



# POPEYES

876 N Eastern Blvd, Montgomery, AL 93001

**Retail  
Investment Opportunity**  
Offering Memorandum



**MATTHEWS™**



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**Hutt Cooke**

**Broker of Record**

Broker Lic. No. 000168807

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**Table of  
Contents**

<b>03</b>	Property Overview
<b>08</b>	Financial Overview
<b>10</b>	Tenant Overview
<b>11</b>	Market Overview

# PROPERTY OVERVIEW

**Popeyes**

876 N Eastern Blvd, Montgomery AL 93001



# INVESTMENT HIGHLIGHTS

## Property Highlights

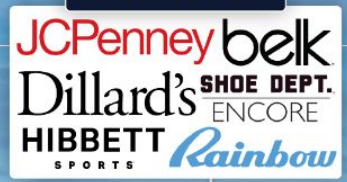
- **Absolute NNN Lease:** The property is secured by a long-term absolute NNN lease with approximately 16 years remaining, providing passive income with zero landlord responsibilities.
- **Upcoming High School Development:** The planned Percy Julian High School, projected to serve 2,000 students and open in Spring 2028, is expected to significantly enhance local foot traffic, housing demand, and long-term area growth.
- **Strong Demographics:** The asset is supported by a dense population of 154,768 residents within a five-mile radius and over 20,000 daytime employees within three miles, providing a consistent and diverse customer base.
- **Limited Internal Competition:** The subject property benefits from strong market positioning, with the nearest Popeyes located 8 miles away, minimizing brand cannibalization.
- **High-Traffic Location:** Situated along N Eastern Blvd with traffic counts exceeding 40,500 vehicles per day, the property benefits from strong visibility and continuous consumer exposure.
- **Proximity to Key Demand Drivers:** Located near major regional anchors including Eastdale Mall and 8 miles from Alabama State University, driving consistent retail traffic and demand.
- **Favorable Sunbelt Market Dynamics:** Located in Montgomery, a growing Southeastern market benefiting from population stability, business-friendly policies, and ongoing economic development.

## Tenant Highlights

- **Scaled & Growing Franchisee:** TICE Chicken Holdings, a Popeyes franchise backed by AIM Capital, is actively expanding. In March 2024, the group acquired approximately 50 Popeyes locations in Florida, significantly increasing its footprint beyond Alabama and Georgia.
- **Growing National Tenant:** Popeyes continues its global expansion, with over 3,600 locations worldwide and a target of 4,000 North American units by 2028, driven by growth across the U.S., Canada, Mexico, China, and the UK.



Eastdale Mall



**New Development**  
Percy Julian High School under construction expected to open for 2027-28 or 2028-29 school year.



**Subject Property**



Eastern Blvd

± 40,500 VPD



**Alabama State University**  
±8 Miles Away  
±4,000 Students

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## Popeyes

876 N Eastern Blvd  
Montgomery, AL 93001

**±2,421 SF**

GLA

**2020**

Year Built

**±40,500**

Vehicles Per Day Hwy 231

**Absolute NNN**

Lease Type

**\$954.84**

Price Per SF



# PROPERTY PHOTOS



# FINANCIAL OVERVIEW

**Popeyes**

876 N Eastern Blvd, Montgomery AL 93001



# FINANCIAL SUMMARY

**\$2,311,682**

List Price

**6.25%**

Cap Rate

**\$144,480**

NOI

**±0.86 AC**

Lot Size

## Property Details

Concept	Popeyes
Ownership Type	Fee Simple
Tenant	TICE Chicken
Lease Type	Absolute NNN
Original Lease Term	20 Years
Rent Commencement	3/28/22
Lease Expiration	3/27/42
Lease Term Remaining	±16 Years
Rental Increases	7.5% Every 5 Years
Renewal Options	Four, 5-Year Options
ROFR	Yes

## Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
3/28/27 - 3/27/32*	\$12,040	\$144,480	\$59.68	6.25%
3/28/32 - 3/27/37	\$12,943	\$155,316	\$64.15	6.72%
3/28/37 - 3/27/42	\$13,914	\$166,965	\$68.97	7.22%
Option 1	\$14,957	\$179,487	\$74.14	7.76%
Option 2	\$16,079	\$192,949	\$79.70	8.35%
Option 3	\$17,285	\$207,420	\$85.68	8.97%
Option 4	18,581.35	\$222,976	\$92.10	9.65%

\*Price based on upcoming increase on 3/28/2027. Seller will credit the difference of rent at closing.

