

POPEYES®

Marcus & Millichap
NFB GROUP



130 E Grand Ave



OFFERING MEMORANDUM
3-UNITS (BUSINESS + REAL ESTATE)
HOT SPRINGS, AR

*High-Visibility Retail Corridors |
Consistent Sales (\$1.4M AUV) |
Turn-Key w/ Room for Growth |*

POPEYES® PORTFOLIO

We are pleased to present the **Popeyes Hot Springs Portfolio**, a rare opportunity to acquire **three freestanding Popeyes restaurant businesses together with the underlying real estate** in Hot Springs, Arkansas, a nationally recognized tourist destination. This is a **combined business and real estate sale**, offering immediate cash flow from established operations and the ability for a new operator to further enhance performance. Each location sits in a **prime retail corridor with strong traffic drivers, modern drive-thru prototypes, and proven sales history averaging \$1.4M annually**. Backed by the strength of a globally recognized QSR brand, the portfolio provides both stability and operational upside. **All sales are subject to Popeyes franchisor approval of the buyer.**

PROPERTIES

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AVERAGE UNIT VOLUME

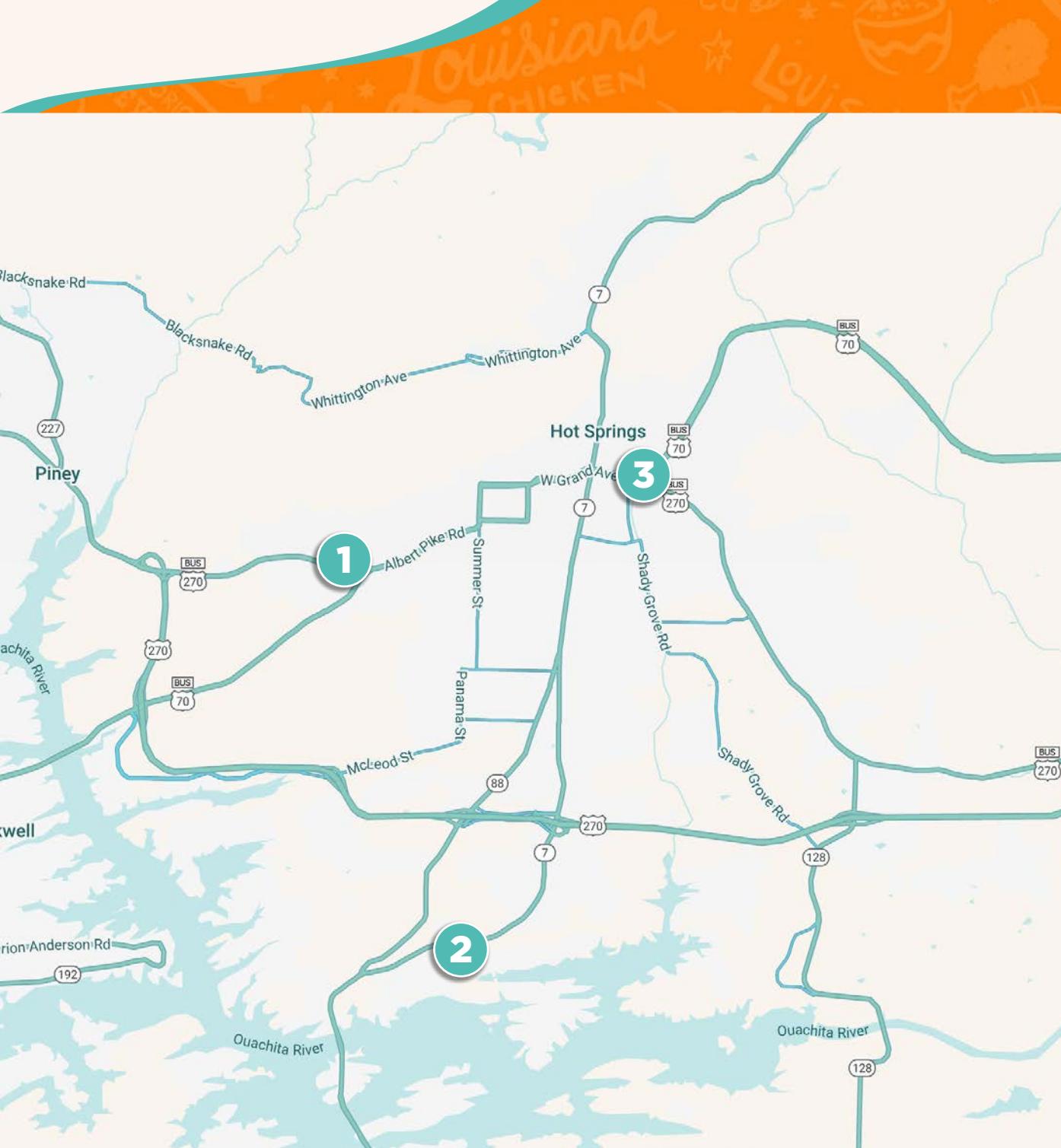
\$1,400,000

ASKING PRICE

\$6,750,000

	Address	2022	Avg Wkly Sales	2023	Avg Wkly Sales	2024	Avg Wkly Sales	2025*	Avg Wkly Sales
1	1508 Albert Pike Rd	\$1,543,212	\$29,677	\$1,534,955	\$29,518	\$1,354,633	\$26,051	\$1,273,720	\$24,495
2	4375 Central Ave	\$1,454,666	\$27,974	\$1,586,974	\$30,519	\$1,410,742	\$27,130	\$1,361,605	\$26,185
3	130 E Grand Ave	\$1,534,097	\$29,502	\$1,630,236	\$31,351	\$1,598,353	\$30,738	\$1,563,277	\$30,063
Combined		\$4,531,974	\$87,153	\$4,752,166	\$91,388	\$4,363,727	\$83,918	\$4,198,602	\$80,742

*Annualized from Sales Thru 8/10/2025





THE OPPORTUNITY



Favorable Real Estate Structures | Opportunity to Acquire Fee-Owned Assets

- Portfolio Consists of Three (3) Fee-Owned Popeyes Properties
- Each Property Features Drive-Thru Configurations, Ample Parking, and Prime Retail Locations Along High-Traffic Corridors
- Strategic Opportunity to Acquire a Stable QSR Portfolio With Solid Sales Performance Across All Sites



Global Recognized Brand Backed By NYSE: QSR

- **Global QSR Leader** – Popeyes is a Top 25 U.S. QSR Brand with **Over 19,000 Locations** Worldwide and Growing International Presence
- Backed by **Restaurant Brands International (NYSE: QSR)**, One of the Largest Global Restaurant Companies
- Known for Its Iconic Louisiana-Inspired Menu and Viral Chicken Sandwich, Driving Continued Consumer Demand



Seamless Turn-Key Operations

