



REPRESENTATIVE PHOTO

POPEYES Brand New Construction

Florence, South Carolina

CONFIDENTIAL OFFERING MEMORANDUM

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REPRESENTATIVE PHOTO

INVESTMENT OVERVIEW

Executive Summary

PROPERTY SUMMARY

Address	2115 W Evans St Florence, SC 29501
Ownership	Fee Simple
Class	A
Year Built	2020
Parcel Size	0.83 Acres
Road Frontage	228 Feet
Traffic Counts	18,700 VPD
Parking	43 Spaces

FINANCIAL SUMMARY

NOI (Base Rent)	\$115,000
Cap Rate	5.50%
List Price	\$2,091,000
Lease Type	Absolute Net Lease
Remaining Lease Term	15 Years
Remaining Options	(4) 5-Year
Rent Increases	10% Every 5 Years

INVESTMENT HIGHLIGHTS

- **Brand New 2020 Construction:** Property to be delivered in turn-key condition with all applicable warranties (Est. Q3 Delivery)
- **Long-Term Lease with Favorable Rent Growth:** Brand new 15 Year Lease with 10% rent increases every five years
- **Absolute NNN Lease:** Zero landlord responsibilities generating true “mailbox money” making it an ideal management-free investment
- **Excellent Location in Dense Retail Corridor:** Located in the heart of the city’s most trafficked retail corridor with 3.8M SF of national and regional credit tenants
- **Seasoned and Successful Operator:** PSP Holdings is a multi-brand operator with 11+ Popeye’s locations and 10 Five Guys locations throughout the Carolinas
- **Strong Parent Company:** Restaurant Brands International, Inc. operates more than 24,000 restaurants worldwide in more than 100 countries and has more than \$30 billion in system-wide sales
- **“Hot” QSR Concept:** Popeyes U.S. same store sales up more than 40% as of May 2020, even amid COVID-19 limitations

NOI & CAP RATE GROWTH

	Yrs 1-5	Yrs 6-10	Yrs 11-15
NOI	\$115,000	\$126,500	\$139,150
Cap Rate Growth	5.50%	6.05%	6.65%



INVESTMENT OVERVIEW

Lease Summary

LEASE SUMMARY

Tenant	PSP-PLC 11, LLC
Tenant Trade Name	Popeyes Louisiana Kitchen
Lease Guarantor	PSP-PLC LLC (1, 2, 4, & 5)
Tenant Classification	Franchisee
Lease Type	Absolute Net
Original Lease Term	15 Years
Commencement Date	Est. Q3 2020
Expiration Date	Est. Q3 2035
Term Remaining on Lease	15 Years
Options	Four, 5-Year Options
Increases	10% Every 5 Years
Property Taxes	Tenant is Solely Responsible
Insurance	Tenant is Solely Responsible
Common Area Maintenance	Tenant is Solely Responsible
Roof	Tenant is Solely Responsible
Structure	Tenant is Solely Responsible
Parking Lot	Tenant is Solely Responsible

RENT SCHEDULE

Initial Term	Monthly	Annually
Year 1-5	\$9,583.33	\$115,000
Year 6-10	\$10,541.67	\$126,500
Year 11-15	\$11,595.83	\$139,150
Option 1		
Year 16-20	\$12,755.42	\$153,065
Option 2		
Year 21-25	\$14,030.96	\$168,372
Option 3		
Year 26-30	\$15,434.05	\$185,209
Option 4		
Year 31-35	\$16,977.46	\$203,730



