

SHOPS AT

PROMENADE FULTONDALE

verizon

Great Clips

TherapySouth

OFFERING MEMORANDUM



CONDITIONS OF OFFERING

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Additional information and an opportunity to inspect the property may be made available, in Owner's or JLL's sole discretion, upon written request by interested and qualified prospective investors.

Owner and JLL each expressly reserves the right, in its sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

The recipient ("Recipient") agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public (b) the Recipient, the Recipient's employees, agents and consultants who have a valid need to know business reason to know such information (collectively, the "need to know parties") will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of JLL and the Owner, (c) the Recipient and the need to know parties will not use or permit to be used this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or JLL or for any purpose other than use in considering whether to purchase the property, and (d) recipient will notify each of the need to know parties of the terms of this agreement and will be responsible for breach of same by any of the need to know parties. The Recipient and the need to know parties agree to keep this Offering Memorandum and all confidential information contained herein permanently confidential and further agree to use this Offering Memorandum for the purpose set forth above. If the Recipient has no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to JLL.



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EXECUTIVE *Summary*



INVESTMENT OVERVIEW

Pricing Summary

Offering Price: \$4,150,000 / 6.0% Cap Rate
AS-IS NOI: \$248,784

Property Summary

ADDRESS: 3471 Lowery Pkwy, Fultondale, AL 35068
YEAR BUILT: 2008
GROSS LEASABLE AREA: 7,930 SF
LAND AREA: ~0.63 Acres
OCCUPANCY: 100%

Tenancy Summary

SUITE:	TENANT:	GLA:	% OF PROPERTY:
1	Therapy South	4,225	53%
2	Verizon Wireless	2,430	31%
3	Great Clips	1,275	16%

Great Clips®
IT'S GONNA BE GREAT™

verizon✓

TherapySOUTH 

8.5 YRS. WTD. AVG. TENURE

4.5 YRS. WTD. AVG. TERM REMAINING



INVESTMENT HIGHLIGHTS



**NATIONAL / REGIONAL
TENANCY**



SECURE INCOME STREAM



DEC-07 START DATE



FEB-25 EXPIRATION DATE

- 13.5 yrs+ of tenure
- Ranks "2nd or 3rd" out of 30 locations in its district (Jun-19)
- Sees an average of 60-80 patients per day (Jun-19)



