



POPEYES

2248 E South Blvd, Montgomery, AL 36116

Retail Investment Opportunity | Offering Memorandum



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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





Governors Square

planet fitness

Krystal Rainbow

UNITED STATES POSTAL SERVICE

DOLLAR TREE

H&R BLOCK

Walmart Supercenter

Trenholm State COMMUNITY COLLEGE

Trenholm State Community College-Patterson Campus

±2,036 Students | ±220 Employees

CITITRENDS

Chevron

McDonald's

Church's

Checkers

O'Reilly AUTO PARTS

U-HAUL

AMERICAN WINGS

Rich's CAR WASH

RITE AID

CVS pharmacy

Capital Plaza Shopping Center

CAPITOL INTERNATIONAL MARKET

ExtraSpace Storage

DOLLAR GENERAL

POPEYES

Subject Property

MAVIS DISCOUNT TIRE

BAPTIST MEDICAL CENTER South

Baptist Medical Center South

±492 Beds | ±2,450 Employees

±0.8 Miles Away

±87,380 VPD

82

BURGER KING



Drive Thru

Drive Thru

POPEYES

Parking

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

2248 E South Blvd, Montgomery, AL 36116



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

Popeye's

2248 E South Blvd, Montgomery, AL 36116

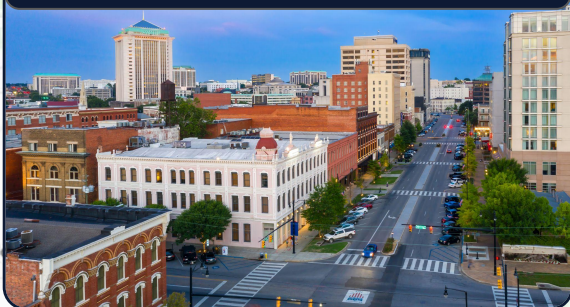


Regional Map

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



3:5 mi

Montgomery, AL

195,300

Total Population

\$56,811

Median HH Income

171,100

Employed Population

5%

Retail Vacancy

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.

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

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

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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.

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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™. 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.