



# BOJANGLES' - CORPORATE (NASDAQ: "BOJA")

GREENSBORO, NORTH CAROLINA

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM



**\$2,477,000 | 5.25% CAP RATE**

- » New 15-Year Absolute NNN Lease to Corporate Tenant (NASDAQ: "BOJA")
- » No Landlord Management
- » 10% Rental Increases Every Five (5) Years
- » High-Traffic Location in Densely Populated and Growing Area
  - » Population of 63,117 Within Five Miles of the Location
- » Surrounded by National Retailers, Including AutoZone (Coming Soon) Food Lion, CVS Pharmacy, Subway, Little Caesars, Dollar General, Domino's Pizza, Dollar Tree, and More
- » New 2020 Construction Featuring Dedicated Drive-Thru for Added Customer Convenience

FILE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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# INVESTMENT SUMMARY

<b>ADDRESS</b>	4626 Hicone Road, Greensboro, North Carolina		
<b>PRICE</b>	<b>\$2,477,000</b>		
<b>CAP RATE</b>	<b>5.25% return</b>		
<b>NOI</b>	\$130,000		
<b>TERM</b>	15 years		
<b>RENT COMMENCEMENT</b>	December 2020 (estimated)		
<b>LEASE EXPIRATION</b>	December 2035 (estimated)		
<b>RENTAL INCREASES</b>	10% rental increases every five (5) years		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-5	\$130,000	5.25%
	6-10	\$143,000	5.78%
	11-15	\$157,300	6.35%
	16-20 (option 1)	\$173,030	6.99%
	21-25 (option 2)	\$190,333	7.69%
	26-30 (option 3)	\$209,366	8.46%
<b>YEAR BUILT</b>	2020 (under construction)		
<b>BUILDING SF</b>	3,144 SF		
<b>PARCEL SIZE</b>	1.086 acres (47,306 SF)		
<b>LEASE TYPE</b>	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		



FILE PHOTO

## NEW 15-YEAR ABSOLUTE NNN LEASE WITH CORPORATE GUARANTY

- » 15-year absolute NNN lease to Bojangles' Restaurants, Inc. (NASDAQ: "BOJA")
- » 10% rental increases every five years, providing an excellent hedge against inflation
- » Absolute NNN lease requires no landlord management, ideal for an out of area investor
- » More than 750 locations and over \$1.28 billion in system-wide sales
- » New 2020 construction featuring dedicated drive-thru for added customer convenience

## HIGH-TRAFFIC LOCATION IN A POPULATED AND GROWING AREA

- » Located on Hicone Road, with visibility and access to 14,000 vehicles per day directly in front of the site
- » Central location at the confluence of highly trafficked North Carolina thoroughfares, including Interstate 840 (under construction) and U.S. Route 29 (combined 67,000 AADT)
- » Two miles from ongoing construction of the Greensboro Urban Loop, which will significantly increase traffic to the location (estimated completion November 2022)
- » 63,117 residents within a five-mile radius of the property, providing a large customer base for the location
- » Projected 11 percent average annual household income increase within five miles of the site in the next five years

## PROMINENT LOCATION IN MAJOR GREENSBORO RETAIL CORRIDOR NEAR MAJOR COMMUNITY HUBS

- » Surrounded by national retailers, including AutoZone (coming soon), Food Lion, CVS Pharmacy, Subway, Little Caesars, Dollar General, Domino's Pizza, Dollar Tree, and more
- » Convenient access to the immediate trade area's largest retail centers, including Shops of Pyramids Village and Wendover Towne Center (combined 34 stores, 954,000 SF of retail space)
- » Within three miles of Madison Elementary School, Northeast Middle School, and Northeast Guilford High School (combined 1,985 students), significantly increasing lunchtime traffic to the site
- » Beneficial proximity to popular Greensboro tourist attractions, including Bryan Park Golf Course and Greensboro Science Center (445,000 annual visitors)
- » Gateway to Downtown Greensboro, the third-most populous city in North Carolina and the 68th-most populous city in the U.S.