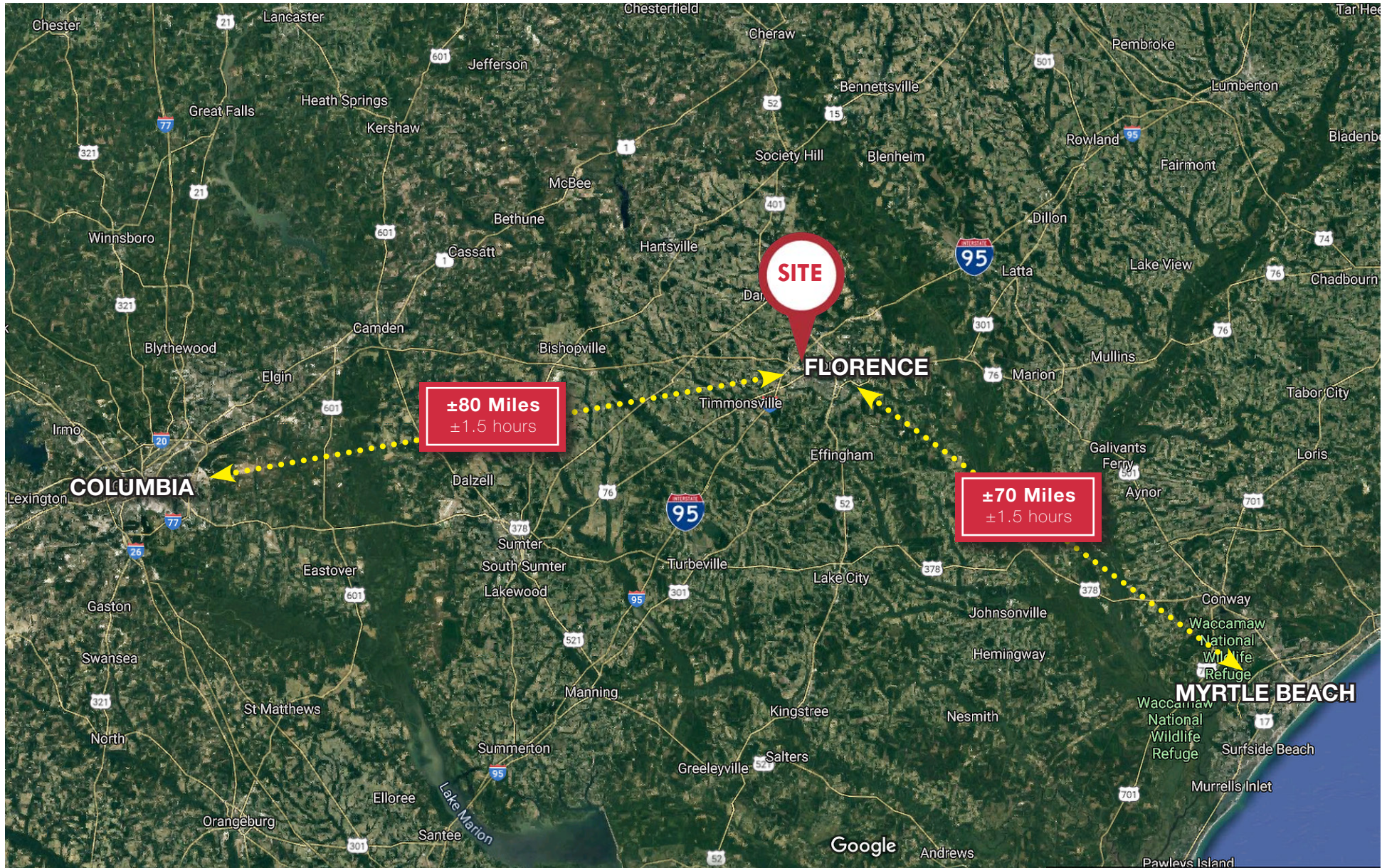
PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Local Map



PROPERTY OVERVIEW

Retailer Map



PROPERTY OVERVIEW

Site Plan



TENANT OVERVIEW

Popeyes Louisiana Kitchen, Inc.



Founded	1972 (Arabi, LA)
Headquartered	Miami, FL
Parent Company	Restaurant Brands International (NYSE:QSR)
Number of Locations	±3,102 worldwide
Revenue (2019)	\$5.6B Parent Total / \$3.7B Popeyes

Founded in 1972, Popeyes® owes its beginnings to entrepreneur and culinary innovator, Al Copeland. With one small restaurant and a big idea, Copeland introduced the New Orleans-style fried chicken that has now made the brand famous throughout the world.

