

INVESTMENT OFFERING



POPEYES

7120 Knightdale Blvd
Knightdale (Raleigh), NC 27545



ACTUAL SITE

TABLE OF CONTENTS



POPEYES

◆ **LOUISIANA KITCHEN** ◆

Financial Overview	3
Tenant Overview	4
Executive Summary	5
Property Photos	6-10
Location Map	11
Area Map	12
Market Overview	13
Demographic Report	14

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.

Limited Nonresident Commercial Real Estate Broker:

John R. Wertz

Tel: (619) 218-6427

jwertz@wertzrealestate.com

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	\$3,214,285
DOWN PAYMENT	100% / \$3,214,285
RENTABLE SQUARE FEET	3,075 SF
CAP RATE	5.60%
YEAR BUILT	2016
LOT SIZE	37,897 +/- SF
TYPE OF OWNERSHIP	Fee Simple



TENANT SUMMARY

TENANT TRADE NAME	Popeyes
OWNERSHIP	Public
LEASE GUARANTOR	Franchisee
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITY	None
ORIGINAL LEASE TERM	Twenty (20) Years
RENT COMMENCEMENT DATE	Close of Escrow
LEASE EXPIRATION DATE	20-Years from Close of Escrow
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	\$180,000.00	\$15,000.00
Years 6-10	\$198,000.00	\$16,500.00
Years 11-15	\$217,800.00	\$18,150.00
Years 16-20	\$239,580.00	\$19,965.00
Years 21-25 (Option 1)	\$263,538.00	\$21,961.50
Years 26-30 (Option 2)	\$289,891.80	\$24,157.65
Years 31-35 (Option 3)	\$318,880.98	\$26,573.42
Years 36-40 (Option 4)	\$350,769.08	\$29,230.76
BASE RENT		\$180,000.00
NET OPERATING INCOME		\$180,000.00
TOTAL RETURN YR-1	5.60%	\$180,000.00

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	7120 Knightdale Blvd Knightdale (Raleigh), NC 27545
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	\$180,000
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 Knightdale (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 strategically located directly in front of a Walmart Supercenter on Knightdale Blvd with traffic counts exceeding 42,000 vehicles per day. Within 5-miles of the subject property there are over 93,000 residents with 9.0% expected population growth over the next 5-years.

National retailers in the immediate vicinity include AutoZone, CVS Pharmacy, Walgreens, McDonald's, Advance Auto Parts, Dunkin' Donuts, Food Lion, Goodwill, Tractor Supply, Verizon, Arby's, Chick-Fil-A, Home Depot, Five Guys, IHOP, AT&T, Wells Fargo, Target, Ross, Starbucks, PetSmart, Kohl's, TJ Maxx, Best Buy, Chili's, Bank of America, Panera Bread, Firestone, Wendy's, Taco Bell, KFC, Burger King, Walmart, Lowe's and many more. This is an excellent opportunity for an investor to purchase a stable, long term investment with zero landlord responsibility.

