

Popeye's MACON, GA



OFFERING MEMORANDUM



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This is a confidential disclosure memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner and/or Berger Realty Group, Inc. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Berger Realty Group Inc., nor any of their respective directors, officers, affiliates, agents, or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice that may arise as a result of review of this memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By review and receipt of this disclosure memorandum, you agree that this memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Berger Realty Group, Inc. Furthermore, you agree not to use this memorandum or any of its contents in a manner detrimental to the interest of the Owner or Berger Realty Group, Inc.

In this memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be neither complete nor necessarily accurate descriptions of the full agreements referenced therein. Interested parties are so advised and expected to review all such summaries and other documents independently and not to rely on the contents of this memorandum in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR BERGER REALTY GROUP, INC. AGENT FOR MORE DETAILS.

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FINANCIAL OVERVIEW

3246 Mercer University Drive
Macon, GA 31204

Price	\$1,230,000
Down Payment	100% / \$1,230,000
Rentable Square Feet	2,078
Price/SF	\$507.22
CAP Rate	6.00%
Year Built	1998
Lot Size	.73 Acres
Type of Ownership	Fee Simple

Tenant Summary

Ownership	Popeye's
Tenant	PrivateFranchisee
Lease Guarantor	Franchisee Guarantee
Lease Type	Triple Net (NNN) *
Roof and Structure	Tenant Responsible *
OriginLease Term	20 Years
Lease Commencement Date	8/20/1998
Rent Commencement Date	8/20/1998
Lease Expiration Date	12/31/2024
Remaining on Lease	9 Years**
Increases	None
Options	None

Annualized Operating Data

Rent Increases	Annual Rent	Monthly Rent
Current - 12/31/2024	\$73,774.80	\$6,147.90
Base Rent (\$35.50/SF)		\$73,774
Net Operating Income		\$73,774

* Landlord is responsible for structural repairs to the exterior walls.
Tenant is responsible for remaining maintenance, taxes, and insurance.

increasing store sales: 2013-\$970,000, 2014-\$996,921, 2015-\$1,177,070 an 18% increase in 2015. Ask Broker for financial statements.

Sailormen, Inc.

Sailormen, Incorporated was formed in 1984 by Robert Berg and Steven Wemple and is the largest Popeyes operator. To date, the company operates 145 locations under the Popeyes Louisiana Kitchen brand. The restaurants are located in Florida, Louisiana, Alabama, Missouri, Mississippi, Georgia, and Illinois. Sailormen, Inc. employs 2,952 people and for the fiscal year 2012, company revenues were approximately \$160 million. Sailormen is the largest Franchisee of Popeyes and has over 145 units, this site is and has been an ideal location for the tenant in the past 16 years. Sales are way above national average for this brand and continues to grow.

TENANT OVERVIEW

Property Name	Popeye's
Property Address	3246 Mercer University Drive Macon, GA 31204
Property Type	Net Leased Restaurant Fast Food
Rentable Square Feet	2,078

Tenant Trade Name	Popeye's
Ownership	Private
Tenant	Franchisee
Lease Guarantor	Franchisee Guarantee
Rank	***Largest Franchisee of Popeye's

Lease Commencement Date	8/20/1998
Rent Commencement Date	8/20/1998
Lease Expiration Date	12/31/2024
Term Remaining on Lease	9 Years**
Lease Type	Triple Net (NNN) *
Roof and Structure	Tenant Responsible *
Original Lease Term	20 Years

Options to Renew	None
Options to Terminate	None
Options to Purchase	None
First Right of Refusal	None

No. of Locations	2,000+
Headquartered	Atlanta, GA
Web Site	www.popeyes.com
Franchisee Profile - Sailormen, Inc.	
No. of Locations	145+

**** Extended Lease Term**

In 2010, the Tenant extended the lease term early, making the new lease expiration date December 31,2024.



INVESTMENT OVERVIEW

Investment Highlights

- Largest Popeye's Franchisee in the U.S.
- Increasing Annual Store Sales
- Within 1/2 Mile of the Macon Mall
- Tenant Recently Extended Lease Term
- 2.5 Miles from Mercer University
- Nearby National Tenants Include Macy's
Bridgestone/Firestone, Office Depot, Bank of America,
Chick-fil-A, Big Lots & JCPenney



The subject property is a freestanding 2,078+/- sq. ft. Popeye's building located on Mercer University Drive in Macon, Georgia. Mercer University Drive is a major thoroughfare with a reported traffic count of approximately 27,000 cars per day and is lined with national tenants such as Chuck E. Cheese's, Steak 'n Shake, Checkers, Shell, Play It Again Sports, TitleMax, SunTrust Bank and Olive Garden. Within one-half mile of the subject property is the Macon Mall, a nearly 1 million square foot retail shopping and dining destination with major anchor tenants such as Macy's, JCPenney, and Office Depot. Other national tenants in close proximity to Popeye's and the Macon Mall include Bridgestone, Bank of America, Chick-fil-A, Big Lots, Krystal, Burger King, and KFC. The site is one-half mile from Interstate 80, a major east/west highway running from Texas to Georgia, and only 2.5 miles from Mercer University with an enrollment of approximately 8,300 students.

