

# BRAND NEW CONSTRUCTION | DENVER MSA



New 20-Year NNN Ground Lease | Largest Popeyes Franchisee

2% Annual Rent Increases | Adjacent to New 295-Unit Community

**\$3,336,449** 5.35% CAP RATE

**500 S AIRPORT BLVD**  
AURORA, CO



**Marcus & Millichap**  
NFB GROUP





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## TABLE OF CONTENTS

Why Invest	3
Executive Summary	5
Aerial Overview	6
About Denver	7
Tenant Overview	10
In the News	12

**Marcus & Millichap**  
NFB GROUP

# WHY INVEST



## LOCATION

- Located in a Development Epicenter of Aurora Adjacent to Buckley Yard, an Upcoming 295 Residential Unit Master Planned Community Development and Across From Another 218 New Built Residential Units
- Extremely Dense Retail, Industrial, and Military Node | Surrounding Tenants Include Raytheon, Buckley Space Force Base, Amazon, McDonald's, Intermountain Health, Dutch Bros, Chipotle, and Many More
- Exceptional Traffic Counts | S Airport Blvd: ±49,962 Cars/Day & E Alameda Pkwy: ±32,117 Cars/Day
- Aurora Is the 3rd Most Populous City in Colorado and the 52nd Most Populous City in America
- Part of the Denver MSA (±3 Million Population), Aurora is Thriving Center for Outdoor Recreation, Tech Innovation, and Sustainable Development Renowned for its Strong Sports Culture, Music Scene, and Year-Round Events



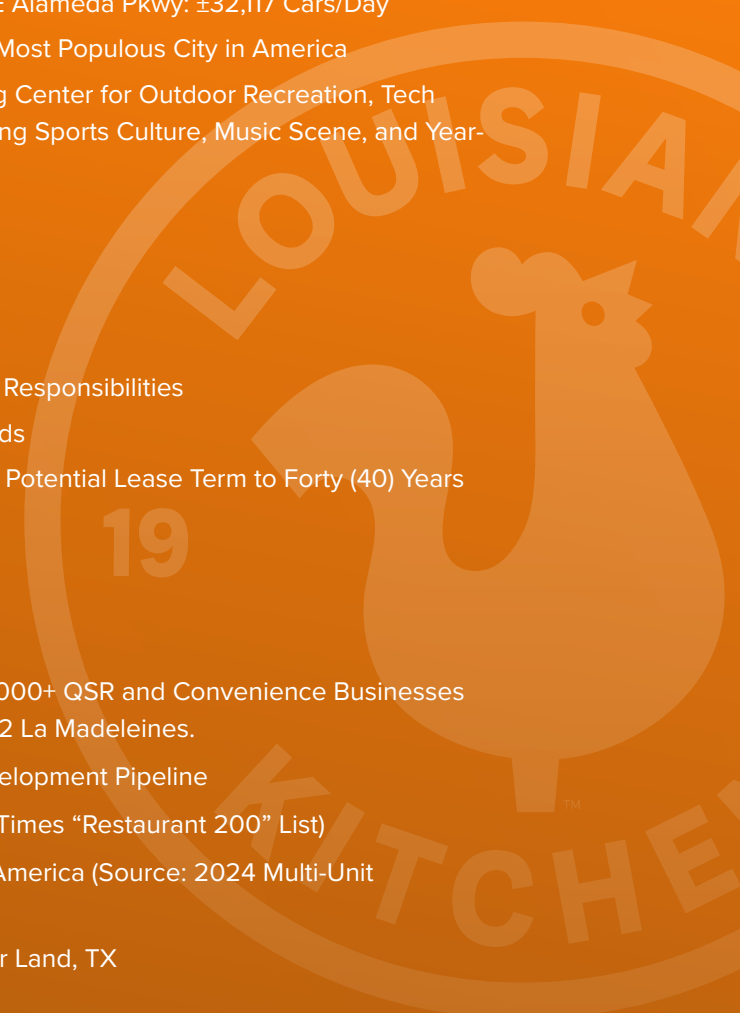
## LEASE

- New 20-Year Triple Net (NNN) Ground Lease with Zero Landlord Responsibilities
- Attractive Rental Increases | 2% Annually, Including Option Periods
- Four (4) Tenant Renewal Periods of Five (5) Years Each Bring the Potential Lease Term to Forty (40) Years



