

OFFERING MEMORANDUM

Bojangles Ground Lease

Las Entradas North | Manor, TX (Austin MSA)



FILE PHOTO



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Fisher James Corp. ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.



Brand New 2025 Construction
with a Double Drive-Thru



High Visibility Along Hwy 290 (58,675 ADT)
within New Las Entradas North Development



4.52% Annual Population Growth Rate
within a 3-Mile Radius

- New 15-Year Absolute NNN Ground Lease to Bojangles
 - 10% Rent Increases Throughout Primary Term & Options
 - No Landlord Responsibilities
 - Experienced Operator with Personal Guarantors
- Brand New Construction with a Double Drive-Thru
- Rapidly-Expanding Quick-Service Southern Food Chain with More Than 825 Locations Across 17 States
 - Robust Development Pipeline both Regionally and in New Markets, with Goal of 1,400 Locations within 5 Years
- Within New Las Entradas North Retail Development
 - 10-Acre Development with Co-Tenants including Chuy's, Frost Bank, Einstein Bros., Action Behavior Centers, Brakes Plus, Deca Dental & More
 - Adjacent to The Grand at Manor (272 Units) and Future Mixed-Use Development
- Prominent Location with Visibility and Signage on Hwy 290 (58,675 ADT)
- Neighbors Manor High School, Manor Middle School, Manor Elementary School, Manor New Technology High School & Busy Bee Preschool
 - Consistent Daily Traffic from Nearly 4,000 Total Students
- Rapidly Growing Austin Suburb Experiencing Significant Residential & Commercial Development
 - 4.25% Annual Population Growth Rate within 3 Miles
 - Over 7 Million SF of Industrial Space Existing & Proposed within the Area
 - Las Entradas Mixed-Use Development, Manor Crossing, Manor Point, Manor Commons Retail, Crossroads Logistics Center, St. David's Healthcare Emergency Center & More



- Approximately 5.5 Miles from Samsung Austin Semiconductor (~3,000 Employees) & 10 Miles from Tesla Gigafactory (~20,000 Employees)
- Austin-Round Rock MSA is One of the Fastest-Growing Metros in the U.S.
 - Population of 2.5 Million & MSA GDP of \$248 Billion
- No State Income Tax in Texas










\$2,550,000

5.00% CAP RATE

[View on Map ↗](#)

ANNUAL RENT			
Year		Annual Rent	Return
Years 1-5		\$127,500	5.00%
Year 6-10		\$140,250	5.50%
Years 11-15		\$154,275	6.05%
Years 16-20	(Option 1)	\$169,703	6.66%
Years 21-25	(Option 2)	\$186,673	7.32%
Years 26-30	(Option 3)	\$205,340	8.05%
Years 31-35	(Option 4)	\$225,874	8.86%
Years 36-40	(Option 5)	\$248,461	9.74%
Years 41-45	(Option 6)	\$273,308	10.72%

	LOCATION	NWC of Hwy 290 & State School Rd, Manor, TX 78653
	LOT SIZE	±1.045 acres or ±45,539 square feet
	IMPROVEMENTS	±3,214 square foot retail building for Bojangles with a double-drive thru component <i>The improvements are owned by the tenant; Only the land is for sale</i>
	YEAR BUILT	2025
	PARKING	32 parking spaces
	TENANT	BoATX, LLC dba Bojangles
	GUARANTOR(S)	Ryan Harper, Preston Cunningham, and David Higgins
	TERM	15 years
	RENT COMMENCEMENT	November 18, 2025
	LEASE EXPIRATION	November 30, 2040
	NOI	\$127,500
	RENTAL INCREASES	10% every 5 years and at options
	RENEWAL OPTIONS	Six (6) five-year options
	TAXES	Tenant is responsible and pays direct
	INSURANCE	Tenant is responsible
	MAINTENANCE	Tenant is responsible
	LANDLORD RESPONSIBILITIES	None
	FINANCING	Delivered free and clear of permanent financing

Bojangles



\$1.88 Billion Systemwide Sales (2024)

