

POPEYES - ABSOLUTE NNN



REPRESENTATIVE IMAGE

Investment Highlights

HIGHLIGHTS

- Absolute Triple Net (NNN) Lease
- 20-Year Initial lease Term
- 10% Increases Every 5 Years
- 2023 Construction
- 3+ years of strong operating history
- Strong Franchisee and multi-store guaranty
- Full access in major trade area-Chick fil a, Apple, Chipotle
- Strong Demographics - Dominant Greenville Retail Trade Area
- Located on Haywood Road close to dense residential and high daytime population

POPEYES | PSP HOLDINGS

- 2,700+ Popeyes Locations Worldwide
- Owned by Restaurant Brands International, Inc. ("RBI")
- RBI Boasts Over \$33 Billion in Annual Revenue
- PSP Holdings is one of the Top Franchisees (23 Popeyes)



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 (15 open) 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	518 Haywood Road Greenville, SC
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-Yrs
YEAR 1 NET OPERATING INCOME	\$130,000
NO. OF LOCATIONS	2,700+
HEADQUARTERED	Atlanta, GA
WEBSITE	www.popeyes.com
YEARS IN THE BUSINESS	Since 1972

Financial Analysis

POPEYES

Property Address	518 Haywood Road, Greenville, SC
Price	\$2,363,636
Cap Rate	5.50%
Year Built	20
Gross Leasable	1,876± SF
Area Lot Size	0.84± Acres
Type of Ownership	Fee Simple
*Base Rent	\$130,000 / Year

YEAR	BASE ANNUAL RENT	MONTHLY RENT	CAP RATE
Years 1 - 5	\$130,000	\$ 10,833	5.50%
Years 6 - 10	\$143,000	\$11,917	6.05%
Years 11 - 15	\$157,300	\$13,108	6.66%
Years 16 - 20	\$173,030	\$14,419	7.32%
Years 21 - 25 (Option 1)	\$190,333	\$15,861	8.05%
Years 26 - 30 (Option 2)	\$209,366	\$17,447	8.86%
Years 31 - 35 (Option 3)	\$230,303	\$19,192	9.74%
Years 36 - 40 (Option 4)	\$253,333	\$21,111	10.72%

TENANT SUMMARY

Tenant Trade Name	Popeyes (PSP Holdings. Inc.)
Ownership	Fee Simple
Guaranty	Franchisee
Lease Type	Triple Net (NNN)
Roof and Structure	Tenant Responsible
Lease Term	20 Years
Lease Commencement Date	At closing
Lease Expiration Date	20 years thereafter
Increases	10% Every 5 Years
Renewal Options	4, 5-Year Options

CORPORATE

Headquartered	Atlanta, GA
Number of Locations	2,700+ Locations
Web Site	www.popeyes.com

