

\$1,899,236

5.50% CAP RATE

**18550 NW FWY
HOUSTON, TX 77061**

POPEYES®



**Absolute NNN Lease | Zero Landlord Responsibilities | Located Along US Highway 290 with 150K+ VPD
in Dense Retail Corridor | Located in the Nation's Fifth-Largest MSA | Operated by Top-Tier Franchisee
with ±120 Units | Global QSR Brand with Strong Sales Growth and Income Upside via Percentage Rent**

Marcus & Millichap
NFB GROUP

WHY INVEST?



Strategically Located Along U.S. 290 Dense Retail Corridor in Northwest Houston

- **Excellent Visibility** and **Access from U.S. Highway 290 (150,000+ Vehicles Per Day)**, a Major East-West Artery Through the Houston MSA
- **Freestanding Popeyes with Drive-Thru** on a ± 0.57 AC Parcel, Positioned for High Convenience and Daily Traffic
- **Strategically Located in Northwest Houston**, Part of the Nation's **Fifth-Largest MSA** with a Population Exceeding 7.5 Million Residents
- **Surrounded by High-Performing National Retailers** Including Kroger, Target, Lowe's, CVS, AutoZone, McDonald's, and Walgreens
- **Robust Daytime and Residential Density** with Over **270,000 Residents** and **200,000+ Employees** Within a 5-Mile Radius



Absolute NNN Lease | Passive Investment with Percentage Rent Upside

- **Absolute NNN Lease with ± 8 Years of Remaining Term**, Offering Passive Ownership with **Zero Landlord Responsibilities**
- Two (2) Five-Year Renewal Options
- **10% Rent Increases Every Five Years**, Ensuring Predictable and Growing Cash Flow Over the Lease Term
- Tenant Pays Percentage Rent **Equal to 8% of Gross Sales Exceeding a Natural Breakpoint** (Calculated as Base Rent \div 8%)
- Percentage Rent Kicks In **Only if Annual Gross Sales Increase More Than 5% Over the Prior Year**, Providing an Additional Layer of Income Potential



Established Franchisee | Global Recognized Brand | Resilient QSR Investment

- **CSM Group**, One of the Largest Popeyes Franchisee in the System, Owns and Operates **± 120 Popeyes Locations Across Texas, Kansas, and Missouri** with Plans to Expand

- **Global QSR Leader** – Popeyes is a Top 25 U.S. QSR Brand with **Over 4,300 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



INVESTMENT SUMMARY

Address:	18550 NW Fwy, Houston, TX 77061
Franchisee:	CSM Group (±120-Units)
Tenant:	LB 12, LLC (Subsidiary of Franchisee)
Guarantor:	3x Subsidiary Entities of Franchisee
Price:	\$1,899,236
Cap Rate:	5.50%
NOI:	\$104,458
Building Size (SF):	±2,165 SF
Lot Size (AC):	±0.57 Acres
Year Built/Renovated:	2001/2032*

LEASE TERMS

Lease Commencement:	4/22/2024
Lease Term Expiration:	4/30/2034
Term Remaining:	±8 Years
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Monthly Rent:	\$8,705
Annual Base Rent:	\$104,458
Rental Increases:	10%/5-Years**
Renewal Options:	2 x 5-Years
Next Rental Increase:	4/1/2029

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.