DOWNTOWN GREENSBORO  
(7 miles)

**291** / North Ohenry Boulevard  
(40,000 AADT)

**840** / Interstate 840  
(under construction)

North Pointe at Hicone  
(under construction,  
apprx. 75 units)

Hicone Road  
(14,000 AADT)

Hicone Shopping Center



COMING SOON  
(under construction)



Northeast  
Veterinary Hospital

Shoppes of Hicone





PIEDMONT TRIAD  
INTERNATIONAL AIRPORT  
(18 miles)



LAKE TOWNSEND

Brightwood  
Elementary School  
(572 students)

Zoned for  
housing development

INDUSTRIAL  
REGION

Interstate 840  
(under construction)

29 / North Ohenry Boulevard  
(40,000 AADT)

Hicone Road  
(14,000 AADT)

North Pointe at Hicone  
(under construction,  
apprx. 75 units)



UNDER CONSTRUCTION



Shoppes of Hicone



COMING SOON  
(under construction)



CLICK HERE FOR OM

Hicone Shopping Center





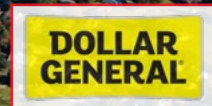


LAKE TOWNSEND

INDUSTRIAL  
REGION

29 / North OHenry Boulevard  
(40,000 AADT)

Reedy  
Fork Diner



Northeast  
Veterinary Hospital

Hicone Road  
(14,000 AADT)



