

## INVESTMENT OFFERING



**POPEYES**

7635 Mentor Ave  
Mentor (Cleveland), OH 44060



REPRESENTATIVE PHOTO

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## DISCLAIMER

This Marketing Package was prepared by Wertz Real Estate Investment Services and Richard A Herman ("Broker") solely for the use of prospective buyer considering the purchase of the Property within (the "Property") and is not to be used for any other purpose. Neither the Broker nor the Owner of the Property make any representation or warranty, expressed or implied, as to the completeness or accuracy of the material contained in the Marketing Package.

Prospective purchasers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Marketing Package or the financial statements herein were prepared. Prospective purchasers acknowledge that this Marketing Package and the financial statements herein were prepared by Broker, and not by Owner, and are based upon assumptions or events beyond the control of both Broker and Owner, and therefore may be subject to variation. Other than current and historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or any prospective purchaser with any projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Marketing Package is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expression of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice.

The Owner shall have no legal commitments or obligations to any entity reviewing the Marketing Package or making an offer to purchase the Property unless and until such offer is approved by Owner pursuant to its Governing Authorities and the signature of the Owner or Owner's representative is affixed to a Real Estate Purchase Agreement prepared by Owner.

This Marketing Package is confidential. By accepting the Marketing Package, you agree (i) that you will hold and treat the Marketing Package and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Marketing Package, (iii) that you will not disclose the Marketing Package or any of its contents to any entity without the prior authorization of the Owner, and (iv) that you will not use the Marketing Package in any fashion or manner detrimental to the Owner or Broker.

Broker has obtained the information contained in this Marketing Package from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, changes of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions, or estimates for example only, and they may not represent current or future performance of the Property. You and your tax and legal advisors should conduct your own investigations of the physical condition of the Property and of the financial performance of its future Ownerships.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT BROKER FOR MORE DETAILS.

For more information contact:

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**WERTZ**  
REAL ESTATE INVESTMENT SERVICES



# FINANCIAL OVERVIEW

## OFFERING SUMMARY

PRICE	\$2,654,867
DOWN PAYMENT	100% / \$2,654,867
RENTABLE SQUARE FEET	2,513 SF
CAP RATE	5.65%
YEAR BUILT	2023
LOT SIZE	35,000 +/- 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	07/01/2023
LEASE EXPIRATION DATE	06/30/2043
TERM REMAINING ON LEASE	Twenty (20) Years
INCREASES	10% Every 5-Years
OPTIONS TO RENEW	(4) 5-Year Options
RIGHT OF FIRST REFUSAL	No



REPRESENTATIVE PHOTO

## ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$150,000.00	\$12,500.00
Years 6-10	\$165,000.00	\$13,750.00
Years 11-15	\$181,500.00	\$15,125.00
Years 16-20 (Option 1)	\$199,650.00	\$16,637.50
Years 21-25 (Option 2)	\$219,615.00	\$18,301.25
Years 26-30 (Option 3)	\$241,576.50	\$20,131.38
Years 31-35 (Option 4)	\$265,734.15	\$22,144.51
BASE RENT		\$150,000.00
NET OPERATING INCOME		\$150,000.00
TOTAL RETURN YR-1	5.65%	\$150,000.00

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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

Sidhu Realty Capital is a privately held, multifaceted real estate investment firm based in Cleveland, Ohio. The company is a multi-unit operator of Popeyes Louisiana Kitchen and Dave's Cosmic Subs in the Cleveland Metropolitan Area. Their portfolio is comprised of largely single tenant and mixed-use retail assets across several states. Sidhu Realty Capital invests its own money either entirely or alongside their investors to ensure clients that the firm is confident and committed to the investment opportunities they source.

