

# POPEYES POPEYES GROUND LEASE

† LOUISIANA KITCHEN †  
WAYNESBORO, VIRGINIA

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

**\$2,589,000 | 4.25% CAP RATE**

- » New 20-Year Absolute NNN Ground Lease
- » No Landlord Management
- » Operated by The Parikh Network (100+ Popeyes Louisiana Kitchen Restaurants Throughout the U.S.)
- » Popeyes is One of the World's Largest Chicken Quick-Service Restaurants With Over 3,705 Restaurants
- » High-Visibility Location in an Established Community Poised For Growth
- » Along U.S. 340/Rosser Avenue (29,000 AADT)
- » Excellent Visibility With Immediate Access to Interstate 64 (43,000 AADT)
- » High Average Annual Household Income of \$92,205 Within a One-Mile Radius
- » Prominent Location in Dense Retail Corridor Near Strong Traffic Drivers
- » Shadow-Anchored by Walmart Supercenter in a Dense Retail Corridor With Nearby National Brands
- » New Chipotle, Sheetz, Aspen Dental, and Take 5 Being Constructed Adjacent to Site
- » New 2022 Construction Featuring Dedicated Drive-Thru for Added Customer Convenience

FILE PHOTO

# TABLE OF CONTENTS



## INVESTMENT SUMMARY

## AERIALS

## SITE PLAN

## TENANT SUMMARY

## PROPERTY OVERVIEW

## AREA OVERVIEW

## 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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# INVESTMENT SUMMARY

|                          |  |             |               |
|--------------------------|--|-------------|---------------|
| <b>ADDRESS</b>           | 1950 Rosser Avenue, Waynesboro, Virginia 22980   |             |               |
| <b>PRICE</b>             | <b>\$2,589,000</b>   |             |               |
| <b>CAP RATE</b>          | <b>4.25%</b>   |             |               |
| <b>NOI</b>               | \$110,000  |             |               |
| <b>TERM</b>              | 20 years   |             |               |
| <b>RENT COMMENCEMENT</b> | July 1, 2022   |             |               |
| <b>LEASE EXPIRATION</b>  | June 30, 2042  |             |               |
| <b>RENTAL INCREASES</b>  | 10% rental increases every five (5) years  |             |               |
|                          | <b>YEAR</b>  | <b>RENT</b> | <b>RETURN</b> |
|                          | 1-5  | \$110,000   | 4.25%         |
|                          | 6-10   | \$121,000   | 4.68%         |
|                          | 11-15  | \$133,100   | 5.14%         |
|                          | 16-20  | \$146,410   | 5.66%         |
|                          | 21-25 (option 1)   | \$161,051   | 6.22%         |
|                          | 26-30 (option 2)   | \$177,156   | 6.84%         |
|                          | 31-35 (option 3)   | \$194,872   | 7.53%         |
|                          | 36-40 (option 4)   | \$214,359   | 8.28%         |
| <b>YEAR BUILT</b>        | 2022   |             |               |
| <b>BUILDING SF</b>       | 2,311 SF   |             |               |
| <b>PARCEL SIZE</b>       | 0.75 acres (32,670 SF)   |             |               |
| <b>LEASE TYPE</b>        | Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot |             |               |



## NEW 20-YEAR ABSOLUTE NNN GROUND LEASE

- » New 20-year absolute NNN ground lease
- » 10% rental increases every five years, providing an excellent hedge against inflation
- » Requires no landlord management, ideal for an out of area investor
- » Location operated by The Parikh Network, a large franchise group with more than 100 Popeyes Louisiana Kitchen restaurants throughout the U.S.
- » Popeyes is one of the world's largest chicken quick-service restaurants with over 3,705 restaurants
- » New 2022 construction featuring a dedicated drive-thru for added customer convenience

