



POPEYES

8416 Sudley Rd, Manassas, VA 20109

**Retail
Investment Opportunity**
Offering Memorandum



MATTHEWS™

Exclusively Listed By



Michael Tamir

Associate

Direct: (646) 921-9713

Cell: (917) 767-3997

michael.tamir@matthews.com

License No. 10401388321 (NY)



Kevin Puder

Vice President

Direct: (949) 777-5987

Cell: (562) 841-1789

kevin.puder@matthews.com

License No. 01949749 (CA)



Chad Kurz

EVP & Managing Director

Direct: (949) 662-2252

Cell: (562) 480-2937

chad.kurz@matthews.com

License No. 01911198 (CA)

Kyle Matthews

Broker of Record

Broker Lic. No.: 225225982 (VA)

Firm Lic. No.: 226035518 (VA)

MATTHEWS™

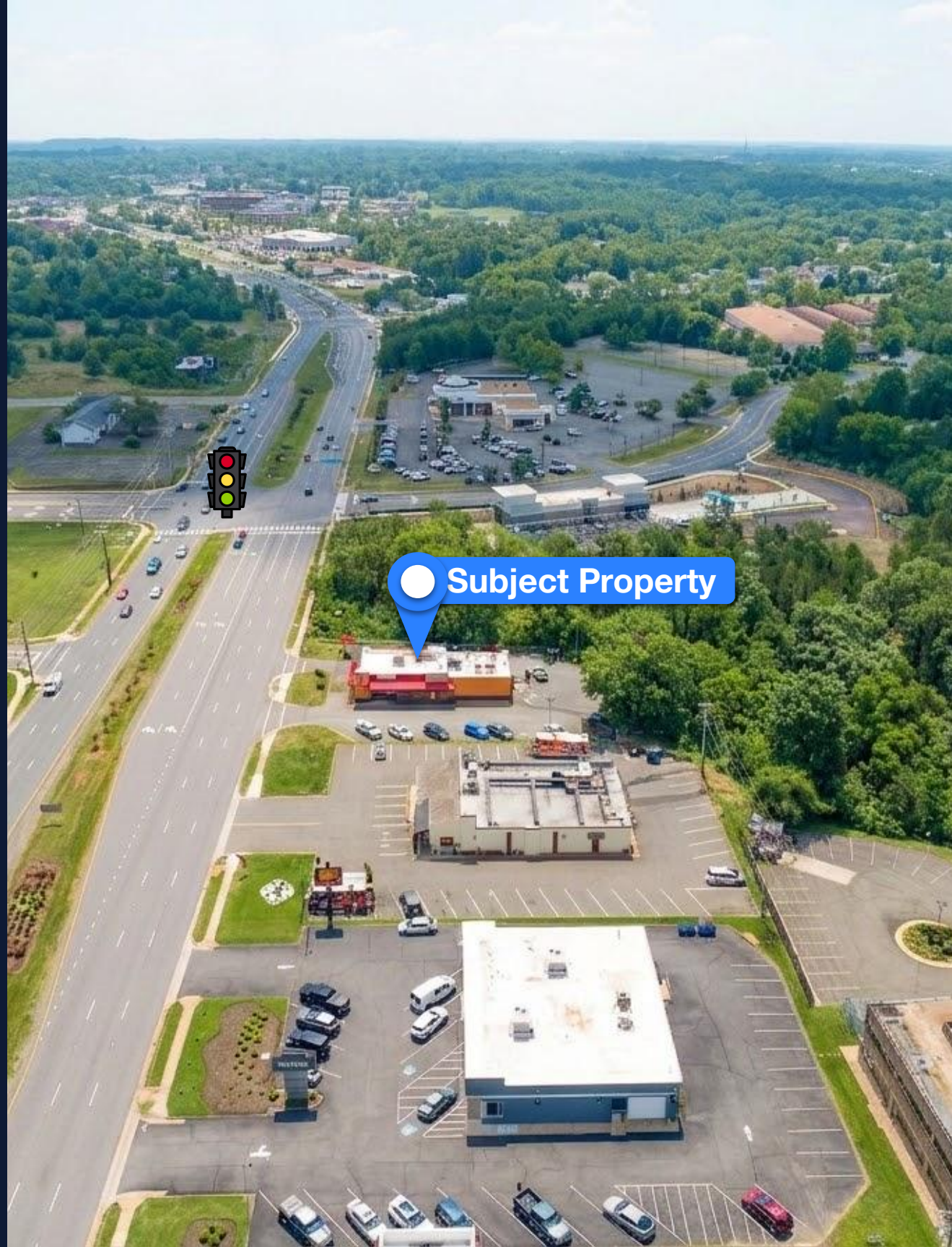




Table of Contents

- 04 Property Overview
- 11 Financial Overview
- 13 Tenant Overview
- 14 Market Overview

Property Overview

Popeyes

8416 Sudley Rd, Manassas, VA 20109



Property Highlights

Property Highlights

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays all CAM, taxes, insurance, maintenance, and capital expenses
- No landlord responsibilities
- Ideal, management-free investment for a passive 1031 buyer

Strong Franchisee Guaranty | 150-Unit Popeyes Operator

- Guaranteed by P.W. Chickens Corp, a proven multi-unit Popeyes franchisee operating 150 locations
- Demonstrated long-term commitment to the brand and site

Exceptional Store-Level Sales | Nearly 2x the National Median

- This Popeyes location generates sales nearly double the national franchisee median, placing it well into the top tier of performers systemwide
- Strong, consistent revenue demonstrates the durability of this location and the operator's execution
- For specific sales figures, please contact the listing broker directly

Established Location | High-Traffic Retail Corridor

- Located on Sudley Rd in Manassas, VA, one of Northern Virginia's primary commercial corridors with over 38,865 vehicles per day
