

BERKELEY
CAPITAL ADVISORS



Popeyes Ground Lease

SPARTANBURG (GREENVILLE MSA), SC

FILE PHOTO

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Richmond, VA 23220
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CHARLESTON | SC

1049 Morrison Dr., Suite 201
Charleston, SC 29412
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BCA FIRM SOUTH CAROLINA
REAL ESTATE LICENSE NO.: 16917

Location Map

*2089 East Main Street
Spartanburg, SC 29307
Greenville MSA*

GREENVILLE-
SPARTANBURG
INT'L AIRPORT

40 MINUTES
TO GREENVILLE

Demographics

POPULATION

1-Mile Radius	4,895
3-Mile Radius	29,553
5-Mile Radius	67,041

AVG. HOUSEHOLD INCOME

1-Mile Radius	\$79,712
3-Mile Radius	\$90,956
5-Mile Radius	\$74,623

Investment Overview

PROPERTY

Popeyes Ground Lease

ADDRESS

*2089 East Main Street
Spartanburg, SC 29307
Greenville MSA*

TENANT ENTITY

PSP PLC-26

GUARANTOR

5 PSP Holdings Entities*

RENT COMMENCEMENT

Projected November 1, 2023

LEASE EXPIRATION

Projected October 31, 2043

ORIGINAL LEASE TERM

20 Years

LEASE TERM REMAINING

20 Years

OPTIONS REMAINING

Five, 5-Year

LEASE TYPE

Absolute Net Ground Lease

NOI

\$110,000

RENT INCREASES

10% Every 5 Years

RIGHT OF FIRST REFUSAL

No

PROPERTY DETAILS

2,350

Square Feet

0.72

Acres

2023

Year Built

25

Parking Spaces

Note: Corporate lease. 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.

\$2,136,000

Asking Price (5.15% Cap Rate)

RENT SCHEDULE

LEASE YEAR	START	END	ANNUAL RENT	% INCREASE
Years 1-5	11/1/2023	10/31/2028	\$110,000	—
Years 6-10	11/1/2028	10/31/2033	\$121,000	10.00%
Years 11-15	11/1/2033	10/31/2038	\$133,100	10.00%
Years 16-20	11/1/2038	10/31/2043	\$146,410	10.00%
Option 1	11/1/2043	10/31/2048	\$161,051	10.00%
Option 2	11/1/2048	10/31/2053	\$177,156	10.00%
Option 3	11/1/2053	10/31/2058	\$194,872	10.00%
Option 4	11/1/2058	10/31/2063	\$214,359	10.00%
Option 5	11/1/2063	10/31/2068	\$235,795	10.00%

ADDITIONAL INFORMATION

- PSP-PLC 1, 2, 5, 7 & 8, LLC (5 entities). PSP Holdings currently operates 15 Popeyes & 10 Five Guys in VA, NC, & SC

Property Highlights

PROPERTY HIGHLIGHTS

- Outparcel to Lowe's & shared access with East Main Center Shopping Mall & Tractor Supply
- Great access from signalized intersection on E Main St | 26,000 VPD
- New 2023 construction
- Absolute Net Ground Lease | Zero landlord responsibilities
- New 20-year lease term
- Strong franchisee | PSP Holdings currently operates 15 Popeyes & 10 Five Guys locations in VA, NC, & SC | Guaranty from 5 PSP Holdings entities
- 7 primary schools within 10 minutes with a combined student population of over 5,850
- Estimated 2023 delivery of over 481 new construction residential units | Ryan Homes at Berkeley Villas | 2 miles from subject property
- Located inside of dense retail corridor | 1.5MM SF within 1-mile radius
- Affluent surrounding area | \$90,956 average household income within a 3-mile radius
- 10 minutes from Spartanburg Medical Center | 504 beds
- 12 minutes from Wofford College | 1,765 students
- Less than 2 minutes from Spartanburg High School | 2,029 students
- Less than 30 minutes from Greenville-Spartanburg International Airport | 100+ flights per day
- Nearby Destination Retailers: Walmart Supercenter, Lowe's, Home Depot, Publix, Fresh Market, ALDI, Ingles, Lidl, Tractor Supply, Marshalls, CVS, Walgreens, McDonald's, Chick-fil-A, Starbucks, Wendy's, Chipotle, Taco Bell, Panera, & others
- 40 minutes from Downtown Greenville, SC

