

# INVESTMENT OFFERING



# POPEYES

441 Sumter Highway

Camden (Columbia MSA), SC 29020



NEW PROTOTYPE LOCATION

# TABLE OF CONTENTS

# POPEYES

✦ LOUISIANA KITCHEN ✦

<b>Financial Overview</b>	<b>3</b>
<b>Tenant Overview</b>	<b>4</b>
<b>Executive Summary</b>	<b>5</b>
<b>Property Photos</b>	<b>6-8</b>
<b>Location Map</b>	<b>9</b>
<b>Area Map</b>	<b>10</b>
<b>Market Overview</b>	<b>11</b>
<b>Demographic Report</b>	<b>12</b>

# DISCLAIMER

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.

For more information contact:

John R. Wertz

Tel: (619) 218-6427

[jwertz@wertzrealestate.com](mailto:jwertz@wertzrealestate.com)

CA Lic No. 01448585

Listed with South Carolina broker

David B Zacharia Lic. No. 87944

**WERTZ**  
REAL ESTATE INVESTMENT SERVICES

# FINANCIAL OVERVIEW

## OFFERING SUMMARY

PRICE	\$2,137,951
DOWN PAYMENT	100% / \$2,137,951
RENTABLE SQUARE FEET	2,145 SF
CAP RATE	5.50%
YEAR BUILT	2021
LOT SIZE	40,946 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	07/01/2021 (est.)
LEASE EXPIRATION DATE	06/30/2036 (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	\$117,587.34	\$9,798.95
Years 6-10	\$129,346.07	\$10,778.84
Years 11-15	\$142,280.68	\$11,856.72
Years 16-20 (Option 1)	\$156,508.74	\$13,042.39
Years 21-25 (Option 2)	\$172,159.62	\$14,346.63
Years 26-30 (Option 3)	\$189,375.58	\$15,781.29
Years 31-35 (Option 4)	\$208,313.14	\$17,359.42

BASE RENT		\$117,587.34
NET OPERATING INCOME		\$117,587.34
TOTAL RETURN YR-1	5.50%	\$117,587.34

# 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	441 Sumter Highway Camden (Columbia MSA), SC 29020
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	\$117,587.34
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 Camden (Columbia MSA), South 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 benefits from its excellent access and visibility right off Interstate 20 and Sumter Highway with combined traffic counts exceeding 58,000 vehicles per day. Interstate 20 is the major thoroughfare going from Camden to downtown Columbia. The Camden population has been rapidly growing and is expected to grow another 5.0% over the next 5-years.

Located at the intersection of two major highways, this Popeyes is surrounded by numerous hotels (Hampton Inn, Holiday Inn, Comfort Inn & Suites) and national retailers (McDonald's, Circle K, Waffle House, Fatz Cafe, Exxon, and BP). 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 Visibility & Access Right Off Interstate 20 and Sumter Hwy with Traffic Counts Exceeding 58,000 Vehicles Per Day
- Surrounded by Numerous Hotels (Hampton Inn, Holiday Inn, Comfort Inn) & National Retailers (McDonald's, Circle K, Waffle House, Fatz Cafe, Exxon, & BP)
- 5.0% 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

