



NNN INVESTMENT OPPORTUNITY



POPEYES

4002 EAST WASHINGTON AVE
Madison, Wisconsin

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GENERAL INFORMATION

WHITE BOX Commercial Property Group is pleased to present 100% fee simple interest in a Popeyes location on Madison’s East Side. The investment offers minimal Landlord responsibilities, 10% rent increases every five years, and 20 years of option periods...personally guaranteed by a 66+ unit operator.

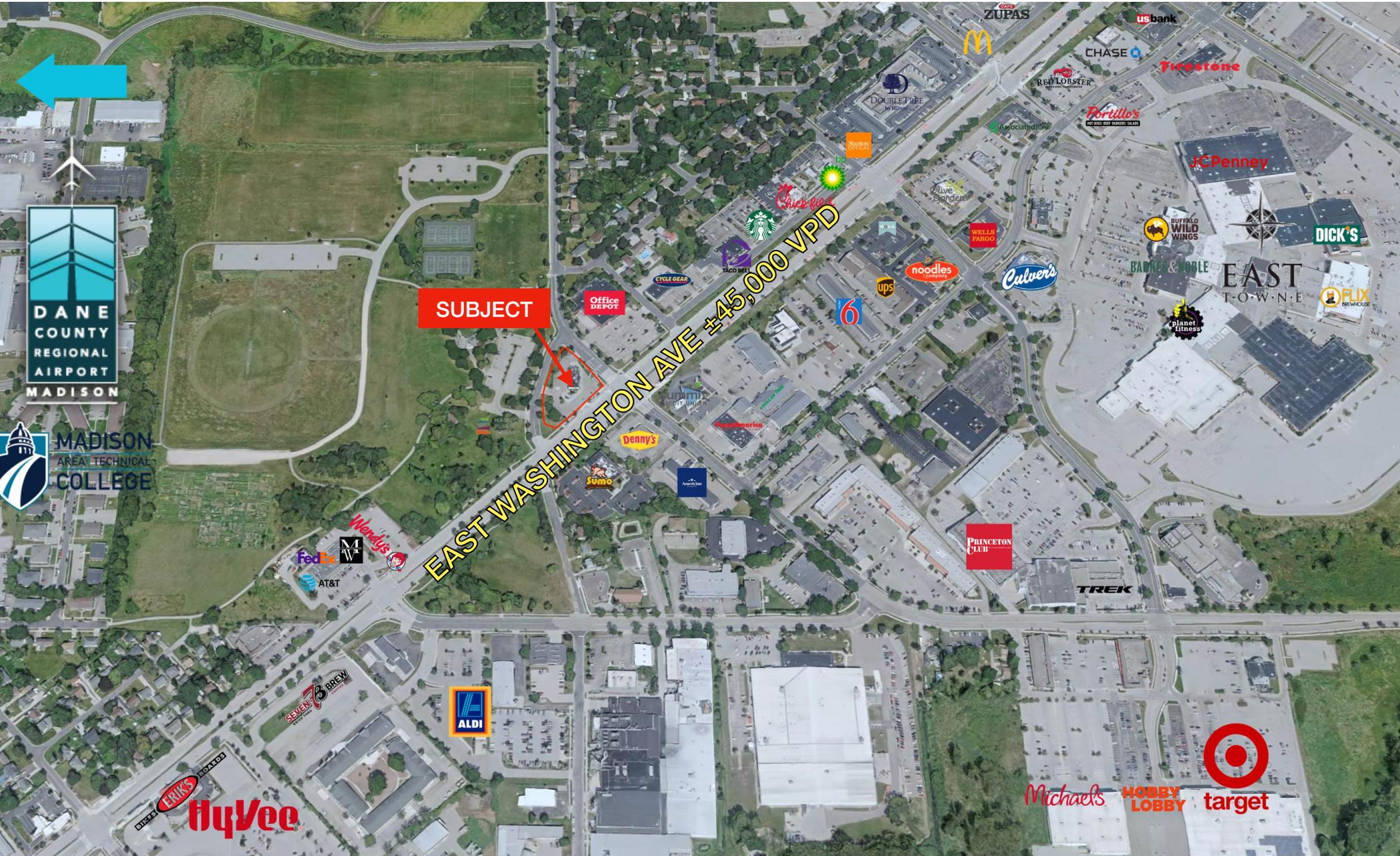
The property is positioned on a hard corner signalized intersection along East Washington Avenue with over 45,000 VPD and excellent visibility with 225 feet of frontage on E Washington Ave and 174 feet on Portage Rd. The site benefits from great access, ample parking (11:1), significant drive-thru stacking, pylon signage, and is surrounded by national retailers including Office Depot, Denny's, HyVee, and Starbucks. The property sits in close proximity to the major regional East Towne Mall and Interstate I-39/I-90, one of Madison's primary retail corridors. Recently renovated in 2020, the building features a modern prototype design.

