

Popeyes

MARION (ASHEVILLE MSA), NC

BERKELEY
CAPITAL ADVISORS



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BCA FIRM NORTH CAROLINA
REAL ESTATE LICENSE NO.: C9467

Location Map



*2491 Sugar Hill Rd
Marion, NC 28752
Asheville MSA*

Investment Overview

PROPERTY

Popeyes

ADDRESS

*2491 Sugar Hill Rd
Marion, NC 28752
Asheville MSA*

TENANT ENTITY

PSP-PLC 24, LLC

GUARANTOR

PSP-PLC 1, 2, 5 & 7*

RENT COMMENCEMENT

April 1, 2023

LEASE EXPIRATION

March 31, 2038

ORIGINAL LEASE TERM

15 Years

LEASE TERM REMAINING

14.5+ Years

OPTIONS REMAINING

Three, 5 Year

LEASE TYPE

Absolute Net

NOI

\$132,500

RENT INCREASES

10% every 5 years

RIGHT OF FIRST REFUSAL

No

**Lease guaranty backed by 5 of PSP Holdings LLC's stores.*

PROPERTY DETAILS

2,355
Square Feet

0.67
Acres

2023
Year Built

26
Parking Spaces

*Note: All lease provisions to be independently verified by Buyer during the Due Diligence Period.
The information contained herein has been obtained from sources we deem reliable.*

\$2,524,000

Asking Price (5.25% Cap Rate)

RENT SCHEDULE

LEASE YEAR	START	END	ANNUAL RENT	% INCREASE
Years 1-5	4/1/2023	3/31/2028	\$132,500	-
Years 6-10	4/1/2028	3/31/2033	\$145,750	10.0%
Years 11-15	4/1/2033	3/31/2038	\$160,325	10.0%
Option 1	4/1/2038	3/31/2043	\$176,358	10.0%
Option 2	4/1/2043	3/31/2048	\$193,993	10.0%
Option 3	4/1/2048	3/31/2053	\$213,393	10.0%



Property Highlights


PROPERTY HIGHLIGHTS

- 0.5 miles from entrance to I-40 | 32,00 VPD
- New 2023 construction
- 3 minutes from Mission Hospital McDowell
- Hard corner parcel | Sugar Hill Rd & Mill Rd | 17,000 VPD
- Absolute Net Lease | Zero landlord responsibilities
- Desirable lease term | 14.5 years remaining
- Experienced franchisee operator | PSP Holdings | Over 25 Popeyes & Five Guys locations throughout NC, SC, & GA
- Electric boat manufacturer Forza X1 announced plans to build 125,000 SF plant in Marion, NC | Estimated to generate \$479MM in economic impact over a 12-year period
- 10 minutes from McDowell Technical Community College | 1,105 students
- Approx. 5 miles from both McDowell High School & West McDowell Middle School | 2,108 students combined
- Nearby destination retailers | Walmart Supercenter, Ingles Market, McDonald's, Starbucks, Burger King, Bojangles, Dunkin', Arby's, & others





Walmart 
Supercenter

 **I-40 - 32,000 VPD**

**MURPHY
EXPRESS**

Arby's

Bojangles

SUGAR HILL RD - 17,000 VPD

Future
 **STARBUCKS**

**WAFFLE
HOUSE**

POPEYES
LOUISIANA KITCHEN



Pleasant Gardens Elementary
282 students

McDowell High School
1,436 students

Marion Elementary
235 students

East McDowell Middle School
532 students

Eastfield Global Magnet School
277 students



Mission Hospital McDowell
65 beds



Downtown Marion
2.6 miles away



1191



McDowell Tech Community College
1,048 students



32,000 VPD

40

1276

221

22

Tenant Overview



ABOUT POPEYES

Founded in New Orleans in 1972, Popeyes has more than 40 years of history and culinary tradition. Popeyes distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders, fried shrimp and other regional items. The chain's passion for its Louisiana heritage and flavorful authentic food has allowed Popeyes to become one of the world's largest quick service restaurant chicken concepts with over 3,102 restaurants in the U.S. and around the world.

ABOUT PSP HOLDINGS

PSP Holdings (PSP) was started in 2004 by Rick & Patti Fisher in Old Town Alexandria, VA when they agreed to become one of the first franchisees of the then, relatively unknown, better burger chain, Five Guys Burgers & Fries. Since that time PSP has opened ten (10) Five Guys locations, formed the Real Estate Development Division, Capital Investments Group, and became a franchisee and operator of Popeyes Louisiana Kitchen, currently with fifteen (15) units in operation.

PSP is headquartered in Alexandria, VA with restaurant operations led out of locations in North and South Carolina. They presently have over 500 employees with a mission that includes growth and expansion into other markets, brands, and real estate throughout the eastern hemisphere of the United States.

\$3.7B

Total Revenue

1972

Year Founded

3,102

Total Locations

2,130

Total Employees



Market Overview - Asheville, NC



#3

Best Places to Travel in the World 2020.

-Travel + Leisure

11th

Largest population growth in real numbers across the U.S. during 2018.

1.6MM

PASSENGERS TRAVELED THROUGH ASHEVILLE REGIONAL AIRPORT IN 2019

1.4MM

VISITORS IN 2019 TO THE BILTMORE'S 8,000-ACRE PROPERTY (LARGEST PRIVATE ESTATE IN THE U.S.)

\$3.2B

30,000 VISITORS PER DAY CREATE \$3.1B IN TOTAL SALES IN BUNCOMBE COUNTY

#4

Best places to Retire in the U.S.

