

BERKELEY
CAPITAL ADVISORS



Bojangles

DANDRIDGE (KNOXVILLE MSA), TN

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BERKELEY

CAPITAL ADVISORS

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949.506.2500

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Charlotte, NC 28204
704.379.1980

NASHVILLE | TN

10 Burton Hills Blvd., Suite 220
Nashville, TN 37215
615.727.8818

ASHEVILLE | NC

1 Page Ave., Suite 202
Asheville, NC 28801
704.714.2365

RICHMOND | VA

1309 West Main St.
Richmond, VA 23220
804.239.7890

CHARLESTON | SC

1049 Morrison Dr., Suite 201
Charleston, SC 29412
704.943.3159

BCA FIRM TENNESSEE

REAL ESTATE LICENSE NO.: 261887

Location Map

690 TN-92
Dandridge, TN 37725
Knoxville MSA

30 MINUTES
TO KNOXVILLE

Demographics

POPULATION

5-Minute Drive Time	2,783
10-Minute Drive Time	14,056
15-Minute Drive Time	37,276

AVG. HOUSEHOLD INCOME

5-Minute Drive Time	\$89,186
10-Minute Drive Time	\$84,977
15-Minute Drive Time	\$77,829

Investment Overview

PROPERTY

Bojangles

ADDRESS

690 TN-92
Dandridge, TN 37725
Knoxville MSA

LEASE GUARANTOR

BOJ of WNC, LLC (Largest Bojangles Franchisee with 100+ Units)

RENT COMMENCEMENT

December 12, 2013

LEASE EXPIRATION

December 31, 2033

ORIGINAL LEASE TERM

20 Years

LEASE TERM REMAINING

±10.5 Years

OPTIONS REMAINING

Four, 5-Year

LEASE TYPE

NNN

LANDLORD RESPONSIBILITIES

None

NOI

\$157,971

RENT INCREASES

7.0% Every 5 Years

RIGHT OF FIRST REFUSAL

No

PROPERTY DETAILS

±3,856

Square Feet

±2.64

Acres

2013

Year Built

69

Parking Spaces

Note: All lease provisions to be independently verified by Buyer during the Due Diligence Period. The information contained herein has been obtained from sources we deem reliable.

\$2,677,000

Asking Price (5.90% Cap Rate)

RENT SCHEDULE

LEASE YEAR	MONTHLY RENT	ANNUAL RENT	RENT INCREASE	CAP
*Current-12/31/28	\$13,164.28	\$157,971	—	5.90%
1/1/29-12/31/33	\$14,085.78	\$169,029	7%	6.31%
Option 1	\$15,071.79	\$180,861	7%	6.76%
Option 2	\$16,126.81	\$193,522	7%	7.23%
Option 3	\$17,255.69	\$207,068	7%	7.74%
Option 4	\$18,463.59	\$221,563	7%	8.28%

**Pricing is based off the scheduled rent increase set to occur on 1/1/24. Seller to credit Buyer difference in rent, at Closing.*



Property Highlights

PROPERTY HIGHLIGHTS

- Absolute NNN lease | Landlord has zero landlord responsibilities
- Strong guarantee | Lease is backed by BOJ of WNC, LLC, the largest Bojangles franchisee in the system with over 100 locations
- Long-Term Lease | Over 10 years of guaranteed term remaining on the base term
- Bojangles has an AUV exceeding \$2MM
- Rapidly-growing concept | Bojangles opened 30+ locations in 2022 and ended the year with over 230 units in its pipeline | Click [here](#) for more info
- Strong Hedge Against Inflation | There are 7% rent increases every 5 years, allowing the investment to keep up with rising market rents
- Located a couple blocks from an I-40 on-ramp and off-ramp | Boasts 67,800 VPD
- Great access and visibility from Highway 92
- Income tax-free state investment
- Wealthy area | The average HH income within a 1-mile radius is expected to exceed \$116,000 by 2027
- Bojangles is one of the most popular and fastest-growing quick service restaurant brands in the Southeast and operates over 800 restaurants throughout 14 states

DEMOGRAPHIC SNAPSHOT

37,276

2022 POPULATION WITHIN
FIFTEEN MINUTES

\$88,516

2022 AVERAGE HOUSEHOLD
INCOME WITHIN THREE MILES





I-40 - 67,800 VPD



TN-92 - 12,500 VPD



SW



Overman USA, Inc.

