

INVESTMENT OFFERING



POPEYES

685 Champion Drive
Canton (Asheville), NC 28716



NEW PROTOTYPE LOCATION

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This Marketing Package was prepared by Wertz Real Estate Investment Services and David B Zacharia ("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.

Limited Nonresident Commercial Real Estate Broker:

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CA Lic No. 01448585

Listed with North Carolina broker
David B Zacharia Lic. No. 299302

WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

| | |
|----------------------|--------------------|
| PRICE | \$2,219,144 |
| DOWN PAYMENT | 100% / \$2,219,144 |
| RENTABLE SQUARE FEET | 1,986 SF |
| CAP RATE | 5.50% |
| 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 (est.) |
| LEASE EXPIRATION DATE | 05/31/2036 (est.) |
| TERM REMAINING ON LEASE | 15-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 | \$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 |

| | | |
|----------------------|-------|--------------|
| BASE RENT | | \$122,052.95 |
| NET OPERATING INCOME | | \$122,052.95 |
| TOTAL RETURN YR-1 | 5.50% | \$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 | Fifteen (15) 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 newly constructed Popeyes drive-thru located in Canton (Asheville), North Carolina. The brand new 15-year absolute NNN lease includes 10% rent increases every 5-years in the primary term and throughout the (4) 5-year option periods. The site is located in the heart of a dense retail trade area directly across from McDonald's and a Shell gas station. The property benefits from its convenient access right off Interstate 40 and Champion Drive with combined traffic counts exceeding 75,000 vehicles per day. The Canton population has been rapidly growing and is expected to grow another 4.0% over the next 5-years.

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

- Brand New 2021 Construction (New Prototype Location)
- 15-Year Absolute NNN Lease with 10% Rent Increases Every 5-Years
- Great Access & Visibility Right Off Interstate 40 and Champion Drive with Combined Traffic Counts Exceeding 75,000 Vehicles Per Day
- Average Household Income Exceeds \$70,000
- 4.0% Expected Population Growth Over the Next 5-Years
- Popeyes is one of the Largest Quick Service Restaurant Chains in the World with more than 2,600 Restaurants Globally



AERIAL PHOTO

4% Expected Population Growth Over the Next 5-Yrs



Interstate 40 (57,500 VPD)

Champion Drive (17,500 VPD)



POPEYES

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



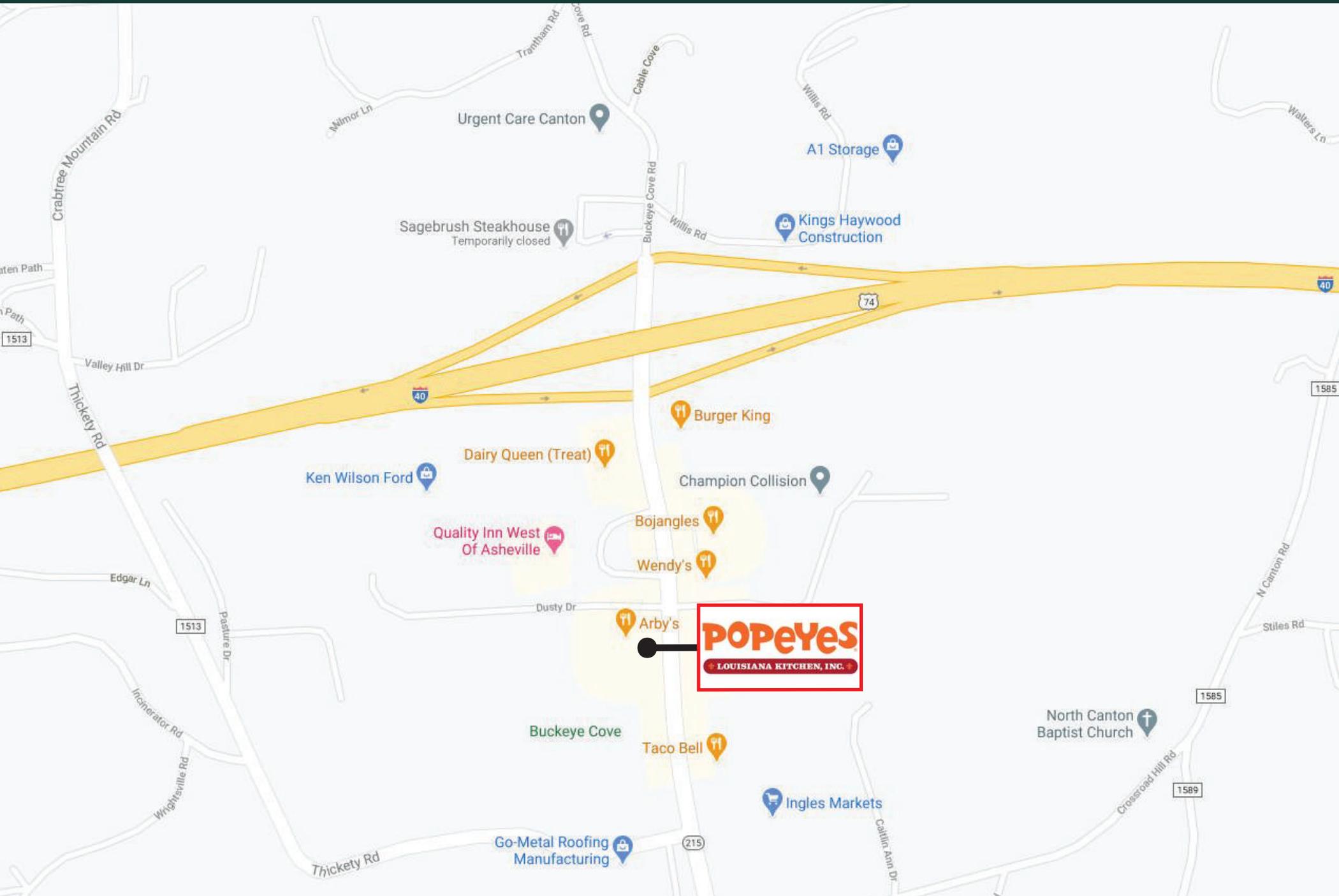
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SUBJECT PROPERTY



