

POPEYES

9490 GA-92
Woodstock, GA 30188
Atlanta, GA MSA



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Marcus & Millichap

MOLLOY KAYE RETAIL GROUP

Property Renderings

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PORTFOLIO OFFERING

Available Individually or as a
Portfolio



Popeyes

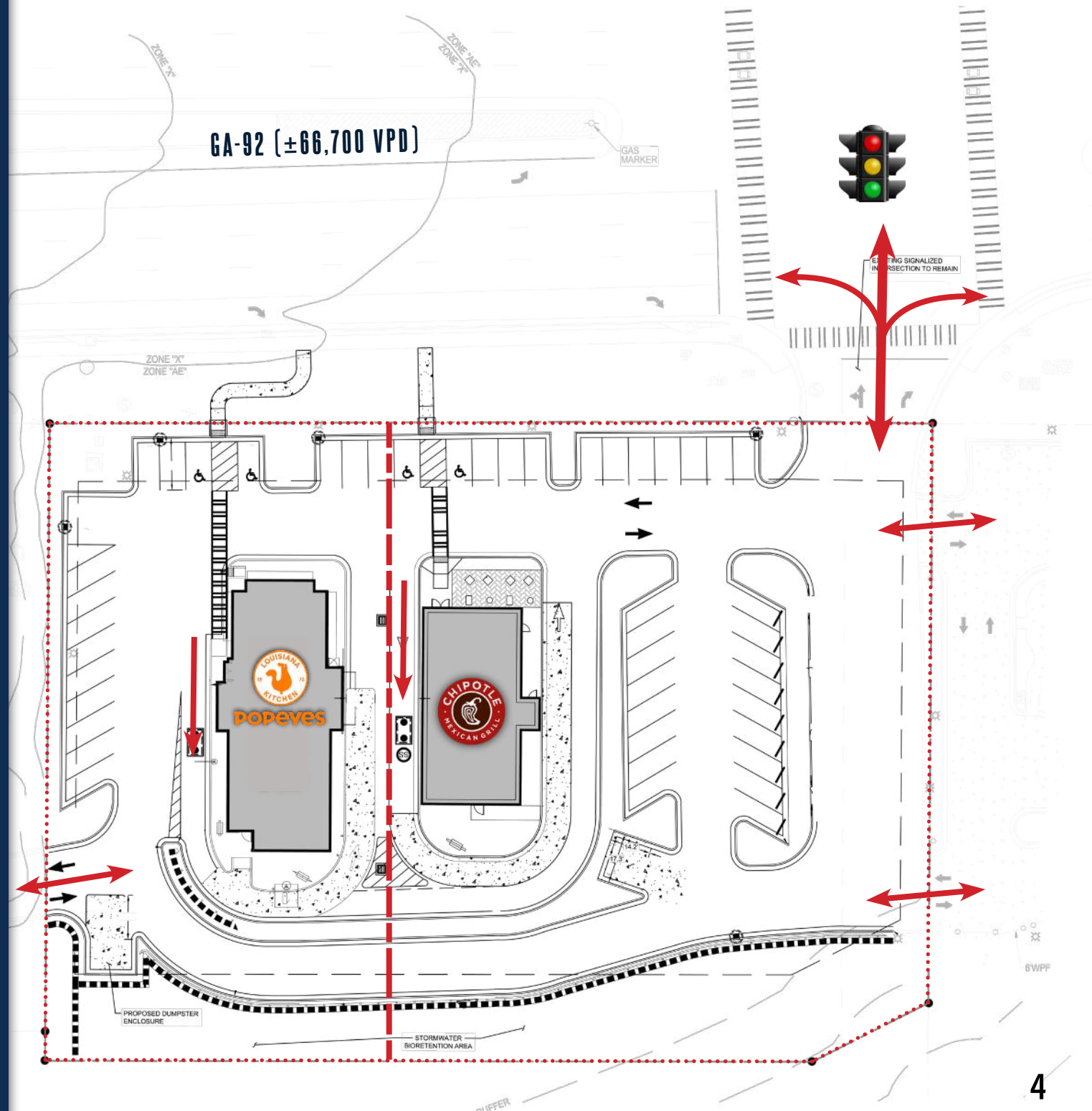
Price: \$3,091,000

Cap: 5.50%



Price: \$3,412,000

Cap: 4.25%



OFFERING HIGHLIGHTS

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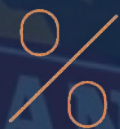
\$3,091,000

