

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity

# Bojangles

(Drive-Thru Equipped)

New Construction Corporate Lease | AHFI \$154K within 1-Mile Radius | Outparcel to **SPROUTS FARMERS MARKET** Anchored Center



5155 N. Wickham Road

## MELBOURNE FLORIDA

REPRESENTATIVE PHOTO



SRS

CAPITAL  
MARKETS



**EXCLUSIVELY MARKETING BY**



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**NATIONAL NET LEASE**

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739





Post Commons  
Shopping Center

Publix. bealls  
Burlington Pet Super market

goodwill CRUNCH  
DOLLAR TREE  
SportClips HAIRCUTS

Longleaf Elementary School



JOE'S CLUB  
Adult Day Health Care

WENSICO

Fitness Society

Whistle  
EXPRESS  
CAR WASH

RaceTrac

509  
COUNTY

Manny's  
Pizzeria & Italian

BatteriesPlus+

SITE

Mister  
CAR WASH

THE HOME  
DEPOT

Firestone  
COMPLETE AUTO CARE

N WICKHAM RD 41,500 VPD

FIFTH THIRD BANK

HEARTLAND

FIRST WATCH  
THE DAYTIME CAFE

E6S FITNESS  
BETTER GYM. BETTER PRICE.

SPROUTS  
FARMERS MARKET

BUSINESS CTR BLVD













## OFFERING SUMMARY



## OFFERING

Pricing	\$3,400,000
Net Operating Income	\$170,000
Cap Rate	5.00%

## PROPERTY SPECIFICATIONS

Property Address	5155 N. Wickham Road Melbourne, Florida 32940
Rentable Area	3,138 SF
Land Area	1.08 AC
Year Built	2025
Tenant	Bojangles
Lease Signature	Bojangles Opco, LLC (Corporate)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	5% Every 5 Years
Options	5 (5-Year)
Rent Commencement	August 2025 (Est.)
Lease Expiration	August 2045 (Est.)

Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Bojangles	3,138	Aug. 2025	Aug. 2045	Year 1	-	\$14,167	\$170,000	5 (5-Year)
				Year 6	5%	\$14,875	\$178,500	
				Year 11	5%	\$15,619	\$187,425	
				Year 16	5%	\$16,400	\$196,796	

5% Increases Beg. of Each Option

## Brand New 20-Year Lease | Corporate Signature | Options To Extend | 5% Rent Bumps | Established Tenant

- Brand new 20-year lease with 5 (5-year) options to extend
- The lease feature 5% rent increases every 5 years throughout the initial term and at the beginning of each option
- Founded in 1977 as a single location in Charlotte, the beloved brand has grown to more than 851 company-owned and franchised restaurants in 18 states

## Absolute NNN Ground Lease | Land Ownership | No State Income Tax Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

## Melbourne, FL - New Multi-Family Developments

- [Madison Midtown](#): A 240-unit upscale apartment community will replace the former Sears, featuring granite countertops, stainless interiors, a resort-style pool, and dog park
- [The Yard Melbourne](#): Plans call for 245 urban apartments near historic downtown within walking distance of the Intracoastal Waterway

## Signalized, Hard Corner Intersection | Part of Larger Center | EoS Fitness & Sprouts (Anchor Tenants) | I-95 | 5 Miles From Viera

- The asset is located at the signalized, hard corner intersection of N. Wickham Rd and Business Center Blvd
- Wickham Rd is the main North/South retail thoroughfare serving the city of Melbourne
- **Outparcel at Pineda Commons, a brand new retail development anchored by Sprouts and EoS Fitness and features First Watch, Heartland Dental, Mister Car Wash, and Fifth Third Bank**
  - More info on Pineda Commons [HERE](#)
- Surrounding retailers include The Home Depot, Chipotle, AutoZone, RaceTrac, and more
- 3 miles East off I-95 (108,500 VPD)
- There is a strong surrounding residential consumer base which will provide elevated traffic flow to the subject site
- Located 5 miles East of the master-planned community, [Viera](#), which is consistently ranked among the Top 25, often Top 10, master-planned communities in the U.S., and a top-selling project on Florida's Space Coast

