

POPEYES

klnb Capital
Markets

OFFERING MEMORANDUM



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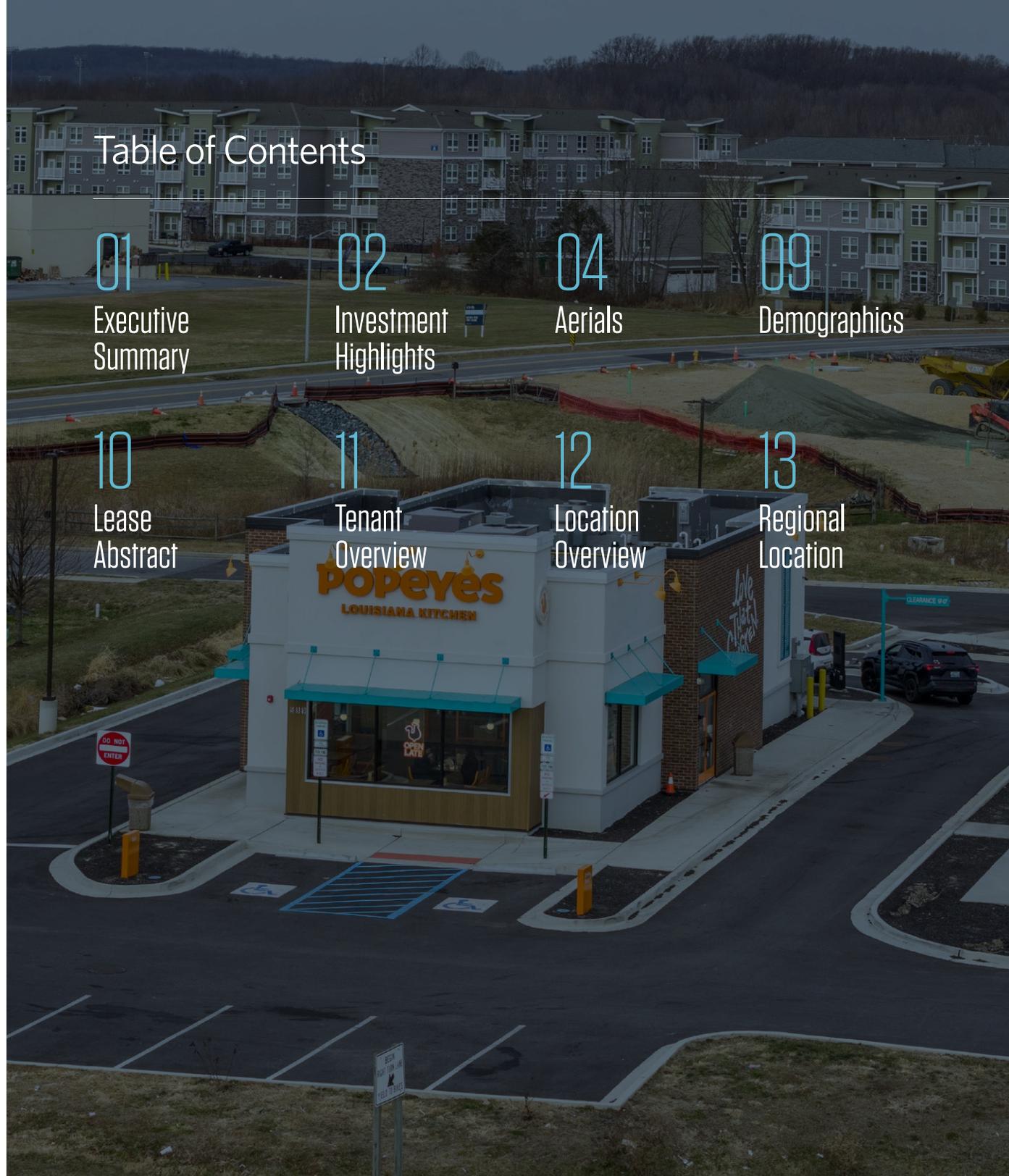


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989 Middleton Road
Aberdeen, MD 21001

PRICE
\$2,545,455

CAP RATE
5.50%

LOT SIZE
1.36 AC.

