

18592 E 9 Mile Rd,  
Eastpointe, MI 48021



# OFFERING

# MEMORANDUM

**\$2,909,091**

**5.50% CAP RATE**

- | 20yr NNN Sale-Leaseback w/ 10% Increases/5yrs
- | Largest Popeyes Franchisee: The Dhanani Group
- | 8% Rent-to-Sales Ratio | Sales Increasing Y-O-Y
- | Detroit MSA - Population: 4,400,000+



# DETROIT POPEYES PORTFOLIO

20YR NNN LEASEBACK | 10% INCREASE/5-YRS | 8% RENT-TO-SALES RATIO

ADDRESS (CLICKABLE)	CITY	STATE	ZIP	NOI	CAP RATE	PRICE
<a href="#">20919 Eight Mile Rd</a>	Detroit	MI	48219	\$150,000	5.50%	\$2,727,273
<a href="#">17700 Grand River Ave</a>	Detroit	MI	48227	\$154,000	5.50%	\$2,800,000
<a href="#">2387 Ellsworth Rd</a>	Ypsilanti	MI	48197	\$155,000	5.50%	\$2,818,182
<a href="#">18592 E 9 Mile Rd</a>	Eastpointe	MI	48021	\$160,000	5.50%	\$2,909,091
<a href="#">26681 Hoover Rd</a>	Warren	MI	48089	\$141,000	5.50%	\$2,563,636

ALL PROPERTIES AVAILABLE TOGETHER OR INDIVIDUALLY

OPERATED BY THE 2ND LARGEST FRANCHISEE IN AMERICA



1,297+ TOTAL  
RESTAURANT UNITS



#1 LARGEST  
POPEYES FRANCHISEE



SUCCESSFUL  
TRACK RECORD



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# WHY INVEST?



## LOCATION

- ✓ Strategically Positioned Right off Interstate-94 Which Experiences a Massive 126,359+ AADT
- ✓ Highly Trafficked Location on Nine Mile Rd (31,744± Avg. Cars/Day)
- ✓ Detroit MSA | Population: 4,392,041±
- ✓ 10-Miles from Downtown Detroit
- ✓ Surrounded by Dozens of Recession Resistant National Tenants Including Aldi, Dollar Tree, Kroger, and Many More



## LEASE

- ✓ Excellent Guaranty | Operated by the Largest Popeyes Franchisee in the System
- ✓ Brand New 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10% Every 5 Years, Including Option Periods
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each Bring the Potential Lease Term to Forty (40) Years
- ✓ Successful Store with Strong Operating History and 8% Rent-to-Sales Ratio
- ✓ Ideal for Out-of-State Investors - Tenant is Responsible for All Maintenance, Taxes, Insurance, Roof, and Structure



## TENANT

- ✓ The Principals of The Dhanani Group Control a Combined 1,000+ QSR and Convenience Businesses Including 375 Popeyes, 506 Burger King, 42 La Madeleines, and Many More
- ✓ Significant Plans for Expansion Through a Robust M&A and Development Pipeline
- ✓ Total 2021 Revenue in Excess of \$2.5 Billion
- ✓ The Dhanani Group was Ranked the Second Largest Restaurant Operator in America (2022)
- ✓ Founded in 1976, The Dhanani Group is Based in Sugar Land, TX, with Restaurants Across the United States







