

POPEYES®

NNN SALE-LEASEBACK
15 Year Lease at Close-of-Escrow

111 RUBBER AVE, NAUGATUCK, CT



BRAND NEW NNN LEASEBACK | TOP FRANCHISEE OPERATOR | AFFLUENT GROWTH MARKET

Marcus & Millichap
THE DOUGHERTY TEAM



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

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DOWNTOWN
Naugatuck, CT

Naugatuck begins \$80M mixed-use project aimed at revitalizing downtown

Three 60-unit buildings
7,000 SF+ of commercial space
New public greenspace



CTDOT Begins \$33.2M Naugatuck Station Construction

The new station will be more visible to provide easier access to downtown and spur economic development in the area.



8

CT Rte 8 (37,347 VPD)

ionBANK
Total Deposits
\$405,782,000

8

NAPA AUTO PARTS
National Rank
Top 2% Annual Visits
54K+

POPEYES
111 RUBBER AVE, NAUGATUCK, CT



Cumberland FARMS
Annual Visits
224+

Advance Auto Parts
National Rank
Top 35% Annual Visits
50K+

Meadow St (7,484 VPD)

Rubber Ave (17,485 VPD)

Cherry St (11,973 VPD)

MOUNTAINVIEW PLAZA | 1.1M ANNUAL VISITS

Stop&Shop Ocean State **JOB LOT** **DOLLAR TREE** **SHERWIN WILLIAMS**

INVESTMENT OVERVIEW

POPEYES | NAUGATUCK, CT



POPEYES



\$2,400,000
ASKING PRICE



5.00%
CAP RATE



\$120,000
NOI

111 RUBBER AVE NAUGATUCK, CT

PROPERTY OVERVIEW

Gross Leasable Area	1,777 SF
Lot Size	0.47 Acres
Year Built	2022
Parking Spaces	14
Zoning	RADD

SALE-LEASEBACK OVERVIEW

Tenant	Popeyes
Guarantor	AP Northeast Management LLC
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)	7/1/2026	6/30/2031	\$120,000	\$10,000	\$67.53	-
Years 6-10	7/1/2031	6/30/2036	\$132,000	\$11,000	\$74.28	10.0%
Years 11-15	7/1/2036	6/30/2041	\$145,200	\$12,100	\$81.71	10.0%

Option Terms

Years 21-25 (Option 1)	7/1/2041	6/30/2046	\$159,720	\$13,310	\$89.88	10.0%
Years 26-30 (Option 2)	7/1/2046	6/30/2051	\$175,692	\$14,641	\$98.87	10.0%

* Tenant has been operating at this site since 2022

AVAILABLE AS PORTFOLIO

1565 W MAIN ST WILLIMANTIC, CT



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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 Route 8 (41,000 VPD) and benefiting from approximately 17,000 VPD along Rubber Avenue, the property has strong daily traffic counts and commuter exposure within an established retail corridor.

AFFLUENT AREA & MAJOR SUBMARKET DRIVERS

- Situated within 3-miles of the Naugatuck School District (4,000 students across 10 schools) and Griffin Hospital (160 beds, 300+ employees). Naugatuck is known for its rubber production with over 50 manufacturing and industrial businesses throughout the city currently.

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 Franchise 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.

STRONG REAL ESTATE FUNDAMENTALS

- Built in 2022, the 1,77 SF building sits on approximately 0.50 acres and features a drive-thru configuration with 14 parking spaces. Positioned on a high-visibility four-way roundabout, the site offers excellent ingress/egress and strong consumer accessibility.

GROWTH MARKET – COMMERCIAL & RETAIL MOMENTUM

- The site is positioned within one mile of a newly opened Chipotle, reinforcing national retailer confidence in the corridor. Additionally, the site is within three miles of a proposed 93,000 SF industrial development within the Naugatuck Industrial Park already holding 49 different companies.





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	±4,979
Credit Rating	BB (S&P) (RBI)
Stock Symbol	QSR (RBI) (NYSE)
Revenue 2025	\$9.46B
Founded	1972
Headquarters	Miami, FL

3
ENTREPRENEUR'S
2024 FRANCHISE
500® RANKING

Entrepreneur

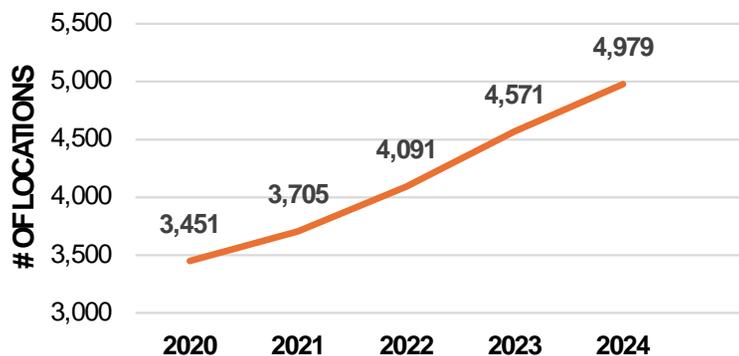
15
THE 2024
QSR 50

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 investing in 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.



