



Offering Memorandum

# Popeyes

3350 South Cobb Drive, Smyrna (Atlanta MSA), GA 30080



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# Executive Summary



|                   |                    |
|-------------------|--------------------|
| <b>Sale Price</b> | <b>\$2,482,000</b> |
|-------------------|--------------------|

## Offering Summary

|                       |            |
|-----------------------|------------|
| <b>Cap Rate:</b>      | 5.85%      |
| <b>NOI:</b>           | \$145,200  |
| <b>Building Size:</b> | 2,256 SF   |
| <b>Lot Size:</b>      | 0.72 Acres |
| <b>Year Built:</b>    | 1989       |
| <b>Year Remodeled</b> | 2015       |

## Property Highlights

- Popeyes is a globally recognized and fast-growing QSR brand with strong international brand loyalty – over 4,000 restaurants globally.
- Leased to GPS Hospitality Ventures, LLC, an experienced and proven Popeyes, Burger King, and Pizza Hut franchisee operator with over 400 restaurants in 12 states.
- Long-term Absolute NNN lease ending in 2033, with rent increases every five years, and three x five-year renewal options – the restaurant was remodeled in 2015
- Freestanding restaurant with fee-simple real estate ownership, providing depreciation benefits – large corner lot.
- Highly visible location north of Atlanta along South Cobb Drive, a major commercial corridor in Smyrna and greater Cobb County, with 31,000 cars passing per day.
- Strong Atlanta suburban infill market with dense surrounding residential neighborhoods.
- 96,356 residents within 3 miles and 238,818 residents within 5 miles, both projected to grow – average household incomes ranging from \$117,840 to \$129,428.

## Property Overview

This investment offering presents the opportunity to acquire a free-standing Popeyes restaurant located north of Atlanta in Smyrna, Georgia, within the highly desirable Cobb County submarket of metro Atlanta. The property is leased to GPS Hospitality Ventures, an experienced franchise operator (over 400 restaurants), with a long-term absolute NNN lease, providing passive income with no landlord responsibilities.

The lease commenced in 2013 with an initial 20-year term and includes three x five-year renewal options. Rental increases occur every five (5) years, including during the option periods, providing built-in income growth over the life of the lease. The offering includes ownership of the real estate (not a ground lease), allowing the investor to benefit from depreciation of the building.

## Location Description

This Popeyes is well located along South Cobb Drive, a major north-south commercial corridor serving Smyrna, Marietta, and surrounding Cobb County communities. The property benefits from strong visibility, easy access, and consistent traffic flow generated by nearby residential neighborhoods and retail uses.

The surrounding area features a dense mix of established housing, neighborhood retail, and service-oriented businesses, supporting strong daytime and evening traffic. The property also benefits from convenient access to I-285 and I-75, providing regional connectivity to downtown Atlanta and the broader metro area. Smyrna is a mature and stable suburban market that continues to experience residential growth and redevelopment, making it an attractive location for national quick-service restaurant operators.

# Aerial Photos



# Additional Photos



# Additional Photos



# Retailer Map



# Retailer Map



# Lease Abstract



## Tenant Overview

|                        |  |
|------------------------|--|
| Tenant:                | Popeyes - GPS Hospitality Ventures LLC |
| Square Feet:           | 2,256 SF                               |
| Lease Start Date:      | September 1, 2013                      |
| Lease Expiration Date: | August 31, 2033                        |
| Annual Base Rent:      | \$145,200                              |
| Current Reimbursement: | NNN                                    |

| Lease Term               | Monthly Base Rent | Annual Base Rent |
|--------------------------|-------------------|------------------|
| Years 1 to 5             | \$10,000          | \$120,000        |
| Years 6 to 10            | \$11,000          | \$132,000        |
| Years 11 to 15 - Current | \$12,100          | \$145,200        |
| Years 16 to 20           | \$13,310          | \$159,720        |
| Option 1: Years 21 to 25 | \$14,641          | \$175,692        |
| Option 2: Years 26 to 30 | \$16,105          | \$193,260        |
| Option 3: Years 31-35    | \$17,716          | \$212,592        |



**POPEYES**®

# Tenant Overview



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## GPS HOSPITALITY VENTURES, LLC

GPS Hospitality Ventures, LLC is a large, multi-brand quick-service restaurant (QSR) franchise operator with a significant national footprint. Founded in 2012 and headquartered in Atlanta, Georgia, GPS Hospitality has grown into one of the largest Popeyes franchise operators in the United States, with a portfolio that has included hundreds of restaurant locations nationwide.

