



ARSENAL

Real Estate
Advisors

OFFERING MEMORANDUM

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Bojangles

18626 FL-54,
Lutz, FL 33558

NEW CONSTRUCTION

15-YEAR LEASE



DISCLAIMER

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INVESTMENT SUMMARY

Offering Price
\$3,523,810

Offering Cap Rate
5.25%

Tenant	Bojangles
Address	18626 FL-54, Lutz, FL 33558
Credit Rating	Not Rated
NOI	\$185,000
Lease Type	NNN Ground Lease
Rent Increases	10% Every 5 Years
Remaining Lease Term	15 Years
Building Size	3,138 SF
Land AC	+/- 0.93 AC
Parking	+/- 46 Spaces
Property Type	Retail - Quick Service Restaurant
Year Built	2025



INVESTMENT HIGHLIGHTS

Brand New Construction | 15-Year NNN Ground Lease

This newly constructed asset features a 15-year NNN ground lease providing an investor with long-term passive income. The property was built with high quality materials and designed to the specifications of Bojangles latest store format.

Corporate Backed Lease - Bojangles OpCo, LLC

Lease is guaranteed by Bojangles OpCo, LLC, the brand's primary corporate operating entity. With a 45+ year track record and over 800 locations nationwide, Bojangles Corporate brings strong operational oversight and added credit security compared to franchisee-backed leases. Average store sales are +/- \$2.3M.

Affluent, High-Growth Submarket of Tampa MSA

Lutz features strong demographics with rising population and household income trends, supporting long-term tenant success. Within a 5-Mile radius of the property there are more than 94,000 residents with an average household income of \$141,498.

Dynamic National Retail Corridor

The subject property is located alongside Outback Steakhouse, McDonald's, Cava, Fifth Third Bank, and Walgreens, creating powerful synergy and consumer draw. Also nearby are national retailers like Publix, Wells Fargo, 7-Eleven, and more.

Proximity to \$1.6B Moffitt-Backed Speros Cancer Research Campus

Just minutes away, the 775-acre Speros FL medical innovation hub is under development, anchored by Moffitt Cancer Center and set to deliver over 1.5M SF of clinical, research, and biotech space – bringing thousands of high-income healthcare professionals, patients, and support services to the corridor.

Tax-Friendly Florida Location

Situated in a no-income-tax state with pro-business policies and continued in-migration fueling retail demand.

10% Rent Increases Every 5 Years

Fixed rent bumps every 5 years provide built-in growth and a strong hedge against inflation.

High Traffic Signalized Location with Excellent Visibility

Positioned along a major thoroughfare at a signalized intersection, the property benefits from exceptional visibility, strong access, and high daily traffic counts of 67k + VPD along State Highway 54.

Proposed
Early Learning Center

Walgreens



Bojangles

OUTBACK
STEAKHOUSE®



CAVA



FIFTH THIRD

DUTCH BROS
Coffee

ACE
PICKLEBALL CLUB

Future
Development

Sunlake Blvd
12,000 VPD



54



67,824 VPD



Publix
Great Clips **BEEF O'BRADY'S**
GOOD FOOD, GOOD SPORTS™

WELLS FARGO **ups** **SoFresh**
chef-crafted bowls | wraps | salads

FIFTH THIRD

Walgreens

Proposed
HCA Florida Healthcare

McDonald's

CAVA

12,000 VPD

Sunlake Blvd

Proposed
Early Learning Center

AutoZone

FAST-FIRE'D
BLAZE PIZZA

MISSION BBQ
The American Way.

DUTCH BROS
Coffee

FIRST WATCH

Starbucks

Bojangles

Future
Development

54 67,824 VPD

OUTBACK STEAKHOUSE

ACE PICKLEBALL CLUB

OUTBACK
STEAKHOUSE®



FIRST WATCH

AutoZone

FAST-FIRE'D
BLAZE PIZZA

MISSION BBQ
The American Way.