CLICK HERE TO READ MORE
QUICK SERVICE MAGAZINE



FRANCHISEE OVERVIEW

POPEYES // NAUGATUCK, CT



OUR BRANDS

POPEYES

Arby's



**DN
KN**

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

	102,835 VPD
	70,264 VPD
	62,312 VPD
	49,400 VPD
	49,180 VPD
	34,801 VPD
	33,247 VPD

5 MILE TRADE AREA

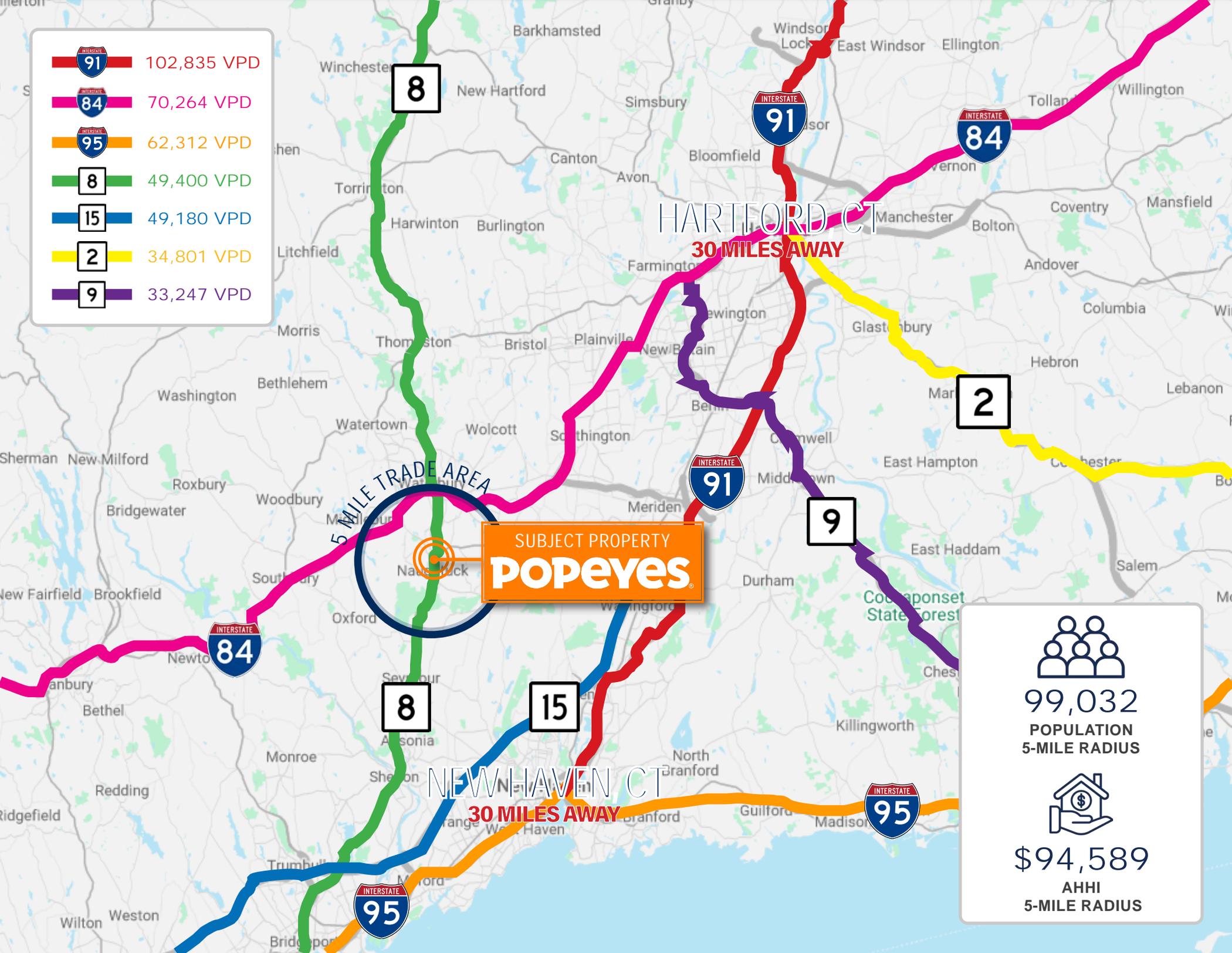
SUBJECT PROPERTY
POPEYES

HARTFORD CT
30 MILES AWAY

NEW HAVEN CT
30 MILES AWAY

99,032
POPULATION
5-MILE RADIUS

\$94,589
AHHI
5-MILE RADIUS



DEMOGRAPHICS

POPEYES // NAUGATUCK, CT

POPULATION	1-MILE	3-MILE	5-MILES
2024 Population	11,253	39,717	99,032
2029 Population Est.	11,137	39,574	98,752

HOUSEHOLDS	1-MILE	3-MILE	5-MILES
2024 Households	4,591	15,733	39,076
2029 Household Est.	4,540	15,661	38,942

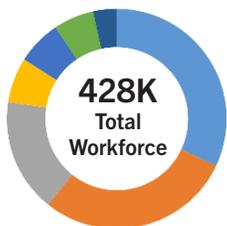
HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILES
2024 Average HH Income	\$108,228	\$105,985	\$94,589
2024 Median HH Income	\$91,066	\$89,257	\$72,212

EMPLOYMENT	1-MILE	3-MILE	5-MILES
Businesses	581	1,259	5,862

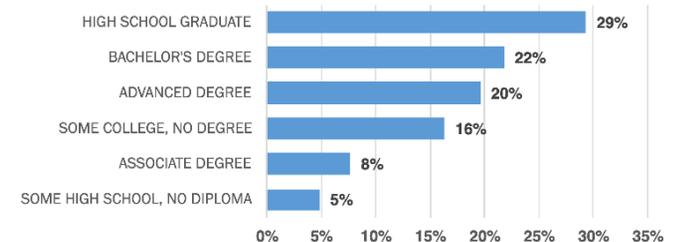
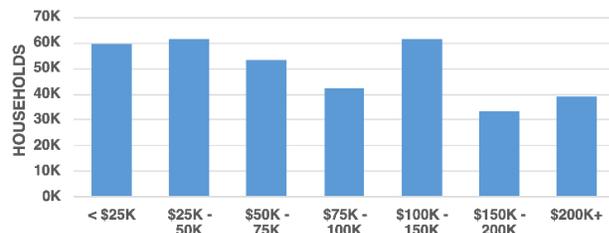


MARKET PERFORMANCE

NEW HAVEN COUNTY // NAUGATUCK, CT



- (32%) EDUCATION & HEALTHCARE
- (29%) TRADE, TRANSPORTATION, & UTILITIES
- (17%) PROFESSIONAL & BUSINESS SERVICES
- (7%) LEISURE & HOSPITALITY
- (7%) FINANCIAL ACTIVITIES
- (6%) CONSTRUCTION
- (3%) GOVERNMENT



NEW HAVEN COUNTY, CT