**BEST-IN-CLASS
SHADOW ANCHORS**



Great Clips®

DEC-18 START DATE



DEC-28 EXPIRATION DATE

- Two, 5-yr options remaining



**SERVICE-ORIENTED,
INTERNET-PROOF TENANCY**

verizon✓

NOV-18 START DATE



NOV-25 EXPIRATION DATE

- Two, 5-yr options remaining



**COMPELLING
NOI GROWTH**



**MINIMAL NEAR-TERM
MAINTENANCE**



EXCELLENT VISIBILITY

from I-65 to nearly 90,000 vehicles passing by the Property each day



SUPER-REGIONAL RETAIL DESTINATION

MULTI-ANCHOR DRAWING POWER



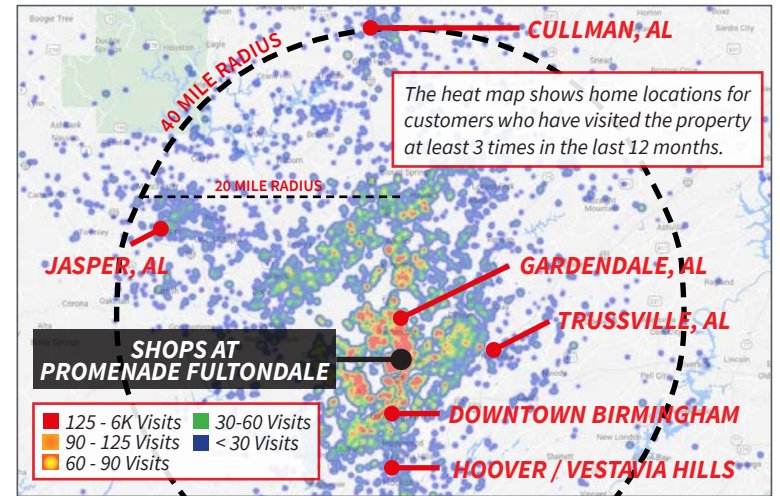
ROBUST TRAFFIC COUNTS

132,930+ AADT



ENORMOUS TRADE AREA

Promenade Fultondale represents the 'Final Stop' heading Northbound commands a super-regional drawing power extending **40+ MILES**



HIGH PERFORMING RETAIL DESTINATION

By analyzing geo-fencing data, we are able to determine that Promenade Fultondale is one of the dominant shopping centers in both the state of Alabama and the United States.

PROMENADE FULTONDALE

- 3.7 MILLION VISITORS** (IN 2020)
- #2 MOST VISITED SHOPPING CENTER** (OUT OF 45 SHOPPING CENTERS WITHIN 10 MILES)
- 17TH MOST VISITED SHOPPING CENTER IN ALABAMA** (OUT OF 470 SHOPPING CENTERS)
- TOP 96TH PERCENTILE OF ALL SHOPPING CENTERS IN THE UNITED STATES** (OUT OF 30,400 SHOPPING CENTERS)

BIRMINGHAM-SHUTTLESWORTH INTERNATIONAL AIRPORT

DOWNTOWN BIRMINGHAM
5 Miles

BLACK CREEK STATION BY D.R. HORTON
+/- 100 newly built / under construction homes (\$200K - \$270K)
- Less than 1 mile Northeast -

CHURCH OF THE HIGHLANDS
- Fultondale Campus -
Brand new 30-acre campus which opened in Dec-19

FULTONDALE HIGH SCHOOL
Fultondale is building a \$60MM High School 2.5 miles NE of the property (proj. completion date of 2023)

SHOPS AT PROMENADE FULTONDALE



Walker Chapel Rd | 22,394 AADT

2ND MOST VISITED LOWES STORE IN ALABAMA (OUT OF 38)

BIRMINGHAM MSA

“THE MAGIC CITY”

1 MILLION + RESIDENTS

#1

LARGEST CITY IN ALABAMA

#1

MOST AFFORDABLE CITY
(FORBES)

TOP 10

MID-SIZED AMERICAN CITIES OF THE FUTURE
(fDi MAGAZINE)

TOP 10

HOUSING MARKET FOR HOMEBUYERS
(OWNERS.COM)

MAJOR EMPLOYMENT HUB

UNIVERSITY OF ALABAMA-BIRMINGHAM
23,000+ Employees

REGIONS FINANCIAL
9,000+ Employees

AT&T
4,500+ Employees

HONDA MANUFACTURING
4,500+ Employees

MERCEDES-BENZ USA
3,600+ Employees

BLUE CROSS - BLUE SHIELD
3,100+ Employees

ALABAMA POWER
3,000+ Employees

BBVA COMPASS
2,285+ Employees

U.S. POSTAL SERVICE
2,000+ Employees

DEMOGRAPHICS

	3 MILE	5 MILE	10 MILE
POPULATION			
2020 Estimate	21,232	55,588	334,482
2025 Estimate	21,591	55,912	338,065
AVERAGE HOUSEHOLD INCOME			
2020 Estimate	\$65,717	\$60,709	\$72,096

