

# INVESTMENT OFFERING



# POPEYES

685 Champion Drive  
Canton (Asheville), NC 28716



ACTUAL SITE

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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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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	\$2,034,215
DOWN PAYMENT	100% / \$2,034,215
RENTABLE SQUARE FEET	1,986 SF
CAP RATE	6.00%
YEAR BUILT	2021
LOT SIZE	29,185 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	Fifteen (15) Years
RENT COMMENCEMENT DATE	06/01/2021
LEASE EXPIRATION DATE	05/31/2036
TERM REMAINING ON LEASE	Twelve (12) 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	\$122,052.95	\$10,171.08
Years 6-10	\$134,258.25	\$11,188.19
Years 11-15	\$147,684.12	\$12,307.01
Years 16-20 (Option 1)	\$162,452.53	\$13,537.71
Years 21-25 (Option 2)	\$178,697.78	\$14,891.48
Years 26-30 (Option 3)	\$196,567.56	\$16,380.63
Years 31-35 (Option 4)	\$216,224.32	\$18,018.69
<b>BASE RENT</b>		\$122,052.95
<b>NET OPERATING INCOME</b>		\$122,052.95
<b>TOTAL RETURN YR-1</b>	6.00%	\$122,052.95

# 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.

## PSP HOLDINGS

PSP Holdings (PSP) is an experienced and successful growing Popeyes franchisee based out of Alexandria, Virginia. The company is a strong multi-unit Popeyes operator with plans to open multiple locations annually in North and South Carolina over the next 5-years. Founded in 2004, PSP is also an active investor in several other brands, technologies, and commercial real estate. Their ability to successfully operate and expand has been proven not only through their continued growth and development, but with the profitability of their current locations.



PROPERTY NAME	Popeyes
PROPERTY ADDRESS	685 Champion Drive Canton (Asheville), NC 28716
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	Twelve (12) Years
OPTIONS TO RENEW	(4) 5-Year Options
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITY	None
INCREASES	10% Every 5-Yrs
YEAR 1 NET OPERATING INCOME	\$122,052.95
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 freestanding Popeyes drive-thru located in Canton (Asheville), North Carolina. Built in 2021, the property is under a long-term absolute NNN lease with 10% rental increases every 5-years in the primary term and in the (4) five-year option periods. The next 10% increase is in 2026.

The site is located in the heart of a dense retail trade area directly across from McDonald's, Taco Bell, and Wendy's. The property benefits from its convenient access right off Interstate 40 and Champion Drive with combined traffic counts exceeding 76,000 vehicles per day. Average household income exceeds \$80,000 in a 5-mile radius. National retailers in the immediate vicinity include Burger King, Wendy's, Bojangles, McDonald's, Family Dollar, Arby's, Dairy Queen, Taco Bell, Starbucks, and many more. This is an excellent opportunity for an investor to purchase a stable, long term investment with zero landlord responsibility.



## INVESTMENT HIGHLIGHTS

- High-Quality 2021 Construction (New Prototype Location)
- Long-Term Absolute NNN Lease (Zero Landlord Responsibilities)
- 10% Rent Increases Every 5-Years (Next Increase in 2026)
- Great Access & Visibility Right Off Interstate 40 and Champion Drive with Combined Traffic Counts Exceeding 76,000 Vehicles Per Day
- Average Household Income Exceeds \$80,000 (5-Mile Radius)
- Popeyes is one of the Largest Quick Service Restaurant Chains in the World with more than 2,600 Restaurants Globally

