Northmarq

OFFERING MEMORANDUM

POPEYES

7458 W Appleton Ave, Milwaukee, WI 53216

Representative Photo

Exclusively Offered by the
NATIONAL RESTAURANT GROUP

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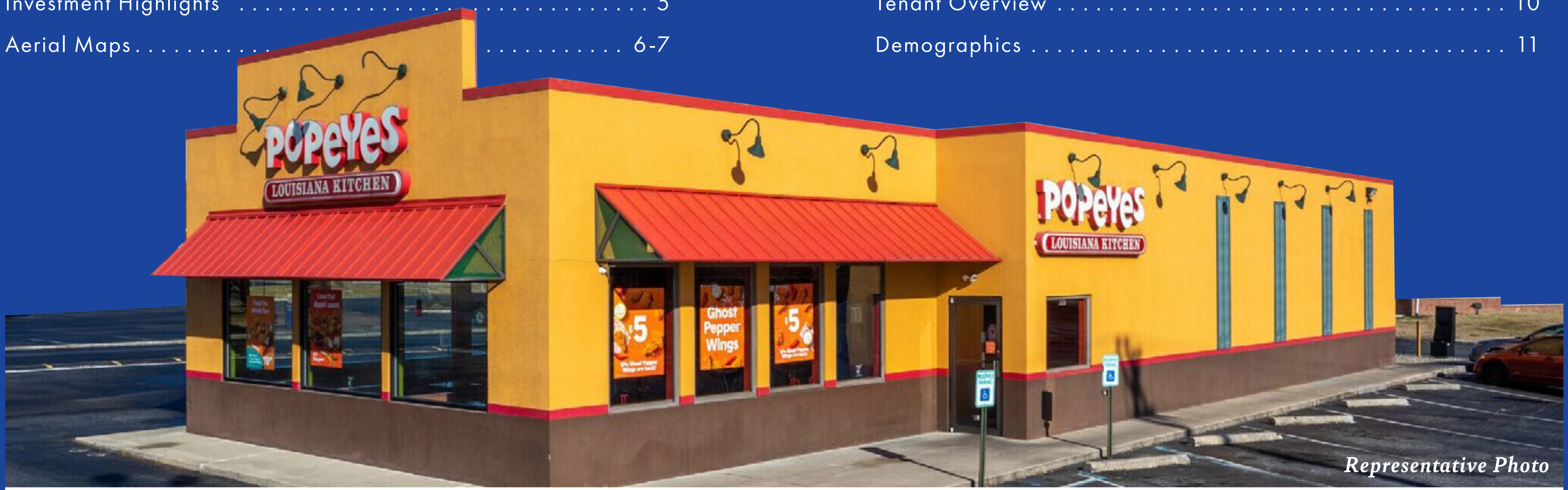

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PROPERTY OVERVIEW

OFFERING PRICE $2,773,883

CAP RATE 6.00%

NOI $166,433

LEASE ABSTRACT	
Location	7458 W Appleton Ave, Milwaukee, WI 53216
APN	251-0531-100-4
Tenant DBA	Popeyes
Tenant	HZ Ops
Guarantor	HZ Ops
Ownership Type	Fee Simple
Property Use	Quick Service Restaurant
Drive-Thru	Yes
Building GLA (SF)	2,464 SF
Parcel Size (Acres)	0.70 Acres; 30,579 SF
Year Built | Renovated	2002 | 2013
Lease Type	Absolute NNN
Landlord Responsibility	None
Lease Commencement Date	3/16/2020
Lease Expiration Date	3/31/2040
Initial Term Remaining	14.1 years
Renewal Term(s)	4, 5-year options (6 months notice)
Annual Rent (NOI)	$166,433
Rental Increases	10% every 5 years
Purchase Option	None
Financial Reporting	Guarantor to provide quarterly and annual financials within 45 days and 90 days respectively
Assignment/Subletting	Tenant may assign/sublet with Landlord permission, but remains liable for lease obligations