The Tenant extended the lease term early in 2010, making the new lease expiration date December 31, 2024. The lease is structured as triple net (NNN) with landlord being responsible for certain repairs to the exterior walls. Please contact listing agent for more details. Tenant is responsible for remaining maintenance and repairs as well as costs of taxes and insurance.

Macon, GA

Macon, known as the heart of Georgia, is the largest city in central Georgia and lies approximately 85 miles south of Atlanta along the I-75 Corridor. It is the seventh-largest city in Georgia with a population over 91,000. The Macon Metropolitan Area consists of five counties in Central Georgia with an approximate population of 225,000 people and is anchored by the principal city of Macon.

Macon has several institutions of higher education with approximately 30,000 students, making it the third highest number in Georgia. Major Universities and Colleges include Mercer University, Macon State College, Wesleyan College, Central Georgia Technical College and Georgia College and State University. The city has numerous museums and tourism sites including the Hay House, the Cannon Ball House, and the Woodruff House. The Cherry Blossom Festival attracts thousands each year to Macon with its venues, locations, events, shows and its beautiful cherry blossoms.

PROPERTY PHOTOS



View of Popeye's from Mercer University Drive



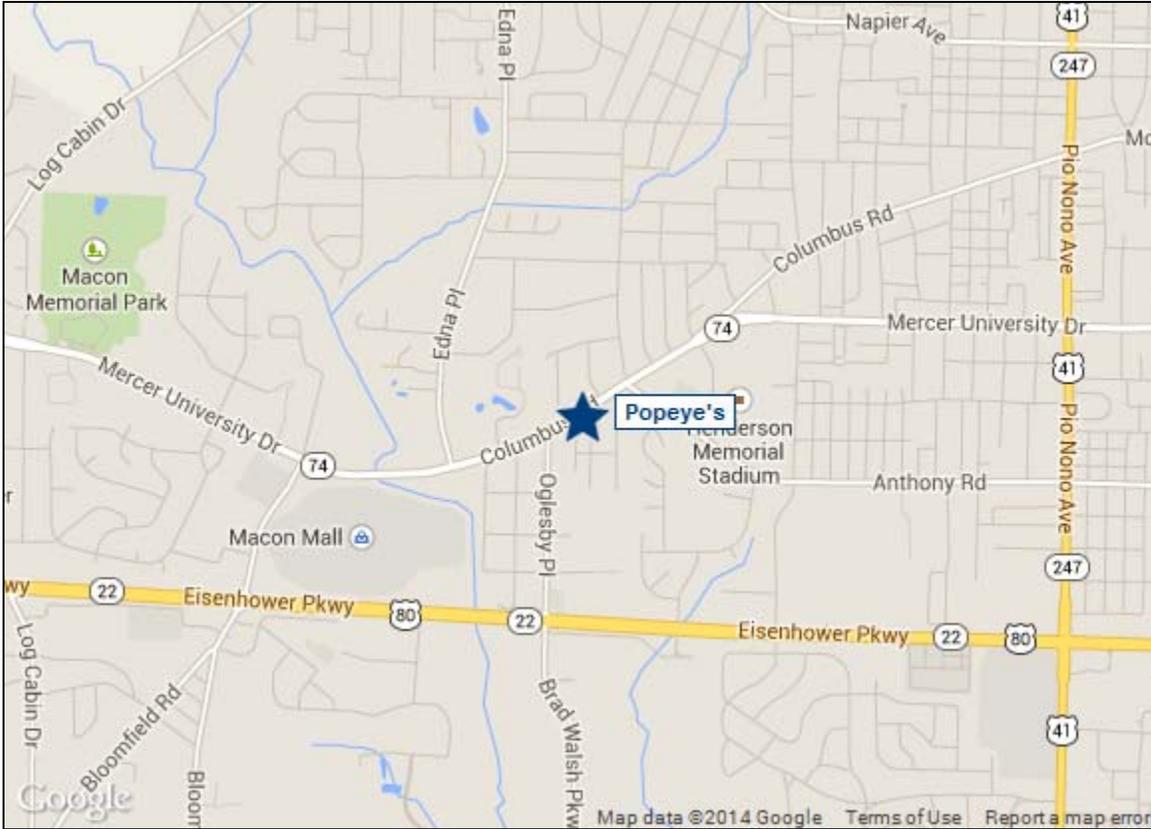
View of Macon Mall Within 1/2 Mile of Subject Property



