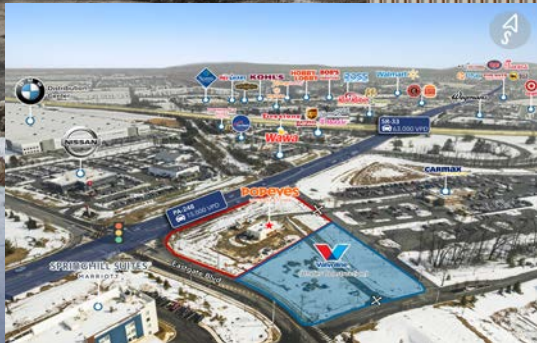


OFFERING MEMORANDUM

# SINGLE TENANT POPEYES WITH DRIVE-THRU

BRAND NEW CONSTRUCTION | NNN GROUND LEASE | LONG-TERM LEASE (19+ YEARS) | 10% INCREASES EVERY 5 YEARS  
130+ UNIT OPERATOR | SIGNALIZED CORNER | DENSELY POPULATED, AFFLUENT AREA COUNTY SEAT | ALLENTOWN MSA

3877 Eastgate Blvd, Easton, PA 18045



Actual Location  
Construction Progress as of 2/14/2026



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# TABLE OF CONTENTS

03 OFFERING SUMMARY

04 INVESTMENT HIGHLIGHTS

05 PROPERTY AERIAL

06 LEASE SUMMARY

07 LEASE ABSTRACT

08 TENANT OVERVIEW

10 LOCATION OVERVIEW

11 DEMOGRAPHICS

12 CONTACT

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Representative Photo



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# OFFERING SUMMARY



Representative Photo

Forged Real Estate exclusively offers the fee simple interest in a single-tenant Popeyes Louisiana Kitchen property in Easton, Pennsylvania. Currently under construction with an anticipated April 2026 opening, the asset is secured by a triple-net (NNN) ground lease that commenced June 2, 2025, with 19+ years remaining and 10% rent increases every five years, providing stable, passive income and long-term growth.

The location is operated by AR Group of Restaurants, Inc., a seasoned franchisee with 130+ Popeyes, Taco Bell, and Dunkin' units across the Mid-Atlantic. The property sits on a 1.41-acre parcel at the signalized intersection of Eastgate Blvd and Easton-Nazareth Hwy (PA-248), near PA-33, offering strong visibility, 15,000+ VPD, a drive-thru, and excess land for future flexibility. The 5-mile trade area includes approximately 131,000 residents and affluent demographics, with average household incomes exceeding \$126,000.

Founded in 1972 and acquired in 2017 by Restaurant Brands International, Popeyes operates 3,500+ locations across the U.S. and Canada, backed by one of the world's largest QSR platforms with 33,000+ restaurants globally.



**3877 EASTGATE BLVD  
EASTON, PA 18045**

ADDRESS



**\$2,381,000**

ASKING PRICE



**5.25%**

CAP RATE



**\$125,000**

NOI



**NNN  
GROUND LEASE**

LEASE TYPE



**3877 EASTON  
CHICKEN LLC**

TENANT



**PERSONAL -  
5 YEARS  
GUARANTOR**



**1,990 SF  
BLDG SIZE**



**1.41 ACRES  
PARCEL SIZE**



**2026  
YEAR BUILT**



**19 YEARS  
REMAINING  
LEASE TERM**



**TWO (2), FIVE (5)  
YEAR OPTIONS**



**10% EVERY  
5 YEARS  
RENT INCREASES**

# INVESTMENT HIGHLIGHTS

## **SIGNALIZED CORNER LOCATION OFF PA-33 (63,000 VPD)**

The property is ideally positioned at the corner of the signalized intersection of Eastgate Blvd and Easton-Nazareth Hwy/PA-248 (15,000 VPD), just seconds from PA-33 (63,000 VPD), providing exceptional visibility, access, and traffic exposure.

## **LARGER PARCEL SIZE WITH FUTURE OPTIONALITY**

Situated on a substantial 1.41-acre parcel, the property provides meaningful excess land that enhances long-term value and downside protection. The larger site allows for future redevelopment, expansion, or re-tenanting opportunities.

