



**POPEYES**

 **InfiniHealth**  
Medical Group

345 Essex St, Hackensack, NJ 07601





## EXCLUSIVELY LISTED BY

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**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES





# INVESTMENT HIGHLIGHTS

## TENANT HIGHLIGHTS

- **Popeyes:** Well-established brand with a loyal customer base and 2,900+ locations in the United States. Parent Company is Restaurant Brands International which encompasses ±30,000 restaurants worldwide.
- **Hackensack Medical Group (InfiniHealth Medical Group):** Premier destination for comprehensive pain management, orthopedic care, and spine surgery in central and northern New Jersey.

## PROPERTY HIGHLIGHTS

- **NNN Property:** Tenants pay their share of CAM, Taxes, and Insurance.
- **Healthy Sales:** Popeyes produced a 7% rent-to-sales ratio in 2023 with sales estimated to increase this year.
- **Strategically Located:** Located on a hard signalized corner.
- **Dense Infill Area:** Situated approximately 12 miles from Manhattan, there are 584,000+ residents within 5 miles and 3,784,000+ within 10 miles.
- **Hedge Against Inflation:** Built-in rental increases - 2% annually from Popeyes and 3% annually from Hackensack Medical Group.
- **Vibrant Retail Corridor:** Essex Street is home to various small businesses, restaurants, cafes, shops, and service providers.
- **Affluent Area:** Average household income is approximately \$113,000 within 3 miles of the property.
- **Healthcare Hub:** Across the street from Hackensack University Medical Center, one of the largest healthcare facilities in New Jersey.
- **Community Events:** Essex Street and the downtown Hackensack area often host community events such as street fairs, farmers markets, and holiday celebrations, drawing both residents and visitors.
- **Transportation Hub:** Easy access to public transportation making it a convenient location for businesses and residents who need to commute to New York City and other parts of New Jersey.





