

INVESTMENT OFFERING



POPEYES

1512 North Arendell Avenue
Zebulon (Raleigh), NC 27597



ACTUAL SITE

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The logo for Popeyes Louisiana Kitchen, featuring the word "POPEYES" in a large, orange, stylized font with a registered trademark symbol. Below it, the words "LOUISIANA KITCHEN" are written in white, sans-serif capital letters inside a red, rounded rectangular banner. The banner is flanked by two small, stylized orange and red flame-like icons.

✦ LOUISIANA KITCHEN ✦

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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.

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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.

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$2,750,000
DOWN PAYMENT	100% / \$2,750,000
RENTABLE SQUARE FEET	2,141 SF
CAP RATE	6.00%
YEAR BUILT	2023
LOT SIZE	1.32 Acres
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	Close of Escrow
LEASE EXPIRATION DATE	20-Years From Close of Escrow
TERM REMAINING ON LEASE	20-Years
INCREASES	10% Every 5-Years
OPTIONS TO RENEW	(4) 5-Year Options
RIGHT OF FIRST REFUSAL	No

ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$165,000.00	\$13,750.00
Years 6-10	\$181,500.00	\$15,125.00
Years 11-15	\$199,650.00	\$16,637.50
Years 16-20	\$219,615.00	\$18,301.25
Years 21-25 (Option 1)	\$241,576.50	\$20,131.38
Years 26-30 (Option 2)	\$265,734.15	\$22,144.51
Years 31-35 (Option 3)	\$292,307.57	\$24,358.96
Years 36-40 (Option 4)	\$321,538.32	\$26,794.86

BASE RENT		\$165,000.00
NET OPERATING INCOME		\$165,000.00
TOTAL RETURN YR-1	6.00%	\$165,000.00

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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.

WILDOR RESTAURANT GROUP

Wildor Restaurant Group is a Popeyes franchise operator based in North Carolina with the rights to expand throughout the northern half of the state. The founders of Wildor Restaurant Group gained operational experience through operating gas stations and then ultimately ended up focusing on quick service restaurants after inking a franchise agreement with Popeyes in 2010. They have strategically grown their operation and number of locations throughout North Carolina over the past decade with plans to open more Popeyes in the years to come.



PROPERTY NAME	Popeyes
PROPERTY ADDRESS	1512 North Arendell Avenue Zebulon (Raleigh), NC 27597
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	\$165,000
NO. OF LOCATIONS	2,600+
HEADQUARTERED	Atlanta, GA
WEBSITE	www.popeyes.com
YEARS IN THE BUSINESS	Since 1972

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

The subject property is a newly constructed Popeyes drive-thru located in Zebulon (Raleigh), North Carolina. The brand new 20-year absolute NNN lease includes 10% rent increases in the primary term and throughout the (4) 5-year option periods.

The property is located in a rapidly growing retail trade area immediately off Interstate-264 and N Arendell Ave with combined traffic counts exceeding 96,000 vehicles per day. Interstate-264 is the major thoroughfare going from Zebulon to downtown Raleigh. The Zebulon population has been rapidly growing and is expected to grow another 9.0% over the next 5-years. This Popeyes is located in a very affluent part of town with average household income exceeding \$93,000 in a 5-mile radius. National retailers in the immediate vicinity include Taco Bell, McDonald's, Arby's, Food Lion, Belk, Subway, Napa, Sonic Drive-In, Waffle House, Sheetz, Truist Bank, Valero, Bojangles and many more. This is an excellent opportunity for an investor to purchase a stable, long term investment with zero landlord responsibility.

