

# OFFERING MEMORANDUM

Long-Term Net Lease | Athens, Georgia



**UNIVERSITY OF  
GEORGIA**  
5 Miles from the University of  
Georgia Campus - 36,000+ Students

# TABLE OF CONTENTS

03	Disclaimer
04	Transaction Summary
05	Area Map
06	Aerial Views
09	Market Overview
10	Demographics
11	Tenant Summary



# EXCLUSIVE REPRESENTATION

## **Connor Shell**

Vice President  
407 913 9009  
Connor@stream-cp.com  
Lic: 01993313

## **Adam English**

Managing Director  
256 694 9803  
Adam@stream-cp.com  
Lic: 000096920



# DISCLAIMER

---

This Offering Memorandum (“Memorandum”) is intended solely for the use of prospective investors in determining whether or not to pursue the possible acquisition of the Property (“the Property”) at 3160 Atlanta Hwy in Athens, Georgia. This Memorandum is of a proprietary and confidential nature. Prospective investors and/or their advisors are expressly forbidden from sharing this information with any individuals or organizations that are not directly connected with the analysis of this investment opportunity. STREAM Capital Partners, LLC (“SCP”) have been retained as the exclusive advisors for this investment opportunity. Any and all inquiries are to be directed to SCP.

By accepting this Memorandum, the recipient agrees that it will cause its directors, officers, employees and representatives to use the Memorandum and all of the information contained therein only to evaluate this specific investment opportunity and for no other purpose and shall return this Memorandum together with any copies to SCP upon request. This Memorandum contains confidential material which is non-public information. Receipt of this Memorandum constitutes your acknowledgment that you will maintain the information contained herein in strict confidence.

All information contained herein has been provided by the Organization, its affiliates or other sources that SCP deems reliable; however, SCP has not independently verified any of the information, including the financial estimates and projections and selected real estate information, contained herein. This Memorandum includes information about the Organization, including selected financial information, estimates and projections that reflect various assumptions concerning anticipated results, which may or may not prove to be correct and selected real estate information which may or may not prove to be correct. Such projections and estimates may or may not be indicative of future performance, which may be significantly more or less favorable than that as reflected herein.

In furnishing this Memorandum, none of the Organization, its affiliates or SCP undertakes any obligation to provide additional information or to correct or update any of the information set forth in the Memorandum. None of the Organization, its affiliates or SCP makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein in this Memorandum, or made available in connection with any further investigation of the Organization, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. The recipient should rely solely on the representations and warranties made to it by the Organization or its affiliates in any executed definitive agreement.

Under no circumstances should the Organization, its affiliates or any of their management, directors, shareholders, employees, customers or vendors be contacted directly.



**Cajun Sparkle**  
**BONELESS**  
**WINGS**  
**& TOTS**



# TRANSACTION SUMMARY

<b>Purchase Price:</b>	<b>\$2,181,818</b>
<b>Cap Rate:</b>	<b>5.50%</b>
<b>Annual Rent:</b>	<b>\$120,000</b>

## Lease Specifications

<b>Tenant:</b>	Popeye's
<b>Guarantor:</b>	Chunara Food Group (70+ units & personal guaranty)
<b>Lease Type:</b>	NNN
<b>Landlord Responsibilities:</b>	None
<b>Lease Term:</b>	15 years
<b>Rent Commencement:</b>	May 1, 2019
<b>Rent Expiration:</b>	April 29, 2034
<b>Rental Increases:</b>	10% every five years
<b>Options to Renew:</b>	Four, 5-year options

## Property Specifications

<b>Address:</b>	3160 Atlanta Hwy Athens, GA
<b>Year Built:</b>	2017
<b>Building Size:</b>	3,200 SF
<b>Property Size:</b>	1.986 AC

## Location Highlights

- Strong store sales
- Located in dense retail trade corridor
- 5 miles from The University of Georgia (36,600+ students)
- Located on Atlanta Highway with over 34,000 vehicles per day



# AREA MAP



**GEORGIA SQUARE MALL**  
 ±673,138 SF GLA | ±100 STORES

sears belk  
 MODERN SOUTHERN STYLE

JCPenney

**ATHENS WEST SHOPPING CENTER**

BIG LOTS! TACO BELL Domino's Pizza ANY TIME FITNESS CARRABBA'S CICI'S

**ATHENS PROMENADE**

BARNES & NOBLE planet fitness ON THE BORDER Olive Garden Logan's ROADHOUSE UNITED STATES POSTAL SERVICE bealls

**SUBJECT PROPERTY**

PopPeyes CHICKEN & BISCUITS

**CLARKE CROSSING SHOPPING CENTER**

Academy SPORTS+OUTDOORS Dollar Tree BB&T OUTBACK CAPTAIN D'S OUTBACK Chick-fil-CVS

