

INVESTMENT OFFERING



POPEYES

3938 Melrose Ave NW
Roanoke, VA 24017



ACTUAL SITE

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

| | |
|------------------------|--------------------|
| PRICE | \$1,454,545 |
| DOWN PAYMENT | 100% / \$1,454,545 |
| RENTABLE SQUARE FEET | 2,000 SF |
| CAP RATE | 5.50% |
| YEAR BUILT / RENOVATED | 1971 / 2015 |
| LOT SIZE | 23,937 +/- SF |
| 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 | Twenty (20) Years |
| RENT COMMENCEMENT DATE | COE |
| LEASE EXPIRATION DATE | COE |
| TERM REMAINING ON LEASE | Twenty (20) Years |
| INCREASES | 8% 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 | \$86,400.00 | \$7,200.00 |
| Years 11-15 | \$93,312.00 | \$7,776.00 |
| Years 16-20 | \$100,776.96 | \$8,398.08 |
| Years 21-25 (Option 1) | \$108,839.11 | \$9,069.92 |
| Years 26-30 (Option 2) | \$117,546.24 | \$9,795.52 |
| Years 31-35 (Option 3) | \$126,949.94 | \$10,579.16 |
| BASE RENT | | \$80,000.00 |
| NET OPERATING INCOME | | \$80,000.00 |
| TOTAL RETURN YR-1 | 5.50% | \$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

Parikh Networks, headquartered in New Jersey, operates over 200 locations across 13 states. In recent years, the group signed onto large, multi-unit expansion plans with Arby's and Popeyes. Within their portfolio, they operate Arby's, Popeyes, Dunkin and Taco Bell. Franchise Times named Parikh Network on their 2016 "Restaurant 200" list (as the 76th largest franchise company). As one of the largest QSR operating groups in the country, Parikh Network is comprised of the knowledge and expertise to continue their successful track record in the QSR sector.



| | |
|-----------------------------|--|
| PROPERTY NAME | Popeyes |
| PROPERTY ADDRESS | 3938 Melrose Ave NW Roanoke, VA 24017 |
| 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 | Twenty (20) Years |
| OPTIONS TO RENEW | (3) 5-Year Options |
| LEASE TYPE | Absolute NNN |
| LANDLORD RESPONSIBILITY | None |
| INCREASES | 8% Every 5-Years |
| YEAR 1 NET OPERATING INCOME | \$80,000.00 |
| NO. OF LOCATIONS | 2,600+ |
| HEADQUARTERED | Atlanta, GA |
| WEBSITE | www.popeyes.com |
| YEARS IN THE BUSINESS | Since 1972 |

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

The subject property is a Popeyes drive-thru located in Roanoke, VA. The brand new 20-year absolute NNN lease includes 8% rental increases every 5-years in the primary term and in the (3) five-year option periods. The property is strategically located in a dense retail and residential trade area, with the 5-mile population exceeding 150,000 residents. The site benefits from its excellent visibility and frontage along one of the most heavily trafficked east/west thoroughfares in Roanoke (Highway 460 / Melrose Avenue), which boasts over 17,500 vehicles per day.

National retailers in the immediate vicinity include AutoZone, Wells Fargo, Harbor Freight Tools, Advance Auto Parts, Krispy Kreme, Aaron's, Shell, Family Dollar, Save-a-Lot, Harbor Freight, and many more. This is an excellent opportunity for an investor to purchase a stable, long term investment with zero landlord responsibility.



INVESTMENT HIGHLIGHTS

- 20-Year Absolute NNN Lease w/ 8% Increases Every 5-Years
- New Long-Term Lease Shows Tenant's Commitment to Location
- Experienced 200-Unit Operator of Popeyes, Dunkin, Arby's, Taco Bell
- Traffic Counts Exceed 17,500 Vehicles Per Day
- Over 150,000 Residents within 5-Miles of the Subject Property
- Popeyes Sales Up 24% Q2 2020 (During COVID-19)