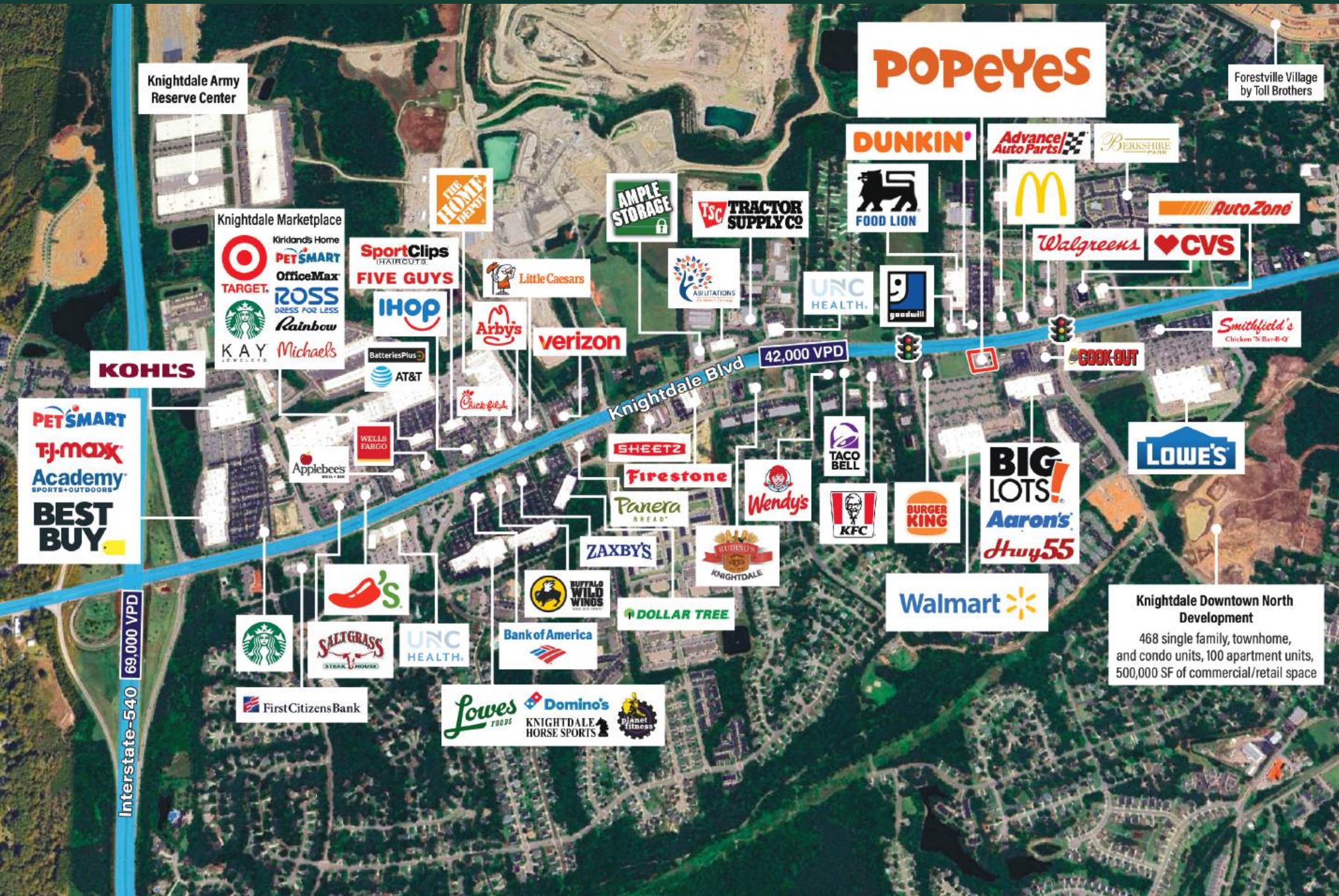


INVESTMENT HIGHLIGHTS

- 20-Year Absolute NNN Lease w/ 10% Increases Every 5-Years
- Historical Occupancy Since 2016 (Strong Store Sales)
- Outparcel to Walmart Supercenter
- Traffic Counts Exceed 42,000 Vehicles Per Day on Raleigh Road
- Average Household Income Exceeds \$106,000 (5-Mile Radius)
- Dense Trade Area with Over 93,000 Residents in 5-Miles and 9.0% Expected Population Growth Over the Next 5-Years



AERIAL PHOTO



Knightdale Army Reserve Center

POPEYES

Forestville Village by Toll Brothers

Knightdale Marketplace
 Kiridands Home
TARGET
PET SMART
OfficeMax
ROSS
 DRESS FOR LESS
Rainbow
Starbucks
KAY
Michaels

SportClips
 (HAIRCUTS)
FIVE GUYS
IHOP

Little Caesars
Arby's

AMPLE STORAGE

TSC TRACTOR SUPPLY CO

DUNKIN'
FOOD LION

Advance Auto Parts
McDonald's

Berkshire

AutoZone
Walgreens
CVS

KOHL'S

PET SMART
TJ-maxx
Academy
 SPORTS+OUTDOORS
BEST BUY

BatteriesPlus
AT&T

Chick-fil-e

verizon

42,000 VPD

UNC HEALTH
goodwill

COOK-OUT

Smithfield's
 Chicken 'N Bar-B-Q

Applebee's
WELLS FARGO

SHEETZ

Firestone

Wendy's

TACO BELL

KFC

BURGER KING

BIG LOTS!
Aaron's
Hwy 55

LOWE'S

Starbucks
SALTGRASS
 STEAK HOUSE
UNC HEALTH

BUFFALO WILD WINGS
Bank of America

DOLLAR TREE

Walmart

Knightdale Downtown North Development
 468 single family, townhome, and condo units, 100 apartment units, 500,000 SF of commercial/retail space

