



POPEYES

Located Near Ellenton Premium Outlets | Strong Retail Destination with 130 Stores

Store Built in 2019 Modern Popeyes Prototype with Drive-Thru

10% Bumps Every 5 Years | Absolute NNN Lease

100% Fully Depreciable Real Estate

Popeyes Absolute Net (NNN) Lease

3707 US-301, Ellenton, FL 34222 (Sarasota-Bradenton MSA)

OFFERING MEMORANDUM

130± UNIT OPERATOR

APPROX 10,000 HOMES UNDER CONSTRUCTION NORTH OF PROPERTY



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OFFERING INCLUDES

INVESTMENT ANALYSIS

- Investment Highlights
- Executive Summary

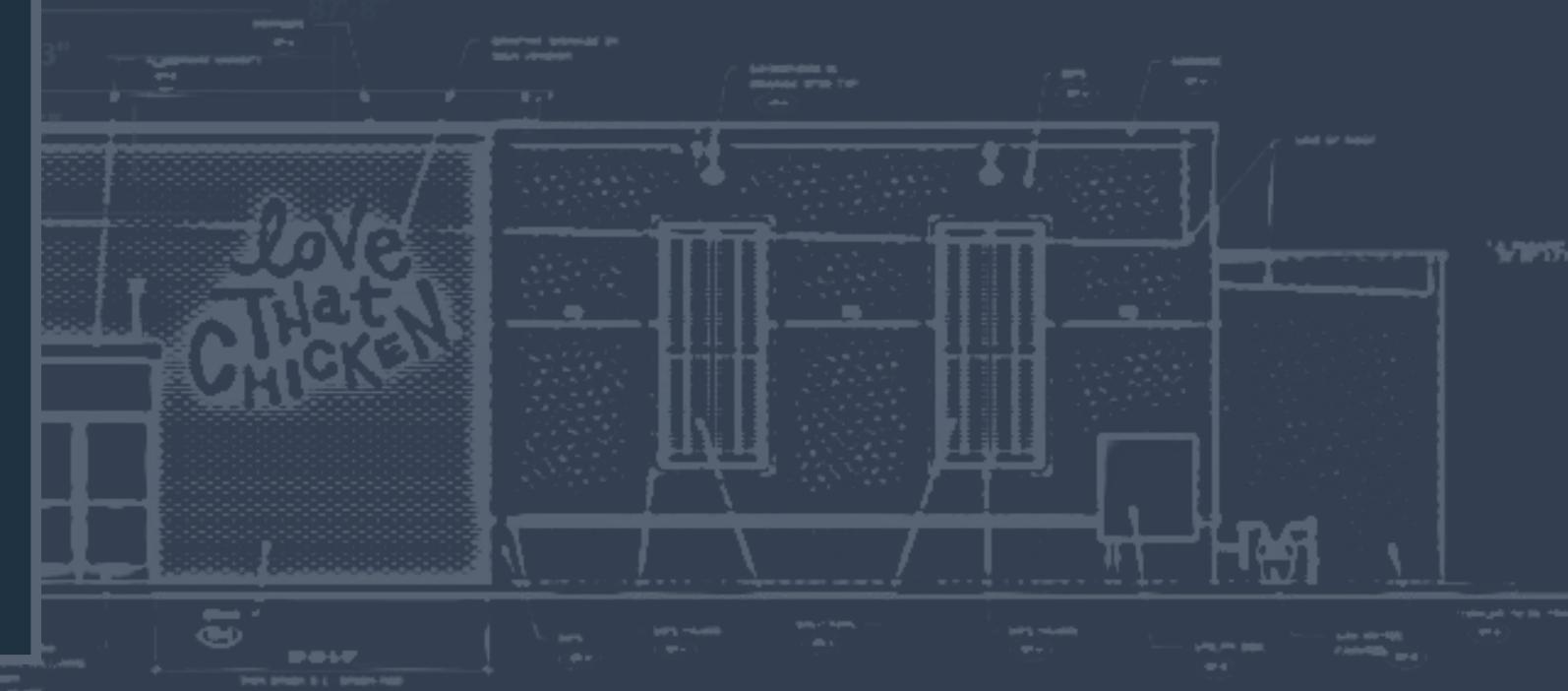
CORPORATE OVERVIEW

PROPERTY OVERVIEW

- Aerial Maps

LOCATION OVERVIEW

- City Overview
- Economic Overview
- Demographic Analysis



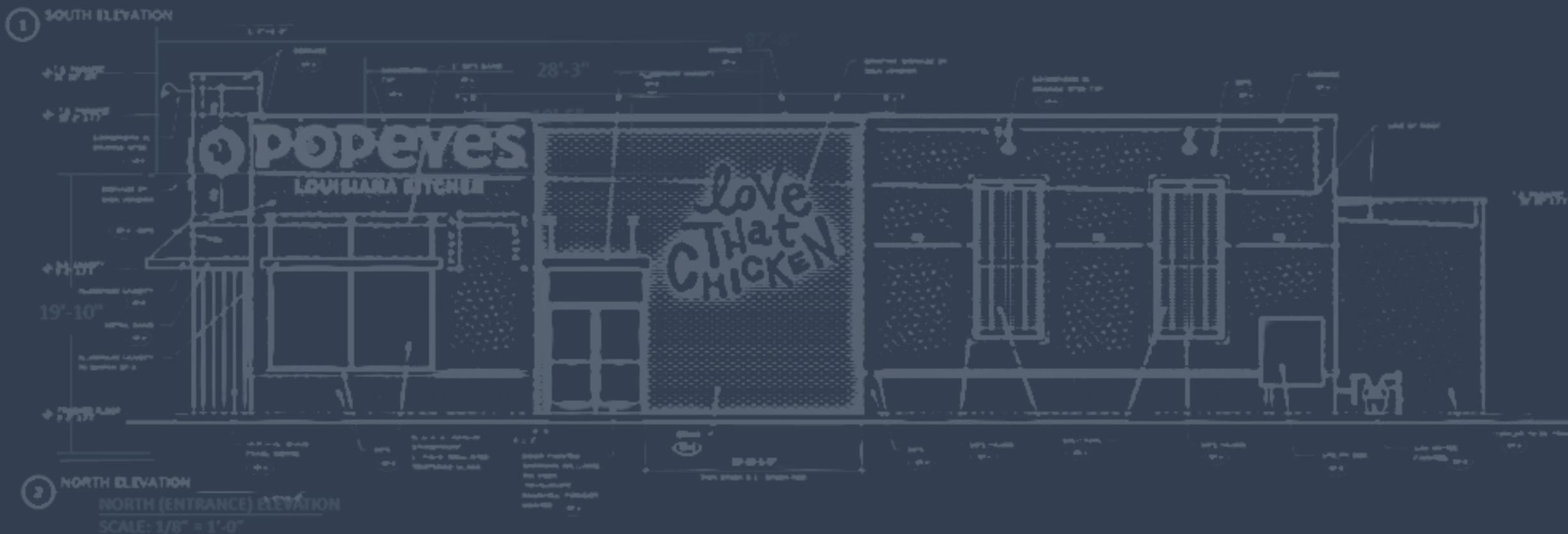
PRICING & FINANCIAL ANALYSIS

Popeyes Absolute Net (NNN) Lease

3707 US-301, Ellenton, FL 34222 (Sarasota-Bradenton MSA)



POPEYES



Investment Highlights



- **Strong Growth Market** - Approximately 10,000 New Homes Under Construction
- **Near Ellenton Premium Outlets** - A High-Performing Retail Destination with 130+ National Tenants
- **Long Term Absolute NNN Lease** - Zero Landlord Responsibilities; Fully Passive Investment
- **Fee Simple Ownership** - 100% Fully Depreciable Real Estate
- **Operated By Sailormen Inc** - 130 Unit Popeyes Franchisee
- **10% Rent Increases** - At Each Scheduled Bump
- **6-Year Operating History** - Proven Success And Stability At This Location
- **Corner Location** - 165 Feet Of Frontage Along U.S. Highway 301 (The Dominant Corridor)
- **Excellent Access** - Turn Lane With Full Ingress/Egress From Both Directions
- **34,000+ Vehicles Per Day** - High Visibility And Consistent Traffic Exposure
- **Located Approximately 20 Minutes From Sarasota** - One Of Florida's Fastest-Growing Metro Areas
- **Strong Real Estate Fundamentals** - 0.96-Acre Parcel With Ample Parking
- **No Local Competition** - Exclusive Quick-Service Format In The Trade Area
- **Tax-Free State** - Florida Has No State Income Tax

We are pleased to present the opportunity to acquire a freestanding Popeyes Louisiana Kitchen operated by Sailormen, Inc., one of the largest and most established Popeyes franchisees in the system. The property is situated on a 0.96-acre fee simple parcel with 165 feet of frontage along U.S. Highway 301, a major north-south thoroughfare carrying 34,000 vehicles per day.