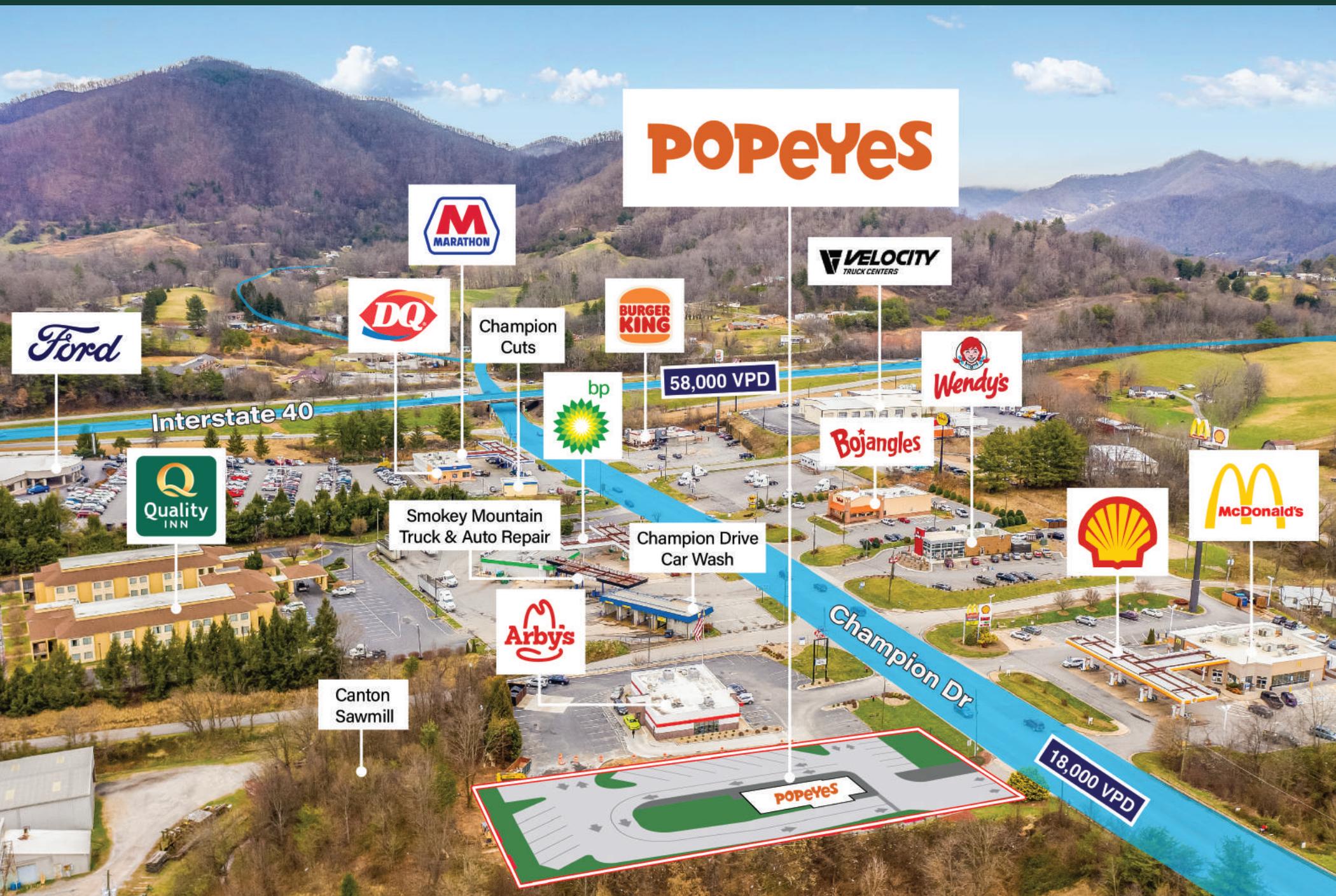


# AERIAL PHOTO



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

# SUBJECT PROPERTY



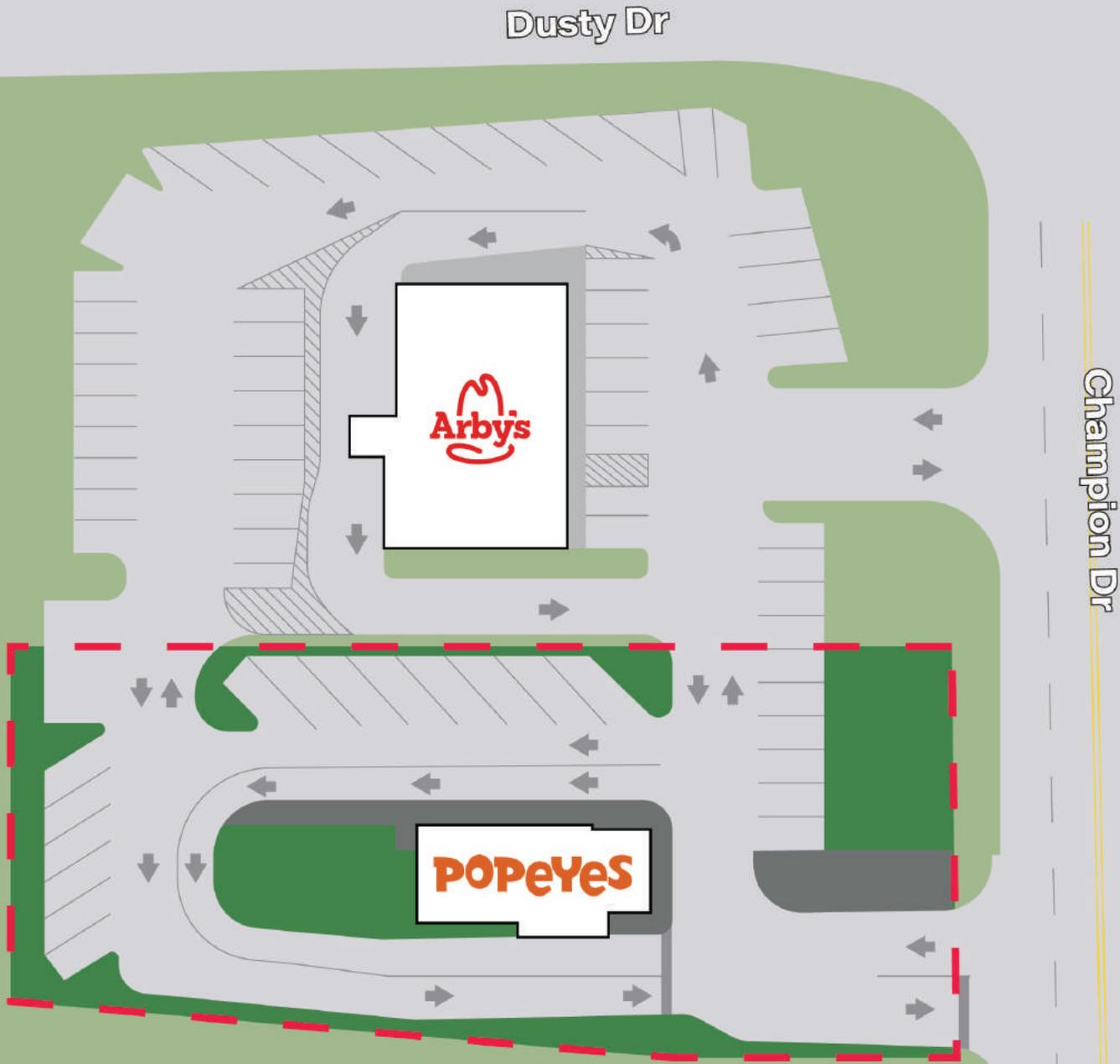
