



FOR SALE

OFFERING MEMORANDUM



LOGIC

presented by:

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POPEYES

*** LOUISIANA KITCHEN ***

LOGIC

CONFIDENTIALITY AGREEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **10180 N. McCarran Blvd., Reno, NV 89503**. This Memorandum was prepared based on information supplied by Seller and Broker. It contains selected information about the Property and the real estate market, but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other Confidential Information) are for general reference only. The projections are based on assumptions relating to the general economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or legal analysis of such documents.

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Logic Commercial Real Estate (LCRE). The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Seller, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. While the information contained in the Memorandum and any other Confidential Information is believed to be reliable, neither Broker nor Seller guarantees its accuracy or completeness. Due to the foregoing and since the Property will be sold on an "As Is, Where Is" basis, a prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the Property without reliance on this Memorandum or any other Confidential Information. Although additional Confidential Information which may include engineering, environmental or other reports may be provided to qualified parties as marketing proceeds, prospective purchasers should seek advice from their own attorneys, accountants, engineers, environmental and other experts.

By acknowledging your receipt of this Offering Memorandum from LCRE, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.



Seller and LCRE expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or LCRE or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this

Offering Memorandum.

LCRE has a policy of proactive broker cooperation with the investment brokerage community. If applicable, a cooperating broker fee of the sales price shall be paid at closing to cooperating broker that procures and represents the buyer that acquires this property. If applicable, cooperation does not include brokers that represent themselves as Principals or broker's whose member of his immediate family is participating in the purchase of the property. No broker will be recognized on a prospect that has previously contacted or been contacted by the Seller or the Seller's representatives.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT LISTING AGENTS FOR MORE DETAILS.



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LOGIC

Updated: 08.26.19

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EXECUTIVE SUMMARY

MAPS, AERIALS, AND PLANS

COMPARABLES

MARKET OVERVIEW



PROPERTY OVERVIEW

This single-tenant net leased Popeyes restaurant is a prime investment property located in Reno, NV. Popeyes is a Louisiana-based restaurant with 47 years of history in the US. This corporate guaranteed Popeyes consists of a +/- 3,028 SF single tenant drive-thru building situated on approximately 0.74 AC of land. This property is surrounded by multiple national tenants including AT&T, Starbucks, 7-11, Carl's Jr., Del Taco, and IHOP.

The center is located immediately north of I-80 with visibility from N. McCarran Blvd. with 41,500 CPD. The area has a population of 16,250 within a 1-mile radius with an average household income of \$75,324. The existing lease term has seven years remaining and three additional 5-year options and the current NOI sits at \$82,270.



OFFERING DETAILS

Offering Price:	\$1,732,000
NOI:	\$82,275
Cap Rate:	4.75%
Building Size:	+/- 3,028 SF
Land Size:	+/- 0.74 AC
Occupancy:	100%
Zoning & Jurisdiction:	AC (Arterial Commercial)
Traffic Counts:	N. McCarran Blvd. // 41,500 CPD

Address:	10180 N. McCarran Blvd.
Initial Lease Term:	20 years
Initial Lease Commencement:	January 1, 2006
Initial Lease Expiration:	December 31, 2025
Annual Increases:	1% Annually
Option Periods:	
Years 21 – 25	\$87,337 NOI
Years 26 – 30	\$91,792 NOI
Years 31 – 35	\$96,475 NOI



INVESTMENT HIGHLIGHTS

Single-Tenant Net Leased Investment

- Popeyes national retail tenant
- 20-year original term
- Three 5-year options

Large Individually Owned Parcel

- +/- 0.74 AC parcel
- 41 individual parking spaces
- Building renovated in 2003

Established Northwest Reno Community

- Fully developed with over 20,000 homes
- Average household income over \$85,000
- Median disposable income over \$53,000

High Traffic Location

- Located along N. McCarran with traffic counts over 41,500 CPD
- Less than 0.5 miles to I-80
- Population within 0.5 mile is 4,920



POPEYES LOUISIANA KITCHEN

Founded in 1972, Popeyes owes its beginnings to entrepreneur and culinary innovator, Al Copeland. With one small restaurant and a big idea, Copeland introduced the New Orleans-style fried chicken that has now made the brand famous throughout the world. Popeyes culinary heritage is built upon the rich Cajun and creole flavor profiles that are unmistakably Louisiana. We continuously draw upon and celebrate this heritage to inspire new, authentic menu creations the world craves.

