

# OFFERING MEMORANDUM



## Corporate Bojangles

940 Hyatt Street, Gaffney, SC 29341

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- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of 940 Hyatt Street, Gaffney, SC 29341 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

Offered Exclusively By

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# 01

## Investment Overview



# Offering Summary

Colliers is pleased to present **940 Hyatt Street, Gaffney, South Carolina**, a corporately guaranteed Bojangles investment with 15 years of firm term under an absolute NNN lease. The lease is backed by Bojangles Opco, LLC as the operating tenant, with an unconditional, irrevocable, joint and several guaranty from both Bojangles Issuer, LLC and Bojangles Guarantor, LLC. This dual entity corporate guarantee remains in full force throughout the entire lease term including any renewal or extension and cannot be released or diminished by any modification to the underlying lease.

The property is a 3,681 square foot freestanding restaurant with drive thru, built in 2014, on a 1.54 acre parcel positioned directly on the Interstate 85 corridor in Gaffney, South Carolina. Gaffney is the county seat of Cherokee County, located approximately 55 miles southwest of Charlotte and 50 miles northeast of Greenville, two of the fastest growing metros in the Southeast. The I 85 positioning provides consistent traffic volume and strong QSR demand while allowing investors to acquire at a basis well below comparable assets in the primary MSA markets.

The recently executed Third Amendment establishes an effective date of April 1, 2026, extending the current term through March 31, 2041 with one five year renewal option through March 31, 2046. Rent commences at \$150,000 per annum with 5% escalations every five years, delivering predictable NOI growth throughout the hold period. The absolute NNN structure requires zero landlord responsibility for taxes, insurance, or maintenance.

Bojangles operates over 800 locations nationwide and is actively expanding into Las Vegas, Houston, Southern California, and the Northeast. The combination of corporate guaranteed income, built in rent growth, modern 2014 construction, and a strategic I-85 corridor location makes this an exceptional opportunity for private investors and 1031 exchange buyers seeking institutional quality cash flow at an attractive basis.

## Investment Highlights



### Recently Executed 15 Year Corporate Lease Extension

Bojangles voluntarily extended this lease through March 31, 2041, demonstrating a long term commitment to this location and reinforcing the site's operational importance within the brand's corporate portfolio. This is not a legacy lease running out the clock. This is a tenant that chose to recommit for 15 years.



### Dual Entity Corporate Guarantee

The lease is backed by an unconditional, irrevocable, joint and several guaranty from both Bojangles Issuer, LLC and Bojangles Guarantor, LLC. This guarantee survives any renewal, extension, or modification and provides institutional grade credit security rarely found at this price point.



### Absolute NNN with Zero Landlord Responsibilities

Tenant is responsible for all taxes, insurance, and maintenance. True passive income with no management burden, no capital calls, and no surprise expenses. Ideal for out of state investors and 1031 exchange buyers.



### Built In Rent Growth

5% escalations every five years deliver compounding NOI increases from \$150,000 to \$173,644 over the life of the lease, protecting purchasing power and improving returns over time without any landlord negotiation.



### Strategic | 85 Corridor Location Adjacent to Major Outlet Mall

Positioned on I-85 between Charlotte and Greenville, the property benefits from strong regional traffic and its proximity to the 75-store Gaffney Outlet Marketplace, supporting high QSR demand at a cost well below comparable NNN assets in major MSAs.



### Modern 2014 Construction with Drive Thru

The 3,681 square foot freestanding building on 1.54 acres features a modern, efficient layout purpose built for QSR operations. A newer building reduces near term capital risk and enhances long term residual value.



### 800+ Location National Brand in Active Expansion

The brand's national trajectory adds long term credit strength behind this lease.

# 02

## Tenant Overview



# Tenant Overview

## Corporate Bojangles

Bojangles is a popular fast-food restaurant chain known for its Southern-inspired menu, particularly its famous fried chicken, made-from-scratch buttermilk biscuits, and flavorful seasoned fries. Founded in 1977 in Charlotte, North Carolina, Bojangles has grown into a recognizable regional brand with a loyal customer base throughout the Southeastern United States. The brand emphasizes its commitment to fresh, high-quality ingredients and bold, distinctive flavors that reflect Southern culinary traditions. Its breakfast menu, available all day, is especially popular and contributes significantly to its sales.

