



Representative Photo



# OFFERING MEMORANDUM

BOJANGLES' NET LEASE INVESTMENT OPPORTUNITY

5.7% CAP RATE | AIKEN, SC

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Nancy Miller, CCIM, MBA  
President, Net Lease Investment Group  
NMiller@BullRealty.com  
404-876-1640 x118  
South Carolina License #65151

Bull Realty, Inc.  
50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
BullRealty.com  
South Carolina License #13327

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# EXECUTIVE SUMMARY

## INVESTMENT OFFERING

This Bojangles' fast casual, quick service restaurant, located in Aiken, South Carolina, is an outparcel to a Fresh Market and Party City-anchored shopping center. The ± 3,808 SF building with drive-thru, situated on a ± 1.2-acre site, was built in 2016. Traffic counts of nearly 15K VPD pass this location, which is one of the main north-south commercial arteries in Aiken. Within a five-mile radius, the population is 57,462 with an average household income of \$81,062. Other nearby national credit tenants include Dollar General, Applebee's, Fairfield Inn & Suites, Home Depot, Kroger, Moe's Southwest Grill, Pizza Hut, Wells Fargo and Regions Bank. Aiken, home to numerous golf clubs and polo fields, is located less than an hour from Augusta, GA, home of The Masters. Aiken's major area employers include the U.S. Department of Energy/Savannah River Plant, Bridgestone PSR Plant, Kimberly Clark, Shaw Industries, the University of SC – Aiken, Aiken Regional Medical Centers and more.

The current absolute NNN lease runs through April 2032 with three 5-year renewal options. The first 10% rent increase occurs in May of 2022 with future increases of 10% every five years thereafter and in the 3 option terms. The offered cap rate of 5.7% is based on the average rent for the period of September 2021 thru April 2026.

Bojangles' first opened its chicken and biscuits fast casual concept in 1977. Today, there are over 760 company operated and franchise locations in 14 states. This location is operated and guaranteed by the largest Bojangles' franchise operator, BOJ of WNC, LLC with over 92 locations in 6 states. The operator is known for its strong operations and team development to ensure a quality fast casual dining experience. Their expansion plans include continued expansion in the SE and Ohio in the coming year.

This offering is priced at \$3,495,000.

## INVESTMENT HIGHLIGHTS

- ★ Absolute NNN lease with just under 11 years remaining of initial term and three 5-year options
- ★ No rent concessions were requested by the tenant due to the Pandemic in 2020
- ★ 10% rent increase in May 2022 and 10% rent increases every 5 years thereafter with three 5-year options
- ★ Outparcel to a Fresh Market and Party City-anchored shopping center in a vibrant commercial area with many nearby national tenants
- ★ Operated and guaranteed by the largest Bojangles' franchisee with over 92 locations and growing

**1362 WHISKEY ROAD SE, AIKEN, SC 29803**

## OVERVIEW

County:	Aiken
Price:	\$3,495,000
Cap Rate (blended):	5.7%
NOI:	\$183,700.80 (current) /\$199,675 (ave. for 69 months)
Price/SF:	\$917.80
Rent/SF:	\$48.24
Building Size:	± 3,808 SF
Site Size:	± 1.2 Acres
Year Built:	2016
Type of Owership:	Fee Simple
Tenant Name:	Bojangles'
Lease Commencement:	04/25/2016
Lease Expiration:	04/30/2032
Renewal Options:	Three 5-year
Rent Inceases:	10% every 5 years beginning in Year 7
Guarantor:	Boj of WNC, LLC
Landlord Responsibilities:	None
Tenant Responsibilities:	Taxes, Insurance and all repairs & maintenance
Right of First Refusal:	No

# RENT SCHEDULE

## RENT SCHEDULE

TERM	DATES	MONTHLY RENT	ANNUAL RENT	INCREASE
Initial Years 1-6	5/15/2016 - 4/30/2022	\$15,308.40	\$183,700.80	-
Initial Years 7-11	5/1/2022 - 4/30/2027	\$16,839.24	\$202,070.88	10%
Initial Years 12-16	5/1/2027- 4/30/2032	\$18,523.16	\$222,277.97	10%
Option 1	5/1/2032- 4/30/2037	\$20,375.48	\$244,505.76	10%
Option 2	5/1/2037- 4/30/2042	\$22,413.03	\$268,956.34	10%
Option 3	5/1/2042- 4/30/2047	\$24,654.33	\$295,851.98	10%



ACTUAL SITE



**\$3,495,000**  
Price



**Absolute NNN**  
Fee Simple



**11 Years**  
Term Remaining



**5.7%**  
Cap Rate

\*This blended cap rate of 5.7% is based upon the average of 9 months of the current rent and 60 months at the rent beginning 5/1/22.

