

2108 WALL STREET
SPRING HILL, TN



684 NASHVILLE PIKE
GALLATIN, TN



5509 ENON SPRINGS RD E
SMYRNA, TN



MARKET  STREET
retail advisors

POPEYES LOUISIANA KITCHEN
3 PROPERTIES | NASHVILLE MSA

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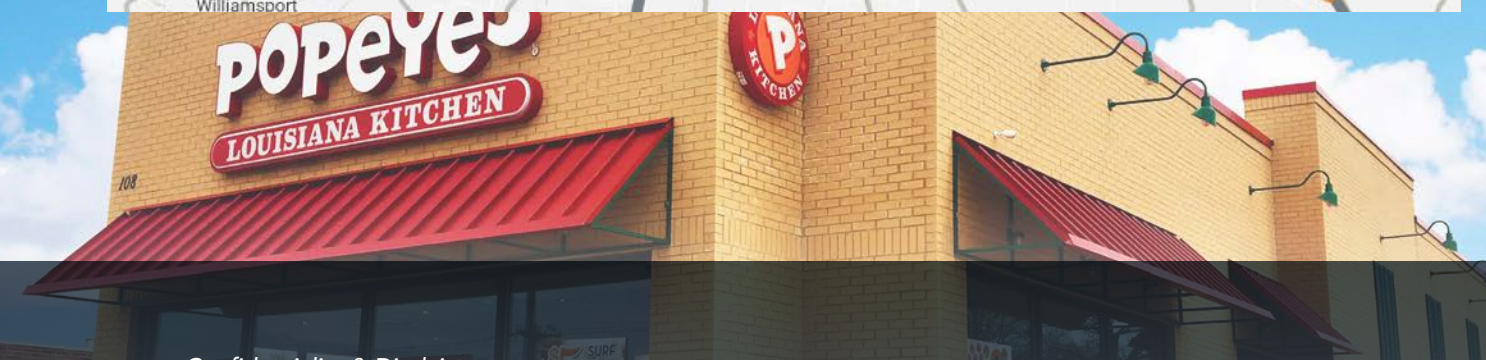
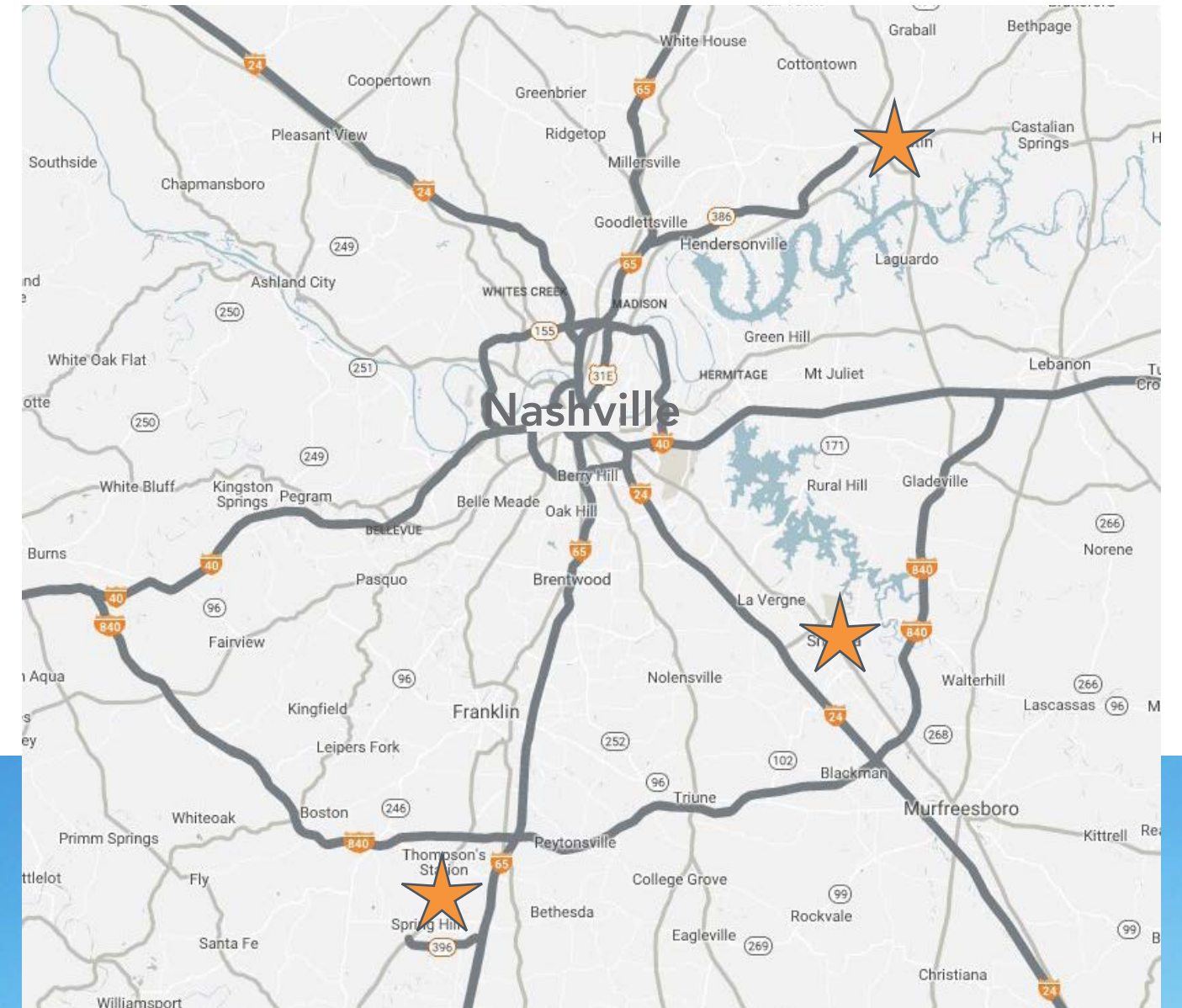
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OFFERING SUMMARY

