



**10 YEARS OF GUARANTEED RENT FROM BOJANGLES CORPORATE**

OFFERING MEMORANDUM

## TABLE OF CONTENTS

PROPERTY HIGHLIGHTS	1	AERIALS	5
PROPERTY INFORMATION	2	ABOUT THE AREA	7
TENANT INFORMATION	3	DEMOGRAPHICS	9
SITE PLAN	4		

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Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.



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## PROPERTY HIGHLIGHTS



- Absolute NNN Lease to Former Bojangles with 10 Years Remaining
  - Subleased to Sakura 16 Japanese Steakhouse
  - Bojangles Remains Liable Under the Existing Lease
- 1.25% Annual Rental Escalations in Primary Term & Options Providing an Excellent Hedge Against Inflation
- Highly Functional Footprint with Drive-Thru
- Truly Passive Income with No Landlord Responsibilities
- Outparcel to Walmart Supercenter Within Primary Retail Hub
  - Major Retail Tenants in Surrounding Area Include Walgreens, Save A Lot, Burger King, GameStop, O'Reilly, Advance Auto Parts, Rite Aid, Taco Bell, and More
- Robust Demographics in Surrounding Area
  - Trade Area Population of 106,483
  - Average Household Income of \$72,642 within 5 Miles
- Excellent Access and Visibility Near Junction of Bypass N & W Woodford St (Combined 26,784 VPD)
- Approximately 24 Miles from Lexington & 54 Miles from Louisville

## PROPERTY INFORMATION



### PRICE

**\$2,500,000**

**5.25% Return**

**5.56% Blended CAP Rate Over Base Lease Term**

### Location

The property is located at 1028 Bypass N in Lawrenceburg, Kentucky.

### Lot Size

Approximately 1.32 acres or 57,499 square feet.

### Improvements

A 3,888 square foot retail restaurant building with drive-thru.

### Lease

Leased to **Bojangles' Restaurants, Inc.** for 15 years from April 17, 2017 through April 30, 2032 at a current annual rent of \$131,232. There are three (3) five-year options to renew the lease. Rent is to increase by 1.25% annually. Bojangles sublet to Sakura 16 Japanese Steakhouse but remains liable under the original lease. The lease is net with tenant responsible for all taxes, insurance, and maintenance.

### Sublease

Subleased to guarantor **Ping Yun Chen** dba **Sakura 16** for the remainder of the lease term.

### Annual Rent

Years	Annual Rent	Return
<b>Year 6 (Current)</b>	<b>\$131,232</b>	<b>5.25%</b>
Year 7	\$132,873	5.31%
Year 8	\$134,533	5.38%
Year 9	\$136,215	5.45%
Year 10	\$137,918	5.52%
Year 11	\$139,642	5.59%
Year 12	\$141,387	5.66%
Year 13	\$143,155	5.73%
Year 14	\$144,944	5.80%
Year 15	\$146,756	5.87%

