

POPEYES

25-YEAR EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

POPEYES

501 Veterans Memorial Dr
Abbeville, LA 70510

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POPEYES



Investment Highlights

PRICE: \$2,805,267 | CAP: 6.00% | RENT: \$168,316

POPEYES

About the Investment

- ✓ Tenant Recently Spent ~\$45K in Maintenance | Showing Long-Term Dedication To Site
- ✓ Extremely Strong Unit Level Performance | Contact Listing Broker For More Information
- ✓ 25-Year Triple Net (NNN) Lease With Zero Landlord Responsibilities
- ✓ Attractive Rental Increases of 1.75% Annually
- ✓ Two (2) Tenant Renewal Period of Five (5) Years
- ✓ Strong Brand Recognition | Experienced Operator | 77-Units Within Louisiana

About the Location

- ✓ Attractive Parcel | 11+ Acre Parcel Under Development | 2-4 Brand New Buildings Behind the Popeyes | Contact Listing Broker For More Information
- ✓ Dense Retail Corridor | CVS Pharmacy, Walgreens, Dollar General, Family Dollar, Days Inn, Taco Bell, Pizza Hut, McDonald's, Wendy's, KFC and Many More
- ✓ Strong Real Estate Fundamentals | Located 20 Miles from Downtown Lafayette, LA
- ✓ Lafayette Regional Airport | Located Approximately 23 Miles Away
- ✓ JH Williams Middle School | Located Within a One-Mile | Over 560 Students Enrolled

About the Tenant / Brand

- ✓ Founded in New Orleans, Louisiana in 1972, Popeyes® Louisiana Kitchen is the world's second largest quick-service chicken restaurant, based on the number of units with approximately 3,100 locations around the world.
- ✓ Popeyes was acquired on March 27, 2017 for a total consideration of \$1.7 billion by Restaurant Brands International (NYSE: QSR).
- ✓ SRG PLK OpCo, LLC, d/b/a High Noon Restaurant Group | Successful Operator | 77-Unit Guarantee
- ✓ The Company's Growth Strategy is Multifaceted and Organic Growth Initiatives Are Augmented by Whitespace for Greenfielding New Stores and a Robust M&A Pipeline.





Financial Analysis

PRICE: \$2,805,267 | CAP: 6.00% | RENT: \$168,316

POPEYES

PROPERTY DESCRIPTION

Concept	Popeyes
Street Address	501 Veterans Memorial Drive
City, State ZIP	Abbeville, LA 70510
Building Size Estimated (SF)	2,200
Lot Size Estimated (Acres)	0.64
Type of Ownership	Fee Simple

THE OFFERING

Price	\$2,805,267
CAP Rate	6.00%
Net Operating Income	\$168,316

LEASE SUMMARY

Property Type	Net Leased Quick-Service Restaurant
Tenant / Guarantor	SRG PLK OpCo, LLC (77 Units) d/b/a High Noon Restaurant Group
Original Lease Term	25 Years
Lease Commencement	January 18, 2023
Lease Expiration	January 31, 2048
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.75% Annually
Options to Renew	Two (2), Five (5)-Year Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Current - 1/31/2024	\$168,316	\$14,026	-
2/1/2024 - 1/31/2025	\$171,262	\$14,272	1.75%
2/1/2025 - 1/31/2026	\$174,259	\$14,522	1.75%
2/1/2026 - 1/31/2027	\$177,308	\$14,776	1.75%
2/1/2027 - 1/31/2028	\$180,411	\$15,034	1.75%
2/1/2028 - 1/31/2029	\$183,568	\$15,297	1.75%
2/1/2029 - 1/31/2030	\$186,781	\$15,565	1.75%
2/1/2030 - 1/31/2031	\$190,049	\$15,837	1.75%
2/1/2031 - 1/31/2032	\$193,375	\$16,115	1.75%
2/1/2032 - 1/31/2033	\$196,759	\$16,397	1.75%
2/1/2033 - 1/31/2034	\$200,203	\$16,684	1.75%
2/1/2034 - 1/31/2035	\$203,706	\$16,976	1.75%
2/1/2035 - 1/31/2036	\$207,271	\$17,273	1.75%
2/1/2036 - 1/31/2037	\$210,898	\$17,575	1.75%
2/1/2037 - 1/31/2038	\$214,589	\$17,882	1.75%
2/1/2038 - 1/31/2039	\$218,344	\$18,195	1.75%
2/1/2039 - 1/31/2040	\$222,165	\$18,514	1.75%
2/1/2040 - 1/31/2041	\$226,053	\$18,838	1.75%
2/1/2041 - 1/31/2042	\$230,009	\$19,167	1.75%
2/1/2042 - 1/31/2043	\$234,034	\$19,503	1.75%
2/1/2043 - 1/31/2044	\$238,130	\$19,844	1.75%
2/1/2044 - 1/31/2045	\$242,297	\$20,191	1.75%
2/1/2045 - 1/31/2046	\$246,537	\$20,545	1.75%
2/1/2046 - 1/31/2047	\$250,852	\$20,904	1.75%
2/1/2047 - 1/31/2048	\$255,242	\$21,270	1.75%

