



Bojangles'

1011 HWY 123 BY-PASS
SENECA, SC

OFFERING MEMORANDUM



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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- **Long-Term Passive Income** – Over 13 years remain on an absolute NNN Lease with zero landlord responsibilities. Tenant pays for insurance, utilities, taxes, CAM, and maintains all facets of the site.
- **Award Winning Location** - Out of more than 400 franchise-operated Bojangles' locations, this store was recently awarded Bojangles' First Place ShowBo Award, given to the top store which best exemplifies customer satisfaction, food quality and overall experience.
- **Hedge Against Future Inflation** - Rental increases of 10% every 5 years provide increasing cashflow over the initial term of the lease, as well as in the option periods.
- **Strong Traffic Counts** – More than 28,000 vehicles drive by this property daily.
- **Proven History of Operations Success** – BOJ of WNC/TN LLC is one of the largest and most experienced Bojangle's operators in the system with 65 units throughout South Carolina, North Carolina, Tennessee, and Kentucky.
- **Oversized 1.89 Acre Parcel** - Site was strategically designed to accommodate big rigs and cargo trucks to park on site while dining at the restaurant.
- **Bojangles' is one of the fastest growing QSR (Quick Service Restaurant) brands** in the country, with a goal of doubling their total number of restaurants in the next 5-10 years.
- **Seneca is ideally positioned** within 100 miles of the Atlanta, Charlotte, Knoxville, Chattanooga, Columbia, and Augusta metropolitan areas.
- **Nearby Commercial Tenants** – Include Starbucks, McDonald's, Arby's, Burger King, KFC, Wendy's, Hardee's, Waffle House, Domino's Pizza, Firehouse Subs, and more.

FINANCIAL OVERVIEW

EXECUTIVE SUMMARY

Property Name	Bojangles'
Property Address	1011 Hwy 123 By-Pass Seneca, SC
Gross Leasable Area	± 3,725 SF
Year Built	2011

FINANCIAL HIGHLIGHTS



LIST PRICE

\$2,786,740



CAP RATE

6.00%



TERM REMAINING

± 13 Years



ANNUALIZED OPERATING DATA

	Term	Rent	Cap Rate	Increases
	Current - 8/31/2022	\$167,204	6.00%	10.00%
	9/1/2022 - 8/31/2027	\$183,925	6.60%	10.00%
	9/1/2027 - 8/31/2032	\$202,317	7.26%	10.00%
Option 1	9/1/2032 - 8/31/2037	\$222,549	7.99%	10.00%
Option 2	9/1/2037 - 8/31/2042	\$244,804	8.78%	10.00%
Option 3	9/1/2042 - 8/31/2047	\$269,284	9.66%	10.00%
Option 4	9/1/2047 - 8/31/2052	\$296,213	10.63%	10.00%

TENANT SUMMARY

Tenant Trade Name	Bojangles'
Tenant	BOJ of WNC LLC
Type of Ownership	Fee Simple
Lease Type	NNN
Roof and Structure	Tenant Responsible
Orginal Lease Term	20 Years
Lease Commencement Date	9/1/2012
Lease Expiration Date	8/31/2032
Term Remaining	± 13 Years
Increases	10% Every 5 Years
Options	Four, 5 Years





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.

BOJ of WNC, LLC and BOJ of TN, LLC are franchise groups for Bojangles' Restaurants, Inc. and based in Arden, NC. They started in 2001 with six restaurants in Asheville, NC and have grown to the 65 locations they have today in Western North Carolina, South Carolina, Tennessee, Georgia and Kentucky. They plan to continue their impressive operations growth and expansion.