Market Street Retail Advisors is pleased to present this offering of three (3) Popeyes Louisiana Kitchen restaurants in the Nashville metro area.

The initial lease terms are staggered between 13 and 16 years, and the restaurants are located in Smyrna, Gallatin, and Spring Hill. The stores are operated by a 47-unit Popeyes franchisee based in Monmouth Junction, New Jersey. Each lease is personally guaranteed by three principals of AR Group of Restaurants, LLC in addition to a corporate guaranty by AR Group Tennessee, LLC. The portfolio offers investors a unique opportunity to acquire three separate net-leased properties in the Nashville MSA.



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TENANT	ADDRESS	CITY	COUNTY	SF	ACRES	YEAR BUILT	LEASE EXP.	YRS REMAINING (as of 9/1/19)	LEASE TYPE	ANNUAL RENT	RENTAL RATE	OPTIONS	CAP RATE	PRICE
Popeyes Louisiana Kitchen	2108 Wall Street	Spring Hill	Williamson	2,699	0.84	2016	1/1/2035	16 years, 4 mos	Net	\$94,404	\$34.98	One 10-year	5.75%	\$1,641,809
Popeyes Louisiana Kitchen	550 Enon Springs Road East (remodel)	Smyrna	Rutherford	3,197	0.84	1998 / 2011	12/19/2031	13 years, 3 mos	Net	\$88,298	\$27.62	One 10-year	6.00%	\$1,471,634
Popeye's Louisiana Kitchen	684 Nashville Pike	Gallatin	Sumner	2,356	1.05	2012	10/15/2032	13 years, 9 mos	Net	\$121,733*	\$51.67*	One 10-Year	6.00%	\$2,028,883

*Annual Rent for the Gallatin location includes rent from an on-site Bank of America ATM.