## Strong Demographics In 5-mile Trade Area | Six-Figure Incomes

- More than 110,000 residents and 38,000 employees support the trade area
- \$154,474 average household income within a 1-mile radius



## SITE OVERVIEW



**Fifth Third Bank Outparcel Also Available for Sale. Contact Brokers for More Information.**







## BRAND PROFILE



## BOJANGLES

**bojangles.com**

**Company Type:** Private

**Locations:** 851+

Bojangles is a Carolina-born restaurant chain specializing in breakfast and Southern-style chicken, biscuits and tea all made from scratch. Founded in 1977 as a single location in Charlotte, the beloved brand has grown to more than 851 company-owned and franchised restaurants in 18 states. Their guests are at the forefront of everything we do. In addition to serving up flavorful food, we're committed to doing good in the communities we serve. Fans from all over know Bojangles for our catchy tagline – "It's Bo Time!"

Source: businesswire.com, bojangles.com



## PROPERTY OVERVIEW

### LOCATION



Melbourne, Florida  
Brevard County  
Palm Bay-Melbourne-Titusville MSA

### ACCESS



N. Wickham Road: 1 Access Point  
Business Center Boulevard: 1 Access Point

### TRAFFIC COUNTS



N. Wickham Road: 41,500 VPD  
Interstate 95: 108,500 VPD

### IMPROVEMENTS



There is approximately 3,138 SF of existing building area

### PARKING



There are approximately 36 parking spaces on the owned parcel.

