

JAMESCAPITAL

A D V I S O R S



BOJANGLES

1644 N. HWY 17, MOUNT PLEASANT, SC 29464

MARKETING PACKAGE

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CONTACT INFORMATION



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* Disclosure: One or more of the owners of this property is a shareholder of James Capital Advisors, Inc. and is acting solely as a principal in this transaction.

INVESTMENT SUMMARY

Tenant	Bojangles	<div><div>\$</div><div>\$4,455,000</div><div>LIST PRICE</div></div>
Street Address	1644 N. Hwy 17	
City	Mount Pleasant	<div><div>%</div><div>5.00%</div><div>CAP RATE</div></div>
State	SC	
Zip	29464	<div><div>\$</div><div>\$222,750</div><div>NET OPERATING INCOME</div></div>
GLA	3,714 SF	
Lot Size	0.82 AC	
Year Built	2010	



Recent Corporate Takeover Shows Long-Term Commitment to the Location

The building was originally developed on behalf of a Bojangles franchisee. In January 2020, Bojangles Corporate agreed to take over the operations and signed a new 15-Year lease, demonstrating their long-term commitment to the location.

Rising Cost of Impact Fees Has Limited New Commercial Development

Concerns that development was not paying for itself, as costs mounted for growth-related road improvements and public services, prompted Town Council to institute the highest impact fees in South Carolina starting in 2018. Depending on a variety of factors, fees were roughly tripled or quadrupled.

Rare Retail Project in High Barrier to Entry Market

In 2019, Mount Pleasant Town Council implemented a building permit allocation system, which would place limits on new construction throughout the entire municipality. The plan is expected to restrict the number of building permits to slow new construction growth by a third.

BOJANGLES
RETAIL AERIAL



LEASE SUMMARY

Lease Type	Absolute Net (NNN)
Type of Ownership	Fee Simple
Original Lease Term	15 Years
Commencement Date	01/20/2020
Lease Expiration	01/19/2035
Term Remaining	14 Years
Increases	1.25% Annual
Options	Two (2), 5-Year

Real Estate Taxes	Tenant Responsible
Insurance	Tenant Responsible
Roof & Structure	Tenant Responsible
Lease Guarantor	Corporate
Company Name	Bojangles Restaurants, Inc.
Ownership	Private
Years in Business	43 Years
Number of Locations	767+

**Remarkably Affluent Demographics**

The average household income within a one-mile radius of the subject property has surpassed \$115,000 while the average household income within a five-mile radius has surpassed \$130,000.

Fastest Growing City in South Carolina

Mount Pleasant is the fourth largest and fastest growing city in South Carolina. The city experienced rapid growth and now has 88,000 residents, up from 40,000 in 2000. The population within one mile of the property has grown by 25% since 2010 and is expected to grow by an additional 8% by 2023.

Strategically Located in Major Retail Corridor

The property is located ½ mile south of Mount Pleasant Towne Centre, a 510,000 SF open-air mixed-use center with major national retailers including Belk, ULTA, Bed Bath & Beyond and Old Navy. The center is also shadow anchored by Lowe's.

BOJANGLES
RETAIL AERIAL



INVESTMENT HIGHLIGHTS

Corporate Guarantee

Founded in 1977, Bojangles currently operates 750+ locations throughout 12 states and generates approximately \$1.28 Billion in sales annually.

Minutes Away from Wando Crossing

The subject property is located just north of Wando Crossing, a 334,000 SF Walmart Supercenter anchored shopping center. Co-tenants include T.J. Maxx, Marshalls/HomeGoods, Total Wine & More, Petco, Michael's, and Office Depot.

Less than ½ Mile from Brand New High School

Located one block North of the Subject Property is the brand new, state of the art, Lucy Beckham High School. LBHS will accommodate 2,000 students and is slated to open in the Fall of 2020.



Excellent Site-Level Visibility

The subject property has frontage on U.S. Route 17, the main North/South thoroughfares in Charleston with daily traffic counts exceeding 43,800 vehicles per day.

Annual Increases to Hedge Against Inflation

The lease features 1.25% annual increases through the base term and options periods, providing the landlord with an excellent hedge against inflation.