## **LONG TERM LEASE (19+ YEARS) WITH 10% RENTAL INCREASES**

The Popeyes lease features over nineteen (19+) years of term remaining with 10% rent increases every 5 years throughout the base term and option periods, providing exceptional income security and consistent revenue growth.

## **NEW 2026 CONSTRUCTION - NNN GROUND LEASE**

Popeyes is currently being built with an estimated opening of April 2026 and operates on a triple-net (NNN) ground lease. The triple-net (NNN) lease structure allows for a hands-free, passive form of ownership attracting a wide, national buyer pool.

## **ALLENTOWN MSA / COUNTY SEAT LOCATION**

The property is strategically positioned in Easton, the county seat of Northampton County, within the thriving Allentown MSA that is home to nearly 874,000 residents, offering a strong consumer base and a stable regional economy that supports long-term tenant performance.

## **DENSELY POPULATED, AFFLUENT AREA**

The 5-mile area surrounding the property boasts excellent demographics with nearly 131,000 residents and 49,000 households. The average household income within the surrounding area sits at \$138,000 within 1-mile; \$134,000 within 3-miles; and \$126,000 within 5-miles.

## **DRIVE-THRU**

The property features a drive-thru allowing for convenient and efficient customer service while supporting strong sales volume and customer traffic.

## **STRONG, EXPERIENCED OPERATOR (130+ UNITS)**

Popeyes is operated by AR Group of Restaurants, Inc., a proven multi-brand franchisee with 130+ Popeyes, Taco Bell, and Dunkin' locations across Delaware, New Jersey, New York, and Pennsylvania. Founded in 1997 and led by President & CEO Ali Butt and partner Shahid Cheema, the group brings nearly three decades of successful operations and brand expertise.

## **BUSTLING RETAIL CORRIDOR**

Popeyes surrounded by a host of nearby, national retailers along Easton-Nazareth Highway (18,000 VPD), such as: Target, Walmart Supercenter, Sam's Club, Wegman's, GIANT, Aldi, Bank of America, PNC Bank, TD Bank, Fulton Bank, CVS Pharmacy, Kohl's, PetSmart, Petco, Burlington, Five Below, Hobby Lobby, Staples, Planet Fitness, Tractor Supply Co., Dollar General, Firestone, Caliber Collision, Advance Auto Parts, AutoZone, Mavis Discount Tire, Verizon, AT&T, Mattress Firm, Great Clips, LongHorn Steakhouse, Buffalo Wild Wings, Red Robin, Chipotle, Panera Bread, Wawa, McDonald's, Starbucks, Dunkin', Chick-Fil-A, Burger King, and Arby's demonstrating the strength of the retail corridor.



Distribution Center



SR-33  
63,000 VPD



PA-248  
15,000 VPD

SPRINGHILL SUITES  
MARRIOTT

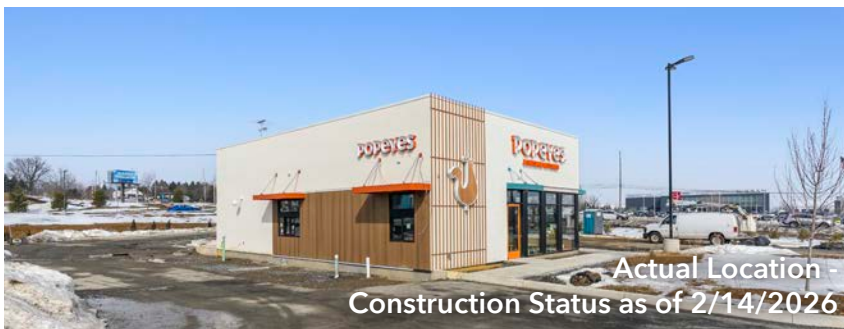
Eastgate Blvd



(Under Construction)



