# Popeyes

1603 Turner McCall Blvd | Rome, GA 30161

**Retail**
**Investment Opportunity**
Offering Memorandum


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## Exclusively Listed By

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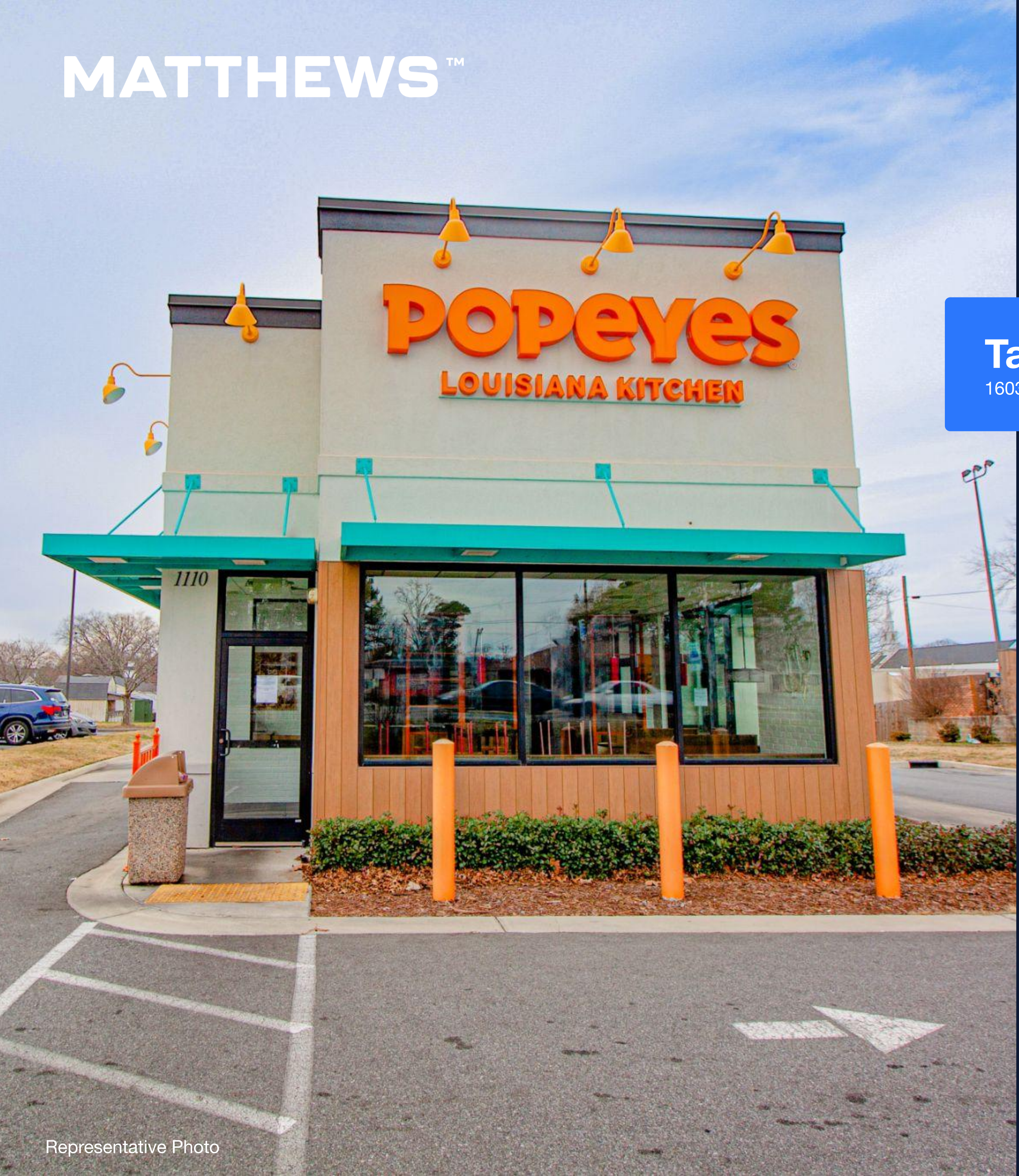

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# Property Overview

**POPEYES**

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# Executive Summary

## The Offering

Matthews™ is pleased to exclusively offer for sale the 2021 construction Popeyes located at 1603 Turner McCall Boulevard in Rome, Georgia. The property is strategically positioned along Turner McCall Boulevard, one of Rome's primary retail corridors, with traffic counts exceeding 33,000 vehicles per day. The surrounding corridor features a strong concentration of national retailers, including Kroger, T.J. Maxx, Barnes & Noble, Ulta Beauty, Michaels, and numerous other national brands.