YEAR BUILT
2025

LEASE TYPE
**Absolute NNN
Ground Lease**

THE OFFERING

Tenant	Popeyes	Rent Commencement	July 1, 2025
Current NOI	\$140,000	Lease Expiration	June 30, 2040
GLA	2,400 SF	Term	15 years
Occupancy	100%	Term Remaining	14+ Years
Zoning	B-3	Increases	10% in Year 3 and 10%/5 Years in Base Term and Option Periods
Lease Commencement	July 1, 2025	Options	4x5 Years

RENT SCHEDULE

	Date	Annual Rent	Monthly Rent	% Increase
Base Rent	Current - 6/30/2028	\$140,000	\$11,666.67	
	7/1/2028 - 6/30/2030	\$145,000	\$12,083.33	10%
	7/1/2030 - 6/30/2035	\$159,000	\$13,291.67	10%
	7/1/2035 - 6/30/2040	\$175,450	\$14,620.83	10%
Option Periods	7/1/2040 - 6/30/2045	\$192,995	\$16,082.92	10%
	7/1/2045 - 6/30/2050	\$212,295	\$17,691.25	10%
	7/1/2050 - 6/30/2055	\$233,525	\$19,460.42	10%
	7/1/2055 - 6/30/2060	\$256,878	\$21,406.50	10%



NEW CONSTRUCTION PROTOTYPE ON OVERSIZED PARCEL WITH RAPIDLY EXPANDING POPEYES

- » New long-term, 15-year absolute NNN ground lease with Popeyes fully responsible for real estate taxes, insurance, and maintenance, ensuring hands-off ownership and predictable income
- » Built to the latest Popeyes brand standards, featuring modern design, optimized kitchen workflow, and enhanced drive-thru efficiency, providing long-term structural reliability and minimal near-term capital expenditure risk
- » The subject property is located on a 1.36 acre parcel allowing for high residual value throughout the life of an investor's hold period
- » Popeyes was founded in 1972 and is located in more than 46 states, the District of Columbia, Puerto Rico, and more than 30 countries worldwide
- » Popeyes continues to be in aggressive expansion mode with over 3,705 locations globally, with plans to hit 4,000 units by 2028



ATTRACTIVE LEASE FUNDAMENTALS AND GUARANTEED BY A STRONG OPERATOR

- » Three (3), 10% rental increases during the base term, with the first rental increase set for July, 2028, creating steady cash flow growth and a hedge against inflation
- » Four (4), 5-year option periods, with 10% increases in each period
- » Guaranteed by The Parikh Network, an extremely robust operator with 200+ units of both Popeyes and Arby's throughout the Mid-Atlantic region
- » The Parikh Network has been in rapid expansion mode and is recognized as one of the largest restaurant franchise operators in the U.S., focusing on growth, operational excellence, and customer service



LOCATED WITHIN THE PRIMARY RETAIL NODE, SURROUNDED BY HIGH-PERFORMING RETAILERS AND SYNERGISTIC USES

- » Positioned along Aberdeen Thruway (Maryland Route 22), with access along Middleton Road, which sees strong combined traffic counts of 26,000+ vehicles per day (VPD), providing excellent visibility and exposure
- » Target is located directly across the street, with direct visibility to the subject property, generates approximately 928,300 annual visits, per Placer.ai, serving as a major traffic anchor
- » Synergistic relationships with surrounding national tenants demonstrate exceptional foot traffic and sales performance, including the neighboring Starbucks ranking 11 of 142 locations statewide and Planet Fitness, across the street, ranking 24 of 471 locations statewide per Placer.ai
- » The neighboring Beards Hill Plaza, anchored by The Home Depot and ShopRite, sees 2.9M annual visitors, per Placer.ai, ranking 6 of 38 amongst all shopping centers within a 15-mile radius, displaying strong demand for retail within the corridor
- » Close proximity to I-95, which sees 81,000+ vehicles per day (VPD), and nearby hotels provide a combined 800+ guest rooms, supporting steady daytime and evening demand





