



Representative Photo



OFFERING MEMORANDUM

BOJANGLES' NET LEASE INVESTMENT OPPORTUNITY

6.1% CAP RATE | AUGUSTA, GA



TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
RENT SCHEDULE	4
TENANT PROFILE	5
SURVEY & AERIAL	6
IN THE AREA	7
ABOUT THE AREA	9
BROKER PROFILES	10
ABOUT BULL REALTY	11
CONFIDENTIALITY AGREEMENT	12
DISCLAIMER & LIMITING CONDITIONS	13

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EXECUTIVE SUMMARY

INVESTMENT OFFERING

This Augusta, GA NNN Bojangles', known for delicious chicken and biscuits, is located on busy Peach Orchard Road with 20,800 vehicles per day. Built in 2015, this ±3,808 SF QSR with drive thru sits on a ±1.17-acre corner site with turn lane in a retail corridor surrounded by numerous retailers include Big Lots, Family Dollar, Tires Plus, Fifth Third Bank, O'Reilly Auto Parts, Circle K, Zaxby's and more. Five-mile demographics from the property include a population of over 111,000 with an average household income of over \$69,000.

Bojangles is located just over a mile north of Interstate 520 in Richmond County, home to the Masters Tournament, the US Army's Cyber Center of Excellence at Fort Eisenhower and Augusta University (and its Medical College of Georgia). Augusta is approximately 150 miles southeast of Atlanta and about forty-five minutes from Aiken, SC and another 45 minutes to Columbia, SC.

The initial NNN term of 16 years has 6+ years remaining with 10% rent increases every five years and three 5-year renewal options. The tenant, BOJ of WNC, is the largest Bojangles franchisee with 122 locations in North Carolina, South Carolina, Georgia, Ohio, and Tennessee. BOJ of WNC's Founder & CEO, Jeff Rigsby began working as a Bojangles corporate employee in 1979 and later became its most successful franchisee.

The property is priced at \$3,183,918 and a 6.1% cap rate.

INVESTMENT HIGHLIGHTS

- ★ Well positioned corner location just off Interstate 520 in Augusta, GA, home of the Masters Golf Tournament, Medical College of GA and many other US Army and university institutions
- ★ Traffic counts of over 20,000 vehicles per day with many national nearby retailers
- ★ NNN lease with 6 years remaining on the initial 16 year term with 3 five year options and rent increases of 10% every five years
- ★ Strong area demographics with a population of 111,000 and average household income of \$69,000 within 5 miles
- ★ Operated by BOJ of WNC, the largest Bojangles franchisee with over 122 locations in 5 states

2715 PEACH ORCHARD DRIVE, AUGUSTA, GA

County:	Richmond
Price:	\$3,183,918
Cap Rate:	6.1%
NOI:	\$194,219
Price/SF:	\$837.43/SF
Rent/SF:	\$51.08/SF
Building Size:	±3,808 SF
Site Size:	±1.17 AC
Year Built:	2015
Type of Ownership:	Fee Simple
Tenant Name:	Bojangles'
Lease Commencement:	10/14/2015
Lease Expiration:	10/31/2031
Renewal Options:	Three 5-year
Rent Increases:	10% every 5 years beginning in Year 7 and in options
Operator:	BOJ of WNC
Landlord Responsibilities:	None
Tenant Responsibilities:	All repairs & maintenance, taxes and insurance
Right of First Refusal:	None

RENT SCHEDULE

RENT SCHEDULE

TERM	DATES	MONTHLY RENT	ANNUAL RENT	INCREASE
Initial Years 1-6	12/1/2015-10/31/2021	\$14,713.58	\$176,563.00	-
Initial Years 7-11	11/1/2021-10/31/2026	\$16,184.94	\$194,219.30	10%
Initial Years 12-16	11/1/2026-10/31/2031	\$17,803.43	\$213,641.23	10%
Option 1	11/1/2031-10/31/2036	\$19,583.77	\$235,005.35	10%
Option 2	11/1/2036-10/31/2041	\$21,542.15	\$258,505.89	10%
Option 3	11/1/2041-10/31/2046	\$23,696.37	\$284,356.48	10%



\$3,183,918
Price



NNN
Fee Simple



6 YEARS
Term Remaining



6.1%
Cap Rate



REPRESENTATIVE PHOTO



TENANT INFORMATION

OVERVIEW

Bojangles', founded in 1977 in Charlotte, NC, is a highly differentiated chicken and biscuit fast casual dining concept. They focus on providing quality and desirable southern recipes, including breakfast. In 2019, Bojangles' was purchased by two private equity firms, [The Jordan Company](#) and [Durational Capital Management](#). Their strategy is to continue expansion of corporate and franchise locations, currently with 760 locations in 14 states plus the District of Columbia. For more information, visit www.bojangles.com.

