



20 YEAR ABSOLUTE NNN LEASE

BULLHEAD CITY, ARIZONA
OFFERING MEMORANDUM



ACTUAL PROPERTY

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**CUSHMAN &
WAKEFIELD**

Private Capital Group



POPEYES

BULLHEAD CITY, ARIZONA

OFFERING MEMORANDUM

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ACTUAL PROPERTY

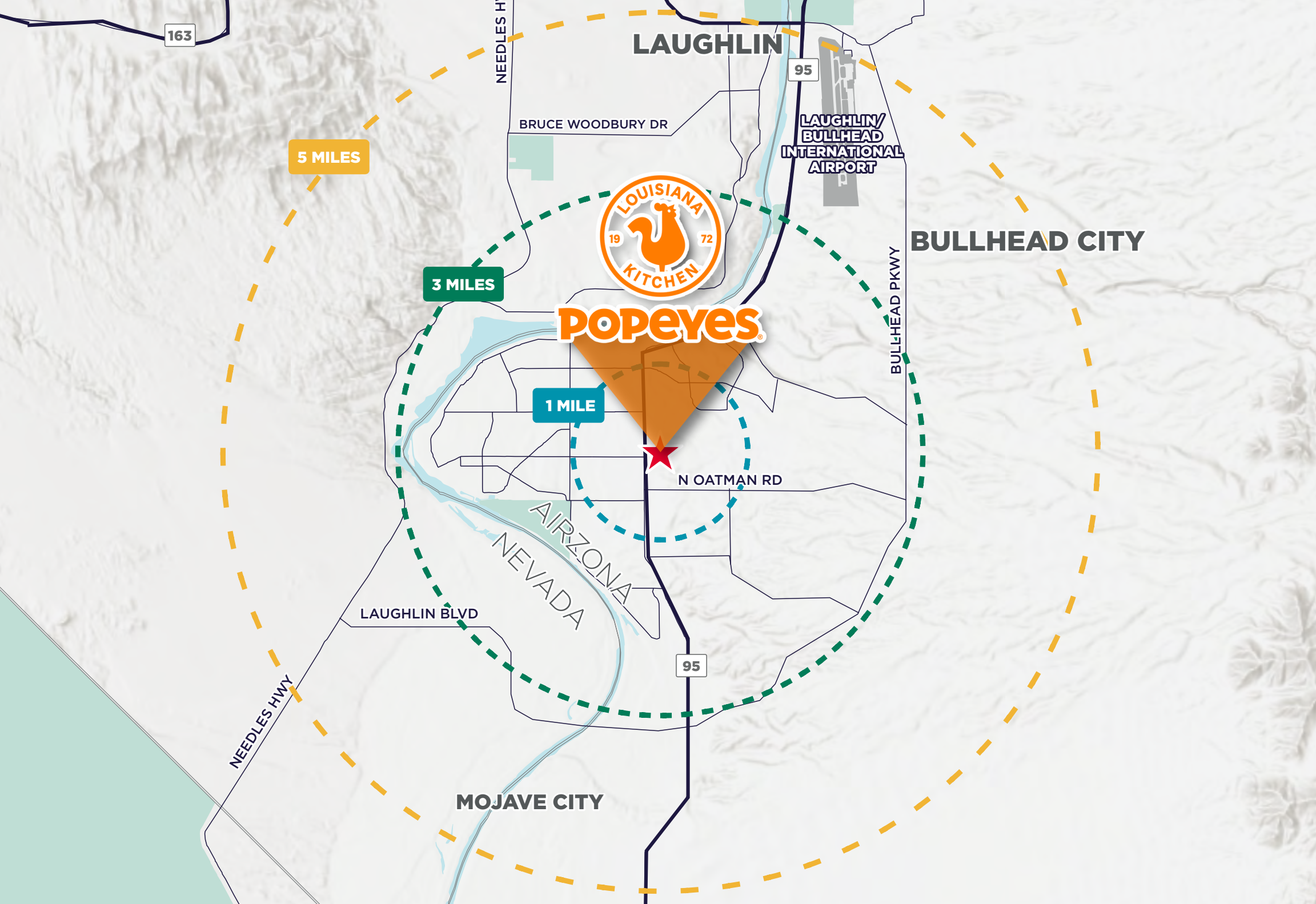


01

OFFERING

INVESTMENT HIGHLIGHTS
EXECUTIVE SUMMARY

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INVESTMENT HIGHLIGHTS

TENANT:	Popeyes Louisiana Chicken
GUARANTY:	Personal
LOCATION:	2350 Miracle Mile Suite 150, Bullhead City, AZ 86442
LEASE TYPE:	Absolute NNN Lease
BUILDING SIZE:	±2,357 SF
LAND SIZE:	±0.78 AC (±33,796 SF)
YEAR BUILT:	2022
RENT COMMENCEMENT:	October 7, 2025
LEASE EXPIRATION:	October 6, 2045
LEASE TERM REMAINING:	±20 years
OPTIONS:	Four (4) five (5) year options
RENT ADJUSTMENT:	2.5% annual increases
APN:	220-35-004
LANDLORD RESPONSIBILITIES:	None

CURRENT NOI	PRICE	CAP
\$144,000	\$2,400,000	6.00%

RENT SCHEDULE:

Term	Years	Monthly Rent	Annual Rent	% Increase	Cap Rate