Publix
Great Clips **BEEF 'O' BRADY'S**
GOOD FOOD. GOOD SPORTS™
WELLS FARGO **ups** **SoFresh**
chef-crafted bowls | wraps | salads



54



67,824 VPD

DUTCH BROS
Coffe



FIFTH THIRD

Walgreens



54



67,824 VPD

CAVA

Sunlake Blvd
12,000 VPD

Bojangles

Future Development

Proposed Early Learning Center

ACE
PICKLEBALL CLUB

AOE
PICKLEBALL CLUB

OUTBACK
STEAKHOUSE®

DUTCHBROS
Coffee



FIRST WATCH



FIFTH THIRD

Bojangles

Walgreens

54 67,824 VPD

CAVA

**Proposed
Early Learning Center**

Sunlake Blvd
 12,000 VPD



SITE PLAN



Future Development

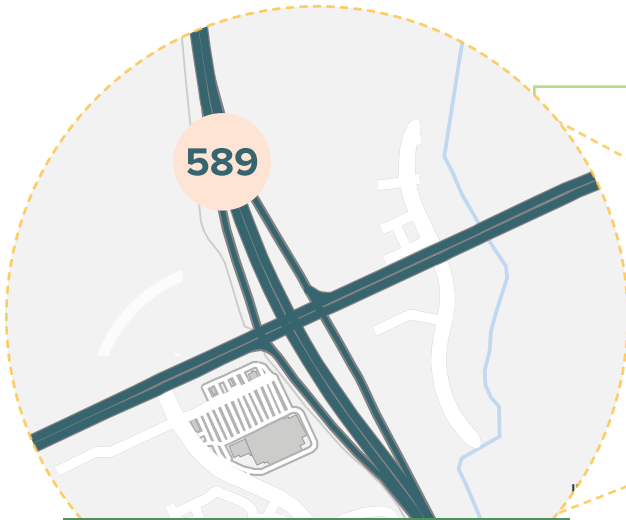
Bojangles

Building Size
3,138 SF

Proposed
Early Learning Center

LOCATION MAP

SITE



589/SUNCOST PARKWAY INTERCHANGE

Central Location

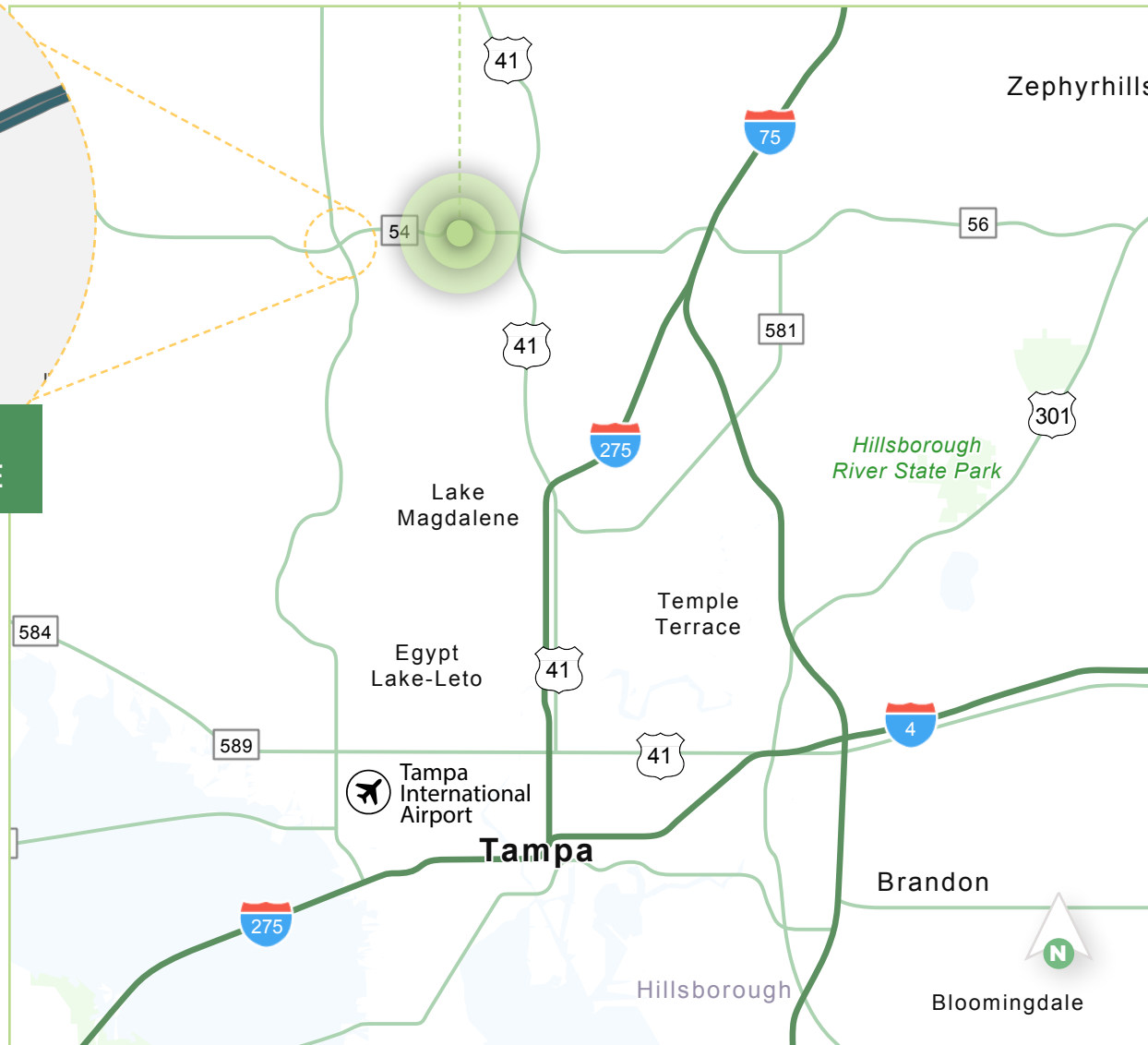


Conveniently located in close proximity to high end retail, restaurants, medical, hotels, and dense residential

22-Miles to TPA



Minutes from the Veterans Expressway/Suncoast Parkway interchange with ~25 minute drive to Tampa International Airport (TPA)



Demographics



Population 388,749 (10-Mile Radius)



Employees 190,000 Pasco County Labor Force



Average Household Income \$134,127 (3-Mile Radius)



Population Growth From 2017 To 2022 +8.30%



Daily Traffic Count On State Highway 54 67,824 VPD



Daily Traffic Count On Sunlake Boulevard 12,000 VPD

TENANT OVERVIEW



 bojangles.com

Bojangles is a fast-growing, regionally iconic quick-service restaurant brand specializing in Southern-style fried chicken, biscuits, and all-day breakfast. Founded in 1977 and headquartered in Charlotte, NC, Bojangles operates and franchises more than 800 locations across 17 states, with aggressive expansion plans underway in key growth markets nationwide. The brand is backed by strong private equity ownership through The Jordan Company and Durational Capital Management, which acquired Bojangles in 2019 to fuel multi-channel innovation and store expansion. Known for its drive-thru efficiency, loyal customer base, and differentiated menu, Bojangles continues to attract national attention as one of the most scalable QSR concepts in the chicken category. New locations often feature updated prototypes designed for off-premise volume and operational flexibility, making Bojangles a compelling tenant in both suburban and highway-adjacent retail corridors.



