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™

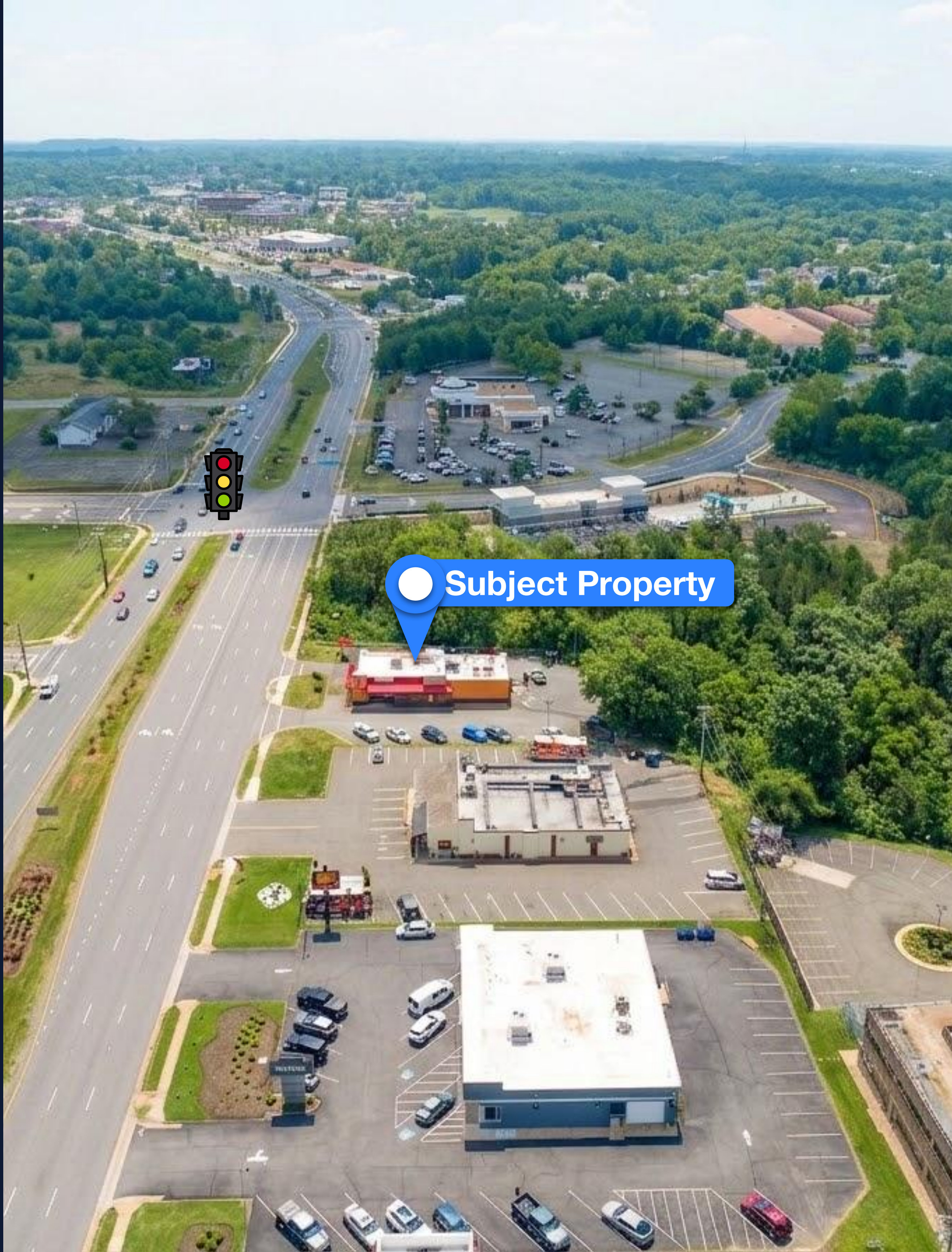


Table of Contents

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

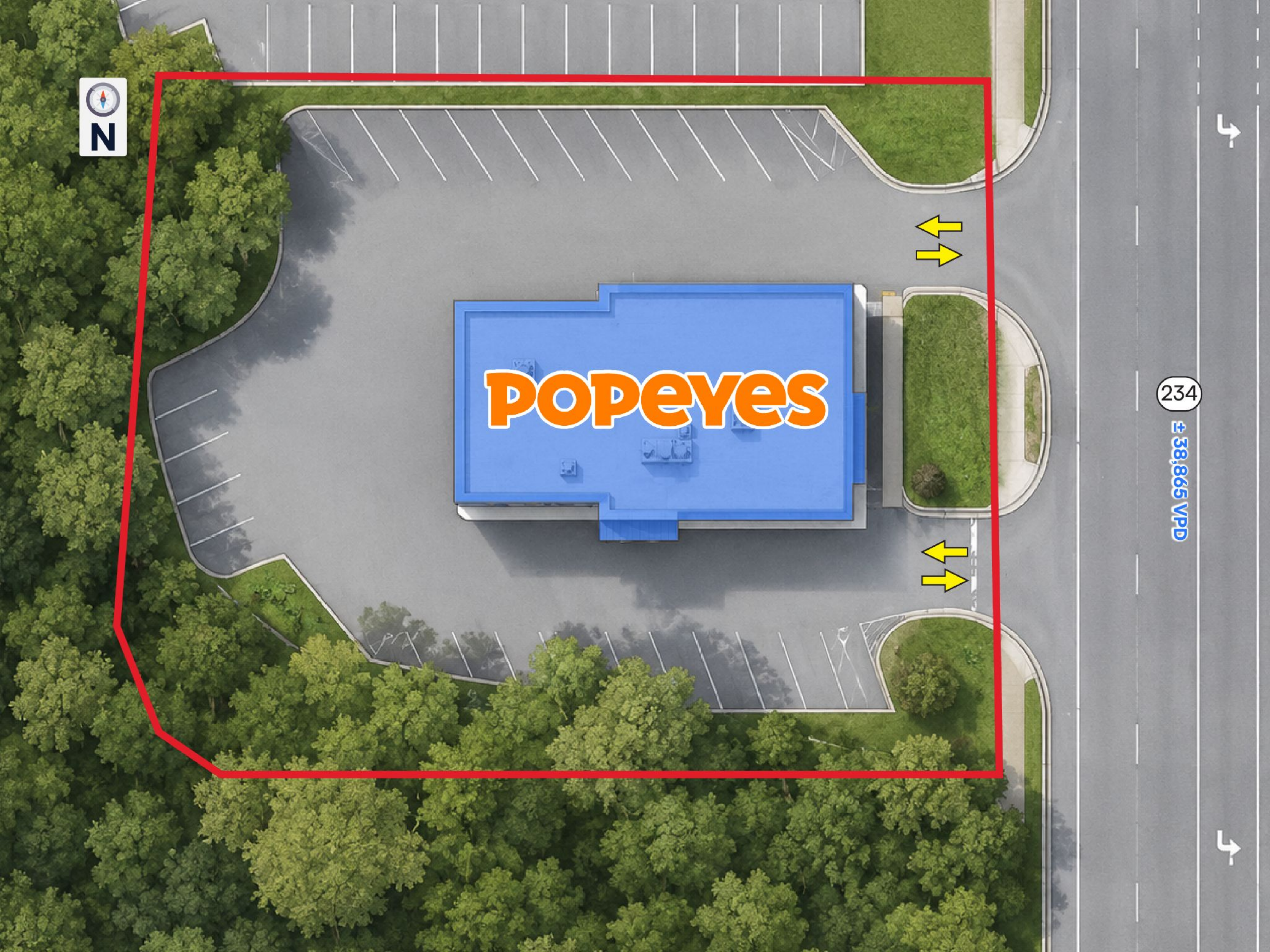
- Sudley Road sees over 44,000 vehicles per day, with a 5-mile population exceeding 160,000+ residents and an average household income of approximately $89,000
- Located within one of the most affluent and densely populated suburban markets on the East Coast