EDUCATIONAL HUB

The County is a hub for education, anchored by Yale University. Beyond Yale, the county is home to a variety of educational institutions ranging from public schools to community colleges



RICH CULTURAL SCENE

The County has a rich cultural scene, with numerous theaters, art galleries, and music venues. The city is known for its vibrant arts community attracting visitors from around the world.



SCENIC BEAUTY

The County boasts beautiful natural scenery, including parks, beaches, and hiking trails. Home to scenic coastal towns, such as Guilford and Madison, known for charming downtown areas and historic architecture.



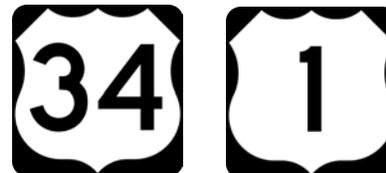
Employment:

EMPLOYER	EMPLOYEES
Yale University	14,500
Yale New Haven Health System	12,000
United Technologies Corporation	4,000
Griffin Hospital	1,600
Alexion Pharmaceuticals	1,200



Transportation:

ROADWAY	TRAFFIC COUNTS (VPD)
Interstate 95	140,000
Interstate 91	90,000
Route 15	75,000
Route 34	50,000
Route 1	45,000



Education:

SCHOOL	STUDENTS
Yale University	12,385
Southern Connecticut State University	7,293
Gateway Community College	5,491
University of New Haven	5,078
Hamden High School	1,616



University of New Haven



EXCLUSIVE OFFERING

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BROKER OF RECORD

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