In addition to Popeyes, GPS Hospitality has historically operated other nationally recognized QSR brands, including Burger King and Pizza Hut, demonstrating operational scale, brand diversification, and deep experience in multi-unit restaurant management. The company is known for its focus on high-traffic, infill locations and its ability to execute long-term lease obligations across multiple markets.

GPS Hospitality's scale, brand partnerships, and experienced management team position the company as a strong, creditworthy franchise operator, making it a desirable tenant for long-term net-lease investors seeking durable income backed by a seasoned QSR operator.

# Popeyes Overview



# POPEYES®

## RESTAURANT BRANDS INTERNATIONAL (NYSE: QSR)

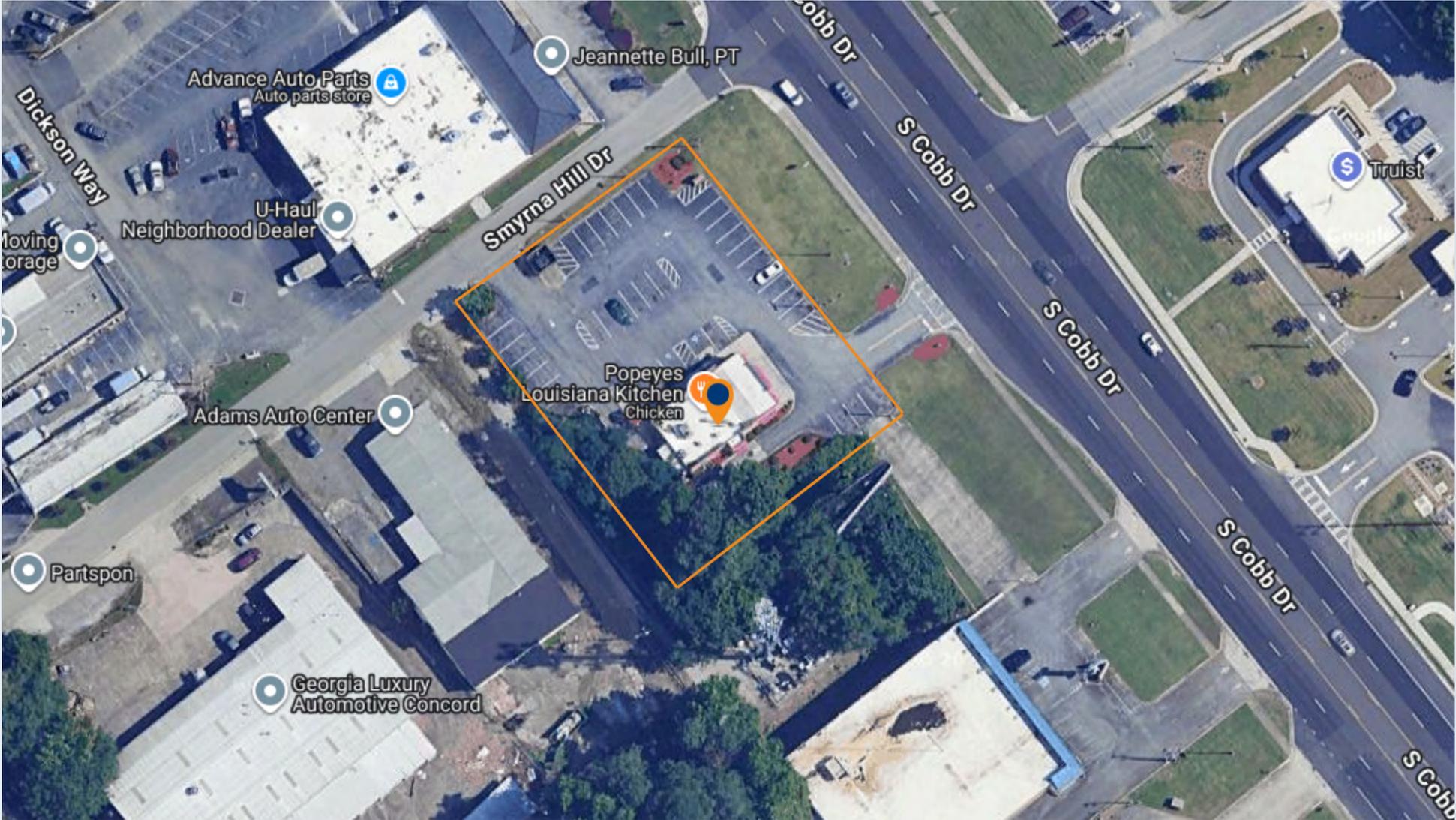
Restaurant Brands International Inc. (RBI) is a publicly traded global QSR company and one of the largest restaurant operators in the world. RBI owns Burger King, Tim Hortons, Popeyes Louisiana Kitchen, and Firehouse Subs, and acquired Popeyes in 2017 to expand its presence in the fast-growing chicken segment. With tens of thousands of locations worldwide, RBI provides operational scale, global development expertise, and marketing resources to support continued domestic and international growth.

