



Absolute NNN Investment Opportunity

# BOJANGLES' LEXINGTON

Located in Lexington, North Carolina



1.25% Annual Rent Increases




New 15-Yr. NNN Lease,  
Expiring October 2029



2014 Construction  
Built-to-suit Bojangles'

# Bojangles®

 1704 Cotton Grove Road  
Lexington, NC

**\$2,495,461**  
**5.75% CAP RATE**



RENTABLE BLDG AREA  
**3,808 SF**



NOI  
**\$143,489**



RENT INCREASES  
**1.25% Annual**



YEAR BUILT  
**2014**

## LEASE SUMMARY

LEASE TYPE	Absolute NNN
OWNERSHIP TYPE	Fee Simple
TENANT	Bojangles'
LEASE TERM	15 Years
REMAINING LEASE TERM	8 Years
RENT COMMENCEMENT	October 31, 2014
RENT EXPIRATION	October 30, 2029
INCREASES	1.25% Annual
OPTIONS	Three, 5-year options

## RENT SUMMARY

TERM	ANNUAL	MONTHLY
October 31, 2014 - October 30, 2015	\$131,538.67	\$10,961.56
October 31, 2015 - October 30, 2016	\$133,182.90	\$11,098.58
October 31, 2016 - October 30, 2017	\$134,847.69	\$11,237.31
October 31, 2017 - October 30, 2018	\$136,533.29	\$11,377.77
October 31, 2018 - October 30, 2019	\$138,239.95	\$11,520.00
October 31, 2019 - October 30, 2020	\$139,967.95	\$11,664.00
October 31, 2020 - October 30, 2021	\$141,717.55	\$11,809.80
<b>October 31, 2021 - October 30, 2022</b>	<b>\$143,489.02</b>	<b>\$11,957.42</b>
October 31, 2022 - October 30, 2023	\$145,282.63	\$12,106.89
October 31, 2023 - October 30, 2024	\$147,098.67	\$12,258.22
October 31, 2024 - October 30, 2025	\$148,937.40	\$12,411.45
October 31, 2025 - October 30, 2026	\$150,799.12	\$12,566.59
October 31, 2026 - October 30, 2027	\$152,684.11	\$12,723.68
October 31, 2027 - October 30, 2028	\$154,592.66	\$12,882.72
October 31, 2028 - October 30, 2029	\$156,525.06	\$13,043.76



