POPEYES LOUISIANA KITCHEN

2248 E South Blvd, Montgomery, AL 36116

Retail Investment Opportunity | Offering Memorandum

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EXCLUSIVELY LISTED BY

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Property Overview

Popeye's
2248 E South Blvd, Montgomery, AL 36116

Investment Highlights

Property Highlights

- **Long-Term Absolute NNN Lease** – Approximately 17 years remaining on an absolute NNN lease with zero landlord responsibilities
- **Built-In Rental Growth** – 2% annual rent increases provide consistent income growth and a hedge against inflation
- **Experienced Multi-Unit Operator** – Tenant operates 61 Popeyes restaurants across Alabama, Georgia, and Florida
- **Prime High-Traffic Location** – Frontage along South Boulevard (U.S. Highway 82), a major retail corridor with approximately **87,380 vehicles per day**

Surrounded by Major Demand Drivers

- Baptist Medical Center South (492-bed hospital)
- Governor's Square Shopping Center, anchored by Planet Fitness and Hibbett Sports
- JAG High School (approximately 1,587 students)

Strong Retail & Education Synergy Within ±1.5 Miles

- Trenholm State Community College (approximately 1,526 students)
- Walmart Supercenter-anchored shopping center
- Roses & Home Outlet-anchored shopping center


E
Governors Square
Krystal
Rainbow
planet fitness
UNITED STATES POSTAL SERVICE
H&R BLOCK
DOLLAR TREE
Walmart
Supercenter
Trenholm State
COMMUNITY COLLEGE
Trenholm State Community College-Patterson Campus
±2,036 Students | ±220 Employees
CITI TRENDS
Chevron
McDonald's
U-HAUL
Church's
Checkers
O'Reilly AUTO PARTS
AMERICAN WINGS
Rich's CAR WASH
RITE AID
Capital Plaza Shopping Center
CAPITOL
INTERNATIONAL MARKET
ExtraSpace Storage
CVS pharmacy
DOLLAR GENERAL
POPEYES
Subject Property
± 87,380 VPD
MAVIS DISCOUNT TIRE
82
BAPTIST MEDICAL CENTER South
Baptist Medical Center South
±492 Beds | ±2,450 Employees
±0.8 Miles Away
BURGER KING


S
Drive Thru
Parking
Drive Thru
Popeyes
Parking
Parking

2248 E South Blvd
Montgomery, AL 36116

±2,572 SF
GLA

2019
Year Built

±87,380
Vehicles Per Day

Absolute NNN
Lease Type

$564
Price Per SF

Property Photos

Financial Overview

Popeye's
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Financial Summary

$1,450,000 List Price	**6.75%** Cap Rate	**$564** Price Per SF	**±0.69 AC** Lot Size

Property Details

Tenant	TICE Chicken AL, LLC (61-Unit Operator; 13 AL Locations under the Guarantee)
Rent Commencement Date	June 1, 2023
Lease Expiration Date	May 31, 2043
Option Periods	Four, 5-Years
Lease Type	Absolute NNN
Landlord Responsibilities	None
Rent Increases	Greater of 7% of gross sales or the Guaranteed Minimum Annual Rent (GMAR). GMAR increases 2% annually
Right of First Refusal	Yes (21-days)

Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Rent Increases	Cap Rate
Year 4 (Current)	**$8,158.98**	**$97,907.72**	**-**	**6.75%**
Year 5	$8,322.16	$99,865.87	2.00%	6.89%
Year 6	$8,488.60	$101,863.19	2.00%	7.03%
Year 7	$8,658.37	$103,900.46	2.00%	7.17%
Year 8	$8,831.54	$105,978.46	2.00%	7.31%
Year 9	$9,008.17	$108,098.03	2.00%	7.46%
Year 10	$9,188.33	$110,259.99	2.00%	7.60%
Year 11	$9,372.10	$112,465.19	2.00%	7.76%
Year 12	$9,559.54	$114,714.50	2.00%	7.91%
Year 13	$9,750.73	$117,008.79	2.00%	8.07%
Year 14	$9,945.75	$119,348.96	2.00%	8.23%
Year 15	$10,144.67	$121,735.94	2.00%	8.40%
Year 16	$10,347.56	$124,170.66	2.00%	8.56%
Year 17	$10,554.51	$126,654.08	2.00%	8.73%
Year 18	$10,765.60	$129,187.16	2.00%	8.91%
Year 19	$10,980.91	$131,770.90	2.00%	9.09%
Year 20	$11,200.53	$134,406.32	2.00%	9.27%