## POPEYES

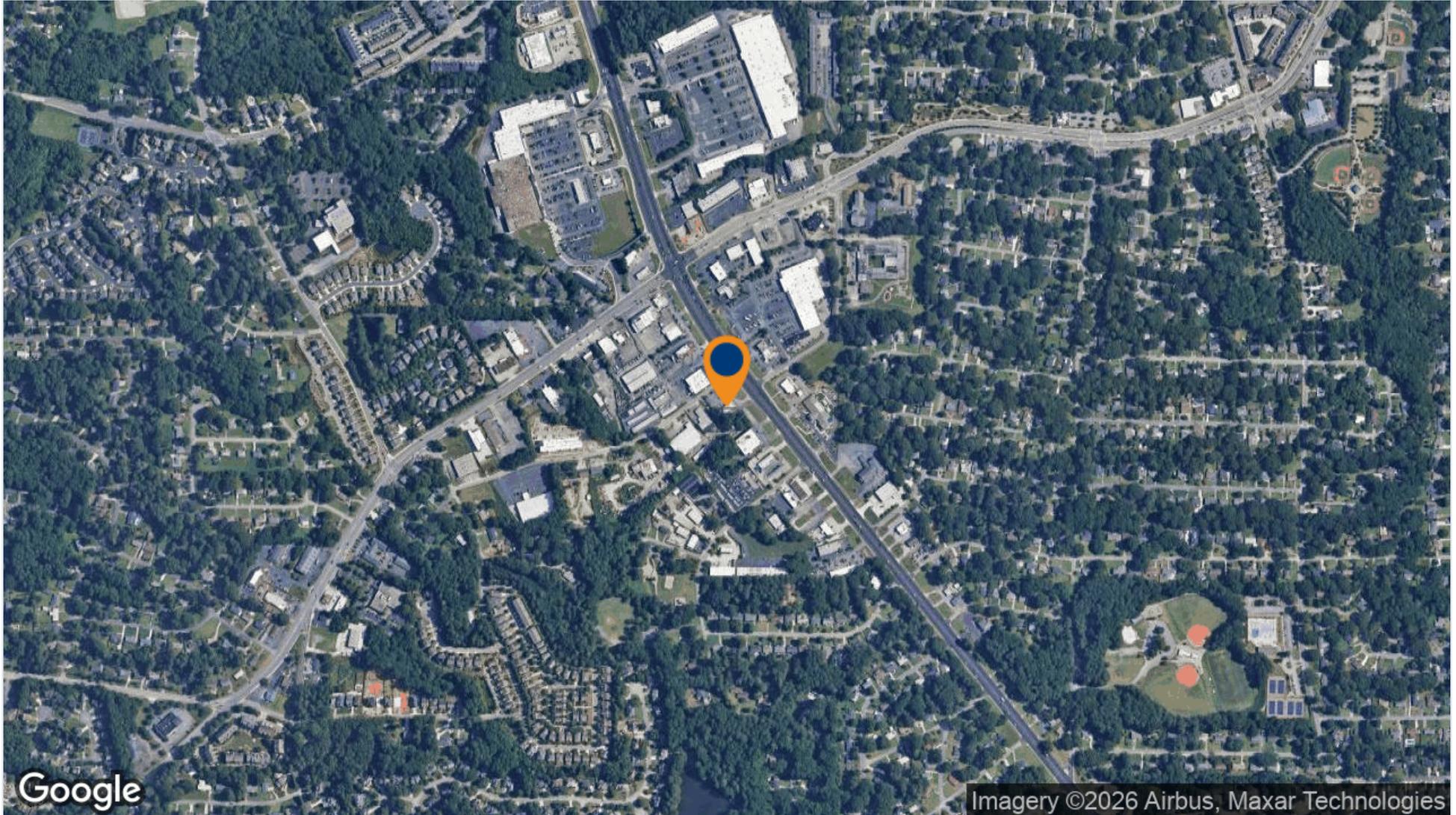
Founded in 1972 in New Orleans, Louisiana, Popeyes Louisiana Kitchen is an iconic American QSR brand with over 50 years of operating history. Known for its Louisiana-inspired flavors, Popeyes has grown into one of the largest and fastest-growing chicken concepts globally, with thousands of locations in the U.S. and internationally. Backed by Restaurant Brands International, the brand continues to expand with strong consumer demand and global recognition.



