Popeyes | Single-Tenant Absolute NNN Ground Lease

1060 Huntingdon Ave, Waterbury, CT 06704

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Investment Overview

We are pleased to present the opportunity to acquire a single-tenant, ground lease Popeyes asset in Waterbury, Connecticut. The property is 100% leased on an absolute NNN basis to a seasoned Popeyes operator with a proven operating history and regional scale. The 20-year lease commenced in 2021 with 16 years of firm term remaining and no landlord responsibilities, offering truly passive, long-term income.

Strategically positioned at the signalized intersection of Huntingdon Avenue and Thomaston Avenue – just off the CT Route 8/James H. Darcey Memorial Highway (35,000+ VPD) – the asset benefits from excellent visibility and combined traffic counts exceeding 35,400 vehicles per day at the hard corner. The 1.21-acre parcel offers a drive-thru layout, efficient ingress/egress, and strong site fundamentals supporting sustained tenant performance.

Importantly, this is a rare opportunity to acquire a ground lease QSR asset in a high-barrier-to-entry Northeastern market. The greater New Haven–Waterbury corridor features strict zoning, limited retail pad availability, and entrenched demand from long-established neighborhoods. Drive-thru entitlements remain scarce in Connecticut, enhancing the long-term value of the site.

Waterbury anchors the Central Naugatuck Valley and sits just 30 minutes from Yale University, 40 minutes from Hartford, and within 30–45 minutes of other major institutional anchors including University of Bridgeport, Sacred Heart University, and Western Connecticut State University in Danbury. These regional institutions, along with two major hospitals and over 3.5 million square feet of industrial inventory, generate reliable foot traffic, workforce housing demand, and daily consumer spending across the trade area.

This offering represents a compelling opportunity to acquire a passive, recession-resistant QSR investment with future upside in one of the most supply-constrained and institutionally backed regions of the country.

Property Details:

Parcel No. (APN)	Building Size	Lot Size
0088-0024-0001	**2,200 SF**	**1.21 AC**

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Investment Highlights

✓ **Absolute NNN Ground Lease – Zero Landlord Responsibilities**

- Long-Term 20-Year Lease Commenced in 2021

✓ **Proximity to Yale University – Major Economic Anchor**

- Located 24 Miles from Yale – Global Research Institution & Top Employer
- Yale's $42 Billion Endowment & 14,000+ Employees Support Regional Housing, Healthcare, & Service Sectors

✓ **Rare Northeastern Offering – High Barriers to Entry**

- Infill Real Estate with Long-Term Land Value & Irreplaceability
- Limited Availability of Drive-Thru Sites in CT & New England

✓ **Drive-Thru QSR – Recession-Resistant Tenant Category**

- Popeyes Continues Rapid Expansion Nationally (3,705 Locations)
- Fast Casual/QSR Section Remains Essential & High-Performing

✓ **Passive, Reliable Cash Flow – Below Market Rent**

- Fast Casual/QSR Sector Remains Essential and High-Performing
- Lease Structured for Predictable Income Long-Term

✓ **Waterbury, CT – Just 77 Miles from New York City**

- Largest City in Naugatuck Valley
- Home to Post University & Campuses for UConn, University of Bridgeport, & Western Connecticut State

✓ **Strategic Signalized Corner Location – Retail Corridor**

- Prominent Intersection with Combined Traffic Counts of 35,400 VPD: Huntingdon Ave & Thomaston Ave
- Immediate Access to CT Route 8 (35,400 VPD) – Major Arterial Through Waterbury

✓ **Attractive Site Fundamentals – 1.21 Acre Lot**

- Efficient Site Layout with Excellent Access & Visibility
- Ample Parking & Drive-Thru Stack Capacity

✓ **Dense Trade Area – Growing Local Demand**

- Surrounded by Retail, Residential, and Industrial Drivers
- Nearby National Retailers include Target, ALDI, Walmart Supercenter, TJ Maxx, PetSmart, & more
- Excellent Long-Term Real Estate Fundamentals in Greater New Haven County

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Lease Abstract

Tenant	Popeye's Louisiana Kitchen, Inc.
Guarantor	Liberty Restaurant Enterprises, LLC (Operates 15 Popeyes & 5 Burger Kings)
Lease Type	Absolute NNN Ground Lease
Square Footage	2,200 SF
Lease Start	May 1, 2021
Lease Expiration	Apr 30, 2041
Lease Term Remaining	15.6 Years
Annual Rent	$88,000
Rental Increases	10% Increases Every 5 Years May 1, 2031: $96,800 (5.87% Cap) May 1, 2036: $106,480 (6.45% Cap)
Annual Rent PSF	$40.00
Option Periods & Increases	Five 5-Year Options 10% Increases Every 5 Years May 1, 2041: $117,128 (7.10% Cap) May 1, 2046: $128,841 (7.81% Cap) May 1, 2051: $141,725 (8.59% Cap) May 1, 2056: $155,897 (9.45% Cap) May 1, 2061: $171,487 (10.39% Cap)

Offering Summary

Price	**$1,650,000**
Cap Rate	**5.33%**
NOI	**$88,000**
Taxes	Net
Insurance	Net
CAM	Net
Roof & Structure	Tenant Responsibility

