

INVESTMENT OFFERING



POPEYES

1398 E. Tyler St.

Athens (Outside Dallas), TX 75751



ACTUAL SITE

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DISCLAIMER

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Prospective purchasers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Marketing Package or the financial statements herein were prepared. Prospective purchasers acknowledge that this Marketing Package and the financial statements herein were prepared by Broker, and not by Owner, and are based upon assumptions or events beyond the control of both Broker and Owner, and therefore may be subject to variation. Other than current and historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or any prospective purchaser with any projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Marketing Package is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expression of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice.

The Owner shall have no legal commitments or obligations to any entity reviewing the Marketing Package or making an offer to purchase the Property unless and until such offer is approved by Owner pursuant to its Governing Authorities and the signature of the Owner or Owner's representative is affixed to a Real Estate Purchase Agreement prepared by Owner.

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

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$1,391,304
DOWN PAYMENT	100% / \$1,391,304
RENTABLE SQUARE FEET	2,424 SF
CAP RATE	5.75%
YEAR BUILT / RENOVATED	2000 / 2018
LOT SIZE	0.80 +/- Acres
TYPE OF OWNERSHIP	Fee Simple

TENANT SUMMARY

TENANT TRADE NAME	Popeyes
OWNERSHIP	Public
LEASE GUARANTOR	Franchisee
LEASE TYPE	Absolute NNN
ROOF & STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	Ten (10) Years
RENT COMMENCEMENT DATE	12/16/2018
LEASE EXPIRATION DATE	12/15/2028
TERM REMAINING ON LEASE	9+ Years
INCREASES	10% Every 5-Years
OPTIONS TO RENEW	(3) 5-Year Options
RIGHT OF FIRST REFUSAL	No



ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$ 80,000.00	\$6,666.67
Years 6-10	\$ 88,000.00	\$7,333.33
Years 11-15 (Option 1)	\$ 96,800.00	\$8,066.67
Years 16-20 (Option 2)	\$106,480.00	\$8,873.33
Years 21-25 (Option 3)	\$117,128.00	\$9,760.67
BASE RENT		\$80,000.00
NET OPERATING INCOME		\$80,000.00
TOTAL RETURN YR-1	5.75%	\$80,000.00

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TENANT OVERVIEW



POPEYES LOUISIANA KITCHEN, INC.

Founded in New Orleans in 1972, Popeyes Louisiana Kitchen, Inc., (Nasdaq: PLKI), is one of the largest quick service restaurant chains in the world, with more than 2,600 restaurants in the U.S. and around the world. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp, and other regional items. The chain's parent company, Restaurant Brands International Inc. ("RBI") (NYSE: QSR), operates over 24,000 restaurants in more than 100 countries with more than \$30 billion in system-wide sales. RBI owns three of the world's most prominent and iconic quick service restaurants brands - Tim Hortons, Burger King, and Popeyes.

ABOUT THE TENANT

The tenant, Pop Holdings, LP, is a rapidly expanding Popeye's franchisee operated by Sun Holdings, Inc. Pop Holdings, LP has a proven record of success and currently operates 149 Popeye's locations. Its parent company, Sun Holdings, LP, is the 3rd largest franchisee in the U.S. according to Mega 99 2018 rankings. The company operates multiple brands, including Burger King, Arby's, Golden Corral, T-Mobile, GNC and more. Sun Holdings, LP has received numerous awards and recognitions, including being ranked #10 by Forbes America's Largest Restaurant Franchisee in 2016 and being ranked #8 by Monitor 200 Top 200 Franchisees in the US in 2015.

PROPERTY NAME	Popeyes
PROPERTY ADDRESS	1398 East Tyler Street Athens (Outside Dallas), TX 75751
PROPERTY TYPE	Net Lease Quick Service Restaurant
PARENT COMPANY	Restaurant Brands International, Inc.
OWNERSHIP	Public
LEASE GUARANTOR	Franchisee
STOCK SYMBOL	PLKI
BOARD	NASDAQ
TERM REMAINING ON LEASE	9+ Years
OPTIONS TO RENEW	(3) 5-Year Options
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITY	None
INCREASES	10% Every 5-Years
YEAR 1 NET OPERATING INCOME	\$80,000
NO. OF LOCATIONS	2,600+
HEADQUARTERED	Dunwoody (Atlanta), GA
WEBSITE	www.popeyes.com
YEARS IN THE BUSINESS	Since 1972

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

The subject property is a newly renovated Popeyes drive-thru located in a growing suburb just outside Dallas - Athens, TX. Athens is located in Henderson County in the Dallas-Fort Worth Combined Statistical Area. This CSA spans up to twenty counties in northeastern Texas and one county in southern Oklahoma with about 7.8 million people making this the fourth largest metropolitan region after Greater Washington, South Florida, and Atlanta.

