

BOJANGLES Corp.

107 Beechnut Ln
Statesville, NC 28625
CHARLOTTE, NC MSA

Marcus & Millichap
MOLLOY KAYE RETAIL GROUP



INTERSTATE LOCATION | CORPORATE GUARANTEE | 13.5+ YEAR NNN

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Marcus & Millichap



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OFFERING HIGHLIGHTS

107 Beechnut Ln
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\$3,239,000

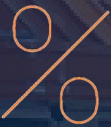
Price

2,995

SF

0.71

Acres



4.50%
Cap Rate



13.5 Years
Remaining
Term



Absolute Net
Lease



2020
Year Built

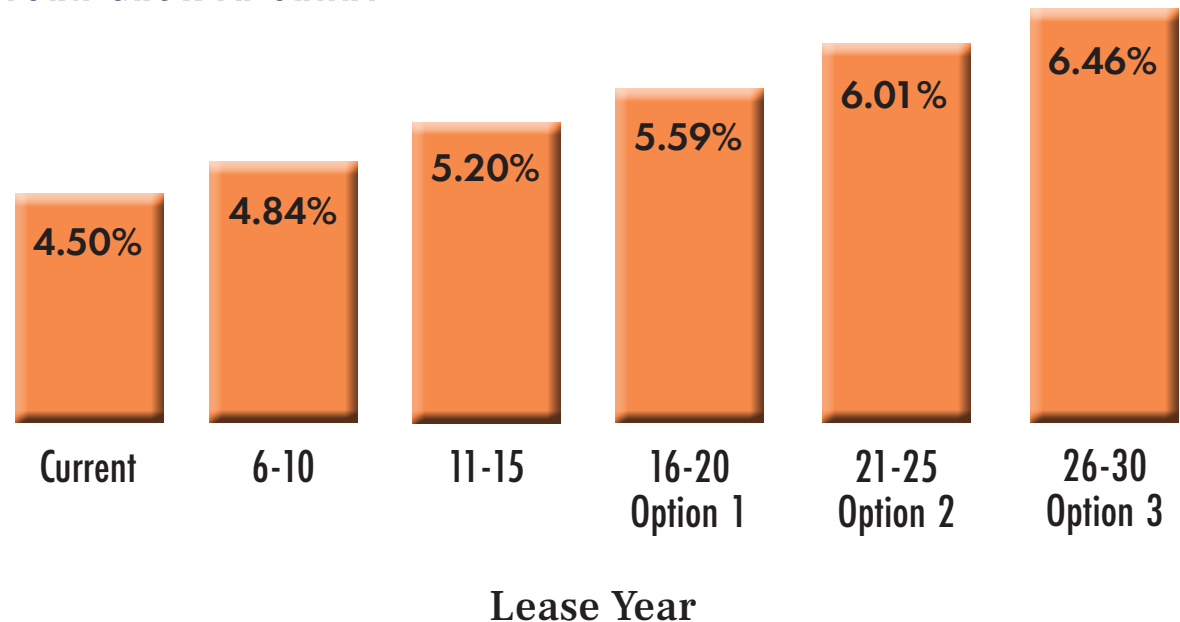
LEASE SUMMARY

Property Subtype:	Net Leased Restaurant
Tenant:	BOJANGLES OPCO, LLC dba Bojangles
Rent Increases:	7.5% Every 5 Years
Rent Commencement:	September 11, 2020
Initial Lease Term:	15 Years
Renewal Options:	Three (3), 5-Year

RENT ROLL

TERM	ANNUAL RENT	MONTHLY RENT
Current	\$145,747	\$12,146
Years 6-10	\$156,678	\$13,057
Years 11-15	\$168,429	\$14,036
Years 16-20 (Option 1)	\$181,061	\$15,088
Years 21-25 (Option 2)	\$194,641	\$16,220
Years 26-30 (Option 3)	\$209,239	\$17,437

RETURN GROWTH CHART



INVESTMENT OVERVIEW

STRONG REAL ESTATE FUNDAMENTALS

- Newly developed Bojangles (2020)
- Latest store prototype with contactless drive-thru
- Attractive interstate location
- $\pm 50,000$ VPD along I-40
- Strategically located on the last parcel before I-40 entrance ramp
- Flat topography with quality visibility
- Strong daily traffic counts of $\pm 21,000$ VPD along Taylorsville Road

