

Bojangles'

1235 Jesse Jewell Pkwy, Gainesville, GA 30501



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY

		
Listing Price	Cap Rate	Price/SF
\$1,550,000	5.16%	\$420.28

FINANCIAL

Listing Price	\$1,550,000
NOI	\$80,000
Cap Rate	5.16%
Price/SF	\$420.28
Rent/SF	\$1.81

OPERATIONAL

Lease Type	Absolute Net
Guarantor	Franchisee Guarantee
Lease Expiration	12/31/2030
Rentable SF	3,688 SF
Lot Size	0.87 Acres (37,897 SF)
Year Built	2005



BOJANGLES'

1235 Jesse Jewell Pkwy, Gainesville, GA 30501

INVESTMENT OVERVIEW

Absolute NNN Leased Bojangles' operated by a 20-Unit Franchisee. The lease features 10 percent rent increases every five years. Jesse Jewell Parkway averages 29,800 vehicles passing daily. The population exceeds 76,000 (five mile) with average household income exceeding \$77,000 (five mile). Subject Property is located in a high-traffic retail corridor, nearby tenants include AutoZone, Burger King, Taco Bell, Pizza Hut, Subway, Arby's, LongHorn Steakhouse, and many other nationally recognized retailers.

INVESTMENT HIGHLIGHTS

Absolute NNN Lease - Zero Landlord Responsibilities

Lease Guaranteed by a 20-Unit Bojangles' Franchisee

10 Percent Rent Increases Every 5 Years

Bojangles' // PROPERTY PHOTOS



Bojangles' // PROPERTY PHOTOS



SECTION 2

Property Information

TENANT PROFILES

REGIONAL MAP

RETAILER MAP

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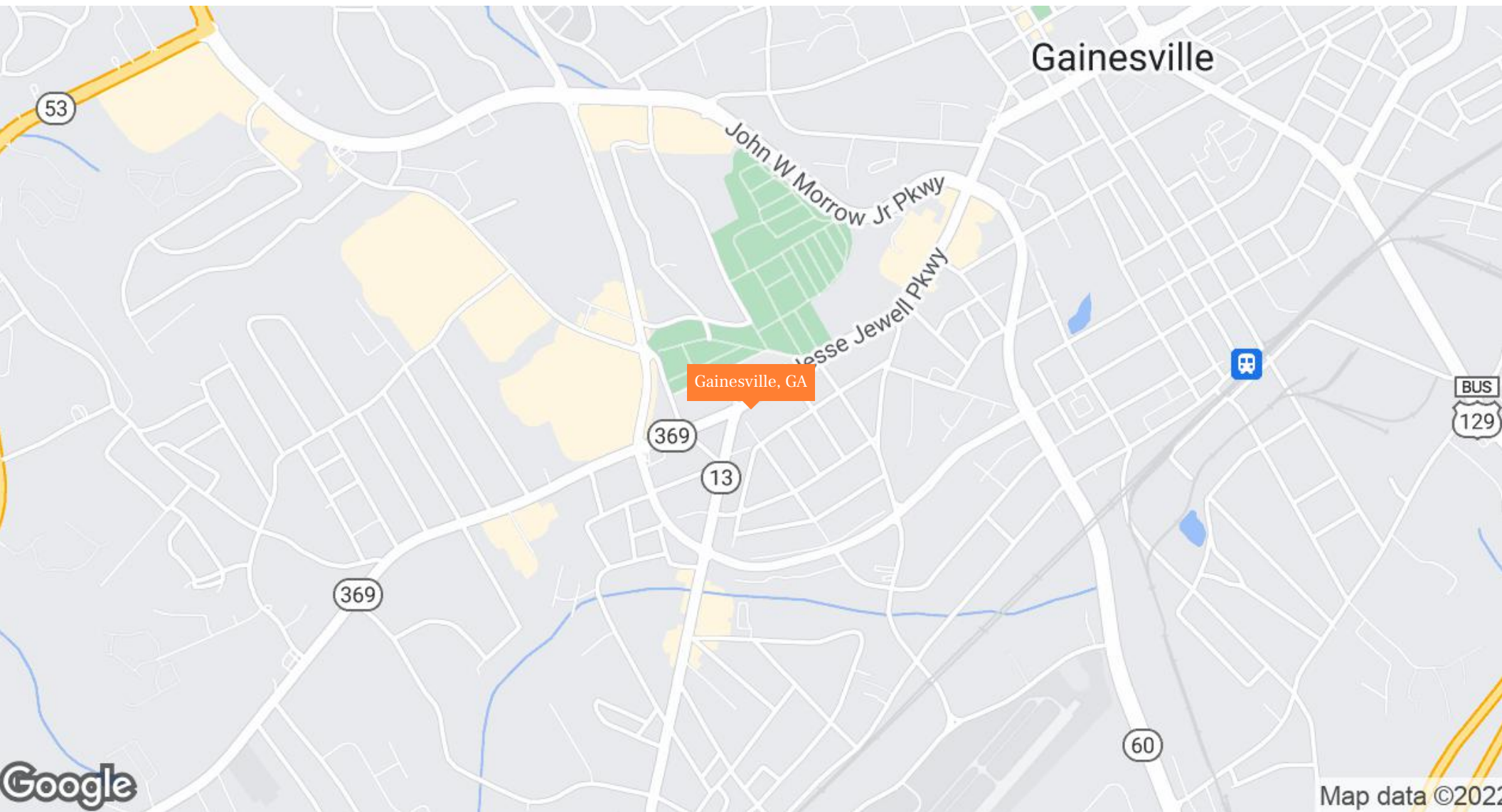
TENANT OVERVIEW