### Financing

The property will be delivered free and clear of permanent financing

## ABOUT THE TENANT



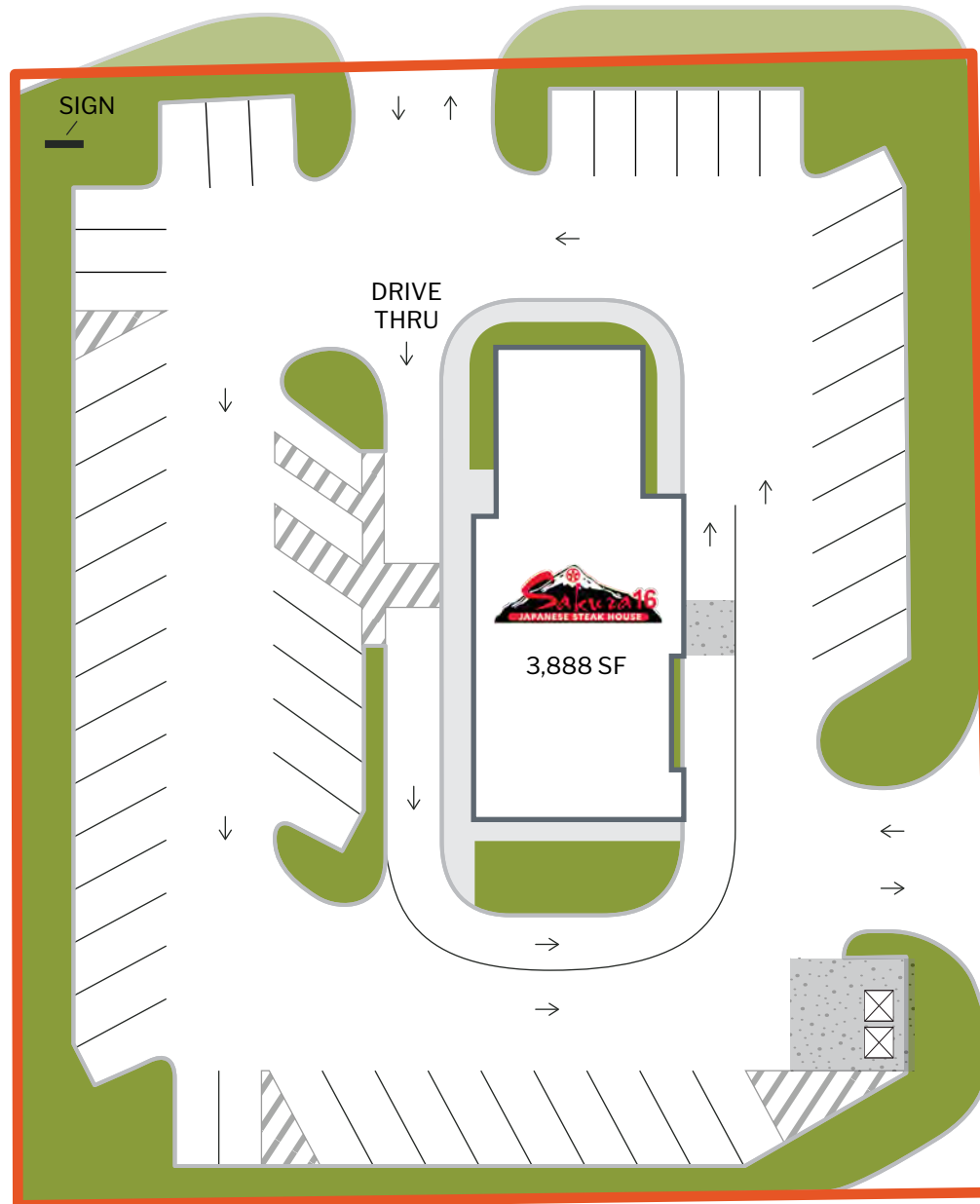
**Bojangles** opened its first location in Charlotte, North Carolina in 1977 by Jack Fulk. The following year, the first franchised restaurant began operations. Bojangles' develops, operates, and franchises limited-service restaurants in the United States. Its restaurants offer never-frozen bone-in fried chicken items, made-from-scratch buttermilk biscuits, fixin's, and iced tea. Bojangles' received fame in 1989 because their restaurants remained open when Hurricane Hugo struck the Carolinas while a majority of other fast-food restaurants had closed. In January 2019, Randy Kibler was replaced by Jose Armario as the Chief Executive Officer and brought with him Brian Unger, to serve as the Chief Operating Officer. Both individuals were past employees of McDonald's. On January 28, 2019, Bojangles' was acquired by the Jordan Company and Durational Capital Management (making Bojangles' a privately-held company). The Jordan Company is a private equity firm with assets of \$6 Billion. Bojangles announced significant growth in the first quarter of 2022, signing agreements to add 46 stores to its pipeline.

In fiscal year 2021, the company had revenue of approximately \$547 Million, with 788 stores and over 9,900 employees.



**Sakura 16** is located in Lawrenceburg, Kentucky. There are two other Sakura locations in Bloomington, Indiana and Lexington, Kentucky. The restaurant operates in the Japanese Restaurant industry serving authentic Japanese cuisine and sushi. Ping Yun Chen, the owner of all three Sakura restaurants has been operating them for approximately 3 years.