OPTIMAL LEASE STRUCTURE

- Attractive 15-year base term with 13.5+ years left
- Three (3), 5-year renewal options
- 7.5% rent escalations every 5 years throughout entire lease
- Triple Net (NNN) lease with no landlord responsibilities
- Rare corporate Bojangles lease

DOMINANT BRAND

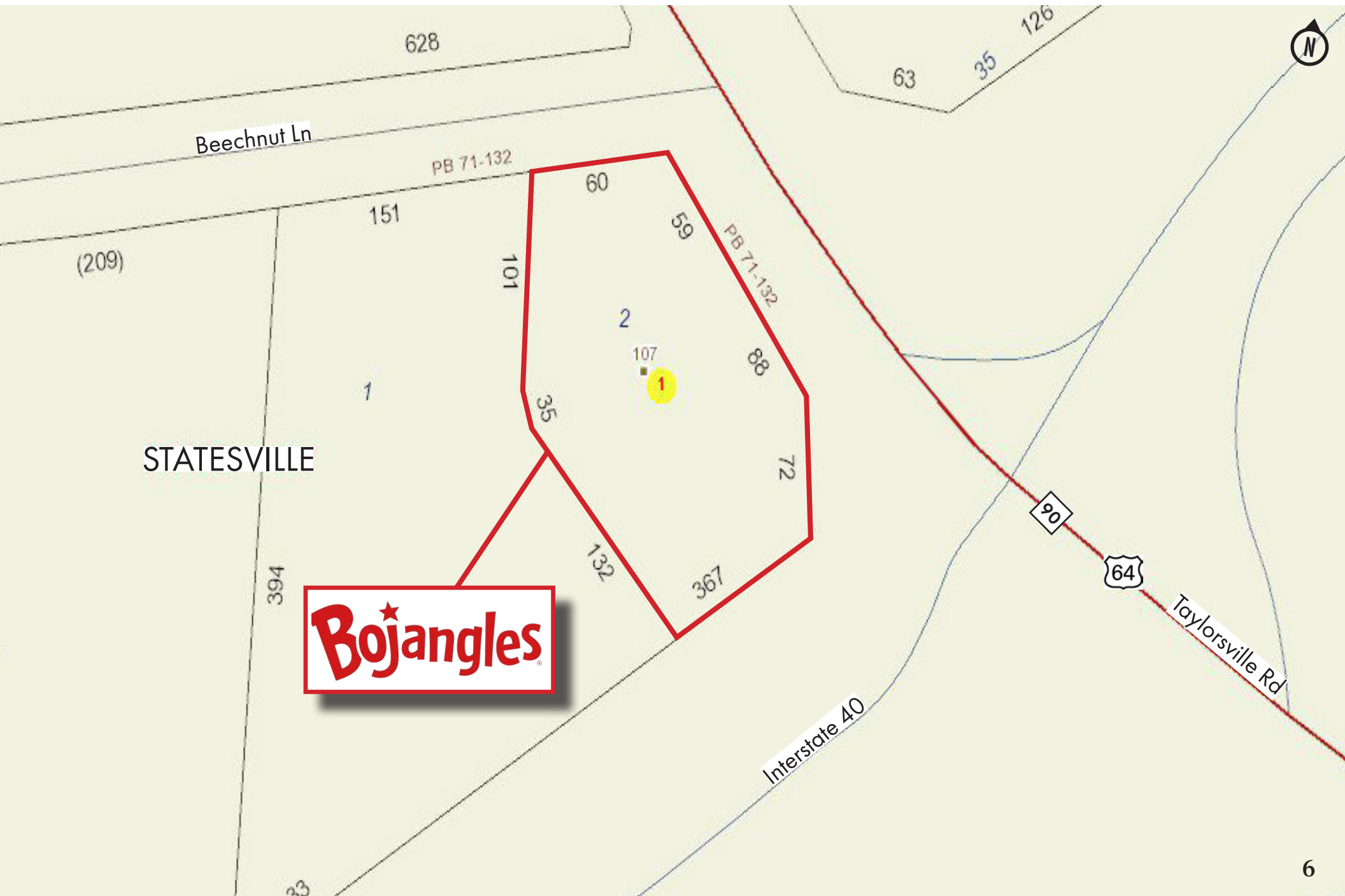
- Established QSR founded in 1977
- HQ in Charlotte, NC
- 760+ locations across the US
- System-wide sale of \$1.37+ B in 2020
- Extremely strong brand following in the Southeast
- The Jordan Company and Durational Capital Management purchased Bojangles in 2019 for \$16.10 per share, representing a 39% premium