## HIGH-VISIBILITY LOCATION IN AN ESTABLISHED COMMUNITY POISED FOR GROWTH

- » Located along U.S. 340/Rosser Avenue (29,000 AADT)
- » Excellent visibility with immediate access to Interstate 64 (43,000 AADT)
- » Walking distance to Brandon Ladd Apartments and Windgrove Apartments (234 units) and surrounded by high-density, single family housing developments
- » 40,024 residents within five miles, establishing a reliable customer base for the site
- » High average annual household income of \$92,205 within a one-mile radius and projected to increase 11 percent by 2026, poising Popeyes and the immediate trade area for concurrent growth
- » 30 minutes from the city of Charlottesville and the University of Virginia (27,115 enrollment)

## PROMINENT LOCATION IN DENSE RETAIL CORRIDOR NEAR STRONG TRAFFIC DRIVERS

- » Shadow-anchored by Walmart Supercenter in a dense retail corridor with nearby national brands such as Target, The Home Depot, Lowe's Home Improvement, ALDI, Chick-fil-A, Verizon Wireless, Panera Bread, KFC, and many more
- » New Chipotle, Sheetz, Aspen Dental, and Take 5 being constructed adjacent to site
- » Less than five miles from Augusta Health Hospital (255 beds, 230-acre campus) and a new one-million-square-foot Amazon Fulfillment Center (approx. 500 employees)
- » Situated near many well-attended schools including Mary Baldwin University (2,184 students), Waynesboro High School (844 students), Kate Collins Middle School (697 students), and many others
- » Six major hotels located within a one-mile radius with 446 rooms, providing a regular customer base for the site



Lesesne  
State Forest

Mary Baldwin  
University  
(2,184 students, 5 miles)



Target  
Distribution Center  
(1.5 Million square feet)

Augusta Health  
(255 beds)

Amazon  
Fulfillment Center  
(approx. 500 employees)

340 / Rosser Avenue  
(29,000 AADT)

Interstate 64  
(43,000 AADT)

Low Dewitt Boulevard  
(12,000 AADT)

Windigrove Drive  
(12,000 AADT)



Under Development

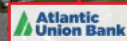
Under Construction (also available)

|              |              |              |
|--------------|--------------|--------------|
|              |              |              |
| CLICK FOR OM | CLICK FOR OM | CLICK FOR OM |



Under Construction (also available)

CLICK FOR OM





SHENANDOAH VALLEY  
AIRPORT  
(20.1 miles)

Sugar Hallow Dam  
and Reservoir

CHARLOTTESVILLE  
(29.2 miles)



William Perry  
Elementary School  
(433 students)

Virginia Panel  
Corporation  
(100-249 employees)

Kate Collins  
Middle School  
(697 students)

Waynesboro  
High School  
(844 students)

Westwood Hills  
Elementary School  
(455 students)

Lew Dewitt Boulevard  
(12,000 AADT)

340 / Rosser Avenue  
(29,000 AADT)

Windigrove  
Apartments  
(234 units)

Walmart  
Supercenter

GRAND  
HOME FURNISHINGS

MARTIN'S  
Fresh Taste Best

Under  
Development



cricket  
wireless

Under Construction (also available)  
**SHEETZ**  
FRESH FOOD  
MADE TO ORDER  
CLICK FOR OM

Goodwill

SONIC  
America's Drive-In

Atlantic  
Union Bank

verizon

BatteriesPlus

7  
ELEVEN

POPEYES  
LOUISIANA KITCHEN  
(Under Construction)

Residence  
Inn  
Marriott  
(90 rooms)

Applebee's  
GRILL & BAR



Under Construction  
(also available)  
**TAKE 5** **AspenDental** **CHIPOTLE**  
CLICK FOR OM CLICK FOR OM CLICK FOR OM

Windigrove Drive  
(12,000 AADT)

Jersey Mike's  
SUBS

FIRST BANK  
AND TRUST

WAFFLE  
HOUSE

Panera  
BREAD

Super  
8

KFC

Wendy's

Comfort  
INN  
(56 rooms)

