

Bojangles®

OFFERING MEMORANDUM

3737 GATE CITY BLVD | GREENSBORO, NC 27401



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



LISTED BY:

BROKER OF RECORD

BANG REALTY-NORTH CAROLINA, INC. (NC C28862)

BRIAN BROCKMAN (NC 298998).

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Bojangles

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AREA OVERVIEW

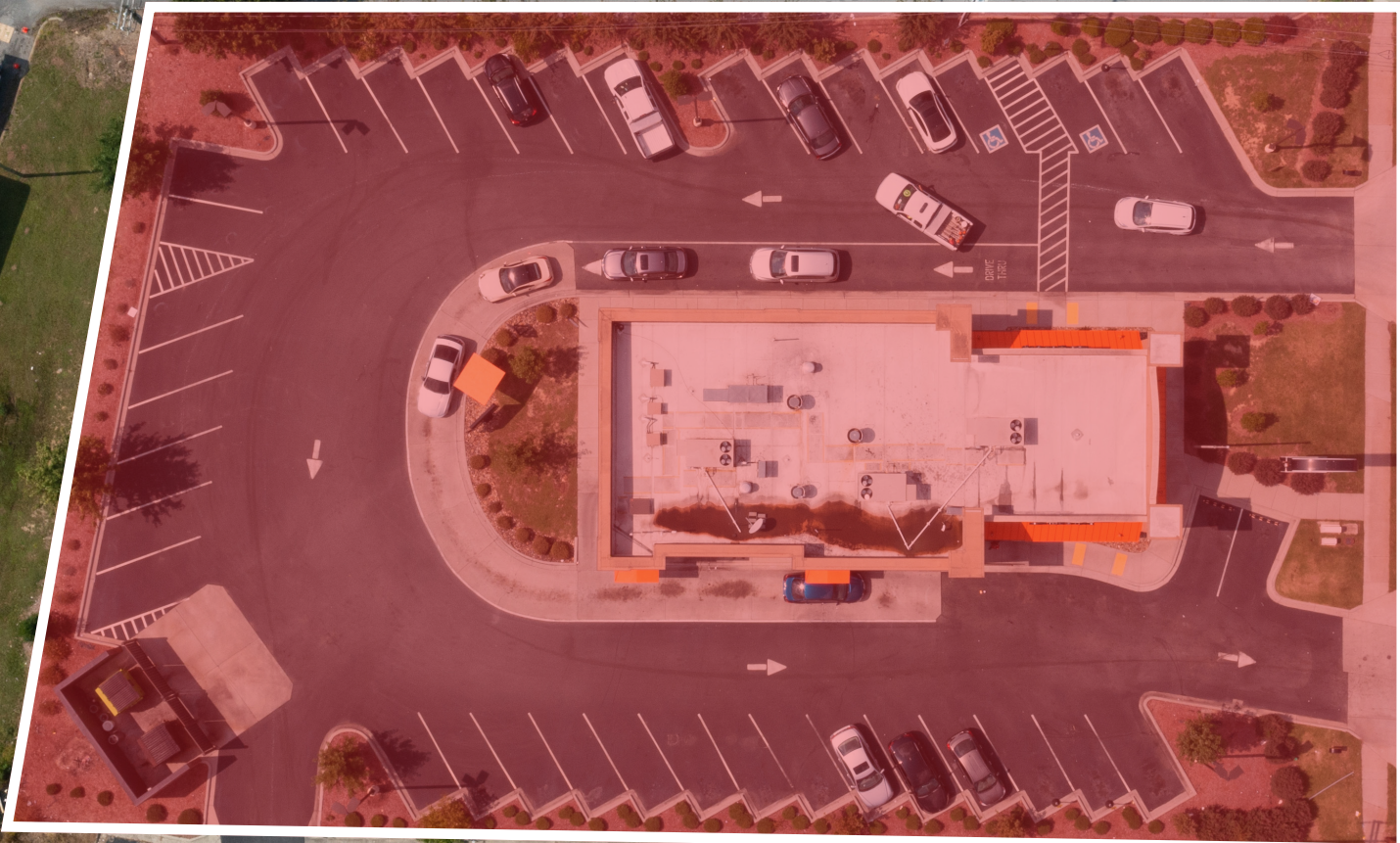
MATTHEWSTM
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INVESTMENT HIGHLIGHTS

