

Investment Offering

POPEYES

11858 University City Blvd.
Charlotte, NC 28213



Table of Contents



Investment Summary	3
Tenant Overview	4
Executive Summary	5
Property Photos	6
Market Landscape	7
Market Overview	8
Demographics	9

POPEYES Investment Summary

\$2,546,308.18 ★

SALES PRICE

\$140,046.95

NOI

5.50%

CAP RATE

2,400 SF

RENTABLE SQUARE FEET

2021

YEAR BUILT

1.1 ACRES

LOT SIZE

15 YEARS

REMAINING TERM

Based upon NOI commencing 05/01/2026

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	03/01/2021
Lease Expiration Date	04/30/2041
Term Remaining on Lease	15
Increases	1.5% Annually
Options to Renew	(4) 5-Year Options
Right of First Refusal	No

Annualized Operating Data

Rent Increases	Annual Rent
05/01/2026 - 04/30/2027	\$140,046.95
05/01/2027 - 04/30/2028	\$142,147.62
05/01/2028 - 04/30/2029	\$144,279.84
05/01/2029 - 04/30/2030	\$146,444.04
05/01/2030 - 04/30/2031	\$148,640.70
05/01/2031 - 04/30/2032	\$150,870.31
05/01/2032 - 04/30/2033	\$153,133.36
05/01/2033 - 04/30/2034	\$155,430.36
05/01/2034 - 04/30/2035	\$157,761.82
05/01/2035 - 04/30/2036	\$160,128.24
05/01/2036 - 04/30/2037	\$162,530.17
05/01/2037 - 04/30/2038	\$164,968.12
05/01/2038 - 04/30/2039	\$167,442.64
05/01/2039 - 04/30/2040	\$169,954.28
05/01/2040 - 04/30/2041	\$172,503.60

Tenant Brand

POPEYES LOUISIANA KITCHEN, INC.

Founded in New Orleans in 1972, Popeyes Louisiana Kitchen, Inc., 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 32,000 restaurants in more than 120 countries with more than \$45 billion in system-wide sales. RBI owns four of the world's most prominent and iconic quick service restaurant brands - Tim Hortons, Burger King, Firehouse Subs, and Popeyes.

PROPERTY NAME	Popeyes
PARENT COMPANY	Restaurant Brands International, Inc.
OWNERSHIP	Public
STOCK SYMBOL	QSR
BOARD	NYSE
NO. OF LOCATIONS	2,600+
HEADQUARTERED	Miami, FL
WEBSITE	www.popeyes.com
YEARS IN BUSINESS	Since 1972

The Tenant

SBH Foods PLK, LLC

A growing franchisee of Popeyes Louisiana Kitchen. The operator is affiliated with Stanton & Bowery Hospitality, a full-service restaurant and hospitality owner/operator headquartered in West Palm Beach, Florida. Stanton & Bowery Hospitality currently operates locations in New York, Florida, Nashville, Scottsdale, and Philadelphia, with each concept tailored to its local market.

SBH Foods has been actively expanding its Popeyes portfolio across the Southeast. They have 21 units across the Augusta, Georgia; Charleston, South Carolina; and Charlotte, North Carolina markets. The subject location is part of the Charlotte acquisition. SBH Foods brings the operational depth of an established multi-unit hospitality group and a demonstrated commitment to growth within the Popeyes system.

FRANCHISE COMPANY	SBH Foods PLK, LLC
OWNERSHIP	Private
HEADQUARTED	West Palm Beach, FL
POPEYES UNITS	21
AFFILIATION	Stanton & Bowery Hospitality
WEBSITE	TBA
YEARS IN BUSINESS	TBA

Executive Summary

The subject property is a Popeyes drive-thru located in Charlotte, North Carolina. The 15 year remaining lease includes 1.5% annual rent increases in the primary term and throughout the (4), 5-year option periods.

Located 1.2 miles from Interstate-485 at University City Blvd.

University City Blvd.; CPD: $\pm 34,500$
Interstate-485; CPD: $\pm 90,715$

The property is strategically located in close proximity to the University of North Carolina at Charlotte (32,200 students) in a dense retail trade area on the "Going Home" side of the street. The property benefits from its convenient access right off Interstate-485 ($\pm 90,715$ CPD) at University City Boulevard ($\pm 34,500$ CPD). Additionally, within 5 miles of the subject property, there are 161,039 residents with an average household income exceeding \$120,000 annually. The Charlotte population has been rapidly growing and is expected to grow another 12.48% over the next 5 years.





