

CONFIDENTIAL  
OFFERING MEMORANDUM

# Stadium Trace Village

Hoover, AL

UNIQUE MULTI-TENANT  
INVESTMENT OPPORTUNITY







5220

## Stadium Trace Village

5220 Peridot Place | Hoover, AL 35244

EXCLUSIVELY PRESENTED BY SRS REAL ESTATE PARTNERS

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**VISIT THE PROPERTY WEBSITE**

[SRSRE.COM/StadiumTraceVillage](https://SRSRE.COM/StadiumTraceVillage)



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STADIUM TRACE VILLAGE

## Executive Summary



# STADIUM TRACE VILLAGE

## Asset Overview

### Offering Introduction

**SRS Investment Properties Group**, as exclusive broker, is pleased to offer for sale, **Stadium Trace Village** - a 33,625± SF mixed-use retail center shadow-anchored by UAB Medicine, Aldi and Duluth Trading Company - located in Hoover, AL.



**OFFERING GLA**  
**33,625± SF**



**LAND AREA**  
**2.5± AC**



**OCCUPANCY**  
**100%**



**YEAR BUILT**  
**2019**



**PRICE**  
**Market to Establish**



**YEAR 1**  
**DEC 2021 NOI**  
**\$979,042**

#### SHADOW ANCHOR TENANTS

**DULUTH**  
TRADING  
co



**UAB MEDICINE**

#### NATIONAL/REGIONAL TENANTS



**Cookie Cutters**  
haircuts for kids

**Jeremy Stephens**



**HENRY'S**  
COFFEES

**SUPER CHIX**  
Chicken & Custard

**MOOYAH**

**WRAPSODY**



**Edgar's**

AN EXCLUSIVE SRS

### Investment Highlights



**SITUATED ADJACENT TO BRAND NEW 39,000± SF UAB MEDICAL CLINIC** and directly across from Brookwood Baptist Health Center, boosting the nearby infrastructure and overall foot traffic for Stadium Trace Village



**ADVANTAGEOUS LOCATION ON THE SOUTH SIDE OF BIRMINGHAM IN HOOVER**, just off I-459, within a major retail node which includes Publix, Sprouts, Super Target, At Home, Marshalls, Kohl's, Petco, Dollar Tree and more



**SHADOW-ANCHORED BY THE #3 ALDI STORE IN ALABAMA - A VALUABLE, NECESSITY-BASED SHOPPING DRAW** which benefits the entire property



**JUST APPROVED BY HOOVER CITY COUNCIL AS THE FIRST 'OPEN CONTAINER ENTERTAINMENT DISTRICT' IN THE CITY**, creating a unique, synergistic shopping and dining environment for consumers



**GROWING, AFFLUENT DEMOGRAPHIC PROFILE INCLUDES OVER 100,000 PEOPLE WITHIN A 5-MILE RADIUS AND AN AVG. HH INCOME OF \$140,622 WITHIN ONE MILE**



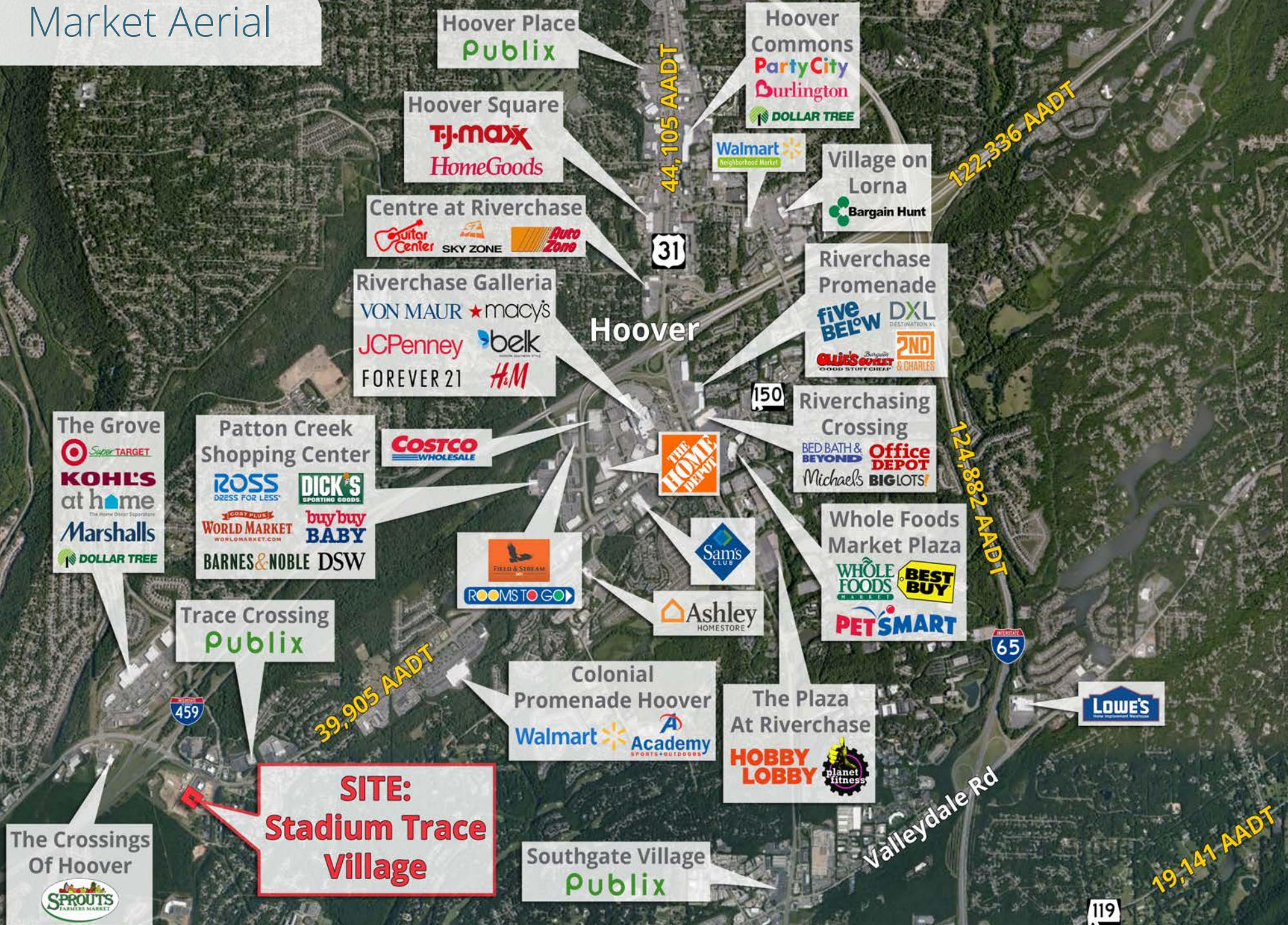
**INSTITUTIONAL-QUALITY, ARCHITECTURALLY-MINDED DESIGN AND CONSTRUCTION** with a town center 'main street' aesthetic, phenomenal walkability and ample outdoor seating



**STRATEGICALLY POSITIONED WITH SOLID VISIBILITY ALONG JOHN HAWKINS PKWY (AL-150)**, accessing 39,905 VPD in front of the Property and 69,067 VPD from I-459



# STADIUM TRACE VILLAGE Market Aerial





# Location Attributes

## Hoover, AL

The largest suburb in Birmingham which is characterized by a growing, affluent population; Hoover, AL is situated on the south side of the city in Jefferson and Shelby Counties. Known for its many golf courses and one of the largest mixed-use shopping centers in the Southeast, Riverchase Galleria, Hoover provides an extremely advantageous combination of a very affordable, high quality of life for its residents.