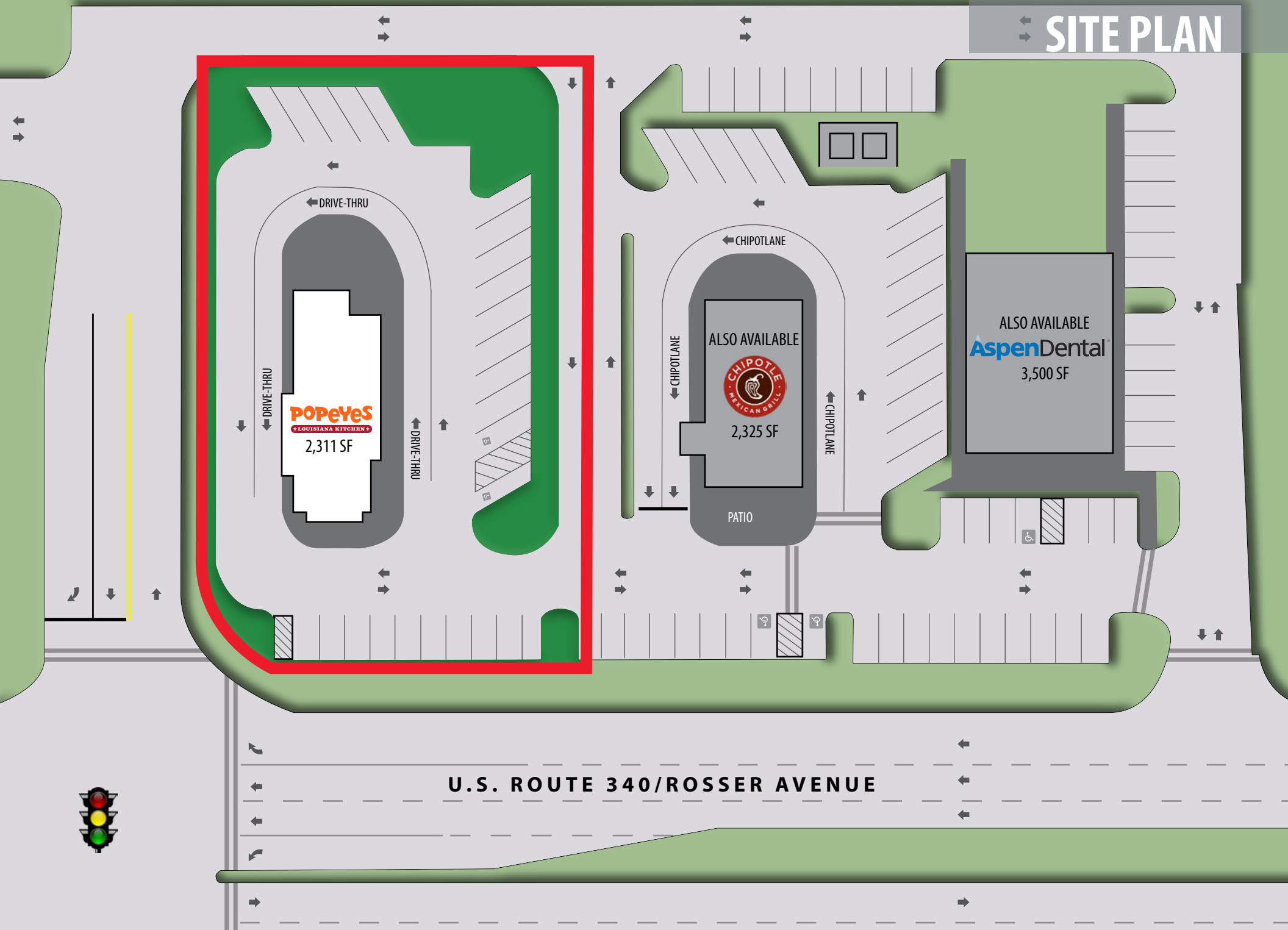
EXXON

THE HOME  
DEPOT

golden  
corral



# SITE PLAN



# TENANT SUMMARY



Popeyes® was founded in New Orleans, Louisiana in 1972 and has more than 45 years of history and culinary tradition. Popeyes® distinguishes itself with a unique New Orleans style menu featuring fried chicken, chicken tenders, fried shrimp, and other regional items. The chain's passion for its Louisiana heritage and flavorful authentic food has allowed it to become one of the world's largest chicken quick-service restaurants with over 3,705 restaurants in the U.S. and around the world.

Popeyes is a subsidiary of Restaurant Brands International (RBI). RBI is one of the world's largest quick-service restaurant companies with more than \$35 billion in annual system-wide sales and over 28,000 restaurants in more than 100 countries. RBI owns four of the world's most prominent and iconic quick-service restaurant brands – Tim Hortons®, Burger King®, Popeyes®, and Firehouse Subs®.

This Popeyes is operated by The Parikh Network, a large franchise group with more than 100 Popeyes Louisiana Kitchen restaurants throughout the U.S. The Parikh Network is led by brothers, Ashish Parikh, CEO, and Amish Parikh, president, who got into the franchise business in 2006. *Franchise Times* named Parikh Network on their 2016 "Restaurant 200" list.

For more information, please visit [www.popeyes.com](http://www.popeyes.com) and [www.rbi.com](http://www.rbi.com).

|                     |  |                  |                |
|---------------------|--|------------------|----------------|
| <b>HEADQUARTERS</b> | <b>Toronto, ON</b>                     | <b>LOCATIONS</b> | <b>28,000+</b> |
| <b>OWNERSHIP</b>    | <b>Restaurant Brands International</b> | <b>SALES</b>     | <b>\$35B</b>   |

# LEASE ABSTRACT

|                                 |  |   |   |
|---------------------------------|--|---|---|
| <b>TENANT</b>                   | Waynesboro Chicken LLC   |   |   |
| <b>GUARANTOR</b>                | AP Northeast Management, LLC   |   |   |
