



POPEYES

LOVEJOY, GEORGIA (ATLANTA MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,640,000 | 5.25% CAP RATE

- » New 15-Year Absolute NNN Lease with Scheduled Rental Increases
 - » No Landlord Management
- » Popeyes U.S. Same-Store Sales Climbed 29.2% During the First Three Months of 2020, Outpacing All Competitors
 - » Popeyes' New Chicken Sandwich Has Provided a Historic Sales Boost
- » High-Traffic Location in Densely Populated Area
 - » 53,500 AADT Directly in Front of the Property Along U.S. Route 41/Tara Boulevard
 - » Average Household Income of \$80,148 Within a Five-Mile Radius of the Site
- » Infill Location in Primary Retail Corridor Near Major Community Hubs
 - » Outparcel to ALDI and Shadow-Anchored by Walmart Supercenter, Greatly Increasing Traffic and Visibility to the Location
 - » 4.5 Miles From Atlanta Motor Speedway, Which Has Annually Hosted NASCAR Cup Series Stock Car Races Since its Inauguration
- » New 2021 Construction Featuring Dedicated Drive-Thru for Added Customer Convenience



FILE PHOTO

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Leased Investment Team

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INVESTMENT SUMMARY

ADDRESS	11499 Tara Boulevard, Lovejoy, Georgia 30228		
PRICE	\$2,640,000		
CAP RATE	5.25% return		
NOI	\$138,600		
TERM	15 Years		
RENT COMMENCEMENT	August 15, 2021		
LEASE EXPIRATION	August 31, 2036		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$138,600	5.25%
	6-10	\$152,460	5.78%
	11-15	\$167,706	6.35%
	16-20 (option 1)	\$184,477	6.99%
	21-25 (option 2)	\$202,924	7.69%
	26-30 (option 3)	\$223,217	8.46%
YEAR BUILT	2021 (under construction)		
BUILDING SF	2,145 SF		
PARCEL SIZE	1.271 acres (55,365 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		



FILE PHOTO

NEW 15-YEAR ABSOLUTE NNN LEASE

- » 10% rental increases every five years, providing an excellent hedge against inflation
- » Absolute NNN lease requires no landlord management, ideal for an out of area investor
- » Long-term lease to strong and expanding operator
- » Popeyes is the world's second largest quick-service chicken concept, with 3,000 units
- » New 2021 construction featuring dedicated drive-thru for added customer convenience

POPEYES U.S. SAME-STORE SALES CLIMBED 29.2% DURING THE FIRST THREE MONTHS OF 2020, OUTPACING ALL COMPETITORS

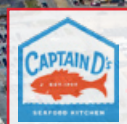
- » Popeyes' new chicken sandwich has provided a historic sales boost - visits are 114.8% above the company's baseline since the chicken sandwich launched
- » Popeyes' new chicken sandwich has helped push \$400,000 in added sales, per restaurant, across Popeyes' entire mature base
- » Popeyes is proving to be COVID-proof and a pioneer in the fast food industry with its delivery program
- » Popeyes has ramped up delivery significantly in the U.S. resulting in \$250MM in additional revenue

HIGH-TRAFFIC LOCATION IN DENSELY POPULATED, GROWING, AND AFFLUENT AREA

- » Located on U.S. Route 41/Tara Boulevard, with visibility and access to 53,500 vehicles per day in front of the site
- » 73,732 residents within a five-mile radius of the property, providing a large customer base for the location
- » Average household income of \$80,148 within a five-mile radius of the site
- » Projected 10 percent average annual household income increase within one mile of the site in the next five years

LOCATED IN PRIMARY RETAIL CORRIDOR NEAR MAJOR COMMUNITY HUBS

- » Outparcel to ALDI and shadow-anchored by Walmart Supercenter, greatly increasing traffic and visibility to the location
- » Surrounded by national retailers, including The Home Depot, Hibbett Sports, Dollar Tree, Dollar General, McDonald's, Panda Express, Chick-fil-A, and many more
- » One mile from two of the top-ranked schools in the Clayton County Public School District, Lovejoy High School and Lovejoy Middle School (combined 2,573 students)
- » Immediately adjacent to Towne Center, a new gated community under construction, which will feature approximately 250 lots
- » 4.5 miles from Atlanta Motor Speedway, which has annually hosted NASCAR Cup Series stock car races since its inauguration in 1960



Spivey Chase Housing Development
(under construction, approx. 150 lots)