First Citizens Bank

Lowes
Domino's
KNIGHTDALE HORSE SPORTS
planet fitness

Interstate-540
69,000 VPD

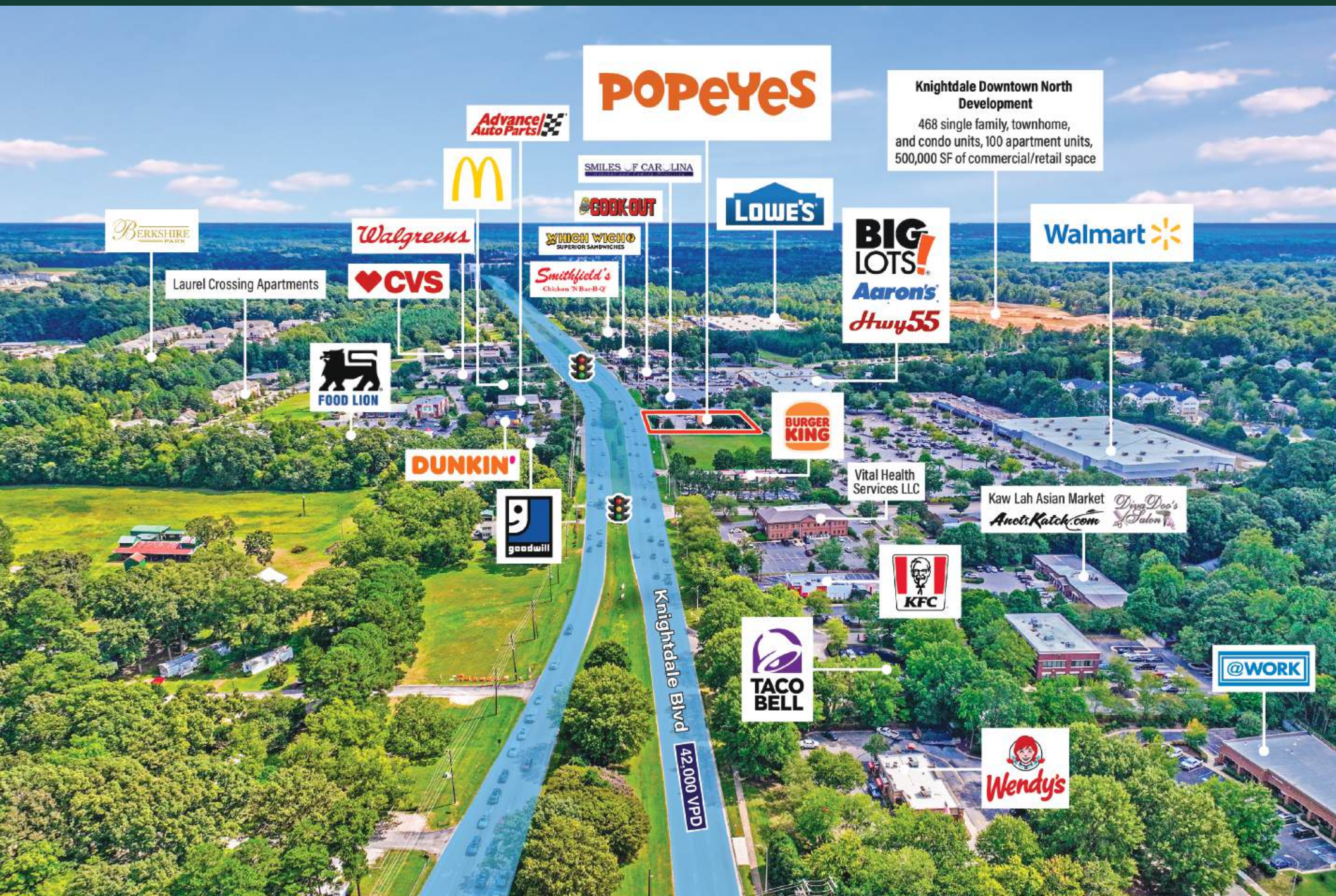
The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. 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



POPEYES

Knightdale Downtown North Development
468 single family, townhome, and condo units, 100 apartment units, 500,000 SF of commercial/retail space

Advance Auto Parts



SMILES F CAR LINA

COOK-OUT



Berkshire Park

Walgreens

WHICH Wicho
SUPERIOR SANDWICHES

BIG LOTS!
Aaron's
Hwy 55

Walmart

Laurel Crossing Apartments

CVS

Smithfield's
Chicken 'N Bar-B-Q



DUNKIN'