# PROPERTY INFORMATION



## Location

Located in Aiken, SC  
Aiken County



## Access

Whiskey Road



## Traffic

14,800 VPD on Whiskey Road



## Tenant

Bojangles'



## Parcel

Acres:  $\pm 1.2$   
Square Feet:  $\pm 3,808$  SF



## Year Built

2016



## Zoning

CPUD: General Commercial

# TENANT PROFILE

## OVERVIEW

Bojangles', founded in 1977 in Charlotte, NC, is a highly differentiated chicken and biscuit fast casual dining concept. They focus on providing quality and desirable southern recipes, including breakfast. In 2019, Bojangles was purchased by two private equity firms, [The Jordan Company](#) and [Durational Capital Management](#). Their strategy is to continue expansion of corporate and franchise locations, currently with 760 locations in 14 states plus the District of Columbia. For more information, visit [www.bojangles.com](http://www.bojangles.com).

## ABOUT THE OPERATOR

[BOJ of WNC](#) is the nation's largest Bojangles' franchisee with over 92 locations. Founder and CEO, Jeff Rigsby, joined Bojangles' in 1994. After several promotions, in 2001, he purchased six Bojangles' restaurants in the Asheville, NC area and became a franchise operator. During the past two decades, as he expanded, a strong focus was maintained on perfecting operations and developing teams. Currently operating stores in 5 states, BOJ of WNC is expanding to Ohio with 15 locations planned. The franchise entities, BOJ of WNC, LLC and BOJ of TN, LLC, both owned by Jeff Rigsby, are based in Arden, North Carolina. More information on the franchisee and his expansion goals can be found in the recent article in QSR Magazine, entitled "[Bojangles' Franchisee Inks Deal to Own and Operate 100 Locations](#)". He shares his vision for plans to open 45 new locations over the next seven years. Visit the website of BOJ of WNC [www.bocountry.com](http://www.bocountry.com) for more information.

### U.S. LOCATIONS

- Alabama
- Arkansas
- Florida
- Georgia
- Illinois
- Kentucky
- Maryland
- Mississippi
- North Carolina
- Pennsylvania
- South Carolina
- Tennessee
- Virginia
- Washington D.C.
- West Virginia



