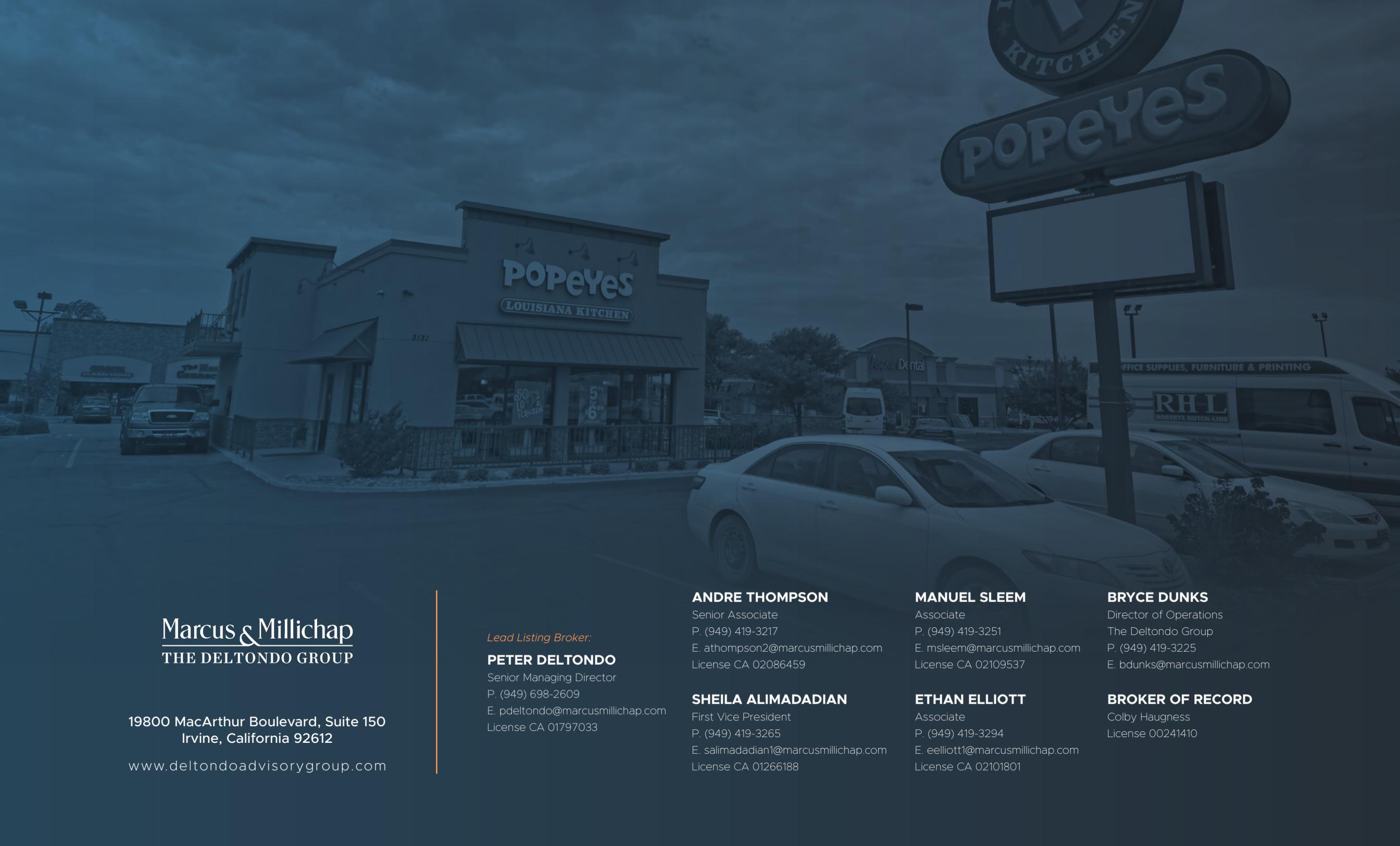




## POPEYES

3131 North Rock Road  
Wichita, Kansas 67226

- » **Absolute-Net (Zero Landlord Responsibilities):** New 20 Year Lease with 7.5% Increases Every 5 Years Including the Four, 5 Year Options.
- » **Experienced Operator:** 45 Years of Industry Experience Operating Brands in Five Different States: Louisiana, Mississippi, Kansas, Missouri, and Texas.
- » **Strong Performing Store:** Location has had 33 Years of Operating History and Currently Performs Above Average Unit Volume for a Popeye's Restaurant
- » **Prominent Retail Corridor Location:** Popeyes is Situated on North Rock Road (25,087 VPD) and is Surrounded by Numerous National Retailers, Apartments, and Neighborhoods.