RENT SCHEDULE

TERM	PERIOD START	PERIOD END	ANNUALLY	MONTHLY	RPSF	INCREASE
Base	3/16/2020	3/31/2025	$151,303	$12,609	$61.41	-
	4/1/2025	3/31/2030	$166,433	$13,869	$67.55	10%
	4/1/2030	3/31/2035	$183,077	$15,256	$74.30	10%
	4/1/2035	3/31/2040	$201,384	$16,782	$81.73	10%
Option 1	4/1/2040	3/31/2045	$221,523	$18,460	$89.90	10%
Option 2	4/1/2045	3/31/2050	$243,675	$20,306	$98.89	10%
Option 3	4/1/2050	3/31/2055	$268,042	$22,337	$108.78	10%
Option 4	4/1/2055	3/31/2060	$294,847	$24,571	$119.66	10%

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THE OFFERING

✦

The Northmarq National Restaurant Group is pleased to offer this single-tenant Popeyes located at 7458 W Appleton Ave, Milwaukee, WI 53216. The property is secured by an absolute NNN lease with 14 years remaining and 10% renewal options every 5 years. The tenant is Popeyes largest operator and the 2nd largest franchisee in the nation, offering consitently high performance.

The property is strategically positioned just off the intersection of Appleton Ave (38,200 VPD) and Capitol Drive (52,600 VPD), which connects to both I-41 (151,279 VPD) to the west and I-43 (154,415 VPD) to the east. The submarket is validated by the most thorough and dilligent site-selector among QSRs, 4 McDonald's locations within a 2-mile radius. Further, there are over 2,300+ students passing the site regularly within a 1-mile radius providing consistent morning and afternoon traffic.

The property is located in an extremely dense residential area of Milwaukee with nearly 170,000 residents within 3 miles. With its long-term absolute NNN lease, strong franchisee guaranty, and surrounding traffic drivers, this offering provides investors with a compelling blend of stability and long-term value.

INVESTMENT HIGHLIGHTS

NATION'S 2ND LARGEST FRANCHISEE

This Popeyes is operated by the largest franchisee in their system and the nation's 2nd largest franchisee overall.

DIRECT ACCESS TO I-43 AND I-41

The property is located just off the intersection of Appleton Ave (38,200 VPD) and Capitol Drive (52,600 VPD), which connects to both I-41 (151,279 VPD) to the west and I-43 (154,415 VPD) to the east.

ESTABLISHED QSR MARKET

The submarket has been further validated by multiple QSR franchises, including four McDonald's locations within a 2-mile radius. McDonald's is the most thorough and dilligent site-selector among QSRs.

PREMIER QSR DEMOGRAPHICS

The surrounding residential development opportunities are also limited. The property is surrounded by rooftops with nearly 170,000 residents in the surrounding 3 miles earning AHHI just over $83,000.

CLOSE PROXIMITY TO 1,500+ STUDENTS

Several schools are located within 1 mile of the property, including Milwaukee Marshall High School (692 students), Milwaukee Environmental Sciences Academy (299 students), and Milwaukee German Immersion School (549 students). This provides consistent morning and afternoon traffic.

MAJOR LOCAL TRAFFIC DRIVERS NEARBY

The property is centrally located among several Milwaukee attractions including Summerfest (the world's largest music festival which drew 600K visitors last year), Brewers Stadium, and Milwaukee County Zoo. In addition, both Marquette University and University of Wisconsin-Milwaukee are within 7 miles.