## TENANT


- The Family Behind The Dhanani Group Controls a Combined 2,000+ QSR and Convenience Businesses Including Approximately 390 Popeyes, 554 Burger Kings, and 42 La Madeleines.
- Significant Plans for Expansion Through a Robust M&A and Development Pipeline
- Total Revenue in Excess of \$1.7 Billion (Source: 2023 Franchise Times "Restaurant 200" List)
- The Dhanani Group was Ranked the 3rd Largest Franchisee in America (Source: 2024 Multi-Unit Franchisee Magazine)
- Founded in 1976, The Dhanani Group is Headquartered in Sugar Land, TX



# EXECUTIVE SUMMARY

2024 | Income & Lease Terms

## OFFERING SUMMARY

Address:	<a href="#">GOOGLE MAPS</a> 	500 S. Airport Boulevard, Aurora, CO 80017
Operator:	The Dhanani Group (Largest Popeyes Franchisee)	
Tenant:	Zubha POP Foods, LLC	
Price:	\$3,336,449	
Cap Rate:	*5.35%	
NOI:	*\$178,500	
Building Size:	±2,297 SF	
Lot Size:	±0.84 AC	
APN:	1975-16-2-19-002	
Year Built:	2024	

## LEASE TERMS

Lease Commencement:	04/04/2024
Lease Term Expiration:	04/30/2044
Lease Term Remaining:	±19.5 Years
Lease Type:	NNN Ground Lease
Landlord Responsibilities:	None
Monthly Rent:	*\$14,875
Annual Base Rent:	*\$178,500
Rental Increases:	2% Annually
Renewal Options:	4 x 5-Year Options

\*Rent increasing on May 1, 2025. Seller to credit Buyer the difference at closing.



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.



AMAZON WAREHOUSE & DISTRIBUTION CENTER  
1.1M SQUARE FEET

WILLIAM SMITH HIGH SCHOOL  
390 STUDENTS

BUCKLEY FAMILY HOUSING  
353 HOMES

BUCKLEY SPACE  
FORCE BASE

Raytheon  
Technologies

BUCKLEY YARD  
MASTER PLANNED COMMUNITY  
295 RESIDENTIAL UNITS

Dutch Bros  
Coffee  
PACIFIC  
DENTAL SERVICES\*

MCDONALD'S

POPEYES

SUBJECT SITE

URBAN COLLECTION  
AT PARKWAY POINT  
2020 CONSTRUCTION / 90 UNITS

EAST CREEK  
NEWLY BUILT HOMES  
128 RESIDENTIAL UNITS

COBBLESTONE  
CAR WASH.

Intermountain  
Health

CIRCLE K

Ziggi's  
COFFEE

E ALAMEDA PKWY | ±32,117 VPD

UNITED STATES  
POSTAL SERVICE®







TOWN CENTER AT AURORA

Macy's JCPenney Dillard's  
 HOBBY LOBBY CINEMARK™ IN-N-OUT BURGER  
 EXPRESS Foot Locker JD CHAMPS SPORTS

TARGET ROSS DRESS FOR LESS Michaels dd's DISCOUNTS

DUTCH BROS PACIFIC DENTAL SERVICES™ Intermountain Health

BUCKLEY SPACE FORCE BASE

**EAST CREEK**  
NEWLY BUILT HOMES  
128 RESIDENTIAL UNITS

**BUCKLEY YARD**  
MASTER PLANNED COMMUNITY  
295 RESIDENTIAL UNITS

Walmart Supercenter

24 HOUR FITNESS PIZZA PAPA JOHN'S

LOUISIANA KITCHEN  
**POPEYES**  
 SUBJECT SITE

THE HOME DEPOT BEST BUY

sam's club

MCDONALD'S DOLLAR TREE Jack in the box

Burlington cicis pizza  
 BURGER KING

SKY ZONE TRAMPOLINE PARK

KING Soopers DISCOUNT TIRE  
 Wendy's TACO BELL KFC

HCA HealthONE

GATEWAY HIGH SCHOOL

STARBUCKS QDOBA MEXICAN EATS

OVERLAND HIGH SCHOOL

Applebee's GRILL + BAR Comfort 6  
 OUTBACK STEAKHOUSE CARRABBA'S ITALIAN GRILL

DOLLAR TREE Culver's  
 planet fitness O'Reilly AUTO PARTS

extended STAY AMERICA™ Hampton Inn & Suites BY HILTON  
 Fairfield Residence INN BY MARRIOTT

Carl's Jr.

