



POPEYES

DALLAS, GEORGIA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,650,000 | 4.85% CAP RATE

- » New 15-Year Absolute NNN Lease with Scheduled Rental Increases
- » No Landlord Management
- » Strong Operator (250+ Restaurants)
- » Affluent and High-Traffic Location in Growing Georgia Suburb
 - » 16,800 AADT Directly in Front of the Property Along Dallas Acworth Highway
 - » Average Household Income of \$122,047 Within a Five-Mile Radius
- » Strong Retail with Many National Retailers in the Surrounding Area Including Kroger, Advance Auto Parts, AutoZone, Dunkin', McDonald's, Taco Bell, Wendy's and many others
- » New 2021 Construction Featuring Dedicated Drive-Thru for Added Customer Convenience



FILE PHOTO

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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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**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	Dallas Acworth Highway & Cedar Crest Road, Dallas, GA		
PRICE	\$2,650,000		
CAP RATE	4.85% return		
NOI	\$128,500		
TERM	15 years		
RENT COMMENCEMENT	October 1, 2021		
LEASE EXPIRATION	September 30, 2036		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$128,500	4.85%
	6-10	\$141,350	5.33%
	11-15	\$155,485	5.87%
	16-20	\$171,034	6.45%
	21-25 (option 1)	\$188,137	7.10%
	26-30 (option 2)	\$206,951	7.81%
YEAR BUILT	2021		
BUILDING SF	2,020 SF		
PARCEL SIZE	0.555 acres (24,168 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

NEW 15-YEAR ABSOLUTE NNN LEASE TO MAJOR FRANCHISEE

- » 10% rental increases every five years, providing a 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 (250+ restaurants)
- » Popeyes is the world's second largest quick-service chicken concept, with 3,000 units
- » New 2021 construction featuring 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 AN AFFLUENT AND DENSELY POPULATED GEORGIA SUBURB

- » Located just across from a Kroger anchored shopping center with many national retailers in the surrounding area including Advance Auto Parts, AutoZone, Dunkin', McDonald's, Taco Bell, Wendy's and many others
- » 87,324 Residents within five miles of the property and population growth projected to exceed 10% over the next 5 years
- » 31,320 AADT directly at the intersection of Dallas Acworth Highway and Cedar Crest Road
- » Average Household Income of \$122,047 Within a Five-Mile Radius



FILE PHOTO



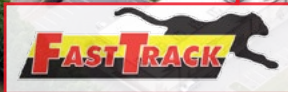
Cedarcrest Road
(14,520 AADT)

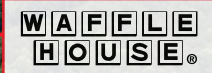
Dallas Acworth Highway
(16,800 AADT)



Dallas Acworth Highway
(16,800 AADT)

Cedarcrest Road
(14,520 AADT)





Cedarcrest Road
(14,520 AADT)

Dallas Acworth Highway
(16,800 AADT)

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 2,800 Popeyes restaurants located in more than 40 states and the District of Columbia, Puerto Rico, and 30 countries worldwide.

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 approximately 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 250+ 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 POPEYES LOCATIONS	250+
HEADQUARTERS	Clearwater, Florida	FOUNDED	2006

LEASE ABSTRACT

TENANT	Funky Chicken, LLC		
GUARANTOR	Purple Square Management, LLC		
ADDRESS	Dallas Acworth Highway & Cedar Crest Road, Dallas, GA		
RENT COMMENCEMENT	October 1, 2021 (estimated)		
LEASE EXPIRATION	September 30, 2036 (estimated)		
RENEWAL OPTIONS	Three (3) option periods of five (5) years each		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 16-20 21-25 (option 1) 26-30 (option 2) 31-35 (option 3)	RENT \$128,500 \$141,350 \$155,485 \$171,034 \$188,137 \$206,951	RETURN 4.85% 5.33% 5.87% 6.45% 7.10% 7.81%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes directly to the applicable taxing authorities.		
INSURANCE	Tenant shall pay all insurance costs.		
REPAIR & MAINTENANCE	Tenant shall at its sole cost and expense, shall repair all damage to the Premises and maintain in good condition and repair the Premises.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	Tenant shall have seven (7) days from receipt of an acceptable offer in order to exercise its Right of First Refusal.		