BIRMINGHAM

CLOSE-UP AERIAL



FINANCIAL *Overview*



RENT ROLL

As of: July 1, 2021			START	END	RENT	RENT ESCALATIONS OPTION RENT (DENOTED IN BLACK)			
SUITE	TENANT	SQ. FT.	DATE	DATE	PER SF	ANNUAL	DATE	PER SF	OPTIONS
1	Therapy South	4,225	Dec-07	Feb-25	\$30.25	\$127,806	Nov-21 Jan-22 Nov-22 Jan-23 Nov-23 Jan-24 Nov-24	\$30.51 \$31.00 \$31.28 \$31.78 \$32.05 \$32.57 \$32.86	None
2	Verizon Wireless	2,430	Nov-18	Nov-25	\$35.00	\$85,050	Nov-23 Dec-25 Dec-28 Dec-30 Dec-33	\$38.50 \$38.50 \$42.35 \$42.35 \$46.59	Two, 5-Year
3	Great Clips	1,275	Sep-18	Dec-28	\$29.94	\$38,177	Dec-21 Dec-22 Jan-29 Jan-30 Jan-34 Jan-35	\$30.69 2.5% Annual Increases \$36.48 2.5% Annual Increases \$41.27 2.5% Annual Increases	Two, 5-Year
Center Total		7,930	Center Total		\$251,033				

FINANCIAL ASSUMPTIONS

MISC. ASSUMPTIONS

General Inflation:	3.0% per annum
Market Rent Growth:	3.0% per annum
Capital Reserves:	\$2,000 annually (flat)
Renewal Probability / Downtime:	75% / 6 Months
Credit & Collection Loss:	1.5% (excludes static space)
Management Fee:	3.0% of Effective Gross Revenue

MARKET RENTS

Suite 1	\$32.00 PSF (3% annual escalations)
---------	-------------------------------------

LEASE UP COSTS

Space	TI Allowance	Leasing Commission
Standard	New Lease: \$10.00 PSF Renewal: \$0.00 PSF	New Lease: 6.0% Renewal: 0.0%

Additional Assumptions

- **Tenant Options:** It is assumed that all Tenants with contractual renewal options will exercise those options throughout the term of the Analysis.
- **Recoverable Expenses:** Please note, the Landlord is in the process of separately parceling the Shops at Promenade Fultondale, and the expenses in the Analysis were allocated on a PSF basis, based on historical operations of the entire shopping center and estimated based on comparable property expenses.
- **Real Estate Tax Reassessment:** A Real Estate Tax Reassessment was not included in the Analysis.
- **Therapy South - Fixed CAM:** Per the Tenant's lease, Therapy South pays Fixed CAM payments as its contribution to common area maintenance & insurance expenses, totaling \$27,884.16 in 2021.
- **Great Clips - CAM Cap:** Note, the Tenant has a 5% annual, non-cumulative cap on controllable CAM expenses.
- **Verizon Wireless - CAM Cap:** Note, the Tenant has a 5% annual, non-cumulative cap on controllable CAM expenses.

RECOVERABLE EXPENSES

2021 Estimate

Common Area Maintenance	
Utilities	\$5,000
General R&M	\$3,850
Landscaping	\$7,500
Parking Lot / Sidewalk R&M	\$6,500
Trash Removal	\$2,000
Snow Removal	\$250
Estimated OEA Contribution *	\$2,500
Management Fees	\$8,958
Total CAM Expenses	\$36,558
Insurance Expenses	\$1,983
Real Estate Taxes	\$15,860
Total RET & INS Expenses	\$17,843
Total Recoverable Expenses	\$54,400

Footnote to Recoverable Expenses

* **Est. OEA Contribution:** Note, the Landlord is in the process of amending the existing OEA documents, and the Analysis assumed an annual \$2,500 CAM contribution for the maintenance of the driveways and pylon signage at the property.

