



# INVERNESS CORNERS

Core Plus Grocery-Anchored Multi-Tenant Shopping Center  
Birmingham, AL



# EXECUTIVE SUMMARY

**FN** **FIRST NATIONAL**  
REALTY PARTNERS



151 Bodman Place Suite 201  
Red Bank, NJ 07701



# INVESTMENT HIGHLIGHTS | INVERNESS CORNERS



## OVERVIEW

### Property Address

500 Inverness Corners,  
Birmingham, AL 35242



### Square Feet

241,925 SF / 23.62 Acres



### Effective Occupancy

93%



### Year Built

1990



### Anchor Tenants

Winn-Dixie & Kohl's

Winn-Dixie

GROCERY-ANCHORED



VALUE CREATION & NOI  
GROWTH



DAILY-NEEDS, ESSENTIAL  
NEIGHBORHOOD  
SHOPPING DESTINATION



LEASE-UP OPPORTUNITY  
OF 17,227 SF



STRONG FUNDAMENTALS  
WITH HIGH-QUALITY  
TENANT ROSTER



OUTSTANDING LOCATION  
WITH GROWING  
DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2021 Estimate	7,675	46,622	91,804
2026 Projection	8,207	47,077	97,628
Average Household Income			
2021 Estimate	\$105,813	\$136,139	\$152,350
Households			
2021 Estimate	3,785	19,025	37,934
2026 Projection	4,048	20,530	40,353



# INVERNESS CORNERS



**First National Realty Partners**, one of the nation's premier sponsors of commercial real estate partnerships, is proud to present the opportunity to invest in a grocery-anchored multi-tenant shopping center located in Birmingham, AL. Inverness Corners is an institutional quality, 241,925 square foot grocery-anchored shopping center that is 93% occupied and offers significant upside.

The property is under contract to be purchased for \$35,000,000 dollars which the members of First National Realty Partners' Investment Committee believe creates a compelling going-in cost basis with attractive cash-on-cash returns.

Inverness Corners is anchored by a 54,000 square-foot Winn Dixie grocery store as well as a 92,641 square-foot Kohl's. Winn Dixie has been a tenant since 2013, has lease term through November 2033, and maintains six renewal options that will allow them to remain at the site until 2063. Winn Dixie has updated facades and is planning to invest over \$1 million dollars into a major interior renovation of their store which will include more grocery pickup capabilities as well as coolers. In 2020, the grocer generated sales of \$13.37 million dollars, which represents nearly a 12% increase in year-over-year sales. Winn Dixie is a subsidiary of Southeastern Grocers, who owns and operates over 520 locations across 3 banners. Southeastern Grocers had over \$10.5 Billion Dollars in Revenue in 2020.

Inverness Corners features a high-quality tenant roster including Kohl's, Orange Theory, Mellow Mushroom, Tropical Smoothie Café, Wing Stop, H&R Block and Enterprise. The remaining 17,227 SF of vacant space in the center provides FNRP with the opportunity to increase foot traffic, enhance cash flow and create meaningful upside.

Inverness Corners is situated in a densely populated and extremely affluent retail corridor approximately 11-miles south of downtown Birmingham. The property sits at a signalized intersection along US-280, the region's dominant east-west thoroughfare, which sees combined traffic counts of over 106,000 vehicles per day. With proximity to Birmingham and several of its wealthy suburbs, this is a dense market catering to a highly affluent demographic. Within a 5-mile radius of the property, the population is over 91,800 people and expected to grow by 6.3% over the next five years. Additionally, the average household incomes are over \$152,000 dollars.



# ASSET MANAGEMENT PLAN | INVERNESS CORNERS

To realize this potential, a straightforward business plan focused on creating value has been developed by **First National Realty Partners' Asset Management Team** to maximize investor returns. The Business Plan consists of the following key criteria:

1

The foundation of the business plan is driven by the ability to generate consistent levels of high annual income that will increase during the holding period from a stable mix of e-commerce resistant tenants that is anchored by an essential operating grocery tenant.

2

Multiple opportunities exist for value creation that starts with the lease up of approximately 17,227 square feet of rentable vacant space which has the potential to increase NOI by over \$434,000 dollars which is a 17.6% increase over existing NOI. In addition, we will explore the potential to extend and spinoff the BBQ outparcel at a favorable cap rate. We also will negotiate new lease extensions with Kohl's and other key tenants.

3

Utilize our world class operating platform and full-time staff of over 100 real estate professionals, led by our industry-leading in-house leasing team, to implement our asset management plan to increase occupancy while operating the property in a more efficient manner to reduce expenses and increase net operating income during the holding period.

4

Leverage our existing presence and market knowledge in Birmingham to enhance operating efficiencies and drive value.

5

Utilize our strong institutional relationship with Winn Dixie and Kohl's to pursue long-term lease extensions on both.

6

Implement a cost segregation study to accelerate the depreciation of the property which will provide significant tax benefits to our partners throughout the holding period. These tax benefits have the potential for additional upside as a result of the recent passage of the CARES Act in March 2020.

7

The final element of the business plan is to exit with a sale estimated in Year 3. The successful execution of the components of the Business Plan will allow for the sale of the property at a lower cap rate with higher net operating income at the conclusion of our hold period.



## MAJOR TENANTS | INVERNESS CORNERS

# Winn✓Dixie

**54,000**  
SQ FT

**22.32%**  
GLA

**9 Years**  
Occupancy History

**\$8.80**  
Rent / SF

**11 Years Remaining**  
Long-Term Commitment



## KOHL'S

**1.5 Years Remaining**  
Long-Term Commitment

**92,641**  
SQ FT

**38.29%**  
GLA

**31 Years**  
Occupancy History

**\$4.87**  
Rent / SF





# INVESTMENT HIGHLIGHTS | INVERNESS CORNERS

## INVERNESS CORNERS

- Inverness Corners is a 241,925 SF grocery center in Hoover, AL
- Center is anchored by a high performing Winn-Dixie & Kohl's
- 93% Occupancy

## STABLE TENANT HISTORY | SERVICE ORIENTED RETAIL

- Inverness Corners has a long-standing history of well performing tenants
- The center has an average tenant tenure of 12.37 Years
- Service & restaurant tenants comprise 76% of the total GLA (Excluding Winn-Dixie & Kohl's)
- Inverness Corners offers a synergistic mix of service/destination oriented & restaurant tenants

## WINN DIXIE | COMMITTED TO INVERNESS

- Inverness Corners is anchored by a high performing Winn-Dixie grocery store (22.32% of Total GLA)
- Winn Dixie (Southeastern Grocers) operates 500+ Winn Dixie Locations that generated \$10.5B in store revenue in 2020
- Winn Dixie has 11 years remaining on their lease along with six 5-year options
- Winn-Dixie recently expressed their long-term commitment to Inverness by announcing they will be renovating the interior of the store at their own cost
- Along with these renovations, they will be adding at their own cost, designated parking spaces, Freezers, and Shelving to facilitate eCommerce services now offered at the store (Grocery Pick-Up/Delivery)
- New roof completed over Winn-Dixie in December of 2018

**Winn✓Dixie**

**\$10.5 Billion**  
Annual Revenue

.....

