

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



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

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WILLIMANTIC PLAZA | 1.3M ANNUAL VISITS



Village Heights
142 Apartment Units



National Rank **Top 49%** Annual Visits **214K+**

Manufacturing Center
371,015 SF
 prysmian

Route 6 (17,779 VPD)



BANK OF AMERICA
Total Branch Deposits
\$143,872,000



National Rank **Top 14%** Annual Visits **326K+**

Main St (15,121 VPD)



POPEYES

1565 W MAIN ST, WILLIMANTIC, CT 06226



National Rank **Top 47%** Annual Visits **149K+**

EASTERN
CONNECTICUT STATE UNIVERSITY
4,300+ Students Enrolled



Windham Hospital
A Hartford HealthCare Partner
130 Staffed Beds



TACO BELL
National Rank **Top 5%** Annual Visits **371K+**

Stop&Shop
National Rank **Top 49%** Annual Visits **831K+**

DOLLAR GENERAL
National Rank **Top 7%** Annual Visits **212K+**

BURGER KING
National Rank **Top 17%** Annual Visits **248K+**

MCDONALD'S
National Rank **Top 23%** Annual Visits **665K+**

Advance Auto Parts

CHRYSLER
DODGE
Jeep **RAM**

WILLIMANTIC
WASTE PAPER CO., INC.

Shell
National Rank **Top 47%** Annual Visits **149K+**

POPEYES
1565 W MAIN ST, WILLIMANTIC, CT 06226



DN KN
National Rank **Top 14%** Annual Visits **326K+**



Main St (E-121 V&D)

INVESTMENT OVERVIEW

POPEYES | WILLIMANTIC, CT

POPEYES



\$1,692,307

ASKING PRICE



6.50%

CAP RATE



\$110,000

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	Annual Rent	Monthly Rent	\$/SF	Increases
Years 1-5 (Current)	\$110,000	\$9,167	\$46.55	-
Years 6-10	\$121,000	\$10,083	\$51.21	10.0%
Years 11-15	\$133,100	\$11,092	\$56.33	10.0%

Option Terms

Years 16-20 (Option 1)	\$146,410	\$12,201	\$61.96	10.0%
Years 21-25 (Option 2)	\$161,051	\$13,421	\$68.16	10.0%

* Tenant has been operating at this site since 2022

FINANCING INFORMATION

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DETAILS:

LTV 60-65%

Interest Rate 6.15-6.45%

Amortization 30 years



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 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.

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

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
Headquarters	Miami, FL

3

ENTREPRENEUR'S
2024 FRANCHISE
500® RANKING

Entrepreneur

15

THE 2024
QSR 50

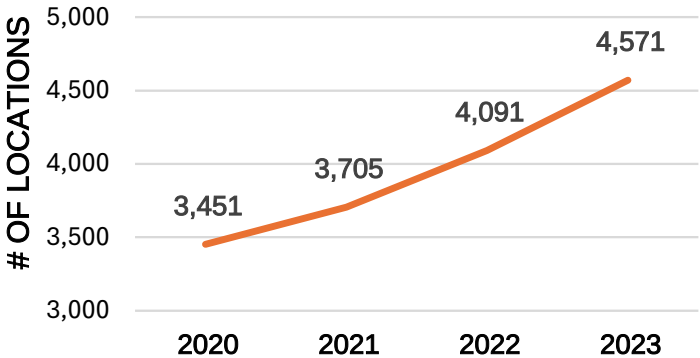
QSR

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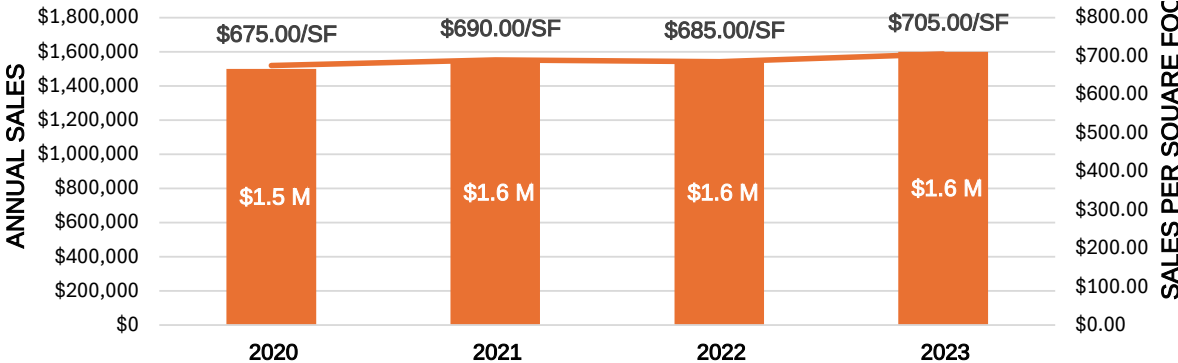
AMERICA'S 45 MOST
PROFITABLE FASTFOOD
CHAINS 2024