PROPERTY OVERVIEW

LOCATION

The property is strategically located just off the high traffic intersection of Dallas Acworth Highway and Cedar Crest Road with 31,320 vehicles per day at the intersection. The surrounding area is affluent and densely populated with over 87,000 residents and an average household income over \$122,000 within a five-mile radius of the property. The surrounding area is poised for strong growth with both the population and average household income projected to grow by more than 10% over the next five years.

The subject property is located across from a Kroger anchored shopping center with many other major national retailers in the surrounding area including Mavis Tire, Advance Auto Parts, AutoZone, Dollar Tree, McDonald's, Taco Bell and many others. The property additionally benefits from being a part of the Atlanta Metropolitan Statistical Area, the 9th largest MSA in the United States and also one of the fastest growing.

ACCESS

Access from Dallas Acworth Highway

TRAFFIC COUNTS

Dallas Acworth Highway:	16,800 AADT
Cedar Crest Road:	14,520 AADT

PARKING

20 parking stalls, including two (2) handicap stalls

YEAR BUILT

2021 (under construction)

NEAREST AIRPORT

Hartsfield-Jackson Atlanta International Airport (ATL | 41 miles)



20
PARKING
STALLS



2021
YEAR
BUILT



31K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
HARTSFIELD
JACKSON ATLANTA
INTERNATIONAL

AREA OVERVIEW

Dallas is a city in, and the county seat of, Paulding County, GA. Dallas is a northwestern suburb of Atlanta, GA and is rapidly growing along with the greater Atlanta area. With the Atlanta Film Studios – Paulding County nearby, the Dallas area has become a popular place for filming both movies and television shows including Finding Steve McQueen and MacGyver. Paulding County is also home to many tourist attractions including major Civil War battlegrounds including Pickett's Mill Battlefield and Kennesaw Mountain National Battlefield Park.

Dallas also conveniently resides within the Atlanta Metropolitan Area. Metro Atlanta is the most populous metro area in Georgia and the ninth largest MSA in the U.S. The Atlanta Combined Statistical Area (CSA) spans up to 39 counties in North Georgia and one in North Carolina. It has a population of over 6.55 million people. Atlanta, which anchors the region, is one of ten U.S. cities classified as an “alpha-world city” and is the third largest metropolitan region in the Southeast. Atlanta ranks fourth in the number of Fortune 500 companies headquartered within city boundaries. Over 75% of Fortune 1000 companies have a presence in the Atlanta area, and the region hosts offices of about 1,250 multinational corporations. Additionally, Hartsfield–Jackson Atlanta International Airport has been the world's busiest airport by passenger traffic since 1998.

- » Dallas and Paulding County have become popular filming locations due to the proximity of Atlanta Film Studios – Paulding County
- » 16 Fortune 500 companies and 29 Fortune 1,000 companies are headquartered in Atlanta generating more than \$429 billion in revenue in 2020.
- » Atlanta is the cultural and economic center of Georgia, home to 6,020,364 people and the ninth largest metropolitan area in the United States

MAJOR EMPLOYEES IN PAULDING COUNTY, GA	# OF EMPLOYEES
PAULDING COUNTY BOARD OF EDUCATION	3,617
WELLSTAR HEALTH SYSTEM INC	1,600
PAULDING COUNTY GOVERNMENT	1,052
WALMART	750
KROGER	500
PUBLIX	375
CHICK-FIL-A	250
METROMONT PRESTRESS COMPANY	212
LEARNING BRIDGE	200
MCDONALDS	199