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

N
Bull Run Plaza
COSTCO WHOLESALE
ALDI
TACO BELL
LIDL
Cafe Rio MEXICAN GRILL
five BELOW
GIANT
LOWE'S
PETSMART
Chick-fil-A
FIVE GUYS BURGERS and FRIES
MATTRESS Warehouse
BURGER KING
Gabe's
7 ELEVEN
Manaport Plaza
SPROUTS FARMERS MARKET
DOLLAR TREE
BRUSTER'S real ice cream
MEN'S WEARHOUSE
SUBWAY
BOOT BARN
AspenDental
Manassas Mall
Walmart Supercenter
macy's
IHOP
Bath & Body Works
FLOOR & DECOR
VS
H&M
JOURNEYS
WI-NOT STOP
verizon
TOUS les JOURS BAKERY CAFE
CHOFITA Mexican Food
234
± 38,865 VPD
POPEYES
Subject Property


W
Walmart
Supercenter
Top 21% of National Locations
Source: AlphaMap
Manassas Mall
IHOP
Bath & Body Works
Foot Locker
H&M
Journeys
±800,000 Annual Visitors
Manaport Plaza
GLOBAL FOOD
지구촌마켓
POTBELLY SANDWICH SHOP
McDonald's
FLOOR & DECOR
Top 18% of National Locations
Source: AlphaMap
234
at home
The Home Décor Superstore
Top 1% of National Locations
Source: AlphaMap
macy's
UPTOWN ALLEY
STRIKE UP THE ENTERTAINMENT
± 38,865 VPD
Manaport Plaza
SPROUTS FARMERS MARKET
DOLLAR TREE
BRUSTER'S real ice cream
MEN'S WEARHOUSE
SUBWAY
BOOT BARN
AspenDental
POPEYES
Subject Property
Manassas
Health & Rehab Center
Living made better.
234