- All Locations Are Fully Operational and Established, Eliminating the Need for Ramp-Up or Initial Stabilization
- Consistent Historical Sales Across 2022-2024, With an Average Unit Volume of About **\$1.4 Million**
- Offers Immediate Cash Flow to a New Operator With Established Customer Bases and Proven Store Performance



Ability to Scale and Implement District Management

- Three Locations Positioned Within **10 Minutes of Each Other**, Enabling Efficient Oversight and Shared Staffing Efficiency
- Ideal Setup for a District Manager to Oversee Multiple Units in Compact Trade Area
- Provides a Strong Foundation for Future Expansion Within Arkansas and Surrounding Markets



Well-Positioned Locations in the Hot Springs MSA

- All Three Popeyes Properties Are Strategically Located Within High-Visibility Retail Corridors of Hot Springs, AR
- Each Site Benefits From Strong Traffic Drivers Including Major Highways, Tourist Destinations, Hospitals, and Educational Institutions
- Surrounding Trade Areas Feature Robust Daytime Populations and Above-Average Household Income Supporting Long-Term Sales Strength

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PROPERTY OVERVIEW

1508 ALBERT PIKE RD
HOT SPRINGS, AR 71913



WHY INVEST?



Prime Hot Springs Location | High-Visibility Retail Corridor Along Albert Pike Road

- Strategically Positioned Along Albert Pike Road (U.S. Highway 270 Business), a Major Commercial Artery with Strong Traffic Counts and Excellent Regional Connectivity
- Freestanding Popeyes with Drive-Thru Offering Exceptional Visibility, Convenient Access, and Ample Onsite Parking
- Surrounded by a Dense Retail Trade Area Including Walmart Supercenter, Kroger, Lowe's, Walgreens, and Several National Tenants
- Minutes from Downtown Hot Springs, Oaklawn Racing Casino Resort, and Popular Tourist Destinations Attracting Millions of Visitors Annually
- Steady Customer Base Driven by Nearby Residential Communities, Employment Centers, and Year-Round Tourist Traffic Supporting Consistent Sales Performance



2024 STORE LEVEL FINANCIALS

	TOTAL	% of Sales
Gross Sales:	\$1,354,633	
Other Income:	\$27,829	
Labor:	\$(439,130)	32%
COGS:	\$(434,981)	32%
OpEx*:	\$(451,808)	33%
EBITDA:	\$56,542	4.17%
EBITDAR:	\$151,367	11.17%

The information has been secured from sources we believe to be reliable but we make no representation or warranties as to the accuracy of the information either express or implied. References to square footage or age are approximate. Buyer must verify all information and bears all risk for any inaccuracies.