The company operates a mix of company-owned and franchised locations, with continued expansion efforts targeting both traditional and non-traditional venues such as travel centers and college campuses. Bojangles has positioned itself as a competitor in the quick-service restaurant market by offering unique products not commonly found at other major chains. In recent years, it has also focused on digital innovation, including mobile ordering and delivery partnerships, to meet evolving customer expectations. With strong brand recognition and a distinct niche in the fried chicken and biscuit category, Bojangles continues to build on its Southern roots while pursuing national growth.

### Tenant Details

<b>Tenant</b>	Corporate Bojangles
<b>Address</b>	940 Hyatt Street Gaffney, SC 29341
<b>Website</b>	<a href="http://www.bojangles.com">www.bojangles.com</a>
<b>Headquarters</b>	Charlotte, North Carolina
<b>Year Founded</b>	1977
<b>Locations</b>	800+ locations
<b>Number of Employees</b>	9,000+ employees
<b>Revenue</b>	Estimated \$1.9 billion in 2024



# 03

## Property Overview



# Property Overview

## Property Details

Address	940 Hyatt Street, Gaffney, SC
Tenant	Bojangles
Building Size	3,681 SF
Land Area	1.54 Acres
Year Built	2014
Lease Expiration	March 31, 2041
Lease Term Remaining	15 years
Ownership Type	Fee Simple Land and Building
Rent Amount	\$150,000

<b>PRICE</b>	<b>CAP RATE</b>	<b>NOI</b>
<b>\$2,650,000</b>	<b>5.66%</b>	<b>\$150,000</b>



# Lease Abstract

Tenant	Corporate Bojangles
Guarantor	Corporate Bojangles
Address	940 Hyatt Street, Gaffney, SC 29341
Building Size	3,681 SF
Land Area	1.54 AC
Year Built	2014
Ownership Type	Fee Simple Land and Building
Third Amendment Effective Date	April 1, 2026
Lease Expiration	March 31, 2041
Lease Term	15 Years
Annual Rent	\$150,000 (\$12,500/month)
Rent Increases	5% every 5 years
Renewal Options	One (1) 5 year option through March 31, 2046 at \$173,644/year (\$14,470.33/month)
Renewal Notice	120 days prior to expiration
Lease Type	Absolute NNN
Landlord Responsibilities	None



