

# NEW Bojangles'

Rutherford College, NC (Hickory MSA)



\*Actual Photo

## Offering Memorandum



# NEW Bojangles'

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## PRESENTED BY:

James C. Harrison, III, CCIM  
Senior Investment Broker  
803 834.7014 Ext. 5 (o)  
803 331.8088 (c)  
[jharrison@cypresscommercial.com](mailto:jharrison@cypresscommercial.com)

H. Carter Seawell  
Investment Broker  
803 834.7014 Ext. 7 (o)  
704 975.2855 (c)  
[cseawell@cypresscommercial.com](mailto:cseawell@cypresscommercial.com)

## ADDRESS:

Cypress Commercial & Investment Real Estate  
3101 Devine Street  
Columbia, SC 29205

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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.

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## 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
- Located on corner of Malcolm Blvd and Alpine Street
- Close proximity to heavily traveled I-40 (49,000 VPD, Exit 113)
- Site Traffic Count: Malcolm Blvd - 13,000 VPD

### PROPERTY HIGHLIGHTS:

Location: 130 Malcolm Blvd, Connelly Springs, NC 28612

Building: 3,886+/- SF QSR Restaurant Retail Building

Land Area: 1.40+/- Acres

Parking Spaces: 49 Spaces (2 Handicap)

Zoning: General Commercial Retail

Construction: Brand New 2017/2018 Construction

Site: This Bojangles' Restaurant is located a quarter mile north of I-40 and found on the corner of Malcolm Blvd and Alpine Street in the town of Rutherford College, North Carolina. Rutherford College is a bedroom community situated between Hickory and Morganton. Hickory is located approximately 10 miles east of the subject and Morganton is located approximately 10 miles west along I-40.

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## Lease Information

### SALES SUMMARY

Purchase Price	\$2,615,000
CAP Rate	5.75%

### LEASE INFORMATION

Tenant	Bojangles' Restaurants, Inc.
Lease Term	15 Years
Annual Rental*	YRS 1- 5 --- \$150,270 YRS 6-10 --- \$160,540 (7.5%) YRS 11-15 --- \$173,656 (7.5%) <a href="#">Renewal Options</a> YRS 16-20 --- \$186,680 (7.5%) YRS 21-25 --- \$200,681 (7.5%) YRS 26-30 --- \$215,732 (7.5%)
Estimated Rent Start Date	February 1, 2018
Estimated Lease Expiration Date	January 31, 2033
Original Lease Term	Fifteen (15) Years
Lease Type	NNN

