

Bojangles'

Nashville MSA (La Vergne), Tennessee



Actual Photo

Offering Memorandum

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COMPANY OVERVIEW:

Cypress Commercial and Investment Real Estate is an investment real estate brokerage firm that exclusively represents buyers and sellers of single-tenant income producing properties and shopping centers in the Carolinas and southeastern United States. With over 80 years of investment real estate experience, Cypress has emerged as one of the top boutique investment real estate firms. Cypress' brokerage team prides itself on delivering superior client service while offering the most current and advanced marketing techniques in today's marketplace. Cypress has sold over \$1 billion in investment properties throughout the Carolinas and eastern half of the United States, representing both buyers and sellers in metropolitan and rural marketplaces.

DISCLAIMER:

It is the prospective purchaser's responsibility to conduct its own due diligence. The information contained in this brochure does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. Additional information and an opportunity to inspect the property will be made available to interested, qualified prospective purchasers. Owner and its representatives make no representation or warranty, express or implied, as to the accuracy or completeness of this information, and no legal commitments or obligations shall rise by reason of the contents herein. Cypress Commercial and Investment Real Estate represents the seller in this transaction.

The owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest by any entity at any time with or without notice. The owner shall have no legal commitment or obligation to any entity reviewing this information or making an offer to purchase subject property unless and until a written agreement for the purchase of the property has been fully executed, delivered and approved by the owner.



Actual Photo

Investment Overview Property Highlights

INVESTMENT HIGHLIGHTS:

- Fifteen (15) YR initial Lease term with 7.5% increases every 5 YRS
- Bojangles' has Three (3) Five (5) YR options at 7.5% increases each
- NNN Lease is corporately guaranteed by Bojangles' Restaurants, Inc. (NASDAQ:BOJA)
- Bojangles' has over 730 locations in 12 states
- Long term growth plan to have 1,000 stores by 2020
- High Traffic Count: 23,135 VPD (2015)
- Restaurant is located on NEW Walmart outparcel
- Nashville MSA is highly desirable investment market
- Site is located between the 2 entrances of Lake Forest Estates (3,100 homes, largest subdivision in state of TN)

PROPERTY HIGHLIGHTS:

Location: 5521 Murfreesboro Road, La Vergne, TN 37086

Building: 3,886+/- SF Fast Food Retail Building

Land Area: 1.38+/- Acres

Parking Spaces: 56 Spaces (3 Handicap)

Zoning: General Commercial Retail

Construction: Brand New 2017 Construction

Site: This Bojangles' Restaurant is located on an outparcel to a brand new Walmart Supercenter; situated on the north side of Murfreesboro Road (HWY 41), which is accessible from two I-24 interchanges (exit 66 & exit 64). The site benefits from a high traffic count of over 23,000+ cars and from heavy traffic generators such as the new Walmart and the Smyrna/Rutherford County Airport. Surrounding retailers include McDonald's, Aaron's, Wendy's, Hardees', Sherwin Williams, Walmart, Kroger, Aldi, Advance Auto, Ride Aid, CVS and many more.

Nashville: Nashville MSA is the largest metropolitan area in the state of TN with just over 1.8 million people. Fourteen counties make up the MSA and La Vergne is a fast growing bedroom community 15 miles southeast of downtown Nashville.

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Lease Information



Representative Photo



Representative Photo



Representative Photo

SALES SUMMARY

Purchase Price	\$2,575,000
CAP Rate	5.65%

LEASE INFORMATION

Tenant Bojangles' Restaurants, Inc.