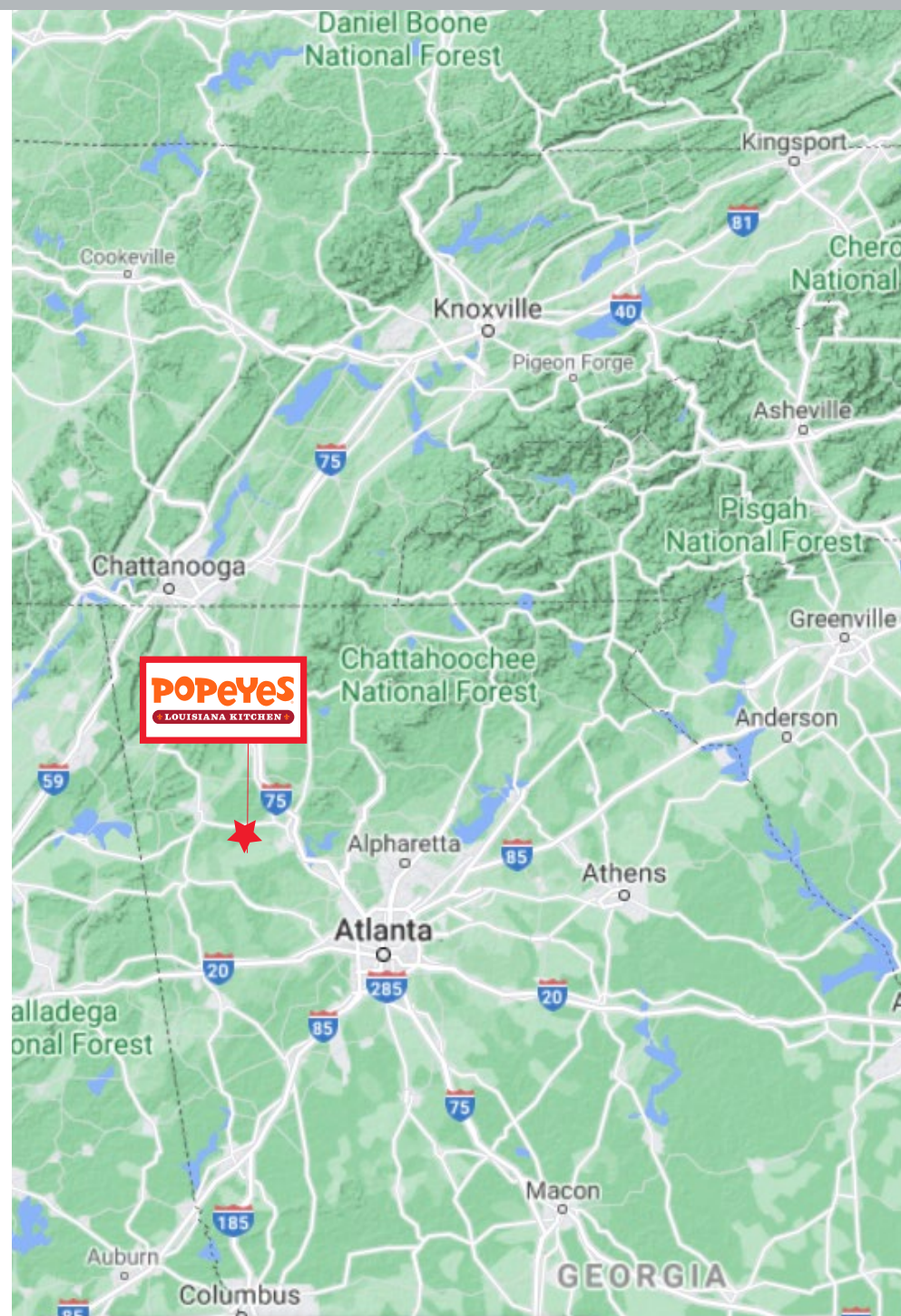
DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	6,418	30,857	88,627
Households	1,975	9,757	28,430
Families	1,643	8,465	23,987
Average Household Size	3.25	3.17	3.10
Owner Occupied Housing Units	1,819	12,303	26,218
Renter Occupied Housing Units	156	776	2,212
Median Age	34.4	36.3	37.2
Average Household Income	\$95,927	\$120,490	\$121,191

2026 ESTIMATE	5 Mile	10 Miles	15 Miles
Population	7,100	46,583	98,463
Households	2,174	14,633	31,525
Families	1,800	12,441	26,496
Average Household Size	3.27	3.17	3.11
Owner Occupied Housing Units	2,009	13,831	29,284
Renter Occupied Housing Units	165	803	2,241
Median Age	34.9	37.2	37.8
Average Household Income	\$105,507	\$131,213	\$133,299



**AVERAGE HOUSEHOLD INCOME OF \$121,191
WITHIN FIVE MILES**



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