Hicone Shopping Center

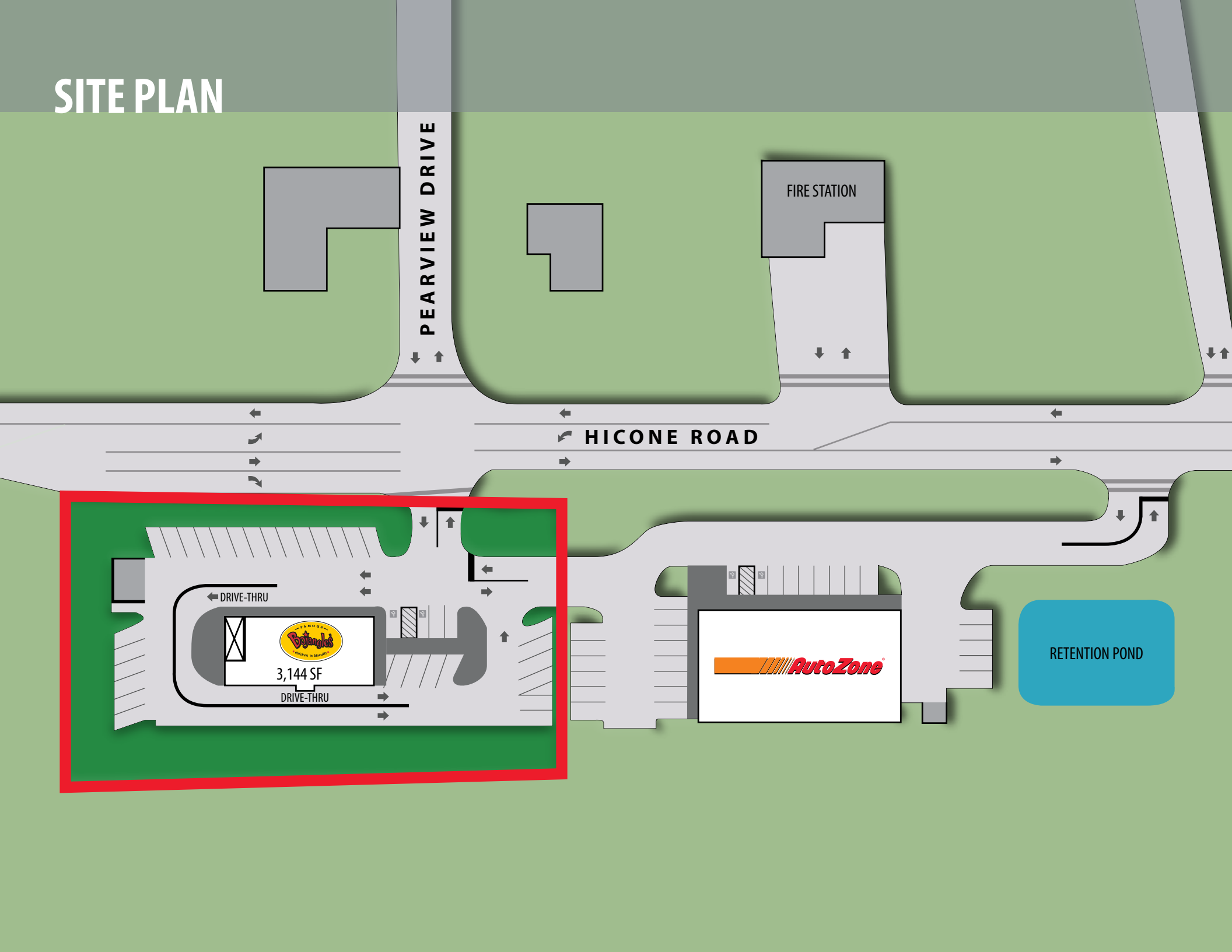


Shoppes of Hicone





# SITE PLAN



# TENANT SUMMARY



Bojangles', Inc. is a highly differentiated and growing restaurant operator and franchisor dedicated to serving customers high-quality, craveable food made from Southern recipes. Founded in 1977 in Charlotte, North Carolina, Bojangles' has grown to include more than 700 restaurants in 11 U.S. states, the District of Columbia, and Honduras. The company's robust, Cajun-inspired menu includes fresh, never frozen, hand-breaded chicken; buttermilk biscuits freshly made every 20 minutes; salads; sandwiches; flavorful sides like green beans and Cajun Pintos; and Bojangles' signature Legendary Iced Tea, steeped the old-fashioned way. Bojangles' offers fast-casual quality food combined with quick-service speed, convenience, and value.

Though Bojangles' serves its full menu of delicious food throughout the entire day, the company is especially known by customers for its breakfast offerings. While many of Bojangles' competitors do not offer breakfast, the company generated 37 percent of its company-operated restaurant revenues before 11:00 a.m., or an average of approximately \$650,000 annually per company-operated restaurant. Bojangles' strong breakfast results make the company a leader in an attractive daypart in the food service industry. In fiscal 2018, Bojangles' 319 company-operated and 440 franchised restaurants, primarily located in the Southeastern United States, generated over \$1.28 billion in system-wide sales.

For more information, please visit [www.bojangles.com](http://www.bojangles.com).

<b>TICKER</b>	<b>NASDAQ: "BOJA"</b>	<b># OF LOCATIONS</b>	<b>750+</b>
<b>REVENUE</b>	<b>\$1.28B</b>	<b>HEADQUARTERS</b>	<b>Charlotte, NC</b>

# LEASE ABSTRACT

<b>TENANT</b>	Bojangles' Restaurants, Inc.		
<b>ADDRESS</b>	<a href="#">4626 Hicone Road, Greensboro, North Carolina 27405</a>		
<b>RENT COMMENCEMENT</b>	December 2020 (estimated)		
<b>LEASE EXPIRATION</b>	December 2035 (estimated)		
<b>RENEWAL OPTIONS</b>	Three (3) option periods of five (5) years each		
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1-5 6-10 11-15 16-20 (option 1) 21-25 (option 2) 26-30 (option 3)	<b>RENT</b> \$130,000 \$143,000 \$157,300 \$173,030 \$190,333 \$209,366	<b>RETURN</b> 5.25% 5.78% 6.35% 6.99% 7.69% 8.46%
<b>REAL ESTATE TAXES</b>	Tenant shall pay all real estate taxes.		
<b>INSURANCE</b>	Tenant shall pay all insurance costs.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant is responsible for all maintenance to the property, including roof, structure, and parking lot.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	None		



# PROPERTY OVERVIEW

## LOCATION

The property has a prominent location along Hicone Road, one of Greensboro's primary east-west thoroughfares, with excellent visibility and access to 14,000 vehicles per day. The site experiences increased traffic from its location at the confluence of highly trafficked North Carolina thoroughfares, including Interstate 840 (under construction) and U.S. Route 29 (combined 67,000 AADT). The site is located in a densely populated area, with 63,117 residents living within a five-mile radius of the site. Visibility is increased by the property's central location two miles from ongoing construction of the Greensboro Urban Loop, which will significantly increase traffic to the location (estimated completion November 2022). The property is also primed to grow along with the surrounding area, with a projected 11 percent average annual household income increase within five miles of the site in the next five years.

The property is located near Greensboro's primary retail corridors and major community hubs. Surrounding the location is a strong mix of well-established local and national retailers, including AutoZone (coming soon), Food Lion, CVS Pharmacy, Subway, Little Caesars, Dollar General, Domino's Pizza, Dollar Tree, and more. The property benefits from its convenient access to the immediate trade area's largest retail centers, including Shops of Pyramids Village and Wendover Towne Center (combined 34 stores, 954,000 SF of retail space). The location is within three miles of Madison Elementary School, Northeast Middle School, and Northeast Guilford High School (combined 1,985 students), significantly increasing lunchtime traffic to the site. The property is close to popular Greensboro tourist attractions, including Bryan Park Golf Course and Greensboro Science Center (445,000 annual visitors). The location also serves as a gateway to Downtown Greensboro, the third-most populous city in North Carolina and the 68th-most populous city in the United States.

