



Bojangles'

5884 Buford Hwy NE | Doraville, GA 30340
OFFERING MEMORANDUM

LISTED BY

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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AREA OVERVIEW

Bojangles'

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INVESTMENT HIGHLIGHTS

FULL-TERM CORPORATE GUARANTY

- ±11 years remaining on an original 15-year lease with Bojangles' Restaurants, Inc.
- Zero landlord responsibilities or pass-through requirements which is ideal for both local and out of state investors
- Corporate guaranty from Bojangles' (NASDAQ: BOJA) which operates over 760 restaurants and has posted 28 consecutive quarters of positive comparable restaurant sales
- Fixed 7.50% rental increases every 5 years throughout the initial lease term and option periods
- Bojangles' is deemed an "essential business" and continues to see consistent revenues through the drive-thru

HIGH TRAFFICKED LOCATION WITH GREAT VISIBILITY AND ACCESS

- Bojangles' is ideally positioned with visibility to over 56,000 vehicles per day and two signalized 4-way intersections
- Consistent north/south flow of traffic from Interstate 285 which has over 274,000 cars per day and which provides direct access to downtown Atlanta
- Direct access to the Norfolk Southern rail corridor and Doraville MARTA stations – the region's rapid rail transportation system
- Centrally located within Atlanta's Technology Loop and Georgia's Innovation Crescent
- Three points of ingress and egress to a 3,800 SF free-standing building with a drive-thru lane
- Additional oversized parking lane for big rigs and other transport trucks working the industrial pockets surrounding the property
- Good mix of daily needs tenants in the area, including Kroger, Home Depot, Wells Fargo, Firestone, Burlington, Marshall's and AutoZone, to name a few
- Approximately 15 miles from downtown Atlanta which is home to several major national and international company headquarters, such as The Coca-Cola Company, Home Depot, United Parcel Service, Delta Airlines, AT&T and Newell Rubbermaid



Bojangles

Bojangles

Doraville
Bojangles
Famous Chicken 'n Biscuits

Breakfast Served All Day
DELIVERY
POST MATES

FINANCIAL OVERVIEW



\$2,920,400
LIST PRICE



\$175,225
NOI



6.00%
CAP RATE

BUILDING INFO

| | |
|-----------------|---|
| Address | 5884 Buford Hwy NE Doraville, GA 30340 |
| Year Built | 2016 |
| GLA of Building | ±3,808 SF |
| Lot Size | ±0.90 AC |

TENANT SUMMARY

| | |
|-----------------------------|----------------------------------|
| Trade Name | Bojangles' |
| Ownership Type | Fee Simple |
| Lease Guarantor | Corporate |
| Lease Type | NNN |
| Original Lease Term (Years) | 15 YRS |
| Rent Commencement Date | 01/29/2016 |
| Lease Expiration Date | 01/29/2031 |
| Term Remaining | ±11 YRS |
| Increases | 7.50% Every 5 Years |
| Options | Three (3), Five (5) Year Options |

ANNUALIZED OPERATING DATA

| Lease Commence | Monthly Rent | Annual Rent | CAP |
|----------------|--------------|-------------|-------|
| Years 1-5 | \$13,583 | \$163,000 | 5.58% |
| Years 6-10* | \$14,602 | \$175,225 | 6.00% |
| Years 11-15 | \$15,697 | \$188,367 | 6.45% |
| Option 1 | \$16,875 | \$202,495 | 6.93% |
| Option 2 | \$18,140 | \$217,682 | 7.45% |
| Option 3 | \$19,501 | \$234,008 | 8.01% |

*Property is being sold off of the year 6 rent increase, seller shall reimburse the difference at close of escrow

TENANT OVERVIEW



THE OFFERING

| PROPERTY NAME | | BOJANGLES' |
|-------------------|---|------------|
| Property Address | 5884 Buford Hwy NE Doraville, GA 30340 | |
| SITE DESCRIPTION | | |
| Number of Stories | One | |
| Year Built | 2016 | |
| Lot Size | ±0.90 AC | |
| Type of Ownership | Fee Simple | |
| Landscaping | Professional | |
| Topography | Generally Level | |

TENANT OVERVIEW

| | | | | | |
|---|-----------------------------------|---|-----------------------------|---|--------------------------------------|
| » | Company Name Bojangles' | » | Year Founded 1977 | » | Headquarters Charlotte, NC |
| » | Ownership Public | » | Industry QSR | » | No. of Employees ±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.