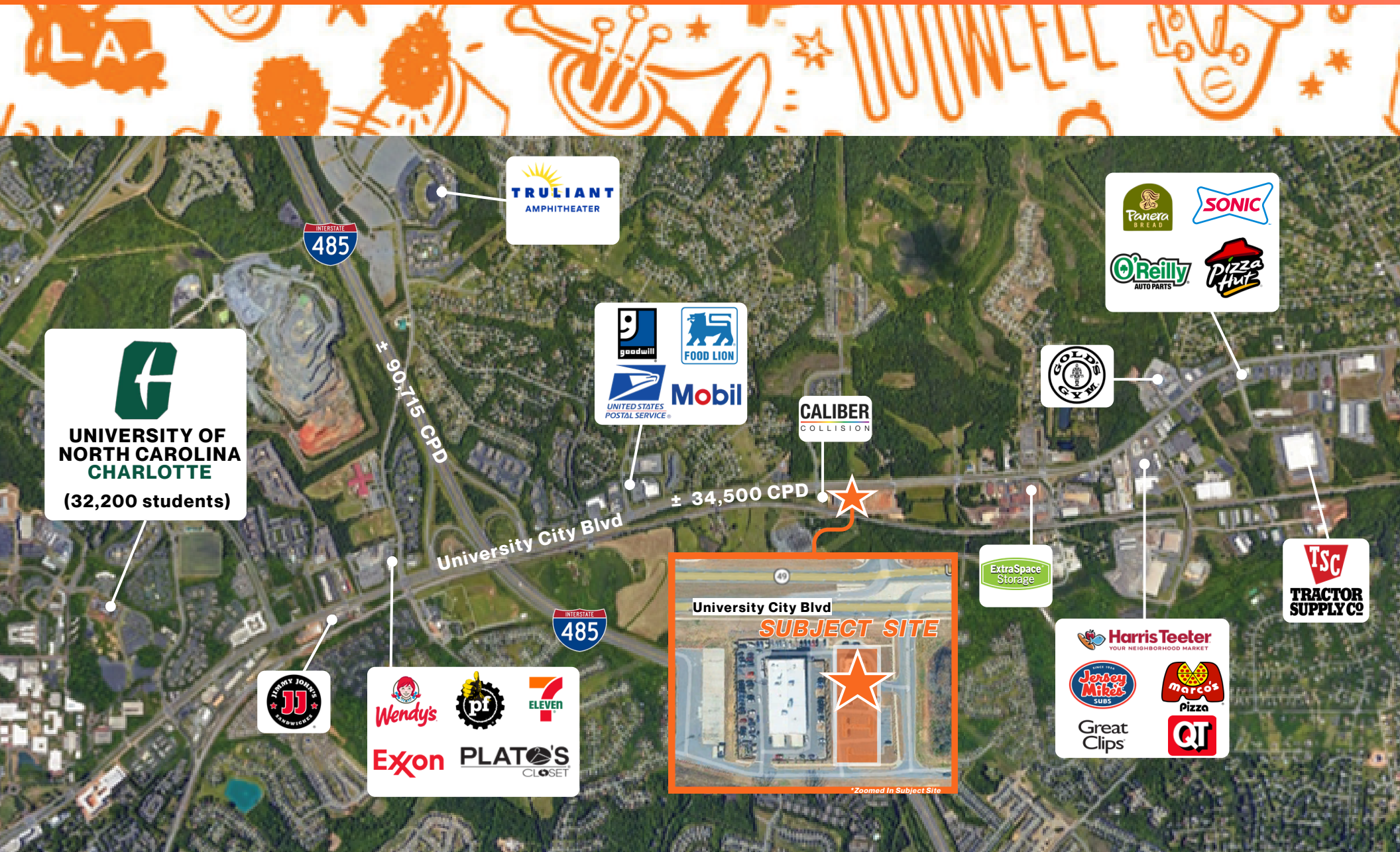
POPEYES

POPEYES

love
That
CHICKEN



Market Landscape



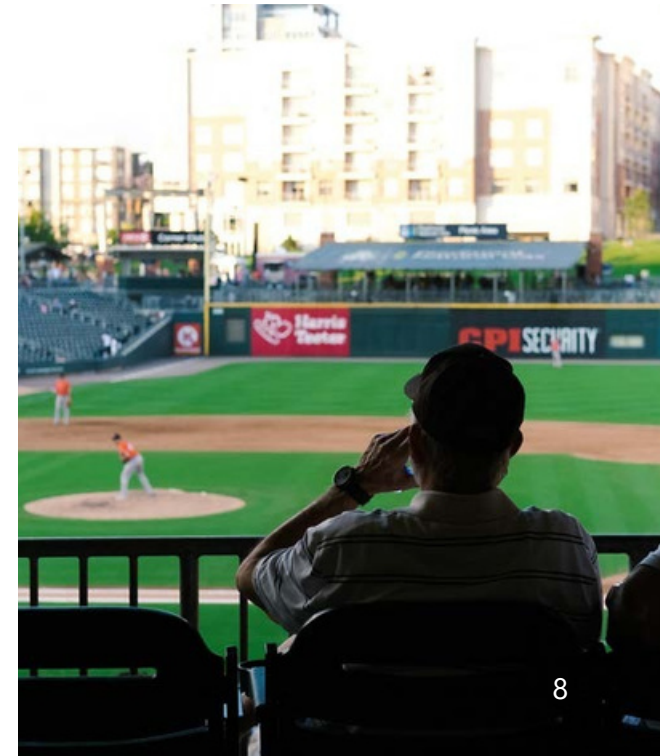
Market Overview

CHARLOTTE is the most populous city in the state of North Carolina. From 2024 to 2025, Charlotte has ranked as the #1 fastest-growing major city in the country, according to the U.S. Census Bureau. It is also the second-largest city in the southeastern United States.

Charlotte is home to the corporate headquarters of Bank of America, Truist Financial Corp., and one of Wells Fargo's largest employment centers, along with tens of thousands of banking and financial services professionals. Together with other institutions, this has made Charlotte one of the largest concentrations of banking assets in the country and the second-largest banking center in the United States behind New York City. Charlotte has a population of roughly one million in the city (and about three million in the metropolitan area), yet it manages trillions of dollars in banking assets. As of 2026, Charlotte has eight Fortune 500 companies in its metropolitan area.



Among Charlotte's many notable attractions, some of the most popular include the Carolina Panthers (NFL), the Charlotte Hornets (NBA), and the NASCAR All-Star Race. Charlotte is home to the US's only Formula One team, Haas F1, multiple teams and offices of NASCAR, the NASCAR Hall of Fame, and Charlotte Motor Speedway in Concord. Approximately 75% of the NASCAR industry's race teams, employees and drivers are based nearby. The large presence of the racing technology industry and the newly built NHRA dragstrip, zMAX Dragway at Concord, are influencing the other top professional drag racers to move their shops to Charlotte as well. In addition to the Charlotte MSA's fast growing population, the Charlotte Douglas International Airport is the eleventh busiest airport in the U.S.



DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
2026 Estimate	7,267	73,799	161,039
2031 Projection	8,010	79,384	181,135
Percent Change 2026-2031	10.22%	7.58%	12.48%
Daytime Population	2,598	33,723	86,985
Median Age	32.2	31.9	32.9

Household	1 Mile	3 Miles	5 Miles
2026 Est. Avg. HH Income	\$119,291	\$118,677	\$120,947
2026 Est. Households	2,670	26,391	61,300

*Disclaimer



KEY MARKET HIGHLIGHTS



FASTEST GROWING
MAJOR CITY IN THE US



UNIVERSITY OF NORTH
CAROLINA - CHARLOTTE
32,200 STUDENTS



2ND LARGEST BANKING
CENTER IN THE U.S.



34,500 CPD ON
UNIVERSITY CITY BLVD



TRULIANT AMPHITHEATER
400,000 ANNUAL VISITORS

*DISCLAIMER

