

# POPEYES

133 HUTTON PLACE, ASHLAND CITY, TN 37015 (NASHVILLE MSA)

**OUTPARCEL TO A 100% OCCUPIED WALMART SUPERCENTER ANCHORED SHOPPING CENTER | NON-INCOME TAX STATE**

**230+ UNIT OPERATOR/GUARANTOR AND A WHOLLY OWNED SUBSIDIARY OF RESTAURANT BRANDS INTERNATIONAL - CORPORATE POPEYES (NYSE: QSR)**



OFFERING MEMORANDUM



**McDonald's** **DOLLAR GENERAL**  
**SONIC** **KFC** **Advance Auto Parts**  
**Hardee's** **Walgreens**

**CHEATHAM COUNTY FAIRGROUNDS**

  
**POPEYES**  
 LOUISIANA KITCHEN

**Walmart** **Hampton**  
**HARBOR FREIGHT** **MURPHY USA**  
**Waffle House** **Burger King**  
**TACO BELL** **DOLLAR TREE**

**Walmart**  
**LOWE'S**  
**Thorntons**  
**Hampton**  
 by HILTON

**MILLENNIUM**  
 HOTELS AND RESORTS  
**Residence INN**  
 BY MARRIOTT  
**SPRINGHILL SUITES**  
**Chick-fil-A** **Marriott HOME2**  
 SUITES BY HILTON

**TENNESSEE**  
 STATE UNIVERSITY  
 ±5,400 Students

**JOHN C. TUNE AIRPORT**

**DOWNTOWN NASHVILLE**

**target** **BEST BUY** **COSTCO**  
**DSW** **PET SMART**

**Ascension**  
**Saint Thomas**

**Walmart**  
**LOWE'S**

**VANDERBILT**  
 UNIVERSITY  
 ±13,500 Students



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# Executive Summary

133 Hutton Place, Ashland City, TN 37015

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$1,919,000</b>
Cap Rate	5.50%
Building Size	2,256 SF
Net Cash Flow	5.50% \$105,538
Year Built	2019
Lot Size	0.69 Acres

## LEASE SUMMARY

Lease Type	Triple-Net (NNN) Lease
Tenant	Frayser Quality, LLC DBA Popeyes
Guarantor	New CFH, LLC – 230+ Unit Operator and a Wholly Owned Subsidiary of Restaurant Brands International – Corporate Popeyes (NYSE: QSR)
Roof and Structure	Tenant Responsible
Lease Commencement Date	December 19, 2019
Lease Expiration Date	December 31, 2039
Lease Term Remaining	13+ Years
Rental Increases	1% Annually
Renewal Options	6, 5 Year Options
Right of First Refusal	20 Days

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1/1/2026 – 12/31/2026	\$105,538.46	5.50%
1/1/2027 – 12/31/2027	\$106,593.84	5.55%
1/1/2028 – 12/31/2028	\$107,659.78	5.61%
1/1/2029 – 12/31/2029	\$108,736.38	5.67%
1/1/2030 – 12/31/2030	\$109,823.74	5.72%
1/1/2031 – 12/31/2031	\$110,921.98	5.78%
1/1/2032 – 12/31/2032	\$112,031.20	5.84%
1/1/2033 – 12/31/2033	\$113,151.57	5.90%
1/1/2034 – 12/31/2034	\$114,283.03	5.96%
1/1/2035 – 12/31/2035	\$115,425.86	6.01%
1/1/2036 – 12/31/2036	\$116,580.11	6.08%
1/1/2037 – 12/31/2037	\$117,745.92	6.14%
1/1/2038 – 12/31/2038	\$118,923.37	6.20%
1/1/2039 – 12/31/2039	\$120,112.61	6.26%

<b>Base Rent</b>	<b>\$105,538</b>
<b>Net Operating Income</b>	<b>\$105,538</b>
<b>Total Return</b>	<b>5.50% \$105,538</b>

**POPEYES**  
LOUISIANA KITCHEN

**MULTIFAMILY DEVELOPMENTS**  
±615 Units

**Walmart**

**DOLLAR TREE**  
**HARBOR FREIGHT**  
QUALITY TOOLS LOWEST PRICES  
**five BELOW**  
**verizon**  
**SNAP**  
FITNESS 24-7