The brand new 10-year absolute NNN lease includes 10% rental increases every 5-years in the primary term and in the (3) five-year option periods. The tenant recently completed an extensive exterior and interior remodel to accommodate Popeyes newest prototype and specs, showing their long-term dedication to the site. The property enjoys excellent frontage along the main retail corridor at the signalized intersection of Flat Creek Road and East Tyler Street (Highway 31). Over the last 20 years, the population in Athens has been rapidly growing and it is expected to grow another 4.6% within the next 5-years.

National retailers in the immediate vicinity include Sonic, Whataburger, Wal-Mart, Tractor Supply, Walgreens, Applebee's, Burger King, CVS, Ace Hardware Office Depot, Sherwin Williams, Dollar Tree, Goodwill, Shell, AutoZone, Cricket Wireless, Enterprise, Pizza Hut, Family Dollar and many more. This is an excellent opportunity for an investor to purchase a stable, long term investment with zero landlord responsibility.



INVESTMENT HIGHLIGHTS

- Brand New 10-Year Absolute NNN Lease with 10% Rental Increases Every 5-Years Throughout Initial Term and Options
- Lease Guaranteed by Pop Holdings LP, the 149-Unit Popeyes Entity for Sun Holdings, Inc., the 8th Largest Franchisee in the U.S. with 800+ Total Units
- Located Directly Across the Street from a 24-Hour Wal-Mart Supercenter
- Located on Main Retail Corridor with Traffic Counts Exceeding 17,500 Vehicles Per Day
- Dense Retail Trade Area with National Retailers Including AutoZone, Whataburger, Wal-Mart, Tractor Supply, Walgreens, Applebee's, Burger King, CVS, McDonald's and Many More



