



1280 S Court Street | Circleville, OH 43113

Retail Investment Opportunity

Offering Memorandum

2026 Construction - New 16-Year Lease - Absolute NNN - 120+ Unit Operator (Largest Franchisee in Bojangles' System)

#1 STORE IN OHIO

State Rankings per  AlphaMap



Exclusively Listed By



Meghan Carroll
Associate Vice President

248-227-0817

meghan.carroll@matthews.com
License No. 02151705 (CA)



Chad Kurz
Executive Vice President

562-480-2937

chad.kurz@matthews.com
License No. 01911198 (CA)



Kevin Puder
Vice President

562-841-1789

kevin.puder@matthews.com
License No. 01949749 (CA)

Kyle Matthews | Broker of Record
Broker License No. BRKP.2019005179 (OH)
Firm License No. REC.2022007141 (OH)

MATTHEWS™

Table of Contents

03 | Property Overview

09 | Financial Overview

12 | Tenant Overview

13 | Market Overview



| Property Overview



\$3,790,983

List Price

±15.5 Years

Term Remaining

Abs. NNN

Lease Type



±2,999

Total GLA (SF)

±1.53

Lot Size (AC)

2026

Year Built

Site Plan

Bojangles



| Investment Highlights



2026 Construction | Absolute NNN | New 16-Year Lease

- Brand-new 2026 construction secured by a 16-year lease that commenced in March 2026, with three additional five-year renewal options, reflecting the tenant's long-term commitment to the site.
- Absolute NNN lease structure provides zero management responsibility, providing an investor with long-term passive income.

Strong National Brand | Largest & Most Profitable Bojangles Franchisee Operator

- BOJ of WNC LLC, owns and operates 120+ restaurants in Ohio, North Carolina, South Carolina, Tennessee, Georgia, and Kentucky, with continued expansion plans that include growing its Ohio footprint to 40+ locations.
- BOJ of WNC's existing Ohio locations have experienced double-digit year-over-year sales growth, demonstrating strong consumer demand for the brand within the state.
- Bojangles has grown 830+ locations across 17 states, establishing a strong presence nationwide and an expanding footprint in new markets.



#1 Store in Ohio | Top Performer Nationwide

- According to AlphaMap, this location ranks as the **#1 store in Ohio** and **#51 out of 857 locations nationwide**, placing it in the **top 6% nationally in foot traffic**.

| Investment Highlights



High-Performing Surrounding Retailers Demonstrate Strong Consumer Demand (per AlphaMap)

- Bob Evans, ± 0.4 miles away, ranks #8 of 180 Ohio locations and in the top 96% statewide.
- Wendy's, ± 0.5 miles away, ranks #49 of 394 Ohio locations, placing it in the top 88% statewide.
- Hampton Inn, ± 0.6 miles away, ranks #13 of 303 Ohio locations, also placing it in the top 96% statewide.

Adjacent to Walmart-Anchored Circleville Plaza | #1 Visited Shopping Plaza in Circleville

- Located directly next to Circleville Plaza, a $\pm 320,000$ SF Walmart-anchored shopping center featuring Five Below, Dollar Tree, Planet Fitness, Maurices, Sally Beauty, Great Clips, and other national retailers with 1M+ visitors annually.
- The property also benefits from close proximity to Ohio Christian University, a private university in Circleville that provides an additional built-in consumer base and traffic generator.

Excellent Visibility & Access | $\pm 32,530$ VPD Along US-23

- Prominent location along S. Court Street, within Circleville's primary retail corridor and surrounded by established national retailers, restaurants, hospitality, and other daily-needs traffic generators.
- Strategic proximity to U.S-23 ($\pm 32,530$ VPD) provides convenient regional access and strong exposure to both local and through traffic.



| Surrounding Area & Traffic Drivers



| Surrounding Area & Traffic Drivers



Financial Overview

Bojangles

1280 S Court Street | Circleville, OH 43113



Financial Overview



\$3,790,984

List Price

6.10%

Cap Rate

\$231,250

NOI

Executive Summary

Property Address	1280 S Court Street Circleville, OH 43113
GLA	±2,999 SF
Lot Size	±1.53 AC
Year Built	2026



