



## OFFERING MEMORANDUM

**BOJANGLES' NET LEASE INVESTMENT OPPORTUNITY | 5.8% CAP RATE**

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# PROPERTY INFORMATION





## EXECUTIVE SUMMARY

### 1017 DALLAS-CHERRYVILLE HWY, DALLAS, NC 28034

#### INVESTMENT OFFERING

This NNN, corporate-guaranteed Bojangles' is located in Gaston County, a sub-market of the Charlotte MSA with over 206,000 residents. Bojangles' recently extended their lease an additional 10 years through December 31, 2030, showing a strong commitment to this location. An upcoming 11% rent increase will occur in July 2023. Going forward there are 10% rent increases in each of the three 5-year options. This is an absolute NNN lease with no Landlord responsibilities.

The ± 3,450 SF building (with drive-thru) was built in 2008. It is located near Gaston College (Dallas Campus), a community college with annual enrollment over 7,800 full-time students and 11,400 continuing-education students across its three campuses. Traffic counts on Dallas-Cherryville Hwy average 22,500 VPD.

This is a robust retail trade area with national retailers and restaurants including Walmart, Food Lion, KFC, Advance Auto Parts, Wells Fargo, Waffle House, AutoZone, Walgreens, and McDonald's. The population within a five-mile radius is 64,616 with an average household income of \$54,969.

#### INVESTMENT HIGHLIGHTS

- Absolute NNN with no Landlord responsibilities
- Extended term runs through 12/31/2030
- 11% rent increase in July 2023
- Three 5-year options with 10% rent increases
- Corporate-guaranteed lease
- Strong retail trade area with over 22,500 VPD
- Located in the main retail area of Dallas (Charlotte MSA) and in front of Gaston College

#### OVERVIEW

County:	Gaston
Price:	\$3,088,500
Cap Rate:	5.8%
NOI:	\$179,000
Price/SF:	\$895.21
Rent/SF:	\$51.88
Building Size:	3,450 SF
Site Size:	1.62 Acres
Year Built:	2008
Type of Ownership:	Fee Simple
Tenant Name:	Bojangles'
Lease Commencement:	6/27/2008
Lease Expiration:	12/31/2030
Renewal Options:	Three 5-year
Rent Increases:	11% on 7/1/2023 and 10% in options
Guarantor:	Bojangles' Restaurants, Inc.
Landlord Responsibilities:	None
Tenant Responsibilities:	Tenant pays for all taxes, insurance and maintenance & repairs.

# RENT SCHEDULE

TENANT NAME	TERM	DATES	MONTHLY RENT	ANNUAL RENT	INCREASE
Bojangles'	Years 13-15	2/1/2020 - 6/30/2023	\$14,916.67	\$179,000.04	-
	Years 16-23	7/1/2023 - 12/31/2030	\$16,577.00	\$198,924.00	11%
	Option 1	1/1/2031 - 12/31/2035	\$18,234.67	\$218,816	10%
	Option 2	1/1/2036 - 12/31/2040	\$20,058.17	\$240,698	10%
	Option 3	1/1/2041 - 12/31/2045	\$22,064.00	\$264,768	10%