### PARCEL



Acres: 1.08  
Square Feet: 47,045

### CONSTRUCTION



Year Built: 2025

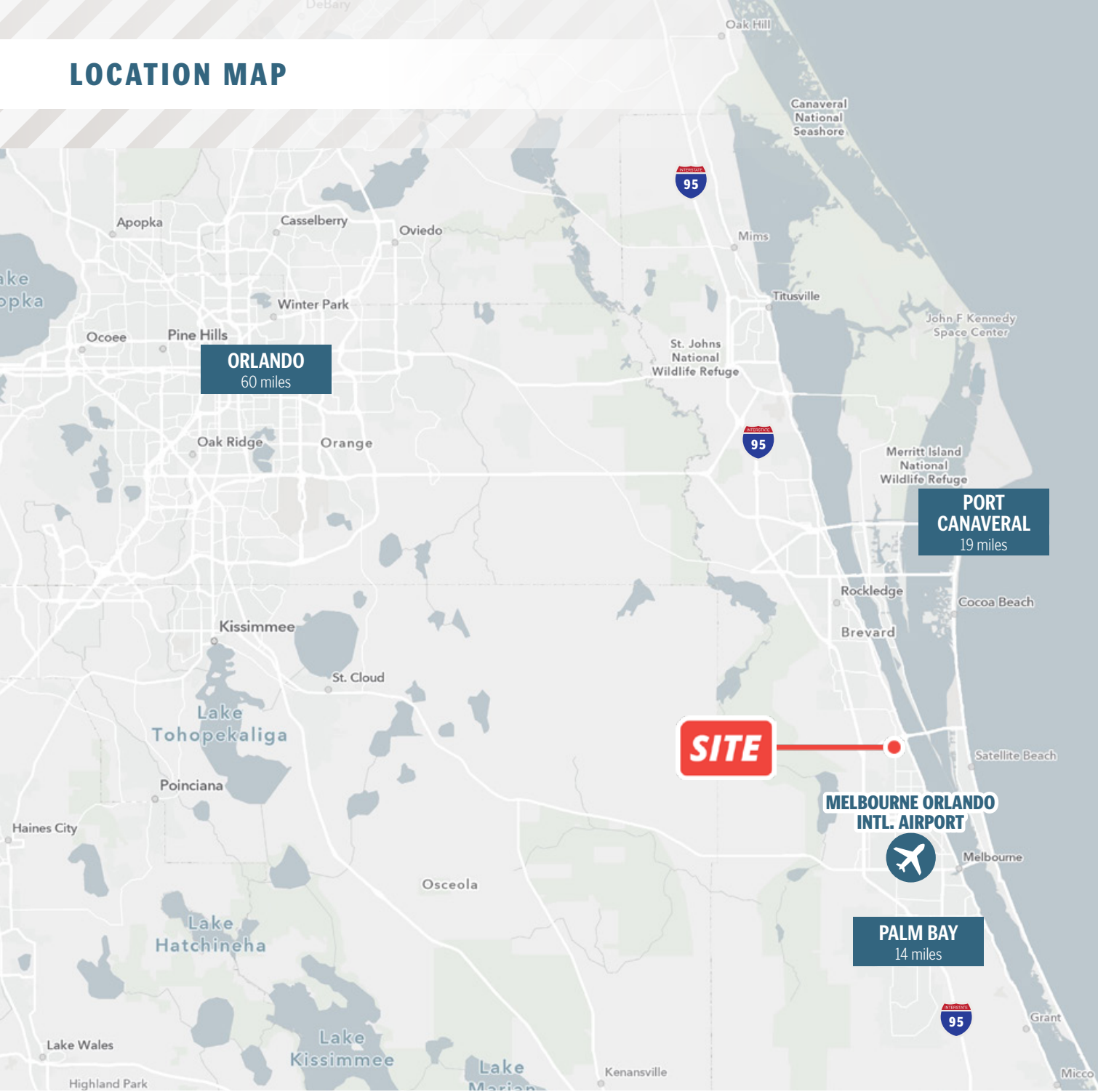
### ZONING



Commercial



LOCATION MAP

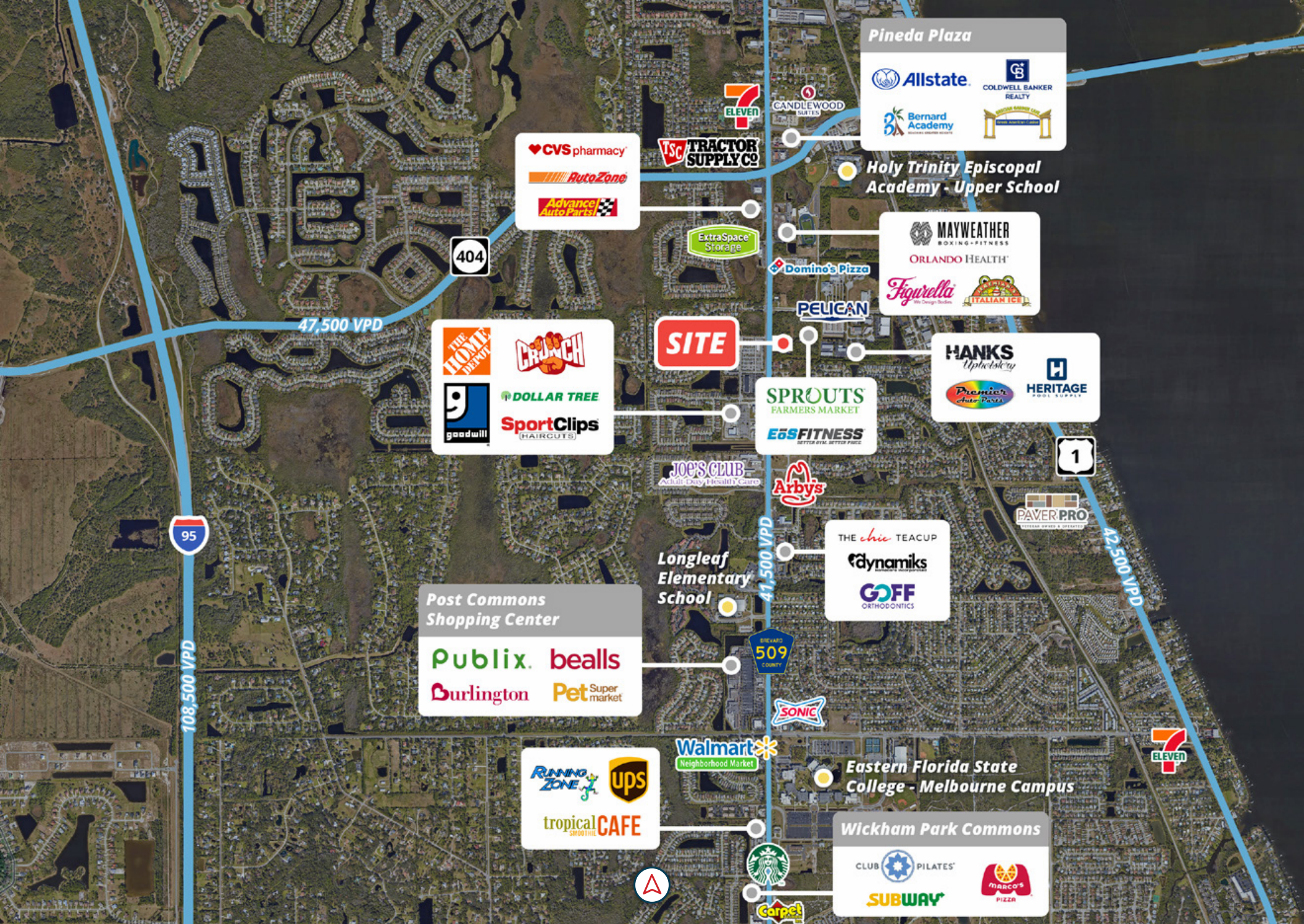


2024 Estimated Population	
1 Mile	6,517
3 Miles	40,089
5 Miles	110,174
2024 Average Household Income	
1 Mile	\$154,474
3 Miles	\$132,273
5 Miles	\$128,689
2024 Estimated Total Employees	
1 Mile	2,754
3 Miles	11,835
5 Miles	38,374