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for 501 Veterans Memorial Drive in Abbeville, LA. This Popeyes will be subject to a 25-year absolute triple-net (NNN) lease, which commenced on January 18, 2023. The base annual rent will be \$168,316 and will be subject to 1.75% annual rental escalations, continuing throughout the base term and in each of the two, five-year tenant renewal option periods. The lease is guaranteed by SRG PLK OpCo, LLC, d/b/a High Noon Restaurant Group, which operates 77 locations throughout Louisiana. The property is roughly 2,200 rentable square feet and the lot size is approximately 0.64 acres.



Concept Overview

POPEYES

About Popeyes

Founded in 1972, Popeyes is the world's second largest quick service chicken concept as measured by total number of restaurants (only behind KFC). As of December 31, 2018, Popeyes owned or franchised a total of 3,102 restaurants. Popeyes restaurants are quick service restaurants that distinguish themselves with a unique "Louisiana" style menu featuring spicy chicken, chicken tenders, fried shrimp and other seafood, red beans and rice and other regional items. Popeyes was acquired on March 27, 2017 for a total consideration of \$1.7 billion by Restaurant Brands International (NYSE: QSR).

Fun Facts:

- Global Leadership in Chicken Segment - One of the largest players with rapidly-growing market share
- Introduced the viral Chicken Sandwich product in 2019, which has proven to be one of the most successful QSR product launches ever and introduced the brand to new customer demographics
- This site is located in the birthplace of the Popeyes brand where customer awareness is strong
- Unique, Highly-Differentiated Brand - Internationally-recognized Louisiana heritage since 1972
- Popeyes has seen strong same-store sales growth through the COVID-19 pandemic, driven by a focus on off-premise dining and strong value proposition position
- Highly-Attractive Unit Economics -> \$1.6mm ARS and strong franchisee EBITDA margins
- Significant Expansion Opportunity in the U.S. - Consistent track record of successful growth across the country
- International Growth Acceleration - Numerous development agreements signed in last few years