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Site Plan

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CT Route 8
James H Darcey Memorial Hwy
42,200 (VPD)
8
I-84
130,600 (VPD)
84

Demographics

5 Mile Radius:

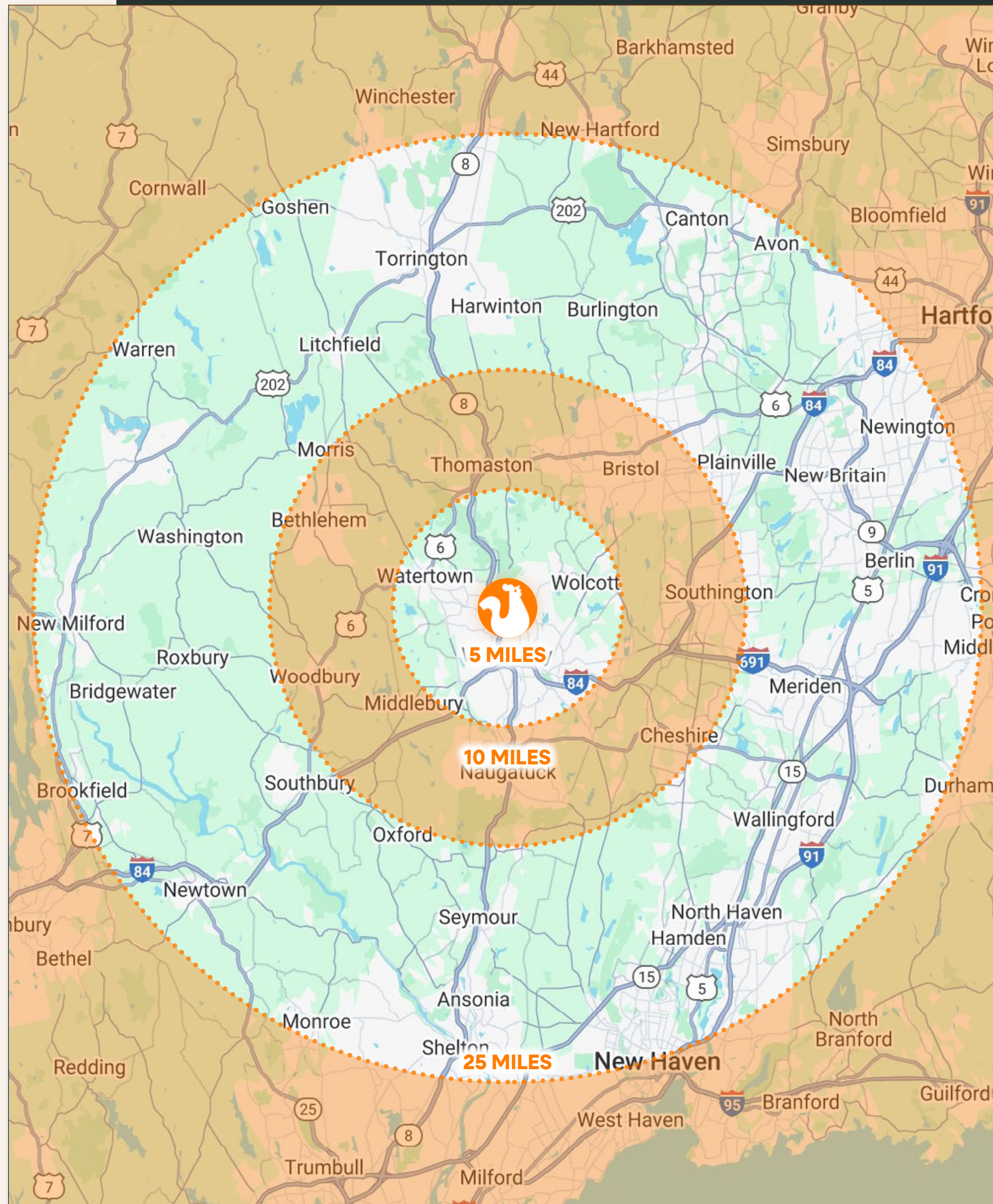
Total Population:	156,711	**Average Household Income:**	$89,831
Households:	61,774	**Median Household Income:**	$71,764
Daytime Population:	111,122		
Median Age:	41.0		

10 Mile Radius:

Total Population:	345,441	**Average Household Income:**	$113,981
Households:	138,581	**Median Household Income:**	$91,962
Daytime Population:	248,628		
Median Age:	41.5		

20 Mile Radius:

Total Population:	1.19 M	**Average Household Income:**	$128,659
Households:	481,137	**Median Household Income:**	$101,711
Daytime Population:	863,523		
Median Age:	41.1		



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Demographics - 15 Minutes Drive

TOTAL RETAIL SALES	EDUCATION	OWNER OCCUPIED HOME VALUE
Includes F&B	Bachelor’s Degree or Higher	Average
$1,618,690,054	**27%**	**$389,236**

