



Property Overview Video



Offering Memorandum
BOJANGLES' NET LEASE INVESTMENT
5.9% CAP RATE



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

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EXECUTIVE SUMMARY

OFFER HIGHLIGHTS

This is an exciting opportunity to acquire a corporate guaranteed NNN Bojangles' investment property within minutes of South Carolina's most populated city of Columbia.

With more than 760 locations up and down the east coast, Bojangles' (NASDAQ: BOJA) is one of the strongest and most rapidly expanding fast food chicken concepts in the country.

Built in 2013 and situated on ± 1.18 acres, this Bojangles' sits on a major commercial corridor (36,000 VPD) with other national retailers and tenants such as Target, Best Buy, ALDI, Starbucks, Five Guys, Lowe's, The Home Depot and many others.

The investment property has an initial term that runs through May of 2028 followed by three 5-year option periods. The attractive 1.5% annual rent increases provide great income escalation and help hedge against inflation.

- Outstanding corporate guarantee with publicly traded credit tenant
- Busy commercial corridor with traffic counts over 36,000 vehicles per day
- Three-mile population over 30,000 and average household income of \$96,486
- NNN lease through May 2028 with three 5-year options
- Income increases annually with 1.5% rent increases throughout entire term
- No landlord responsibilities
- Nearby retail includes Target, Best Buy, ALDI, Starbucks, Five Guys, Lowe's, The Home Depot and more
- Available for \$3,095,000 at a 5.9% cap rate

BOJANGLES' NET LEASE INVESTMENT | 5.9% CAP RATE

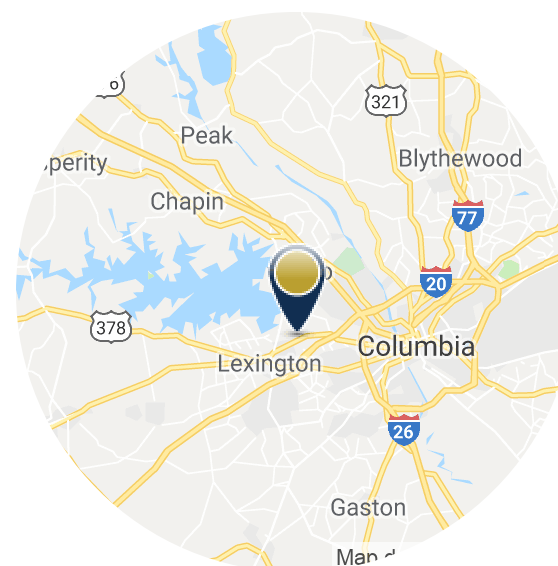
DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Total Population:	4,571	30,307	94,297
Total Households:	1,765	12,023	37,371
Average HH Income:	\$102,879	\$96,486	\$87,633

* Source: ESRI and US Census Bureau

AREA OVERVIEW

Bojangles' is located in Lexington, SC a suburb of Columbia, the state capital and home to the University of South Carolina. It is located 15 minutes from Downtown Columbia in the popular retail corridor of U.S. Hwy 378, known as Sunset Blvd. Bojangles' sits next to a Target, Best Buy, ALDI, Starbucks, Five Guys, Lowe's, The Home Depot and many others. This is a busy and affluent area with a 5-mile population of greater than 94,000 and HH income in excess of \$87,000.



FINANCIAL OVERVIEW

BOJANGLES' NET LEASE INVESTMENT | 5.9% CAP RATE

PROPERTY & FINANCIAL INFORMATION

Property Location:	5165 Sunset Blvd, Lexington, SC 29072
Price:	\$3,095,000
Cap Rate:	5.9%
NOI:	\$182,935.91 (annual increases)
Price/SF:	\$812.76/SF
Rent/SF:	\$48.04/SF
Year Built:	2013
Site Size:	±1.18 Acres
Building Size:	3,808 SF
Type Of Ownership:	Fee Simple
Traffic Count:	36,000+ VPD

LEASE SUMMARY

Tenant Trade Name:	Bojangles
Guarantor:	Bojangles's Corporate
Lease Type:	NNN
Rent Commencement:	6/1/2013
Lease Expiration:	5/31/2028
Renewal Options:	Three 5-year
Rent Increases:	1.5% annually
Landlord Responsibilities:	None
Tenant Responsibilities:	Utilities, taxes, insurance, all repairs & maintenance