**\$3,088,500**  
Price



**5.8%**  
Cap rate



**± 9 Years**  
Term Remaining



**Triple Net**  
Lease Type

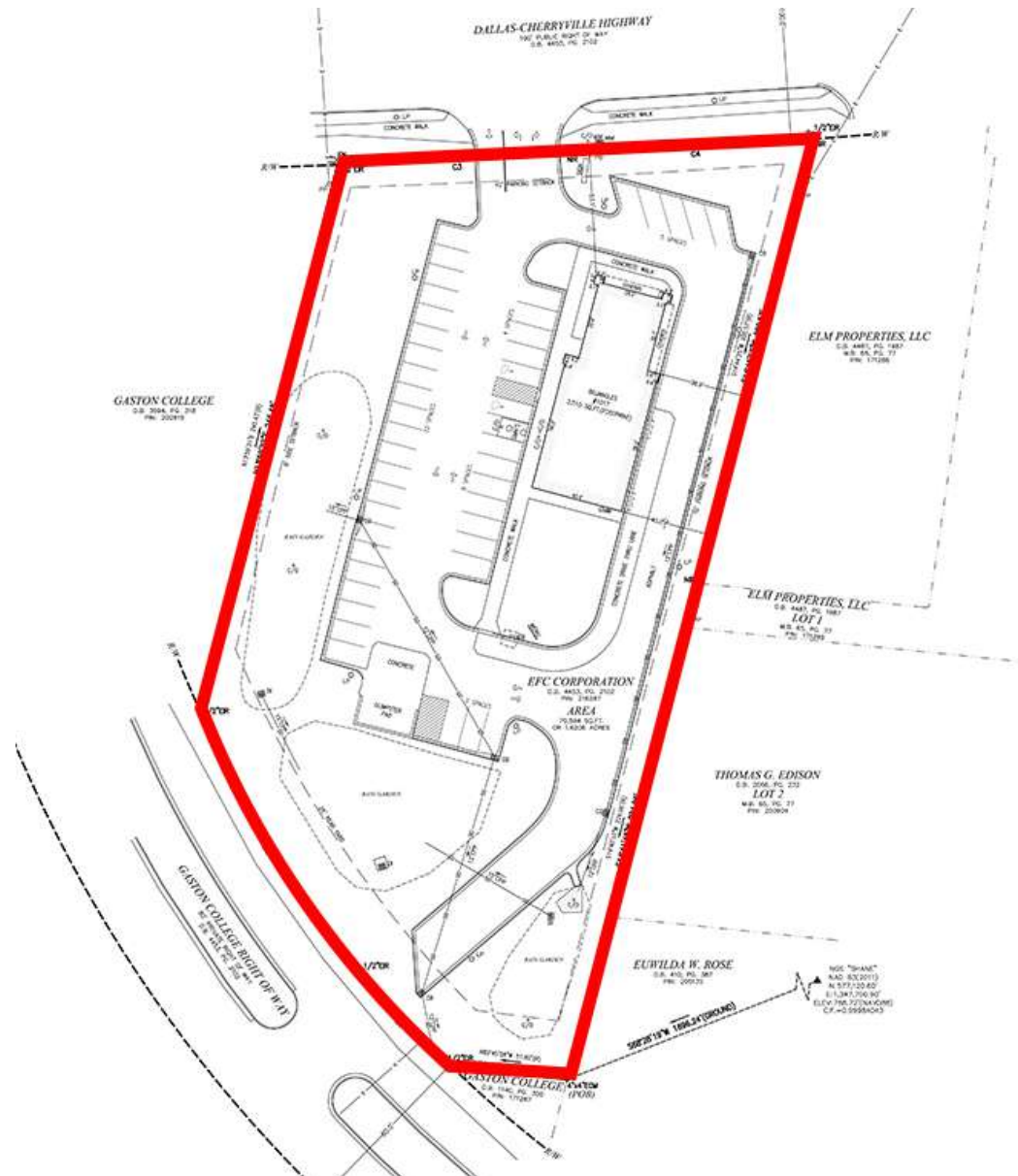


Representative Photo





# AERIAL & SITE PLAN





# PHOTOS



Actual site



Street view



Street view



Drive-thru



Drive-thru



# TENANT PROFILE



**\$1.8 M**  
**AUV**

(Average Unit Volume)



**1977**  
**FOUNDED**



**750+**  
**LOCATIONS**



**CHARLOTTE, NC**  
**HEADQUARTERS**

## OVERVIEW

Bojangles' has operated for over 40 years as a fast-casual restaurant business model throughout the United States. Bojangles' opened its first restaurant in 1977 in Charlotte, NC. As of January 2020, Bojangles' had 756 restaurants, located primarily in the Southeast, both company-operated and franchised locations. As a corporation, they provide premier training, marketing and support for their franchisees to become successful. They often rank in excellence for their menu and franchise concept. The company differentiates itself by serving high-quality, made-from-scratch, southern-style recipes throughout the day. They serve three meals throughout the day, and open before many chicken concepts open their doors.