825+ Locations Across 17 States with Robust Development Pipeline

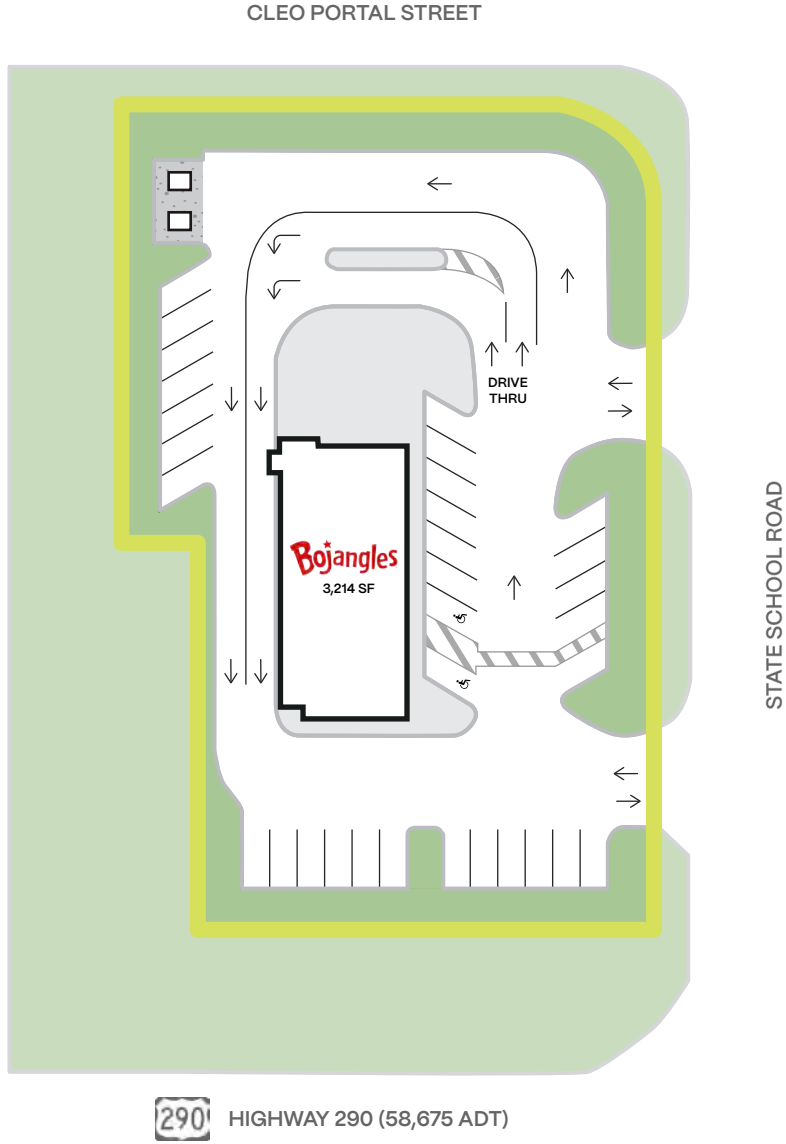
Bojangles is a rapidly growing quick-service restaurant brand recognized for its signature Southern flavors, specializing in hand-breaded chicken, made-from-scratch biscuits, and freshly brewed tea in a family-friendly environment. Founded in 1977 in Charlotte, North Carolina, Bojangles has expanded steadily across the United States, now operating more than 825 locations in 17 states. The brand offers a craveable, all-day menu that includes crispy chicken, chicken sandwiches, biscuit meals, breakfast served all day, family meals, sides, sauces, sweets, and catering—conveniently accessible both in-store and through its digital ordering platform and Bojangles mobile app.