## Strong Demographics

 **\$140,622**  
**AVERAGE HOUSEHOLD INCOME**  
**WITHIN 1 MILES**

 **367,585**  
**CURRENT ESTIMATED POPULATION**  
**WITHIN 10 MILES**

 **37.1**  
**PROJECTED ANNUAL GROWTH**  
**WITHIN 3 MILES**

## Accolades

**Top 10 City for Job Seekers** – *Indeed, 2019*

**Top 10 Mid-Size Cities of the Future** – *fDi Magazine, 2019*

**Top 5 Emerging Tech Hotspots in America** – *MarketWatch, 2019*

**Top 10 Most Affordable Housing Markets in the U.S.** – *SmartAsset, 2019*

**Top 10 Fastest Growing Incomes in America** – *SmartAsset, 2018*

## Major Area Employers



Mercedes-Benz



Children's  
of Alabama



**BBVA**  
Compass





Adamsville  
STADIUM TRACE VILLAGE

# Property Location Map



16 Miles | 20 Minutes  
To **Downtown  
Birmingham**

21 Miles | 24 Minutes  
To **Birmingham Airport**

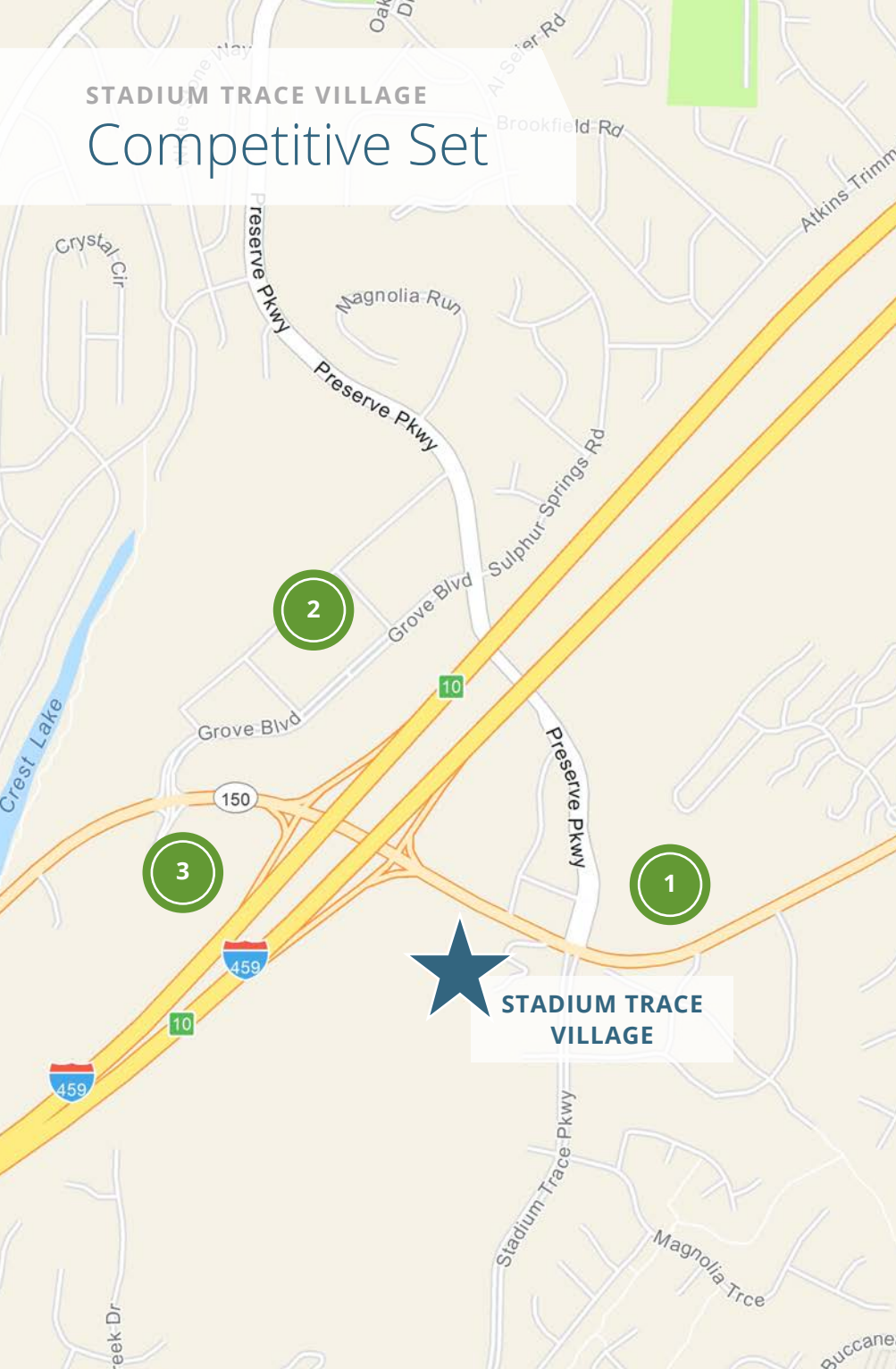
## STADIUM TRACE VILLAGE





# STADIUM TRACE VILLAGE

## Competitive Set



### 1 TRACE CROSSING

ADDRESS	2304 John Hawkins Parkway
SIZE	74,130± SF
OCCUPANCY	100%
RENTAL RATE	N/A
ANCHOR TENANT	Publix

### 2 THE GROVE

ADDRESS	5501 Grove Blvd
SIZE	535,409± SF
OCCUPANCY	100%
RENTAL RATE	N/A
ANCHOR TENANTS	Target, At Home, Kohl's, Marshalls, Petco, Dollar Tree

### 3 THE CROSSINGS OF HOOVER

ADDRESS	5250 Medford Dr
SIZE	37,565± SF
OCCUPANCY	100%
RENTAL RATE	N/A
ANCHOR TENANT	Sprouts



## STADIUM TRACE VILLAGE

# Demographic Summary

POPULATION	1 MILE	3 MILES	5 MILES	10 MILES	25 MILES
Current Estimated Population	5,141	38,256	100,928	367,585	872,979
2020 Projected Population	5,213	39,369	104,286	376,994	895,599
2010 Census Population	4,940	34,917	92,596	348,603	831,832
2000 Census Population	3,251	27,458	73,723	321,355	780,998
Historical Annual Growth 2000 to 2010	4.27%	2.43%	2.31%	0.82%	0.63%
Estimated Annual Growth 2010 to 2020	0.39%	0.89%	0.84%	0.52%	0.47%
Projected Annual Growth 2020 to 2025	0.28%	0.58%	0.66%	0.51%	0.51%
Median Age	40.2	40.6	37.1	37.7	38.6
HOUSEHOLDS	1 MILE	3 MILES	5 MILES	10 MILES	25 MILES
Current Estimated Households	1,903	14,872	39,723	146,318	344,737
2020 Estimated Households	1,929	15,270	40,887	149,676	353,452
2010 Census Households	1,827	13,679	36,883	139,693	329,510
2000 Census Households	1,173	10,571	30,143	128,635	309,129
Historical Annual Growth 2000 to 2010	4.53%	2.61%	2.04%	0.83%	0.64%
Estimated Annual Growth 2010 to 2020	0.40%	0.82%	0.73%	0.45%	0.44%
Projected Annual Growth 2020 to 2025	0.27%	0.53%	0.58%	0.45%	0.50%
Population per Household	2.70	2.57	2.53	2.47	2.48
POPULATION BY RACE	1 MILE	3 MILES	5 MILES	10 MILES	25 MILES
White	75.16%	74.81%	68.96%	57.70%	57.29%
Black or African American	13.34%	13.34%	18.42%	34.02%	36.34%
Asian & Pacific Islander	8.38%	8.29%	5.91%	3.17%	2.04%
Other Races	0.70%	1.32%	4.41%	3.20%	2.46%
Non Hispanic or Latino Population	97.37%	96.34%	91.42%	93.97%	95.29%
Hispanic or Latino Population	2.63%	3.66%	8.58%	6.03%	4.71%
AVERAGE HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES	10 MILES	25 MILES
Average Household Income	\$140,622	\$129,415	\$107,494	\$92,490	\$85,711
Median Household Income	\$110,686	\$103,509	\$83,135	\$65,251	\$59,608
Per Capita Income	\$53,822	\$50,739	\$42,340	\$36,918	\$33,947
EDUCATION (AGE 25+)	1 MILE	3 MILES	5 MILES	10 MILES	25 MILES
Elementary	0.59%	0.81%	1.67%	1.95%	2.31%
Some High School	1.44%	1.59%	2.75%	4.96%	6.55%
High School Graduate	11.46%	9.82%	12.79%	17.37%	21.32%
Some College	15.91%	16.55%	19.42%	21.08%	22.03%
Associates Degree Only	7.21%	6.45%	7.16%	7.90%	8.32%
Bachelors Degree Only	39.96%	37.53%	33.86%	27.36%	22.63%
Graduate Degree	22.73%	25.89%	20.42%	16.74%	13.34%
BUSINESS	1 MILE	3 MILES	5 MILES	10 MILES	25 MILES
Number of Businesses	194	1,283	4,580	15,640	33,119
Total Number of Employees (FTE)	2,851	17,983	55,618	194,105	499,608
Employees per Business	14.70	14.02	12.14	12.41	15.09
Residential Population per Business	26.50	29.82	22.04	23.50	26.36