DANDRIDGE LAKE

Dandridge Elementary School
564 students

Jefferson County
Sheriff's Office &
Court Office



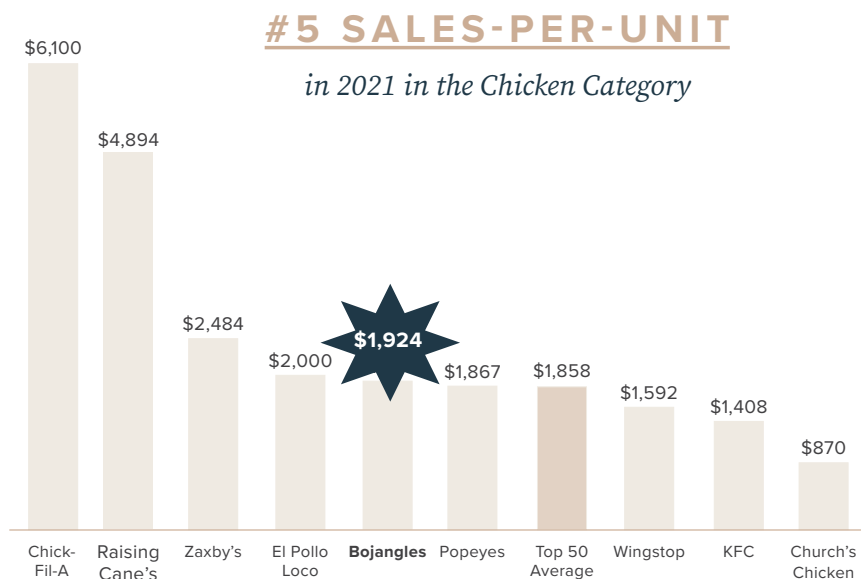
TN-92 - 12,500 VPD



Additional Property Photos



Bojangles Compared to Competition



CHICKEN SEGMENT RANKINGS

		2021 AVERAGE SALES PER UNIT (THOUSANDS)	2021 FRANCHISE/ LICENSE UNITS	2021 COMPANY UNITS	2021 TOTAL UNITS	TOTAL CHANGE IN UNITS FROM 2020
1	CHICK-FIL-A	\$6,100	2,650	82	2,732	155
2	RAISING CANE'S	\$4,894	23	544	567	58
3	ZAXBY'S	\$2,484	761	147	908	3
4	EL POLLO LOCO	\$2,000	292	189	481	1
5	BOJANGLES	\$1,924	496	277	773	15
6	POPEYES LOUISIANA KITCHEN	\$2,484	761	147	908	3
7	TOP 50 AVERAGE	\$1,858	496	277	773	15
8	WINGSTOP	\$1,592	1,498	36	1,534	175
9	KFC	\$1,408	3,906	47	3,953	10
10	CHURCH'S CHICKEN	\$870	731	161	892	-13

ABOUT THE QSR 50/

The QSR 50 is an annual ranking of limited-service restaurant companies by U.S. system-wide sales. QSR magazine collected information directly from restaurant companies from March to May 2022, and also partnered with FoodserviceResults, a research and consulting firm specializing in consumer research, data analysis, and insights to the foodservice industry. FoodserviceResults and QSR requested confirmation of U.S. sales, units, and average-unit volume from all leading chain restaurant corporate headquarters. Filings from the Securities and Exchange Commission (sec), Franchise Disclosure Documents (fdd), transactional data, and statistics from other sources were amalgamated, reviewed, and analyzed to yield domestic sales, unit count, and average-unit volume. When necessary, estimates were made in order to more accurately report on restaurant industry leaders. All information reflects 2021 fiscal performance. Founded by industry veteran Darren Tristano, FoodserviceResults specializes in consumer research, data analysis, and insights to the foodservice industry.

Tenant Overview



ABOUT BOJANGLES

Founded in 1977 and headquartered in Charlotte, North Carolina, Bojangles develops, operates, and franchises southern inspired, quick service restaurants across the United States. Bojangles develops, operates, and franchises limited service restaurants in the United States. Its restaurants offer made-from-scratch biscuit breakfast sandwiches, hand-breaded bone-in chicken, fixin's, and iced tea.