The property is operated by Southern Bird, LLC and recently extended the lease early, adding five years to the base term well ahead of expiration, and approximately 15.5 years now remain with contractual rental increases through the balance of the term and all option periods. An early extension is the clearest signal an operator can give about a location, and it came from the party with unit level visibility into how this store actually performs.

With its newer construction, absolute NNN structure with no landlord responsibilities, contractual rent growth, strong surrounding retail presence, and a tenant that has already recommitted to the site, this Popeyes presents investors with an attractive opportunity to acquire a well located, passive net lease investment in an established Georgia market.

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# Investment Highlights

## Investment Highlights

- **Strong Retail Synergy –** Strategically located along one of Rome's primary retail corridors and surrounded by prominent national retailers including Kroger, T.J. Maxx, Barnes & Noble, Ulta Beauty, and Michaels, creating strong consumer draw and retail synergy.
- **Absolute Triple Net Lease –** The property is subject to an Absolute NNN lease structure with zero landlord responsibilities. The tenant is responsible for all property related operating expenses, providing investors with a passive, management free investment.
- **High Traffic Retail Corridor –** Positioned along Turner McCall Boulevard with traffic counts exceeding 33,200 vehicles per day, providing strong visibility and exposure along one of Rome's primary commercial corridors.
- **Experienced Multi Unit Franchise Operator –** The property is operated by Southern Bird, LLC
- **Attractive Rent Growth –** The lease features 10% rental increases every five years throughout the remaining base term and option periods, providing investors with income growth and a hedge against inflation.
- **Recent Extension –** Southern Bird, LLC recently extended the lease early, adding five years to the base term well ahead of expiration and demonstrating long term commitment to the site.
- **Long Term Lease –** The property benefits from a long-term lease, providing investors with passive cash flow and long term investment stability.
- **Strong Surrounding Demographics –** More than 53,000 residents live within five miles of the property, providing a substantial customer base

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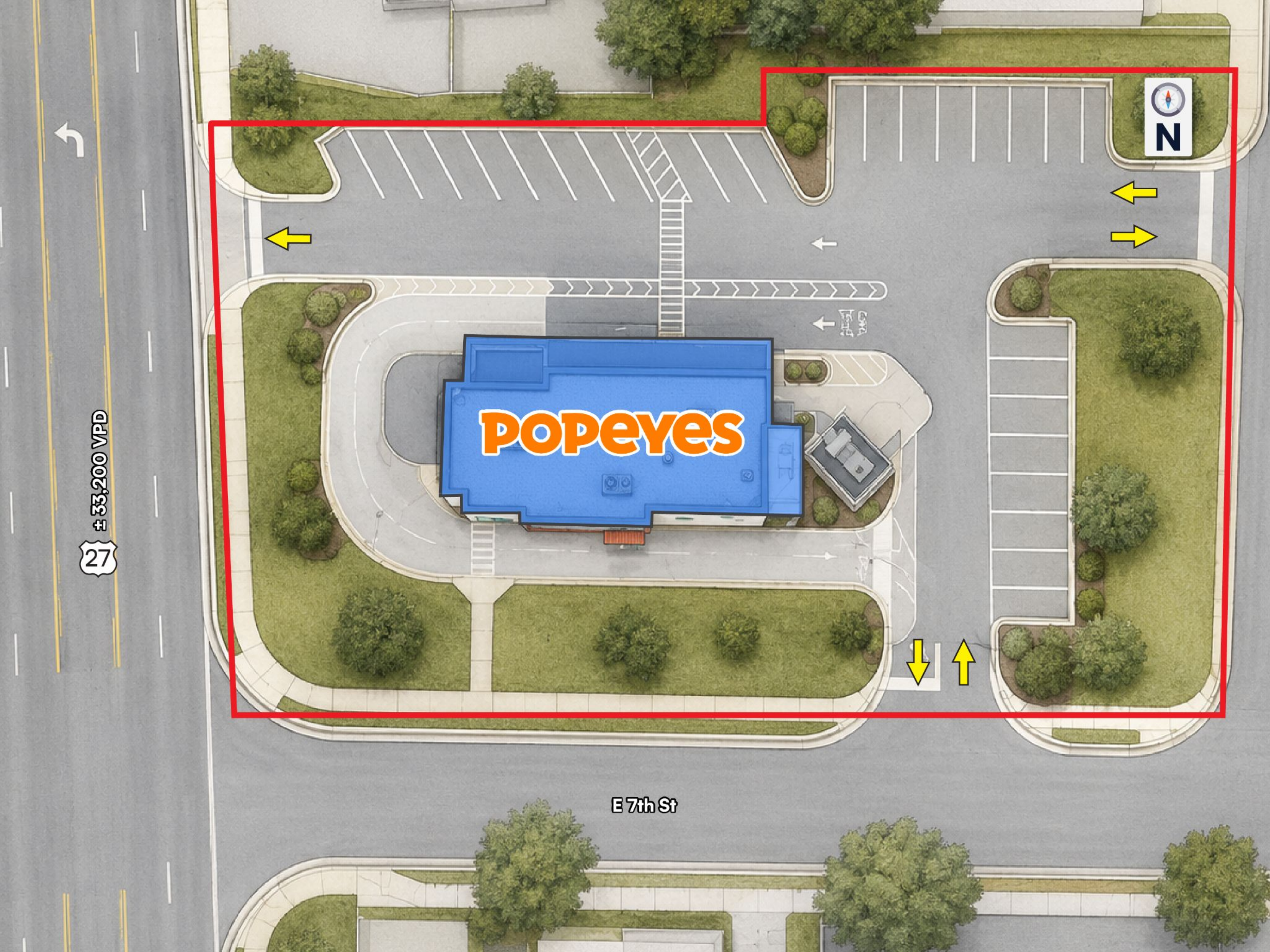