Year: 2020 | Source: Esri



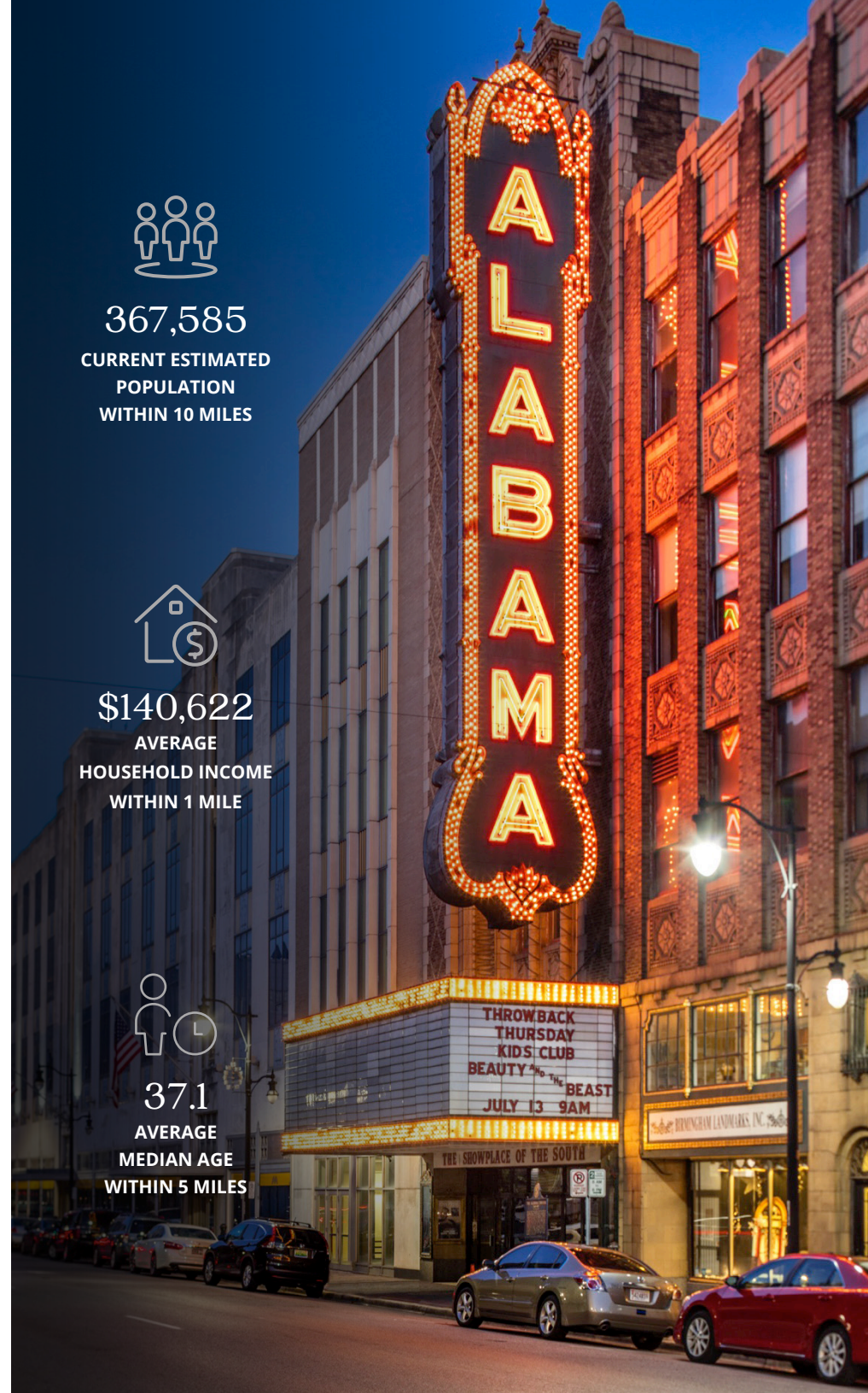
**367,585**  
CURRENT ESTIMATED  
POPULATION  
WITHIN 10 MILES



**\$140,622**  
AVERAGE  
HOUSEHOLD INCOME  
WITHIN 1 MILE



**37.1**  
AVERAGE  
MEDIAN AGE  
WITHIN 5 MILES







## STADIUM TRACE VILLAGE Property Details



## STADIUM TRACE VILLAGE

# Property Accolades



8

NEW COMMUNITIES



1,750

NEW HOMES



\$250K- 600K+

HOME PRICES



120K Fans Annually

HOOVER MET STADIUM

### Phenomenal Residential Growth

Adjacent to the Property, Stadium Trace Pkwy provides access to one of the fastest-growing residential enclaves in Birmingham. Immediately south of the Property, over 1,750 new homes have been built in the last two years or are currently under construction. Positioned around Lake Wilborn, the Cahaba River, Hoover High School and the Hoover Met baseball complex – residents have access to the Cahaba River Park, a mountain bike park, and hiking and running trails.



JOHN HAWKINS PKWY

39,905 VPD



I-459

61,950 VPD

### Prominent, High-Traffic Position

The Property is well-situated at the signalized intersection of John Hawkins Pkwy and Stadium Trace Pkwy at Interstate 459. I-459 runs the full southeastern arc of Birmingham, connecting I-20 to Atlanta (to the east), I-65 to Montgomery (to the south) and I-59 to Tuscaloosa (to the west).

### Exclusive Open Container Permit with Major Entertainment Venues

Stadium Trace Village was just approved by Hoover's City Council to be the city's first '**Open Container Entertainment District**'. In addition to a plethora of bars and restaurants with ample outdoor seating, the surrounding development is also set to include a **145-room hotel** and a **1,000-seat entertainment venue/amphitheatre**, which will further bolster a highly attractive, walkable town center atmosphere. **Walk-On's Bistreaux & Bar is under construction and Big Whiskey's opened in June, obliterating company sales records by 30% in the first four weeks, even at 50% capacity limits.**



CITY'S 1ST OPEN CONTAINER DISTRICT



1,000-SEAT ENTERTAINMENT VENUE



PHENOMENAL WALKABILITY



STADIUM TRACE VILLAGE

# Residential Development Aerial

**SITE:**  
**Stadium Trace Village**

**SCOUT CREEK**  
287± Homes  
From \$400,000

**PARK TRACE**  
255± Homes



Home of the  
SEC Baseball  
Tournament

**HOOVER  
HIGH SCHOOL**

**TRACE CROSSINGS  
ELEMENTARY SCHOOL**

**LAKE TRACE**  
91± Homes  
From \$600,000

**CHESTNUT RIDGE**  
111± Homes

**ABINGDON BY  
THE RIVER**  
100± New Homes  
From \$365,000  
Under Development

**ROBERT F BUMPUS  
MIDDLE SCHOOL**

**CREEKSIDE**  
246± Homes  
From \$250,000

**COMING SOON**  
**Mountain  
Bike Park**

**GREEN TRAILS  
AT LAKE WILBORN**  
165± New Homes  
From \$350,000  
Under Development

**LAKE WILBORN**  
500± New Homes  
Under Construction

**COMING SOON**  
**Cahaba River  
Park**

Stadium Trace Pkwy

Stadium Trace Pkwy





# STADIUM TRACE VILLAGE Property Aerial

Proposed  
145-Room  
Hotel

**SUPER CHIX**  
Chicken & Chutney  
**OHENRY'S**  
COFFEES

**MOOYAH**  
Cookie Cutters  
haircuts for kids  
WRAP-UP

**TaCo MAMA**  
**SMOOSH**  
Jeremy Stephens  
**ARC**

**BIG W**  
**WHISKEY'S**  
AMERICAN RESTAURANT & BAR  
OPENED IN JUNE  
TO RECORD SALES

**WALK-ON'S**  
BISTREAUX & BAR  
Under  
Development

**Proposed  
Entertainment Venue**

- Amphitheatre
- 25 events per year
- Pavilion & Artisanal Market
- Outdoor Recreation Area

**DULUTH**  
TRADING  
CO.

**LONGHORN**  
STEAKHOUSE

**MELT**  
Edgar's

**ALDI**

#3 STORE IN AL

Fritz Rd

**Culver's**

**Arby's**

sleep number  
**CHIPOTLE**  
MEXICAN GRILL

39,905 AADT

John Hawkins Pkwy

150

**K**

**Shell**

Princeton Way

**UAB MEDICINE**





## STADIUM TRACE VILLAGE

# Site Details



### LOCATION

The Property is situated fronting John Hawkins Pkwy (AL-150) at its intersection with Stadium Trace Pkwy. The address is 5220 Peridot Place, Hoover, AL 35224.



### YEAR BUILT

2019



### LAND AREA

2.5± AC



### ZONING

PC: Planned Commercial



### 2020 TAXES

\$81,527



### SHAPE, TOPOGRAPHY AND FRONTAGE

The irregular-shaped site sits just above grade with John Hawkins Pkwy and Stadium Trace Pkwy and is bound by John Hawkins Pkwy to the north, residential communities to the south, Stadium Trace Pkwy to the east, and Interstate 459 to the west.



### UTILITIES AND SERVICES

All utilities available including electricity, telephone, water, sewer, & gas.



### ACCESS

There are two (2) total access points - one from John Hawkins Pkwy (AL-150) and one from Stadium Trace Pkwy.



### VISIBILITY AND SIGNAGE

Excellent visibility with a prominent sign at the main entrance along John Hawkins Pkwy.



### PARKING LOT

There are 210 parking spaces - 6.24 per 1,000 SF.



### LANDSCAPING

The landscaping features manicured trees, shrubs, and plants throughout the site, parking lot and around the entrances.





**The Grove**

at home  
Chick-fil-A  
DOLLAR TREE  
Super TARGET  
Marshall's  
petco  
SHOE CARNIVAL  
Freddy's STEAKBURGERS  
ANYTIME FITNESS  
Massage Envy SPA  
BEEF 'O BRADY'S  
GOOD FOOD. GOOD SPORTS.