Ownership
Private



Headquarters
Charlotte, NC



2024 Revenue
\$1.78B



Year Founded
1977



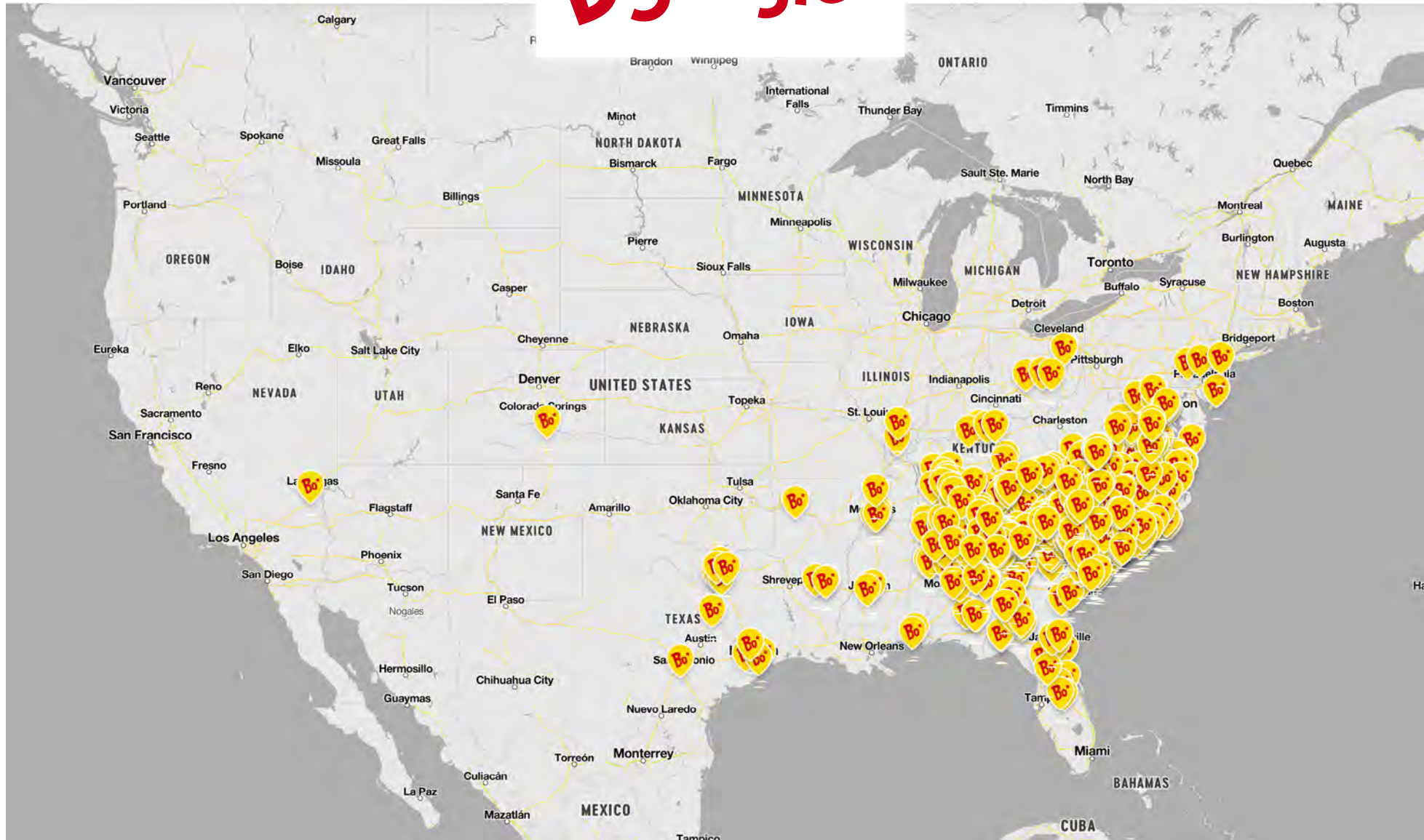
Location Count
800+



Parent Company
The Jordan Company &
Durational Capital Management

TENANT OVERVIEW

Bojangles



LEASE SUMMARY

Tenant	Bojangles Opco, LLC
Guarantor	Corporate
Current Rent/NOI	\$185,000
Lease Type	NNN Ground Lease
Lease Commencement Date	12/18/25
Lease Expiration Date	12/31/40
Increases	10% Every 5 Years
Options	5, 5-Year Options
Taxes	Tenant Responsible
Insurance	Tenant Responsible
Repairs and Maintenance	Tenant Responsible

Rent Schedule	
Years 1-5	\$185,000
Years 6-10	\$203,500
Years 11-15	\$223,850
Option 1	\$246,235
Option 2	\$270,858
Option 3	\$297,944
Option 4	\$327,738
Option 5	\$360,512



AREA OVERVIEW

	3 Mile	5 Miles	10 Miles
Population			
2020 Population	40,676	87,794	388,749
2024 Population	47,421	98,496	418,750
2029 Population Projected	56,575	115,774	479,214
Median Age	39.4	40.9	40
Households & Growth			
2020 Households	14,227	32,145	149,153
2024 Households	16,813	36,206	160,296
2029 Households Projected	20,129	42,595	183,286
2024-'29 Growth	+3.9%	+3.5%	+2.9%
Income			
Avg. HH Income	\$134,127	\$130,401	\$108,094
Total Consumer Spend	\$677.6M	\$1.4B	\$5.5B
Businesses & Employees			
2024 Total Businesses	1,363	3,588	18,678
2024 Total Employees	8,454	23,278	127,248

LUTZ, FLORIDA

Nestled just 15 miles north of downtown Tampa, Lutz is part of the dynamic and rapidly expanding Tampa–St. Petersburg–Clearwater metropolitan area, the 17th-largest MSA in the U.S. (3.4 M+ population). As one of the fastest-growing large metros—GDP surged 4.3% YoY and tech jobs expanded ~30% over five years—Lutz offers prime exposure to sustained regional momentum.

Top-Tier Population & Income Growth:

Tampa MSA consistently ranks among the top U.S. metros for net in-migration (adding ~115 people/day) and attracts young professionals, boosting household incomes and workforce density.

Highly Educated & Skilled Workforce:

The region ranks #5 nationally for college-educated in-migration and is a recognized state hub for tech, cybersecurity, and healthcare talent.