# SITE PLAN



# AERIAL

127

(14,809 VPD)

Subject Property



W WOODFORD ST (7,220 VPD)



Anderson County High School  
(1 mile away)

Lexington  
(27 miles away)

# AERIAL

127

(14,809 VPD)

Anderson County  
Community Park

Anderson County  
Middle School

Christian Academy  
of Lawrenceburg

62

E WOODFORD ST (11,975 VPD)

**AutoZone**  
**DOLLAR GENERAL**

S MAIN ST (11,663 VPD)

Subject Property

**Walmart**  
**SUBWAY**

**HOMETOWN**  
CRAFT HOUSE

**Advance**  
**Auto Parts**

**LW**  
OUTFITTERS

**Arby's**

**BURGER KING**  
**Little Caesars**

**Save**  
*a lot*  
food stores

**O'Reilly** AUTO PARTS  
PROFESSIONAL PARTS PEOPLE

**PAPA JOHN'S**

Signature HealthCARE  
at Heritage

**Copart**

**TACO BELL**  
**Huddle**  
HOUSE

**DQ**

BROADWAY ST (12,940 VPD)

**ACT**  
AUTO CARE

**Walgreens**

**Dominos**  
Pizza

Anderson County High School  
(1 mile away)

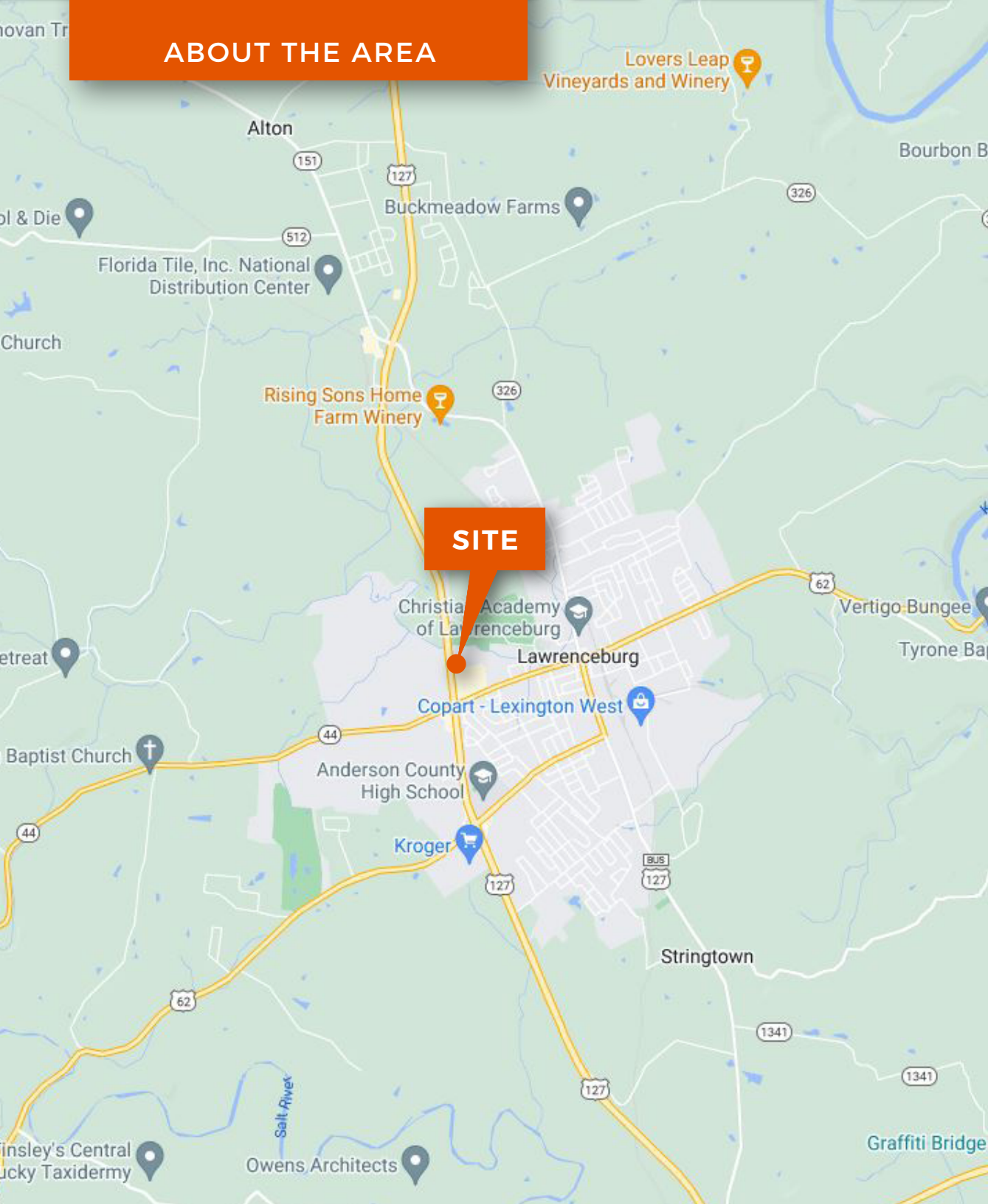
Lexington  
(27 miles away)

