

OFFERING MEMORANDUM

**POPEYES**

POPEYES  
Sarasota, Florida



**\$3,901,000 | 5.00% CAP RATE**

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

CUSHMAN &  
WAKEFIELD

FILE PHOTO

# TABLE OF CONTENTS



## LEAD BROKERS

**VINCENT AICALE**  
*Vice Chairman*  
415.690.5522  
[vince.aicale@cushwake.com](mailto:vince.aicale@cushwake.com)  
CA RE License #01728696

**RYAN FORSYTH**  
*Vice Chairman*  
415.228.9114  
[ryan.forsyth@cushwake.com](mailto:ryan.forsyth@cushwake.com)  
CA RE License #01716551

**MICHAEL T. YURAS, CCIM**  
*Vice Chairman*  
415.852.5177  
[michael.yuras@cushwake.com](mailto:michael.yuras@cushwake.com)  
CA RE License #01823291

**SCOTT CROWLE**  
*Executive Managing Director*  
415.604.4288  
[scott.crowle@cushwake.com](mailto:scott.crowle@cushwake.com)  
CA RE License #01318288



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Florida-licensed real estate broker Cushman & Wakefield, Inc.

**YURAS  
AICALE  
FORSYTH  
CROWLE** | Leased Investment Team  
[www.YAFCTeam.com](http://www.YAFCTeam.com)

# INVESTMENT SUMMARY

<b>TENANT</b>	Popeyes	
<b>ADDRESS</b>	<a href="#">820 North Washington Boulevard, Sarasota, FL 34236</a>	
<b>PRICE</b>	<b>\$3,901,000</b>	
<b>CAP RATE</b>	<b>5.00%</b>	
<b>NOI</b>	\$195,047	
<b>TERM</b>	20 years	
<b>RENT COMMENCEMENT</b>	June 1, 2024 (est.)	
<b>LEASE EXPIRATION</b>	May 31, 2044 (est.)	
<b>RENTAL INCREASES</b>	10% rental increases every five (5) years	
<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
1-5	\$195,047	5.00%
6-10	\$214,552	5.50%
11-15	\$236,007	6.05%
16-20	\$259,608	6.66%
21-25 (option 1)	\$285,568	7.32%
26-30 (option 2)	\$314,125	8.05%
31-35 (option 3)	\$345,538	8.86%
36-30 (option 4)	\$380,091	9.74%
<b>LEASE TYPE</b>	Absolute NNN lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot	



# LISTING HIGHLIGHTS

## NEW 20-YEAR ABSOLUTE NNN LEASE TO THE WORLD'S SECOND-LARGEST QUICK-SERVICE CHICKEN CONCEPT

- » New 20-year absolute NNN lease with 10% rental increases every five (5) years
- » Four (4) extension periods of five (5) years each, providing a strong long-term investment opportunity
- » Leased to Sailormen, Inc., a strong and expanding operator with 150+ units
- » Absolute NNN lease requires no landlord management, including all maintenance responsibilities, ideal for both local and out-of-area investors
- » Popeyes opened 146 new restaurants in the U.S. over the past year and approximately 200 globally despite the pandemic
- » High-quality remodel featuring a dedicated drive-thru for added customer convenience (drive-thru captures 80% of Popeye's business)
- » Excellent investment asset located in an income tax-free state

## STRONG AND GROWING NATIONAL TENANT

- » The Popeyes brand is planning to open an additional 800 stores by 2028, demonstrating strong future growth
- » Popeyes is the world's second-largest quick-service chicken concept, with over 3,771 units
- » Popeyes' chicken sandwich has helped push \$400,000 in added sales, per restaurant, across Popeyes' entire mature base
- » Popeyes has ramped up delivery significantly in the U.S. resulting in \$250M in additional revenue

## PROMINENT LOCATION IN HIGH TOURISM AREA

- » Prime location along a main Sarasota retail corridor, connecting Popeyes to other top national tenants such as Publix, McDonald's, 7-Eleven, Dunkin', Walgreens, Chase Bank, Tropical Smoothie Café, Jersey Mike's Subs, Starbucks, Truist, and many others
- » Surrounded by community hubs and high-density areas including Sarasota High School (2,117 students), Sarasota Memorial Hospital (9,785 employees), Booker High School (1,296 students), and Sarasota Military Academy (1,469 students)
- » This Popeyes property has direct access to over 36,500 vehicles a day traveling along North Washington Boulevard and nearby access to the 30,500 vehicles that use Fruitville Road on a daily basis
- » The surrounding area benefits from very strong demographic numbers - 157,489 people live within five miles with an average annual household income of \$103,090