Representative Photo

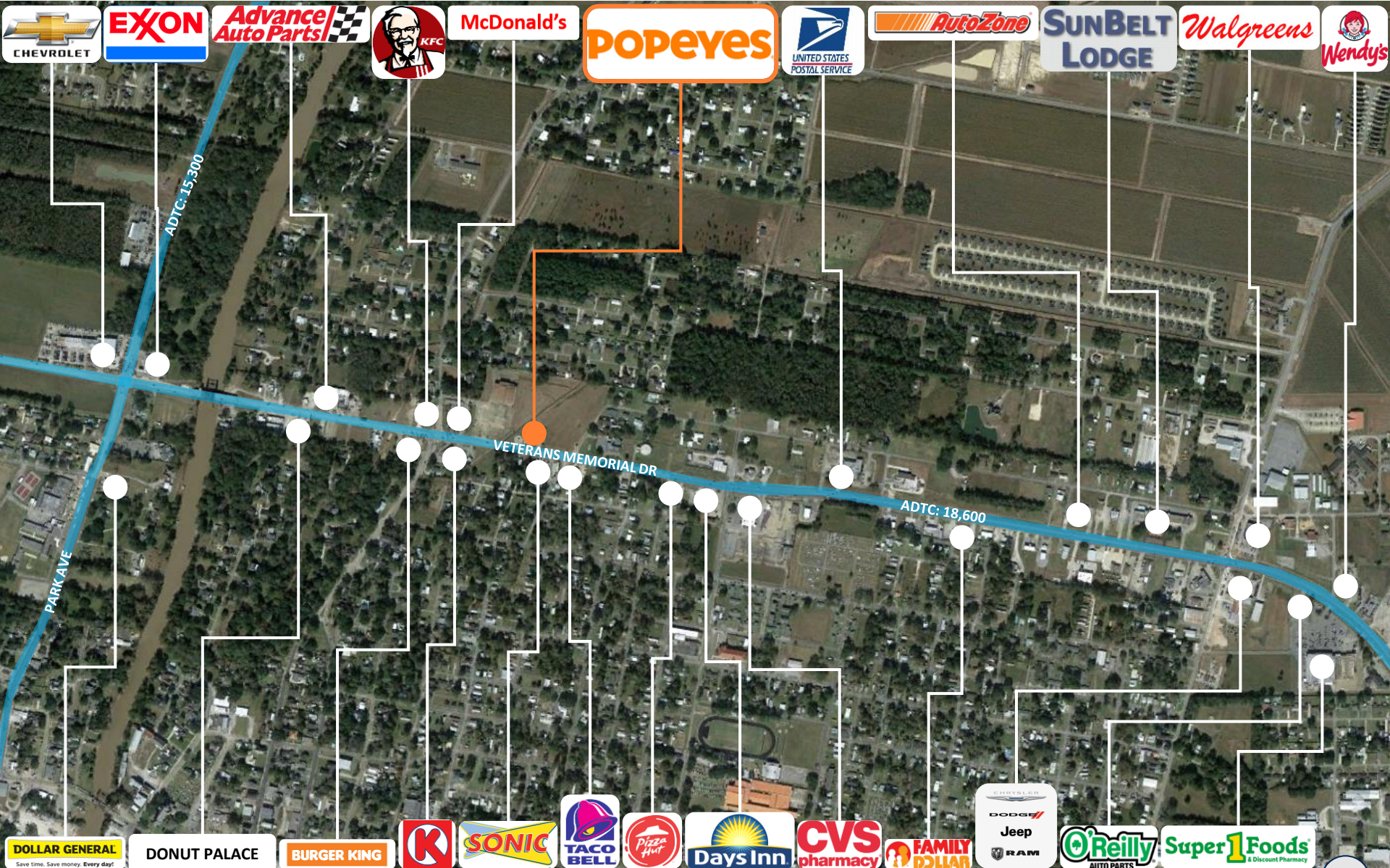
High Noon Restaurant Group

- Led by highly successful restaurateur David Damato
- Currently VP of Operations of an organization with 175 QSR locations which includes 142 Popeyes, 28 Arby's, 5 Taco Bells across 14 states
- Rapidly expanding group that acquired an additional 10 Popeyes sites in 2020 with plans for continued growth
- Current portfolio is upwards of \$240M in annual revenue, on pace to break \$300M in 2020
- David has a long and accomplished history as a successful operations manager
 - 2017 Franchisee of the Year, Runner Up
 - Two-Time Silver Plate Award Winner
 - Two-Time Bronze Plate Award Winner
 - Two-Time Developer of the Year
- Four consecutive years of positive same store sales, outperforming the Popeyes system by 2% or more each year



Surrounding Area

POPEYES



DOLLAR GENERAL
Save time. Save money. Every day!