**PRIVATE**  
Company Ownership

.....

**500+**  
Winn-Dixie Locations

.....

**1925**  
Year Founded

.....

**FORBES 100**  
Top 100 Private Company

.....



# SOUTHEASTERN GROCERS | INVERNESS CORNERS



## SEG GROCERY | 529 LOCATIONS ACROSS 3 BANNERS

Southeastern Grocers, Inc. (SEG), parent company and home of Fresco y Más, Harveys Supermarket and Winn-Dixie grocery stores, is one of the largest conventional supermarket companies in the U.S.

### Harveys

Established nearly a century ago by Iris and J.M. Harvey, Harveys Supermarket grocery stores and in-store pharmacies serve communities in Florida and Georgia. Harveys Supermarket is a subsidiary of Southeastern Grocers, which is one of the largest supermarket chains based in the Southeast. For more information, please visit [HarveysSupermarkets.com](http://HarveysSupermarkets.com) and [SEGrocers.com](http://SEGrocers.com).



### Winn-Dixie

Founded in 1925, Winn-Dixie grocery stores, liquor stores and in-store pharmacies serve communities throughout five southeastern states - Alabama, Florida, Georgia, Louisiana and Mississippi. Winn-Dixie Stores, Inc. is a subsidiary of Southeastern Grocers, which is one of the largest supermarket chains based in the Southeast. For more information, please visit [WinnDixie.com](http://WinnDixie.com) and [SEGrocers.com](http://SEGrocers.com).



### Fresco y Más

Founded in 2016, Fresco y Más grocery stores serve Hispanic communities throughout Florida. Fresco y Más is a subsidiary of Southeastern Grocers, which is one of the largest supermarket chains based in the Southeast. For more information, please visit [frescoymas.com](http://frescoymas.com) and [SEGrocers.com](http://SEGrocers.com).





# INVESTMENT HIGHLIGHTS | INVERNESS CORNERS

## KOHL'S

- Inverness Corners 2nd anchor is a 92,641 SF Kohl's (38.29% of GLA) which sits on its own tax parcel
- Kohl's rent is \$4.87 PSF Modified Gross which is significantly under market
- New roof completed over Kohl's in March of 2019

**KOHL'S**

**\$15.03 Billion**  
Annual Revenue

**KSS**  
Publicly Traded  
NYSE

**1,162**  
Locations  
Coast-to-Coast

**BBB-**  
Credit Rating

**17,227 SF**  
AVAILABLE  
TO BE LEASED

**93%**  
OCCUPANCY



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BIRMINGHAM, AL | INVERNESS CORNERS



# MOST AFFLUENT & FASTEST GROWING SUBURB | INVERNESS CORNERS



**\$152,350**

5-Mile Average  
Household Income



**91,800**

5-Mile Average  
Population



**6.3%**

5-Mile Average  
Population Growth

## Most Affluent & Fastest Growing Suburb of Alabama



# LOCATION | INVERNESS CORNERS

**GREYSTONE  
COUNTRY CLUB**  
\$1 MILLION+ HOMES

**INVERNESS  
CORNERS**

**KOHL'S**

**LAKE HEATHER  
PRIVATE LAKE  
COMMUNITY**  
\$1 MILLION+ HOMES

**Winn✓Dixie**

**verizon**  
Contact Broker  
for Details

**Schlotzsky's**

**SYNOVUS**  
Contact Broker  
for Details

**NEW OUTPARCEL  
(NOT INCLUDED)**

**planet  
fitness**

**PGA TOUR  
SUPERSTORE**

**ALABAMA  
OUTDOORS**

**CVS  
pharmacy**

**PNC**

**REGIONS**

**Dreamland  
BAR-B-QUE**

**16,954 VPD  
Valleydale Rd**

**T.J. maxx**  
**THE HOME  
DEPOT**

**90,161 VPD  
US-280**

**Auto  
Zone**

**FIRST NATIONAL  
REALTY PARTNERS**

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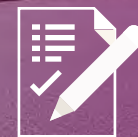
**Schedule A Call**