**Downtown Birmingham** 15 Miles

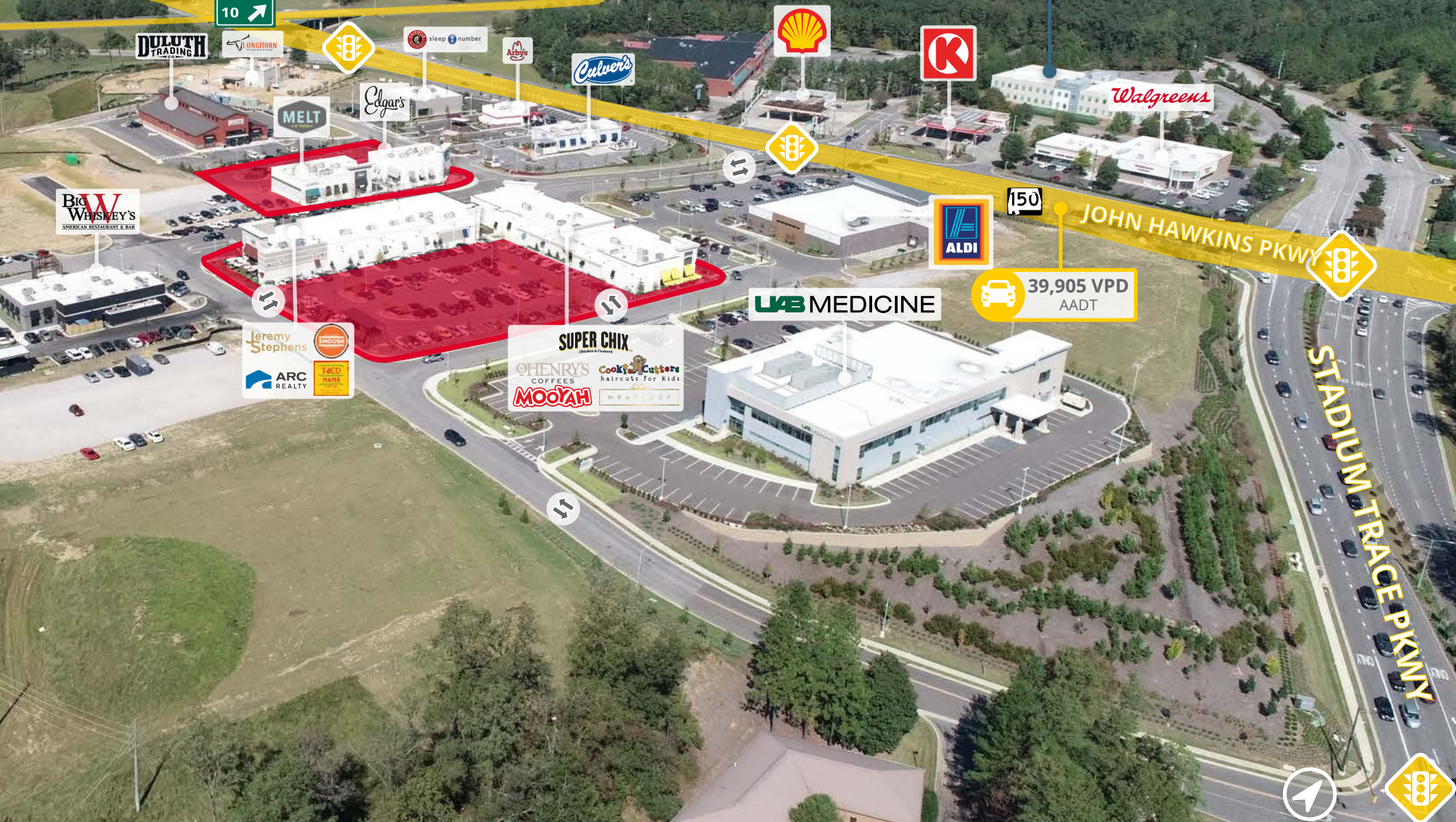
**STADIUM TRACE VILLAGE**  
**Northwest Facing View**

69,067 VPD  
AADT

INTERSTATE ALABAMA  
**459**

EXIT 10

**Brookwood Baptist Health Center**



150

39,905 VPD  
AADT

**JOHN HAWKINS PKWY**

**STADIUM TRACE PKWY**



## STADIUM TRACE VILLAGE

# Improvement Features



### OFFERING GLA

33,625± SF



### PROPERTY COMPOSITION

The Property is composed of two (2) one-story, multi-tenant, retail buildings.



### BUILDING STRUCTURE AND FAÇADE MATERIALS

The structure consists of steel frame and concrete masonry. The foundation is concrete slab.



### STOREFRONTS

Storefronts include tenant-specific signage, attractive glass entry doors and fixed pane windows in metal framing.



### HVAC

Roof mounted, HVAC units.



### INTERIOR FINISHES

Retail spaces are finished with tenant-specific, retail display systems





Lake Wilborn  
(500 New Homes)

Chestnut Ridge  
(111 Homes)

STADIUM TRACE VILLAGE  
Southwest Facing View

69,067 VPD  
AADT

Lake Trace

459

Big W  
WHISKEY'S  
AMERICAN RESTAURANT & BAR

Jeremy Stephens  
ARC REALTY

MELT

Edgar's

DULUTH  
TRADING CO.

LONGHORN  
STEAKHOUSE

UAB MEDICINE

Arby's

CHIPOTLE  
sleep number

SUPER CHIX  
OHENRY'S COFFEES  
MOOYAH

ALDI

Carlson's

150

39,905 VPD  
AADT

JOHN HAWKINS PKWY

STADIUM TRACE PKWY

Walgreens

K

Shell







STADIUM TRACE VILLAGE

## Tenant Information



## STADIUM TRACE VILLAGE

# Tenancy Highlights

### New NNN Leases

The tenant roster at the Property is bolstered by new 5 and 10-year, NNN leases with national and strong regional retailers, which have long-established reputations within the Birmingham market. Built-in rent escalations for 5 of the 14 tenants provide intrinsic NOI growth along with a fully-stabilized, newly-constructed mixed-use retail development.

### Synergistic, Multi-Faceted Shadow-Anchor Components

Stadium Trace Village is a food and service-centric retail asset, which benefits from a distinctive town center appeal that makes it one-of-a-kind within the Birmingham MSA. The mixed-use draw created by UAB's 39,000 SF primary and specialty healthcare facility, necessity-based shopping draw – Aldi, and Duluth Trading Company; provide a unique, layered assortment of consumer offerings, which benefits the entire development. **Aldi at Stadium Trace Village ranks 271 out of 1,796 locations nationally, putting it in the top 15% of Aldi stores in the United States for foot traffic (Placer.ai).**



**#3 OF 25 IN  
ALABAMA**



**#271 OF 1,796 IN  
UNITED STATES**



**266,500 ANNUAL  
VISITS**



**79,700 UNIQUE  
CUSTOMERS**





# STADIUM TRACE VILLAGE

## Site Plan





STADIUM TRACE VILLAGE  
Tenant Overview



Super Chix  
Superchix.com  
Locations: 7  
Privately Held

Super Chix is a fast-casual restaurant specializing in made-to-order, hand dipped fried chicken sandwiches, chicken tenders and custard, which has quickly built a loyal following. Known for its Nashville Hot Sandwich and Korean BBQ Sandwich, hand-cut fries with choice of four seasonings, salads and fresh frozen custard churned daily in the store; Super Chix has rapidly expanded from its first store in Salt Lake City to include multiple stores around the Dallas-Ft. Worth Metroplex, as well as Huntsville and Hoover, Alabama.

O'Henry's Coffee  
Ohenryscoffees.com  
Locations: 6  
Privately Held

Started in Downtown Homewood, Alabama in 1993, O'Henry's began as a family run coffee shop and quickly expanded throughout Birmingham to include six locations. With an extremely loyal customer base throughout Birmingham, O'Henry's offers specialty coffee, including hot and cold drinks, O'Frappes, Freezes, Specialty Espresso, gourmet breakfast, hot and cold lunch items and more.





STADIUM TRACE VILLAGE  
Tenant Overview



### Mooyah Burgers

Mooyah.com

Locations: 85

Privately Held

Started in 2007 in Plano, Texas, Mooyah has rapidly expanded with more than 85 locations in 22 U.S. states, as well as Canada, Bahrain, Oman and Qatar. Mooyah is known for its customizable burgers, hand-cut fries and decadent milkshakes, as well as its Vegan, Keto, Paleo, Gluten-Free and Low Calorie menu options.

### Cookie Cutters

Haircutsarefun.com

Locations: 115

Privately Held

Cookie Cutters Haircuts for Kids provides families with an amazing haircut experience. From the slide and touch screen play unit in the waiting area to the TVs, video games, and fantasy chairs on the cutting floor, the company's expert staff is waiting to provide your child with a one of a kind experience throughout 115 locations in the United States and Canada.





## STADIUM TRACE VILLAGE Tenant Overview



### Wrapsody

Wrapsodyonline.com

Locations: 2

Privately Held

Established in 2004, Wrapsody is a locally-owned gift boutique with locations in Hoover, AL and Auburn, AL. Wrapsody strives to provide highest quality gifts, home accessories, seasonal décor, clothing, handbags, jewelry, and more. Wrapsody's online store showcases a small sample of what the two retail locations offer. Wrapsody stores also carry a large stock of Sorority Gifts and always provides free, optional gift-wrapping services for any purchases.

### Edgar's Bakery

Edgarsbakery.com

Locations: 10

Privately Held

Edgar's Bakery was founded in 1998 in Birmingham. From one bakery run by Terry and Dottie Smith, Edgar's has become Birmingham's premier bakery as named by Birmingham News and Birmingham Weekly. Edgar's reputation for delicious cakes quickly spread throughout Alabama and the Southeast. Edgar's has been featured in Southern Lady, Birmingham Magazine, Romantic Homes Magazine, Tea Time and more. In addition to fresh-baked cakes, cookies and cupcakes, Edgar's offers a fresh market and deli, from which customers can purchase cooking staples and take-home sides for lunch and dinner.





## STADIUM TRACE VILLAGE Tenant Overview



Melt  
Ilovemelt.com  
Locations: 3  
Privately Held

The concept behind MELT is simple: a modern twist on a classic comfort food. The menu is approachable and the food is scrumptious. There is something about going back to basics that just makes sense. Grilled cheese sandwiches put smiles on faces. Whether it's a plain grilled cheese, a Burger with Matilda sauce, or a spicy Buffalo Chicken sandwich, the MELT menu has something for everyone. MELT also keeps vegetarians and vegans happy with an assortment of vegan cheeses, fresh vegetables, and gluten free bread.