\*Annual Rent subject to minor adjustment after developer costs are reconciled



Actual Photo



Representative Photo



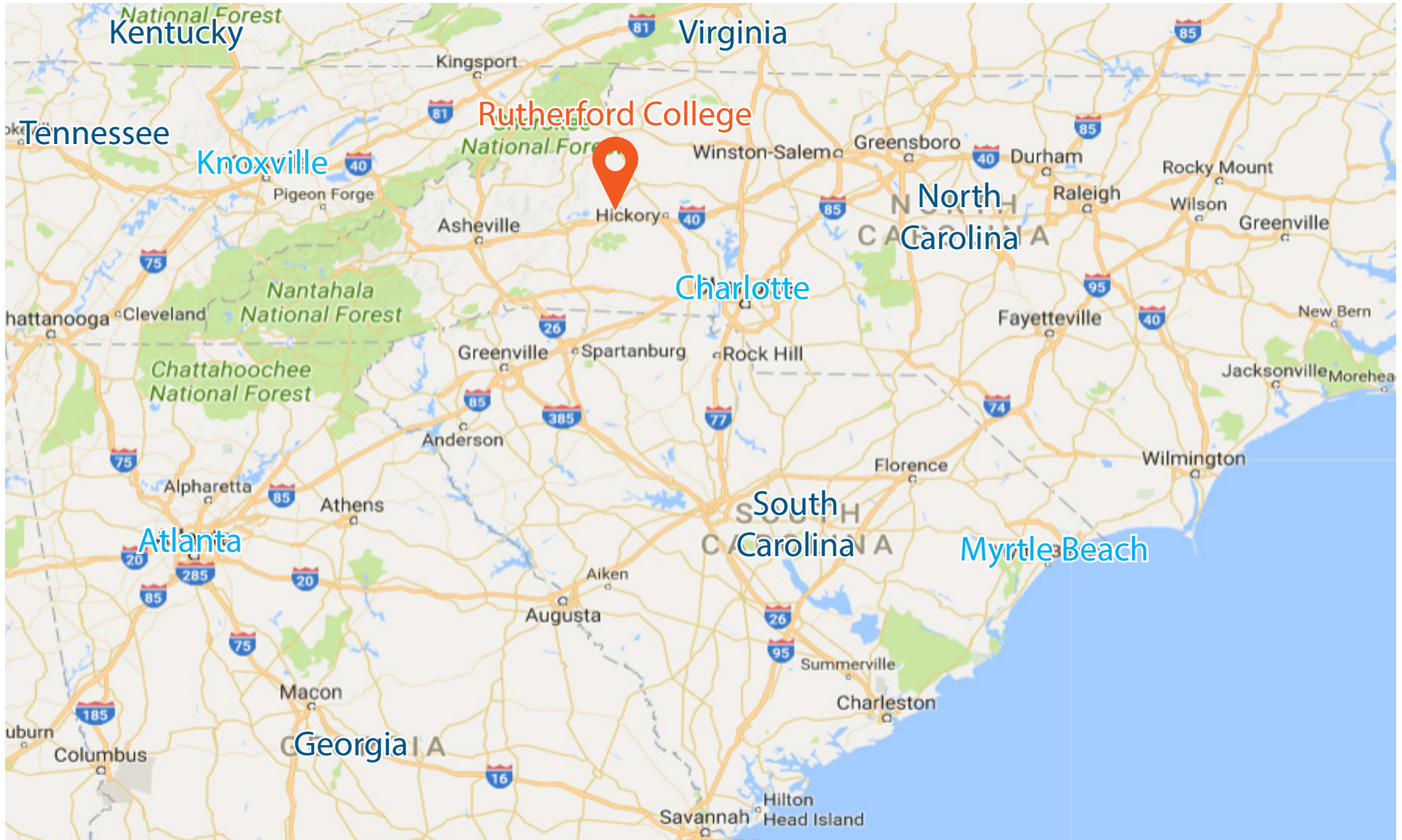
Representative Photo



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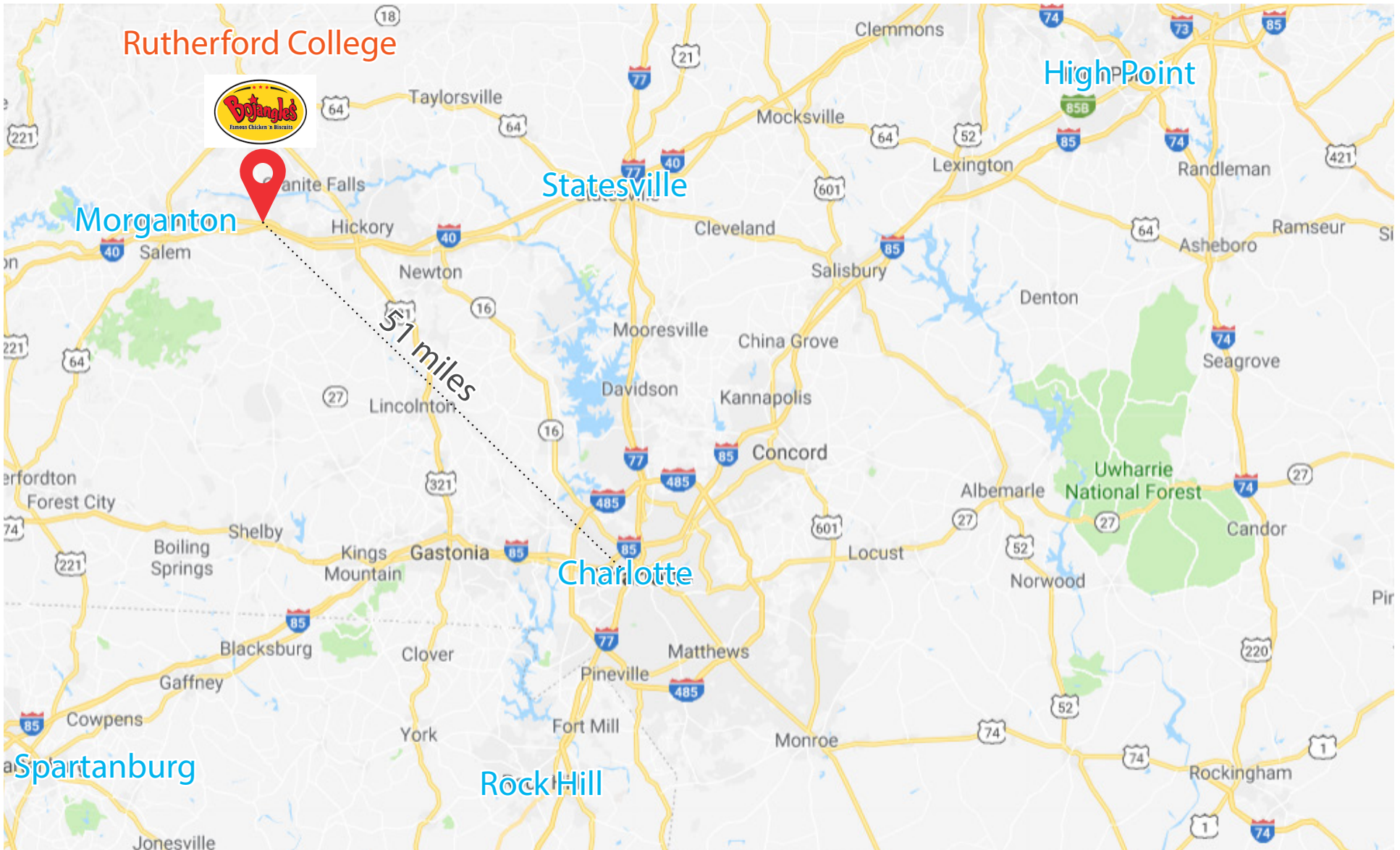
## Regional Map