AERIAL PHOTO



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SUBJECT PROPERTY



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SUBJECT PROPERTY



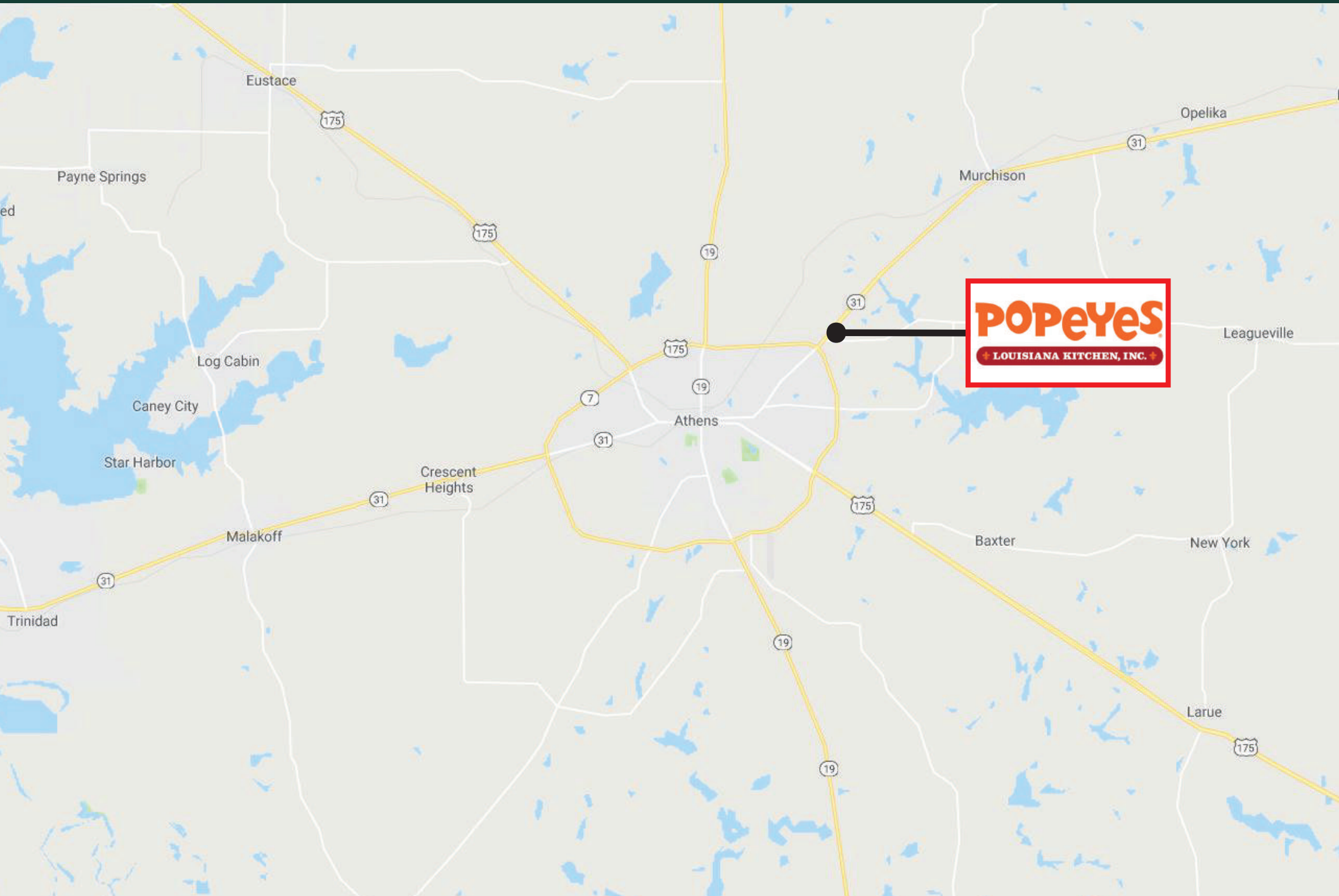
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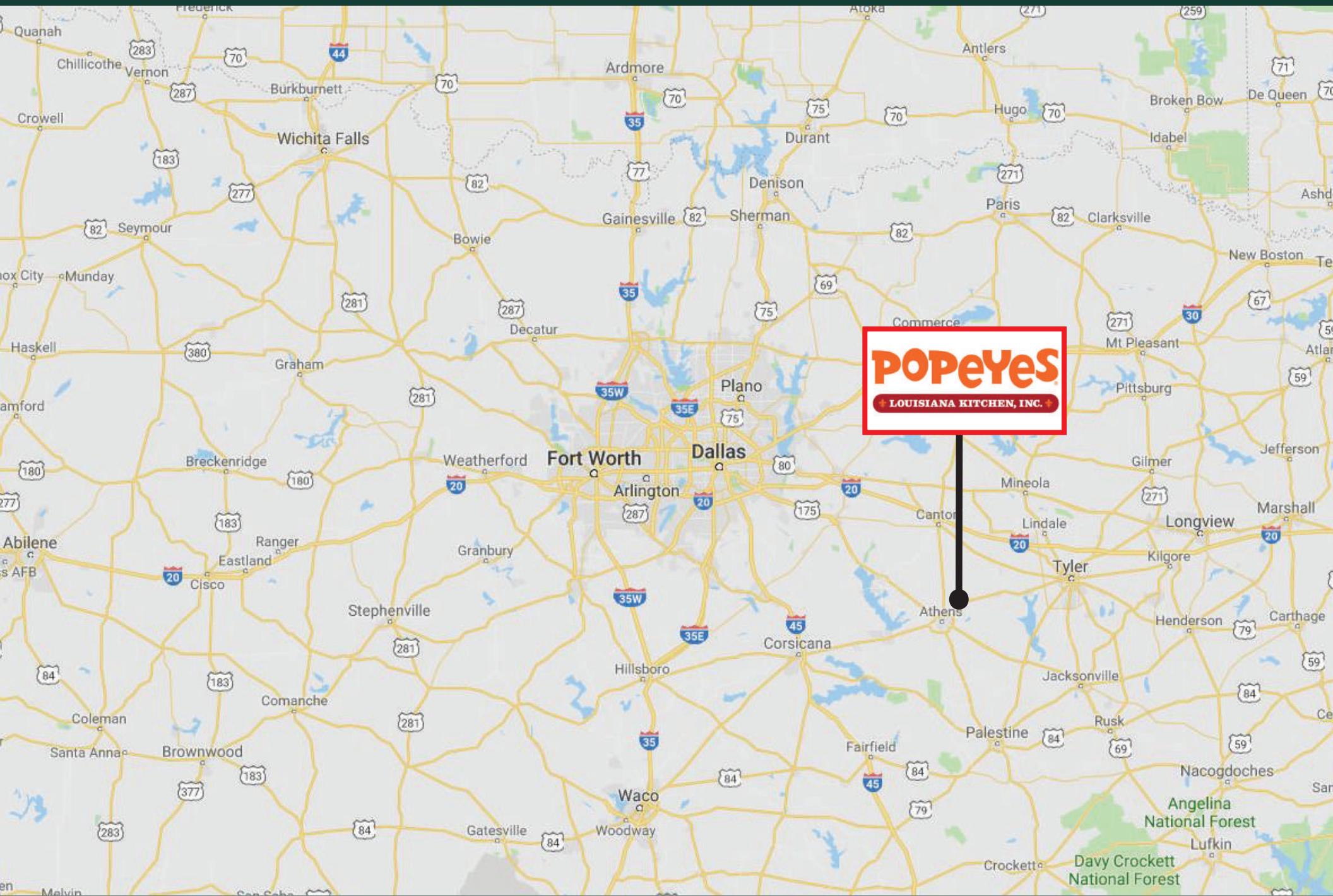
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LOCATION MAP