The 2,265-square-foot building, constructed in 2019, represents Popeyes' modern prototype and has been operated successfully by Sailormen since opening. The absolute NNN lease provides long-term passive income backed by a seasoned multi-unit operator with decades of experience and a strong presence across multiple states. The combination of new construction, a highly recognizable national brand, and fully passive lease structure positions the asset as a stable and durable investment.

Situated along a rapidly developing corridor, the property benefits from strong visibility, convenient access, and proximity to expanding residential communities and commercial demand drivers. The surrounding market continues to grow with new housing under development, increasing the consumer base and reinforcing long-term stability for this high-performing Popeyes location.



LIST PRICE	\$2,656,650
CAP RATE	6.00%
LOT SIZE	0.96 ACRES
EXISTING BUILDING SIZE	2,265 SF
YEAR BUILT	2019
TYPE OF OWNERSHIP	FEE SIMPLE
LEASE TYPE	ABSOLUTE NET (NNN)
LANDLORD RESPONSIBILITIES	NONE
INCREASES	10% EVERY 5 YEARS
OPTIONS	FIVE, 5-YEAR
OPERATOR	SAILORMEN, INC. (130± UNITS)
FRONTAGE ON US-1	165 FEET
VEHICLES PER DAY ON US-301	34,000±



Executive Summary

RENT SCHEDULE

		MONTHLY RENT	ANNUAL RENT
Year 1	July 8, 2019 – July 7, 2020	\$12,075.75	\$144,909.00
Year 2	July 8, 2020 – July 7, 2021	\$12,075.75	\$144,909.00
Year 3	July 8, 2021 – July 7, 2022	\$12,075.75	\$144,909.00
Year 4	July 8, 2022 – July 7, 2023	\$12,075.75	\$144,909.00
Year 5	July 8, 2023 – July 7, 2024	\$12,075.75	\$144,909.00
Year 6	July 8, 2024 – July 7, 2025	\$13,283.33	\$159,399.90
Year 7	July 8, 2025 – July 7, 2026	\$13,283.33	\$159,399.90
Year 8	July 8, 2026 – July 7, 2027	\$13,283.33	\$159,399.90
Year 9	July 8, 2027 – July 7, 2028	\$13,283.33	\$159,399.90
Year 10	July 8, 2028 – July 7, 2029	\$13,283.33	\$159,399.90
Year 11	July 8, 2029 – July 7, 2030	\$14,611.66	\$175,339.89
Year 12	July 8, 2030 – July 7, 2031	\$14,611.66	\$175,339.89
Year 13	July 8, 2031 – July 7, 2032	\$14,611.66	\$175,339.89
Year 14	July 8, 2032 – July 7, 2033	\$14,611.66	\$175,339.89
Year 15	July 8, 2033 – July 7, 2034	\$14,611.66	\$175,339.89
Years 16-20	Option 1 (5-Year)	\$16,072.82	\$192,873.88
Years 21-25	Option 2 (5-Year)	\$17,680.11	\$212,161.27
Years 26-30	Option 3 (5-Year)	\$19,448.12	\$233,377.39
Years 31-35	Option 4 (5-Year)	\$21,392.93	\$256,715.13
Years 36-40	Option 5 (5-Year)	\$23,532.22	\$282,386.65