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## Regional Map

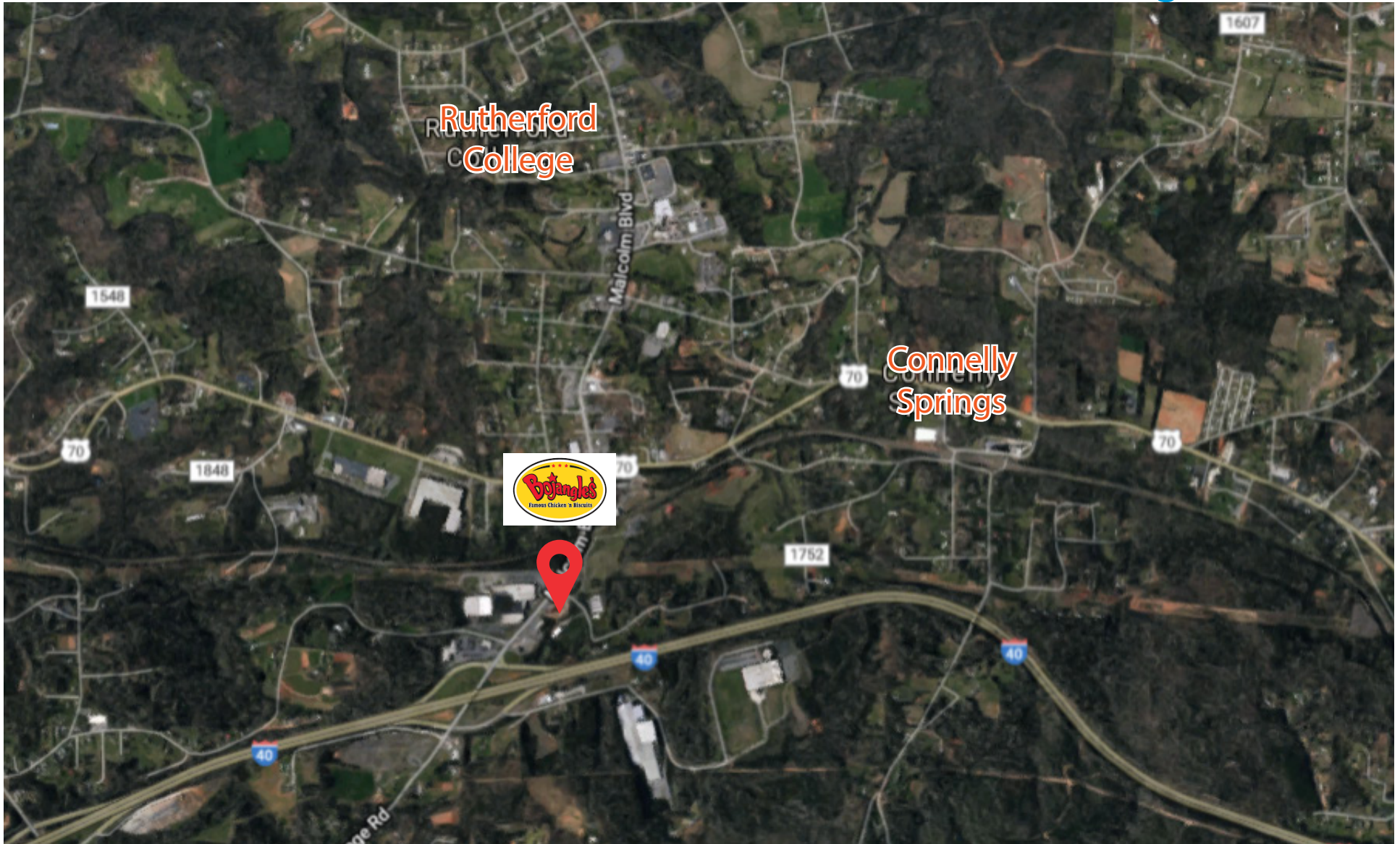




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## Regional Aerial

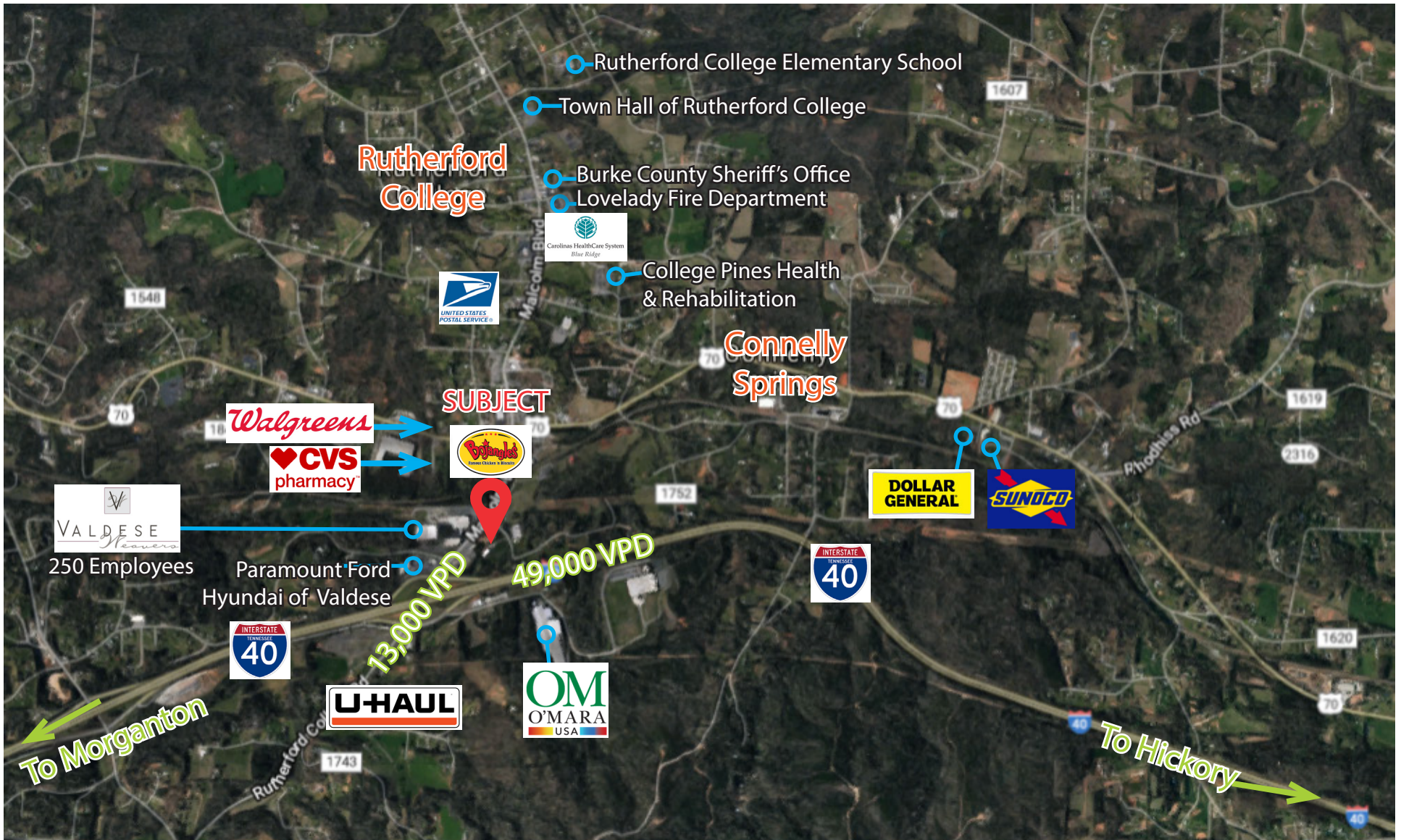




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## Local Aerial