RENT SCHEDULE

Term	Dates	Annual Rent	Monthly Rent	%
Initial Term	6/1/2013 - 5/31/2014	\$167,302.61	\$13,941.88	-
Initial Term	6/1/2014 - 5/31/2015	\$169,812.15	\$14,151.01	1.5%
Initial Term	6/1/2015 - 5/31/2016	\$172,359.33	\$14,363.28	1.5%
Initial Term	6/1/2016 - 5/31/2017	\$174,944.72	\$14,578.73	1.5%
Initial Term	6/1/2017 - 5/31/2018	\$177,568.89	\$14,797.41	1.5%
Initial Term	6/1/2018 - 5/31/2019	\$180,232.43	\$15,019.37	1.5%
Initial Term	6/1/2019 - 5/31/2020	\$182,935.91	\$15,244.66	1.5%
Initial Term	6/1/2020 - 5/31/2021	\$185,679.95	\$15,473.33	1.5%
Initial Term	6/1/2021 - 5/31/2022	\$188,465.15	\$15,705.43	1.5%
Initial Term	6/1/2022 - 5/31/2023	\$191,292.13	\$15,941.01	1.5%
Initial Term	6/1/2023 - 5/31/2024	\$194,161.51	\$16,180.13	1.5%
Initial Term	6/1/2024 - 5/31/2025	\$197,073.93	\$16,422.83	1.5%
Initial Term	6/1/2025 - 5/31/2026	\$200,030.04	\$16,669.17	1.5%
Initial Term	6/1/2026 - 5/31/2027	\$203,030.49	\$16,919.21	1.5%
Initial Term	6/1/2027 - 5/31/2028	\$206,075.95	\$17,173.00	1.5%
Option 1 (5 Yrs)	6/1/2028 - 5/31/2033	1.5% Annually		
Option 2 (5 Yrs)	6/1/2033 - 5/31/2038	1.5% Annually		
Option 3 (5 Yrs)	6/1/2038 - 5/31/2043	1.5% Annually		



Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.



