

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



New Construction | Abs NNN 16-Year Lease | 120+ Unit Operator | Over 36,000 VPD



36 Coughlin Lane | Delaware, OH

**COLUMBUS** MSA

ACTUAL SITE



**EXCLUSIVELY MARKETING BY**



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**NATIONAL NET LEASE**





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Pricing Summary  
Brand Profile



SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, Bojangles investment property located in Delaware, Ohio. The tenant, BOJ of WNC, LLC, which operates over 120 locations, recently signed a brand new 16-year lease with 3 (5-year) options to extend, demonstrating their commitment to the site. The lease features 10% rental increases in years 7 and 12 and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for a passive investor. The property features brand new construction with a modern design and state-of-the-art amenities.

The Bojangles is located at the signalized, hard corner intersection of Columbus Pike and Penny Way, with more than 36,000 vehicles passing the site daily on average. Columbus Pike is a major retail thoroughfare providing direct access between Delaware and downtown Columbus. Bojangles is strategically positioned across the street from a Walmart Supercenter and Kroger anchored shopping center, and is surrounded by several local car dealerships, providing a steady customer base and keeping Bojangles to-of mind. The 5-mile trade area is supported by a population of over 68,500 residents and 19,400 employees with an average household income of \$152,365.

## OFFERING SUMMARY

### OFFERING

|                 |                                      |
|-----------------|--------------------------------------|
| Price           | \$3,967,032                          |
| Annual Rent     | \$245,956                            |
| Cap Rate        | 6.20%                                |
| Tenant          | Bojangles                            |
| Lease Signator  | BOJ of WNC, LLC (120+ Unit Operator) |
| Lease Type      | Absolute NNN                         |
| Lease Term      | 15+ Years Remaining                  |
| Renewal Options | 3 (5-Year)                           |
| Increases       | 10% every 5 years                    |

### PROPERTY SPECIFICATIONS

|                  |                                          |
|------------------|------------------------------------------|
| Rentable Area    | ~3,088 SF                                |
| Land Area        | ~0.951 AC                                |
| Property Address | 36 Coughlin Lane<br>Delaware, Ohio 43015 |
| Year Built       | 2025                                     |
| Parcel Number    | 419-130-32-003-001                       |

Bojangles



### **New 16-Year Lease | Options To Extend | 10% Rent Increases**

- The tenant recently signed a brand-new 16-year lease commencing in October 2025, featuring 3 additional 5-year renewal options, demonstrating long-term commitment to the site
- Scheduled 10% rent increases in years 7, 12 and each renewal options enhance long-term NOI growth and provide a built-in hedge against inflation

### **2025 Construction | Absolute NNN Lease**

- Constructed in 2025 with modern design, materials, and systems, the property offers contemporary aesthetics and operational efficiency consistent with today's retail development standards
- The lease is structured as an Absolute NNN lease, with the tenant responsible for CAM, taxes, insurance, and all maintenance of the premises
- This zero-responsibility structure makes the asset an ideal, management-free investment for out-of-state or passive investors

### **Strong National Brand & Franchisee Operator**

- Bojangles was founded in 1977 and has since expanded to ~800 locations in 17 states
- The franchisee operator, BOJ of WNC LLC, owns and operates 125 restaurants in Ohio, North Carolina, South Carolina, Tennessee, Georgia and Kentucky, and is the largest franchisee in the system
- The Lease is guaranteed by all 120+ units
- Sales at all of BOJ of WNC's Ohio stores are up double digit % year over year
- BOJ of WNC has shared that the stores in Ohio have the highest sales in their entire portfolio
- Ranked #31 on QSR Magazine's 2025 release of its top 50 restaurants based on US system-wide sales, and #7 in the Chicken category

**QSRMAGAZINE.COM >>**

### **Strategic Positioning Across Street from Walmart Supercenter & Kroger | Excellent Frontage, Visibility & Access | Strong Traffic on Highway 23 | Proximity to Local Car Dealerships**