Price



±2,145 | 0.59

SF | Acres



5.50%

Cap Rate



15 YEARS

Base Lease Term



ABSOLUTE NNN

Lease



2020

Year Built

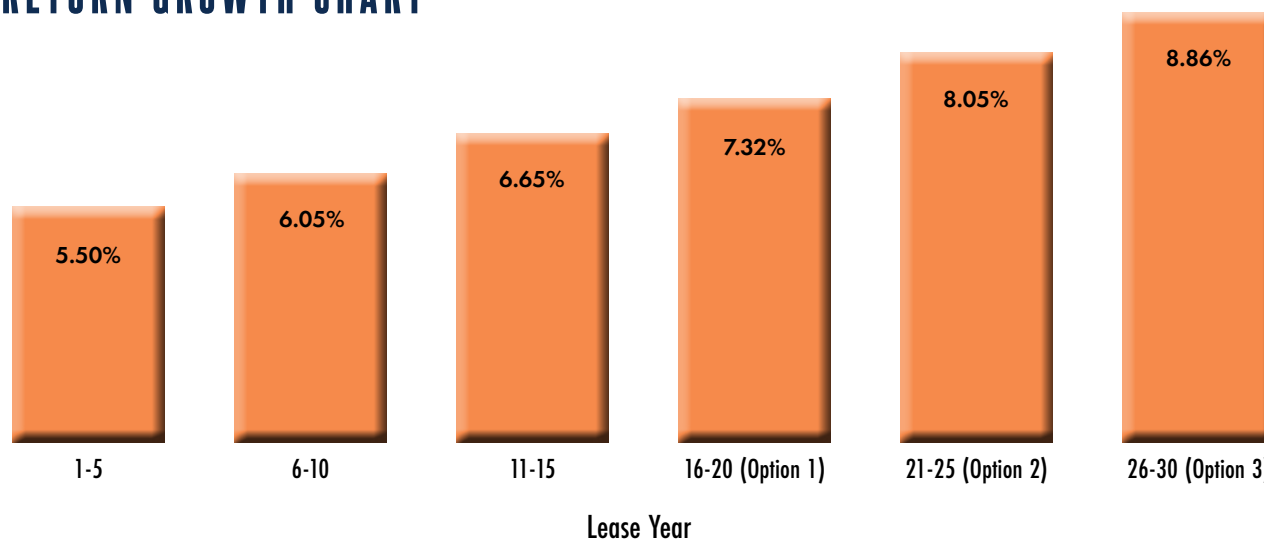
LEASE SUMMARY

Property Subtype:	Net Leased Restaurant
Tenant:	Funky Chicken, LLC d/b/a Popeyes
Rent Increases:	10% Every 5 Years & Each Option Period
Guarantor:	Franchisee (Purple Square Management Company, LLC)
Lease Type:	Absolute NNN
Lease Commencement:	Est. September 2020
Initial Lease Term:	15 Years
Renewal Options:	Three (3), 5-Year

RENT ROLL

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
1-5	\$170,000	\$14,167	\$79.25
6-10	\$187,000	\$15,583	\$87.18
11-15	\$205,700	\$17,142	\$95.90
16-20 (Option 1)	\$226,270	\$18,856	\$105.49
21-25 (Option 2)	\$248,897	\$20,741	\$116.04
26-30 (Option 3)	\$273,787	\$22,816	\$127.64

RETURN GROWTH CHART



Lease Year

INVESTMENT OVERVIEW

ATLANTA, GA MSA ADVANTAGE

- Atlanta metro has the 5th largest population in the US with 5.9+ million residents
- 30 companies with HQ in metro Atlanta are among the 2020 Fortune 1000
 - › 16 ranked in the elite Fortune 500
- Georgia has been named the #1 state for business climate and for doing business for the last 6 years (*Site Selection & Area Development*)
- For the last 5 years, Atlanta has been among the top 5 metro areas in the nation for most net migration
- Major industries include financial services, technology and telecommunications
- Forbes Rankings: #13 Best Places for Business and Careers, #34 in Job Growth, #41 in Education

ABOUT THE OPERATOR - PURPLE SQUARE MANAGEMENT CO.