# INVESTMENT HIGHLIGHTS

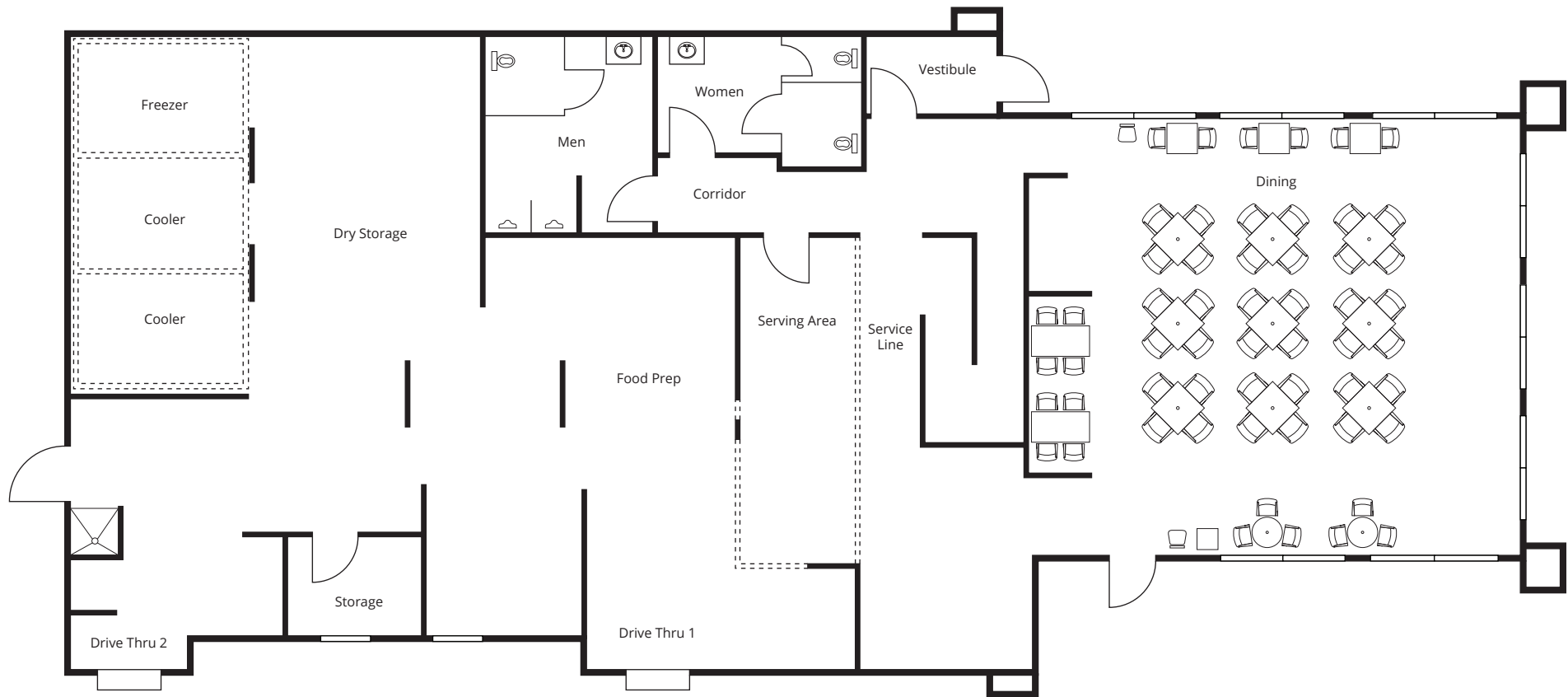
## SECURE INCOME STREAM

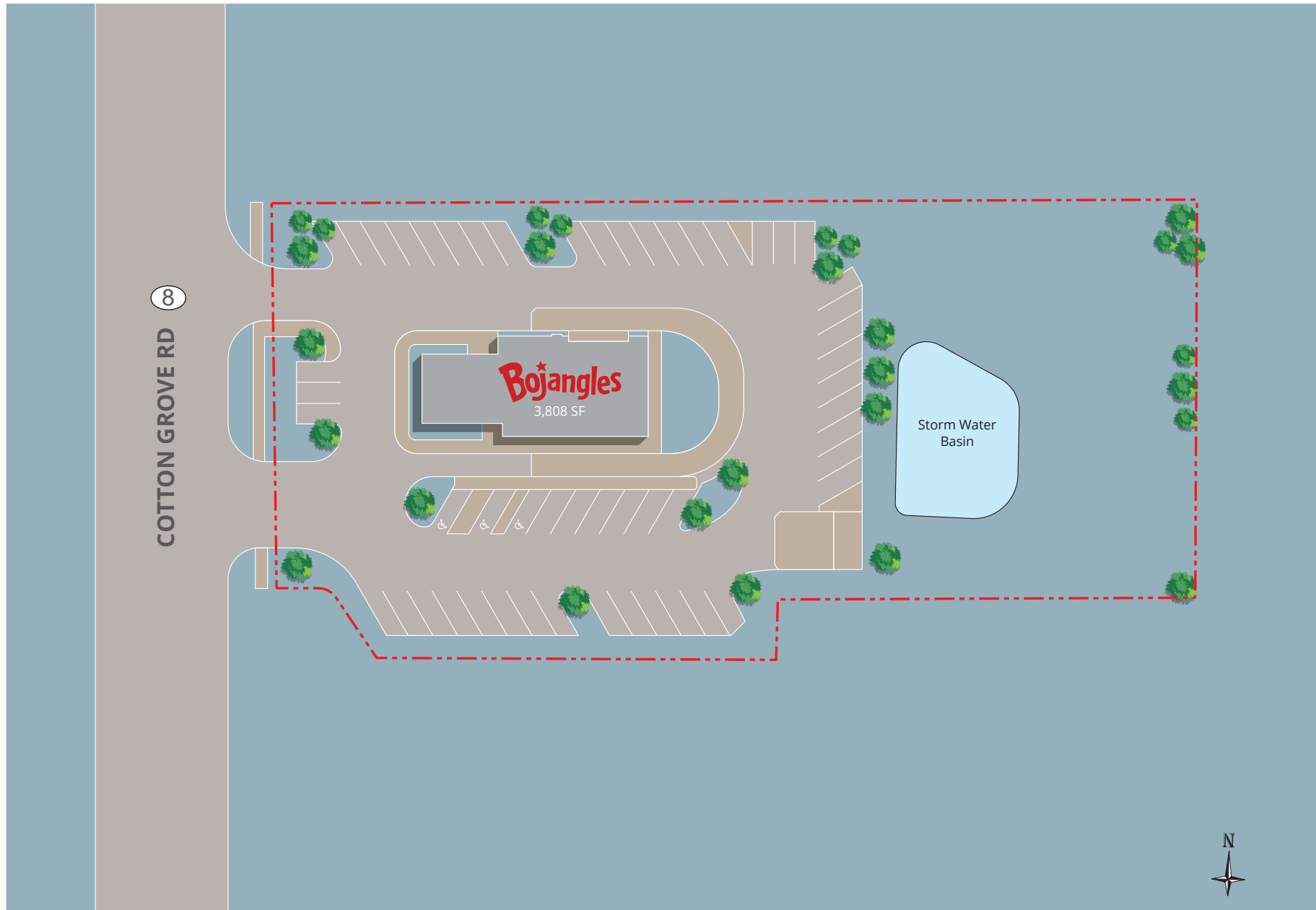
- Original 15-year NNN lease with 8 years remaining.
- 1.25% annual rent increases plus three, 5-year options offer attractive rent growth throughout the lease term.
- Absolute NNN Lease - Zero Landlord responsibilities for operating or capital expenses.
- 2014 built-to-suit construction for Bojangles' featuring a drive-thru.
- Strong, well known tenant with extensive track record—operating over 763 restaurants in 14 states nationwide.
- Bojangles' is a publicly traded tenant under a corporate guarantee (NYSE – BOJA) with \$1.2 Billion Dollars in annual sale revenue.