NET OPERATING INCOME

\$ 159,399.90



ACTUAL STORE



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ACTUAL STORE



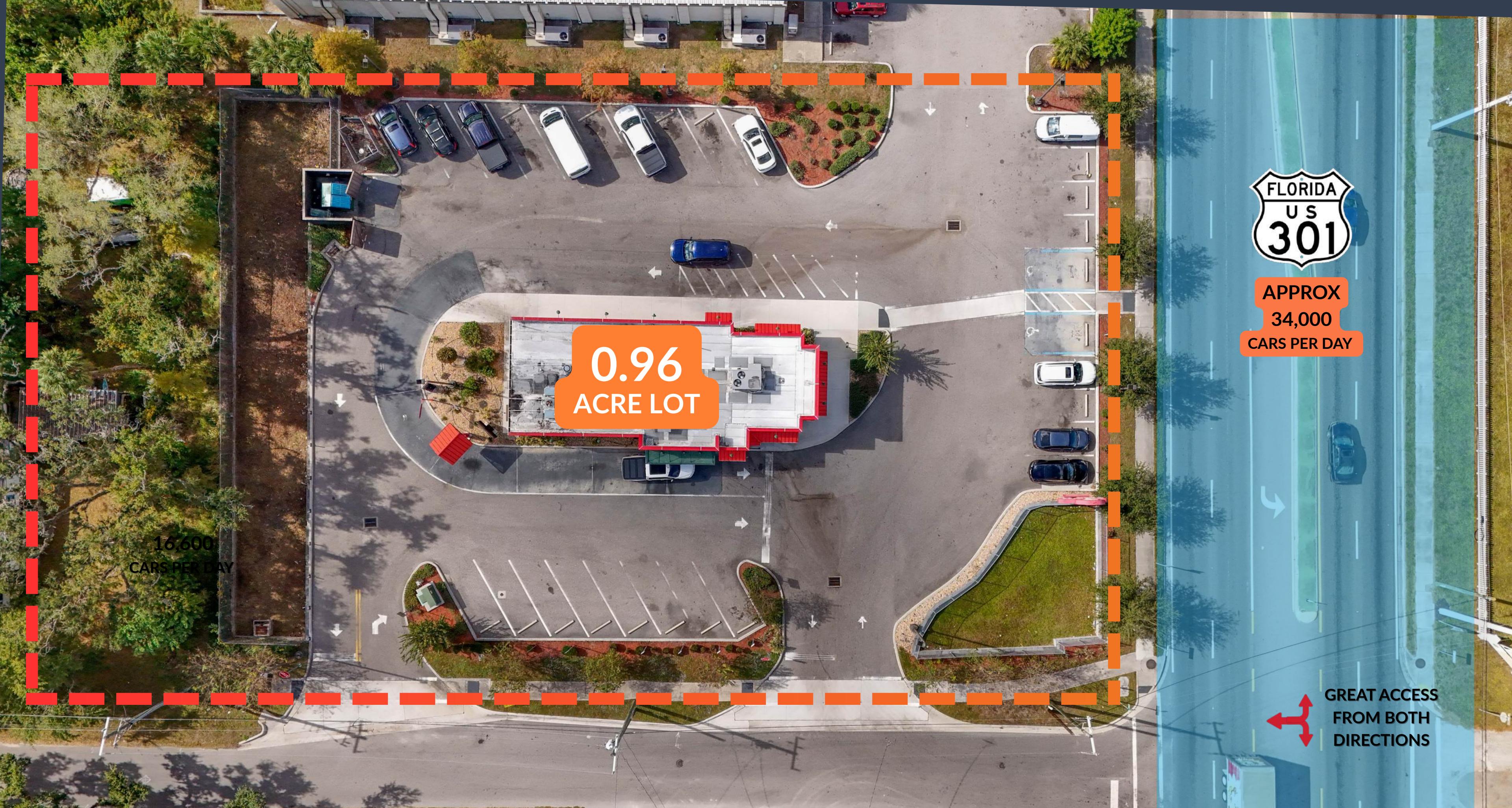
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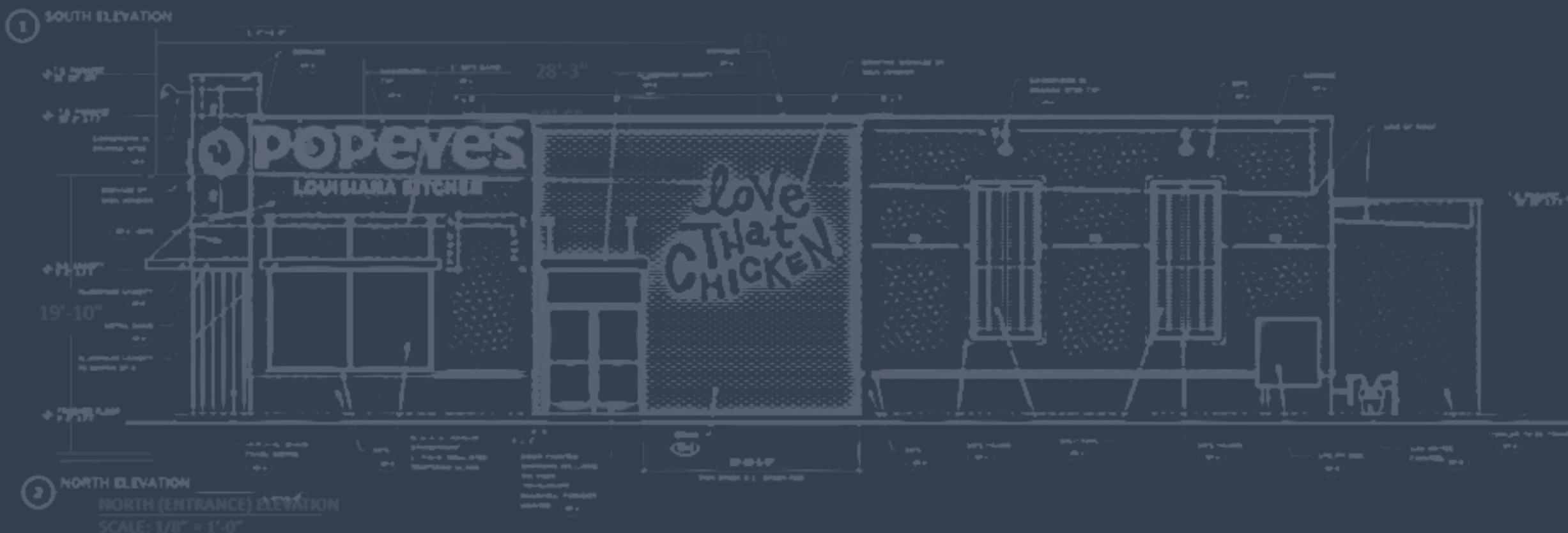
CORPORATE OVERVIEW