- Dominant franchisee with brands that include Popeyes, Dunkin', Baskin Robbins, Take 5 Oil Change, Rent-A-Center & The Brass Tap
- 167 units in total across all brands
- Locations in Georgia, Florida, Alabama, Arizona, Ohio, Kentucky & Indiana

REAL ESTATE FUNDAMENTALS & MARKET DEMOGRAPHICS

- Inter-parcel access via a signalized intersection
- Flat topography with optimal visibility
- Directly off Interstate 575 & located along Highway 92, a major east/west thoroughfare in Woodstock with 8 lanes
- Average daily traffic count exceeds 66,700 VPD
- Highly dense population $\pm 66k$ (3-mi); $\pm 179k$ (5-mi)
- Strong daytime population: $\pm 10k$ (1-mi); $\pm 54k$ (3-mi); $\pm 174k$ (5-mi)
- Explosive population growth since 2000: $\pm 28\%$ (1-mi); $\pm 30\%$ (3-mi); $\pm 35\%$ (5-mi)

OPTIMAL LEASE STRUCTURE

- New 15-year lease
- Guaranteed by Purple Square Management Company, LLC
- 2020 build-to-suit construction with latest prototype
- Three, five-year renewal options
- 10% rent escalations every 5 years and each option
- NNN lease with ZERO landlord responsibilities

ACTUAL STORE RENDERINGS





planet fitness
Schlotzsky's BAKERY CAFE
SMOOTHIE KING
verizon
MICROTEL INN & SUITES BY WYNDHAM
TACOMAC
Steak 'n Shake
Joella's HOT CHICKEN

TARGET
KOHLS
PETSMART
OLD NAVY
ULTA BEAUTY
T-Mobile
Bath & Body Works
BJ's
Justice
DISCOUNT TIRE
OfficeMax
five BELOW
GameStop
ME Massage Envy
POWER TO THE PLAYERS

LOWE'S

THE HOME DEPOT
IHOP
BIG LOTS!

metro by T-Mobile
goodwill
Firestone COMPLETE AUTO CARE

Hertz

SUBJECT PROPERTY
LOUISIANA KITCHEN
POPEYES

Krispy Kreme DOUGHNUTS

CAR WASH USA EXPRESS

CHIPOTLE MEXICAN GRILL
Available Individually or as a Portfolio
Inquire with Agent for Details

Checkers
CRAZY GOOD FOOD

STARBUCKS COFFEE



The Outlet
Shoppes at Atlanta
±96-Store Outlet Mall

Columbia kate spade
NEW YORK

COLE HAAN POLO RALPH LAUREN
FACTORY STORE

DOWNTOWN WOODSTOCK

NEW RESIDENTIAL DEVELOPMENT
Prices from \$400,000 - \$769,900

DENSE
RESIDENTIAL
AREA

(±107,000 VPD)



goodwill metro
by T-Mobile
Firestone
COMPLETE AUTO CARE

CAMPING WORLD InTown
SUITES
Hampton Inn Fairfield
by Marriott

CAR WASH
USA
EXPRESS

STARBUCKS
COFFEE

WAFFLE
HOUSE

FedEx Office
Print & Ship Services

MOE'S
SOUTHWEST GRILL

DUNKIN'

GA-92 (±66,700 VPD)