Awarded Best Place to Live in South Carolina by Money Magazine

In 2018, Money Magazine ranked Mount Pleasant as the best place to live in South Carolina. With a population of 82,416, the city boasts a medium household income that is nearly double South Carolina's statewide average. Money's editors also pointed to Mount Pleasant having the "lowest crime rate of South Carolina's biggest cities" and test scores "well above the state average."

BOJANGLES
RETAIL AERIAL

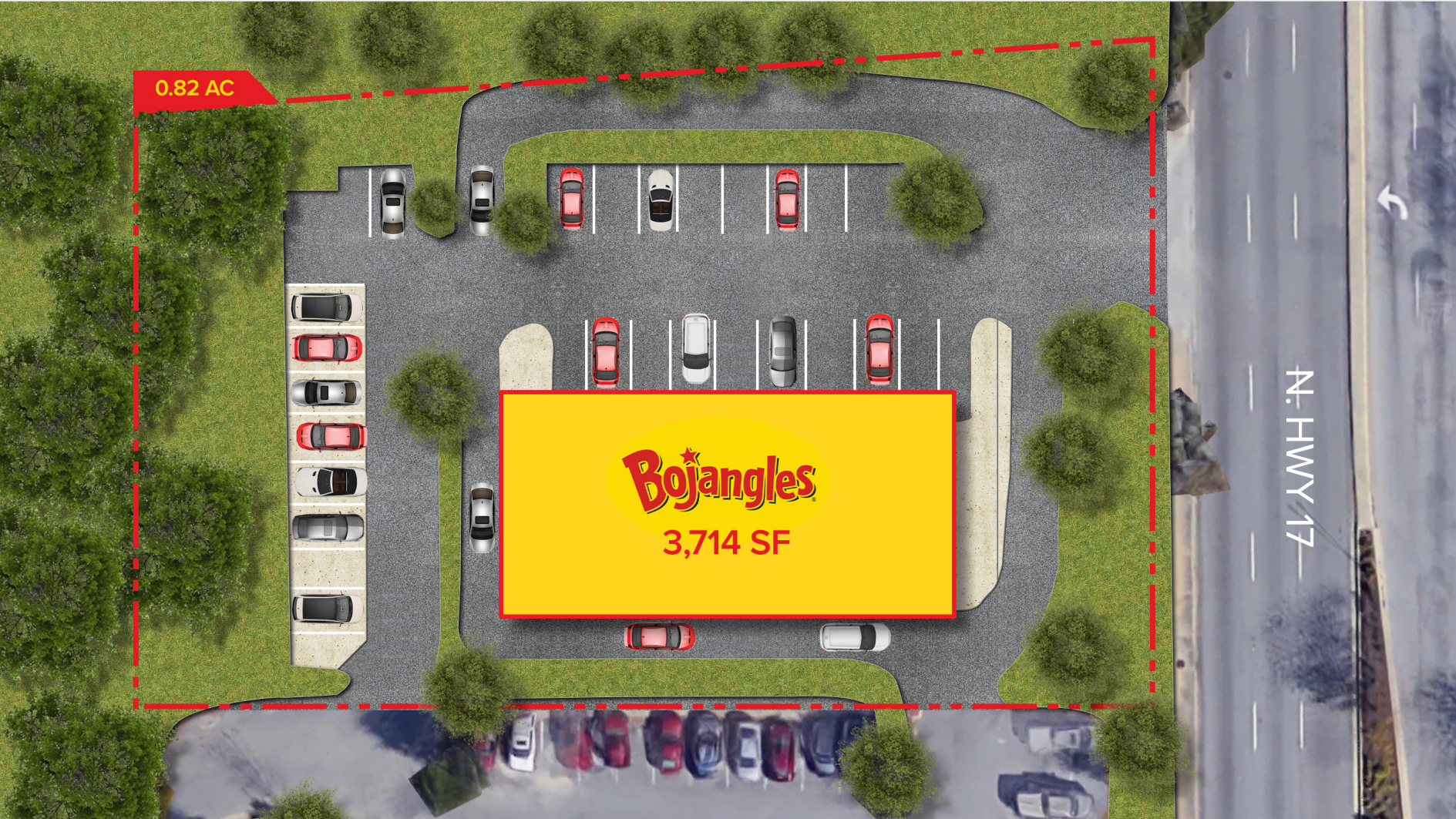


RENT SCHEDULE

Period	Term	Annual Rent	Monthly Rent	Increase	CAP Rate
01/20/2021 - 01/19/2022	Base Term	\$222,750.00	\$18,562.50	1.25%	5.00%
01/20/2022 - 01/19/2023	Base Term	\$225,534.38	\$18,794.53	1.25%	5.06%
01/20/2023 - 01/19/2024	Base Term	\$228,353.55	\$19,029.46	1.25%	5.13%
01/20/2024 - 01/19/2025	Base Term	\$231,207.97	\$19,267.33	1.25%	5.19%
01/20/2025 - 01/19/2026	Base Term	\$234,098.07	\$19,508.17	1.25%	5.26%
01/20/2026 - 01/19/2027	Base Term	\$237,024.30	\$19,752.02	1.25%	5.32%
01/20/2027 - 01/19/2028	Base Term	\$239,987.10	\$19,998.93	1.25%	5.39%
01/20/2028 - 01/19/2029	Base Term	\$242,986.94	\$20,248.91	1.25%	5.45%



BOJANGLES
SITE PLAN




ABOUT THE BRAND

Bojangles

Since their founding in 1977, Bojangles has grown into a thriving quick service restaurant with locations throughout the Southeast and internationally. Their success has been recognized not only in their industry, but across the business community as well. Among other accolades, Bojangles was ranked as the fastest growing chicken restaurant by Nation’s Restaurant News.

 **767+**
NUMBER OF LOCATIONS

 **\$1.28 Billion**
ANNUAL REVENUE

 **12 States**
GEOGRAPHICAL FOOTPRINT

 **9,900+**
NUMBER OF EMPLOYEES



Bojangles currently has 316 company-operated restaurants and 450+ franchised restaurants located in twelve states and Washington, DC., as well as an international locations in Honduras, the District of Columbia, Grand Cayman Island, Jamaica, Mexico, Ireland & China. In January 2019, Randy Kibler was replaced by Jose Armario as the Chief Executive Officer and brought with him Brian Unger, to serve as the Chief Operating Officer. Both individuals were past employees of McDonald’s. This change is expected to bring prosperous change and growth to Bonjangles’. They recently announced that their acquisition by Durational Capital Management and the Jordan Company is complete, and they will continue to operate as an independent, privately-held company.