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Site Aerial



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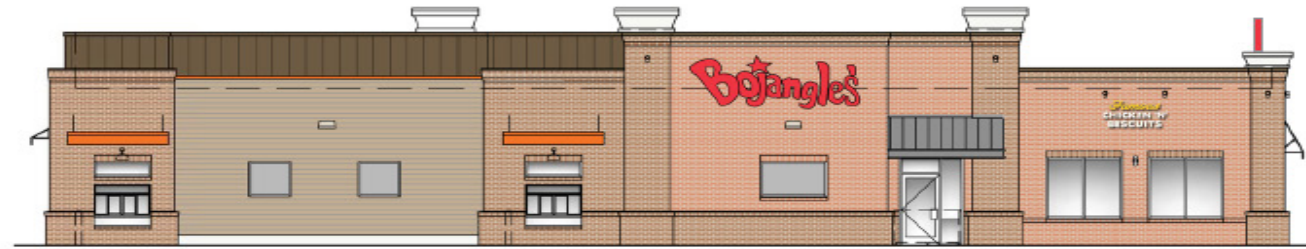
## Elevations - New 8.75 Prototype



4 REAR ELEVATION  
SCALE: 3/32" = 1'-0"



3 FRONT ELEVATION  
SCALE: 3/32" = 1'-0"



2 RIGHT SIDE ELEVATION  
SCALE: 3/32" = 1'-0"



PRIOR AUTHORIZATION REQUIRED FROM BOJANGLES' RESTAURANTS INC.  