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Lawrenceburg (population 11,728) is the seat of Anderson County and is located approximately 53 miles from Louisville and 24 miles from Lexington. It offers the amenities of rural life with an urban lifestyle offered by larger metropolitan cities nearby. The region is home to numerous bourbon distilleries and wineries. Other major industries in the region include manufacturing, tourism, aerospace, food & beverage, healthcare, information technology, logistics & distribution, and more.

Kentucky Governor Andy Beshear announced an Summit Polymers automotive interior systems supplier is investing \$37.5 million in a new facility in Lawrenceburg, KY. The facility will consist of 140,000 SF on roughly 40 acres. It is expected to be finished in June 2023 and bring in hundreds of new jobs.

## ABOUT THE AREA



## Site Information

The subject property is prominently located in front of a Walmart Supercenter with excellent access along Bypass N (14,809 VPD) adjacent to its junction with W Woodford St (11,975 VPD). The property benefits from strong demographics with a population of 19,476 and average household income of \$72,673 within a 5 mile radius.

The subject property benefits from a prominent location within Lawrenceburg's primary retail hub. Nearby retail tenants include Walmart Supercenter, Walgreens, Save A Lot, Burger King, GameStop, O'Reilly Auto Parts, Advance Auto Parts, Rite Aid, Taco Bell, and more. There is a Tractor Supply-anchored center 1.5 miles from the property featuring tenants such as Dollar Tree, Dollar General, and McDonald's as well as a Kroger-anchored center across Bypass S. Other tenants include Goodwill, Wendy's, Ace Hardware, and USPS.

There are numerous schools in the area drawing traffic from students, parents, and teachers. The site is located less than 1 mile from Anderson County High School (~1,098 Students), Anderson County Middle School, and Emma B. Ward Elementary School. Bluegrass Community and Technical College is 3 miles from the property with over 10,000 students.

## DEMOGRAPHICS



1028 Bypass N | Lawrenceburg, KY 40342



2021 POPULATION  
**105,987**



AVG. HOME VALUE  
**\$229,359**



AVG. HOUSEHOLD INCOME  
**\$77,937**

Population Summary	5 Miles	10 Miles	15 Miles
2010 Total Population	18,018	45,614	99,300
2021 Total Population	19,476	48,554	105,987
2026 Total Population	20,251	50,243	109,621
2021-2026 Annual Rate	0.78%	0.69%	0.68%
Average Household Income			
2021	\$72,673	\$76,556	\$77,937
2026	\$79,301	\$84,484	\$86,028
Average Home Value			
2021	\$196,152	\$223,552	\$229,359
2026	\$210,880	\$245,511	\$251,919

## Top Employers in Louisville/Lawrenceburg # of Employees

United Parcel Service	20,560
Humana, Inc.	9,854
Norton Healthcare	7,978
Jewish Hospital Healthcare	6,203
Ford Motor Company	5,929
GE Consumer & Industrial	5,000
Kroger Co.	4,784
Baptist Hospital East	3,089
Catholic Archdiocese of Louisville	2,351
University Hospital	2,314
Catholic Archdiocese of Louisville	2,351
University Hospital	2,314



PRESERVE  
WEST  
CAPITAL



FIRST STREET

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