ABOUT THE OPERATOR

[BOJ of WNC](#) is the nation's largest Bojangles' franchisee with over 122 locations. Founder and CEO, Jeff Rigsby, joined Bojangles' in 1994. After several promotions, in 2001, he purchased six Bojangles' restaurants in the Asheville, NC area and became a franchise operator. During the past two decades, as he expanded, a strong focus was maintained on perfecting operations and developing teams. Currently operating stores in 5 states, BOJ of WNC is expanding to Ohio with 15 locations planned. The franchise entities, BOJ of WNC, LLC and BOJ of TN, LLC, both owned by Jeff Rigsby, are based in Arden, North Carolina. More information on the franchisee and his expansion goals can be found in the recent article in QSR Magazine, entitled "[Bojangles' Franchisee Inks Deal to Own and Operate 100 Locations](#)". He shares his vision for plans to open 45 new locations over the next seven years.



[Click here to learn more about Bojangles' Augusta](#)

U.S. LOCATIONS

- Alabama (33)
- Arkansas (2)
- Florida (9)
- Georgia (108)
- Illinois (3)
- Kentucky (7)
- Louisiana (4)
- Maryland (1)
- Mississippi (4)
- Nevada (1)
- North Carolina (348)
- Ohio (4)
- Pennsylvania (2)
- South Carolina (151)
- Tennessee (73)
- Texas (11)
- Virginia (72)
- West Virginia (1)



AUV

(Average Unit Volume)