N
POPEYES
234
± 38,865 VPD

8416 Sudley Rd
Manassas, VA 20109

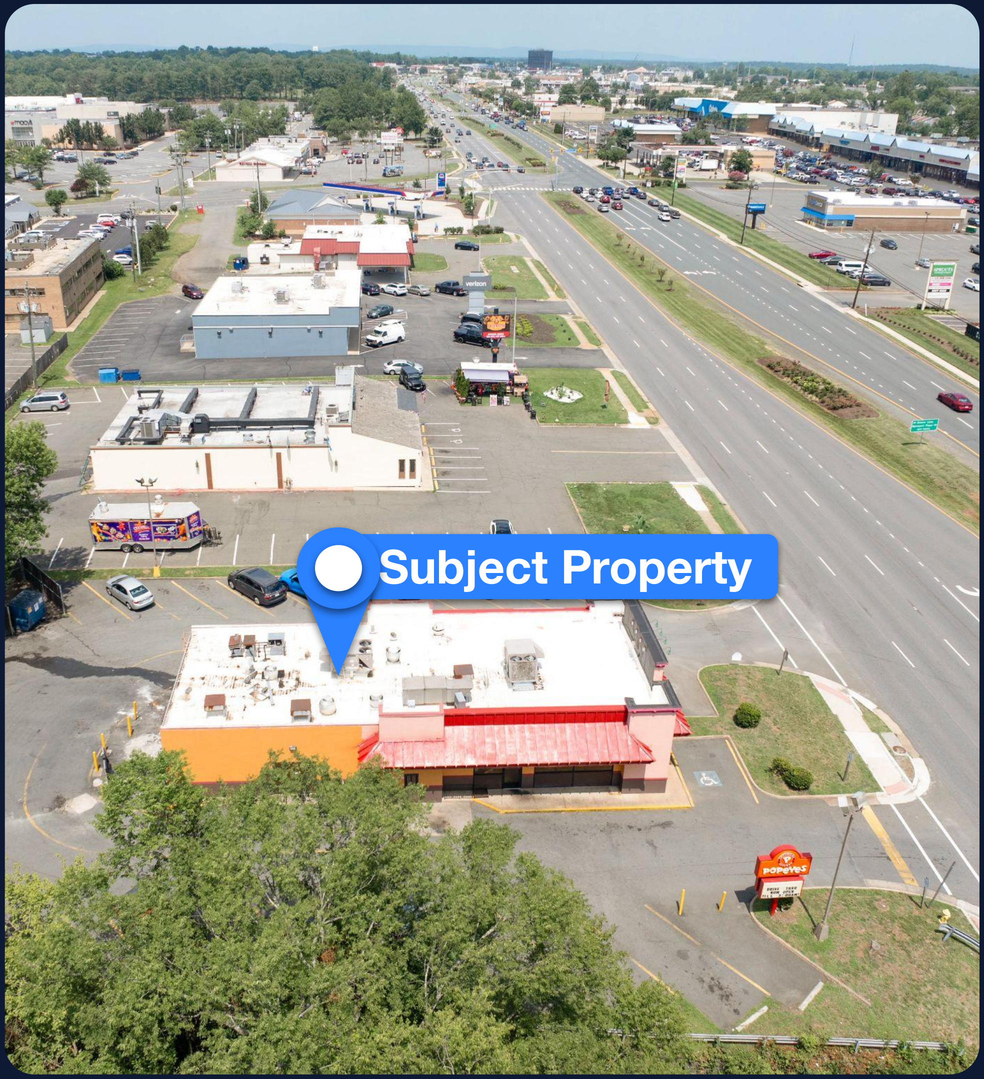
±2,956 SF
GLA

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

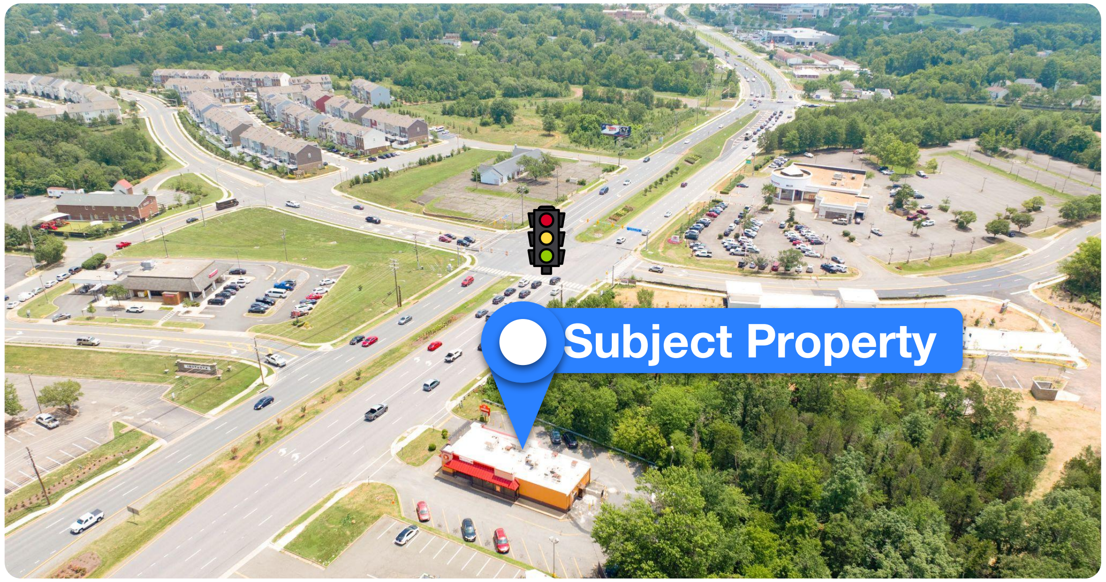
$3,750,000	6.54%	$245,152	±0.64 AC
List Price	Cap Rate	NOI	Lot Size