SOUTH LIDO KEY BEACH









Booker High School  
(1,296 students)



City of Sarasota Utilities  
Administration Office



Tennis Courts at  
Gillespie Park



Booker Middle School  
(911 students)



Walk-off Athletics  
Baseball Training



(36,500 AADT)

World Peace  
Cafe Sarasota



Gracewater Sarasota  
(appr. 250 homes  
under construction)

Emma E. Booker  
Elementary School  
(516 students)



# SITE OVERVIEW

## YEAR RENOVATED

2022

## BUILDING SIZE

2,330 SF

## PARCEL SIZE

.54 acres (23,518 SF)

## PARKING

27 parking / 2 handicap stalls

## ACCESS POINTS

8th Street, Washington Boulevard

## MAJOR TRAFFIC DRIVERS

Sarasota High School (2,117 students), Sarasota Memorial Hospital (9,785 employees), Booker High School (1,296 students), Sarasota Military Academy (1,469 students)



# TENANT OVERVIEW

## POPEYES

Popeyes® was founded in New Orleans, Louisiana in 1972 and has more than 45 years of history and culinary tradition. Popeyes® distinguishes itself with a unique New Orleans style menu featuring fried chicken, chicken tenders, fried shrimp, and other regional items. The chain's passion for its Louisiana heritage and flavorful authentic food has allowed it to become one of the world's largest chicken quick-service restaurants with over 3,771 restaurants in the U.S. and around the world.

Popeyes is a subsidiary of Restaurant Brands International (RBI). RBI is one of the world's largest quick-service restaurant companies with more than \$35 billion in annual system-wide sales and over 29,000 restaurants in more than 100 countries. RBI owns four of the world's most prominent and iconic quick-service restaurant brands - Tim Hortons®, Burger King®, Popeyes®, and Firehouse Subs®. Restaurant Brands International is rated "BB" by S&P.

For more information, please visit [www.popeyes.com](http://www.popeyes.com) and [www.rbi.com](http://www.rbi.com).

### OWNERSHIP

Restaurant Brands International

### HEADQUARTERS

Toronto, ON

### # OF LOCATIONS

29,000

### REVENUE

\$35B

## Sailormen<sup>inc.</sup>

Sailormen, Inc. was founded in 1987 with 10 stores, and grew to over 150 stores with over \$185 million in revenue in Florida, Georgia, Mississippi, Alabama, and Louisiana. In 2018, Sailormen divested its stores in Mississippi, Alabama, and Louisiana to concentrate on its new store development in both Florida and Georgia.

Sailormen is the recipient of numerous brand awards, and its executives participate on numerous franchisee committees, including marketing, operations, development, and technology. In addition to their success as a Popeyes franchisee, the longtime partners also own and operate over 50 Burger King and Taco Bell restaurants through affiliated companies and have numerous real estate holdings. Sailormen, Inc. operates as a subsidiary of Interfoods of America, Inc. In 2019, the Sailormen, Inc. Golf Classic helped raise \$680,000 to help families affected by MDA.

### FOUNDED

1987

### # OF UNITS

150+

### OWNERSHIP

Private

### HEADQUARTERS

Miami, FL

# LEASE ABSTRACT

## POPEYES

### Address:

[820 North Washington Boulevard, Sarasota, FL 34236](http://820 North Washington Boulevard, Sarasota, FL 34236)

### Tenant:

Sailormen, Inc.

### Rent Commencement:

June 1, 2024 (est.)

### Lease Expiration:

May 31, 2044 (est.)

### Renewal Options:

Four (4) five (5) year options

### Rental Increases:

YEAR	RENT	RETURN
1-5	\$195,047	5.00%
6-10	\$214,552	5.50%
11-15	\$236,007	6.05%
16-20	\$259,608	6.66%
21-25 (option 1)	\$285,568	7.32%
26-30 (option 2)	\$314,125	8.05%
31-35 (option 3)	\$345,538	8.86%
36-40 (option 4)	\$380,091	9.74%

### Real Estate Taxes:

Tenant is responsible for all real estate taxes

### Insurance:

Tenant is responsible for all insurance costs

### Repair & Maintenance:

Tenant is responsible for all repair and maintenance, including roof, structure, and parking lot