CHARLOTTE, NC MSA ADVANTAGE

- Total population of 2.6+ MM
- 2nd largest financial center in US
- #7 Best Places for Business and Careers (Forbes, 2019)
- #26 Nation's Best-Performing Large Metros (Milken Institute, 2020)
- Home of 8 Fortune 500 companies
- Top industries: banking, financial services, manufacturing, energy, automotive, health



PROPERTY OUTLINE



PROPERTY PHOTOS





DENSE
RESIDENTIAL
AREA

NANDINA
PROPERTIES

NCWorks
CAREER CENTER



1ST
CHOICE
HOME CENTERS

BOXCAR
GRILLE

CVS
pharmacy

SUBWAY



STI
STEEL TUBING

J S FIBER



ingles



McDonalds



YANK'S
AUTO CARE
PAINT & BODY SHOP

ECONOMY
INN



BURGER
KING

84
LUMBER

Deal's
Rite

Mitchell Gold
+ Bob Williams



Rental &
Equipment Repair



DOLLAR GENERAL



TAYLORSVILLE ROAD (±21,000 VPD)
ON RAMP TO I-40

SUBJECT PROPERTY
Bojangles



(±50,000 VPD)

ON RAMP TO I-40

TAYLORSVILLE ROAD (±21,000 VPD)

AERIAL



REGIONAL MAP

DRIVING DISTANCE FROM SUBJECT PROPERTY

Winston Salem	46 Miles
Charlotte	48 Miles
Greensboro	74 Miles
Durham	126 Miles
Raleigh	148 Miles



STATESVILLE



Charlotte

DEMOGRAPHICS

POPULATION

2026 Population	1,186	17,118	41,605
2021 Population	1,156	16,923	40,618
Growth 2021-2026	2.57%	1.15%	2.43%
Daytime Population	1,337	23,120	48,137

HOUSEHOLDS

2026 Households	477	6,940	16,929
2021 Households	461	6,831	16,449

HOUSEHOLDS BY INCOME

\$200,000 or More	3.22%	2.84%	3.01%
\$150,000 - \$199,999	1.18%	2.20%	2.74%
\$100,000 - \$149,999	6.01%	7.99%	9.04%
\$75,000 - \$99,999	12.32%	13.21%	14.30%
\$50,000 - \$74,999	25.82%	20.12%	20.37%
\$35,000 - \$49,999	16.97%	14.73%	14.16%
\$25,000 - \$34,999	12.01%	12.16%	11.89%
\$15,000 - \$24,999	8.95%	11.93%	12.21%
\$10,000 - \$14,999	6.85%	7.05%	5.78%
Under \$9,999	6.69%	7.77%	6.50%
Average HH Income	\$60,647	\$60,782	\$65,330

POPULATION BY RACE

% White Population	73.96%	62.77%	63.57%
% Black Population	16.82%	26.76%	25.44%
% Asian	2.55%	1.50%	1.85%
% American Indian, Eskimo, Aleut Population	0.12%	0.28%	0.30%
% Hawaiian or Pacific Islander Population	0.00%	0.00%	0.02%
% Multi-Race Population	2.58%	3.12%	2.68%
% Other Population	3.96%	5.58%	6.14%

2021 POPULATION 25+ BY EDUCATION LEVEL

Elementary (0-8)	5.54%	4.74%	4.70%
Some High School (9-11)	14.64%	10.94%	9.71%
High School Graduate (12)	36.39%	30.99%	31.31%
Some College (13-15)	17.82%	22.27%	22.63%
Associates Degree Only	10.01%	10.33%	10.27%
Bachelors Degree Only	8.70%	13.28%	14.05%
Graduate Degree	3.46%	5.85%	5.97%

CHARLOTTE, NC

Charlotte is recognized worldwide for being a hub for the energy, transportation, banking and healthcare industries and a rich place for arts, culture, sports, and entertainment. The city was **ranked the No. 1 fastest-growing tech talent market for the past two years**. Business is thriving due to North Carolina having **the lowest corporate tax rate on the East Coast and a region with an educated, talented and innovative workforce, regularly ranked in the top three best places to start a business**. Charlotte is **home to the corporate headquarters of Bank of America and the east coast operations of Wells Fargo, which along with other financial institutions has made it the second-largest banking center in the United States since 1995**. Among Charlotte's many notable attractions, some of the most popular include the Carolina Panthers (NFL), the Charlotte Hornets (NBA), the NASCAR All-Star Race, the Wells Fargo Championship, the NASCAR Hall of Fame, the Charlotte Ballet, Children's Theatre of Charlotte, Carowinds amusement park, and the U.S. National Whitewater Center.

