



Bojangles'



*REPRESENTATIVE PHOTO



OFFERING MEMORANDUM

BOJANGLES' ABSOLUTE NNN LEASED OFFERING

215 CONESTOGA PKWY, SHEPHERDSVILLE, KY 40165

OFFERING MEMORANDUM
PRESENTED BY:

JACOB ABUSHARKH

MANAGING PRINCIPAL

PHONE **415.269.2474**
EMAIL **jacob@thekasegroup.com**
DRE **#01385529**

KASE ABUSHARKH

FOUNDING PRINCIPAL

PHONE **925.348.1844**
EMAIL **kase@thekasegroup.com**
TX LICENSE **#708586**

JUSTIN BAKER

TRIO COMMERCIAL PROPERTY GROUP
LOCAL BROKER

PHONE **502.454.0911**
EMAIL **jbaker@TRIOcpg.com**
KY LICENSE **#204053**



DISCLAIMER & CONFIDENTIALITY

The material contained in this Investment Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of The Kase Group or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Property Owner ("Owner") in connection with the sale of the Property is The Kase Group Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Investment Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to The Kase Group.

Neither The Kase Group Advisor nor the Owner or its affiliates make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property. This Offering Brochure may include certain statements and estimates by The Kase Group with respect to the projected future performance of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, The Kase Group Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Investment Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or The Kase Group Advisor, nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Investment Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at anytime with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Kase Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

Recipients of Offering Brochure shall not contact employees or tenants of property directly or indirectly regarding materials without prior written approval.



TABLE OF CONTENTS

04	INVESTMENT OVERVIEW
05	FINANCIAL SUMMARY
06	CONCEPT OVERVIEW
07	LOCATION AERIAL
08	REGIONAL OVERVIEW
09	DEMOGRAPHICS
10	AREA OVERVIEW

INVESTMENT OVERVIEW



The Kase Group is pleased to offer the opportunity to acquire the 100% fee simple interest in an absolute NNN Bojangles' restaurant. This a 15-year lease which commenced in November of 2017. The 100% fee simple interest in the underlying land and building is being offered. The tenant has three five-year options to renew with 1.25% increases annually throughout the base term and options.

INVESTMENT HIGHLIGHTS

LONG TERM ABSOLUTE NNN LEASE

CORPORATE GUARANTY FROM BOJANGLES'

SCHEDULED ANNUAL INCREASES IN RENT

100% FEE SIMPLE INTEREST IN LAND AND BUILDING

ZERO LANDLORD OBLIGATIONS

LOCATED ON A MAJOR COMMERCIAL THOROUGHFARE

HIGH QUALITY 2017 CONSTRUCTION

OFFERING SPECIFICATIONS

PRICE \$2,565,136

CAP RATE 5.60%

NET OPERATING INCOME \$143,647.63

SQUARE FOOTAGE 3,700

LOT SIZE 1.358 AC

YEAR BUILT 2017

**ESTIMATED RENT AS OF 11/15/19*

FINANCIAL SUMMARY

BOJANGLES' ABSOLUTE NNN LEASED OFFERING

215 CONESTOGA PKWY, SHEPHERDSVILLE, KY 40165

\$2,565,136 • 5.60%

SUMMARY

TENANT NAME	BOJANGLES'
SQUARE FOOTAGE	3,700
LEASE START	11/15/2017
LEASE END	11/14/2032
ESTIMATED RENT AS OF 11/15/19	\$143,647.63
OPTIONS	THREE, 5-YEAR
INCREASES	1.25% ANNUAL INCREASES

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
2019	\$143,647.63	5.60%
2020	\$145,443.23	5.67%
2021	\$147,261.27	5.74%
2022	\$149,102.03	5.81%
2023	\$150,965.81	5.89%
2024	\$152,852.88	5.96%
2025	\$154,763.54	6.03%
2026	\$156,698.08	6.11%
2027	\$158,656.81	6.19%
2028	\$160,640.02	6.26%
2029	\$162,648.02	6.34%
2030	\$164,681.12	6.42%
2031	\$166,739.64	6.50%
2032	\$168,823.88	6.58%

CONCEPT OVERVIEW



BOJANGLES'

Bojangles' is a highly differentiated and growing restaurant operator and franchisor dedicated to serving customers high-quality, craveable food made from Southern recipes. Since 1977, Bojangles' has become an iconic brand with a cult-like following due to their famous, made-from-scratch biscuits baked every 20 minutes, their fresh, never-frozen bone-in fried chicken, their unique fixin's and their Legendary Iced Tea. We believe we offer fast-casual quality food combined with quick-service speed, convenience and value. While they serve a full menu of craveable food across all dayparts, they are especially known by customers for their DREakfast offerings and generated, on average, approximately \$650,000 in fiscal 2014 per company-operated restaurant before 11:00 a.m.