### Maintenance by Landlord:

None

### Right of First Refusal:

None

# PROPERTY OVERVIEW

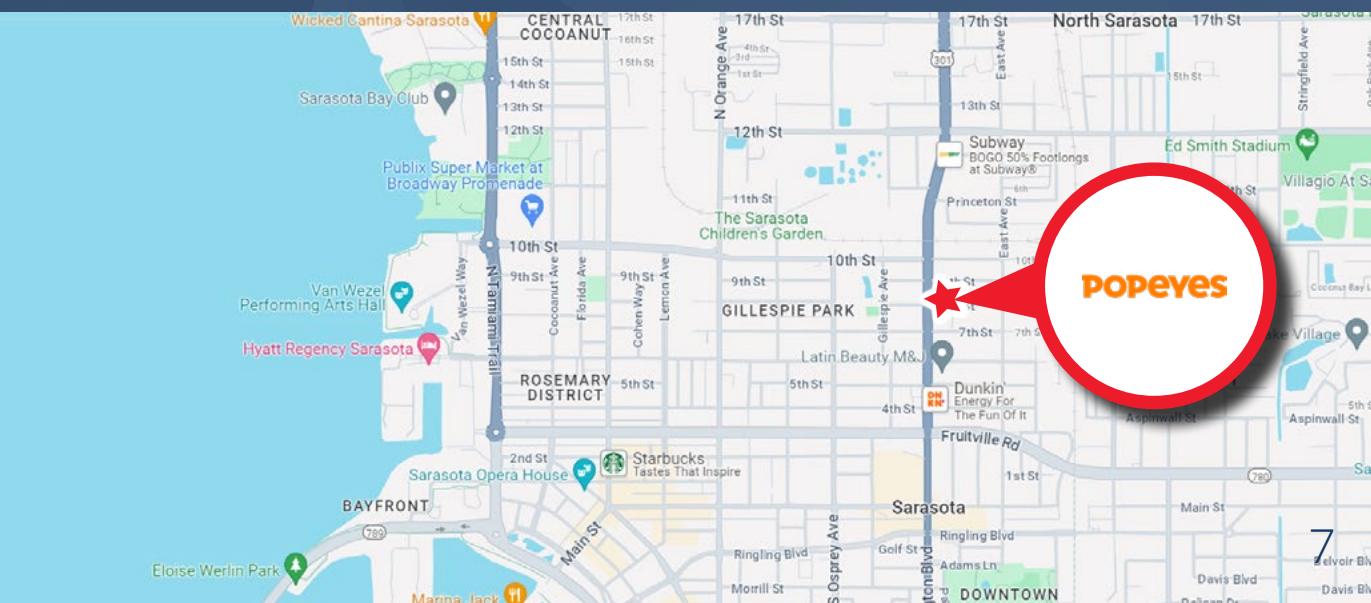
## LOCATION

- » This Popeyes features a **prime location along 8th Street and North Washington Boulevard**, a main thoroughfare connecting Sarasota to surrounding population centers such as Bradenton, Venice, St. Petersburg, Clearwater, and Tampa
- » The property is **surrounded by many densely populated residential developments** and benefits greatly from being positioned within walking distance of Downtown Sarasota, improving the overall visibility and access to a strong customer base
- » **Sarasota is a tourist destination, with over three million visitors coming to Sarasota County annually** to visit the countless attractions such as Mote Marine Laboratory, The Ringling Museum of Art, Sarasota Bay, and many others
- » The property maintains **excellent proximity to community hubs** which provide the location with a consistent customer base, such as Sarasota High School (2,117 students), Sarasota Memorial Hospital (9,785 employees), Booker High School (1,296 students), and Sarasota Military Academy (1,469 students)



**Surrounded  
by Sarasota's  
Largest Traffic  
Drivers**

**\$103,090  
AAHI Within  
Five Miles**



**T**  
**2022**  
YEAR RENOVATED

**P**  
**27**  
PARKING STALLS



**TRAFFIC  
COUNTS**

WASHINGTON BOULEVARD: 36,500 AADT  
FRUITVILLE ROAD: 30,500 AADT



**NEAREST  
AIRPORT**

SARASOTA-BRADENTON  
INTERNATIONAL AIRPORT  
(SRQ)

# AREA OVERVIEW

Sarasota, both the county seat of and the largest city in Sarasota County, is strategically located on Florida's Gulf Coast between Tampa and Fort Myers. Sarasota is a principal city of the North Port-Sarasota-Sarasota Metropolitan Statistical Area (MSA), which had a 2020 estimated population of 821,573. Over the past decade, Sarasota has experienced a steady increase in population. Between 2010 and 2020, Sarasota's population increased more than 16% to a record high of 57,644. The economy of Sarasota and the larger metropolitan area is largely based on retirees and large seasonal and tourist populations which are drawn to the area's beaches, boating, climate, natural resources, and cultural facilities. Other notable sectors of the economy include education, healthcare, social services, retail trade, professional services, arts and entertainment, food services, and construction. Sarasota enjoys excellent interstate access via Interstate 75 and is close to from three international and three municipal airport facilities. The city boasts a high quality of life, with community amenities like quality public schools, outstanding parks and recreation facilities, beautiful golf courses, and a cutting-edge performing arts center.