- **Long-term Passive Investment** – With over 9 years remaining and multiple options to extend, this asset serves as an ideal 1031 Exchange property.
- **Corporate Guarantor**– Bojangles Corporation, headquartered in Charlotte, NC, has been the operator at this location since the site was built in 1981.
- **Significant Capital Improvements by Tenant, Scrape & Re-Build** – In 2016, Corporate Bojangles demolished the old concept building to build their new, state of the art concept store. This investment by the tenant speaks to their performance and commitment to the location
- **High Growth Market** – The city for Greensboro, NC has seen YOY population growth of nearly 1.50%. Additionally, it is strategically positioned within proximity of three major Universities: Wake Forest University, University of North Carolina at Chapel Hill, and Duke University.
- **Strong Frontage and Traffic Counts** – Over 31,000 VPD pass the site.
- **Pandemic Proof Investment** – Quick Service Restaurants performed well throughout the pandemic, demonstrated in the subject property, as there were no rent concessions requested by tenant during the COVID-19 pandemic.
- **Excellent Retail Synergy** – The subject property is surrounded by many national, name brand retailers such as Walgreens, Denny's, Krispy Kreme, KFC, Cookout, McDonald's, Wells Fargo and Chick-Fil-A.
- **Great Visibility & Access** – This restaurant is strategically located in the core retail corridor of Greensboro and has multiple points of ingress and egress off primary artery through the city.
- **Hedge Against Inflation** – 1.25% Annual Increases provide a strong hedge against inflation.
- **Proximity to Piedmont Triad International Airport** – The site is within a 15-minute drive of the only International Airport in the Greensboro, Winston Salem & High Point area.



W GATE CITY BLVD
± 29,000 VPD





EXECUTIVE OVERVIEW

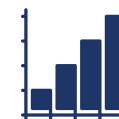
ADDRESS	3737 Gate City Blvd, Greensboro, NC 27401
TENANT TRADE NAME	Bojangles
LOT SIZE	±0.81 AC
GLA	±3,886 SF
YEAR BUILT / RENOVATED	2016
TYPE OF OWNERSHIP	Fee Simple



\$2,626,649
LIST PRICE



\$131,332
NOI



5.00%
CAP RATE



\$29.19
RENT PER SF

LEASE SUMMARY

TENANT NAME	Bojangles
TYPE OF OWNERSHIP	Fee Simple
GUARANTOR	Corporate
(ROOF/STRUCTURE)	Tenant Responsible
ORIGINAL LEASE TERM	±20 Years
LEASE COMMENCEMENT	2011
LEASE EXPIRATION DATE	August 31, 2031
TERM REMAINING	9 Years
INCREASES	1.25% Annual
OPTIONS REMAINING	3, 5-Year Options

Pricing is in accordance with the rent increase scheduled to take place in 2023.
Seller to credit the different at COE

FINANCING INQUIRIES

For financing options reach out to:

Chad Plumly

chad.plumly@matthews.com
+1 (404) 348-4873

ANNUALIZED OPERATING DATA

BASE TERM	MONTHLY RENT	ANNUAL RENT	RENT PER SF	CAP RATE
2022	\$10,809.25	\$129,711.00	\$33.38	4.94%
2023	\$10,944.33	\$131,332.00	\$33.80	5.00%
2024	\$11,081.14	\$132,973.65	\$34.22	5.06%
2025	\$11,219.65	\$134,635.82	\$34.65	5.13%
2026	\$11,359.90	\$136,318.77	\$35.08	5.19%
2027	\$11,501.90	\$138,022.75	\$35.52	5.25%
2028	\$11,645.67	\$139,748.04	\$35.96	5.32%
2029	\$11,791.24	\$141,494.89	\$36.41	5.39%
2030	\$11,938.63	\$143,263.57	\$36.87	5.45%
2031	\$12,087.86	\$145,054.37	\$37.33	5.52%





SUBJECT PROPERTY



W GATE CITY BLVD
± 29,000 VPD





TENANT PROFILE

COMPANY NAME

Bojangles

OWNERSHIP

Private

WEBSITE

www.bojangles.com

INDUSTRY

QSR

HEADQUARTERS

Charlotte, NC



BOJANGLES

Bojangles Inc. is a Southeastern regional chain of fast-food 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.

From fresh, never-frozen chicken that's marinated 12 hours before being hand breaded to our made-from-scratch biscuits baked up every 20 minutes all day long. In total, there are over 100 combinations of biscuits and biscuit sandwiches, all ready to be served up next to fixins like Bojangles Dirty Rice® or a Bojangles' Cajun Pintos® and washed down with Legendary Iced Tea® steeped the old-fashioned way. There are even Bo-Smart® menu choices that include Roasted Chicken Bites™ and fat-free green beans for those looking to cut calories but never skimp on flavor.