ABERDEEN HAS BEEN A BENEFICIARY OF NEW RETAIL DEVELOPMENT AND TENANT DEMAND

- » Popeyes is located within an ongoing retail development and shares ingress and egress with Starbucks, which was developed in 2025, allowing for increased foot traffic at the property
- » The ongoing development includes a WashX Car Wash, and a multi-tenant strip center, which will create a healthy cross-shopping environment long term for the subject property, and increased traffic
- » Another new ground up retail development, Blackstone Plaza, is located on the West Side of I-95 and consists of four multi-tenant retail buildings, leased to mix of local, regional and national tenants, and two pad sites leased to Tropical Smoothie Café and Royal Farms
- » Many national tenants that were not in Aberdeen just 5 years ago are now present including our subject property, Popeyes, Starbucks, Tropical Smoothie Café, Royal Farms, Horizon Cinemas, Planet Fitness and more.



AFFLUENT SUBMARKET THAT CONTINUES TO DENSIFY WITH ONGOING RESIDENTIAL DEVELOPMENT

- » Within a 5-mile radius average household income is \$116,000+ with income levels to grow 1.91% annually through 2030
- » Consistent population growth of 1% annually expected through 2030, within the 1/3/5-mile radii of the property
- » The submarket benefits from robust residential development activity, including Aberdeen Overlook (1.9 miles / 344 units across single-family homes, villas and townhomes), The Yards at Fieldside Village (1.8 miles / 200 units) and Fieldside Grande luxury townhomes (1.8 miles / 522 units)
- » Additional planned communities totaling 2,383 new residential units in the broader area, driving future occupancy and supporting long-term retail demand.



PROXIMITY TO MAJOR SUBMARKET AND EMPLOYMENT DRIVERS

- » Located just 2 miles from The Ripken Experience® Aberdeen, a premier youth sports tourism complex attracting 217,800 visitors annually, per Placer.ai, and Leidos Field at Ripken Stadium which is home to the Aberdeen IronBirds (a Minor League Team)
- » Popeyes is surrounded by multiple hotels, and directly off I-95, providing a steady customer base from overnight guests. Combined with proximity to The Ripken Experience® Aberdeen, these hotels capture tournament and event visitors, fueling consistent daytime, evening, and weekend demand for quick-service and casual dining establishments like Popeyes.
- » Located just 7.4 miles from the Main Gate of Aberdeen Proving Ground (APG), the U.S. Army's oldest active proving ground, established in 1917, and serving as a major research, development, testing and evaluation (RDT&E) installation, housing thousands of military, civilian and contractor personnel focused on Army modernization and readiness
- » More than 7,500 civilians and 5,000 military personnel, for a combined 12,500 people, work at APG



95 81,091 VPD

RIPKEN
EXPERIENCE
ABERDEEN

COURTYARD
BY MARRIOTT

RESIDENCES OF SUMMERLIN
192 UNITS

7.4 Miles to Aberdeen Proving Grounds

PLAZA AT BEARDS HILL

ShopRite **THE HOME DEPOT** **RAC**

DOLLAR TREE

MATTRESS Warehouse **Applebee's**

Great Clips **Wendy's**

H&R BLOCK **DUNKIN'**

THE LEGEND AT BEARDS HILL
237 UNITS

NEW CONSTRUCTION STRIP CENTER

WASHX
CAR WASH



Middleton Road 5,561 VPD



POPEYES
Subject Property

Aberdeen Thruway

25,120 VPD

7.4 Miles to Aberdeen Proving Grounds

UNIVERSITY of MARYLAND
UPPER CHESAPEAKE HEALTH

Frito Lay BENFIELD ELECTRIC
QUALITY BUILT BY EXPERIENCE
• Aberdeen National Mixing Center