Lease Term 15 Years

Annual Rental
 YRS 1- 5 --- \$145,550
 YRS 6-10 --- \$156,466 (7.5%)
 YRS 11-15 --- \$168,201 (7.5%)
 Renewal Options
 YRS 16-20 --- \$180,816 (7.5%)
 YRS 21-25 --- \$194,377 (7.5%)
 YRS 26-30 --- \$208,955 (7.5%)

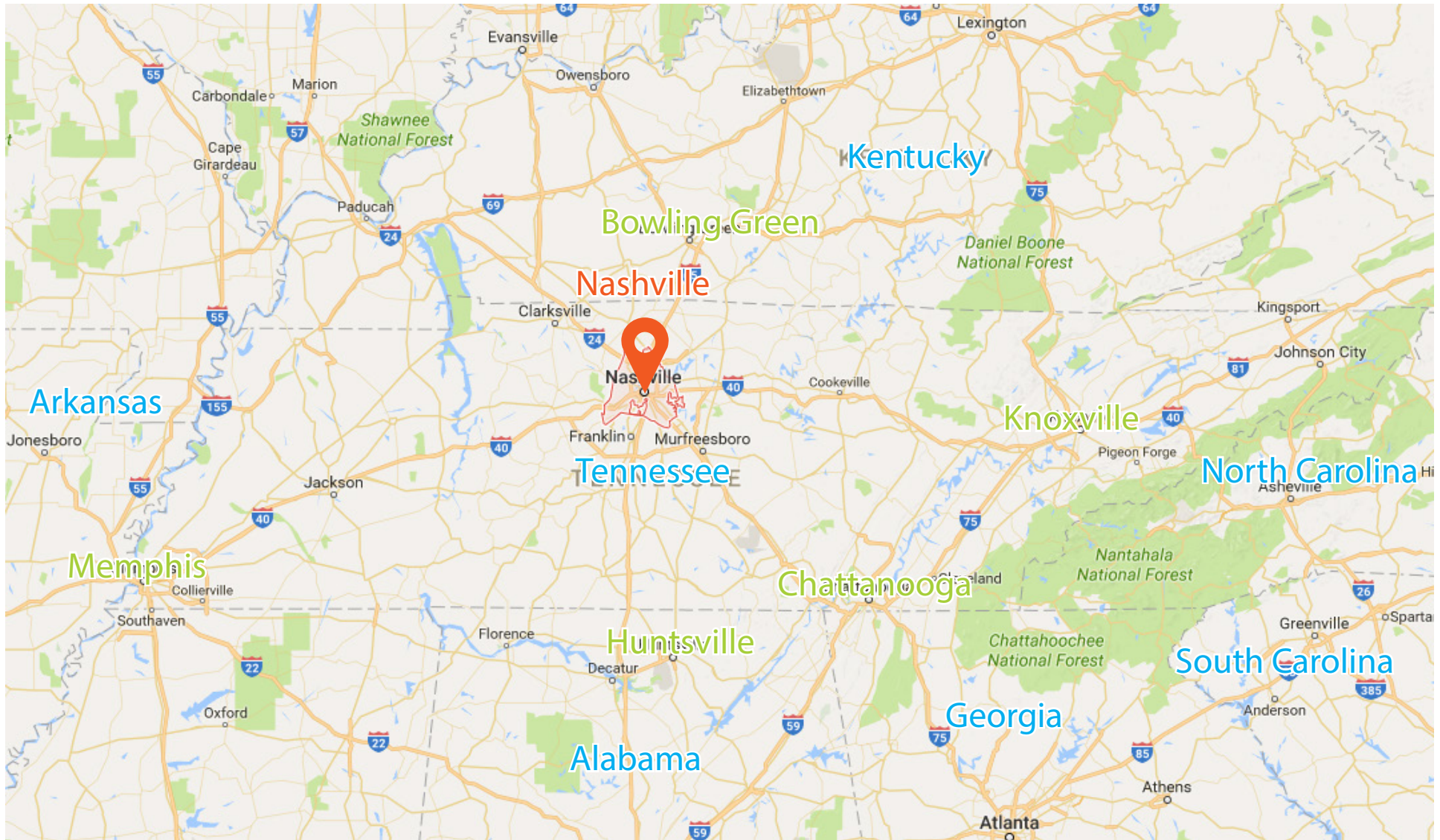
Rent Start Date (estimated) May 16, 2017

