

REPRESENTATIVE PHOTO

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES



Bojangles®

906 S Hartmann Drive | Lebanon, TN 37090

OFFERING MEMORANDUM

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OFFERING MEMORANDUM

INVESTMENT HIGHLIGHTS

STABILIZED E-COMMERCE RESISTANT CORPORATE TENANT

- 12.5 years remaining on an original 15-year lease term with Bojangles' Restaurants, Inc.
- Bojangles is one of the few QSR concepts that hasn't requested rent relief or rent abatement – see broker for details
- Attractive 1.25% annual rental increases, allowing for strong rent growth and future flexibility on re-sale
- Zero landlord responsibilities or pass through requirements – ideal for both in-state and out of state investors
- Lack of general quick service restaurant competition and the only drive thru within the immediate area
- Tennessee is an income tax free state – consult CPA if out of state investor

HIGH GROWTH MARKET & EXPANDING RETAIL CORRIDOR

- Unobstructed frontage to Hartmann Drive, which has over 23,000 cars per day and which will see a significant spike in daily commuters as Lebanon Marketplace opens
- Directly across the street from a 75-acre mixed use development that will include over 100,000 SF of retail space and 238 high-end apartment units
- Highly successful national retailers within Lebanon Marketplace include Home Depot, TJ Maxx, Ross, ULTA and PetSmart to name a few
- Adjacent to the recently developed children's clinic, as well as a Fairfield Inn & Suites and Hampton Inn
- Within close proximity to various major distribution centers, including Bridgestone, Cracker Barrel and Amazon
- Lebanon is part of Wilson County, which is the 2nd fastest growing county in the state of Tennessee
- Excellent historical population growth of over 19% in the 3 and 5-mile radius between 2010-2019, including a 7% projection over the next 5 years
- 25 miles from downtown Nashville, which is the largest city in the state



FINANCIAL OVERVIEW



\$3,082,000
LIST PRICE



\$189,574
NOI



6.15%
CAP RATE

BUILDING INFO

Address	906 Hartmann Drive Lebanon, TN 37090
Year Built	2017
GLA of Building	±3,886 SF
Lot Size	±52,727 SF (1.20 Acres)
Parking Spaces	51

TENANT SUMMARY

Trade Name	Bojangles'
Ownership Type	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Original Lease Term (Years)	15 YRS
Lease Expiration Date	11/1/2032
Rent Commencement Date	10/31/2017
Term Remaining	±12.5 YRS
Increases	1.25% Annually
Options	Three (3), Five (5) Year Options

ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	CAP
Current - 10/2020	\$15,602	\$187,233	6.08%
*Nov. 2020 - Oct. 2021	\$15,797	\$189,574	6.15%
Nov. 2021 - Oct. 2022	\$15,995	\$191,944	6.23%
Nov. 2022 - Oct. 2023	\$16,195	\$194,343	6.31%
Nov. 2023 - Oct. 2024	\$16,397	\$196,772	6.38%
Nov. 2024 - Oct. 2025	\$16,602	\$199,232	6.46%
Nov. 2025 - Oct. 2026	\$16,810	\$201,722	6.55%
Nov. 2026 - Oct. 2027	\$17,020	\$204,244	6.63%
Nov. 2027 - Oct. 2028	\$17,233	\$206,797	6.71%
Nov. 2028 - Oct. 2029	\$17,448	\$209,382	6.79%
Nov. 2029 - Oct. 2030	\$17,666	\$211,999	6.88%
Nov. 2030 - Oct 2031	\$17,887	\$214,649	6.96%
Nov. 2031 - Oct. 2032	\$18,111	\$217,332	7.05%
Nov. 2032 - Oct. 2037 (Option 1)	1.25% Annual Increases		TBD
Nov. 2037 - Oct 2042 (Option 2)	1.25% Annual Increases		TBD
Nov. 2042 - Oct. 2047 (Option 3)	1.25% Annual Increases		TBD

*Property is being sold off of the November 2020 rent increase, seller shall reimburse the difference at close of escrow.

TENANT OVERVIEW



The Offering

PROPERTY NAME	
BOJANGLES'	
Property Address	906 Hartmann Drive Lebanon, TN 37090
SITE DESCRIPTION	
Number of Stories	One
Year Built	2017
Lot Size	±52,727 SF
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level

Tenant Overview

» Company Name	» Year Founded	» Headquarters	» Website
Bojangles'	1977	Charlotte, NC	www.bojangles.com
» Ownership	» Industry	» No. of Employees	
Public	QSR	±8,800	

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.