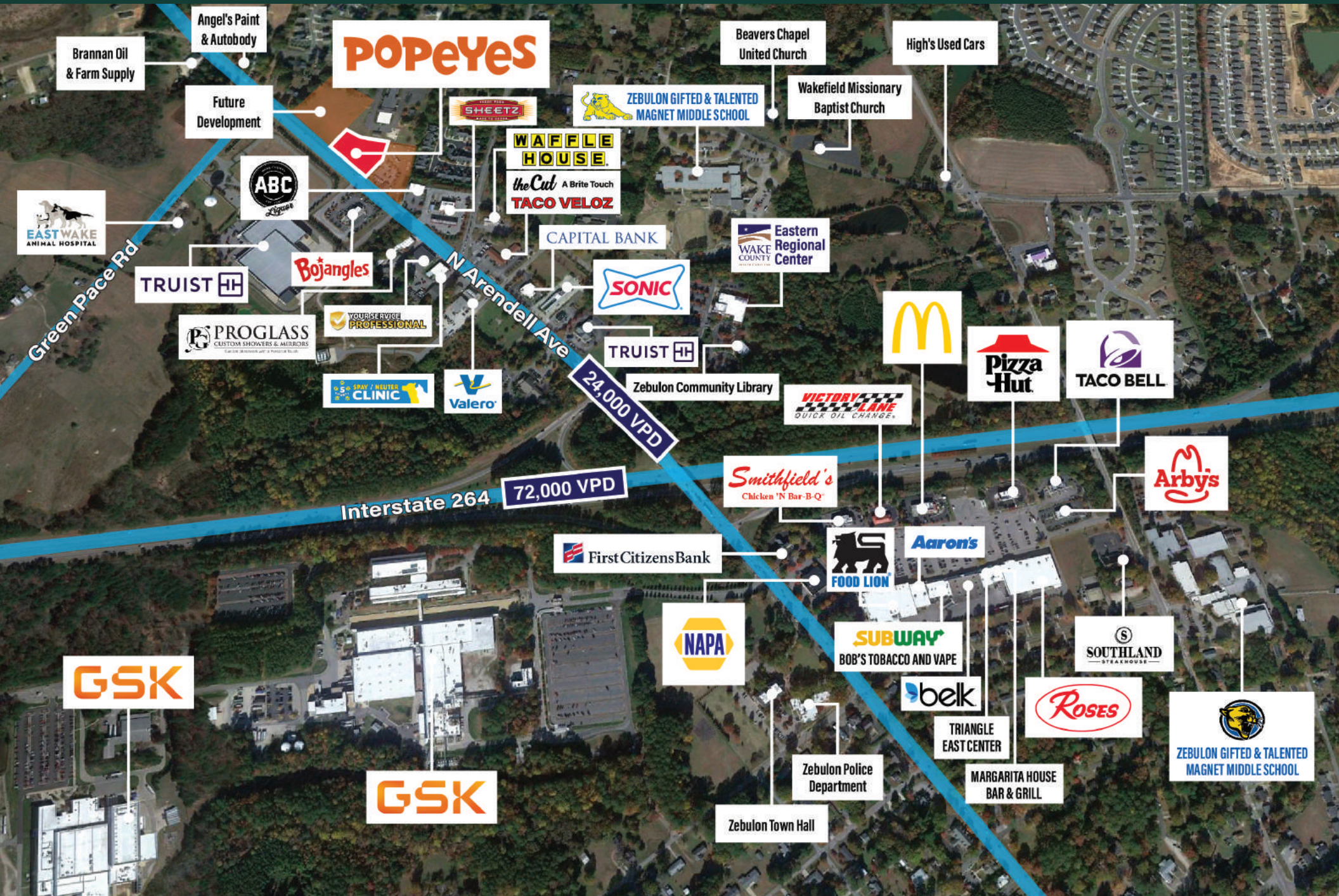


INVESTMENT HIGHLIGHTS

- Brand New 2023 Construction (New Prototype Location)
- 20-Year Absolute NNN Lease (Zero Landlord Responsibilities)
- 10% Rent Increases Every 5-Years in Primary Term & Options
- Excellent Access & Visibility Right Off Interstate-264 and N Arendell Ave with Combined Traffic Counts Exceeding 96,000 Vehicles Per Day
- Average Household Income Exceeds \$93,000 (5-Mile Radius)
- 9.0% Expected Population Growth Over the Next 5-Years



AERIAL PHOTO



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SUBJECT PROPERTY



POPEYES

FOOD LION **ROSES** **belk**
Aaron's **SUBWAY** **Smithfield's**
BOB'S TOBACCO AND VAPE **MARGARITA HOUSE**
McDonald's **VICTORY LANE** **Pizza Hut** **TACO BELL**