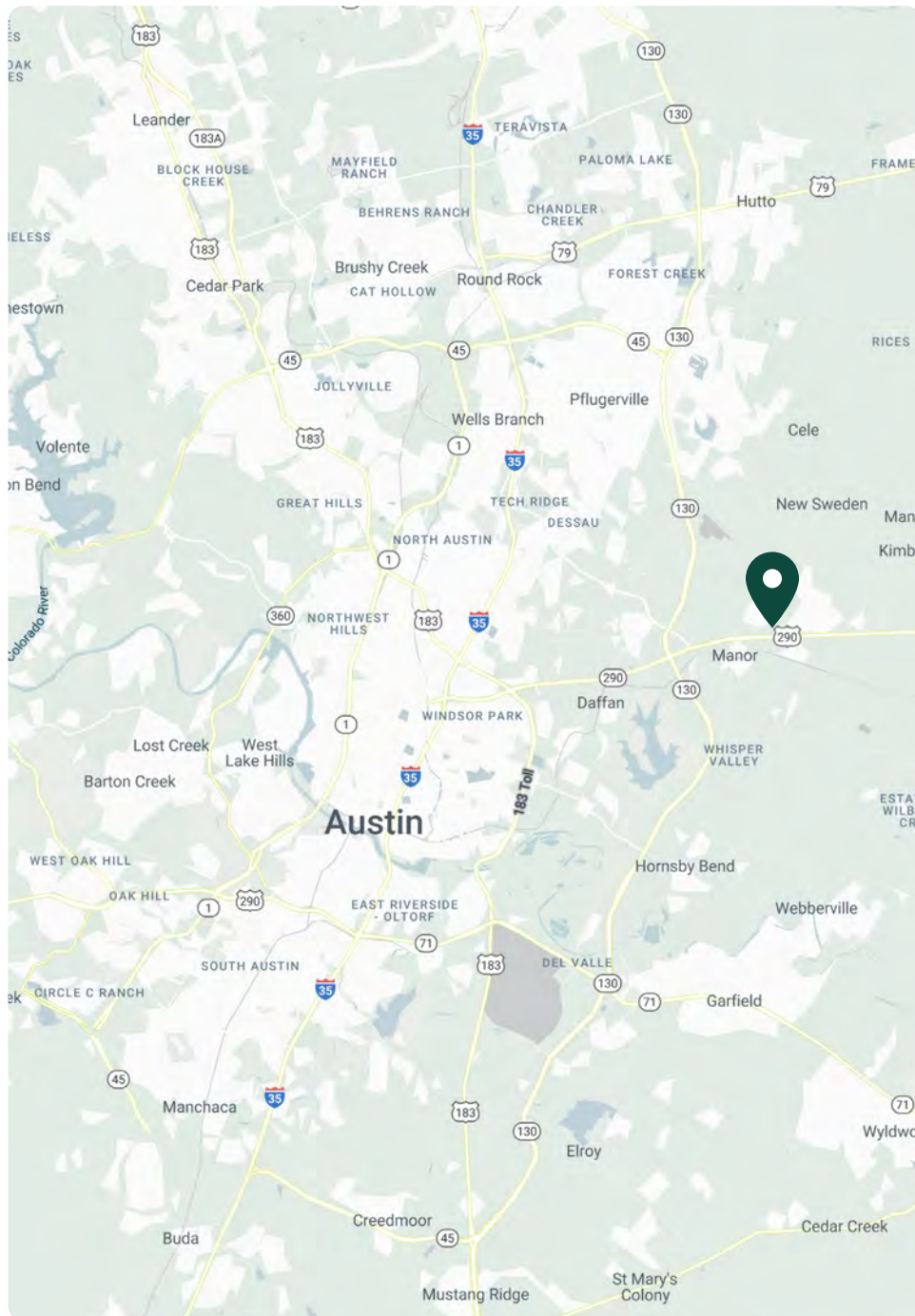
In 2019, Bojangles was acquired by Durational Capital Management and The Jordan Company, providing strategic backing for accelerated growth and operational efficiency. This private equity ownership has positioned Bojangles to scale further into both existing strongholds and new markets nationwide. The company has demonstrated strong financial performance, reporting systemwide sales of \$1.88 billion in fiscal year 2024, supported by consistent unit-level volumes and a robust development pipeline targeting 1,400 locations within the next five years.

BoATX, LLC serves as the lease entity, with personal guarantees provided by Ryan Harper, Preston Cunningham, and David Higgins, experienced franchise operators in Texas.









Austin–Round Rock MSA Population of 2.5 Million

Manor is located 12 miles east of downtown Austin, at the rapidly expanding intersection of U.S. Hwy 290 and SH-130. Since 2010, the city has experienced explosive growth. Its population jumped over 168% to roughly 22,000 by 2025, and it is projected to nearly double again to over 44,000 by 2030.

