



REPRESENTATIVE PHOTO

 1211 BYPASS 72 NE, GREENWOOD, SC 29649

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Popeyes located at 1211 Bypass 72 NE in Greenwood, South Carolina. The subject property consists of a 2,145 SF free-standing building with a drive-thru and is situated on a large .96-acre parcel of land.

Strategically located adjacent to the hard signalized intersection of Bypass Road and Durst Avenue, the property benefits from tremendous visibility along with great access. The property also sits along Bypass Road, a main thoroughfare, which runs this retail corridor through Greenwood and other connecting cities. National retailers in the immediate vicinity include Burger King, McDonald's, CVS, O'Reilly Auto Parts, Circle K, Arby's, Taco Bell, Applebee's, Bojangles, Waffle House, Sonic, Zaxby's, QuikTrip, Food Lion, Applebee's, Red Lobster, and numerous others. There are also numerous new home developments in the immediate trade area, including Bentley Park and Hunter's Creek by D. R. Horton.

The subject property was initially constructed in 2019 with a brand new 20-year absolute NNN lease that includes 10 percent rental increases every five years. Currently there are over 15 years of initial term remaining, with four five-year options to extend.

Popeyes Louisiana Kitchen, Inc., founded in New Orleans in 1972, is a global brand and one of the world's largest quick-service chicken restaurants. Known for its unique Cajun-inspired flavors and signature fried chicken, Popeyes has cultivated a loyal customer base and expanded significantly across the United States and internationally. The company was acquired by Restaurant Brands International (RBI), the parent company of Burger King and Tim Hortons, in 2017, which helped bolster its growth and global presence. Popeyes' menu is heavily influenced by its Louisiana roots, offering a distinctive array of spicy chicken dishes, seafood, sides, and desserts. Its innovative and bold flavors, combined with strong brand equity, have driven successful new product launches, including its viral chicken sandwich in 2019, which significantly boosted sales and brand visibility. With a robust franchise model, Popeyes continues to experience sustained growth, operating over 3,000 locations worldwide and delivering strong brand performance.

INVESTMENT HIGHLIGHTS

- Experienced Multi-Unit Popeyes Franchisee Operator
- Absolute NNN Lease | Zero LL Responsibility
- Equipped with Drive-Thru
- Scheduled 10% Rental Increases Every 5-Years
- Located within Area's Main Retail Corridor
- Excellent Access and Visibility
- Traffic Counts Exceed 20,100 per Day
- Local Retailers Include Burger King, McDonald's, CVS, O'Reilly Auto Parts, Circle K, Arby's, Taco Bell, Applebee's, Bojangles, Waffle House, Sonic, Zaxby's, QuikTrip, Food Lion, Applebee's, Red Lobster and numerous others
- Fee Simple | Allows for Depreciation



THE OFFERING

Popeyes
 1211 Bypass 72 NE
 Greenwood, South Carolina 29649



PROPERTY DETAILS

Lot Size	41,817 SF (0.96 Acres)
Rentable Square Feet	2,145 SF
Price/SF	\$996.78
Year Built / Renovated	2019

FINANCIAL OVERVIEW

List Price	\$2,138,100
Down Payment	100% / \$2,138,100
Cap Rate	6.00%
Type of Ownership	Fee Simple