DONUT PALACE

BURGER KING



NNN
PRO GROUP



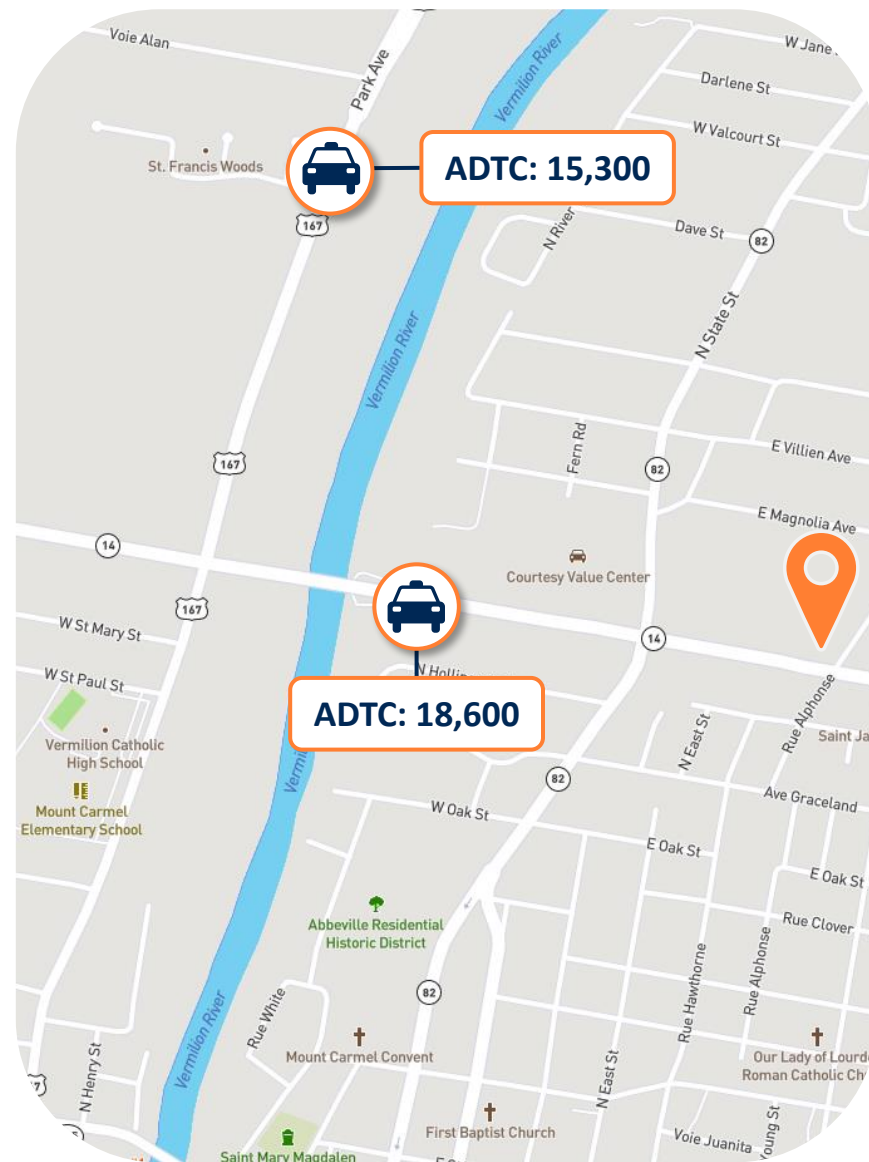
Location Overview

POPEYES.

The Popeyes property is situated on Veterans Memorial Drive, which boasts average daily traffic counts of 18,600 vehicles. Veterans Memorial Drive intersects with Park Avenue which brings an additional 15,300 vehicles into the immediate area on average daily. There are more than 22,200 individuals residing within a five-mile radius of the property and more than 55,900 individuals within a ten-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants. Major national tenants in the area include CVS Pharmacy, Walgreens, Dollar General, Family Dollar, Days Inn, Taco Bell, Pizza Hut, McDonald's, Wendy's, KFC, as well as many others. The property is within a one-mile radius of JH Williams Middle School which has an enrollment of over 560 students. Additionally, this Popeyes is located 23 miles from the Lafayette Regional Airport, and 20 miles from downtown Lafayette.

