

# Bojangles®

OFFERING MEMORANDUM



9785 CHARLOTTE HWY | FORT MILL, SC 29715

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



**EXCLUSIVELY LISTED BY:**

**CAYSON FINCHER**  
ASSOCIATE

DIRECT (602) 975-0802  
MOBILE (817) 313-1790  
cayson.finch@matthews.com  
LIC # SA691716000 (AZ)

**SIMON ASSAF**  
SENIOR ASSOCIATE

DIRECT (949) 873-0275  
MOBILE (909) 800-7139  
simon.assaf@matthews.com  
LIC # 02027273 (CA)

**KYLE MATTHEWS**  
BROKER OF RECORD

LIC # 22684 (SC)

**Bojangles**

9785 CHARLOTTE HWY | FORT MILL, SC

**03**

INVESTMENT HIGHLIGHTS

**06**

FINANCIAL OVERVIEW

**10**

TENANT PROFILE

**11**

AREA OVERVIEW

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



## INVESTMENT HIGHLIGHTS

- The tenant recently exercised an early 10-year extension, showing commitment to the location.
- Secure investment with a corporate guaranteed lease from Bojangles Famous Chicken.
- Located just outside Charlotte, NC – The headquarters and highest performing market for Bojangles.
- Located on one of the busiest thoroughfares leading towards Charlotte, seeing an average of  $\pm 36,300$  VPD
- Strategically located between a Lowes Home Improvement Center and a Walmart Supercenter
- High Growth Market - The population in a one-mile radius of this store is projected to grow by roughly 17% over the next 5 years.
- Affluent Area with average household income of \$113K.
- Outparceled to National-tenant strip center with tenants such as The UPS Store, Subway, Enterprise Rent-A-Car, State Farm, Little Caesars Pizza and more.













## EXECUTIVE OVERVIEW

**PROPERTY ADDRESS** 9785 Charlotte Hwy

**LOCATION** Fort Mill, SC 29715

**GLA** ±3,865 SF

**LOT (ACRES)** ±1.24 AC

**YEAR BUILT** 2004



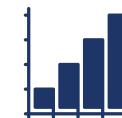
**\$2,347,826**

**LIST PRICE**



**\$135,000**

**NOI**



**5.75%**

**CAP RATE**



**NNN**

**LEASE TYPE**

## LEASE SUMMARY

TENANT TRADE NAME	Bojangles
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF AND STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	15 Years
LEASE COMMENCEMENT DATE	5/14/2004
RENT COMMENCEMENT DATE	1/1/2021
LEASE EXPIRATION DATE	12/31/2030
TERM REMAINING ON LEASE	±9.90 Years
INCREASE	7% Every 5 Years
OPTIONS	4 x 5 Years



### ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
01/01/2021 - 12/31/2025	\$11,250.00	\$135,000.00	\$34.93	5.75%
01/01/2026 - 12/31/2030	\$12,037.50	\$144,450.00	\$37.37	6.15%
Option 1: 01/01/2031 - 12/31/2035	\$12,037.50	\$154,561.50	\$39.99	6.58%
Option2: 1/1/2036 - 12/31/2040	\$12,880.13	\$165,380.81	\$42.79	7.04%
Option 3: 1/1/2041 - 12/31/2045	\$13,781.73	\$176,957.47	\$45.78	7.54%
Option 4: 1/1/2046 - 12/31/2050	\$15,778.71	\$189,344.49	\$48.99	8.06%

**Please contact a Matthews™ Capital Markets agent  
for financing options:**

NIKO BUNTICH  
(714) 656-7500  
niko.buntich@matthews.com



DOWNTOWN CHARLOTTE  
± 13 MILES AWAY

DISCOUNT  
TIRE

Exxon

Walmart  
Supercenter

THE SHOPPES AT ARDREY KELL  
SHOPPING MALL

Harris Teeter  
Your Neighborhood Food Market

THE LIGHTS  
JUICERY & CAFE

Big View  
diner

QDOBA  
MEXICAN EATS

T-Mobile

OGGI  
RESTAURANT

Advance  
Auto Parts

TACO  
BELL

521

± 36,300 VPD

CAROLINA ENERGY  
DISTRIBUTORS

Tuffy  
Tire & Auto  
Service

FOUNDERS  
FEDERAL CREDIT UNION

McDonald's

FIREHOUSE  
SUBS

MATTRESS FIRM

Chick-fil-A

LIDL

TOWNEPLACE  
SUITES  
BY HARRIOTT

POWERENGINEERS

Public  
Storage

SUBWAY  
TOWNE  
TAVERN

ups

Little  
Caesars

Bojangles





± 36,300 VPD





## TENANT PROFILE

### COMPANY NAME

Bojangles'

### OWNERSHIP

Public

### WEBSITE

[www.bojangles.com](http://www.bojangles.com)

### INDUSTRY

QSR

### HEADQUARTERS

Charlotte, NC



### BOJANGLES'

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.