PROPERTY NAME	Popeyes
PROPERTY ADDRESS	7635 Mentor Ave Mentor (Cleveland), OH 44060
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	(4) 5-Year Options
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITY	None
INCREASES	10% Every 5-Years
YEAR 1 NET OPERATING INCOME	\$150,000.00
NO. OF LOCATIONS	2,600+
HEADQUARTERED	Atlanta, GA
WEBSITE	<a href="http://www.popeyes.com">www.popeyes.com</a>
YEARS IN THE BUSINESS	Since 1972



# EXECUTIVE SUMMARY

## INVESTMENT OVERVIEW

The subject property is a newly constructed Popeyes drive-thru located in Mentor (Cleveland), OH. The brand new 20-year absolute NNN lease includes 10% rental increases every 5-years in the primary term and in the (4) five-year option periods.

The property is strategically located directly across from The Great Lakes Mall, a 1.2 Million Square Foot Shopping Center Anchored by Dillard's, Planet Fitness, JCPenney, and Dick's Sporting Goods. Within 5-miles of the subject property there are over 106,000 residents with a household income exceeding \$89,000. National retailers in the immediate vicinity include Panera Bread, Old Navy, Marshalls, AutoZone, Advance Auto Parts, Arby's, Best Buy, Burlington, Chase Bank, Dick's Sporting Goods, Planet Fitness, JCPenney, Hobby Lobby, BJ's, Ross, TJ Maxx, ALDI, Dollar Tree, Dunkin' Donuts, AT&T, Verizon, Starbucks, T-Mobile, Firestone, Bank of America, and many more. This is an excellent opportunity for an investor to purchase a stable, long term investment with zero landlord responsibility.



## INVESTMENT HIGHLIGHTS

- Brand New 2023 Construction (New Prototype)
- 20-Year Absolute NNN Lease (Zero Landlord Responsibilities)
- 10% Increases Every 5-Years in Primary Term & Options
- Located Directly Across from The Great Lakes Mall, a 1.2 Million Square Foot Shopping Center Anchored by Dillard's, Planet Fitness, JCPenney, and Dick's Sporting Goods
- Dense Retail Trade Area with Over 106,000 Residents in 5-Miles
- Average Household Income Exceeds \$89,000 (5-Mile Radius)





# AERIAL PHOTO

106,000 Residents  
Within 5-Miles of  
Subject Property

66,000 VPD

Lakeland Freeway

Reynolds Road

27,000 VPD

Mentor Ave

20,000 VPD

POPEYES

verizon  
MATTRESS FIRM  
premier bank  
AT&T

ups  
TITANS GYM

VCF VALUE CITY FURNITURE  
DUNKIN'

ALDI  
TJ-maxx  
DOLLAR TREE  
ROSS DRESS FOR LESS

BARNES & NOBLE  
BOOKSELLERS

BJ's

ATLAS  
CINEMAS

LA Z BOY

KRAZY  
BINS

Olive Garden

HOBBY LOBBY

T Mobile  
SportClips  
HAIRCUTS  
BANK OF AMERICA

TAKE 5  
Moe's  
southwest grill

Orangetheory  
FITNESS

Firestone

BEST BUY

Burlington

Arby's

Advance  
Auto Parts

AutoZone

MTDAS

JOANN  
at home

Petitti  
Garden Centers

CHASE

JCPenney  
planet fitness  
sears HOME SERVICES  
making moments matter

HIBBETT SPORTS  
DQ  
EVERY SEASON STARTS AT  
DICK'S SPORTING GOODS

Marc's

Marshall's  
Panera  
BREAD

OLD NAVY

PET SUPPLIES PLUS  
KINDA BE NERD

LONG JOHN  
SILVER'S

Avg. Household  
Income Exceeds  
\$89,000 (5-Miles)