In January of 2019, Bojangles' was taken private by the Jordan Company and Durational Capital Management, private equity firms focusing on high-quality consumer companies. It remains independently operated with corporate and franchise locations in 14 states and growing. In August of 2020, veteran driver, Dale Earnhardt, Jr. announced a celebrity partnership, with the ad campaign, "It's Bo Time!"

For more information, please visit <https://www.bojangles.com/>

## U.S. LOCATIONS

- Alabama
- Arkansas
- Florida
- Georgia
- Illinois
- Kentucky
- Maryland
- Mississippi
- North Carolina
- Pennsylvania
- South Carolina
- Tennessee
- Virginia
- Washington D.C.
- West Virginia



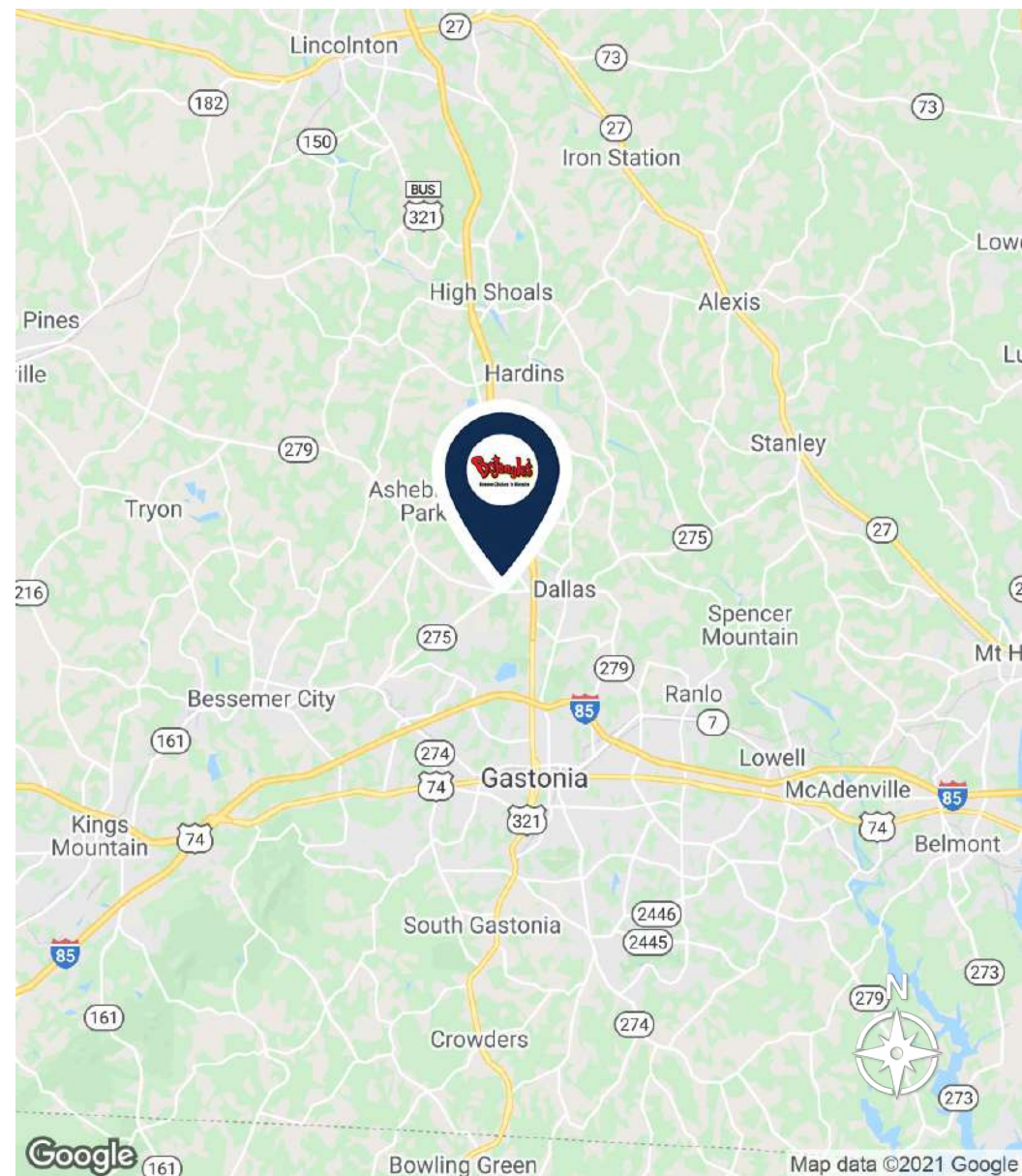
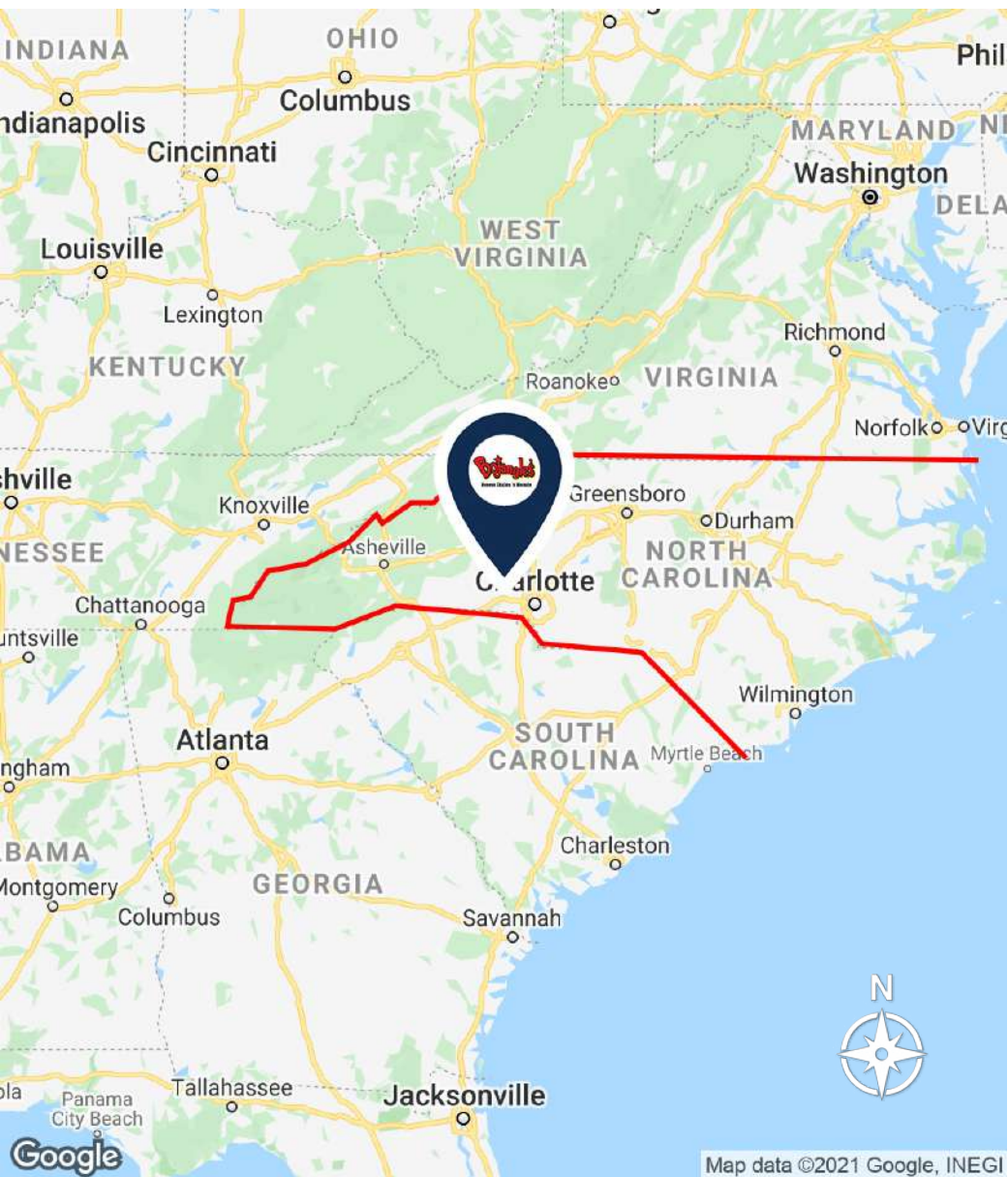