The company operates 790 system-wide restaurants, including ±330 company-operated and ±460 franchised restaurants primarily located in the Southeastern United States. With plans for significant expansion throughout Texas, Virginia Beach, and Northern New Jersey over the next few years, the brand aims to grow it's presence as one of the nation's leading chicken franchises in the country, making Bojangles a household favorite in each new community.

ABOUT BOJ OF WNC, LLC

Our story is one of good food, great people and exponential growth. It dates back to 1979 when our Founder and CEO Jeff Rigsby, then a teenager, first started in the restaurant industry. Drawn to the team atmosphere, Jeff advanced through the ranks of a national chain restaurant before joining Bojangles in 1994. Always entrepreneurial in spirit, Jeff fulfilled a lifelong dream in 2001 when he purchased six Bojangles restaurants in the Asheville, NC area. From there, it was off to the races. The last two decades have been spent perfecting operations, developing teams, adding locations and expanding into new markets. Today, BOJ of WNC is the nation's largest franchisee of Bojangles restaurants with over 100 locations.

1977

Year Founded

\$1.3B

Total Revenue

790

Total Locations

12,500

Total Employees



Market Overview – Knoxville, TN



#5

*Most Recession-Proof
City in the United States
-Livability.com*

\$1B

CONTRIBUTED ANNUALLY BY TOURISM
TO KNOXVILLE'S ECONOMY

14.1M

*Visitors to the Great
Smoky Mountains
National Park in 2021*

#8

*Best Places to Live
in the United States
-Livability.com*

31K+

31,701 STUDENTS ATTEND THE UNIVERSITY
OF TENNESSEE

685

BEDS AT UNIVERSITY OF TENNESSEE
MEDICAL CENTER

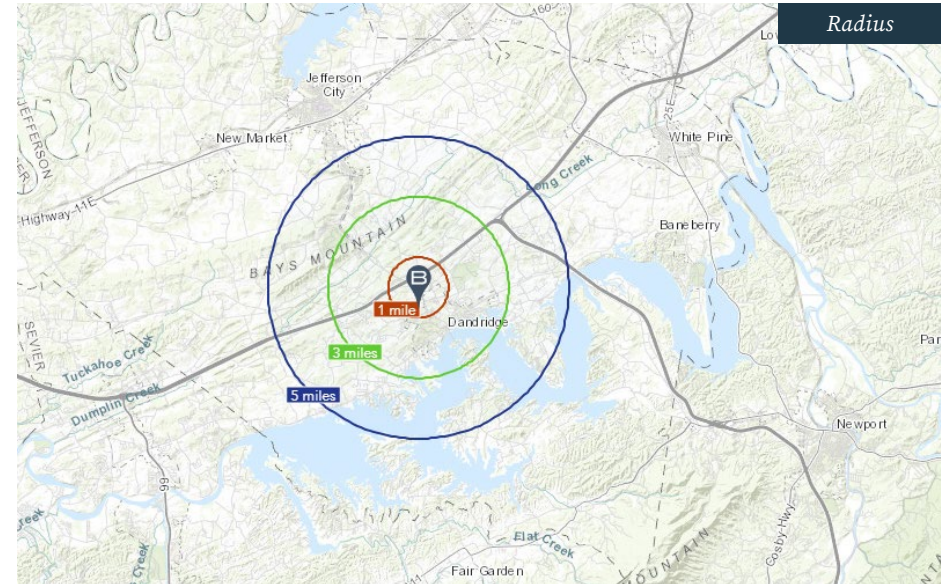
60K+

*Knox County Public
School System Serves
60,500 Students.*

Demographics

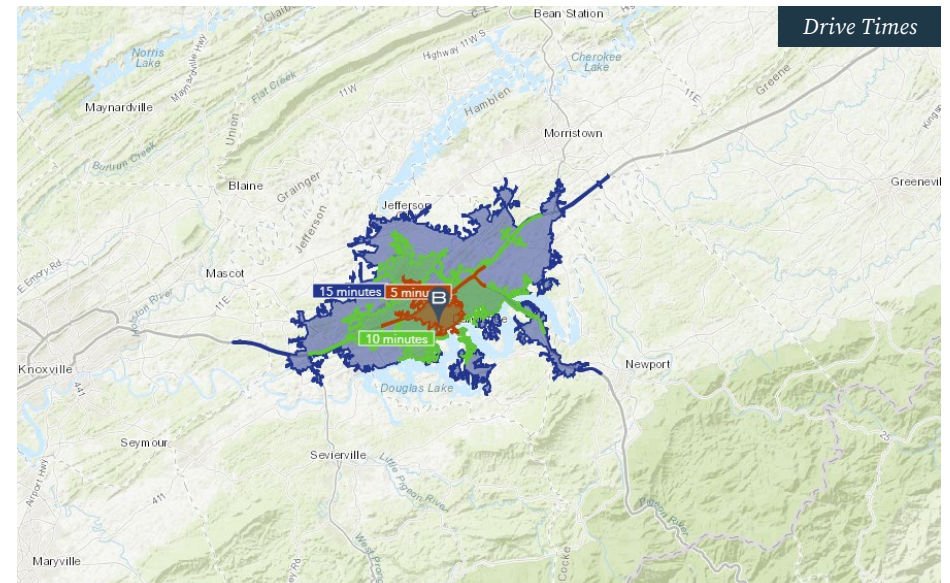
Radius

POPULATION	1-MILE	3-MILE	5-MILE
2027 Population	1,752	8,634	17,332
2022 Population	1,629	8,403	16,852
2020 Population	1,546	8,252	16,534
2010 Population	1,407	7,138	14,599
2022-2027 Annual Rate	1.47%	0.54%	0.56%
2020-2022 Annual Rate	2.35%	0.81%	0.85%
2010-2020 Annual Rate	0.95%	1.46%	1.25%
HOUSEHOLDS			
2027 Households	515	3,263	6,952
2022 Households	476	3,176	6,755
2020 Households	451	3,121	6,634
2010 Households	407	2,670	5,828
2022-2027 Annual Rate	1.59%	0.54%	0.58%
2020-2022 Annual Rate	2.43%	0.78%	0.81%
2010-2020 Annual Rate	1.03%	1.57%	1.30%
2022 AVG. HH INCOME	\$88,495	\$88,516	\$85,466



Drive Times

POPULATION	5-MINUTE	10-MINUTE	15-MINUTE
2027 Population	2,932	14,392	38,152
2022 Population	2,783	14,056	37,276