2108 WALL STREET | SPRING HILL, TN

LEASE DETAILS	
Tenant	Wall Street Chicken, LLC DBA Popeyes Louisiana Kitchen
Lease Commenced	February 1, 2015
Lease Expires	January 1, 2035
Lease Type	Net Lease
Options	One 10-Year Option
Personal Guaranty	Yes
Corporate Guaranty	AR Group Tennessee, LLC
Percentage Rent	6% above \$1,573,378
THE OFFERING	
Offering Price	\$1,641,809
Cap Rate	5.75%
Price per Square Foot	\$608
Annual Rent	\$94,404
Rentable Square Feet	2,699
Acreage	0.84
Parcel #	167 004.40
CONSTRUCTION & UTILITIES	
Exterior	Brick / Glass
Roof	Flat
Parking Surface	Asphalt
Electricity	Middle Tennessee Electric
Water & Sewer	City of Spring Hill
Gas	Atmos Energy



DEMOGRAPHICS			
	3 Miles	5 Miles	7 Miles
Population	1,643	4,495	9,122
Avg. H.H.I.	\$95,589	\$88,588	\$93,917

INCOME SUMMARY		FROM	TO	MONTHLY	YEARLY	PSF
Term	yr. 1	February 2015	January 2016	\$7,867.00	\$94,404	\$34.98
	yr. 2	February 2016	January 2017	\$7,867.00	\$94,404	\$34.98
	yr. 3	February 2017	January 2018	\$7,867.00	\$94,404	\$34.98
	yrs. 4 - 20	February 2018	January 2035	\$7,867.00	\$94,404	\$34.98
Opt 1	21-30	February 2035	January 2045	\$9,834.00	\$118,008	\$43.72



2108 WALL STREET | SPRING HILL, TN



SPRING HILL
Median Home Value:
\$259,900, 10.5% increase
over the past year (Zillow)

- **SUBJECT PROPERTY**
- **HERITAGE ELEMENTARY & MIDDLE SCHOOL**
Both are 9/10 on greatschools.org
- **PETRA COMMONS**
Will feature 79 townhomes and single-family houses, ranging from the mid-\$200,000s to high \$300,000s

550 ENON SPRINGS RD E | SMYRNA, TN

LEASE DETAILS

Tenant	Wall Street Chicken, LLC DBA Popeyes Louisiana Kitchen
Lease Commenced	January 1, 2012
Lease Expires	December 19, 2031
Lease Type	Net Lease
Options	One 10-Year Option
Personal Guaranty	Yes
Corporate Guaranty	AR Group Tennessee, LLC
Percentage Rent*	7% above \$1,265,278
*Inquire regarding current sales volume	

THE OFFERING

Offering Price	\$1,471,634
Cap Rate	6.00%
Price per Square Foot	\$460
Annual Rent	\$88,298
Rentable Square Feet	3,197
Acreage	0.84
Parcel #	034C A 003.00

CONSTRUCTION & UTILITIES

Exterior	Stucco / Glass / Stone
Roof	Flat
Parking Surface	Asphalt
Electricity	Middle Tennessee Electric
Water & Sewer	Town of Smyrna
Gas	Town of Smyrna

DEMOGRAPHICS

	3 Miles	5 Miles	7 Miles
Population	20,442	32,757	47,218
Avg. H.H.I.	\$70,915	\$67,968	\$74,985

INCOME SUMMARY

	FROM	TO	MONTHLY	YEARLY	PSF	
Term	yr. 1	January 2012	December 2012	\$7,358.17	\$88,298	\$27.62
	yr. 2	January 2013	December 2013	\$7,358.17	\$88,298	\$27.62
	yr. 3	January 2014	December 2014	\$7,358.17	\$88,298	\$27.62
	yrs. 4 - 20	January 2015	December 2031	\$7,358.17	\$88,298	\$27.62
Opt 1	21-30	January 2032	December 2041	\$9,226.00	\$110,712	\$34.63



550 ENON SPRINGS RD E | SMYRNA, TN



● **SUBJECT PROPERTY**

● **NISSAN SMYRNA ASSEMBLY PLANT**
8,500 employees

● **SMYRNA HIGH SCHOOL**
1,771 students

● **TCAT SMYRNA CAMPUS**
NISSAN TRAINING FACILITY

● **COPPERFIELD APARTMENTS**
Built in 2016; 288 units

● **MILL SPRINGS TOWNHOMES**
Built in 2018; 55 units

684 NASHVILLE PIKE | GALLATIN, TN

LEASE DETAILS - POPEYES	
Tenant	Wall Street Chicken, LLC DBA Popeyes Louisiana Kitchen
Lease Commenced	November 15, 2012
Lease Expires	October 15, 2032
Lease Type	Net Lease
Options	One 10-Year Option
Personal Guaranty	Yes
Corporate Guaranty	AR Group Tennessee, LLC
Percentage Rent*	7% above \$1,453,400
*Inquire regarding current sales volume	