Popeyes Absolute Net (NNN) Lease

3707 US-301, Ellenton, FL 34222 (Sarasota-Bradenton MSA)



POPEYES



Corporate Overview



POPEYES

Popeyes Louisiana Kitchen is an American international fast-food restaurant chain known for its New Orleans-style fried chicken, bold Cajun flavors, and signature buttermilk biscuits. The company is headquartered in Miami, Florida, and operates in all 50 U.S. states as well as in more than 30 countries worldwide. Popeyes was founded in 1972 by Al Copeland, who opened the first Popeyes Chicken & Biscuits on June 12, 1972, in the New Orleans suburb of Arabi, Louisiana. The brand has since grown to more than 4,300 restaurants globally, with nearly all locations operated by franchisees. Systemwide sales exceed \$6 billion annually.

In its early years, Popeyes differentiated itself through its uniquely seasoned, pressure-fried chicken that drew from Louisiana culinary traditions. The brand continued expanding through the 1980s and 1990s, introducing seafood offerings, red beans and rice, Cajun rice, and its well-known biscuits. Its "Love That Chicken from Popeyes" advertising campaign became a widely recognized cultural slogan and helped strengthen the company's Louisiana-inspired identity.

More recently, Popeyes experienced a major surge in visibility with the 2019 debut of its Chicken Sandwich, which generated national attention, sparked the "chicken sandwich wars," and drove substantial increases in traffic and sales. The company has since invested heavily in digital transformation and modernized operations. Its mobile app, loyalty program, upgraded kitchen layouts, and delivery partnerships with DoorDash, Uber Eats, and Grubhub have helped streamline service and broaden customer access. Many locations now feature redesigned dining rooms and enhanced drive-thru systems. Popeyes continues to emphasize bold flavors, consistent execution, and menu innovation as it strengthens its position as one of the leading chicken QSR brands in the United States.



OWNERSHIP

PUBLIC (Via Restaurant Brands International)

STOCK TICKER:

NYSE: QSR (PARENT COMPANY)

FOUNDER

AL COPELAND

YEAR FOUNDED

1972

NUMBER OF LOCATIONS

4,300+ (GLOBALLY)

HEADQUARTERED

MIAMI, FLORIDA

WEBSITE

WWW.POPEYES.COM

CEO

JOSHUA KOBZA (CEO OF RBI)

REVENUE

APPROX \$6.0B SYSTEMWIDE SALES

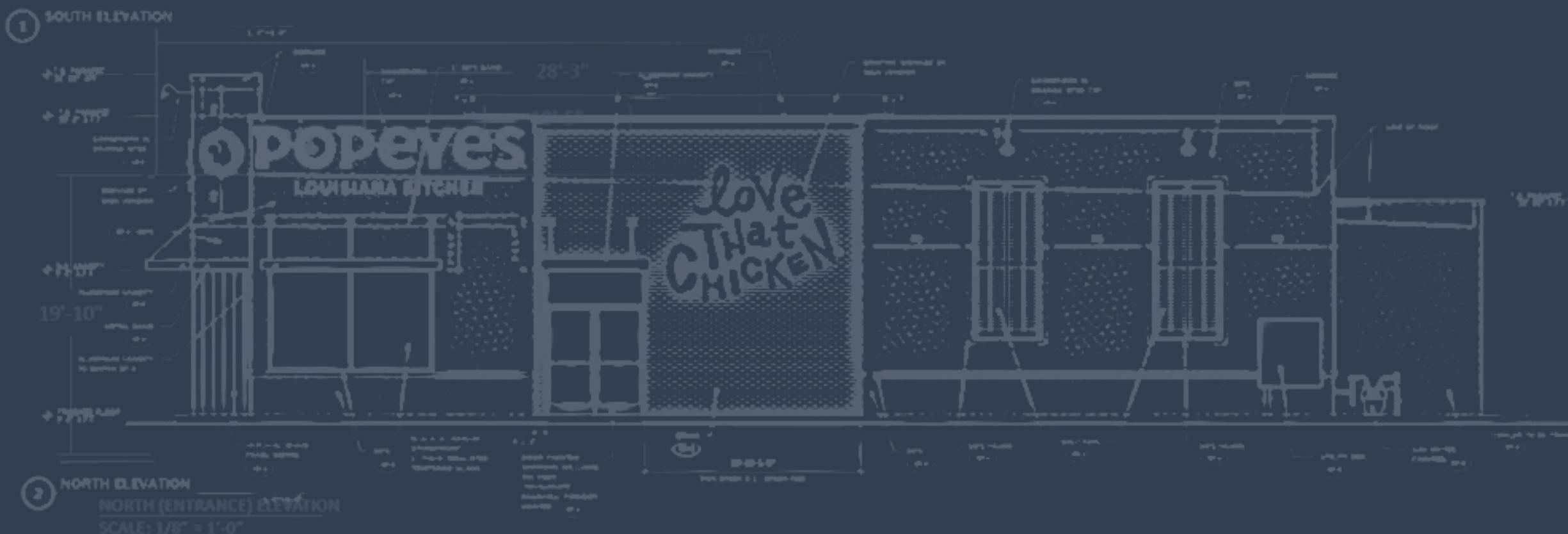
TENANT OVERVIEW

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POPEYES



Tenant Overview



Sailormen, Inc. is one of the largest and longest-tenured Popeyes franchisees in the United States. The company was founded in 1984 and has grown into a major operator within the Popeyes system, known for strong unit-level performance, disciplined operations, and steady expansion.