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	1011 Hwy 123 By-Pass Seneca, SC 29678
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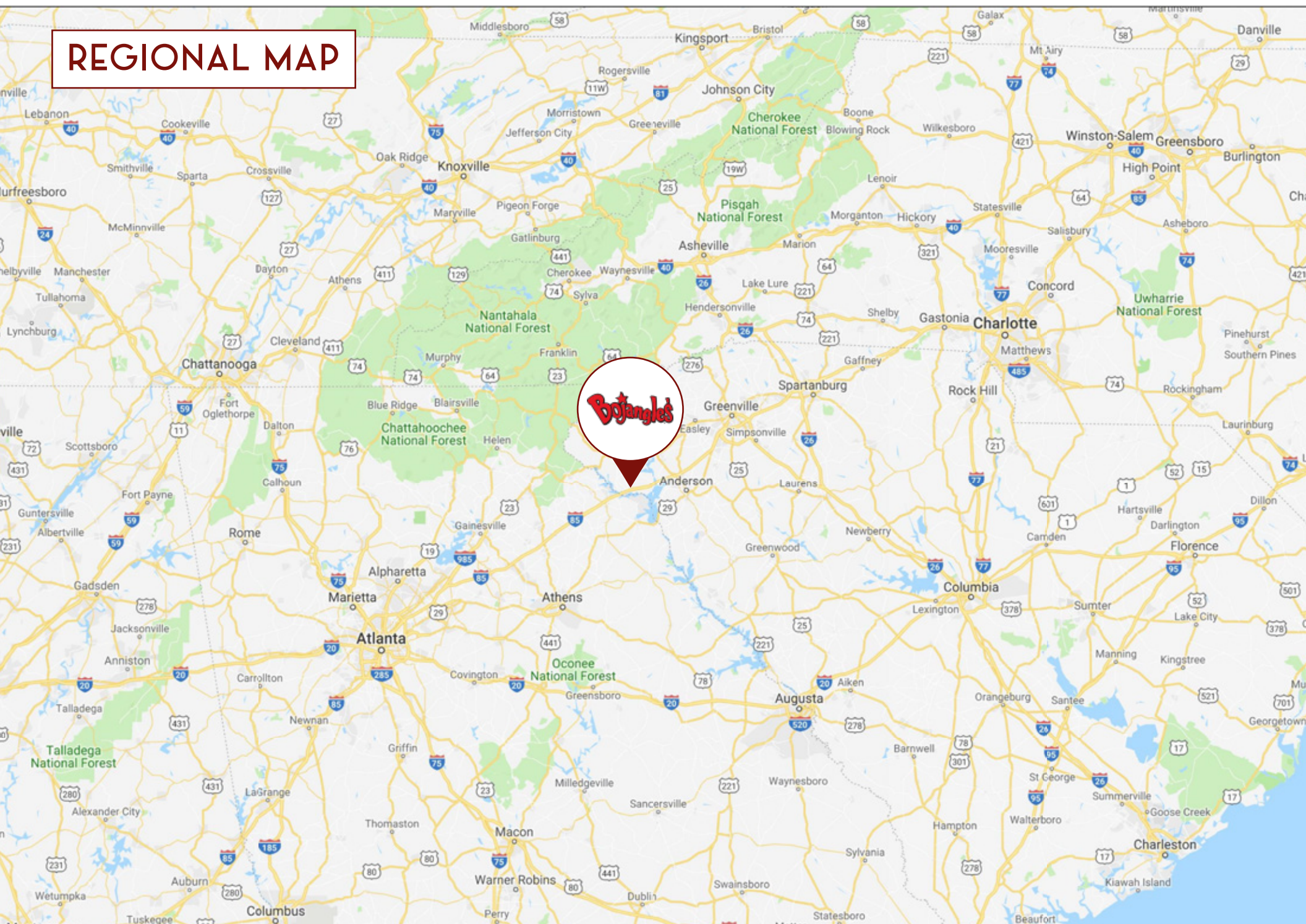
SITE DESCRIPTION

Number of Stories	One
Type of Ownership	Fee Simple
Year Built	2011
GLA	± 3,725 SF
Lot Size	± 1.89 Acres
Landscaping	Professional
Topography	Generally Level

THE PARCEL



REGIONAL MAP



SURROUNDING TENANTS



AREA OVERVIEW

SENECA, SC

Nestled in the Foothills of the majestic Blue Ridge Mountains, Seneca is home to residential and commercial properties listed on the National Register of Historic Places. Dubbed “The City of Opportunity” at its founding, Seneca still claims its title. With the cool waters of pristine Lake Keowee, Lake Jocassee, and Lake Hartwell nearby, the area offers many recreational opportunities.

Native foliage including mountain laurel, dogwood, rhododendron, wild azalea, and the rare Oconee Bell (Oconee County’s official flower), flourish on the hillsides and in the lush river valleys. Magnificent waterfalls and abundant wildlife make hiking the many mountain trails or casting for trout in wild mountain streams a wonderful experience. Fishing the lake waters, visiting the state and county parks or canoeing and kayaking on the scenic Chattooga River are great recreational adventures year round. Favorably positioned between Atlanta, Georgia and Greenville, South Carolina, just minutes away from Clemson University, Seneca and Oconee County have gained national acclaim for its natural beauty, quaint towns, antique shopping and as a favorite destination for history buffs and outdoor enthusiasts alike.

DEMOGRAPHICS

POPULATION	1 Mile	3 Mile	5 Mile
2019 Estimate	748	8,302	23,477
HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2019 Estimate	308	3,357	9,559
INCOME	1 Mile	3 Mile	5 Mile
2019 Est. Average Household Income	\$65,013	\$60,470	\$63,314

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Bojangles'** located at **1011 Hwy 123 By-Pass, Seneca SC 29678** ("**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

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REAL ESTATE INVESTMENT SERVICES

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