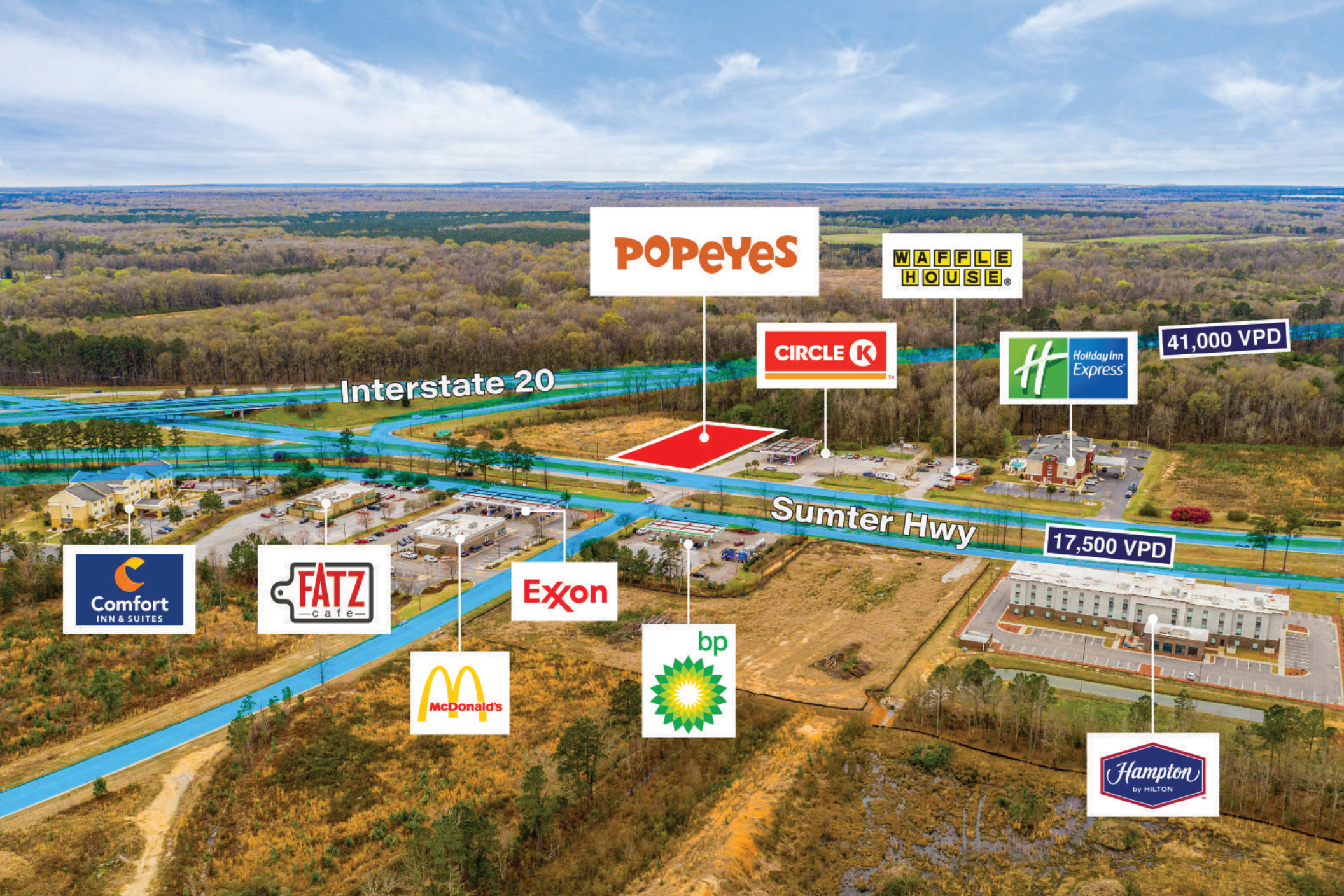


# SUBJECT PROPERTY



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



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



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.