FAIRWAYS AT JENNINGS MILL

WESTPARK CLUB

LEGACY MILL APARTMENTS

THE CONNECTION AT ATHENS

THE COLUMNS AT TIMOTHY WOODS

TIMOTHY ROAD ELEMENTARY SCHOOL (591 STUDENTS)

# AERIAL VIEWS

The Connection at Athens luxury student apartments



Atlanta Highway  
(34,000 VPD)



# AERIAL VIEWS



**CARRABBA'S**  
ITALIAN GRILL



Atlanta Highway  
(34,000 VPD)



8,526  
1 mile Population

41,586  
3 mile Population

99,218  
5 mile Population

# AERIAL VIEWS



**Office  
DEPOT**



Primrose School of Athens  
(200 students)

**Walmart**



**REGIONS**

**\$85,502**  
1 mile Avg. HH Income

**\$79,409**  
3 mile Avg. HH Income

**\$65,636**  
5 mile Avg. HH Income

Atlanta Highway  
(34,000 VPD)

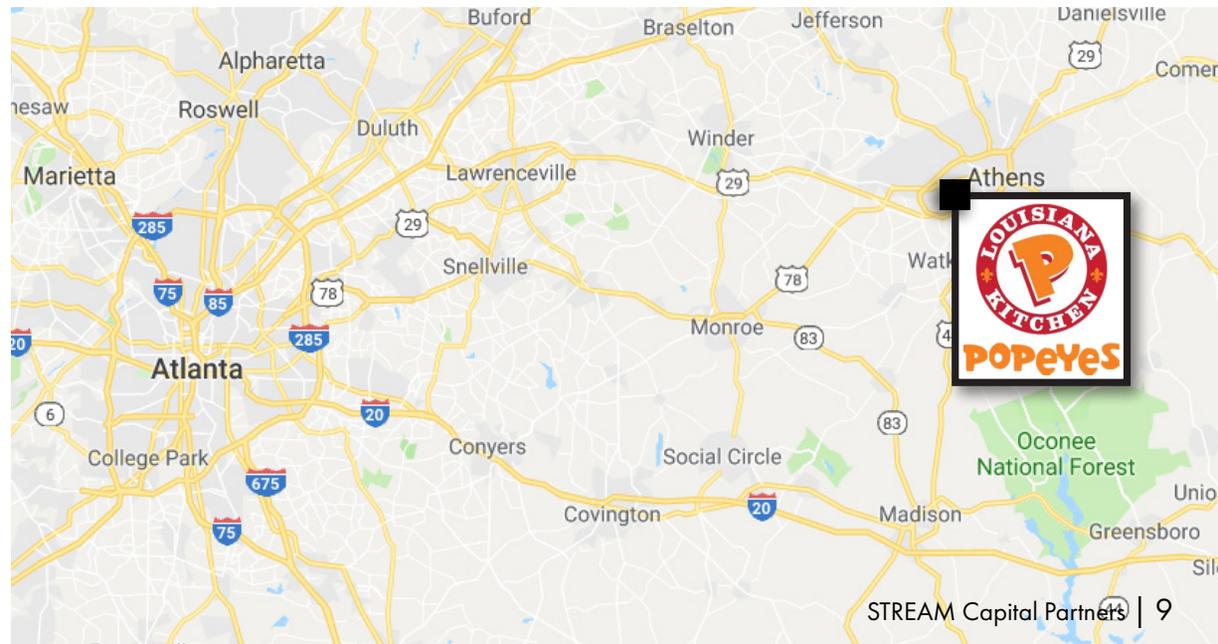
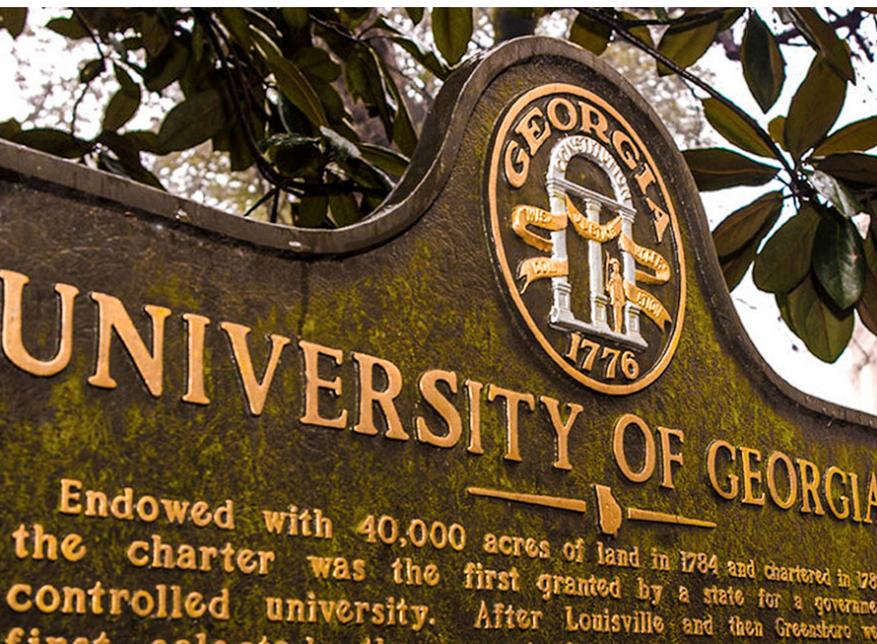
# MARKET OVERVIEW