*SL OpEx is reflecting true costs minus current operator's add-backs and an intercompany rent of 7% of Gross Sales.



SITE SUMMARY

Address:	GOOGLE MAPS
Building Size:	3,239 SF
Lot Size:	1.03 AC
Remodel Date:	Currently Being Remodeled
Year Built/Remodeled:	2014/2025



POPULATION
29,253
within 3-Mile Radius

AVG. HH INCOME
\$53,708
within 3-Mile Radius

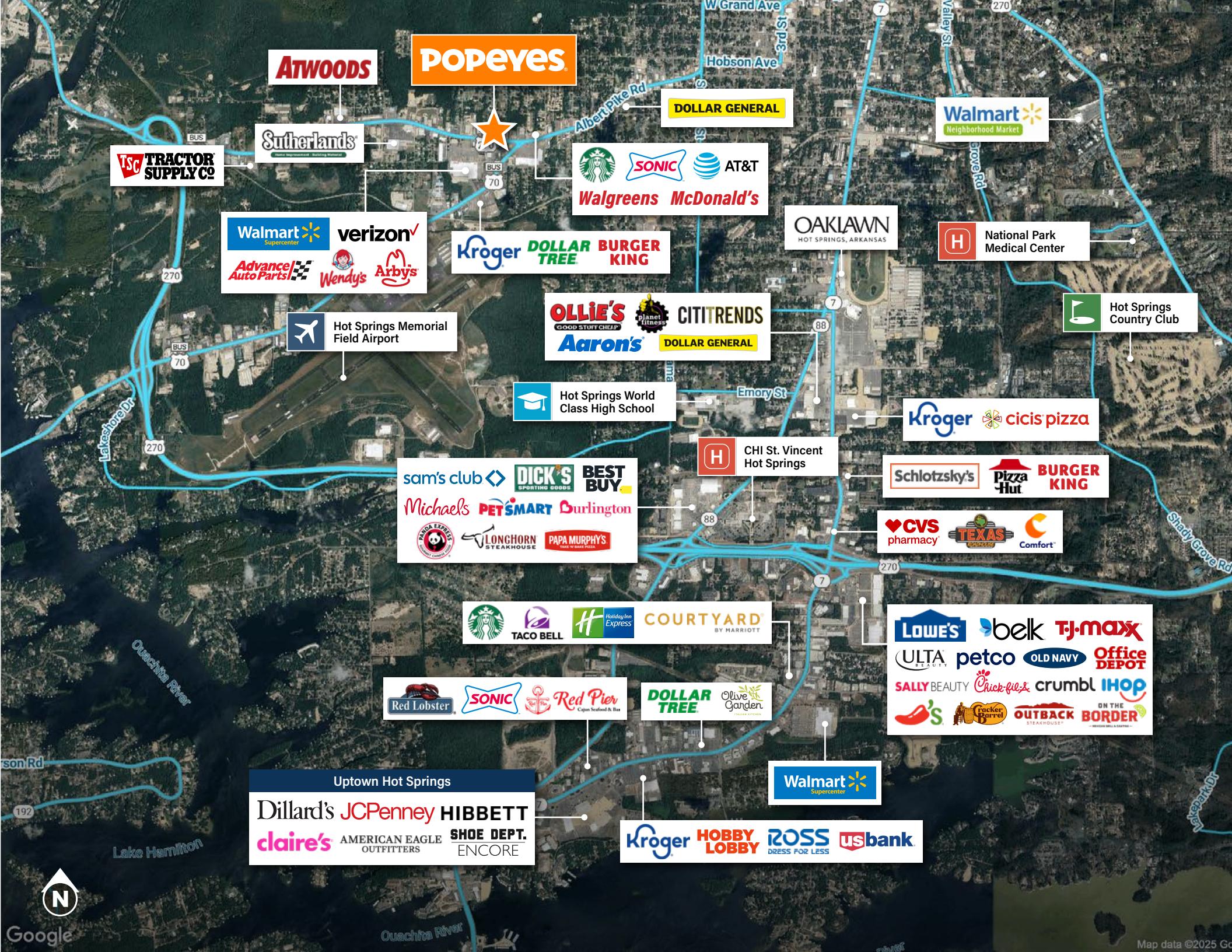
DAYTIME POPULATION
27,298
within 3-Mile Radius

2023 SALES
\$1.53M

2024 SALES
\$1.35M

2025 SALES*
\$1.27M

*Annualized from Sales thru 8/10/25





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PROPERTY OVERVIEW

4375 CENTRAL AVE
HOT SPRINGS, AR 71913



WHY INVEST?