DOWNTOWN LEBANON
± 2.4 MILES


**Cumberland
UNIVERSITY**
± 2,000 STUDENTS

**FUTURE
RETAIL**



APARTMENTS
103 UNITS

LEBANON MUNICIPAL
AIRPORT-M54

APARTMENTS
129 UNITS

PETSMART **ROSS**
TJ-maxx **DRESS FOR LESS**
five BELOW **ULTA**
BEAUTY
COMING SOON
LEBANON MARKETPLACE PHASE II
219,000+ SF RETAIL POWER CENTER

WILSON
Bank & Trust
COMING SOON



S. HARTMAN DR
± 23,463 VPD

Bojangles'

**PROPOSED MEDICAL
OFFICE**

LEBANON HIGH SCHOOL
± 1,624 STUDENTS

LEBANON CENTER
SportClips
HAIRCUTS
CareNow
Urgent Care
Publix

Kroger
FRESH FOR EVERYONE
PETCO
Where the pets go.
SUBWAY

HYUNDAI

CEDAR CREST
Captain D's
SEAFOOD
Baskin Robbins
BIG LOTS!
goodwill
Hardee's

MAPCO
mart

Bargain Hunt

TSC
TRACTOR SUPPLY CO
HARBOR FREIGHT
QUALITY TOOLS. LOWEST PRICES.

CVS

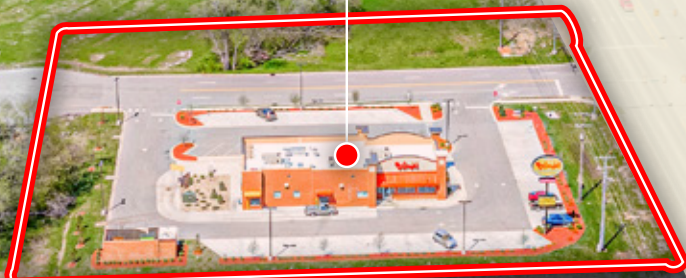
WINFREE BRYANT
MIDDLE SCHOOL
± 554 STUDENTS

BRYARS DOWDY
ELEMENTARY SCHOOL
± 665 STUDENTS

Bojangles'

FUTURE RETAIL

Chevrolet
GMC



WILSON
Bank & Trust
COMING SOON

S. HARTMAN DR
± 23,463 VPD

chili's

PROPOSED MEDICAL
OFFICE

Shell



DISTRIBUTION CENTER
700 EMPLOYEES



DISTRIBUTION CENTER
120 EMPLOYEES

DOWNTOWN NASHVILLE
± 25 MILES



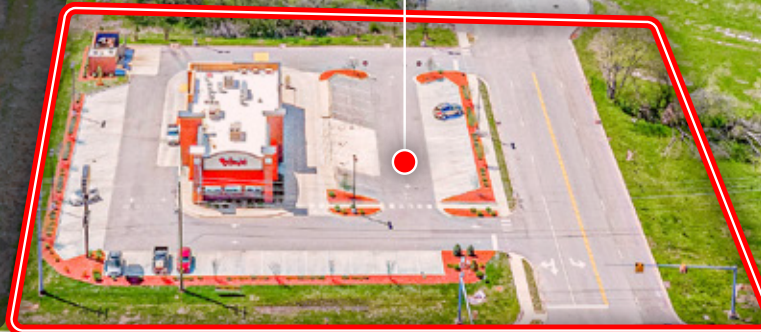
± 80,895 VPD



625 EMPLOYEES



PROPOSED MEDICAL
OFFICE



S. HARTMAN DR
± 23,463 VPD

APARTMENTS
103 UNITS



HEADQUARTERS &
DISTRIBUTION CENTER
820 EMPLOYEES

LEBANON OUTLET MARKETPLACE



Lochinvar
High Efficiency Water Heaters, Radiators and Pool Heaters
HEADQUARTERS
500 EMPLOYEES



Fairfield
BY MARRIOTT
63 ROOM HOTEL



WILSON
Bank & Trust
COMING SOON

S. HARTMAN DR
± 23,463 VPD

APARTMENTS
129 UNITS

PETSMART
TJ-MAXX
FIVE BELOW
COMING SOON
LEBANON MARKETPLACE PHASE II
219,000+ SF RETAIL POWER CENTER

ROSS
DRESS FOR LESS
ULTA
BEAUTY
COMING SOON



PARKING LOT

LEBANON MUNICIPAL
AIRPORT-M54

PROPOSED MEDICAL
OFFICE

Bojangles'