## ACCESS

Access from Hicone Road

## TRAFFIC COUNTS

Hicone Road:	14,000 AADT
Rankin Mill Road:	3,200 AADT
U.S. Route 29/North Ohenry Boulevard:	40,000 AADT

## PARKING

34 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2020 (under construction)

## NEAREST AIRPORT

Piedmont Triad International Airport (GSO | 19 miles)



**34**

PARKING  
STALLS



**2020**

YEAR  
BUILT



**14K**

TRAFFIC  
COUNT (AADT)



**NEAREST  
AIRPORT**

PIEDMONT TRIAD  
INTERNATIONAL  
AIRPORT



# AREA OVERVIEW

Greensboro is a city in and the county seat of Guilford County, North Carolina. It is the third-most populous city in North Carolina, the 68th-most populous city in the U.S., and the largest city in the Piedmont Triad metropolitan region. Among Greensboro's many notable attractions, some of the most popular include the Wet 'n Wild Emerald Pointe Water Park, the Greensboro Science Center, the International Civil Rights Museum, the Weatherspoon Art Museum, the Greensboro Symphony, the Greensboro Ballet, Triad Stage, the Wyndham Golf Championship, the headquarters of the Atlantic Coast Conference, and the Greensboro Coliseum Complex, which hosts various sporting events, concerts, and other events. The Greensboro economy and the surrounding Piedmont Triad area have traditionally been centered around textiles, tobacco, and furniture. Greensboro's central proximity in the state has made it a popular place for families and businesses, as well as becoming more of a logistics hub, with FedEx having regional operations based in the city.

Guilford County is included in the Greensboro-High Point, North Carolina Metropolitan Statistical Area, which is also included in the Greensboro-Winston-Salem-High Point, North Carolina Combined Statistical Area. Companies across industries, from manufacturing to logistics, are finding success in Guilford County. The region's strategic location on the East Coast and robust transportation infrastructure make Guilford County a prime location for business. Guilford County offers companies, small and large, the tools and room required to grow plus a skilled workforce backed by top universities and technical colleges. Guilford County has become a North Carolina hub for manufacturing as well, with more than 100,000 area residents employed in manufacturing.

- » Three major interstate highways (Interstate 40, Interstate 85, and Interstate 73) in the Piedmont region of central North Carolina were built to intersect in Greensboro.
- » Notable companies headquartered in Greensboro include the Honda Aircraft Company, HAECO Americas, ITG Brands, Kayser-Roth, VF, Mack Trucks, Volvo Trucks of North America, Qorvo, the International Textile Group, NewBridge Bank, The Fresh Market, Atlantic Coast Conference, Cook Out, Ham's, Biscuitville, Fusion3, TIMCO, Tripps, Wrangler, Kontoor Brands, and Columbia Forest Products.
- » The University of North Carolina at Greensboro and North Carolina A&T State University recently opened a joint research park, Gateway University Research Park.

MAJOR EMPLOYERS IN GREENSBORO, NORTH CAROLINA	# OF EMPLOYEES
CONE HEALTH	13,085
GUILFORD COUNTY SCHOOL SYSTEM	9,177
U.S. POSTAL SERVICE	3,500
CITY OF GREENSBORO	2,949
VOLVO GROUP	2,600
UNIVERSITY OF NORTH CAROLINA GREENSBORO	2,430
GUILFORD COUNT GOVERNMENT	2,428
HAECO (TIMCO AVIATION)	2,200
RALPH LAUREN	2,097
UNIFI, INC.	2,064