# SUBJECT PROPERTY



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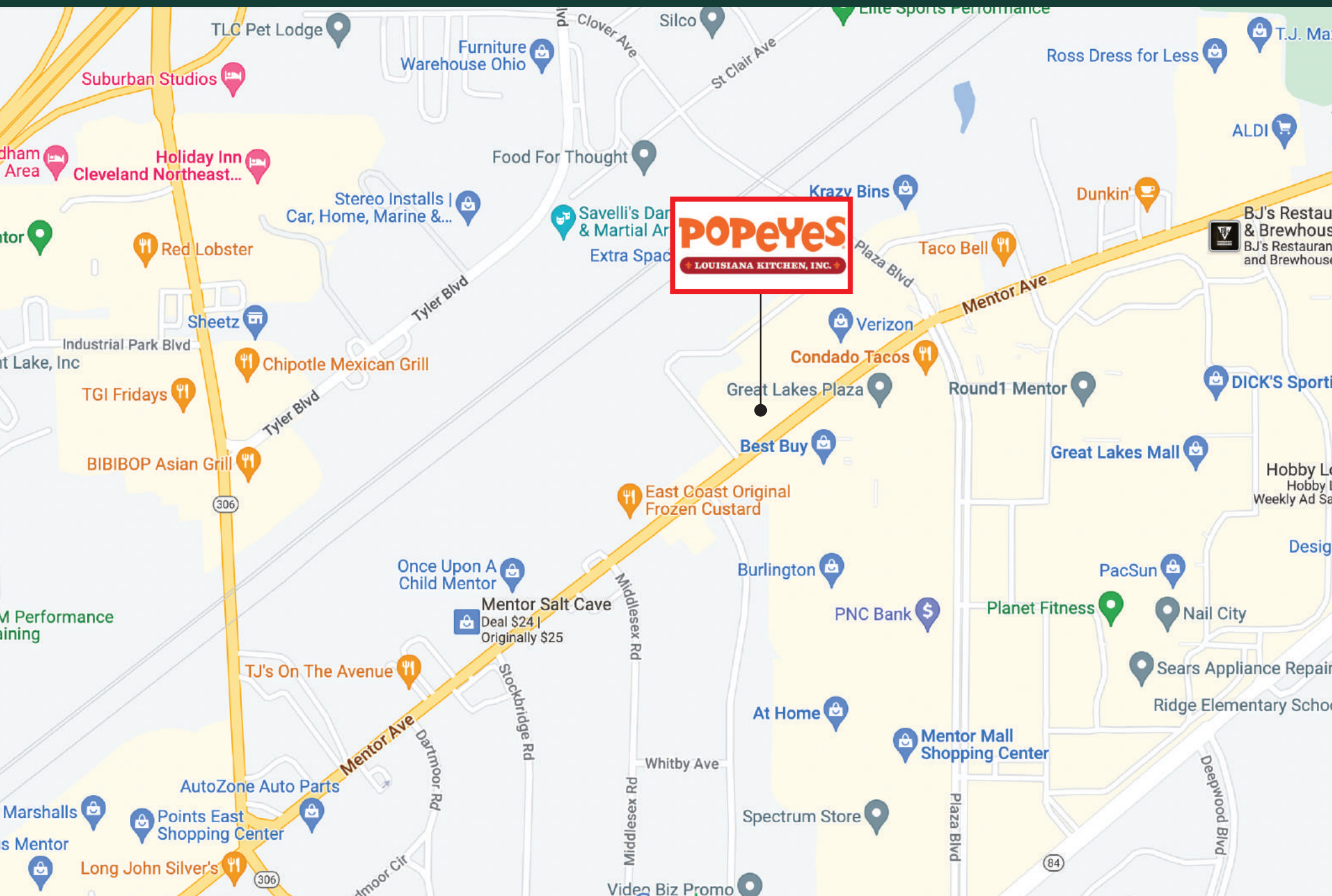
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# LOCATION MAP



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# AREA MAP



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# MARKET OVERVIEW

## CLEVELAND, OHIO

The Cleveland-Elyria, OH Metropolitan Statistical Area, or Greater Cleveland as it is more commonly known, surrounds the city of Cleveland in Northeast Ohio and has a population of 2,077,240. Greater Cleveland is ranked as the 29th most populous MSA in the U.S. and largest metro entirely in Ohio.