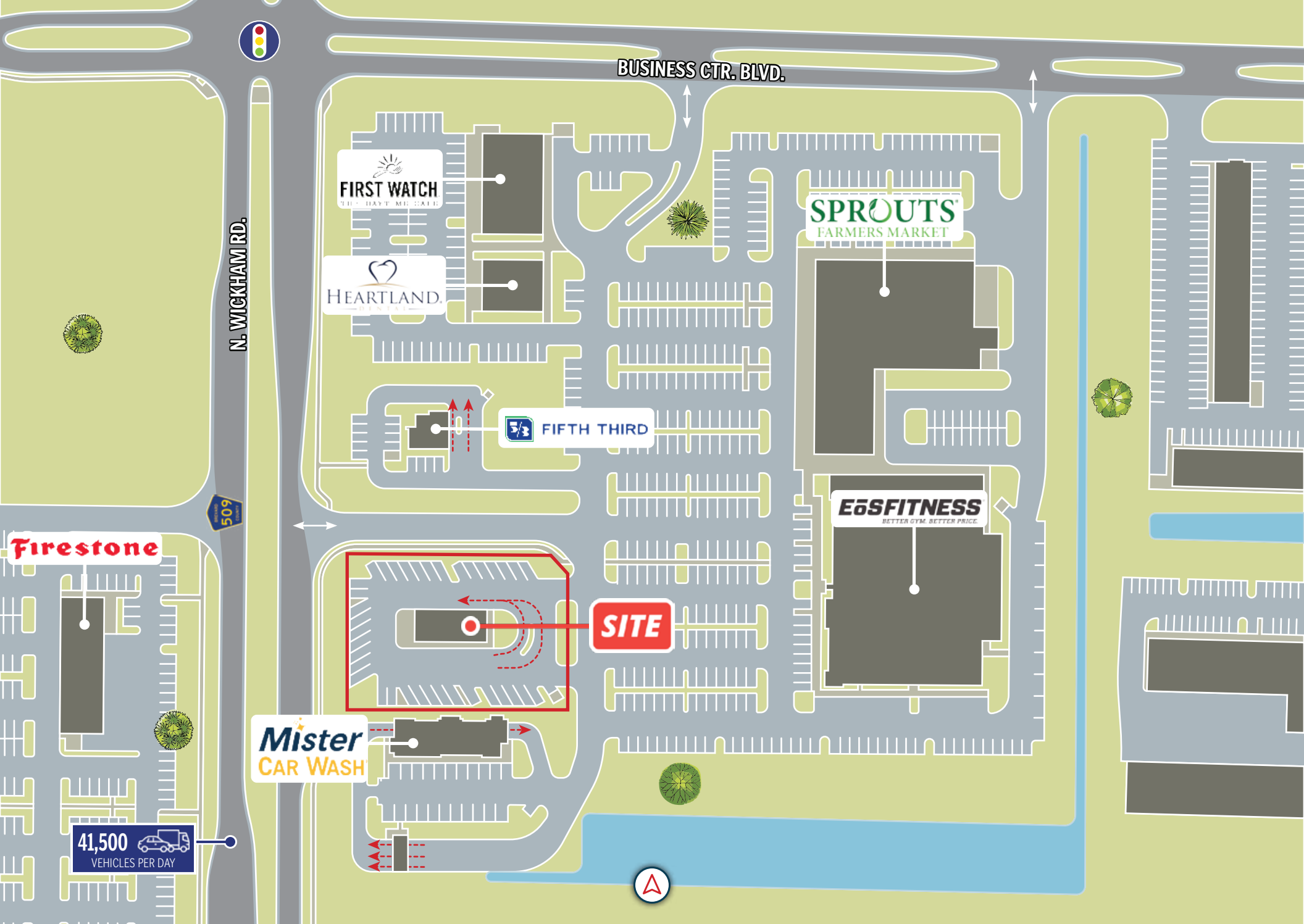














	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	6,517	40,089	110,174
2029 Projected Population	6,435	39,914	117,589
2024 Median Age	51.0	51.7	48.6
Households & Growth			
2024 Estimated Households	2,675	17,968	47,426
2029 Projected Households	2,671	18,081	50,759
Income			
2024 Estimated Average Household Income	\$154,474	\$132,273	\$128,689
2024 Estimated Median Household Income	\$120,225	\$93,272	\$92,196
Businesses & Employees			
2024 Estimated Total Businesses	323	1,563	4,620
2024 Estimated Total Employees	2,754	11,835	38,374



MELBOURNE, FLORIDA

The city is located on the central east coast of Florida in Brevard County. The City of Melbourne had a population of 87,279 as of July 1, 2024. Melbourne residents enjoy great weather, high-tech employment opportunities, excellent schools, charming downtowns and abundant recreational opportunities. Reasonable housing prices, low traffic, and a strong sense of community make Melbourne one of the best places to live, work and raise a family. The Melbourne Causeway and Eau Gallie Causeway provide easy access across the lagoon to the beaches and waterfront activities

Melbourne has a diverse economy featuring cutting edge communication, electronics, aerospace, advanced security, emerging technologies, and medical and service industries. Melbourne provides the needed infrastructure to support a superb quality of life for growing residential, business, and technological communities. Melbourne is home to such progressive companies as Northrop Grumman, Harris Corporation, Rockwell Collins, Embraer Executive Jets, GE Transportation, and Teletech. Health First Holmes Regional Medical Center, Brevard County’s only state-accredited Level II trauma center, is also located in Melbourne along with Melbourne Regional Medical Center.