ELEV. WITH ALT. CANOPIES AT SIDE DINING WINDOWS  
2A SCALE: 3/32" = 1'-0"



PRIOR AUTHORIZATION REQUIRED FROM BOJANGLES' RESTAURANTS INC.  
ELEV. WITH ALT. CANOPIES AT SIDE DINING WINDOWS  
1A SCALE: 3/32" = 1'-0"



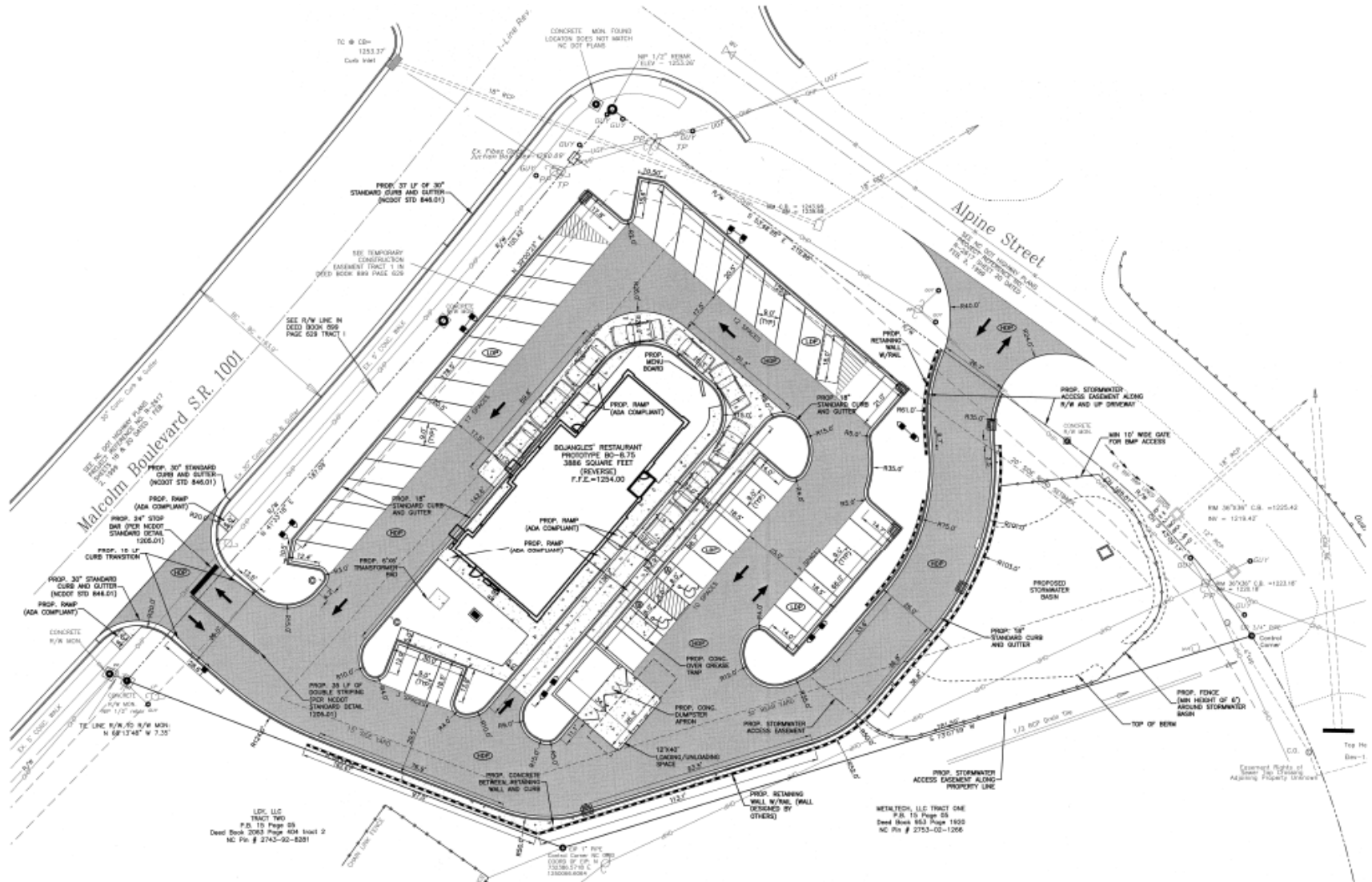
1 LEFT SIDE ELEVATION  
SCALE: 3/32" = 1'-0"