**MURPHY USA**

**Hampton**  
by HILTON

**BURGER KING**

**LEGACY CAR WASH**

**TACO BELL**

**WAFFLE HOUSE**

**POPEYES**  
LOUISIANA KITCHEN

**16,600 CPD**  
HIGHWAY 12 S

**fastpace health**  
urgent care

**CHEATHAM EYE CARE**



16,600 CPD  
HIGHWAY 12 S

**DOLLAR TREE**  
**HARBOR FREIGHT**  
QUALITY TOOLS • LOWEST PRICES  
**five BELOW**  
**verizon**  
**snap**  
FITNESS-24-7

CHEATHAM EYE CARE

fastpace health  
urgent care

ExxonMobil

Sleep  
INN  
BY CHOICE HOTELS

Hampton  
by HILTON

TACO BELL

WAFFLE  
HOUSE

POPEYES  
LOUISIANA KITCHEN

BURGER  
KING



# Property Description



## INVESTMENT HIGHLIGHTS

- » **13+ Years Remaining on Triple-Net (NNN) Lease - Multi-Unit Operator**
- » 1% Annual Rental Increases with Multiple Renewal Options
- » **Tenant Operates 230+ Locations and Counting**
- » Dense Retail Corridor Surrounded by National Tenants: Walmart, Dollar Tree, Taco Bell, Burger King, and More
- » **Rapidly Growing Trade Area in the Nashville MSA - Households and Population Projected to Increase 6-7% in the Immediate Area by 2030**
- » Excellent Frontage Along Highway 12 (±16,600 Cars per Day) with Direct Access to Downtown Nashville
- » **Average Household Income Exceeds \$91,000 in the Surrounding Area**
- » Immediate Proximity to Multiple Multifamily Developments Comprising ±615 Units



## DEMOGRAPHICS

1-mile

5-miles

10-miles

### Population

2030 Projection	1,011	12,867	41,710
2025 Estimate	952	12,276	39,951
Growth 2025 - 2030	6.20%	4.81%	4.40%

### Households

2030 Projections	397	5,248	16,198
2025 Estimate	371	4,976	15,386
Growth 2025 - 2030	7.10%	5.47%	5.28%

### Income

2025 Est. Average Household Income	\$82,274	\$85,535	\$91,993
2025 Est. Median Household Income	\$57,739	\$69,116	\$76,929