The Charlotte Region is one of the most connected regions in the country due to its convenient location at the center of the East Coast. Strategic investments in infrastructure provide access to cities around the country and the world. Three major interstates cross through the region (I-40, I-77, and I-85) connecting the region domestically by car or truck. Extensive rail service by Norfolk Southern and CSX, two the top five railroads in the country, join the region to the railroads' expansive network of over 40,000 route miles, and three major ports within 250 miles. The local Charlotte Inland Terminal as well as intermodal facilities from Norfolk Southern and CSX ensure businesses are always able to move their freight efficiently between rail and truck. The most important infrastructure in the region is Charlotte Douglas International Airport. **As the second largest hub of the world's largest airline, American Airlines, Charlotte Douglas International Airport has over 750 daily flights, and is the 7th busiest airport in the world.**

TOP CHARLOTTE EMPLOYERS

Atrium Health

Wells Fargo & Co.

Wal-Mart Stores Inc.

Bank of America Corp.

Novant Health Inc.

Charlotte-Mecklenburg Schools

American Airlines

Delhaize America Inc.

Harris Teeter Inc.

Duke Energy Corp.

Charlotte, NC



Charlotte, NC



Bank of America Stadium



CHARLOTTE, NC MSA HIGHLIGHTS



REGIONAL POPULATION OF 2.8 M



GROSS METRO PRODUCT OF \$184.8 M



VISITOR SPENDING IN
CHARLOTTE MSA TOTALED \$7.4
BILLION IN 2018; 30+ MILLION
VISITORS ANNUALLY



HOME TO HEADQUARTERS OF 17
FORTUNE 1000 COMPANIES



CHARLOTTE DOUGLAS INTERNATIONAL
AIRPORT GENERATED MORE THAN
\$16.2 BILLION IN ECONOMIC IMPACT IN
THE CHARLOTTE AREA



LOW UNEMPLOYMENT RATE OF 3.7%



2ND LARGEST BANKING CENTER IN THE U.S.

TENANT SUMMARY

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. There are more than 750 Bojangles' restaurants in 14 states as well as an international location in Honduras.

Bojangles is a growing restaurant operator and franchisor dedicated to serving customers high-quality food made from Southern recipes. They plan to expand their locations to Dallas and Houston. The company will also simultaneously open 15 corporate stores in the Dallas market. Bojangles will build regional training facilities to support this expansion. Chicken is the fastest growing protein in the QSR market and Bojangles is poised to enter new markets nationally and internationally.

They have also 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. Bojangles raised over \$609,000 for the Muscular Dystrophy Association through sales of shamrocks at their stores alone.

Bojangles®

Tenant Trade Name

Bojangles

Tenant

BOJANGLES OPCO, LLC

Headquarters

Charlotte, NC

\$ 1.3 BILLION
2020 Revenue

5,000+
Employees

750+
Locations



**ONE OF 25 HIGH-PERFORMING
FRANCHISES ACROSS ALL
INDUSTRIES**

Wall Street Journal



**#1 RESTAURANT
IN THE CHICKEN
CATEGORY**

Entrepreneur Magazine

LEASE ABSTRACT



TENANT:

BOJANGLES OPCO, LLC

LEASE STRUCTURE:

Absolute Net

PROPERTY TAXES, ASSESSMENTS & UTILITIES:

Lessee shall pay promptly and before the same become delinquent, all ad valorem taxes on all merchandise, personal property, buildings and improvements, all real property taxes, and any business rental taxes which are or may become a lien on or levied against the Demised Premises and shall pay all charges for water, gas, electricity and other utilities furnished to or used upon the Demised Premises.