The Sarasota region is located on the Florida Suncoast, a name for the west-central peninsular Florida coastal area, also sometimes known as Florida's Beach communities. The region contains hundreds of miles of Gulf of Mexico beaches, and the warm, sunny winter climate attracts tourist from across the U.S., Canada, and Europe. With clear blue waters and powdery white sand, the beaches in the region beckon those who love to bask by the sea. Inland, opportunities to explore the cultural richness of the area are abundant with plenty of theaters, museums, and music venues. In addition to tourism, the Florida Suncoast's economy is supported by the educational, public service and municipal government, manufacturing, healthcare, retail, and food production sectors.

- » **Bealls and Champs Sports are both headquartered in Sarasota.** Tropicana's juice production facilities are also located in the city
- » **The North Port-Sarasota-Sarasota MSA is the ninth fastest growing metropolitan area in the United States** and the second fastest growing MSA in Florida, according to the latest census data
- » **As one of the fastest growing regions in Florida,** the eight-county area of the Florida Suncoast, which is home to more than 4.3 million people, experienced a population growth of 9.1% from 2016 to 2021



# SARASOTA



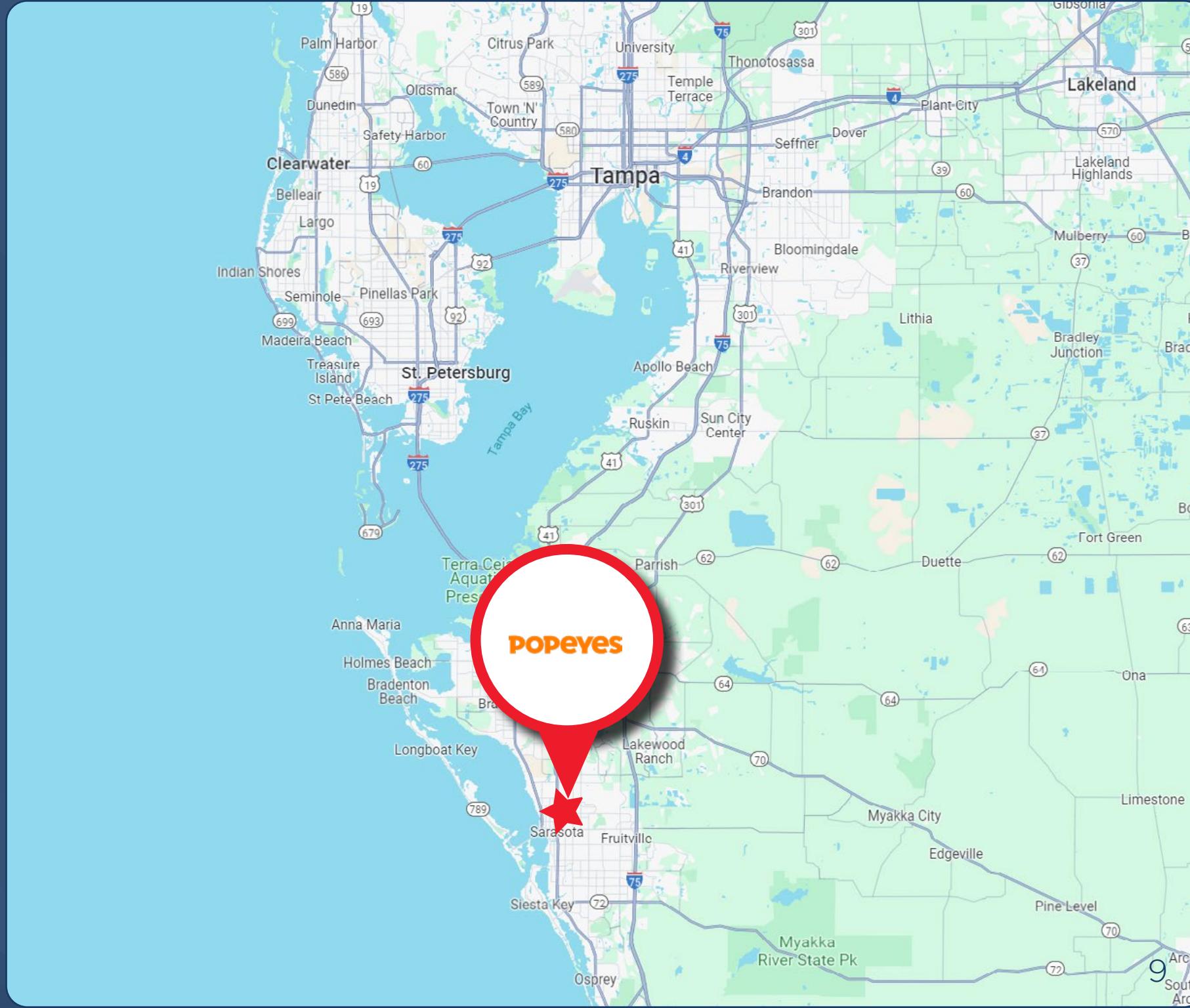
## LARGEST EMPLOYERS IN SARASOTA, FL # OF EMPLOYEES