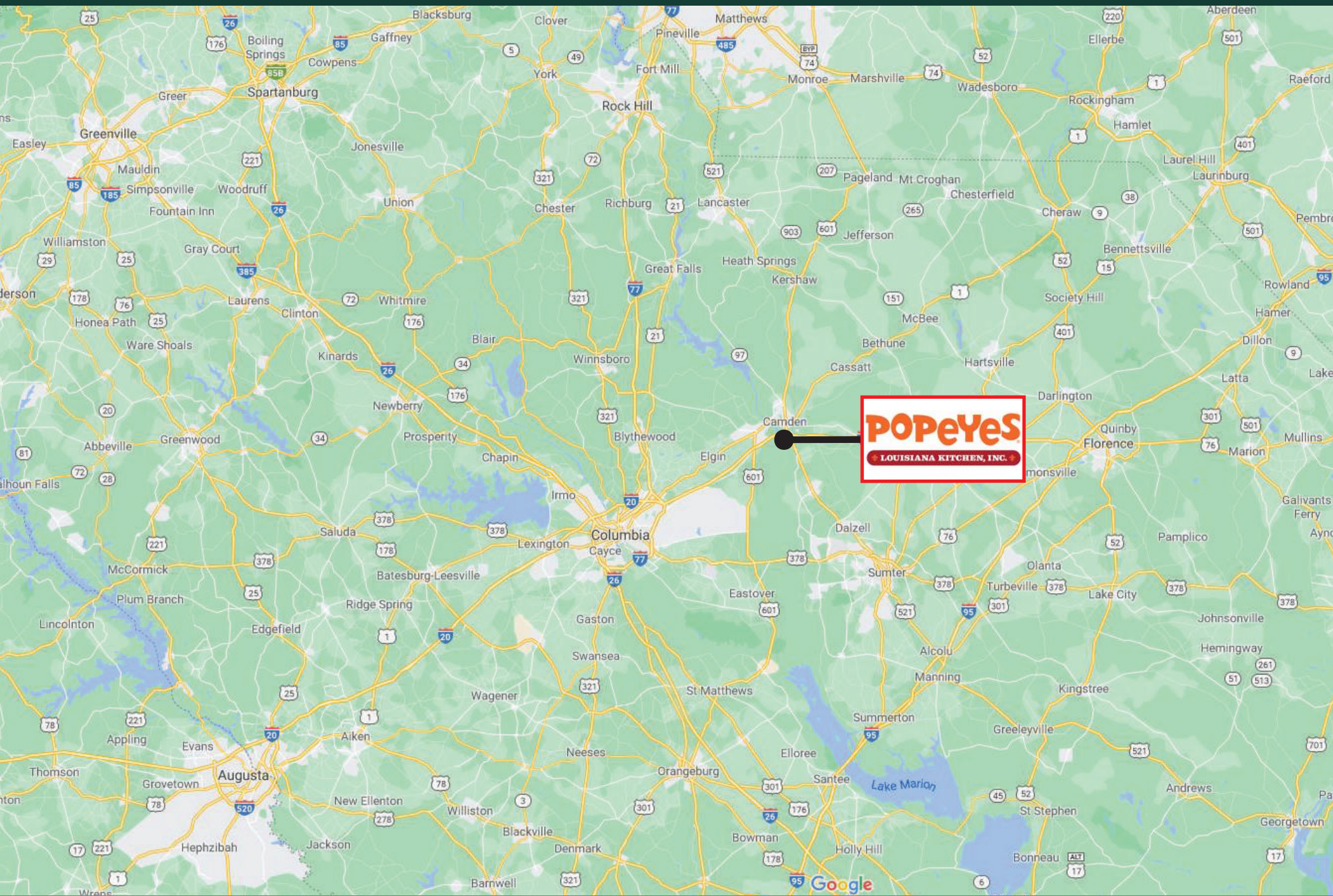


# LOCATION MAP



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.

# AREA MAP



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.

# MARKET OVERVIEW

## COLUMBIA, SOUTH CAROLINA

Columbia is the capital and second largest city in state of South Carolina. The city is located approximately 13 miles northwest of the geographic center of South Carolina and lies at the intersection of the Saluda River and the Broad River. It is part of the greater Columbia-Newberry CSA with approximately 1 million residents. Columbia is the primary hub city for the 8 Midland counties of Richland, Lexington, Calhoun, Fairfield, Kershaw, Orangeburg, Saluda, and Sumter. Columbia is home to the University of South Carolina, the state's flagship university enrolling over 35,000 students. Columbia also home to Fort Jackson, the largest United States Army installation for Basic Combat Training. Columbia is also the location of the South Carolina State House, which is the center of government for the state.

Columbia enjoys a central location with easy access to the world's major markets and a highly educated workforce. Columbia's centers of higher education include 4 technical colleges and 6 independent senior colleges, in addition to the University of South Carolina. Nearly 40% of the population age 25 years and older possess a bachelor's degree or higher. The region's economy is supported by advanced manufacturing, agribusiness, information technology, insurance technology and services, military and defense, alternative energy, and transportation/logistics. Columbia is nationally ranked among the Top 5 Cities for Highway Connectivity with an interstate network that includes I-20, I-26, I-77 and I-95, and offers easy North to South and East to West access. Regional air transportation is provided by the Columbia Metropolitan Airport which also serves as the Southeast Regional Air Hub for UPS covering nine states and the Port of Charleston, the eighth largest shipping terminal in the US, is located less than two hours away. Rail service to Columbia is supported by both CSX Transportation and Norfolk Southern. Passenger rail service is provided by Amtrak.

The gross domestic product of the Columbia metropolitan statistical area as of 2015 was \$34 billion, the highest among MSAs in the state. Columbia boasts over 30 companies with international ties. Businesses from Australia, Belgium, Canada, China, Denmark, Finland, France, Germany, Italy, Japan, Luxembourg, the Netherlands, and the United Kingdom are drawn to the strong transportation network and wonderful quality of life. Since 1988, these companies have invested over \$1.5 billion into the local economy and have added diversity to the local culture. Major domestic employers include the South Carolina State government, the Palmetto Health hospital system, Blue Cross Blue Shield of South Carolina, Palmetto GBA, the University of South Carolina, Computer Sciences Corporation, Fort Jackson - the U.S. Army's largest and most active initial entry training installation, Humana/TriCare, and the United Parcel Service, which operates its Southeastern Regional Hub at the Columbia Metropolitan Airport. Major manufacturers such as Square D, CMC Steel, Spirax Sarco, Michelin, International Paper, Pirelli Cables, Honeywell, Westinghouse Electric, Harsco Track Tech, Trane, Intertape Polymer Group, Union Switch & Signal, FN Herstal, Solectron, and Bose Technology have facilities in the Columbia area. There are over 70 foreign affiliated companies and 14 Fortune 500 companies in the region.