GSK

SHEETZ

CAPITAL BANK

Valero

5 SPAY / NEUTER CLINIC

Interstate 264 72,000 VPD

WAFFLE HOUSE

the Cat A Brite Touch TACO VELOZ

Future Development

YOUR SERVICE PROFESSIONAL

PROGLASS
CUSTOM SHOWERS & MIRRORS

TRUIST

WAKEFIELD
Central Baptist Church

Future Development

N Arendell Ave 24,000 VPD

Bojangles

TRUIST

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SUBJECT PROPERTY



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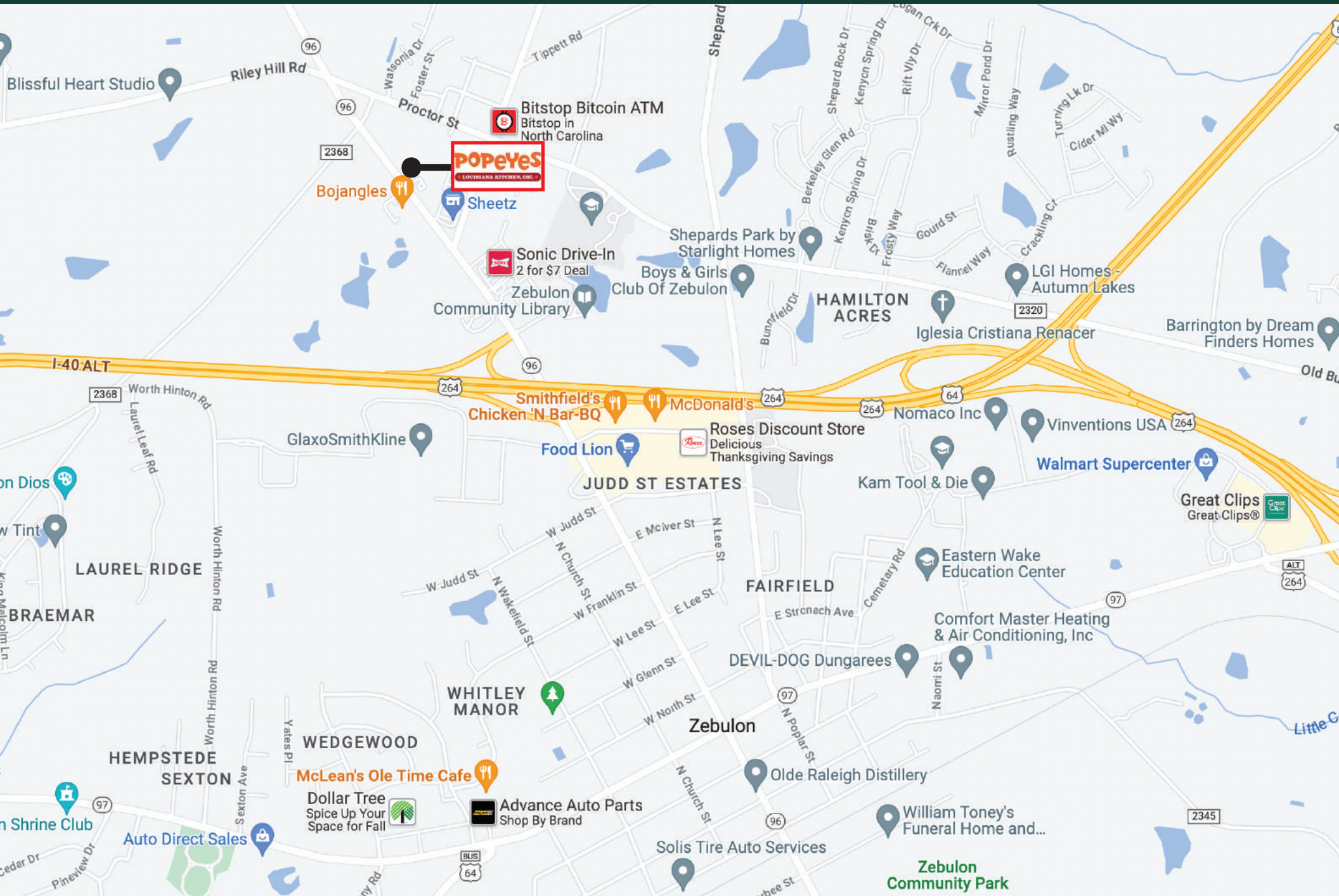
SUBJECT PROPERTY

