

OFFERING MEMORANDUM



229 BOUND BROOK ROAD
MIDDLESEX, NEW JERSEY

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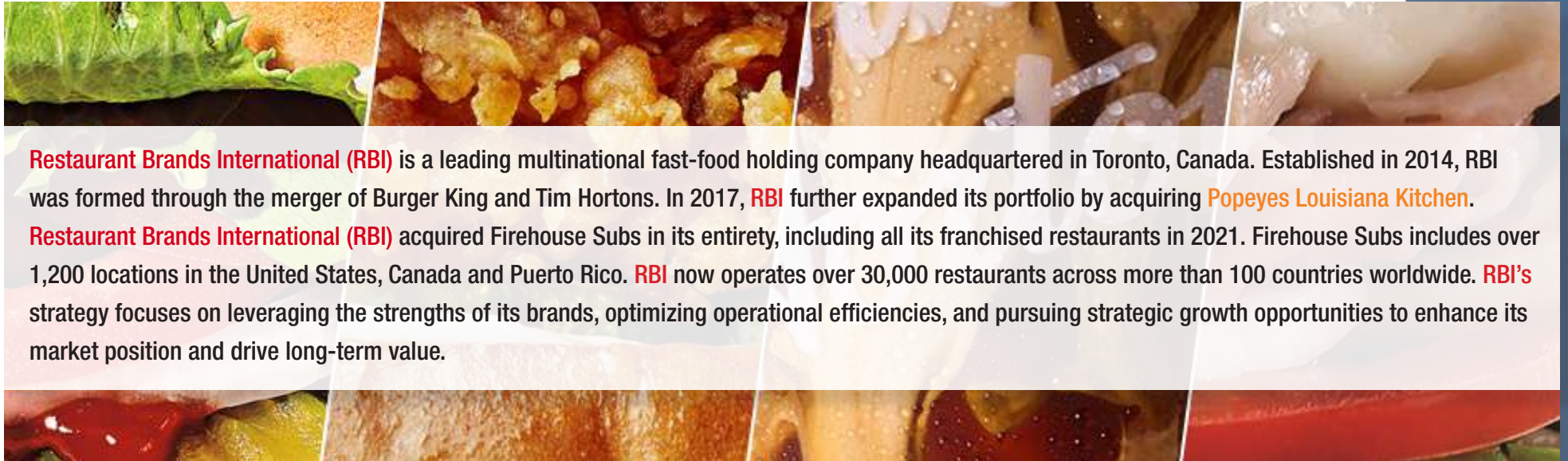
ABOUT **POPEYES**

LOUISIANA KITCHEN

Popeyes Louisiana Kitchen, commonly known as **Popeyes**, is a prominent fast-food chain renowned for its bold, Southern-inspired cuisine. Established in New Orleans, Louisiana, the restaurant initially operated under the name “Chicken on the Run” before rebranding to **Popeyes**. Known for its flavorful, spicy fried chicken and iconic chicken sandwiches, **Popeyes** has built a strong reputation with its distinctive blend of seasonings and Southern dishes including red beans and rice, mashed potatoes with gravy, and buttermilk biscuits. The chain experienced rapid growth in the 1980s and 1990s and now operates approximately over 4,000 locations across the United States and approximately 1,500 locations in over 30 countries worldwide. Internationally, **Popeyes** has a significant presence in regions such as Canada, Mexico, Brazil, various Middle Eastern, Asian and African countries. Acquired by AFC Enterprises in 1993 and later becoming part of Restaurant Brands International (RBI) through a merger with Burger King in 2014, **Popeyes** continues to captivate a global audience with its unique flavors and regional specialties.



SUMMARY ABOUT



Restaurant Brands International (RBI) is a leading multinational fast-food holding company headquartered in Toronto, Canada. Established in 2014, RBI was formed through the merger of Burger King and Tim Hortons. In 2017, **RBI** further expanded its portfolio by acquiring **Popeyes Louisiana Kitchen**. **Restaurant Brands International (RBI)** acquired Firehouse Subs in its entirety, including all its franchised restaurants in 2021. Firehouse Subs includes over 1,200 locations in the United States, Canada and Puerto Rico. **RBI** now operates over 30,000 restaurants across more than 100 countries worldwide. **RBI's** strategy focuses on leveraging the strengths of its brands, optimizing operational efficiencies, and pursuing strategic growth opportunities to enhance its market position and drive long-term value.