**750+**

Locations



**1977**

Year Founded



**8,000+**

Employees



## FORT MILL, SC

Fort Mill is located in York County, South Carolina. Sitting on the border of North Carolina and South Carolina, the Fort Mill Township is a suburb of Charlotte. With a convenient location next to Interstate 77, Fort Mill has easy access to many large cities in the area.

Fort Mill has a strong economy bolstered by manufacturing and distribution. Ross Stores, US Foods, and Stanley Black & Decker all have distribution centers located in Fort Mill. Fort Mill is also home to many notable business headquarters, including the Schaeffler Group USA Inc., Domtar, Diversey, Sunbelt Rentals, and Broad River Furniture.

Fort Mill is known for being a city surrounded by peach orchards. It features lots of parks for recreational outdoor activities. The Anne Springs Close Greenway is a 2,100-acre nature preserve that features lakes and forests with trails for hiking, running, biking, and horseback riding. Visitors can also participate in water sports such as kayaking, paddle boarding, and fishing. The Fort Mill Downtown Historic District is the location of local shops and restaurants and the Fort Mill Historic Museum. The Baxter Town Center and Kingsley are two major developments that have been built in the recent years due to the growth in population in Fort Mill. Both feature a variety of restaurants, shops, business offices, and multi-family properties. Fort Mill holds several annual events each year such as the week-long South Carolina Strawberry Festival.

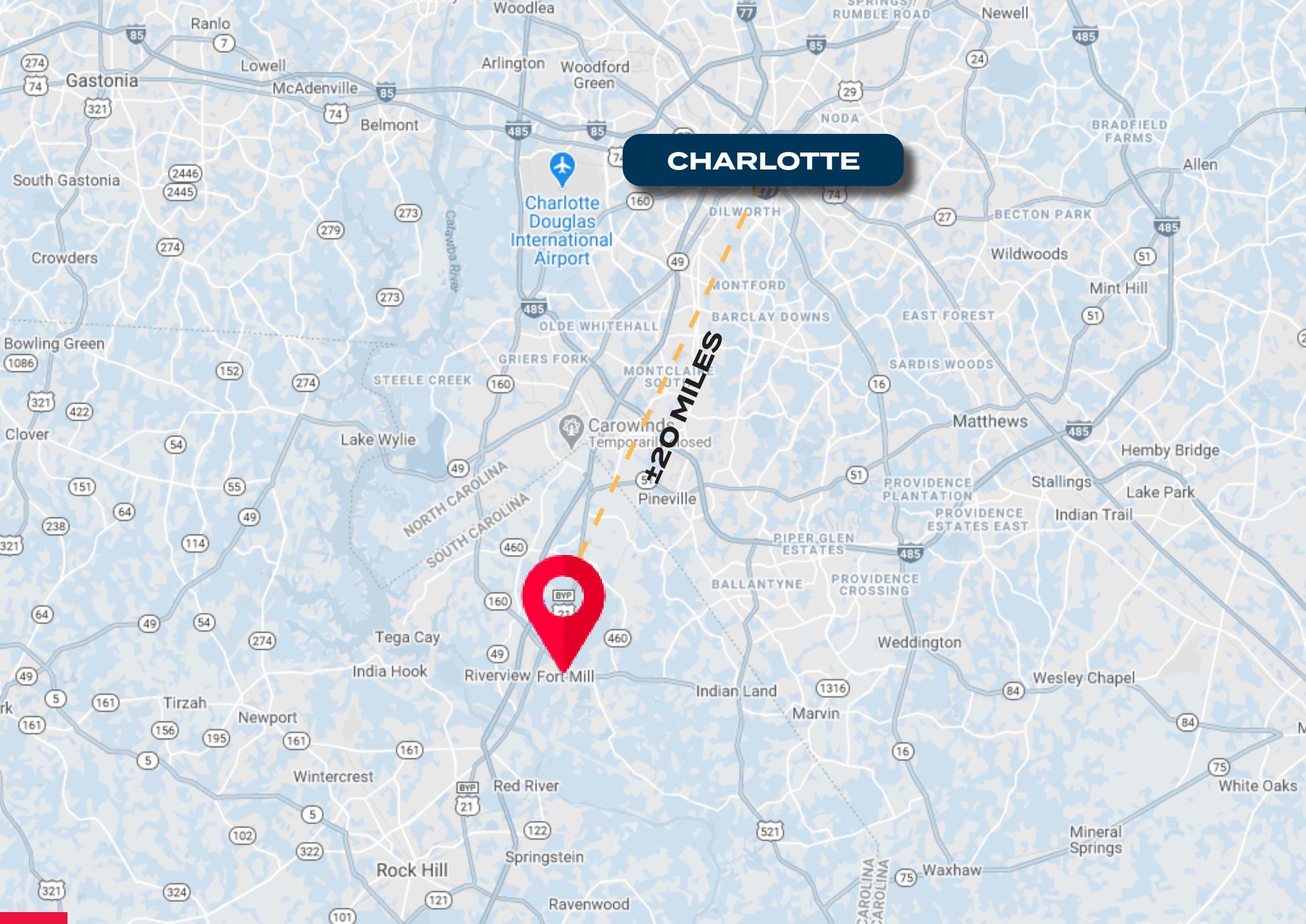
Fort Mill is the home of the PrimeTime Players and the Carolina Crown. The PrimeTime Players is a minor league basketball team that plays in the East Coast Basketball League. The Players have won 4 minor league championship games. The Carolina Crown is a World Class competitive junior drum and bugle corps. The group has won several championship competitions throughout the years.