This Offering has been prepared by Flocke & Avoyer Commercial Real Estate ("FA") for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by FA, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and FA, therefore, are subject to variation. No representation is made by FA or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, FA, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, this Investment Offering or any other written or oral communication transmitted or made available to the recipient. This Offering does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and FA each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner's obligations thereunder have been satisfied or waived. FA is not authorized to make any representations or agreements on behalf of Owner.

This Offering and the contents, except such information which is a matter of public record or is provided in sources available to the public (such

contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or FA, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or FA, and (v) to return it to FA immediately upon request of FA or Owner. If you have no further interest in the Property, please return this Investment Offering forthwith.

*All information regarding this property is deemed to be reliable, however, no representation, guarantee or warranty is made to the accuracy thereof and is submitted subject to errors, omissions, change of price or withdrawal without notice.

*Figures and statements appearing on this form represent our best knowledge and belief based on information gathered regarding the above property. This analysis is to be taken, therefore, as an estimate and not as a guarantee or warranty. Information contained herein is subject to independent verification and no liability for errors or omissions is assumed. You should rely on your own independent analysis and investigation regarding the above property and on the advice of your legal counsel and tax consultant.

*Any site plans and maps contained herein is not a representation, warranty or guarantee as to size, location, or identity of any tenant, and the improvements are subject to such changes, additions, and deletions as the architect, landlord, or any governmental agency may direct.

*Demographics contained herein are produced using private and government sources deemed to be reliable. The information herein is provided without representation or warranty. Additional information available upon request.

*Photos contained herein are property of their respective owners. Use of these photos without the express written consent of the owner is prohibited. Photos do not guarantee the current condition of the property.