AREA OVERVIEW

LEBANON, TENNESSEE

Middle Tennessee city Lebanon is home to the Wilson County State Fair, one of Livability's Top 10 Summer Fairs. It is located approximately 25 miles east of downtown Nashville and is part of the Nashville MSA. The city's business climate is diverse, and Lebanon is home to Cumberland University as well as the headquarters for restaurant chain Cracker Barrel, a Fortune 1000 company. Known for its abundant cedar trees, Lebanon has plentiful outdoor recreation activities including Cedars of Lebanon State Park.

Lebanon, TN, offers a bevy of can't-miss things to do, from attending special events, to getting involved in the arts and learning about local history; to dining at independent restaurants and staying active at area parks.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	520	3,200	13,273
2020 Estimate	488	2,983	12,348
2010 Census	434	2,581	10,375
Growth 2020-2025	6.56%	7.28%	7.49%
Growth 2010-2020	12.44%	15.57%	19.02%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	200	1,213	5,246
2020 Estimate	187	1,125	4,848
2010 Census	164	957	3,986
Growth 2020-2025	6.95%	7.82%	8.21%
Growth 2010-2020	14.02%	17.55%	21.63%
INCOME	1-MILE	3-MILE	5-MILE
2020 Avg Household Income	\$91,474	\$91,002	\$80,144



NASHVILLE, TN

Nashville is a genuine geographic bull's eye, Nashville is perfectly positioned to draw people together. In fact, in 2016, Nashville brought in 13.9 million visitors. This increased from 13.5 million in 2015. Nashville is served by all major airlines and sees around 440 daily arrivals and departures at the airport. With more than 27,700 hotel rooms in the city and 40,600 total in the MSA, Nashville is accommodating for all travelers. Nashville is the capital and largest city in Tennessee. The city is a center for the music, healthcare, publishing, banking and transportation industries, and home to numerous colleges and universities. As Music City USA it is known as the center of the country music industry.



NASHVILLE ECONOMY

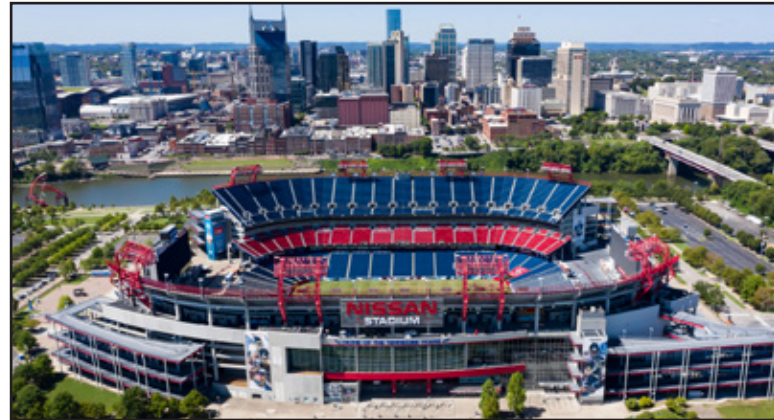
In recent times Nashville has been described as a "southern boomtown" by numerous publications, with it having the third fastest growing economy in the United States as of 2017. It has been stated by the US Census Bureau that Nashville "adds an average of 100 people a day to its net population increase". The Nashville region was also stated to be the "Number One" Metro Area for Professional and Business Service Jobs in America, as well as having the "Hottest Housing market in America" as stated by the company Zillow.

Although Nashville is renowned as a music recording center and tourist destination, its largest industry is health care. Nashville is home to more than 300 healthcare companies, including Hospital Corporation of America (HCA), the world's largest private operator of hospitals. As of 2012, it is estimated that the healthcare industry contributes \$30 billion per year and 200,000 jobs to the Nashville-area economy.



UNIVERSITIES

- 1 Vanderbilt — 15,567 Students
- 2 Fisk University — 855 Students
- 3 Belmont University — 7,350 Students



PROFESSIONAL SPORTS TEAMS

- 4 Tennessee Titans — Avg 2019 Attendance Per Game: $\pm 64,509$
- 5 Nashville Predators — Avg 2018-19 Attendance Per Game: $\pm 17,445$

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Bojangles'** located at **906 Hartmann Drive, Lebanon, TN 37090** ("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.



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