AREA PHOTOS-MACON MALL

View of Macy's and JCPenney at Macon Mall

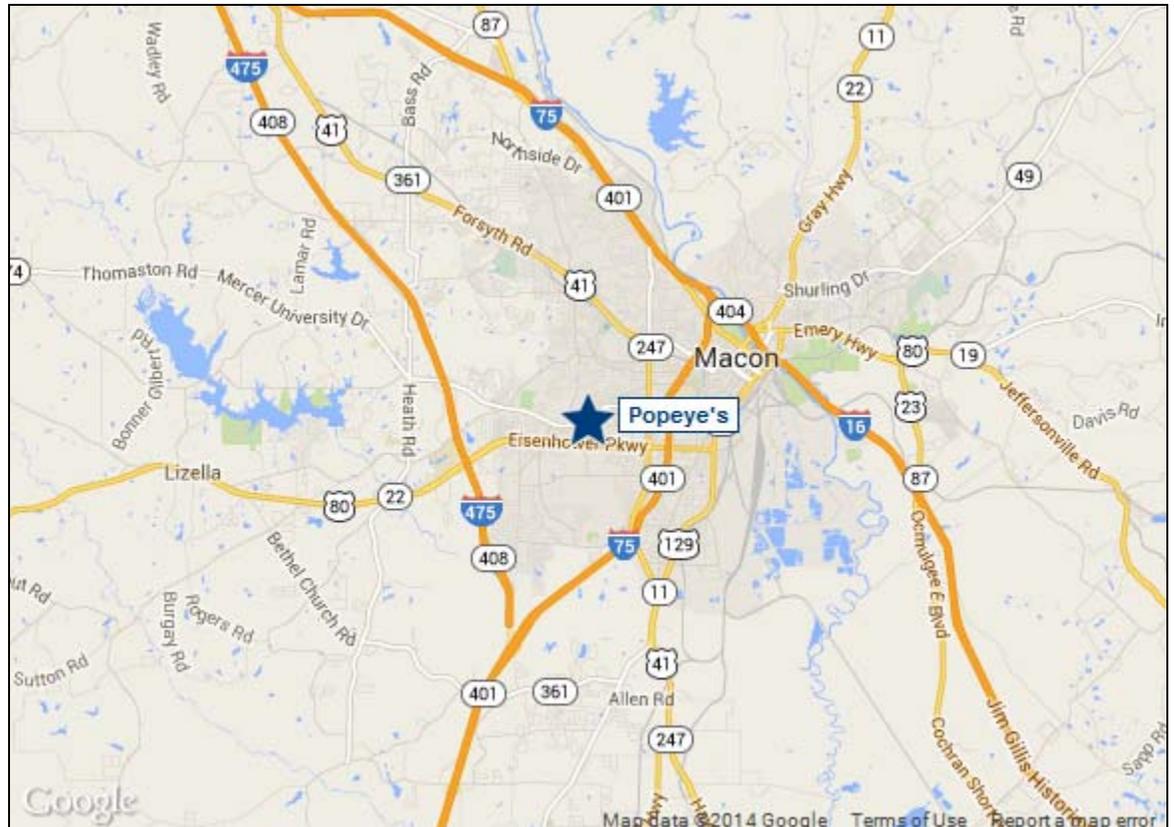




Local Map



Regional Map



DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	7,303	64,993	97,163
2010 Population	6,479	60,767	94,845
2013 Population	6,500	61,248	96,210
2018 Population	6,088	59,592	94,259
2000 Households	2,722	25,125	38,596
2010 Households	2,420	23,071	36,574
2013 Households	2,431	23,319	37,166
2018 Households	2,312	22,959	36,849
2013 Average Household Size	2.57	2.50	2.45
2013 Daytime Population	3,253	33,709	66,351
2000 Median Housing Value	\$0	\$72,683	\$81,105
2000 Owner Occupied Housing Units	39.39%	40.32%	44.18%
2000 Renter Occupied Housing Units	46.77%	46.64%	42.66%
2000 Vacant	12.56%	13.16%	12.46%
2013 Owner Occupied Housing Units	41.64%	39.71%	44.88%
2013 Renter Occupied Housing Units	58.36%	60.29%	55.12%
2013 Vacant	16.48%	16.51%	15.27%
2018 Owner Occupied Housing Units	41.11%	39.37%	44.69%
2018 Renter Occupied Housing Units	58.89%	60.63%	55.31%
2018 Vacant	17.05%	16.85%	15.51%
\$ 0 - \$14,999	34.6%	32.7%	27.4%
\$ 15,000 - \$24,999	25.0%	20.4%	17.4%
\$ 25,000 - \$34,999	11.3%	12.5%	12.4%
\$ 35,000 - \$49,999	11.3%	12.1%	12.7%
\$ 50,000 - \$74,999	9.4%	11.6%	13.8%
\$ 75,000 - \$99,999	4.9%	5.1%	7.1%
\$100,000 - \$124,999	1.4%	2.5%	4.0%
\$125,000 - \$149,999	0.8%	1.2%	2.0%
\$150,000 - \$199,999	1.1%	0.8%	1.4%
\$200,000 - \$249,999	0.1%	0.4%	0.6%
\$250,000 +	0.1%	0.8%	1.3%
2013 Median Household Income	\$20,122	\$23,399	\$29,028
2013 Per Capita Income	\$11,936	\$15,085	\$18,773
2013 Average Household Income	\$30,937	\$38,089	\$47,164