Hertz

Krispy Kreme
DOUGHNUTS

SUBJECT PROPERTY

LOUISIANA
KITCHEN
POPEYES

CHIPOTLE
MEXICAN GRILL

Available Individually or as a Portfolio
Inquire with Agent for Details

Checkers
CRAZY GOOD FOOD

AERIAL



NEW RESIDENTIAL DEVELOPMENT
Prices from \$400,000 - \$769,900



DENSE
RESIDENTIAL
AREA



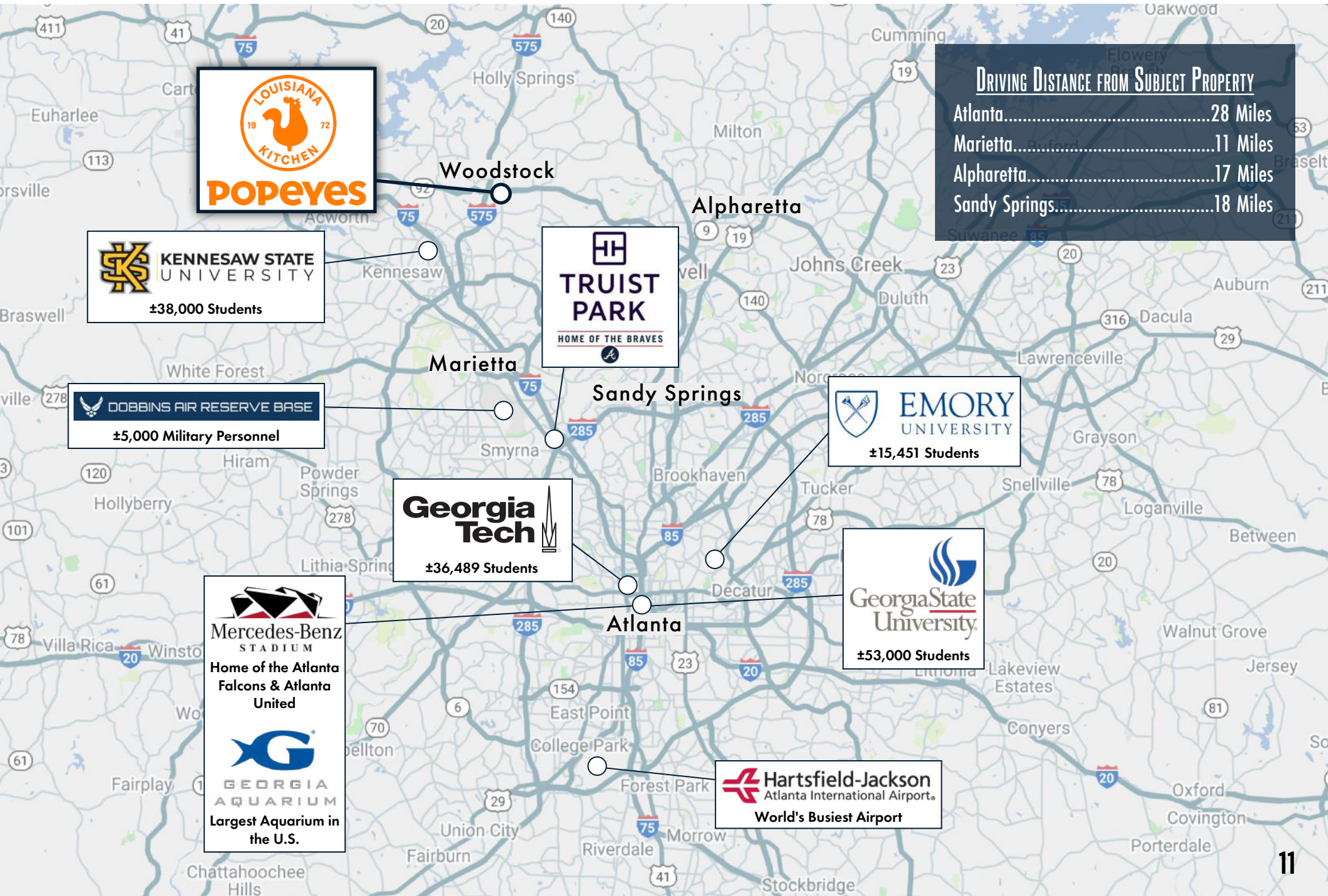
GA-92 (+66,700 VPD)