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



FRANCHISEE OVERVIEW

POPEYES // WILLIMANTIC, CT



OUR BRANDS

POPEYES

Arby's



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**

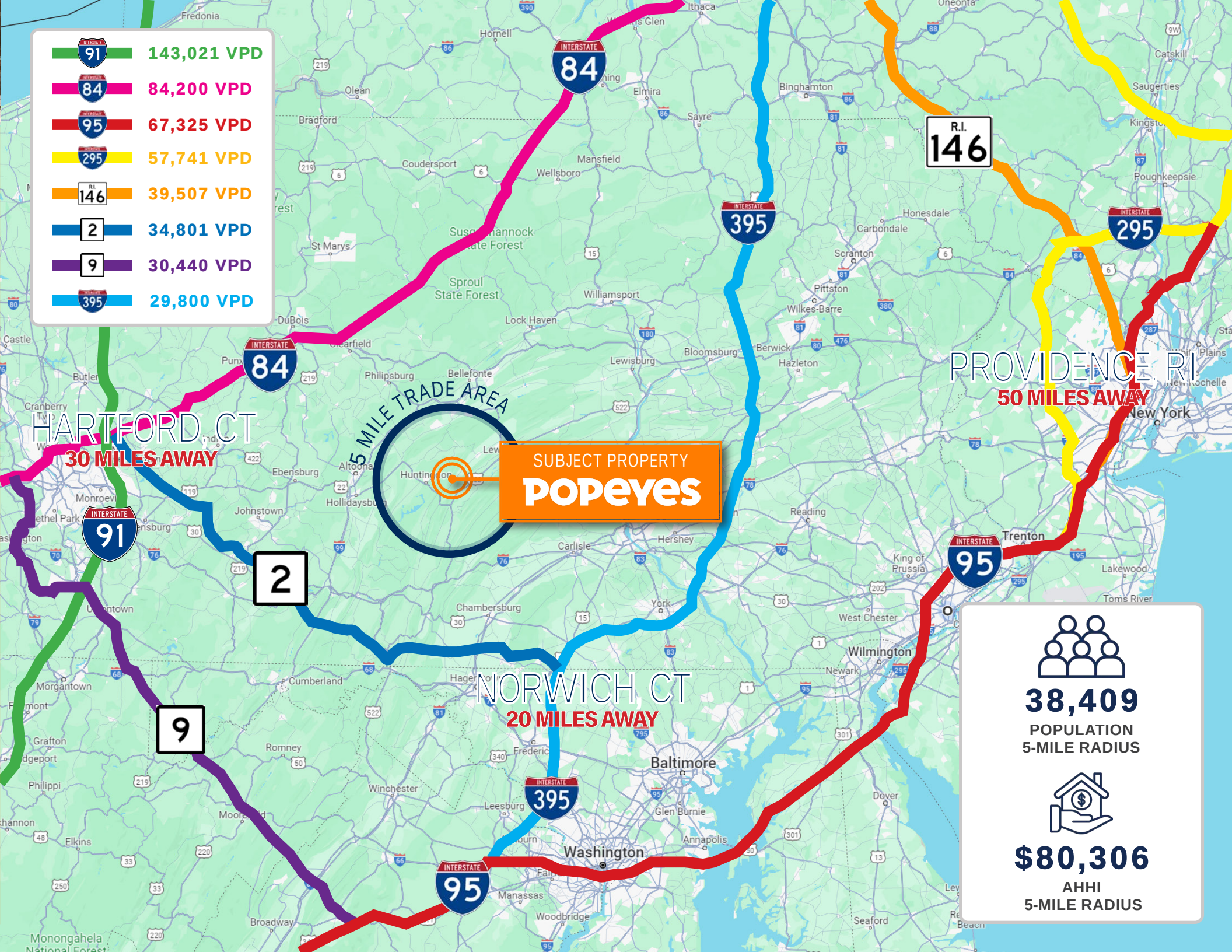
\$48.9M

**AP NE MANAGEMENT
POPEYES SYSTEMWIDE
SALES**

280+

**PARIKH NETWORK
POPEYES LOCATIONS**

	143,021 VPD
	84,200 VPD
	67,325 VPD
	57,741 VPD
	39,507 VPD
	34,801 VPD
	30,440 VPD
	29,800 VPD



SUBJECT PROPERTY
POPEYES

PROVIDENCE, RI
50 MILES AWAY

HARTFORD, CT
30 MILES AWAY

NORWICH, CT
20 MILES AWAY



38,409
POPULATION
5-MILE RADIUS



\$80,306
AHHI
5-MILE RADIUS