DEMOGRAPHICS	1-mile	3-mile	5-mile
Estimated Population (2024)	17,306	126,644	328,818
Estimated Households (2024)	6,403	46,175	122,413
Average Household Income	\$72,087	\$79,518	\$84,047
Median Household Income	\$59,188	\$64,418	\$66,887
Median Home Value	\$368,862	\$348,164	\$372,583

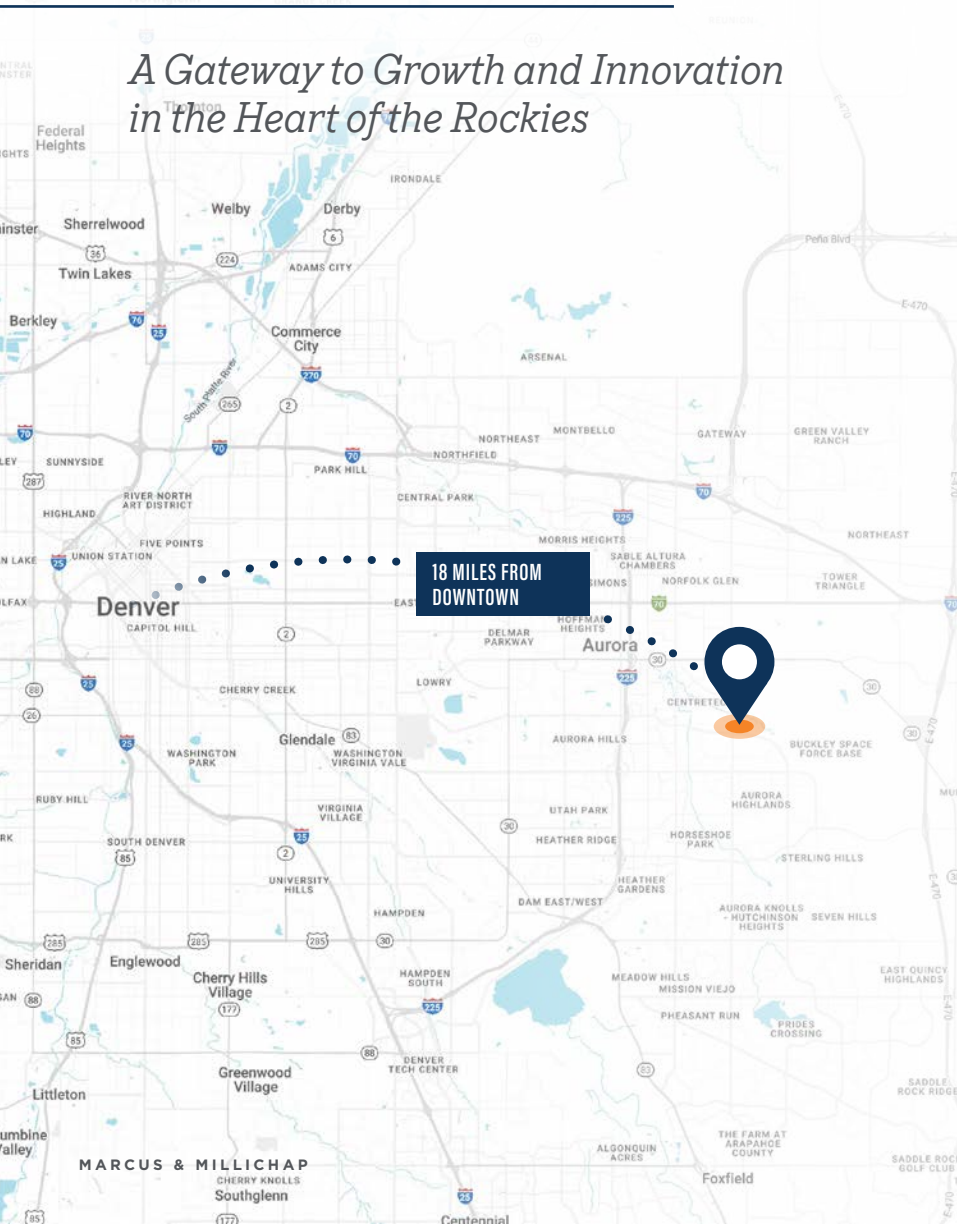
TEXAS ROADHOUSE  
 MCDONALD'S

CHASE Walmart



# DENVER MSA

*A Gateway to Growth and Innovation  
in the Heart of the Rockies*



Denver, often called the Mile High City, stands as a gateway to the Rocky Mountains and a dynamic center of growth and opportunity. Situated in the heart of the western United States, Denver benefits from a prime location with access to major highways, railroads, and Denver International Airport, one of the busiest airports in the world. The city's growth is powered by a robust economy, marked by diverse industries such as energy, aerospace, technology, healthcare, and outdoor recreation. Known for its sunny, semi-arid climate and stunning natural surroundings, Denver offers residents a unique lifestyle with year-round outdoor activities, from skiing and snowboarding to hiking and mountain biking. Denver's relatively low cost of living compared to other major urban centers, along with its reputation for a balanced quality of life, makes it a top choice for both businesses and individuals seeking new opportunities. A rich cultural scene, diverse culinary offerings, and a welcoming, forward-thinking community underscore Denver's appeal, making it an exciting place to live, work, and invest.