750+

Locations



1977

Year Founded



8,000+

Employees

AREA OVERVIEW



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five Year Projection	10,107	83,223	184,803
Current Year Estimate	9,893	80,563	178,465
2010 Census	9,667	72,343	162,057
Growth Current Year-Five Year	2.17 %	3.3 %	3.55 %
Growth 2010-Current Year	2.34 %	11.36 %	10.12 %
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five Year Projection	4,067	33,239	75,447
Current Year Estimate	4,006	32,256	72,965
2010 Census	3,874	30,028	67,850
Growth Current Year-Five Year	1.52 %	3.05 %	3.4 %
Growth 2010-Current Year	3.4 %	7.42 %	7.54 %
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$52,797	\$64,615	\$74,380

GREENSBORO, NC

With a population of over 291,000 residents, Greensboro is North Carolina's third-largest metro area. It is the county seat of Guilford County. Greensboro is the largest city in the Piedmont Triad (which also includes Winston-Salem and High Point) and is nicknamed the "Gate City" for good reason: It is a short jaunt to and from all the major cities in North Carolina. Spend a day in the Blue Ridge Mountains to the west or head east for a beach weekend.

There is no shortage of arts, entertainment, recreation, shopping, and restaurants to keep locals busy. Greensboro is home to the region's largest hospital, and it boasts 170 well-kept public parks and gardens. A broad range of neighborhoods offers a diverse array of homes to satisfy different tastes. Despite being a major metropolitan area, Greensboro has a strong sense of community and displays southern hospitality.



GREENSBORO, NC - ECONOMY

The Piedmont Triad

The Piedmont Triad is located in the southeastern US, in the central part of North Carolina. It is located halfway between New York and Florida and halfway between Washington DC and Atlanta GA. It serves over 1.6 million people. Twelve counties and 62 municipalities comprise the Piedmont Triad Regional Council.

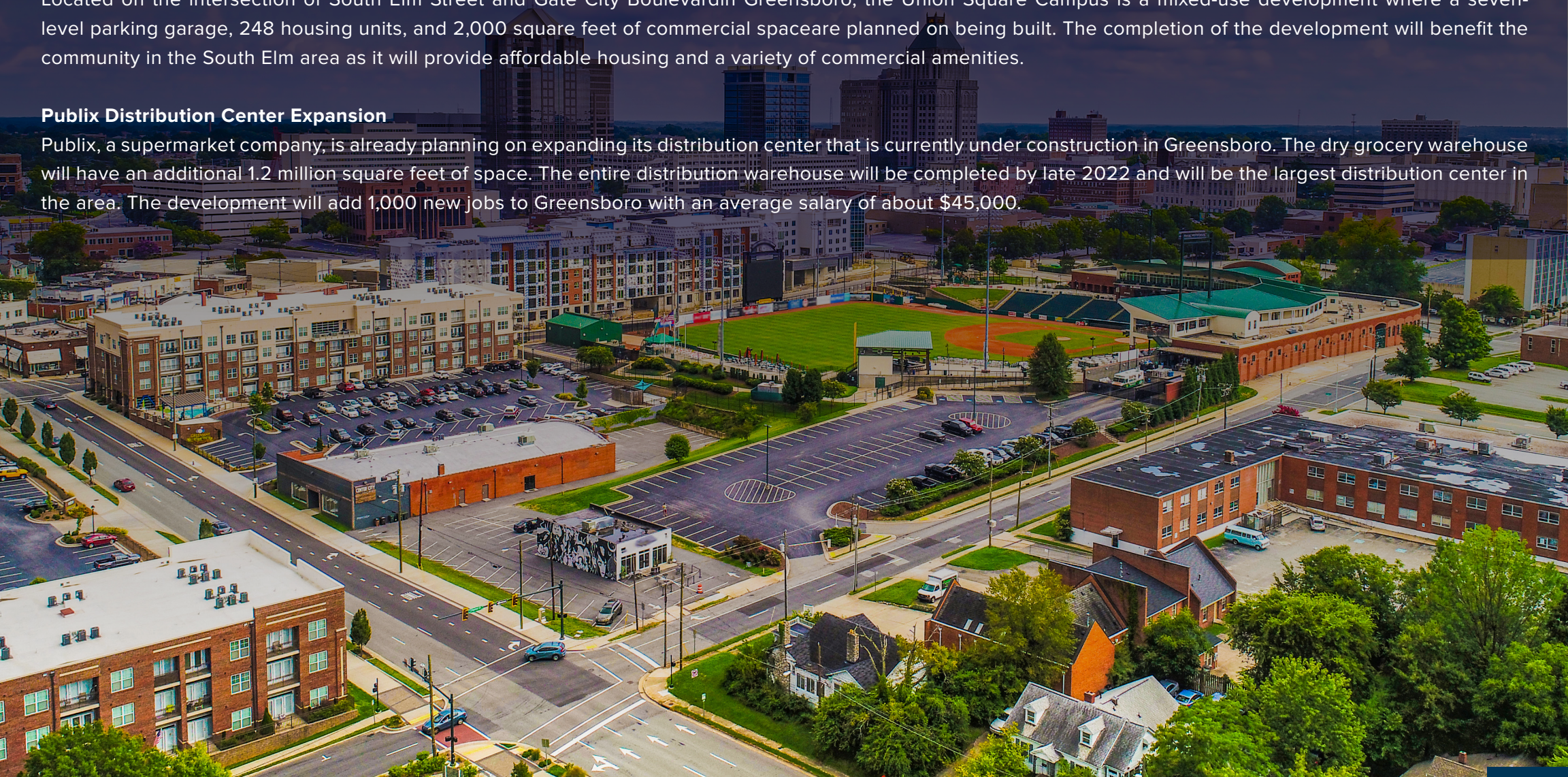
The Piedmont is the area lying between the Atlantic Ocean and the Appalachian Mountains. The Triad is named for the three largest cities in the region: Greensboro, Winston-Salem, and High Point. The region boasts excellent transportation and educational facilities, making the region a hub for commerce along the mid-Atlantic region. There are approximately 900,000 jobs in the Piedmont Triad.