Primary	1	\$12,000	\$144,000	N/A	6.00%
Primary	2	\$12,300	\$147,600	2.50%	6.15%
Primary	3	\$12,608	\$151,290	2.50%	6.30%
Primary	4	\$12,923	\$155,072	2.50%	6.46%
Primary	5	\$13,246	\$158,949	2.50%	6.62%
Primary	6	\$13,577	\$162,923	2.50%	6.79%
Primary	7	\$13,916	\$166,996	2.50%	6.96%
Primary	8	\$14,264	\$171,171	2.50%	7.13%
Primary	9	\$14,621	\$175,450	2.50%	7.31%
Primary	10	\$14,986	\$179,836	2.50%	7.49%
Primary	11	\$15,361	\$184,332	2.50%	7.68%
Primary	12	\$15,745	\$188,940	2.50%	7.87%
Primary	13	\$16,139	\$193,664	2.50%	8.07%
Primary	14	\$16,542	\$198,506	2.50%	8.27%
Primary	15	\$16,956	\$203,468	2.50%	8.48%
Primary	16	\$17,380	\$208,555	2.50%	8.69%
Primary	17	\$17,814	\$213,769	2.50%	8.91%
Primary	18	\$18,259	\$219,113	2.50%	9.13%
Primary	19	\$18,716	\$224,591	2.50%	9.36%
Primary	20	\$19,184	\$230,206	2.50%	9.59%

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- **Absolute NNN: zero landlord responsibilities**
- New construction prototype - 2022 completion
- Long term primary lease - 20 years remaining
- Attractive 2.5% annual rent increases