ST CLAIR SHORES  
CIVIC ARENA



EXIT 227

Office DEPOT



E EDSSEL FORD FWY



126,359 AADT



KELLY RD



DeRonne  
HARDWARE



KELLY RD

31,744 AADT

E 9 MILE RD

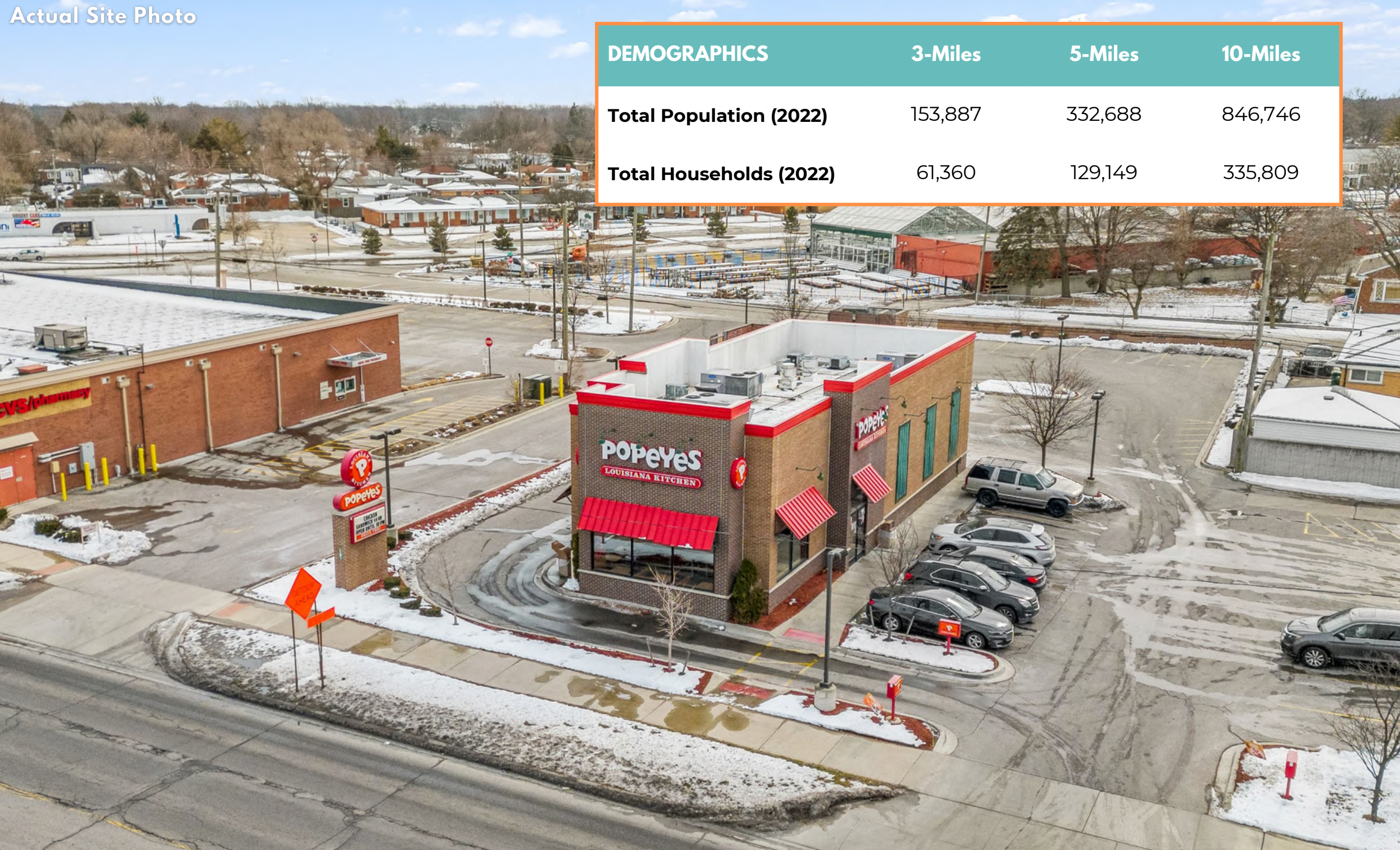


SUBJECT PROPERTY  
**POPEYES**  
LOUISIANA KITCHEN

HOLLAND AVE



Actual Site Photo



DEMOGRAPHICS	3-Miles	5-Miles	10-Miles
Total Population (2022)	153,887	332,688	846,746
Total Households (2022)	61,360	129,149	335,809





18592 E 9 Mile Rd,  
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**126,359±**  
**AVERAGE DAILY TRAFFIC**  
**COUNT ON INTERSTATE-94**