\$1,899,236

LISTING PRICE

5.50%

CAP RATE

±8 YRS

LEASE TERM

\$104,458

NOI

NNN

LEASE TYPE

2032*

YEAR RENOVATED

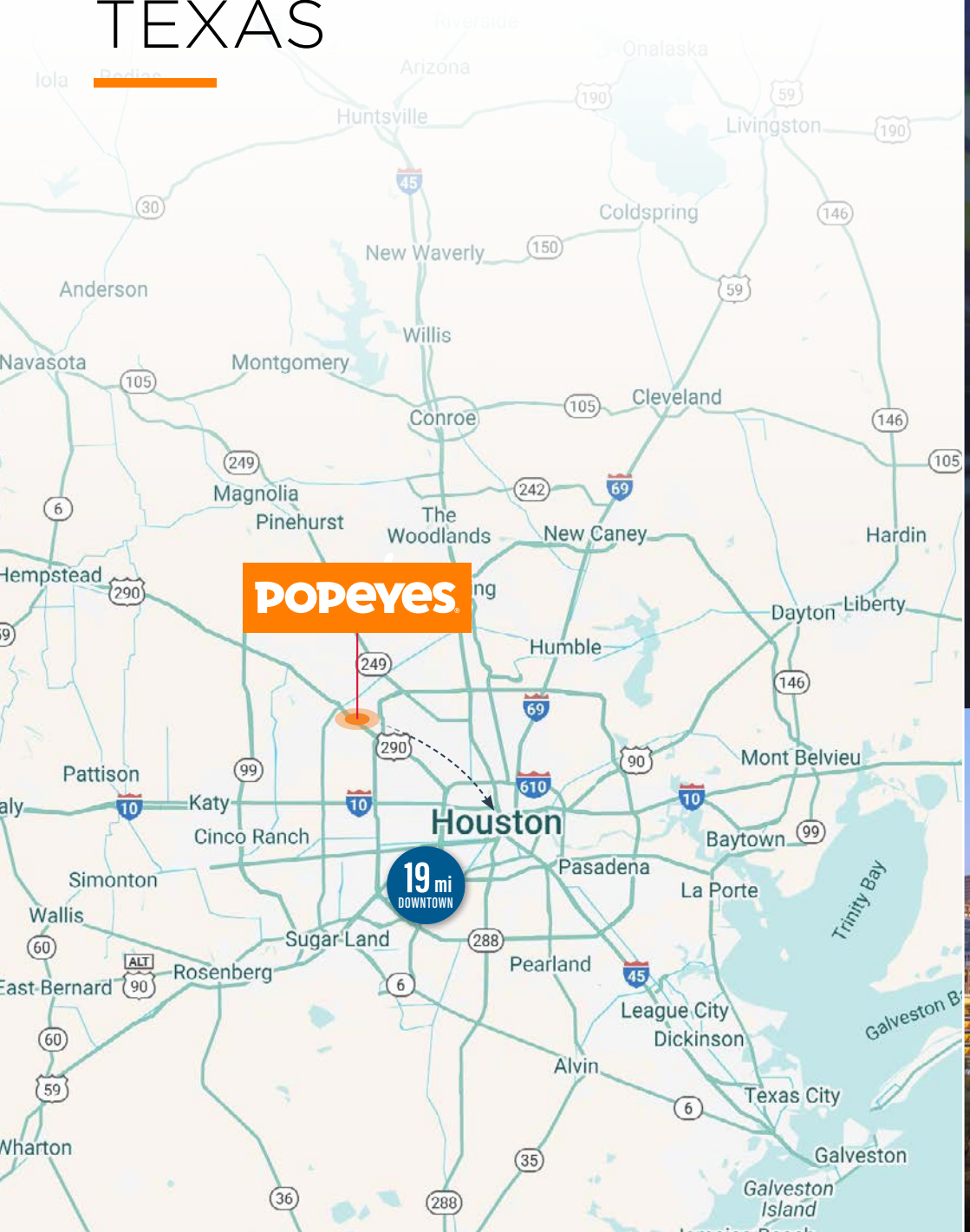


*To the best of Seller's knowledge, this site will be completely remodeled to Popeyes new prototype before the end of 2032.

**Tenant also pays percentage rent equal to 8% of gross sales exceeding a "natural breakpoint," which is calculated annually by dividing the total base rent by 8%. Percentage rent only applies if gross sales for the year increase more than 5% over the prior year. This is in addition to and separate from the 10%/5-year rent increase.



HOUSTON TEXAS



The **Houston Metropolitan Statistical Area (MSA)** is the largest in Texas and the fifth-largest in the United States, home to **over 7.5 million residents** across nine counties. As a dynamic global city, Houston is a powerhouse for **energy, healthcare, aerospace, and international trade**. Known as the “Energy Capital of the World,” the city is home to the headquarters of ExxonMobil, ConocoPhillips, and Halliburton, along with hundreds of supporting firms in oil, natural gas, and renewables. The **Texas Medical Center**, the world’s largest medical complex, anchors a thriving life sciences sector, while companies like United Airlines and Sysco strengthen the region’s position in logistics and corporate services.