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

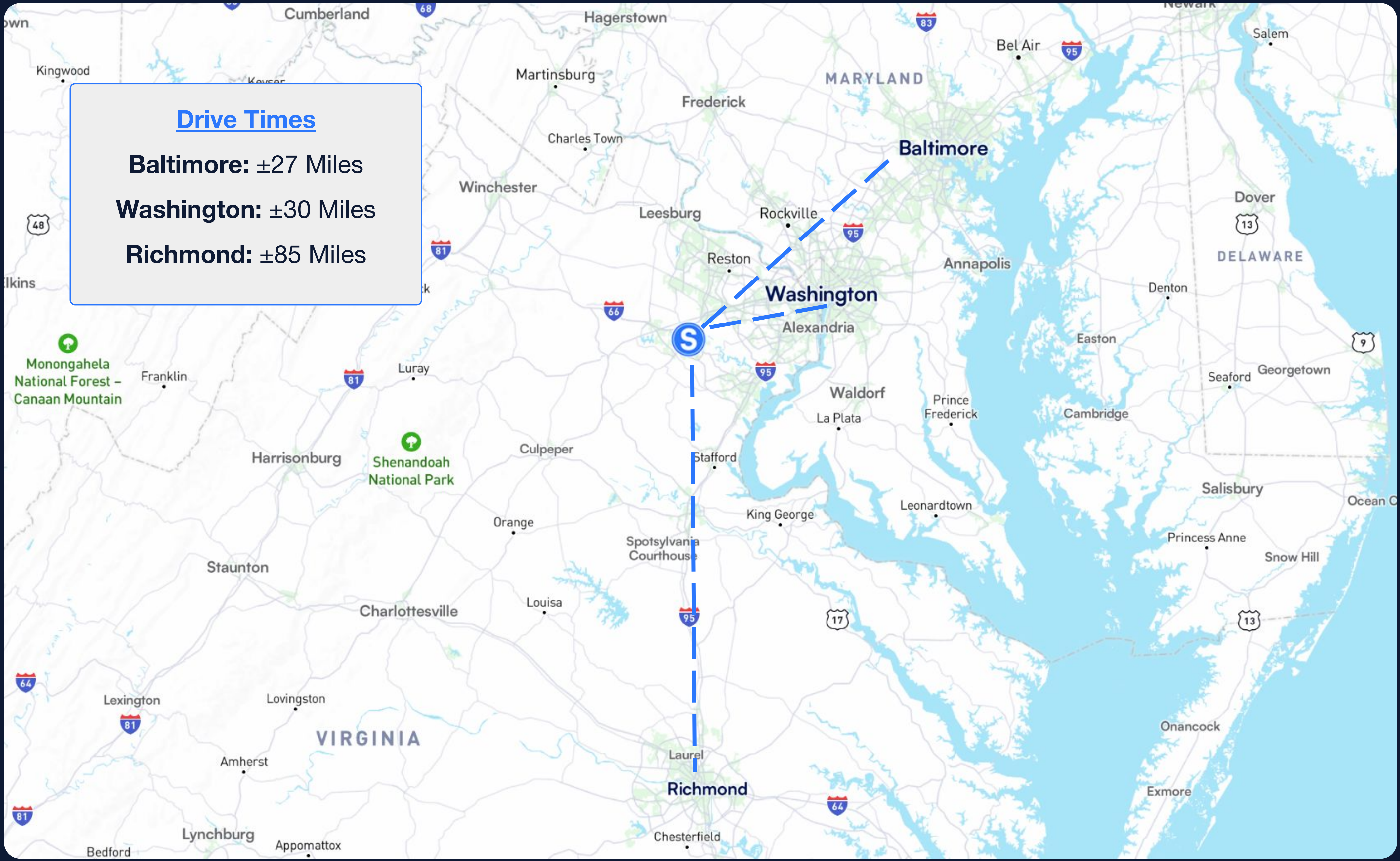
Popeyes Louisiana Kitchen (“Popeyes”) is a globally recognized quick-service restaurant (QSR) brand renowned for its distinctive Louisiana-style fried chicken, spicy flavor profile and strong consumer appeal. Founded in 1972 in Arabi, Louisiana, Popeyes has evolved into the second-largest quick-service 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)