LEASE DETAILS - BANK OF AMERICA	
Tenant	Bank of America, National Association
Lease Commenced	February 3, 2003
Lease Expires	June 30, 2023
Options	None

THE OFFERING	
Offering Price	\$2,028,890
Cap Rate	6.00%
Price per Square Foot	\$861
Annual Rent - Popeyes	\$101,627
Annual Rent - Bank of America	\$20,106
Annual Rent - Total	\$121,733
Rentable Square Feet	2,356
Acreage	1.05
Parcel #	126G A 001.03

CONSTRUCTION & UTILITIES	
Exterior	Brick / Glass
Roof	Flat
Parking Surface	Asphalt
Electricity	Gallatin Department of Electricity
Water & Sewer	Gallatin Public Utilities
Gas	Gallatin Public Utilities



DEMOGRAPHICS			
	3 Miles	5 Miles	7 Miles
Population	17,202	28,267	32,067
Avg. H.H.I	\$62,604	\$69,791	\$75,290

INCOME SUMMARY		FROM	TO	POPEYES	B OF A - ATM	YEARLY	PSF
Term	yr. 1	November 2012	October 2013	\$8,468.95	\$1,474.78	\$119,325	\$50.65
	yr. 2	November 2013	October 2014	\$8,468.95	\$1,551.39	\$120,244	\$51.04
	yr. 3	November 2014	October 2015	\$8,468.95	\$1,551.39	\$120,244	\$51.04
	yr. 4	November 2015	October 2016	\$8,468.95	\$1,551.39	\$120,244	\$51.04
	yr. 5	November 2016	October 2017	\$8,468.95	\$1,551.39	\$120,244	\$51.04
	yr. 6	November 2017	October 2018	\$8,468.95	\$1,592.76	\$120,741	\$51.25
	yr. 7	November 2018	October 2019	\$8,468.95	\$1,675.50	\$121,733	\$51.67
	yr. 8	November 2019	October 2020	\$8,468.95	\$1,675.50	\$121,733	\$51.67
	yr. 9	November 2020	October 2021	\$8,468.95	\$1,675.50	\$121,733	\$51.67
	yr. 10	November 2021	October 2022	\$8,468.95	\$1,675.50	\$121,733	\$51.67
	yr. 11	November 2022	October 2023	\$8,468.95	\$1,720.18	\$122,270	\$51.90
	yr. 12	November 2023	October 2024	\$8,468.95	\$1,809.54	\$123,342	\$52.35
	yr. 13	November 2024	October 2025	\$8,468.95	\$1,809.54	\$123,342	\$52.35
	yr. 14	November 2025	October 2026	\$8,468.95	\$1,809.54	\$123,342	\$52.35
	yr. 15	November 2026	October 2027	\$8,468.95	\$1,809.54	\$123,342	\$52.35
	yr. 16	November 2027	October 2028	\$8,468.95	\$1,857.79	\$123,921	\$52.60
	yr. 17	November 2028	October 2029	\$8,468.95	\$1,954.30	\$125,079	\$53.09
	yr. 18	November 2029	October 2030	\$8,468.95	\$1,954.30	\$125,079	\$53.09
	yr. 19	November 2030	October 2031	\$8,468.95	\$1,954.30	\$125,079	\$53.09
	yr. 20	November 2031	October 2032	\$8,468.95	\$1,954.30	\$125,079	\$53.09
	yr. 21	November 2032	October 2033	\$8,468.95	\$2,006.42	\$125,704	\$53.36
Opt 1	22-31	March 2035	February 2040	\$10,598.00	\$2,110.65	\$152,504	\$64.73

*This site includes a Bank of America ATM, which currently pays \$1,675.50 per month. The lease expires on June 30, 2023. This analysis assumes 8% increases every 5 years, and the following years in the above analysis include 8 months of a particular rent and 4 months of a rental increase: Yr 1, Yr 6, Yr 11, Yr 16, Yr 21.

