Popeyes®

1565 W MAIN ST, WILLIMANTIC, CT

NNN SALE-LEASEBACK

15 Year Lease at Close-of-Escrow

BRAND NEW NNN LEASEBACK | TOP FRANCHISEE OPERATOR | THRIVING QSR MARKET

Marcus & Millichap
THE DOUGHERTY TEAM

MID ATLANTIC Real Estate Journal
TOP SALES BROKER TEAMS OF 2024

CoStar™
POWER BROKER AWARD

CREXI
PLATINUM BROKER AWARD

MULTI-TENANT INVESTMENTS | SINGLE TENANT NET LEASE | REDEVELOPMENT | 1031 EXCHANGE

LEAD AGENT CONTACT

SCOTT WOODARD
SENIOR DIRECTOR INVESTMENTS
(215) 531-7058
scott.woodard@marcusmillichap.com
License No. RS329242 (PA)

NICK GEANEOTES
ASSOCIATE DIRECTOR INVESTMENTS
(215) 531-7071
nick.geaneotes@marcusmillichap.com
License No. RS350464 (PA)

DERRICK DOUGHERTY
SENIOR MANAGING DIRECTOR INVESTMENTS
(215) 531-7026
derrick.dougherty@marcusmillichap.com
License No. RS305854 (PA)


WILLIMANTIC PLAZA | 1.3M ANNUAL VISITS
FAMILY DOLLAR
BJ's Wholesale Club
KFC
OLLIE'S Bargain OUTLET
Village Heights
142 Apartment Units
Ocean State JOB LOT
National Rank Top 49%
Annual Visits 214K+
Manufacturing Center
371,015 SF
prysmian
Route 6 (17,779 VPD)
6
WILLIMANTIC WASTE PAPER CO., INC.
BANK OF AMERICA
Total Branch Deposits
$143,872,000
DNKN
National Rank Top 14%
Annual Visits 326K+
Main St (15,121 VPD)
POPEYES
1565 W MAIN ST, WILLIMANTIC, CT 06226
Shell
National Rank Top 47%
Annual Visits 149K+


EASTERN
CONNECTICUT STATE UNIVERSITY
4,300+ Students Enrolled
Windham Hospital
A Hartford HealthCare Partner
130 Staffed Beds
Stop&Shop
National Rank Top 49%
Annual Visits 831K+
TACO BELL
National Rank Top 5%
Annual Visits 371K+
DOLLAR GENERAL
National Rank Top 7%
Annual Visits 212K+
BURGER KING
National Rank Top 17%
Annual Visits 248K+
Advance Auto Parts
MCDONALD'S
National Rank Top 23%
Annual Visits 665K+
CHRYSLER
DODGE
Jeep
RAM
Shell
National Rank Top 47%
Annual Visits 149K+
WILLIMANTIC
WASTE PAPER CO., INC.
POPEYES
1565 W MAIN ST, WILLIMANTIC, CT 06226
Main St (15,121 VPD)
DNKN'
National Rank Top 14%
Annual Visits 326K+

INVESTMENT OVERVIEW

POPEYES | WILLIMANTIC, CT

LOUISIANA 19 72 KITCHEN

POPEYES

$2,400,000
ASKING PRICE

5.00%
CAP RATE

$120,000
NOI

1565 W MAIN ST, WILLIMANTIC, CT

PROPERTY OVERVIEW	
Gross Leasable Area	2,363 SF
Lot Size	0.77 Acres
Year Built	2022
Parking Spaces	21
Zoning	B2A

SALE-LEASEBACK OVERVIEW	
Tenant	Popeyes
Guarantor	AP Northeast
Lease Type	NNN Ground
Lease Commencement	Close of Escrow
Base Term	15 Years From Close of Escrow
Taxes | Insurance | CAM	Tenant
Roof & Structure	Tenant
Parking Lot	Tenant
HVAC	Tenant
Utilities	Tenant

NNN SALE-LEASEBACK

15 Year Lease at Close-of-Escrow

Base Term	Start Date	End Date	Annual Rent	Monthly Rent	$/SF	Increases
Years 1-5 (Current)	1/1/2026	12/31/2030	$120,000	$10,000	$50.78	-
Years 6-10	1/1/2031	12/31/2035	$132,000	$11,000	$55.86	10.0%
Years 11-15	1/1/2036	12/31/2040	$145,200	$12,100	$61.45	10.0%
Option Terms						
Years 21-25 (Option 1)	1/1/2041	12/31/2045	$159,720	$13,310	$67.59	10.0%
Years 26-30 (Option 2)	1/1/2046	12/31/2050	$175,692	$14,641	$74.35	10.0%