Towne Center
Gated Community
(under construction,
approx. 250 lots)

Lovejoy Road

41 | Tara Boulevard
(53,500 AADT)



Future Housing Development
(under construction, appr. 100 lots)

Lovejoy Middle School
(581 students)

Lovejoy High School
(1,992 students)

Lovejoy Regional Park



Lovejoy Road

41 / Tara Boulevard
(53,500 AADT)

Towne Center Gated Community
(under construction, appr. 250 lots)





LAKE TALMADGE

SHOAL CREEK

Towne Center
Gated Community
(under construction,
apprx. 250 lots)



Lovejoy Road



Tara Boulevard
(53,500 AADT)





Spivey Chase Housing Development
(under construction, apprx. 150 lots)

DOLLAR
GENERAL



Towne Center Gated Community
(under construction, apprx. 250 lots)



/ Tara Boulevard
(53,500 AADT)



Lovejoy Road

SITE PLAN

Walmart
Supercenter



DRIVE-THRU

POPEYES

2,145 SF

DRIVE-THRU

LOVEJOY ROAD

U.S. ROUTE 19 / TARA BOULEVARD



TENANT SUMMARY



Popeyes was founded in New Orleans, Louisiana in 1972 and is the world's second largest quick-service chicken concept, based on the number of units. Popeyes distinguishes itself with a unique "New Orleans" style menu that features spicy chicken, chicken tenders, fried shrimp and other seafood, as well as jambalaya, red beans and rice, and other regional items. Popeyes is a unique brand with a passion for its Louisiana heritage and flavorful authentic food. Popeyes serves food the world craves and is continuing to expand its global reach. Popeyes operates and franchises over 3,000 Popeyes restaurants in the U.S. and around the world.

On March 27, 2017, Restaurant Brands International bought Popeyes for \$1.8 billion, making Popeyes a subsidiary of Restaurant Brands International. The company is the third largest operator of fast food restaurants in the world, managing three iconic restaurant brands: Burger King, Tim Hortons, and Popeyes. Restaurant Brands International has over 27,000 restaurants in more than 100 countries, with over \$32 billion in system-wide sales.

For more information, please visit www.popeyes.com and www.rbi.com.

OWNERSHIP	Restaurant Brands International	# OF LOCATIONS	27,000+
HEADQUARTERS	Toronto, ON	REVENUE	\$32B



Purple Square Management, LLC is a restaurant franchise veteran—founded in 2006 and based out of Clearwater, Florida—which focuses on food concepts including QSR, coffee/breakfast, and craft food. In addition, Purple Square Management recently diversified its portfolio by expanding into the rent-to-own home furnishings sector through the purchase of all 38 Rent-A-Center locations in Arizona, with plans to open five new Rent-A-Center stores in the state during the next few years. Purple Square Management operates over 100 stores for brands including Popeye's Louisiana Kitchen, Rent-A-Center, Dunkin' Donuts, Baskin Robbins, and The Brass Trap. Purple Square Management is currently in seven states (Georgia, Florida, Alabama, Louisiana, North Carolina, South Carolina, and Arizona) and anticipates having seven Popeye's locations open in the Atlanta, Georgia market by the end of 2018.

For more information, please visit www.purplesquaremgmt.com.

OWNERSHIP	Private	# OF LOCATIONS	100+
HEADQUARTERS	Clearwater, FL	FOUNDED	2006

LEASE ABSTRACT

TENANT	Funky Chicken, LLC.		
GUARANTOR	Purple Square Management Company, LLC		
ADDRESS	11499 Tara Boulevard, Lovejoy, Georgia 30228		
RENT COMMENCEMENT	August 15, 2021		
LEASE EXPIRATION	August 31, 2036		
RENEWAL OPTIONS	Three (3) option periods of five (5) years each		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 16-20 (option 1) 21-25 (option 2) 26-30 (option 3)	RENT \$138,600 \$152,460 \$167,706 \$184,477 \$202,924 \$223,217	RETURN 5.25% 5.78% 6.35% 6.99% 7.69% 8.46%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes.		
INSURANCE	Tenant shall pay all insurance costs.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance to the property, including roof, structure, and parking lot.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	Tenant shall have seven (7) days from and after the receipt of such notice from Landlord in which to exercise such right.		