- Located across the street from a Walmart Supercenter and Kroger anchored shopping center
- Outstanding visibility and access in one of Delaware's most heavily trafficked retail corridors
- 36,135 cars pass the site on Highway 23 (Columbus Pike) each day on average (VPD)
- Highway 23 is a major north-south throughfare connecting Delaware directly to Downtown Columbus (25 miles south)
- Surrounded by several local car dealerships (Chesrown Chevrolet, Byers Toyota, Byers Ford, etc) providing a steady customer base keeping Bojangles top-of-mind
- Busy retail corridor with top performing tenants per Placer.ai, including:
  - Sheetz - Top 98% Nationwide
  - Chipotle - Top 76% Nationwide
  - Kroger - Top 74th Nationwide
  - Anytime Fitness - Top 69% Nationwide

### **Dense Residential Base | Affluent Demographics**

- Over 68,500 residents and 19,400 employees within a 5-mile radius
- Average household income projected to grow from \$152,365 in 2026 to \$176,712 by 2031

## PROPERTY PHOTOS



## PROPERTY OVERVIEW

### LOCATION



Delaware, Ohio  
Delaware County

### ACCESS



Penny Way: 1 Access Point

### TRAFFIC COUNTS



Columbus Pike: 36,135 VPD

### IMPROVEMENTS



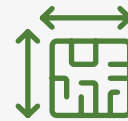
~ Approximately 3,088 SF of existing building area

### PARKING



36 parking spaces on the owned parcel. The parking ratio is 11.65 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 419-130-32-003-001  
Acres: ~0.951

### CONSTRUCTION



Year Built: 2025

### ZONING



C-CC: Community Commercial District

**Delaware Community Plaza**

**DELAWARE  
MUNICIPAL AIRPORT**

**Advance  
Auto Parts**

**Distribution Center**

**JEGS**

**COLUMBUS PIKE 36,135 VPD**



**PENNY WAY**

**Placer.ai**

TOP PERCENTILE NATIONWIDE

|  |         |
|--|---------|
|  | Top 98% |
|  | Top 76% |
|  | Top 74% |
|  | Top 69% |