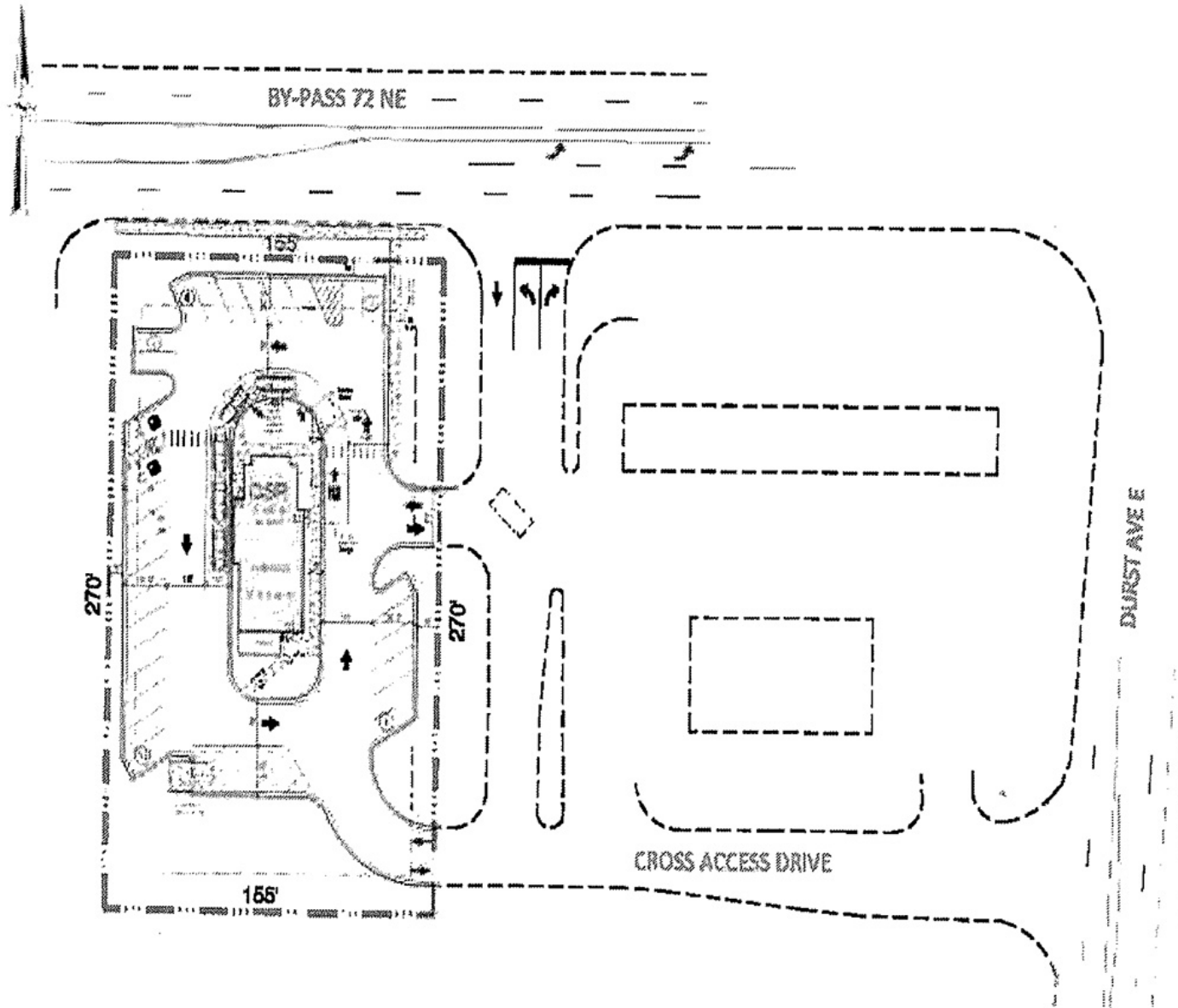
PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
12/27/2024 - 12/26/2029 (Current)	\$10,691	\$128,287
12/27/2029 - 12/26/2034	\$11,760	\$141,116
12/27/2034 - 12/26/2039	\$12,936	\$155,227
12/27/2039 - 12/26/2044 (Option 1)	\$14,229	\$170,750
12/27/2044 - 12/26/2049 (Option 2)	\$15,652	\$187,825
12/27/2049 - 12/26/2054 (Option 3)	\$17,217	\$206,607
12/27/2054 - 12/26/2059 (Option 4)	\$18,939	\$227,268
Base Rent (\$59.81 / SF)		\$128,287
Net Operating Income		\$128,287.00
TOTAL ANNUAL RETURN	CAP 6.00%	\$128,287

LEASE ABSTRACT

Tenant Trade Name	Popeyes
Tenant	Franchisee
Ownership	Private
Guarantor	Franchisee Guarantee PSP Holdings
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	12/27/2019
Rent Commencement Date	12/27/2019
Expiration Date of Base Term	12/26/2039
Increases	10% Increase every Five Years
Options	Four 5-Year Options
Term Remaining on Lease	15 Years
Property Type	Net Leased Restaurant
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A