PROPERTY OVERVIEW

LOCATION

The property is located along U.S. Route 41/Tara Boulevard, Lovejoy's primary north-south thoroughfare, with excellent visibility and access to 53,500 vehicles per day. The site is located in a densely populated Clayton County area, with 73,732 residents living within a five-mile radius of the site. The area has an average household income of \$80,148 within a five-mile radius of the site. The property is primed to grow along with the surrounding area, with a projected 10 percent average annual household income increase within one mile of the site in the next five years.

The site is located in Lovejoy's primary retail corridor and near major community hubs. The property is outparcel to ALDI and shadow-anchored by Walmart Supercenter, greatly increasing traffic and visibility to the location. Other local and national retailers nearby, include The Home Depot, Hibbett Sports, Dollar Tree, Dollar General, McDonald's, Panda Express, Chick-fil-A, and many more. The property also benefits from its convenient location one mile from two of the top-ranked schools in the Clayton County Public School District, Lovejoy High School and Lovejoy Middle School (combined 2,573 students). The location is also immediately adjacent to Towne Center, a new gated community under construction, which will feature approximately 250 lots, and maintains a beneficial proximity to Atlanta Motor Speedway, which has annually hosted NASCAR Cup Series stock car races since its inauguration in 1960.

ACCESS

Access from Lovejoy Road and interparcel access from U.S. Route 41/Tara Boulevard

TRAFFIC COUNTS

U.S. Route 41/Tara Boulevard: 53,500 AADT

PARKING

30 parking stalls, including one (1) handicap stall

YEAR BUILT

2021 (under construction)

NEAREST AIRPORT

Hartsfield Jackson Atlanta International Airport (ATL | 16 miles)



30
PARKING
STALLS



2021
YEAR
BUILT



53K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
HARTSFIELD
JACKSON
ATLANTA
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Lovejoy is located in northwest Georgia and is part of Clayton County. Lovejoy has 2.60 square miles of land area and 0.02 square miles of water area. The total Lovejoy population has grown 158% since 2000. The population growth rate is much higher than the state average rate of 21.03% and the national average rate of 11.61%. Lovejoy is bordered by Henry County to the south and the unincorporated community of Bonanza to the north. U.S. Routes 19 and 41 pass through the western part of Lovejoy, leading north 24 miles to Downtown Atlanta and south 14 miles to Griffin.

Clayton County is included in the Atlanta metropolitan area and is the home of Hartsfield-Jackson Atlanta International Airport. Clayton County enjoys a diverse mix of business and industry that creates jobs and enriches the quality of life for the local economy. Clayton County is a place where products are 'Moved and Made'. The unprecedented access to over 11 exits on four major interstates and two state highways make Clayton County a top choice for logistics and distribution companies. From 2,500 flights a day out of Hartsfield-Jackson Atlanta International Airport, to advanced food processing, aviation companies creating inflight meals, fragrant flavors of freshly made cider, a visit to the National Archives, a concert at Spivey Hall, film and music productions, class at Clayton State University, to hiking and walking Clayton County's trails – it is all found in Georgia's 5th largest county.

- » Located 30 minutes south of Atlanta, Clayton County offers easy access to Interstates 75, 85, 285 and 675, along with rail service from Norfolk Southern and CSX and Hartsfield-Jackson Atlanta International Airport.
- » Clayton County is a Tier 1 Tax Credit County and offers the highest job tax credit in the 10-county metro Atlanta region.
- » Georgia's university system is one of the nation's largest. More than 60,000 graduates emerge each year from the state's colleges and technical colleges.
- » 60 percent of Clayton County's population is of working age (20 to 65).
- » Companies hired 545 employees and invested \$26 million into Clayton County in 2019.