## PROXIMITY

- The subject property is situated between McDonald's and Cookout and is surrounded by national retail tenants such as Chik-Fil-A, Home Depot, WalMart, and Food Lion.
- Visible to 21,000 vehicles per day on Cotton Grove Road, a high traffic retail corridor.
- Surrounded by several K-12 schools with over 1,000 students in attendance.
- Minutes to Lexington Davidson County Airport, formerly known as Pelion Airport, which supports 29 based aircraft.
- Busy daytime population - 13,468 employees within a 5-mile radius.
- Strong Demographics - 33,785 residents in a growing trade area and the average household income exceeds \$60K in a 1 and 5 mile radius.









# PROPERTY PHOTOS





# DRONE FOOTAGE





# AMENITIES AERIAL





**MARKET AERIAL**

This aerial map illustrates the retail landscape around Lexington, North Carolina, highlighting major highways (Interstates 74, 85, 285, and State Routes 64, 70, 29) and key commercial hubs. Traffic Volume Per Day (VPD) is indicated at several points along the road network.

Location / Highway Segment	Traffic Volume (VPD)
Near High Point	16,000 VPD
Between High Point and Thomasville	62,000 VPD
On I-85 near Lexington	58,000 VPD
On SR-64 near Lexington	26,500 VPD
On SR-64 south of Lexington	58,500 VPD

**Retail Locations:**

- High Point Area:** Lowe's, Hobby Lobby, Walgreens, Chick-fil-A, Target, Starbucks, McDonald's, Dillard's, Dollar Tree, Rite Aid, Burger King, O'Reilly Auto Parts, Dollar General, Food Lion, Advance Auto Parts, Walmart, City Trends, Sally Beauty, Subway.
- Thomasville Area:** Community Medical Center, RWJBarnabas Health, Food Lion, Aldi, Arby's, Taco Bell, Walmart, City Trends, Sally Beauty, Subway.
- Lexington Area:** Walmart, Walgreens, Food Lion, Dollar General, T-Mobile, Lowe's, Shoe Dept., AT&T, GameStop, Subway, Verizon, Sally Beauty, Lexington Home Brands Manufacturing, Fly High Lexington/Davidson County Airport, Liberty Wholesale, Bojangles, Planet Fitness, Cato, Starbucks, Arby's, Taco Bell, Tractor Supply Co, Hibbett Sports, Belk, Applebee's, Olive's Outlet, Chick-fil-A, GNC, Live Well, CVS, Dollar Tree, Sally Beauty, Cato.





Bojangles' Inc. is a Southeastern regional chain of quick-service 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. In January 2019, the company was acquired by a partnership of Durational Capital Management LP and The Jordan Company, LP. for \$594 Million. Bojangles' currently operates more than 757 locations throughout 14 states and generated over \$1.2 Billion in system-wide sales in 2015. Bojangles' hybrid system captures the earnings power of a company operated model with strong economics and the capital efficiency of a franchise model. The Bojangles' organization is committed to ensuring the guests always get the best tasting, highest-quality products possible, served quickly by friendly people in a clean and pleasant environment.