# LEASE SUMMARY



<b>Address:</b>	3877 Eastgate Blvd, Easton, PA 18045
<b>Tenant:</b>	3877 Easton Chicken LLC
<b>Guarantor*:</b>	Personal - Mourad Elayan, Ali Butt, Ahmad Rahimi (Up to 5 Years)
<b>Building Size:</b>	1,990 SF
<b>Parcel Size:</b>	1.41 Acres
<b>Year Built:</b>	2026
<b>Annual Rent:</b>	\$125,000
<b>Lease Type:</b>	NNN Ground Lease
<b>Roof &amp; Structure:</b>	Tenant's Responsibility
<b>Parking Lot:</b>	Tenant's Responsibility
<b>HVAC (Maintenance, Repair, Responsibility):</b>	Tenant's Responsibility
<b>Rent Commencement:</b>	6/2/2025
<b>Lease Expiration:</b>	5/31/2045
<b>Remaining Options:</b>	Two (2), Five (5) Year Options
<b>ROFR:</b>	20 Days

 <b>\$2,381,000</b> ASKING PRICE	 <b>5.25%</b> CAP RATE	 <b>\$125,000</b> NOI
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\*The guaranty shall serve as a full guaranty for the first three years of the Initial Term, after which—so long as there is no continuing tenant default—it automatically converts in years four and five into a 50% rolling guaranty, and then expires entirely at the start of year six if the tenant remains free of any uncured defaults through the end of year five; however, if there is a tenant default during years four or five that continues into the start of year six, the guaranty reinstates as a rolling guaranty at 50% liability for at least two additional years and continues until the tenant completes two consecutive default-free years, at which point the guaranty finally expires.

# LEASE ABSTRACT

DESCRIPTION	DATES	ANNUAL RENT	INCREASE AMOUNT
Base Term (Years 1-5)	6/2/2025 - 5/31/2030	\$125,000	-
Base Term (Years 6-10)	6/1/2030 - 5/31/2035	\$137,500	10%
Base Term (Years 11-15)	6/1/2035 - 5/31/2040	\$151,250	10%
Base Term (Years 16-20)	6/1/2040 - 5/31/2045	\$166,375	10%
Option Term 1 (Years 21-25)	6/1/2045 - 5/31/2050	\$183,013	10%
Option Term 2 (Years 26-30)	6/1/2050 - 5/31/2055	\$201,314	10%



Actual Location -  
Construction Status as of 2/14/2026

## TENANT RESPONSIBILITIES

- Maintenance & Repairs**  
 Tenant shall at all times keep and maintain, at its sole cost and expense, (or cause to be kept and maintained) the Premises, including Tenant's Signage and Tenant's Drive-Through Lane in good condition, adequately illuminated and free from ice and snow. For the purpose of clarity, Tenant shall be responsible for the maintenance, repair, and upkeep of the Premises including the interior, windows, and exterior cladding of the Premises, and general cleaning and litter pick-up in the immediate vicinity of the Premises.
- Insurance**  
 Tenant shall, during the Term of this Lease, maintain; liability insurance, property insurance, worker's compensation insurance and employers' liability insurance.
- Taxes**  
 Taxes are included in the CAM Costs as set forth in Section 2.3.
- Utilities**  
 Tenant shall contract in its own name with the utility provider for electric service, gas service, cable television service, sewer and water service, telephone service and any other utility or other similar services necessary for use of the Premises (collectively the "Tenant Paid Utilities"). Tenant shall be solely responsible for and promptly pay all charges for water, gas, electricity or any other utility used or consumed at the Premises.
- Common Area Maintenance**  
 Tenant shall pay to Landlord, on account of Tenant's Proportionate Share of insurance and real estate taxes, an estimated amount ("CAM Costs") which shall equal \$3.00 per square foot per annum to be paid in installments of 1/12th of such annual amount each month during the first five (5) Lease Years of the Term. Commencing on the fifth (5th) anniversary of the Commencement Date, and every five (5) Lease Years thereafter throughout the Term of the Lease, as amended, the monthly CAM Costs shall increase by ten percent (10%). Tenant's Proportionate Share shall be 100% of all CAM Costs ("Proportionate Share"). **Following every calendar year, Landlord will adjust CAM Costs based on the actual insurance and real estate taxes incurred and adjust CAM Costs accordingly.**

## LANDLORD RESPONSIBILITIES

- Maintenance & Repairs**  
 None

# TENANT OVERVIEW

## POPEYES

LOUISIANA KITCHEN



Founded in 1972 by Al Copeland in New Orleans, Louisiana, Popeyes Louisiana Kitchen brings more than 50 years of heritage rooted in authentic Louisiana cuisine. The brand is internationally recognized for its New Orleans-style fried chicken, distinguished by bold Cajun and Creole flavors and proprietary blends of herbs and spices that set it apart from competitors.