| <b>ADDRESS</b>                  | <a href="#">1950 Rosser Avenue, Waynesboro, Virginia 22980</a>   |   |   |
| <b>RENT COMMENCEMENT</b>        | July 1, 2022   |   |   |
| <b>LEASE EXPIRATION</b>         | June 30, 2042  |   |   |
| <b>RENEWAL OPTIONS</b>          | Four (4) five (5) year options   |   |   |
| <b>RENTAL INCREASES</b>         | <b>YEAR</b><br>1-5<br>6-10<br>11-15<br>16-20<br>21-25 (option 1)<br>26-30 (option 2)<br>31-35 (option 3)<br>36-40 (option 4)   | <b>RENT</b><br>\$110,000<br>\$121,000<br>\$133,100<br>\$146,410<br>\$161,051<br>\$177,156<br>\$194,872<br>\$214,359 | <b>RETURN</b><br>4.25%<br>4.68%<br>5.14%<br>5.66%<br>6.22%<br>6.84%<br>7.53%<br>8.28% |
| <b>REAL ESTATE TAXES</b>        | Tenant shall pay all real estate taxes.  |   |   |
| <b>INSURANCE</b>                | Tenant shall pay all insurance costs.  |   |   |
| <b>REPAIR &amp; MAINTENANCE</b> | Tenant shall, at Tenant's sole cost and expense, keep, maintain, repair, and replace the Premises (including the Building and all other improvements located on the Land) in good order, repair and condition. |   |   |
| <b>MAINTENANCE BY LANDLORD</b>  | None   |   |   |
| <b>RIGHT OF FIRST REFUSAL</b>   | None   |   |   |

# PROPERTY OVERVIEW

## LOCATION

Popeyes is located along U.S. 340/Rosser Avenue (29,000 AADT) just off a signalized stop. The property has excellent visibility with immediate access to Interstate 64 (43,000 AADT). The site is within walking distance of Brandon Ladd Apartments and Windigrove Apartments (234 units) and is surrounded by high-density, single family housing developments. 40,024 residents live within five miles, establishing a reliable customer base for the site. The community is affluent with an average annual household income of \$92,205 within a one-mile radius and is projected to increase 11 percent by 2026, poising Popeyes and the immediate trade area for concurrent growth. The property is centrally located just 30 minutes from the city of Charlottesville and the University of Virginia (27,115 enrollment).