# MIDTOWN MANHATTAN



**FANNY MEYER HILLERS SCHOOL**  
463 STUDENTS



**ESSEX PAIN MANAGEMENT GROUP**



**SIMPLE SIMON MARKET**

**SUBJECT PROPERTY**

**ESSEX ST ± 22,000 VPD**

**HMH HACKENSACK UNIVERSITY MEDICAL CENTER**  
781 BEDS

**S PROSPECT AVE ± 10,400 VPD**





amazon

THE HOME DEPOT

AAA WHOLESALE

Wawa

DOLLAR TREE

NW

DIAMOND BRACES

HACKENSACK UNIVERSITY MEDICAL CENTER ORS

SUMMIT DENTAL

BR baskin robbins  
CHASE

BLOOM CHICKEN

Starbucks

JEYKD

FIREPIT BARBECUE

+ HMH HACKENSACK UNIVERSITY MEDICAL CENTER  
781 BEDS

S PROSPECT AVE ± 10,400 VPD

SUBJECT PROPERTY



ESSEX ST ± 22,000 VPD

SIMPLE SIMON MARKET





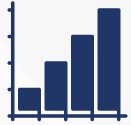
**\$3,452,000**

LIST PRICE



**\$198,490**

NOI



**5.75%**

CAP RATE



**1986**

YEAR BUILT



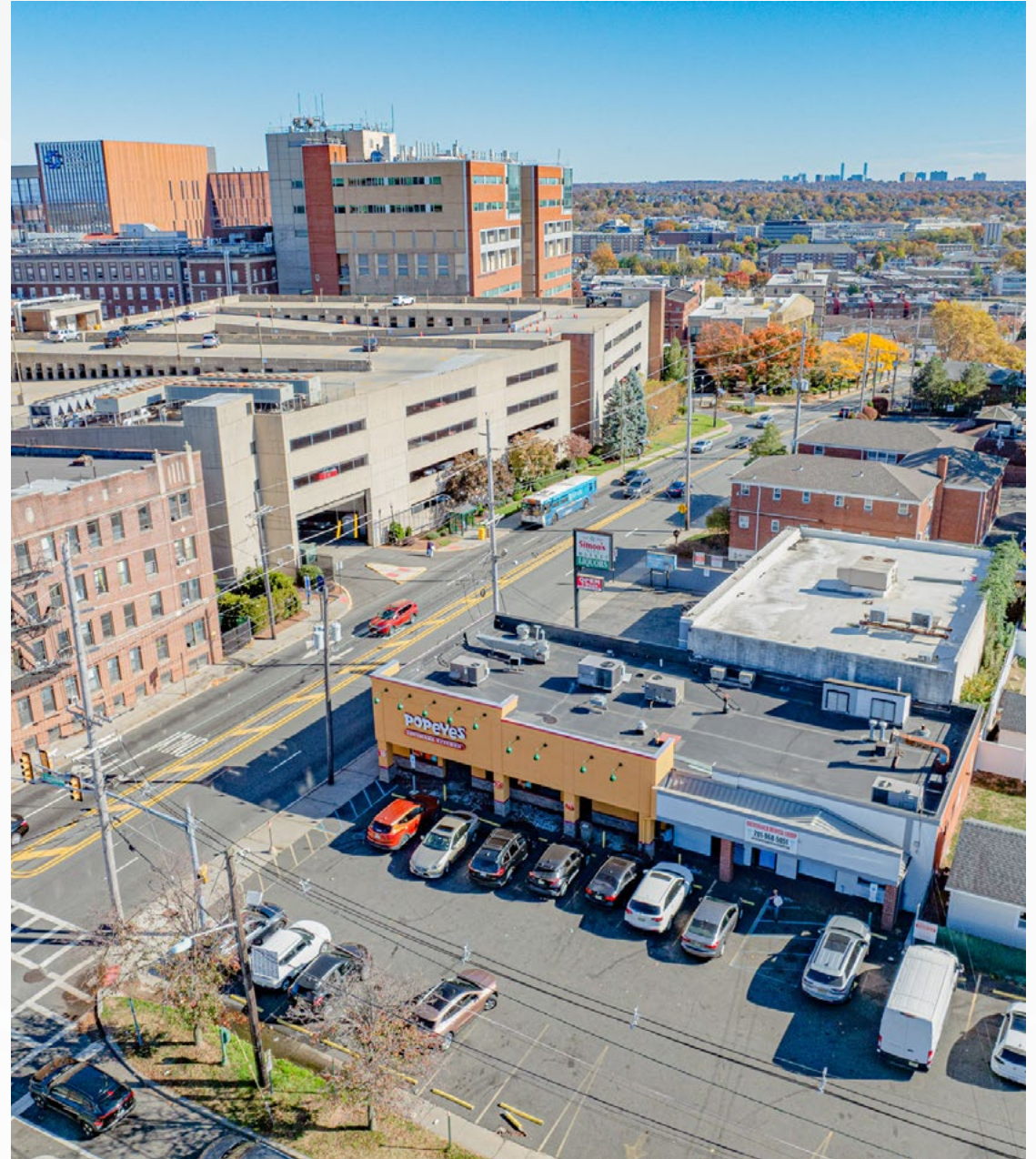
**±0.34 AC**

LOT SIZE



**±4,000 SF**

GLA



# POPEYES

## TENANT SUMMARY

Tenant Trade Name	Popeyes
Type of Ownership	Fee Simple
Lease Guarantor	AP Balt Management
Lease Type	NNN
Roof & Structure	Tenant Responsible
Original Lease Term	10 Years
Lease Expiration Date	6/30/2030
Term Remaining	±5.5 Years
Increases	2% Annually
Options	Four, 5-Year Options



## ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	RENT PSF
Current - 12/31/2024	\$10,824.33	\$129,892	\$54.12
<b>1/1/2025 - 12/31/2025</b>	<b>\$11,040.81</b>	<b>\$132,490</b>	<b>\$55.20</b>
1/1/2026 - 12/31/2026	\$11,261.63	\$135,140	\$56.31
1/1/2027 - 12/31/2027	\$11,486.86	\$137,842	\$57.43
1/1/2028 - 12/31/2028	\$11,716.60	\$140,599	\$58.58
1/1/2029 - 12/31/2029	\$11,950.93	\$143,411	\$59.75
1/1/2030 - 6/30/2030	\$12,189.95	\$146,279	\$60.95
Option 1	\$12,433.74	\$149,205	\$62.17
Option 2	\$13,727.86	\$164,734	\$68.64
Option 3	\$15,156.67	\$181,880	\$75.78
Option 4	\$16,734.18	\$200,810	\$83.67



### TENANT SUMMARY

<b>Tenant Trade Name</b>	Hackensack Medical Group
<b>Type of Ownership</b>	Fee Simple
<b>Lease Guarantor</b>	Personal
<b>Lease Type</b>	NNN
<b>Roof &amp; Structure</b>	Landlord Responsible
<b>Original Lease Term</b>	5 Years
<b>Lease Expiration Date</b>	5/31/2029
<b>Term Remaining</b>	±4.5 Years
<b>Increases</b>	3% Annually
<b>Options</b>	None



### ANNUALIZED OPERATING DATA

ESTIMATED LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	RENT PSF
6/1/2024 - 5/31/2025	\$5,500.00	\$66,000	\$41.25
6/1/2025 - 5/31/2026	\$5,665.00	\$67,980	\$42.49
6/1/2026 - 5/31/2027	\$5,834.95	\$70,019	\$43.76
6/1/2027 - 5/31/2028	\$6,010.00	\$72,120	\$45.07
6/1/2028 - 5/31/2029	\$6,190.30	\$74,284	\$46.43



## RENT ROLL

TENANT INFORMATION		LEASE TERM			RENT SUMMARY		
Tenant	GLA (SF)	Lease End	Base Rent Monthly	Base Rent Annually	Lease Type	Increases	Options
Popeyes	2,400	6/30/2030	\$11,040.81	\$132,489.72	NNN	2% Annually	Four (5) Year
Hackensack Medical Group	1,600	5/31/2029	\$5,500.00	\$66,000.00	NNN	3% Annually	None
<b>Total</b>	<b>4,000</b>		<b>\$16,540.81</b>	<b>\$198,489.72</b>			