\$13 B+



FOUNDED

1977



LOCATIONS

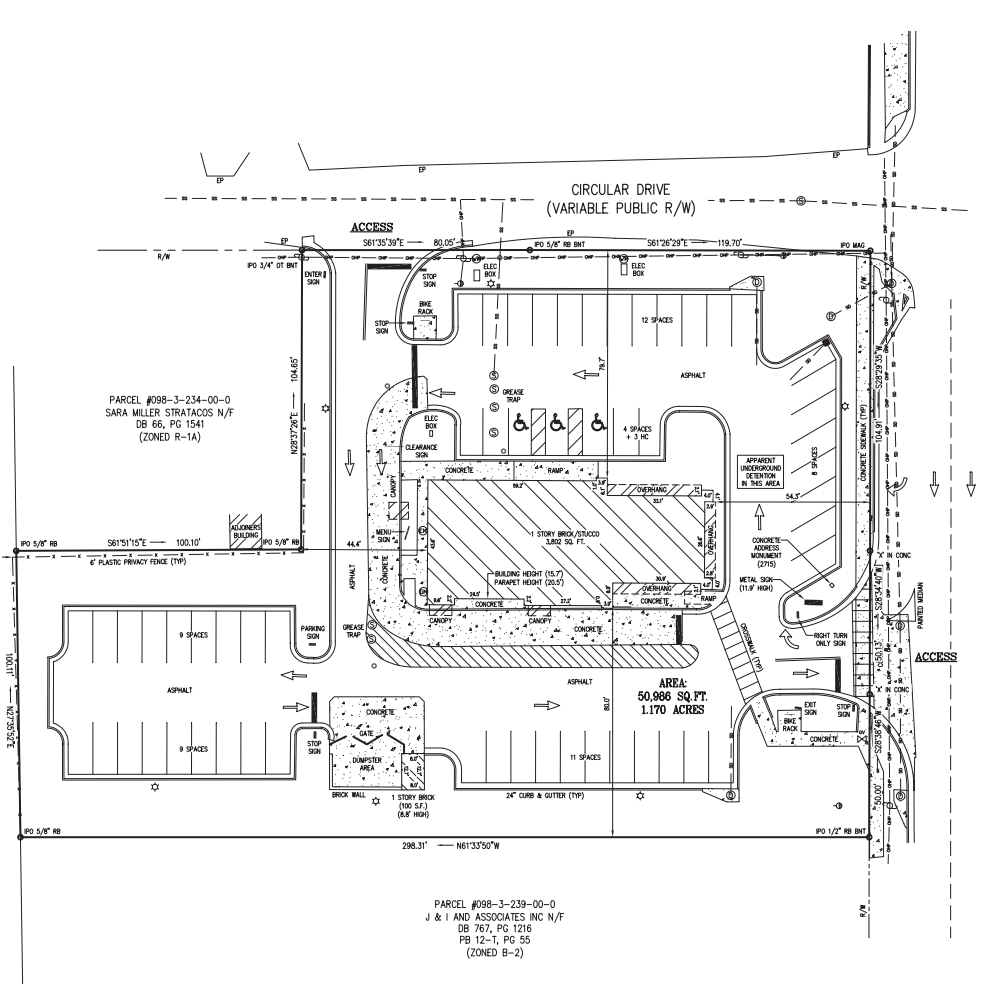
760+

and over 2700 employees



**HEADQUARTERS
CHARLOTTE, NC**

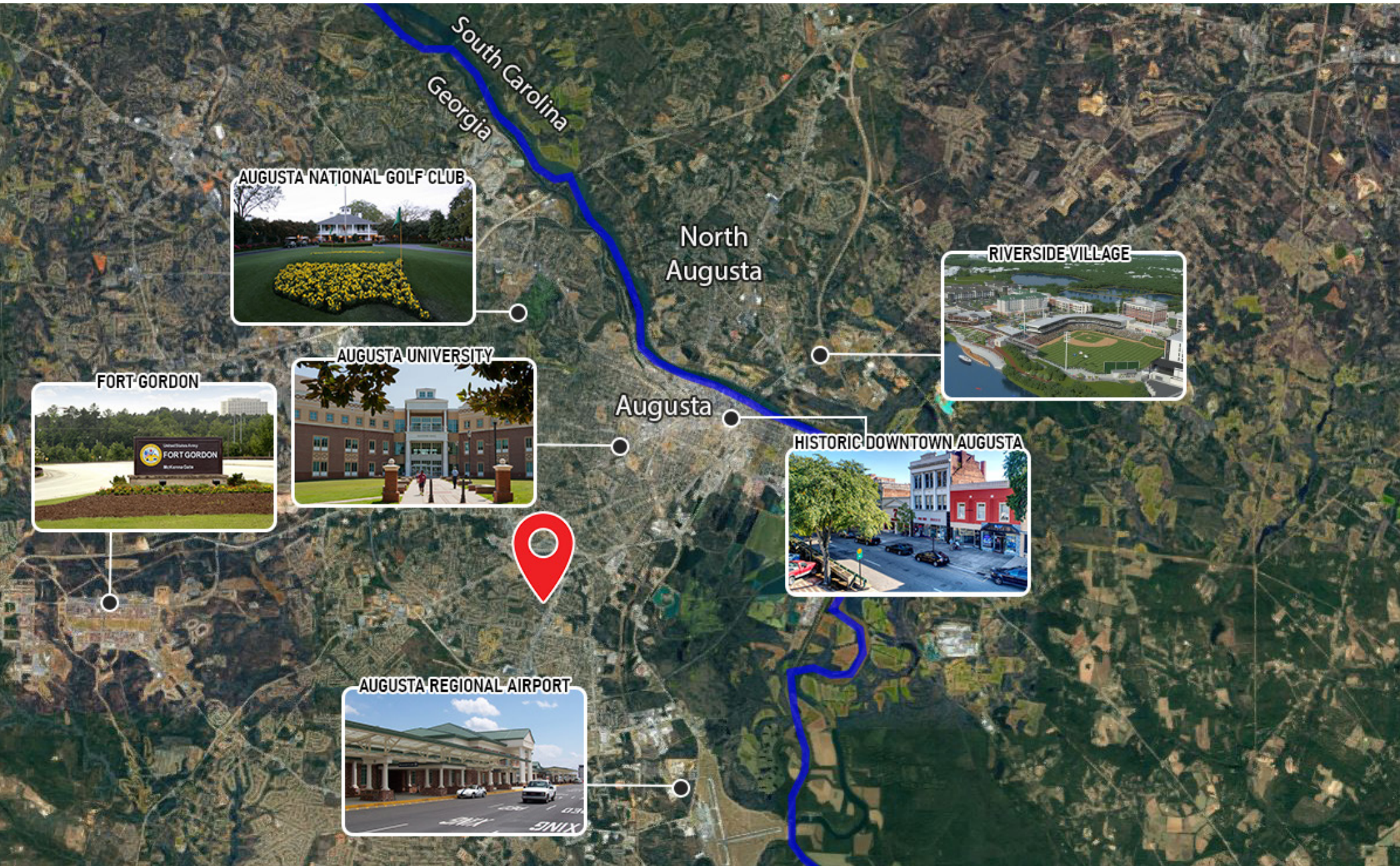
SURVEY AND AERIAL



IN THE AREA



IN THE AREA

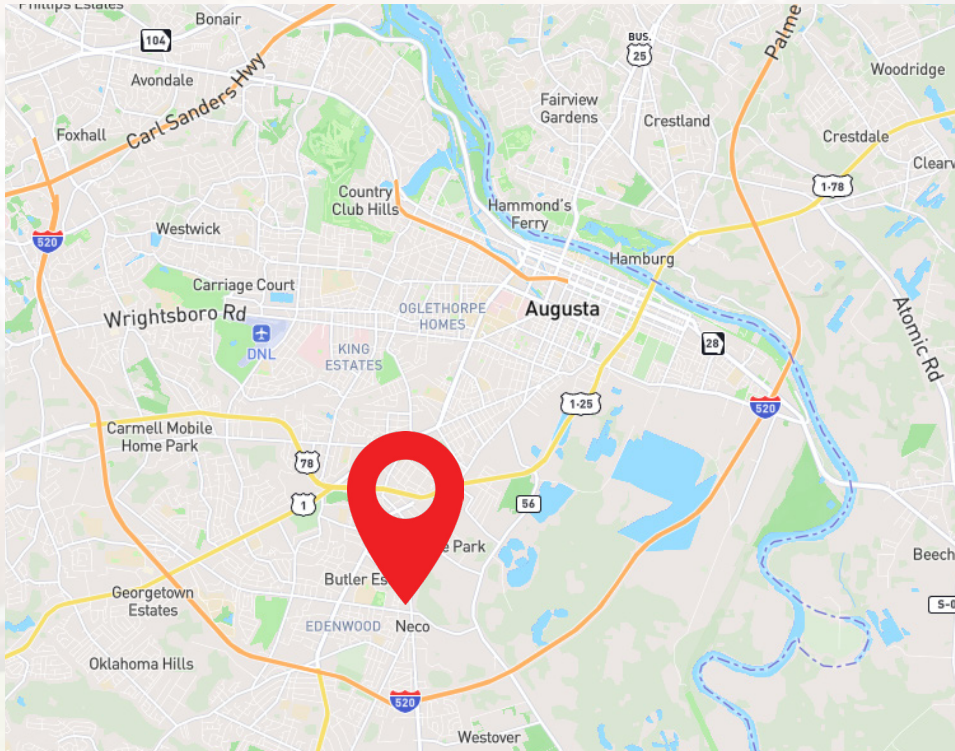


AREA AND DEMOGRAPHICS

AUGUSTA, GEORGIA

Augusta, Georgia, is a vibrant city located along the banks of the Savannah River. Known for its rich history and Southern charm, Augusta is perhaps most famous as the host of the prestigious Masters Tournament, a major event in the world of professional golf held annually at the Augusta National Golf Club which attracts over 200,000 golf enthusiasts over seven days.

Cultural attractions abound, including the Morris Museum of Art, which highlights Southern artists, and the Augusta Riverwalk, a scenic promenade offering stunning river views, concerts, and festivals. The city also features a growing culinary scene and a lively downtown filled with shops and entertainment venues.



NOTABLE AREA EMPLOYERS



	1 MILE	3 MILES	5 MILES
POPULATION			
2024 POPULATION	8,138	47,175	111,444
MEDIAN AGE	36.3	37.2	37.1
HOUSEHOLDS			
2024 HOUSEHOLDS	3,215	18,377	45,116
AVG. HOUSEHOLD INCOME	\$55,313	\$55,164	\$69,130
TOTAL CONSUMER SPENDING (FOOD AWAY FROM HOME)	\$6,287,514	\$35,675,913	\$110,751,743

BROKER PROFILES



NANCY MILLER, CCIM, MBA

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Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs and appears on the [Commercial Real Estate Show](#), a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



ADAM WILLHITE

V.P. Net Lease Investment Group
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Adam adds value for clients with single tenant net lease acquisitions, dispositions, 1031 exchanges and consulting. Utilizing Bull Realty's advanced marketing, research and database technology, he delivers industry-leading client experience and results.

Prior to pursuing his passion of real estate and joining Bull Realty, Adam worked in the field of physician recruitment where he received multiple awards as his firm's 18-time top producer of the year.

Adam graduated with a Bachelor's Degree from Kennesaw State University and is a longtime resident of downtown Atlanta. In his free time, Adam is active in dog rescue, music, home renovations and volunteering to help preserve historic Atlanta landmarks.

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www.BullRealty.com



ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 27 years in business.

CONNECT WITH US:

<https://www.bullrealty.com/>



27

YEARS IN
BUSINESS



ATL
HEADQUARTERED
IN
ATLANTA, GA



LICENSED IN
8
SOUTHEAST
STATES



CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 2715 Peach Orchard Drive, Augusta, GA. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia. If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20__.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Nancy Miller, CCIM, MBA

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Adam Willhite

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DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.