*No. 17 Most Traveled Destinations*  
Google, 2024

*No. 1 Best U.S. Cities to Travel*  
Travel + Leisure, 2023

*World's 100 Greatest Places*  
TIME Magazine, 2021

*Top 10 Best Sports Cities in the U.S.*  
WalletHub, 2023





# DEMOGRAPHICS

The Denver-Aurora-Centennial Metropolitan Statistical Area (MSA) is home to approximately 3,000,000 residents, with population growth projections of 6.2%, reaching around 3,185,000 by 2028. With a median age of 36.4 years, Denver skews slightly younger than the national average, appealing to a dynamic and active demographic. The average household income in the Denver MSA is \$112,500, with an anticipated increase of 2.3% to \$115,090 by 2028. Millennials make up over 27% of the Denver population, contributing significantly to the local economy through robust spending and workforce participation. Denver is among the top U.S. cities for millennial growth, joining ranks with thriving urban centers such as Austin, Raleigh, and Seattle.

## POPULATION

**3.01M**

0.6%—2024-2029  
projected growth

## MEDIAN INCOME

**\$146,145**

within MSA

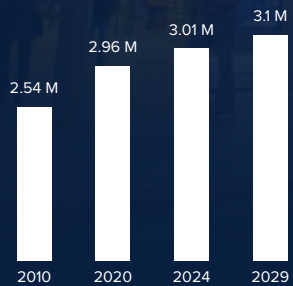
## DAYTIME POPULATION

**2.14M**

within MSA

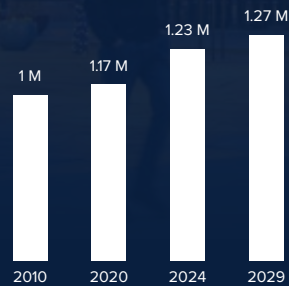
## DENVER MSA POPULATION SNAPSHOT

SOURCE: SITES USA, 2024, DENVER MSA



## DENVER MSA HOUSEHOLD SNAPSHOT

SOURCE: SITES USA, 2024, DENVER MSA



# TRANSPORTATION



## DENVER INTERNATIONAL AIRPORT

- \$33.5 billion annual economic impact
- More than 1,600 aircrafts arrive and depart daily
- More than 69 million passengers arrive and depart annually
- Economic impact generated creates more than 259,000 jobs



## REGIONAL TRANSPORTATION DISTRICT

- Largest public transit agency in Colorado
- Total ridership for March 2024: +6.5 million passengers
- Operates over 140 bus routes, 10 rail lines, and multiple light rail corridors across the Denver MSA

## DENVER UNION STATION



Denver's Union Station serves as a major transit hub for Amtrak, with routes including the California Zephyr, which travels between Chicago and the San Francisco Bay Area. Amtrak provides long-distance travel options and adds connectivity for travelers heading out of state.



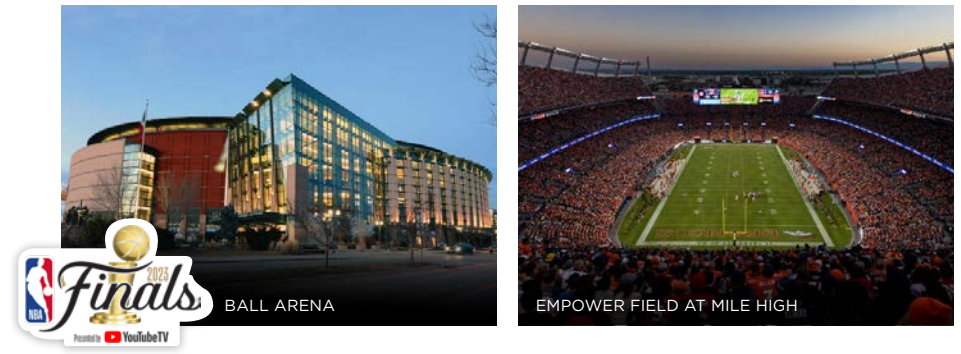
## SPORTS & ENTERTAINMENT

Denver is a vibrant center for sports and entertainment, celebrated for its enthusiastic fan base and rich array of cultural experiences. The city is home to major professional sports teams, including the Denver Broncos (NFL), Colorado Rockies (MLB), Denver Nuggets (NBA), and Colorado Avalanche (NHL), each with a strong following and adding to Denver’s reputation as a top sports destination.