Headquartered in Miami, Florida, Sailormen operates more than 130 Popeyes restaurants across Florida and the Southeast, making it one of the brand's largest franchise groups. The company has built its footprint through consistent new-store development and strategic acquisitions over several decades. Sailormen is recognized within the Popeyes system for its operational stability, marketing execution, and leadership involvement across the franchise community.

The group has participated in multiple brand initiatives and has been an important contributor to Popeyes' growth across the Southeast region. With a multi-state presence, seasoned management team, and a long track record of performance, Sailormen remains one of the most established and respected operators within the Popeyes network.

OWNERSHIP

PRIVATE

YEAR FOUNDED

1984

NUMBER OF LOCATIONS

130± UNITS

NUMBER OF EMPLOYEES

2,200+

HEADQUARTERED

MIAMI, FLORIDA

WEBSITE

SAILORMEN.COM

CEO

DAVID DAMATO

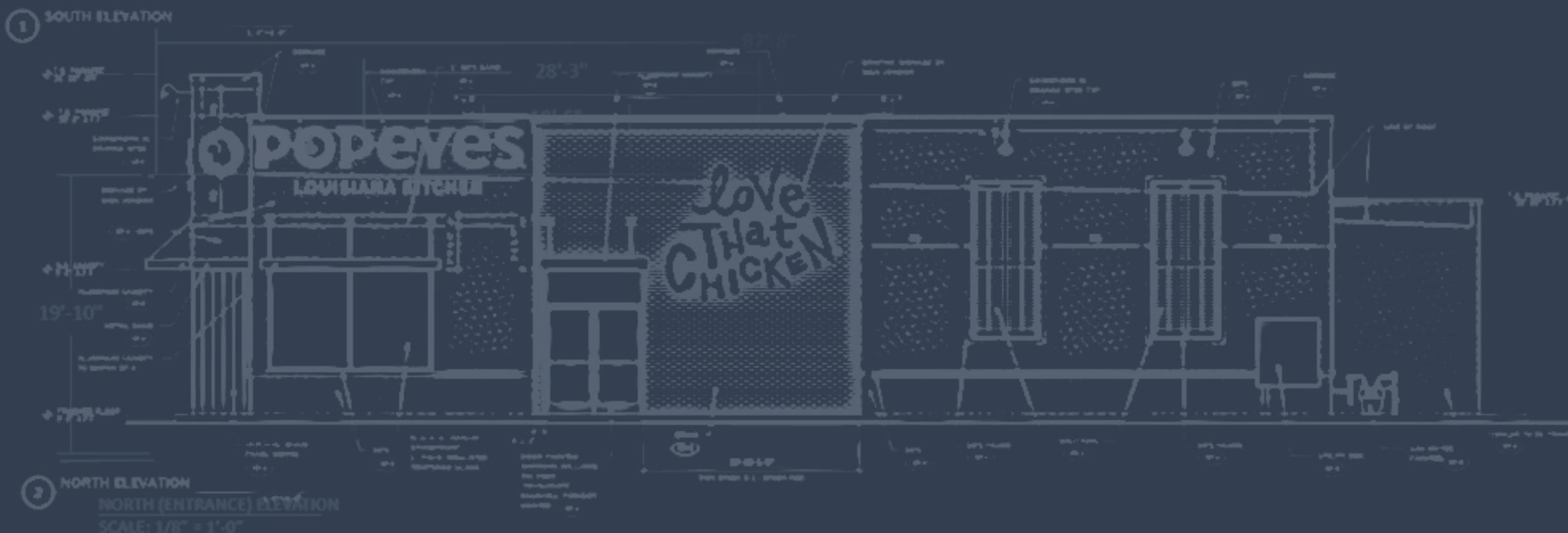
MARKET OVERVIEW

Popeyes Absolute Net (NNN) Lease

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POPEYES



ELLINGTON PREMIUM OUTLETS

NEW!
PALM GROVE
320 LUXURY
APARTMENTS

130 STORES INCLUDING:

ADIDAS OUTLET STORE, AERIE, AEROPOSTALE,
AMERICAN EAGLE, ANN TAYLOR FACTORY STORE,
ASICS, BATH & BODY WORKS OUTLET, BANANA
REPUBLIC FACTORY STORE, COACH FACTORY STORE,
KATE SPADE NEW YORK OUTLET, MICHAEL KORS
OUTLET, NIKE FACTORY STORE, POLO RALPH LAUREN
FACTORY STORE, SAKS FIFTH AVENUE OFF 5TH

INTERSTATE
75

SARASOTA

MANATEE RIVER

HISTORIC STATE PARK

FLORIDA
U.S.
301

APPROX
34,000
CARS PER DAY



POPEYES
SUBJECT

DOLLAR GENERAL



Walmart

DOLLAR GENERAL

CHILDREN'S
WORLD LEARNING
ACADEMY



SUBJECT

RaceTrac

SUPERMARKET



APPROX
34,000
CARS PER DAY





Market Overview

Ellenton, Florida

Ellenton, Florida is a growing Gulf Coast community known for its suburban charm, strategic location, and significant residential momentum. Situated in northern Manatee County along the Manatee River, Ellenton benefits from its position at the intersection of I-75 and U.S. 301 and from the spillover growth of the rapidly expanding Sarasota-Bradenton region. Just 20-25 minutes from Sarasota and 30-40 minutes from Tampa and St. Petersburg, the town serves as a convenient hub connecting Southwest Florida with the greater Tampa Bay market, attracting new residents, commuters, and travelers moving along these major corridors.