More information is available at [www.bojangles.com](http://www.bojangles.com)



## LOCATIONS

750+

## YEAR FOUNDED

1977

## AVERAGE UNIT VOLUME

\$1.9 M



# DEMOGRAPHICS | 1704 Cotton Grove Road | Lexington, NC

2021

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
Total	738	12,642	34,932
<b>HOUSING UNITS</b>			
Total	341	5,677	16,241
Occupied	88.6%	87.7%	84.2%
Vacant	11.4%	12.3%	15.8%
<b>HOUSING UNITS</b>			
Average Household Income	\$60,011	\$59,989	\$63,036

2026

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
Total	739	12,229	33,785
<b>HOUSING UNITS</b>			
Total	340	5,489	15,666
Occupied	89.1%	87.7%	84.4%
Vacant	10.9%	12.3%	15.6%
<b>INCOME</b>			
Average Household Income	\$54,007	\$53,756	\$55,944








Wendy's

COOK OUT

Bojangles

McDonald's


## THE LOCATION | LEXINGTON, NORTH CAROLINA MSA



The Lexington area was at least sparsely settled by Europeans in 1775. These early settlers like everyone else, were outwardly loyal to the Crown, but deep within their hearts was the cry for freedom. They were waiting for the opportune time to proclaim their true allegiance as patriots for the cause of liberty. The settlers named their community in honor of Lexington, Massachusetts, the site of the first skirmish of the American Revolutionary War. Lexington, the county seat of Davidson County, was incorporated as a city in 1828.

Lexington is situated 60 miles northeast of Charlotte, North Carolina. As of 2021, the estimated population was 19,786 residents. In the past two decades, the population decreased slightly by 1% from 2000 to 2021. However, in five years (2026), the population is expected to increase by 2.9% to 20,360 residents. The median household income stands at \$28,914 as of 2021; the average household income is \$43,971. 15% of all households have a household income over \$75,000 annually. There are currently 9,516 housing units in Lexington. Of that, 47.1% are owner-occupied. The median home value is \$124,041 (2021) and is estimated to increase by 41% to \$175,364 in 2026. The median age of residents is 39.6 years old. 77% of all residents were of adult age (18+ years old). Additionally, 13.7% of all residents have college baccalaureate or post-graduate degrees.


### ATTRACTIONS & EDUCATION



Experience the charm of Lexington. Visit popular shopping on Main Street, where a small family grocery has thrived for more than 100 years, where one of the largest family hardware stores in the South offers personal service, and where there's a store for those who think candy is an essential food group. The surrounding countryside is home to a half dozen wineries and one of NASCAR's top race shops and museums, as well as the gallery of North Carolina's most famous living artist, Bob Timberlake. Of course, no visit is complete without Lexington style barbeque, smoked fresh daily at 15 barbecue restaurants. All these are just a sampling of the many ways to 'Que it up in Lexington.

There are 29 colleges within 50 miles of Lexington enrolling a total of 126,517 students. The nearest and top rated college in the area is Davidson County Community College in Thomasville at a distance of 6.5 miles from Lexington. The largest college in the area is University of North Carolina at Charlotte enrolling 29,710 students.

### ECONOMY & TRANSPORTATION



In Lexington, tourism is a priority along with manufacturing and retail growth. The city works with the local Chamber, county and other nearby towns to bring business to the area. Lexington assisted with the planning around EGGER's new manufacturing plant. EGGER is one of the world's leading wood-based materials suppliers for the furniture, wood construction and flooring industries, and this is its first U.S. manufacturing plant. Other top employers in the area include Atrium Companies, Jeld-Wen and PPG Industries Inc.

Centrally located in what is known as the Piedmont Triad area of North Carolina, Lexington's location is hard to beat. Most eastern U.S. population centers, such as Charlotte and Atlanta, are within a day's drive. The city has quick access to four key highways including Interstate 85, US Highway 64, US Highway 52 (future I-285) and US Highway 29/70. Lexington is also near rail connections and deep water ports. The nearest airport is Piedmont Triad International Airport which is 40 miles away. Other nearby airports include Charlotte Douglas International Airport (65 miles), and Raleigh-Durham International Airport (100 miles).



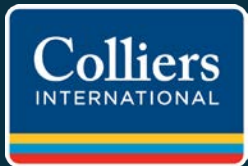
# PLADT | PATEL

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