

NORTH CIRCLE PLAZA OFFER MEMORANDUM



North Circle Plaza

North Circle Plaza is a premier retail destination, strategically positioned in the northwest quadrant of the Ross Clark Circle and Dothan Alabama. This high visibility, high traffic location is experiencing rapid growth, anchored by the recent opening of O'Reilly's flagship Mega Center.

Now is the ideal time for Investors to capitalize on this momentum and secure a stake and one of the regions most dynamic retail environments. Whether you're looking to expand your portfolio or launch a new venture, North Circle Plaza presents a rare opportunity to ride the wave of growth and unlock long-term value.

1. Executive Summary

In its heyday throughout the 1980s and 1990s, North Circle Plaza—then known as Plaza North—was a vibrant mixed-use center, home to a dynamic blend of office and retail businesses. Strategically located in the northwest quadrant of Dothan, Alabama, the plaza thrived alongside the city’s primary shopping, dining, and entertainment district, evolving with the trends of the time and serving as a cornerstone of local commerce.

However, by the mid-2000s, the center began to decline due to a lack of vision, deferred maintenance, and ineffective management. As key tenants departed, including the iconic Burnham Shoes which closed in 2019, the plaza lost its vitality and ultimately shuttered.

That changed in 2023, when the property was acquired with a bold vision for revitalization. A full-scale renovation was launched to restore the center’s prominence, enhance its aesthetic appeal, and reintroduce it as a premier retail destination. By late 2023, construction neared completion and leasing activity resumed.

With the next phase of operations set to launch over the coming months—anchored by O’Reilly’s superstore recent opening—the owner believes this is the optimal moment to realize return on investment. The offering presents a rare opportunity for investors to participate in the full capitalization of a revitalized retail center and benefit from long-term operating income and value appreciation.

North Circle Plaza is not just a comeback story—it’s a strategic investment in the future of Dothan’s retail landscape.

2. Property Overview

North Circle Plaza

- 3813–3815 Ross Clark Circle, Dothan, AL 36303
- Property Type: Retail Center
- Size: 82,000± SF
- Site Area: 7.4 Acres
- Parking: 300+ Spaces
- Traffic Count: 35,000–37,000 Vehicles/Day (2022)
- Tenancy: Anchored by O’Reilly’s Mega Center
- Zoning: B-12 Multi-Purpose Use
- Year Built/Renovated: 2023
- Title Status: Clear, No Pending Litigation

Zoned B-12 for multi-purpose use, the property supports a wide array of commercial applications including retail, office, medical, and service-based tenants—making it ideal for a diversified leasing strategy. The City of Dothan’s streamlined development process, requiring architectural drawings per space and offering review turnaround times of just 7 to 14 days, enables rapid execution and phased build-outs. With a clean acquisition path and operational certainty, North Circle Plaza is primed for value creation through lease-up, redevelopment, or long-term hold strategies.

3. Location Overview: Dothan, Alabama — A City on the Rise

Known as the “Peanut Capital of the USA,” Dothan blends Southern charm with forward-looking development, offering a unique setting for business and lifestyle. Located just 90 miles from Florida’s Gulf Coast, the city serves as a regional hub for agriculture, commerce, and entertainment.

Economic Growth & Cultural Renaissance

Dothan is experiencing steady growth, with job creation rising at an annual rate of 2.9%, driven by proactive city planning and infrastructure investment. Local officials have embraced innovation, transforming legacy spaces into vibrant community assets. A standout example is The Plant, a former Coca-Cola bottling facility repurposed into a concert venue in 2017. It now hosts emerging musical acts and contributes to the city’s dynamic entertainment scene.

The most ambitious initiative underway is the revitalization of Dothan’s city center, designed to foster walkability and cultural connectivity.

Phase One includes:

- Renovations to the historic Opera House and Civic Center
- Creation of activated green spaces and an art garden
- Development of a central amphitheater to anchor downtown events

This transformation is positioning Dothan as a destination for both residents and visitors, enhancing its appeal for retail, hospitality, and lifestyle brands.