- Directly adjacent to Walmart Supercenter, driving consistent daily consumer traffic
- Surrounded by dominant national retailers including McDonald's, Home Depot, Best Buy, Walgreens, Starbucks, Giant Food, and Manassas Mall — all within the immediate trade area



Location Highlights



Property Highlights

Attractive Pricing | \$3,750,000 | 6.54% Cap Rate

- Priced at \$3,750,000 reflecting a 6.54% cap rate on in-place percentage rent NOI of \$245,152
- Offers investors a compelling entry point into the Northern Virginia market

Favorable Lease Structure | 3% Annual Increases | 10-Year Option

- Base rent of \$162,000/year (\$13,500/month) with 3% annual escalations throughout the base term and any extensions
- One 10-year renewal option providing long-term security and income visibility
- Site benefits from percentage rent due to consistent high sales volume
- Has historically hit well over excess sales since the start of operating history

Dense Northern Virginia Demographics | Washington, D.C. MSA

- Sudley Road sees over 44,000 vehicles per day, with a 5-mile population exceeding 160,000+ residents and an average household income of approximately \$89,000
- Located within one of the most affluent and densely populated suburban markets on the East Coast

Strong National QSR Brand | Essential Daily Needs Tenant

- Popeyes operates 2,700+ restaurants across the U.S. and worldwide
- Stable, daily customer demand with consistent long-term performance



Bull Run Plaza



Manassas Mall



TOUSLES JOURS
BAKERY CAFE



verizon



Gabe's



Manaport Plaza



234

± 38,865 VPD

POPEYES

Subject Property



Top 21% of National Locations

Source: AlphaMap

Manassas Mall



±800,000 Annual Visitors



Top 18% of National Locations

Source: AlphaMap

Manaport Plaza



The Home Décor Superstore

Top 1% of National Locations

Source: AlphaMap



POPEYES

Subject Property



Manassas
Health & Rehab Center

Living made better.