ABOUT THE OPERATOR



AR Group of Restaurants is a dynamic and diverse restaurant management company specializing in operating and expanding a variety of quick service restaurants. Founded in 1996 by a team of industry veterans, AR Group oversees a portfolio of established restaurant concepts, with a focus on delivering high-quality dining experiences and innovative culinary offerings. Their current portfolio includes Tier 1 brands such as **Popeyes**, Taco Bell, Pizza Hut and Checkers. As a strong operator, AR Group operates over 125 locations across New York, New Jersey, Pennsylvania and Delaware. Notably, they are the second largest Popeyes franchisee in New Jersey with 24 locations and 3 stores currently under construction slated to open by Q4 of 2024. Each store within the New Jersey portfolio boasts above average annual unit volumes.

FINANCIAL ANALYSIS

ADDRESS: 229 BOUND BROOK ROAD, MIDDLESEX, NJ, 08846

ASKING PRICE: \$2,450,980

CAP RATE: 5.10%

NOI: \$125,000

PROPERTY HIGHLIGHTS

- Brand new +/- 2,339 freestanding Popeyes Louisiana Kitchen constructed in 2022 featuring the latest model with a double drive-thru and bypass lane operating on +/- 1.13 acres
- Significant parking with +/- 26 spaces on site including parking on Bound Brook Road
- Strong visibility along Bound Brook Road with storefront signage and a double-sided pylon
- Situated within an extremely dense market with a daytime and residential population of over 234,000 and 240,000, respectively within 5 miles
- Strong Popeyes operator with experience in freestanding drive-thru, end cap drive-thru and inline locations
- Middlesex is centrally located along Bound Brook Road, also known as Route 28 with access to major highways Route 22 and Interstate 287



LEASE OVERVIEW

LEASE TYPE: NNN Lease

Tenant:	NJ Entity to be created with new lease in place
Building Size:	+/- 2,339 SF
Year Built:	2022
Years:	20 years upon COE
Renewal Options:	4, 5-year options
Increase:	10% every 5 years
Rent Commencement:	Upon COE
Guarantee:	Franchise Operator
Property Type:	Freestanding Retail with Drive-Thru
Lot Size:	+/- 1.13 acres
Zoning:	General Business
Lease Type:	Absolute Triple Net

