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# Popeye's - 20 Year NNN Lease - Miami

*9490 W Okeechobee Rd, Hialeah Gardens, FL 33016*

## Offering Memorandum

Marcus & Millichap



# INVESTMENT SUMMARY

Marcus & Millichap is pleased to present a prime investment opportunity located at 9490 W Okeechobee Rd, Hialeah Gardens, FL. The asset is subject to a long-term lease with Popeyes Louisiana Kitchen. The asset consists of a 3,087 square foot building on a 23,392 SF parcel of land. This property is underpinned by a solid absolute net lease to a renowned brand, guaranteed by an experienced franchisee that has been with Popeyes for over 33 years, & a new 20-year lease term W/ over 19 years remaining.

Strategically positioned with its frontage on a street boasting traffic counts of over 14,300 vehicles per day, and prominent visibility from West Okeechobee Road, which sees over 50,600 vehicles per day, the property benefits from exceptional exposure. Its proximity to the Palmetto Expressway, which has a staggering 208,000+ vehicles per day, further enhances its appeal and accessibility. It is an outparcel to BJ's Wholesale Club and adjacent to a Walmart Super Center with abundant activity in the immediate area. This Popeyes real estate asset presents a secure, long-term investment thanks to its absolute net lease structure, 10% rental increases every 5 years, and a 20-year initial lease term.

With an infill population of 195,155 residents within a 3-mile radius, the site is situated in a densely populated and growing region of Hialeah Gardens, FL. This demographic foundation supports a steady and loyal customer base, further solidifying the investment's stability and growth potential.

Investing in this property offers the chance to own a recently renovated and re-imaged asset with a successful and well-regarded tenant, on a long-term lease. Its strategic location, coupled with the strength of the Popeyes brand and the favorable lease terms, positions this investment as an attractive proposition with significant upside potential in a burgeoning commercial development area.



## INVESTMENT HIGHLIGHTS

- Long Term Lease – 19+ Years Remaining
- Absolute NNN Lease – Zero Landlord Obligations
- Top Performing QSR – Popeyes Ranked #16 Of Top 50 QSR Chains In 2023
- Excellent Access & Visibility – Adjacent To W Okeechobee Rd – 64,000+ VPD
- Significant Tenant Investment – Building Renovated & Reimaged By Franchisee
- Popeye's Franchisee Has More Than 33 Years Of Experience
- Densely Populated – 195,000+ Residents Within A 3 Mile Radius
- Outparcel To BJ's Wholesale Club & Adjacent to Top Performing Walmart Supercenter – Ranked 3<sup>rd</sup> Of 240 In The State Of Florida



9490 W Okeechobee Rd  
GLA: 3,087 SF  
Lot Size: 23,392 SF  
Parking Spaces: 27

150' Linear Feet

250' Linear Feet

Drive-thru



West Okeechobee Rd - 64,000+ VPD

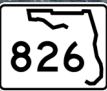


**Westland Mall & Hialeah Mercado**

HOBBY LOBBY, macy's, Office DEPOT, Starbucks, backstage LARKIN, sunglass hut, Bath & Body Works, FINISH LINE, OUTBACK, GUESS, IHOP, chilis, VICTORIA'S SECRET, Publix, Sears, Madras, Lids, JCPenney, PAPA JOHN'S, CVS

**Westland Commons & Gateway**

EL DORADO FURNITURE, MATTRESSFIRM, Walgreens, Winn-Dixie, dds DISCOUNTS, Wendy's, Chick-fil-A, Pollo Tropical, Burlington, Ross, BED BATH & BEYOND, Olive Garden, LONGHORN, CHASE, ALDI



FL-826 / Palmetto Expwy



West Okeechobee Rd  
VPD: 64,000+





**BEST BUY**  
LA FITNESS

**Target**  
**LOWE'S**  
**SKECHERS**  
**DOLLAR TREE**  
**Burlington**  
**Advance Auto Parts**  
**Conn's HomePlus**  
**dds discounts**  
**planet fitness**

**Walmart**  
Supercentre

826

FL-826 / Palmetto Expwy

VPD: 233,000

**Subject**  
POPEYES

West Okeechobee Rd  
VPD: 64,000





826 FL-826 / Palmetto Expwy

Walmart  
Supercentre

KFC

FARMACIA  
GARDENS

POPEYES  
Subject

West Okeechobee Rd



VPD: 64,000











# FINANCIAL SUMMARY

## PRICING SUMMARY

List Price	\$2,975,000
Net Operating Income	\$148,750
Cap Rate	5.00%
Primary Term Cash-Flow	\$3,451,745
Average Primary Term CAP Rate	5.80%

## LEASE SUMMARY

Tenant	Metro Chicken of Hialeah Gardens
Guarantor	Personal Guarantee
Rent Commencement	01/01/2024
Lease Expiration	12/31/2043
Rent Increases	10% Every 5 Years
Extension Options	(2) Five-Year Options
Lease Type	Absolute Triple-Net (NNN)
Landlord Responsibility	None
Tenant Responsibility	Taxes, Insurance, Maintenance, Roof & Structure