Strategic Institutional Development:

The area is experiencing transformative investment, highlighted by the 775-acre, \$1.6 B Moffitt-anchored Speros Cancer Research Campus, expanding medical, biotech, and professional activity just north of Lutz.

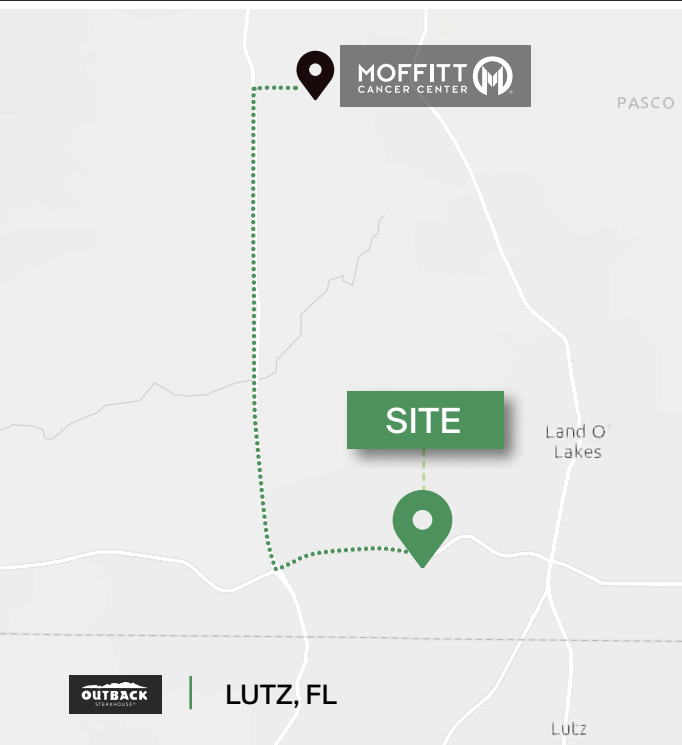




775-Acre Global Innovation Campus

The Moffitt Cancer Center is developing a 775-acre global innovation campus called Speros FL in Pasco County, near Land O' Lakes, Florida. This campus, part of the larger Angeline development, will focus on cancer research and treatment, with plans for lab, office, and clinical space. The project is expected to bring significant economic benefits and jobs to the area.

📍 8379-8271 Speros Pkwy, Land O' Lakes, FL 34638



MOFFITT CANCER CENTER IN THE NEWS

Tampa Beacon

MOFFITT'S \$600 MILLION SPEROS CAMPUS HITS MAJOR CONSTRUCTION MILESTONES

April 30, 2025

LAND O' LAKES — There is plenty of hope in the air. And it's all over Moffitt Speros — the 775-acre campus under construction that will feature 140 buildings, including clinics, research, housing and more, with expansion planned well into the next few decades.... *continued*

[CLICK TO READ](#)

