

INVESTMENT OFFERING



POPEYES

5941 Bethelview Road
Cumming (Atlanta MSA), GA 30040



REPRESENTATIVE PHOTO

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$2,533,333
DOWN PAYMENT	100% / \$2,533,333
RENTABLE SQUARE FEET	2,311 SF
CAP RATE	5.25%
AVG. CAP RATE (INITIAL TERM)	5.96%
YEAR BUILT	2020
LOT SIZE	0.913 +/- 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	Fifteen (15) Years
RENT COMMENCEMENT DATE	10/01/2020
LEASE EXPIRATION DATE	09/30/2035
TERM REMAINING ON LEASE	Fifteen (15) Years
INCREASES	10% Every 5-Years
OPTIONS TO RENEW	(4) 5-Year Options
RIGHT OF FIRST REFUSAL	No



ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$133,000.00	\$11,083.34
Years 6-10	\$146,300.00	\$12,191.67
Years 11-15	\$160,930.00	\$13,410.84
Years 16-20 (Option 1)	\$177,023.00	\$14,751.92
Years 21-25 (Option 2)	\$194,725.30	\$16,227.11
Years 26-30 (Option 3)	\$214,197.83	\$17,849.82
Years 31-35 (Option 4)	\$235,617.61	\$19,634.80
BASE RENT		\$133,000.00
NET OPERATING INCOME		\$133,000.00
TOTAL RETURN YR-1	5.25%	\$133,000.00

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

Funky Chicken, LLC, the tenant, is a rapidly growing Popeyes franchisee operated by Purple Square Management. The guarantor, Purple Square Management, a very experienced and successful growing franchisee of Popeyes and Dunkin’ Donuts, currently operates over 100 locations throughout Florida and Georgia. One of the largest and fastest growing operators in the country, Purple Square Management has earned Dunkin’ Brands’ “National Rising Star Award” (2008), “Franchisee of the Year Award” (2014), and “Philanthropist of the Year Award” (2015).

PROPERTY NAME	Popeyes
PROPERTY ADDRESS	5941 Bethelview Road Cumming (Atlanta MSA), GA 30040
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	Fifteen (15) Years
OPTIONS TO RENEW	(4) 5-Year Options
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITY	None
INCREASES	10% Every 5-Years
YEAR 1 NET OPERATING INCOME	\$133,000
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 newly constructed Popeyes drive-thru located in Cumming (Atlanta MSA), Georgia. The brand new 15-year absolute NNN lease includes 10% rental increases every 5-years in the primary term and in the (4) five-year option periods. This Popeyes is an infill site located in a dense retail trade area with over 125,000 residents in 5-miles. The property benefits from its convenient access right off I-400 and Bethelview Road with combined traffic counts exceeding 100,000 vehicles per day.

Immediately across from the subject property is a brand new 240-acre mixed-use development, which was recently approved by Forsyth County. This project will include 1.1 million square feet of commercial space, 727 residential units, and 66 acres of open space.

Cumming is an affluent rapidly growing northern suburb of Atlanta. Forsyth County is recognized as the 13th wealthiest county in the nation, as well as the 15th fastest growing county nationwide by Forbes magazine, largely due to the 8,000-plus businesses in the community. National retailers in the immediate vicinity include Publix, Wells Fargo, Kroger, Starbucks, Taco Bell, Goodyear, McDonalds, Sherwin Williams, Waffle House, Zaxby's, Dunkin' Donuts, CVS Pharmacy, Regions Bank, and many more. This is an excellent opportunity for an investor to purchase a stable, long term investment with zero landlord responsibility.



INVESTMENT HIGHLIGHTS

- New 2020 Construction
- 15-Year Absolute NNN Lease w/ 10% Increases Every 5-Years
- Experienced 100+ Unit Operator of Popeyes and Dunkin' Donuts
- Traffic Counts Exceed 32,000 Vehicles Per Day on Bethelview Road & 75,000 Vehicles Per Day on Interstate-400
- Across from New 240-Acre Mixed-Use Project Including 1.1M SF of Commercial, 727 Residential Units, & 66 Acres of Open Space
- 125,000 Residents within 5-Miles of the Subject Property
- Average Household Income Exceeds \$159,000 (5-Mile Radius)
- 9.0% Expected Population Growth Over the Next 5-Years (Forsyth is the Fastest Growing County in GA & 15th Fastest in U.S.)