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CONGRESS PUBLIC SCHOOL ±699 STUDENTS
CARSON ACADEMY ±332 STUDENTS
YESHIVA ELEMENTARY ±203 STUDENTS
FIFTY-THIRD STREET SCHOOL ±330 STUDENTS
DINEEN PARK & DISC GOLF
MILWAUKEE MARSHALL HIGH SCHOOL ±692 STUDENTS
MILWAUKEE ENVIRONMENTAL SCIENCES ACADEMY ±299 STUDENTS
Walgreens
CITGO
FISH & CHICKEN
Wendy's
ALDI
cricket wireless
cricket wireless
Valvoline
Domino's
Economy INN
W APPLETON AVE ±38,200 VPD
MAD CHICKEN
boost mobile
SCRUB-A-DUB CAR WASH & OIL CHANGE CENTER
W CAPITOL DR ±52,600 VPD
Popeyes LOUISIANA KITCHEN
DOLLAR TREE
nextdoor
playmakers
FORMAN MILLS
CITI TRENDS
usbank
FRESENIUS KIDNEY CARE
PNC
DaVita
planet fitness
Culver's
WINGSTOP
Children's Wisconsin
metro by T-Mobile
Pizza Hut
KFC
TACO BELL
LAUGHING CRAB
boost mobile
familia Dental
HAYAT PHARMACY
Pick 'n Save
Foot Locker
COUSINS SUBS
ASHLEY STEWART
Rainbow
E


DIVINE SAVIOR HOLY ANGELS HIGH SCHOOL
±680 STUDENTS
HARLEY-DAVIDSON
MADISON ELEMENTARY
±254 STUDENTS
Walmart
FAMILY DOLLAR
MILWAUKEE LUTHERAN MIDDLE & HIGH SCHOOL
±1,200 STUDENTS
Milwaukee County's Timmerman Airport
±2.2 Miles from Subject Property
+27,266 Annual Operations (2023)
ENGLEBURG PUBLIC SCHOOL
±268 STUDENTS
COUSINS SUBS
wellpoint care network
W CAPITOL DR
±52,600 VPD
Walgreens
O'Reilly
Crazy Chicken
Rainbow
DOLLAR TREE
Get It Now!
Check n Go
BOUCHARDS
metro by T-Mobile
Rocky Rococo
HMONG AMERICAN PEACE ACADEMY
±2,100 STUDENTS
TACO BELL
U-HAUL
MILWAUKEE GERMAN IMMERSION SCHOOL
±549 STUDENTS
1 MILE FROM PROPERTY
CVS pharmacy
Huntington
Shell
OLD NATIONAL BANK
W APPLETON AVE
±38,200 VPD
N 76TH ST
±14,700 VPD
Checkers
Western Union
TAKE 5 OIL CHANGE
boost mobile
MAD CHICKEN
LOUISIANA KITCHEN 1972
POPEYES
W

LOCATION OVERVIEW

Milwaukee

Milwaukee, WI is the largest city in Wisconsin and a major economic and cultural center of the Upper Midwest, located along the western shore of Lake Michigan. Positioned approximately 90 miles north of Chicago, Milwaukee benefits from strong regional connectivity via Interstate 94, Interstate 43, and Interstate 41, linking it to Chicago, Madison, Green Bay, and the broader Midwest market. The city functions as a key commercial, employment, and tourism hub, serving both its urban population and surrounding suburban communities throughout southeastern Wisconsin. Its lakefront setting, historic neighborhoods, and revitalized downtown contribute to steady daily activity and regional draw.

With a population of roughly 570,000 residents and a metropolitan area exceeding 1.5 million people, Milwaukee supports a large, diverse, and stable consumer base. The city hosts major employers across healthcare, manufacturing, finance, education, and technology, generating consistent weekday traffic from workers and commuters. Tourism further enhances demand, driven by attractions such as the Milwaukee RiverWalk, lakefront festivals, professional sports venues, breweries, museums, and a growing convention presence.

Consumer activity in Northeast Milwaukee is driven by a dense, walkable mix of residential neighborhoods, employment centers, and lifestyle amenities. This area benefits from proximity to the University of Wisconsin–Milwaukee, major healthcare institutions, and professional offices, generating steady daytime and evening traffic from students, faculty, healthcare workers, and young professionals. Dining patterns in Northeast Milwaukee tend to favor casual, approachable concepts with strong neighborhood appeal, value-oriented pricing, and flexible formats suited to both dine-in and takeout.