Prime Hot Springs Location | High-Traffic Retail Corridor Along Central Avenue

- Strategically Positioned Along Central Avenue (U.S. Highway 7), the Area's Primary Commercial Corridor with Heavy Traffic Counts and Excellent Regional Access
- Freestanding Popeyes with Drive-Thru Featuring Strong Visibility, Easy Ingress/Egress, and Ample Onsite Parking
- Surrounded by a Dense Retail and Entertainment Trade Area Including Sam's Club, Walmart Supercenter, Target, Lowe's, Kroger, and Numerous National and Regional Tenants
- Minutes from Lake Hamilton, Hot Springs Mall, and Major Tourist Attractions Drawing Significant Year-Round Visitor Traffic
- Strong and Stable Customer Base Supported by Growing Residential Neighborhoods, Nearby Employment Hubs, and Robust Tourism Activity



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2024 STORE LEVEL FINANCIALS

	TOTAL	% of Sales
Gross Sales:	\$1,410,742	
Other Income:	\$29,865	
Labor:	\$(430,208)	30%
COGS:	\$(464,906)	33%
OpEx*:	<u>\$(492,699)</u>	35%
EBITDA:	\$52,795	4.17%
EBITDAR:	\$151,547	11.17%

*SL OpEx is reflecting true costs minus current operator's add-backs and an intercompany rent of 7% of Gross Sales.



SITE SUMMARY

Address:	GOOGLE MAPS
4375 Central Ave, Hot Springs, AR 71913	
Building Size:	2,916 SF
Lot Size:	0.77 AC
Next Remodel Due:	2028
Year Built/Remodeled:	1999/2012