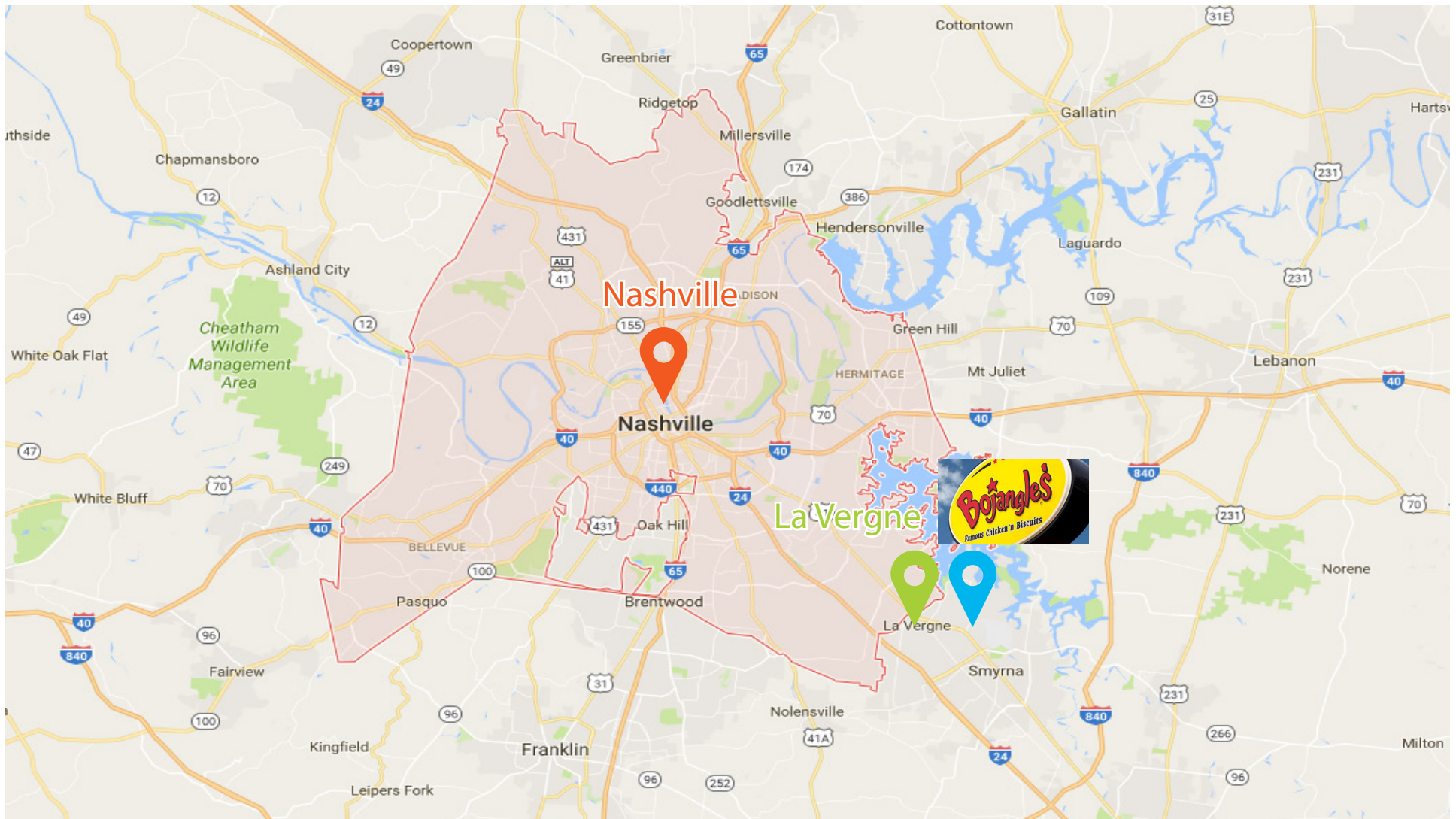
Lease Expiration Date (estimated) May 15, 2032