Taco Mama  
Tacomamaonline.com  
Locations: 19  
Privately Held

Opened in 2011, Taco Mama experienced immediate success with great food, tasty margaritas, like-minded people, a funky atmosphere, live music, and a community spirit. Since 2011, Taco Mama has expanded to include 19 locations in Alabama, North Carolina and Tennessee. It has received countless accolades, including being named a "Top 10 Taco Joint in Alabama", "Best Margarita", "Best Guacamole", "Best Mexican Food in Birmingham" and many more.





## STADIUM TRACE VILLAGE

# Tenant Overview



### Smoosh Ice Cream

[Smooshcookies.com](http://Smooshcookies.com)

Locations: 10

Privately Held

Started in a food truck in Houston, Texas in 2015, Smoosh offers customizable, gourmet ice cream sandwiches with cookie flavors like chocolate chip, snickerdoodle, red velvet, waffles, donuts and churros, and classic and crafted ice cream flavors with all the toppings. Smoosh also has an extensive drink menu with milkshakes, ice cream floats, coffee, and sodas. With a strong foothold in Texas, Smoosh continues to expand with new stores in Alabama and Florida on the way.

### ARC Realty

[Arcrealtyco.com](http://Arcrealtyco.com)

Locations: 8

Privately Held

ARC Realty was incorporated in 2012 with a single mission: to bring a personal touch back into the Birmingham residential real estate market.

Six years later, ARC's market has expanded, but its goals and culture are still pointing due north. Naming their company as "A Relationship Company", ARC's four founders: Tommy Brigham, Beau Bevis, Mechelle Wilder, and Dale McIntyre, set out to shake up the status quo that the Birmingham market had acquired. ARC's history is short, but its story is just beginning. It took two years to gain 100 agents, four to double that, and five years to become Alabama's largest privately owned real estate brokerage. With a bias for action, willingness to evolve, and a dedication to personal relationships, the sky is the limit for what's next.





# STADIUM TRACE VILLAGE

## Lease Summary

SPECIFICATION	SUPER CHIX	O'HENRY'S COFFEE
PERMITTED USE	Operation of a fully staffed and equipped fast casual restaurant selling various types of chicken and for no other purpose.	Operation of a fully staffed and equipped full service coffee house and for no other purpose.
EXCLUSIVE RIGHT	N/A	Exclusive right to operate a restaurant selling coffee for on-premise consumption or ground coffee as its primary menu item (50% or more of gross sales). Shall not apply to existing tenants or any restaurant that serves incidental coffee.
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A
REPORT SALES	N/A	N/A
CO-TENANCY	N/A	N/A
PERCENTAGE RENT	N/A	N/A
ASSIGNMENT/ SUBLETTING	Yes, with prior written consent from LL.	Yes, with prior written consent from LL.
RIGHT TO RELOCATE	N/A	LL shall have one time right to relocate TT into comparable space. TT shall be given 60 days advance notice.

SPECIFICATION	MOOYAH BURGERS	COOKIE CUTTERS
PERMITTED USE	Operation of a fast casual restaurant serving burgers, fries and shakes and other products sold in MOOYAH restaurants from time to time and for no other purpose.	Operation of a retail business for professional haircutting specializing primarily in children haircutting and hair care services and related accessories and for no other purpose.
EXCLUSIVE RIGHT	Exclusive right to operate a restaurant selling hamburgers as its primary menu item (20% or more of gross sales). Shall not apply to existing tenants.	Exclusive right to operate a professional haircutting salon specializing primarily in children's haircutting and hair care services. Exclusive right will prohibit any of the following discount hair salons from leasing space - GreatClips, SuperCuts, Hair Cuttery, Bo Rics, We Care Hair, Fantastic Sam's and Sports Clips. Shall not apply to existing tenants.
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A
REPORT SALES	N/A	N/A
CO-TENANCY	60% of rentable area of the buildings located on LL's parcel (excluding premises) shall be leased and open for business. If not satisfied for 6 months, TT may pay 50% of Base & Additional Rent. If not satisfied for 12 months, TT may terminate lease.	N/A
PERCENTAGE RENT	N/A	N/A
ASSIGNMENT/ SUBLETTING	Yes, with prior written consent from LL.	Yes, with prior written consent from LL.
RIGHT TO RELOCATE	N/A	LL shall have one time right to relocate TT into comparable space. TT shall be given 60 days advance notice.



# STADIUM TRACE VILLAGE

## Lease Summary

SPECIFICATION	WRAPSODY	EDGAR'S BAKERY
PERMITTED USE	Operation of a fully staffed and stocked boutique retail store selling women's clothing and gifts and for no other purpose.	Operate a restaurant and bakery doing business as Edgar's Bakery.
EXCLUSIVE RIGHT	65% of rentable area of the buildings located on LL's parcel (excluding premises) shall be leased and open for business. If not satisfied for 6 months, TT may pay 6% of Gross Sales in lieu of Base & Additional Rent.	TT has exclusive right to operate a retail food business selling based goods as its primary menu items, excluding present tenants.
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A
REPORT SALES	N/A	N/A
CO-TENANCY	N/A	N/A
PERCENTAGE RENT	N/A	N/A
ASSIGNMENT/ SUBLETTING	Yes, with prior written consent from LL.	Yes, with prior written consent from LL.
RIGHT TO RELOCATE	N/A	N/A

SPECIFICATION	MELT	NAIL BOUTIQUE & SPA
PERMITTED USE	Operation of a fully staffed and equipped restaurant selling food and beverages and for no other purpose.	Operation of a nail salon and day spa and the sale of products related thereto and for no other purpose.
EXCLUSIVE RIGHT	N/A	Exclusive right to operate a nail salon providing manicures, pedicures, nail treatments, nail art and nail extensions as its primary services (2 nail stations and more than 1 spa pedicure chair). Shall not apply to existing tenants.
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A
REPORT SALES	N/A	N/A
CO-TENANCY	N/A	N/A
PERCENTAGE RENT	N/A	N/A
ASSIGNMENT/ SUBLETTING	Yes, with prior written consent from LL.	Yes, with prior written consent from LL.
RIGHT TO RELOCATE	N/A	LL shall have one time right to relocate TT into comparable space. TT shall be given 60 days advance notice.



# STADIUM TRACE VILLAGE

## Lease Summary

SPECIFICATION	TACO MAMA	SOUTH BOUTIQUE
PERMITTED USE	Operation of a fully staffed and equipped restaurant selling Mexican food and beverages and for no other purpose.	Operation of a fully staffed and stocked boutique and for no other purpose.
EXCLUSIVE RIGHT	Exclusive right to operate a fast casual restaurant selling Mexican food as its primary menu items (30% or more of gross sales). Shall not apply to existing tenants.	N/A
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A
REPORT SALES	N/A	N/A
CO-TENANCY	N/A	N/A
PERCENTAGE RENT	N/A	N/A
ASSIGNMENT/ SUBLETTING	Yes, with prior written consent from LL.	Yes, with prior written consent from LL.
RIGHT TO RELOCATE	N/A	LL shall have one time right to relocate TT into comparable space. TT shall be given 60 days advance notice.

SPECIFICATION	SMOOSH ICE CREAM	JEREMY STEPHENS SALON
PERMITTED USE	Operation of an ice cream store selling roll up ice cream and for no other purpose.	Operation of a fully staffed and equipped hair salon and all necessary uses incidental to, including without limitation, retail services, seminar operations from time to time and related office uses associated with or relating to the operation of a hair salon for no other purpose.
EXCLUSIVE RIGHT	N/A	N/A
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A
REPORT SALES	N/A	N/A
CO-TENANCY	N/A	N/A
PERCENTAGE RENT	N/A	N/A
ASSIGNMENT/ SUBLETTING	Yes, with prior written consent from LL.	Yes, with prior written consent from LL.
RIGHT TO RELOCATE	LL shall have one time right to relocate TT into comparable space. TT shall be given 60 days advance notice.	LL shall have one time right to relocate TT into comparable space. TT shall be given 60 days advance notice.



# STADIUM TRACE VILLAGE

## Lease Summary

SPECIFICATION	ARC REALTY	CAJUN ROUX
PERMITTED USE	Operation of a residential real estate firm and for no other purpose.	Operation of a full service Cajun-themed restaurant serving a varied menu and offering full bar service and for no other purpose. In no event shall TT's sale of alcoholic beverages be more than 40% of sales.
EXCLUSIVE RIGHT	N/A	Exclusive right to distribute seafood/shellfish/crawfish and to operate a restaurant selling seafood/shellfish/crawfish as its primary menu item (25% or more of gross sales). Shall not apply to existing tenants.
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A
REPORT SALES	N/A	N/A
CO-TENANCY	N/A	N/A
PERCENTAGE RENT	N/A	N/A
ASSIGNMENT/ SUBLETTING	Yes, with prior written consent from LL.	Yes, with prior written consent from LL.
RIGHT TO RELOCATE	LL shall have one time right to relocate TT into comparable space. TT shall be given 60 days advance notice.	N/A





# STADIUM TRACE VILLAGE North Facing View

## The Grove



Downtown Birmingham 15 Miles

Downtown Hoover

Riverchase Galleria  
VON MAUR  
FOREVER 21  
JCPenney  
macy's  
belk

Colonial Promenade Hoover  
Academy SPORTS+OUTDOORS  
Walmart Supercenter

Patton Creek Town Center  
DSW  
ROSS DRESS FOR LESS  
WORLD MARKET  
DICK'S SPORTING GOODS  
buy baby BABY  
BARNES & NOBLE

Brookwood Baptist Health Center

Trace Crossings  
pbt Great Clips  
Publix  
H&R BLOCK

Sams CLUB  
Ashley HOMESTORE  
Ford

CARmax  
TOYOTA

69,067 VPD  
AADT

39,905 VPD  
AADT

JOHN HAWKINS PKWY

150

STADIUM TRACE PKWY

DULUTH TRADING CO.