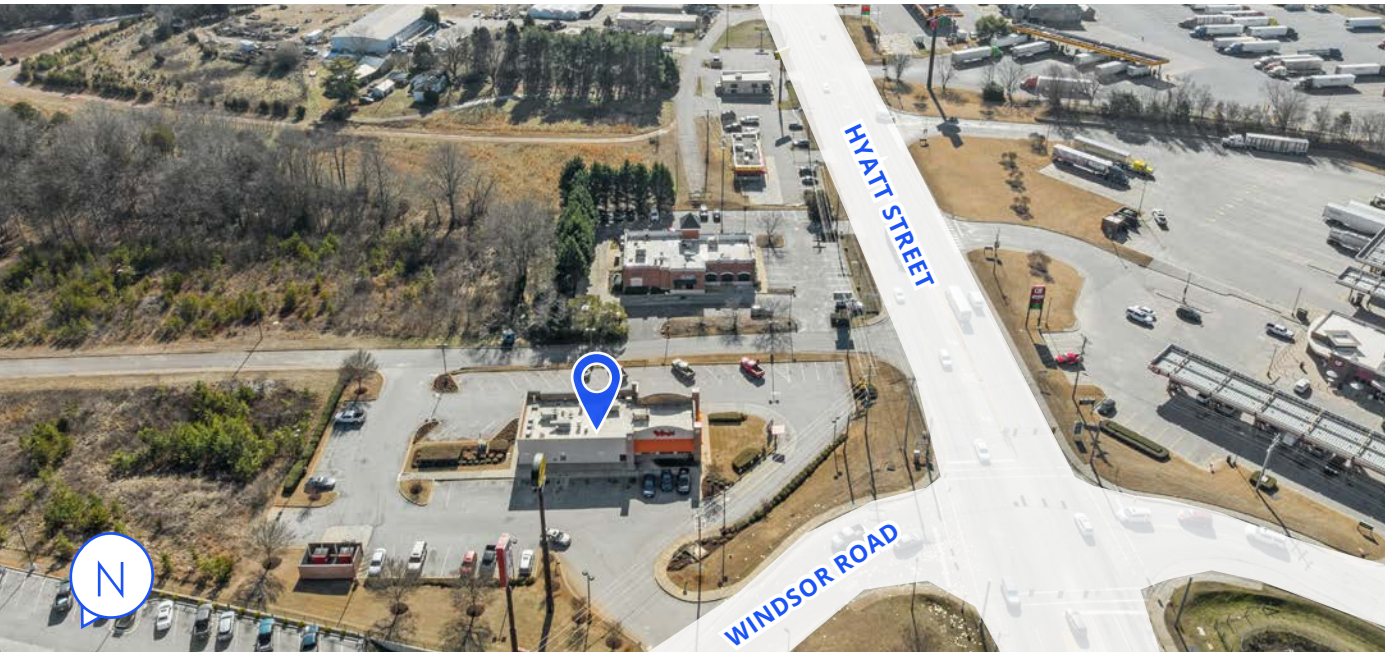
## Rent Schedule

- April 1, 2026 through March 31, 2031: \$150,000/year (\$12,500/month)
- April 1, 2031 through March 31, 2036: \$157,500/year (\$13,125/month)
- April 1, 2036 through March 31, 2041: \$165,375/year (\$13,781.25/month)
- Renewal Option: April 1, 2041 through March 31, 2046: \$173,644/year (\$14,470.33/month)

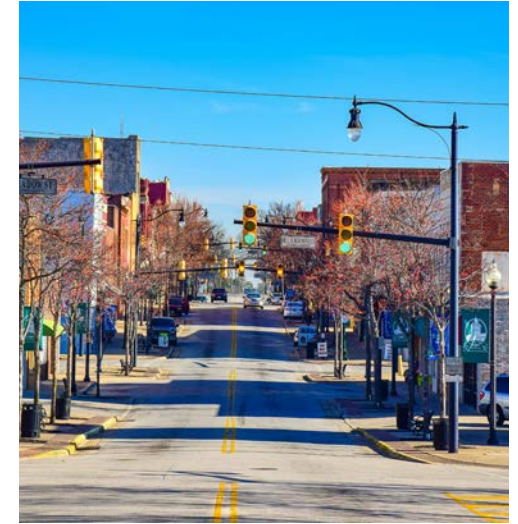
# Property Photos



# Aerial Photos



# Location Overview



Gaffney, South Carolina is a historic city in Cherokee County, located near the North Carolina border in the Upstate region. It is known as the “Peach Capital of South Carolina” and is home to the iconic Peachoid Water Tower, a symbol of its agricultural roots. The city also has a rich history tied to textiles and farming, which helped shape its early economy. As of the 2020 census, Gaffney has a population of 12,764 and serves as the county seat of Cherokee County. It offers a charming small-town atmosphere with access to notable regional attractions like Cowpens National Battlefield.