Vital Health Services LLC

Kaw Lah Asian Market
Anet's Katch.com
Diva Deo's Salon



Knightdale Blvd
42,000 VPD



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



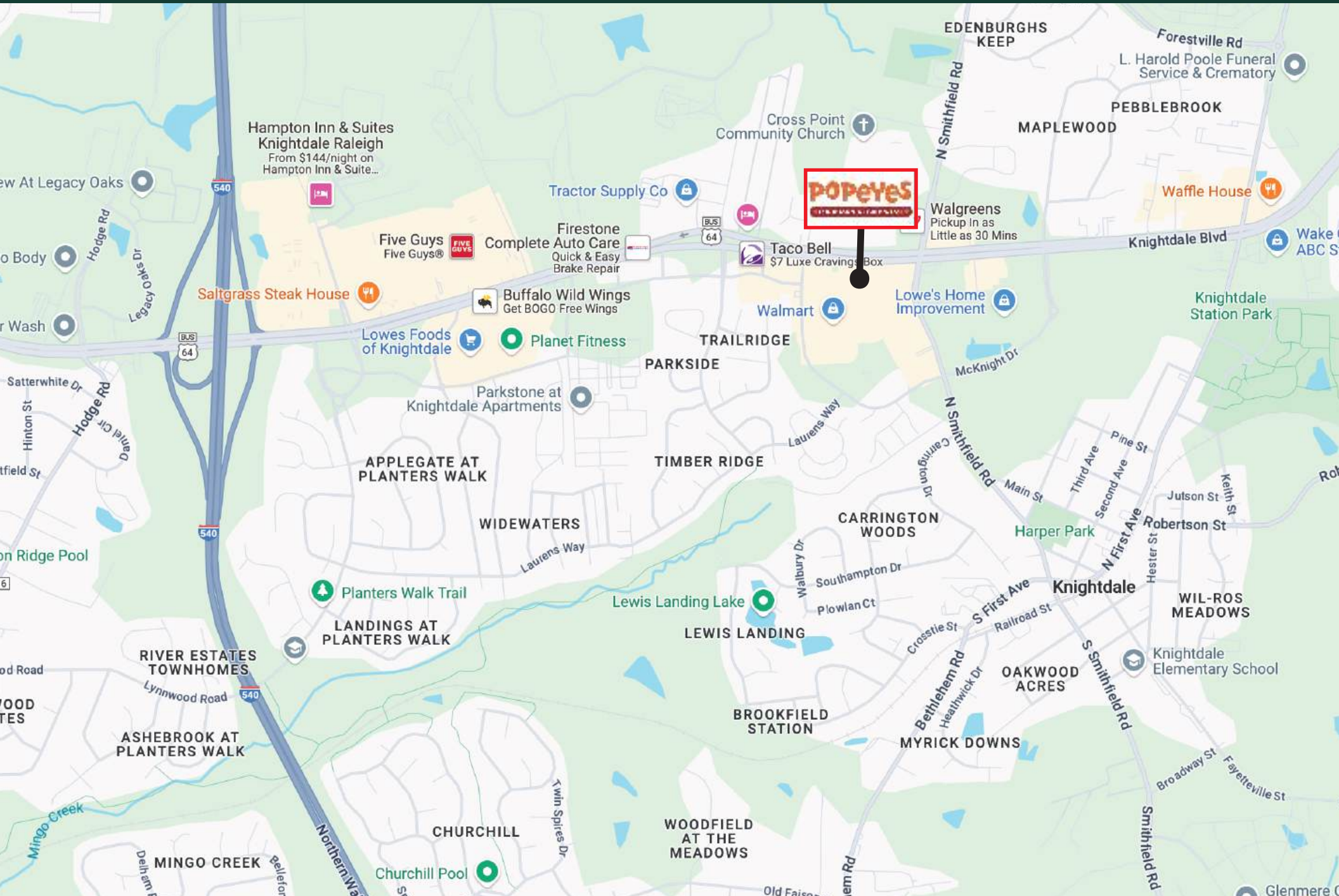
The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.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