* Tenant has been operating at this site since 2022

AVAILABLE AS PORTFOLIO

111 RUBBER AVE, NAUGATUCK, CT

FINANCING CONTACT:

STEPHEN FILIPPO
MANAGING DIRECTOR
(212) 430-5288
stephen.filippo@marcusmillichap.com

BRAND NEW 15 YEAR NNN SALE LEASEBACK OPPORTUNITY

- Popeyes is executing a new 15-year absolute NNN lease with two (2), five-year renewal options, offering long-term passive income.

INVESTMENT-GRADE TENANT – 2ND LARGEST CHICKEN CHAIN

- Popeyes is a globally recognized quick-service restaurant brand operating under Restaurant Brands International (NYSE: QSR), which reported approximately $9.26 billion in systemwide sales in 2025.

HIGHLY TRAFFICKED RETAIL CORRIDOR

- Located just 0.5 miles from U.S. Route 6 (22,000 VPD) and benefiting from approximately 17,000 VPD along Main Street, the property has strong daily traffic counts and commuter exposure within an established retail corridor.

DENSE INFILL SUBMARKET – LOCAL QSRS THRIVING

- More than 38,000 residents within a one-mile radius and projected population growth of 1.5% by 2029. Nearby national QSR operators demonstrate exceptional performance, with KFC ranking in the top 10% nationally and McDonald’s in the top 30% based on annual visitor traffic.

NOI GROWTH – INFLATION HEDGE

- The lease features 10% rental increases every five (5) years throughout the base term and option periods, providing an effective hedge against inflation.

ESTABLISHED FRANCHISEE GUARANTEE

- The lease is backed by AP Northeast Management LLC, a seasoned, multi-state and multi-unit restaurant operator with a significant quick-service portfolio.

TOP FRANCHISEE OPERATOR IN THE U.S.

- The Parikh Network owns and operates over 125 Popeyes locations and more than 300 restaurant units across 13 states. Ranked in the Franchisee Times Monitor 200, the group is one of the largest and most experienced restaurant operators in the country.

ZERO LANDLORD RESPONSIBILITIES – NNN GROUND LEASE

- NNN Ground Lease, the tenant is responsible for all operating expenses including taxes, insurance, CAM, and maintenance. Simple fee ownership structure provides investors with tax depreciation benefits.

ADJACENT TO BJ WHOLESALE - STRONG FUNDAMENTALS

- Positioned on a high-visibility corridor adjacent to a BJ’s Wholesale Club receiving over 872,000 annual visitors. Built in 2022, the 2,300 SF building sits on approximately 0.7 acres and features a drive-thru configuration with 21 parking spaces. Positioned on a high-visibility corridor.

PROXIMITY TO TARGET AUDIENCE – 7,500 STUDENTS

- Situated within 2-miles of Windam School District (3,000 students across 8 locations) and Eastern Connecticut State University (4,500 students).


Popeyes
LOUISIANA KITCHEN
LOUISIANA 19 72 KITCHEN
DRIVE THRU

Popeyes®

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.

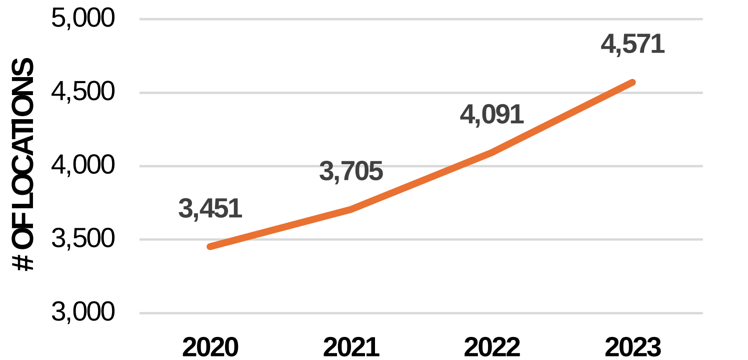
Company Overview	
Company	Popeyes Louisiana Kitchen, Inc.
Number of Locations	±3,700
Credit Rating	BB (S&P) (RBI)
Stock Symbol	QSR (RBI) (NYSE)
Revenue 2023	$5.5B
Founded	1972
Heaquarters	Miami, FL