ABOUT TENANT



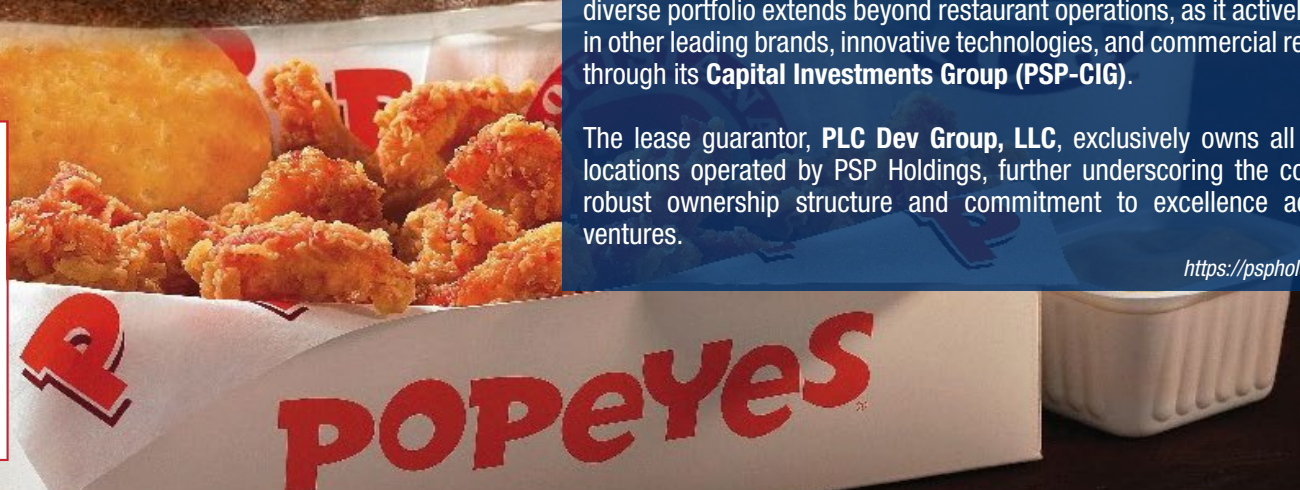
PSP Holdings, headquartered in Alexandria, Virginia, is a well-established multi-unit franchise operator specializing in **Popeyes Louisiana Kitchen** restaurants, with a strategic focus on sustained growth and expansion. With a strong operational track record, PSP Holdings has ambitious plans to expand its footprint by opening multiple new Popeyes locations annually across North and South Carolina over the next several years.

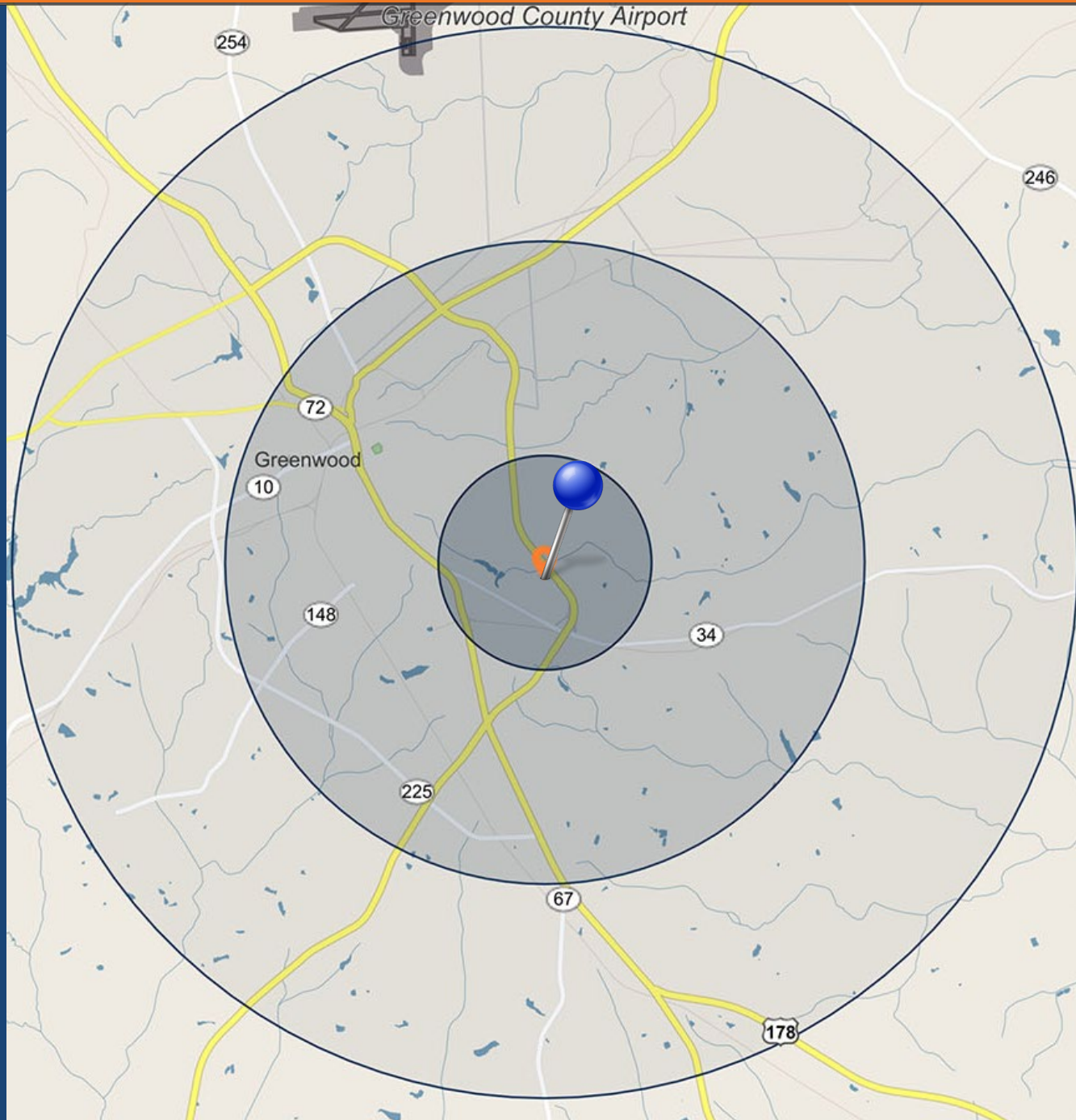
In addition to its success with Popeyes, PSP Holdings operates **ten thriving Five Guys locations**, with its first store opening in 2005. The company's diverse portfolio extends beyond restaurant operations, as it actively invests in other leading brands, innovative technologies, and commercial real estate through its **Capital Investments Group (PSP-CIG)**.