INVESTOR INFORMATION

- Popeyes is a subsidiary of Restaurant Brands International, Inc., the majority owner of Tim Hortons and Burger King.
- Restaurant Brands International, Inc. (RBI) went public on December 14, 2015
- RBI's common stock is listed on the NYSE, under the trading symbol QSR.



\$3.7B

Annual Revenue FY18



+3,100

2018 Worldwide Store Count



27

Nevada Locations 2018



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EXECUTIVE SUMMARY

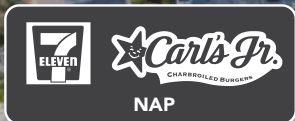
MAPS, AERIALS, AND PLANS

COMPARABLES

MARKET OVERVIEW

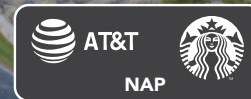


I-80 FREEWAY // 51,000 CPD



SUBJECT

N. McCARRAN BLVD. // 41,500 CPD











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EXECUTIVE SUMMARY

MAPS, AERIALS, AND PLANS

COMPARABLES

MARKET OVERVIEW



SUBJECT		Popeye's Northwest Reno 10180 N. McCarran Blvd.
		Offering Price: \$1,732,000 PSF: \$572 Size: +/- 3,028 SF Cap Rate: 4.75%
		Taco Bell 1075 W. 4th St.
		Sale Price: \$3,105,000 PSF: \$1,240 Size: +/- 2,505 SF Cap Rate: 4.95% Sale Date: 02/27/2017
		Starbucks - NW Reno 986 Ambassador Dr.
1		Sale Price: \$1,795,000 PSF: \$877 Cap: 4.76% Size: +/- 2,045 SF Sale Date: 10/2018
2		Longley Town Centre 5280 Longley Ln.
		Sale Price: \$2,200,000 PSF: \$525 Size: +/- 4,188 SF Cap Rate: 5.00% Sale Date: 06/25/2018
3		Raising Cane's 470 N. McCarran Blvd.
		Sale Price: \$4,150,000 PSF: \$1,355 Size: +/- 2,700 SF Cap Rate: 4.75% Sale Date: Under Contract



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EXECUTIVE SUMMARY

MAPS, AERIALS, AND PLANS

COMPARABLES

MARKET OVERVIEW



POPULATION	1-mile	3-mile	5-mile
2019 Estimated Population	16,519	86,195	180,299
2024 Projected Population	17,270	90,326	189,948
2010 Census Population	15,422	79,640	163,639
Annual Growth 2010 - 2019	0.75%	0.86%	1.05%
Annual Growth 2019 - 2024	0.89%	0.94%	1.05%

INCOME	1-mile	3-mile	5-mile
2019 Average Household Income	\$73,678	\$85,852	\$78,109
2024 Projected Average Household Income	\$86,715	\$96,768	\$88,282
2019 Per Capita Income	\$31,585	\$37,519	\$32,408
2024 Per Capita Income	\$37,092	\$42,242	\$36,539

HOUSEHOLDS	1-mile	3-mile	5-mile
2019 Total Households	7,156	37,478	74,450
2024 Total Households	7,466	39,260	78,272
2010 Census Households	6,685	34,598	68,014

HOUSING	1-mile	3-mile	5-mile
2019 Total Housing Units	7,805	41,628	82,993
2019 Owner Occupied Housing Units	2,685	17,362	31,859
2019 Renter Occupied Housing Units	4,472	20,116	42,591
2019 Vacant Housing Units	649	4,150	8,543
2024 Total Housing Units	8,140	43,466	87,008
2024 Owner Occupied Housing Units	2,895	18,600	34,362
2024 Renter Occupied Housing Units	4,570	20,661	43,910
2024 Vacant Housing Units	674	4,206	8,736

RADIUS MAP





WASHOE COUNTY NEVADA

*Highest Startup Density
for MSA size class*

**Washoe County
Ranks #1**

Source: Economic Development
Authority of Western Nevada

*Most Business Friendly
Tax Climate*

**Washoe County
Ranks #3**

Source: Economic Development
Authority of Western Nevada

*Best-Performing
Cities 2018*

**Reno
Ranks #11**

Source: Milken Institute Annual Report

*Regions Largest
Non-Gaming Employers*

**Washoe
County**

Source: First Centennial Title Co. of Nevada

Washoe County is located in the northwest corner of Nevada along the California and Oregon borders. At the time of the 2010 census, the population was 421,407 with an estimated population of 460,587 in 2017. It is the second most populous county in Nevada and the most populous county in northern Nevada by nearly 400,000. With its close proximity to northern California and Lake Tahoe, Washoe County is estimated to receive over 4,800,000 visitors each year.