Each location has something in common—a deep appreciation for the communities they serve. That’s why, in addition to providing great food at good prices, Bojangles is committed to helping the individuals who reside in those communities whenever they can. To date, they’ve partnered with dozens of charitable organizations ranging from Toys for Tots and the Red Cross to MDA and Special Olympics, each of them providing critical services and support to individuals in need.

LOCATION OVERVIEW

Mount Pleasant, SC

Mount Pleasant is a large suburban town in Charleston County, South Carolina, United States. It is the fourth largest municipality and largest town in South Carolina, and for several years was one of the state's fastest-growing areas, doubling in population between 1990 and 2000. The estimated population in 2019 exceeded 88,000.

A mild climate, excellent public schools, low crime rates, abundant housing in a wide price range, ample opportunities for spousal employment, and access to artistic and cultural amenities are fueling the region's rapid growth. These strong regional factors, coupled with the amenities found in the Town of Mount Pleasant, make it one of the premier communities to be found in the United States. At the foot of the Arthur Ravenel Bridge is Patriots Point, a naval and maritime museum, home to the World War II aircraft carrier USS Yorktown, which is now a museum ship. The Ravenel Bridge, an eight-lane highway that was completed in 2005, spans the Cooper River and links Mount Pleasant with the city of Charleston.



As Mount Pleasant continues to grow, the future of the town is top of mind. Mount Pleasant is dedicated to ensuring that generations of residents to come are well educated. 100% of Mount Pleasant schools have achieved an “excellent” rating from the South Carolina Department of Education, year-over-year. Even local CEO’s cited Mount Pleasant’s award-winning K-12 system as a prime factor when choosing to locate their business within the town. Charleston County School District (CCSD) is the second largest school system in South Carolina. CCSD’s programs and schools offer a portfolio of options including neighborhood, charter, magnet, IB (international baccalaureate), and Montessori schools.