Original Lease Term Fifteen (15) Years

Lease Type NNN

Landlord Responsibilities None

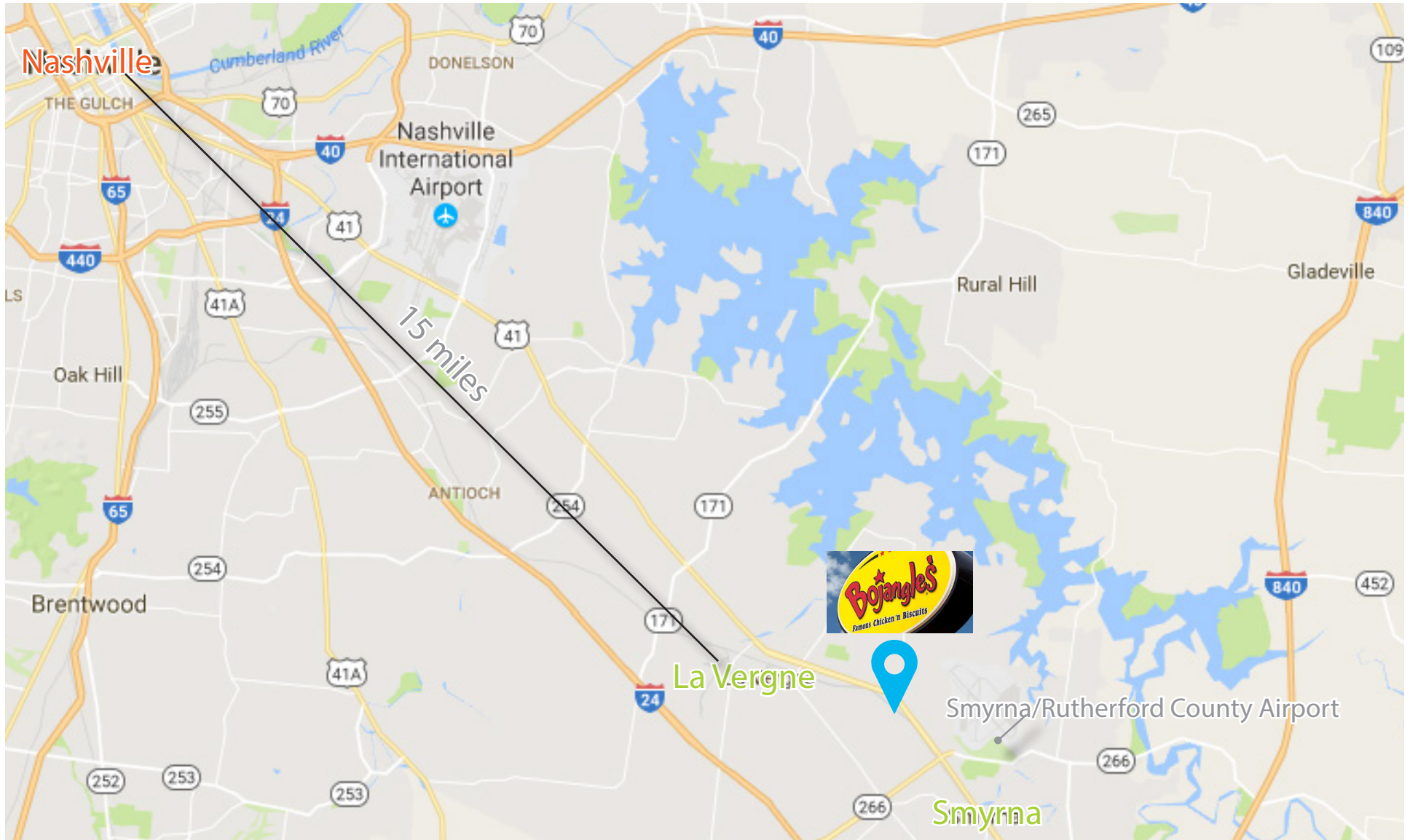