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# Site Plan



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## Rutherford College, North Carolina



### Rutherford College, North Carolina

Rutherford College is situated in the western portion of North Carolina and in the eastern portion of Burke County, NC. The town is located approximately 10 miles east of the county seat, Morganton, NC and 10 miles west of Hickory, NC. This area makes up part of the Hickory-Lenoir-Morganton MSA, which is home to almost 400,000 people and located just 45 miles northwest of Charlotte, NC which is home to 850,000 people and Bojangles' corporate.

The Bojangles' Restaurant is located south of downtown Rutherford College near the I-40 interchange which holds over 50,000 cars a day near the exit 113 interchange.

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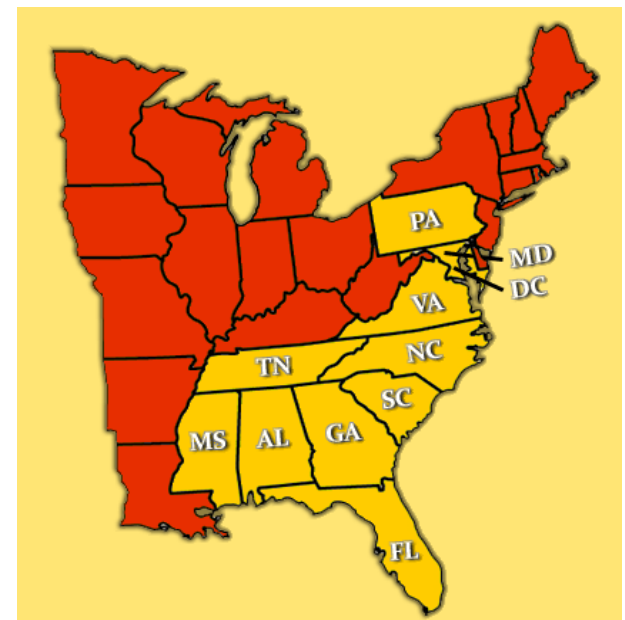
Bojangles' was founded in 1977 and today operates more than 730 restaurants in 11 southeastern states. About half of the stores are owned and operated by corporate; the other half are owned by franchisees. "Bojangles' Famous Chicken n' Biscuits" is a regional chain of quick service restaurants specializing 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."

## Tenant Summary





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## Demographics

POPULATION	1 mile	3 miles	5 miles
2022 Projection	1,483	9,616	22,859
2017 Estimate	1,509	9,778	23,132
2010 Census	1,591	16,175	23,571
2000 Census	1,608	10,512	23,774

HOUSEHOLDS			
2017 Total Households	611	4,001	9,290
2022 Total Households	598	4,001	9,290

2017 Median Household Income	\$41,721	\$38,293	\$38,062
2017 Average Household Income	\$57,766	\$55,971	\$52,164



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