684 NASHVILLE PIKE | GALLATIN, TN



- **SUBJECT PROPERTY**
- **GALLATIN HIGH SCHOOL**
Almost 1,500 students; rated 6/10 on GreatSchools.org; grades 9-12
- **GAP DISTRIBUTION CENTER**
2.8 million SF; \$41.7 million-dollar technology investment for the facility in 2017 to create 500 more jobs, adding on to their already 800 employees; one of the largest employers in Sumner County
- **VOLUNTEER STATE COMMUNITY COLLEGE**
Two-year community college; 5-minute drive from Subject Property; enrollment of 11,384

TENANT OVERVIEW



FRANCHISEE

AR Group of Restaurants, Inc., based in Monmouth Junction, NJ, owns and operates approximately 47 Popeyes locations across five states, as well as 8 Arby's and several newly developed Pie Five Pizza locations in the United States and Pakistan. AR Group's President is Ali Shahid Butt.

POPEYES

In 1972, Alvin C Copeland Sr. opened "Chicken on the Run" in Arabi, LA, serving traditional Southern-fried chicken. After several months of lackluster performance, he reopened the restaurant as "Popeyes" serving spicy, New Orleans-style chicken. Four years later, Popeyes opened their first franchise restaurant. In 1983, the company introduced their buttermilk biscuits, which have become a signature item of Popeyes. In 1984, Popeyes opened their first international location, in Toronto. And in 1985, Popeyes opened their 500th location, becoming the number-three quick-service chicken chain based on number of units. In 1991, Popeyes opened their first location in Asia, and sold (along with Church's Chicken) to America's Favorite Chicken Company just one year later. The company surpassed \$1B sales in 1999, and opened their 2000th location in 2011. In 2017, Burger King and Tim Horton's owner, Restaurant Brands International, acquired Popeyes Louisiana Kitchen for \$1.8B.

Headquartered (U.S)	Atlanta, GA
Number of Locations	2,600+
Areas of Operation	40 states & 30 countries
Website	www.popeyes.com



MARKET SUMMARY

#6 Best Cities for Young Professionals
– CNN Money

AN EMERGING FRONT-RUNNER IN STRONG, DIVERSE ECONOMICS

Strategically located in the heart of the Tennessee Valley, the Nashville region is where businesses thrive, and the creative spirit resonates across industries and communities. The Nashville MSA has 14 counties and a population of 1.9 million, making it the largest metro area in the state. Many corporate headquarter giants call Nashville home, including Nissan North America, Bridgestone Americas, Dollar General, Hospital Corporation of America, and Gibson Guitar.

A national hub for the creative class, Nashville has the strongest concentration of the music industry in America. The Nashville region's educated workforce not only provides an abundant talent pool for companies, but also bolsters the region's vibrancy, artistic and musical essence, and competitive edge in technology and innovation. The Nashville region is defined by a diverse economy, low costs of living and doing business, a creative culture, and a well-educated population. Cultural diversity, unique neighborhoods, a variety of industries, and a thriving creative community make Middle Tennessee among the nation's best locations for relocating, expanding, and startup companies.

Nashville is one of only six U.S. cities at the convergence of three major interstate highways, I-40, I-65, and I-24, offering interstate access to Louisville, Memphis, St. Louis, and Atlanta. The Nashville International Airport supports several large airlines including Delta and Southwest Airlines and serves more than 10 million people annually. Metropolitan Transit Authority (MTA), Nashville's public bus system, services all of Davidson County as well as several cities in the nearby area.