While Ellenton retains a relaxed, family-friendly feel, it is supported by strong economic and demographic forces in the surrounding area—including major employment centers throughout Manatee and Sarasota counties, the expanding logistics and industrial activity along the I-75 corridor, and a wave of new home construction driven by sustained in-migration. Large-scale master-planned communities in nearby Parrish and North River Ranch, along with continuous subdivision development along U.S. 301, have added thousands of new rooftops, strengthening daily consumer activity and broadening the trade area.

With a trade area that extends beyond its boundaries, Ellenton provides retailers and restaurant operators a stable and rapidly growing customer base. Continued residential expansion, strong in-migration, and demand for attainable housing near Sarasota all contribute to steady year-round activity. Its proximity to Ellenton Premium Outlets, Lakewood Ranch, and the Manatee River adds further regional draw. In all, Ellenton is a high-growth, well-connected market with strong fundamentals for national tenants and owner-operators.



COUNTY	MANATEE COUNTY
INCORPORATED	UNINCORPORATED
MAYOR	N/A — GOVERNED BY MANATEE COUNTY
MSA POPULATION:	934,956
MSA DENSITY	DENSITY: 746 PER SQ. MILE
MSA AVERAGE HOUSEHOLD INCOME	\$83,400
TIME ZONE	TIME ZONE: EST (UTC -5)
TIME ZONE (SUMMER)	TIME ZONE SUMMER: EDT (UTC -4)
WEBSITE	WWW.MYMANATEE.ORG

Market Overview

Just north of the subject Popeyes site, the US-301 / I-75 corridor is undergoing one of the most significant periods of residential expansion in Manatee County history. The area stretching through Parrish, Ellenton, and North River Ranch has become a major hub for master-planned communities, with thousands of new homes actively under construction or in the approval pipeline. These developments are transforming the corridor's demographics and creating sustained demand for quick-service restaurants and essential retail.

The largest of these projects is North River Ranch, a multi-phase master-planned community that will deliver more than 6,000 homes at full build-out. According to Manatee County planning records, the community includes multiple villages, new schools, parks, greenways, and integrated commercial centers. Infrastructure improvements—such as expanded roadways, upgraded utilities, and new signalized intersections—are already underway to support the anticipated population growth. Phase 1 and Phase 2 have seen rapid absorption, with national builders like Pulte, David Weekley, Homes by WestBay, and Neal Communities actively delivering new product.

Adjacent to North River Ranch, additional major subdivisions—including Prosperity Lakes, Isles at BayView, Brightwood, Crosswind Ranch, and Silverstone—are collectively adding several thousand more rooftops to the immediate trade area. Many of these projects span multiple phases and incorporate extensive open-space preservation, stormwater systems, amenity centers, and planned retail pads. Manatee County's 2024 growth management updates cite this region as one of the county's most active residential corridors, driven by strong in-migration and demand for attainable housing near Sarasota and Tampa.

Altogether, the North River/Parrish/Ellenton development pipeline represents more than 10,000 new homes, all within a short drive of the subject Popeyes location. This level of residential density will introduce significant year-round consumer traffic, expand household spending power, and strengthen the surrounding retail environment. As new villages come online and supporting commercial components are delivered, the Popeyes asset—positioned just south of this surge in development—stands to directly benefit from increased population, higher daily traffic counts, and long-term trade-area stability.



Market Overview

SARASOTA

Known for small-town living, beaches and resorts, the Sarasota metro is a major draw for tourists and retirees. About one-third of the population is above the age of 65, supporting a large network of health care providers and underpinning demand for workers in the sector.

The metro encompasses all of Manatee and Sarasota counties. About 60 miles south of Tampa, Sarasota is the second-most populated city in the metro, with more than 59,000 residents. North Port has a slightly larger population at almost 90,000 citizens.

METRO HIGHLIGHTS



BUSINESS ATTRACTION

Infotech, life sciences, professional services and clean technology are among the growing sectors propelling the economy.



INDUSTRY / MANUFACTURING

The Sarasota metro is home to some 1,000 manufacturing companies, including PGT Innovations, Sun Hydraulics Corp., Helios Technologies and Tervis.



STRONG POPULATION GROWTH

A warm climate year-round, miles of beaches, and an abundance of activities and attractions draw two million to three million annual tourists, yielding billions in total economic impact each year.



Market Overview

ECONOMY

- In addition to manufacturers, other major employers in the metro include SMH Health Care, HCA Sarasota Doctors Hospital, Florida Resource Management, Ritz-Carlton and FCCI Insurance Group.
- The area offers proximity to Seaport Manatee, Port Tampa Bay, Tampa International Airport and Sarasota-Bradenton International Airport.
- The Baltimore Orioles and Pittsburgh Pirates conduct spring training in the metro, contributing to the metro's tourism sector. Other sporting events here pertain to polo, powerboat racing and BMX.
- The many museums and cultural activities, such as the Ringling Museum of Art and the Sarasota Orchestra, enhance the metro's quality of life.



POPULATION

924K

GROWTH 2024-2029*

7.0%



HOUSEHOLDS

408K

GROWTH 2024-2029*

7.1%



MEDIAN AGE

52.0

U.S. MEDIAN:

7.0%



MEDIAN HOUSEHOLD INCOME

\$83,400

U.S. MEDIAN:

\$76,100



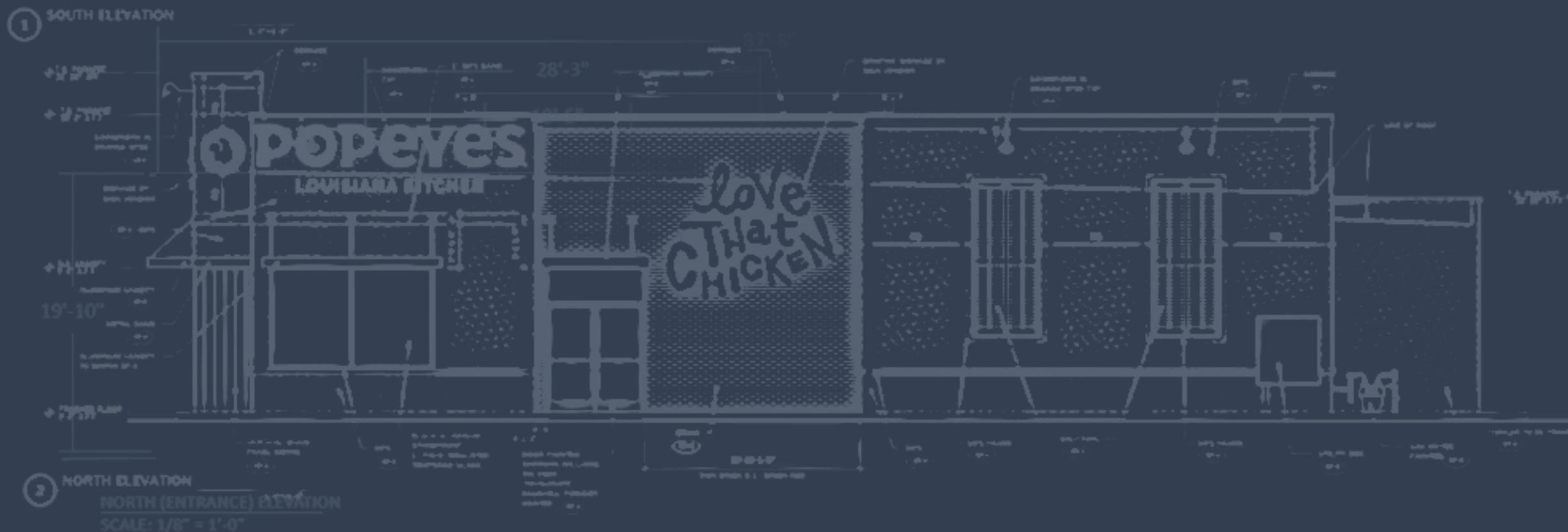
DEMOGRAPHIC OVERVIEW

Popeyes Absolute Net (NNN) Lease

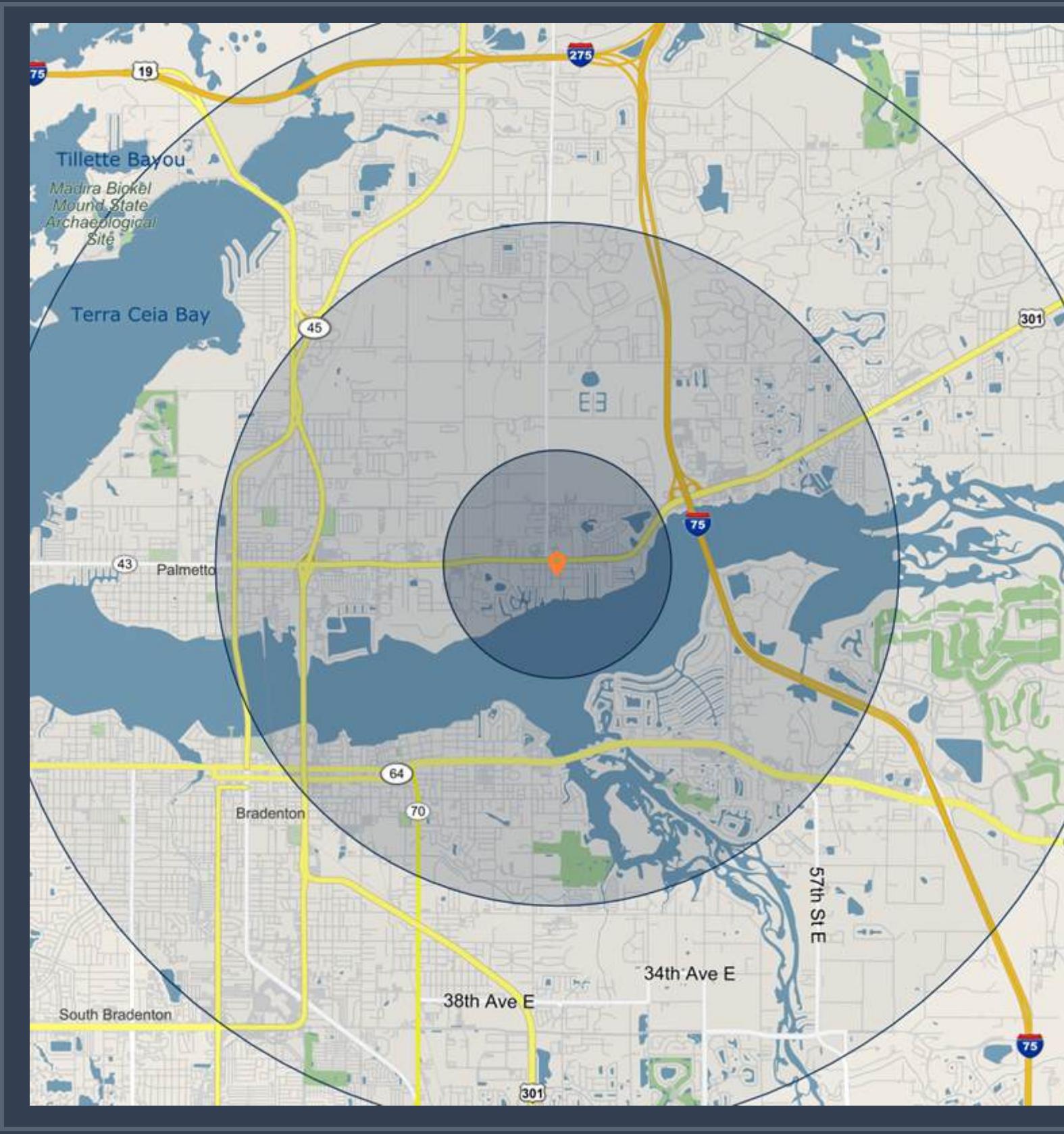
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POPEYES