AERIAL PHOTO



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SUBJECT PROPERTY



ACTUAL SITE

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SUBJECT PROPERTY



ACTUAL SITE

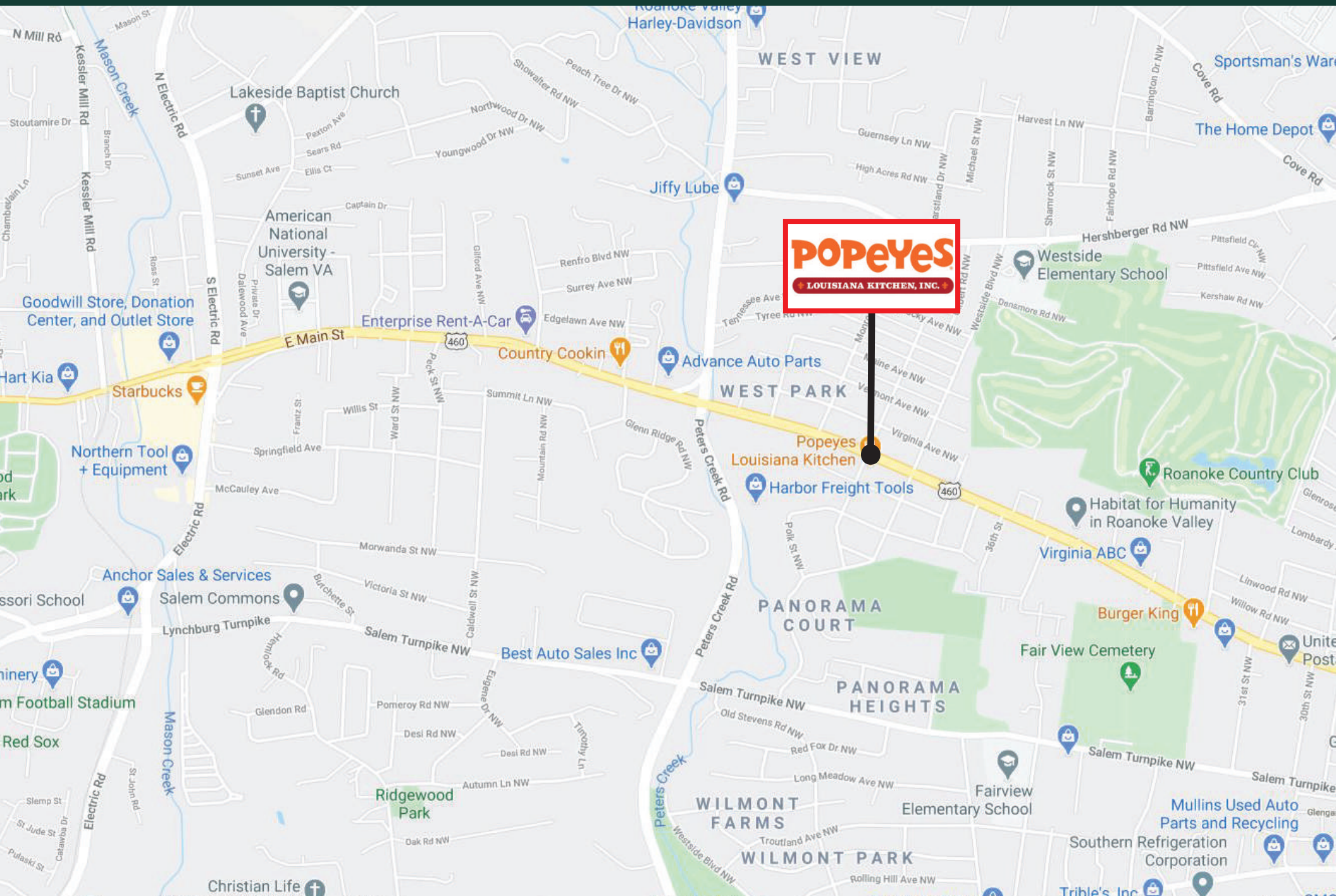
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SUBJECT PROPERTY