The lease guarantor, **PLC Dev Group, LLC**, exclusively owns all Popeyes locations operated by PSP Holdings, further underscoring the company's robust ownership structure and commitment to excellence across its ventures.

<https://pspholdings.com/>

NAME	Popeyes
HQ	Miami, Florida
FOUNDED	1972
NUMBER OF LOCATIONS	4,178+
NUMBER OF EMPLOYEES	±10,000
WEBSITE	www.popeyes.com





POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	3,143	22,603	41,476
2023 Estimate			
Total Population	3,144	22,295	40,963
2020 Census			
Total Population	3,236	22,136	40,492
2010 Census			
Total Population	3,404	23,178	40,922
Daytime Population			
2023 Estimate	2,646	24,625	47,289
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	1,176	8,920	17,041
2023 Estimate			
Total Households	1,174	8,761	16,775
Average (Mean) Household Size	2.5	2.4	2.3
2020 Census			
Total Households	1,174	8,670	16,616
2010 Census			
Total Households	1,232	8,796	16,394
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	1.9%	1.9%	2.6%
\$150,000-\$199,999	2.0%	2.3%	3.7%
\$100,000-\$149,999	7.5%	6.1%	10.2%
\$75,000-\$99,999	6.6%	7.5%	10.1%
\$50,000-\$74,999	11.2%	13.0%	15.6%
\$35,000-\$49,999	18.0%	15.9%	15.3%
\$25,000-\$34,999	16.5%	12.6%	11.4%
\$15,000-\$24,999	16.9%	17.8%	14.1%
Under \$15,000	19.3%	22.9%	17.1%
Average Household Income	\$51,258	\$49,082	\$61,449
Median Household Income	\$32,900	\$31,741	\$42,480
Per Capita Income	\$19,491	\$19,865	\$25,725

GEOGRAPHY: 5 MILE



POPULATION

In 2023, the population in your selected geography is 40,963. The population has changed by 0.10 since 2010. It is estimated that the population in your area will be 41,476 five years from now, which represents a change of 1.3 percent from the current year. The current population is 46.2 percent male and 53.8 percent female. The median age of the population in your area is 36.0, compared with the U.S. average, which is 38.7. The population density in your area is 521 people per square mile.



HOUSEHOLDS

There are currently 16,775 households in your selected geography. The number of households has changed by 2.32 since 2010. It is estimated that the number of households in your area will be 17,041 five years from now, which represents a change of 1.6 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2023, the median household income for your selected geography is \$42,480, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 14.63 since 2010. It is estimated that the median household income in your area will be \$48,498 five years from now, which represents a change of 14.2 percent from the current year.

The current year per capita income in your area is \$25,725, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$61,449, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 18,001 people in your selected area were employed. The 2010 Census revealed that 53.1 percent of employees are in white-collar occupations in this geography, and 29.2 percent are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



HOUSING

The median housing value in your area was \$146,440 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 9,117.00 owner-occupied housing units and 7,275.00 renteroccupied housing units in your area.



EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 9.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 16.0 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.5 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 30.7 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 17.4 percent in the selected area compared with the 20.1 percent in the U.S.

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Marcus & Millichap

Real Estate Investment Sales + Financing

The Retail Real Estate Investment Leader

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GROUP

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