Tenant Overview

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

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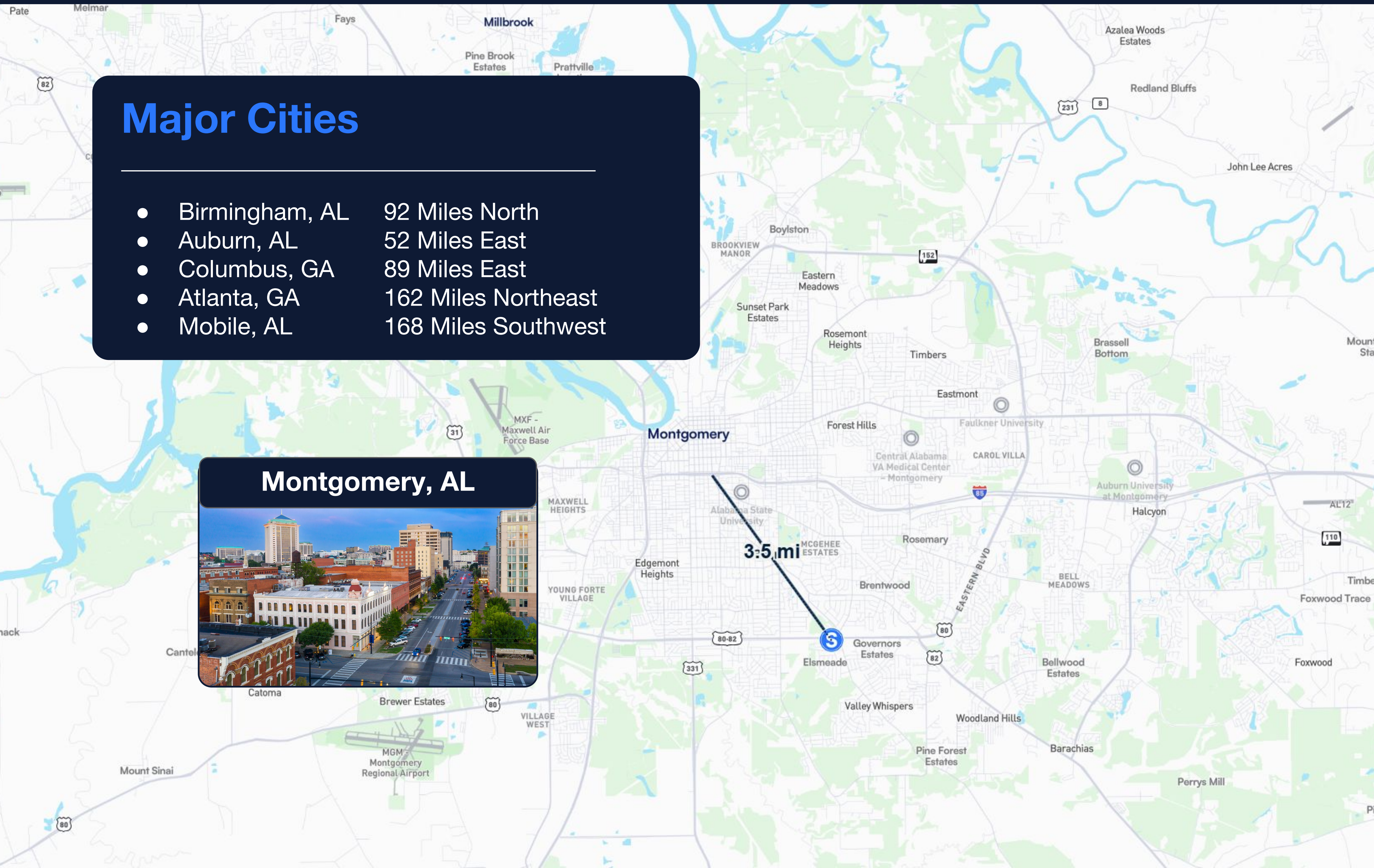
Regional Map

Major Cities

• Birmingham, AL	92 Miles North
• Auburn, AL	52 Miles East
• Columbus, GA	89 Miles East
• Atlanta, GA	162 Miles Northeast
• Mobile, AL	168 Miles Southwest



Montgomery, AL

Montgomery, AL

195,300
Total Population

$56,811
Median HH Income

171,100
Employed Population

5%
Retail Vacancy

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	6,538	63,087	125,792
Households	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	2,641	25,785	52,975
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$105,165	$83,802	$79,540

Local Market Overview

Montgomery is the capital of Alabama and serves as one of the state's primary centers for government, healthcare, education, and regional commerce. Strategically located along the Interstate 65 and Interstate 85 corridors, the city provides excellent connectivity throughout the Southeast, with convenient access to Birmingham, Mobile, Atlanta, and other major metropolitan markets. A diverse employment base anchored by state government, Maxwell Air Force Base, Hyundai Motor Manufacturing Alabama, and several major healthcare systems supports a stable economy and consistent population base.

The Montgomery retail market benefits from a large regional trade area, drawing consumers from throughout Central Alabama. Major retail corridors including Eastern Boulevard, Atlanta Highway, and Taylor Road feature a strong concentration of national retailers, grocery stores, restaurants, entertainment venues, and daily-needs services. Continued residential development, steady employment growth, and the area's role as a regional shopping destination generate consistent consumer traffic and support long-term retail demand.

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