With its sizable population, strong regional access, and consistent mix of residents, workers, and visitors, Milwaukee presents a compelling environment for a casual dining restaurant. High visibility locations, diverse customer segments, and steady year-round demand support concepts that emphasize familiarity, efficiency, and broad appeal. The city's combination of urban density, tourism-driven volume, and established dining culture positions Milwaukee as an attractive and sustainable market for long-term restaurant performance.

Milwaukee, WI


MADISON
MILWAUKEE
CHICAGO
ROCKFORD
Popeyes
LOUISIANA KITCHEN
MADISON, WISCONSIN
80.1 MILES FROM SUBJECT PROPERTY
MILWAUKEE, WISCONSIN
±6.7 MILES FROM SUBJECT PROPERTY
ROCKFORD, ILLINOIS
94.4 MILES FROM SUBJECT PROPERTY
CHICAGO, ILLINOIS
97.4 MILES FROM SUBJECT PROPERTY
Milwaukee Mitchell International Airport
±15 Miles from Subject Property
+6.5 Million Annual Passengers in 2024
Chicago Rockford International Airport
±15 Miles from Subject Property
+6.5 Million Annual Passengers in 2024
WAUNAKEE
SUN PRAIRIE
WATERTOWN
MENOMONEE
WHITEFISH BAY
OCONOMOWO
LAKE MILLS
WAUKESHA
FITCHBURG
JEFFERSON
OREGON
FORT ATKINSON
MKE
FRANKLIN
EDGERTON
WHITEWATER
RACINE
JANESVILLE
DELAVAN
KENOSHA
BELOIT
ROSCOE
HARVARD
WAUKEGAN
LOVES PARK
WOODSTOCK
BELVIDERE
MARENGO
HIGHLAND PARK
ALGONQUIN
NORTHBROOK
PALATINE
FORRESTON
MOUNT CARROLL
LANARK
ELGIN
SCHAUMBURG
EVANSTON
SYCAMORE
ORD
WAYNE
ROCHELLE
DEKALB
GENEVA
WHEATON
DIXON

Popeyes

Popeyes continues to be one of the most prominent brands in the quick-service chicken segment, consistently earning high marks in industry rankings for 2025. According to QSR Magazine's 2025 QSR 50 report, Popeyes ranked second among fast-food chicken chains in the U.S. by sales, trailing only Chick-fil-A, with over $5.7 billion in domestic systemwide sales and 3,148 restaurants as of the latest annual data, reflecting solid unit growth year-over-year. The brand also ranked prominently in Entrepreneur's Franchise 500 list, placing inside the top tier of food and beverage franchise opportunities in 2025, a strong indicator of its appeal to multi-unit owners and investors. Regionally and locally, Popeyes continues to capture consumer recognition, winning awards such as "Best Fried Chicken" in multiple 2025 readers' choice polls, underscoring ongoing brand loyalty and menu strength in competitive markets.

From a financial perspective, Popeyes' performance is reflected in the broader results of Restaurant Brands International (RBI), its parent company, which reported robust revenue growth through the first three quarters of 2025, with total revenues nearing $7 billion year-to-date and profit gains in key reporting periods. While Popeyes' own same-store sales showed some pressure in parts of 2025, and select franchisees faced challenges, the overall system maintained net restaurant expansion and operational resilience, demonstrating continued growth in unit count and share within the chicken QSR category. These rankings and financial metrics together highlight Popeyes' solid position in the fast-food landscape, balancing strong brand visibility with sustained sales momentum and ongoing expansion efforts.