CASH FLOW SCHEDULE

As of July 1, 2021	For the Year Ending											
	AS-IS	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32
Base Rental Revenue												
Shop Base Rental Revenue	251,033	253,345	257,559	267,106	278,123	289,225	294,882	300,703	312,069	322,127	328,468	334,994
Absorption & Turnover Vacancy	-	-	-	-	(25,361)	-	-	-	-	-	-	-
Total Base Rental Revenue	251,033	253,345	257,559	267,106	252,762	289,225	294,882	300,703	312,069	322,127	328,468	334,994
Expense Recovery Revenue												
Common Area Maintenance	33,500	34,310	35,971	37,719	34,184	41,459	43,490	45,601	47,822	50,151	52,589	55,147
Real Estate Taxes	16,243	16,486	16,981	17,490	16,430	18,555	19,112	19,685	20,276	20,884	21,511	22,156
Insurance	2,408	2,460	2,566	2,671	2,500	2,912	3,018	3,148	3,279	3,416	3,565	3,720
Total Expense Recovery Revenue	52,151	53,257	55,518	57,880	53,113	62,925	65,619	68,435	71,376	74,451	77,664	81,023
TOTAL POTENTIAL GROSS REVENUE	303,184	306,601	313,077	324,985	305,875	352,151	360,501	369,137	383,445	396,578	406,133	416,017
Credit & Collection Loss	-	(4,599)	(4,696)	(4,875)	-	(5,282)	(5,408)	(5,537)	(5,752)	(5,949)	(6,092)	(6,240)
EFFECTIVE GROSS REVENUE	303,184	302,002	308,380	320,110	305,875	346,869	355,094	363,600	377,694	390,630	400,041	409,777
Operating Expenses												
Common Area Maintenance	27,600	28,014	28,854	29,720	30,612	31,530	32,476	33,450	34,454	35,487	36,552	37,648
Real Estate Taxes	15,860	16,098	16,581	17,078	17,591	18,118	18,662	19,222	19,798	20,392	21,004	21,634
Insurance	1,983	2,012	2,073	2,135	2,199	2,265	2,333	2,403	2,475	2,549	2,626	2,704
Management Fees	8,958	9,060	9,251	9,603	9,176	10,406	10,653	10,908	11,331	11,719	12,001	12,293
Total Operating Expenses	54,400	55,184	56,759	58,536	59,577	62,319	64,123	65,983	68,058	70,148	72,183	74,280
NET OPERATING INCOME	248,784	246,818	251,621	261,574	246,298	284,549	290,970	297,617	309,636	320,482	327,858	335,496
Capital Costs												
Tenant Improvements	-	-	-	-	10,563	-	-	-	-	-	-	-
Leasing Commissions	-	-	-	-	26,167	-	-	-	-	-	-	-
Capital Reserve	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-
Total Capital Costs	-	2,000	2,000	2,000	38,729	2,000	2,000	2,000	2,000	2,000	2,000	-
NET CASH FLOWS	248,784	244,818	249,621	259,574	207,569	282,549	288,970	295,617	307,636	318,482	325,858	335,496

TENANT

Information



LEASE ABSTRACTS



Use:	The premises shall be used for the sale, at retail, of cellular phones and accessories and related cellular services and other communication products and services generally available in a Verizon retail store, and for no other purpose.	Use:	Tenant shall use the premises for only the operation of a unisex, family hair salon and the ancillary sale of products related thereto (such ancillary sales of related products not to exceed 20% of tenant's gross receipts) and for no other purpose whatsoever.	Use:	Premises shall be used for the operation of an outpatient physical therapy facility.
Exclusive Use:	Yes	Exclusive Use:	Yes	Exclusive Use:	No
Co-Tenancy:	See co-tenancy summary below	Co-Tenancy:	See co-tenancy summary below	Co-Tenancy:	No
Termination:	No	Termination:	No	Termination:	No
CAM Reimbursement:	PRS	CAM Reimbursement:	PRS	CAM Reimbursement:	Fixed CAM w/ 5% annual increases
CAM Cap:	5% annual, non-cumulative	CAM Cap:	5% annual, non-cumulative	CAM Cap:	N/A
RET Reimbursement:	PRS	RET Reimbursement:	PRS	RET Reimbursement:	PRS
INS Reimbursement:	PRS	INS Reimbursement:	PRS	INS Reimbursement:	Included in Fixed CAM Payment