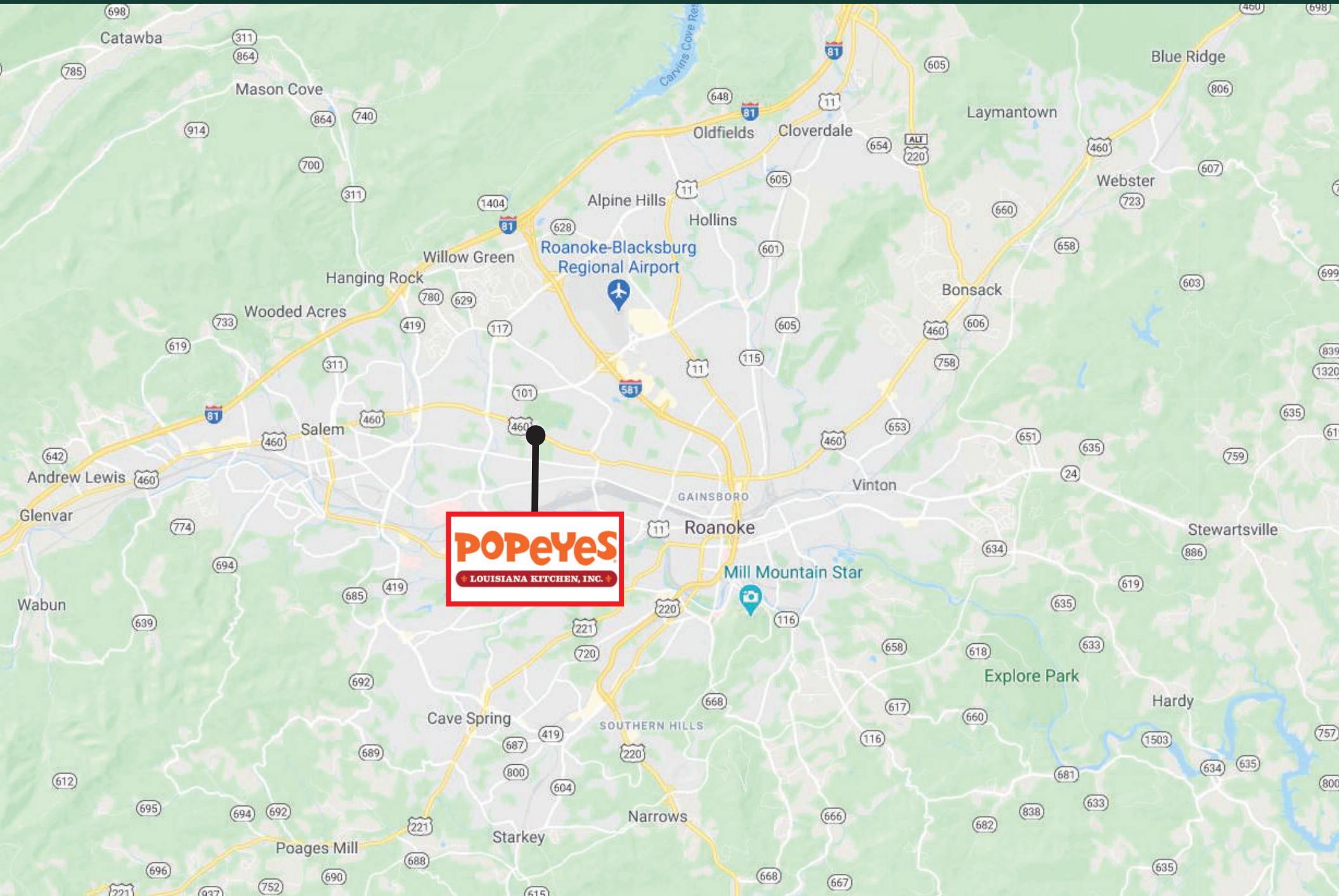
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

ROANOKE, VIRGINIA

Located in the Roanoke Valley of the Roanoke Region of Virginia, Roanoke is the largest municipality in Southwest Virginia. The city is bisected by the Roanoke River and is the main focus of the Roanoke MSA. Other cities in the MSA include Salem, Botetourt, Craig, and Franklin. The Roanoke community has been growing for decades. Being positioned midway between the “great valley” between Maryland and Tennessee has been the key to the city’s growth. The city is also the center for industry, trade, health, education, travel, conventions, and entertainment.

Roanoke’s economy was developed around the Norfolk and Western Railroad. Since then, the city’s economy has grown into many strong sectors. The region is the healthcare and retail hub of a large area, driving the expansion of Carilion Health System and Valley View Mall. Advance Auto Parts is headquartered here and has expanded into one of the largest auto parts retailers in the country. Norfolk Southern remains a major employer, although FreightCar America has been gradually moving closer to being the top employer. The corporate offices of Virginia Transformer Corporation and utility company, RGC Resources, are also located in Roanoke. Kroger operates its mid-Atlantic regional office in the region, as well. The Roanoke Regional Airport is one of the major facility’s for the United Parcel Service (UPS).

The Roanoke Metropolitan Statistical Area (MSA) is also referred to as the Roanoke Valley. It is located in the southwestern region of Virginia and has everything from city life, suburbs, and nature. It is the fourth largest MSA in Virginia, and the largest in the western half of the state. The population is projected to increase by more than 12% in the next couple years.



Roanoke is the 163rd Largest

Metro in the U.S. with a Population
Exceeding 313,000 Residents



Ranked # 166

in the Nation with a Gross Domestic
Product of \$42 Billion



Home to the Corporate

Headquarters of Virginia Transformer
Corporation, RGC Resources, Kroger



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DEMOGRAPHIC REPORT

ACTUAL SITE



| POPULATION | 1 MILE | 3 MILE | 5 MILES |
|--------------------------|--------|--------|---------|
| 2025 Projection | 8,424 | 63,044 | 154,287 |
| 2020 Estimate | 8,326 | 61,579 | 150,719 |
| Percent Change 2020-2025 | 1.18% | 2.38% | 2.37% |
| Median Age | 38.00 | 37.81 | 40.13 |

| HOUSEHOLDS | 1 MILE | 3 MILE | 5 MILES |
|--------------------------|----------|----------|----------|
| 2020 Est. Avg. HH Income | \$51,698 | \$60,138 | \$69,771 |
| 2025 Projection | 3,511 | 26,279 | 66,103 |
| 2020 Est. Households | 3,482 | 25,746 | 64,629 |
| Percent Change 2020-2025 | 0.83% | 2.07% | 2.28% |

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WERTZ

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Works with Virginia resident prospective buyers