**Reserve Your Position**

BIRMINGHAM, AL | INVERNESS CORNERS



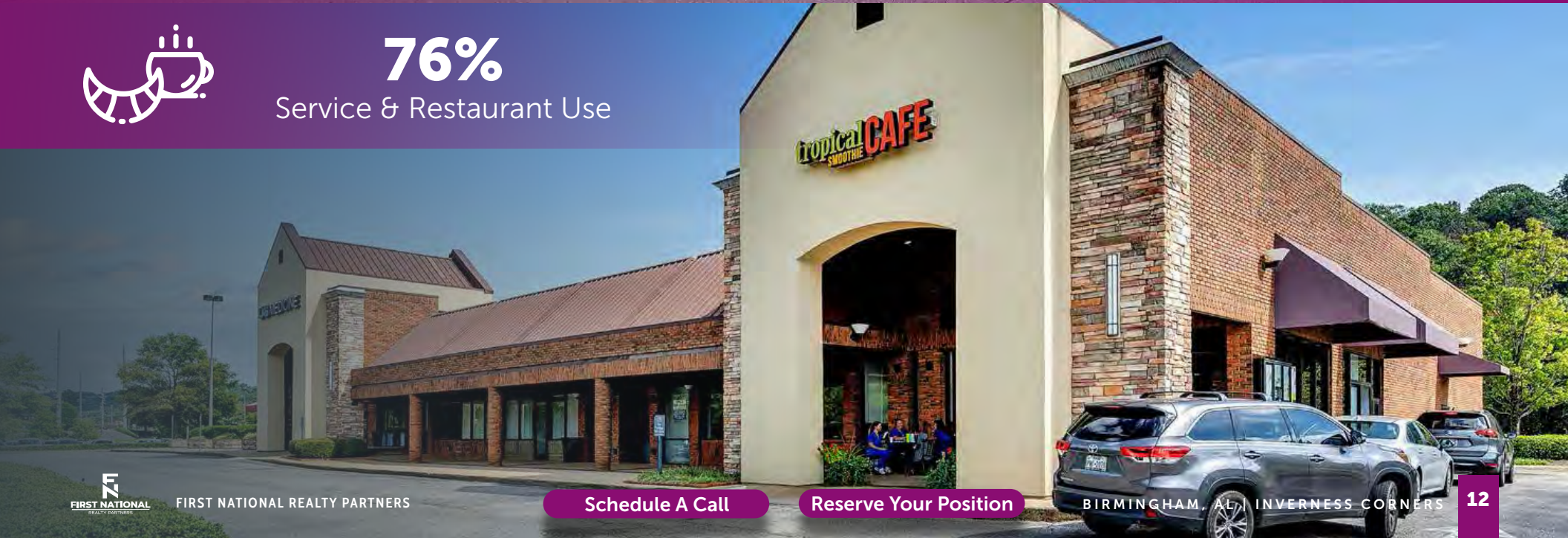
# DAILY-NEEDS TENURED LINE-UP | INVERNESS CORNERS



**12.37**  
Average Tenure



**76%**  
Service & Restaurant Use





# WINN-DIXIE LONG-TERM COMMITMENT | INVERNESS CORNERS



**Winn-Dixie** recently expressed their long-term commitment to Inverness by announcing they will be renovating the interior of the store at their own cost.

Along with these renovations, they will be adding, at their own cost, designated parking spaces, freezer space, and shelving to facilitate ecommerce services now offered at the store (grocery pick-up/delivery).





WINGSTOP  
HIRING

H&R BLOCK

KOHL'S

Winn-Dixie

# FINANCIAL OVERVIEW



# FINANCIAL MODEL

## INVERNESS CORNERS

INVERNESS CORNERS	12/31/22	12/31/23	12/31/24
Potential Base Rent	3,047,327	3,116,903	3,175,294
Other Revenue	128,008	131,848	135,804
Absorption & Turnover Vacancy	(353,493)	(180,065)	(112,590)
Scheduled Base Rent	2,821,842	3,068,686	3,198,508
+ Expense Reimbursement Revenue	805,671	904,099	988,901
Potential Gross Income	3,627,513	3,972,785	4,187,409
- General Vacancy Loss	0	(50,997)	(148,872)
Effective Gross Revenue	3,627,513	3,921,788	4,038,537
Operating Expenses			
- CAM	335,379	345,441	355,804
- Insurance	78,122	85,934	94,527
- Property Taxes	568,501	596,926	626,773
- Property Management Fee	181,376	196,089	201,927
Total Operating Expenses	1,163,378	1,224,390	1,279,031
<b>Net Operating Income</b>	<b>2,464,135</b>	<b>2,697,398</b>	<b>2,759,506</b>
Below NOI Costs			
- Tenant Improvements	0	572,039	199,272
- Leasing Commissions	9,041	140,143	102,854
- CapEx	1,200,823	0	0
+ Release of Reserves	(1,209,864)	(712,182)	(302,126)
- Lender Required Capital Reserves	48,385	49,837	51,332
- Admin	48,385	48,385	48,385
- Asset Management Fee	350,000	350,000	350,000
Total Leasing, Capital & Asset Mgt Costs	446,770	448,222	449,717
Cash Flow Before Debt Service	2,017,365	2,249,176	2,309,789
Debt Service	1,054,768	1,078,804	1,089,001
Net Distributable Cash Flow	962,597	1,170,373	1,220,789
Net-Net to the Partner	5.8%	7.1%	7.4%
Average Net-Net to the Partner	5.8%	6.5%	6.8%



# SAMPLE INVESTMENT

## INVERNESS CORNERS

### SAMPLE INVESTMENT

	Year 0	Year 1	Year 2	Year 3
Sample Investment Based on a 3-Year Hold	(1,000,000)			
Return of Capital				1,000,000
Annual Cash Distributions		58,323	70,912	73,967
Plus Upside				223,738

### Total Cash Flows

(1,000,000)	58,323	70,912	1,297,705
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### Annualized Rate of Return

13.2%

### Equity Multiple

1.4x



# SENSITIVITY ANALYSIS

## INVERNESS CORNERS

### EXIT CAP RATE SENSITIVITY

Cap Rate	Exit NOI	Net Exit Value	IRR	Net Profit	Equity Multiple
5.75%	2,987,806	51,612,073	17.8%	9,165,931	1.6x
6.00%	2,987,806	49,490,298	15.5%	7,786,777	1.5x
6.25%	2,987,806	47,538,265	13.2%	6,517,956	1.4x
6.50%	2,987,806	45,736,388	11.1%	5,346,736	1.4x
6.75%	2,987,806	44,067,984	9.0%	4,262,273	1.3x

### NOI SENSITIVITY

NOI Adjustment	Exit NOI	Net Exit Value	IRR	Net Profit	Equity Multiple
90.00%	2,689,025	42,853,386	7.0%	3,233,760	1.2x
95.00%	2,838,415	45,195,825	10.2%	4,875,858	1.3x
100.00%	2,987,806	47,538,265	13.2%	6,517,956	1.4x
105.00%	3,137,196	49,880,705	16.1%	8,160,054	1.5x
110.00%	3,286,586	52,223,144	18.8%	9,802,152	1.6x



