



- ◆ **37 SINGLE TENANT NNN LEASED INVESTMENTS.**

- ◆ **TENANT: BODDIE-NOELL ENTERPRISES**

- ◆ **LARGEST HARDEE'S FRANCHISEE IN THE COUNTRY.**

- ◆ **STRONG SALES HISTORY AND ESTABLISHED RESTAURANTS**

- ◆ **LOCATED THROUGHOUT NC & VA.**



OFFERING SUMMARY

PRICE: \$20,800,000.00

PROJECTED NOI: \$2.4 MILLION

CAP RATE: 11.54%

TOTAL BUILDING SF: 124,000

**LEASE EXPIRATION: GROUP A - 9/24/2019
GROUP B - 9/24/2014**

OPTION TO EXTEND: 3-5 YEAR OPTIONS

TYPE OWNERSHIP: FEE SIMPLE

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Portfolio of Thirty Seven NNN Properties



INVESTOR HIGHLIGHTS

- Unique opportunity to purchase 37 NNN Hardee's located throughout North Carolina and Virginia. The properties are well-established and the tenant is: Boddie-Noell Enterprises, the largest Hardee's franchisee in the country. Hardee's is a very well-established and recognized brand in both North Carolina and Virginia and Boddie-Noell continues to grow the Hardee's brand. The parcels range in size from .4 acres to 3.2 acres and the portfolio consists of over 41 acres of land.
- The tenant does have varying closure rights, but the remedies for closure and the location of most of the assets provide a scenario in which the investor would still have the capability to maintain maximum value of the assets.

STABLE CASH FLOW

- The portfolio consists of two leases for the two sets of properties. The "A" list includes 15 properties with a base rental income of \$1.2 million plus percentage rent of 7.5% of gross sales over the natural breakpoint. The "B" list includes 22 properties with a base rental income of \$1,050,000/year plus a percentage rent of 6.5% of gross sales over the natural breakpoint.

TENANT INFORMATION

- Boddie-Noell Enterprises, Inc. (BNE) is a diversified family owned company which primarily engages in restaurant operation and land development. BNE is the largest privately held franchise operator of Hardee's restaurants and has been instrumental in growing the Hardee's brand since the chain began. Opening the first store in 1962, BNE now owns and operates over 350 stores in 4 states. BNE is based out of Rocky Mount, North Carolina and employs over 12,750 people with a payroll of more than \$165 million.

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