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Regional Aerial

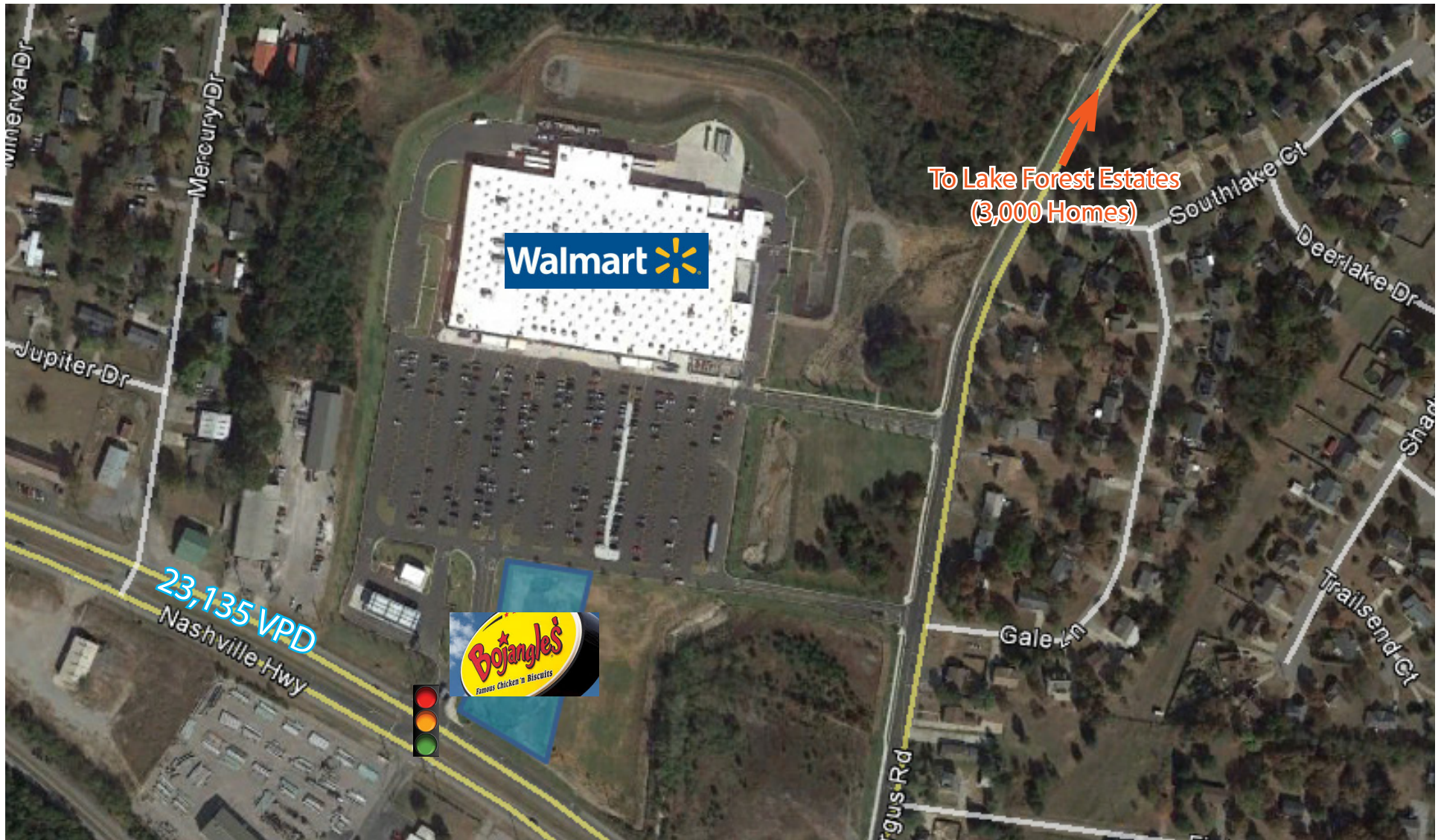