# Tenant Overview



**POPEYES**



**MIAMI, FLORIDA**

Headquarters



**±4,000**

Locations



**1972**

Founded



**WWW.POPEYES.COM**

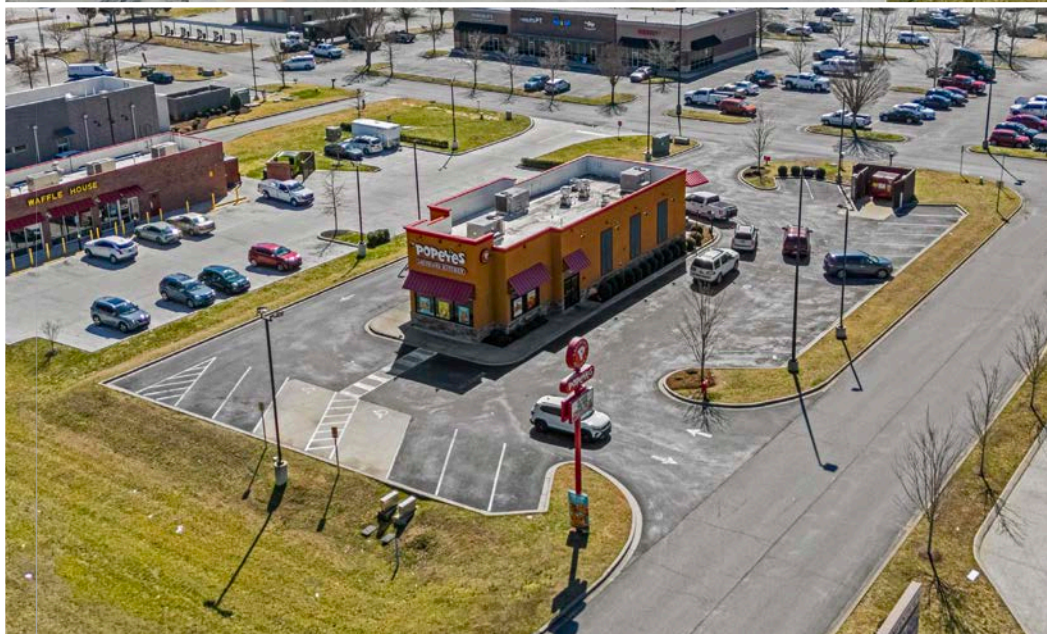
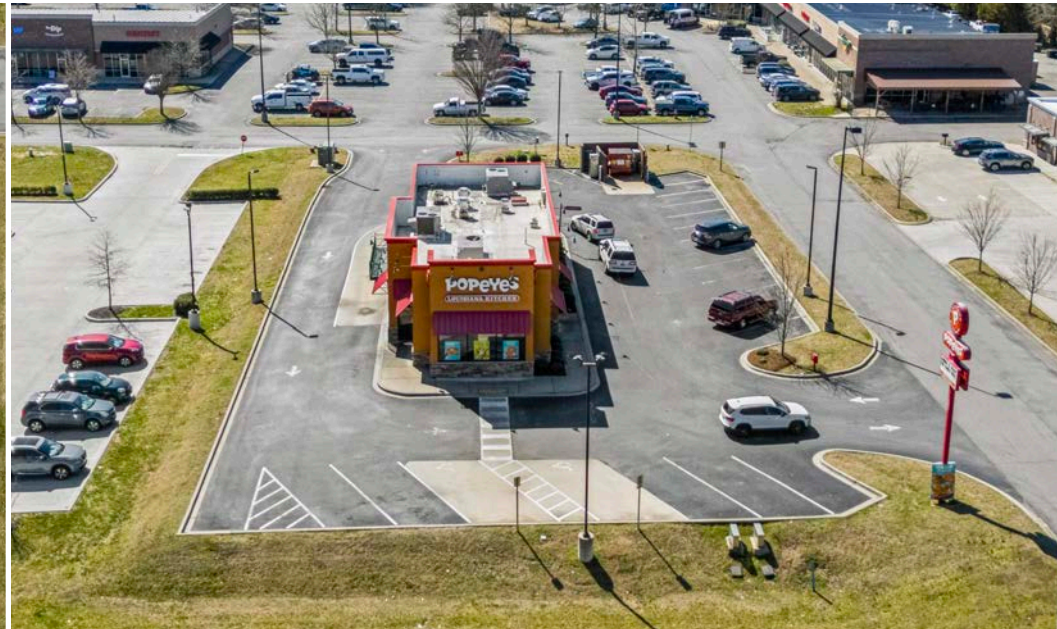
Website

Founded in 1972, the Popeyes brand has more than 50 years of history and culinary tradition. Popeyes' culinary heritage is built upon the rich Cajun and creole flavor profiles that are unmistakably Louisiana. Popeyes distinguishes itself with a unique New Orleans-style menu featuring spicy chicken, chicken tenders, fried shrimp, and other regional items. This unique and flavorful food has allowed Popeyes to become one of the world's largest chicken quick service restaurants, with over 4,000 restaurants in the U.S. and around the world. Popeyes is a subsidiary of Restaurant Brands International (NYSE: QSR).