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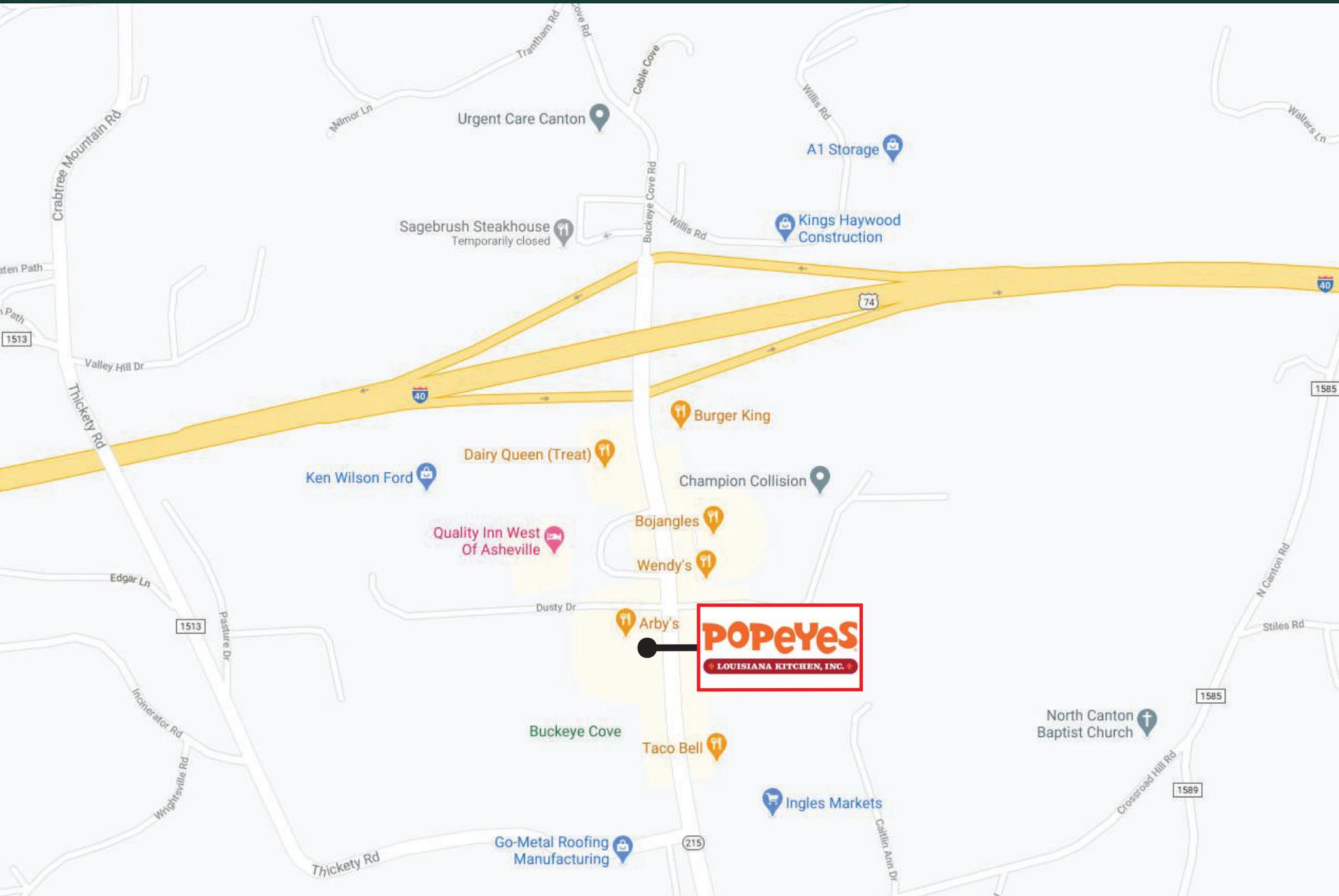
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# SITE PLAN