The county, originally established in 1861 as one of nine original counties, stretches across 6,551 square miles on the eastern slopes of the Sierra Nevada mountain range. The southwest corner of the county line borders the northeast corner of Lake Tahoe with Washoe Lake and Pyramid Lake also falling within the county borders.



CITY OF RENO



Nestled at the confluence of the Nevada high desert and the Sierra Nevada mountain range, this region revels in contrasts. Towering pines and vast desert expanses. Food trucks and five-star dining. Eclectic urban murals and gleaming alpine lakes. The world's highest climbing wall and Burning Man.

Home to just over 450,000 residents, the area sees over 4,000,000 visitors per year attending annual events including the Reno Rodeo, Hot August Nights, Reno Air Races, Reno Balloon Races, Street Vibrations, and more. Reno has come into its own with a robust mix of heavy hitters who have set up shop in this

tech-savvy city, and a burgeoning arts community now takes to the streets with murals, sculptures and installation art.

Recent expansions to industrial developments in northern Nevada including North Valley's, the Tahoe Reno Industrial Center, and eastern Sparks, as well as the legalization of Marijuana, has driven investors and manufacturers into Nevada from surrounding states. This drive for business in the area has decreased the vacancy in apartments, an increase in home prices, and a need for new home construction to meet the increasing population.



University of Nevada, Reno



The University of Nevada Reno, founded in 1874 and based in Reno since 1885, has over 100 clubs and organizations to bring together the student community. Comprised of 11 separate colleges and schools, the University offers over 145 Tier-1 degree programs and averages over 17,000 student annually. In addition to classroom education, the University offers online learning programs, opportunities to study abroad, and multiple graduate programs.

One of the most noteworthy Nevada traditions includes the Reno-UNLV rivalry and competition for the Fremont Cannon. The Fremont Cannon is a replica of the gun that accompanied Captain John C. Fremont on his expedition through

Oregon, Nevada, and California from 1843 - 1844. The replica is awarded each fall to the winner of the annual Reno-UNLV football game and, while in Reno, gets painted blue and housed in a special alcove in the Cashell Football Center next to Mackay Stadium.

Nevada's Division I Men's Basketball team ranked in the top 20 in 2018 and is on track to do the same in 2019 while the Football team ranked 4th on the West Coast. In addition to basketball and football, the college is home to mens and womens golf, rifle, tennis, soccer, cross country, softball, swimming and diving, and track and field teams.



Lake Tahoe, the largest alpine lake in North America, is a short drive away from the Reno/Sparks market. Its pristine waters are a summer sweet spot for paddle boarders, kayakers and fishing enthusiasts. The surrounding mountains provide a winter playhouse for snowboarding, skiing, snowshoeing and tubing.

The Lake Tahoe Basin is home to North America's largest concentration of ski resorts with 400 inches of plush-pile powder each year. It's catnip for the world's best skiers and boarders, who descend on Reno Tahoe's legendary ski resorts to test themselves on impeccably groomed runs and adrenaline-drenched terrain.

There are only 22 miles between a RNO airline gate to the slopes of Mt. Rose Ski Tahoe and its 9,700-foot elevation. Diamond Peak is just 11 miles farther—scenic runs perched above Lake Tahoe. There are more than a dozen downhill and cross-country resorts stretching from North Tahoe to Donner Summit, and another three from South Lake Tahoe. Tahoe's mountains include those famous across the ski and ride world— Squaw Valley, site of the 1960 Winter Olympics; Northstar, with its pipes and parks; Heavenly's two-state skiing.



TAHOE RENO INDUSTRIAL CENTER

The Tahoe Reno Industrial Center (TRIC) is the largest industrial park in the world with over 15,000 acres currently pre-zoned, fully entitled, and in active development. In addition to the Tesla Gigafactory 1, many tech companies have relocated or expanded to the area including Blockchains, Google, Jet.com, and Switch.