N
POPEYES
± 33,200 VPD
27
E 7th St


New Construction
Publix
ALDI
Steak n Shake
Applebee's
Checkers
Advance Auto Parts
CVS pharmacy
CIRCLE K
Main Elementary
±424 Students
N
BENTO Soul
Jimmy John's
Mellow Mushroom Pizza Bakers
Harvest Moon Cafe
CHOPHOUSE On Broad Street
27
± 33,200 VPD
The Home Depot
Goodwill
Aaron's Rent to Own
GNC Live Well
cricket wireless
Dollar Tree
Chili's
IHOP
five BELOW
KOHL'S
Little Caesars
OLD NAVY
Riverbend
Kroger
Panera Bread
T.J.maxx
BARNES&NOBLE
TALBOTS
ULTA Beauty
ROSS Dress for Less
Bath&BodyWorks
STARBUCKS
Texas Roadhouse
Chipotle Mexican Grill
Panda Express Chinese Kitchen
Jersey Mike's Subs
McAlister's Deli
Discount Tire
CIRCLE K
Bojangles
Saint Mary's Catholic School
±400 Students
Domino's
Krispy Kreme Doughnuts
Captain D's
Krystal
Wendy's
POPEYES
Subject Property
TACO BELL
ZAXBY'S
Google Earth

**1603 Turner McCall Blvd**
Rome, GA 30161

## ±2,200 SF
GLA

## 2021
Year Built

## ±33,200 VPD
Traffic Counts

## Absolute NNN
Lease Type


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# Financial Overview

POPEYES

1603 Turner McCall Blvd | Rome, GA 30161


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# Financial Summary

| | | | |
|---|---|---|---|
| **$2,518,800** List Price | **6.50%** Cap Rate | **ABS NNN** Lease Type | **±15.5 Years** Lease Term |

## Property Details

| | |
|---|---|
| Tenant | Popeyes |
| GLA | ±2,200 SF |
| Lot | ±0.81AC |
| Year Built | 2021 |
| Type of Ownership | Fee Simple |
| Lease Type | Absolute NNN |
| Landlord Responsibilities | None |
| Operator | Southern Bird LLC |
| Original Lease Term | 15 Years |
| Rent Commencement Date | 2/1/22 |
| Lease Expiration Date | 2/28/42 |
| Term Remaining on Lease | ±15.5 Years |
| Increases | 10% Every 5 Years |
| Options | Three, 5-Year |