TRAFFIC GENERATORS



REGIONAL MAP



DEMOGRAPHICS

POPULATION

	1-MILE	3-MILE	5-MILE
2024 Est. Population	6,145	71,116	191,820
2019 Population	5,284	65,924	179,485
Growth 2000-2019	28.47%	29.57%	34.80%
Daytime Population	9,997	53,842	173,736

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2024 Est. Households	2,483	26,698	69,969
2019 Households	2,082	24,369	64,604
Growth 2000-2019	37.70%	38.44%	40.49%

HOUSEHOLDS BY INCOME

	1-MILE	3-MILE	5-MILE
\$200,000 or More	2.55%	5.39%	7.01%
\$150,000 - \$199,999	2.83%	7.44%	8.88%
\$100,000 - \$149,999	14.33%	20.05%	21.56%
\$75,000 - \$99,999	14.41%	17.35%	16.61%
\$50,000 - \$74,999	22.39%	19.53%	18.50%
\$35,000 - \$49,999	13.23%	10.84%	10.53%
\$25,000 - \$34,999	8.65%	7.16%	6.15%
\$15,000 - \$24,999	9.19%	6.29%	5.39%
\$10,000 - \$14,999	3.86%	2.47%	2.17%
Under \$9,999	8.56%	3.48%	3.20%
Average HH Income	\$67,637	\$92,967	\$102,806

POPULATION BY RACE

	1-MILE	3-MILE	5-MILE
% White Population	73.37%	76.27%	76.66%
% Black Population	8.30%	11.88%	11.85%
% Asian	2.08%	3.83%	4.35%
% American Indian, Eskimo, Aleut Population	0.52%	0.31%	0.28%
% Hawaiian or Pacific Islander Population	0.12%	0.05%	0.05%
% Multi-Race Population	3.45%	3.30%	2.95%
% Other Population	12.15%	4.35%	3.86%

2019 POPULATION 25+ BY EDUCATION LEVEL

	1-MILE	3-MILE	5-MILE
Elementary (0-8)	4.72%	2.11%	1.65%
Some High School (9-11)	5.99%	4.05%	3.92%
High School Graduate (12)	27.15%	22.72%	20.53%
Some College (13-15)	26.25%	25.05%	23.73%
Associates Degree Only	7.12%	7.81%	7.58%
Bachelors Degree Only	18.14%	26.25%	29.14%
Graduate Degree	9.73%	11.39%	12.85%

WOODSTOCK, GA (ATLANTA, GA MSA)

Located just 30 minutes away from Atlanta via I-75 or I-575, Woodstock is ideally situated for significant population and economic growth. Today, **the City of Woodstock is the fastest growing and the largest city in Cherokee County. With the growth rate of Woodstock at 70% over the past 10 years, the city has doubled in size.** With Interstate 575 and State Highway 92 running diagonally and directly through the heart of Woodstock, there are unlimited possibilities for those who live and work in Woodstock and Cherokee County.

Projected to lead the Atlanta metro area in job growth through 2040, Cherokee County boasts nearly 720 companies that have located or started in the county. Proximity to 80 percent of the U.S. market within a two-hour flight and available talent looking to forget the commute are two of the many reasons the county is thriving in the corporate operations sector. Cherokee County is also the **4th fastest-growing county in Georgia.** Commercial developers have discovered that Cherokee County is a dynamic location for new projects including mixed-use developments, Class A office space and retail because of its diversified economy and proximity to downtown Atlanta.

The Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and the region now has a population of roughly 5.9 million people. **Over the next five years the region is expected to add nearly 500,000 residents. Atlanta ranks fifth in the nation in the number of Fortune 500 headquarters with 17 companies,** including UPS, Delta Airlines and Coca-Cola. The metro also ranks among the highest in the nation for job growth. Nearly 400,000 jobs were added in the last four years. A pro-business environment and affordability helped Atlanta secure the ranking of **#1 State for Business Climate by Site Selection for the seventh consecutive year.**

TOP ATLANTA, GA MSA EMPLOYERS

Delta Air Lines

Emory University & Emory Healthcare

The Home Depot

Northside Hospital

Piedmont Healthcare

Publix Super Markets

WellStar Health System

The Kroger Co.