# SITE PLAN | INVERNESS CORNERS





# TENANT LINE-UP | INVERNESS CORNERS

Unit	Tenant	SF
0010	Dreamland Bar-B-Q	6,191
0020	Synovus Bank	-
0030	Verizon Wireless (GL)	-
0040	Schlotzky's Deli	-
0100	Re/Max Southern Home	4,800
<b>0140</b>	<b>AVAILABLE</b>	<b>1,200</b>
<b>0150</b>	<b>AVAILABLE</b>	<b>1,000</b>
0160	Manpower Staffing	1,160
0210	Orangetheroy Fitness	3,004
<b>0310</b>	<b>AVAILABLE</b>	<b>3,504</b>
0340	Kobe Japanese Steakhouse	5,400
0410	Mathnasium	1,200
0420	Chiropractic Today	1,800
<b>0430</b>	<b>AVAILABLE</b>	<b>880</b>
0440	M&M Jewelers	1,424
0450	Gameday in Style	1,755
0500	Winn-Dixie	54,000
0610	Pure Barre 280	1,600
0620	The Male Room	1,600
0640	Style Encore	4,000
0650	MD Wellness and Aesthetics	1,600
0710	Sola Salon Studios	5,400






Unit	Tenant	SF
0740	Susan's Hallmark Shop	4,000
0810	On Tap Sports Cafe	4,850
0830	Wingstop	3,200
0850	H&R Block	1,600
<b>0910</b>	<b>AVAILABLE</b>	<b>1,459</b>
0920	The Mellow Mushroom	5,287
<b>0940</b>	<b>AVAILABLE</b>	<b>1,349</b>
<b>0950</b>	<b>AVAILABLE</b>	<b>4,635</b>
1030	Nail Star	1,860
1040	Manning Sewing	2,850
1100	Kohl's	92,641
1210	Milo's Hamburgers	3,526
1230	Enterprise Rent-A-Car	1,200
1240	University of Alabama Health Services	6,350
<b>1340</b>	<b>AVAILABLE</b>	<b>3,200</b>
1350	Tropical Smoothie Cafe	2,400
<b>Total SF</b>		<b>241,925</b>



# RENT ROLL | INVERNESS CORNERS

## Lease Term

## Rental Rates


Suite	Tenant	Sq.Feet	% Of Gla	Begin	End	Begin	PSF	Annual	Expense Recovery Calculation Method
0010	Dreamland Bar-B-Q 	6,191	2.56%	Oct-2016	Sep-2027	Sep-2027	\$ 28.41 \$ 29.26 \$ 30.14 \$ 31.05 \$ 31.99	\$ 175,886 \$ 181,149 \$ 186,597 \$ 192,231 \$ 198,050	Dreamland
						Option 1 Option 2	+ 3% annual increases + 3% annual increases		
Tenant pays fixed CAM plus pro rata share of Utilities, Snow Removal, Security, Insurance and Real Estate Taxes net of tenants > 20,000 SF.									
0020	Synovus Bank 			Dec-1999	Oct-2030				Non-Building CAM
Base rent associated with this tenant is not included in the analysis as the property is being sold separately, but reimbursements for shared maintenance costs are included.									
0030	Verizon Wireless 			Mar-2016	Jan-2032				Verizon
Base rent associated with this tenant is not included in the analysis as the property is being sold separately, but reimbursements for shared maintenance costs are included.									
0040	Schlotzsky's Deli 			Feb-1997	N/A	Current			None
Tenant has a gross lease.									
0110	Re/Max Southern Homes 	4,800	1.98%	Aug-2015	Dec-2024	Current	\$ 19.50	\$ 93,600	NNN + 15%
0140	Vacant	1,200	0.50%						NNN + 15%
0150	Vacant	1,000	0.41%						NNN + 15%



# RENT ROLL | INVERNESS CORNERS

## Lease Term

## Rental Rates

Suite	Tenant	Sq.Feet	% Of Gla	Begin	End	Begin	PSF	Annual	Expense Recovery Calculation Method
0160	Manpower Staffing	1,160	0.48%	Sep-2020	Mar-2026	Current	\$ 24.21	\$ 28,084	NNN + 15%
						Jan-2023	\$ 24.93	\$ 28,919	
						Jan-2024	\$ 25.68	\$ 29,789	
						Jan-2025	\$ 26.45	\$ 30,682	
0210	Orangetheory Fitness	3,004	1.24%	Aug-2015	May-2027	Current	\$ 23.00	\$ 69,092	Orange Theory
									
Tenant pays its share of Common Area Maintenance with 15% Administrative Fee, plus Insurance and Real Estate Taxes.									
0310	Vacant	3,504	1.45%						NNN + 10%
0340	Kobe Japanese Steakhouse	5,400	2.23%	May-2017	May-2027	Current	\$ 16.89	\$ 91,206	NNN + 15%
						Jun-2023	\$ 22.45	\$ 121,230	
						Jun-2024	\$ 23.07	\$ 124,578	
						Jun-2025	\$ 23.70	\$ 127,980	
						Jun-2026	\$ 24.36	\$ 131,544	
						Option 1	\$ 25.58	\$ 138,132	
						Option 2	\$ 26.86	\$ 145,044	
0410	Mathnasium	1,200	0.50%	Oct-2013	Nov-2023	Current	\$ 19.12	\$ 22,944	Mathnasium
						Oct-2022	\$ 19.70	\$ 23,640	
0420	Chiropractic Today	1,800	0.74%	Oct-2002	Sep-2022	Current	\$ 24.20	\$ 43,560	NNN + 15%



# RENT ROLL | INVERNESS CORNERS

## Lease Term

## Rental Rates

Suite	Tenant	Sq.Feet	% Of Gla	Begin	End	Begin	PSF	Annual	Expense Recovery Calculation Method	
0430	Vacant	880	0.36%						NNN + 15%	
0440	M&M Jewelers	1,424	0.59%	Nov-2013	Dec-2022	Current	\$ 18.73	\$ 26,672	NNN + 15%	
0450	Gameday in Style	1,755	0.73%	Jul-2014	Jul-2022	Current	\$ 22.52	\$ 39,523	NNN + 15%	
0500	Winn-Dixie	54,000	22.32%	Mar-2013	Nov-2033	Current	\$ 8.80	\$ 475,200	Winn-Dixie	
						May-2023	\$ 9.75	\$ 526,500		
						Option 1	\$ 9.75	\$ 526,500		
						Option 2	\$ 9.75	\$ 526,500		
						Option 3	\$ 9.75	\$ 526,500		
						Option 4	\$ 9.75	\$ 526,500		
						Option 5	\$ 9.75	\$ 526,500		
						Option 6	\$ 9.75	\$ 526,500		
Tenant pays its share of Common Area Maintenance, Insurance and Real Estate Taxes.										
0610	Pure Barre 280	1,600	0.66%	Dec-2015	May-2023	Current	\$ 26.27	\$ 42,032	Pure Barre	
						Jan-2023	\$ 27.06	\$ 43,296		
						Option 1	+ 2% annual increases			
						Option 2	+ 2% annual increases			
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee, plus Real Estate Taxes.										