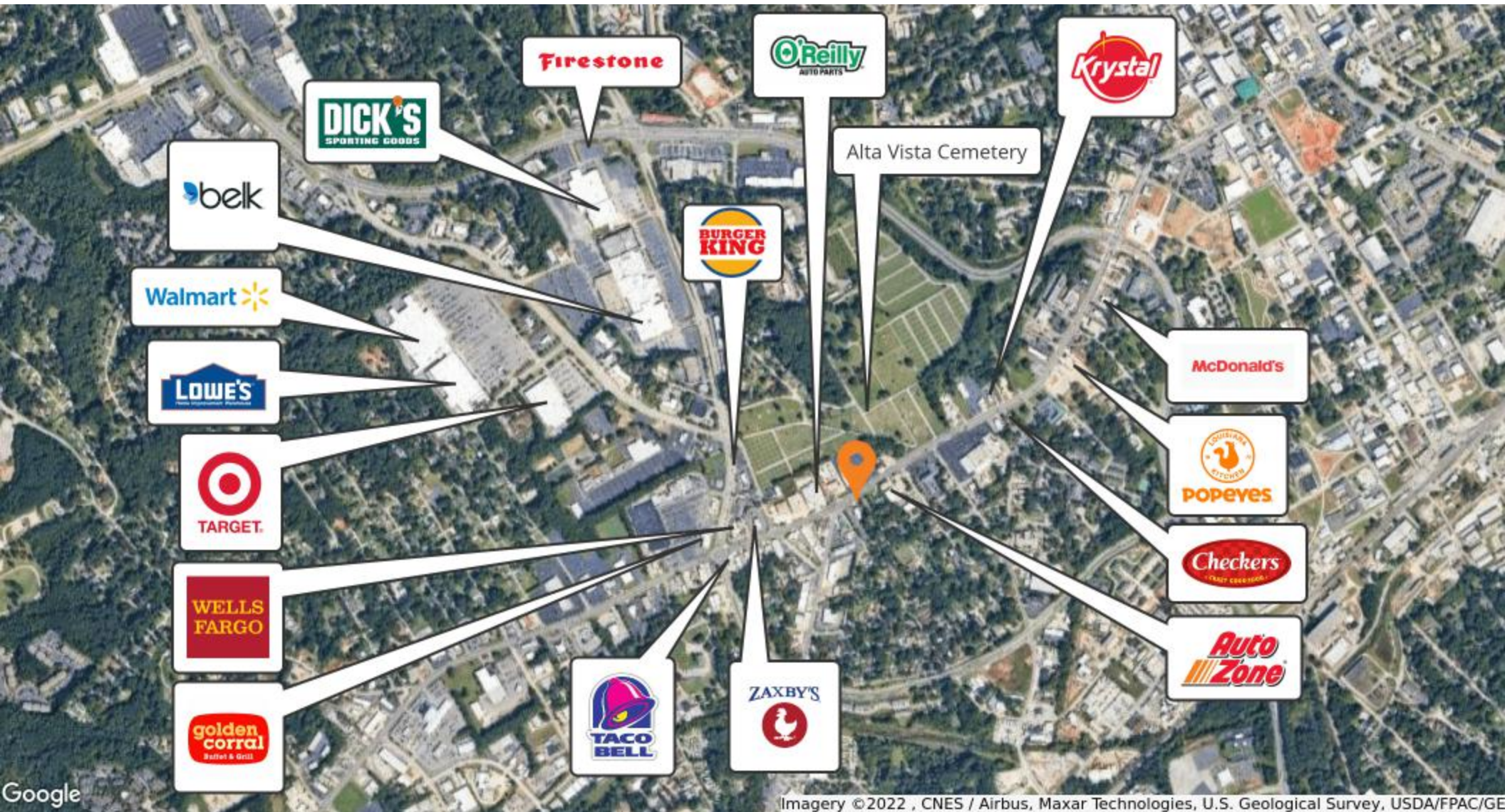
Company:	Bojangles'
Founded:	1977
Locations:	760+
Headquarters:	Charlotte, NC
Website:	https://www.bojangles.com/