DEMOGRAPHICS

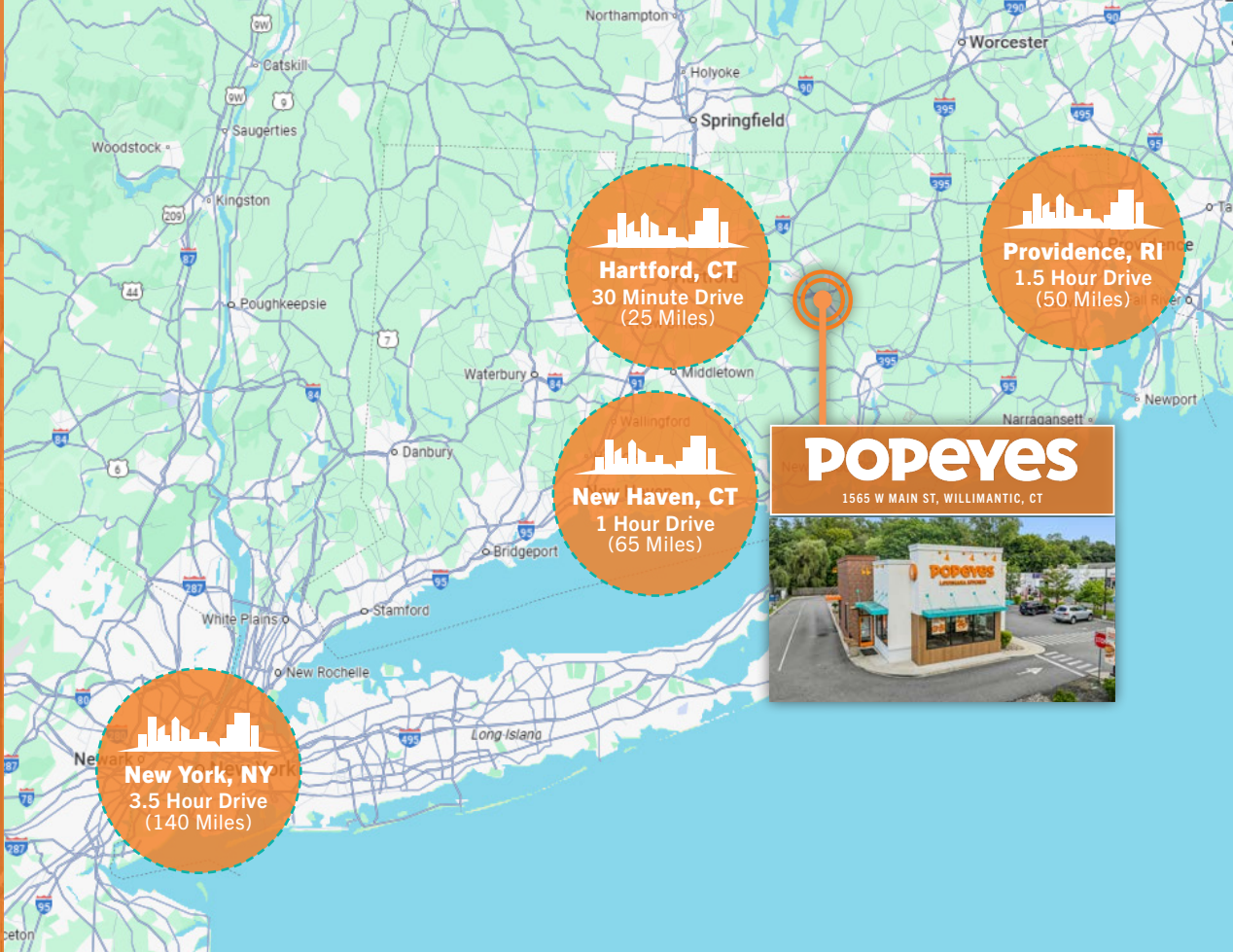
POPEYES // WILLIMANTIC, CT

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

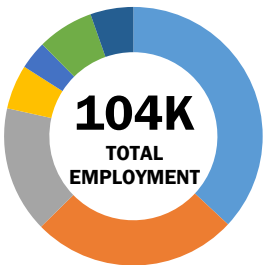
EMPLOYMENT	1-MILE	3-MILE	5-MILES
Businesses	533	1,481	1,979



MARKET PERFORMANCE

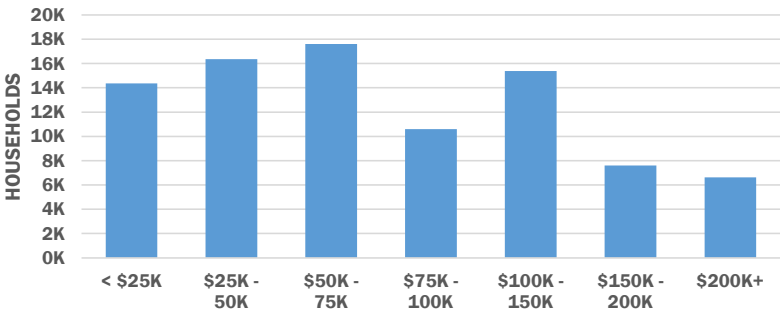
WINDHAM COUNTY // WILLIMANTIC, CT

TOP INDUSTRIES



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

HOUSEHOLD INCOME



WINDHAM COUNTY, CT

STRONG ECONOMY

#5 most diverse county in Connecticut
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





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