ACTUAL SITE



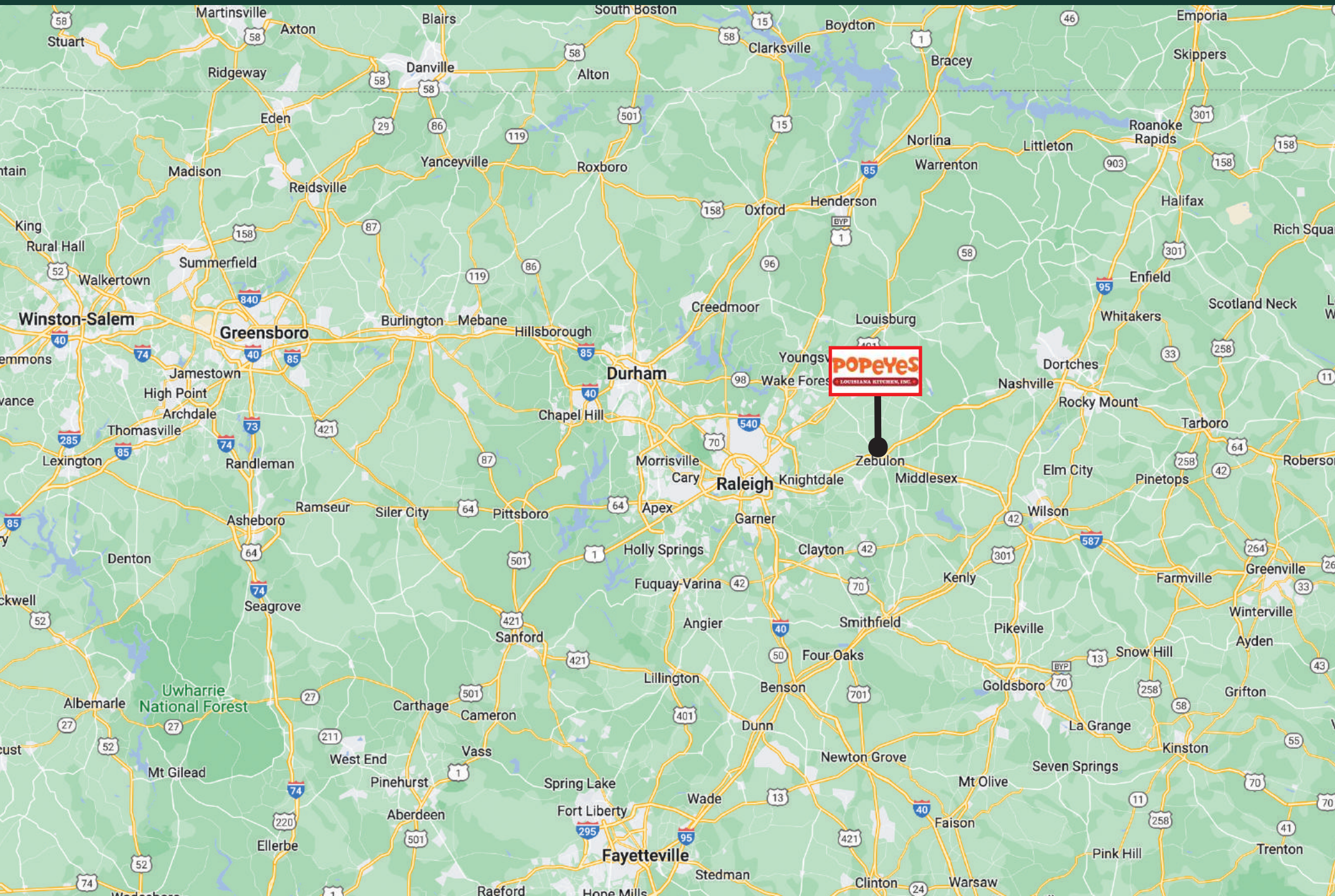
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LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

RALEIGH, NC

Raleigh is the capital of the state of North Carolina and the seat of Wake County in the United States. Raleigh is known as the "City of Oaks" for its many oak trees, which line the streets in the heart of the city. The city covers a land area of 147.6 square miles (382 km²). The U.S. Census Bureau estimated the city's population as 474,069 as of July 1, 2019. It is one of the fastest-growing cities in the country. The city of Raleigh is named after Walter Raleigh, who established the lost Roanoke Colony in present-day Dare County.