Popeyes' menu features a wide variety of offerings, including fried chicken, nuggets, tenders, and its signature chicken sandwich, along with select fried seafood items, classic Louisiana-inspired sides, and desserts. This differentiated menu and strong brand identity have driven sustained consumer demand and global expansion.

In February 2017, Popeyes was acquired by Restaurant Brands International for \$1.8 billion. As of Q4 2025, Popeyes Louisiana Kitchen (U.S. and Canada) reported revenues of \$196 million. During the same period, the brand expanded its footprint to more than 3,500 locations, representing a net increase of 58 restaurants year-over-year and highlighting continued growth momentum across the platform.

### AR GROUP OF RESTAURANTS, INC. - FRANCHISEE/GUARANTOR OVERVIEW

AR Group of Restaurants, Inc. is a seasoned, multi-unit quick-service restaurant operator with a portfolio exceeding 130 locations across the Popeyes Louisiana Kitchen, Taco Bell, and Dunkin' brands. The company is led by President & CEO Ali Butt, alongside partner Shahid Cheema.

Founded in 1997, AR Group has built a long-standing operating history and manages its franchise portfolio across Delaware, New Jersey, New York, and Pennsylvania. The company's longevity, scale, and multi-brand experience underscore its operational strength and familiarity with high-traffic retail environments.

The subject Popeyes lease is further supported by a limited personal guaranty from Ali Butt, Mourad Elayan, and Ahmad Rahimi, providing additional credit support and alignment of interests.



SUBSIDIARY OF RESTAURANT  
BRANDS INTERNATIONAL  
(NYSE: QSR)  
OWNERSHIP



BB (S&P)  
CREDIT RATING



MIAMI, FL  
HEADQUARTERS



3,500+  
# OF LOCATIONS



POPEYES.COM  
WEBSITE

# TENANT OVERVIEW



Restaurant Brands International (“RBI”) is one of the world’s largest quick-service restaurant (“QSR”) companies, generating nearly \$45 billion in annual systemwide sales across more than 33,000 restaurants in over 120 countries. RBI is the parent company of four globally recognized and iconic QSR brands: Tim Hortons, Burger King, Popeyes, and Firehouse Subs. Each brand operates independently and has served guests, franchisees, and local communities for decades, benefiting from strong brand equity and loyal customer bases.

RBI’s mission is to build the most loved restaurant brands in the world by delivering exceptional guest experiences and fostering a culture that attracts and retains top talent globally. Through its “Restaurant Brands for Good” framework, the company is committed to driving sustainable outcomes across food quality, environmental stewardship, and community impact.

As of Q4 2025, RBI reported total revenue of \$2.47 billion, representing an increase of \$170 million year-over-year. During the same period, systemwide sales grew 5.8% compared to Q4 2024, supported by 2.9% net restaurant growth, underscoring the platform’s continued global expansion and resilient operating performance.



**PUBLIC (NYSE:QSR) OWNERSHIP**

**BB (S&P) CREDIT RATING**

**MIAMI, FL HEADQUARTERS**

**33,000+ # OF LOCATIONS**

**RBI.COM WEBSITE**

our big dream

**Build the most loved restaurant brands in the world**

- Being a brand-led company
- Focusing on exceptional guest experience
- Living a culture that attracts and retains the best talent in the world
- Modelling industry excellence as a franchisor
- Driving digital innovation and leadership



# LOCATION OVERVIEW

## EASTON, PA | NORTHAMPTON COUNTY

Easton is a city and the county seat of Northampton County, in the Lehigh Valley of Pennsylvania just south of the Pocono Mountains. The city of Easton borders the western riverbank of the Delaware River adjacent to New Jersey and encompasses the confluence of the Lehigh and Delaware Rivers. The city boasts a historic downtown district and a beautiful waterfront and sits conveniently within an hour of New York City, Philadelphia, and the Pocono Mountains. Easton ranks as the 5th most diverse suburb in Pennsylvania and Northampton County ranks as the 6th best county for young professionals in Pennsylvania, according to Niche.