Manor's growth is fueled by its proximity to Austin, more affordable land, and strategic development corridors along Hwy 290 and FM-973. Connectivity has improved through roadway expansions and ongoing SH-130 enhancements, positioning Manor as a residential and commercial magnet within the Austin area.

The Austin–Round Rock MSA, with an estimated 2.55 million residents as of July 2024, is known for a diverse economy anchored by education, technology, healthcare, and government. It ranks as the 22nd largest U.S. metropolitan economy by GDP. The region hosts Fortune 500 headquarters or major operations including Dell, Whole Foods, Amazon, Hewlett–Packard, Apple, Tesla, Google, IBM, Meta, Intel, Oracle, and Samsung. The area is supported by a highly educated workforce and more than 20 colleges and universities, including The University of Texas at Austin, St. Edward's University, University of Austin, Austin Community College, and others.

Recent corporate and infrastructure activity underscores continued growth. Samsung is building out its Taylor, Texas semiconductor campus with up to \$4.745 billion in federal CHIPS funding to support multiple fabs and R&D, while Apple continues to expand facilities in North Austin and has announced a broader U.S. investment plan that includes Austin operations. Tesla's Gigafactory Texas and corporate functions in the area continue to scale hiring. Austin–Bergstrom International Airport handles approximately 22 million passengers annually and is advancing a multi-year "Journey With AUS" expansion, including an \$865 million Arrivals and Departures Hall and plans for a new concourse with at least 20 additional gates. Mobility investments are also advancing: TxDOT's I-35 Capital Express Central project began major construction in late 2024 with corridor completion targeted for 2033, and Project Connect's first light-rail segment is moving forward. These projects enhance regional connectivity and support long-term economic expansion.

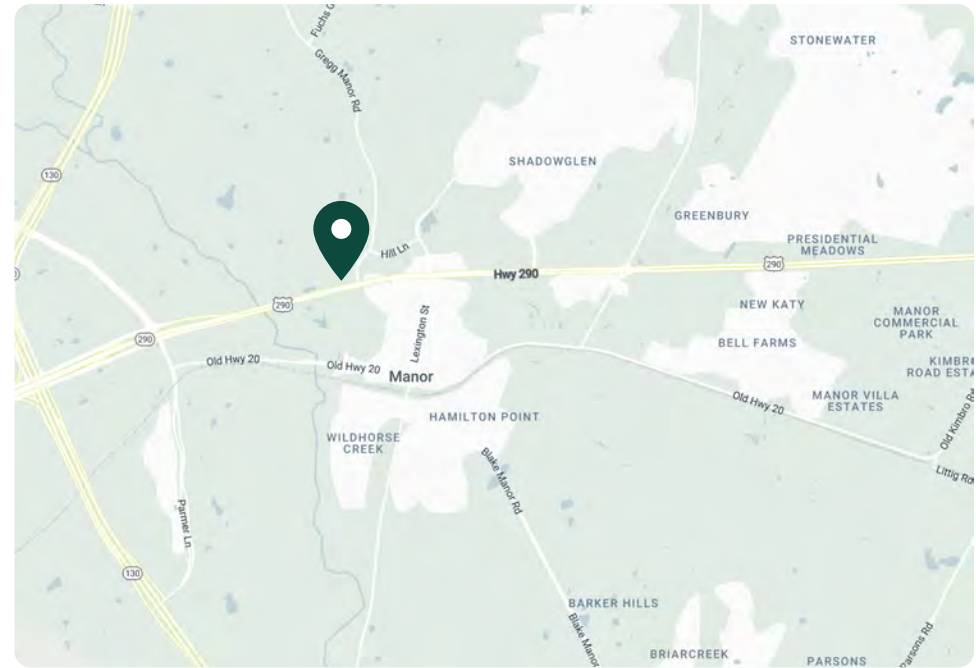
Within New Las Entradas North Development

The subject property is prominently positioned within the new Las Entradas North development situated along U.S. Hwy 290 in the rapidly growing Austin suburb of Manor. It enjoys excellent visibility with frontage along U.S. Hwy 290 (58,675 ADT). Neighboring tenants within Las Entradas North include Einstein Bros. Bagels, Chuy's, Deca Dental, Brakes Plus, Frost Bank, Action Behavior Centers, and more. Additional neighboring tenants include Texaco, Dutch Bros, Ford, Frontier Bank, Chevron, RBFCU, AutoZone, Baylor Scott & White Health, and future mixed-use development.