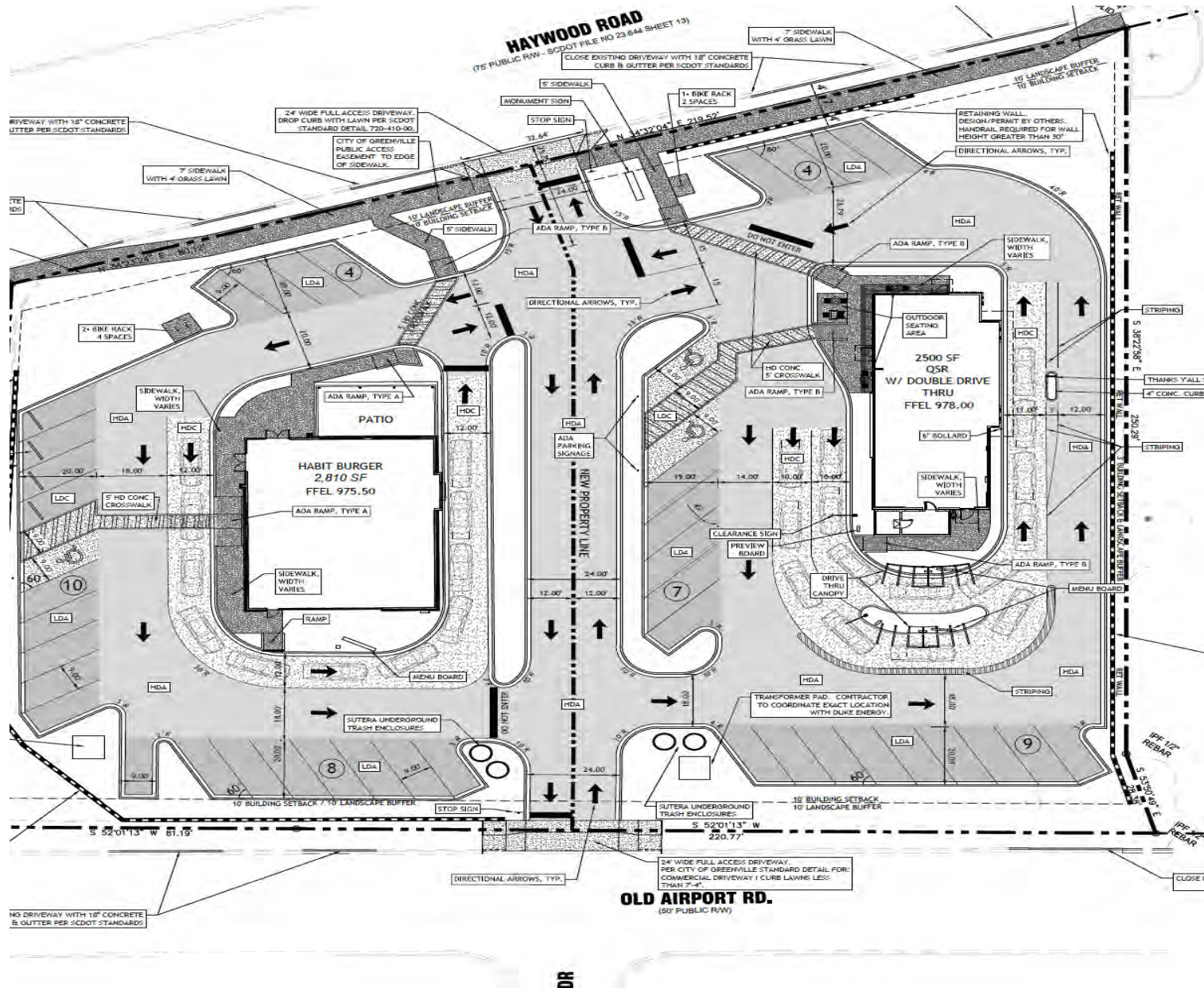
TENANT

Headquartered	Alexandria, VA
Number of Locations	23 Locations
Web Site	www.pspholdings.com