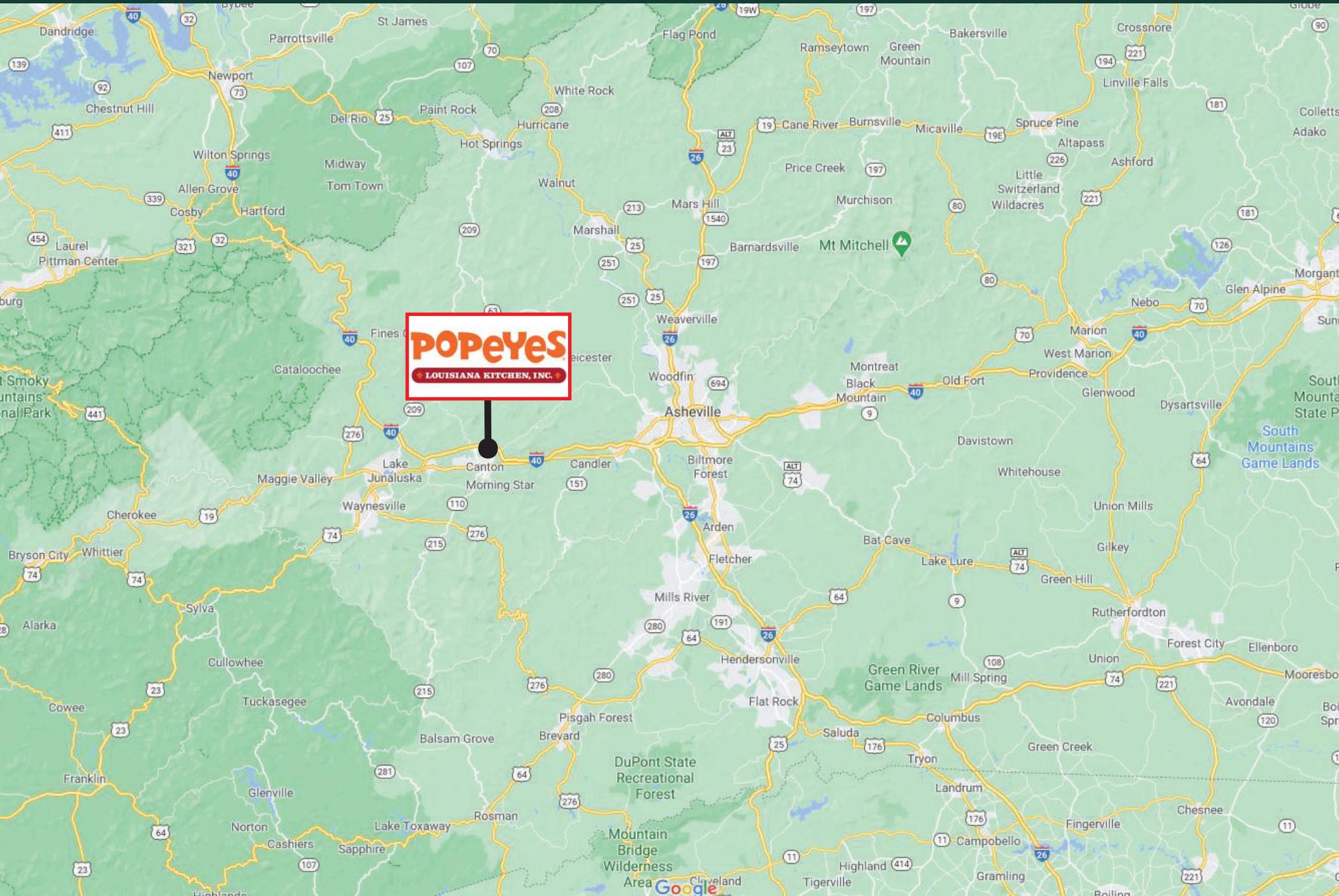
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LOCATION MAP