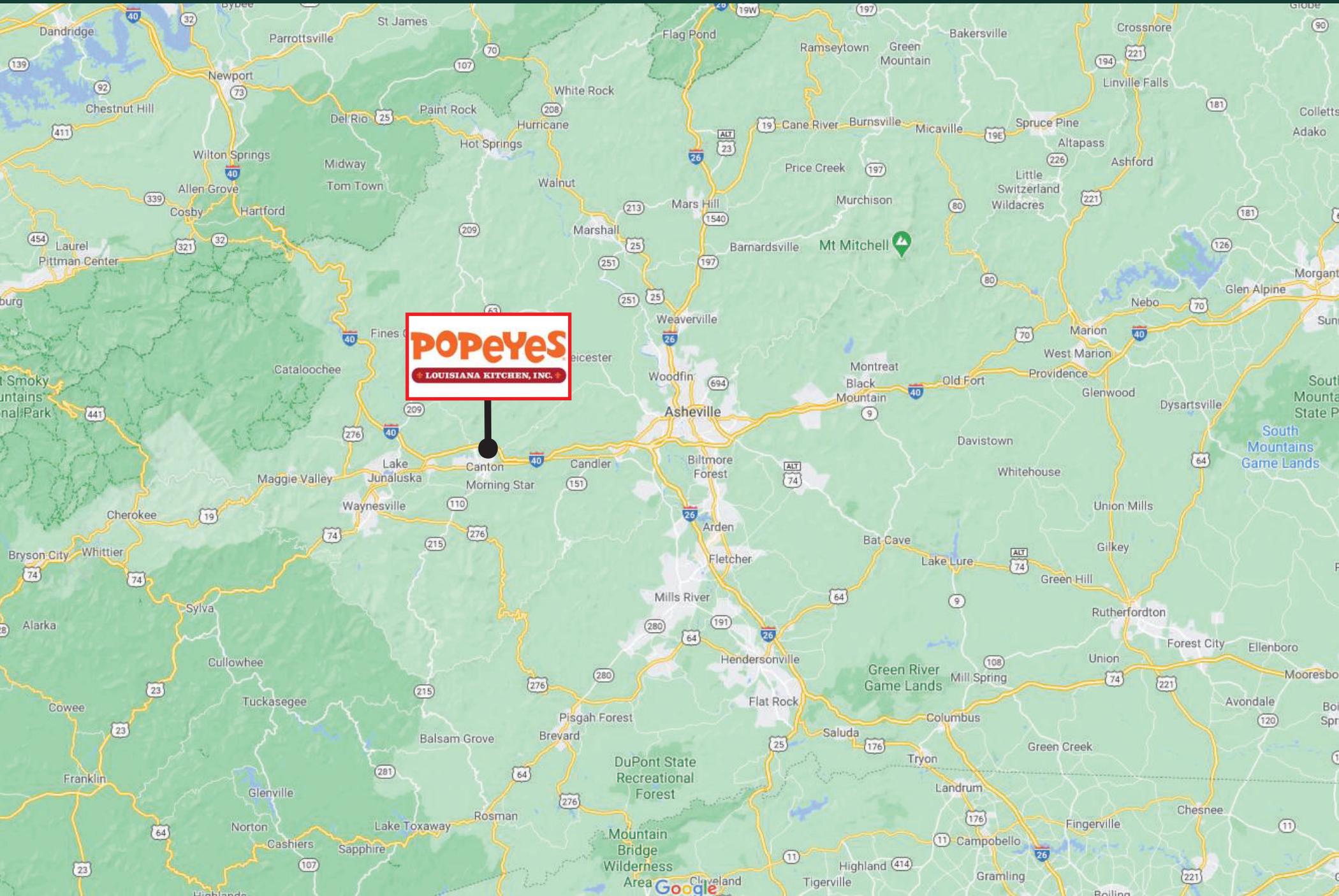
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# LOCATION MAP