REPRESENTATIVE PHOTO

AERIAL PHOTO



**Brand New 240-Acre Mixed-Use Project
Including 1.1M SF of Commercial Space,
727 Residential Units, & 66 Acres of Open
Space**

**125,000 Residents
Within 5-Miles of
Subject Property**

**The Collection At Forsyth (Outdoor
Lifestyle Shopping Destination)**

**Kim Gullatt
Real Estate**

**Herrington Trace
Single Family Homes**

**Herrington Glen
Single Family Homes**

SUBJECT PROPERTY



The Collection At Forsyth (Outdoor Lifestyle Shopping Destination)

Brand New 240-Acre Mixed-Use Project Including 1.1M SF of Commercial Space, 727 Residential Units, & 66 Acres of Open Space

DOLLAR GENERAL

Multi-Tenant Retail Center

Multi-Tenant Retail Center

The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

SUBJECT PROPERTY



CLASSIC COLLISION

CSB
COASTAL STATES BANK

DISCOVERY POINT
Child Development Centers

Aqua Blue

enterprise
rent-a-car

POPEYES
LOUISIANA KITCHEN, INC.

TACO BELL

**Multi-Tenant
Retail Center**

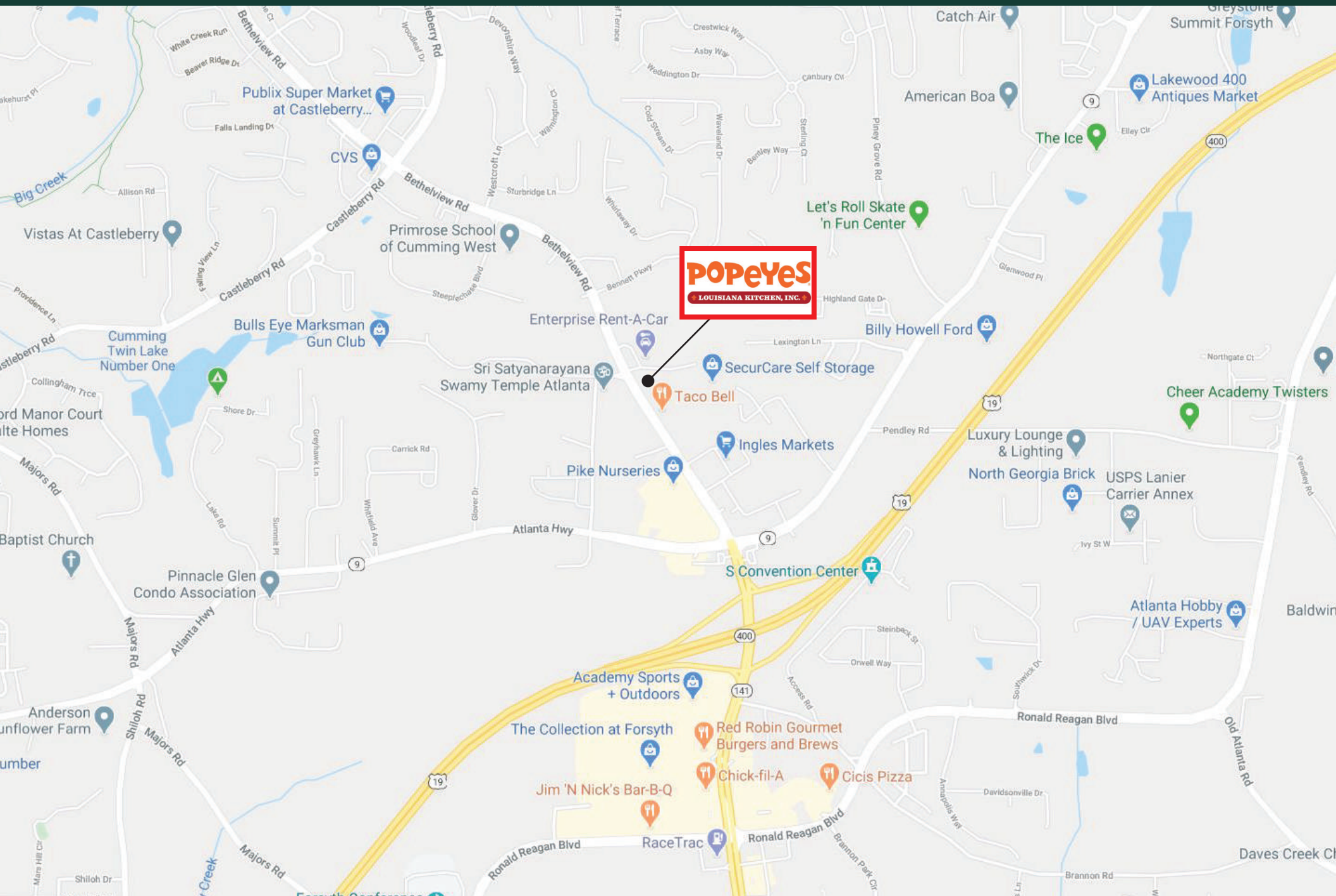
**Multi-Tenant
Retail Center**

Bethelview Road
32,000 VPD

Christian Brothers
AUTOMOTIVE

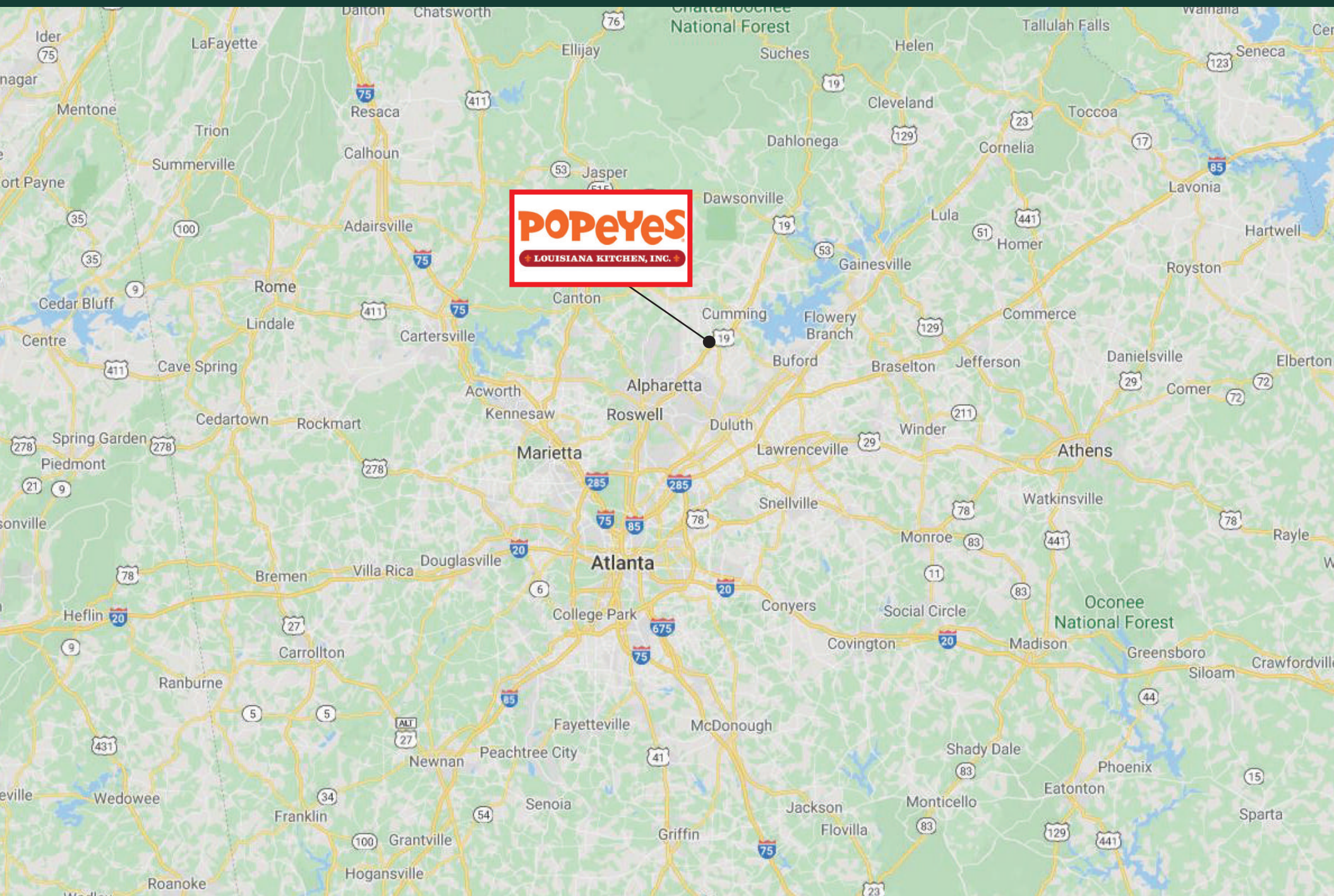
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

