



1701 HIGHWAY 15 SOUTH | SUMTER, SC  
OFFERING MEMORANDUM



EXCLUSIVELY OFFERED BY:

LOCAL BROKER:

NET LEASE INVESTMENTS

**CHUCK KLEIN**

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# DISCLAIMER

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Cushman & Wakefield has been retained as exclusive advisor to the Seller for the sale of the Bojangles' parcel (the "Property"), approximately 3,550± square feet on 1.38± acres located at 1701 Highway 15 South, Sumter, SC 29150.

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Cushman & Wakefield, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, and omitted from, this

Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources

available to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) to not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

*The information contained herein has been obtained from the owner of the property or from other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.*

**If you have no further interest in the Property, please return this Investment Offering Memorandum forthwith.**

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# EXECUTIVE SUMMARY

TENANT: Bojangles' Restaurants, Inc.

LOCATION: 1701 Highway 15 South  
Sumter, SC 29150

APN: 225-00-03-052

BUILDING SIZE: 3,550± square feet

LAND SIZE: 1.38± acres

YEAR BUILT: 2008

RENT COMMENCEMENT: September 18, 2008

LEASE EXPIRATION: September 30, 2030

OPTIONS: Three (3) five (5) year options

RENT ADJUSTMENT: 1.5% annual increases

LEASE TYPE: Absolute Net Lease

**PRICE**  
**\$2,013,000**

**CAP**  
**6.00%**

**RENT**  
**\$120,780\***

\* As of October 2019





## INVESTMENT HIGHLIGHTS

- Absolute Net Corporate Lease, with no Landlord responsibilities
- Recent lease extension illustrates Bojangles commitment to this location
- Founded in 1977, Bojangles has over 750 locations and generated in excess of \$540 Million in revenue in 2017
- 1.5% annual rent increases provide a hedge against inflation
- 1.5 miles north of Lakewood High School with approximately 1,185 students
- 3 miles west of a new 1.72 million square foot Continental Tire factory projected to generate 1,600 jobs with wages 25% higher than the median income earned in Sumter and spur more than \$670 million in related economic activity in the area
- Sumter is home to Shaw Air Force Base which is home to approximately 5,400 active duty military members, 11,000 family members and 600 civilian employees



# SURROUNDING RETAIL SOUTH



LAKEWOOD HIGH SHOOOL  
~1,185 Students



# TENANT PROFILE



## Bojangles' Restaurants, Inc.

**2017 REVENUE:** \$547.43 Million      **# OF LOCATIONS:** 759

**2017 NET INCOME:** \$72.00 Million      **# OF EMPLOYEES:** 9,900+

Bojangles' develops, operates, and franchises limited service restaurants in the United States. Its restaurants offer never-frozen bone-in fried chicken items, made-from-scratch buttermilk biscuits, fixin's, and iced tea. As of December 30, 2018, the company had 759 system-wide restaurants, including 319 company-operated (42%) and 440 franchised (58%) restaurants located primarily in the Southeastern United States. This reflects the company's hybrid system which captures the earnings power of a company-operated model with strong economics and the capital efficiency of a franchised model. Bojangles', Inc. was founded in 1977 and is headquartered in Charlotte, North Carolina.

In January 2019, Bojangles' was acquired by The Jordan Company LP and Durational Capital Management LP. It will continue to be operated as an independent brand based in Charlotte, North Carolina.

[www.bojangles.com](http://www.bojangles.com)