A key component and economic engine for the city is the Melbourne International Airport (MLB) and Commerce Park. Annually, MLB accommodates up to 2 million travelers as well as generating over 1 billion dollars in economic activity. Melbourne International Airport’s expansive industrial park is home to national and international aviation and aerospace technology companies. Four of the top 10 largest employers in Brevard County operate at MLB.



## Bojangles' Plan to Expand Nationwide Gathers Momentum

**The cult-favorite chicken chain has found early success with a boneless model.**

By Danny Klein | Editorial Director, QSR/FSR

Bojangles called its expansion “galvanized.” This was as much a reflection of tangible, recent figures as the map ahead. In the summer of 2023, the 1977-founded brand unveiled a refreshed growth strategy that included, among other things, a boneless-focused menu and streamlined model, from the “Genesis” store design and layout to induction stoves that lowered the in-store temperature.

The premise behind Bojangles’ shift wasn’t to redefine the soul of the Southern brand—it was to modernize it and position the company for markets outside its North Carolina stronghold. The Tar Heel state would remain bone-in chicken led and with a menu guests and franchisees have recognized to for generations. However, distanced development has been a rocky journey in past chapters of Bojangles’ history. The company was publicly traded from 2015 to January 2019, when it was sold to Durational Capital Management LP and

The Jordan Company, L.P. Before that deal, Bojangles launched a “restaurant portfolio optimization program” designed around closing underperforming stores and refranchising.

To penetrate fresh cities this go-around, like Texas as we’ll explore, CEO Jose Armario, a former McDonald’s vet who assumed the reins with the change, felt Bojangles had to curate an experience-driven concept with chops to scale. Smaller menu, but with familiar brand flair.

Bojangles in May said it opened 10 corporate and franchised stores in “the past few months,” including through Birmingham, Alabama; Dallas-Fort Worth and Houston, Texas; Columbia, South Carolina; Las Vegas, Nevada; Atlanta, Georgia; Zanesville, Ohio; Cordova, Tennessee; Orlando, Florida; and Piscataway, New Jersey. “These openings have set the stage for our continued growth throughout the rest of the year, particularly in new markets where Bojangles has never been before,” Armario said then.

Nevada (the Las Vegas unit arrived on January 20, with more planned by year’s end), New Jersey, and Texas (Houston got its first Bojangles on January 21) are all new markets and part of a West Coast and Lone Star State target, with hopes to enter key metros such as L.A. and Phoenix. Bojangles signed franchise deals, it

said, in Southern California and Houston—the latter of which should boast seven additional Bojangles by September. SoCal circled Orange County, Riverside, and San Bernardino, and the company said it plans to sell the L.A. market out by mid-2025.

New Jersey, which debuted on April 23, was the first New York DMA Bojangles and a step toward larger Northeast plans, the company said. ADS Restaurant Group—the franchisee behind the Piscataway, New Jersey, Bojangles—has signed on to open 10 in Central Jersey.

The brand also announced projections: Orlando, Florida; Baton Rouge, Louisiana; Dallas and Houston, Texas; and a first Colorado location. The concept is also further targeting New Jersey, New York, Texas, Denver, and Kansas City.

To dig into Bojangles’ progress thus far, albeit admittedly still early, let’s unpack Bojangles’ results from its recent FDD. To start, the brand lifted to 825 total outlets year-end 2025—growth of 12 net. That followed expansion of 25 the year earlier and 15 the year before. So Bojangles has hiked from 773 restaurants start of 2022 to 825 ahead of 2025. The brand retracted by 19 on the company-owned side (total of 266) and lifted by 31 for franchised (559). Those followed 2023 results of growth of four and 21,



respectively. Bojangles has steadily ramped up franchising with expansion of 11, 21, and 31 stores in the past three calendars.