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. The company operates over 760 locations across 14 states.

REGIONAL MAP // Bojangles'





SECTION 3

Financial Analysis

FINANCIAL DETAILS

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PROPERTY SUMMARY

THE OFFERING	
Price	\$1,550,000
Capitalization Rate	5.16%
Price/SF	\$420.28

PROPERTY DESCRIPTION

Year Built / Renovated	2005/2015
Gross Leasable Area	3,688 SF
Type of Ownership	Fee Simple
Lot Size	0.87 Acres

LEASE SUMMARY

Tenant	Bojangles'
Rent Increases	10% Every 5-Years
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	05/01/2020
Lease Expiration	12/31/2030
Renewal Options	Four 5-Year Options
Term Remaining on Lease (Yrs)	8 Years
Landlord Responsibility	None
Tenant Responsibility	Roof & Structure

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$80,000	\$6,667	\$21.69	5.16%
2025-2030	\$88,000	\$7,333	\$23.86	5.68%
Option 1	\$96,800	\$8,067	\$26.25	6.25%
Option 2	\$106,480	\$8,873	\$28.87	6.87%
Option 3	\$117,128	\$9,761	\$31.76	7.56%
Option 4	\$128,841	\$10,737	\$34.94	8.31%

SECTION 4

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

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ATHENS

Athens is known as the home of the University of Georgia, which has a student enrollment of more than 37,000. The metro is located in Northeastern Georgia, approximately 60 miles east of Atlanta, and consists of Clarke, Madison, Oconee and Oglethorpe counties. The market has roughly 216,000 residents, with nearly half in consolidated Athens-Clark County. Growth is occurring at a faster pace than the national average. Over the next five years, the market is forecast to add 9,700 residents and 3,900 households.



METRO HIGHLIGHTS



UNIVERSITY OF GEORGIA

With nearly 10,900 employees, the University of Georgia has a \$6.5 billion impact on the state.



MANUFACTURING INDUSTRY

Several pharmaceutical manufacturing firms operate out of the metro, particularly in the city of Athens. Companies include Janssen Pharmaceuticals.



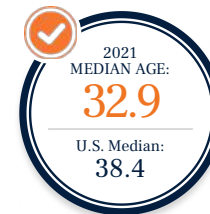
EDUCATED WORKFORCE

Approximately 37 percent of residents aged 25 and older hold a bachelor's degree; of these, 19 percent also have a graduate or professional degree.

ECONOMY

- The local economy features a variety of employers including young tech companies and pharmaceutical manufacturing.
- An educated and skilled labor force attracts companies to the area. Newer startup incubators include Roundsphere and Four Athens. These companies are striving to turn Athens into the tech hub of the Southeast.
- The university's biotechnology research centers represent another driving force behind Athens' economic development.