Manaport Plaza



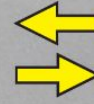
±38,865 VPD

234

234



POPEYES



234

± 38,865 VPD



8416 Sudley Rd
Manassas, VA 20109

±2,956 SF
GLA

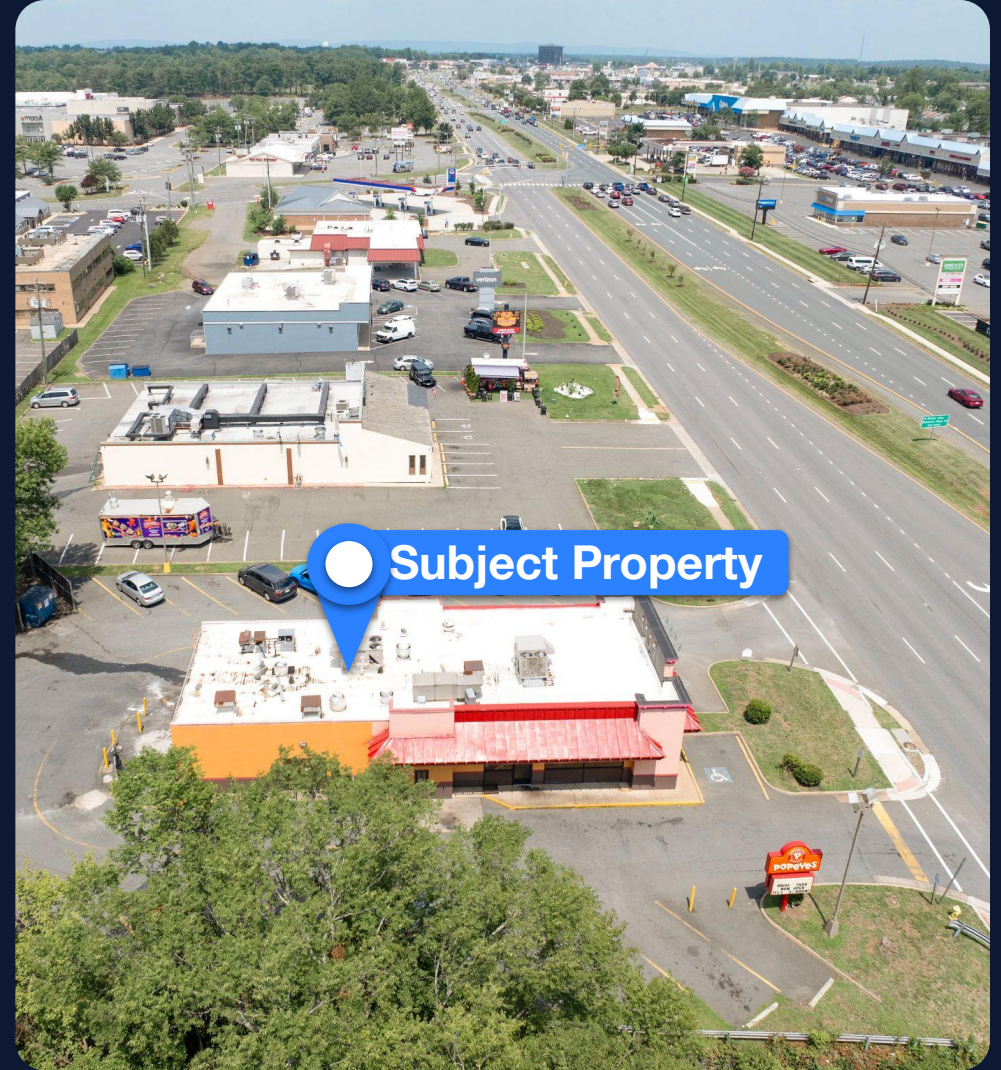
1986
Year Built

±38,865 VPD
Highway 234

Absolute NNN
Lease Type



Property Photos



Financial Overview

Popeyes

8416 Sudley Rd, Manassas, VA 20109



Financial Summary

\$3,750,000

List Price

6.54%

Cap Rate

\$245,152

NOI

±0.64 AC

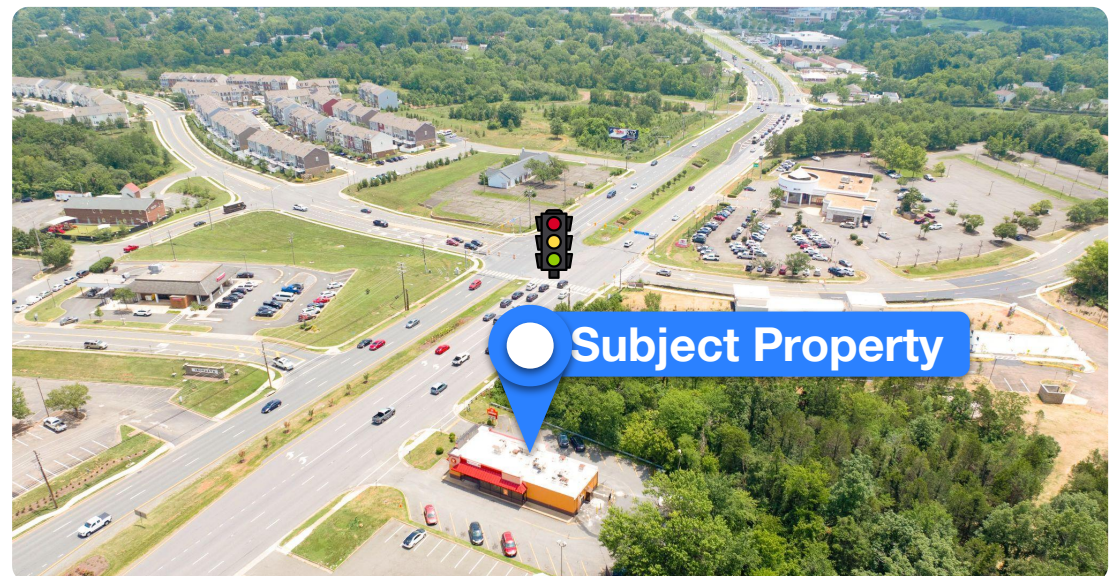
Lot Size

Tenant Summary

Tenant Name	Popeyes
Lease Guarantor	P.W. Chickens Corp (150-Unit Operator)
Lease Type	Absolute NNN
Original Lease Term	10 Years
Lease Commencement Date	7/1/2020
Lease Expiration Date	6/30/2030
Term Remaining on Lease	±4 Years
Percentage Rent	Yes Contact Broker
Increase	3% Annually of current rent of \$187,802
# of Options	One, 10-Year Option

Financial Overview

Monthly Rent	Annual Rent	Cap Rate
\$20,429	\$245,152	6.54%



TENANT SUMMARY

Year Founded
1972

Headquarters
Miami, FL

Ownership Status
Subsidiary of RBI

Employees
90,000+

Locations
3,600+

Credit Rating
BB (Parent Company)

Annual Revenue
\$6.4 Billion



Tenant Overview

Popeyes Louisiana Kitchen ("Popeyes") is a globally recognized quick-service restaurant (QSR) brand renowned for its distinctive Louisiana-style fried chicken, spicy flavor profile and strong consumer appeal. Founded in 1972 in Arabi, Louisiana, Popeyes has evolved into the second-largest quick-service chicken concept worldwide and now operates as part of Restaurant Brands International Inc. (RBI), one of the largest restaurant holding companies globally. With a predominantly franchised model, Popeyes benefits from broad geographic diversification, strong brand resonance, and an accelerated growth trajectory — factors that underscore its attractiveness for retail and net-lease investors seeking creditworthy tenants in the quick-service segment.