#3 ENTREPRENEUR'S 2024 FRANCHISE 500® RANKING — Entrepreneur

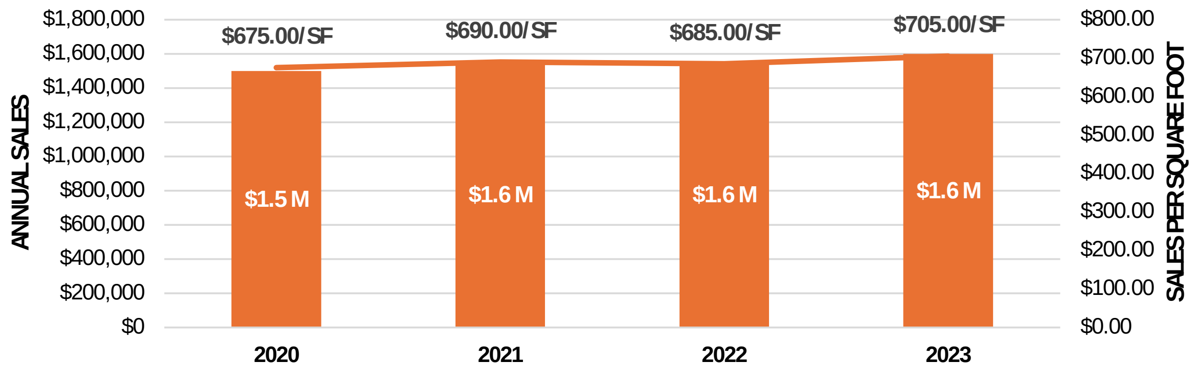
#15 THE 2024 QSR 50 — QSR

#15 AMERICA'S 45 MOST PROFITABLE FASTFOOD CHAINS 2024 — QSR

STORE LOCATIONS



AVERAGE ANNUAL SALES PER STORE



POPEYES SETS SIGHTS ON 800 NEW LOCATIONS, AND A LOT MORE WINGS

The brand is also in the process of creating a more efficient, expansion-ready kitchen model.

- **Significant Growth Plans:** Popeyes aims to increase its presence in the U.S. and Canada by adding around 800 new locations, reaching over 4,200 stores by 2028, up from nearly 3,400 in 2023.
- **Global Expansion and Market Presence:** The brand currently operates in almost 40 markets worldwide, contributing to RBI's goal of opening 7,000 international units across all brands by 2028.
- **Financial Success:** Since RBI's acquisition in 2017, Popeyes' systemwide sales have doubled to $6.8 billion in 2023, and adjusted EBITDA has grown from $90 million to approximately $280 million.

QSR **CLICK HERE TO READ MORE**
QUICK SERVICE MAGAZINE

OUR BRANDS

Popeyes Arby's TACO BELL DNKN

AP Northeast Management

A well-established Popeyes franchisee, operating 24 locations across Connecticut, Maryland, Pennsylvania, and Delaware. The company has demonstrated strong financial performance, generating system-wide sales of $48.9 million. AP Northeast Management is part of the larger Parikh Network, a highly respected and fast-growing multiunit franchise operator.