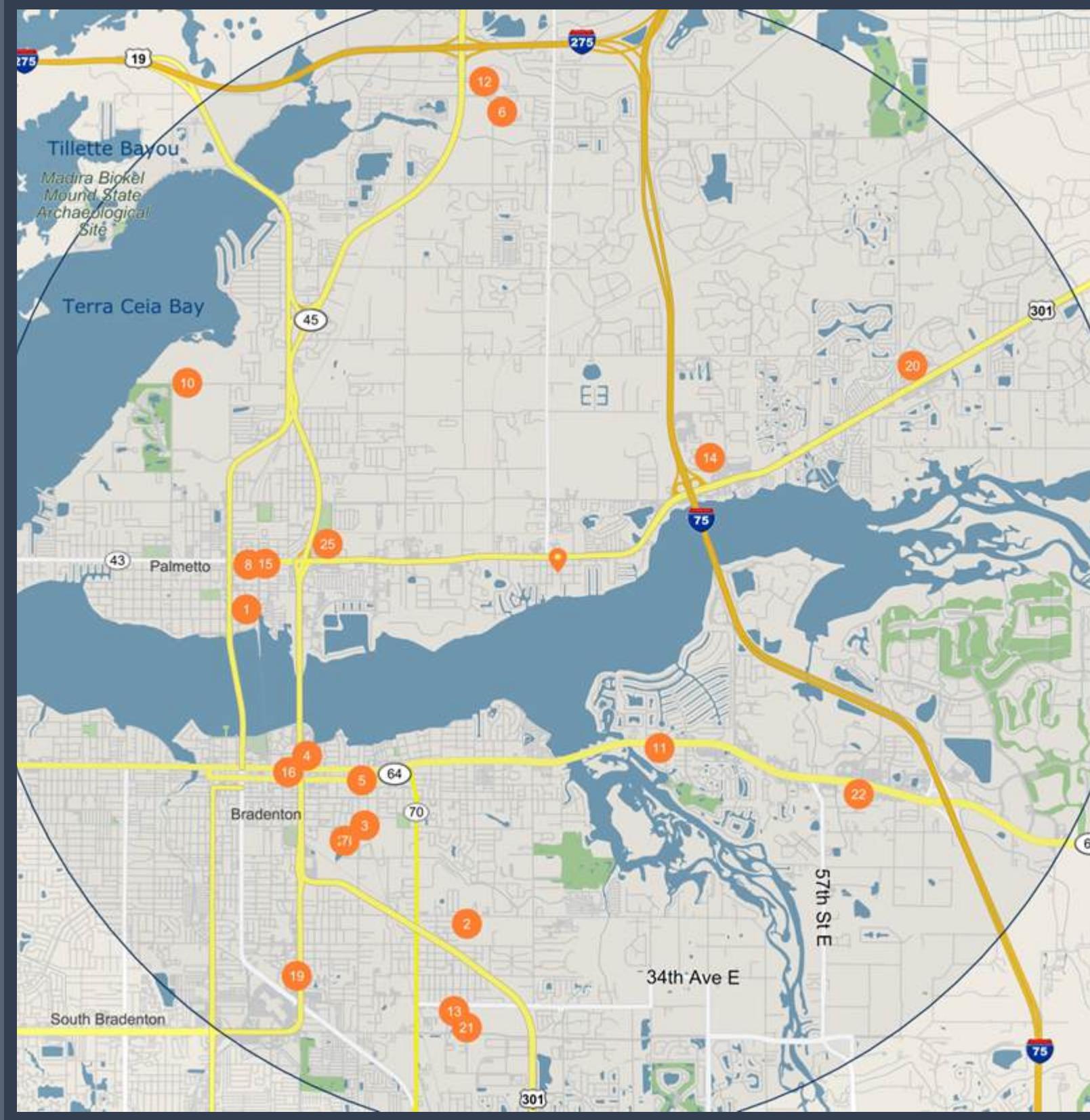


Demographic Overview



	1 Mile	3 Miles	5 Miles
POPULATION			
2029 Projection	4,104	59,714	162,467
2024 Estimate	3,779	56,332	152,462
2020 Census	3,436	53,007	141,261
2010 Census	3,436	44,355	118,842
HOUSEHOLD INCOME			
Average	\$98,022	\$80,244	\$84,257
Median	\$64,715	\$63,116	\$68,146
Per Capita	\$42,064	\$33,985	\$35,060
HOUSEHOLDS			
2029 Projection	1,816	25,086	67,277
2024 Estimate	1,661	23,537	62,844
2020 Census	1,449	21,420	56,781
2010 Census	1,402	17,130	47,609
HOUSING			
Median Home Value	\$441,279	\$289,189	\$308,185
EMPLOYMENT			
2024 Daytime Population	3,759	59,105	152,402
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	3.06%	2.97%	2.94%
Some College (13-15)	45.80%	42.44%	39.57%
Associate Degree Only	19.27%	12.77%	12.92%
Bachelor's Degree Only	11.25%	9.88%	9.41%
Graduate Degree	18.38%	22.28%	24.70%

Demographic Overview



Major Employers	Employees
1 West Coast Tomato LLC	11,973
2 Centerstone of America Inc-Manatee Glens	2,689
3 Tropicana Products Inc-Tropicana	1,800
4 Manatee Memorial Hospital LP-Er At Byshore Grdns An EXT Mnt	1,174
5 Integrity Staffing Solutions Inc	1,020
6 Sysco West Coast Florida Inc	600
7 Bealls Inc-Bealls Department Store	504
8 Pacific Tomato Growers Ltd-Pacific Tomato Growers	300
9 PTG Management Company	300
10 Manatee Fruit Company-Manatee Farms	295
11 Florida Preferred Administrators Inc	278
12 Vienna Beef Ltd-Chipico South	273
13 Burkes Outlet Stores Inc	262
14 William Carter Company-Carters Factory Outlet	255
15 Taylor & Fulton Packing LLC	250
16 School Board Manatee County	249
17 School District Manatee County Fla	243
18 Bealls 1987 Inc-Bealls Department Store	242
19 Remington Hotel Corporation	229
20 Lowes Home Centers LLC-Lowes Home Centers 3453	226
21 Team Edition Apparel Inc	225
22 Outsource America Inc	225
23 Bealls 1987 Inc-Home Centric	220

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