



Memphis, TN

Bojangles

Corporate Long-Term NNN | Memphis Metro



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with Scott Reid & ParaSell, Inc.
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Bojangles

3551 Austin Peay Hwy, Memphis, TN 38128 [➔](#)

PRICE: **\$2,098,000** CAP RATE: **5.15%**

NOI	\$108,024
LEASE TYPE	Absolute NNN Ground
TENANT	BOJANGLES OPCO, LLC
BUILDING SIZE	2,366 SF
LAND AREA	0.93 AC
YEAR BUILT	2022



A 2022-built NNN QSR outparcel within an established Memphis MSA corridor, offering a 20-year initial term with structured 10% rental increases at five-year intervals and two successive 5-year renewal options.

This NNN QSR outparcel is situated within the Marketplace at Raleigh development on Austin Peay Highway, a high-frequency corridor anchored by a nearby Walmart Supercenter and Kroger and flanked by co-tenants including Chick-fil-A and Starbucks. The lease structure features a 20-year initial term, **zero landlord maintenance or expense responsibilities, and 10% rental increases at each five-year interval.**

The surrounding trade area benefits from substantial employment infrastructure, including the Amazon fulfillment center in Frayser, Nike's Northridge distribution campus employing 1,850 workers, Memphis International Airport serving as North America's busiest cargo hub, and the 246-bed Methodist North Hospital. Civic reinvestment along the corridor is anchored by the \$45 million Raleigh Springs Civic Center, with 20 acres of its site designated by the City of Memphis for commercial development projected to generate \$91 million in new investment.



Lease Structure and Income Profile

- Corporate NNN ground lease with zero landlord maintenance or expense responsibilities, providing a fully passive income stream from rent commencement
- ~16 years remaining of initial term with two successive 5-year renewal options, offering a maximum contractual term 30 years
- Structured 10% rental increases every five years grow rent to \$130,709 annually by the end of the initial term and \$158,158 annually through the second option period

Site and Positioning

- 0.93-acre outparcel within the Marketplace at Raleigh, a 8.44-acre multi-tenant QSR and coffee development completed between 2020 and 2023, with immediate co-tenancy including Chick-fil-A and Starbucks
- Situated on Austin Peay Highway with access to I-40, I-385, US-51, and US-64/70, positioning the site within a well-connected retail corridor serving North Shelby County and adjacent submarkets
- Walmart Supercenter and Kroger operate within one mile along the same corridor, supporting consistent consumer traffic patterns to the subject node

Trade Area Demand Drivers

- Placer.ai rankings place the subject property in the 86th percentile among QSR assets within a 15-mile radius, the 84th percentile nationally, and the 83rd percentile statewide
- The surrounding trade area is supported by Nike's Northridge distribution campus (1,850 combined jobs), the Amazon Frayser fulfillment center (1,000 jobs, \$200 million investment), and Memphis International Airport, the busiest cargo airport in North America and home to FedEx's World Hub employing 11,000+
- The \$45 million Raleigh Springs Civic Center, located less than 0.1 miles north on Austin Peay Highway, includes a new library, skate park, 11-acre lake and walking trail, and a police precinct/traffic station. Phase 2 will develop 20 acres, designated by the City of Memphis, for new commercial development projected at \$91 million in additional investment

CURRENT		
Price		\$2,098,000
Capitalization Rate		5.15%
Building Size (SF)		2,366
Lot Size (SF)		39,560
Stabilized Income	\$/SF	
Scheduled Rent	\$2.73	\$108,024
Less	\$/SF	
Taxes	NNN	\$0
Insurance	NNN	\$0
Maintenance / CAM	NNN	\$0
Total Operating Expenses	NNN	\$0
Net Operating Income		\$108,024

Pricing based on rental increase 4/1/2027. Seller to provide rent credit.