*Convenient Access to the Major Markets of Atlanta, Charlotte, Greenville, Charleston & Savannah*



*The Columbia MSA Generates over \$34 Billion in GDP, Among the Highest in the State*



*Home to University of South Carolina (35,000+ Students)*



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.

# DEMOGRAPHIC REPORT

NEW PROTOTYPE LOCATION



POPULATION	3 MILE	5 MILES	10 MILES
2026 Projection	8,845	19,920	45,734
2021 Estimate	8,512	19,202	43,712
2010 Census	8,124	18,384	40,703
Percent Change 2010-2021	4.50%	4.45%	7.39%
Percent Change 2021-2026	4.78%	3.74%	4.63%
Median Age	40.22	41.24	41.29

HOUSEHOLDS	3 MILE	5 MILES	10 MILES
2021 Est. Avg. HH Income	\$64,970	\$66,739	\$71,344
2026 Projection	3,748	8,378	17,889
2021 Est. Households	3,594	8,029	17,041
2010 Census	3,359	7,491	15,635
Percent Change 2010-2021	7.00%	7.18%	8.99%
Percent Change 2021-2026	4.29%	4.35%	4.98%

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.

# WERTZ

REAL ESTATE INVESTMENT SERVICES

Wertz Real Estate Investment Services  
3138 Roosevelt Street, Suite L  
Carlsbad, CA 92008  
Tel: (619) 218-6427  
Fax: (858) 408-1830  
[www.wertzrealestate.com](http://www.wertzrealestate.com)

Listed with South Carolina broker  
David B Zacharia license 87944

# SOUTH CAROLINA DISCLOSURE OF REAL ESTATE BROKERAGE RELATIONSHIPS



South Carolina Real Estate Commission  
PO BOX 11847, Columbia, S.C. 29211-1847  
Telephone: (803) 896-4400 Fax: (803) 896-4427  
<http://llr.sc.gov/POL/REC/>

Pursuant to South Carolina Real Estate License Law in S.C. Code of Laws Section 40-57-370, a real estate licensee is required to provide you a meaningful explanation of agency relationships offered by the licensee's brokerage firm. This must be done at the first practical opportunity when you and the licensee have substantive contact.

Before you begin to work with a real estate licensee, it is important for you to know the difference between a broker-in-charge and associated licensees. The broker-in-charge is the person in charge of a real estate brokerage firm. Associated licensees may work only through a broker-in-charge. **In other words, when you choose to work with any real estate licensee, your business relationship is legally with the brokerage firm and not with the associated licensee.**

A real estate brokerage firm and its associated licensees can provide buyers and sellers valuable real estate services, whether in the form of basic **customer** services, or through **client**-level agency representation. The services you can expect will depend upon the legal relationship you establish with the brokerage firm. It is important for you to discuss the following information with the real estate licensee and agree on whether in your business relationship you will be a **customer** or a **client**.

## **You Are a Customer of the Brokerage Firm**

South Carolina license law defines customers as buyers or sellers who choose **NOT** to establish an agency relationship. The law requires real estate licensees to perform the following **basic duties** when dealing with **any** real estate buyer or seller as customers: **present all offers in a timely manner, account for money or other property received on your behalf, provide an explanation of the scope of services to be provided, be fair and honest and provide accurate information, provide limited confidentiality, and disclose "material adverse facts" about the property or the transaction which are within the licensee's knowledge.**

***Unless or until you enter into a written agreement with the brokerage firm for agency representation, you are considered a "customer" of the brokerage firm, and the brokerage firm will not act as your agent. As a customer, you should not expect the brokerage firm or its licensees to promote your best interest.***

Customer service does not require a written agreement; therefore, you are not committed to the brokerage firm in any way unless a transaction broker agreement or compensation agreement obligates you otherwise.