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**BROKER OF RECORD**

Colby Haugness  
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**The Villas of Waterford**  
128 Units



**Central Christian Church &  
Central Christian Academy**  
664-Students



**N Rock Road (25,087 VPD)**



**NorthPark Apartments**  
252 Units

**Greenbrook Townhomes**  
300 Units

**Eaglerock Village Apartments**  
352 Units

**Inwood Crossing Apartments**  
260 Units

**State Hwy 96 (49,907 VPD)**

**East 29th St N (12,638 VPD)**



# POPEYES

Address:	3131 North Rock Road Wichita, Kansas 67226
Price:	\$3,116,643
CAP:	5.25%
NOI:	\$163,624

## INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Year Built / Remodeled:	1989 / 2012
Building Area:	2,005 SF
Land Area:	22,215 SF
Vehicles Per Day:	25,087 (N Rock Rd)
5 Mile Radius Population:	111,501



## HIGHLIGHTS

- » **Absolute-Net (Zero Landlord Responsibilities):** New 20 Year Lease with 7.5% Increases Every 5 Years Including the Four, 5 Year Options.
- » **Experienced Operator:** 45 Years of Industry Experience Operating Brands in Five Different States: Louisiana, Mississippi, Kansas, Missouri, and Texas.
- » **Strong Performing Store:** Location has had 33 Years of Operating History and Currently Performs Above Average Unit Volume for a Popeye’s Restaurant
- » **Prominent Retail Corridor Location:** Popeyes is Situated on North Rock Road (25,087 VPD) and is Surrounded by Numerous National Retailers, Apartments, and Neighborhoods.
- » **Several Apartment Buildings Nearby:** Within 1/2 Mile of Popeyes there are 1,956 Apartments Units.
- » **Superior Demographics:** Within a 5 Mile Radius Population is 111,501, Households 45,246, and the Average Household Income is \$91,289.
- » **Major National Tenants Nearby:** Walmart, Sam’s Club, Petco, AMC Theatres, PetSmart, Joann, Kohl’s, Office Depot, Starbucks, Chipotle, Buffalo Wild Wings, Planet Fitness, Arby’s, and Chuck E Cheese to Name a Few.



## TENANT OVERVIEW

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Founded in New Orleans in 1972, Popeyes has more than 45 years of history and culinary tradition. Popeyes distinguishes itself with a unique New Orleans style menu featuring fried chicken, chicken sandwiches, chicken tenders, fried shrimp, drinks, deserts, family and kids meals, and other regional items. The chain's passion for its Louisiana heritage and flavorful authentic food has allowed Popeyes to become one of the world's largest chicken quick service restaurants with over 3,500 restaurants in the U.S. and around the world. With the release of the famous fried chicken sandwich, Q4 2019 Popeyes sales jumped 38% with long lines at many locations, and the popular sandwich completely sold out just two weeks after its launch. Apex Marketing Group estimated that Popeyes reaped \$65 million in equivalent media value—nearly triple the \$23 million media value the sandwich generated in its first few days of sale (Source: qsr magazine.com).

## JHAH PROPERTY HOLDINGS

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JHAH Property Holdings has been in the restaurant industry for over 45 years and currently operates brands in five different states: Louisiana, Mississippi, Kansas, Missouri, and Texas. JHAH Property Holdings currently operates 24 IHOP Units and are developing an additional 4 IHOP units which are scheduled to be open by the end of 2022 / beginning of 2023. Their IHOP brand should hit 50 units by 2027. In addition, JHAH Property Holdings currently operates 4 Popeyes Units and will have 9 units following this acquisition with plans to grow to 25 units by 2027.

# TENANT SUMMARY


Tenant Name:	Popeyes
Operating Entity:	ARJH LP
Guaranty:	8 Units + Personal Guaranty (\$36M Net Worth)
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	Close of Escrow
Lease Expiration:	20 Years from COE
Term Remaining:	20 Years
Increases:	7.5% Every 5 Years
Options:	Four, 5 Year



## ANNUALIZED OPERATING DATA

Base Rent	Annually	Monthly
Close of Escrow - Year 5	\$163,624.00	\$13,635.33
Year 6 - Year 10	\$175,895.80	\$14,657.98
Year 11 - Year 15	\$189,087.99	\$15,757.33
Year 16 - Year 20	\$203,269.58	\$16,939.13