# Parcel Map

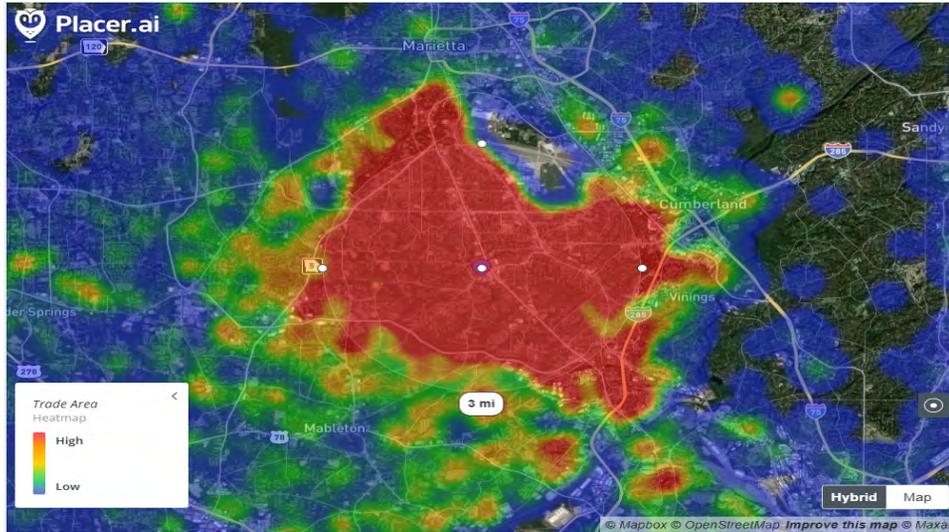


# Aerial Map



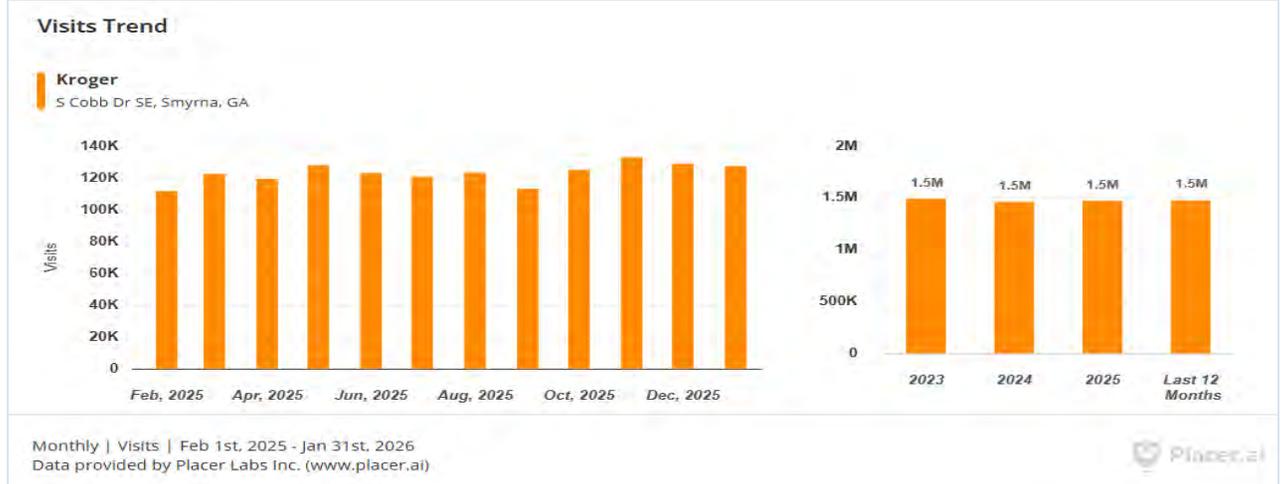


# Foot Traffic Insights - Kroger



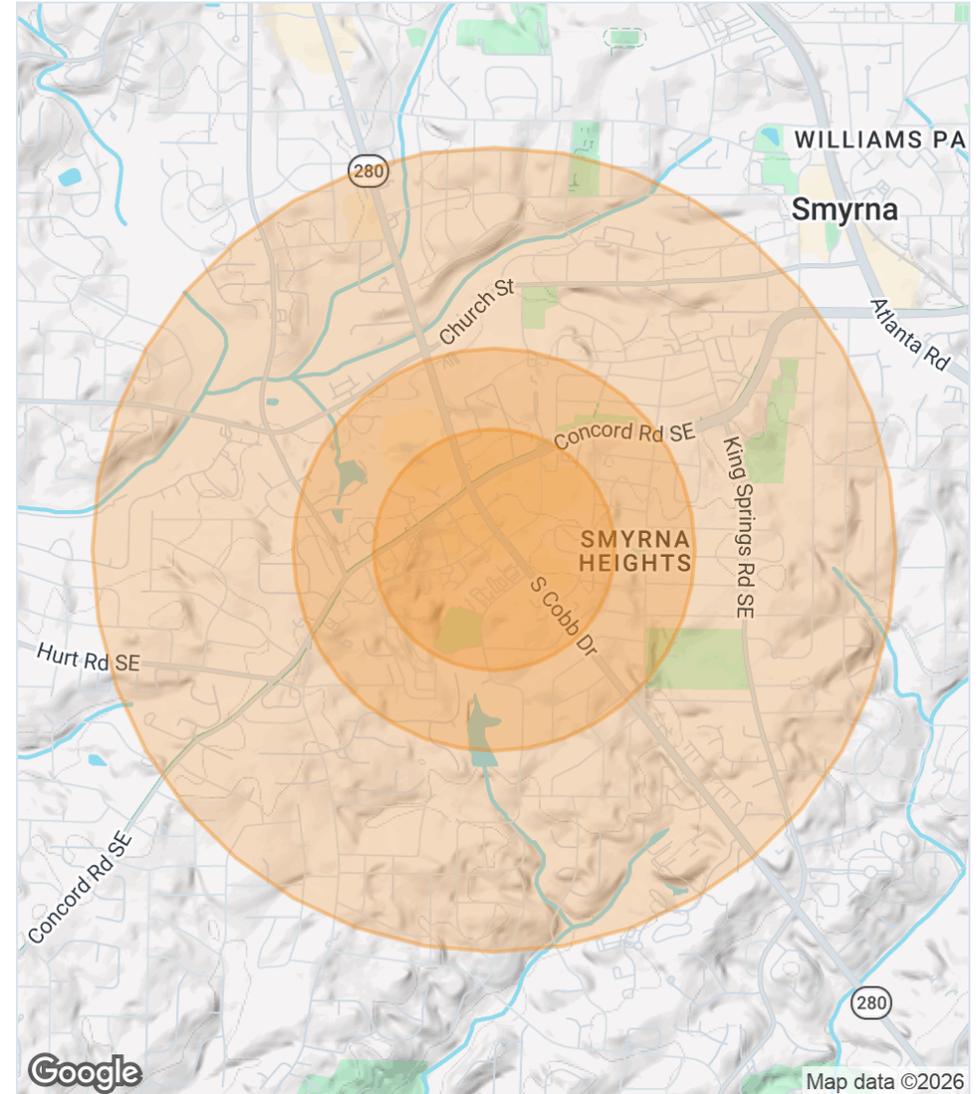
## Metrics 02/01/2025-12/31/2026

|                          |         |
|--------------------------|---------|
| Estimated # of Visits:   | 1.5M    |
| Estimated # of Visitors: | 217.4K  |
| Average Visit Frequency: | 6.79    |
| Average Length of Stay:  | 25 min  |
| Visits YoY:              | +0.5%   |
| Market:                  | Atlanta |
| Submarket:               | Smyrna  |