MAINTENANCE OF THE DEMISED PREMISES:

Lessee shall, at its own expense, during the term of this Lease, and any extension thereof, keep and maintain the Demised Premises including building, stormwater management system solely serving the Premises (or the Premises' pro rata share of the maintenance of a stormwater management system serving multiple properties, if such costs are incurred by Lessor), sidewalks, curbs and parking areas adjacent to the Demised Premises in good order and repair, making such repairs and replacements thereto as may be necessary. The Demised Premises shall be returned to Lessor at the termination of this Lease, or extensions hereof, in good condition, ordinary wear and tear excepted. Additionally, if any common area maintenance fees or cost are assessed against the Demised Premises or incurred by Lessor pursuant to any restrictive covenants to which the Premises are subject, including without limitation any fees and costs pursuant to that Easements, Covenants and Restrictions Agreement described in Section 1A, Lessee shall be responsible for and pay any and all such common area maintenance fees and costs.

INDEMNITY AND INSURANCE:

Lessee agrees that it will indemnify and save Lessor harmless from any and all liability, damage, expense, cause of action, suits, claims or judgments resulting from injury to the person or property of others on the Demised Premises caused by Lessee or its agents, customer, invitees or employees except in connection with loss of rents. So long as Lessor's and Lessee's insurance policies may make provision for a waiver of subrogation which each party agrees to use its best efforts to obtain, each party hereto releases the other to the extent of its insurance coverage from any liability for loss or damage caused by fire or any of the extended coverage casualties included in such party's insurance policies and its resulting

loss or losses to the Demised Premises occupied by Lessee, even if such fire or other casualty might have been brought about by the fault or negligence of the other party, its agents or employees. Lessee agrees to maintain and to pay for fire and extended coverage, and liability insurance during the term of this Lease and any extension hereof, with insurance companies licensed to do business in the State of Tennessee and acceptable to Lessor, to wit: public liability insurance with limits of not less than One Million Dollars (\$1,000,000), and property damage insurance with limits of One Hundred Thousand Dollars (\$100,000); and to insure all improvements at full replacement value against loss or damage by fire or extended coverage. All of said insurance policies shall name Lessor as an additional insured and Lessor's mortgagee as a loss payee.

ASSIGNMENT:

Lessee shall not assign this Lease, or any interest herein, and shall not sublet the Demised Premises or any part hereof, or any right or privilege appurtenant hereto, or permit any other person (the agents and servants of Lessee excepted) to occupy or use the Demised Premises, or any portion hereof, without first obtaining the written consent of Lessor, which consent shall not be unreasonably withheld. Consent by Lessor to one assignment, subletting, occupation or use by another person or party shall not be deemed to be a consent to any subsequent assignment, subletting, occupation or use by another person or party except for a re-assignment to Lessee. Notwithstanding anything hereinabove contained to the contrary, Lessee may, without Lessor's consent, (a) assign, transfer or sublet its leasehold interest to a corporation more than fifty percent (50%) of whose voting stock is owned by Lessee, or to a corporation which owns more than fifty percent (50%) of Lessee's voting stock, (b) assign its lease as collateral in connection with financing of equipment, fixtures, appliances, machinery or furnishings to be used in connection with its business on the Demised Premises, (c) sublet or assign this Lease to a franchisee of Bojangles' International, LLC in the ordinary course of business, or (d) assign its interest in the Lease as collateral in connection with Lessee's current or future financing arrangements. Lessor may at any time during the Term hereof assign its interest in this Lease without consent of Lessee. Consent to an assignment, or any assignment permitted hereunder without Lessor consent, shall not release Lessee from liability for the continued performance of the terms and conditions on the part of Lessee to be kept and performed, unless Lessor specifically released Lessee from said liability.

RIGHT OF FIRST REFUSAL:

From the Effective Date until the end of the Term hereof, as renewed or extended, Lessor shall not sell the Demised Premises to any third-party without first offering the Demised Premises for sale to Lessee on the same terms and conditions proposed to a third-party purchaser. Specifically, Lessor shall give Lessee written notice of the terms and conditions of any proposed sale to a third party, including a copy of the third-party proposal, and Lessee shall have fifteen (15) business days after its receipt of the notice within which to accept the proposal. If Lessee fails to accept the proposal within the fifteen (15) business day period, Lessee shall be deemed to have waived its right to purchase as to that specific sale (but not as to future proposals to sale the Demised Premises).

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Representative Photo