Cleveland's economy relies on diversified sectors such as manufacturing, financial services, healthcare, and biomedical. Greater Cleveland is home to a number of corporate headquarters including Progressive Insurance, Sherwin-Williams, Parker-Hannifin, and Key Corp. It is also home to professional franchises for three major team sports: the Cleveland Indians of Major League Baseball, the Cleveland Cavaliers of the National Basketball Association, and the Cleveland Browns of the National Football League.

Five miles east of downtown Cleveland is University Circle, a 550-acre concentration of cultural, educational, and medical institutions, including the Cleveland Botanical Garden, Case Western Reserve University, University Hospitals, Severance Hall, the Cleveland Museum of Art, the Cleveland Museum of Natural History, and the Western Reserve Historical Society. Cleveland is home to the I. M. Pei-designed Rock and Roll Hall of Fame on the Lake Erie waterfront at North Coast Harbor downtown. Neighboring attractions include Cleveland Browns Stadium, the Great Lakes Science Center, the Steamship Mather Museum, and the USS Cod, a World War II submarine.



### *29th Most Populous Metropolitan*

in the United States with over  
2 million people



### *Cleveland Clinic*

recorded over 7.6 million visitors in 2018  
and employs over 50,000 people



### *Home to the Rock & Roll Hall of Fame*

which has over 550,000 visitors each year with  
an annual economic impact of \$199 million



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# DEMOGRAPHIC REPORT

REPRESENTATIVE PHOTO



POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	4,252	43,343	106,857
2022 Estimate	4,225	42,999	106,176
Percent Change 2022-2027	0.66%	0.80%	0.64%
Median Age	45.97	46.33	46.88

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2022 Est. Avg. HH Income	\$86,281	\$91,873	\$89,387
2027 Projection	1,969	19,268	47,096
2022 Est. Households	1,964	18,916	46,411
Percent Change 2022-2027	0.26%	1.86%	1.48%

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Listed with OH broker  
Richard A Herman,  
Capitol Real Estate Advisors, Inc.  
License REC.2002002352





## AGENCY DISCLOSURE STATEMENT

The real estate agent who is providing you with this form is required to do so by Ohio law. You will not be bound to pay the agent or the agent's brokerage by merely signing this form. Instead, the purpose of this form is to confirm that you have been advised of the role of the agent(s) in the transaction proposed below. (For purposes of this form, the term "seller" includes a landlord and the term "buyer" includes a tenant.)

Property Address: \_\_\_\_\_

Buyer(s): \_\_\_\_\_

Seller(s): \_\_\_\_\_

### I. TRANSACTION INVOLVING TWO AGENTS IN TWO DIFFERENT BROKERAGES

The buyer will be represented by \_\_\_\_\_, and \_\_\_\_\_  
AGENT(S) BROKERAGE

The seller will be represented by \_\_\_\_\_, and \_\_\_\_\_  
AGENT(S) BROKERAGE

### II. TRANSACTION INVOLVING TWO AGENTS IN THE SAME BROKERAGE

If two agents in the real estate brokerage \_\_\_\_\_ represent both the buyer and the seller, check the following relationship that will apply:

- ☐ Agent(s) \_\_\_\_\_ work(s) for the buyer and Agent(s) \_\_\_\_\_ work(s) for the seller. Unless personally involved in the transaction, the principal broker and managers will be "dual agents," which is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information.
- ☐ Every agent in the brokerage represents every "client" of the brokerage. Therefore, agents \_\_\_\_\_ and \_\_\_\_\_ will be working for both the buyer and seller as "dual agents." Dual agency is explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* \_\_\_\_\_

### III. TRANSACTION INVOLVING ONLY ONE REAL ESTATE AGENT

Agent(s) \_\_\_\_\_ and real estate brokerage \_\_\_\_\_ will

- ☐ be "dual agents" representing both parties in this transaction in a neutral capacity. Dual agency is further explained on the back of this form. As dual agents they will maintain a neutral position in the transaction and they will protect all parties' confidential information. Unless indicated below, neither the agent(s) nor the brokerage acting as a dual agent in this transaction has a personal, family or business relationship with either the buyer or seller. *If such a relationship does exist, explain:* \_\_\_\_\_
- ☐ represent only the (check one) ☐ seller or ☐ buyer in this transaction as a client. The other party is not represented and agrees to represent his/her own best interest. Any information provided the agent may be disclosed to the agent's client.