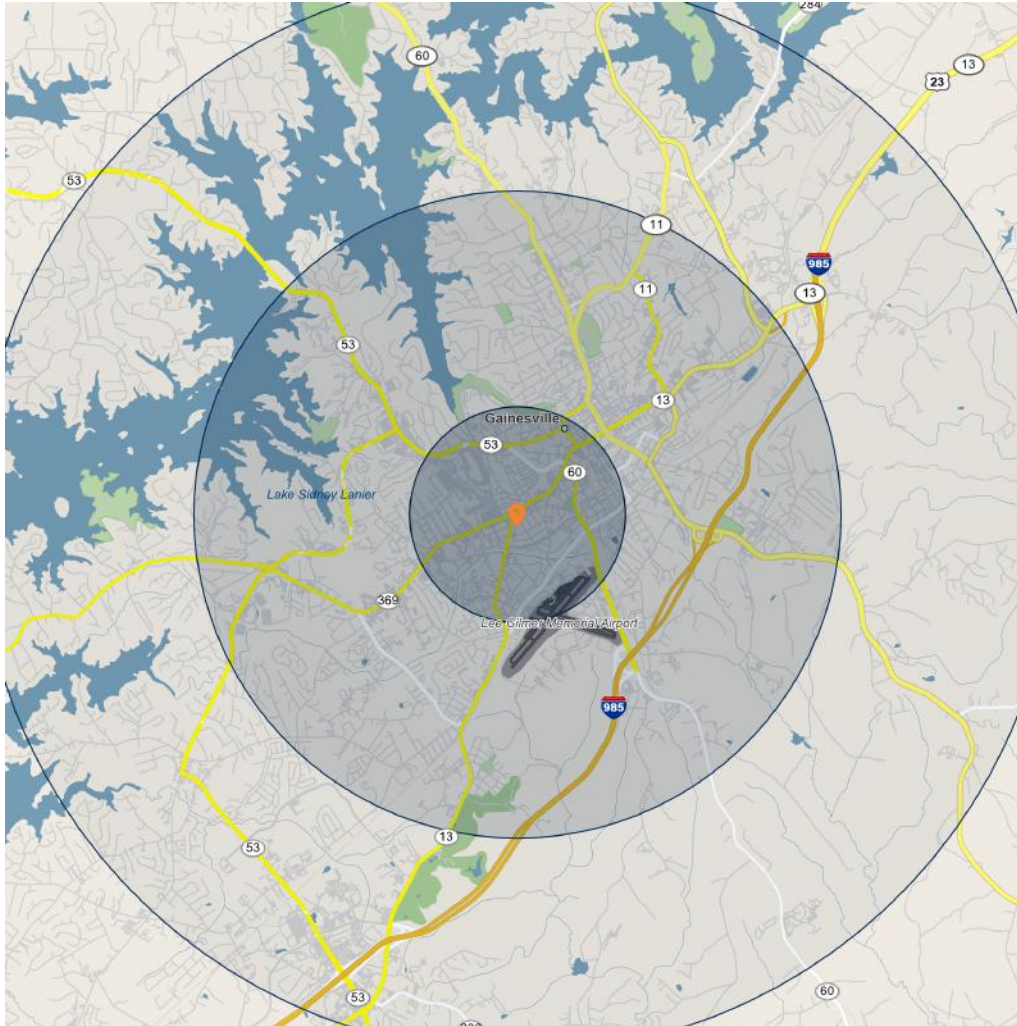
DEMOGRAPHICS



*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS // Bojangles'



POPULATION

	1 Mile	3 Miles	5 Miles
2026 Projection	8,125	46,788	79,565
2021 Estimate	7,841	45,212	76,235
2010 Census	7,098	40,833	67,431
2000 Census	7,965	37,284	60,139

HOUSEHOLD INCOME

Average	\$52,974	\$71,495	\$77,719
Median	\$36,250	\$45,079	\$50,281
Per Capita	\$13,994	\$22,667	\$25,898

HOUSEHOLDS

2026 Projection	2,098	14,665	26,364
2021 Estimate	2,029	14,130	25,035
2010 Census	1,819	12,588	21,676
2000 Census	1,890	11,709	19,610