AT&T

UPS



Woodstock, GA



Atlanta, GA





ATLANTA MSA HIGHLIGHTS

INDUSTRY

- Atlanta is home to headquarters of 26 Fortune 500 and Fortune 1,000 companies
- Ranked #1 Metro Area for Economic Growth Potential (among large metro areas) in 2019 by *Business Facilities*
- Atlanta MSA is 10th-largest economy in the country and 17th-largest in the world
- Home to the World's Busiest Airport for the 21 st consecutive year with 107 million annual passengers

TOURISM

- Generated over \$30 billion in direct, indirect and "induced" economic impact in 2016 in Metro Atlanta
- 56+ million visitors annually
- Home to 5 professional sports teams: Atlanta Braves, Atlanta Falcons, Atlanta Hawks, Atlanta United FC, Atlanta Dream

HEALTH & HIGHER EDUCATION

- Over 30 hospitals in the metro area
- 4 hospitals ranked among Georgia's best hospitals according to U.S. News & World Report
- Home to over 30 colleges and universities, including Georgia Institute of Technology, Emory University, and Georgia State University
- Emory University ranked 21 st on U.S. News & World Report's National University Rankings and Georgia Tech ranked 29th

LEASE ABSTRACT

TENANT:

Funky Chicken, LLC

LEASE GUARANTOR:

Franchisee (Purple Square Management Company, LLC)

LEASE COMMENCEMENT:

September 2020

BASE LEASE TERM:

15 years

BASE RENT:

\$14,166.67 per month/\$170,000 annually (Years 1-5)

\$15,583.34 per month/\$187,000 annually (Years 6-10)

\$17,141.67 per month/\$205,700 annually (Years 11-15)

OPTIONS:

Three (3), 5-year

OPTION RENT:

Option 1: \$18,855.84 per month/\$226,270 annually (Years 16-20)

Option 2: \$20,741.42 per month/\$248,897 annually (Years 21-25)

Option 3: \$22,815.58 per month/\$273,787 annually (Years 26-30)

RENTAL INCREASE:

10% increase every 5 years

FULLY NET LEASE:

This Lease is intended to be a fully net lease, it being the intention of the parties hereto that Landlord will have and enjoy the rent without notice or demand, and without set-off counterclaim, recoupment, abatement, suspension, deferment, diminution, deduction, reduction or defense. The minimum rent will be absolutely net to Landlord so that this Lease will yield, net to Landlord, the specified Minimum Rent, and that all additional Rent, Taxes, impositions, insurance premiums, utility charges, maintenance (except as otherwise provided herein), repair and replacement expenses (except as otherwise provided herein), all expenses related to compliance with all laws and regulations, and all other costs, fees, charges, expenses, reimbursements and obligations of every kind and nature whatsoever relating to the Demised Premises which may arise or become due during the Term or by reason of events occurring during the Term must be paid and discharged by Tenant.

LANDLORD MAINTENANCE OBLIGATIONS:

No Landlord maintenance obligations.

TENANT MAINTENANCE OBLIGATIONS:

Tenant shall, at its own cost and expense, keep and maintain the Demised Premises in good, clean, first class condition and repair and make all necessary repairs and replacements thereto. Tenant shall maintain at its sole cost and expense all portions of the Demised Premises in a clean and orderly condition, free of dirt, rubbish, snow, ice and unlawful obstructions, and Tenant will not do or suffer any waste or damage, disfigurement or injury to the Demised Premises or any part thereof.

TAXES:

Tenant shall pay, prior to delinquency, the full amount of all Real Estate Taxes for each year and partial year falling within the Term.

UTILITIES:

Tenant shall pay, prior to delinquency, all charges for utility service to the Demises Premises, including, but not limited to, water, gas, power and electric current, telephone, trash removal, and all other materials and service used by Tenant in, on or about the Demised Premises from and after the Delivery Date, together with any taxes thereon.

INSURANCE:

At all times during the Term hereof, Tenant shall maintain in effect policies of property insurance, commercial general liability insurance, worker's compensation insurance and employer liability coverage, plate glass, and business interruption or loss of income insurance. Each policy shall name the Landlord and Landlord's Mortgagee as additional insureds.