Beyond sports, Denver offers a lively entertainment scene, with a diverse music culture that ranges from rock to bluegrass and jazz. Iconic venues like Red Rocks Amphitheatre, the Fillmore Auditorium, and the Paramount Theatre host a wide range of performances, attracting both local and international artists. Denver’s cultural district includes highlights such as the Denver Art Museum, with its renowned indigenous art collection, and the Denver Museum of Nature & Science, offering immersive exhibits for all ages. Annual events like the Great American Beer Festival and Denver Film Festival draw visitors from across the country, celebrating the city’s innovation in brewing and cinema. With the bustling LoDo (Lower Downtown) district, Denver provides an impressive selection of dining, shopping, and nightlife options.



RED ROCKS AMPHITHEATRE



DENVER NUGGETS  
(NBA)



DENVER BRONCOS  
(NFL)



COLORADO ROCKIES  
(MLB)



COLORADO AVALANCHE  
(NHL)



COLORADO RAPIDS  
(MLS)



COLORADO BUFFALOES  
(NCAA DIV. I)

### NOTEWORTHY EVENT: GREAT AMERICAN BEER FESTIVAL



The Great American Beer Festival (GABF) in Denver is the premier U.S. event for craft beer lovers, showcasing thousands of beers from breweries nationwide. The event offers food pairings, educational seminars, and an awards ceremony recognizing top brews across categories. A cornerstone of Denver’s vibrant beer culture, the festival draws enthusiasts and industry experts from around the world.



# 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 3,705 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.



2023 REVENUE

**\$5.9B**

LOCATIONS

**3K+**

EMPLOYEES

**21K+**

PARENT COMPANY

**rbi** restaurant  
brands  
international

SOURCE: Statista 2024  
Rocket Reach



# DG DHANANI GROUP

Multi-Unit  
**Franchisee**  
3RD LARGEST FRANCHISEE IN AMERICA (2024)

Franchise Times  
**TOP 200+**  
+\$1.7 BILLION IN TOTAL REVENUE (2023)

**2,000+**  
QSR AND CONVENIENCE  
BUSINESSES

**390+**  
POPEYES  
LOCATIONS

**554**  
BURGER KING  
LOCATIONS

**42**  
LA MADELEINE  
LOCATIONS

The Dhanani Group is a prominent quick-service restaurant (QSR) franchise development organization, managing thousands of highly profitable QSR franchise locations across the United States. They have ascended to the top tier of global QSR franchise groups by emphasizing strategic investments and exceptional customer experiences in some of America's favorite QSR brands.

The journey began in the gas and convenience store sector in 1976, and in 1994, the Dhanani Group became a Burger King franchisee with their first co-branded restaurant in Houston, Texas. Today, this Texas-based company ranks among the largest QSR franchisees for both Burger King Corporation and Popeyes, with an expanding presence in casual and fine dining, starting with La Madeleine restaurants.

Built on the core values of integrity and excellence, the Dhanani Group has developed a QSR franchise empire known for consistent sales and profit growth year after year. Their remarkable success has made them the largest franchisee in the Popeyes system and a major Burger King franchisee, positioning them as the nation's third-largest restaurant franchisee.

SOURCE: FORBES  
BUSINESS INSIDER





# IN THE NEWS



## POPEYES® INTRODUCES BONELESS WINGS AS A PERMANENT NEW MENU ITEM

June 25, 2024 | PRNewswire

For the first time in the brand's history, Popeyes® introduces Boneless Wings as a permanent new menu item, available nationwide. The brand continues to expand its Wings offerings with NEW Boneless Wings in six signature mouth-watering flavors: Classic, Honey Lemon Pepper, Signature Hot, Honey BBQ, Sweet 'N Spicy, and Roasted Garlic Parmesan. Each boneless wing is made from tender all-white meat chicken breast, hand-battered, breaded, and fried to crispy perfection. Popeyes...

## MULTI-UNIT FRANCHISEE RANKINGS: THE DHANANI GROUP COMES IN AT NO. 3

Special Edition 2024 | Franchising.com

Multi-unit operator dominance began in the late 1980s, and has been growing ever since. For decades, a majority of U.S. franchised units were controlled by single-unit operators, based on the idea of buying yourself a job and perhaps expanding—but nothing like the scale we see today. Five of today's largest franchisees are FlynnRestaurant Group, The Dhanani Group, KBP Brands, Carrols Restaurant, and Sun Holdings. As with these five franchises, industries with the highest concentration...





EXCLUSIVELY LISTED BY

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**POPEYES**

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Activity ID: ZAE1050