### CONSENT

I (we) consent to the above relationships as we enter into this real estate transaction. If there is a dual agency in this transaction, I (we) acknowledge reading the information regarding dual agency explained on the back of this form.

BUYER/TENANT \_\_\_\_\_ DATE \_\_\_\_\_

SELLER/LANDLORD \_\_\_\_\_ DATE \_\_\_\_\_

BUYER/TENANT \_\_\_\_\_ DATE \_\_\_\_\_

SELLER/LANDLORD \_\_\_\_\_ DATE \_\_\_\_\_



# DUAL AGENCY

Ohio law permits a real estate agent and brokerage to represent both the seller and buyer in a real estate transaction as long as this is disclosed to both parties and they both agree. This is known as dual agency. As a dual agent, a real estate agent and brokerage represent two clients whose interests are, or at times could be, different or adverse. For this reason, the dual agent(s) may not be able to advocate on behalf of the client to the same extent the agent may have if the agent represented only one client.

**As a dual agent, the agent(s) and brokerage shall:**

- Treat both clients honestly;
- Disclose latent (not readily observable) material defects to the purchaser, if known by the agent(s) or brokerage;
- Provide information regarding lenders, inspectors and other professionals, if requested;
- Provide market information available from a property listing service or public records, if requested;
- Prepare and present all offers and counteroffers at the direction of the parties;
- Assist both parties in completing the steps necessary to fulfill the terms of any contract, if requested.

**As a dual agent, the agent(s) and brokerage shall not:**

- Disclose information that is confidential, or that would have an adverse effect on one party's position in the transaction, unless such disclosure is authorized by the client or required by law;
- Advocate or negotiate on behalf of either the buyer or seller;
- Suggest or recommend specific terms, including price, or disclose the terms or price a buyer is willing to offer or that a seller is willing to accept;
- Engage in conduct that is contrary to the instructions of either party and may not act in a biased manner on behalf of one party.

**Compensation:** Unless agreed otherwise, the brokerage will be compensated per the agency agreement.

**Management Level Licensees:** Generally, the principal broker and managers in a brokerage also represent the interests of any buyer or seller represented by an agent affiliated with that brokerage. Therefore, if both buyer and seller are represented by agents in the same brokerage, the principal broker and manager are dual agents. There are two exceptions to this. The first is where the principal broker or manager is personally representing one of the parties. The second is where the principal broker or manager is selling or buying his own real estate. These exceptions only apply if there is another principal broker or manager to supervise the other agent involved in the transaction.

**Responsibilities of the Parties:** The duties of the agent and brokerage in a real estate transaction do not relieve the buyer and seller from the responsibility to protect their own interests. The buyer and seller are advised to carefully read all agreements to assure that they adequately express their understanding of the transaction. The agent and brokerage are qualified to advise on real estate matters. IF LEGAL OR TAX ADVICE IS DESIRED, YOU SHOULD CONSULT THE APPROPRIATE PROFESSIONAL.

**Consent:** By signing on the reverse side, you acknowledge that you have read and understand this form and are giving your voluntary, informed consent to the agency relationship disclosed. If you do not agree to the agent(s) and/or brokerage acting as a dual agent, you are not required to consent to this agreement and you may either request a separate agent in the brokerage to be appointed to represent your interests or you may terminate your agency relationship and obtain representation from another brokerage.

Any questions regarding the role or responsibilities of the brokerage or its agents should be directed to: attorney or to:

Ohio Department of Commerce  
Division of Real Estate & Professional Licensing  
77 S. High Street, 20<sup>th</sup> Floor  
Columbus, OH 43215-6133  
(614) 466-4100



**Department  
of Commerce**

Division of Real Estate  
& Professional Licensing