Along with their family-friendly lifestyle, they are fortunate to have abundant and creative opportunities for fun. The history buffs can enjoy educational programs at Patriots Point or travel back in time at Boone Hall Plantation. The Arthur Ravenel Jr. Bridge and plentiful parks offer abundant outdoor recreation with beautiful views. Every year, Mount Pleasant is recognized nationally for the cuisine offered by local restaurants and the delicious beverages from our three local breweries. If what Mount Pleasant has to offer does not entice you, the people will.

LOCATION OVERVIEW

1. Patriots Point Naval & Maritime Museum

40 Patriots Point Rd, Mt Pleasant, SC 29464
5.2 MILES FROM SUBJECT PROPERTY

2. Waterfront District at Shem Creek

1401 Shrimp Boat Ln, Mt Pleasant, SC 29464
4 MILES FROM SUBJECT PROPERTY

3. Memorial Waterfront Park

Concord St, Charleston, SC 29Park, Vendue 401
8.5 MILES DISTANCE FROM SUBJECT PROPERTY

4. Mount Pleasant Pier

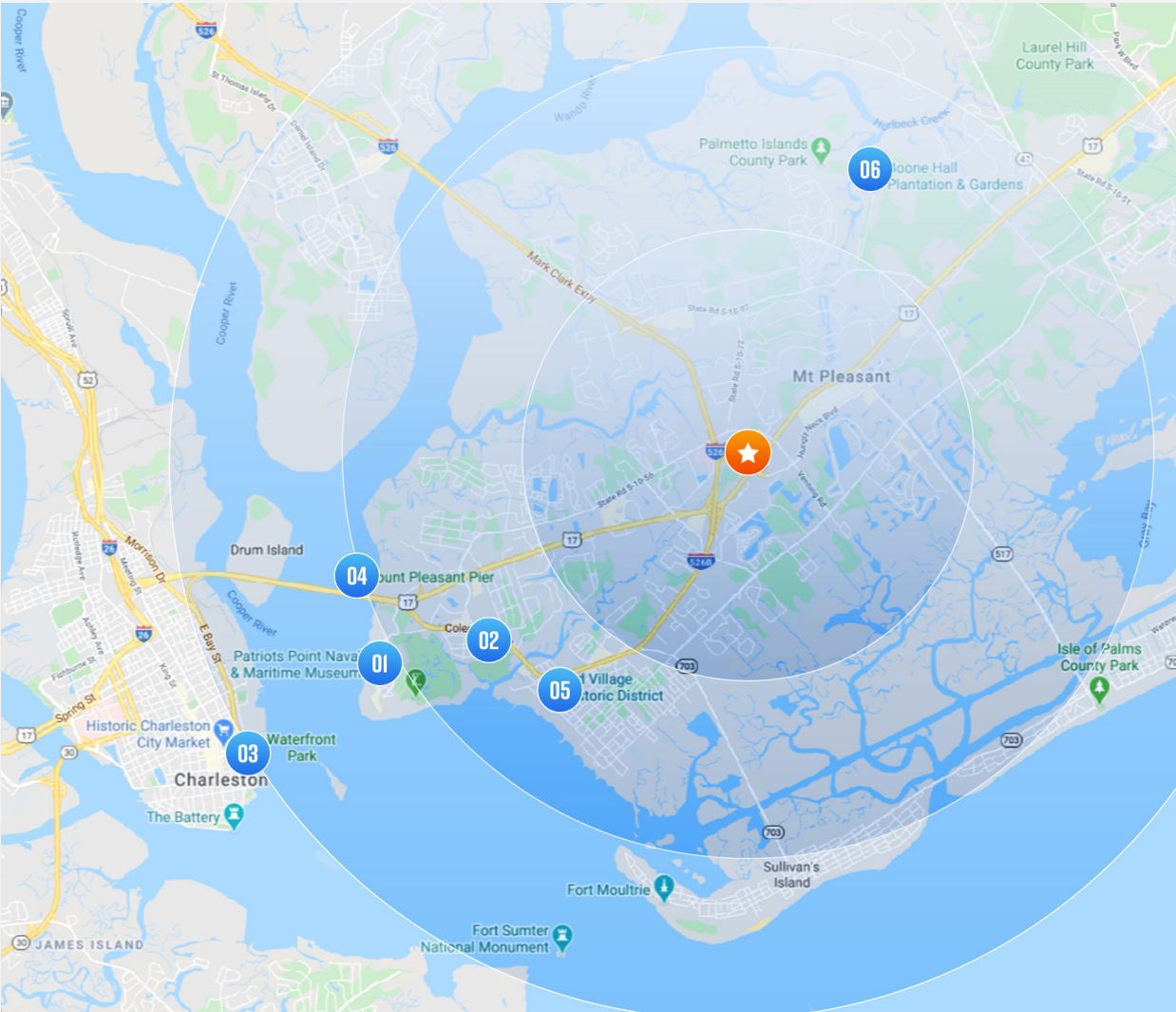
71 Harry M. Hallman Jr Blvd, Mt Pleasant, SC 29464
4.2 MILES FROM SUBJECT PROPERTY