Tenant Info		Lease Terms		Rent Summary					
Tenant Name	Lot Size (SF)	Term Years		Current Rent	Monthly Rent	Yearly Rent	Monthly Rent/Ft	Year Rent/Ft	
Bojangles' Famous Chicken 'n Biscuits	39,560	4/1/2022	3/31/2027	\$98,204	\$8,184	\$98,204	\$0.21	\$2.48	
		4/1/2027	3/31/2032	\$108,024	\$9,002	\$108,024	\$0.23	\$2.73	
		10% increases every 5 years	4/1/2032	3/31/2037	\$118,827	\$9,902	\$118,827	\$0.25	\$3.00
			4/1/2037	3/31/2042	\$130,710	\$10,892	\$130,710	\$0.28	\$3.30
		Option 1	4/1/2042	3/31/2047	\$143,780	\$11,982	\$143,780	\$0.30	\$3.63
		Option 2	4/1/2047	3/31/2052	\$158,159	\$13,180	\$158,159	\$0.33	\$4.00
TOTALS:	39,560			\$757,704	\$9,002	\$108,024	\$0.23	\$2.73	



The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEASE ABSTRACT	
Premises & Term	
Tenant	Bojangles OPCO, LLC (dba Bojangles' Famous Chicken 'n Biscuits)
Lease Type	Ground Lease
Lease Term	20 Years
Rent Commencement	4/1/2022
Options	Two 5-year options at fixed rent increases
Year Built	2022
Expenses	
CAM	N/A
Property Taxes	Tenant
Insurance	Tenant
Utilities	Tenant
HVAC	Tenant
Repairs & Maintenance	Tenant
Roof & Structure	Tenant
Additional Lease Provisions	
ROFR	Yes - 30 days

