



# POPEYES | ABSOLUTE NNN | 20 YEAR LEASE

New Construction | Zero Landlord Responsibilities



[REPRESENTATIVE PHOTO]



10431 Kingston Pike | **Knoxville, TN**



**SIMON**CRE

## Exclusively Listed By



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**POPEYES**

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# EXECUTIVE SUMMARY

POPEYES



[REPRESENTATIVE PHOTO]

## Property Details

**ADDRESS:** 10431 Kingston Pike Knoxville, TN

**LOT SIZE:** ±0.46 AC

**SIZE:** ±2,112 SF

**LEASE TYPE:** Absolute NNN

## THE OFFERING

**\$3,586,364**

**PRICE**

**5.50%**

**CAP RATE**

**\$197,250**

**NOI**



## Investment Highlights

- ⇒ **POPEYES** | Absolute NNN | Zero Landlord Responsibilities
- ⇒ **20 YEAR LEASE** | New Construction
- ⇒ **4 FIVE YEAR OPTIONS** | 10% Increases
- ⇒ **HIGH VISIBILITY LOCATION** | ±30,000 VPD on Kingston Pike

## LOCATION HIGHLIGHTS



Excellent access to I-40/I-75 interchange and 5 minutes from Turkey Creek lifestyle center. Major Retailers within 1 mile include: Costco, Target, TopGolf and Walmart Supercenter.



±81,000 population within 3 miles of Subject Property, \$104K average house hold income, proximity to West Town Mall and Covenant Health.



Knoxville, Tennessee is home to the University of Tennessee (Go Vols!) with a student population of over ±40,000.

# LEASE SUMMARY



<b>TENANT:</b>	OW Chicken Star LLC dba Popeyes	<b>PROPERTY TAXES:</b>	Tenant
<b>GUARANTOR:</b>	Starcorp, LLC (Franchisee - 170+ Units)	<b>INSURANCE:</b>	Tenant
<b>LEASE TYPE:</b>	Absolute NNN	<b>UTILITIES:</b>	Tenant
<b>LEASE TERM:</b>	20 Years	<b>HVAC:</b>	Tenant
<b>EXTENSION OPTIONS:</b>	Four (4), Five (5) Year Options	<b>PARKING LOT:</b>	Tenant
<b>NOI:</b>	\$197,250	<b>ROOF &amp; STRUCTURE:</b>	Tenant

## Rent Roll

YEARS:	MONTHLY RENT:	ANNUAL RENT:	ANNUAL RENT/SF:	INCREASE:
1 - 5	\$16,437.50	\$197,250.00	\$93.39	-
6 - 10	\$18,081.25	\$216,975.00	\$102.73	10%
11 - 15	\$19,889.38	\$238,672.56	\$113.01	10%
16 - 20	\$21,878.31	\$262,539.72	\$124.31	10%
<b>OPTION TERM 1: 21 - 25</b>	\$24,066.14	\$288,793.68	\$136.74	10%
<b>OPTION TERM 2: 26 - 30</b>	\$26,472.76	\$317,673.12	\$150.41	10%
<b>OPTION TERM 3: 31 - 35</b>	\$29,120.03	\$349,440.36	\$165.45	10%
<b>OPTION TERM 4: 36 - 40</b>	\$32,032.04	\$384,384.48	\$182.00	10%