# AREA OVERVIEW





## AREA MAPS



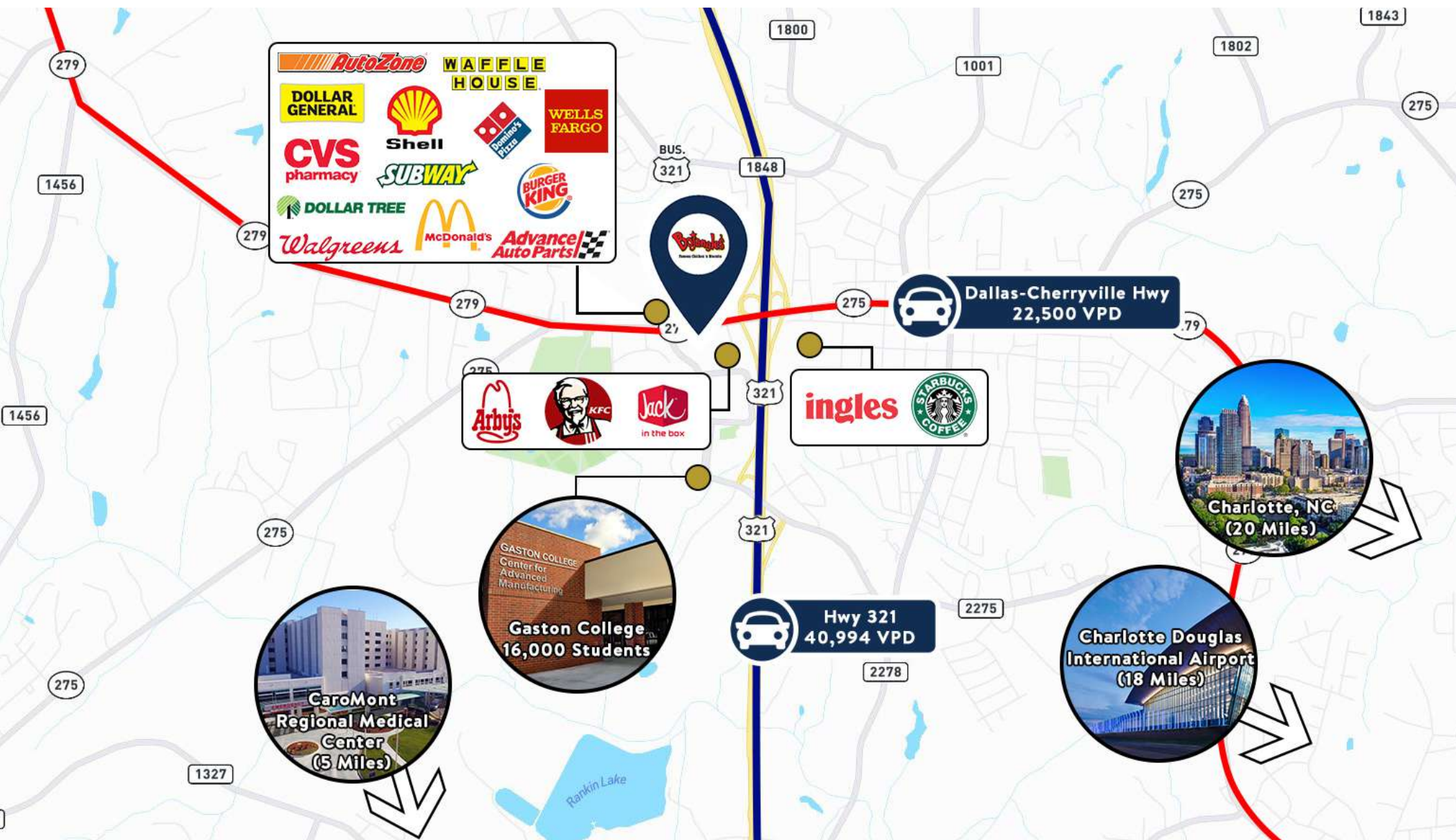


## IN THE AREA





## IN THE AREA





# DEMOGRAPHIC OVERVIEW

## DEMOGRAPHICS



1 Mile	3,764
