



SUBJECT PROPERTY

OFFERING MEMORANDUM

Bojangles **BOJANGLES**
Mount Airy, NC

Marcus & Millichap

OFFERING SUMMARY



688 S Andy Griffith Pkwy
Mount Airy, NC 27030

PRICE	\$1,500,000
CAP RATE	6.00%
NOI	\$90,000
RENTABLE SQUARE FEET	3,572
YEAR BUILT	1990
LOT SIZE	1.23 AC
TENANT TRADE NAME	Bojangles
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
LEASE TERM	20 Years

RENT COMMENCEMENT DATE	August 2008		
LEASE EXPIRATION DATE	July 2028		
TERM REMAINING ON LEASE	7 Years		
INCREASES	5% Rent Increase during the first 5-Year option 5.74% Rent Increase during the second 5-Year option		
OPTIONS	Two, 5-Year Option Periods		
BASE RENT	Years 1-7	\$90,000	
OPTION RENT	Years 8-12	(Option 1)	\$94,500
	Years 13-17	(Option 2)	\$99,925
TENANT RESPONSIBILITIES	Taxes, Insurance, CAM, Roof & Structure		
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities		



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	3,720	14,958	28,314
AVG. HOUSEHOLD INCOME	\$46,532	\$54,998	\$58,687

INVESTMENT HIGHLIGHTS

OUTPARCEL TO LOWE'S & FOOD LION SHOPPING CENTER

- The subject property is a 3,572 SF Bojangles with a drive thru with two points of entry on S Andy Griffith Pkwy (19,500 VPD) and is 2 miles from I-74 (21,000 VPD).
- This Bojangles sits as an outparcel at the entrance of a 168,000 SF Lowe's Home Improvement & Food Lion Anchored Shopping Center.
- The property is surrounded by 2.6M SF of retail in a 1-mile radius including Walmart, Tractor Supply, Big Lots, Harbor Freight and more.

PIEDMONT TRIAD MSA

- This Bojangles is located on Hwy 52 (39,500 VPD) 20 miles Northwest of downtown Winston-Salem and is part of the Piedmont Triad MSA.
- The Triad is known as one of the primary manufacturing and transportation hubs of the southeastern U.S. and includes Greensboro, Winston-Salem and Highpoint, NC.
- The Piedmont Triad has an estimated population of 1,611,243 making it the 33rd largest combined statistical area in U.S.
- There are approximately 900,000 jobs in the Piedmont Triad.

7-YEAR CORPORATE NNN LEASE

- The subject property has 7 years remaining on a 20-year Corporate Guaranteed NNN Lease.
- Tenant is 100% responsible for all expenses including taxes, insurance, CAM, Roof & Structure.
- There are two, 5-year options periods.
- There is a 5% rent increase during the first, 5-year option and 5.74% rent increase during the second, 5-year option period.

BOJANGLES

- Bojangles is an American regional chain of fast-food restaurants that has been in business for 44 years.
- Bojangles is headquartered in Charlotte, NC and has over 1000 stores in 12 states with 4,500+ employees.
- Bojangles did \$1.3 billion in system wide sales in 2019.



TENANT SUMMARY



REPRESENTATIVE

Bojangles®

44
YEARS IN
BUSINESS

1000+
STORE
COUNT

4,500+
EMPLOYEE
COUNT

\$1.3B
2019 SALES
VOLUME

CHARLOTTE
NORTH CAROLINA
HEADQUARTERS

Bojangles is an American regional chain of fast-food restaurants that specializes in Cajun-seasoned fried chicken and buttermilk biscuits that primarily serves the Southeastern United States. The company was founded in Charlotte, North Carolina, in 1977 by Jack Fulk and Richard Thomas, two veteran restaurant operators who predicted rising consumer demand for good food served in a quick-service environment. Bojangles has more than 325 company owned and operated restaurants and more than 750 franchise locations in 12 states as well as an international location in Honduras. The restaurant's concept is based on three attributes: distinctive flavor, high-quality products made from scratch, and a festive restaurant design with friendly service.



MOUNT AIRY HS
544 STUDENTS



SOUTH DATA INC



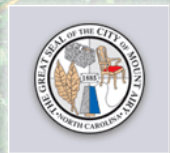
NORTH CAROLINA
GRANITE CORPORATION



DUNKIN'



103



MOUNT AIRY
NORTH CAROLINA

89



MOUNT AIRY MS
374 STUDENTS

FRANKLIN ES
511 STUDENTS



NORTHERN REGIONAL
HOSPITAL



BRUCE H THARRINGTON PS
365 STUDENTS



19,500



27,000



DEMOGRAPHIC SUMMARY

	1-MILE	3-MILE	5-MILE
POPULATION	3,720	14,958	28,314
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Re: 688 S Andy Griffith Pkwy – Mount Airy, NC 27030 (Bojangles)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____