### ATTRACTIONS OF NORTHAMPTON COUNTY:

- **Wind Creek Casino & Resort - Bethlehem, PA** - Pennsylvania's best resort and casino that features plenty of casino games, shopping, dining, and events and welcomes over 6 million visitors each year.
  - **Placer.ai:** #1 Hotel & Casino in Pennsylvania & Top 98th Percentile of Hotels & Casinos Nationwide
- **SteelStacks - Bethlehem, PA** - ArtsQuest venue that hosts concerts, comedy shows, cinema, culinary events, and festivals.
  - **Placer.ai:** 799.9k visits in last 12 months; Top 99th percentile of Attractions in Pennsylvania; Top 98th percentile of Attractions Nationwide
- **Crayola Experience - Easton, PA** - One-of-a-kind family destination with 65,000SF of attractions. Sees 425,000+ visitors annually.
- **Lost River Caverns - Hellertown, PA** - Natural limestone cavern complete with an underground river offering walking tours highlighting the geology of the property. Sees ~35,000 visitors annually.

### COLLEGES & UNIVERSITIES OF NORTHAMPTON COUNTY:

Northampton County is home to some of the top colleges and universities in the country that combine for a total student population of nearly 22,000 students. Cedar Crest College, a private liberal arts women's college with over 1,300 students, is located nearby in Allentown (Lehigh County).

- Lehigh University - Bethlehem, PA
- Lafayette College - Easton, PA
- Moravian University - Bethlehem, PA
- Northampton Community College - Bethlehem, PA



### EMPLOYMENT WITHIN SPALDING COUNTY:

Northampton County is a dynamic region with vibrant businesses, strong neighborhoods and engaged citizens. As of December 2025, the county held an unemployment rate of 4.3%, below the national average, and a labor force of 168,300. Northampton County is home to the headquarters of companies such as Crayola in Easton, C. F. Martin & Company in Nazareth, and IPVMM in Bethlehem.

#### Leading Employment Sectors:

- Transportation & Warehousing
- Manufacturing
- Healthcare
- Educational Services
- Retail Trade

#### Leading Employers:

- Wal-Mart Associates Inc.
- Lehigh University
- United Parcel Service Inc.
- Federal Express Corp.
- Northampton County

  
**POPULATION**

**30,400**  
EASTON  
PA

**323,000**  
NORTHAMPTON  
COUNTY

  
**NEARBY  
MAJOR  
CITIES**

**40 MILES SE**  
TRENTON  
NJ

**50 MILES S**  
PHILADELPHIA  
PA

**65 MILES E**  
NEW YORK  
NY

**65 MILES S**  
WILMINGTON  
DE

**90 MILES SW**  
HARRISBURG  
PA

  
**COLLEGES &  
UNIVERSITIES**

LEHIGH UNIVERSITY - BETHLEHEM, PA  
LAFAYETTE COLLEGE - EASTON, PA  
MORAVIAN UNIVERSITY - BETHLEHEM, PA  
NORTHAMPTON COMMUNITY COLLEGE - BETHLEHEM, PA

  
**MAJOR  
EMPLOYERS**

WAL-MART ASSOCIATES INC.  
LEHIGH UNIVERSITY  
UNITED PARCEL SERVICE INC.  
FEDERAL EXPRESS CORP.  
NORTHAMPTON COUNTY

# DEMOGRAPHICS

Population	2-Mile	3-Mile	5-Mile
2020 Census	11,785	35,271	121,085
2025 Summary	12,329	36,958	125,775
2030 Projection	12,623	37,819	129,280