2020 Population	2,684	13,847	36,785
2010 Population	2,362	12,185	34,194
2022-2027 Annual Rate	1.05%	0.47%	0.47%
2020-2022 Annual Rate	1.62%	0.67%	0.59%
2010-2020 Annual Rate	1.29%	1.29%	0.73%
HOUSEHOLDS			
2027 Households	1,052	5,709	14,625
2022 Households	995	5,576	14,264
2020 Households	957	5,492	14,039
2010 Households	835	4,820	12,862
2022-2027 Annual Rate	1.12%	0.47%	0.50%
2020-2022 Annual Rate	1.75%	0.68%	0.71%
2010-2020 Annual Rate	1.37%	1.31%	0.88%
2022 AVG. HH INCOME	\$89,186	\$84,977	\$77,829



Confidentiality Disclaimer

Berkeley Capital Advisors, LLC ("BCA") has been authorized by the owner of the subject property (the "Seller") to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

BCA and the Seller expressly reserve the right, at their sole discretion, to alter or amend the terms of this offering, to reject any or all expressions of interest or offers to acquire the subject property and/ or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing this package or making an offer to acquire the subject property unless and until a written agreement for such acquisition has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations thereunder have been satisfied or waived.

Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker's involvement in procuring a purchaser for the subject property.

This package is the property of BCA. Photocopying, re-typing or other duplication of the information and materials contained herein is expressly prohibited. The information contained within this package and the offering of the subject property may not be announced, posted or otherwise publicized in any electronic media (such as, by way of example only, any Internet or "broadcast facsimile" communications).

If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all "material facts" which the agent knows or reasonably should know. A fact is "material" if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller's agent to disclose to the buyer the minimum amount the seller will accept, nor does it require

AGENTS WORKING WITH SELLERS

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or "subagent". When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a "buyer agency agreement" with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or subagent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein. Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a "Seller's Agent" during the course of this offering, and as such are solely representing the interests of the Seller.

BERKELEY

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