# TRADE AREA

POPEYES

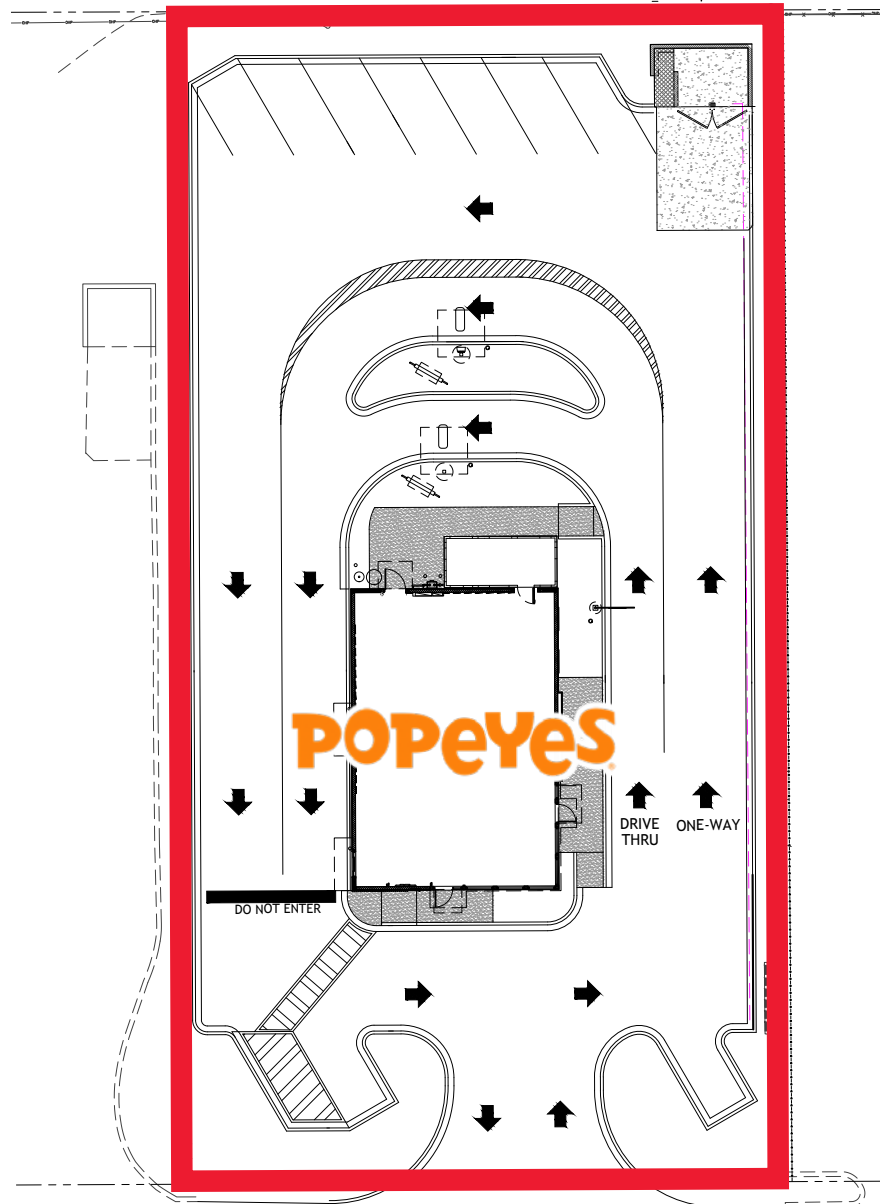


**POPEYES.**



# SITE PLAN

POPeYes



**DIRECT FRONTAGE**  
ON KINGSTON PIKE (US - 11)  
SEEING ±33,349 VPD

# TENANT PROFILE

POPEYES



## Popeyes

Popeyes Louisiana Kitchen® is a globally recognized quick-service restaurant brand best known for its bold Louisiana inspired flavors and cult following menu. Founded in New Orleans in 1972, Popeyes has grown into a category leading chicken concept with strong brand loyalty, national advertising power, and consistent consumer demand. The Knoxville, Tennessee location benefits from Popeyes' proven ability to drive repeat traffic and perform well across a wide range of demographic and retail environments.

The brand operates 4,800+ locations worldwide across 30+ countries, underscoring its global scale and durability. Popeyes reports average unit volumes of approximately \$1.8 million, placing it among the top performing QSR chicken concepts in the U.S. Its focused menu, efficient operations, and strong off premise sales platform continue to support franchisee profitability and long term relevance in an increasingly competitive food service landscape.

Popeyes is part of Restaurant Brands International (NYSE: QSR), one of the world's largest quick-service restaurant companies, providing institutional grade credibility and financial backing. This public-company affiliation, combined with strong unit level economics and sustained brand momentum, makes Popeyes a highly attractive tenant with long-term staying power and broad co-tenancy appeal for investors.

The guarantor, StarCorp LLC, is a franchisee of Popeye's, making them independently owned and operated. However, they are required to follow the guidelines and standards set forth by the franchisor. This ensures that the quality of the food and the customer service is consistent across all Popeye's locations. The franchisee has been in business for over 8 years, operates more than 170+ Popeyes, Hardee's, and Carl's Jr. locations.