Athens, officially Athens–Clarke County, is a consolidated city–county and college town in the U.S. state of Georgia, lying about 70 miles northeast of downtown Atlanta. It is the sixth-largest city in Georgia with the Athens metropolitan area having an estimated population of 209,271 people in 2017.

Athens is home to the University of Georgia, the state's largest public research university and the birthplace of public higher education in America. The city hosts a prevalent student culture of over 36,600 and a lively music scene centered in downtown Athens. A vibrant, restored Victorian-era downtown boasts art galleries, trendy shops, world-renowned nightclubs, and award-winning restaurants. Historic architecture and impressive gardens complete the unique blend of traditional heritage and trend-setting southern culture. The city that gave birth to R.E.M and the B-52's is alive and well today.

Numerous manufacturers have flourished in Athens-Clarke County for many years from Food processing to pharmaceuticals to plastics and now Caterpillar bulldozers. Athens is home to a growing number of both young and established technology companies including Partner Software, Peachtree Medical Billing, Digital Insight, Docebo, Roundsphere, and Cogent Education as well as pharmaceutical manufacturing and biotechnology companies such as Merial and Janssen Pharmaceuticals, Inc. Lastly, independent publisher Hill Street Press is headquartered here.

**Long known as a center for the arts, learning and cuisine; a music capital; and home to the University of Georgia and Athens Tech, Athens is also noted for a rich manufacturing history and a strong industrial base. The Athens-Clarke County metropolitan area serves as an employment, cultural, educational and business center for surrounding counties and all of Northeast Georgia.**



# ATHENS, GEORGIA DEMOGRAPHICS

## POPULATION ESTIMATE

1-MILE

8,526

3-MILE

41,586

5-MILE

99,218

## ESTIMATED AVERAGE HOUSEHOLD INCOME

1-MILE

\$85,502

3-MILE

\$79,409

5-MILE

\$65,636

# TENANT SUMMARY

Founded in New Orleans in 1972, Popeyes has more than 40 years of history and culinary tradition. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp and other regional items. The chain's passion for its Louisiana heritage and flavorful authentic food has allowed Popeyes to become one of the world's largest quick service restaurant chicken concepts with over 2,600 restaurants in the U.S. and 30 countries around the world. . In March 2017, Popeye's was acquired by Restaurant Brands International, Inc. (NYSE/TSX: QSR, TSX: QSP) the third largest operator of fast food restaurants in the world.

## Restaurant Brands, International

- System-wide Sales Growth of 7.4%
- Net Restaurant Growth of 5.5%
- Diluted EPS of \$2.42 versus \$2.54 in prior year
- Adjusted Diluted EPS of \$2.63 versus \$2.10 in prior year
- Net Income Attributable to Common Shareholders and Noncontrolling Interests of \$1,143 million versus \$1,211 million in prior year
- Adjusted EBITDA of \$2,212 million increased 4.1% organically versus the prior year on a combined basis (including a full year of Popeyes in both periods)

## Guarantor: Chunara Food Group

Since its start in 1989, Chunara Food Group has grown to over 70 restaurants amongst five different concepts as a result of the hard work and dedication of its numerous operators. The Company operates the following concepts:



## Popeyes (PLKI)

Website:	www.popeyes.com
Parent Company:	Restaurant Brands International, Inc.
Credit Rating:	B1
Headquarters:	Atlanta, GA
Worldwide Store Count:	3,102
Number of Employees:	2,130
2018 Sales:	\$400M*

\*Continues double digit profitability growth through accelerated restaurant expansions

# CONTACT INFORMATION

**Connor Shell**  
Vice President  
407 913 9009  
Connor@stream-cp.com  
Lic: 01993313

**Adam English**  
Managing Director  
256 694 9803  
Adam@stream-cp.com  
Lic: 000096920

Broker of Record: Robert Jolly, Lic. #H-67290

 **STREAM CAPITAL PARTNERS**

Birmingham  
AL

Greenwich  
CT

Los Angeles  
CA

Chicago  
IL

Charlotte  
NC

Ft. Lauderdale  
FL

4201 WEST IRVING PARK ROAD

| SUITE 200

| CHICAGO, IL

| WWW.STREAM-CP.COM