## **Transaction Brokerage**

A real estate brokerage firm may offer transaction brokerage in accordance with S.C. Code of Laws Section 40-57-350. Transaction broker means a real estate brokerage firm that provides customer service to a buyer, a seller, or both in a real estate transaction. A transaction broker may be a single agent of a party in a transaction giving the other party customer service. A transaction broker also may facilitate a transaction without representing either party. The duties of a brokerage firm offering transaction brokerage relationship to a customer can be found in S.C. Code of Laws Section 40-57-350(L)(2).

## **You Can Become a Client of the Brokerage Firm**

Clients receive more services than customers. If client status is offered by the real estate brokerage firm, you can become a client by entering into a written agency agreement requiring the brokerage firm and its associated licensees to act as an agent on your behalf and promote your best interests. If you choose to become a client, you will be asked to confirm in your written representation agreement that you received this agency relationships disclosure document in a timely manner.

A **seller becomes a client** of a real estate brokerage firm by signing a formal listing agreement with the brokerage firm. For a seller to become a client, this agreement must be in writing and must clearly establish the terms of the agreement and the obligations of both the seller and the brokerage firm which becomes the agent for the seller.

A **buyer becomes a client** of a real estate brokerage firm by signing a formal buyer agency agreement with the brokerage firm. For a buyer to become a client, this agreement must be in writing and must clearly establish the terms of the agreement and the obligations of both the buyer and the brokerage firm which becomes the agent for the buyer.

# SOUTH CAROLINA DISCLOSURE OF REAL ESTATE BROKERAGE RELATIONSHIPS



South Carolina Real Estate Commission  
PO BOX 11847, Columbia, S.C. 29211-1847  
Telephone: (803) 896-4400 Fax: (803) 896-4427  
<http://llr.sc.gov/POL/REC/>

If you enter into a written agency agreement, as a client, the real estate brokerage has the following *client-level duties: obedience, loyalty, disclosure, confidentiality, accounting, and reasonable skill and care*. Client-level services also include advice, counsel and assistance in negotiations.

## Single Agency

When the brokerage firm represents only one client in the same transaction (the seller or the buyer), it is called single agency.

## Dual Agency

Dual agency exists when the real estate brokerage firm has two clients in one transaction – a seller client and a buyer client. At the time you sign an agency agreement, you may be asked to acknowledge whether you would consider giving written consent allowing the brokerage firm to represent both you and the other client in a disclosed dual agency relationship.

## Disclosed Dual Agency

In a disclosed dual agency, the brokerage firm's representation duties are limited because the buyer and seller have recognized conflicts of interest. Both clients' interests are represented by the brokerage firm. As a disclosed dual agent, the brokerage firm and its associated licensees cannot advocate on behalf of one client over the other, and cannot disclose confidential client information concerning the price negotiations, terms, or factors motivating the buyer/client to buy or the seller/client to sell. Each Dual Agency Agreement contains the names of both the seller client(s) and the buyer client(s) and identifies the property.

## Designated Agency

In designated agency, a broker-in-charge may designate individual associated licensees to act solely on behalf of each client. Designated agents are not limited by the brokerage firm's agency relationship with the other client, but instead have a duty to promote the best interest of their clients, including negotiating a price. The broker-in-charge remains a disclosed dual agent for both clients, and ensures the assigned agents fulfill their duties to their respective clients. At the time you sign an agency agreement, you may be asked to acknowledge whether you would consider giving written consent allowing the brokerage firm to designate a representative for you and one for the other client in a designated agency. Each Designated Agency Agreement contains the names of both the seller client(s) and the buyer client(s) and identifies the property.

## It's Your Choice

As a real estate consumer in South Carolina, it is your choice as to the type and nature of services you receive.

- You can choose to remain a customer and represent yourself, with or without a transaction broker agreement.
- You can choose to hire the brokerage firm for representation through a written agency agreement.
- If represented by the brokerage firm, you can decide whether to go forward under the shared services of dual agency or designated agency or to remain in single agency.

If you plan to become a client of a brokerage firm, the licensee will explain the agreement to you fully and answer questions you may have about the agreement. Remember, however that until you enter into a representation agreement with the brokerage firm, you are considered a customer and the brokerage firm cannot be your advocate, cannot advise you on price or terms, and only provides limited confidentiality unless a transaction broker agreement obligates the brokerage firm otherwise.

The choice of services belongs to you – the South Carolina real estate consumer.

### Acknowledgement of Receipt by Consumer:

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

**THIS DOCUMENT IS NOT A CONTRACT.**  
This brochure has been approved by South Carolina Real Estate Commission for use in explaining representation issues in real estate transactions and consumer rights as a buyer or seller. Reprinting without permission is permitted provided no changes or modifications are made.