HOUSING

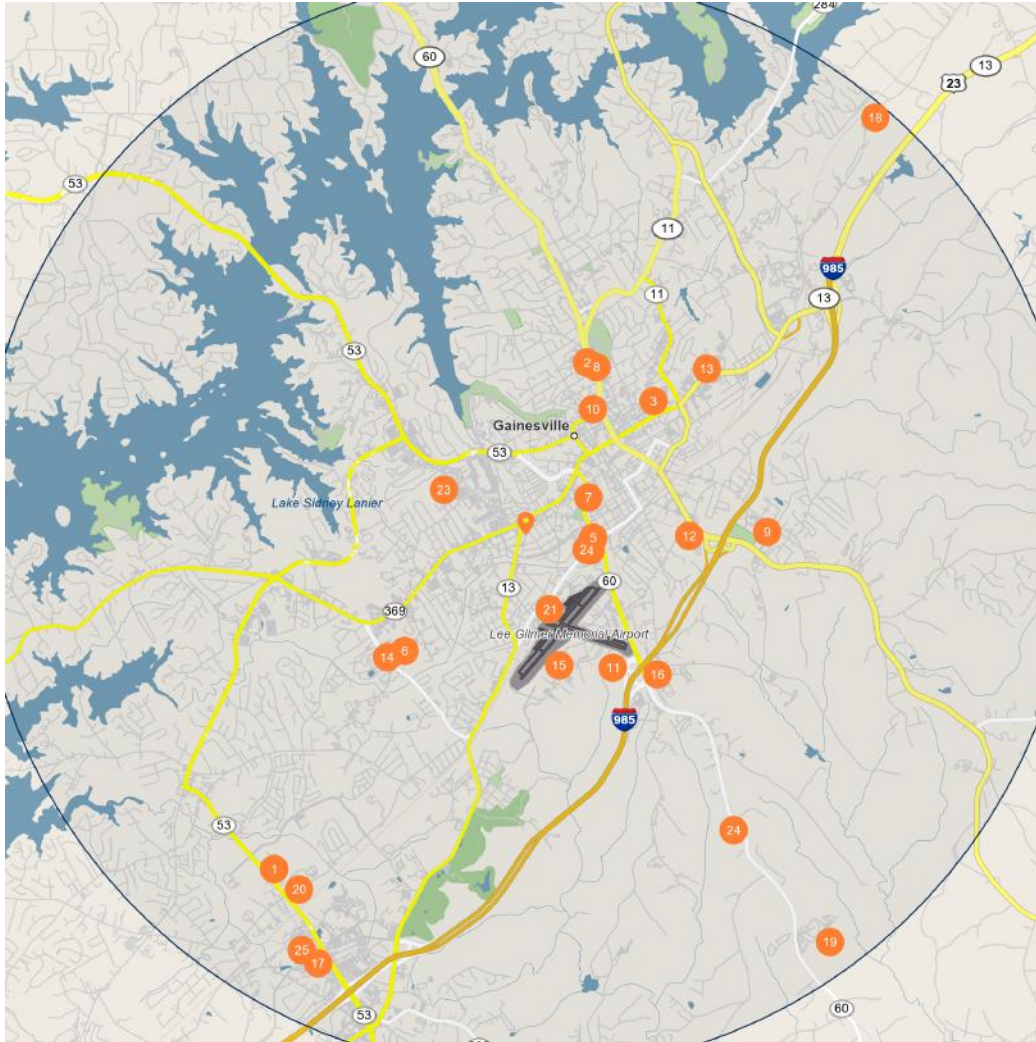
Median Home Value	\$138,499	\$180,207	\$191,708
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EMPLOYMENT

2021 Daytime Population	19,568	84,535	123,616
2021 Unemployment	4.78%	4.34%	4.46%
Average Time Traveled (Minutes)	29	28	28

EDUCATIONAL ATTAINMENT

High School Graduate (12)	25.86%	26.33%	28.31%
Some College (13-15)	8.49%	14.43%	16.41%
Associate Degree Only	1.93%	4.46%	4.95%
Bachelor's Degree Only	5.66%	10.71%	11.82%
Graduate Degree	2.90%	6.67%	7.93%



Major Employers		Employees
1	Wayne Farms Inc	9,000
2	Hall County Board Education	3,600
3	Northeast Georgia Med Ctr Inc-NORTHEAST GEORGIA MEDICAL CENT	2,600
4	Pilgrims Pride Corporation	1,600
5	Pilgrims Pride Corporation	1,500
6	Foundation Food Group Svcs LLC	1,500
7	Maxim Healthcare Services Inc	1,256
8	Assocoed Halthcare Systems Inc	962
9	Fieldale Farms Corporation-Fieldale Further Processing	800
10	John Soules Acquisitions LLC-Pro View Foods	750
11	National Retail Brands Inc	600
12	Professional Personnel Svc Inc	578
13	Georgia Dept Transportation-Gainesville District Office	560
14	Gold Creek Foods LLC	558
15	IMS Gear Planetary Gears LLC-IMS Gear Planetary Gears	520
16	Piedmont LLC-Voyant Beauty	500
17	Southern Rtaurant Holdings LLC	500
18	Southland Container Corp	486
19	Cottrell Inc	450
20	Performance Food Group Inc-Performnce Fdservice - Atlanta	450
21	John Soules Acquisitions LLC	400
22	Koch Foods Incorporated-Koch Foods of Gainesville	400
23	Walmart Inc-Walmart	400
24	Americold Logistics LLC-Americold	400
25	Walmart Inc-Walmart	400



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