TENANT PROFILE

Tenant	Popeyes
Parent Company	Restaurant Brands International (RBI)
2024 U.S. Sales	±$5.726 Billion
2024 AUV	$1.819 Million
2024 Franchised Units	3,050
2024 Company Units	98
2024 Total Units	3,148
Total Change in Units from 2023	+97
Headquarters	Miami, Florida
Website	www.popeyes.com

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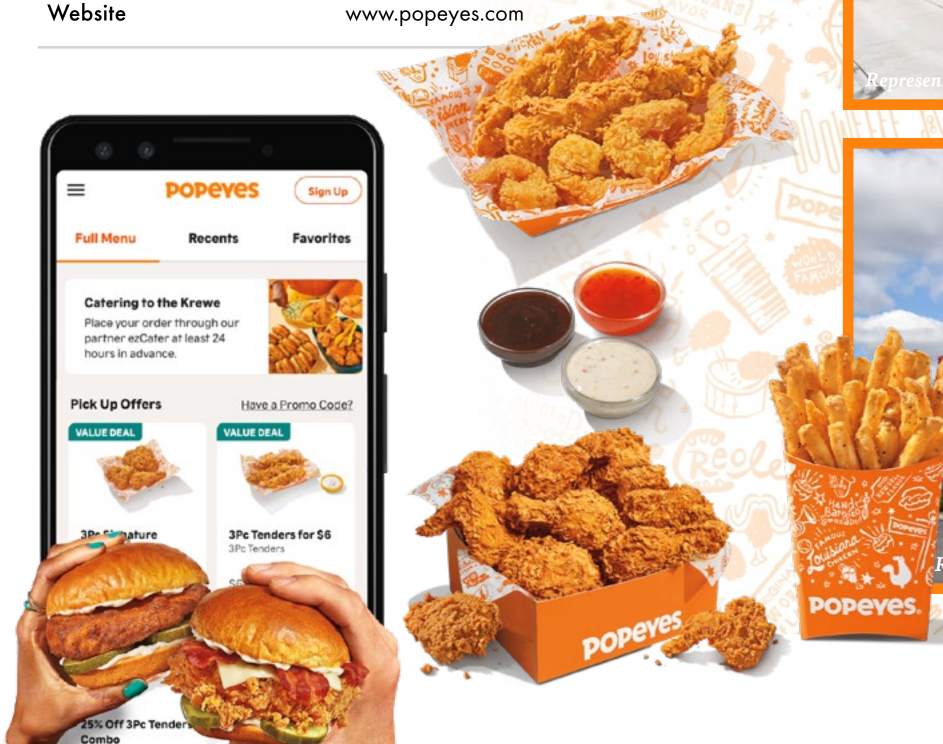