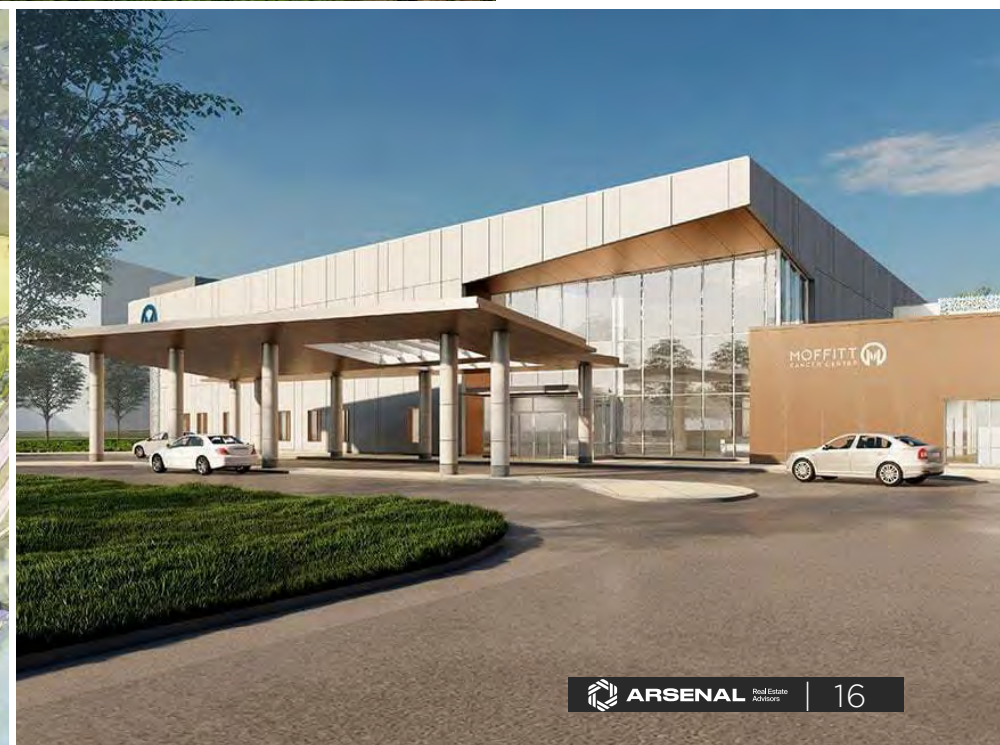
TBBW

SPEROS WILL BE A HUB FOR INNOVATION, RESEARCH AND BUSINESS

November 15, 2023

Speros FL, the massive campus that will be anchored by Moffitt Cancer Center, broke ground earlier in 2023, but the project will be years in the making and those working on the project are eager to talk about the variety of phases yet to come..... *continued*

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AREA OVERVIEW



TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County, and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa is the 3rd largest city in Florida with a population of 408,440 as of 2024.

The City of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities.

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO Energy, Sykes Enterprises and Tech Data.

The City of Tampa is home to MacDill Air Force Base (AFB) employing approximately 14,500 military and civilian personnel.

Tampa is served by three airports (one in Tampa, two in the metro area) that provide significant scheduled passenger air service: Tampa International Airport, St. Petersburg–Clearwater International Airport, Sarasota–Bradenton International Airport. The Port of Tampa is the largest port in Florida in throughput tonnage, making it one of the busiest commercial ports in North America. Petroleum and phosphate are the lead commodities, accounting for two-thirds of the 37 million tons of total bulk and general cargo handled by the port in 2009. The port is also home to Foreign Trade Zone #79, which assists companies in Tampa Bay and along the I-4 Corridor in importing, exporting, manufacturing, and distribution activities as part of the United States foreign trade zone program.



MARKET TO WATCH



#4 TAMPA-ST. PETERSBURG

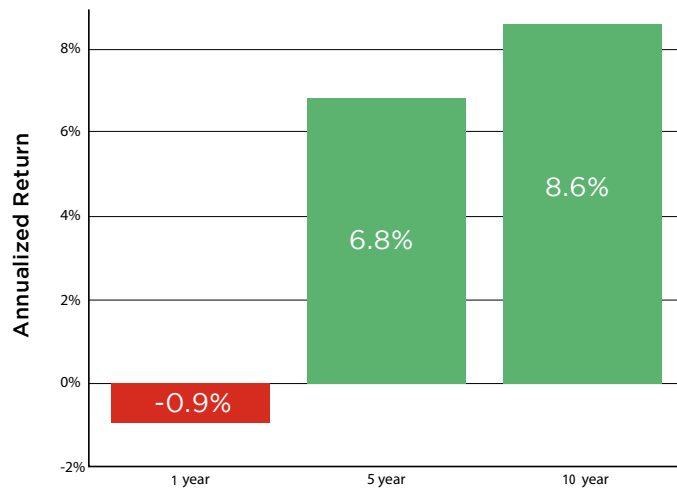
Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida’s formidable peers. Tampa’s sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF’s NPI. Tampa moved up 14 spots in Emerging Trends’ U.S. Markets to Watch over the past year, the most improved ranking among Florida’s major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.



TAMPA MOVED UP 14 SPOTS IN EMERGING TRENDS’ U.S. MARKETS TO WATCH OVER THE PAST YEAR.

TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA’s population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa’s job growth has nearly doubled the national pace over the 10 years ending August 2024. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office-using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs’ share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody’s Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs.

Housing affordability is perhaps Tampa’s greatest headwind, as Moody’s data on the cost of living puts Tampa’s relative costs at 111 percent of the national average. Homeowner’s insurance expense now ranks among the 10 highest nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the

metro area saw each year from 2021 to 2023, which calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2024 peak. But with house prices up 66 percent in the four years ending July 2024, much of Tampa’s previous housing affordability has eroded, with little hope of returning in the near term.

On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody’s), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent.

Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation’s five-year forecast set the stage for continued demand for Tampa real estate.



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