5 Miles	64,616
10 Miles	190,634

### POPULATION



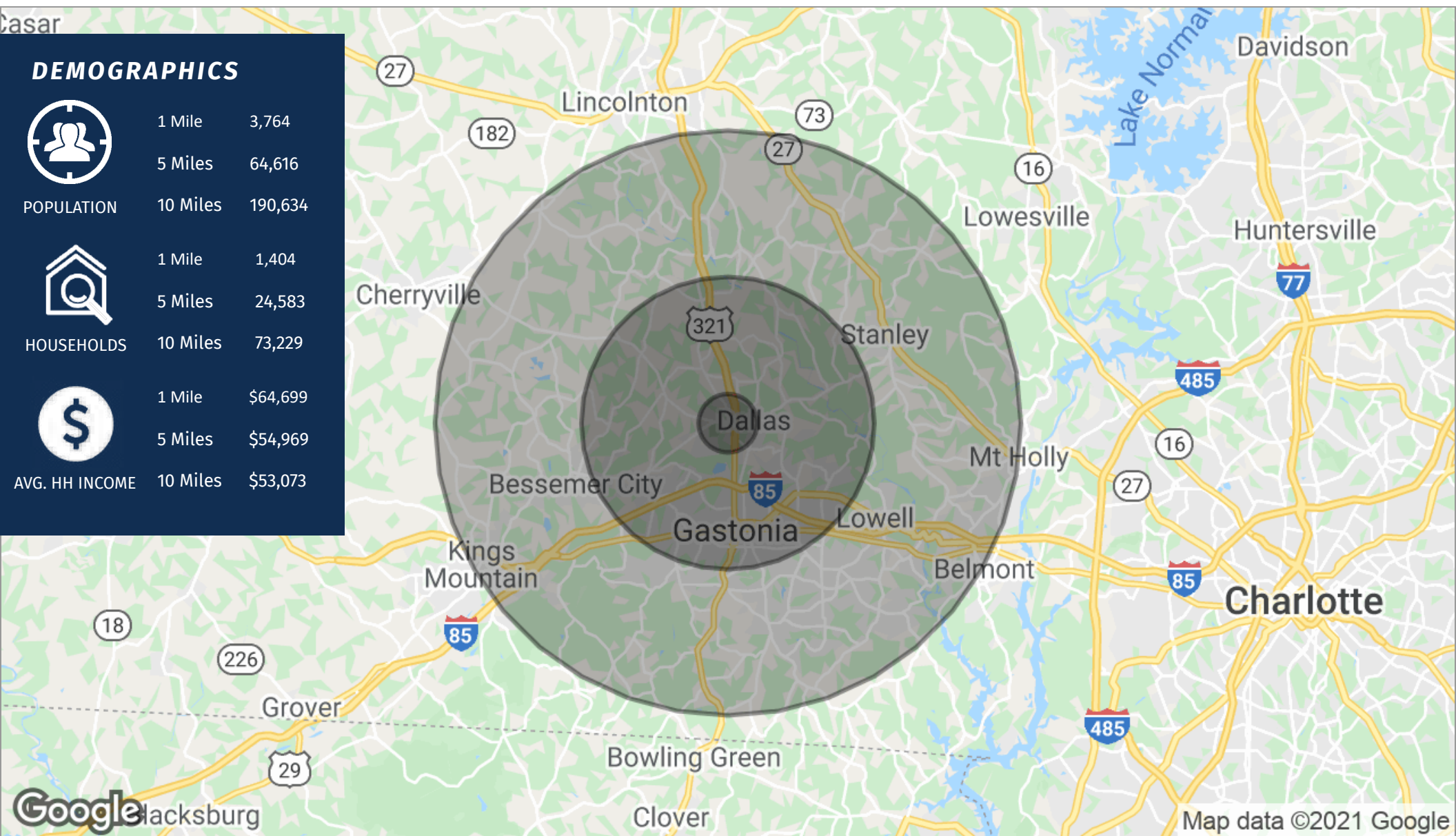
1 Mile	1,404
5 Miles	24,583
10 Miles	73,229