UAB MEDICINE

Jeremy Stephens  
ARC REALTY  
TACO BELL  
SMOOTHIE

SUPER CHIX  
OHENRY'S COFFEES  
MOOYAH  
Cookie's Cuts  
haircuts for Kids  
WRAPJOY

Big W  
WHISKEY'S  
AMERICAN RESTAURANT & BAR





# Lease Expiration Schedule

YEAR	TENANT	SUITE	LEASE EXPIRATION	SF	% OF GLA	CUMULATIVE GLA (SF)	CUMULATIVE % OF GLA
2022	South Boutique	E2	10/31/2022	1,200	3.57%		
	<b>TOTAL</b>			<b>1,200</b>	<b>3.57%</b>	<b>1,200</b>	<b>3.57%</b>
2024	ARC Realty	E5	8/31/2024	2,400	7.14%		
	Jeremy Stephens Salon	E4	9/30/2024	1,500	4.46%		
	Smoosh Ice Cream	E3	9/30/2024	1,200	3.57%		
	Cookie Cutters	B2	10/31/2024	1,200	3.57%		
	Wrapsody	B3	10/31/2024	4,200	12.49%		
	O'Henry's Coffee	A2	11/30/2024	2,100	6.25%		
	Cajun Roux	E6	11/30/2024	3,000	8.92%		
	<b>TOTAL</b>			<b>15,600</b>	<b>46.39%</b>	<b>16,800</b>	<b>49.96%</b>
2026	Edgar's Bakery	C1	10/31/2026	4,000	11.90%		
	<b>TOTAL</b>			<b>4,000</b>	<b>11.90%</b>	<b>20,800</b>	<b>61.86%</b>
2029	Nail Boutique & Spa	D2	11/30/2029	1,500	4.46%		
	Taco Mama	E1	11/30/2029	2,700	8.03%		
	Melt	D1	12/31/2029	3,300	9.81%		
	Super Chix	A1	12/31/2029	2,925	8.70%		
	<b>TOTAL</b>			<b>10,425</b>	<b>31.00%</b>	<b>31,225</b>	<b>92.86%</b>
2030	Mooyah Burgers	B1	1/31/2030	2,400	7.14%		
	<b>TOTAL</b>			<b>2,400</b>	<b>7.14%</b>	<b>33,625</b>	<b>100.00%</b>



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STADIUM TRACE VILLAGE

## Financial Summary





## STADIUM TRACE VILLAGE

# Financial Overview

OFFERING GLA 33,625± SF

OCCUPANCY 100%

YEAR 1 (DEC 2021) NOI \$979,042

DEBT Free & Clear



	DEC 2021	
POTENTIAL GROSS REVENUE	PSF	YEAR 1 NOI
Base Rental Revenue	\$30.19	\$1,015,300.00
Absorption & Turnover Vacancy	<u>\$0.00</u>	<u>\$0.00</u>
<b>SCHEDULED BASE RENTAL REVENUE</b>	<b>\$30.19</b>	<b>\$1,015,300.00</b>
<b>EXPENSE REIMBURSEMENT REVENUE</b>		
Common Area Maintenance	\$2.23	\$75,119.00
Insurance	\$0.25	\$8,406.00
Real Estate Taxes	\$2.42	\$81,528.00
Management Fee	<u>\$0.84</u>	<u>\$28,245.00</u>
<b>TOTAL REIMBURSEMENT REVENUE</b>	<b>\$5.75</b>	<b>\$193,298.00</b>
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>\$35.94</b>	<b>\$1,208,598.00</b>
General Vacancy	<u>(\$1.08)</u>	<u>(\$36,258.00)</u>
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$34.87</b>	<b>\$1,172,340.00</b>
<b>OPERATING EXPENSES</b>		
Common Area Maintenance	(\$2.23)	(\$75,120.00)
Insurance	(\$0.25)	(\$8,406.00)
Real Estate Taxes	(\$2.42)	(\$81,527.00)
Management Fee	<u>(\$0.84)</u>	<u>(\$28,245.00)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$5.75)</b>	<b>(\$193,298.00)</b>
<b>NET OPERATING INCOME</b>	<b>\$29.12</b>	<b>\$979,042.00</b>



## STADIUM TRACE VILLAGE

## Rent Roll

SUITE	TENANT	SF	% OF OFFERING	LEASE START	LEASE END	ADJ.	ANNUAL MINIMUM RENT			RECOVERY METHOD	RENEWAL OPTIONS		
							RENT \$/SF	MONTHLY	ANNUAL		TERM	DATE	RENT \$/SF
A1	<b>Super Chix</b>	2,925	8.70%	12/14/19	12/31/29		\$32.00	\$7,800.00	\$93,600.00	CAM & MGT - PRS	5 Yr.	01/01/30	\$35.28
	*Analysis assumes TT exercises its available option(s) per the Lease.					01/01/25	\$33.60	\$8,190.00	\$98,280.00	INS - PRS	5 Yr.	01/01/35	\$37.04
										TAX - PRS			
A2	<b>O'Henry's Coffee</b>	2,100	6.25%	11/14/19	11/30/24		\$29.00	\$5,075.00	\$60,900.00	CAM & MGT - PRS	5 Yr.	12/01/24	\$33.00
	*Analysis assumes TT exercises its available option(s) per the Lease.									INS - PRS	5 Yr.	12/01/29	\$38.00
										TAX - PRS			
B1	<b>Mooyah Burgers</b>	2,400	7.14%	01/14/20	01/31/30		\$30.00	\$6,000.00	\$72,000.00	CAM & MGT - PRS	5 Yr.	02/01/30	\$33.00
	*Analysis assumes TT exercises its available option(s) per the Lease.									INS - PRS	5 Yr.	02/01/35	\$36.30
										TAX - PRS			
B2	<b>Cookie Cutters</b>	1,200	3.57%	10/16/19	10/31/24		\$33.00	\$3,300.00	\$39,600.00	CAM & MGT - PRS	5 Yr.	11/01/24	\$36.30
	*Analysis assumes TT exercises its available option(s) per the Lease.									INS - PRS	5 Yr.	11/01/29	\$39.93
										TAX - PRS			
B3	<b>Wrapsody</b>	4,200	12.49%	10/02/19	10/31/24		\$27.00	\$9,450.00	\$113,400.00	CAM & MGT - PRS	5 Yr.	11/01/24	\$30.00
	*Analysis assumes TT exercises its available option(s) per the Lease.					11/01/21	\$28.00	\$9,800.00	\$117,600.00	INS - PRS			
	*Thereafter, Analysis assumes suite rolls to MLA - 2.					11/01/22	\$29.00	\$10,150.00	\$121,800.00	TAX - PRS			
C1	<b>Edgar's Bakery</b>	4,000	11.90%	10/29/19	10/31/26		\$30.00	\$10,000.00	\$120,000.00	CAM & MGT - PRS	5 Yr.	11/01/26	\$32.10
	*Analysis assumes TT exercises its available option(s) per the Lease.									INS - PRS	5 Yr.	11/01/31	\$34.35
										TAX - PRS			
D1	<b>Melt</b>	3,300	9.81%	12/14/19	12/31/29		\$32.00	\$8,800.00	\$105,600.00	CAM & MGT - PRS	5 Yr.	01/01/30	\$35.28
	*Analysis assumes TT exercises its available option(s) per the Lease.					01/01/25	\$33.60	\$9,240.00	\$110,880.00	INS - PRS	5 Yr.	01/01/35	\$37.04
										TAX - PRS			
D2	<b>Nail Boutique &amp; Spa</b>	1,500	4.46%	11/14/19	11/30/29		\$33.00	\$4,125.00	\$49,500.00	CAM & MGT - PRS	5 Yr.	12/01/29	\$39.93
	*Analysis assumes TT exercises its available option(s) per the Lease.					12/01/24	\$36.30	\$4,537.50	\$54,450.00	INS - PRS	5 Yr.	12/01/34	\$43.92
										TAX - PRS			
E1	<b>Taco Mama</b>	2,700	8.03%	11/17/19	11/30/29		\$30.00	\$6,750.00	\$81,000.00	CAM & MGT - PRS	5 Yr.	12/01/29	\$33.08
	*Analysis assumes TT exercises its available option(s) per the Lease.					12/01/24	\$31.50	\$7,087.50	\$85,050.00	INS - PRS	5 Yr.	12/01/34	\$34.73
										TAX - PRS			