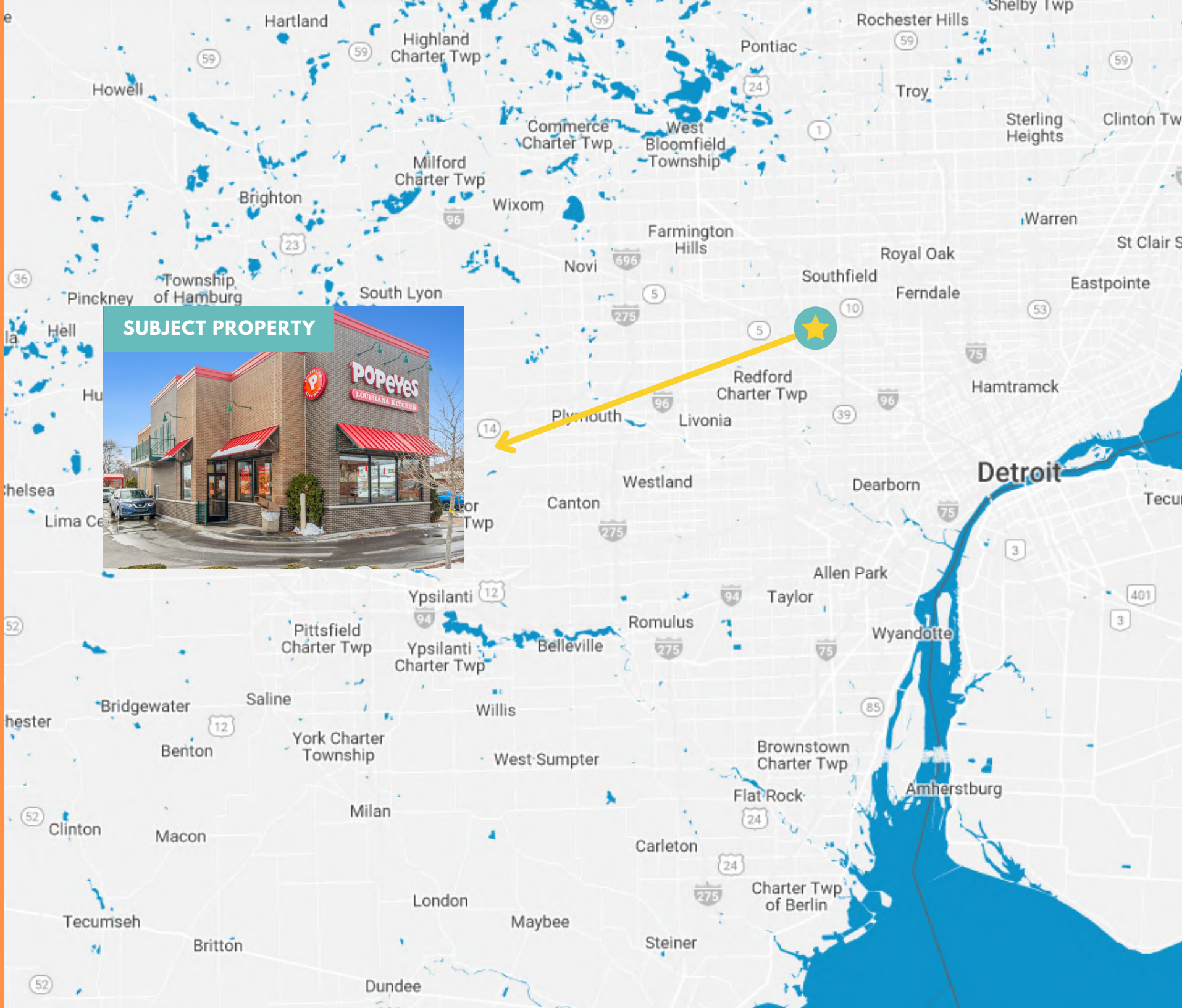


**4.4± MILLION**  
**POPULATION IN**  
**DETROIT MSA**

**3-MILE SURROUNDING**  
**POPULATION OF 153,887**

**10-MILES FROM**  
**DOWNTOWN DETROIT**

**30-MINUTES FROM**  
**DETROIT INTL AIRPORT**





# EXECUTIVE SUMMARY



LIST PRICE

\$2,909,091



CAP RATE

5.50%



LEASE TERM

20 YEARS



Actual Site Photos

## The Property

PROPERTY ADDRESS	18592 E 9 Mile Rd, Eastpointe, MI 48021
ASSET CLASS/OWNERSHIP	Single Tenant QSR/Fee Simple
LEASE TYPE	Absolute-Net (No LL Responsibilities)
OPERATOR	The Dhanani Group (Largest Franchisee)
GUARANTOR	Zubha POP Foods, LLC (86-Unit Entity)