The Parikh Network

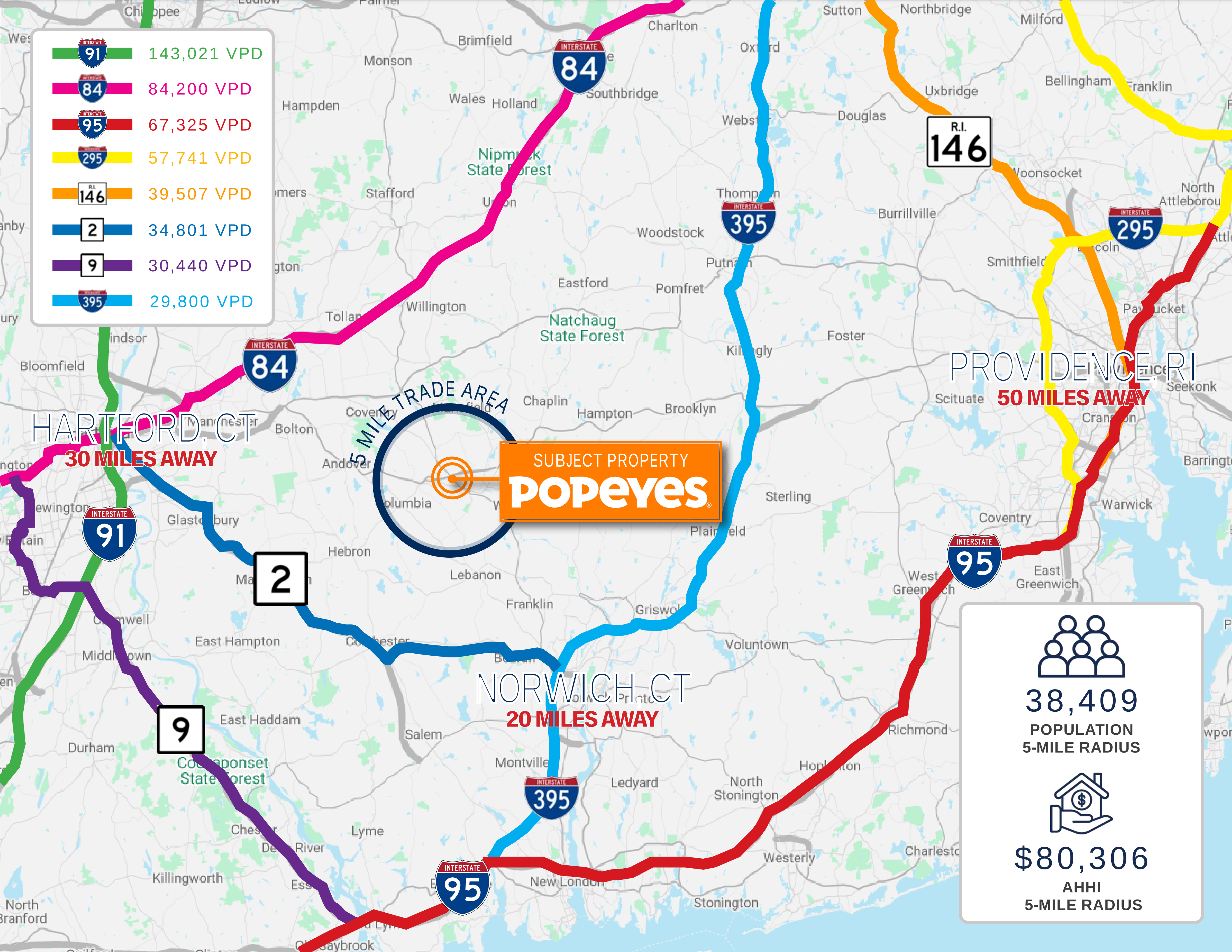
Based in New Jersey, the Parikh Network owns and operates more than 378 quickservice restaurant locations, including over 280 Popeyes restaurants. The company has a strong presence in the Northeast and has steadily expanded its portfolio since entering the franchise business in 2006. Led by CEO Ashish Parikh and President Amish Parikh, both of whom have played a pivotal role in the company's growth.

Beyond Popeyes, the Parikh Network also operates several Taco Bell, Arby's, and Dunkin' locations, further diversifying its restaurant holdings and strengthening its market position. With its extensive experience and proven operational success across multiple brands, the Parikh Network is one of the largest and most influential Popeyes franchisees in the region.

24
AP NE MANAGEMENT POPEYES LOCATIONS

$48.9M
AP NE MANAGEMENT POPEYES SYSTEMWIDE SALES

280+
PARIKH NETWORK POPEYES LOCATIONS



91 143,021 VPD
84 84,200 VPD
95 67,325 VPD
295 57,741 VPD
R.I. 146 39,507 VPD
2 34,801 VPD
9 30,440 VPD
395 29,800 VPD
5 MILE TRADE AREA
SUBJECT PROPERTY
POPEYES
HARTFORD, CT
30 MILES AWAY
NORWICH, CT
20 MILES AWAY
PROVIDENCE, RI
50 MILES AWAY
38,409
POPULATION
5-MILE RADIUS
$80,306
AHHI
5-MILE RADIUS