Tenant Summary

Tenant Trade Name	Bojangles
Tenant	BOJ of WNC, LLC (120+ Unit Operator)
Ownership Type	Fee Simple
SF Leased	±2,999 SF
Occupancy	100%
Initial Term	16 Years
Rent Commencement	3/1/2026
Lease Expiration	3/31/2042
Lease Term Remaining	±15.5 Years
Rental Increases	10% in Year 6, 11, and All Options
Renewal Options	Three, 5-Year Options
Expense Structure	Abs. NNN
Landlord Responsibilities	None
Tenant Responsibilities	Taxes, Insurance, CAM

| Financial Overview



Annualized Operating Data

	Date	Monthly Rent	Annual Rent	Increases
Base Term	Current - 03/31/2032	\$19,270.83	\$231,249.96	-
Base Term	04/01/2032 - 03/31/2037	\$21,197.92	\$254,375.00	10%
Base Term	04/01/2037 - 03/31/2042	\$23,317.71	\$279,812.50	10%
Option 1	04/01/2042 - 03/31/2047	\$25,649.48	\$307,793.75	10%
Option 2	04/01/2047 - 03/31/2052	\$28,214.43	\$338,573.13	10%
Option 3	04/01/2052 - 03/31/2057	\$31,035.87	\$372,430.44	10%

I Tenant Overview



Tenant Overview

Bojangles is a Carolina-born quick-service restaurant brand specializing in Southern-style chicken, made-from-scratch biscuits, breakfast and Legendary Iced Tea. Founded in Charlotte, North Carolina, in 1977, the company has grown from a single restaurant into a nationally expanding concept with more than 830 locations. The brand has established a strong presence throughout the Southeast while accelerating expansion into new markets including Texas, Nevada, Florida, New Jersey, Ohio and Arizona. Bojangles generated approximately \$1.94 Billion in systemwide gross sales in FY 2025, supported by a differentiated menu and strong breakfast business, with approximately 30% of sales occurring before 11 a.m. The company continues to pursue an aggressive franchise development strategy, securing commitments for more than 150 new units during 2025 as it works toward a long-term goal of 1,000 restaurants.

Year Founded
1977

Headquarters
Charlotte, NC

Ownership Status
Private

Locations
830+

States
17+

Systemwide Sales
\$1.94B

Why Invest in Bojangles?

- **Established QSR Brand:** Founded in 1977, Bojangles has nearly five decades of operating history and a well-established customer following centered around its Southern chicken and breakfast offerings.
- **Expanding National Footprint:** With 830+ restaurants, Bojangles continues to expand beyond its traditional Southeastern markets into major growth markets across the U.S.
- **Strong Systemwide Sales:** Bojangles generated approximately \$1.94 billion in systemwide gross sales in FY 2025, demonstrating significant scale across its restaurant network.
- **Differentiated Breakfast Business:** Approximately 30% of systemwide sales occur before 11 a.m., providing the brand with a strong position in the QSR breakfast category.
- **Significant Development Pipeline:** More than 150 new units were committed in 2025, supporting the company's continued expansion into new and existing markets.

Market Overview

Bojangles

1280 S Court Street | Circleville, OH 43113



Columbus MSA

Circleville, OH

Demographics

17,208

Total City Population

\$71,207

Median HH Income

56%

Homeownership Rate

7,106

of Households

Area Foot Traffic

50,664

Avg Monthly Visits

Annual Retail Sales

\$654.6M

Pickaway County

Local Market Overview

Circleville serves as a key retail and service hub for Pickaway County, supported by its location **along the U.S. 23 corridor and proximity to the expanding Columbus metropolitan area**. Retail activity is concentrated along U.S. 23, South Court Street, and established commercial corridors, providing **convenient access for local residents and consumers from surrounding communities**. Continued residential development and population growth are expanding the area's customer base and supporting demand for restaurants, grocery, convenience retail, personal services, and other daily-needs businesses.

The market is also positioned to benefit from **continued residential and employment growth throughout Circleville and Pickaway County**. New housing developments are adding households to the immediate trade area, while major manufacturing and distribution investments are **supporting employment and daytime population**. Direct connectivity to Columbus and the broader Central Ohio region further strengthens Circleville's position as a regional shopping destination. Together, these trends provide a favorable environment for neighborhood-serving retail, restaurants, and service-oriented development along the area's primary commercial corridors.



Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2025 Population	17,208	21,500	45,722
Annual Growth 2025-2030	1.3%	1.3%	1.2%
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2025 Households	7,106	8,696	17,962
Annual Growth 2025-2030	1.3%	1.3%	1.2%
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$70,757	\$77,255	\$88,933
Consumer Spending	\$184.5M	\$242.5M	\$561.9M

Columbus, OH

Columbus is one of the Midwest's fastest-growing metropolitan areas, supported by strong population growth, a diverse economy, and a steadily expanding consumer base. The region benefits from major employers, leading educational institutions, and a growing concentration of corporate investment that generate significant household and daytime spending. Continued residential

development, rising incomes, and a business-friendly environment support long-term retail demand across a variety of formats. Combined with excellent transportation connectivity and a central location within the U.S., Columbus remains an attractive market for retailers seeking growth, stability, and access to a large and expanding customer base.

2.26M+

Total Population

53.2M+

Annual Visitors

\$8.2B+

Annual Visitor Spend

Source: CoStar Group | 2025 Dataset



Employment

Columbus has emerged as one of the nation's **fastest-growing employment markets, ranking third among major U.S. metropolitan areas** for percentage job growth. The region benefits from a highly diversified economy anchored by healthcare, education, finance, government, logistics, and advanced manufacturing industries. **Home to multiple Fortune 500 headquarters**, a growing technology sector, and one of the country's largest universities, Columbus continues to attract corporate investment, talent, and new residents.

1.18M+

Total
Employment

#3 U.S. Metro

in Job Growth

1.1% Annual Employment Growth

Major Expansions & Investments

Anduril Industries

Arsenal-1 adv. manufacturing facility
expected to create $\pm 4,000$ jobs

Intel

Ohio One semiconductor campus
in New Albany represents largest
private investment in Ohio history

Honda & LG Energy Solution

Investing \$4.4B in a new EV battery
manufacturing facility in Central Ohio

Source: BLS, One Columbus, Ohio Department of Development, JobsOhio, The Ohio State University, OhioHealth, Company Reports & Press Releases, CoStar Group | **2025 Dataset**