The area is seeing rapid commercial development including the adjacent new 200-acre Las Entradas mixed-use development, a walkable, transit-oriented community to include a neighborhood commercial center, conference center, 59-acre park, trails, and an amphitheater. St. David's Healthcare is nearing completion on a new emergency center that will serve as an extension of St. David's Medical Center in Austin.

The nearby Manor Crossing development, which includes H-E-B, Home Depot, T.J. Maxx, Planet Fitness, Burlington, Ulta, Chick-fil-A, Chili's, 7 Brew Coffee, the new View at Manor Crossing apartments, and more. Also within the expanding retail corridor, are multiple phases of Manor Commons, including Walmart Supercenter, Panda Express, Whataburger, Wendy's, Bank of America, Holiday Inn Express, Dairy Queen, Advance Auto Parts, White Water Express Car Wash, and Valvoline Oil Change, with a future phase planned. Additional area retailers include CareNow Urgent Care, Goodwill, Shadowview Center (with Starbucks, McDonald's, Taco Bell, and more), Red Roof Inn, Chevron, Shipley Do-Nuts, O'Reilly Auto, Sonic Drive-In, Dutch Bros, and 7-Eleven. Given the logistics-friendly location and access to multiple major arterials, notable industrial and business centers have been recently built or are planned nearby. The Crossroads Logistics Center is under construction and will feature approximately 1.6 million square feet of state-of-the-art industrial space. Whole Foods, Dr. Pepper, TransPak, and others have established new distribution facilities at the Quarter Crossing business park.

The property benefits from a robust demographic profile with significant current and projected growth. The current population within five miles is



69,889, growing by 4.70 percent annually, with an expected population of 87,952 in 2030. Residents have strong buying power, with an average household income of \$124,391 within three miles and an average home value of \$546,718 within ten miles. Nearly 7,000 students in the area drive consistent daily traffic from nearby schools, including Manor High School, Manor New Tech School, Manor New Tech Middle School, Manor Middle School, Lagos Elementary, Blake Manor Elementary, Presidential Meadows Elementary, Shadowglen Elementary, and Manor Rise Academy.

Significant existing and planned residential developments in the surrounding area include Shadow Glen (3,500 lots, with future phases coming), Presidential Meadows (1,550 lots), Presidential Glen (250 lots), Presidential Heights (850 lots), The Village at Manor Commons (375 homes), Greenbury (297 lots), Prose Manor Apartments (306 units), Commons at Manor Apartments (55+), Emblem at Tower Apartments (324 units), The Grassdale at Manor Apartments (320 units), Bell Farms (460 lots), Manor Grand Apartments (271 units), Carriage Hills (247 lots), Wildhorse Ranch master-planned community (5,250 lots), Manor Heights (1,500 units), Lagos Manor (500 lots), and many more.

515,560



2025 Total Population

\$546,718



Average Home Value

\$124,391



Average Household Income

📍 NWC of Hwy 290 & State School Rd, Manor, TX



Population Summary	3 Miles	5 Miles	10 Miles
2020 Total Population	22,536	49,159	450,495
2025 Total Population	32,219	69,889	515,560
2030 Total Population	40,198	87,952	567,279
2025–2030 Annual Growth Rate	4.52%	4.70%	1.93%
Average Household Income			
2025	\$124,391	\$120,283	\$118,049
2030	\$142,913	\$139,707	\$132,050
Average Home Value			
2025	\$486,048	\$500,503	\$546,718
2030	\$672,807	\$663,451	\$653,447

Major Employers in Travis County	# of Employees
State of Texas	64,234
The University of Texas – Austin	32,075
HEB Grocery Co.	24,161
Tesla, Inc.	20,000
City of Austin	18,321
Ascension Seton Texas	13,807
Dell, Inc.	13,000
Federal Government	12,238
St. David's Healthcare	12,191
Austin Independent School District	10,992
IBM	6,000

Approved by the Texas Real Estate Commission for Voluntary Use

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.





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