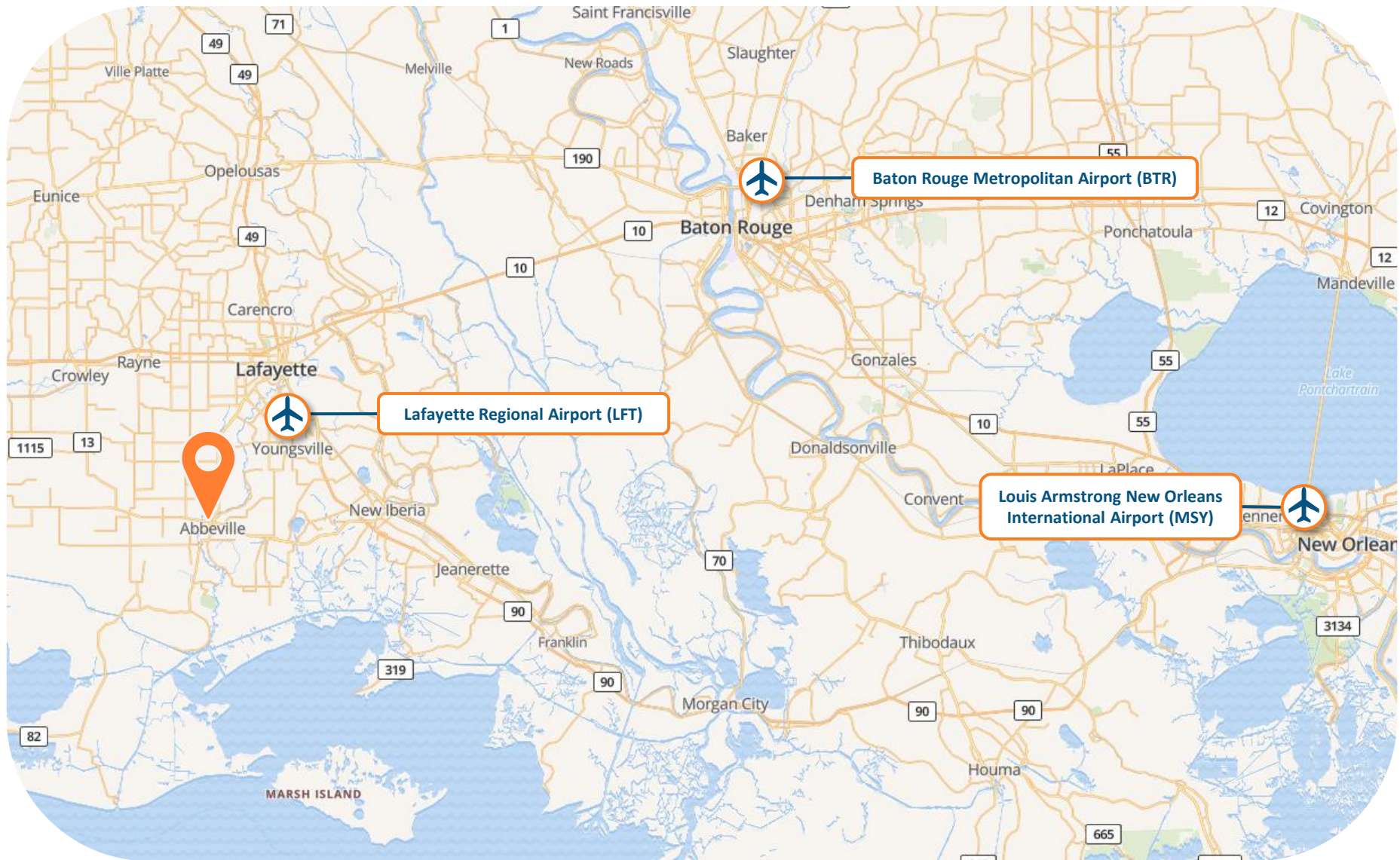
Abbeville is a city in, and the parish seat of, Vermillion Parish, Louisiana, 150 miles west of New Orleans and 60 miles southwest of Baton Rouge. Abbeville is the principal city of the Abbeville micropolitan statistical area, which includes all of Vermillion Parish. It is also part of the Lafayette metropolitan statistical area and the larger Lafayette-Acadiana combined statistical area. Abbeville is an agricultural trade and processing center for rice, sugarcane, dairy products, locally sold corn, cotton, and seafood, in particular crawfish and crab. The oil and natural gas fields off the coast in the Gulf of Mexico are serviced by companies throughout the region including Abbeville. Chemical products and consumer goods are manufactured locally. A related tourist attraction is a large open-kettle sugarcane syrup mill. Abbeville is home to several festivals including Daylily Festival and Garden Show, Louisiana Cattle Festival, and Vermilion Carousel of Arts. The Abbey Players' Theater is a prominent local playhouse in Abbeville. The Acadian Museum is east of the city in nearby Erath, Louisiana. Avery Island, which contains a bird sanctuary, salt dome, and world-famous Tabasco Factory is 15 miles southeast of the city.