Regional Map



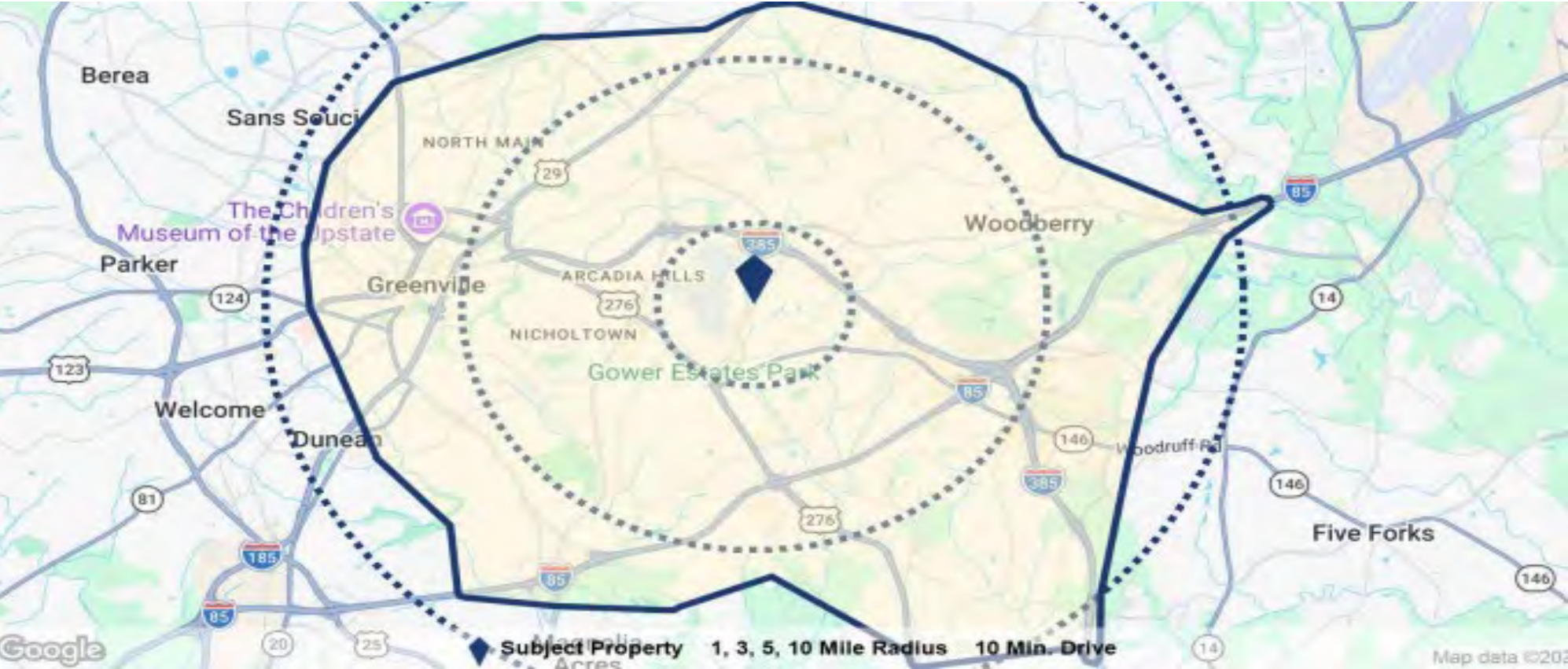
Site Plan





Demographics 1 MILE 3 MILES 5 MILES 10 Minute Drive Time

2024 Population	6,447	63,594	188,426	136,169
2020 Households	3,424	28,734	82,459	61,528
Median Age	33.3	36.1	37.5	38
Average Household Income	\$87,631	\$95,501	\$94,743	\$107,159
Daytime Employees	15,035	68,417	156,778	71,113



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About Greenville, SC

Nestled up against the foothills of the Blue Ridge Mountains in the heart of South Carolina's Upcountry, you'll find Greenville situated just about halfway between Charlotte, North Carolina and Atlanta, Georgia. Greenville is one of the largest and economically diverse communities in SC.

Key Aspects of Greenville, SC:

- Location & Population:** Situated in the foothills of the Blue Ridge Mountains, it is centrally located between Charlotte, NC, and Atlanta, GA. The city proper has a population of over 70,000, while the metro area boasts nearly 1 million residents.
- Downtown & Culture:** Known for its pedestrian-friendly Main Street, the city features over 100+ local restaurants, boutiques, and galleries. It is home to the Peace Center for performing arts and the Greenville County Museum of Art.
- Economy & Industry:** A strong, diverse economy anchored by manufacturing, healthcare, and technology, with major companies like BMW, Michelin, and GE in the region.
- Outdoor Lifestyle:** The city features over 37 parks, including Falls Park with its signature suspension bridge and the popular Swamp Rabbit Trail, a 22-mile multi-use trail.
- Climate:** Residents enjoy mild winters (December-February) with average lows around 33°F and highs near 50°F.



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