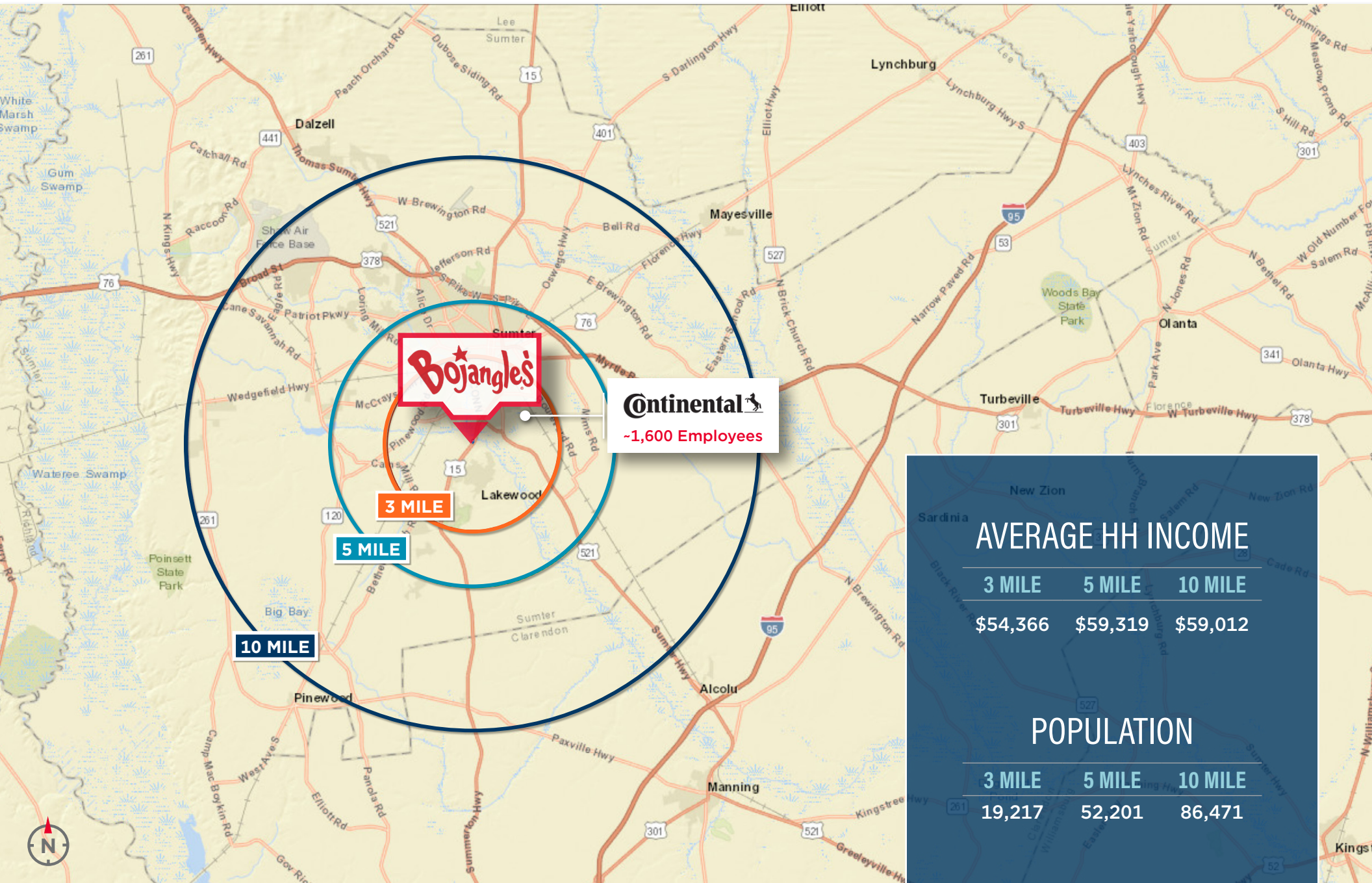
## The Jordan Company, LP:

The Jordan Company, founded in 1982, is a middle-market private equity firm that has managed funds with original capital commitments in excess of \$11 billion since 1987 and a 36-year track record of investing in and contributing to the growth of many businesses across a wide range of industries. The senior investment team has been investing together for over 20 years.

[www.thejordancompany.com](http://www.thejordancompany.com)

[www.durational.com](http://www.durational.com)

# DEMOGRAPHICS - 2018



# SUMTER, SOUTH CAROLINA

Sumter is a city in and the county seat of Sumter County, South Carolina. Known as the Sumter Metropolitan Statistical Area, the namesake county adjoins Clarendon and Lee to form the core of Sumter-Lee-Clarendon tri-county area of South Carolina that includes the three counties in the east central Piedmont. The population was 39,643 at the 2000 census, and it rose to 40,524 at the 2010 census.

Sumter is located in central South Carolina, 44 miles east of Columbia on US 378 and 17 miles west of I-95. Today, the area is known for agriculture, textiles, manufacturing, and biotech, with a thriving retail environment and medical center. With more than 50 diversified industries, including Shaw Air Force Base - one of the largest military bases in the US, and a major source of federal and civilian employment in the city - Sumter's economy is growing and currently has over 43,000 persons in the local labor force.

Sumter has been experiencing an economic boom, in large part to the city's progressive policy of attracting major employers. Recently, Sumter successfully opened a brand-new 1.72

million square foot Continental Tire plant, a \$500 million investment which created 1,600 jobs. The jobs are expected to pay wages 25% higher than the median income earned in Sumter and spur more than \$670 million in related economic activity in the area, according to a statement released by the National Development Council, a national non-profit organization that financially-backed the Continental deal.

<https://www.sumtersc.gov/>

<http://www.sumtercountysc.org/>

<http://www.sumterchamber.com/>

<http://sumteredge.com/>

<https://www.sciway.net/city/sumter.html>

<http://www.commbroadcasters.com/sc-markets/>

<https://www.thestate.com/news/business/article13835939.html>

[https://en.wikipedia.org/wiki/Sumter,\\_South\\_Carolina](https://en.wikipedia.org/wiki/Sumter,_South_Carolina)







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