**FUTURE RETAIL**



TERRA ALTA MASTER PLANNED COMMUNITY  
~869 HOMES/UNITS

GLENROSS GOLF CLUB

DELAWARE GOLF CLUB

FISCHER  
HOMES  
~93 UNITS

MILL23 AT COUGHLIN CROSSING  
~ 178 UNITS

Bojangles

FUTURE RETAIL

COUGHLIN LANE

PENNY WAY

COLUMBUS PIKE  
36,135 VPD

23



Placer.ai

TOP PERCENTILE NATIONWIDE



Top 98%



Top 76%

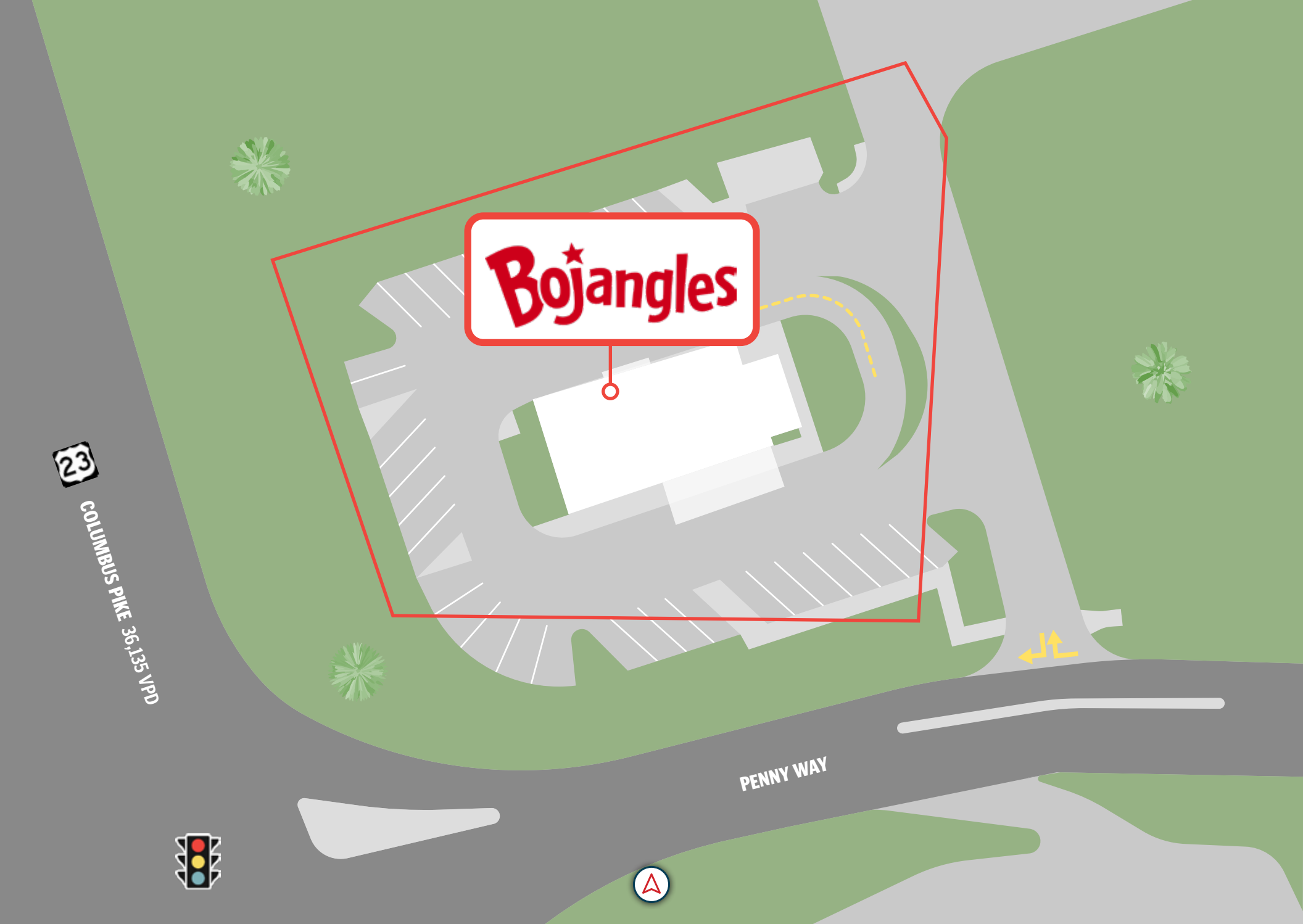


Top 74%

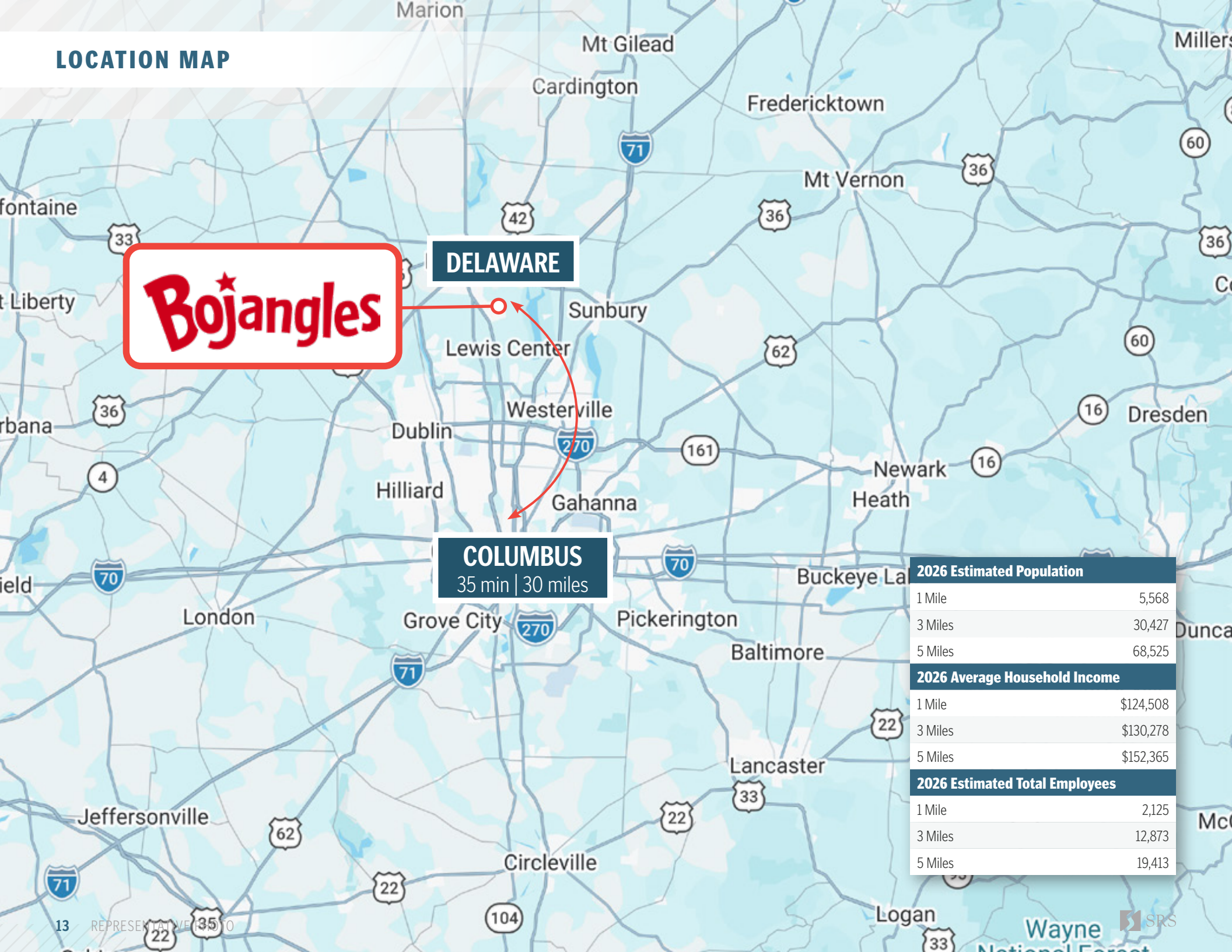


Top 69%





LOCATION MAP

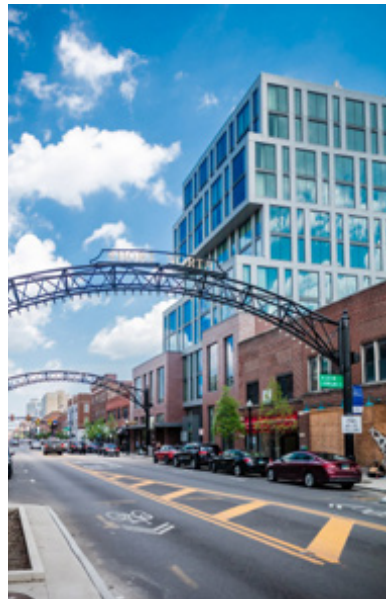


DELAWARE

Bojangles

COLUMBUS  
35 min | 30 miles

| 2026 Estimated Population      |           |
|--------------------------------|-----------|
| 1 Mile                         | 5,568     |
| 3 Miles                        | 30,427    |
| 5 Miles                        | 68,525    |
| 2026 Average Household Income  |           |
| 1 Mile                         | \$124,508 |
| 3 Miles                        | \$130,278 |
| 5 Miles                        | \$152,365 |
| 2026 Estimated Total Employees |           |
| 1 Mile                         | 2,125     |
| 3 Miles                        | 12,873    |
| 5 Miles                        | 19,413    |