POPULATION
23,415

within 3-Mile Radius

4375 Central Ave,
Hot Springs, AR 71913

2,916 SF

0.77 AC

2028

1999/2012

2023 SALES
\$1.58M

2024 SALES
\$1.41M

2025 SALES*
\$1.36M

*Annualized from Sales thru 8/10/25

AVG. HH INCOME
\$84,111

within 3-Mile Radius

4375 Central Ave,
Hot Springs, AR 71913

2,916 SF

0.77 AC

2028

1999/2012

2023 SALES
\$1.58M

2024 SALES
\$1.41M

2025 SALES*
\$1.36M

*Annualized from Sales thru 8/10/25

DAYTIME POPULATION
18,362

within 3-Mile Radius

4375 Central Ave,
Hot Springs, AR 71913

2,916 SF

0.77 AC

2028

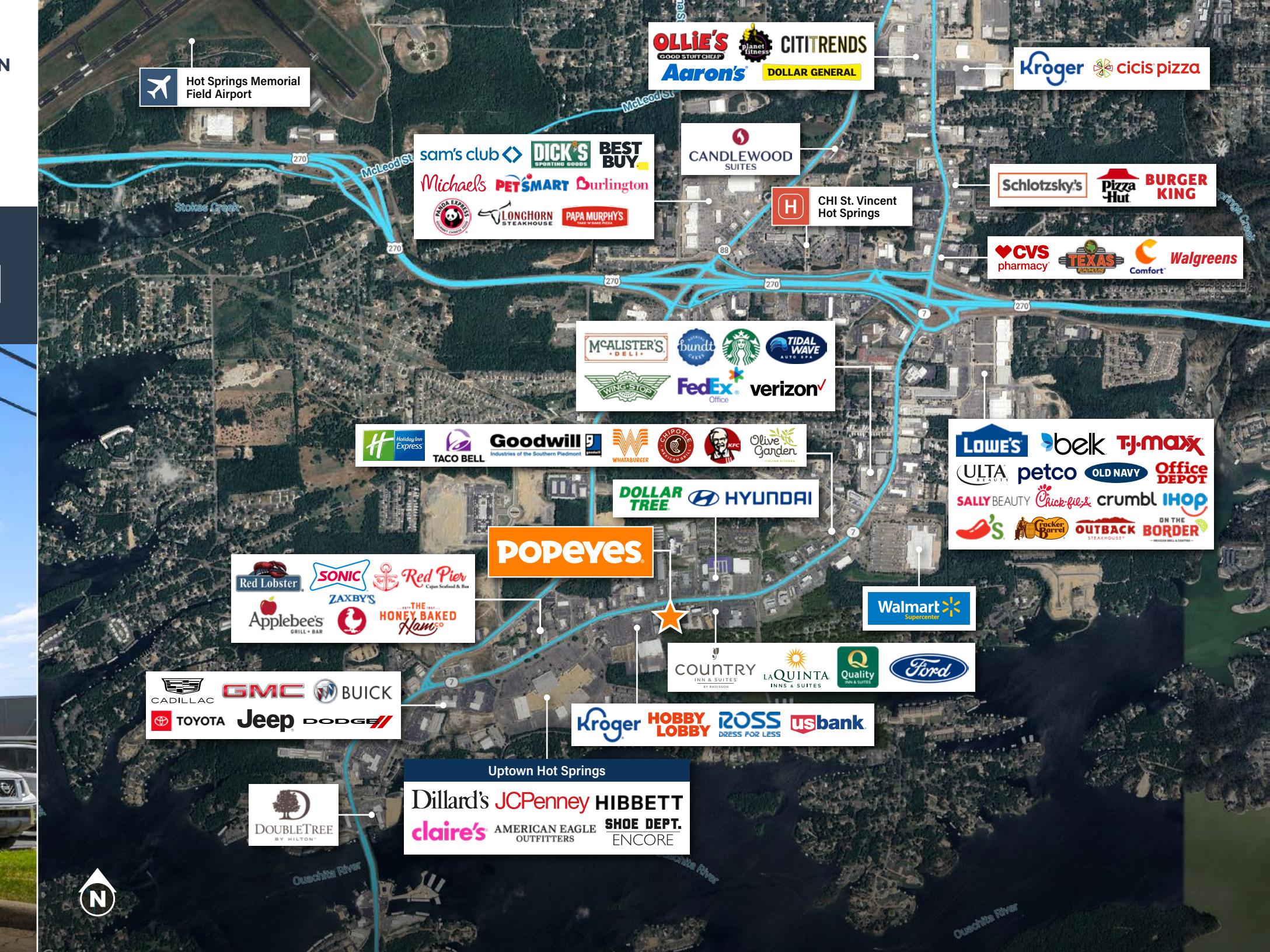
1999/2012

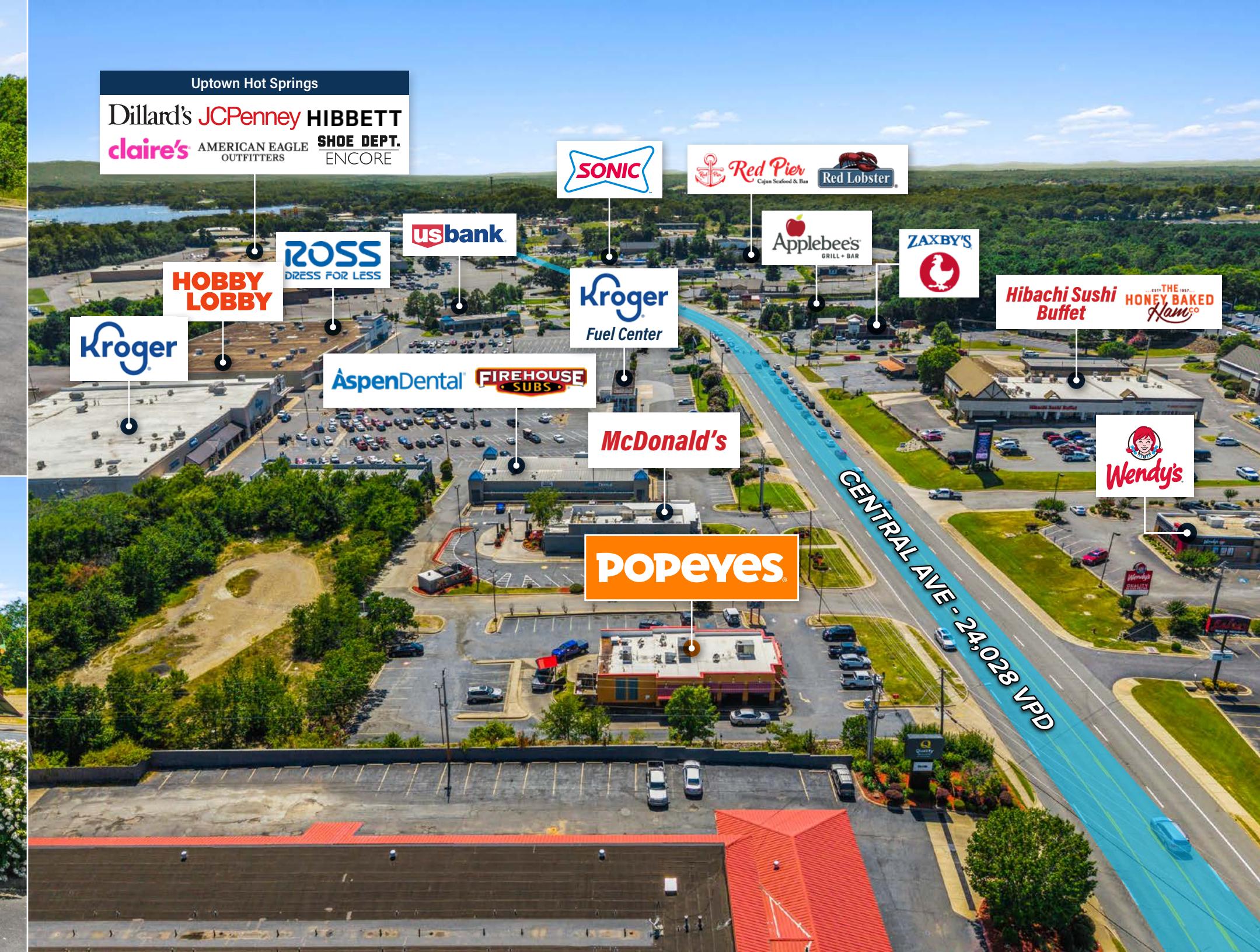
2023 SALES
\$1.58M

2024 SALES
\$1.41M

2025 SALES*
\$1.36M

*Annualized from Sales thru 8/10/25





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PROPERTY OVERVIEW

130 E GRAND AVE
HOT SPRINGS, AR 71901



WHY INVEST?



Prime Downtown Hot Springs Location
High-Visibility Corridor with Direct
Access to Tourist Destinations

- Strategically Positioned Along East Grand Avenue (U.S. Highway 70B)**, a Key Gateway Into Downtown Hot Springs with Steady Traffic Flow and Excellent Accessibility
- Freestanding Popeyes with Drive-Thru** Offering Excellent Visibility, Convenient Access, and Ample Onsite Parking
- Surrounded by a Dense Retail and Service Trade Area** Including Walmart Neighborhood Market, Dollar General, Walgreens, and Additional National and Local Tenants