## Area Overview

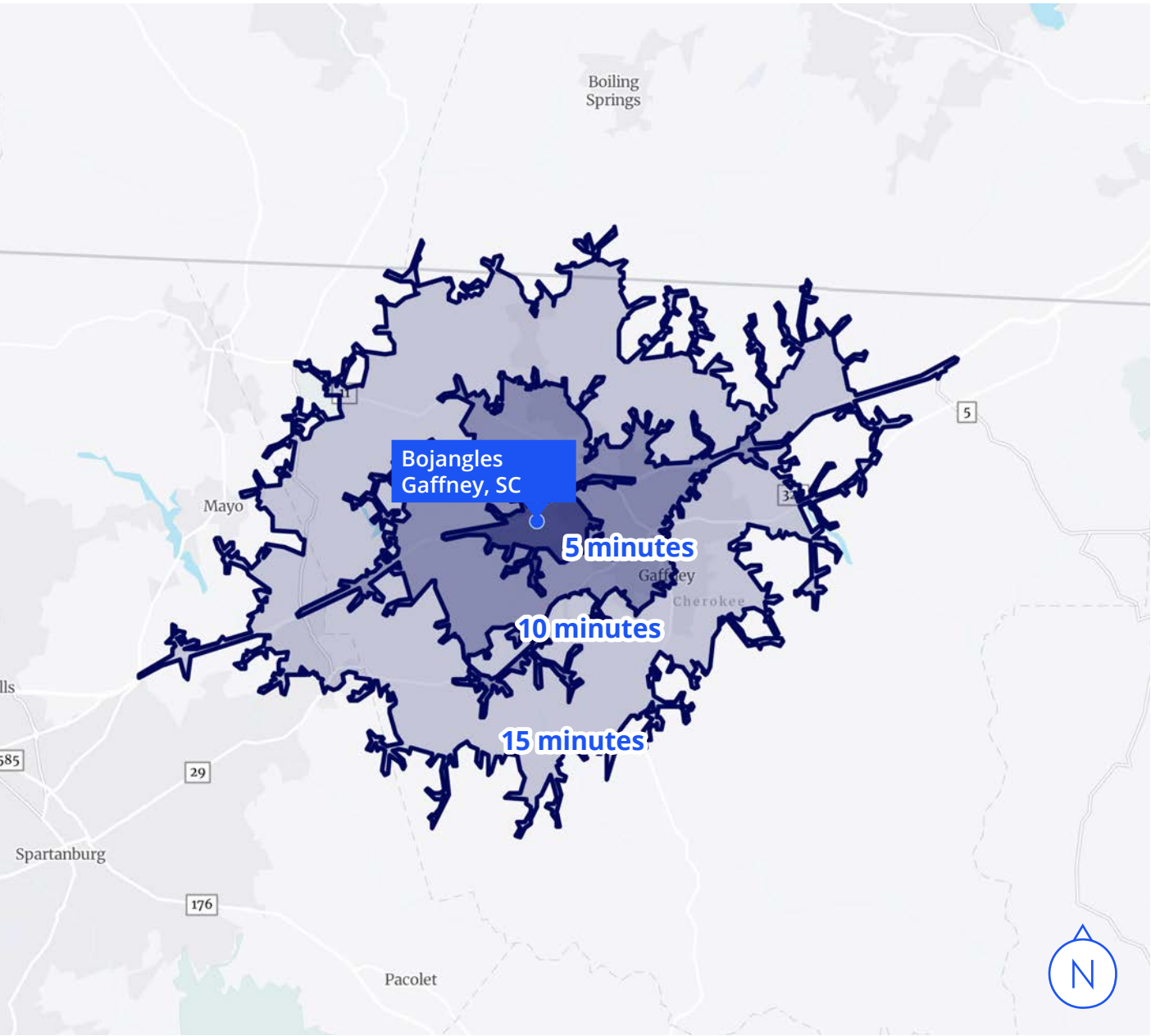
**940 Hyatt Street** in Gaffney, SC is located directly off Interstate 85, offering high visibility and easy access to one of the region’s busiest corridors. The immediate area is a heavily traveled commercial zone featuring major retailers, gas stations, hotels, and dining establishments, including a Bojangles restaurant situated at the same address. Surrounding businesses such as Red Roof Inn, QT, Waffle House, Subway, and Pilot Travel Center contribute to steady traffic flow and make the corridor a key service hub for both travelers and local residents. The neighborhood also benefits from nearby essential services and medical facilities, including the Gibbs Cancer Center located on the same roadway. Overall, the area is characterized by high activity, strong commercial presence, and convenient regional connectivity.