**AUV**  
(Average Unit Volume)  
**\$13 B+**



**FOUNDED**  
**1977**

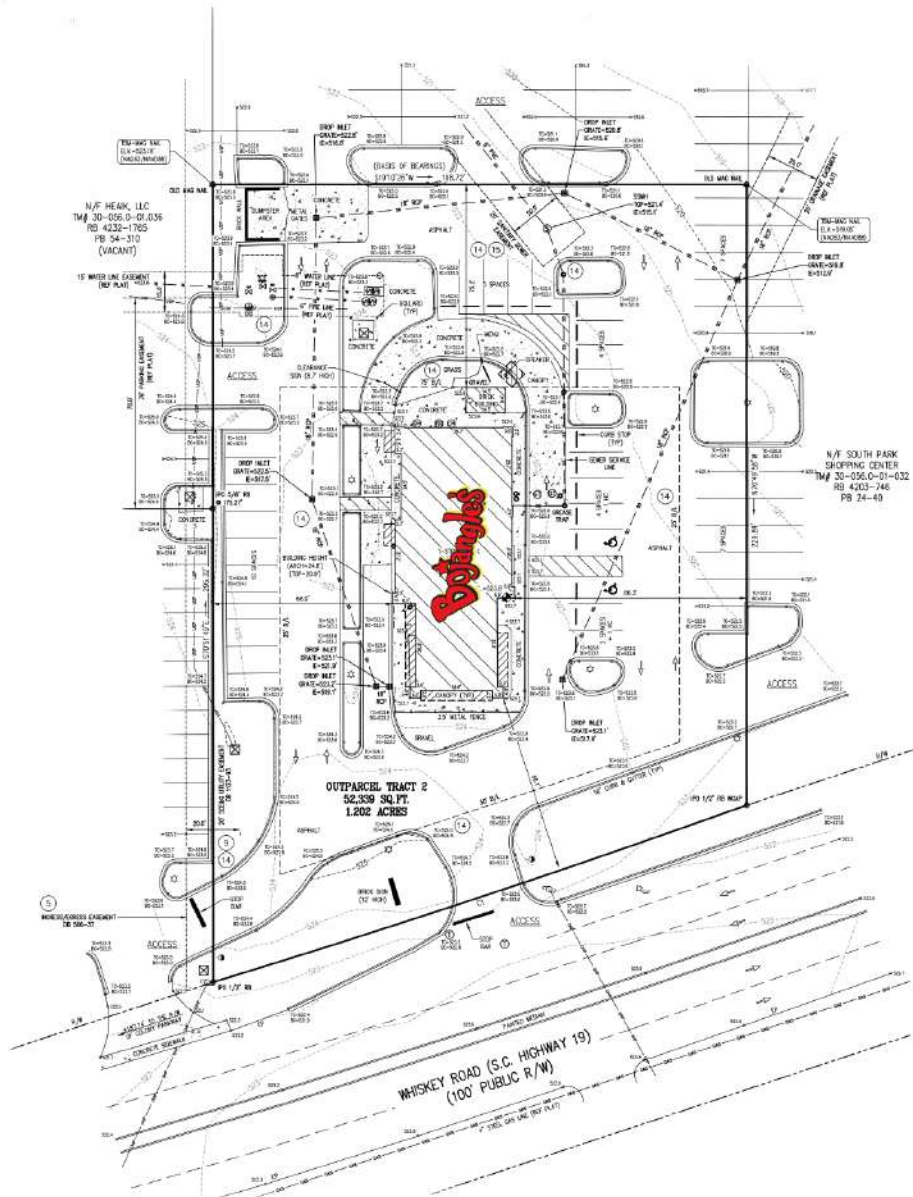


**LOCATIONS**  
**760+**



**HEADQUARTERS**  
**CHARLOTTE, NC**

# SURVEY & AERIAL MAP



E Pine Log Road



Whiskey Road

BI-LO



Silver Bluff Road

DOLLAR GENERAL

Bojangles'

Downtown Aiken  
(1.9 Miles)

Hickcock Road



BULL REALTY  
ASSET & OCCUPANCY SOLUTIONS

Bojangles'

# AREA MAP



# AREA & DEMOGRAPHICS

## AIKEN, SOUTH CAROLINA

Aiken, the county seat of Aiken County in western South Carolina, is part of the Augusta, GA MSA. It was founded as a railroad town in 1835, then became a “Winter Colony” for the rich in the late 19th century. Today it is home to the Savannah River Site (SRS) Department of Energy site built in the 1950s and covering 310 square miles. Aiken, known for its beautiful gardens, forms the center of South Carolina’s “Thoroughbred Country” and is the largest polo capital in the U.S. It is even home to the Thoroughbred Racing Hall of Fame. Aiken is also home to the University of South Carolina Aiken. According to 2019 U.S. Census estimates, its population was 30,869. The National Civic League gave Aiken the All-America City Award in 1997. Aiken was also named “best small town of the South” by Southern Living.



## NOTABLE AREA EMPLOYERS



## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>	4,803	33,430	57,462
<b># HOUSEHOLDS</b>	2,268	14,876	24,240
<b>AVG. HOUSEHOLD INCOME</b>	\$91,803	\$83,256	\$81,062

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Bridgestone Americas, Inc.