Strategic Visibility & Access

North Circle Plaza sits at the high-traffic intersection of Ross Clark Circle and Denton Road, two major arteries that channel traffic across Dothan in all directions. This premier location benefits from:

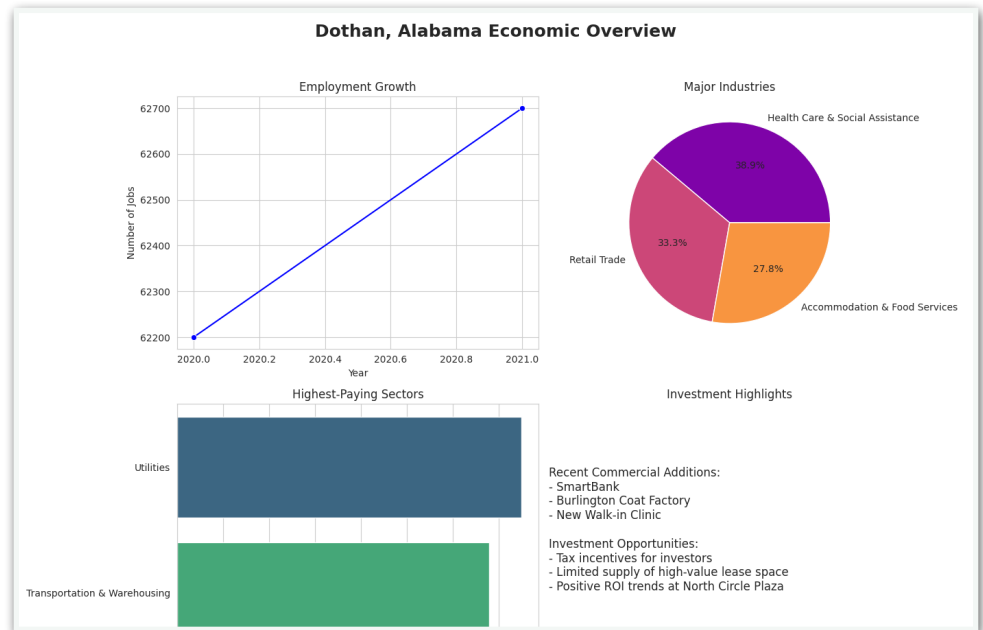
- Exceptional visibility and accessibility
- Strong vehicular flow from both local and regional commuters
- Proximity to established retail corridors and emerging cultural districts

With its central placement in a city poised for expansion, North Circle Plaza offers investors and tenants a front-row seat to Dothan's next chapter.

4. Investment Highlights

Market Overview: Dothan, Alabama — A Stronghold of Growth & Opportunity

Dothan, Alabama continues to demonstrate steady economic growth and stability, attracting a diverse range of businesses and industries. With retail sales per capita reaching \$30,027, one of the highest in the state, the city has become a magnet for commercial investment and consumer activity.



Major Employers & Industry Presence

Dothan is home to several nationally and globally recognized corporations, including:

- Commercial Jet Services, LLC
- Michelin North America Inc.
- Twitchell Technical Products, LLC
- International Paper
- Globe Motor Division
- Cummings Resources, LLC
- Wayne Farms, LLC
- Swedish Match Cigars Inc.
- Qualico Steel Co.

The city's largest industries include Health Care & Social Assistance, Retail Trade, and Accommodation & Food Services, while the highest-paying sectors are Utilities and Transportation & Warehousing.

Employment & Economic Development

Employment in Dothan grew from 62,200 in 2020 to 62,700 in 2021, reflecting a stable upward trend. Manufacturing remains one of the most common employment sectors, supporting the region's industrial backbone.

The commercial market in Dothan and the broader Wiregrass region is gaining momentum with new business formations and capital investments revitalizing the landscape. According to Colton Cureton, Vice President of Dothan's Economic Development:

"I love to see the improved commercial capacity we have in the community, because that improves the quality of life for all of our citizens... You'll be able to keep the local sales tax within the community here."

Recent additions to the city's commercial portfolio include SmartBank, Burlington Coat Factory, and a new walk-in clinic, and new restaurants revitalizing existing infrastructures, each representing multi-million-dollar investments.

Dothan is the eighth-largest city in Alabama by population and serves as a commercial hub for the Wiregrass region.