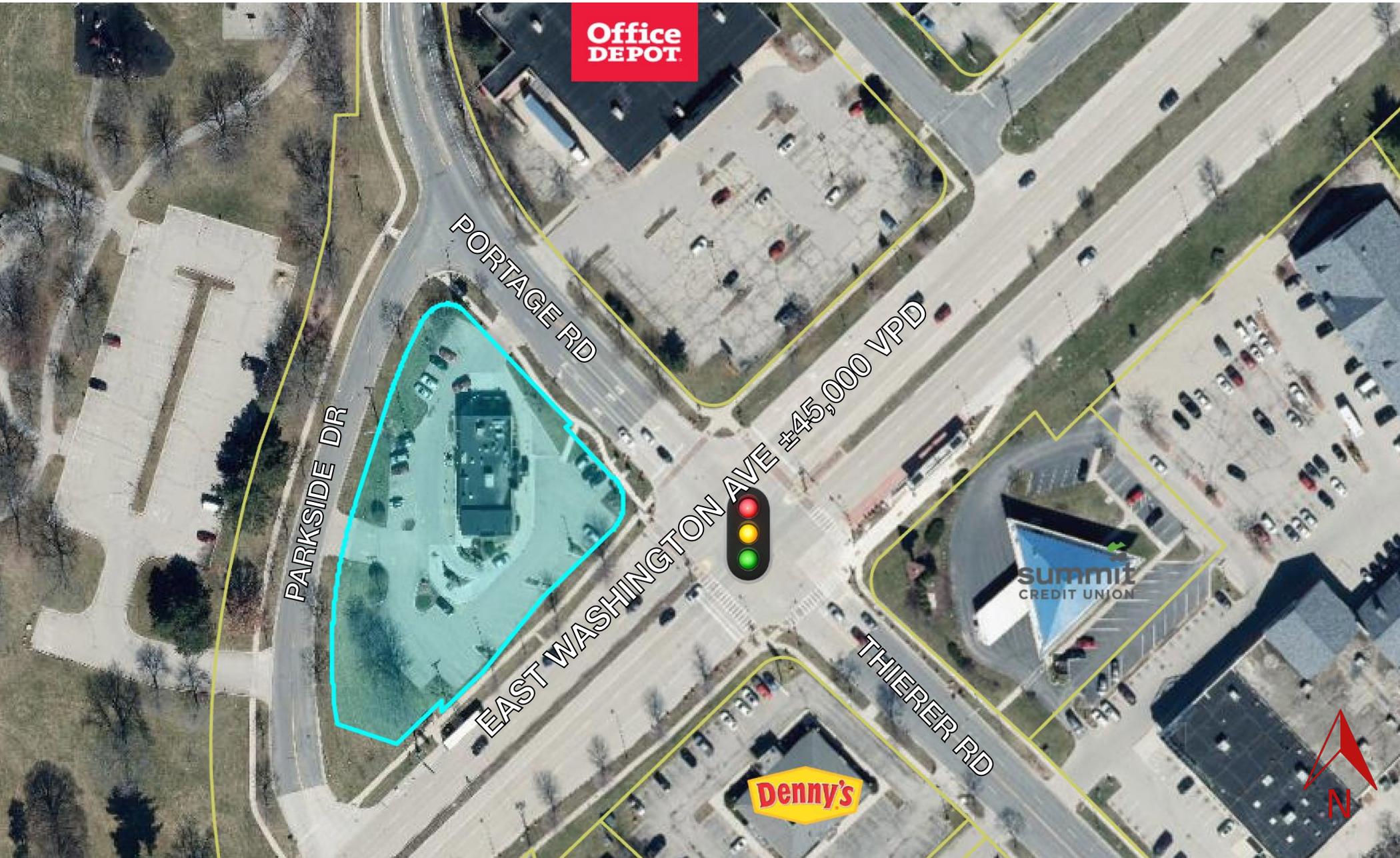
Founded in New Orleans in 1972, Popeyes Louisiana Kitchen has grown into one of the most recognized quick-service restaurant brands in the world. With over 4,000 franchise locations across the globe, Popeyes ranks as the **second largest chicken chain in the U.S.** The brand operates as part of Restaurant Brands International (RBI), a publicly traded company on the NYSE that oversees a portfolio of over 32,000 restaurants across 120+ countries, generating nearly \$45 billion in system-wide annual sales. RBI's portfolio also includes Burger King and Tim Hortons, making it one of the largest fast food conglomerates in the world.