# Demographics

| Population                           | One-Mile  | Three-Mile | Five-Mile |
|--------------------------------------|-----------|------------|-----------|
| <b>2024 Population</b>               | 10,704    | 96,356     | 238,818   |
| <b>2020 Population</b>               | 10,335    | 94,169     | 236,729   |
| <b>5 Year Projected</b>              | 11,009    | 100,268    | 253,349   |
| <b>Households</b>                    |           |            |           |
| <b>2024 Population</b>               | 4,417     | 39,977     | 102,554   |
| <b>2020 Population</b>               | 4,590     | 39,085     | 97,254    |
| <b>5 Year Projected</b>              | 4,545     | 41,673     | 109,304   |
| <b>Income</b>                        |           |            |           |
| <b>2024 Average Household Income</b> | \$125,847 | \$129,428  | \$117,840 |
| <b>5 Year Projected</b>              | \$158,836 | \$163,111  | \$148,489 |



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# Advisor Biographies Page



**Elliott Kyle**

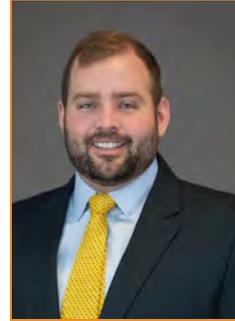
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Elliott Kyle is responsible for Skyline Seven's Investment Sales Division and is one of Atlanta's top sale producers. Elliott offers a breadth of brokerage experience having represented private investors, institutions and lenders/ special services. Over the last 16 years alone, Elliott closed real estate transactions in excess of \$750,000,000.

Previously, Elliott was Vice President for Shane Investment Property Group, an Atlanta-based investment sales brokerage firm. In his capacity at Shane, Elliott transacted various property types and was instrumental in the training of new agents. Elliott also held previous senior management positions with Rock-Tenn Company and Manhattan Associates, a multi-national firm. Elliott attended Tulane University and the University of Georgia, earning a degree in Economics. Following his undergraduate studies, Elliott attended Georgia State University, earning his MBA. Elliott lives in Atlanta with his wife, Mary, and son, Charles. Elliott, is a native of Atlanta, and enjoys a number of hobbies, one being an avid golfer and a member of Druid Hills Golf Club. In addition, Elliott has been involved in a number of not-for-profit organizations, such as Senior Warden of the Vestry at St. Luke's Episcopal Church, President of the Board of Trustees at Canterbury Court (CCRC), Vice President with the Druid Hills Civic Association, Courtland Street Mission, and more.



**Chase Murphy**

**SVP | Partner**

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Chase Murphy is a Senior Vice President of Investment Sales and Partner at Skyline Seven Real Estate. Chase represents buyers and sellers and has a vast knowledge of transactional real estate. With a tremendous breadth of experience and contacts, Chase successfully transacts single and multi-tenant retail and office assets throughout the United States. Whether representing developers, institutions or private investors, Chase is committed to profitable and seamless sales for his clients. In the last 10 years alone, Chase has sold in excess of \$750,000,000 of commercial property making him one of the most respected advisors within the capital markets.

Prior to joining Skyline Seven, Chase was an asset manager for Altisource and oversaw a real estate portfolio in excess of \$35,000,000. While under Chase's direction, the company impressively removed \$70,000,000 of distressed real estate assets from their client's balance sheets. Additionally, Chase specialized in building relationships with high touch clients while advising as well as executing loss-mitigation strategies for his client's real estate assets. Chase attended Valdosta State University, earning a degree in finance. A long-time Atlanta resident, Chase lives in Dunwoody with his wife, Kris, son, Patrick, and daughter Merritt. In his free time, he enjoys spending time with his family, playing golf, and attending sporting events whenever possible.

# Disclaimer

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