There were nine transfers (outlets from franchisees to new owners other than corporate) in 2024 and 38 and 24 the previous two years, respectively. Much of that owed to Georgia moving 23 stores in 2023.

Bojangles' growth in 2024 included 35 openings, no terminations, one store required by the company, and two closures for "other reasons." The closure report was a material slowdown from 2023, when Bojangles ceased operations at eight units and terminated five. The prior year, Bojangles ceased nine, reacquired four, and terminated zero. The total openings in 2024 at 35 were essentially aligned with 2023 (35 versus 34), just with a higher net due to the lack of shutterings. Bojangles opened 24 gross in 2022.

### Franchised openings in 2024 (total year-end store footprint in parentheses)

- Alabama: 13 (this was a major uptick from the prior two years when there was just an opening apiece. Bojangles has gone from 19 to

33 restaurants in the past three years).

- Arkansas: Zero (total of there)
- Florida: Zero (total of three)
- Georgia: Six (total of 108, up from 99 in 2022).
- Illinois: Zero (total of three)
- Kentucky: One (total of four, up from one in 2022)
- Maryland: One (this is down from five in 2022 as five stores were terminated in 2023)
- Mississippi: One (total of four, up from one in 2022)
- North Carolina: Two (total of 180, up from 176 in 2022)
- Ohio: Zero (total of three, up from zero in 2022)
- Pennsylvania: Zero (total of two)
- South Carolina: One (total of 100, up from 93 in 2022)
- Tennessee: Nine (total of 45, up year-over-year from 36)
- Texas: One (total of two, up from zero in 2022)
- Virginia: Zero (total of 71, up from 68 in 2022)
- West Virginia: Zero (total of one)

On the company side, Bojangles sold 19 outlets to franchisees last year, closed three, reacquired one from a franchisee, and opened two. Again, this was a shift from previous years. Bojangles in 2023 and 2022 opened 11 and 12 company stores, respectively. In 2022, it also reacquired four, closed 11, and sold one to an operator. In 2023, it reacquired none, closed three, and sold four to franchisees.

Status of Company-Operated Outlets  
For Years 2022 to 2024<sup>1</sup>

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
AL	2022	11	0	0	0	0	11
	2023	11	0	0	0	0	11
	2024	11	0	0	1	10	0
FL	2022	3	1	4	1	0	7
	2023	7	1	0	3	0	5
	2024	5	0	0	0	0	5
GA	2022	6	0	0	0	0	6
	2023	6	0	0	0	4	2
	2024	2	0	0	0	2	0
KY	2022	7	0	0	1	0	6
	2023	6	0	0	0	0	6
	2024	6	0	0	0	0	6
NC	2022	165	8	0	5	1	167
	2023	167	4	0	0	0	171
	2024	171	2	0	1	0	172
SC	2022	49	1	0	2	0	48
	2023	48	2	0	0	0	50
	2024	50	0	0	0	0	50
TN	2022	35	2	0	2	0	35
	2023	35	0	0	0	0	35
	2024	35	0	0	0	7	28
TX	2022	0	0	0	0	0	0
	2023	0	4	0	0	0	4
	2024	4	0	1	1	0	4
VA	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
Total	2022	277	12	4	11	1	281
	2023	281	11	0	3	4	285
	2024	285	2	1	3	19	266

Bojangles, as it mentioned earlier, has a lot of expansion stirring. As of December 29, there were 56 franchise agreements signed without an outlet opened. It's projecting 48 new franchised stores in fiscal 2025 and 24 company (this is not inclusive of any closures). In that, Bojangles earmarked three franchises four Alabama, one for Colorado (the debut), one apiece for Louisiana and Maryland, two for Mississippi, four for North Carolina, two for New Jersey, two for Ohio, five for South Carolina, and the major kicker—15 in Texas.

Source: QSR Magazine  
Read Full Article [HERE](#)





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