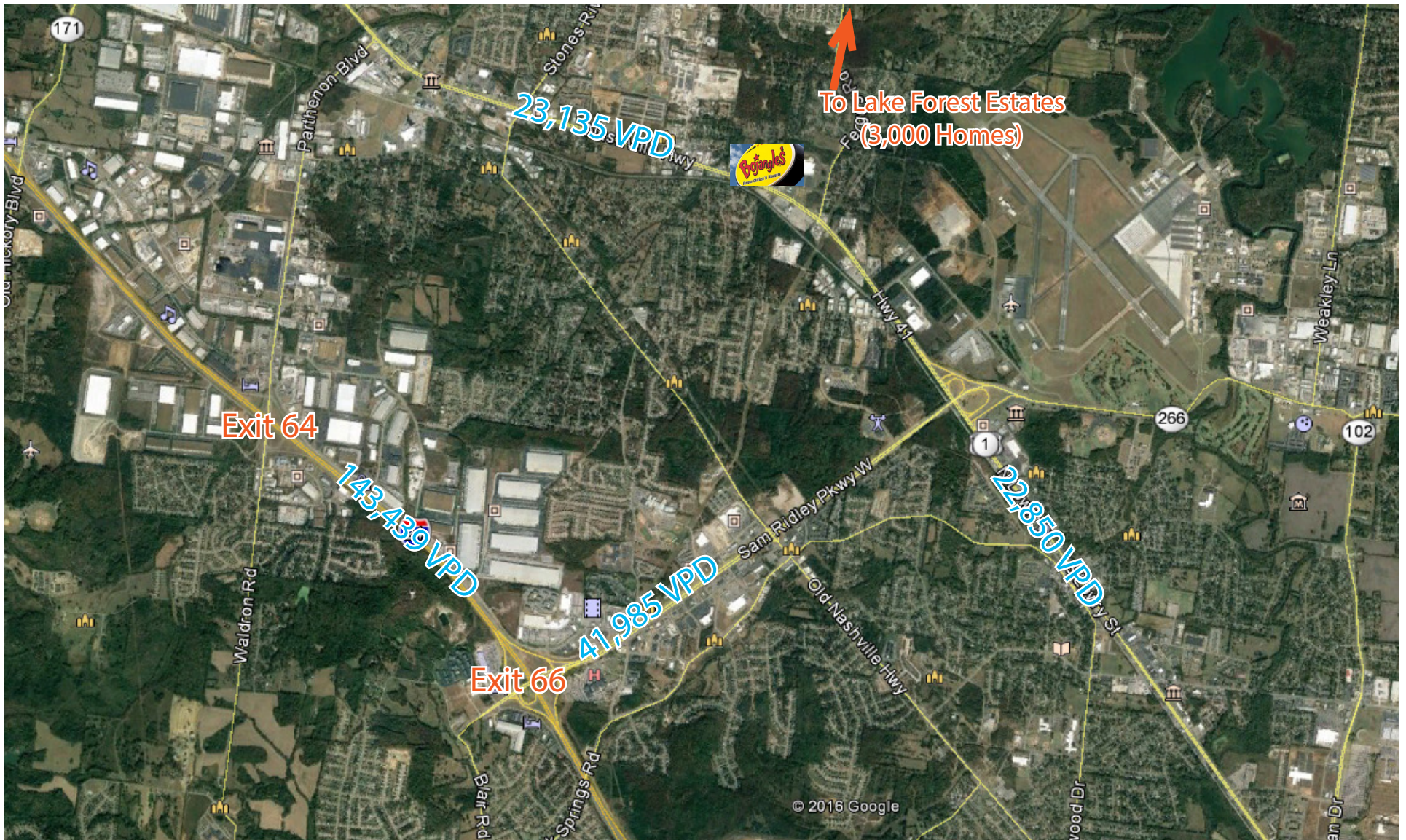
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