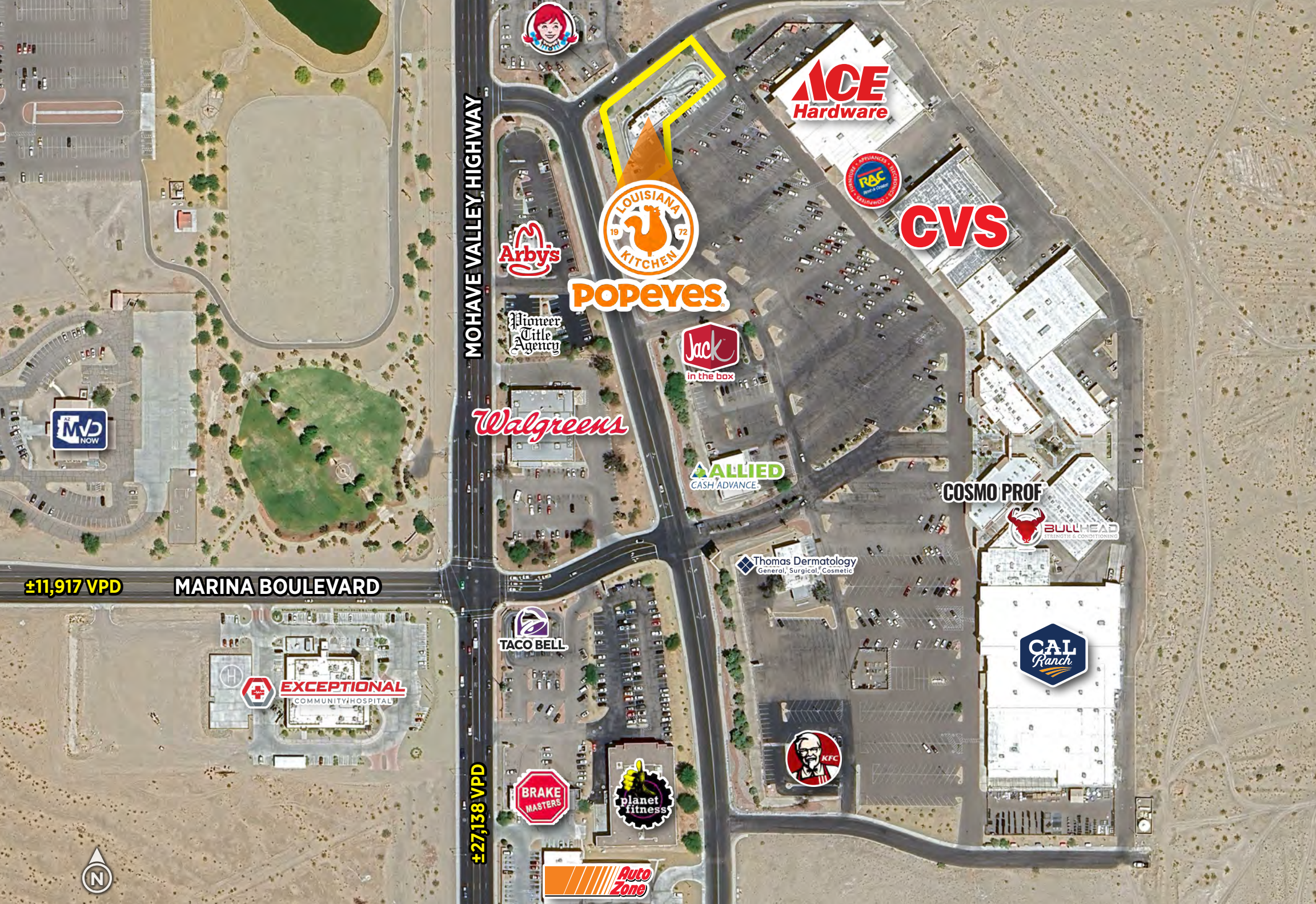
TENANT HIGHLIGHTS

- In 2024, the brand earned more than \$5.7 billion in systemwide sales ([Source](#))
- ±4,300 locations across 35 countries
- Popeyes is ranked in the Top 25 of QSRs ([Source](#))
- ±50 years in business
- www.popeyes.com

LOCATION HIGHLIGHTS

- Laughlin, NV the sister city to Bullhead saw over 1.3 million visitors in 2024
- Located along Mohave Valley Highway 95, a main North to South arterial
- Prime location in Bullhead City's central outdoor mall, surrounded by national retailers including CVS, Big Lots, Ace Hardware, Rent-A-Center, and C-A-L Ranch





MOHAVE VALLEY HIGHWAY

MARINA BOULEVARD

±11,917 VPD

±27,138 VPD



LAUGHLIN'S CASINOS & RESORTS

Don Laughlin's Riverside Resort Hotel and Casino
 Aquarius Hotel and Casino
 Regency Casino
 Edgewater Casino Resort
 Tropicana Laughlin
 The New Pioneer Casino and Hotel
 Golden Nugget Laughlin Hotel & Casino
 Harrah's Laughlin Hotel & Casino





02

OVERVIEW

TENANT OVERVIEW

ACTUAL PROPERTY

TENANT OVERVIEW

Popeyes Louisiana Kitchen is a globally recognized quick service restaurant (QSR) brand celebrated for its bold “Louisiana-style” flavors and authentic southern heritage. Founded in 1972 in New Orleans, Louisiana, by visionary restaurateur Al Copeland, Popeyes has grown from a single neighborhood restaurant into one of the largest and most distinctive chicken concepts in the world.