SUBJECT PROPERTY



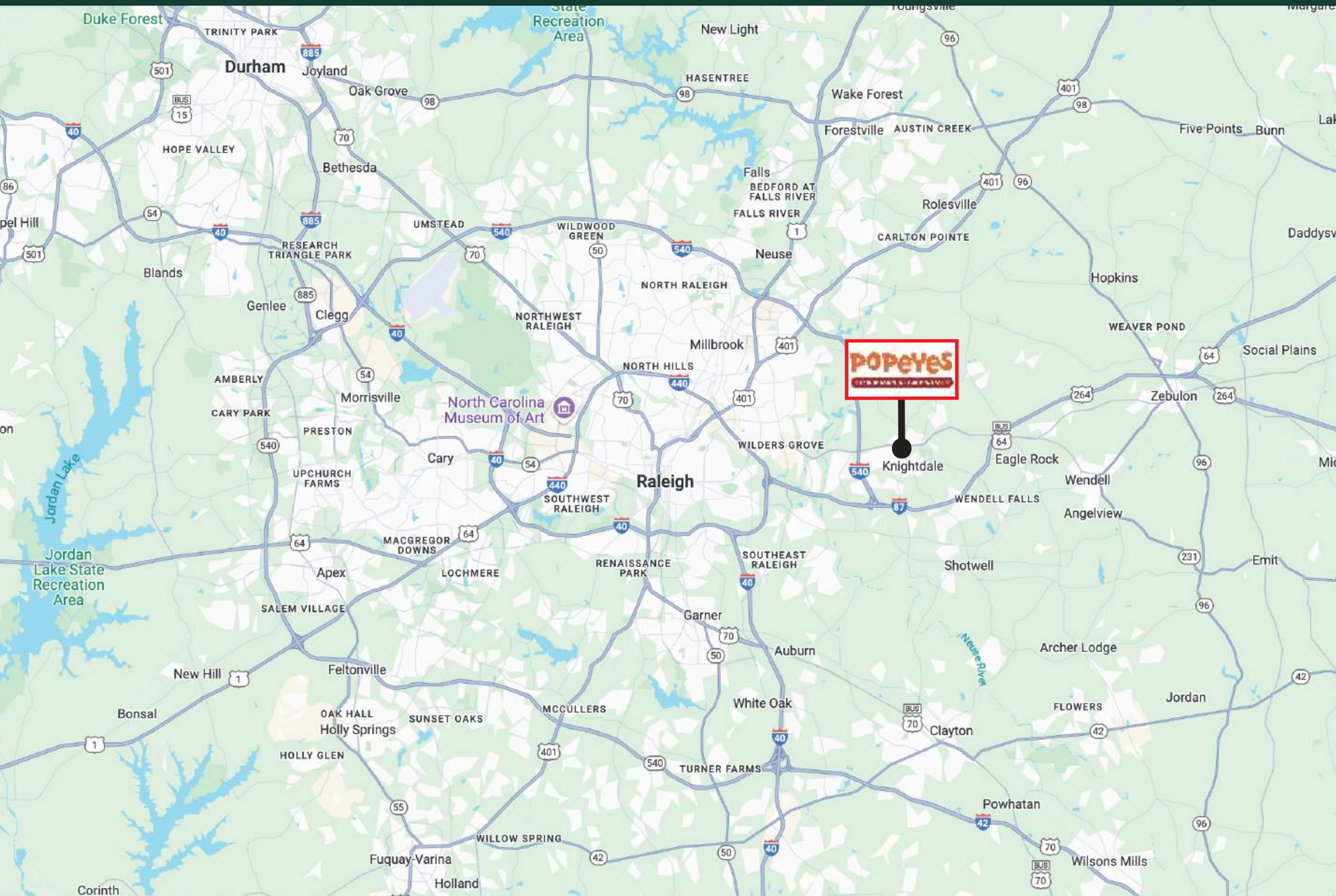
The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. 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

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	1 MILE	3 MILES	5 MILES
2029 Projection	9,176	35,098	100,000
2024 Estimate	8,525	32,261	93,113
2020 Census	7,930	29,585	86,542
Percent Change 2020-2024	7.50%	9.04%	7.59%
Percent Change 2024-2029	7.64%	8.79%	7.39%
Median Age	38.20	37.61	37.89

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Est. Avg. HH Income	\$90,734	\$100,501	\$106,511
2029 Projection	3,513	13,373	36,639
2024 Est. Households	3,248	12,276	34,028
2020 Census	3,003	11,234	31,518
Percent Change 2020-2024	8.16%	9.28%	7.96%
Percent Change 2024-2029	8.16%	8.94%	7.67%

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

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	