The site is in a prominent location near strong traffic drivers. The property is shadow-anchored by Walmart Supercenter in a dense retail corridor with nearby national brands such as Target, The Home Depot, Sheetz (coming soon), Lowe's Home Improvement, ALDI, Chick-fil-A, Verizon Wireless, Panera Bread, Starbucks, Aspen Dental (coming soon) and many more. The site is less than five miles from Augusta Health Hospital (255 beds, 230-acre campus) and a new one-million-square-foot Amazon Fulfillment Center (approx. 500 employees). The property is situated near many well-attended schools including Mary Baldwin University (2,184 students), Waynesboro High School (844 students), Kate Collins Middle School (697 students), and many others. Six major hotels are located within a one-mile radius with 446 rooms, providing a regular customer base for the site.

## ACCESS

Access from U.S. 340/Rosser Avenue

## TRAFFIC COUNTS

U.S. 340/Rosser Avenue: 29,000 AADT

Interstate 64: 43,000 AADT

## PARKING

25 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2022

## NEAREST AIRPORT

Shenandoah Valley Airport (SHD | 20.1 miles)



**2022**  
YEAR  
BUILT



**29K**  
TRAFFIC  
COUNT (AADT)



**NEAREST  
AIRPORT**  
SHENANDOAH  
VALLEY AIRPORT



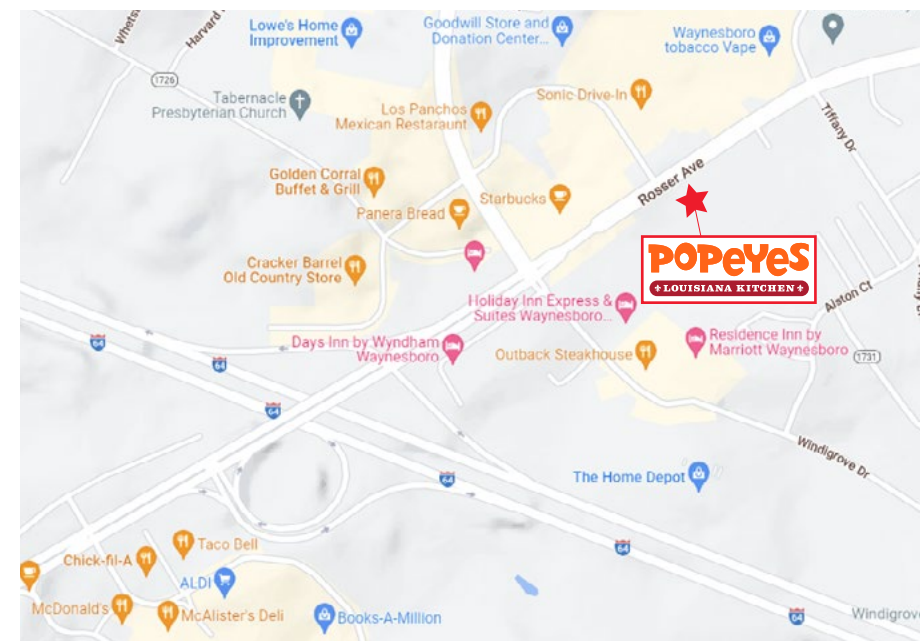
# AREA OVERVIEW

Waynesboro is an independent city in the Commonwealth of Virginia. The city is surrounded by Augusta County and is named for General Anthony Wayne. Waynesboro is located in the Shenandoah Valley, near many important historical markers of the Civil War and Shenandoah National Park. A portion of Interstate 64 falls within the city limits of Waynesboro, and the Blue Ridge Parkway, Skyline Drive, Blue Ridge Tunnel park, and the Appalachian Trail are fewer than five miles (8.0 km) away. Norfolk Southern Railway trackage runs through the east side of the city. The South River, a tributary of the Shenandoah River, flows through the city.