# RENT ROLL | INVERNESS CORNERS

## Lease Term

## Rental Rates

Suite	Tenant	Sq.Feet	% Of Gla	Begin	End	Begin	PSF	Annual	Expense Recovery Calculation Method
0620	The Male Room	1,600	0.66%	Sep-2008	Nov-2022	Current	\$ 25.58	\$ 40,928	NNN + 15% on CAM

0640	Style Encore	4,000	1.65%	Oct-2015	Mar-2028	Current	\$ 21.42	\$ 85,680	Style Encore
						Apr-2023	\$ 22.29	\$ 89,160	
						Apr-2024	\$ 22.74	\$ 90,960	
						Apr-2025	\$ 23.19	\$ 92,760	
						Apr-2026	\$ 23.65	\$ 94,596	
						Apr-2027	\$ 24.12	\$ 96,480	

Tenant pays its share of Common Area Maintenance with 15% Administrative Fee, plus Insurance and Real Estate Taxes.

0650	MD Wellness and Aesthetics	1,600	0.66%	Sep-2014	Oct-2027	Current	\$ 23.19	\$ 37,104	MD Wellness
						Nov-2022	\$ 23.88	\$ 38,208	
						Nov-2023	\$ 24.60	\$ 39,360	
						Nov-2024	\$ 25.34	\$ 40,544	
						Nov-2025	\$ 26.10	\$ 41,760	
						Nov-2026	\$ 26.88	\$ 43,008	
						Option	Nov-2027	+ 3% annual increases	

Tenant pays its share of Common Area Maintenance with 15% Administrative Fee, plus Insurance and Real Estate Taxes.

0710	Sola Salon Studios	5,400	2.23%	Jul-2014	Jan-2025	Current	\$ 18.00	\$ 97,200	Sola Salon
						Option 1	Feb-2025	\$ 19.25	
							Feb-2028	\$ 20.50	
						Option 2	Feb-2030	\$ 21.75	
							Feb-2033	\$ 23.00	
								\$ 124,200	

Tenant pays its share of Common Area Maintenance with 15% Administrative Fee, plus Insurance and Real Estate Taxes.



# RENT ROLL | INVERNESS CORNERS

## Lease Term

## Rental Rates



Suite	Tenant	Sq. Feet	% Of Gla	Begin	End	Begin	PSF	Annual	Expense Recovery Calculation Method
0740	Susan's Hallmark Shop	4,000	1.65%	Jul-2019	Feb-2025	Current Option 1 Option 2	\$ 14.20 \$ 15.60 \$ 17.20	\$ 56,800 \$ 62,400 \$ 68,800	NNN + 15% excl Mgmt Fee
0810	On Tap Sports Cafe	4,850	2.00%	May-2001	Mar-2026	Current Feb-2022 Feb-2023 Feb-2024 Feb-2025 Option Apr-2026 Apr-2027	\$ 19.87 \$ 20.27 \$ 20.68 \$ 21.09 \$ 21.51 Market ≥ \$21.94 PSF + 3% annual increases	\$ 96,370 \$ 98,310 \$ 100,298 \$ 102,287 \$ 104,324	NNN + 15%
0830	Wingstop	3,200	1.32%	Jan-2020	Jun-2025	Current Option 1 Option 2 Option 3	\$ 19.00 \$ 22.00 \$ 24.20 \$ 26.62	\$ 60,800 \$ 70,400 \$ 77,440 \$ 85,184	NNN + 10%
0850	H&R Block	1,600	0.66%	Feb-2002	Apr-2027	Current May-2023 May-2024 May-2025 May-2026	Current May-2023 May-2024 May-2025 May-2026	\$ 37,280 \$ 38,400 \$ 39,552 \$ 40,736 \$ 41,952	NNN/GLA + 15%
0910	Vacant	1,459	0.60%						NNN + 15%



# RENT ROLL | INVERNESS CORNERS

## Lease Term

## Rental Rates

Suite	Tenant	Sq.Feet	% Of Gla	Begin	End	Begin	PSF	Annual	Expense Recovery Calculation Method
0920	The Mellow Mushroom	5,287	2.19%	Aug-2003	Dec-2024	Current	\$ 16.65	\$ 88,029	NNN + 15% on CAM
						Nov-2022	\$ 16.98	\$ 89,789	
						Nov-2023	\$ 17.32	\$ 91,585	
						Option 1	+ 2% annual increases		
						Option 2	+ 2% annual increases		
						Option 3	+ 2% annual increases		
0940	Vacant	1,349	0.56%						NNN + 15%
0950	Vacant	4,635	1.92%						NNN + 10%
1030	Nail Star	1,860	0.77%	Aug-2004	Feb-2029	Current	\$ 23.89	\$ 44,435	NNN + 15%
						Jan-23	\$ 24.61	\$ 45,775	
						Jan-24	\$ 25.00	\$ 46,500	
						Jan-26	\$ 25.75	\$ 47,895	
						Jan-27	\$ 26.52	\$ 49,327	
						Jan-28	\$ 27.32	\$ 50,815	
1040	Manning Sewing	2,850	1.18%	Sep-2011	Jan-2027	Current	\$ 19.67	\$ 56,060	NNN + 10% on CAM
1100	Kohl's	92,641	38.29%	Sep-1990	Sep-2023	Current	\$ 4.87	\$ 451,420	Kohl's
						Option 1	\$ 5.85	\$ 541,705	
						Option 2	\$ 5.85	\$ 541,705	
						Option 3	\$ 5.85	\$ 541,705	
						Option 4	\$ 5.85	\$ 541,705	
						Option 5	\$ 5.85	\$ 541,705	
						Option 6	\$ 5.85	\$ 541,705	
						Option 7	\$ 5.85	\$ 541,705	
						Option 8	\$ 5.85	\$ 541,705	
						Option 9	\$ 5.85	\$ 541,705	
						Option 10	\$ 5.85	\$ 541,705	



Tenant pays Real Estate Taxes on its parcel only.