# REGIONAL MAP

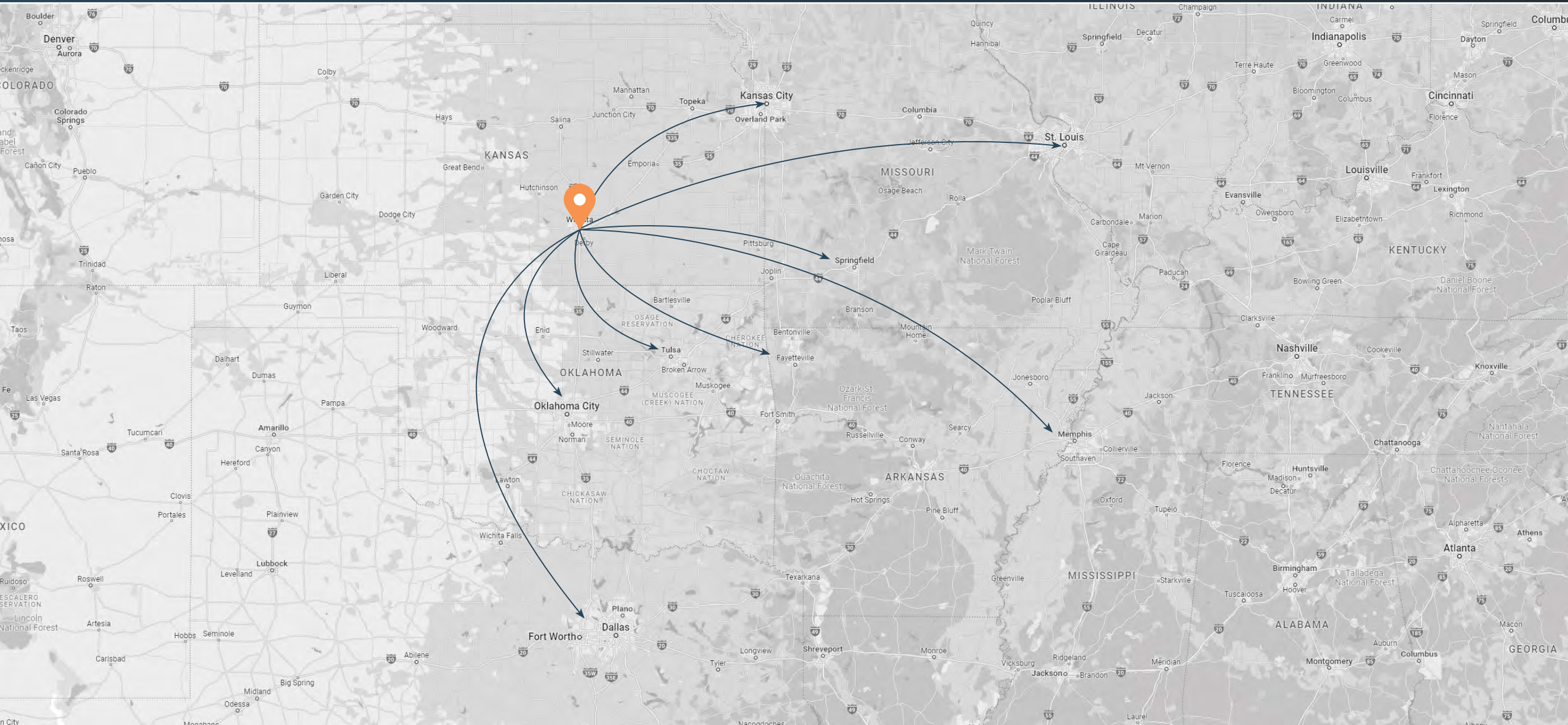
	Subject Property
	Wichita, Kansas

161 Miles	Oklahoma City, OK
175 Miles	Tulsa, OK

195 Miles	Kansas City, MO
247 Miles	Springfield, MO

272 Miles	Fayetteville, AR
363 Miles	Dallas / Fort Worth, TX

441 Miles	St. Louis, MO
527 Miles	Memphis, TN



# WICHITA, KANSAS

Boasting a diverse economic base of manufacturing, aircraft production, health care and professional services, the Wichita market is composed of five counties. The most populous is Sedgwick County, with over 520,000 residents. The city of Wichita is home to nearly 397,500 citizens, accounting for over half of the metro’s entire population. Wichita State University lies within the metro, enrolling a student body that exceeds 16,000 in both graduate and undergraduate programs. The metro is home to several other smaller liberal arts colleges as well.

## Diverse Manufacturing Base

Manufacturers of aviation, air conditioners, turf equipment, food products and telecommunicaitons are active in the metro.

## Educational Center

With Wichita State University located here, education is a key economic driver. Public school districts and the university provide more than 11,600 jobs.

## Large Government Presence

More than 5,000 workers are employed by the either the state of Kansas or the United States government, providing a large contingent of employment to the metro. McConnell Air Force Base also contributes nearly 5,800 personnel.



# DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Population:	9,267	46,831	111,501
Households:	4,081	19,530	45,246
Household Income:	\$94,714	\$103,334	\$91,289

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical 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, PCBs or asbestos, the compliance with local, 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 offering memorandum 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. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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# NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

# 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.)

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