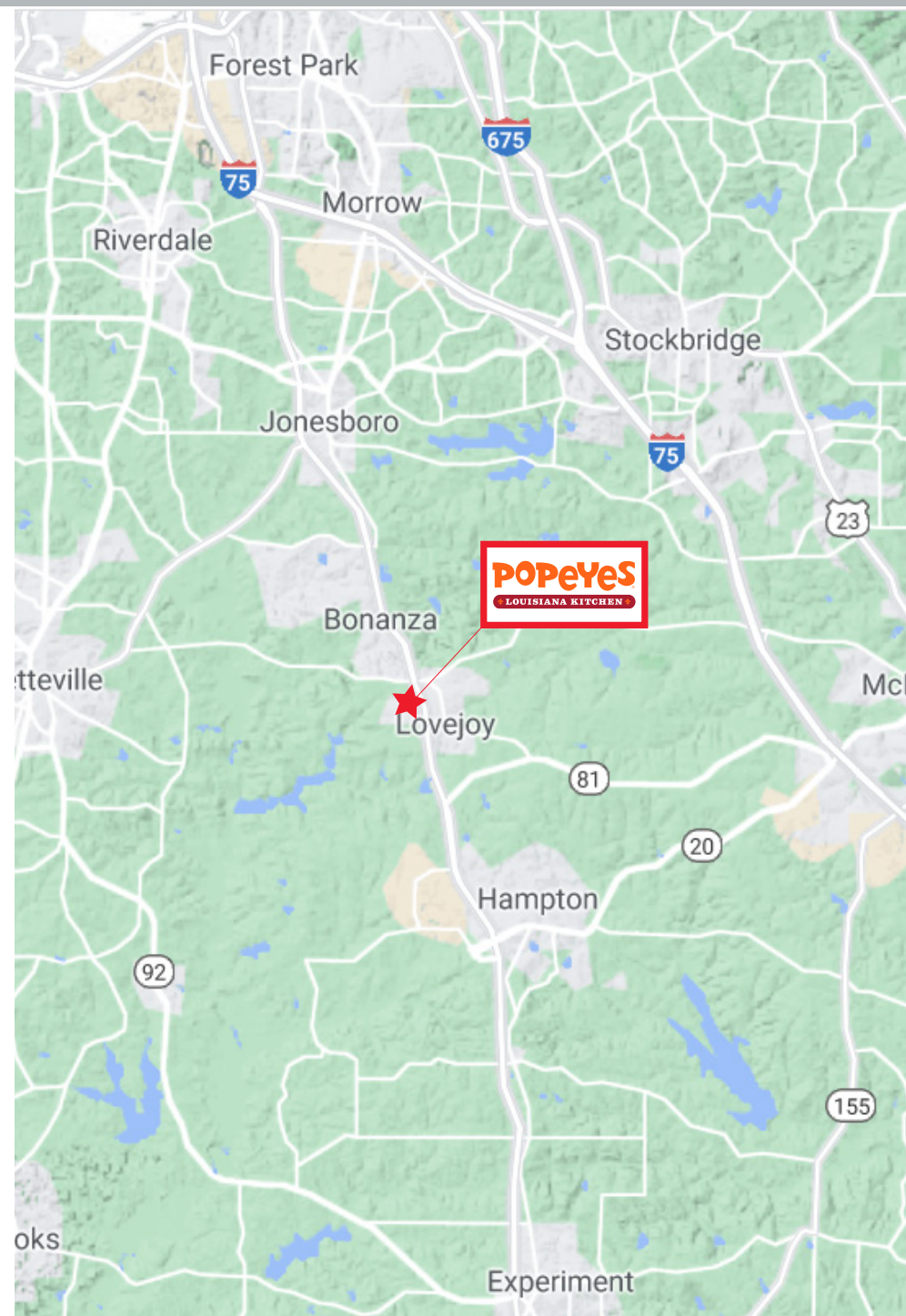
MAJOR EMPLOYERS IN CLAYTON COUNTY, GEORGIA	# OF EMPLOYEES
CLAYTON COUNTY BOARD OF EDUCATION	7,407
CLAYTON COUNTY BOARD OF COMMISSIONERS	2,595
SOUTHERN REGIONAL MEDICAL CENTER	1,400
JC PENNEY CO. DISTRIBUTION CENTER	1,209
GATE GOURMET, INC	1,200
FRESH EXPRESS	1,100
CHIME SOLUTIONS INC.	950
FEDEX GROUND	800
ATLAS LOGISTICS	750
CLAYTON STATE UNIVERSITY	710



DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	8,782	31,443	73,732
Households	2,719	10,289	24,525
Families	2,007	7,734	18,805
Average Household Size	2.95	2.96	2.96
Owner Occupied Housing Units	2,144	7,999	19,871
Renter Occupied Housing Units	575	2,290	4,654
Median Age	35.0	34.2	36.2
Average Household Income	\$66,695	\$69,421	\$80,148

2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	9,722	34,041	79,065
Households	3,045	11,189	26,339
Families	2,235	8,361	20,086
Average Household Size	2.94	2.95	2.96
Owner Occupied Housing Units	2,403	8,692	21,275
Renter Occupied Housing Units	641	2,496	5,063
Median Age	35.5	34.5	36.4
Average Household Income	\$73,383	\$76,024	\$87,638





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FILE PHOTO

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