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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

NEW PROTOTYPE LOCATION



| POPULATION | 3 MILE | 5 MILES | 10 MILES |
|--------------------------|--------|---------|----------|
| 2026 Projection | 11,208 | 22,115 | 72,041 |
| 2021 Estimate | 10,871 | 21,410 | 69,071 |
| 2010 Census | 10,446 | 20,470 | 64,042 |
| Percent Change 2010-2021 | 4.07% | 4.59% | 7.85% |
| Percent Change 2021-2026 | 3.10% | 3.29% | 4.30% |
| Median Age | 43.94 | 44.37 | 45.38 |

| HOUSEHOLDS | 3 MILE | 5 MILES | 10 MILES |
|--------------------------|----------|----------|----------|
| 2021 Est. Avg. HH Income | \$66,058 | \$70,227 | \$73,716 |
| 2026 Projection | 4,619 | 9,142 | 30,537 |
| 2021 Est. Households | 4,491 | 8,865 | 29,248 |
| 2010 Census | 4,355 | 8,528 | 27,030 |
| Percent Change 2010-2021 | 3.12% | 3.95% | 8.21% |
| Percent Change 2021-2026 | 2.85% | 3.13% | 4.41% |

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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

When buying or selling real estate, you may

find it helpful to have a real estate agent assist you.

Real estate agents can provide many useful services and

work with you in different ways. In some real estate

transactions, the agents work for the seller. In others,

the seller and buyer may each have agents. And some-

times the same agents work for both the buyer and the

seller. It is important for you to know whether an agent

is representing you as **your** agent or simply assisting

you while acting as an agent of the other party.

This brochure addresses the various types of

agency relationships that may be available to you.

It should help you decide which relationship you want

to have with a real estate agent. It will also give you

useful information about the various services real estate

agents can provide buyers and sellers, and it will help

explain how real estate agents are paid.



SELLERS

Seller's Agent

If you are selling real estate, you may want to “list” your property for sale with a real estate firm. If so, you will sign a “listing agreement” authorizing the firm and its agents to represent you in your dealings with buyers as your *seller's agent*. You may also be asked to allow agents from other firms to help find a buyer for your property.

Be sure to read and understand the listing agreement before you sign it. Your agent must give you a copy of the listing agreement after you sign it.

Duties to Seller: The listing firm and its agents must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But **until you sign the listing agreement, you should avoid telling the listing agent anything you would *not* want a buyer to know.**

Services and Compensation: To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include • helping you price your property • advertising and marketing your property • giving you all required property disclosure forms for you to complete • negotiating for you the best possible price and terms • reviewing all written offers with you and • otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the sales commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

Dual Agent

You may even permit the listing firm and its agents to represent you **and** a buyer at the same time. This “dual agency relationship” is most likely to happen if an agent with your listing firm is working as a *buyer's agent* with someone who wants to purchase your property. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to amend your listing agreement to permit the agent to act as agent for both you and the buyer.