### HOUSEHOLDS



1 Mile	\$64,699
5 Miles	\$54,969
10 Miles	\$53,073

### AVG. HH INCOME





# ABOUT THE AREA

## DALLAS, NC

Dallas is a town in Gaston County, North Carolina and a western suburb of Charlotte. Gaston County is home to around 206,086 people and over 13.4 million SF of retail space. Dallas is noted as the “Crossroads of Gaston County” and is located near the county’s geographic center and immediately north of the Interstate 85 and U.S.-321 interchange. At the U.S.-321 Interchange, lies the campus of Gaston College, where nearly 16,000 students annually attend classes toward degree and certificate programs as part of the North Carolina Community College System.

## CHARLOTTE, NC

Charlotte is the largest city in North Carolina and the seat of Mecklenburg County. While the city itself is the second largest in the Southeast, the MSA’s population in excess of 2.4 million is rapidly growing, making it the 22nd largest and the 5th fastest growing in the U.S. In fact, the Charlotte region’s population has grown almost 40% over the last 10 years.

Charlotte’s proximity to a wide variety of markets has led to its maturation as a major U.S. financial center and hub for national banking institutions, the latter of which controls more than \$2.2 trillion in assets. The area is the Carolinas’ largest manufacturing region and is headquarters to fourteen Fortune 1,000 and six Fortune 500 companies including Bank of America, Duke Energy, Nucor Steel, and Lowe’s Home Improvement Stores. The area is also home to a multitude of other large corporations including Wells Fargo, MetLife, U.S. Airways and Family Dollar. Hoover’s lists 4,220 companies with facilities in Charlotte-Mecklenburg in its database of companies with \$1 million or more in revenue.

\* Source: <https://www.gogastonnc.org/towns/dallas>



Gaston College



First Ward Park in Charlotte



## BROKER PROFILES



**NANCY MILLER, CCIM, MBA**  
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### PROFESSIONAL BACKGROUND

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 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.



**MICHAEL BULL, CCIM**  
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### PROFESSIONAL BACKGROUND

Michael Bull, CCIM, founder and CEO of Bull Realty, is an active commercial real estate advisor. He is a licensed broker in nine southeast states and has assisted clients with over 6 billion dollars of transactions over his 35-year career.

Mr. Bull founded Bull Realty in 1998 initially with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. Now Michael and his brokers provide disposition, acquisition, project leasing, tenant representation and advisory services in all major property sectors. Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry analysts, economists and leading market participants share market intelligence, forecasts and success strategies. The show is available on-demand on YouTube, Apple Podcasts and the show website, [www.CREshow.com](http://www.CREshow.com). If you get a chance, see Michael speak at commercial real estate events around the country.



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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.

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