AREA OVERVIEW

DORAVILLE, GA

Known as the most prosperous immigrant-owned small business community, Doraville, GA, was named the second best place in Georgia to start a business, according to a recent statewide survey. Located 10 miles northeast of downtown Atlanta, with direct access to the Interstate 85, and close proximity to both the Interstate 75 and Georgia 400. Strategically positioned near Georgia's Innovation Crescent, ranked #1 in the state for business, it is easily accessible for more than 16,000 technology companies that call Atlanta's Technology Loop home.

Georgia's Innovation Crescent encompasses a dynamic workforce, dedicated to supporting economic development and innovation. Referred to as one of the leading innovation centers in the nation, it offers a diverse entrepreneurial community for small and large businesses cultivating a lifestyle that's both urban and suburban.

Surrounded by diversity, Doraville's housing market remains attractive and affordable for many first-time home buyers. To retain this attraction for affordable housing, a mixed use development has recently been approved by the City Council to begin development with a completion deadline of March 2023. The development will replace a 14-acre strip mall, just north of the Interstate 285, with two 3-5 story residential buildings, plus a retail component. The redevelopment will bring modern urbanization through mixing retail and more than 300 apartments. The project will be known as The Village at Tilly Mill Crossing.

Another notable redevelopment in Doraville, is the mixed-use project known as the Assembly Yards. A multi-billion, multi-phased project, Assembly will incorporate more than 10 million square feet of multifamily housing, 300,000 thousand square feet corporate office space, as well as, dining, retail and entertainment. Serta Simmons, relocated it's headquarters to the Assembly in 2019, bringing their 500 employees to the new office space. Alamo Draft House, a boutique American cinema chain, will also encompass space at the mixed-use project and is slated to open doors in 2021.

DEMOGRAPHICS

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|---------------------|----------|----------|-----------|
| 2025 PROJECTION | 14,095 | 107,678 | 287,290 |
| 2020 ESTIMATE | 13,273 | 102,737 | 273,847 |
| 2010 CENSUS | 11,433 | 93,402 | 246,500 |
| GROWTH: 2020 - 2025 | 6.19% | 4.81% | 4.91% |
| GROWTH: 2010 - 2020 | 16.09% | 9.99% | 11.09% |
| HOUSEHOLDS | 1-MILE | 3-MILE | 5-MILE |
| 2025 PROJECTION | 4,536 | 41,282 | 112,973 |
| 2020 ESTIMATE | 4,277 | 39,321 | 107,183 |
| 2010 CENSUS | 3,684 | 35,536 | 94,785 |
| GROWTH: 2020 - 2025 | 6.06% | 4.99% | 5.40% |
| GROWTH: 2010 - 2020 | 16.10% | 10.65% | 13.08% |
| INCOME | 1-MILE | 3-MILE | 5-MILE |
| AVERAGE HH INCOME | \$68,540 | \$81,834 | \$111,363 |
| MEDIAN HH INCOME | \$52,800 | \$57,764 | \$73,361 |

25 MI FROM HARTSFIELD-JACKSON INTERNATIONAL AIRPORT

3 MI FROM PEACHTREE-DEKALB AIRPORT (2ND LARGEST AIRPORT IN THE REGION)

10 MI FROM DOWNTOWN ATLANTA



ATLANTA, GA



THE ASSEMBLY

POPULATION & ECONOMIC GROWTH

Once an industrial suburb, Doraville is now the 3rd largest metropolis in DeKalb County, with a more diverse population than any other city in the region, or arguably in the state. With over 10,500 residents, the median household income increased 25% annually from \$39,800 in 2010 to now over \$56,900 in 2019, according to the latest census numbers.

Nearly 1,600 businesses operate throughout the city with a vast array of industries from major Fortune 500 companies to small businesses. With a strong business presence the community is continuously identifying new opportunities and building strategic partnerships to generate constant economic growth and innovation.

Signaling change, the Assembly Yards and The Village redevelopments have marked a prosperous turning point for Doraville. These mixed used projects have set a modern and upbeat tone for future upscale projects in the area.

MARIETTA



16 MILES

Bojangles'

13 MILES

ATLANTA



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Bojangles'** located at **5884 Buford Hwy NE, Doraville, GA 30340** ("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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