Union Square Campus

Located on the intersection of South Elm Street and Gate City Boulevard in Greensboro, the Union Square Campus is a mixed-use development where a seven-level parking garage, 248 housing units, and 2,000 square feet of commercial space are planned on being built. The completion of the development will benefit the community in the South Elm area as it will provide affordable housing and a variety of commercial amenities.

Publix Distribution Center Expansion

Publix, a supermarket company, is already planning on expanding its distribution center that is currently under construction in Greensboro. The dry grocery warehouse will have an additional 1.2 million square feet of space. The entire distribution warehouse will be completed by late 2022 and will be the largest distribution center in the area. The development will add 1,000 new jobs to Greensboro with an average salary of about \$45,000.



GREENSBORO, NC - TOURISM

Downtown Greensboro

Located at the heart of the city, Downtown Greensboro is a vibrant and historic attraction filled with local shops, impressive restaurants and breweries, affordable hotels, a variety of health and wellness services, museums, art galleries, and beautiful parks. There is something for everyone in this major entertainment hub.

Greensboro Coliseum Complex

The Greensboro Coliseum Complex is a multi-building facility that is designed to entertain Greensboro residents with over 1,100 events that occur annually. Events include concerts, sports tournaments, educational activities, and many more. With 8 venues and 22,000 seating, it is a major economic generator for the city of Greensboro. The facility also includes a Special Events Center with three exhibition halls, a 4,500-seat mini-arena, eight meeting rooms, the 300-seat Odeon Theatre, The Terrace, White Oak Amphitheatre, Greensboro Aquatic Center, ACC Hall of Champions, and The Fieldhouse.



Tanger Family Bicentennial Garden

The Tanger Family Bicentennial Garden is a 7.5-acre garden known for its artistic and historical sculptures, variety of flora, and breathtaking views. The garden has a man-made circulating stream that provides relaxing sounds throughout the park. The garden also has a gazebo, which is a popular site for weddings and a variety of other events.



THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO

Located west of Downtown Greensboro, the University of North Carolina at Greensboro is part of the University of North Carolina system. Established in 1891, UNC Greensboro is one of the original three UNC System institutions. Over 125 programs are offered across the university's 6 schools and colleges. Popular majors include economics, elementary education, and health studies. The university is one of the most diverse universities in the state with over 20,000 students in attendance. UNC Greensboro has a remarkable impact as it generates an annual economic impact of more than \$1 billion to the Greensboro area.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Bojangles'** located at **3737 Gate City Blvd | Greensboro, NC 27401** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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