



Bojangles'

1200 E CASWELL ST
WADESBORO, NC

OFFERING MEMORANDUM



CONTENTS

- 03 EXECUTIVE SUMMARY
- 04 FINANCIAL OVERVIEW
- 06 TENANT OVERVIEW
- 08 PROPERTY OVERVIEW
- 11 AREA OVERVIEW

LISTED BY

Calvin Short

SVP & Senior Director

calvin.short@matthews.com
DIR (949) 432-4506
MOB (310) 567-3525
LIC # 01927216 (CA)

Chad Kurz

SVP & National Director

LIC # 01911198 (CA)

Aron Cline

SVP & Senior Director

LIC # 01904371 (CA)

Josh Bishop

VP & Director

LIC # 688810 (TX)

KYLE MATTHEWS

BROKER OF RECORD

LIC # C27092 (NC)

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- 15-year absolute triple-net lease with zero landlord responsibilities
- Fixed 1.25% annual rental increases throughout the initial lease term
- 2018 construction and relocation/position store from an already existing site
- Bojangles' elected to demolish their existing store at the corner and replace it with their largest footprint prototype with drive-thru and biscuit theater
- Oversized ±1.30-acre parcel strategically designed to allow for cargo trucks and big rigs to park on site while dining at the restaurant
- Corporate guarantee from Bojangles' (NASDAQ: BOJA) which operates over 700 restaurants and has posted 26 consecutive quarters of positive comparable restaurant sales
- Wadesboro is ideally positioned about 59 miles outside of Charlotte and serves as a commuter town between Charlotte and the coastal city of Wilmington
- Bojangles' is one of the fastest growing QSR brands in the country, with the goal of doubling their number of restaurants over the next 5-10 years
- Charlotte is hands down one of the fastest growing cities in the country and had the 4th fastest job growth in the United States in 2017, making it the strongest year for job announcement since 2014
- Charlotte is the 17th largest city in the country, the largest city in the state of North Carolina and the 2nd largest banking center in the entire country

FINANCIAL OVERVIEW

EXECUTIVE SUMMARY

| | |
|---------------------|------------------------------------|
| Property Name | Bojangles' |
| Property Address | 1200 E Caswell St Wadesboro, NC |
| Gross Leasable Area | ± 3,900 SF |
| Year Built | 2018 |

FINANCIAL HIGHLIGHTS



LIST PRICE

\$3,252,321



CAP RATE

5.60%



TERM REMAINING

± 15 Years



ANNUALIZED OPERATING DATA

| | Monthly Rent | Annual Rent | Price PSF | Cap Rate |
|---------|--------------|--------------|-----------|----------|
| Year 1 | \$15,177.50 | \$182,130.00 | \$46.70 | 5.60% |
| Year 2 | \$15,367.22 | \$184,406.63 | \$47.28 | 5.89% |
| Year 3 | \$15,559.31 | \$186,711.71 | \$47.87 | 5.96% |
| Year 4 | \$15,753.80 | \$189,045.60 | \$48.47 | 6.04% |
| Year 5 | \$15,950.72 | \$191,408.67 | \$49.08 | 6.11% |
| Year 6 | \$16,150.11 | \$193,801.28 | \$49.69 | 6.19% |
| Year 7 | \$16,351.98 | \$196,223.80 | \$50.31 | 6.26% |
| Year 8 | \$16,556.38 | \$198,676.60 | \$50.94 | 6.34% |
| Year 9 | \$16,763.34 | \$201,160.05 | \$51.58 | 6.42% |
| Year 10 | \$16,972.88 | \$203,674.55 | \$52.22 | 6.50% |
| Year 11 | \$17,185.04 | \$206,220.49 | \$52.88 | 6.58% |
| Year 12 | \$17,399.85 | \$208,798.24 | \$53.54 | 6.67% |
| Year 13 | \$17,617.35 | \$211,408.22 | \$54.21 | 6.75% |
| Year 14 | \$17,837.57 | \$214,050.82 | \$54.88 | 6.83% |
| Year 15 | \$18,060.54 | \$216,726.46 | \$55.57 | 6.92% |