LEGEND

Property
Boundary

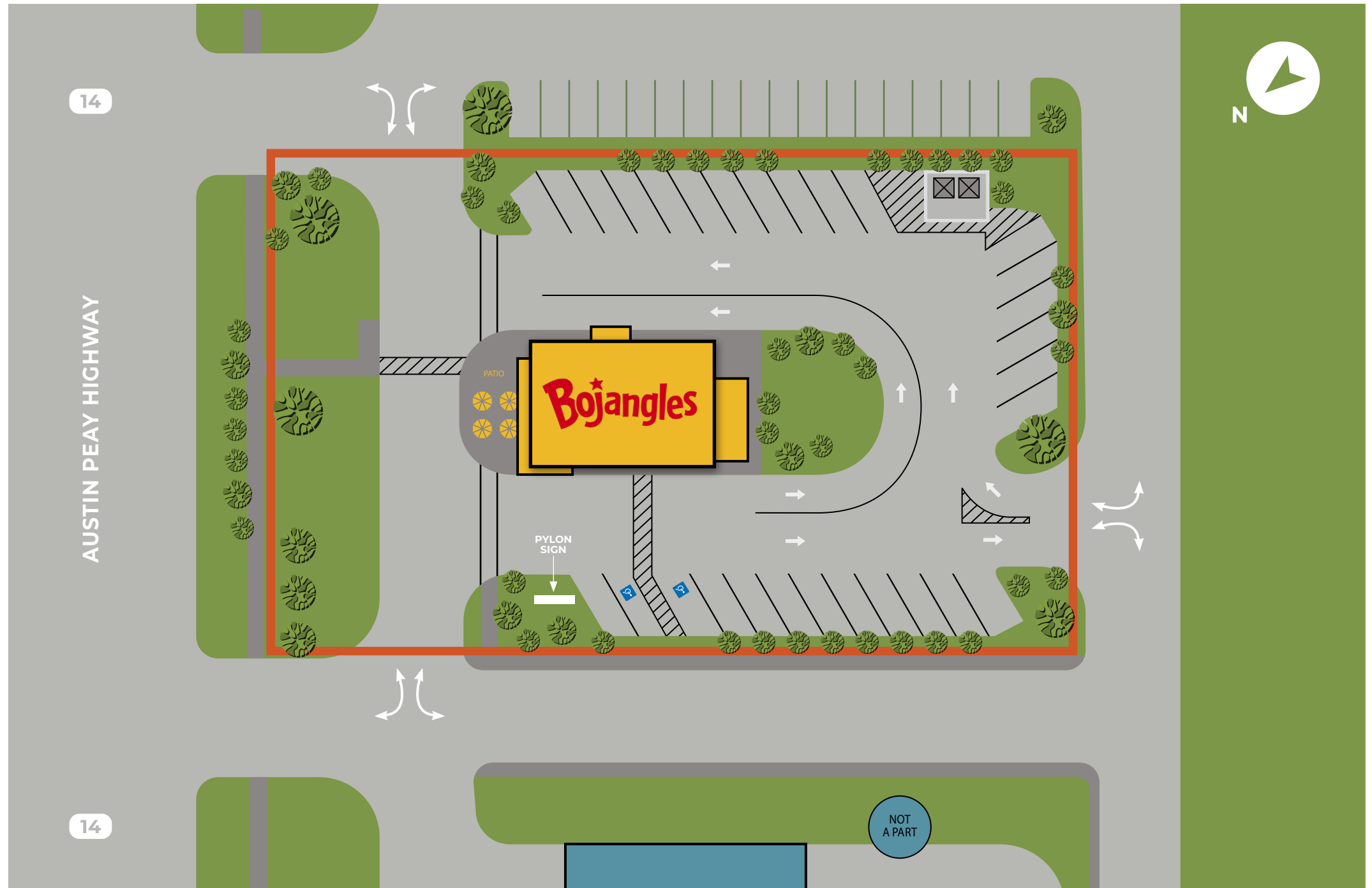
2,366
Rentable SF

0.93
Acres

29
Parking Spaces



Egress





\$1.88 Billion

SYSTEMWIDE GROSS SALES
(FY 2025)

850+

STORES NATIONWIDE

Bojangles

The Authentic Southern Chicken Franchise Powerhouse

Overview

- Established in 1977, Bojangles has established itself as a leading brand in the QSR industry, renowned for its crowd-pleasing breakfast offerings and signature Southern-style chicken
- Since its first restaurant opening in Charlotte, North Carolina, Bojangles' Southern-Style chicken empire has quickly grown and now operates over 850 restaurants in 22 states
- The menu features made-from-scratch biscuits, flavorful chicken, hearty breakfasts, and refreshing iced teas, all served with prompt and friendly service

Financial Highlights

- For fiscal year 2025, Bojangles reported system-wide gross sales totaling \$1.88 billion across all franchised and company-operated restaurants
- Breakfast plays a significant role in Bojangles' business model, with morning meals (served before 11 a.m.) contributing up to 31% of franchisee sales