● Popeyes

● Starcorp, LLC



**NYSE: QSR REVENUE**  
\$2.4B



**LOCATIONS**  
±4,800



**COUNTRIES**  
30+



**AVERAGE UNIT VOLUME**  
\$1.8M

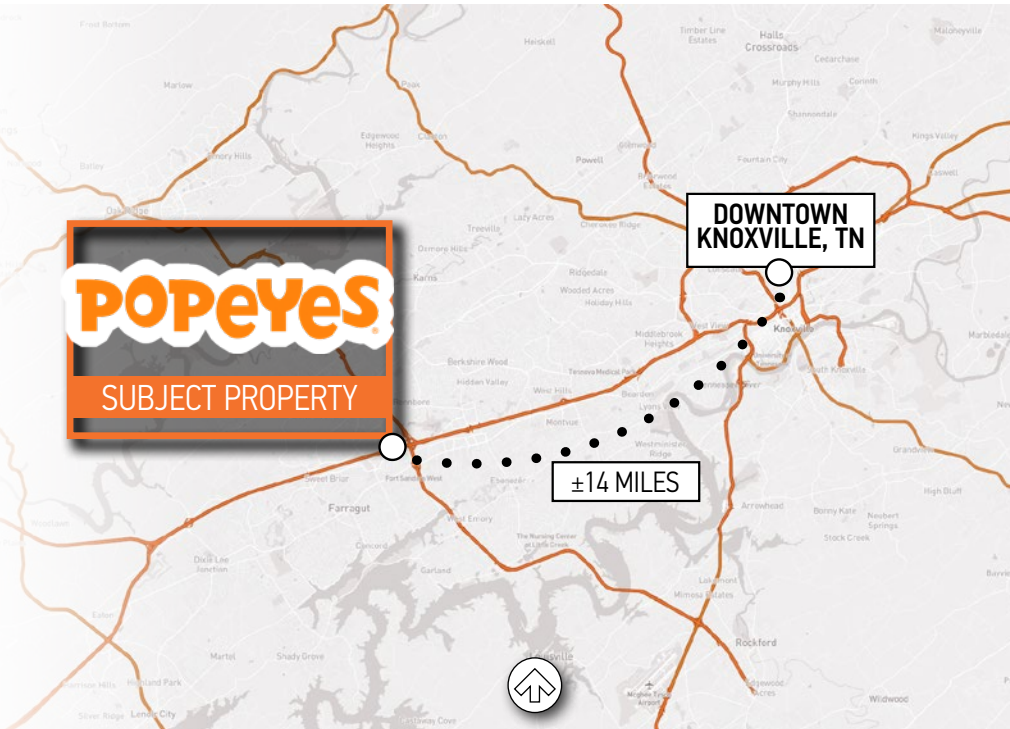


**LOCATIONS**  
170+



**HEADQUARTERS**  
Phoenix, Arizona

## Knoxville, TN



Knoxville serves as the commercial hub of East Tennessee, offering a deep and durable retail base supported by strong population scale and consistent growth. The Knoxville MSA encompasses approximately  $\pm 950,000$  residents, with a broader regional trade area exceeding  $\pm 1.4$  million, providing retailers with a wide and established customer draw. Favorable household income levels, steady employment, and long-term population growth trends continue to drive consumer spending and reinforce the market's appeal to national and regional retailers.

The city benefits from a diversified economic foundation led by higher education, healthcare, advanced research, and manufacturing, anchored by the University of Tennessee and Oak Ridge National Laboratory. Knoxville's strategic positioning at the crossroads of Interstates 40 and 75 enhances regional accessibility and daily traffic flow, while established retail corridors such as Kingston Pike and the Turkey Creek submarket serve as dominant shopping destinations. These fundamentals have translated into healthy retail occupancy, stable rent growth, and consistent tenant performance, positioning Knoxville as a proven and resilient retail market for long-term investment.



# AREA DEMOGRAPHICS

POPeYes



ONE OF THE **LARGEST** AND **FASTEST** GROWING METRO AREA IN EAST TN



**NUMBER OF HOUSEHOLDS:**  
±50,755



**POPULATION:**  
±125,889



**MEDIAN HOUSEHOLD INCOME:**  
\$112,321



**NUMBER OF JOBS:**  
±67,663



**15**  
**YEARS**

**24**  
**STATES**

**753+**  
**LEASE DEALS**

**302+**  
**PROJECTS**

**\$1.42B+**  
**TOTAL VALUE**



[REPRESENTATIVE PHOTO]

## CONFIDENTIALITY AGREEMENT

This Confidential Offering Memorandum has been prepared by SimonCRE for use by a limited number of parties whose sole purpose is to evaluate the possible purchase of the subject property. This Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not substitute for a thorough due diligence investigation.

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