If you're exploring Dothan for business, relocation, or investment, the city offers a rich mix of amenities:

Nearby Hospitals

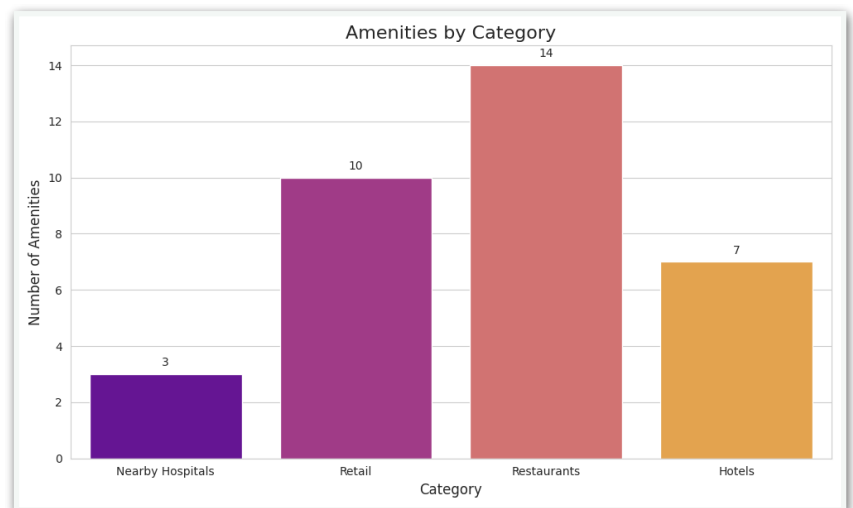
Flowers Hospital
Southeast Alabama Medical Center
Alabama College of Osteopathic Medicine

Retail Destinations

Target, Best Buy, Walmart
Academy Sports + Outdoors,
Wiregrass Commons Mall
Lowe's, Home Depot, Hobby Lobby
Dick's Sporting Goods, Publix

Restaurants

Casual & Fast: McDonald's, Taco Bell, Chick-fil-A, Chipotle, Buffalo Wild Wings
Sit-down: Olive Garden, Texas Roadhouse, Red Lobster, Cracker Barrel, Chili's
Local & Regional: Full Moon Barbecue, Newk's Eatery, Schlotzsky's, Panera Bread



Hotels

Budget: Red Roof Inn, LaQuinta, Ramada Suites

Mid-range: Best Western, Holiday Inn Express & Suites

Extended Stay: Residence Inn, SpringHill Suites

Investment Climate & Incentives

Dothan actively supports commercial development through tax incentives for investors who create employment opportunities and contribute to the city's growth. With limited supply of high-value lease space and increasing demand, the market is primed for strategic investment.

Unlike new construction, which often delays ROI, North Circle Plaza offers a rare opportunity to capitalize on an existing asset with upward-trending returns. Few centers remain in the area with the potential for refurbishment and repositioning, making this offering both timely and valuable.

- High-Growth Area: Rapid development in surrounding neighborhoods
- Prime Visibility: Located on a major thoroughfare with consistent traffic
- Anchor Tenant Strength: O'Reilly's flagship draws significant foot traffic
- Value Upside: Opportunity for lease-up, repositioning, or redevelopment
- Strong Market Fundamentals: Retail demand outpacing supply in the region

5. Financial Overview

Dothan Retail Asset – Value-Add Investment

Asking Price: \$ 8.9M

Current NOI: \$574,954

Cap Rate: 7.7%

Occupancy: 53%

Lease Terms: NNN

Strategically, this retail asset offers significant upside potential. With nearly half the space vacant, investors can capitalize on lease-up opportunities to drive NOI growth. The NNN lease structure ensures low operational overhead, while the surrounding ecosystem of national retailers, restaurants, and healthcare facilities enhances tenant appeal.

6. Conclusion

Compelling Investment Opportunity

North Circle Plaza represents a compelling opportunity for investors seeking a flexible, development-ready asset in a thriving Southern market. With its strategic location, multi-purpose zoning, and clean title, the property is well-positioned for immediate activation and long-term value creation.

With nearly half the leasable space vacant, investors have a clear path to upside through targeted lease-up strategies and tenant repositioning.

The center's NNN lease structure ensures minimal operational overhead, allowing for predictable cash flow and efficient management.

Strategically located along Ross Clark Circle, North Circle Plaza benefits from strong traffic counts and proximity to a thriving ecosystem of national retailers, restaurants, and healthcare facilities, all of which enhance tenant appeal and long-term stability.

Whether you're seeking a value-add investment, a redevelopment opportunity, or a long-term hold, North Circle Plaza delivers the fundamentals and flexibility to support a wide range of investment strategies.

7. Contact Information

For additional information, property tours, or to submit an offer, please contact:

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