DEMOGRAPHICS

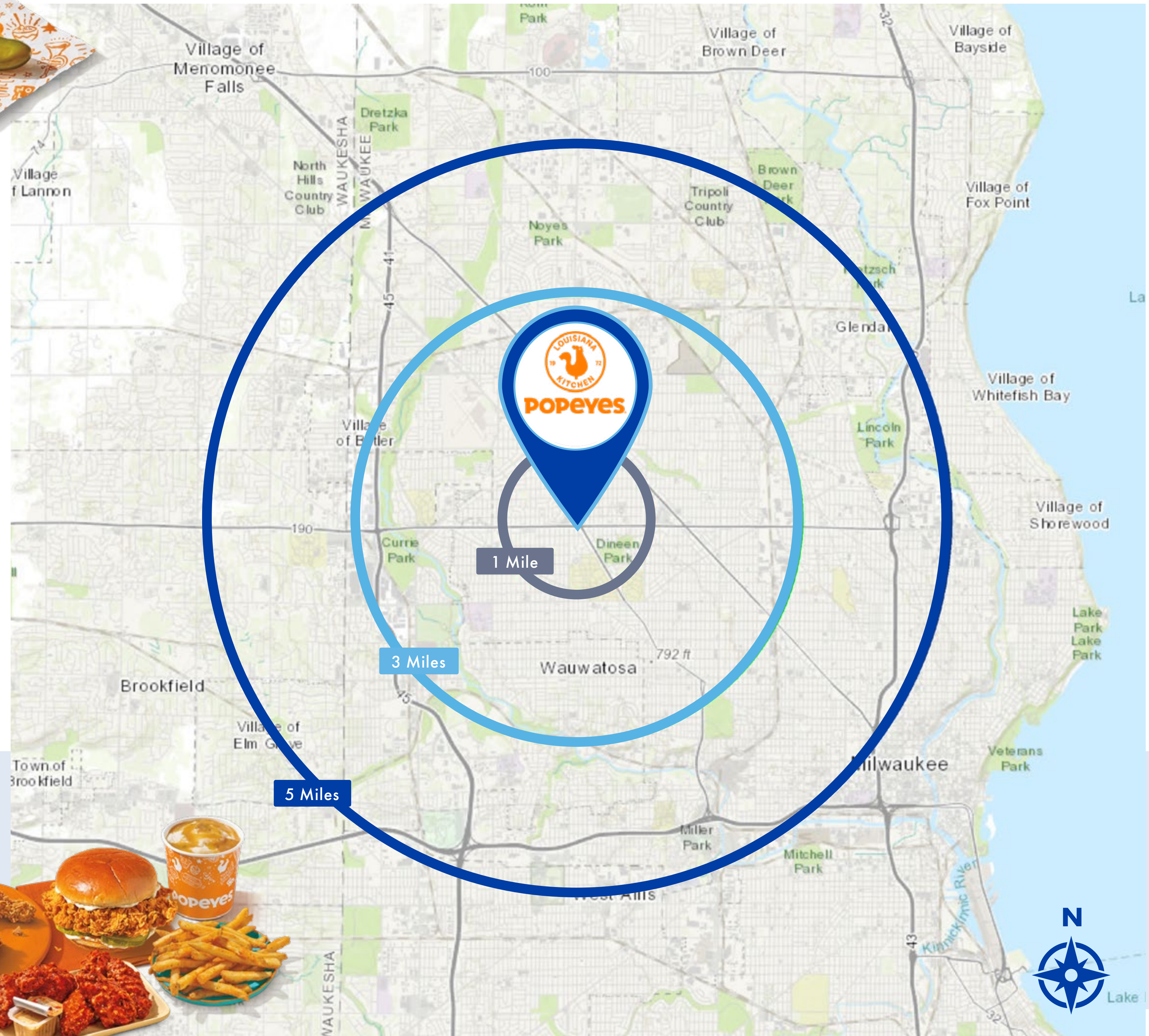
POPULATION	1 MILE	3 MILES	5 MILES
2025 Population	20,160	169,290	352,470
2030 Population	19,752	166,939	348,571

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Households	8,113	68,862	145,876
2030 Households	8,021	68,768	146,187

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2025 Average Household Income	$74,340	$83,504	$82,402
2030 Average Household Income	$83,641	$93,988	$93,120
2025-2030 Annual Rate	2.39%	2.39%	2.48%

$83,504
Average HH Income (3-mile)

352,470
2025 Population (5-mile)



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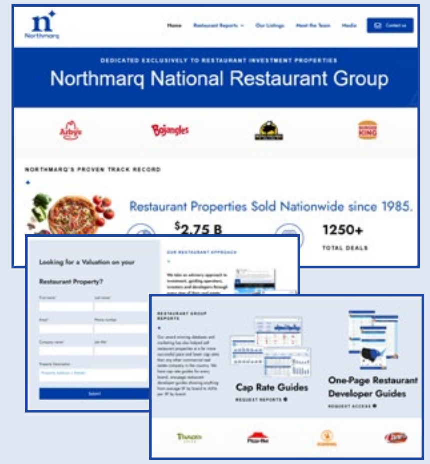

THE NORTHMARQ NATIONAL RESTAURANT GROUP

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