In fiscal 2014, their 309 company-operated and 407 franchised restaurants, primarily located in the Southeastern United States, generated over \$1.2 billion in system-wide sales, representing \$504.7 million in company restaurant revenues and \$727.2 million in franchise sales which contributed \$27.2 million in franchise royalty and other franchise revenues. Over this same period, their restaurants generated a system-wide AUV of over \$1.8 million, which we believe is among the highest in the quick-service restaurant ("QSR") and fast-casual segments. Bojangles' mission is to win the hearts of their customers by delivering quality and service all day, every day, and they believe their passionate team members and culture are fundamental to their success. The excitement for their brand and enthusiasm of their customers can be best summarized by their famous tagline... "It's Bo Time!"



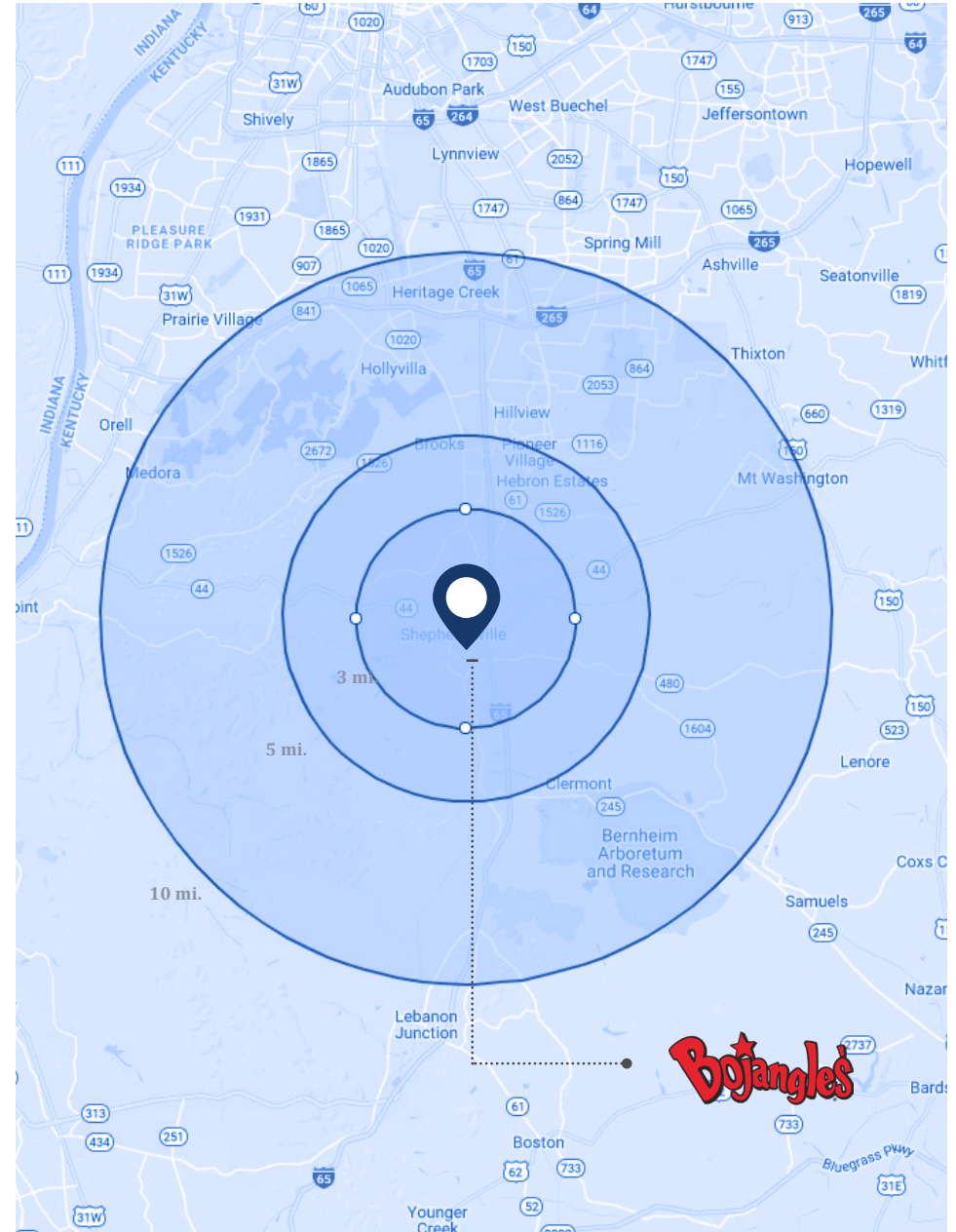
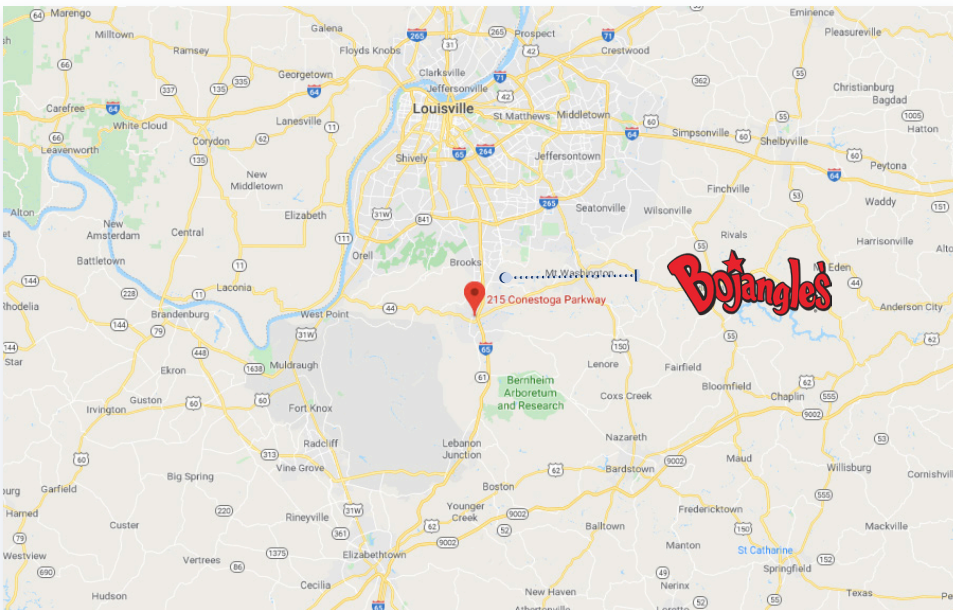
600+ LOCATIONS