RENT

Years 1-5: \$125,000 per annum

Years 6-10: \$137,500 per annum

Years 11-15: \$151,250 per annum

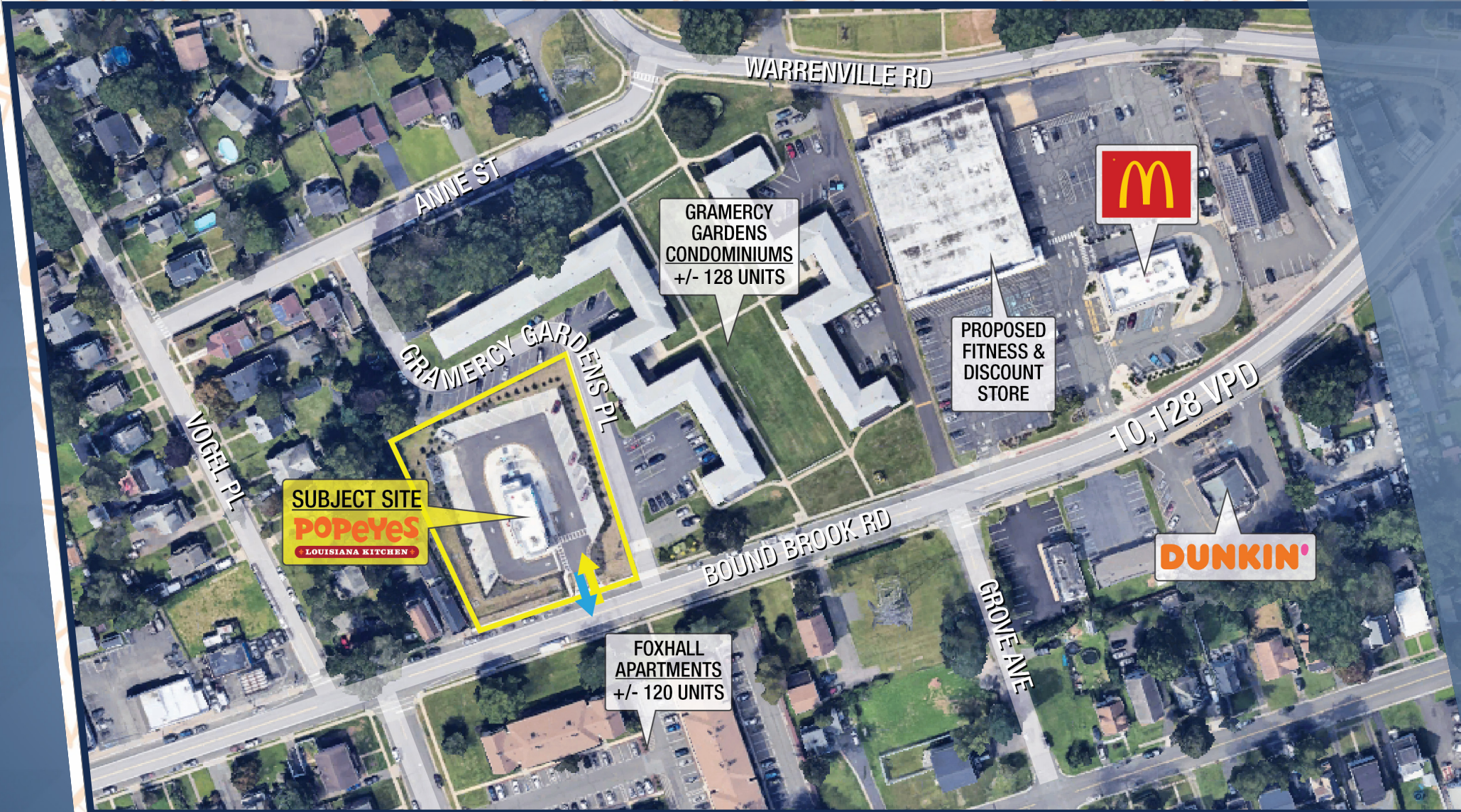
Years 16-20: \$166,375 per annum



MACRO MARKET AERIAL

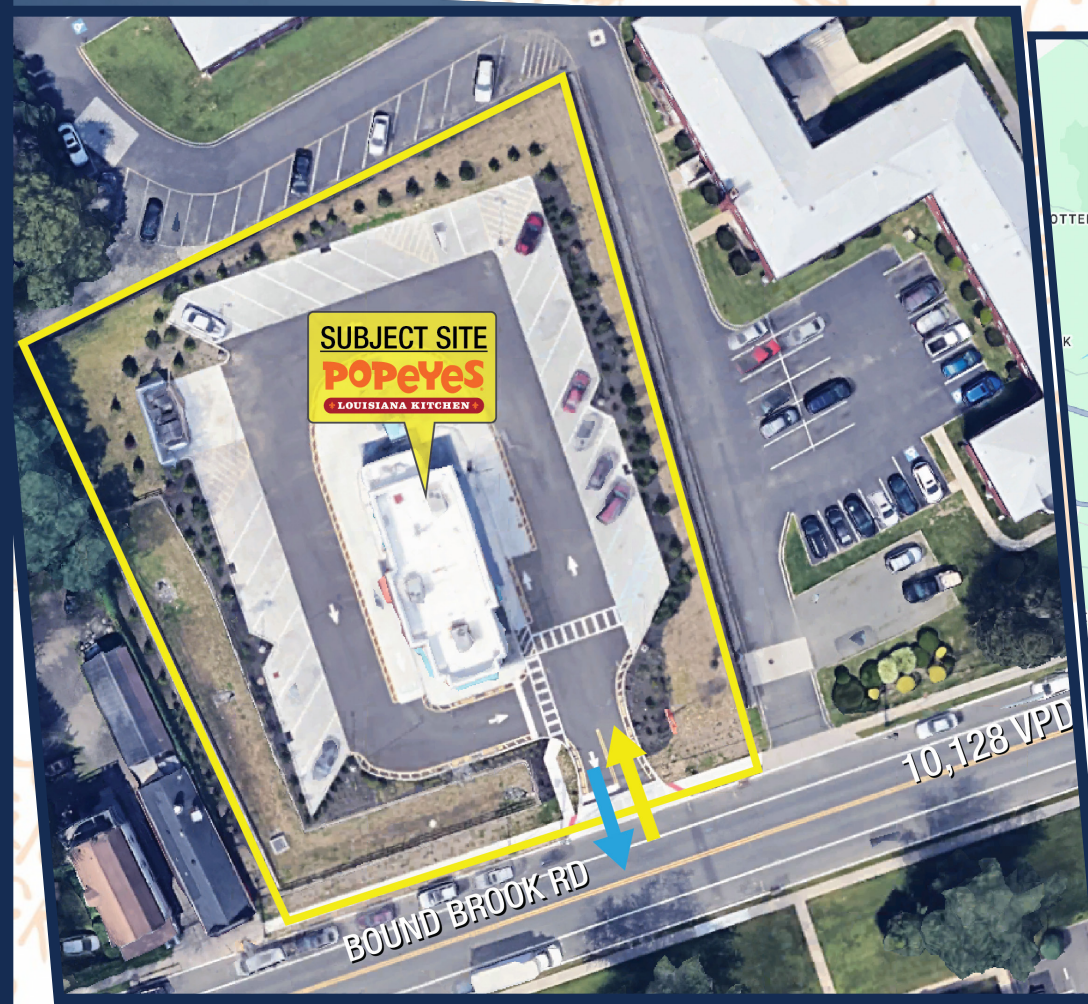


MICRO MARKET AERIAL



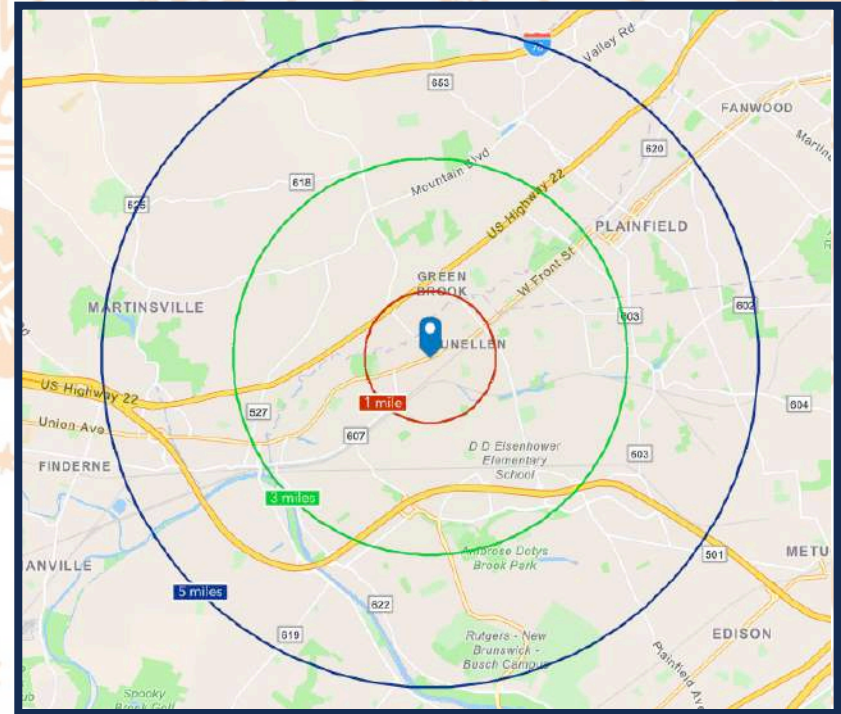
INGRESS/EGRESS

STATE MAP



AREA DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2024 Total Population	15,507	96,682	240,316
2024 Total Daytime Population	11,917	88,797	234,160
Household Summary	1 Mile	3 Mile	5 Mile
2024 Households	5,286	32,719	78,113
Average Household Income	1 Mile	3 Mile	5 Mile
2024 Households by Income	\$133,531	\$148,986	\$148,694