5. Old Village District

Old Village, Mt Pleasant, SC 29464
3.8 MILES FROM SUBJECT PROPERTY

6. Palmetto Islands County Park

444 Needlerush Pkwy, Mt Pleasant, SC 29464
3.9 MILES FROM SUBJECT PROPERTY



LOCATION OVERVIEW



01

PATRIOTS POINT NAVAL & MARITIME MUSEUM

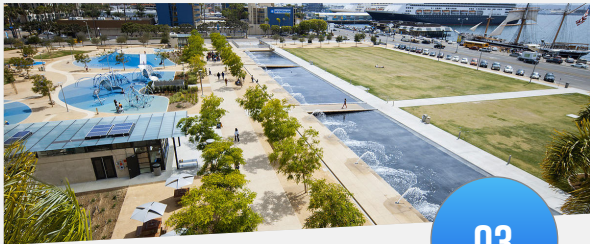
**HOME TO THE PATRIOTS POINT MUSEUM
& A FLEET OF HISTORIC LANDMARKS.**



02

WATERFRONT DISTRICT AT SHEM CREEK

**THE DISTRICT OFFERS WATERFRONT
VIEWS OF CHARLESTON HARBOR.**



03

WATERFRONT PARK

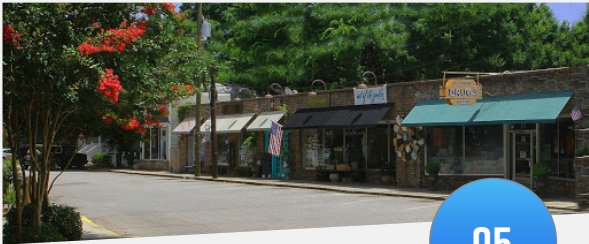
**AN EIGHT-ACRE PARK ALONG ONE-HALF
MILE OF THE COOPER RIVER.**



04

MOUNT PLEASANT PIER

**MODERN, 1,250 FT.-LONG PIER WITH A
PAVILION, HARBOR VIEWS & FISHING.**



05

OLD VILLAGE DISTRICT

**UNIQUE TRENDY SHOPPING DESTINATION
INSIDE A HISTORIC NEIGHBORHOOD.**



06

PALMETTO ISLANDS COUNTY PARK

**A 943-ACRE NATURE SETTING WITH
PAVED TRAILS, PICNIC SITES & FISHING.**

BOJANGLES

DEMOGRAPHICS



POPULATION	1-Mile	3-Mile	5-Mile
2025 Projection	8,854	53,495	93,350
2020 Estimate	8,314	50,103	86,538
2010 Census	6,694	39,494	65,163
Growth '20 - '25	6.50%	6.77%	7.87%
Growth '10 - '20	24.2%	26.86%	32.80%

HOUSEHOLDS	1-Mile	3-Mile	5-Mile
2025 Projection	4,018	23,546	39,234
2020 Estimate	3,767	22,021	36,370
2010 Census	2,999	17,169	27,473
Growth '20 - '25	6.66%	6.93%	7.81%
Growth '10 - '20	25.61%	28.26%	32.47%
Average Income	\$114,417	\$120,583	\$130,058
Median Income	\$89,031	\$89,642	\$96,793

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BOJANGLES

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