Tenant agrees to pay to Landlord during the Term of this Lease, as part of Tenant's Share of Expenses, Tenant's proportionate share of the cost and expense of Landlord's Insurance, plus Tenant's proportionate share of any deductible or self-insured retention actually paid in connection with Landlord's Insurance.

PERMITTED TRANSFER:

Notwithstanding any of the foregoing to the contrary, and provided no Event of Default has occurred and is continuing under this Lease (nor would an Event of Default occur contemporaneously with, and as a direct result of, the consummation of any of the following), Tenant may assign its entire interest in and to the Demised Premises, upon 30 days prior written notice to Landlord, but without Landlord's consent or any assumption or transfer fee, or sharing of rents, to Popeyes Louisiana Kitchen, Inc. a Minnesota corporation (the "Franchisor"), or to an entity or individual not related to, controlled by, controlling or under common control with the assigning tenant or its guarantor who is a bona fide franchisee of Franchisor in good standing, and who has at such a time a net worth, as reasonably determined by Landlord, of at least Three Million Dollars (\$3,000,000) ("Permitted Transfer"). In the event of a Permitted Transfer, the assigning tenant and its guarantor shall be fully released from performing any of the terms of this Lease accruing after such transfer, including, but not limited to, the payment of Minimum Rent becoming due after such transfer.

FINANCIAL REPORTS:

Tenant covenants and agrees that if required by state law to file sales tax reports relating to its operations at the Demised Premises, Tenant shall deliver copies of each such sales tax report to Landlord at the same time that such reports are delivered to the state.

ESTOPPEL CERTIFICATE:

Tenant shall execute within ten (10) days following the written request of the Landlord.

RIGHT OF FIRST REFUSAL:

None

TENANT SUMMARY

Founded in 1972, Popeyes has more than 40 years of history and culinary tradition. 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. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp and other regional items. This unique and flavorful food has allowed Popeyes to become one of the world's largest chicken quick service restaurants, with over 3,300 restaurants in the U.S. and around the world.



POPEYES


GUARANTOR

Guarantor	Purple Square Management Company, LLC
No. of Units	167+ across the brands of Popeyes, Dunkin' Baskin Robbins, Take 5 Oil Change, Rent-A-Center, and The Brass Tap
Locations	AL, FL, GA, IN, KY, AZ, OH

CORPORATE

Tenant Trade Name	Popeyes
Ownership	Restaurant Brands International Inc.
Headquarters	Miami-Dade County, FL (Popeyes)

 **3,300+**
Locations

 **\$3.62 BILLION**
Total Equity of Parent Company

 **\$21.7 BILLION**
Market Capitalization
as of Q1 2020
(Parent Company)



LOCATED IN 30 COUNTRIES

NEWSROOM – COVID RESILIENCE

Popeyes' same-store sales up more than 40% in third week of May

Ron Ruggless | May 28, 2020

Same-store sales at Popeyes Louisiana Kitchen trended up more than 40% in the third full week of May as compared to last year, parent Restaurant Brands International Inc. said in federal filings Thursday.

The Toronto-based quick-service company, which also owns the Burger King and Tim Hortons brands, provided the same-store sales in a business update filed with the Securities and Exchange Commission as the company reopened restaurants in many markets as coronavirus restrictions eased.

Earlier in May, RBI said that despite stay-at-home coronavirus orders broadly affecting U.S. restaurants in March, Popeyes posted same-store sales growth of 29.2% in the market during the first quarter.

"Sequential improvement in comparable sales in our home markets has primarily been driven by the continued strength of our safe and convenient drive-thrus; the acceleration of our digital platforms, particularly in home delivery; growth in group orders and family bundles as an attractive and affordable dining option; and an overall improvement in guest perception of how our restaurant brands have positively responded to this crisis," the company said.

The company also noted its monthly same-store sales were calculated with the exclusion of any restaurant closed for a significant portion of a month.

<https://www.nrn.com/quick-service/popeyes-same-store-sales-more-40-third-week-may>





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Representative Photos