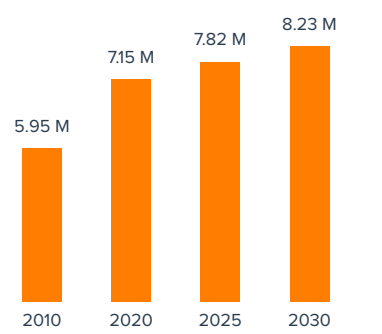
Strategically located just inland from the Gulf of Mexico, Houston enjoys direct access to global commerce via the **Port of Houston**, one of the busiest in the country. The city is connected by a robust freeway system, including Interstates 10, 45, and 69, providing access to major U.S. markets and supporting a vast logistics and distribution network. Ongoing investment in **infrastructure, master-planned communities, and urban revitalization**—particularly in areas like Midtown, EaDo, and the Innovation District—continues to drive both population and employment growth across the region.



*Largest Metro Area in Texas
5th Largest in the Country*

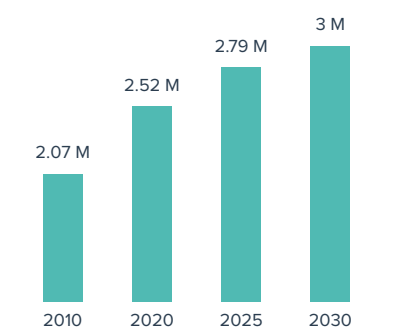
HOUSTON MSA POPULATION SNAPSHOT

SOURCE: SITES USA, 2025, HOUSTON



HOUSTON MSA HOUSEHOLD SNAPSHOT

SOURCE: SITES USA, 2025, HOUSTON



POPULATION

7.82M
within MSA

AVG. HH INCOME

\$121,278
within MSA

DAYTIME POPULATION

4.88M
within MSA

Culturally, Houston is one of the most diverse cities in America, with over **145 languages spoken** and a vibrant international community. The city is known for its world-class museums—including the Museum of Fine Arts, Houston Museum of Natural Science, and the Contemporary Arts Museum. Local districts like **Montrose, the Heights, and the East End** offer a rich mix of art galleries, independent restaurants, breweries, and festivals. With a food scene that ranges from global street fare to James Beard-awarded chefs, Houston has become a culinary destination in its own right.

LARGEST EMPLOYERS



Houston is also a major hub for education and sports. The region is anchored by top-tier universities like **Rice University and the University of Houston**, both known for academic excellence and research output. The city boasts a passionate sports culture, with major league teams including the **Houston Texans (NFL), Astros (MLB), Rockets (NBA), and Dynamo (MLS)** drawing widespread support. It also hosts marquee events like the Houston Livestock Show and Rodeo—the largest of its kind in the world—cementing its role as a center for both entertainment and Texas tradition.

TENANT PROFILE



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	LOCATIONS	EMPLOYEES	PARENT COMPANY
\$6.8B	3.7K+	25K+	rbi restaurant brands international

SOURCE: 2025, STATISTA



IN THE NEWS



CSM GROUP: REIGNING POPEYES FRANCHISEE OF THE YEAR—TWICE IN A ROW

June 15, 2025

In a bold testament to operational excellence and growth, CSM Group has clinched the coveted Popeyes Franchisee of the Year award at the 2024 and 2025 Popeyes Conventions—marking back-to-back triumphs that underscore its leadership in the brand’s franchisee ecosystem. Founded in 1979, CSM Group currently operates over 120 Popeyes and Tim Hortons locations across Texas, Kansas, and Missouri. The company’s footprint continues to expand, fueled by strategic new-builds and remodels.

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

JASON FEFER

(310) 909-2394

jason.fefer@marcusmillichap.com

CA 02100489

TYLER BINDI

(310) 909-2374

tyler.bindi@marcusmillichap.com

CA 02116455

ROBERT NARCHI

(310) 909-5426

robert.narchi@marcusmillichap.com

CA 01324570

Marcus & Millichap
NFB GROUP

TIM SPECK

Broker of Record

5001 Spring Valley Rd., Ste. 1100 W

Dallas, TX 75244

Lic #: 9002994



POPEYES®

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure 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 a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

SPECIAL COVID-19 NOTICE

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: ZAG1050268