## Rent Schedule

| | Monthly Rent | Annual Rent | R/SF | Cap Rate |
|---|---|---|---|---|
| Current - Year 10 | $13,643.50 | $163,722 | $74.42 | 6.50% |
| Year 11-15 | $15,007.85 | $180,094 | $81.86 | 7.15% |
| Year 16-20 | $16,508.64 | $198,104 | $90.05 | 7.87% |
| Option 1 | $18,159.50 | $217,914 | $99.05 | 8.65% |
| Option 2 | $19,975.45 | $239,705 | $108.96 | 9.52% |
| Option 3 | $21,972.99 | $263,676 | $119.85 | 10.47% |

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| Headquarters | Year Founded | # of Locations |
|---|---|---|
| **Miami, FL** | **1972** | **3,700+** |

# TENANT OVERVIEW

Popeyes Louisiana Kitchen is a globally recognized fast-food chain specializing in fried chicken with bold Cajun and Creole flavors. Founded in 1972 in New Orleans, Louisiana, the brand has grown to become one of the largest quick-service chicken restaurants in the world, with thousands of locations across the United States and internationally. Known for its signature hand-battered, crispy fried chicken, flaky buttermilk biscuits, and flavorful sides such as red beans and rice, Popeyes has built a loyal customer base. The chain's strong brand identity and differentiated menu offerings set it apart in the competitive fast-food landscape, appealing to both traditional and modern consumer tastes.

As a tenant, Popeyes is a highly desirable addition to retail developments and food courts due to its strong foot traffic and consistent customer demand. The brand operates under a franchise model, with locations typically occupying freestanding buildings, end caps, or in-line spaces in high-visibility areas. Its presence enhances shopping centers and urban dining districts by attracting a diverse customer demographic seeking quick, high-quality meals. With a commitment to operational efficiency and brand growth, Popeyes continues to expand its footprint, making it a stable and profitable tenant for landlords and commercial real estate investors.