Top 10 Counties for Employment Growth
– Wall Street Journal (Davidson, Williamson Counties)

EMPLOYMENT/ECONOMY



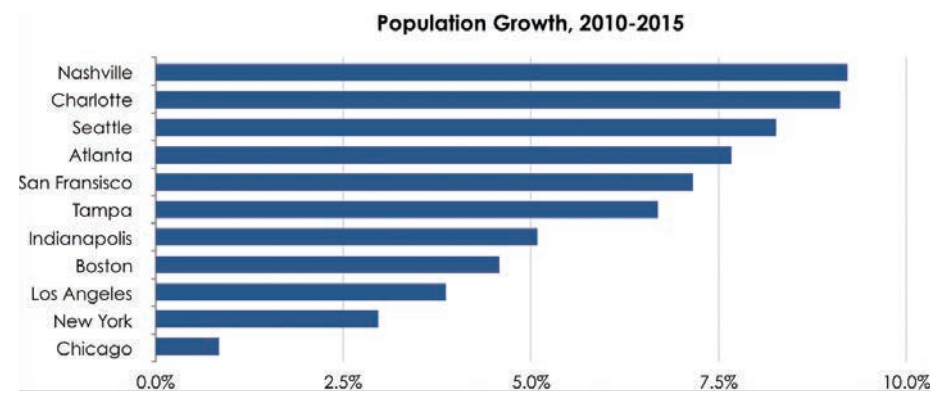
An indicator of the city's economic strength, Nashville's unemployment rate is among the lowest in the country. Recently, the Nashville MSA was ranked 3rd for "Best Big Cities for Jobs" by Forbes. The Nashville-Davidson-Murfreesboro-Franklin area was also ranked 3th nationally for job growth in 2017 (newgeography.com). Nashville's music industry accounts for more than \$6.4 Billion and 19,000 jobs. However, Health Care is the largest industry with more than 250 health care companies providing 94,000 jobs and generating more than \$18.3B per year in economic impact.

Nashville's top employers include Vanderbilt University and Medical Center, HCA Holdings, Nissan North America, Saint Thomas Health, and CHS. A 30-story, \$220 million office building to serve as the new headquarters for Bridgestone Americas recently opened in downtown Nashville, bringing 2,900 jobs to the city. In recent years, Nashville has become the relocation destination for the headquarters of several major technology companies, such as Emdeon, HealthStream, and Emma, and this trend is expected to continue. This diverse industry base has created a thriving middle-class and increasing demand for amenity-rich housing.

POPULATION STATISTICS

As economic opportunities continue to rise, people from throughout the region and across the country are flocking to Nashville. The largest city in Tennessee, Nashville is home to 660,000 people, growing 9.2 percent between 2010 and 2016. Nashville's MSA population grew by 94 people per day in 2017, contributing to the thriving housing market. Nashville's metropolitan area is the largest in Tennessee, consisting of more than 1.9 million people, and three of Tennessee's six largest cities are located in the Nashville MSA (Nashville, Clarksville, Murfreesboro).

Nashville is characterized by a relatively young but economically mobile population. Nearly 23% of the population is between the ages of 20 and 34 years old, well above the national average. Average household income in the Nashville MSA is \$76,225, near the national average \$77,135.



#3 in Best Big Cities for Jobs
– Forbes

EDUCATION

A regional hub for education, Nashville is home to Vanderbilt University, Belmont University, Tennessee State University, Fisk University, Lipscomb University, and several other educational institutions. Vanderbilt University is a top 15 undergraduate institution and boasts highly ranked graduate programs in medicine, law, business, engineering, and education.

Additionally, Vanderbilt University and Medical Center is the largest employer in Nashville with over 27,000 employees, in addition to its 12,500+ student enrollment. Belmont University's music program is ranked in the top 10 nationally and is #1 in the state of Tennessee. Fisk University and Lipscomb University both rank in the top 11 colleges or universities in the state. Austin Peay State University (Clarksville) and Middle Tennessee State University (Murfreesboro), the largest undergraduate university in the state, are just a short drive away as well. In total, there are over 100,000 college students in the Nashville area, and over 110,000 adults in the area have a graduate or professional degree.



POPEYES

LOUISIANA KITCHEN

\$20
MEAL DEAL



MIXED • 2 LG SIDES • 5 BISCUITS

HELP
WANTED

10 \$10
FOR
BONAFIDE® TENDERS



\$5 SUR
TUR
SHRIMP
CHICK



POPEYES