## Site Description

BUILDING SIZE	2,428 SF
LOT SIZE	0.74 AC
YEAR BUILT/UPCOMING REMODEL	2014

## Investment Overview

PRICE	\$2,909,091
NET OPERATING INCOME	\$160,000
CAP RATE	5.50% (6.38% Average Over Initial Term)
RENEWAL OPTIONS	Four (4), Five (5) Year Option
LEASE COMMENCEMENT	Close of Escrow
BASE TERM EXPIRATION	20 Years from Close of Escrow
RENT INCREASES	10% Every Five (5) Years



## HIGHLIGHTS

PRICE	\$2,909,091
NOI	\$160,000
CAP RATE	5.50%
LOT SIZE	0.74 AC
BUILDING SIZE	2,428 SF
LEASE COMMENCEMENT	COE
LL RESPONSIBILITIES	None
FIRM TERM	20 Years

## FEATURES

- Excellent Guaranty | Site is Operated by the Largest Popeyes Franchisee in the System
- Strategically Positioned Right Off Highly Trafficked I-94 (126,359± AADT)
- Successful Store | Strong Operating History and Healthy Rent-to-Sales Ratio
- Surrounded by Dozens of Recession Resistant National Tenants Including Aldi, Dollar Tree, Kroger, and Many More

# POPEYES

## ABSOLUTE NNN INVESTMENT OPPORTUNITY

## HIGH PERFORMING | RECESSION RESISTANT

Marcus & Millichap is pleased to exclusively offer this freestanding 2,428± SF Popeyes sitting on approximately 0.74 AC of land positioned on a heavily trafficked retail corridor. This site is operated by the largest Popeyes franchisee in the system and is subject to a 20-year NNN lease to commence at Closing with 10% rental increases every five (5) years making for a stable and hands-off investment. Sales at this site have consistently improved year-over-year and maintain a healthy 8% rent-to-sales ratio.



Actual Site Photo



File Photo for Potential Remodel



# THE DHANANI GROUP

Securing the success of your investment...

This Absolute Triple Net (NNN) investment is operated by the The Dhanani Group, the principals of which control a combined 1,000+ QSR and Convenience Businesses including: 375 Popeyes, 506 Burger King, 42 La Madeleines, and more with plans to continue expanding through new development and a robust M&A pipeline.

The Dhanani Group is the largest Popeye's franchisee in the world led by industry veterans who have 50+ years of combined restaurant and operations experience, having most recently led the buy-out of MUY! Companies in April 2022, which was the second largest QSR industry M&A transaction ever, well in excess of \$1 billion.



Popeyes Louisiana Kitchen, Inc. is the second largest “quick-service chicken restaurant group” measured by number of units with more than 3,400 locations in more than 40 states, the District of Columbia, Puerto Rico and 30 countries worldwide. Popeyes was founded in 1972 and has more than 40 years of history and culinary tradition. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp and other regional items. About 40 locations are company owned with the remainder franchised.



## 2023 MEGA 99 RANKINGS

RANK	COMPANY	UNITS	BRANDS
1	FLYNN HOLDINGS	2,470	PIZZA HUT, APPLEBEE'S, TACO BELL, WENDY'S, PANERA BREAD, KFC
2	DHANANI GROUP	1,293	BURGER KING, POPEYES, PIZZA HUT, LA MADELEINE, & DUNKIN'
3	SUN HOLDINGS	1,127	ARBY'S, POPEYES, BURGER KING, APPLEBEE'S, PAPA JOHN'S, MCALISTER'S DELI, IHOP, GNC, TACO BUENO, GOLDEN CORRAL, CICIS
4	KBP BRANDS	1,107	KFC, ARBY'S, TACO BELL
5	CARROLS RESTAURANT GROUP	1,094	BURGER KING, POPEYES