It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called “designated agency” where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each “designated agent” to more fully represent each party.

If you choose the “dual agency” option, remember that since a dual agent’s loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction.

BUYERS

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to

represent only you (as a **buyer's agent**). You may be willing for them to represent both you and the seller at the same time (as a **dual agent**). Or you may agree to let them represent only the seller (**seller's agent** or **subagent**). Some agents will offer you a choice of these services. Others may not.

Buyer's Agent

Duties to Buyer: If the real estate firm and its agents represent you, they must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have agreed (either orally or in writing) for the firm and its agents to be your *buyer's agent*, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. But **until you make this agreement with your buyer's agent, you should avoid telling the agent anything you would *not* want a seller to know.**

Unwritten Agreements: To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement. However, some firms may be willing to represent and assist you for a time

Continued on the back

FOR BUYER/SELLER

David B Zacharia 299302

Agent Name License Number

David B Zacharia

Firm Name

03.08.21

Date

WORKING WITH REAL ESTATE AGENTS

Agents are required to review this with you and must retain this acknowledgment for their files.

This is not a contract

By signing, I acknowledge that the agent named below furnished a copy of this brochure and reviewed it with me.

Buyer or Seller Name (Print or Type)

Buyer or Seller Signature

Buyer or Seller Name (Print or Type)

Buyer or Seller Signature

Date

David B Zacharia

Firm Name David B Zacharia 299302

Agent Name License Number

Disclosure of Seller Subagency

(Complete, if applicable)

When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER. For more information, see “Seller's Agent Working with a Buyer” in the brochure.

Buyer's Initials Acknowledging Disclosure: _____

as a *buyer's agent* without a written agreement. But if you decide to make an offer to purchase a particular property, the agent must obtain a written agency agreement before writing the offer. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential.

Be sure to read and understand any agency agreement before you sign it. Once you sign it, the agent must give you a copy of it.

Services and Compensation: Whether you have a written or unwritten agreement, a *buyer's agent* will perform a number of services for you. These may include helping you • find a suitable property • arrange financing • learn more about the property and • otherwise promote your best interests. If you have a **written** agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A *buyer's agent* can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the agent may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your *buyer's agent* is spelled out in a buyer agency agreement before you make an offer to purchase property and that you carefully read and understand the compensation provision.

Dual Agent

You may permit an agent or firm to represent you **and** the seller at the same time. This “dual agency relationship” is most likely to happen if you become interested in a property listed with your *buyer's agent* or the agent's firm. If this occurs and you have not already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your *buyer's agent* will ask you to amend the buyer agency agreement or sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally.

Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called “designated dual agency” where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each “designated agent” to more fully represent each party.

If you choose the “dual agency” option, remember that since a *dual agent's* loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction. This can best be accomplished by putting the agreement in writing at the earliest possible time.



Seller's Agent Working With a Buyer

If the real estate agent or firm that you contact does not offer *buyer agency* or you do not want them to act as your *buyer agent*, you can still work with the firm and its agents. However, they will be acting as the *seller's agent* (or “subagent”). The agent can still help you find and purchase property and provide many of the same services as a *buyer's agent*. The agent must be fair with you and provide you with any “material facts” (such as a leaky roof) about properties.

But remember, the agent represents the seller—not you—and therefore must try to obtain for the seller the best possible price and terms for the seller's property.

Furthermore, a *seller's agent* is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you *in writing* if they are *seller's agents* before you say anything that can help the seller. But **until you are sure that an agent is not a seller's agent, you should avoid saying anything you do not want a seller to know.**

Sellers' agents are compensated by the sellers.

David B Zacharia

Disclosure of Seller Subagency (Complete, if applicable)

When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER. For more information, see “Seller's Agent Working with a Buyer” in the brochure. Agent's Initials Acknowledging Disclosure: DBZ

(Note: This brochure is for informational purposes only and does not constitute a contract for service.)

The North Carolina Real Estate Commission
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919/875-3700 • Web Site: www.ncrec.gov
REC 3.45 3/1/13

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WORKING
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