DEMOGRAPHICS

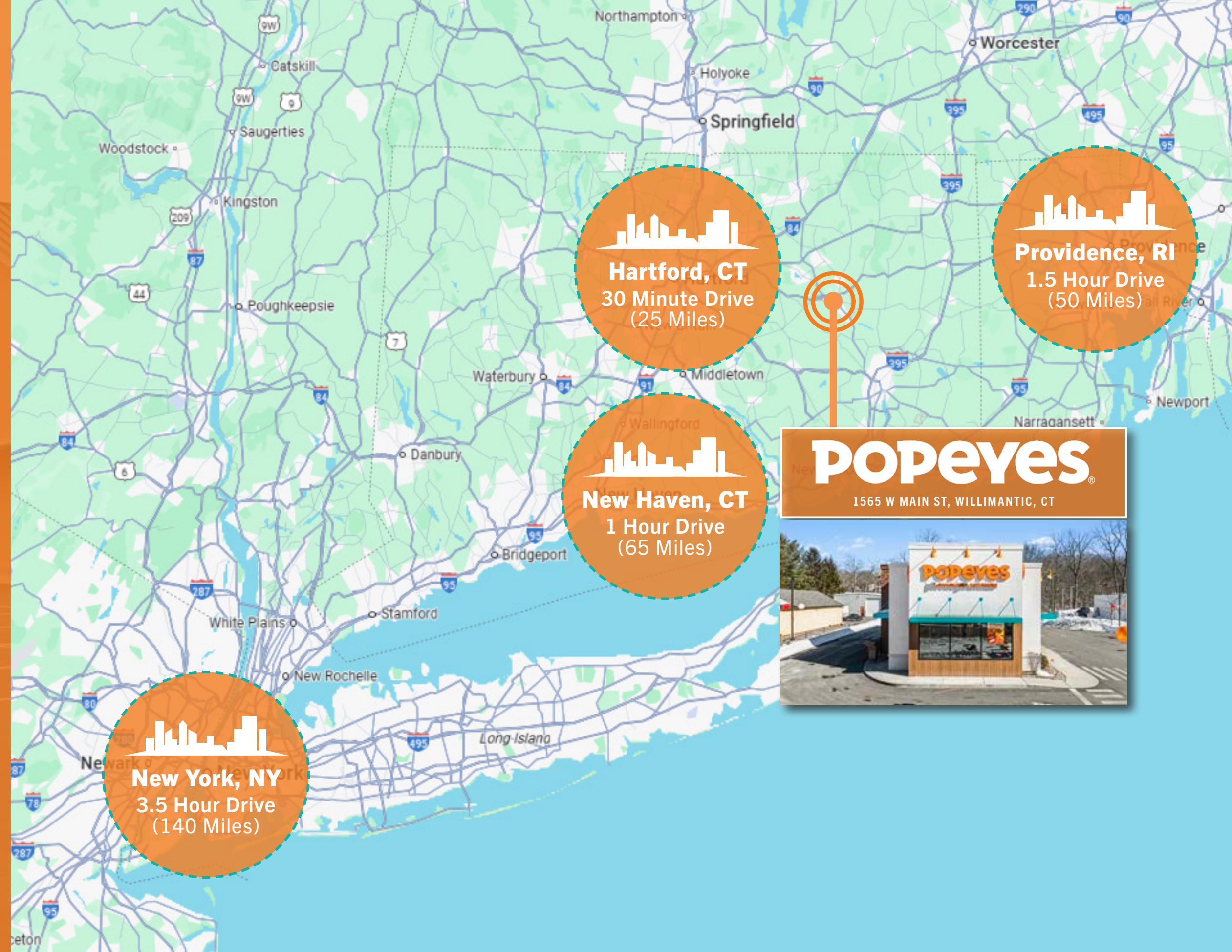
POPEYES // WILLIMANTIC, CT

POPULATION	1-MILE	3-MILE	5-MILES
2024 Population	6,498	26,137	38,409
2029 Population Est.	6,598	26,150	38,392

HOUSEHOLDS	1-MILE	3-MILE	5-MILES
2024 Households	1,754	9,464	14,384
2029 Household Est.	1,784	9,455	14,359

HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILES
2024 Average HH Income	$46,232	$64,997	$80,306
2024 Median HH Income	$29,384	$47,435	$56,214