Located just nine miles east of Reno/Sparks, the area offers access via Interstate 80 as well as highway 50 via the USA Parkway expansion into Silver Springs. Seven of the eleven western states are within a 1-day shipping deadline with the remaining four states are all within a 2-day shipping deadline. Sites are being serviced by UPS, FedEx, and On-Trac along with rail serviced sites from Union Pacific and BNSF railroads. Water rights are available for some sites located directly along the Truckee River.





TRANSPORTATION

The RTC was formed in July 1979 as a result of legislation approved by the Nevada Legislature, which consolidated the Regional Street and Highway Commission, the Regional Transit Commission and the Washoe County Area Transportation Study Policy Committee.

This consolidation has increased the effectiveness and efficiency in planning and implementation of the surface transportation program in Washoe County.

The mission of the RTC is to provide leadership, vision, public policy development, and quality transportation systems through a commitment to excellence and pursuit of goals and objectives that meet the community's present and future needs.





THE RENO ACES



The Reno Aces are a Minor League Baseball franchise in the western United States, based in Reno, Nevada. The team is a member of the Pacific Coast League and is the Triple-A affiliate of the Arizona Diamondbacks.

The franchise is owned by SK Baseball, LLC and is a part of the PCL Pacific Conference's North Division along with the Tacoma Rainiers, Sacramento River Cats, and Fresno Grizzlies. The Aces began their inaugural season in 2009 on the road on April 10, and played their home opener in the new Greater Nevada Field on April 17.

THE RENO 1868 FC



The Reno 1868 FC is a United Soccer League team based in Downtown Reno. Sharing a field with the Reno Aces, the Reno1868 FC has brought immense community engagement from northern Nevada.

To generate interest and increased fan involvement with a successful acquisition of a team, the new "USL Reno 2017" team would be named through a contest. Over 5,300 entries were submitted during a lengthened initial contest portion, followed by fans choosing from amongst the top names. Reno 1868 is a nod to the year Reno was founded, while the logo itself encompasses all of Reno's history from the late 19th century to present day.

Best Cities in the United States

1. Pittsburgh, Pennsylvania
2. Boulder, Colorado
3. Greenville, South Carolina
4. Anchorage, Alaska
5. Annapolis, Maryland
6. New Orleans, Louisiana
7. Madison, Wisconsin
- 8. Reno, Nevada**
9. Healdsburg, California
10. Santa Cruz, California

Source: National Geographic January 2018

Top 10 Small Cities

1. Honolulu, Hawaii
2. Omaha, Nebraska
3. Albuquerque, New Mexico
4. Charleston, South Carolina
5. El Paso, Texas
- 6. Reno, Nevada**
7. Tulsa, Oklahoma
8. Madison, Wisconsin
9. Myrtle Beach, South Carolina
10. Asheville, North Carolina

Source: Resonance Consultancy 2018

Fastest Growth Ages 25-29

1. North Dakota
2. Washington
3. Michigan
4. Florida
5. South Carolina
6. Delaware
7. Tennessee
8. Oregon
9. Arizona
- 10. Nevada**

Source: US News powered by McKinsey & Company

Best Places to Retire

1. Walnut Creek, California
- 2. Reno, Nevada**
3. Boca Raton, Florida
4. Plano, Texas
5. Sioux Falls, South Dakota
6. Vancouver, Washington
7. Birmingham, Alabama
8. Littleton, Colorado
9. Bismark, North Dakota
10. Salt Lake City, Utah

Source: US News powered by McKinsey & Company

Best States for Equality

1. New Hampshire
2. Vermont
3. Maryland
4. West Virginia
5. New York
6. Kentucky
- 7. Nevada**
8. Florida
9. Delaware
10. Hawaii

Source: US News powered by McKinsey & Company

"Best States for Net Migration

1. Florida
- 2. Nevada**
3. Colorado
4. Oregon
5. South Carolina

Source: US News powered by McKinsey & Company

Lowest Cost of Living

1. Springfield, Missouri
2. Athens, Georgia
- 3. Reno, Nevada**
4. San Antonio, Texas
5. Tucson, Arizona
6. Boise, Idaho
7. Oklahoma City, Oklahoma
8. Mobile, Alabama
9. Albuquerque, New Mexico
10. Shreveport, LA