# RENT ROLL | INVERNESS CORNERS

## Lease Term

## Rental Rates

Suite	Tenant	Sq.Feet	% Of Gla	Begin	End	Begin	PSF	Annual	Expense Recovery Calculation Method
1210	Milo's Hamburgers	3,526	1.46%	Oct-2010	Sep-2030	Current Oct-2025	\$ 29.37 \$ 35.28	\$ 103,559 \$ 124,397	NNN + 15% on CAM
1230	Enterprise Rent-A-Car	1,200	0.50%	Jan-2002	Jun-2026	Current	\$ 25.68	\$ 30,816	NNN + 15%
									
1240	University of Alabama Health Services	6,350	2.62%	May-1998	Apr-2024	Current May-2023	\$ 27.32 \$ 28.14	\$ 173,482 \$ 178,689	NNN/GLA + 15%
1340	Vacant	3,200	1.32%						NNN + 10%
1350	Tropical Smoothie Cafe	2,400	0.99%	Jan-2011	Jan-2031	Current	\$ 25.24	\$ 60,576	Tropical Smoothie
						Feb-2023	\$ 25.99	\$ 62,376	
						Feb-2024	\$ 26.77	\$ 64,248	
						Feb-2025	\$ 27.57	\$ 66,168	
						Feb-2026	\$ 28.40	\$ 68,160	
						Feb-2027	\$ 29.25	\$ 70,200	
						Feb-2028	\$ 30.13	\$ 72,312	
						Feb-2029	\$ 31.04	\$ 74,496	
						Feb-2030	\$ 31.97	\$ 76,728	
Tenant pays its share of Common Area Maintenance and Management Fee with 15% Administrative Fee, plus Insurance and Real Estate Taxes.									

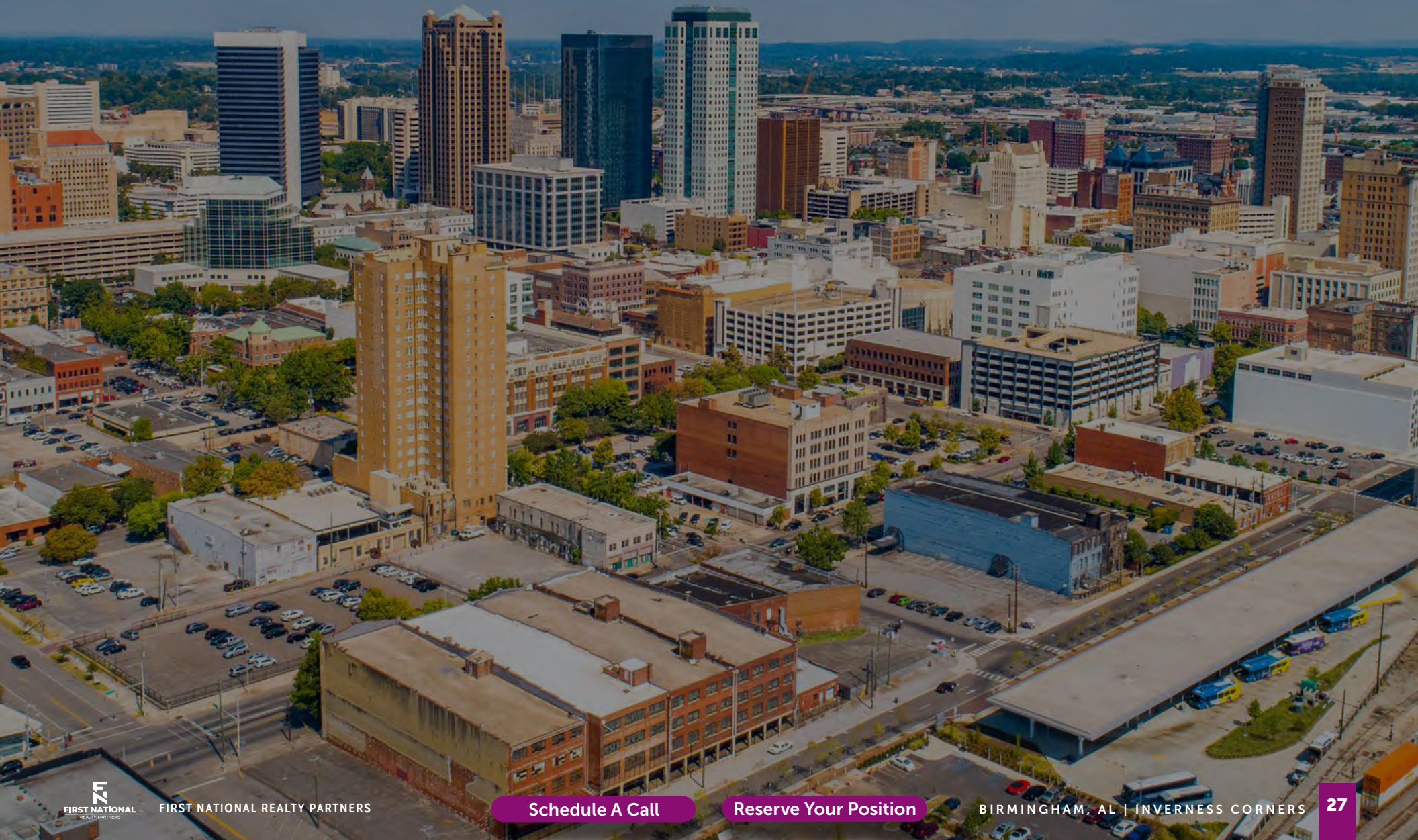
**Occupied 224,698 93%**

**Vacant 17,227 7%**

**Total SF 241,925 100%**



# MARKET OVERVIEW





## BIRMINGHAM, AL | INVERNESS CORNERS

# BIRMINGHAM, AL

## THE MAGIC CITY

The astonishing pace of Birmingham's growth last century, earned the city its nicknames The Magic City and The Pittsburgh of the South. Today Birmingham ranks as one of the most important business and banking centers in the Southeastern U.S. and is home to Regions Financial and BBVA Compass and major auto manufacturers such as Honda, Hyundai, and Mercedes Benz. Birmingham is the cultural and entertainment capital of Alabama and hosts numerous cultural festivals showcasing music, as well as the Sidewalk Moving Picture Festival which brings filmmakers from all over the world to the city. Birmingham is a major city for higher education and home to University of Alabama at Birmingham, Samford University, Birmingham-Southern College, and Miles College. Birmingham is also the headquarters of the Southwestern Athletic Conference and the Southeastern Conference, one of the major U.S. collegiate athletic conferences.