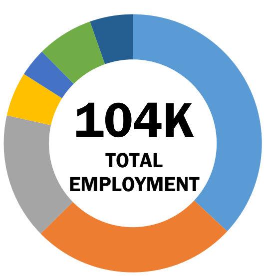
EMPLOYMENT	1-MILE	3-MILE	5-MILES
Businesses	533	1,481	1,979



MARKET PERFORMANCE

WINDHAM COUNTY // WILLIMANTIC, CT

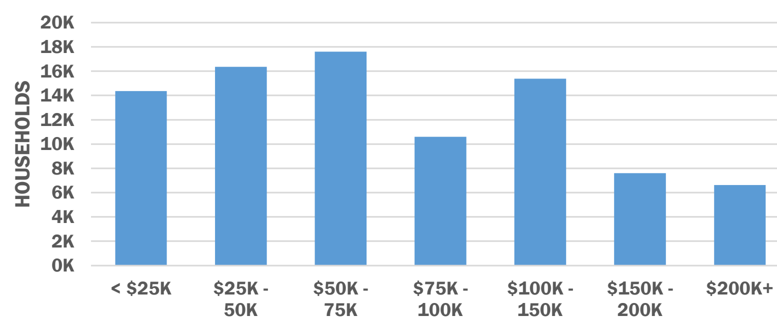
TOP INDUSTRIES



- (37%) TRADE, TRANSPORTATION, & UTILITIES
- (26%) EDUCATION & HEALTHCARE
- (16%) PROFESSIONAL & BUSINESS SERVICES
- (6%) CONSTRUCTION
- (4%) FINANCIAL ACTIVITIES
- (7%) LEISURE & HOSPITALITY
- (5%) GOVERNMENT

Source: ACS 2021

HOUSEHOLD INCOME



Source: ACS 2021

WINDHAM COUNTY, CT

STRONG ECONOMY

#5 most diverse county in Connectcut with large mix of large employers in various industries

ACCESSIBLE LOCATION

Closely connected to various major highways and transportation hubs, including the Bradley International Airport

AFFORDABLE PRICES

Lower property prices compared to other surrounding Connecticut counties

Employment:

EMPLOYER	EMPLOYEES
Day Kimball Healthcare	805
Windham Hospital	800
Frito-Lay Inc	650
Lowe's Distribution Center	500
Walmart Supercenter	250

Transportation:

ROADWAY	TRAFFIC COUNTS (VPD)
I-395	150,000
Route 44	55,000
Route 6	45,000
Route 169	38,000
Route 12	32,000

Education:

SCHOOL	STUDENTS
Eastern Connecticut State University	4,145
Quinebaug Valley Community College	1,161
The Woodstock Academy	1,155
Killingly High School	744
H.H. Ellis Technical High School	717

EXCLUSIVE OFFERING

INVESTMENT SALES ADVISORS

LEAD AGENTS

Scott Woodard
Senior Director Investments

(215) 531-7058
scott.woodard@marcusmillichap.com

Nick Geaneotes
Associate Director Investments

(215) 531-7071
nick.geaneotes@marcusmillichap.com

Derrick Dougherty
Senior Managing Director Investments

(215) 531-7026
derrick.dougherty@marcusmillichap.com

Mark Krantz
Senior Director Investments

(215) 531-7056
mark.krantz@marcusmillichap.com

Colin Reder
Associate Director Investments

(215) 531-7057
colin.reder@marcusmillichap.com

Jacob Haslach
Associate Investments

(215) 531-7078
jacob.haslach@marcusmillichap.com

NON-ENDORSEMENT AND DISCLAIMER NOTICE

NON-ENDORSEMENTS

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.

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

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. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. License: ZAG0300095

BROKER OF RECORD

Timothy Stephenson, Jr.

2005 Market St., Suite 1510
Philadelphia, PA 19103
P: (215) 531-7000

Lic. #: RMR006104
Firm Lic. #: RB062197C

REPRESENTATIVE IMAGE

Popeyes®

NNN SALE-LEASEBACK

15 Year Lease at Close-of-Escrow

1565 W MAIN ST, WILLIMANTIC, CT

BRAND NEW NNN LEASEBACK | TOP FRANCHISEE OPERATOR | THRIVING QSR MARKET

Marcus & Millichap
THE DOUGHERTY TEAM