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AREA MAP



MARKET OVERVIEW

ATHENS (OUTSIDE DALLAS), TEXAS

Athens is a city in Henderson County, Texas, in the United States. The community is a growing suburb just outside Dallas and is located off Highway 31. Athens is located in the Dallas-Fort Worth Combined Statistical Area, with an estimated population exceeding 7.8 million people making this the fourth largest metropolitan region in the country. This CSA is made up of twenty counties in northeastern Texas and one county in southern Oklahoma.

Athens is a modern city that offers small southern town charm. Chalmers Lake, Athens Lake, Bear Creek and Coppers Creek are beautiful water bodies and popular tourist spots. One can also visit the Athens City Park, Central Park, and the Purts Creek State Recreation Area, where a variety of recreational activities can be pursued. There are 55 colleges within 100 miles of Athens, including Trinity Valley Community College with approximately 5,000 students just 2.5 mi away from the property and the nearby University of Texas at Tyler with over 10,000 students. Athens is home to a variety of family-friendly destinations including the Texas Freshwater Fisheries Center, East Texas Arboretum and Botanical Society and the Henderson County Regional Fair Park. In addition, Athens has 4 local wineries and a craft brewery in the heart Downtown Athens, where locals and visitors enjoy the shopping, art galleries and Henderson County Historical Museum. The major markets of Dallas and Tyler are just a short drive away, making Athens an appealing place to work, live and play.