The Shenandoah Valley is a geographic valley and cultural region of western Virginia and the Eastern Panhandle of West Virginia in the United States. The valley is bounded to the east by the Blue Ridge Mountains, to the west by the eastern front of the Ridge-and-Valley Appalachians (excluding Massanutten Mountain), to the north by the Potomac River, and to the south by the James River. The cultural region covers a larger area that includes all of the valley plus the Virginia highlands to the west, and the Roanoke Valley to the south. It is physiographically located within the Ridge and Valley province and is a portion of the Great Appalachian Valley.

- » Tourism, industrial production, and retail remain vital to the Waynesboro economy.
- » Shenandoah National Park, opened in 1935, encompasses nearly 200,000 acres along the Blue Ridge Mountains.
- » Waynesboro is a principal city of the Staunton-Waynesboro Metropolitan Statistical Area, which includes all of Augusta County and the independent cities of Staunton and Waynesboro.

| LARGEST EMPLOYERS IN WAYNESBORO, VIRGINIA | # OF EMPLOYEES |
|---|----------------|
| WAYNESBORO SCHOOL BOARD                   | 500-999        |
| WALMART                                   | 250-499        |
| CITY OF WAYNESBORO                        | 250-499        |
| A&AT LLC (INVISTA/DUPONT)                 | 250-499        |
| LUMOS                                     | 250-499        |
| MATHERS CONSTRUCTION CO.                  | 100-249        |
| CHICOPEE INCORPORATED                     | 100-249        |
| VIRGINIA PANEL CORPORATION                | 100-249        |
| DUPONT COMMUNITY CREDIT UNION             | 100-249        |
| LOWES' HOME CENTERS, INC.                 | 100-249        |



# DEMOGRAPHIC PROFILE

| 2021 SUMMARY                    | 1 Mile          | 3 Miles         | 5 Miles         |
|---------------------------------|-----------------|-----------------|-----------------|
| <b>Population</b>               | <b>3,209</b>    | <b>22,757</b>   | <b>40,024</b>   |
| Households                      | 1,323           | 9,747           | 16,542          |
| Families                        | 886             | 6,271           | 10,826          |
| Average Household Size          | 2.34            | 2.32            | 2.39            |
| Owner Occupied Housing Units    | 735             | 6,508           | 11,084          |
| Renter Occupied Housing Units   | 588             | 3,238           | 5,458           |
| Median Age                      | 47.3            | 44.7            | 42.7            |
| <b>Average Household Income</b> | <b>\$92,205</b> | <b>\$71,104</b> | <b>\$68,687</b> |

| 2026 ESTIMATE                   | 1 Mile           | 3 Miles         | 5 Miles         |
|---------------------------------|------------------|-----------------|-----------------|
| <b>Population</b>               | <b>3,561</b>     | <b>23,526</b>   | <b>41,261</b>   |
| Households                      | 1,469            | 10,088          | 17,082          |
| Families                        | 978              | 6,450           | 11,117          |
| Average Household Size          | 2.35             | 2.31            | 2.39            |
| Owner Occupied Housing Units    | 761              | 6,758           | 11,563          |
| Renter Occupied Housing Units   | 708              | 3,330           | 5,519           |
| Median Age                      | 46.5             | 45.3            | 43.4            |
| <b>Average Household Income</b> | <b>\$102,589</b> | <b>\$78,685</b> | <b>\$75,616</b> |







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