-U.S. News & World Report

#1

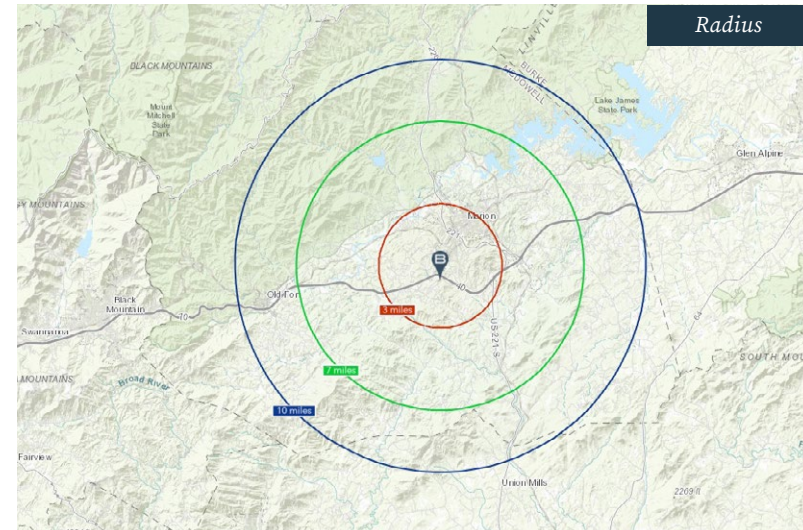
Best city for beer drinkers in the World.

-Money.co.uk

Demographics

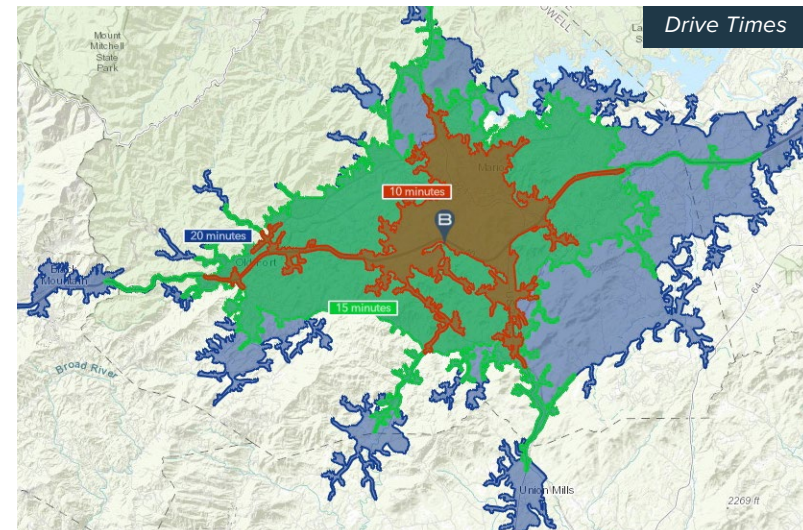
Radius

POPULATION	3-MILE	7-MILE	10-MILE
2028 Projection	10,925	29,618	40,705
2023 Population	10,881	29,736	40,788
2020 Census	10,801	29,655	40,653
2010 Census	11,189	30,475	41,247
2023-2028 Annual Rate	0.08%	-0.08%	-0.04%
2020-2023 Annual Rate	0.23%	0.08%	0.10%
2010-2020 Annual Rate	-0.35%	-0.27%	-0.14%
HOUSEHOLDS			
2028 Total Households	4,754	12,142	16,777
2023 Total Households	4,668	12,029	16,588
2020 Households	4,581	11,900	16,423
2010 Households	4,678	11,926	16,280
2023-2028 Annual Rate	0.37%	0.19%	0.23%
2020-2023 Annual Rate	0.58%	0.33%	0.31%
2010-2020 Annual Rate	-0.21%	-0.02%	0.09%
2023 AVG. HH INCOME	\$68,082	\$71,583	\$72,312



Drive Times

POPULATION	10-MINUTE	15-MINUTE	20-MINUTE
2028 Projection	13,312	29,045	43,617
2023 Population	13,316	29,222	43,710
2020 Census	13,284	29,285	43,693
2010 Census	13,892	30,184	44,321
2023-2028 Annual Rate	-0.01%	-0.12%	-0.04%
2020-2023 Annual Rate	0.07%	-0.07%	0.01%
2010-2020 Annual Rate	-0.45%	-0.30%	-0.14%
HOUSEHOLDS			
2028 Total Households	5,624	11,857	17,763
2023 Total Households	5,546	11,770	17,580
2020 Households	5,446	11,659	17,417
2010 Households	5,597	11,762	17,278
2023-2028 Annual Rate	0.28%	0.15%	0.21%
2020-2023 Annual Rate	0.56%	0.29%	0.29%
2010-2020 Annual Rate	-0.27%	-0.09%	0.08%
2023 AVG. HH INCOME	\$68,201	\$69,407	\$73,192



Confidentiality Disclaimer

Berkeley Capital Advisors, LLC ("BCA") has been authorized by the owner of the subject property (the "Seller") to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

BCA and the Seller expressly reserve the right, at their sole discretion, to alter or amend the terms of this offering, to reject any or all expressions of interest or offers to acquire the subject property and/ or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing this package or making an offer to acquire the subject property unless and until a written agreement for such acquisition has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations thereunder have been satisfied or waived.

Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker's involvement in procuring a purchaser for the subject property.

This package is the property of BCA. Photocopying, re-typing or other duplication of the information and materials contained herein is expressly prohibited. The information contained within this package and the offering of the subject property may not be announced, posted or otherwise publicized in any electronic media (such as, by way of example only, any Internet or "broadcast facsimile" communications).

If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all "material facts" which the agent knows or reasonably should know. A fact is "material" if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell.

AGENTS WORKING WITH SELLERS

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or "subagent". When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a "buyer agency agreement" with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or subagent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein. Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a "Seller's Agent" during the course of this offering, and as such are solely representing the interests of the Seller.

BERKELEY

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