TENANT SUMMARY

| | |
|------------------------|-----------------------|
| Tenant Trade Name | Bojangles' |
| Type of Ownership | Fee Simple |
| Lease Guarantor | Corporate |
| Lease Type | NNN |
| Roof & Structure | Tenant Responsible |
| Original Lease Term | 15 Years |
| Rent Commencement Date | 10/2018* estimated |
| Lease Expiration Date | 10/2033 |
| Increases | 1.25% Annually |
| Options | Three, 5-Year Options |



TENANT OVERVIEW

Bojangles'

Bojangles' Inc. is a Southeastern regional chain of fast food restaurants, specializing in mild cajun seasoning, fried chicken, and buttermilk biscuits. The company was founded in Charlotte, North Carolina in 1977 by Jack Fulk and Richard Thomas.

From fresh, never-frozen chicken that's marinated 12 hours before being hand breaded to our made-from-scratch biscuits baked up every 20 minutes all day long. In total, there are over 100 combinations of biscuits and biscuit sandwiches, all ready to be served up next to fixins like Bojangles' Dirty Rice® or a Bojangles' Cajun Pintos® and washed down with Legendary Iced Tea® steeped the old-fashioned way. There are even Bo-Smart® menu choices that include Roasted Chicken Bites™ and fat-free green beans for those looking to cut calories but never skimp on flavor.



PARENT COMPANY TRADE NAME
BOJANGLES' RESTAURANTS, INC.



OWNERSHIP
PUBLIC



OF LOCATIONS
± 760



OF EMPLOYEES
± 8,800



HEADQUARTERED
CHARLOTTE, NORTH CAROLINA



WEBSITE
WWW.BOJANGLES.COM



YEAR FOUNDED
1977



PROPERTY OVERVIEW

THE OFFERING

TENANT SUMMARY

| | |
|------------------|--|
| Property Address | 1200 E Caswell St Wadesboro, NC 28170 |
|------------------|--|

SITE DESCRIPTION

| | |
|-------------------|-----------------|
| Number of Stories | One |
| Type of Ownership | Fee Simple |
| Year Built | 2018 |
| GLA | ± 3,900 SF |
| Lot Size | ± 1.30 Acres |
| Landscaping | Professional |
| Topography | Generally Level |

THE PARCEL



REGIONAL MAP



SURROUNDING TENANTS



AREA OVERVIEW

WADESBORO, NC

Wadesboro is a town in Anson County, NC. Wadesboro is 54 miles east of Charlotte, NC and 80 miles west of Fayetteville, NC. Its location makes perfect for business and is a major reason for industries such as textile manufacturing, agri-business, building product manufacturing, metalworking, and green energy production are all so successful here. Wadesboro is home to a skilled workforce, a great labor environment, and an affordable workforce with no unions. South Piedmont Community College is in Wadesboro and various other universities are in close proximity to Anson County.

DEMOGRAPHICS

| POPULATION | 3 Mile | 5 Mile | 7 Mile |
|------------------------------------|----------|----------|----------|
| 2018 Estimate | 7,267 | 10,544 | 12,007 |
| HOUSEHOLDS | 3 Mile | 5 Mile | 7 Mile |
| 2018 Estimate | 3,110 | 4,491 | 5,079 |
| INCOME | 3 Mile | 5 Mile | 7 Mile |
| 2018 Est. Average Household Income | \$50,749 | \$50,305 | \$50,745 |



CHARLOTTE, NC

Charlotte is the largest city in North Carolina and the second largest Banking Center in the country. It is known for being a world-class city through a variety of art, science, and historical attractions, all while retaining its small-town charm. Referred to as the Queen City, Charlotte is the home of NASCAR and the Charlotte Motor Speedway. 90 percent of the NASCAR Sprint Cup Series teams are headquartered within 50 miles of Charlotte.

The quality of life enjoyed by residents of Metropolitan Charlotte is an important factor in the tremendous growth of the city and surrounding rural acreage. An undisputed hub for entertainment and culture, the city draws regional audiences to performances and events at the North Carolina Blumenthal Performing Arts Center and other venues.