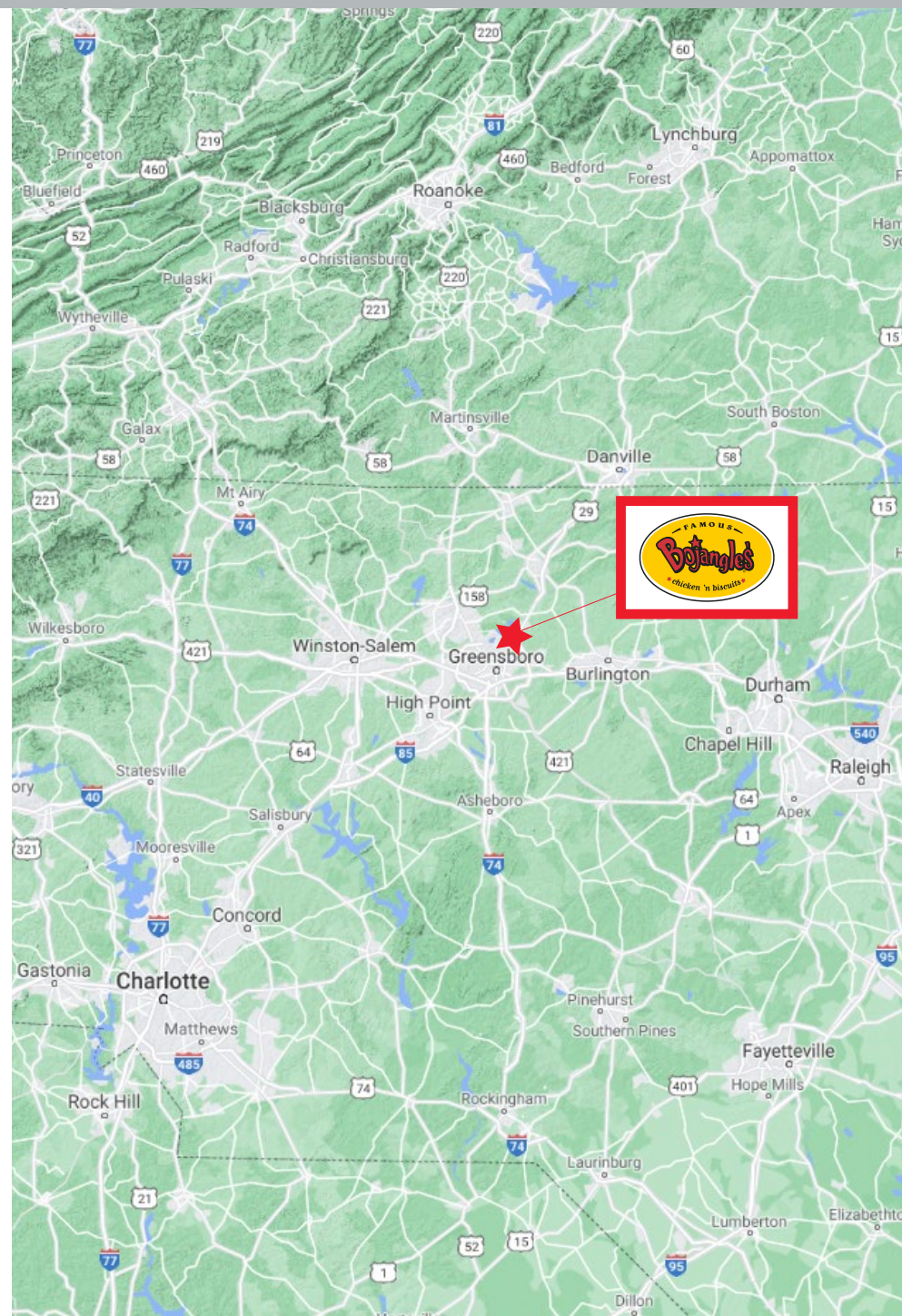




# DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>2,975</b>	<b>19,045</b>	<b>63,117</b>
Households	1,093	6,889	23,941
Families	792	4,890	15,778
Average Household Size	2.71	2.75	2.61
Owner Occupied Housing Units	928	5,075	13,734
Renter Occupied Housing Units	165	1,814	10,207
Median Age	39.3	36.6	36.1
<b>Average Household Income</b>	<b>\$74,277</b>	<b>\$61,474</b>	<b>\$64,729</b>

2025 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>3,310</b>	<b>21,154</b>	<b>66,833</b>
Households	1,207	7,584	25,233
Families	869	5,352	16,567
Average Household Size	2.73	2.78	2.63
Owner Occupied Housing Units	1,038	5,706	14,708
Renter Occupied Housing Units	169	1,878	10,524
Median Age	39.4	36.7	36.8
<b>Average Household Income</b>	<b>\$80,627</b>	<b>\$67,434</b>	<b>\$71,984</b>





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FILE PHOTO

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