Source: Business Facilities 2017 Annual Rankings Report

Business Climate Ranking

1. Texas
2. South Carolina
3. Georgia
- T4. Tennessee
- T4. Alabama
6. North Carolina
7. Florida
8. Arizona
- T9. Nevada**
- T9. Indiana
- T9. Ohio

Source: Site Selection Magazine 2017 Executive Survey

Top States for Business

1. Texas
2. North Carolina
3. Wisconsin
4. Kentucky
- 5. Nevada**

Source: Area Development 2018 Gold Shovel Award

Growth Entrepreneurship

1. Utah
2. Hawaii
3. North Dakota
- 4. Nevada**
5. New Hampshire
6. Delaware
7. Oklahoma
8. Kansas
9. West Virginia
10. Oregon

Source: The Kauffman Index 2017 Smaller States

Startup Activity

- 1. Nevada**
2. Oklahoma
3. Wyoming
4. Montana
5. Idaho
6. Alaska
7. North Dakota
8. Utah
9. Vermont
10. South Dakota

Source: The Kauffman Index 2017 Smaller States

Global Best to Invest

1. Arizona
2. Utah
- 3. Nevada**
4. Colorado
5. Wyoming
6. New Mexico
7. Idaho
8. Montana

Source: Site Selection Magazine 2018 Prosperity Cup

Small Business Policy Index

- 1. Nevada**
2. Texas
3. South Dakota
4. Wyoming
5. Florida
6. Arizona
7. Washington
8. Indiana
9. Ohio
10. Utah

Source: Small Business & Entrepreneurship Council Small Business Policy Index 2018

Best Business Tax Climate

1. Wyoming
2. South Dakota
3. Alaska
4. Florida
- 5. Nevada**
6. Montana
7. New Hampshire
8. Indiana
9. Utah
10. Oregon

Source: Tax Foundation 2018

Top States Infrastructure

1. Texas
2. Tennessee
3. Indiana
4. Georgia
5. Ohio
6. Kentucky
7. Florida
- 8. Nevada**
9. Utah
10. Minnesota

Source: CNBC's America's Top States for Business 2017

Best States for Transportation

- 1. Nevada**
2. Utah
3. Minnesota
4. Oregon
5. Delaware
6. Florida
7. Arizona
8. Montana
9. Wyoming
10. Georgia

Source: US News Powered by McKinsey & Company

Economic Growth Potential

1. Colorado
2. Utah
- 3. Nevada**
4. Texas
5. North Carolina
6. Ohio
7. Oklahoma
8. New Mexico
9. Louisiana
10. Mississippi

Source: Business Facilities 2017 Annual Rankings Report

Workforce Development

1. Colorado
2. Utah
3. Arizona
4. Wyoming
5. Montana
6. Idaho
7. New Mexico
- 8. Nevada**

Source: Site Selection Magazine 2018

PROPERTY MANAGEMENT

LOGIC Property Management team members are tenured professionals with a comprehensive knowledge and understanding of commercial real estate management. We methodically approach each assignment with customized management strategies that meet the client's needs, maintain the property's physical plant, and effectively service tenants. We know our priority is to cooperate with our tenants by working intelligently to reduce expenses and to serve our owner-clients by identifying creative ways to drive income. We provide for accountability in every step we take, from management to accounting.

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CAPITAL MARKETS

LOGIC Capital Markets is a preferred funding source for investors, developers and operators of commercial real estate. Our loan brokerage service & origination platform provide our clients access to the market's wide range of competitive products for all property types.

Through our relationships which include banks, conduits, life companies, mortgage funds, and hard money lenders, we are able to offer debt and equity financing for the purpose of acquisition, development, refinance, buyouts, and more.

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RECEIVERSHIP

LOGIC Receivership Services is a primary practice areas for the company. In a receivership, an independent, impartial party is appointed by a court or by creditors to receive, manage, preserve and/or dispose of an at-risk or disputed property or business – until the issue can be resolved. The best receivers are able to not only preserve but actually increase the value of the distressed assets under their management. An assignment for the benefits of creditors (ABC) is a similar method used by creditors for distressed property or businesses to liquidate assets to satisfy creditor claims. We serve as the assignee in these types of cases.

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POPEYES

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