MANATEE COUNTY SCHOOL DISTRICT	7,000
SCHOOL BOARD OF SARASOTA COUNTY	5,788
SARASOTA MEMORIAL HOSPITAL	4,563
PUBLIX	4,479
SARASOTA COUNTY GOVERNMENT	3,620
MANATEE COUNTY	2,767
PGT INDUSTRIES	2,000
BEALLS	1,786
MANATEE MEMORIAL HOSPITAL	1,280
VENICE REGIONAL MEDICAL CENTER	1,100

# DEMOGRAPHICS

<b>2024 SUMMARY</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>POPULATION</b>	<b>15,476</b>	<b>75,824</b>	<b>157,489</b>
HOUSEHOLDS	7,618	34,655	72,870
FAMILIES	2,796	16,930	37,991
AVERAGE HOUSEHOLD SIZE	1.87	2.09	2.09
OWNER OCCUPIED HOUSING UNITS	3,080	21,009	48,165
RENTER OCCUPIED HOUSING UNITS	4,538	13,646	24,705
MEDIAN AGE	45.0	49.1	51.7
<b>AVERAGE HOUSEHOLD INCOME</b>	<b>\$94,778</b>	<b>\$94,376</b>	<b>\$103,090</b>

<b>2029 ESTIMATE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>POPULATION</b>	<b>16,544</b>	<b>76,792</b>	<b>157,515</b>
HOUSEHOLDS	8,121	35,444	73,648
FAMILIES	2,891	16,848	37,537
AVERAGE HOUSEHOLD SIZE	1.89	2.07	2.07
OWNER OCCUPIED HOUSING UNITS	3,249	21,521	48,751
RENTER OCCUPIED HOUSING UNITS	4,872	13,922	24,897
MEDIAN AGE	44.9	49.5	52.5
<b>AVERAGE HOUSEHOLD INCOME</b>	<b>\$108,012</b>	<b>\$108,649</b>	<b>\$117,143</b>





OFFERING MEMORANDUM  
**POPEYES**  
Sarasota, Florida

**YURAS  
AICALE  
FORSYTH  
CROWLE**

Leased Investment Team

[www.YAFCteam.com](http://www.YAFCteam.com)

## DISCLAIMER

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

## LEAD BROKERS

**VINCENT AICALE**  
*Vice Chairman*  
415.690.5522  
[vince.aicale@cushwake.com](mailto:vince.aicale@cushwake.com)  
CA RE License #01728696

**RYAN FORSYTH**  
*Vice Chairman*  
415.228.9114  
[ryan.forsyth@cushwake.com](mailto:ryan.forsyth@cushwake.com)  
CA RE License #01716551

**MICHAEL T. YURAS, CCIM**  
*Vice Chairman*  
415.852.5177  
[michael.yuras@cushwake.com](mailto:michael.yuras@cushwake.com)  
CA RE License #01823291

**SCOTT CROWLE**  
*Executive Managing Director*  
415.604.4288  
[scott.crowle@cushwake.com](mailto:scott.crowle@cushwake.com)  
CA RE License #01318288



Cushman and Wakefield Inc. LIC. # 00616335  
This property is listed in conjunction with Florida-licensed real estate broker Cushman & Wakefield, Inc.