



# Popeyes

**330 SOUTH BROADWAY | CORTEZ, CO 81321**

OFFERING MEMORANDUM





330 SOUTH BROADWAY  
CORTEZ, CO 81321

OFFERING MEMORANDUM

## EXCLUSIVELY LISTED BY:



### MIKE NEILS

*Associate*

Direct (720) 800-9764

Mobile (610) 392-3356

michael.neils@matthews.com

License No. 100103302 (CO)



### PATRICK FORKIN

*First Vice President*

Direct (773) 279-5390

Mobile (872) 256-1031

patrick.forkin@matthews.com

License No. 475118789 (IL)

### BRAYDEN CONNER

*Broker of Record*

License No. EC.100099522 (CO)





## TABLE OF CONTENTS



04

**PROPERTY OVERVIEW**

---

08

**FINANCIAL OVERVIEW**

---

10

**AREA OVERVIEW**

---

13

**TENANT OVERVIEW**





POPEYES

# PROPERTY OVERVIEW



# INVESTMENT HIGHLIGHTS

## **Absolute NNN Lease Structure + Newer Development**

The site operates on an Absolute NNN lease structure, creating a completely passive investment, with over 18 years of primary term remaining. The site finished construction at the start of 2023 and features a ground up construction of Popeyes latest prototype.

## **Desirable Fixed Rental Increases**

The lease features 7% fixed rental increases every 5 Years, providing an investor with a strong hedge against inflation, and future value generation.

## **Strong Regional Operator**

The site is operated by Legacy Chicken, LLC – a multibrand operator of both Popeyes and Burger King stores throughout the Mountain West Region. Legacy Chicken recently signed an agreement to develop ±15 new Popeyes stores in New Mexico over the next 4 years, further strengthening the guarantee of the lease.

## **Growing Market + Primary Retail Corridor**

Over the last 4 years, Cortez has seen population growth of 3% on average year over year. The 1-Mile population is projected to increase over 8% over the next 5 years. The site sits along Cortez's primary retail corridor and main thoroughfares and is surrounded by other national tenants such as Walmart, Arby's, Sonic Drive-In, McDonald's, Safeway, Ziggi's Coffee, Burger King, Best Western, Big O Tires, and dozens of local brands.







PRICE  
**\$2,367,500**



NOI  
**\$165,728**



GLA  
**±3,146 SF**



CAP RATE  
**7.00%**



TERM REMAINING  
**±18 YEARS**



LOT SIZE  
**±0.93 AC**

## LEASE ABSTRACT

Tenant	Legacy Chicken, LLC (23 Units)
Building Size	±3,146 SF
Lease Commencement	January 2023
Lease Expiration	December 2043
Annual Rent	\$165,728
Renewal Options	Four, 5-Year Renewal Options
Rent Increases in Options	7% Increases every 5 Years
Tenant Responsibilities	Absolute NNN Lease
Landlord Responsibilities	None









POPEYES

# FINANCIAL OVERVIEW





BUILDING SIZE  
**±3,146 SF**



TERM REMAINING  
**±18 YEARS**



YEAR BUILT  
**2023**



NOI  
**\$165,728**

#### ANNUALIZED OPERATING DATA

LEASE TERM DATES	ANNUAL RENT	MONTHLY RENT	RENT PSF	INCREASE
CURRENT TERM	\$165,728	\$13,811	\$52.68	-
YEAR 6-10	\$177,329	\$14,777	\$56.37	7%
YEAR 11-15	\$189,742	\$15,812	\$60.31	7%
YEAR 16-20	\$203,024	\$16,919	\$64.53	7%
OPTIONS				
OPTION 1	\$217,235	\$18,103	\$69.05	7%
OPTION 2	\$232,442	\$19,370	\$73.88	7%
OPTION 3	\$248,713	\$20,726	\$79.06	7%
OPTION 4	\$266,123	\$22,177	\$84.59	7%





POPEYES

# AREA OVERVIEW





E MAIN ST ± 20,000 VPD



SUBJECT PROPERTY

S BROADWAY ± 15,000 VPD





# CORTEZ, CO

Cortez, located in the southwestern corner of Colorado, is a key regional hub strategically positioned at the crossroads of major highways. The city’s location along U.S. Highways 160 and 491 provides excellent connectivity, facilitating significant traffic flow and commercial activity. U.S. Highway 160 serves as a major east-west route, connecting Cortez with Durango to the east and the Four Corners Monument to the west. Meanwhile, U.S. Highway 491 runs north-south, linking the city with Monticello, Utah, and the I-70 corridor. Cortez benefits from its role as a vital stopover for travelers, with a steady stream of traffic supporting local businesses, hotels, and restaurants. The city’s transportation infrastructure also supports the movement of goods, making it a convenient location for distribution and logistics operations. Cortez’s economy is bolstered by a mix of retail, services, and light industrial sectors, all thriving due to the robust traffic flow through the area.

## ECONOMY

The City, serves as a vital economic hub for Montezuma County and the surrounding region, offering a diverse economy influenced by agriculture, tourism, and retail. Agriculture, particularly the production of beans, corn, and alfalfa, has long been a cornerstone of the local economy, supported by irrigation systems from nearby reservoirs. Tourism also plays a significant role, driven by the area’s rich cultural heritage and proximity to attractions like Mesa Verde National Park, Canyons of the Ancients National Monument, and the Four Corners Monument. Additionally, Cortez has a growing retail and service sector that caters to both residents and visitors, providing a range of dining, lodging, and shopping options. This blend of industries contributes to a resilient, community-focused economy that leverages its natural and cultural assets.

PROPERTY DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2024 Estimate	12,113	72,365	135,747
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Estimate	4,921	29,105	54,311
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$81,972	\$93,729	\$89,279





POPEYES

# TENANT OVERVIEW



# POPEYES

## HEADQUARTERS

Miami, FL

## # OF LOCATIONS

3,104

## YEAR FOUNDED

1972

## WEBSITE

popeyes.com

Popeyes Louisiana Kitchen, commonly known as Popeyes, is a prominent fast-food chain specializing in fried chicken. Established in 1972 in New Orleans, Louisiana, it has expanded to over 3,700 locations worldwide, making it the second-largest quick-service chicken restaurant group globally. As of the latest reports, Popeyes has demonstrated robust financial performance, with comparable sales increasing by nearly 6% in the fourth quarter and digital sales growing over 20% year-over-year to \$14 billion in 2023, representing over a third of system-wide sales. Initially named “Chicken on the Run,” the restaurant was rebranded as “Popeyes” after a few months, inspired by the character Popeye Doyle from the 1971 film The French Connection. The first franchise opened in 1976, marking the beginning of its expansion. As of 2021, Popeyes operates over 3,700 restaurants across more than 46 states in the U.S. and in 30 countries worldwide. Approximately 98% of these locations are franchised, highlighting the brand’s extensive reach and popularity.





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **330 South Broadway, Cortez, CO 81321** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



# POPEYES

330 SOUTH BROADWAY, CORTEZ, CO 81321

OFFERING MEMORANDUM



## EXCLUSIVELY LISTED BY:

### MIKE NEILS

*Associate*

DIRECT +1 (720) 800-9764

MOBILE +1 (610) 392-3356

michael.neils@matthewscom

License No. 100103302 (CO)

### PATRICK FORKIN

*First Vice President*

Direct (773) 279-5390

Mobile (872) 256-1031

patrick.forkin@matthews.com

License No. 475118789 (IL)

### BRAYDEN CONNER

*Broker of Record*

License No. EC.100099522 (CO)

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES