



OFFERING MEMORANDUM



Famous Chicken 'n Biscuits

Bojangles' Restaurant | Chattanooga, TN

Exclusively Offered by Cushman & Wakefield

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Confidentiality Agreement

The material contained in this Offering Memorandum is confidential, furnished solely for the purpose of considering the acquisition of 2023 Dayton Blvd Red Bank, TN 37415 and is not to be used for any other purpose or made available to any other person without the express written consent of Cushman & Wakefield. The material is based in part upon information obtained from the Seller and in part upon information obtained by Cushman & Wakefield from sources it deems

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engineering inspections as they deem necessary to determine the condition of the Property and the existence or absence of any potentially hazardous material used in the construction or maintenance of the building or located at the land site. No representations expressed or implied are made as to the foregoing matters by Cushman & Wakefield, or assignees.

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Property:	Absolute NNN - Bojangles' Restaurant
Tenant:	Bojangles' Restaurants, Inc.
Location	2023 Dayton Blvd Red Bank, TN 37415
Year Built:	2015
Parcel Size:	1.11 Acres
Building Size:	3,808 SF
Lease Term Remaining:	12 Years
Options to Extend:	Three (3) - Five (5) Year Options to Extend
Rent Commencement:	June 8, 2015
Lease Type:	Absolute NNN Lease. Tenant pays all taxes, insurance, maintenance and repairs to the premises. Zero Landlord Responsibilities.
Rental Increases:	1.25% Annual Escalations throughout the base lease term & renewal options
Asking Price:	\$2,395,000
Cap Rate:	6.00%

Rent Schedule:	
Lease Years	Annual Rent
Year 1	\$138,442
Year 2	\$140,173
Year 3	\$141,925
Year 4	\$143,699
Year 5	\$145,495
Year 6	\$147,314
Year 7	\$149,155
Year 8	\$151,020
Year 9	\$152,907
Year 10	\$154,819
Year 11	\$156,754
Year 12	\$158,713
Year 13	\$160,697
Year 14	\$162,706
Year 15	\$164,740

Investment Highlights

- Absolute NNN Lease with very attractive 1.25% Annual Rental Increases**
 The tenant is responsible for taxes, insurance, maintenance and all repairs to the improvements. The rent increases 1.25% annually during the base term and options to extend.
- Rare, Long-Term Lease with a Rapidly Growing Tenant with Plans to Continue to Expand**
 Bojangles' has over 760+ locations in 12 states. Bojangles' is expanding rapidly and have laid out a plan to grow to 1,400+ stores in the current corporate footprint with a vision of having 3,500+ nationwide.
- Successful and Proven Bojangles' Location**
 This location has been operating as a Bojangles' restaurant since 2015
- Strategic Location in a Major Retail Corridor along a busy commuter road**
 The property is located on the morning side of the commute along with McDonald's, Wendy's, O'Reilly Auto Parts, and Family Dollar and has excellent visibility to over 18,000 VPD
- Located In the Growing Chattanooga MSA**
 The 3-mile population has grown over 13% since 2010 and has risen to 40,000 people with an average household income of \$73,000/year

TENANT INFORMATION

ABOUT BOJANGLES' RESTAURANT

Bojangles', Inc. is a highly differentiated and growing restaurant operator and franchisor dedicated to serving customers high-quality, craveable food made from our Southern recipes.

Founded in 1977 in Charlotte, N.C., Bojangles' serves menu items such as delicious, famous chicken, made-from-scratch buttermilk biscuits, flavorful fixin's and Legendary Iced Tea®. As of April 2018, Bojangles' has 762 system-wide restaurants, of which 326 were company-operated and 436 were franchised restaurants, primarily located in the Southeastern United States.

Among other accolades, Bojangles' was ranked as the fastest growing chicken restaurant by Nation's Restaurant News and was named by The Wall Street Journal as one of eight restaurants in its "25 Franchise High Performers" across all industries.



COMPANY TYPE
NASDAQ: BOJA



HEADQUARTERS:
CHARLOTTE, NC



OF LOCATIONS:
762



MARKET CAP:
\$546.34
MILLION

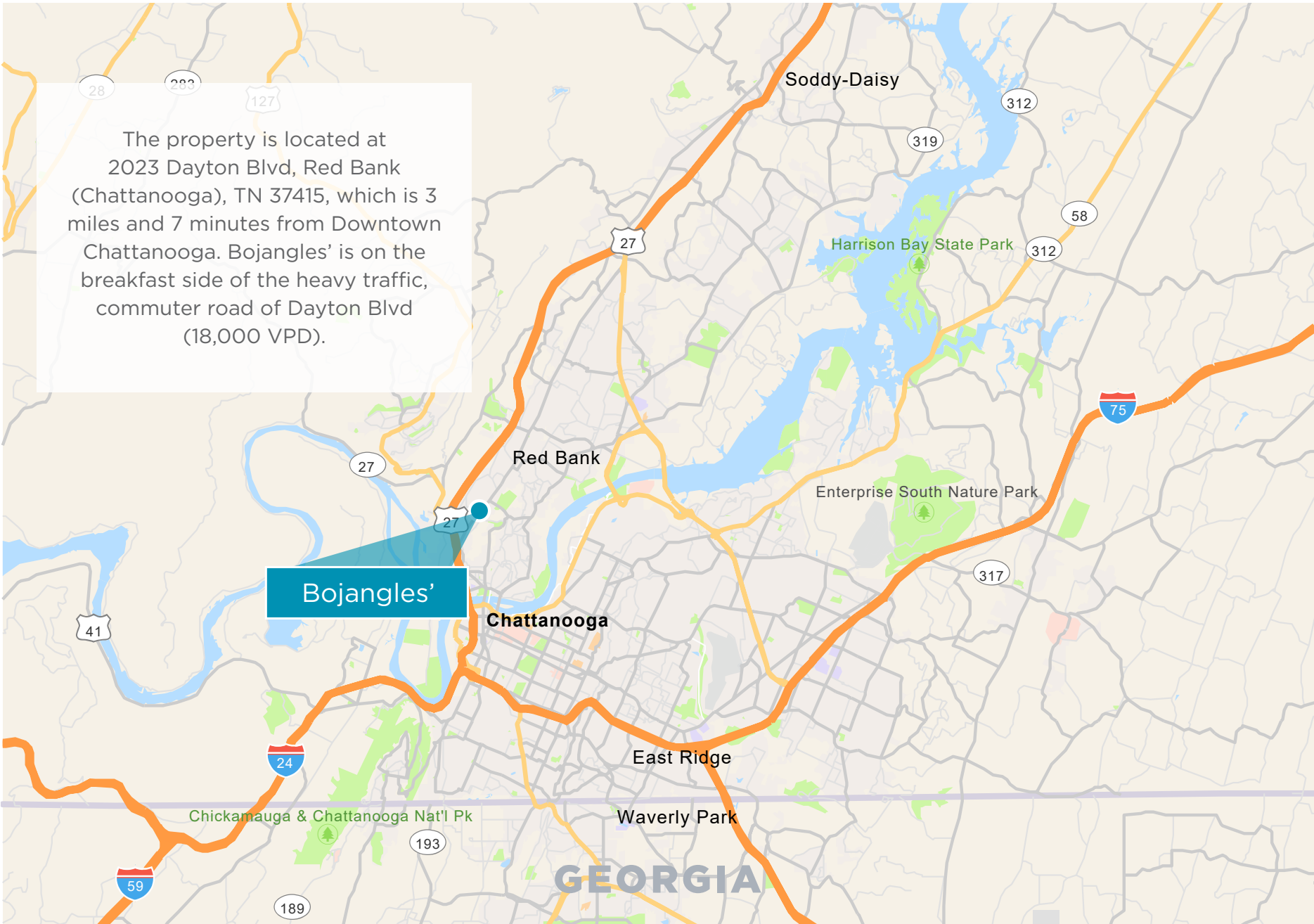


FOUNDED IN
1977

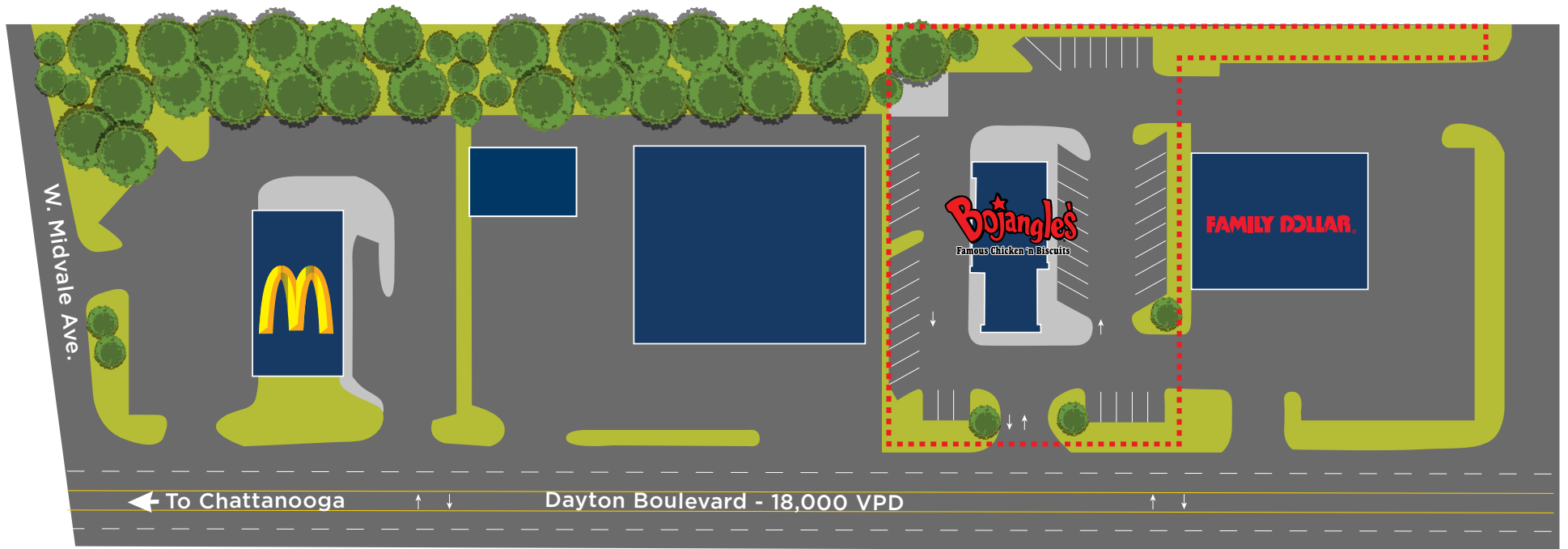


WEBSITE:
BOJANGLES.
COM

LOCATION OVERVIEW



PROPERTY OVERVIEW | SITE PLAN



LOCATION OVERVIEW

Chattanooga, TN

Surrounded by mountains, rivers and lakes, Chattanooga and Hamilton County, Tennessee, offer a little bit of everything - the fastest internet service in the western hemisphere, a thriving innovation business district and a booming downtown along the Tennessee River brimming with shops, dining and history. Awarded Outdoor Magazine's "Best Town Ever" title for two years, the Scenic City always delivers. Chattanooga blends outdoor lifestyle with business acumen. In fact, Chattanooga's economic opportunity and outdoor recreation choices allow several companies to draw talent from around the world. Several of the top employers in the city are in the health care industry and include: Erlanger Health System, BlueCross BlueShield of Tennessee, and CHI Memorial. In 2011, Volkswagen decided to start one of their largest plants in the US in Chattanooga and today produces over 150,000 cars per year at this location and provides for more than 2,000 jobs for the city.



DEMOGRAPHICS OVERVIEW

RADIUS	1 MILE	3 MILE	5 Mile
Population			
2022 Projection	8,116	77,209	194,914
2017 Estimate	7,723	73,837	187,201
2010 Census	6,827	67,310	175,528
Growth 2017-2022	5.09%	4.57%	4.12%
Growth 2010-2017	13.12%	9.70%	6.65%
Households:			
2023 Projection	3,182	18,846	42,511
2018 Estimate	3,023	17,956	40,724
2010 Census	2,605	15,764	37,024
Growth 2018 - 2023	5.26%	4.96%	4.39%
Growth 2010 - 2018	16.05%	13.91%	9.99%
Owner Occupied	1,280	9,348	20,940
Renter Occupied	1,743	8,608	19,784
2018 Avg Household Income	\$54,743	\$73,615	\$63,681
2018 Med Household Income	\$37,264	\$46,775	\$40,194





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LIMITING CONDITIONS

Cushman & Wakefield is the exclusive agent for the sale of this property and, as such, will act as the Seller's Agent. Consequently, the prospective purchaser should not disclose any confidential information to Cushman & Wakefield.

This Offering Memorandum was prepared by Cushman & Wakefield, and has been reviewed by Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors that, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form and do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review 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 Cushman & Wakefield, or the Seller. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein.

Seller expressly reserves 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. 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 Seller, and any conditions to Seller's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Seller.

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EXPERIENCE A NEW LEADER

IN COMMERCIAL REAL ESTATE SERVICES.

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