# Market Overview

POPEYES
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# Rome, GA

## Market Demographics

**38,934**
Total Population

**$54,435**
Median HH Income

**17,000**
Employed Population

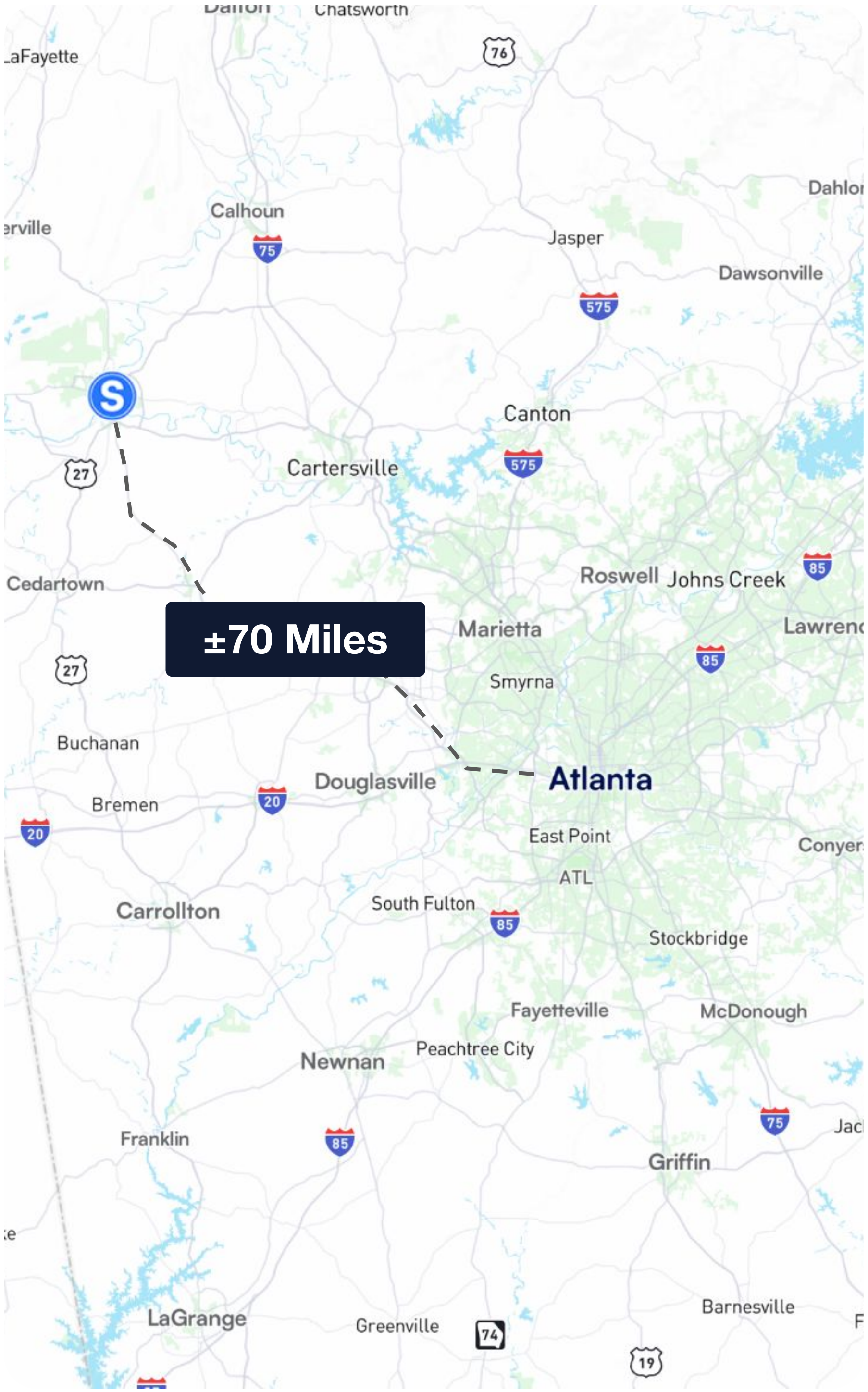
**4.6%**
Retail Vacancy

**Local Market Overview**
Rome, Georgia serves as the economic and cultural center of Northwest Georgia, positioned between Atlanta and Chattanooga. The city benefits from steady population stability paired with gradual regional growth, supported by its role as a healthcare, education, and manufacturing hub. Floyd County has experienced consistent household formation driven by affordability, with median household incomes trending upward as new industries and logistics operations expand throughout the region. Rome's accessible cost of living and established infrastructure make it attractive for both residents and employers seeking alternatives to larger metropolitan areas.

The local economy is anchored by a diverse mix of healthcare systems, higher education institutions, and advanced manufacturing operations. Berry College, one of the largest private campuses in the country, contributes significantly to workforce development and local spending. Additionally, Rome's three rivers, historic downtown district, and recreational amenities enhance quality of life, supporting residential demand and consumer activity. Proximity to Interstate 75 and major Southeastern logistics corridors further positions the area for continued economic expansion and investment interest.

## Property Demographics

| Population | 1-Mile | 3-Mile | 5-Mile |
|---|---|---|---|
| Five-Year Projection | 4,966 | 31,633 | 58,792 |
| Current Year Estimate | 4,871 | 30,872 | 57,353 |
| 2020 Census | 4,755 | 28,880 | 54,815 |
| Growth Current Year-Five-Year | 1.96% | 2.47% | 2.51% |
| Growth 2020-Current Year | 2.44% | 6.90% | 4.63% |
| **Households** | **1-Mile** | **3-Mile** | **5-Mile** |
| Five-Year Projection | 2,148 | 12,530 | 21,912 |
| Current Year Estimate | 2,122 | 12,289 | 21,478 |
| 2020 Census | 2,015 | 11,237 | 20,030 |
| Growth Current Year-Five-Year | 1.20% | 1.97% | 2.02% |
| Growth 2020-Current Year | 5.32% | 9.36% | 7.23% |
| **Income** | **1-Mile** | **3-Mile** | **5-Mile** |
| Average Household Income | $99,263 | $84,173 | $90,844 |




**$5.45B**
**Regional GDP**

**±70 Miles**
**Distance to Atlanta, GA**

**106M Annual Passengers**
**Hartsfield-Jackson Atlanta International Airport**

## Economic Drivers

### Rome's Growing Northwest Georgia Economy Continues to Support Strong Consumer Spending

Major employers including Atrium Health Floyd, AdventHealth Redmond, Berry College, and F&P Georgia support a durable employment base and consistent daytime traffic. The city's economic development platform emphasizes healthcare, manufacturing, education, logistics, distribution, retail, and industrial growth.

- **Main Industries:** Healthcare; Manufacturing; Education; Logistics; Distribution; Retail Trade
- **Top Employers:** Atrium Health Floyd; AdventHealth Redmond; Berry College; F&P Georgia; Harbin Clinic
- **Projects:** North Floyd Industrial Park investment; Elevated Steel expansion; Downtown Rome reinvestment; Industrial and commercial development

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1603 Turner McCall Blvd, Rome, GA, 30161 ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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.

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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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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.

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