- Minutes from Bathhouse Row, Hot Springs National Park, Oaklawn Racing Casino Resort**, and Other Major Tourist Attractions Drawing Millions of Visitors Annually
- Consistent Customer Base** Supported by Strong Year-Round Tourism, Growing Residential Communities, and Nearby Employment Centers



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2024 STORE LEVEL FINANCIALS

	TOTAL	% of Sales
Gross Sales:	\$1,598,353	
Other Income:	\$30,093	
Labor:	\$(446,980)	28%
COGS:	\$(500,580)	31%
OpEx*:	\$(515,813)	32%
EBITDA:	\$165,072	10.33%
EBITDAR:	\$276,957	17.33%

*SL OpEx is reflecting true costs minus current operator's add-backs and an intercompany rent of 7% of Gross Sales.



DOWNTOWN HOT SPRINGS

A blends historic charm with modern appeal, anchored by the world-famous Bathhouse Row and a vibrant mix of shops, restaurants, and entertainment. The district attracts steady foot traffic from both locals and tourists, making it a dynamic hub for business and leisure in Central Arkansas.

Hot Springs Convention Center

EMBASSY SUITES by Hilton

FAMILY DOLLAR

Walgreens

TACO BELL

popeyes

CASH SAVER
A COST PLUS OUTLET

E GRAND AVE - 18,725 VPD

SITE SUMMARY

Address:	GOOGLE MAPS	130 E Grand Ave, Hot Springs, AR 71901
Building Size:		2,251 SF
Lot Size:		0.78 AC
Next Remodel Due:		2027
Year Built/Remodeled:		2001/2012

POPULATION	AVG. HH INCOME	DAYTIME POPULATION
8,590 <i>within 3-Mile Radius</i>	\$52,646 <i>within 3-Mile Radius</i>	24,557 <i>within 3-Mile Radius</i>