MIDDLESEX COMMUNITY SNAPSHOT



\$102,348

Median Household Income



\$45,765

Per Capita Income



\$367,291

Median Net Worth



651

Total Businesses



6,078

Total Employees



25.8%

High School Graduate



25.6%

Some College/
Associate's Degree



39.5%

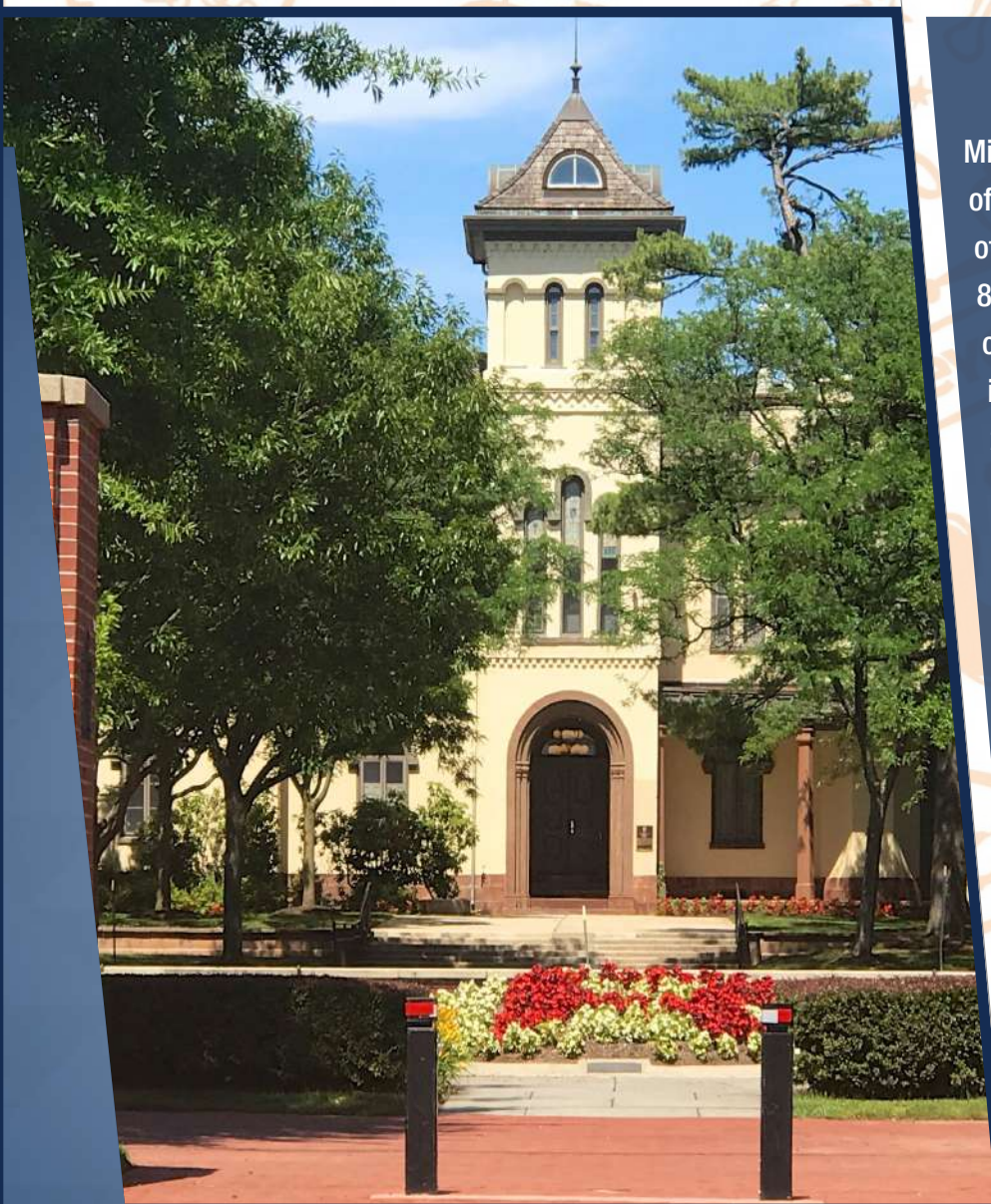
Bachelor's/Grad/
Prof Degree

ABOUT MIDDLESEX BOROUGH, NEW JERSEY

Middlesex Borough, New Jersey is a dynamic borough situated in the heart of Middlesex County. The community, with a population of approximately 14,000, covers 1.8 square miles and provides a mix of residential areas, including single-family homes, townhouses and apartment complexes. The town's strategic location along major highways Route 28 and Route 287, coupled with access to NJ Transit services, offers convenient connections to New York and Philadelphia, making it a desirable spot for commuters. Middlesex's economy is strengthened by a variety of local, regional and national businesses, including retail stores, restaurants, and service providers, contributing to a vibrant and self-sufficient local economy.

Route 28 is a state highway in New Jersey, extending approximately 16 miles from New Brunswick to Branchburg and connecting several key communities within Middlesex and Somerset Counties. It serves as an important east-west highway, linking urban areas with suburban neighborhoods, and providing access to local businesses, shopping centers and educational institutions. By intersecting with Route 287 and Route 22, Route 28 enhances regional connectivity and supports efficient travel across the region.

ABOUT MIDDLESEX COUNTY



Middlesex County New Jersey is a region located in the central part of New Jersey, offering a blend of suburban composure and urban accessibility. Covering an area of approximately 309 square miles, the county is home to a population of over 860,000 residents, making it one of the most populated counties in New Jersey. Its central location provides easy access to New York City and Philadelphia, as well as important transportation routes, including the New Jersey Turnpike (I-95), Route 287 and NJ Transit rail lines.

The county is a significant hub for the pharmaceutical and biotechnology industries, with major players including Johnson & Johnson and Mylan (now part of Viatris) headquartered in the area. The technology and engineering sectors are well-represented by global firms such as Linde PLC. Middlesex County also supports a robust manufacturing sector, encompassing a wide range of production activities, and features a dynamic retail environment with large regional shopping centers containing Woodbridge Center, Menlo Park Mall and Brunswick Square Mall. The presence of service-oriented businesses, including financial services and healthcare providers further highlights the county's economic diversity. This multi-faceted business ecosystem contributes to the county's continued growth, making it a key player in the regional and national economy.

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