60 Miles from Dallas-Fort Worth, the 4th Largest Metropolitan in the Country



Located in the Dallas-Fort Worth CSA, Home to 22 Fortune 500 Companies



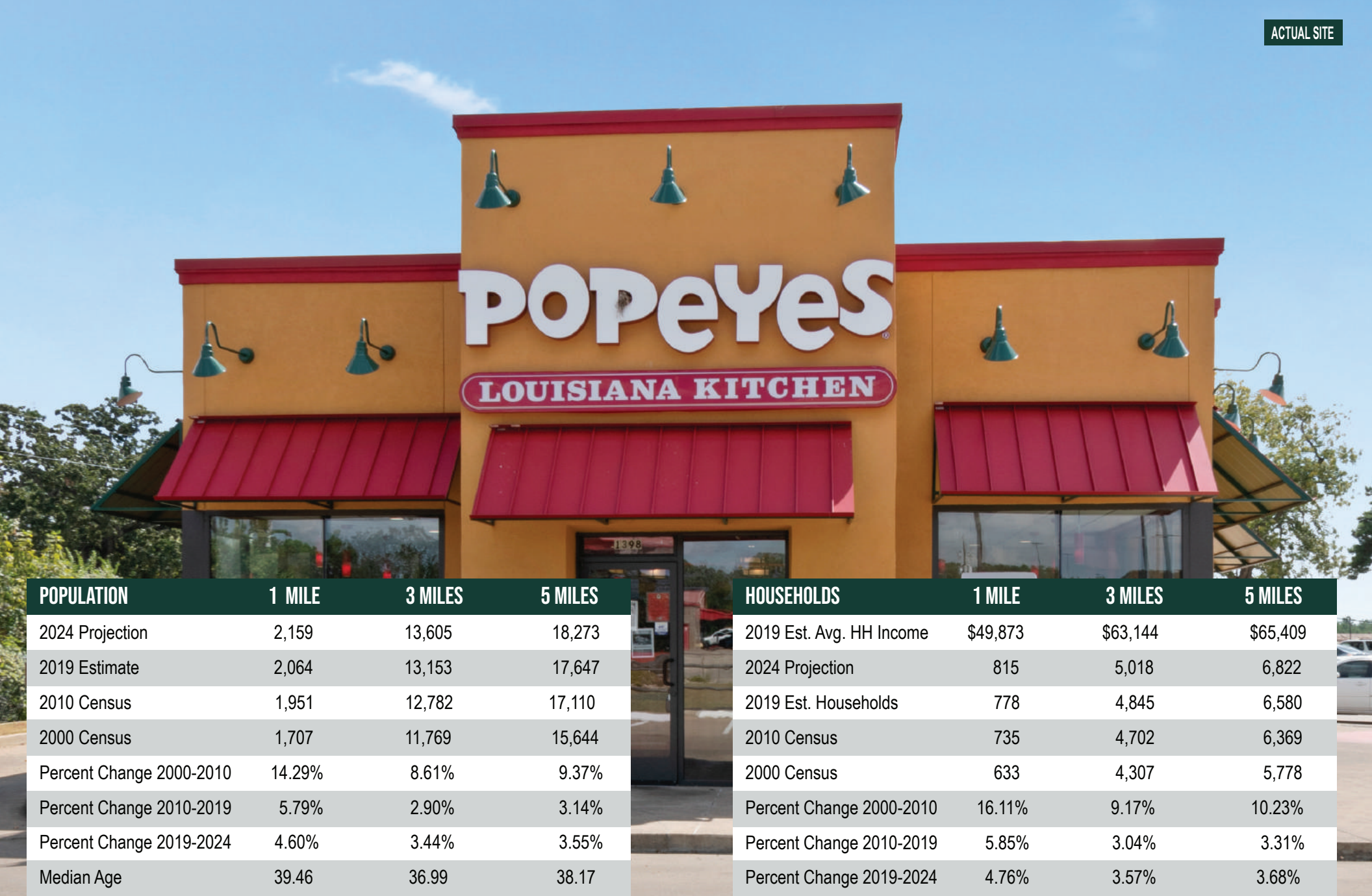
Over 55 Colleges within 100-Miles of Athens



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DEMOGRAPHIC REPORT

ACTUAL SITE



POPULATION	1 MILE	3 MILES	5 MILES
2024 Projection	2,159	13,605	18,273
2019 Estimate	2,064	13,153	17,647
2010 Census	1,951	12,782	17,110
2000 Census	1,707	11,769	15,644
Percent Change 2000-2010	14.29%	8.61%	9.37%
Percent Change 2010-2019	5.79%	2.90%	3.14%
Percent Change 2019-2024	4.60%	3.44%	3.55%
Median Age	39.46	36.99	38.17

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2019 Est. Avg. HH Income	\$49,873	\$63,144	\$65,409
2024 Projection	815	5,018	6,822
2019 Est. Households	778	4,845	6,580
2010 Census	735	4,702	6,369
2000 Census	633	4,307	5,778
Percent Change 2000-2010	16.11%	9.17%	10.23%
Percent Change 2010-2019	5.85%	3.04%	3.31%
Percent Change 2019-2024	4.76%	3.57%	3.68%

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WERTZ

REAL ESTATE INVESTMENT SERVICES

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Listed with Texas broker
DZ Net Lease Realty, LLC license 9002851



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<u>DZ Net Lease Realty, LLC</u>	<u>9002851</u>	<u>david@dznetlease.com</u>	<u>702.304.9900</u>
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<u>David B Zacharia</u>	<u>634656</u>	<u>david@dznetlease.com</u>	<u>702.304.9900</u>
Designated Broker of Firm	License No.	Email	Phone
<u></u>	<u></u>	<u></u>	<u></u>
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date