ABERDEEN MARKETPLACE
planet fitness HORIZON CINEMAS
ATI Panera SUBWAY
T-Mobile

Har-co Credit Union



ROYAL FARMS

Aberdeen Thruway 25,120 VPD



Middleton Road
5,561 VPD

POPEYES
Subject Property



THE CORNER AT BEARDS HILL

The UPS Store

ABERDEEN PLAZA

HOLIDAY INN EXPRESS

122 ROOMS

DAYS INN

53 ROOMS

OSPREY APARTMENTS

HOTELS

HAMPTON INN & SUITES: 92 ROOMS
 LA QUINTA INN: 85 ROOMS
 TRAVELODGE BY WYNDHAM: 61 ROOMS

COMFORT INN

119 ROOMS

RED ROOF INN

109 ROOMS

81,091 VPD

HOLIDAY GARDEN INN

96 ROOMS

ABERDEEN MARKETPLACE

PLAZA AT BEARDS HILL

Middleton Road

5,561 VPD

23,120 VPD

Aberdeen Thruway

Subject Property

NEW CONSTRUCTION STRIP CENTER

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
 Total Population	8,750	28,269	55,972
 Average Household Income	\$98,486	\$110,788	\$116,256
 Households	3,828	11,411	22,675

7.4 Miles to Aberdeen Proving Grounds

Pulaski Hwy 1.3 Miles Away

ABERDEEN FIRE DEPARTMENT

UNIVERSITY of MARYLAND UPPER CHESAPEAKE HEALTH