Raleigh is home to North Carolina State University (NC State) and is part of the Research Triangle together with Durham (home of Duke University and North Carolina Central University) and Chapel Hill (home of the University of North Carolina at Chapel Hill). The name of the Research Triangle (often shortened to the "Triangle") originated after the 1959 creation of Research Triangle Park (RTP), located in Durham and Wake counties, among the three cities and their universities. The Triangle encompasses the U.S. Census Bureau's Raleigh-Durham-Cary Combined Statistical Area (CSA), which had an estimated population of 2,037,430 in 2013. The Raleigh metropolitan statistical area had an estimated population of 1,390,785 in 2019.

Most of Raleigh is located within Wake County, with a very small portion extending into Durham County. The towns of Cary, Morrisville, Garner, Clayton, Wake Forest, Apex, Holly Springs, Fuquay-Varina, Knightdale, Wendell, Zebulon, and Rolesville are some of Raleigh's primary nearby suburbs and satellite towns.



Raleigh Durham MSA

is the 42nd Largest Metro in the U.S. with over 1.4-Million Residents



Ranked # 44

in the Nation with a Gross Domestic Product of \$83 Billion



Home to North Carolina State

University, North Carolina Central University, Duke University & University of NC Chapel Hill



DEMOGRAPHIC REPORT

ACTUAL SITE



POPULATION	5 MILES	10 MILES	15 MILES
2028 Projection	31,818	103,872	411,980
2023 Estimate	29,277	96,543	382,247
2020 Census	27,621	91,614	362,168
Percent Change 2020-2023	6.00%	5.38%	5.54%
Percent Change 2023-2028	8.68%	7.59%	7.78%
Median Age	39.84	38.97	37.77

HOUSEHOLDS	5 MILES	10 MILES	15 MILES
2023 Est. Avg. HH Income	\$93,983	\$95,779	\$103,444
2028 Projection	11,730	37,982	150,906
2023 Est. Households	10,724	35,158	140,082
2020 Census	10,053	33,219	132,770
Percent Change 2020-2023	6.67%	5.84%	5.51%
Percent Change 2023-2028	9.38%	8.03%	7.73%

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Limited Nonresident Commercial Real Estate Broker

Listed with North Carolina broker
David B Zacharia license 299302



Working With Real Estate Agents Disclosure (For Buyers)

IMPORTANT

This form is not a contract. Signing this disclosure only means you have received it.

- In a real estate sales transaction, it is important that you understand whether an agent represents you.
- Real estate agents are required to (1) review this form with you at first substantial contact - before asking for or receiving your confidential information and (2) give you a copy of it after you sign it. This is for your own protection.
- Do not share any confidential information with a real estate agent or assume that the agent is acting on your behalf until you have entered into an agreement with the agent to represent you. Otherwise, the agent can share your confidential information with others.

Note to Agent: Check all relationship types below that may apply to this buyer.

_____ **Buyer Agency:** If you agree, the agent who gave you this form (and the agent's firm) would represent you as a buyer agent and be loyal to you. You may begin with an oral agreement, but your agent must enter into a written buyer agency agreement with you before making a written offer or oral offer for you. The seller would either be represented by an agent affiliated with a different real estate firm or be unrepresented.

_____ **Dual Agency:** Dual agency will occur if you purchase a property listed by the firm that represents you. If you agree, the real estate firm and any agent with the same firm (company), would be permitted to represent you and the seller at the same time. A dual agent's loyalty would be divided between you and the seller, but the firm and its agents must treat you and the seller fairly and equally and cannot help you gain an advantage over the other party.*

_____ **Designated Dual Agency:** If you agree, the real estate firm would represent both you and the seller, but the firm would designate one agent to represent you and a different agent to represent the seller. Each designated agent would be loyal only to their client.*

**Any agreement between you and an agent that permits dual agency must be put in writing no later than the time you make an offer to purchase.*

_____ **Unrepresented Buyer** (Seller subagent): The agent who gave you this form may assist you in your purchase, but will not be representing you and has no loyalty to you. The agent will represent the seller. Do not share any confidential information with this agent.

Note to Buyer: For more information on an agent's duties and services, refer to the NC Real Estate Commission's "Questions and Answers on: Working With Real Estate Agents" brochure at ncrec.gov (Publications, Q&A Brochures) or ask an agent for a copy of it.

Buyer's Signature

Print Name

Buyer's Signature

Print Name

Date

David B Zacharia

299302

David B Zacharia

Agent's Name

Agent's License No.

Firm Name