Recreational opportunities are abundant from Atlantic Ocean water and whitewater rafting at the U.S. National Whitewater Center to roller coasters at Carowinds and hiking in one of the many surrounding national parks and reserves.



ECONOMY

Charlotte has become a major U.S. financial center with the third most banking assets after New York City and San Francisco. The nation's second largest financial institution by total assets, Bank of America, calls the city home. Charlotte has become the regional headquarters for East Coast operations of Wells Fargo, which is headquartered in San Francisco, California. Charlotte also serves as the headquarters for Wells Fargo's capital markets activities including sales and trading, equity research, and investment banking. Bank of America's headquarters, along with other regional banking and financial services companies, are located primarily in the Uptown central business district. Microsoft's East Coast headquarters are in Charlotte as well.

Charlotte has six Fortune 500 companies in its metropolitan area. Listed in order of their rank, they are Bank of America, Lowe's in suburban Mooresville, Duke Energy, Nucor (steel producer), Sonic Automotive and Sealed Air Corp. The Charlotte area includes a diverse range of businesses, such as Chiquita Brands International, Harris Teeter, Snyder's-Lance, Carolina Foods Inc, Bojangles', Food Lion, Compass Group USA, and Coca-Cola Bottling Co. Consolidated (Charlotte being the nation's second-largest Coca-Cola bottler); motor and transportation companies such as RSC Brands, Continental Tire the Americas, LLC., Meineke Car Care Centers, Carlisle Companies (along with several other services), along with a wide array of other businesses.



FAYETTEVILLE, NC

Known as the home of Fort Bragg, a major U.S. Army Installation, Fayetteville is a city in Cumberland County, North Carolina. Fort Bragg and Pope Field are located 12 miles northwest of the city's central business district. As the backbone of the county's economy, Fort Bragg and Pope Field pump about \$4.5 billion a year into the region's economy, making Fayetteville one of the best retail markets in the country. With a low unemployment rate and a large labor pool of trained professionals, Fayetteville serves as the region's hub for shops, restaurants, services, lodging, healthcare and entertainment.

ECONOMIC DEVELOPMENT

To cultivate and foster the development of a vibrant city with a strong, diverse and viable local economy, the city of Fayetteville invests in its human, physical, cultural social and financial capital. In recognizing that economic development at its core is about building, enhancing and sustaining a community which values these assets, Fayetteville has positioned itself to bring about a higher level of prosperity, job growth and expanded economic and entrepreneurial development opportunities throughout the city.

The large and growing defense industry in the Fayetteville area has been ranked in the Top 5 Defense Industry Development areas. With a presence of eight of the ten top American defense contractors, including Lockheed Martin, Boeing, Northrop Grumman, General Dynamics and L-3 Communications, Fayetteville hosts the Partnership for Defense Initiatives (PDI). This non-profit organization works with government, academia and private industry to develop defense solutions. Additionally, the PDI sponsors a Research and Development laboratory and a Defense Security Technology Accelerator (DSTA), which is a statewide program that assists new companies in business development, technology services and products to the entire Department of Defense community.

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Bojangles'** located at **1200 E Caswell St, Wadesboro NC 28170 ("Property")**. It has been prepared by Matthews Real Estate Investment Services. This 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 Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services 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 Seller or Matthews Real Estate Investment Services 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 this Offering Memorandum.

EXCLUSIVELY LISTED BY

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

Calvin Short

SVP & Senior Director

calvin.short@matthews.com
DIR (949) 432-4506
MOB (310) 567-3525
LIC # 01927216 (CA)

Aron Cline

SVP & Senior Director

LIC # 01904371 (CA)

Chad Kurz

SVP & National Director

LIC # 01911198 (CA)

Josh Bishop

VP & Director

LIC # 688810 (TX)

KYLE MATTHEWS

BROKER OF RECORD

LIC # C27092 (NC)

Bojangles'

1200 E CASWELL ST
WADESBORO, NC

OFFERING MEMORANDUM