



**Bojangles®**

**BOJANGLE'S | LONDON, KY**  
159 S LAUREL ROAD, LONDON, KY 40744

Marcus & Millichap

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## INVESTMENT SUMMARY

### THE OFFERING:

Marcus & Millichap is exclusively marketing for sale the South Laurel Road Bojangle's in London, Kentucky. The property is located in London's main commercial corridor, just off of KY-192 and surrounded by national retailers. There are 10 years remaining on the Corporate guaranteed 20-year lease with 8% increases every five years.

PRICE: \$2,103,000

CAP RATE: 5.23%

NET RENTAL INCOME	\$110,000
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GROSS LEASABLE AREA	3,000 SF
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LOT SIZE	1 ACRE
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YEAR BUILT	2012
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RENT PER SQFT	\$36.67
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PRICE PER SQFT	\$701.00
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LEASE TYPE	NNN
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## INVESTMENT OVERVIEW

### INVESTMENT HIGHLIGHTS:

- Corporate Guaranteed Lease with 10 Years Remaining & 8% Increase Every 5 Years
- Located in Main Commercial Corridor of London off of Major Thoroughfare
- Just North of High School, Community College, and Sports Complex

The subject property is located along South Laurel Road, just off of KY-122, the main thoroughfare that runs through London. The property is next to McDonald's and just north of South Laurel High School and Somerset Community College. It is just west of a full capacity FedEx Shipping Center. National nearby retailers include Walmart, Tractor Supply Co., Burger King, Taco Bell, Regal Cinemas, Office Depot, and Lowe's.

London is the county seat of Laurel County, Kentucky. The population was 7,993 at the time of the 2010 U.S. census. The London micropolitan had a population of 128,215 in 2018, making it the largest micropolitan area in the state. London is also home to the annual World Chicken Festival that celebrates the life of Colonel Sanders and features the world's largest skillet. London is also home to the Laurel Technical College and Somerset Community College.





## LEASE SUMMARY

### LEASE SUMMARY

Property Type	Net-Leased Restaurant
Tenant	Bojangles
Lease Type	NNN
Lease Expiration	2029
Lease Term	20 Years + Two 5-Year Options
Years Remaining on Lease	10
Guarantee	Corporate
Rental Increases	8% Every 5 Years

### RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT
2019	\$110,000	\$9,167
2024	\$118,800	\$9,900
2029	\$128,304	\$10,692
2034	\$138,568	\$11,547



## AREA DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	2,270	17,438	28,830
■ 2018 Estimate			
Total Population	2,208	16,699	27,407
■ 2010 Census			
Total Population	2,179	16,270	26,589
■ 2000 Census			
Total Population	2,029	14,373	22,962
■ Current Daytime Population			
2018 Estimate	5,618	27,690	36,413
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	999	7,174	11,571
■ 2018 Estimate			
Total Households	967	6,793	10,857
Average (Mean) Household Size	2.28	2.39	2.47
■ 2010 Census			
Total Households	962	6,666	10,603
■ 2000 Census			
Total Households	907	5,849	9,054
■ Occupied Units			
2023 Projection	999	7,174	11,571
2018 Estimate	1,031	7,211	11,598
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	3.22%	3.79%	4.09%
\$100,000 - \$149,000	10.32%	11.36%	10.30%
\$75,000 - \$99,999	9.51%	10.10%	9.98%
\$50,000 - \$74,999	16.94%	17.12%	18.63%
\$35,000 - \$49,999	15.00%	15.05%	15.44%
Under \$35,000	45.03%	42.59%	41.59%
Average Household Income	\$53,234	\$57,728	\$58,890
Median Household Income	\$40,435	\$42,003	\$42,879
Per Capita Income	\$23,513	\$23,827	\$23,540

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$50,266	\$52,705	\$52,854
■ Consumer Expenditure Top 10 Categories			
Housing	\$11,246	\$11,678	\$11,633
Transportation	\$10,442	\$10,937	\$11,042
Shelter	\$5,751	\$5,917	\$5,864
Food	\$5,338	\$5,585	\$5,624
Health Care	\$3,463	\$3,650	\$3,655
Utilities	\$3,177	\$3,325	\$3,348
Personal Insurance and Pensions	\$3,103	\$3,320	\$3,330
Entertainment	\$1,898	\$1,994	\$1,996
Cash Contributions	\$1,480	\$1,603	\$1,596
Household Furnishings and Equipment	\$1,080	\$1,156	\$1,157
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	2,208	16,699	27,407
Under 20	24.41%	23.83%	24.51%
20 to 34 Years	21.24%	20.16%	18.98%
35 to 39 Years	5.82%	6.22%	6.52%
40 to 49 Years	12.01%	12.54%	13.15%
50 to 64 Years	19.27%	19.67%	20.25%
Age 65+	17.26%	17.57%	16.58%
Median Age	38.71	39.82	40.00
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	1,526	11,673	19,085
Elementary (0-8)	6.17%	7.45%	7.92%
Some High School (9-11)	8.94%	9.00%	9.52%
High School Graduate (12)	37.54%	35.51%	36.04%
Some College (13-15)	21.12%	23.07%	22.54%
Associate Degree Only	8.46%	7.20%	7.02%
Bachelors Degree Only	8.49%	9.61%	9.28%
Graduate Degree	7.91%	6.95%	6.51%

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