\* Underwriting Notes &amp; Assumptions



## STADIUM TRACE VILLAGE

## Rent Roll

SUITE	TENANT	SF	% OF OFFERING	LEASE START	LEASE END	ADJ.	ANNUAL MINIMUM RENT			RECOVERY METHOD	RENEWAL OPTIONS		
							RENT \$/SF	MONTHLY	ANNUAL		TERM	DATE	RENT \$/SF
E2	<b>South Boutique</b>	1,200	3.57%	10/02/19	10/31/22		\$30.00	\$3,000.00	\$36,000.00	CAM & MGT - PRS	3 Yr.	11/01/22	\$33.00
	*Analysis assumes TT exercises its available option(s) per the Lease.									INS - PRS			
	*Thereafter, Analysis assumes suite rolls to MLA - 1.									TAX - PRS			
E3	<b>Smoosh Ice Cream</b>	1,200	3.57%	10/01/19	09/30/24		\$30.00	\$3,000.00	\$36,000.00	CAM & MGT - PRS	5 Yr.	10/01/24	\$32.50
	*Analysis assumes TT exercises its available option(s) per the Lease.									INS - PRS			
	*Thereafter, Analysis assumes suite rolls to MLA - 1.									TAX - PRS			
E4	<b>Jeremy Stephens Salon</b>	1,500	4.46%	10/01/19	09/30/24		\$30.00	\$3,750.00	\$45,000.00	CAM & MGT - PRS	5 Yr.	10/01/24	\$33.50
	*Analysis assumes TT exercises its available option(s) per the Lease.									INS - PRS			
	*Thereafter, Analysis assumes suite rolls to MLA - 1.									TAX - PRS			
E5	<b>ARC Realty</b>	2,400	7.14%	08/19/19	08/31/24		\$30.00	\$6,000.00	\$72,000.00	CAM & MGT - PRS	5 Yr.	09/01/24	\$33.00
	*Analysis assumes TT exercises its available option(s) per the Lease.									INS - PRS	5 Yr.	09/01/29	\$36.30
										TAX - PRS			
E6	<b>Cajun Roux</b>	3,000	8.92%	11/17/19	11/30/24		\$30.00	\$7,500.00	\$90,000.00	CAM & MGT - PRS	5 Yr.	12/01/24	\$33.00
	*Analysis assumes TT exercises its available option(s) per the Lease.									INS - PRS	5 Yr.	12/01/29	\$36.30
										TAX - PRS			

\* Underwriting Notes &amp; Assumptions

**33,625± SF**  
 OFFERING GLA

**33,625± SF**  
 OCCUPIED

**0± SF**  
 AVAILABLE

**100%**  
 OCCUPANCY

**0.00%**  
 VACANCY

**\$1,014,600**  
 SCHEDULED AS-IS BASE RENT



# STADIUM TRACE VILLAGE

## Cash Flow Analysis

FOR THE YEARS ENDING	PSF DEC 2021	YEAR 1 DEC 2021	YEAR 2 DEC 2022	YEAR 3 DEC 2023	YEAR 4 DEC 2024	YEAR 5 DEC 2025	YEAR 6 DEC 2026	YEAR 7 DEC 2027	YEAR 8 DEC 2028	YEAR 9 DEC 2029	YEAR 10 DEC 2030
<b>POTENTIAL GROSS REVENUE</b>											
Base Rental Revenue	\$30.19	\$1,015,300.00	\$1,020,100.00	\$1,026,600.00	\$1,034,624.00	\$1,086,394.00	\$1,088,660.00	\$1,096,878.00	\$1,098,133.00	\$1,111,583.00	\$1,191,491.00
Absorption & Turnover Vacancy	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$3,377.00)</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$20,521.00)</u>	<u>(\$3,914.00)</u>
<b>SCHEDULED BASE RENT REVENUE</b>	<b>\$30.19</b>	<b>\$1,015,300.00</b>	<b>\$1,020,100.00</b>	<b>\$1,026,600.00</b>	<b>\$1,034,624.00</b>	<b>\$1,083,017.00</b>	<b>\$1,088,660.00</b>	<b>\$1,096,878.00</b>	<b>\$1,098,133.00</b>	<b>\$1,091,062.00</b>	<b>\$1,187,577.00</b>
<b>EXPENSE REIMBURSEMENT REVENUE</b>											
Common Area Maintenance	\$2.23	\$75,119.00	\$77,375.00	\$79,693.00	\$82,079.00	\$84,297.00	\$87,083.00	\$89,698.00	\$92,392.00	\$93,533.00	\$97,717.00
Insurance	\$0.25	\$8,406.00	\$8,660.00	\$8,919.00	\$9,186.00	\$9,435.00	\$9,747.00	\$10,037.00	\$10,338.00	\$10,465.00	\$10,935.00
Real Estate Taxes	\$2.42	\$81,528.00	\$83,973.00	\$86,491.00	\$89,088.00	\$91,486.00	\$94,513.00	\$97,347.00	\$100,267.00	\$101,509.00	\$106,058.00
Management Fee	<u>\$0.84</u>	<u>\$28,245.00</u>	<u>\$29,092.00</u>	<u>\$29,965.00</u>	<u>\$30,865.00</u>	<u>\$31,696.00</u>	<u>\$32,745.00</u>	<u>\$33,728.00</u>	<u>\$34,737.00</u>	<u>\$35,166.00</u>	<u>\$36,743.00</u>
<b>TOTAL REIMBURSEMENT REVENUE</b>	<b>\$5.75</b>	<b>\$193,298.00</b>	<b>\$199,100.00</b>	<b>\$205,068.00</b>	<b>\$211,218.00</b>	<b>\$216,914.00</b>	<b>\$224,088.00</b>	<b>\$230,810.00</b>	<b>\$237,734.00</b>	<b>\$240,673.00</b>	<b>\$251,453.00</b>
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>\$35.94</b>	<b>\$1,208,598.00</b>	<b>\$1,219,200.00</b>	<b>\$1,231,668.00</b>	<b>\$1,245,842.00</b>	<b>\$1,299,931.00</b>	<b>\$1,312,748.00</b>	<b>\$1,327,688.00</b>	<b>\$1,335,867.00</b>	<b>\$1,331,735.00</b>	<b>\$1,439,030.00</b>
General Vacancy	<u>(\$1.08)</u>	<u>(\$36,258.00)</u>	<u>(\$36,576.00)</u>	<u>(\$36,950.00)</u>	<u>(\$37,375.00)</u>	<u>(\$35,722.00)</u>	<u>(\$39,382.00)</u>	<u>(\$39,831.00)</u>	<u>(\$40,076.00)</u>	<u>(\$20,047.00)</u>	<u>(\$39,374.00)</u>
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$34.87</b>	<b>\$1,172,340.00</b>	<b>\$1,182,624.00</b>	<b>\$1,194,718.00</b>	<b>\$1,208,467.00</b>	<b>\$1,264,209.00</b>	<b>\$1,273,366.00</b>	<b>\$1,287,857.00</b>	<b>\$1,295,791.00</b>	<b>\$1,311,688.00</b>	<b>\$1,399,656.00</b>
<b>OPERATING EXPENSES</b>											
Common Area Maintenance	(\$2.23)	(\$75,120.00)	(\$77,374.00)	(\$79,694.00)	(\$82,084.00)	(\$84,549.00)	(\$87,085.00)	(\$89,698.00)	(\$92,388.00)	(\$95,162.00)	(\$98,016.00)
Insurance	(\$0.25)	(\$8,406.00)	(\$8,658.00)	(\$8,918.00)	(\$9,186.00)	(\$9,461.00)	(\$9,745.00)	(\$10,038.00)	(\$10,339.00)	(\$10,649.00)	(\$10,968.00)
Real Estate Taxes	(\$2.42)	(\$81,527.00)	(\$83,973.00)	(\$86,492.00)	(\$89,087.00)	(\$91,759.00)	(\$94,512.00)	(\$97,348.00)	(\$100,268.00)	(\$103,276.00)	(\$106,374.00)
Management Fee	<u>(\$0.84)</u>	<u>(\$28,245.00)</u>	<u>(\$29,092.00)</u>	<u>(\$29,965.00)</u>	<u>(\$30,864.00)</u>	<u>(\$31,790.00)</u>	<u>(\$32,744.00)</u>	<u>(\$33,726.00)</u>	<u>(\$34,738.00)</u>	<u>(\$35,780.00)</u>	<u>(\$36,853.00)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$5.75)</b>	<b>(\$193,298.00)</b>	<b>(\$199,097.00)</b>	<b>(\$205,069.00)</b>	<b>(\$211,221.00)</b>	<b>(\$217,559.00)</b>	<b>(\$224,086.00)</b>	<b>(\$230,810.00)</b>	<b>(\$237,733.00)</b>	<b>(\$244,867.00)</b>	<b>(\$252,211.00)</b>
<b>NET OPERATING INCOME</b>	<b>\$29.12</b>	<b>\$979,042.00</b>	<b>\$983,527.00</b>	<b>\$989,649.00</b>	<b>\$997,246.00</b>	<b>\$1,046,650.00</b>	<b>\$1,049,280.00</b>	<b>\$1,057,047.00</b>	<b>\$1,058,058.00</b>	<b>\$1,066,821.00</b>	<b>\$1,147,445.00</b>
<b>LEASING CAPITAL COSTS</b>											
Tenant Improvements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,400.00)	\$0.00	\$0.00	\$0.00	(\$13,800.00)	\$0.00
Leasing Commissions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$7,744.00)	\$0.00	\$0.00	\$0.00	(\$47,067.00)	\$0.00
Capital Reserves	<u>(\$0.10)</u>	<u>(\$3,362.00)</u>	<u>(\$3,362.00)</u>	<u>(\$3,362.00)</u>	<u>(\$3,362.00)</u>	<u>(\$3,362.00)</u>	<u>(\$3,362.00)</u>	<u>(\$3,362.00)</u>	<u>(\$3,362.00)</u>	<u>(\$3,362.00)</u>	<u>(\$3,362.00)</u>
<b>TOTAL LEASING &amp; CAPITAL COSTS</b>	<b>(\$0.10)</b>	<b>(\$3,362.00)</b>	<b>(\$3,362.00)</b>	<b>(\$3,362.00)</b>	<b>(\$3,362.00)</b>	<b>(\$13,506.00)</b>	<b>(\$3,362.00)</b>	<b>(\$3,362.00)</b>	<b>(\$3,362.00)</b>	<b>(\$64,229.00)</b>	<b>(\$3,362.00)</b>
<b>CASH FLOW BEFORE DEBT SERVICE &amp; TAXES</b>	<b>\$29.02</b>	<b>\$975,680.00</b>	<b>\$980,165.00</b>	<b>\$986,287.00</b>	<b>\$993,884.00</b>	<b>\$1,033,144.00</b>	<b>\$1,045,918.00</b>	<b>\$1,053,685.00</b>	<b>\$1,054,696.00</b>	<b>\$1,002,592.00</b>	<b>\$1,144,083.00</b>