**1.15  
MILLION  
METRO  
POPULATION**



**\$37 BILLION  
IN DEPOSITS  
MAJOR BANKING  
CENTER**



**\$500 MILLION  
IN CAPITAL  
INVESTMENT  
BIRMINGHAM  
ALABAMA 2021**



**3.4%  
ESTIMATED  
ECONOMIC GROWTH  
FOR 2022  
STATEWIDE**



# LOCATION HIGHLIGHTS | INVERNESS CORNERS

## MOST AFFLUENT & FASTEST GROWING DEMOS IN ALABAMA

- The center is situated less than 10 minutes from Hoover, Meadowbrook, Trussville, Homewood, & Chelsea, each in the top 10 of Alabama's most affluent suburbs
- Hoover & Trussville experienced the most growth in Alabama over the last decade (Top 5)
- Inverness Corners is surrounded by affluent country club neighborhoods including Greystone, Inverness, Heatherwood, Hoover, and River Chase Country Clubs
  - 5-Mile Average HHI: \$152,350
  - 5-Mile Population: 91,800
  - 5-Mile Population Growth: 6.3%

## STRATEGIC LOCATION | HIGHWAY 280 RETAIL CORRIDOR

- Inverness Corners is ideally located on Birmingham's Highway 280 (90,161 VPD), just 11 Miles from Downtown Birmingham
- It is also located at the intercept point for Valleydale road, the only artery road connecting Meadowbrook & Hoover
- Sits at the heart of a dense retail corridor | 1.8M SF of Retail in a 1-Mile Radius
- Surrounding tenants include Walmart Supercenter, SuperTarget, Home Depot, Lowe's, Hobby Lobby, TJ Maxx, Dick's Sporting Goods, HomeGoods, Academy Sports, and many more
- The Inverness/Medowbrooke submarket is home to the MSA's largest concentration of office space (8.6 million square feet) and state-of-the-art medical center (1 million square feet)

## GRANDVIEW MEDICAL CENTER

- Grandview Medical Center (3-Miles from site) has acted as a major catalyst to the Highway 280 corridor
- Grandview Medical Center is a 434-bed tertiary care hospital that utilizes its 759 employees to provide healthcare services to patients in Birmingham and surrounding communities
- Since its construction in 2015, the hospital has served as the foremost catalyst for new surrounding development
- Since its opening in 2015, this economic centerpiece has sparked various multi-family & residential housing construction within 2 miles of the medical campus
- Additional office, medical office, hospitality, and multi-family developments that have been planned are projected to create 10,000+ jobs and \$400M+ in annual revenue



# BIRMINGHAM, AL | INVERNESS CORNERS



**1,500** Jobs  
**\$325.3** Million



**20** Jobs  
**\$167** Million



**\$80** Million



**200** Jobs  
**\$12.5** Million



**325** Jobs  
**\$268** Million



**200** Jobs  
**\$2.3** Million



**881** Jobs  
**\$10** Million



**75** Jobs  
**\$40** Million



NEW AMAZON 855,000 SQ FT FULFILLMENT CENTER · BIRMINGHAM, AL



# BIRMINGHAM, AL | INVERNESS CORNERS





# AERIAL MAP | INVERNESS CORNERS

# BIRMINGHAM



**UAB**  
THE UNIVERSITY OF ALABAMA AT BIRMINGHAM  
22,563 students

The Country Club of Birmingham

Birmingham-Shuttlesworth International Airport

**Publix**

**TRADER JOE'S**  
BED BATH & BEYOND **belk**

**Walmart** **Office DEPOT** **HIBBETT SPORTS**  
**THE HOME DEPOT** **ALDI** **WELLS FARGO** **CATF** **Starbucks**  
**Burlington** **Bargain Hunt** **Chick-fil-A**

**LAKE HEATHER**  
PRIVATE LAKE COMMUNITY  
\$1 MILLION+ HOMES

Grandview Medical Center

**TARGET** **NORDSTROM** **rack** **Holiday Inn**

75,496

**TJ-maxx**  
**THE HOME DEPOT** **Auto Zone**  
**PETSMART**

**LOWE'S** **Michaels** **petco**  
**Party City** **HomeGoods**  
**DOLLAR TREE** **BAM! BOOKS-A-MILLION** **SPROUTS** **BEST BUY**

Lake Heather

16,954

90,161

Noland Health Services

**Walmart**

**Chick-fil-A** **Krispy Kreme**

18,554

**GREYSTONE COUNTRY CLUB**  
\$1 MILLION+ HOMES

**INVERNESS CORNERS**

**BB&T**

**WELLS FARGO**

**TACO BELL**

**American Deli**

17,550

**CVS pharmacy**

**Publix**

Greystone Golf & Country Club

**Publix** **HOBBY LOBBY** **DICK'S SPORTING GOODS**  
**Hampton Inn** **ZAXBY'S** **Moe's southwest grill** **Tanera BREAD**  
**FIVE GUYS** **PNC**

**Waffle House**

DEMOGRAPHIC SUMMARY	3-MILE	5-MILE	7-MILE
POPULATION	39,739	91,800	163,098
AVG. HOUSEHOLD INCOME	\$136,139	\$152,350	\$145,928
POPULATION GROWTH	5.20%	6.3%	3.93%



# STRATEGIC LOCATION | INVERNESS CORNERS

BIRMINGHAM

INVERNESS  
CORNERS



TJ-maxx

PETSMART

burkes OUTLET b

IRONRIBE  
FITNESS

Lowe's Michaels Walmart  
PartyCity HomeGoods BAM!  
DOLLAR TREE petco SPROUTS BEST BUY

verizon  
Contact Broker  
for Details

Dreamland  
BAR-B-QUE

SYNOVUS  
Contact Broker  
for Details

Winn/Dixie

KOHL'S

CVS  
pharmacy

PNC

ALABAMA  
OUTDOORS

16,954 VPD  
Valleydale Rd

RealtySouth

REGIONS

PGA TOUR  
SUPERSTORE

planet  
fitness



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BIRMINGHAM, AL INVERNESS CORNERS



# AERIAL MAP | INVERNESS CORNERS





## TENANT OVERVIEW





# TENANT OVERVIEW | INVERNESS CORNERS



**AREA:** 54,000 SF  
**DATE OCCUPIED:** Mar-2013  
**LEASE END:** Nov-2033

.....