\$2,250,000 Price	6.5% Cap Rate	\$146,531 NOI
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FINANCIAL OVERVIEW

Price:	\$2,250,000	RENT SUMMARY			
Cap Rate:	6.5%				
Annual Rent:	\$146,531.04	TERM	ANNUAL BASE RENT	MONTHLY BASE RENT	INCREASE
Term Remaining:	4.5 Years				
Landlord Responsibilities:	Landlord shall be responsible for any costs exceeding Five Thousand Dollars (\$5,000) in the aggregate for material repairs required to be made to the foundation and structural walls of the Building and to the water lines located outside of the Building	Years 1-5	\$133,209.96	\$11,100.83	10%
Lease Type:	Absolute NNN	Years 6-10	\$146,531.04	\$12,210.92	10%
Tenant Credit:	Limited Personal Guaranty - ABY Group - 66-unit Popeyes, 4-unit Checker's and 1-unit BP Operator	Option 1 Years 11-15	\$161,184.12	\$13,432.01	10%
Building SF:	3,806 + Basement	Option 2 Years 16-20	\$177,302.52	\$14,775.21	10%
Parcel Size:	1.09 AC	Option 3 Years 21-25	\$195,032.76	\$16,252.73	10%
Lease Commencement:	9/9/2020	Option 4 Years 26-30	\$214,536.00	\$17,878.00	10%
Lease Expiration:	9/30/2030				
Options:	(4) for Five Year Options to Renew with 10% Increases				

LOCATION OVERVIEW

Madison is the capital of Wisconsin and the state's second-largest city, home to over 275,000 residents and one of the Midwest's most stable and consistently growing markets. The local economy is anchored by major employers including the State of Wisconsin, UW-Madison, UW Health, Epic Systems, American Family Insurance, and SSM Health.

The subject property is located along East Washington Avenue, one of Madison's most established and heavily trafficked commercial corridors with over 45,000 VPD. Situated within a major regional retail trade area, the site benefits from proximity to East Towne Mall, Interstate I-39/90 (108,000 VPD), and a dense concentration of national retailers and restaurants, including Home Depot, Target, Best Buy, Chick-fil-A, McDonald's, Starbucks, and dozens of additional operators. The trade area draws consistent daily traffic from across the greater Madison MSA, making it one of the most proven and investment-grade retail locations in the state.

DISTANCE FROM SUBJECT	1 MILE	3 MILE	5 MILE	MADISON MSA
Population:	6,814	51,763	127,732	474,035
Households:	3,171	23,969	59,315	305,184
Average Household Income:	\$81,112	\$90,068	\$108,027	\$117,266
Median Age:	31.8	34.8	35.6	37.8

Source: 2025 ESRI



BROKER DISCLOSURE

TO NON-RESIDENTIAL CUSTOMERS



Wisconsin law requires all real estate licensees to give the following information about brokerage services to prospective customers. Prior to negotiating on your behalf the broker must provide you the following disclosure statement:

BROKER DISCLOSURE TO CUSTOMERS

You are a customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer, the following duties:

- The duty to provide brokerage services to you fairly and honestly.
- The duty to exercise reasonable skill and care in providing brokerage services to you.
- The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
- The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law.
- The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or the confidential information of other parties.
- The duty to safeguard trust funds and other property the broker holds.
- The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language summary of a broker's duties to a customer under section 452.133 (1) of the Wisconsin statutes.

CONFIDENTIALITY NOTICE TO CUSTOMERS

BROKER WILL KEEP CONFIDENTIAL ANY INFORMATION GIVEN TO BROKER IN CONFIDENCE, OR ANY INFORMATION OBTAINED BY BROKER THAT HE OR SHE KNOWS A REASONABLE PERSON WOULD WANT TO BE KEPT CONFIDENTIAL, UNLESS THE INFORMATION MUST BE DISCLOSED BY LAW OR YOU AUTHORIZE THE BROKER TO DISCLOSE PARTICULAR INFORMATION. A BROKER SHALL CONTINUE TO KEEP THE INFORMATION CONFIDENTIAL AFTER BROKER IS NO LONGER PROVIDING BROKERAGE SERVICES TO YOU.

THE FOLLOWING INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW:

1. MATERIAL ADVERSE FACTS, AS DEFINED IN SECTION 452.01 (5g) OF THE WISCONSIN STATUTES
2. ANY FACTS KNOWN BY THE BROKER THAT CONTRADICT ANY INFORMATION INCLUDED IN A WRITTEN INSPECTION REPORT ON THE PROPERTY OR REAL ESTATE THAT IS THE SUBJECT OF THE TRANSACTION.

TO ENSURE THAT THE BROKER IS AWARE OF WHAT SPECIFIC INFORMATION YOU CONSIDER CONFIDENTIAL, YOU MAY LIST THAT INFORMATION BELOW. AT A LATER TIME, YOU MAY ALSO PROVIDE THE BROKER WITH OTHER INFORMATION YOU CONSIDER TO BE CONFIDENTIAL.

CONFIDENTIAL INFORMATION: _____

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by Broker):

CONSENT TO TELEPHONE SOLICITATION

I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/we withdraw this consent in writing. List Home/Cell Numbers: _____

SEX OFFENDER REGISTRY

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at: <http://offender.doc.state.wi.us/public/> or by phone at 608-240-5830.

DEFINITION OF MATERIAL ADVERSE FACTS

A "material adverse fact" is defined in Wis. Stat. § 452.01(5g) as an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement. An "adverse fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

DISCLAIMER

The information contained within the memorandum is confidential and proprietary. White Box Commercial Property Group LLC ("White Box CPG") does not make any representation or warranty whatsoever to the accuracy of any of the information provided. The information provided was provided by what White Box CPG deems as a reliable resource. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.