With over 22,200 residents and just 20 miles south of Charlotte, Fort Mill is the ideal place for suburban living.

### Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2025 Projection	3,983	48,324	142,148
2020 Estimate	3,407	43,223	127,501
2010 Census	2,014	30,547	92,704
Growth % 2020-2025	16.91%	11.80%	9.46%
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2025 Projection	1,525	17,513	53,021
2020 Estimate	1,307	15,662	47,598
2010 Census	782	11,086	34,874
Growth % 2020-2025	16.68%	11.82%	9.18%
INCOME	1 - MILE	3 - MILE	5 - MILE
2020 Avg Household Income	\$115,559	\$139,338	\$131,588









## CHARLOTTE, NC

Charlotte is the county seat and the largest city in Mecklenburg County, North Carolina. With a population of over 912,000 people, Charlotte is the largest city in North Carolina and the 15th largest city in the United States. It is also the third-largest Banking Center in the country. It is home to several headquarters of prosperous companies such as Bank of America, Duke Energy, and Truist Financial.

Charlotte is known for being a world-class city through a variety of art, science, and historical attractions, all while retaining its small-town charm. Referred to as the Queen City, Charlotte is the home of NASCAR and the Charlotte Motor Speedway. 90 percent of the NASCAR Sprint Cup Series teams are headquartered within 50 miles of Charlotte. The quality of life enjoyed by residents of Metropolitan Charlotte is an important factor in the tremendous growth of the city and surrounding rural acreage. An undisputed hub for entertainment and culture, the city draws regional audiences to performances and events at the North Carolina Blumenthal Performing Arts Center and other venues.

Recreational opportunities are abundant from Atlantic Ocean water and whitewater rafting at the U.S. National Whitewater Center to roller coasters at Carowinds and hiking in one of the many surrounding national parks and reserves.

**#1 IN BEST PLACES TO LIVE IN NORTH CAROLINA**

**#14 OF 252 CITIES IN THE WORLD IN QUALITY OF LIFE INDEX 2021**

**#7 IN BEST PLACES FOR BUSINESS AND CAREERS**



## GROWTH

**DESIGN CENTER TOWER** - Lowe's is building a 23-story office tower in South End called the Design Center Tower. The building will be the 375,000 square foot global tech hub of Lowe's. It is set to be the tallest building outside of Uptown. It is estimated to be completed by the end of 2021. Lowe's will be adding 2,000 tech workers to Charlotte's growing tech workforce.

**CENTENE HEADQUARTERS** - Centene Corporation, a health insurance company, plans to build its new regional headquarters and tech hub in the University City area. The \$1 billion development will feature a 1 million square feet of office space, an early childhood development center, a training facility, and walking trails. The development is estimated to be completed by 2022 with a second construction phase to be done by 2024. Centene is expected to add 3,200 jobs to the Charlotte area.

**CHARLOTTE METRO TOWER** - Duke Energy, an electric power holding company, is building a 40-story tower that will feature 1 million square feet of office and retail space. The \$675 million property is expected to be completed by 2022 and will be one of the city's tallest towers. The tower will be occupied by around 4,000 Duke employees and contractors.