**Kimberly-Clark**  
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**AIKEN COUNTY**  
SOUTH CAROLINA  
1871

**SRR**  
Savannah River  
Remediation

**AIKENRegional**  
Medical Centers

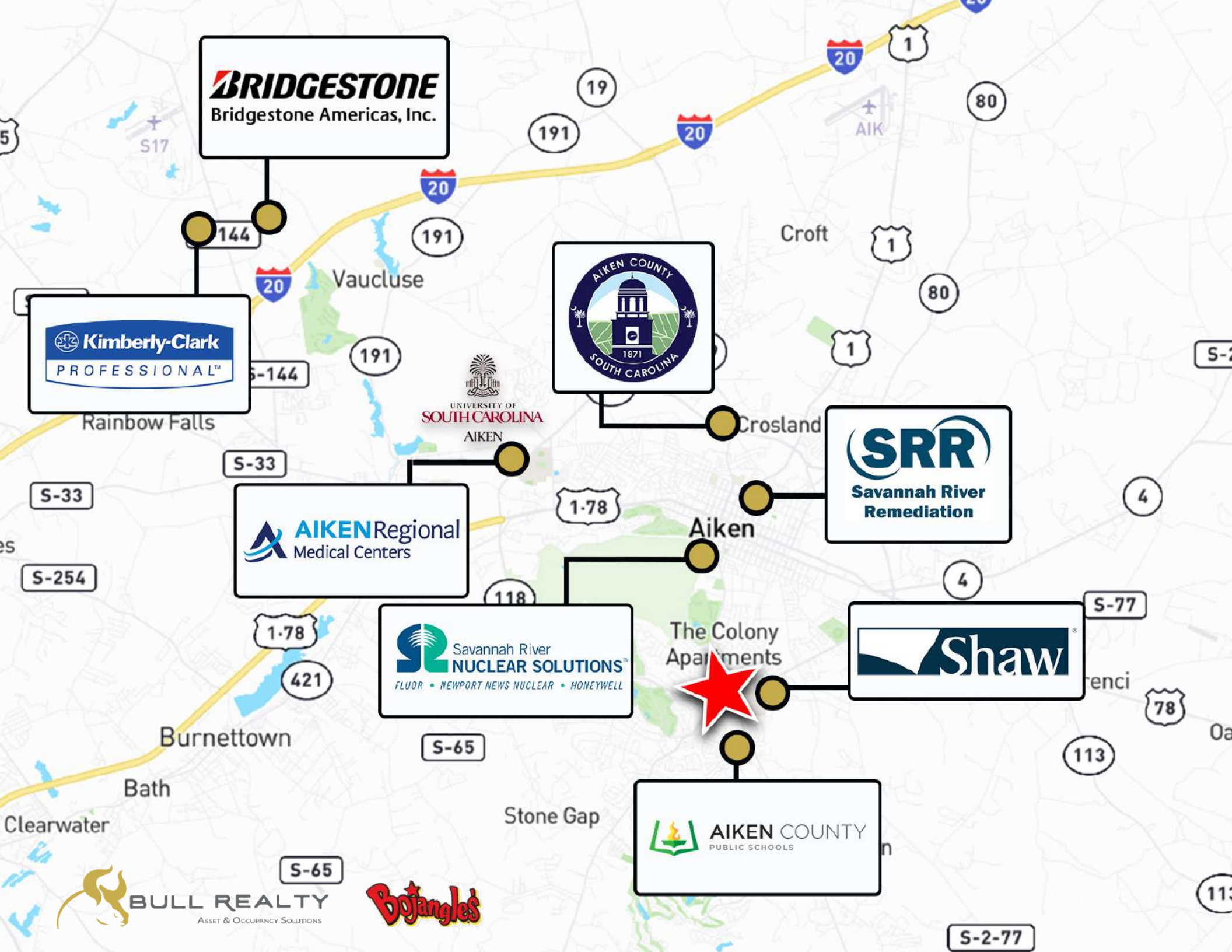
**Savannah River**  
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**Shaw**

**AIKEN COUNTY**  
PUBLIC SCHOOLS

**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS

**Bojangles'**



# BROKER PROFILES

## NANCY MILLER, CCIM, MBA

President, Net Lease Investment Group



### Bull Realty Inc.

50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
404-876-1640 x118  
NMiller@BullRealty.com  
SC License #65151



## PROFESSIONAL BACKGROUND

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs appears on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.

## ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm licensed in nine Southeast states headquartered in Atlanta. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and [www.CREshow.com](http://www.CREshow.com).



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Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

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# DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

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