## COLUMBUS, OHIO

The state legislature established Columbus as a city in 1812. Columbus, Ohio's capital city, is located in the central part of the state, approximately 150 miles south of Cleveland and 110 miles northeast of Cincinnati. The City's elevation is approximately 777 feet above sea level. The City of Columbus is the largest city in Ohio with a population of 927,348 as of July 1, 2024.

Employment in the Greater Columbus Area continues to be service oriented. Three of the 10 largest employers in the Columbus area are government or government-oriented [The Ohio State University, the State of Ohio, and the City of Columbus]. Ohio State University, OhioHealth, Wal-mart Stores, Inc., State of Ohio, JPMorgan Chase & Co., Nationwide, Nationwide Children's Hospital, Kroger Co., City of Columbus, Mount Carmel Health System, Honda North, America, Inc., Columbus City Schools, L Brands, Inc., Franklin County, Huntington Bancshares, Inc., Cardinal Health, Inc., Alliance Data, American Electric Power Co., U.S. Postal Service, Giant Eagle, Inc., Abercrombie & Fitch Co., DLA Land and Maritime, South-Western City Schools, YMCA of Central Ohio, and Verizon are the largest employers. These major employers, representing government, education, insurance, public utilities, manufacturing, retail, banking, research, medical, and services, provide a broad and diverse employment base.