## STADIUM TRACE VILLAGE

# Financial Details

PROPERTY METRICS		
Net Rentable Area (SF)		33,625± SF
Occupied GLA (SF)		33,625± SF
Available GLA (SF)		0± SF
Occupancy Rate		100%
Vacancy Rate		0.00%
Analysis Period Commencement		01/01/20
Analysis Term (Years)		10 Years
Reimbursement Method	Calendar Reimb. Using Calendar Inflation	
INFLATION RATES		
General Inflation		3.00%
Real Estate Tax Growth Rate		3.00%
Expense Growth Rate (starting year 2)		3.00%
Market Rent Inflation		3.00%
EXPENSE SUMMARY	PSF	ANNUAL
Common Area Maintenance	\$2.23	\$75,120.00
Insurance	\$0.25	\$8,406.25
Real Estate Taxes	\$2.42	\$81,527.00
Management Fee	<u>\$0.84</u>	<u>\$28,245.00</u>
TOTAL OPERATING EXPENSES	\$5.75	\$193,298.25

EXPENSE DETAIL REPORT	PSF	ANNUAL
Landscaping	\$0.37	\$12,288.00
Sweeping	\$0.19	\$6,420.00
Trash	\$0.97	\$32,712.00
Misc Expenses	\$0.18	\$6,000.00
Irrigation	\$0.18	\$6,000.00
Electricity	\$0.16	\$5,400.00
Master CAM	\$0.19	\$6,300.00
Insurance	\$0.25	\$8,406.25
Real Estate Taxes	\$2.42	\$81,527.00
Management Fee	\$0.84	\$28,245.00

MLA CATEGORIES	MLA 1	MLA 2
Renewal Probability	80.00%	80.00%
MARKET RENT (PSF)		
New	\$30.00	\$27.00
MONTHS VACANT		
New	3	3
TENANT IMPROVEMENTS (PSF)		
New	\$10.00	\$10.00
Renewal	\$0.00	\$0.00
LEASING COMMISSIONS		
New	6.00%	6.00%
Renewal	3.00%	3.00%
OTHER		
Reimbursements	CIT + 15%	C + 15%, IT
Term Lengths (Years)	5	5
Rent Increase (Annual)	3.00%	3.00%



STADIUM TRACE VILLAGE

# Analysis Assumptions

## General Information

### Tenant Underwriting

This analysis reflects speculative leasing assumptions regarding future occupancy, rents, expense reimbursements and speculative renewal terms for existing Tenants. The Rent Roll cites instances where Tenants are assumed to exercise their options and where future assumptions have been made.

### Analysis Period

The analysis is performed on a fiscal year basis, beginning on January 1, 2021 and running for 10 years. The owned gross leasable area for the Center being offered is approximately 33,625 square feet.

### Recoverable Operating Expenses

Recoverable Operating Expenses are based on the 2020 Budget. Unless otherwise noted, Recoverable Operating Expenses are assumed to increase by 3.00% on an annual basis starting in year 2.

### Tenant Recovery Methods

Tenant recovery methods modeled in Argus are based on Lease review.

### Non-Recoverable Operating Expenses

A Non-Recoverable Expense was not included in the Analysis. Potential investors will be encouraged to make their own assumption regarding this expense.

### Inflation

A general inflation rate is fixed at 3.00% annually throughout the analysis, starting in Year Two.

### Vacancy Factor

As of the Analysis Start Date, the Analysis assumes the Center is 100.00% Occupied based on owned gross leasable area of 33,625 square feet. A General Vacancy factor of three percent (3.00%) of the Tenant's Potential Gross Revenue is applied during the Analysis and its calculation is reduced by absorption and turnover vacancy in Argus.

### Renewal Probability

All Tenants are assumed to occupy their respective spaces throughout their current lease term and exercise any stated option period at their stated option rents and then roll to their respective MLA's (see MLA's for new market lease assumptions).

### Management Fee

A projected Management Fee of \$0.84/SF is included in the Analysis and is recovered by Tenants.

### Real Estate Taxes

The projected Real Estate Tax expense of the Center is based on the 2020 Tax Bills.



STADIUM TRACE VILLAGE

# Analysis Assumptions

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## Capital Expenditures

### **Leasing Commissions**

Leasing commissions are incurred for new and renewing tenants. Commissions are based on rates paid in the current marketplace and are calculated at a blend of 6.00% for new tenants and 3.00% for renewals.

### **Tenant Improvement Allowance**

Tenant Improvements are incurred for new and renewing tenants. Improvements are based on rates paid in the current marketplace and are calculated at a blend of \$10.00/SF for new Tenants \$0.00/SF for renewals.

### **Reserves for Replacement**

The Analysis assumes an annual Capital Reserve of \$0.10 PSF on the total GLA of 33,625 SF.

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STADIUM TRACE VILLAGE

Procedure for Offers



## STADIUM TRACE VILLAGE

# Procedure for Offers

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Qualified investors should direct offers to the exclusive disposition agent, SRS Real Estate Partners. The offers should be in writing and delivered to the offices of SRS in a letter of intent format.

### Offer Submission Process

Please use a non-binding form of letter of intent when submitting all offers for this property. A signed confidentiality agreement/broker registration will also be required. All letters of intent or inquiries should be directed to the individuals identified at the address, facsimile, telephone numbers and email addresses shown below.

The owner will consider only those letters of intent delivered at the prior invitation of the owner or its agent, SRS. No consideration will be given to uninvited offers or offers submitted by real estate brokers or other intermediaries without prior written approval. The owner will not pay any real estate commission or other form of compensation to any real estate broker or intermediary unless the broker has signed a broker/principal confidentiality agreement that has been approved by the owner and SRS. The owner reserves the right to reject any or all proposals and to negotiate with any investor exclusively at any time.

### Important Selection Criteria

When submitting offers, please be advised that SRS will give preference to buyers that:

- Can demonstrate their ability to close, lending source and required equity funds

- Have since the offering, visited and inspected the property first hand
- Can complete their due diligence in a timely manner
- Have prior experience in similar property types and established lender relationships
- Have a track record of successful closings and can provide references from previous sellers

Buyers are encouraged to provide written or electronic information about their background and experience when submitting offers.

### Notification

All bidders will be notified in writing of their acceptance or rejection.

### Due Diligence Documents

Seller will provide buyer with organized due diligence documents during buyer's due diligence period. Specific documents will include, but are not limited to:

- Lease agreements
- Title report
- Survey
- Historic operating statements
- Declaration of Covenants, Operations & Reciprocal Easements

Report updates, reliance letters and/or new reports shall be the responsibility of the buyer.

#### KYLE STONIS, CCIM

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# Confidentiality and Conditions of Sale

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This offering memorandum is not intended to constitute an offer, but is merely a solicitation of interest with respect to a possible sale of the Stadium Trace Village.

This offering memorandum has been prepared by SRS Real Estate Partners and has been approved for distribution by the owner. Although every effort has been made to provide accurate information, neither owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser.

Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this offering memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

Environmental matters can and do have dramatic impact not only on the physical conditions of a property but also on its economic performance and underlying value. If such substances exist, special governmental approvals and permits may be required. Purchasers are encouraged to engage qualified professionals to determine whether hazardous or toxic substances or wastes, including asbestos, PCB's, petrochemicals or other contaminants or conditions are present at the property. Neither SRS nor the owner performs or conducts investigations or analyses of environmental matters. It is the sole responsibility of qualified purchasers to review all applicable laws and regulations applying to either the existence, transportation or removal of hazardous materials and to prudently have an on site investigation and inspection of the property conducted. The cost and removal of hazardous materials may be substantial; therefore, SRS strongly encourages qualified purchasers to engage legal counsel and appropriate technical professionals if any of these conditions are discovered during the inspection. No person, firm or entity is authorized to make or submit offers on behalf of anyone or divulge or reproduce the contents of this executive summary or discuss the availability or the purchase of the property without first having registered in writing the name of the party receiving the material and received written authorization to proceed from SRS. The owner and SRS reserve the right, at their discretion, to reject any or all expressions of interest with any party at any time with or without notice. Purchasers may not conduct site visits at the Property without first notifying and/or scheduling a site visit with SRS nor may purchasers discuss the sale of the Property with any tenant. The terms and conditions stated herein apply to all sections of the executive summary.

SRS is acting as an exclusive disposition agent, and the owner reserves the right to withdraw the property from the market, to change the price and terms or sell the property at any time without notice being given.





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