1,297+  
UNIT OPERATOR



LARGEST POPEYES  
FRANCHISEE



AMBITIOUS M&A  
EXPANSION PLAN



HEADQUARTERS:  
SUGAR LAND, TX





**TICKER**

**NYSE: QSR**



**LOCATIONS**

**30,650±**



**2021 SALES**

**\$37± BILLION**

# ANNUALIZED RENT

RENT YEAR	MONTHLY RENT	ANNUAL RENT	CAP RATE
Year 1	\$13,333	\$160,000	5.50%
Year 2	\$13,333	\$160,000	5.50%
Year 3	\$13,333	\$160,000	5.50%
Year 4	\$13,333	\$160,000	5.50%
Year 5	\$13,333	\$160,000	5.50%
Year 6	\$14,667	\$176,000	6.05%
Year 7	\$14,667	\$176,000	6.05%
Year 8	\$14,667	\$176,000	6.05%
Year 9	\$14,667	\$176,000	6.05%
Year 10	\$14,667	\$176,000	6.05%
Year 11	\$16,133	\$193,600	6.66%
Year 12	\$16,133	\$193,600	6.66%
Year 13	\$16,133	\$193,600	6.66%
Year 14	\$16,133	\$193,600	6.66%
Year 15	\$16,133	\$193,600	6.66%
Year 16	\$17,747	\$212,960	7.32%
Year 17	\$17,747	\$212,960	7.32%
Year 18	\$17,747	\$212,960	7.32%
Year 19	\$17,747	\$212,960	7.32%
Year 20	\$17,747	\$212,960	7.32%



Restaurant Brands International Inc. (“RBI”; NYSE: QSR) is a multinational fast food holding company, formed in 2014 by the \$12.5 billion merger between Burger King and Tim Hortons, and expanded by their 2017 purchase of American fast-food chain Popeyes Louisiana Kitchen. RBI is currently the fifth-largest operator of fast-food restaurants in the world, behind only Subway, McDonald’s, Starbucks, and Yum! Brands, with approximately \$37 billion in annual system-wide sales and more than 30,650 restaurants in more than 100 countries and U.S. territories.

## RBI NOTABLE COMPANIES





# IN THE NEWS...

James Bodenstedt, left, with Three Members of his Former MUY Cos. Executive Team



## The Dhanani Group Leads \$1B Acquisition of MUY! Companies 755 Restaurant Exit

by Beth Ewen of Franchise Times

In New York City last summer, James Bodenstedt presented a single sheet of paper with four columns of type to two hand-picked prospective buyers. “One column for each of the brands, and then a total,” recalled the founder of MUY Cos., who sold all 755 of his Taco Bell, Pizza Hut and Wendy’s restaurants in a \$1 billion-plus grand exit...

For Bodenstedt’s longtime investment banker, selling 85 Taco Bell, 352 Pizza Hut and 318 Wendy’s restaurants in six months seemed a “nearly impossible” task, said Chris Kelleher of Auspex Capital...For an aggregate price “well in excess of \$1 billion. It was the second largest QSR industry M&A transaction ever,” the nomination form said...

As a result of the acquisitions, Shoukat Dhanani and his newly formed company Ayvaz Pizza became the second-largest franchisee in the Pizza Hut system; he’s also a giant Popeyes and Burger King franchisee...

FULL  
ARTICLE



## Popeyes to Open 200-Plus Units in US and Canada in 2022

by Julie Littman of Restaurant Dive

Popeyes plans to open over 200 new restaurants in the U.S. and Canada this year, and expects to surpass last year’s expansion total of 208 restaurants, the company said in an email to Restaurant Dive.

The chicken chain will open several units in New York City, including a flagship location in Times Square slated to open in June. The units will feature a new design including self-order kiosks, a two-story food transporter for upstairs dining, digital “order ready” boards and a merchandise store. The chain has been on a development tear since the success of its chicken sandwich

Popeyes grew to 3,705 stores globally last year compared to 3,451 stores in 2020, marking a 7.4% growth rate in 2021 compared to a roughly 4% growth rate in 2020, according to the company’s full-year 2021 earnings release...

FULL  
ARTICLE





# MARKET OVERVIEW

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## Detroit, MI - Detroit MSA (Population: ±4.4 Million)

Detroit is the most populous city in the state of Michigan, the largest city on the United States-Canada border, and the seat of Wayne County. Detroit is a major port on the Detroit River, one of the four major straits that connect the Great Lakes system to the Saint Lawrence Seaway. The City of Detroit anchors the third-largest economic region in the Midwest, behind Chicago and Minneapolis, and the 14th-largest in the United States. Detroit and its neighboring Canadian city Windsor are connected through a tunnel and the Ambassador Bridge, the busiest international crossing in North America.

Education is a key sector in Detroit, with institutions like Wayne State University, University of Detroit Mercy, and the College for Creative Studies contributing to the local economy and providing ample employment opportunities. Healthcare is another significant driver, with major employers including the Henry Ford Health System, Detroit Medical Center, and Beaumont Health. These institutions employ tens of thousands of professionals, ensuring a stable demand for housing and commercial properties.