CO-TENANCY SUMMARY

Tenant	Co-Tenancy Requirements	Acceptable Replacement Tenants	Remedy	Remedy Expiration
Great Clips	At least <u>three</u> out of the five tenants / spaces must be open and operating: Target, Ross Dress for Less, BAM, JCPenney & "Unit 16 (currently occupied by Five Below & Encore Shoes) or their suitable replacements	<ol style="list-style-type: none"> Retailer operating at least 50 stores within the United States or at least 20 stores within the Southeastern U.S. Must occupy at least 75% of the replacement premises (except for Target, which must replace at least 65% of its space). For "Unit 16" a replacement must occupy at least 15,000 SF. 	50% of Min. Rent (inc. Additional rent)	<ol style="list-style-type: none"> Until Co-T is cured or after 24 months of paying reduced rent. TT may terminate after 24 months or revert to full rent
Verizon Wireless	At least <u>three</u> out of the four tenants / spaces must be open and operating: Target, JCPenney, Ross Dress for Less, BAM	<ol style="list-style-type: none"> Similar National Tenants (Nationally or regionally recognized) Must occupy at least 80% of the replacement premises 	50% of Min. Rent Only	After 18 months - TT may terminate or pay full rent

PROPERTY

Detail



PROPERTY DETAILS

ADDRESS

3471 Lowery Pkwy, Fultondale, AL 35068

PROPERTY GLA

7,930 SF

YEAR BUILT

2008

LAND SIZE

+/- 0.63 Acres

COUNTY

Jefferson County

CURRENT PARCEL ID

14-00-36-2-000-029.000

Note: Ownership separately parceled the Shops at Promenade Fultondale, but it is not yet updated on the Jefferson County website.

ZONING

B-2 / General Business District

ACCESS

The property has five points of full access on Lowery Parkway

ROOF

The roof is original to construction in 2008 (approx. 12 years old)



BIRMINGHAM MARKET

Overview



FULTONDALE ALABAMA

REGIONAL RETAIL DESTINATION

- Located off **I-65 with 89,060 VPD**
- +/- 4.2M SF of Retail within a 5-mile radius including Walmart Supercenter, Publix, Lowe's, Aldi, etc.
- Approximately **5 miles to downtown Birmingham**
- +/- **325,000 people** located within 10-mile radius

AIRPORT ACCESS

BIRMINGHAM-SHUTTLESWORTH INTERNATIONAL AIRPORT



- +/- 16,000 Full-time jobs to the Birmingham MSA
- +/- \$1 Billion annual economic impact
- +/- 2.9M Passengers per year

INDUSTRIAL HUB

VULCAN MATERIALS - DOLCITO QUARRY



- Nation's largest producer of aggregates (crushed stone, sand, gravel)
- +/- 8,400 employees in the United States
- Headquartered in Birmingham (Mountain brook)

ABC COKE FACILITY



- This location is the "Single largest producer of foundry coke in the US"
- Subsidiary of the Drummond Company (+/- 5,100 employees)
- Drummond is one of the largest employers in Birmingham

AMERICAN CAST IRON PIPE COMPANY



- The Birmingham plant is home to one of the world's largest cupolas; and the Contiarc, the first-of-its-kind continuous arc furnace
- Employs approximately 1,600 people at its headquarters plant and offices in Birmingham



5-MILE RADIUS

SHOPS AT PROMENADE FULTONDALE

DOWNTOWN BIRMINGHAM

BIRMINGHAM MSA FAST FACTS



A Top 50 Metro in the U.S with a population of approximately 1.2 million and a growth rate of over 10% since 2000.



Highly educated workforce with 7 accredited higher education schools and over 47,000 enrolled students.



Birmingham – Shuttlesworth International Airport has over 300 aircraft operations daily, over 130 flights daily to 43 airports in 40 cities



Five major interstate highways passing through Downtown: I-20, I-65, I-59, I-22, and I-459.