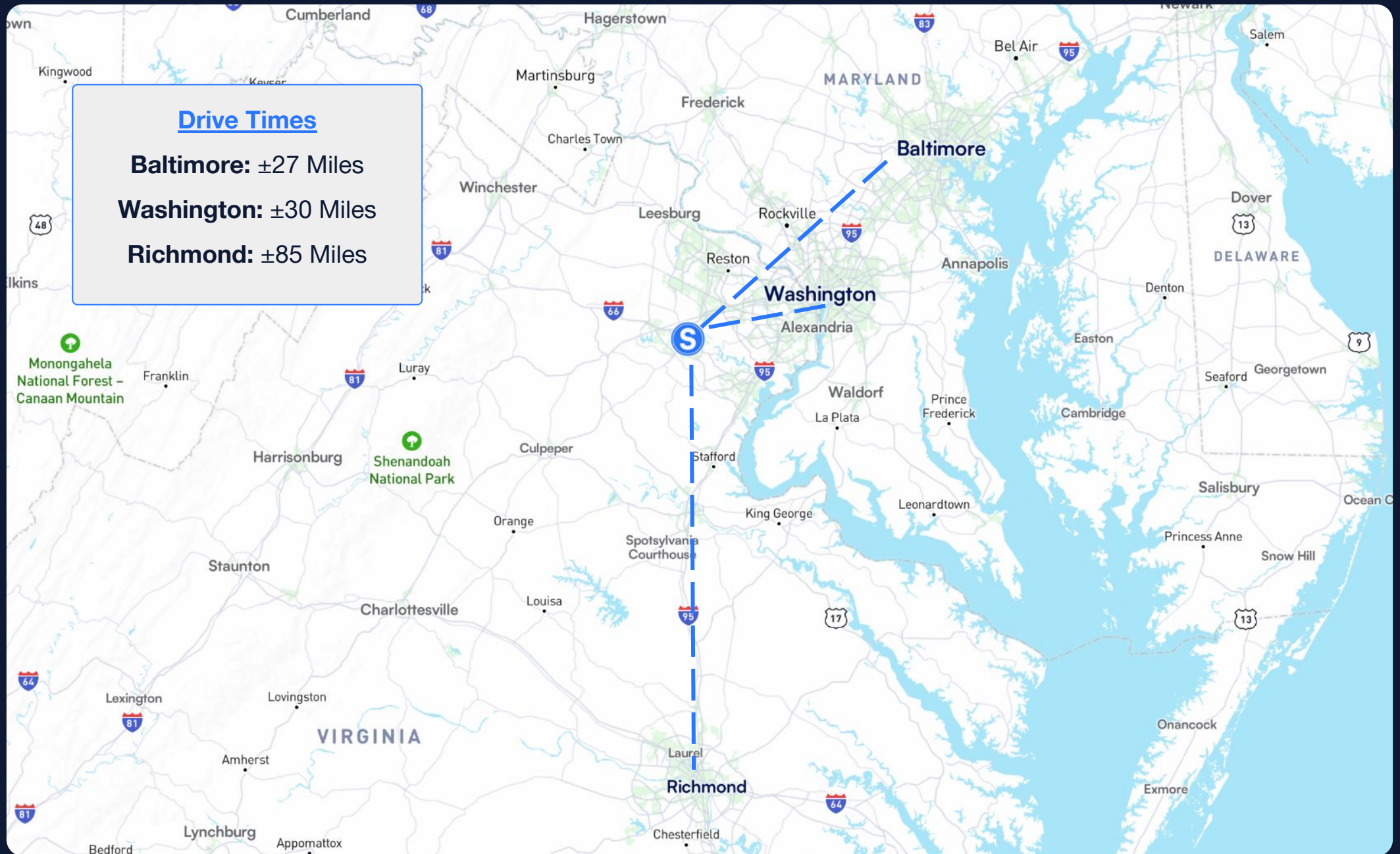
Why Invest in Popeyes?