Popeyes culinary heritage is built upon the rich Cajun and creole flavor profiles that are unmistakably Louisiana. They continuously draw upon and celebrate this heritage to inspire new, authentic menu creations. Popeyes is the second-largest “quick-service chicken” restaurant group, measured by number of units. This unique and flavorful food has allowed Popeyes to become one of the world’s largest chicken quick service restaurants, with over 3,100 restaurants in the U.S. and around the world.

POPEYES LOUISIANA KITCHEN

1972 - Alvin C Copeland Sr., opens “Chicken on the Run” in New Orleans. After several months of lackluster performance, he reopens the restaurant as “Popeyes”. This time he sells spicy, New Orleans-style chicken.

1976 - Popeyes opens first franchise restaurant in Louisiana.

1984 - Popeyes goes global and expands to Toronto, Canada.

1985 - Popeyes opens its 500th restaurant in Landover, Maryland, becoming the number three quick-service chicken chain based on number of units.

1992 - America’s Favorite Chicken Company (also known as AFC Enterprises, Inc.) is formed and purchases both Popeyes and Church’s Chicken®.

1999 - Popeyes surpasses one billion-dollar annual sales mark for the first time.

2001 - Popeyes becomes the number-two quick-service chicken chain based on number of units.

2011 - Popeyes opens 2,000th restaurant in Memphis, Tennessee.

2014 - Popeyes becomes title sponsor of the Inaugural Bahamas Bowl.

2017 - Restaurant Brands International purchases Popeyes for \$1.8B

2018 - Popeyes opens 3,000th restaurant in Elizabeth, New Jersey

TENANT OVERVIEW

PSP Holdings



Company	PSP Holdings
Year Founded	2004
Headquartered	Alexandria, VA
Number of Locations	11
Ownership	Private
Website	www.psp Holdings.com



PSP Holdings (PSP) was started in 2004 by Rick & Patti Fisher in the attic of their small townhouse in Old Town Alexandria, VA when they agreed to become one of the first franchisees of the then, relatively unknown, better burger chain, Five Guys Burgers & Fries. PSP's initial plan, was to build 4-5 locations. Since that time PSP has opened ten (10) Five Guys locations, formed our Real Estate Development Division, Capital Investments Group, and became a franchisee and operator of Popeyes Louisiana Kitchen, currently with eleven (11) units in operation.

PSP is headquartered in Alexandria, VA with restaurant operations led out of locations in North and South Carolina. PSP has over 400 employees with a mission that includes growth and expansion into other markets, brands, and real estate throughout the eastern hemisphere of the United States.

Florence, South Carolina



LOCATION

- Florence is located in the coastal plain of South Carolina at the intersection of Interstate 95 and Interstate 20 in the northeastern part of the state.
- The city is located 80 miles east from Columbia, 70 miles west from Myrtle Beach, 120 miles North of Charleston, and 110 miles southeast of Charlotte, North Carolina.
- The area forms the core of the historical “Pee Dee” region of South Carolina, which includes the eight counties of northeastern South Carolina, along with sections of southeastern North Carolina.



ECONOMY

- Florence is a strong center for medical care, with four major medical providers McLeod Regional Medical Center, Medical University of South Carolina Hospital, Regency Hospital and HealthSouth.
- Several companies have their global, continental, or national headquarters in Florence including GE Healthcare manufacturing operations (MRI manufacturing), TRICARE, a supplemental insurance company, and Assurant, a real property and personal insurance company.
- Florence serves as the financial and service hub for the Eastern Carolinas, with many financial and professional management institutions invested heavily within the city. Companies with regional operations and headquarters include Truist Financial, Monster.com, Otis Elevator, CSX Railway, Wells Fargo and Bank of America.
- Florence also has operation headquarters for AT&T and is the southeastern headquarters of Duke Energy Inc.



DOWNTOWN REDEVELOPMENT

- The city recently began a massive redevelopment of Downtown Florence, completing several notable projects and has several more planned. The redevelopment of Florence has also created a new branding effort to including new city department logos, way finding signs and repainting of water towers.
- Special efforts are being aimed at the downtown area, with the goal to re-establish the area as a vibrant commercial and residential corridor.
- The redevelopment started with the \$18 million Drs. Bruce and Lee Foundation Library, and today now has the new Florence Little Theater, 60 new apartments and the Francis Marion University Performing Arts Center, as well the new Florence Museum Of Art, Science & History.