Top Employers

Largest Employer



THE OHIO STATE UNIVERSITY

39,000+
Employees

OhioHealth

35,000+ Employees

State of Ohio

22,000+ Employees

OSU Wexner Medical Center

25,000+ Employees

JPMorgan Chase

18,000+ Employees

Nationwide

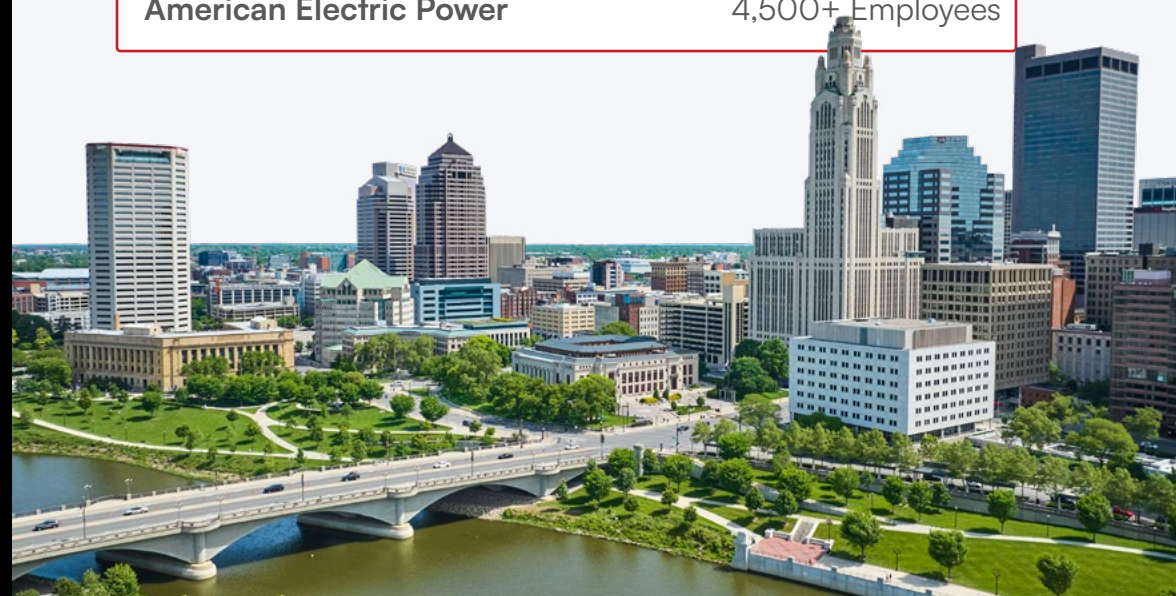
16,000+ Employees

Cardinal Health

8,500+ Employees

American Electric Power

4,500+ Employees



Columbus Retail Performance

3.5%

Vacancy Rate

8.3%

Market Cap Rate

\$479M

Sales Volume

177K+

SF Under Construction

\$162

Market Sale Price
Per Square Foot

\$20.95

Market Asking
Rent Per Square Foot

Columbus continues to demonstrate strong retail fundamentals, **supported by steady population growth, a diverse employment base, and expanding consumer spending.** As one of the Midwest's fastest-growing metropolitan areas, Columbus continues to **attract corporate investment, new residents, and retail development,** supporting **long-term demand** across a variety of retail formats. Investor interest remains active due to the market's combination of stable performance, attractive yields, and positive economic growth trends, positioning Columbus as one of the region's most compelling retail investment markets.

Source: CoStar Group | 2025 Dataset



Submarket Strength

Affluent Trade Area

Polaris

1.5M+ SF

Polaris Fashion
Place space

230K+

Delaware County
residents

Strong concentration of new residential
development and affluent households



Lifestyle Destination

Easton

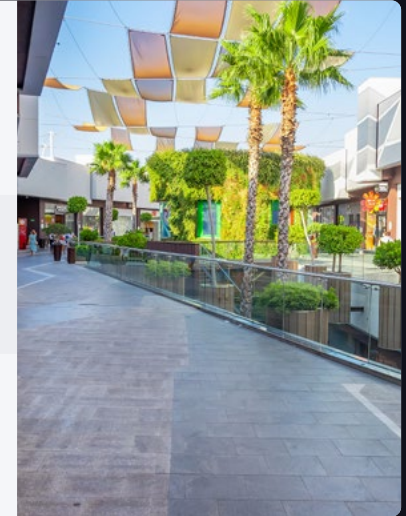
1.7M+ SF

Easton Town
Center space

30M+

Annual
visitors

One of the nation's highest-
performing lifestyle centers.



Mixed-Use Corridor

Dublin

2M+ SF

Bridge Park
mixed-use space

50K+

Delaware County
residents

Average household incomes among
the highest in Central Ohio



Premier District

Downtown

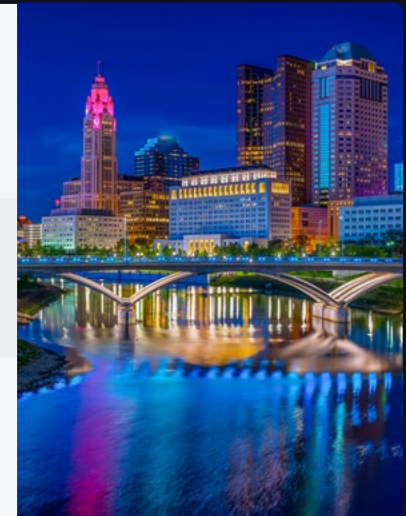


Walk Score

95,000+

jobs supported in
Downtown Columbus

Greater Columbus Convention Center attracts
hundreds of thousands of annual visitors



MATTHEWS™

Exclusively Listed By



Meghan Carroll
Associate Vice President

248-227-0817

meghan.carroll@matthews.com
License No. 02151705 (CA)



Chad Kurz
Executive Vice President

562-480-2937

chad.kurz@matthews.com
License No. 01911198 (CA)



Kevin Puder
Vice President

562-841-1789

kevin.puder@matthews.com
License No. 01949749 (CA)

Kyle Matthews | Broker of Record | Broker License No. BRKP.2019005179 (OH) | Firm License No. REC.2022007141 (OH)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1280 S Court Street, Circleville, OH 43113** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property 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 Owner or Matthews™ 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 of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.