Detroit's technology sector is on the rise, with major companies such as Quicken Loans, General Motors, and Ford investing in the city's revitalization. A thriving startup scene further supports the growth of the tech industry, attracting new talent to the area. The city's automotive heritage remains strong, with General Motors, Ford, and Fiat Chrysler Automobiles maintaining a significant presence and providing numerous employment opportunities.

Detroit's cultural attractions, including annual events like the North American International Auto Show, Movement Electronic Music Festival, and Detroit Jazz Festival, as well as institutions like the Detroit Institute of Arts and the Motown Museum, contribute to the city's appeal for tourists and residents.





# DEMOGRAPHICS



## POPULATION

In 2022, the population in your selected geography is 337,883. The current population is 47.7 percent male and 52.3 percent female. The median age of the population in your area is 37.7, compared with the U.S. average, which is 38.6. The population density in your area is 4,293 people per square mile.



## HOUSEHOLDS

There are currently 133,163 households in your selected geography. It is estimated that the number of households in your area will be 131,963 five years from now. The average household size in your area is 2.5 people.



## INCOME

In 2022, the median household income for your selected geography is \$51,091, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 16.0 percent since 2000. It is estimated that the median household income in your area will be \$62,674 five years from now, which represents a change of 22.7 percent from the current year.

# Selected Area: 5-Mile Radius



## EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 8 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 13.6 percent completed a bachelor's degree, compared with the national average of 19.7 percent. The number of area residents with an associate degree was higher than the nation's at 8.8 percent vs. 8.4 percent, respectively



## HOUSING

The median housing value in your area was \$128,346 in 2022, compared with the U.S. median of \$250,735. The current year's average household income in your area is \$69,975, compared with the U.S. average, which is \$96,357.



## EMPLOYMENT

In 2022, 138,556 people in your selected area were employed. The 2000 Census revealed that 57.5 percent of employees are in white-collar occupations in this geography, and 42.5 percent are in blue-collar occupations. In 2022, unemployment in this area was 5.0 percent.





## OFFERING MEMORANDUM

18592 E 9 MILE RD,  
EASTPOINTE, MI 48021



Actual Site Photo



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## SPECIAL COVID-19 NOTICE

ALL POTENTIAL BUYERS ARE STRONGLY ADVISED TO TAKE ADVANTAGE OF THEIR OPPORTUNITIES AND OBLIGATIONS TO CONDUCT THOROUGH DUE DILIGENCE AND SEEK EXPERT OPINIONS AS THEY MAY DEEM NECESSARY, ESPECIALLY GIVEN THE UNPREDICTABLE CHANGES RESULTING FROM THE CONTINUING COVID-19 PANDEMIC. MARCUS & MILLICHAP HAS NOT BEEN RETAINED TO PERFORM, AND CANNOT CONDUCT, DUE DILIGENCE ON BEHALF OF ANY PROSPECTIVE PURCHASER. MARCUS & MILLICHAP'S PRINCIPAL EXPERTISE IS IN MARKETING INVESTMENT PROPERTIES AND ACTING AS INTERMEDIARIES BETWEEN BUYERS AND SELLERS. MARCUS & MILLICHAP AND ITS INVESTMENT PROFESSIONALS CANNOT AND WILL NOT ACT AS LAWYERS, ACCOUNTANTS, CONTRACTORS, OR ENGINEERS. ALL POTENTIAL BUYERS ARE ADMONISHED AND ADVISED TO ENGAGE OTHER PROFESSIONALS ON LEGAL ISSUES, TAX, REGULATORY, FINANCIAL, AND ACCOUNTING MATTERS, AND FOR QUESTIONS INVOLVING THE PROPERTY'S PHYSICAL CONDITION OR FINANCIAL OUTLOOK. PROJECTIONS AND PRO FORMA FINANCIAL STATEMENTS ARE NOT GUARANTEES AND, GIVEN THE POTENTIAL VOLATILITY CREATED BY COVID-19, ALL POTENTIAL BUYERS SHOULD BE COMFORTABLE WITH AND RELY SOLELY ON THEIR OWN PROJECTIONS, ANALYSES, AND DECISION-MAKING.

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