[TENANT WEBSITE](#) ➔



Located
in a dense
Memphis
retail node

30,000+

VEHICLES PER DAY ALONG
AUSTIN PEAY HIGHWAY

12,200+

VEHICLES PER DAY ALONG
YALE ROAD

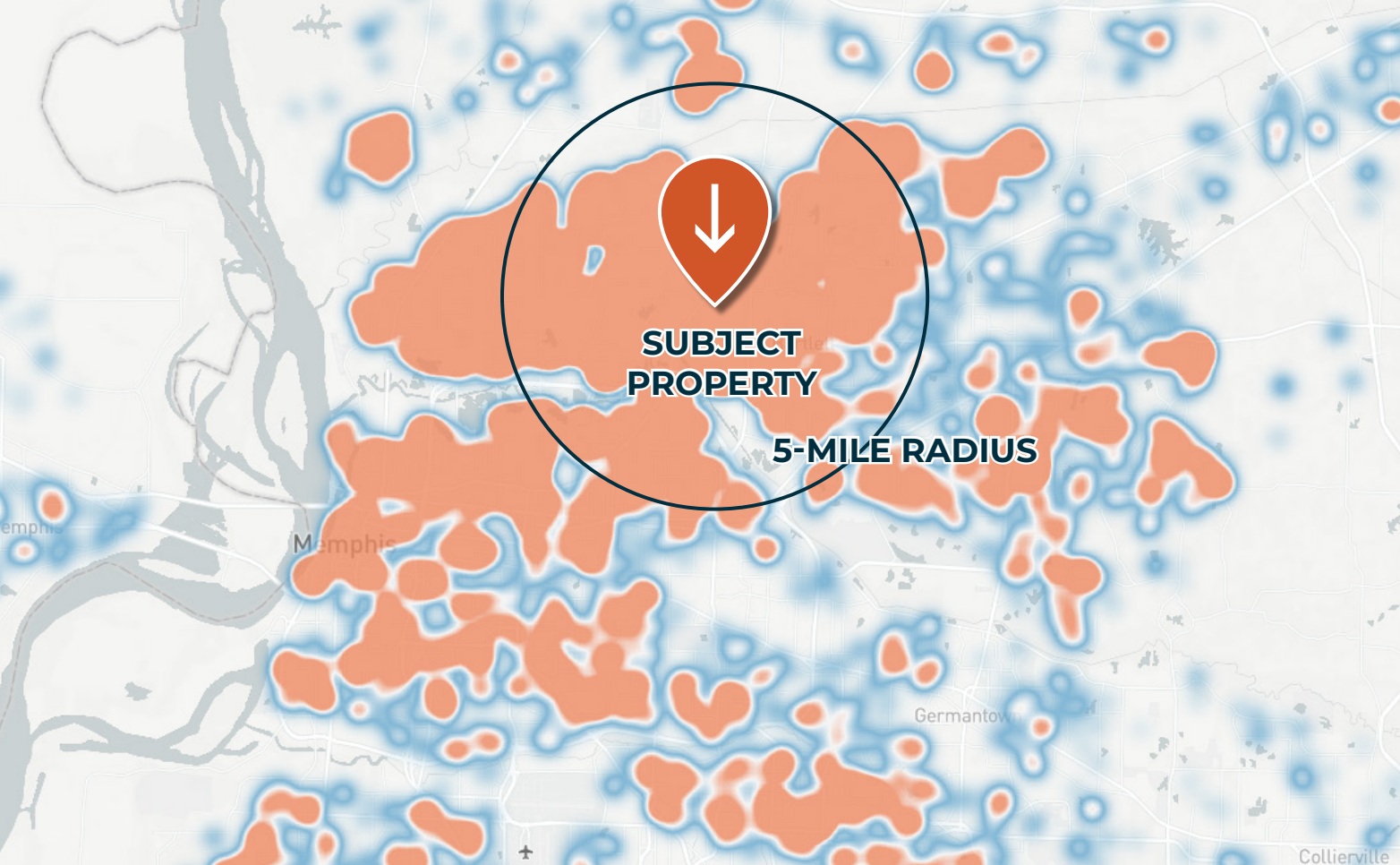
11.4 miles

TO DOWNTOWN MEMPHIS

Immediate Trade Area | 11







Visitation Heatmap

The shading on the map above shows the **home location of people who visited the subject property** over the past 12 months.