# TENANT PROFILE

# POPEYES

## HEADQUARTERS

Miami, FL

## WEBSITE

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

## FOUNDED

1972

## LOCATIONS

3,705+ (U.S. and Canada)

Popeyes Louisiana Kitchen, commonly known as Popeyes, is an American multinational chain of fried chicken restaurants founded in 1972 in New Orleans, Louisiana. Originally opened as "Chicken on the Run" by Al Copeland, the restaurant was rebranded to Popeyes after a few days and quickly gained popularity for its unique blend of Cajun and Creole flavors, particularly its spicy fried chicken. Today, Popeyes operates over 3,700 locations across more than 46 states and 30 countries worldwide, making it one of the largest quick-service chicken chains globally. The menu features a variety of chicken dishes, including tenders and seafood options, complemented by iconic sides like buttermilk biscuits and Cajun rice. In recent years, Popeyes has experienced significant growth and innovation, especially following the launch of its highly successful chicken sandwich in 2019, which sparked widespread consumer excitement and competition within the fast-food industry.





# TENANT PROFILE



## LOCATIONS

3

## WEBSITE

[www.infinihealth.org](http://www.infinihealth.org)

## FOUNDED

1976

## EMPLOYEES

2,000+

Infini Health is a modern, innovative medical facility specializing in an integrated multi-disciplinary approach to healthcare. Their team comprises specialists in various fields including Anesthesiology, Orthopedics, Pain Medicine, Physical Medicine, Physiotherapy, Sports Medicine, Radiology, and Nutrition. The clinic provides comprehensive, personalized care for patients with bone, joint, muscle, ligament, tendon, and nerve disorders, utilizing advanced technologies and evidence-based treatments. Their approach emphasizes accurate diagnosis, individualized treatment programs, and a collaborative care model that includes physical medicine and rehabilitation, sports medicine, pain management, physiotherapy assessments, and image-guided pain procedures. With academic affiliations to universities like the University of Alberta and the University of Calgary, Infini Health aims to improve patient access to high-quality medical care, maximize patient function and mobility, and ultimately enhance patients' quality of life.





# LOCATION MAP

**SUBJECT PROPERTY**



**NEW YORK, NY**  
±17.7 MI



# AREA OVERVIEW

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Census	35,158	221,802	608,810
2024 Estimate	34,422	212,734	584,261
2029 Projection	34,016	209,358	573,573

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Census	14,633	83,323	217,205
2024 Estimate	14,400	80,099	208,539
2029 Projection	14,243	78,858	204,782

INCOME	1-MILE	3-MILE	5-MILE
2024 Avg HH Income	\$91,407	\$113,329	\$111,317

# HACKENSACK, NJ

Hackensack, New Jersey, is a vibrant city located in Bergen County, approximately 12 miles from Midtown Manhattan, making it a notable suburb of New York City. With a population of around 48,142, Hackensack features a mix of urban and suburban living, characterized by diverse neighborhoods that include high-rises, historic homes, and parks. The city is undergoing significant redevelopment, attracting new residents and small businesses while offering amenities such as shopping centers, restaurants, and recreational facilities. Noteworthy attractions include the Hackensack University Medical Center and the USS Ling, a World War II submarine museum. The community is known for its rich cultural heritage and diversity, with a strong emphasis on education reflected in its above-average public schools and proximity to higher education institutions like Fairleigh Dickinson University. Hackensack's demographic profile includes a median household income of approximately \$99,368 and a variety of dining options that cater to different tastes. Residents enjoy access to parks such as the Hackensack River County Park and Borg's Woods Nature Preserve, which provide opportunities for outdoor activities. The city's blend of urban convenience and suburban charm makes it an appealing destination for families and professionals alike.

## ATTRACTIONS

The Hackensack River County Park is a highlight, featuring scenic walking and biking trails along the river, ideal for nature enthusiasts and bird watchers. Johnson Park provides family-friendly amenities such as playgrounds and picnic areas, while Borg's Woods Nature Preserve offers serene walking paths through a preserved hardwood forest. Cultural experiences can be found at the Hackensack Performing Arts Center (HAC PAC), which hosts theater productions and concerts, showcasing local and national talent. Additionally, the USS Ling, a World War II submarine turned museum, provides a historical perspective on naval history. With its combination of outdoor spaces, cultural venues, and historical sites, Hackensack presents a rich tapestry of activities for all ages to enjoy.





# ECONOMY

Hackensack, New Jersey, presents a mixed economic picture with some positive indicators and challenges. The city's median household income of \$99,360 is higher than the national average, indicating a relatively affluent population. However, the unemployment rate of 6.00% as of August 2024 is slightly higher than the national average, though it has improved from previous years. The job market in Hackensack has seen some contraction, with a decrease of 8.2% over the past year, and future job growth is projected to be 23.5% over the next decade.

The city's economy is diverse, with a range of industries represented, including healthcare, retail, and professional services. Hackensack's proximity to New York City (about 12 miles from Midtown Manhattan) contributes to its economic dynamics, with many residents commuting for work. Hackensack's strategic location, diverse population, and ongoing development efforts position it as an important economic center in Bergen County.





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

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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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