Local Map

POPEYES.





Regional Map

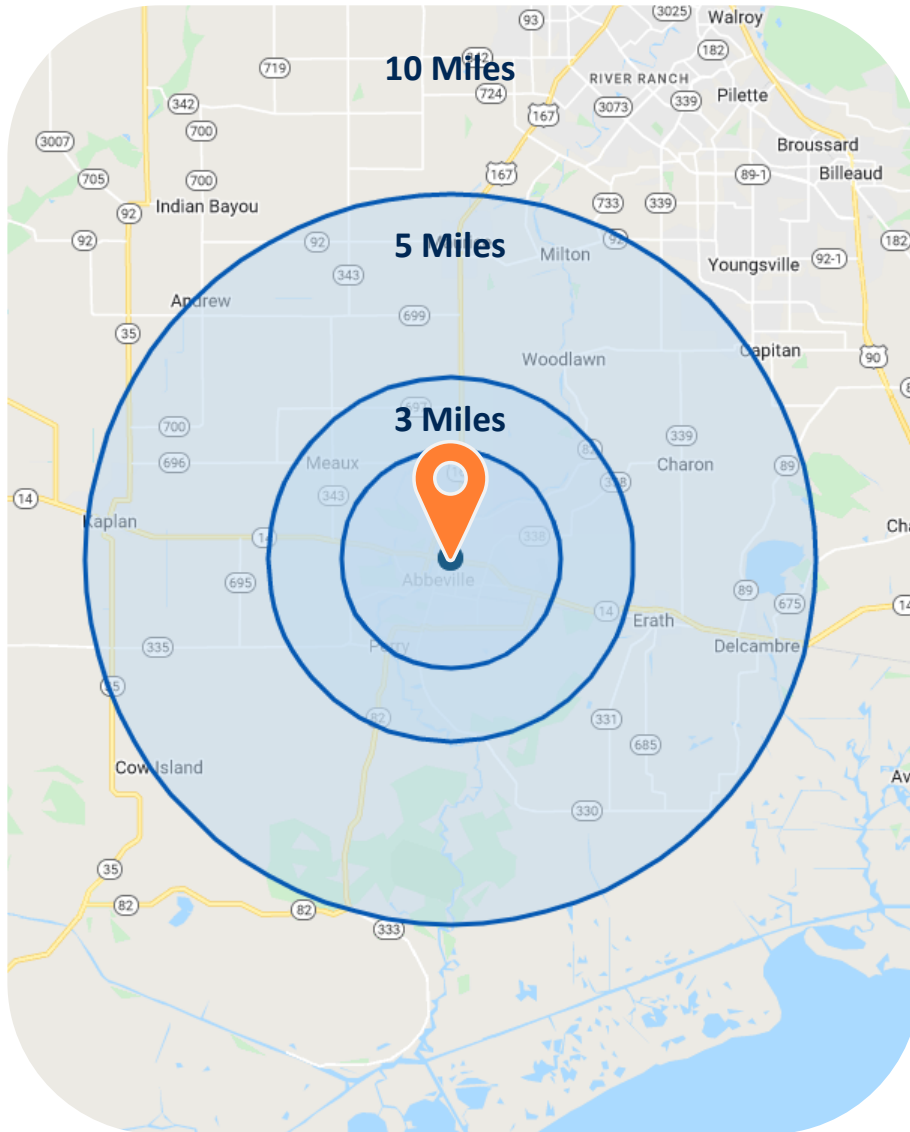
POPEYES.