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# AREA MAP



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# MARKET OVERVIEW

## ASHEVILLE, NORTH CAROLINA

Asheville is a city in, and the county seat of, Buncombe County, North Carolina, United States. Located at the confluence of the French Broad and Swannanoa rivers, it is the largest city in Western North Carolina, and the state's 12th-most populous city. According to 2019 estimates, the city's population was 92,870, up from 83,393 in the 2010 census. It is the principal city in the four-county Asheville metropolitan area, which had a population of 424,858 in 2010, and an estimated population in 2019 of 462,680. Asheville includes Buncombe, Haywood, Henderson, and Madison Counties.

According to the city's Comprehensive Annual Financial Report, the largest employers in the city are Mission Health System (3,000+ employees), Buncombe County Schools System (3,000+ employees), Ingles Markets, Inc. (3,000+ employees), The Biltmore Company (2,000+ employees), State of North Carolina (1,000+ employees), Buncombe County (1,000+ employees), Asheville VA Medical Center (1,000+ employees), City of Asheville (1,000+ employees), Wal-Mart (1,000+ employees), Asheville–Buncombe Technical Community College (1,000+employees) & Eaton (1,000+employees).

Live music is a significant element in the tourism-based economy of Asheville and the surrounding area. Seasonal festivals and numerous nightclubs and performance venues offer opportunities for visitors and locals to attend a wide variety of live entertainment events. Asheville has a strong tradition of street performance and outdoor music, including festivals, such as Bele Chere and the Lexington Avenue Arts & Fun Festival (LAAFF).

Asheville and its surrounding area have several institutions of higher education including Asheville-Buncombe Technical Community College (Asheville), Black Mountain College, Shaw University College of Adult and Professional Education or C.A.P.E., Brevard College (Brevard), Lenoir-Rhyne University - Center for Graduate Studies of Asheville (Asheville), Mars Hill University (Mars Hill), Montreat College (Montreat), University of North Carolina at Asheville (Asheville), Warren Wilson College (Swannanoa), Western Carolina University (Cullowhee), Blue Ridge Community College (Flat Rock), and South College - Asheville (Asheville).



**Asheville MSA 2019**  
**Population of 462,680 (Up**  
**From 424,858 in 2010)**



**Tourism Based Economy: Live**  
**Music, Seasonal Festivals, and**  
**Numerous Performance Venues**



**Home to Several**  
**Institutions of Higher**  
**Education**



# DEMOGRAPHIC REPORT

ACTUAL SITE



POPULATION	5 MILES	10 MILES	15 MILES
2029 Projection	21,193	70,373	150,788
2024 Estimate	21,124	69,445	146,740
2020 Census	21,096	68,780	143,510
Percent Change 2020-2024	0.13%	0.97%	2.25%
Percent Change 2024-2029	0.33%	1.34%	2.76%
Median Age	44.73	45.81	44.18

HOUSEHOLDS	5 MILES	10 MILES	15 MILES
2024 Est. Avg. HH Income	\$80,181	\$82,270	\$86,356
2029 Projection	8,985	29,911	64,794
2024 Est. Households	8,940	29,447	62,800
2020 Census	8,903	29,057	61,111
Percent Change 2020-2024	0.42%	1.34%	2.76%
Percent Change 2024-2029	0.50%	1.58%	3.17%

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# WERTZ

REAL ESTATE INVESTMENT SERVICES

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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](http://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	