## PROPERTY SUMMARY

Building Size	3,087 SF
Land Size	23,392 (0.54 AC)
Parking	27 Spaces
Year Built / Renovated	2003 / 2023
Tax Parcel Number	27-3003-042-0010

## RENT SCHEDULE

TERM	DATE	ANNUAL RENT	MONTHLY RENT
Yrs. 1-5	01/01/24 – 12/31/28	\$148,750	\$12,396
Yrs. 6-10	01/01/29 – 12/31/33	\$163,625	\$13,635
Yrs. 11-15	01/01/34 – 12/31/38	\$179,988	\$14,999
Yrs. 16-20	01/01/39 – 12/31/43	\$197,986	\$16,499



# TENANT SUMMARY



**POPEYES**

**Popeyes** With its bold flavors and famous Louisiana-style chicken, Popeyes has become a beloved institution in the global fast-food market. Established in 1972 in New Orleans, Popeyes has embraced the rich culinary traditions of Louisiana to create a distinctive menu that features spicy chicken, fried shrimp, and other regional favorites. Today, Popeyes operates over 4,100 locations globally, showcasing its explosive growth and cultural resonance.

Popeyes' journey is marked by its dedication to culinary excellence and innovation. It has distinguished itself with its unique 'New Orleans' style menu that offers an alternative to the traditional fast-food chicken segment. The brand's signature item, the spicy chicken sandwich, has garnered a cult following and has been a major driver of new customer traffic and sales growth.

The financial robustness of Popeyes is evident through its impressive revenue figures and its strategic expansion, which includes both domestic and international markets. With a commitment to high-quality ingredients and a menu that frequently introduces new items, Popeyes has not only retained a loyal customer base but also attracted new patrons excited by its dynamic offerings.

Looking ahead, Popeyes remains focused on innovation and market penetration, with plans to expand its digital footprint and enhance the customer experience through technology such as mobile ordering and delivery. As Popeyes continues to grow, it remains committed to the original spirit of its Louisiana heritage while evolving to meet the tastes of a global audience.

This location's franchisee, Metro Chicken, also operates 12 other stores located in Lauderhill, Pompano Beach, Hollywood, Oakland Park & Pembroke Pines, Florida. Metro Chicken's CEO has been with Popeye's for over 33 years and has been on the Popeyes International Franchise Committee for the past 6 years. He is also a test partner with corporate, for new equipment and products. Metro Chicken has some of the highest evaluations and guest approval scores in the USA, two of their stores having been selected by corporate to be national training restaurants this year.



**Ownership**  
*Public*



**Tenant**  
*Franchisee*



**Website**  
*Popeyes.com*



**No. of Stores**  
*4,170+ Locations*



**Revenue 2023**  
*\$5.51 Billion*



# LOCATION OVERVIEW

**Hialeah Gardens**, Florida, a vibrant and dynamic city, is nestled in the bustling Miami-Dade County. Established on December 9, 1948, this thriving municipality is recognized for its robust sense of community and cultural diversity. Known for its strategic location in South Florida, Hialeah Gardens offers residents and visitors a seamless blend of suburban living with the convenience of metropolitan proximity.

The city's accessibility is unparalleled, with its close proximity to major transportation routes including the Palmetto Expressway, making it a nexus for business and leisure. This connectivity facilitates the ease of travel to key Florida destinations such as Miami's vibrant downtown, scenic beaches, and the Miami International Airport.

Recreational offerings in Hialeah Gardens are plentiful, with well-maintained parks, recreational facilities, and community centers that serve as the hub for family-oriented activities and social gatherings. The city is also home to numerous shopping centers and retail outlets, catering to the diverse needs of its populace.

Education in Hialeah Gardens is a top priority, with a network of public and private schools that are committed to academic excellence. The city takes pride in providing a supportive environment for educational development, making it an ideal place for families.

The economic landscape of Hialeah Gardens is characterized by its thriving local businesses and industrial parks. These economic zones fuel job creation and foster a climate conducive to growth and innovation, making the city a magnet for entrepreneurs and established enterprises alike.

Hialeah Gardens honors its rich cultural tapestry, hosting various events and festivals that celebrate its heritage and the multitude of cultures that call it home. The city's dedication to fostering a welcoming and inclusive community is evident in its vibrant cultural scene and communal spirit.

As Hialeah Gardens looks to the future, it continues to evolve, embracing sustainable growth while preserving the warmth of its community-focused roots. It stands as a beacon of opportunity, offering a harmonious blend of work, leisure, and lifestyle, and promising a bright and prosperous future for its residents and businesses.





# SURROUNDING DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	16,366	182,730	354,931
2023 Population	17,443	193,618	381,391
Growth 2010 – 2023	6.6%	5.9%	7.5%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2023 Households	6,038	62,403	123,524
Average Household Size	2.8	3	3
Owner Occupied	2,694	33,351	68,379
Renter Occupied	3,251	28,136	53,228
Avg. Household Income	\$44,588	\$66,809	\$73,941





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