One of the lowest costs of living in the top 50 U.S. Metros - contributing to Birmingham's employment growth



Healthcare hub with over 20 hospitals - 4 of which are top employers in the area.



#1

**MOST
AFFORDABLE CITY**

(FORBES)

TOP 10

**HOUSING MARKET
FOR HOME BUYERS**

(OWNERS.COM)

TOP 5

**UP & COMING
TECH HOTSPOTS**

(LIVABILITY.COM)

#1

**CHEAPEST PLACE
TO RETIRE**

(CNBC)



DIVERSIFIED & BALANCED ECONOMY

LOCATION ADVANTAGE

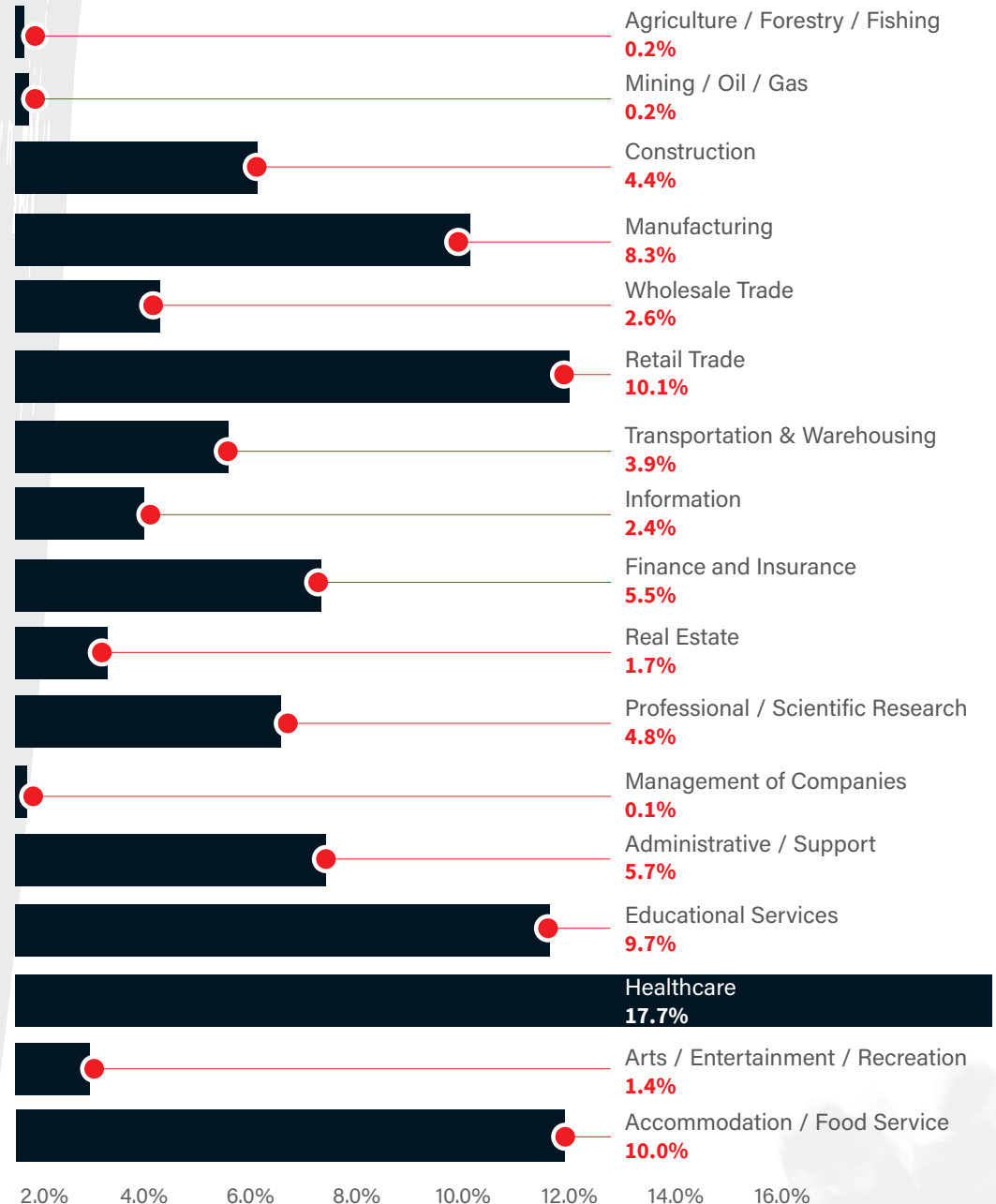
The Birmingham-Hoover MSA is centrally located in Alabama, and can be conveniently accessed throughout the southeast by one of four interstates (I-65, I-20, I-59 and I-22). The MSA has a population close to 1.2 Million people and has grown nearly 10% since 2000. Additionally, the MSA benefits from proximity to the Southeast's most major markets: Atlanta, GA – 153 mi, Nashville, TN – 198 mi, Memphis, TN – 244 mi, Mobile, AL – 250 mi, New Orleans, LA – 344 mi.