Visitation Data

294K Visits

OVER THE PAST 12 MONTHS TO
THE SUBJECT PROPERTY

9 Min

AVERAGE DWELL TIME AT
THE SUBJECT PROPERTY

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Demographics

Ring Radius Population Data



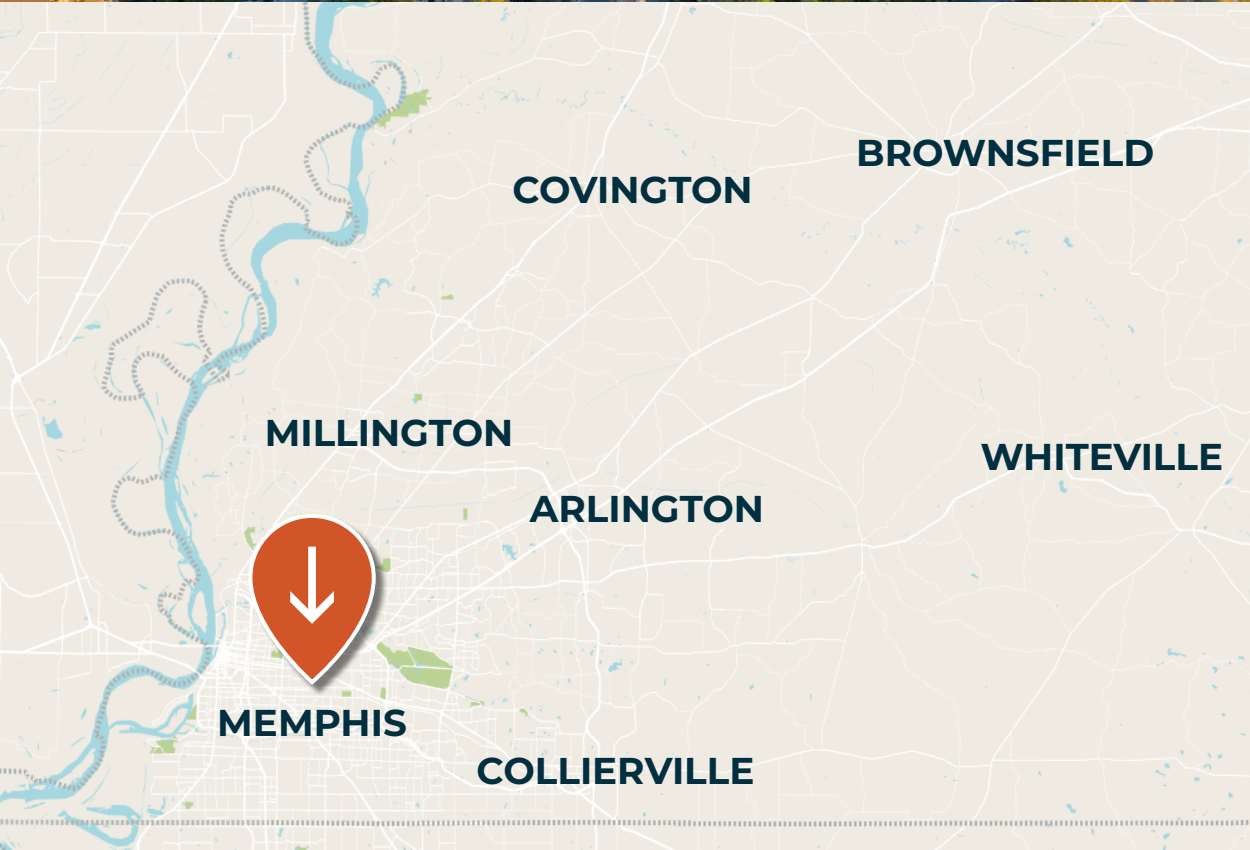
	1-Mile	3-Mile	5-Mile
2025	9,825	60,672	151,535

Ring Radius Household Income Data



	1-Mile	3-Mile	5-Mile
AVERAGE	\$93,068	\$80,592	\$79,204
MEDIAN	\$59,890	\$61,049	\$60,238

*Demographic Data on this page provided by Placer.ai, sourced from Popstats 2025 dataset.



Memphis, TN



The Birthplace of Rock 'N' Roll

About Memphis

- Memphis, located in the southwestern corner of Tennessee, is the second largest city in the state with a population of over 630,000 residents
- The greater Memphis metropolitan area that includes counties in Mississippi and Arkansas, have a population of approximately 1.3 million
- The city is situated along the Mississippi River, and the city's riverfront area features parks, walking trails, and recreational activities
- Memphis is intersected by two Interstate highways, seven major U.S. highways, and numerous freight railroads
- These advantages have made Memphis an ideal location for manufacturing and distribution operations, and resulted in much of Memphis' business development.
- Memphis International Airport, which serves as the primary hub for FedEx shipping, is the world's busiest in terms of cargo tonnage
- The city is often referred to as the "Home of the Blues" and the "Birthplace of Rock 'n' Roll", due to its crucial role in the development of blues, soul, and rock music

630,000

MEMPHIS ESTIMATED
POPULATION (2025)

\$102.9 Billion

MEMPHIS GDP

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