# TENANT SUMMARY

Year Founded  
1972

Headquarters  
Miami, FL

Ownership Status  
Subsidiary of RBI

Employees  
90,000+

Locations  
3,600+

Credit Rating  
BB (Parent Company)

Annual Revenue  
\$6.4 Billion



## Tenant Overview

Popeyes Louisiana Kitchen (“Popeyes”) is a globally recognized quick-service restaurant (QSR) brand renowned for its distinctive Louisiana-style fried chicken, spicy flavor profile and strong consumer appeal. Founded in 1972 in Arabi, Louisiana, Popeyes has evolved into the second-largest quick-service chicken concept worldwide and now operates as part of Restaurant Brands International Inc. (RBI), one of the largest restaurant holding companies globally. With a predominantly franchised model, Popeyes benefits from broad geographic diversification, strong brand resonance, and an accelerated growth trajectory – factors that underscore its attractiveness for retail and net-lease investors seeking creditworthy tenants in the quick-service segment.

## Why Invest in Popeyes?

- **Backed by a Global Operator** - Popeyes is owned by Restaurant Brands International (QSR), providing scale, stability, and global growth resources.
- **Attractive Net Lease Structure** - Most locations operate under NNN leases with long terms and rent escalations, ideal for passive income investors.
- **Strong Brand & Menu Differentiation** - Known for its Louisiana-style chicken and viral Chicken Sandwich, Popeyes drives strong customer loyalty and traffic.
- **Scalable Franchise Model** - Over 3,600 units worldwide and a franchise-driven growth model deliver operational efficiency and consistent expansion.

# MARKET OVERVIEW

**Popeyes**

876 N Eastern Blvd, Montgomery AL 93001



# MONTGOMERY, AL

## Market Demographics



**198,440**  
Total Population

**\$55,687**  
Median HH Income

**82,835**  
# of Households

**57.4%**  
Homeownership Rate

**95,400**  
Employed Population

**24.6%**  
% Bachelor's Degree

**36.2**  
Median Age

**\$158,500**  
Median Property Value

## Local Market Overview

Montgomery, Alabama, continues to serve as a major hub for government, education, and military employment in the Southeast. With a population of approximately 198,000, the city has experienced moderate but steady growth, bolstered by a diverse employment base that includes healthcare, logistics, and state government operations. The area's affordable cost of living and proximity to key interstate corridors (I-65 and I-85) make it a strategic location for both businesses and residents. Median household income sits near \$55,700, and home values remain affordable compared to national averages, driving strong interest in multifamily rental housing.

Surrounding the core of Montgomery, the broader metropolitan area includes a working population of over 95,000. Educational attainment in the region is rising, with nearly 25% of residents holding a bachelor's degree or higher. Traffic corridors near the subject property experience high daily vehicle counts, supporting strong retail and commercial demand. The city also benefits from the presence of Maxwell Air Force Base and Alabama State University, which contribute to housing stability and rental demand throughout the year.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	8,092	68,631	154,768

Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	4,259	29,960	63,954

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$71,554	\$86,521	\$89,228



## Economic Drivers

Montgomery's economy is driven by major public employers and a growing private sector, especially in tech and automotive manufacturing. Its location at the crossroads of I-65 and I-85 provides strong access to Birmingham, Atlanta, and Mobile. Ongoing efforts by the Montgomery Area Chamber of Commerce continue to attract investment in logistics, data infrastructure, and STEM industries.

### Primary Industries

- Government & Public Sector
- Automotive Manufacturing
- Healthcare & Medical Services
- Logistics & Distribution
- Technology & Business Services

### Top Employers

- Maxwell-Gunter Air Force Base
- State of Alabama
- Montgomery Public Schools
- Baptist Health
- Hyundai Motor Manufacturing Alabama

### Recent Developments

- Meta is investing \$840 million in a new Montgomery data center campus.
- Hyundai celebrated 20 years of local production, expanding its supplier and workforce ecosystem.
- Construction began on the \$94 million Montgomery Inland Port, enhancing freight and rail connectivity.
- Maxwell Air Force Base generates a \$2.6 billion regional economic impact annually.

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