Columbus Symphony Orchestra, BalletMet and Opera Columbus brighten the arts scene. Popular museums include the Columbus Museum of Art, the Center of Science and Industry and the home of satirist/cartoonist James Thurber, all located downtown. Upper Arlington has the Wexner Center for the Arts (a work of art unto itself) and the Ohio Craft Museum. On the east side of the city is the Martin Luther King Arts Complex, which offers exhibits and performances showcasing the talents of Columbus's African-American community. The Jack Nicklaus Museum, in the Ohio State University sports complex, chronicles the career of the great golfer from Columbus. On the north side, the Ohio Historical Center houses a museum focussed on Ohio history, along with a library for genealogical research projects.



### DELAWARE, OHIO

Delaware is a city in Delaware County, Ohio, United States, and its county seat. It is located near the center of Ohio, about 30 miles (48 km) north of Columbus as part of the Columbus metropolitan area. Delaware has a 2026 population of 47,579.

Delaware benefits from a diverse economic base. No one sector dominates the local economy. Key Industries include manufacturing, health care, education, retail trade, tourism (accommodation & food service), transportation, and administrative services. Its strategic location in the north of Columbus provides access to major transportation corridors and a broad regional workforce. Major employers include Kroger, Ohio Wesleyan University, Delaware County Government, OhioHealth, Delaware City Schools, Advance Auto Parts, PPG Industries, JEGS Automotive, Domtar, and Vertiv. Continued industrial investment, including recent expansions by Sam Dong and Wieland, further strengthens Delaware's manufacturing and employment base.

Delaware offers a variety of recreational, cultural, and historical attractions. The city has numerous parks, including three larger community parks and a public swimming pool, miles of trails, an executive golf course, two free splash pads and an urban forest consisting of more than 18,000 trees. Nearby destinations include Delaware State Park and Alum Creek State Park, which provide opportunities for boating, fishing, hiking, camping, and other outdoor activities. Family-oriented attractions include Olentangy Caverns and the nearby Columbus Zoo and Aquarium. Downtown Delaware features the Sandusky Street Historic District, while the Richard M. Ross Art Museum, Gallant Farm, and several local parks provide additional cultural and recreational opportunities.

Ohio Wesleyan is a private independent liberal arts college located in the heart of Delaware. The city is fortunate to have three outstanding public-school districts in our city limits: The Delaware City School District, Olentangy Local School District, and Buckeye Valley School District. The nearest major airport is Port Columbus International Airport. This airport has international and domestic flights from Columbus, Ohio and is 32 miles from the center of Delaware, OH.

## AREA OVERVIEW



|                                         | 1 Mile    | 3 Miles   | 5 Miles   |
|-----------------------------------------|-----------|-----------|-----------|
| <b>Population</b>                       |           |           |           |
| 2026 Estimated Population               | 5,568     | 30,427    | 68,525    |
| 2031 Projected Population               | 5,913     | 32,305    | 76,837    |
| 2020 Census Population                  | 4,486     | 27,507    | 56,904    |
| Projected Annual Growth 2026 to 2031    | 1.21%     | 1.21%     | 2.32%     |
| Historical Annual Growth 2010 to 2020   | 0.58%     | 1.62%     | 2.19%     |
| <b>Households &amp; Growth</b>          |           |           |           |
| 2026 Estimated Households               | 2,393     | 11,422    | 25,457    |
| 2031 Projected Households               | 2,564     | 12,238    | 28,721    |
| 2020 Census Households                  | 1,927     | 10,146    | 21,105    |
| Projected Annual Growth 2026 to 2031    | 1.39%     | 1.39%     | 2.44%     |
| Historical Annual Growth 2010 to 2020   | 1.11%     | 1.69%     | 2.04%     |
| <b>Income</b>                           |           |           |           |
| 2026 Estimated Average Household Income | \$124,508 | \$130,278 | \$152,365 |
| 2026 Estimated Median Household Income  | \$90,386  | \$97,543  | \$112,439 |
| 2026 Estimated Per Capita Income        | \$53,222  | \$49,745  | \$56,635  |
| <b>Businesses &amp; Employees</b>       |           |           |           |
| 2026 Estimated Total Businesses         | 170       | 1,124     | 1,739     |
| 2026 Estimated Total Employees          | 2,125     | 12,873    | 19,413    |