# Aerial Map



Bojangles  
Gaffney, SC

# Drive Time Map



## Driving Distances

I-85 0.2 miles

SR S-11-39 3.7 miles

Greenville, SC 55.3 miles

Charlotte, NC 55.3 miles

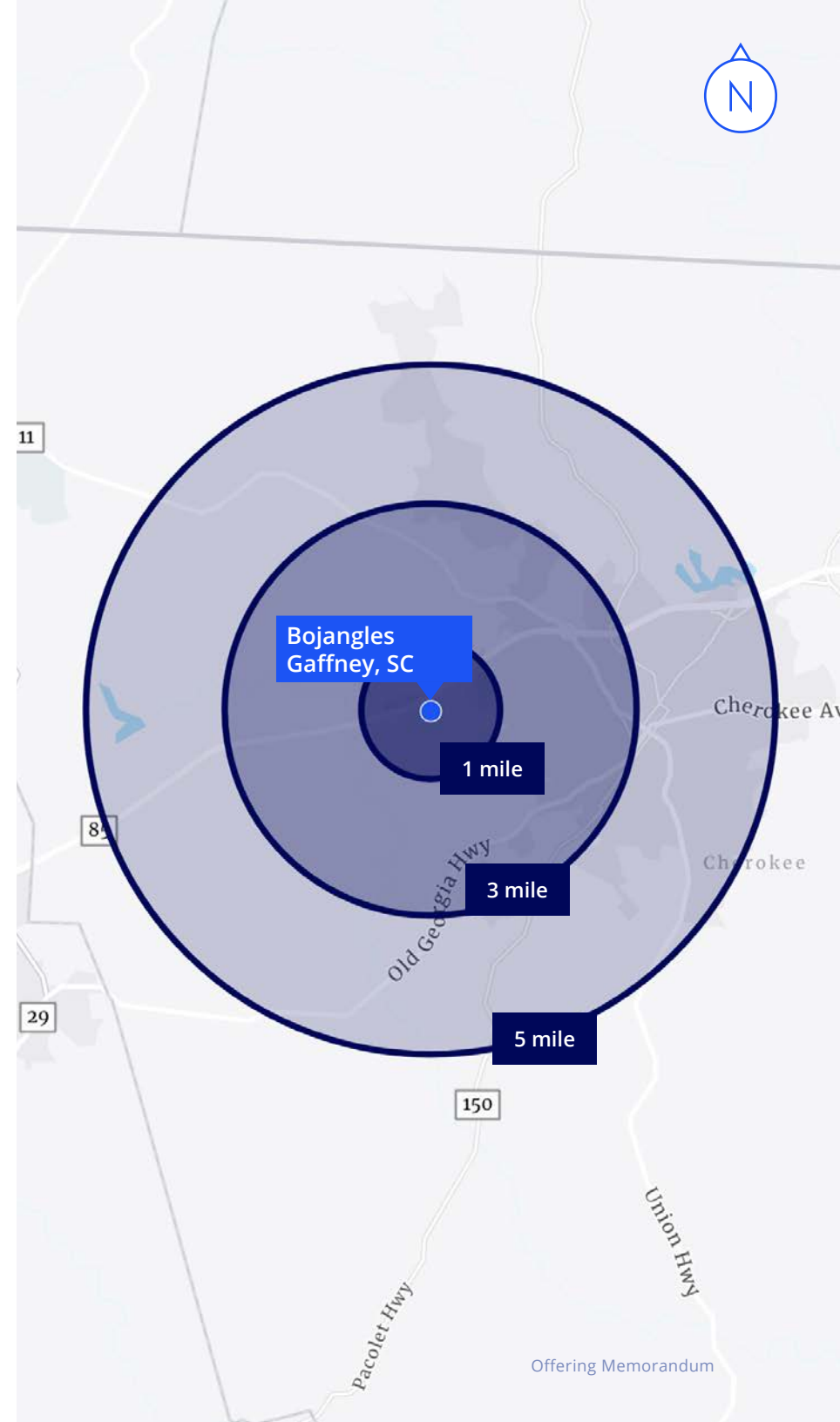
# Demographic Overview

Population	1 Mile	3 Mile	5 Mile
2025 Population	352	8,673	27,742
2030 Population	350	8,689	27,800
2024-2029 Annual Rate Change	-0.11%	0.04%	0.04%
2025 Median Age	43.6	42.3	40.0

Households	1 Mile	3 Mile	5 Mile
2025 Total Households	184	3,997	11,444
2030 Total Households	187	4,089	11,695
2024-2029 Annual Rate Change	0.32%	0.46%	0.43%
2025 Avg. Household Size	1.90	2.10	2.32

Median Household Income	1 Mile	3 Mile	5 Mile
2025 Median HH Income	\$56,009	\$47,510	\$45,257
2030 Median HH Income	\$61,776	\$52,031	\$50,196
2024-2029 Annual Rate Change	1.98%	1.83%	2.09%

Average Household Income	1 Mile	3 Mile	5 Mile
2025 Average HH Income	\$65,516	\$62,923	\$60,182
2030 Average HH Income	\$70,451	\$68,767	\$65,718



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