WASHX CAR WASH

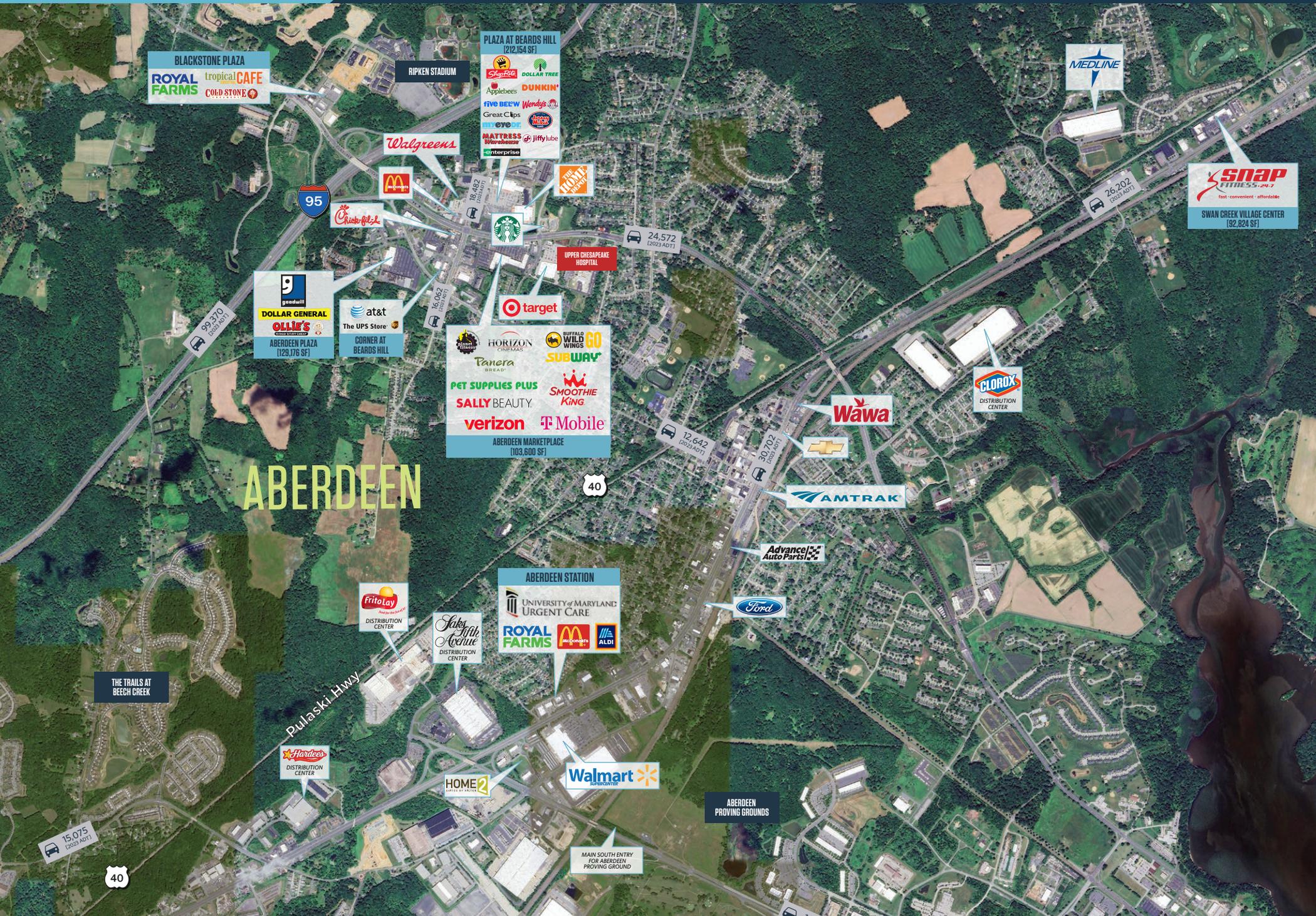
ROYAL target FARMs

POPEYES
Subject Property



Aberdeen Thruway

25,120 VPD



BLACKSTONE PLAZA
ROYAL FARMS tropical CAFE
COLD STONE

RIPKEN STADIUM

PLAZA AT BEARDS HILL
1212,154 SF

Walgreens
Starbucks
DOLLAR TREE
Applebees DUNKIN'
five BEW Wendy's
Great Clips
MATTRESS Warehouse jiffy lube
enterprise

MEDLINE

95

Chick-fil-A
McDonald's

PLAZA AT BEARDS HILL
18,482 (2023 ADT)

24,572 (2023 ADT)

26,202 (2023 ADT)

SNAP FITNESS - PH-7
fast convenient affordable
SWAN CREEK VILLAGE CENTER
(92,824 SF)

goodwill
DOLLAR GENERAL
OLLIE'S
ABERDEEN PLAZA
(129,176 SF)

at&t
The UPS Store
CORNER AT BEARDS HILL
16,065 (2023 ADT)

target

UPPER CHESAPEAKE HOSPITAL

HORIZON CINEMAS
Tanera BREAD
PET SUPPLIES PLUS
SALLY BEAUTY
verizon T Mobile
BUFFALO WILD WINGS GO
SUBWAY
SMOOTHIE KING
ABERDEEN MARKETPLACE
(103,600 SF)

ABERDEEN

40

Wawa

CLOROX
DISTRIBUTION CENTER

12,642 (2023 ADT)

30,702 (2023 ADT)