2023 SALES 2024 SALES 2025 SALES*

\$1.63M \$1.60M \$1.56M



Sales thru 8/10/25





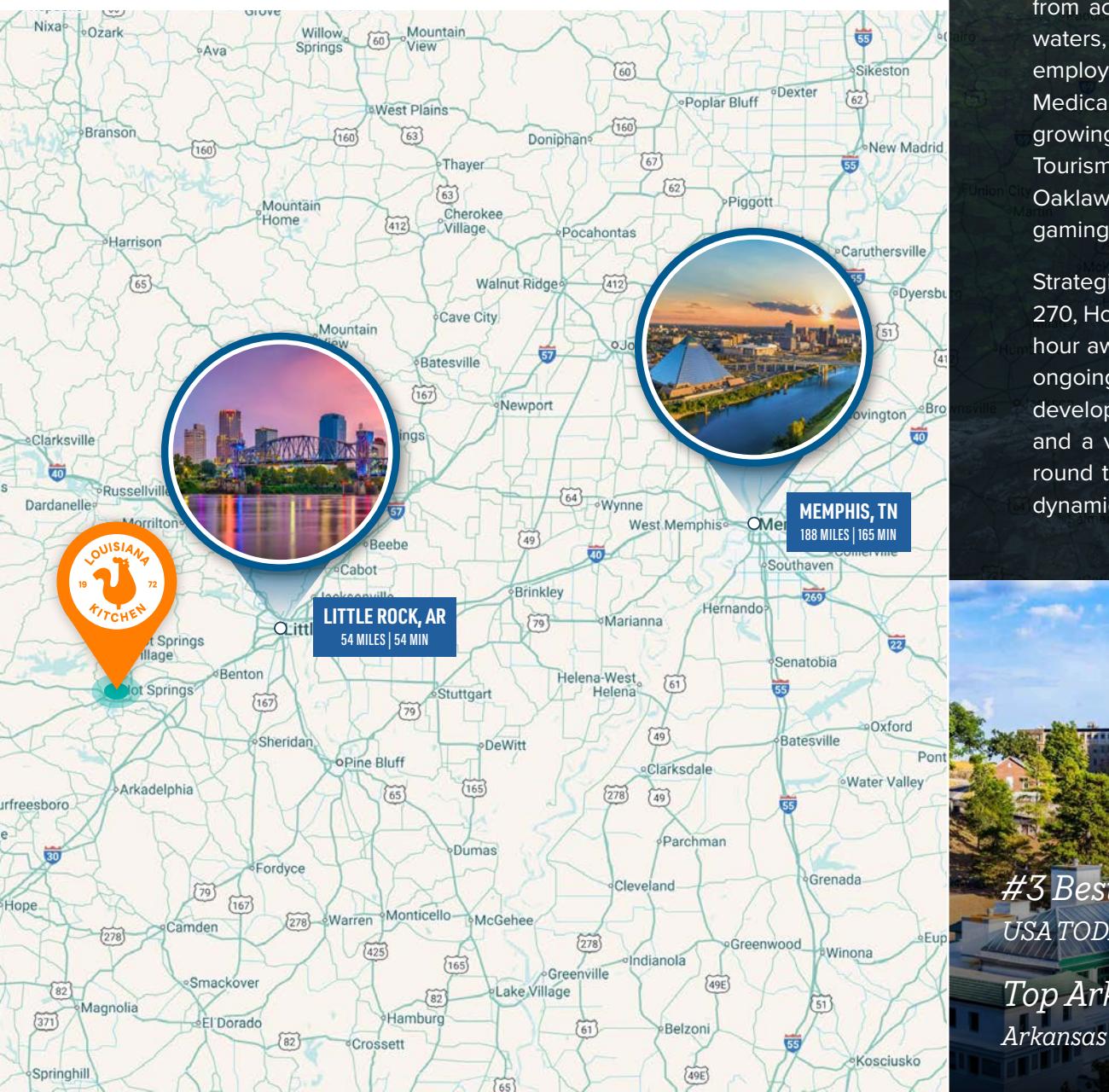
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MARKET OVERVIEW

POPEYES
PORTFOLIO



HOT SPRINGS ARKANSAS



The Hot Springs Metropolitan Statistical Area (MSA) is a unique economic and cultural hub in central Arkansas, with a population of more than 100,000 and millions of annual visitors. Known as "America's First Resort," Hot Springs has a long-standing reputation as a destination for wellness, entertainment, and recreation. Anchored by Hot Springs National Park, the city draws tourists from across the country with its historic Bathhouse Row, thermal waters, and outdoor amenities. The region also benefits from key employers such as CHI St. Vincent Hot Springs, National Park Medical Center, and the Hot Springs School District, along with a growing base of hospitality, retail, and service-sector employment. Tourism continues to fuel strong economic activity, while nearby Oaklawn Racing Casino Resort anchors one of the state's premier gaming, racing, and entertainment destinations.

Strategically positioned along U.S. Highway 70 and U.S. Highway 270, Hot Springs enjoys efficient connectivity to Little Rock—just an hour away—and broader regional markets. The area benefits from ongoing investment in infrastructure, hospitality, and mixed-use development, reinforcing its appeal as both a visitor destination and a vibrant place to live. With its combination of steady year-round tourism and increasing regional draw, Hot Springs offers a dynamic environment for businesses and investors.