**Winn-Dixie** is an American supermarket chain headquartered in Jacksonville, Florida. Winn-Dixie operates approximately 529 stores in Florida, Alabama, Louisiana, Georgia, and Mississippi. The company has had its present name since 1955 and can trace its roots back to 1925.

Southeastern Grocers, Inc. (SEG), parent company and home of Fresco y Más, Harveys Supermarket and Winn-Dixie grocery stores, is one of the largest conventional supermarket companies in the U.S. SEG grocery stores, liquor stores and in-store pharmacies serve communities throughout the five southeastern states of Alabama, Florida, Georgia, Louisiana and Mississippi. Fresco y Más, Harveys Supermarket and Winn-Dixie are well-known and well-respected regional brands with deep heritages, strong neighborhood ties, proud histories of giving back, talented and caring associates and strong commitments to providing the best possible quality and value to customers.



**AREA:** 92,641 SF  
**DATE OCCUPIED:** Sep-1990  
**LEASE END:** Sep-2023

.....

**Kohl's** (NYSE: KSS) is the largest department store chain in the United States, with 1,162 locations.

The first Kohl's department store opened in Brookfield, Wisconsin in 1962. When the company went public in 1992, there were 76 Kohl's stores in the Midwest. Kohls.com launched in 2001, giving Kohl's an online presence that has grown and evolved over the years. In 2003, Kohl's opened 28 stores in California, giving Kohl's a coast-to-coast presence for the first time in their history. That growth and expansion continued over the years and Kohl's now operates more than 1,100 stores in 49 states, along with the powerful e-commerce platform of Kohls.com. Kohl's offers amazing national and exclusive brands, incredible savings and an easy shopping experience.



LOCATIONS	529
FOUNDED	1925
EMPLOYEES	41,000
REVENUE	\$10.5 Billion
PARENT	Southeastern Grocers
HEADQUARTERS	Jacksonville, FL
WEBSITE	<a href="http://winndixie.com">winndixie.com</a>



LOCATIONS	1,162
FOUNDED	1962
EMPLOYEES	99,000
REVENUE	\$15.03 Billion
STOCK TICKER	KSS (NYSE)
HEADQUARTERS	Menomonee Falls, WI
WEBSITE	<a href="http://kohls.com">kohls.com</a>



# TENANT OVERVIEW | INVERNESS CORNERS



**AREA:** 3,004 SF  
**DATE OCCUPIED:** Aug-2015  
**LEASE END:** May-2027

.....

**Orangetheory** is a boutique fitness studio franchise based in Boca Raton, Florida. The first studio was established in Fort Lauderdale, Florida in 2010 by founder, Ellen Latham. The classes are one hour long and involve two groups, one on the treadmills and the other group working with weights or on rowers. Orangetheory Fitness has over 1,300 studios throughout 50 states and 23 countries. Since its founding in 2010, the chain has expanded, surpassing \$1 billion in systemwide sales in 2018. As of 2020, the chain has over one million members.



**AREA:** 1,200 SF  
**DATE OCCUPIED:** Jan-2002  
**LEASE END:** Jun-2026

.....

**Enterprise Rent-A-Car** is an American car rental agency headquartered in Clayton, Missouri, in Greater St. Louis. Enterprise is the flagship brand of Enterprise Holdings, which also owns other agencies including Alamo Rent a Car and National Car Rental. The company has historically concentrated on what it calls "home city" rentals, often people renting a car while their own was being repaired, but in recent years has expanded to airport-based rentals, especially after its parent company's acquisition of Alamo and National in 2007.



LOCATIONS	1,300
FOUNDED	2010
REVENUE	\$136.44 Million
PARENT	Roark Capital Group
HEADQUARTERS	Boca Raton, FL
WEBSITE	<a href="https://www.orangetheory.com">orangetheory.com</a>



LOCATIONS	7,200
FOUNDED	1957
EMPLOYEES	80,000
REVENUE	\$22.5 Billion
PARENT	Enterprise Holdings
HEADQUARTERS	Clayton, MO
WEBSITE	<a href="https://www.enterprise.com">enterprise.com</a>



# TENANT OVERVIEW | INVERNESS CORNERS



**AREA:** 3,200 SF  
**DATE OCCUPIED:** Jan-2020  
**LEASE END:** Jun-2025

**Wingstop** (NASDAQ: WING) is an American multinational chain of nostalgic, aviation-themed restaurants specializing in chicken wings. The restaurant chain was founded in 1994 in Garland, Texas, and began offering franchises in 1997. Since then, Wingstop has grown into a chain with more than 1,500 restaurants either open or in development. The chain is headquartered in Addison, Texas. Today Wingstop is one of the fastest-growing fast-service concepts in the country, attracting top entrepreneurs and operators with the drive and passion to own their own business.



**AREA:** 5,287 SF  
**DATE OCCUPIED:** Aug-2003  
**LEASE END:** Dec-2024

**The Mellow Mushroom** is an American pizza restaurant chain that was established in 1974 in Atlanta, Georgia as a single pizzeria. It operates as a franchise under the banner of Home Grown Industries, Inc. of Georgia, with over 200 locations throughout the United States. Its headquarters are in Atlanta.



LOCATIONS	1,500
FOUNDED	1994
EMPLOYEES	4,000
REVENUE	\$282.5 Million
STOCK TICKER	WING (NASDAQ)
HEADQUARTERS	Addison, TX
WEBSITE	<a href="http://wingstop.com">wingstop.com</a>



LOCATIONS	200
FOUNDED	1974
HEADQUARTERS	Atlanta, GA
WEBSITE	<a href="http://mellowmushroom.com">mellowmushroom.com</a>



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