TAPESTRY SEGMENTS

Fresh Ambitions *11,500 households*	**Moderate Metros** *9,242 households*	**Room to Roam** *7,728 households*
Socioeconomic Traits	**Socioeconomic Traits**	**Socioeconomic Traits**
Found in the Mid-Atlantic and Pacific regions, these urban communities include large families and young children. Residents work service jobs, earn modest incomes, and often face high rental burdens despite lower-than-average rents.	In growing suburban areas, these young communities feature diverse households, including singles and families with young children. Residents earn middle incomes, work in service jobs, and live in modest, often pre-1990 single-family homes.	Primarily in the Midwest and South, these metro-area communities feature older, married homeowners in single-family homes. Self-employment is common, with affordable housing, multiple vehicles, and commuting alone the norm.
Household Types	**Household Types**	**Household Types**
Single parents and married or cohabiting couples	Married couples; singles living alone	Married couples with no kids
Typical Housing	**Typical Housing**	**Typical Housing**
Multi-Units	Single Family	Single Family

ANNUAL HOUSEHOLD SPENDING

$3,263	$1,987	$6,075	$184	$6,194
Eating Out	Apparel & Services	Groceries	Computer & Hardware	Health Care

KEY FACTS

- **Population:** 190,990
- **Median Age:** 39.9
- **Median Household Income:** $67,921
- **Daytime Population:** 171,043

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City Overview – Waterbury, CT

Regional Retail Hub | Dense Trade Area | Institutional Anchor Access

Waterbury is the 5th-largest city in Connecticut and the economic heart of the Central Naugatuck Valley, a regional corridor supporting over 250,000 residents across southern Connecticut. Historically known as "The Brass City" for its legacy of precision manufacturing, Waterbury has evolved into a diverse economic center anchored by healthcare, higher education, logistics, and dense residential communities.

Strategically positioned at the convergence of Interstate 84 and Route 8, Waterbury offers direct commuter access to New Haven, Hartford, Danbury, and New York City. It is located just 30 minutes northwest of Yale University, Connecticut's most prestigious employer and a global center for research, healthcare, and education. Waterbury also sits within 45 minutes of other major academic institutions including the University of Bridgeport, Sacred Heart University, and Western Connecticut State University (WCSU) in Danbury.

The city is home to numerous regional anchors, including Waterbury Hospital, Saint Mary's Hospital, Post University, UConn Waterbury, and the Waterbury Industrial Commons, a 3.5 million-square-foot employment base for logistics and light manufacturing. These demand generators contribute to year-round QSR and retail traffic, particularly in high-visibility corridors like Huntingdon Avenue and Thomaston Avenue.

Importantly, Waterbury's zoning constraints and limited new retail development make it a supply-constrained submarket, where existing drive-thru sites retain long-term value. With a balanced economic profile, deep working-class consumer base, and easy access to one of the most affluent and institutional regions in the country, Waterbury represents a stable, durable, and undervalued retail market within the Northeast.

Key Facts

- **City Population:** ±114,000
- **Metro Area Population:** ±250,000 (Central Naugatuck Valley)
- **Regional Access:** I-84, Route 8, CT Rail, Metro-North
- **Major Employers:** Waterbury Hospital, Saint Mary's, Post University
- **Industrial Base:** 3.5M+ SF – Waterbury Industrial Commons
- **Education Anchors:** UConn Waterbury, Post Univ., 30 min to Yale Univ.
- **Nearby Universities:** Sacred Heart Univ., Univ. of Bridgeport, WCSU
- **Retail Anchors:** Walmart, BJ's, Brass Mill Center
- **QSR Demand Drivers:** Dense Housing, Commuters, Healthcare, Education

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Tenant Overview

Popeyes Louisiana Kitchen is one of the most recognizable quick-service restaurant (QSR) brands in the United States, known for its distinctive New Orleans-style chicken, strong national advertising, and highly loyal customer base. Founded in 1972, the company has grown to more than 3,705 locations globally, with systemwide sales exceeding $5.5 billion annually.

Popeyes is a subsidiary of Restaurant Brands International (NYSE: QSR), which also owns Burger King, Tim Hortons, and Firehouse Subs. Backed by a $22+ billion market cap and global scale, Popeyes benefits from national marketing power, supply chain leverage, and aggressive brand expansion plans.

Popeyes has experienced explosive growth over the past decade, becoming one of the fastest-growing QSR brands in the United States. Following its acquisition by Restaurant Brands International in 2017, Popeyes launched a nationwide expansion strategy fueled by strong franchisee demand, global development agreements, and viral menu innovation—most notably the wildly successful chicken sandwich launch in 2019, which drove record-breaking sales and store traffic. From 2018 to 2024, Popeyes grew its U.S. store count by over 35%, with continued multi-unit franchise development projected to push the brand to over 4,000 global locations by 2028. Its blend of low build-out cost, high consumer loyalty, and drive-thru focus makes Popeyes one of the most attractive and resilient tenants in the national QSR landscape.

TENANT SNAPSHOT	
Parent Company	Restaurant Brands International (NYSE: QSR)
Locations	3,705+ Globally
U.S. Units	2,950+
Systemwide Sales	$5.5+ Billion Annually

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