CUMMING, GEORGIA

Cumming is a city in Forsyth County, Georgia, United States. The community is an affluent rapidly growing northern suburb of Atlanta located just 30 minutes north of downtown. Cumming is part of the Atlanta Metropolitan Area, which is the most populous metro area in Georgia and the ninth-largest Metropolitan Statistical Area in the United States. The Atlanta Metropolitan Statistical Area is included in the Atlanta-Sandy Springs-Gainesville, Georgia-Alabama Combined Statistical Area. This CSA spans up to 39 counties in north Georgia with about 6.3 million people making this the third largest metropolitan region after Greater Washington and South Florida. Dobbins Air Reserve Base on the south side of town and a Lockheed Martin manufacturing plant are among the major industries in the city. Kennesaw State University (Marietta Campus) formally Southern Polytechnic State University (SPSU), and Life University are located in Marietta, serving more than 20,000 students in more than 90 programs of study.

Atlanta is rated a "beta(+)" world city that exerts a moderate impact on global commerce, finance, research, technology, education, media, art, and entertainment. It ranks 38th among world cities and 10th in the nation with a gross domestic product of \$320 billion. Atlanta's economy is considered diverse, with dominant sectors that include logistics, professional and business services, media operations and information technology. In 2016, Atlanta was the third-most visited city in the United States, with over 51 million visitors per year. Although the most popular attraction among visitors to Atlanta is the Georgia Aquarium, the world's largest indoor aquarium, Atlanta's tourism industry is mostly driven by the city's history museums and outdoor attractions. Atlanta is home to professional franchises for four major team sports: the Atlanta Braves of Major League Baseball, the Atlanta Hawks of the National Basketball Association, the Atlanta Falcons of the National Football League, and Atlanta United FC of Major League Soccer.



3rd Largest Metropolitan
Region After Greater Washington
and South Florida



Ranked # 10
in the Nation with a Gross Domestic
Product of \$320 Billion



Home to the Largest
Concentration of Colleges and
Universities in the Southeastern U.S.



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DEMOGRAPHIC REPORT

REPRESENTATIVE PHOTO



POPULATION	1 MILE	3 MILE	5 MILES
2025 Projection	8,067	52,308	136,467
2020 Estimate	7,371	47,999	125,217
2010 Census	5,375	30,618	84,498
2000 Census	1,540	15,076	43,138
Percent Change 2000-2010	249.03%	103.09%	95.88%
Percent Change 2010-2020	37.13%	56.77%	48.19%
Percent Change 2020-2025	9.44%	8.98%	8.98%
Median Age	38.02	39.23	38.86

HOUSEHOLDS	1 MILE	3 MILE	5 MILES
2020 Est. Avg. HH Income	\$118,454	\$143,590	\$159,047
2025 Projection	2,841	17,816	44,918
2020 Est. Households	2,621	16,432	41,382
2010 Census	1,987	10,674	28,335
2000 Census	512	5,213	14,758
Percent Change 2000-2010	288.09%	103.09%	92.00%
Percent Change 2010-2020	31.91%	56.77%	46.05%
Percent Change 2020-2025	8.39%	8.98%	8.54%

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WERTZ

REAL ESTATE INVESTMENT SERVICES

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Listed with Georgia broker
DZ Net Lease Realty, LLC license h-63528

Real estate disclosure for the state of Georgia

This document is to be attached to marketing packages, brokerage agreements and offers revised 12.13.19

(Please put an X below in front of what is applicable)

DZ Net Lease Realty, LLC and non-Georgia broker are:

Not the brokers of a party for the proposed transaction and will help both parties equally.

Brokers of the seller/landlord.

Brokers of the buyer/tenant.

Brokers of both the seller/landlord and buyer/tenant and are acting as dual agents.

(Please put an X below in front of what is applicable)

DZ Net Lease Realty, LLC and/or non-Georgia real estate broker shall be paid by:

Seller/landlord

Buyer/tenant

Seller/landlord AND buyer/tenant

(Please put an X below in front of what is applicable)

_____ is the broker of:

The broker of the buyer/tenant

There is not a broker of the buyer/tenant

_____ shall be paid by:

(Please put an X below in front of what is applicable)

Seller/landlord

Buyer/tenant

Not applicable

Acknowledged and Accepted:

_____	_____	_____	_____
Seller/landlord	Date	Buyer/tenant	Date