## ECONOMY

Charlotte has become a major U.S. financial center with the third most banking assets after New York City and San Francisco. The nation's second-largest financial institution by total assets, Bank of America, calls the city home. Charlotte has become the regional headquarters for East Coast operations of Wells Fargo, which is headquartered in San Francisco, California. Charlotte also serves as the headquarters for Wells Fargo's capital markets activities including sales and trading, equity research, and investment banking. Bank of America's headquarters, along with other regional banking and financial services companies, are located primarily in the Uptown central business district. Microsoft's East Coast headquarters are in Charlotte as well.

Charlotte has six Fortune 500 companies in its metropolitan area. Listed in order of their rank, they are: Bank of America, Lowe's in suburban Mooresville, Duke Energy, Nucor, Sonic Automotive, and Sealed Air Corp. The Charlotte area includes a diverse range of businesses, such as Chiquita Brands International, Harris Teeter, Snyder's-Lance, Carolina Foods Inc, Bojangles', Food Lion, Compass Group USA, and Coca-Cola Bottling Co. Consolidated (Charlotte being the nation's second-largest Coca-Cola bottler); motor and transportation companies such as RSC Brands, Continental Tire the Americas, LLC., Meineke Car Care Centers, Carlisle Companies, along with a wide array of other businesses.





## PNC MUSIC PAVILLION

PNC Music Pavilion is a fantastic outdoor music venue in Charlotte, North Carolina. Formerly known as Verizon Wireless Amphitheatre and originally called Blockbuster Pavilion, it is famous around Charlotte and the state for its outstanding live music. The venue originally opened in 1991 and has a large capacity of 18,768 making it the perfect place for summertime concerts. Found on Pavilion Boulevard located in the University City neighborhood, the amphitheater is in a prime location for live concerts featuring artists and bands in many different music genres, as well as tours such as The Vans Warped Tour and Ozzfest.



## CHARLOTTE MOTOR SPEEDWAY

Charlotte Motor Speedway is a motorsports complex located in Concord, North Carolina 13 mi from Charlotte. The complex features a 1.5 mi quad oval track that hosts NASCAR racing including the prestigious Coca-Cola 600 on Memorial Day weekend, the NASCAR All-Star Race, and the Bank of America 500. The speedway was built in 1959 by Bruton Smith and is considered the home track for NASCAR with many race teams located in the Charlotte area. The facility is considered one of the busiest sports venues in the country, typically with over 380 events a year. Along with many races, the speedway also hosts the Charlotte Auto Fair twice a year, one of the nation's largest car shows.



## ST JOHNS TOWN CENTER

The NASCAR Hall of Fame is located in Uptown Charlotte. The hall opened in 2010 and features artifacts. And hands-on exhibits and technology that celebrate the history and tradition of NASCAR.



## BANK OF AMERICA STADIUM

Bank of America Stadium is a 75,523-seat football stadium in uptown Charlotte. The stadium is home to the Carolina Panthers and it originally opened in 1996 as Ericsson Stadium before Bank of America purchased the naming rights in 2004.



# UNIVERSITY OF NORTH CAROLINA

The University of North Carolina at Charlotte, also known as UNC Charlotte, is a public research university located in Charlotte, North Carolina and with more than 30,000 students, UNC Charlotte is the third-largest university in the state system. The University offers 23 doctoral, 64 masters', and 140 bachelor's degree programs through nine colleges: the College of Arts + Architecture, the College of Liberal Arts & Sciences, the Belk College of Business, the College of Computing and Informatics, the Cato College of Education, the William States Lee College of Engineering, the College of Health and Human Services, the Honors College, and the University College. UNC Charlotte is the largest institution of higher education in the Charlotte region and has experienced rapid enrollment growth of 33.4% over the past 10 years, making it the fastest-growing institution in the UNC System.



**30,000**

*Students*



**140+**

*Bachelors degrees offered at the university*



**33.4% GROWTH**

*In Enrollment in the Last 10 Years*





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Bojangles'** located at **9785 Charlotte Hwy I Fort Mill, SC 29715** ("Property"). The 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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

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.



# Bojangles®

9785 CHARLOTTE HWY | FORT MILL, SC

## EXCLUSIVELY LISTED BY:

**CAYSON FINCHER**  
ASSOCIATE

DIRECT (602) 975-0802  
MOBILE (817) 313-1790  
cayson.fischer@matthews.com  
LIC # SA691716000 (AZ)

**SIMON ASSAF**  
SENIOR ASSOCIATE

DIRECT (949) 873-0275  
MOBILE (909) 800-7139  
simon.assaf@matthews.com  
LIC # 02027273 (CA)

**KYLE MATTHEWS**  
BROKER OF RECORD

LIC # 22684 (SC)

**MATTHEWS™**  
REAL ESTATE INVESTMENT SERVICES