AMTRAK

Advance Auto Parts

Ford

ABERDEEN STATION
UNIVERSITY OF MARYLAND URGENT CARE
ROYAL FARMS
McDonald's
ALDI

FritoLay
DISTRIBUTION CENTER

Sales Fifth Avenue
DISTRIBUTION CENTER

THE TRAILS AT BEECH CREEK

Pulaski Hwy

Hardwoods
DISTRIBUTION CENTER

HOME 2
SALES BY DESIGN

Walmart
SALES BY DESIGN

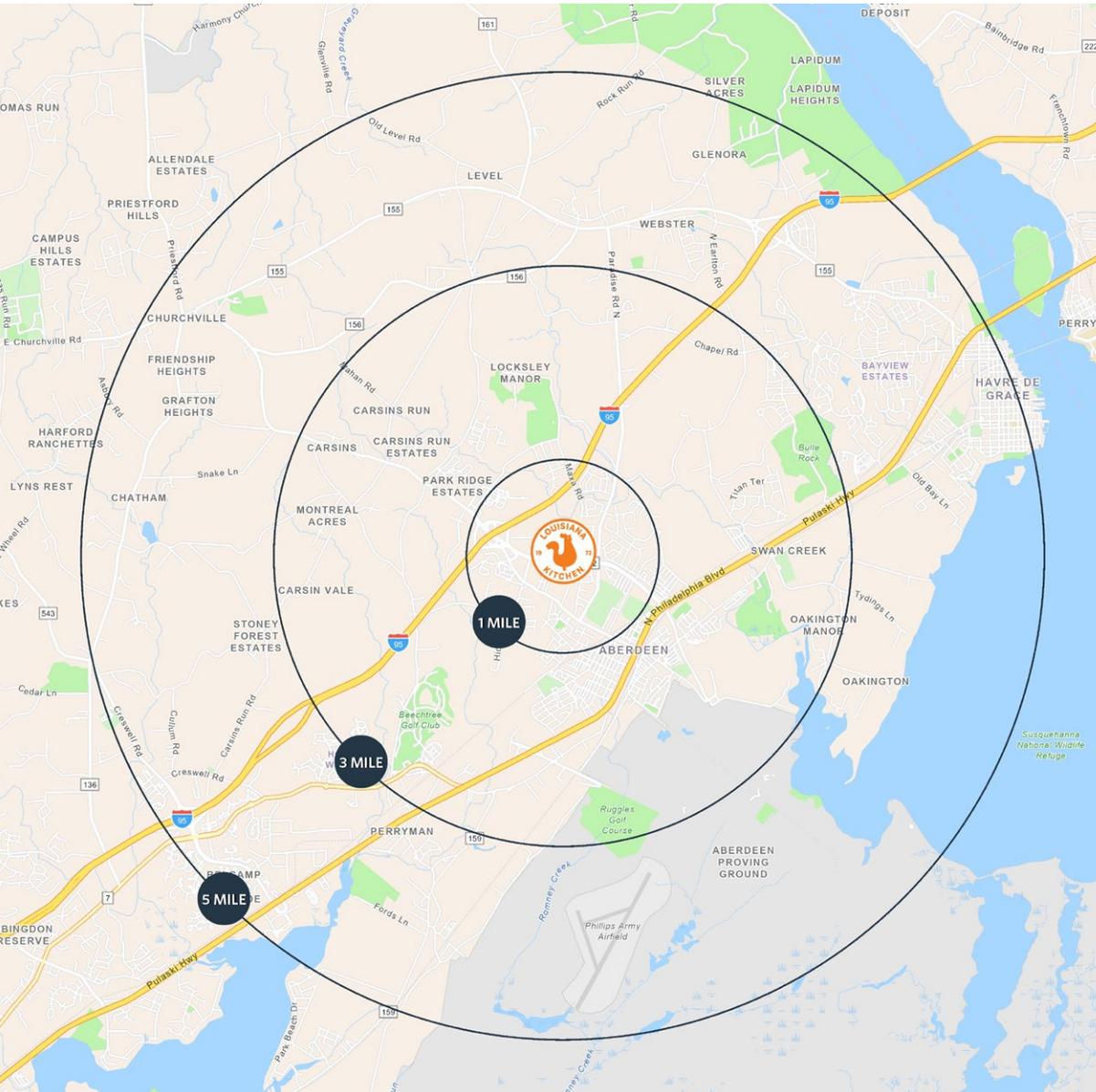
ABERDEEN PROVING GROUNDS

MAIN SOUTH ENTRY FOR ABERDEEN PROVING GROUND

15,075 (2023 ADT)

40

Demographics



2025 Demographic Summary

	1 MILE	3 MILE	5 MILE
 Total Population	8,750	28,269	55,972
 Average Household Income	\$98,486	\$110,788	\$116,256
 Households	3,828	11,411	22,675
 Daytime Population	8,612	27,918	54,875

2025 - 2030 Projected Annual Growth Summary

 Average Household Income	1.92%	2.02%	1.91%
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Lease Abstract

Property Address	989 Middleton Road Aberdeen, MD 21001
Lease Type	Absolute NNN Ground Lease
Year Built	2025
GLA	2,400
Lot Size	1.36 Acres
Lease Commencement	7/1/2025
Rent Commencement	7/1/2025
Rent Expiration	6/30/2040
Term	15 Years
Term Remaining	14+ Years
Options	4x5

