



OFFERING MEMORANDUM

BOJANGLES' NET LEASE INVESTMENT OPPORTUNITY

5.8% CAP RATE | ADAIRSVILLE, GA



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.



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CONTACT INFORMATION

Will Young
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404-876-1640 x141

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50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com



PROPERTY OVERVIEW



EXECUTIVE SUMMARY

INVESTMENT OFFERING

Bull Realty is pleased to present the opportunity to acquire a high-performing Bojangles STNL located in Adairsville, GA. It is operated by one of the largest Bojangles franchisees in the country and has a NNN lease.

The lease term remaining is 9.0 years with an option to extended the initial term to January 2038 and four subsequent 5-year renewal options. The lease includes a base rent escalation of 7.7% every 5 years through the initial term and subsequent renewal terms. Landlord responsibilities are limited to roof and structure.

The property is available at a 5.8% cap rate.

INVESTMENT HIGHLIGHTS

- ★ High-performing, freestanding, NNN leased Bojangles restaurant
- ★ Available at a 5.8% cap rate or for \$1,655,000
- ★ 9.0 initial base lease term remaining with four 5-year renewal options
- ★ 7.7% base rent escalations every 5 years through initial term and renewal periods
- ★ Leases guaranteed by Cedartown Chicken, LLC, a privately held company dedicated to the acquisition and development of franchised restaurants. They have seven Bojangles restaurants in the Western Georgia market and have signed an agreement with Bojangles to develop 11 new restaurants in the area.



PROPERTY INFORMATION

6343 JOE FRANK HARRIS PARKWAY, ADAIRSVILLE, GA 30103



Site Size	± 0.30 AC
Year Built	2017
Price/SF	\$1,319.78
Base Rent/SF	\$76.55
Guarantor	Cedartown Chicken, LLC
Lease Commencement	07/26/2021
Lease Expiration	07/25/2031
Renewal Options	Extended initial term to January 2038 & four 5-year option periods
Rent Increases	7.7% every 5 years through initial term
LandLord Responsibilities	Roof & structure
Tenant Responsibilities	Taxes, insurance, CAM and first \$1,500 of roof repairs



\$1,655,000
Price



5.8%
Cap Rate



\$96,000
NOI



±1,254 SF
Square Footage



NNN



9 Years
Term Remaining

Lease Term	Dates		Rent			Increase	Cap Rate
	Start	End	Annual	Monthly	PSF		
Primary Term	7/26/2021	7/31/2026	\$96,000.00	\$8,000.00	\$76.56	-	5.8%
	8/1/2026	7/31/2031	\$103,392.00	\$8,616.00	\$82.45	7.7%	6.2%
Extension Option	8/1/2031	7/31/2036	\$111,353.16	\$9,279.43	\$88.80	7.7%	6.7%
	8/1/2036	12/31/2038	\$119,927.40	\$9,993.95	\$95.64	7.7%	7.2%
Option 1	1/1/2039	7/31/2041	\$119,927.40	\$9,993.95	\$95.64	-	7.2%
	8/1/2041	12/31/2043	\$129,161.76	\$10,763.48	\$103.00	7.7%	7.7%
Option 2	1/1/2044	7/31/2046	\$129,161.76	\$10,763.48	\$103.00	-	7.7%
	8/1/2046	12/31/2048	\$139,107.24	\$11,592.27	\$110.93	7.7%	8.3%
Option 3	1/1/2049	7/31/2051	\$139,107.24	\$11,592.27	\$110.93	-	8.3%
	8/1/2051	12/31/2053	\$149,818.56	\$12,484.88	\$119.47	7.7%	9.0%
Option 4	1/1/2054	7/31/2056	\$149,818.56	\$12,484.88	\$119.47	-	9.0%
	8/1/2056	12/31/2058	\$161,354.52	\$13,446.21	\$128.67	7.7%	9.7%

TENANT PROFILE

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

[Cedartown Chicken, LLC](#) is an operating subsidiary of Cedartown Foods, LLC, led by restaurant development industry veteran Greg Vojnovic and a team of former Popeye's executives. They are a privately held company dedicated to the acquisition and development of franchised restaurants. Cedartown Chicken, LLC has 7 Bojangles restaurants in the Western Georgia market and has signed an agreement with Bojangles to develop 11 new restaurants in the area. Greg Vojnovic has previously served as chief development officer at Popeye's and other Inspire Brands. His expertise in the industry speaks to the growth potential in Bojangles. Cedartown Chicken, LLC has already begun reviewing potential development sites in western Georgia and eastern Alabama, and intend to break ground on the first store by the summer of 2022.

U.S. LOCATIONS

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



AUV
(Average Unit Volume)
\$13 B+



FOUNDED
1977



LOCATIONS
760+



HEADQUARTERS
CHARLOTTE, NC

MARKET OVERVIEW

Bojangles Adairsville
6343 Joe Frank Harris Parkway



Drive Time - Downtown Atlanta
1 Hr 6 Min. | 59 Miles



Drive Time - Hartsfield-Jackson ATL Airport
1 Hr 14 Min. | 68 Miles



**ATLANTA
DOWNTOWN**



**Hartsfield-Jackson
Atlanta International Airport**



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS



AERIAL VIEW

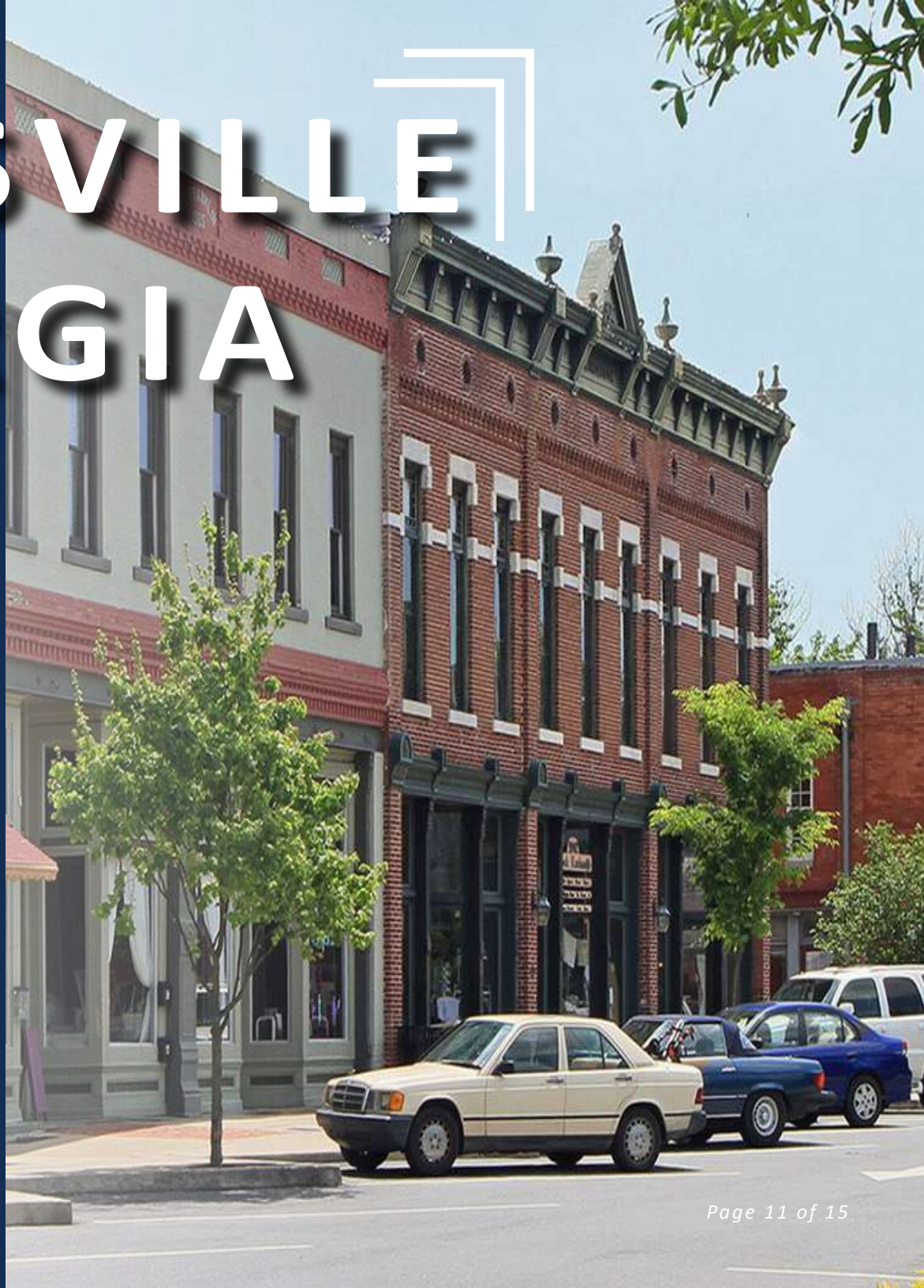


ADAIRSVILLE GEORGIA

Adairsville is a city in Bartow County, Georgia approximately halfway between Atlanta and Chattanooga on Interstate 75. Adairsville was the first Georgia town to be listed in its entirety on the National Register of Historic Places (December 1987).

Major employers in the area include industrial manufacturers such as Yanmar's American Corporate HQ, Shaw Industries and Vulcan Materials Company.

Other area attractions include discount shopping at Calhoun Premium Outlets, Rabbit Run Golf Club (9-holes), various antique auctions and factory direct savings on tile and home decor.



DEMOGRAPHICS

ESRI 2021



POPULATION

3 miles
8,634

5 miles
14,054

7 miles
25,418



HOUSEHOLDS

3 miles
3,109

5 miles
5,053

7 miles
9,140



AVG. HOUSEHOLD INCOME

3 miles
\$59,547

5 miles
\$62,607

7 miles
\$63,008

CONTACT

INFORMATION



BROKER PROFILES



WILL YOUNG

President, National Retail Group
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Will Young delivers over 15 years of commercial real estate sales and valuation experience. While he is experienced in various types of commercial properties, his primary brokerage focus is in retail investment acquisitions and dispositions throughout the Southeast.

The Rome, Georgia native graduated with a Bachelor of Business Administration in Real Estate from the University of Mississippi. Prior to working in commercial real estate sales, Mr. Young gained experience in Atlanta as a commercial real estate appraiser at Grubb & Ellis Landauer and G. Randall Hammond & Company.

Will joined Bull Realty in 2016 and began building his brokerage practice based on integrity, superior client service, and exceptional results. Licensed as an appraiser and broker by the State of Georgia, Will has extensive knowledge of retail trends throughout the Southeast and focuses especially on emerging markets and metro Atlanta's multi-tenant retail real estate market. He continues to enhance value proposition for his clients by leveraging on the proven marketing platform and systems delivered by Bull Realty.

Will is a member of the Atlanta Commercial Board of Realtors (ACBR), Urban Land Institute (ULI), a candidate member of the Certified Commercial Investment Member Institute (CCIM), a ACBR Million Dollar Club Member, and is a member of the International Council of Shopping Centers (ICSC).

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.



BULL REALTY

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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 Bojangles Portfolio, with the following address:

- 135 North Main Street, Cedartown, GA 30125
- 999 Nathan Dean Parkway, Rockmart, GA 30153
- 6353 Joe Frank Harris Parkway, Adairsville, GA 30103
- 2017 Lake Road, Hiram, GA 30141

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 in 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 _____

Will Young

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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**