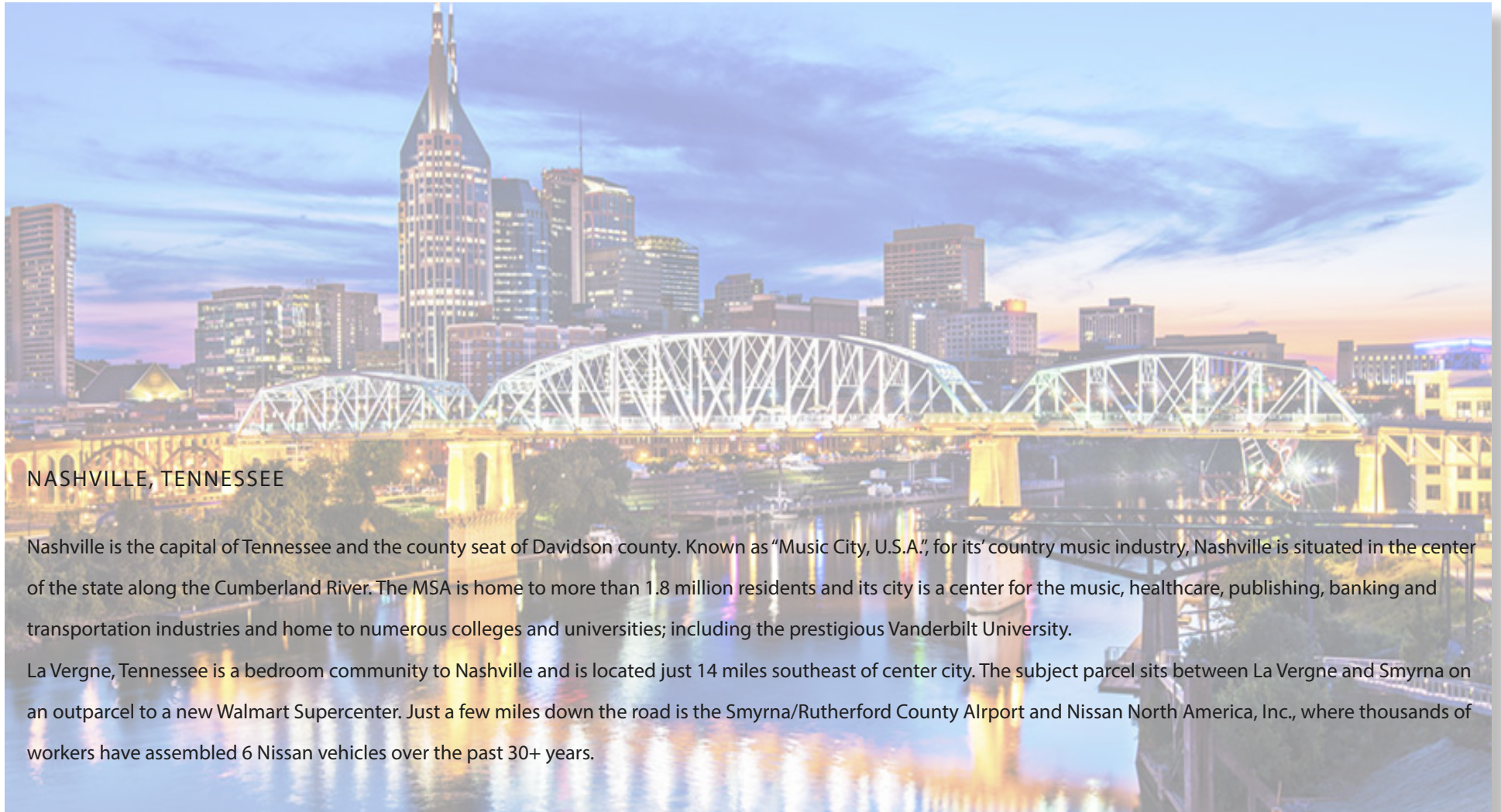
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Local Aerial