Tenant	Popeyes
Guarantor	Aberdeen Chicken, LLC / The Parikh Network
Notification Period to Exercise Options	The term of this Lease will be automatically extended for the Extension Term unless Tenant gives Landlord notice of its intention not to extend this Lease for an Extension Term, or the next Extension Term, upon not less than one hundred eighty (180) days prior to the expiration of the Initial Term, or the expiration of the Extension Term then in force.
Landlord Obligations	None
Tenant Obligations	CAM / Real Estate Taxes / Insurance / Roof & Structure
Percentage Rent	None
Sales Reporting	None
Assignment & Subletting	Tenant shall not assign this Lease or sublease all or any part of the Property, nor permit other persons to occupy or conduct business in said Property or any part thereof, nor grant any license, concession, management contract or franchise for all or any part of the Property without Landlord's prior written approval, which approval may be withheld in the Landlord's sole and absolute discretion.
First Right of Refusal	None



Tenant Overview

POPEYES®

Founded in New Orleans in 1972, Popeyes Louisiana Kitchen, Inc. is one of the largest quick-service chicken restaurant groups in the world, with over 3,705 locations, expected to hit 4,000 units by 2028, across the U.S., the District of Columbia, Puerto Rico, and more than 30 countries internationally. Popeyes is celebrated for its bold, New Orleans-style Southern fried chicken and Cajun-inspired menu, featuring signature dishes such as spicy or mild fried chicken, chicken tenders, fried shrimp, buttermilk biscuits, and red beans & rice. Its commitment to authentic Louisiana culinary tradition has allowed the brand to build a loyal customer base and strong national and international recognition.

YEAR FOUNDED

1972

2024 REVENUE

\$8.406B

OF LOCATIONS

3,163

OF EMPLOYEES

10,000+

GUARANTOR

The Parikh Network
(200+ units of Popeyes & Arby's)



HARFORD COUNTY

Located northeast of Baltimore, Harford County encompasses over 527 square miles and is home to approximately 264,644 citizens as of 2023, a top 10 most populous county in Maryland. The county has seen continuous growth since 2000, gaining nearly 50,000 residents and over 20,000 housing units in that time. The county benefits from a primary thoroughfare (Interstate-95) connecting the county to Southern markets including Baltimore and Washington, DC, and the Northern markets of Philadelphia and New York. I-95 is the preferred interstate for consumers and employees commuting through the region and is 5 miles north of Red Pump Shopping Center, where the highway sees approximately 154,000 vehicles per day (VPD).

Harford County is also home to the Aberdeen Proving Ground (APG), a military facility that employs more than 21,000 military, civilian, and contractor employees, serving as an anchor to the region and providing a large consumer base for retail in the area. APG is undergoing a major expansion which includes a \$690 million contract for facility investments and test support services, proving to be a strong economic driver for the county. Harford County consistently receives the highest possible ratings from Standard & Poor's, Moody's Investors Service, and Fitch Ratings, which reduces borrowing costs and places the county in the top 2% of counties nationwide.



21,000 Employees



UNIVERSITY of MARYLAND
UPPER CHESAPEAKE HEALTH

3,120 Employees



9,000 Employees



1,300 Employees



1,255 Employees

ABERDEEN, MD

Aberdeen, Maryland is a historic waterfront community located in northern Harford County, approximately 25 miles northeast of Baltimore and 50 miles south of Philadelphia, strategically positioned along I-95 and U.S. Route 40. The city is anchored by Aberdeen Proving Ground (APG), one of the largest U.S. Army installations, which drives a stable employment base and supports both population and retail demand in the surrounding area. Aberdeen's waterfront location on the Bush River and Chesapeake Bay provides opportunities for boating, waterfront dining, and recreational activity, enhancing its appeal as a lifestyle-oriented submarket. The area combines strong residential density, commuter accessibility, and destination-oriented traffic, supporting long-term demand for retail, service, and experiential tenants.