As of 2025, Popeyes operates over 4,300 restaurants across more than 35 countries, including widespread coverage in the United States as well as a growing presence in Latin America, Europe, the Middle East, and Asia. The company continues to experience rapid international expansion, supported by its parent company, Restaurant Brands International (NASDAQ: QSR), one of the world’s largest quick service restaurant groups and the parent of Burger King, Tim Hortons, and Firehouse Subs. This global platform provides Popeyes with unmatched resources, scale, and growth opportunities.

Popeyes has built a loyal worldwide following through its signature offerings, including BONAFIDE® chicken marinated for 12 hours, fried shrimp, seafood po’boys, Cajun-inspired sides, and its iconic red beans & rice. Complemented by staples such as buttery biscuits, Cajun fries, mashed potatoes with Cajun gravy, and creamy macaroni & cheese, the brand delivers on its promise of bold flavor and consistency across markets. This unique menu and its powerful brand identity have firmly established Popeyes as the second-largest QSR chicken concept globally.

The company’s culture is rooted in authenticity, hospitality, and community connection. Popeyes emphasizes supporting its team members and engaging in local communities while maintaining rigorous standards for food quality and service. This philosophy has not only fueled customer loyalty but also positioned Popeyes as one of the fastest-growing and most reliable brands in the competitive QSR sector. Backed by strong financial performance, international momentum, and the strength of its parent company, Popeyes continues to stand out as a dynamic and trusted global brand.

Sources: www.popeyes.com, www.qsrmagazine.com, www.entrepreneur.com, www.rbi.com

\$5.7 BILLION

2024 Sales

\$1.8 MILLION

2024 Average 1 Unit Volume

±4,300

Locations in operation



±21,000

Employees



Located in

35

 countries



03

MARKET

AREA OVERVIEW
AREA DEMOGRAPHICS

ACTUAL PROPERTY



BULLHEAD CITY, AZ

AREA OVERVIEW - BULLHEAD CITY

Bullhead City, founded in 1864, is a vibrant community where rich history meets modern growth along the banks of the Colorado River. Originally established as a hub for gold miners, the city's early prosperity was tied to mining activity until the construction of Davis Dam in the 1940s reshaped its future. Still in operation today, Davis Dam provides essential hydroelectric power across the Southwest, regulates the flow of the Colorado River, and ensures reliable water management for the surrounding region.

Located in the northwest corner of Arizona, Bullhead City serves as the economic and cultural center of western Mohave County. Its strategic position provides convenient access to key destinations: just 30 miles to Kingman, 50 miles to Lake Havasu City, and only 87 miles to the entertainment capital of Las Vegas. This connectivity has helped Bullhead City grow into a regional hub for commerce, recreation, and tourism.

Home to approximately 45,000 residents, the city also welcomes nearly 5 million visitors annually who are drawn by its unique mix of natural beauty, outdoor adventure, and entertainment. The Colorado River, a defining feature of the city, offers world-class recreation opportunities, including boating, fishing, jet skiing, kayaking, and paddleboarding. Nearby Lake Mohave, with its expansive shoreline, further enhances the area's reputation as a destination for both leisure and competitive water sports.



Bullhead City is directly connected to its sister city, Laughlin,

Nevada, which lies just across the river. Laughlin's vibrant casino and resort industry complements Bullhead's relaxed, small-town lifestyle, creating a dynamic cross-border destination that appeals to both locals and tourists. Together, the two cities form a unique economic and recreational corridor, with the Laughlin/Bullhead International Airport providing convenient air access to the area.

Beyond recreation, Bullhead City supports a diverse economy anchored in tourism, retail, health care, and education. The city is also becoming increasingly attractive for retirees and second-home buyers due to its warm climate, affordable cost of living, and strong sense of community. Scenic desert landscapes, riverfront living, and proximity to major urban centers continue to make Bullhead City a highly desirable location for residents, businesses, and visitors alike.



AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
 POPULATION GROWTH			
2025	3,958	34,767	49,581
2030	4,089	36,484	51,777
Daytime Population	7,374	45,410	60,315
 AVERAGE HH INCOME			
2025	\$49,150	\$61,791	\$68,818
2030	\$54,459	\$69,188	\$77,412

PRIVATE CAPITAL GROUP WESTERN REGION

ONE team THIRTEEN markets





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