ECONOMY

Birmingham has seen a rise in new opportunity in the area, with over 3,000 new jobs being created within the past year as well as the announcement of more than \$370 Million in infrastructure improvements to spur new growth. Much of the city's growth is attributed to the existing strength of the diverse set of economic drivers, the low cost of doing business in the area and the city's sophisticated transportation infrastructure. Given the COVID-19 Virus, Birmingham's unemployment rate is currently 3.8% (Nov-20), which is significantly lower than the national average of 6.7%. Birmingham's economic strength and growth is reflected in the following sample of businesses/industries that have announced recent expansions/investments to the area: Kamtec (\$530 Million investment/354 new jobs), Birmingham Children's Hospital (\$570 Million expansion/760,000 SF).

MANUFACTURING

Birmingham's manufacturing industry employs nearly 8,000 people and contains two of the area's top ten employers. Birmingham is a key player in metals manufacturing especially with the increasing demand for Birmingham steel. This industry is experiencing high growth, and Birmingham has benefited directly as seen by US Steel Corp's new \$230 Million electric arc furnace, which was installed in 2016.



LOW COST OF LIVING

Birmingham is one of the most affordable cities in the nation, with the cost of living well below the national average. Companies and employees will continue to move and reside in Birmingham as the cost of doing business is significantly less than other major metros around the country.



Source: C2ER Cost of Living

EMPLOYMENT HUB

JEFFERSON COUNTY - TOP EMPLOYERS	
Employer	# Birmingham Employees
The University of Alabama at Birmingham	23,000
Regions Financial	9,000
St. Vincent's Health System	5,100
Children's Health System	5,000
AT&T	4,517
Honda Manufacturing of Alabama, LLC	4,500
Baptist Health Systems	4,459
Jefferson County Board of Education	4,400
City of Birmingham	4,200
Mercedes Benz U.S. International, Inc.	3,600
Blue Cross-Blue Shield Alabama	3,100
Alabama Power Company	3,092