LANCASTER, PA

PHILADELPHIA, PA

WILMINGTON, DE

BALTIMORE, MD

POPEYES
989 MIDDLETON ROAD, ABERDEEN, MD

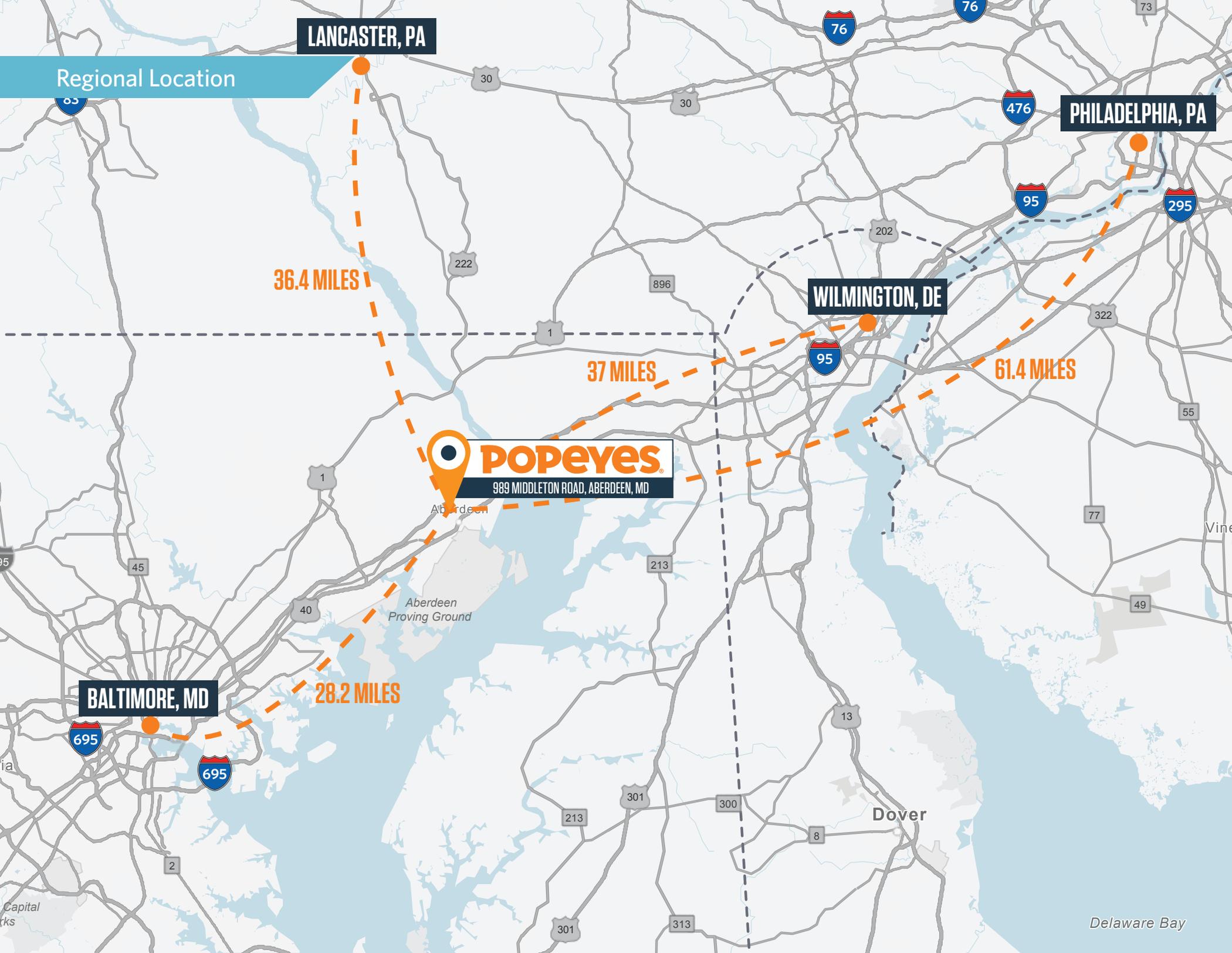
Regional Location

36.4 MILES

37 MILES

61.4 MILES

28.2 MILES



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