Demographics

POPEYES



	3 Miles	5 Miles	10 Miles
POPULATION TRENDS			
2010 Population	17,524	22,310	53,780
2022 Population	17,334	22,231	55,934
2027 Population Projection	17,082	21,939	55,809
HOUSEHOLD TRENDS			
2010 Households	6,728	8,472	20,089
2022 Households	6,661	8,451	20,936
2027 Household Projection	6,567	8,343	20,899
Growth 2010 - 2022	0.50%	0.50%	0.90%
AVERAGE HOUSEHOLD INCOME (2022)	\$61,039	\$65,079	\$72,791
MEDIAN HOUSEHOLD INCOME (2022)	\$46,594	\$50,331	\$56,355
HOUSEHOLDS BY HOUSEHOLD INCOME (2022)			
<\$25,000	2,005	2,353	4,814
\$25,000 - \$50,000	1,538	1,850	4,542
\$50,000 - \$75,000	1,135	1,559	3,785
\$75,000 - \$100,000	703	909	2,778
\$100,000 - \$125,000	633	831	2,029
\$125,000 - \$150,000	238	351	1,251
\$150,000 - \$200,000	273	379	915
\$200,000+	136	221	820



Market Overview

POPEYES



Lafayette is the seat of the centrally-located parish (county) of Lafayette, which serves as an economic center of South Louisiana. The region's legendary joie de vivre and Cajun and Creole cultures are known around the globe, creating a unique environment for work and play. Lafayette is home to a world-class workforce, an integrated transportation network, a diversified business base, preeminent high-tech infrastructure and a metropolitan appeal. With this foundation, Lafayette Parish can foster an economy that supports a growing population and diverse industry sectors.

Lafayette is known as a regional distribution center and oil and gas hub, especially related to both offshore and onshore operations located in and near Southern Louisiana. About 6.2% of all jobs in Lafayette are directly tied to oil exploration, versus the 1.8% state average. The metro is a major economic hub for Louisiana, home to the University of Louisiana at Lafayette, the second-largest university in the state, with an enrollment of over 19,000. The university contributes more than \$271 million annually to the local economy by way of employment, construction, employee spending, and vendors.

It has also become a regional medical hub. The largest employers are the Lafayette Parish School System and Lafayette General Health, providing more than 4,000 jobs each. In 2017, Lafayette General Health expanded with the Ochsner Medical Center for Children.

The intersection of Interstates 10 and 49 is a strategic advantage in transportation and accessibility into and out of the parish. Additionally, Lafayette can easily be reached by the Union Pacific and Burlington Northern Santa Fe Railways, the Lafayette Regional Airport and the Intercoastal Waterway. The Ports of West St. Mary, Vermilion, Iberia, Greater Baton Rouge and the Twin Parish Port are also within 50 miles of Lafayette.

The Lafayette MSA has a civilian labor force of nearly 210,000 individuals. A highly educated workforce is emerging as more students are enrolling and graduating from the local university and community college. local businesses are also taking advantage of development and training programs to educate and enhance the skills of their new and existing employees.

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