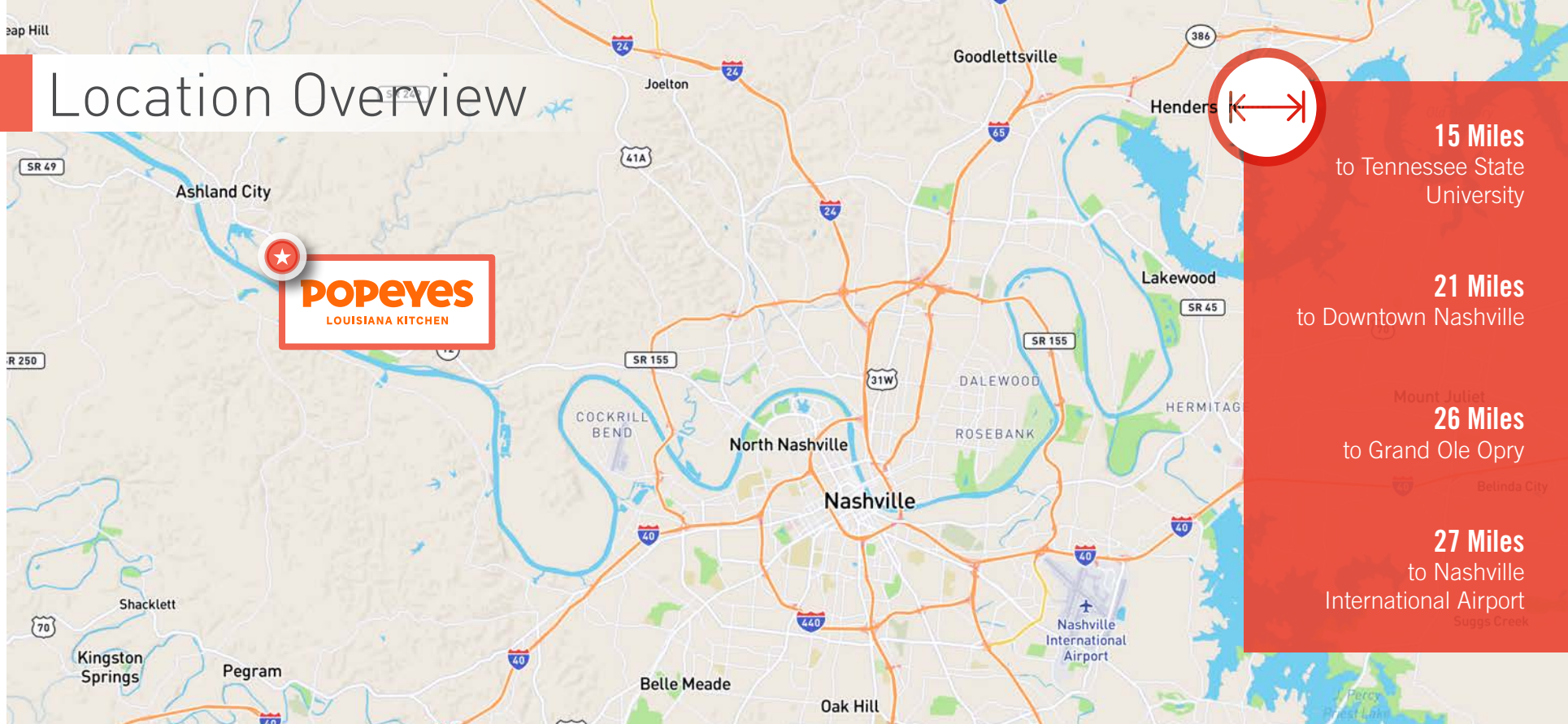
#### **NEW CFH, LLC & RESTAURANT BRANDS INTERNATIONAL, INC.**

New CFH, LLC ("NCFH") is a 230-Unit entity, and wholly owned subsidiary of Restaurant Brands International, Inc. Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with nearly \$47 billion in annual systemwide sales and over 33,000 restaurants in more than 120 countries and territories. RBI owns four of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, POPEYES® and FIREHOUSE SUBS®.

# Property Photos



# Location Overview



Ashland City is a town and the county seat of Cheatham County, Tennessee. Part of the Nashville metropolitan area, the town is home to over 5,600 residents.

## NASHVILLE METROPOLITAN AREA

Known as the cultural epicenter of country music, the Nashville metro has roughly 2.2 million residents across 14 counties that span from highly urban to rural and sparsely populated. Davidson is the most populous county with about 712,000 people; it is home to a large portion of Nashville, the capital city, which has over 705,000 residents. The metro is in the north-central portion of the state, located in a topographical region called the Central Basin.

Contributing to the metro's economy is a strong intermodal infrastructure network, which links it to other population hubs in the south, midwest and northeast.

E-commerce is also a growing presence, with Amazon's Operations Center of Excellence in the metro. Other major industries in the metro include health care, government, automotive manufacturing, publishing, insurance and finance. Vanderbilt and the University of Tennessee bring a large student population to the metro. Oracle, which already has a presence in the metro, is moving its world headquarters to a new River North campus.

Nashville's population is projected to increase at the 13th-fastest pace among American major metros between 2025 and 2029. The metro is expected to add around 143,000 people over the next five years, contributing to the formation of approximately 63,000 households. An estimated 33,000 people relocated to the area in 2024 — a figure in between New York City and the Newark metro.

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**Jody McKibben**

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