NASHVILLE, TENNESSEE

Nashville is the capital of Tennessee and the county seat of Davidson county. Known as "Music City, U.S.A.," for its' country music industry, Nashville is situated in the center of the state along the Cumberland River. The MSA is home to more than 1.8 million residents and its city is a center for the music, healthcare, publishing, banking and transportation industries and home to numerous colleges and universities; including the prestigious Vanderbilt University.

La Vergne, Tennessee is a bedroom community to Nashville and is located just 14 miles southeast of center city. The subject parcel sits between La Vergne and Smyrna on an outparcel to a new Walmart Supercenter. Just a few miles down the road is the Smyrna/Rutherford County Alrport and Nissan North America, Inc., where thousands of workers have assembled 6 Nissan vehicles over the past 30+ years.

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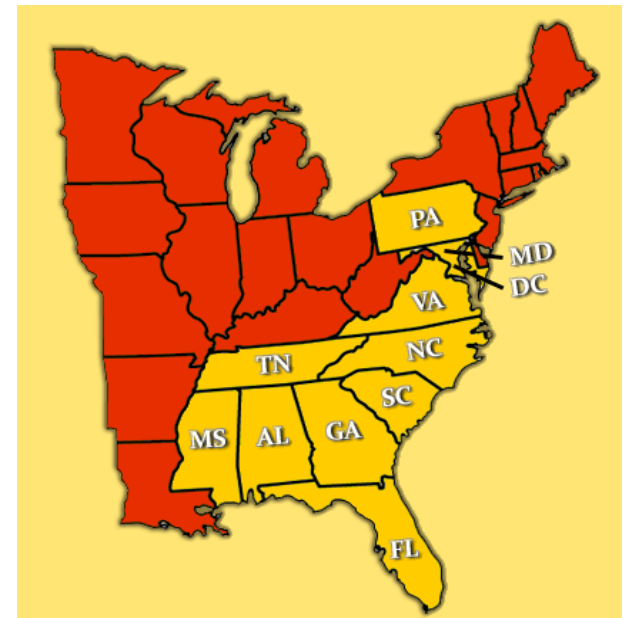
Tenant Summary

Bojangles' was founded in 1977 and today operates more than 730 restaurants in 11 southeastern states. About half of the stores are owned and operated by corporate; the other half are owned by franchisees. "Bojangles' Famous Chicken n' Biscuits" is a regional chain of quick service restaurants specializing in spicy Cajun fried chicken and buttermilk biscuits. Headquartered in Charlotte, North Carolina, Bojangles' has the second highest average per unit sales in the chicken fast food segment ahead of Popeye's, KFC, Zaxby's and Church's Chicken. Only Chick-Fil-A does more dollar volume per store.

The Wall Street Journal has ranked Bojangles' as one of "25 High-Performing Franchises across all industries." Among other recognitions, Entrepreneur Magazine has named Bojangles' the number one restaurant in the chicken category. QSR Magazine also has listed Bojangles' in its Top 10.

Franchise Deals, Inc. magazine has listed Bojangles' among the fastest growing private companies for the last several years.

Bojangles' Restaurants, Inc. was acquired by Advent International in 2011. Advent International is one of the world's leading global buyout firms with offices in 17 countries on four continents. Advent took Bojangles' public on May 8, 2015. The stock trades on the NASDAQ Exchange under the ticker symbol "BOJA."



POPULATION	1 mile	3 miles	5 miles
2021 Projection	6,217	48,805	102,806
2016 Estimate	5,818	44,923	93,018
2010 Census	5,531	41,669	83,512
2000 Census	4,384	27,448	52,723
Growth 2000-2010	26.16%	51.81%	58.40%

HOUSEHOLDS	1 mile	3 miles	5 miles
2016 Total Households	1,959	15,674	32,547
2021 Total Households	2,083	16,999	35,815
2000-2010 Annual Rate	2.03%	3.92%	4.42%
2010-2016 Annual Rate	0.60%	1.04%	1.51%
2016-2021 Annual Rate	1.24%	1.64%	1.93%

2016 Median Household Income	\$50,456	\$50,664	\$53,424
2016 Average Household Income	\$60,513	\$61,469	\$65,864



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