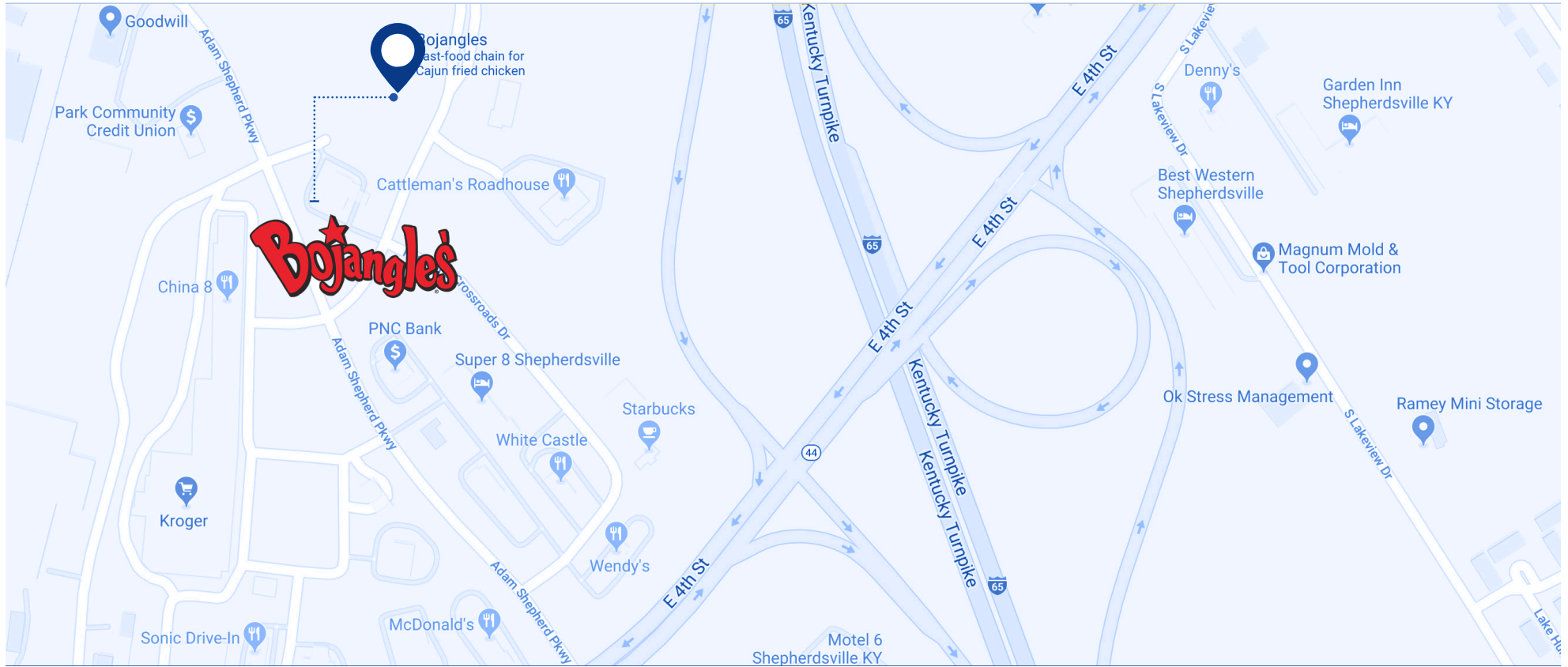
10,000+ EMPLOYEES

LOCATION AERIAL





DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	17,561	28,918	129,830
TOTAL HOUSEHOLDS	6,477	10,790	48,928
AVERAGE HOUSEHOLD INCOME	\$56,454	\$60,349	\$62,049
AVERAGE AGE	36.40	39.00	38.30

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL HOUSEHOLDS	6,477	10,790	48,928
TOTAL POPULATION	17,561	28,918	129,830
PERSONS PER HOUSEHOLD	2.70	2.70	2.60
AVERAGE HOUSEHOLD INCOME	\$56,454	\$60,349	\$62,049
AVERAGE HOUSE VALUE	\$144,783	\$155,992	\$147,899
AVERAGE AGE	36.40	39.00	38.30
POPULATION WHITE	16,838	27,852	119,996
POPULATION BLACK	266	355	5,732
POPULATION AM. INDIAN & ALASKAN	79	128	446
POPULATION ASIAN	112	182	1,335
POPULATION HAWAIIAN & PACIFIC ISLAND	12	22	81
POPULATION OTHER	253	379	2,239

SHEPHERDSVILLE, KENTUCKY

Shepherdsville is a home rule-class city on the Salt River in Bullitt County, Kentucky, in the United States. It is the seat of its county, located just south of Louisville. The population was 11,222 during the 2010 U.S. Census.

American Indians have been shown to have lived in the area for at least 15,000 years.

The vicinity was originally known as “Bullitt’s Lick” for the salt licks discovered by surveyor Capt. Thomas Bullitt in 1773. The area was home to Kentucky’s first commercial salt works, although these were shuttered in the 1830s by competition from Virginian works along the Kanawha River. Shepherdsville grew up around the mill and store erected along the Salt River by Adam Shepherd, who had purchased 900 acres in the area. The city named for him received its charter in 1793 and became the county seat when Bullitt County was formed in 1796.



SHEPHERDSVILLE, KENTUCKY



The Kase Group



OFFERING MEMORANDUM

BOJANGLES'

ABSOLUTE NNN LEASED OFFERING

215 CONESTOGA PKWY, SHEPHERDSVILLE, KY 40165

KASE ABUSHARKH

FOUNDING PRINCIPAL

PHONE 925.348.1844
EMAIL kase@thekasegroup.com
DRE #708586

JACOB ABUSHARKH

MANAGING PRINCIPAL

PHONE 415.269.2474
EMAIL jacob@thekasegroup.com
DRE #01385529

JUSTIN BAKER

TRIO COMMERCIAL PROPERTY GROUP
LOCAL BROKER

PHONE 502.454.0911
EMAIL jbaker@TRIOcpg.com
KY LICENSE #204053