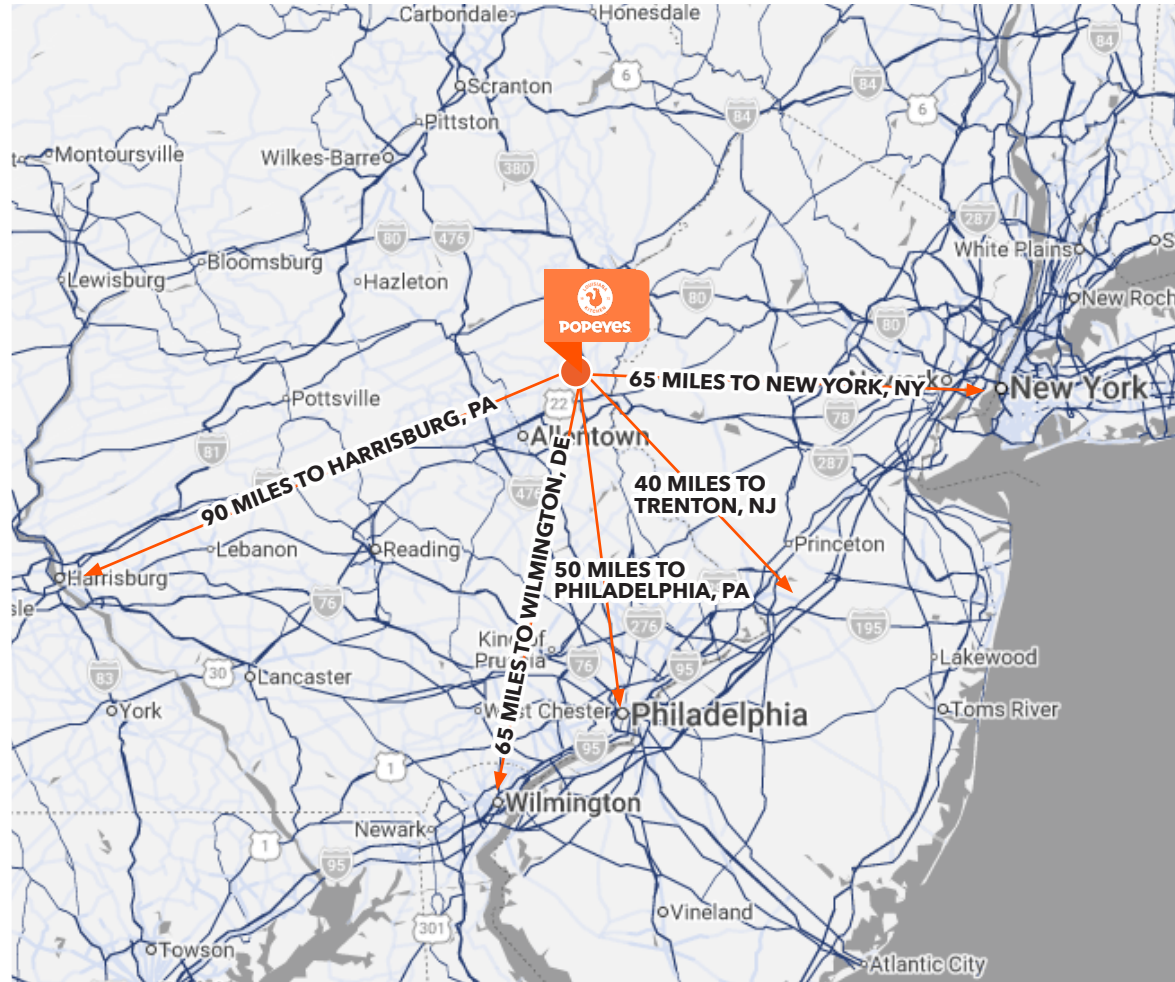
Population Growth	2-Mile	3-Mile	5-Mile
Percent Change (2020-2025)	4.62%	4.78%	3.87%
Percent Change (2025-2030)	2.38%	2.33%	2.79%

Estimated Household Income	2-Mile	3-Mile	5-Mile
Average Household Income	\$122,784	\$133,380	\$126,263
Median Household Income	\$92,117	\$104,198	\$98,644

Households	2-Mile	3-Mile	5-Mile
2020 Census	5,112	13,346	45,121
2025 Summary	5,377	13,912	46,903
2030 Projection	5,518	14,318	48,812

Household Growth	2-Mile	3-Mile	5-Mile
Percent Change (2020-2025)	5.18%	4.24%	3.95%
Percent Change (2025-2030)	2.62%	2.92%	4.07%

	Easton	Northampton County
Population	30,400	323,000





**FORGED**  
REAL ESTATE

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