## RENT ROLL



| LEASE TERM        |             |             |           |          |          | RENTAL RATES |         |           |          |               |                   |
|-------------------|-------------|-------------|-----------|----------|----------|--------------|---------|-----------|----------|---------------|-------------------|
| Tenant Name       | Square Feet | Lease Start | Lease End | Begin    | Increase | Monthly      | PSF     | Annually  | PSF      | Recovery Type | Options           |
| Bojangles         | 3,088       | Oct 2025    | Oct 2041  | Current  | -        | \$20,496     | \$6.64  | \$245,956 | \$79.65  | Absolute NNN  | 3 (5-Year)        |
| (BOJ of WNC, LLC) |             |             |           | Nov 2031 | 10.00%   | \$22,546     | \$7.30  | \$270,552 | \$87.61  |               | 10% every 5 years |
|                   |             |             |           | Nov 2036 | 10.00%   | \$24,801     | \$8.03  | \$297,607 | \$96.38  |               |                   |
|                   |             |             |           | Option 1 | 10.00%   | \$27,281     | \$8.83  | \$327,367 | \$106.01 |               |                   |
|                   |             |             |           | Option 2 | 10.00%   | \$30,009     | \$9.72  | \$360,104 | \$116.61 |               |                   |
|                   |             |             |           | Option 3 | 10.00%   | \$33,010     | \$10.69 | \$396,115 | \$128.28 |               |                   |

## FINANCIAL INFORMATION

|             |              |
|-------------|--------------|
| Price       | \$3,967,032  |
| Annual Rent | \$245,956    |
| Cap Rate    | 6.20%        |
| Lease Type  | Absolute NNN |

## PROPERTY SPECIFICATIONS

|            |                                        |
|------------|----------------------------------------|
| Year Built | 2025                                   |
| Building   | ~3,088 SF                              |
| Land       | ~0.951 AC                              |
| Address    | 36 Coughlin Lane, Delaware, Ohio 43015 |

**FOR FINANCING OPTIONS AND LOAN QUOTES:** Please contact SRS Debt & Equity at [debtandequity@srsre.com](mailto:debtandequity@srsre.com)

## BRAND PROFILE



**bojangles.com**

**Company Type:** Private

**Locations:** 884+

Bojangles is a Carolina-born restaurant chain serving boldly seasoned hand-breaded chicken, scratch-made biscuits and sweet tea steeped with soul. Founded in 1977 as a single location in Charlotte, the legendary brand continues to grow with more than 884 company-owned and franchised restaurants in 22 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!”

### BOJ OF WNC

Based in Arden NC, BOJ of WNC owns and operates over 120 restaurants in North Carolina, South Carolina, Tennessee, Georgia and Kentucky. The franchise group began with six locations in Asheville NC in 2001 and has grown to serve Bojangles menu items, including delicious chicken; made-from-scratch buttermilk biscuits; flavorful fixins and Legendary Iced Tea® to five, soon-to-be-six, states. They recently celebrated their 21st anniversary with the announcement of a substantial expansion agreement within their existing core markets along with a new Bojangles market: Columbus OH, which is slated for 15 locations. In connection with the planned development of 45 new restaurants, they also recently acquired 16 company operated restaurants making them the largest franchisee in the system. For more information, visit [www.bocountry.com](http://www.bocountry.com).

Source: [bojangles.com/news](http://bojangles.com/news)





## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**29**

OFFICES

**\$6.5B+**

TRANSACTION  
VALUE

company-wide  
in 2025

**930+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2025

**\$3.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2025



OF GOING THE EXTRA MILE

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