DEMOGRAPHIC SNAPSHOT

79,816

2022 POPULATION WITHIN
FIFTEEN MINUTES

7.77%

2010-2022 POPULATION
GROWTH WITHIN THREE MILES

\$90,956

2022 AVERAGE HOUSEHOLD
INCOME WITHIN THREE MILES



FILE PHOTO



New Ryan Homes
Development
481+ New Homes

SMC - Mary
Black Campus
145 beds

Spartanburg
High School
2,029 students

Spartanburg
Day School
448 students



Hillbrook Forest
5,000+ Residents



FERNWOOD-GLENDALE RD
11,800 VPD

Jesse Boyd
Elementary School
434 students

Spartanburg
Country Club

McCracken
Middle School
815 students

Converse College
781 students

Wofford College
1,823 students

Spartanburg
Medical Center
540 beds

Houston
Elementary School
330 students



DOWNTOWN
SPARTANBURG





University of South Carolina Upstate
6,000 students

ingles
DOLLAR GENERAL

Spartanburg Community College
4,534 students

BIG LOTS!
FOOD LION
TACO BELL
CVS
Walgreens
DOLLAR GENERAL
Starbucks
McDonald's

Spartanburg High School
2,029 students

POPEYES
LOUISIANA KITCHEN

SMC - Mary Black Campus
145 beds

Spartanburg Medical Center
540 beds

Converse College
781 students

Wofford College
1,823 students

COSTCO WHOLESALE
BED BATH & BEYOND
belk
Starbucks
ULTA BEAUTY
Olive Garden
Jack
CHIPOTLE MEXICAN GRILL

BIG LOTS!
HOBBY LOBBY
ingles
LIDL
TACO BELL

DOWNTOWN SPARTANBURG

THE HOME DEPOT
Walmart Supercenter
LOWE'S
Marshall's
Walgreens
Publix
ALDI
LIDL
Starbucks
Panera BREAD
ingles
ROSS DRESS FOR LESS
Chick-fil-A
Bojangles
DOLLAR GENERAL
TRACTOR SUPPLY CO.
CVS
COOK & OUT

Spartanburg Downtown Airport
100 flights per day

Target
sam's club
Academy SPORTS & OUTDOORS
DOLLAR TREE
McDonald's
Advanced Auto Parts

THE HOME DEPOT
Walmart Supercenter
LOWE'S
BEST BUY
ALDI
Panera BREAD
Bojangles
Chick-fil-A
ROSS DRESS FOR LESS