EDUCATION

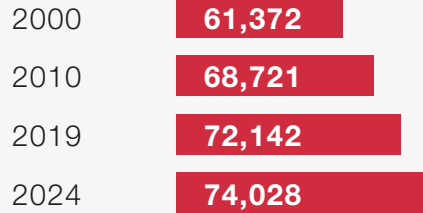
- Ranked by US News & World Reports as one of the best of the South, Francis Marion University takes pride in providing a broad range of undergraduate majors. The university also offers professional schools in education and business, as well as graduate programs in business, education, psychology, and nursing.
- Enrollment at Florence-Darlington Technical College exceeds 6,000 students with an additional 30,000 individuals being served through the continuing education program.
- The Southeastern Institute of Manufacturing Technology (SiMT) is located at Florence Darlington Technical College. The institute provides training of employees in manufacturing processes, rapid prototyping, and 3D interactive productions. SiMT also has a conference center.

MARKET OVERVIEW

Demographics

POPULATION GROWTH

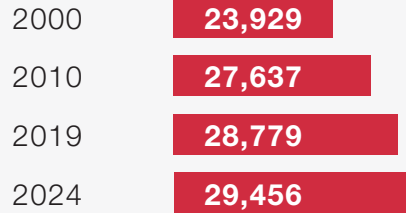
5-Mile



2019 (5-Mile)

HOUSEHOLD GROWTH

5-Mile



2019 (5-Mile)

AVERAGE HOUSEHOLD INCOME

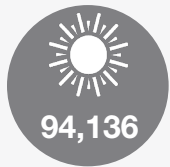
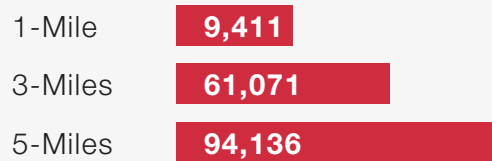
2019



2019 (5-Mile)

DAYTIME POPULATION

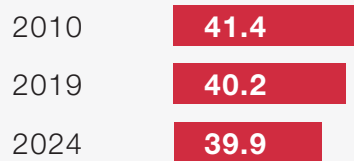
2019



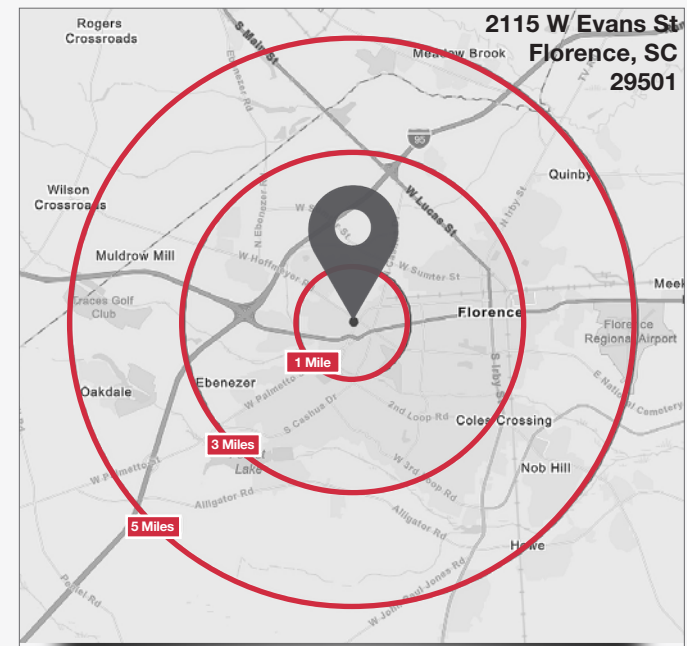
2019 (5-Mile)

MEDIAN AGE

5-Mile



2019 (5-Mile)



2020 Esri

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 2115 W Evans Street, Florence, SC 29501 (“Property”). It has been prepared by Furman Capital Advisors (“Agent”). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.

POPEYES
LOUISIANA KITCHEN

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