- **Backed by a Global Operator** - Popeyes is owned by Restaurant Brands International (QSR), providing scale, stability, and global growth resources.
- **Attractive Net Lease Structure** - Most locations operate under NNN leases with long terms and rent escalations, ideal for passive income investors.
- **Strong Brand & Menu Differentiation** - Known for its Louisiana-style chicken and viral Chicken Sandwich, Popeyes drives strong customer loyalty and traffic.
- **Scalable Franchise Model** - Over 3,600 units worldwide and a franchise-driven growth model deliver operational efficiency and consistent expansion.

Market Overview

Popeyes

8416 Sudley Rd, Manassas, VA 20109



Manassas, VA

Market Demographics

43,200

Total Population

\$161,664

Median HH Income

24,000

Employed Population

4.5%

Retail Vacancy



Local Market Overview

Located within the western portion of Prince William County, the Sudley Road retail corridor is one of Northern Virginia's most established regional shopping destinations. The area benefits from a dense residential population, above-average household incomes, and consistent consumer demand driven by both local residents and commuters. Its proximity to Interstate 66 and Route 234 provides exceptional regional accessibility, while continued residential development throughout western Prince William County supports long-term retail spending growth. The corridor serves a broad trade area extending well beyond Manassas, drawing shoppers from neighboring communities including Gainesville, Haymarket, Bristow, and Centreville.

The surrounding retail environment is anchored by national retailers, grocery stores, restaurants, entertainment venues, and service providers that generate significant daily traffic. Major shopping destinations including Manassas Mall, Bull Run Plaza, Westgate Shopping Center, and several power centers create a highly competitive retail ecosystem with strong cross-shopping patterns.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	17,426	107,825	182,254
Current Year Estimate	17,386	108,168	182,772
2020 Census	17,252	106,173	180,266
Growth 2020-Current Year	0.78%	1.88%	1.39%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	5,792	35,655	59,800
Current Year Estimate	5,677	35,264	59,043
2020 Census	5,421	33,425	56,488
Growth 2020-Current Year	4.73%	5.50%	4.52%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$113,218	\$133,617	\$161,664



\$670B
Regional GDP

±30 Miles
Distance to
Washington, DC

±29M Annual Passengers
Washington Dulles International Airport

Economic Drivers

Northern Virginia's Diverse Economy Continues to Support Strong Consumer Spending

Major employers including Micron Technology, BAE Systems, Lockheed Martin, and UVA Health Prince William Medical Center support a durable employment base and consistent daytime traffic. The city's economic development platform emphasizes advanced manufacturing, technology, defense, logistics, healthcare, and small business growth.

- **Main Industries:** Advanced Manufacturing; Defense; Technology; Healthcare; Logistics; Retail Trade
- **Top Employers:** Micron Technology; BAE Systems; Lockheed Martin; UVA Health Prince William Medical Center; City/County Government & Public Services
- **Projects:** Micron Manassas expansion; Historic Downtown Manassas reinvestment; Dulles Airport long-range capacity improvements; Route 28/Sudley corridor commercial activity

MATTHEWS™

Exclusively Listed By



Michael Tamir

Associate

Direct: (646) 921-9713

Cell: (917) 767-3997

michael.tamir@matthews.com

License No. 10401388321 (NY)



Kevin Puder

Vice President

Direct: (949) 777-5987

Cell: (562) 841-1789

kevin.puder@matthews.com

License No. 01949749 (CA)



Chad Kurz

EVP & Managing Director

Direct: (949) 662-2252

Cell: (562) 480-2937

chad.kurz@matthews.com

License No. 01911198 (CA)

Kyle Matthews | Broker of Record | Broker Lic. No.: 225225982 (VA) | Firm Lic. No.: 226035518 (VA)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **8416 Sudley Rd, Manassas, VA, 20109** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this 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 Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. 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 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 this 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 Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes 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 date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.