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



FILE PHOTO

Market Overview – Greenville, SC



#1

*America's Best
Small Cities*

550K

2022 METRO POPULATION

12K

*Students Attend Greenville
Technical Community
College*

412

FLIGHTS PER DAY AT GREENVILLE
DOWNTOWN AIRPORT

2,500

*Students Attend
Furman University*

#2

*Best City in America to
Start a Business*

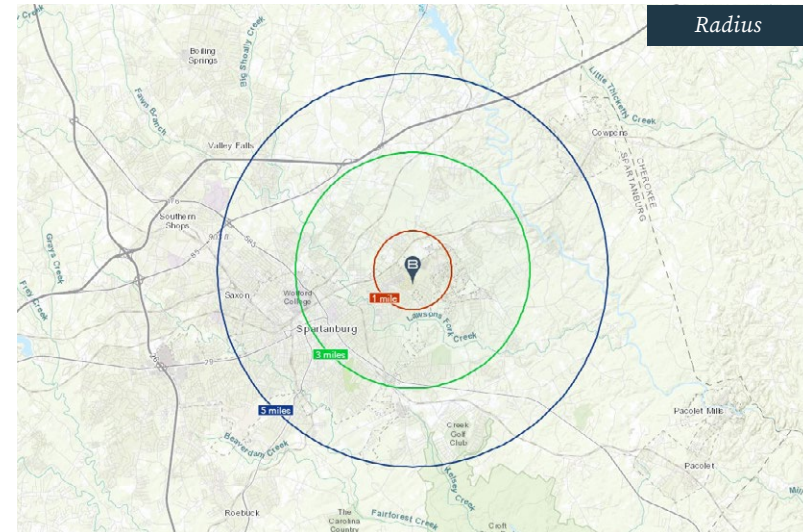
\$10B

INVESTMENT INTO BMW MANUFACTURING
SOUTH CAROLINA OPERATIONS

Demographics

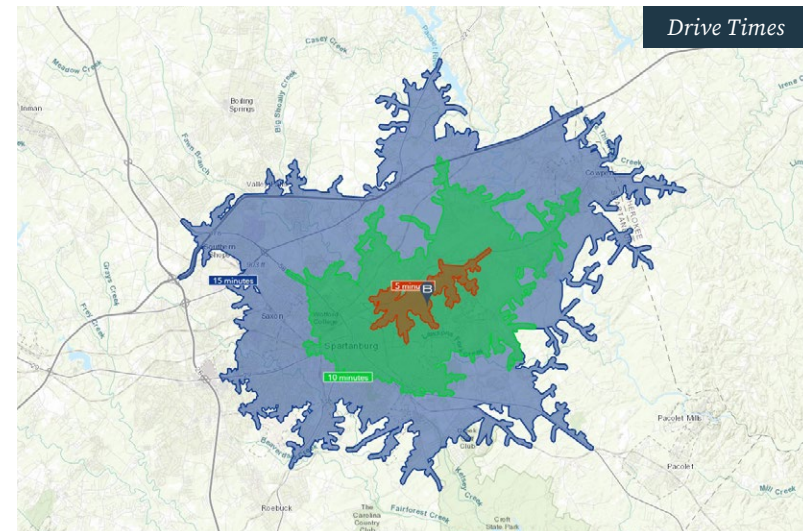
Radius

POPULATION	1-MILE	3-MILE	5-MILE
2027 Projection	5,025	30,396	68,491
2022 Population	4,895	29,553	67,041
2020 Census	4,775	29,016	66,209
2010 Census	4,742	27,422	63,383
2022-2027 Annual Rate	0.53%	0.56%	0.43%
2020-2022 Annual Rate	1.11%	0.82%	0.56%
2010-2020 Annual Rate	0.07%	0.57%	0.44%
HOUSEHOLDS			
2027 Total Households	2,409	12,987	27,713
2022 Total Households	2,343	12,636	27,072
2020 Households	2,282	12,475	26,763
2010 Households	2,380	12,134	25,785
2022-2027 Annual Rate	0.56%	0.55%	0.47%
2020-2022 Annual Rate	1.18%	0.57%	0.51%
2010-2020 Annual Rate	-0.42%	0.28%	0.37%
2022 AVG. HH INCOME	\$79,712	\$90,956	\$74,623



Drive Times

POPULATION	5-MINUTE	10-MINUTE	15-MINUTE
2027 Projection	2,753	31,688	81,314
2022 Population	2,722	30,679	79,816
2020 Census	2,622	30,066	78,758
2010 Census	2,659	28,332	75,330
2022-2027 Annual Rate	0.23%	0.65%	0.37%
2020-2022 Annual Rate	1.68%	0.90%	0.59%
2010-2020 Annual Rate	-0.14%	0.60%	0.45%
HOUSEHOLDS			
2027 Total Households	1,335	13,145	32,561
2022 Total Households	1,321	12,684	31,896
2020 Households	1,274	12,496	31,566
2010 Households	1,349	12,063	30,384
2022-2027 Annual Rate	0.21%	0.72%	0.41%
2020-2022 Annual Rate	1.62%	0.67%	0.46%
2010-2020 Annual Rate	-0.57%	0.35%	0.38%
2022 AVG. HH INCOME	\$72,492	\$87,499	\$70,579



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.

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