POPULATION	AVG. HH INCOME	DAYTIME POPULATION
100,221 within MSA	\$82,369 within MSA	74,173 within MSA

Hot Springs' collegiate and athletic presence further enhances the region's vibrancy and economic activity. National Park College serves as a key educational anchor, offering degree programs, workforce training, and continuing education that support local industries and draw students from across the region. The area's athletic culture is bolstered by strong participation in regional baseball, basketball, and outdoor recreation tournaments, which bring in steady streams of visitors and contribute to local hospitality and retail spending.

In addition to athletics, Hot Springs plays host to an impressive lineup of annual events and festivals that reinforce its reputation as a premier cultural destination. The Hot Springs Documentary Film Festival, the longest-running documentary film festival in North America, attracts international filmmakers and audiences each fall. The Spa Running Festival draws thousands of athletes and spectators to the historic downtown district, while the city's quirky and world-famous "World's Shortest St. Patrick's Day Parade" has become a signature tradition, featuring celebrity grand marshals, live entertainment, and national media attention.



Culturally, Hot Springs blends rich history with a growing modern identity. The city's downtown entertainment district features an eclectic mix of restaurants, breweries, music venues, and boutique shops, complementing its historic landmarks. Art galleries, local festivals, and live performance venues continue to thrive, while the surrounding natural landscape—lakes, mountains, and trails—makes Hot Springs a year-round hub for outdoor recreation, culture, and tourism-driven growth.

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TENANT OVERVIEW

POPEYES
PORTFOLIO



TENANT PROFILE

POPEYES®

Founded in 1972 in New Orleans, Louisiana, Popeyes® boasts over 45 years of culinary tradition and history. Renowned for its unique New Orleans-style menu featuring delectable offerings like fried chicken, chicken tenders, fried shrimp, and other regional favorites, Popeyes® has earned its place as one of the world's largest quick-service chicken restaurants. The chain's famous Louisiana seasoning and hand-battered preparation techniques contribute to its distinctive taste. With more than 3,700 locations across the United States and around the globe, Popeyes® is celebrated for its commitment to Louisiana heritage and authentic flavors. The brand's iconic chicken sandwich, launched in 2019, sparked a nationwide craze and significantly boosted its popularity.

As a subsidiary of Restaurant Brands International (RBI), Popeyes® is part of a powerhouse in the quick-service restaurant industry. RBI, with annual system-wide sales exceeding \$35 billion, operates over 29,000 restaurants in more than 100 countries. The company's strategic growth initiatives and marketing campaigns have helped expand Popeyes® reach. Among its portfolio are four esteemed and iconic quick-service restaurant brands, including Tim Hortons®, Burger King®, Popeyes®, and Firehouse Subs®. Rated "BB" by S&P, Restaurant Brands International stands as a leader in the global culinary landscape.

Popeyes® continues to grow and innovate, staying true to its roots while appealing to a broad, international audience. The introduction of new menu items and limited-time offerings keeps the brand fresh and exciting for customers. Its dedication to quality and flavor has solidified its status as a beloved brand worldwide.

2024 REVENUE

\$6.8B

LOCATIONS

3.7K+

EMPLOYEES

25K+

PARENT COMPANY

rbi
restaurant
brands
international



IN THE NEWS



FULL ARTICLE

POPEYES IS TAKING OPERATIONS INTO ITS OWN HANDS

May 14, 2025

The fast-food chicken chain believes better-run restaurants are key to improving sales. So the chain has acquired more locations to show franchisees the way it's done. Popeyes Louisiana Kitchen wants its franchisees to improve operations. So the company is taking matters, and restaurants, into its own hands. The Miami-based chicken chain has struggled with sales challenges lately, including a 4% decline in same-store sales in the first quarter. And that's coming off a surprisingly pedestrian...

POPEYES'S 'EASY TO LOVE' REVAMP—HERE'S WHAT IT MEANS FOR THE BRAND

February 12, 2025 | QSR Magazine

Stores will boost advertising spend, undergo remodels, and implement several upgrades to the kitchen. Popeyes franchisees have bought into the brand's multi-year plan to increase franchisee profitability. The company announced Wednesday that 85 percent of restaurants have committed to amending their franchise agreement to align with the Easy to Love strategy, which calls for increased media investment and a unified restaurant image. Stores have agreed to test higher national advertising rates...



FULL ARTICLE

EXCLUSIVELY LISTED BY

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POPEYES®

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Activity ID: --