

OFFERING MEMORANDUM

Long-Term Net Lease | Athens, Georgia



UNIVERSITY OF
GEORGIA

5 Miles from the University of
Georgia Campus - 36,000+ Students

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Cajun Sparkle
BONELESS
WINGS
& TOTS



TRANSACTION SUMMARY

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

Lease Specifications

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

Property Specifications

Address:	3160 Atlanta Hwy Athens, GA
Year Built:	2017
Building Size:	3,200 SF
Property Size:	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



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



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