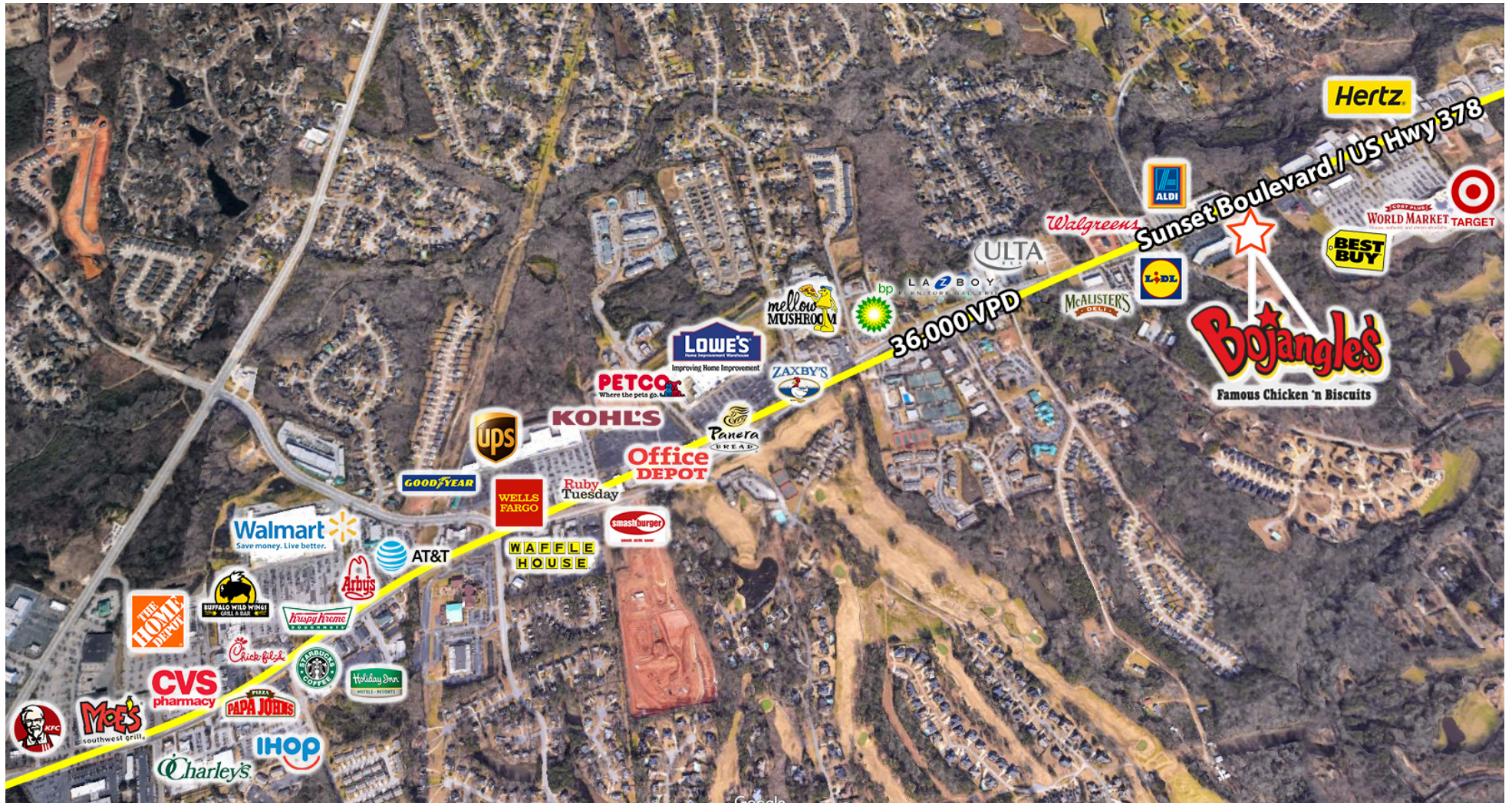
ADDITIONAL PHOTOS

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RETAIL MAP

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RETAILER MAP

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Bojangles'
Famous Chicken 'n Biscuits

ABOUT THE AREA

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LEXINGTON & THE COLUMBIA MSA

Lexington, SC is a suburb of Columbia and part of the Columbia MSA. Columbia is the state capital and largest city in South Carolina with a population of over 937,000 with anticipation of continued strong growth. Ideally located between interstates I-20, I-26 and I-77, the Columbia MSA is attractive to many businesses and industry. The area is historically known for its diverse group of manufacturers that produce high-tech products across a variety of markets. It has also become home to major healthcare systems, insurance technology and services, green energy production, transportation and logistics, as well as research and development. Some of the largest area employers include the South Carolina State Government, The University of South Carolina, one of the oldest state-supported universities with over 50,000 actively enrolled students, Amazon, Blue Cross/Blue Shield, Palmetto Health, Michelin, Dominion Energy and more.

With its naturally temperate climate, outdoor recreation is a popular activity in this area of South Carolina. Residents and visitors alike enjoy fishing and boating just north of Lexington at Lake Murray, a 50,000-acre lake with 650 miles of shoreline. The beaches of Charleston SC to the SE and the Blue Ridge Mountains to the Northwest are both less than 2 hours away. For more information about Lexington, SC, [CLICK HERE](#).

Source: ExperienceColumbiaSC.org



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TENANT OVERVIEW

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BOJANGLES'

Bojangles' (NASDAQ:BOJA) has operated for over 40 years as a fast-casual restaurant business model throughout the United States. Bojangles' opened its first restaurant in 1977 in Charlotte, NC, and has continued to grow ever since.

As of July 2018, Bojangles' had 776 restaurants, located primarily in the Southeast, 325 of which are company operated and 441 are franchised locations. As a corporation, they provide premier training, marketing and support for their franchisees to become successful. They often rank in excellence for their menu and franchise concept.

The company differentiates itself by serving high-quality, made-from-scratch, southern-style recipes throughout the day. They serve three meals throughout the day, and open before many chicken concepts open their doors.

Bojangles' went public on the NASDAQ in 2015 and announced in November 2018 that it had entered into an agreement to be acquired by New York based Durational Capital Management, an investment firm, and The Jordan Company, a middle-market private equity firm.

Visit www.Bojangles.com for further information about the tenant.





Nancy Miller, CCIM, MBA

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Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on income producing net lease and multi-tenant retail properties. Nancy is a partner at the firm and leads the National Net Lease Investment Group. She works with investors and developers throughout the US. She is recognized as a savvy and knowledgeable retail expert.

In the last 5+ years, she has brokered over \$350M in single and multi-tenant retail transactions. Nancy publishes a quarterly investor newsletter, participates in quarterly national retail industry surveys done by Morgan Stanley and contributes to Bull Realty's retail blogs. In addition, Nancy appears periodically on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by broker, Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



Rob Taylor

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Rob Taylor has become known as the go-to-broker to sell retail investment properties in the southeast U.S.

Rob's focus is on understanding his client's goals, evaluating options and implementing strategies to achieve maximum results. Whether the mission be increasing cash flow, building net worth or maximizing values, Rob's services are tailored to your success. A vital part of any investment strategy is ultimately selling for top dollar when the time is right. Rob leverages his experience with Bull Realty's state-of-the-art marketing tools and resources to maximize value.

- Custom disposition campaigns
- Sale-leaseback transactions
- 1031 exchange strategies
- Asset management consulting
- Developer portfolio sales

Rob has 30 years' experience in real estate development and construction with the financial acumen to advise clients. Prior to his real estate focus, he had a successful career in application development while consulting with corporations such as IBM, UPS and ADP. Rob grew up in Atlanta, attended Georgia Tech and enjoys mountain biking, motocross and stand-up comedy.

DISCLAIMER & LIMITING CONDITIONS

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Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



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