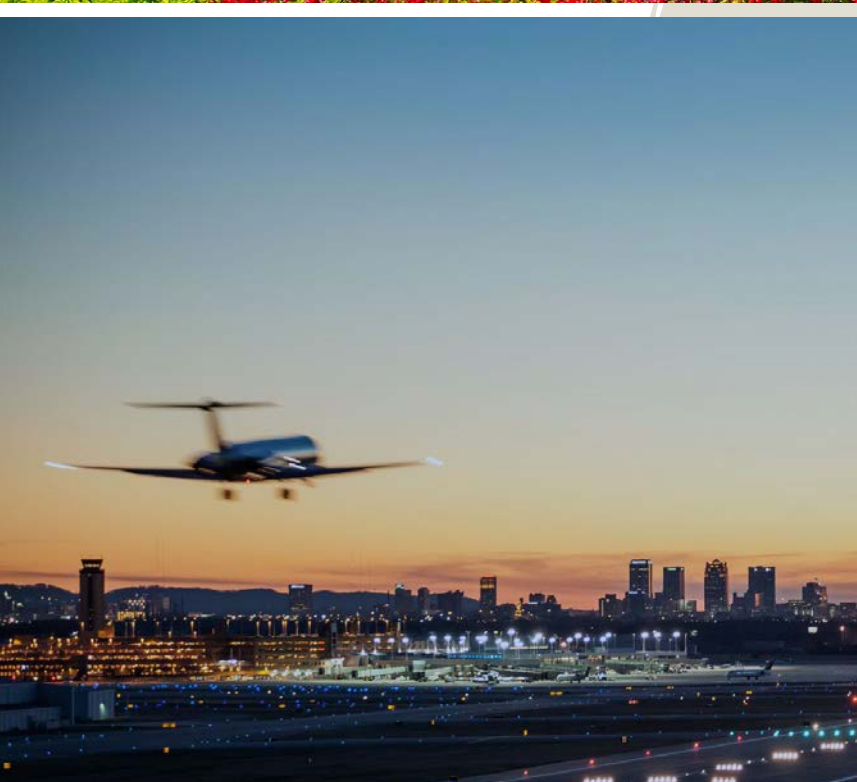


HEALTHCARE



Birmingham acts as a healthcare hub for central Alabama, houses over 20 hospitals, and contains four of the top ten employers in the area. Birmingham's healthcare offerings are expanding with the addition of Medical West Hospital, a 200-bed facility and affiliate of the UAB Health System.

University of Alabama at Birmingham, home to the third largest public hospital in the United States (UAB Hospital), plays a vital healthcare role due to research and funding from the National Institute of Health and receives over \$600M a year for research. Additionally, Southern Research Institute, headquartered in Birmingham, is also a major player and has seven FDA approved drugs on the market as well as eighteen more compounds currently being developed and going through clinical trials.



EDUCATION

Higher education employs nearly 25,000 in the metropolitan area. Seven universities and colleges, seven community/junior colleges, five degree-granting technical schools, three law schools, and the UAB medical, dental, and other specialized schools offer multiple educational opportunities to the area's work force.

As the area's largest employer, the University of Alabama at Birmingham contributes to the economic impact of higher education with its 23,000+ employees, total annual budget of \$957.5 million and 22,000 students. It offers 140 programs within 12 academic divisions. The University of Alabama at Birmingham's annual economic impact has grown to \$7.15 billion a year. UAB now directly employs more than 23,000 and supports more than 64,000 jobs — one of every 31 in Alabama.

Samford University, was founded in 1841 and is the 87th-oldest institution of higher learning in the United States. The private university offers 32 graduate and undergraduate degrees with 97% of students employed or enrolled in graduate schools within six months of graduation. Samford currently enrolls approximately 6,000 students with the campus expanding over 200 acres in a suburban community right outside downtown Birmingham. The Wall Street Journal named Samford as the top-ranked university in Alabama.

ECONOMIC IMPACT AMONG UNIVERSITIES



\$7.1 B

University of Alabama
Birmingham



\$425 M

Samford University

BIRMINGHAM-SHUTTLESWORTH INTERNATIONAL AIRPORT

Birmingham-Shuttlesworth International Airport (BHM) serves the city of Birmingham and its metropolitan area, including Tuscaloosa. It is located in Jefferson County, five miles northeast of downtown Birmingham, near the interchange of Interstates 20 and 59.

BHM averages 301 aircraft operations a day, including 130 flights daily to 48 airports in 45 cities. BHM served 3.1 million passengers in 2019, and is the largest and busiest airport in the state of Alabama by passenger volume.

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