OFFERING MEMORANDUM

Cahaba Market

Hoover, AL | Birmingham MSA

Fisher James Capital

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This property is listed in conjunction with Alabama-licensed real estate broker Thomas Newton.

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- Dunkin' and Five Guys Anchored Retail Shops Building
  - → 15 Year Lease Terms for End Cap Food Users – Dunkin' & Five Guys
  - → All Existing Tenant Leases Feature Rental Escalations
- Highly Functional Footprint Featuring Drive-Thru for Both Dunkin' & Five Guys
- Recent 2021 Construction
- Prominent Retail Location Near Walmart Supercenter, ALDI, Trader Joe's & Target
- Robust, Internet-Resistant Mix of Food & Service Tenants
  - → Corporate Five Guys Lease – Relocation Store
  - → Bluemont Group (90+ Locations) Remains Liable on the Dunkin' Lease Through 2037
- Situated Next to Tattersall Park
  - → 78-Acre Mixed-Use Development Anchored by Publix
- U.S. 280 Corridor Includes Over 5.5 Million SF of Office Space and Approximately 5.4 Million SF of Retail

690,427 Total Daytime Population
within 15 Miles

10 Miles From
Downtown Birmingham – Birmingham-Hoover is Largest MSA in AL

$150,061 Average Household Income
within a 5-Mile Radius

57,463 AADT
U.S. 280 Corridor – Main Arterial Leading to Birmingham

LOCATION	5413 Highway 280, Hoover, AL 35242
LOT SIZE	1.53 acres or 66,663 square feet
PARKING	±66 parking spaces available on site
IMPROVEMENTS	A 13,183 square foot retail building demised into six retail suites with drive thru component for both **Dunkin'** and **Five Guys**. **Dunkin'** | 2,000 sq ft **Southside Southern** | 1,200 sq ft **Jersey Mike's** | 1,246 sq ft **Seller Master Lease** | 2,633 sq ft **Paradise Grills** | 3,556 sq ft **Five Guys** | 2,548 sq ft
FINANCING	The property will be delivered free and clear of permanent financing.

$7,924,000

7.00% CAP RATE

View on Map

Projected Gross Revenue	Year 1	Year 10
Scheduled Base Rental Revenue	$557,835	$638,363
Expense Reimbursement Revenue	$102,186	$125,778
Effective Gross Revenue	**$660,021**	**$764,141**
Annual Expenses	**Year 1**	**Year 10**
Common Area Maintenance	$21,620	$28,209
Insurance	$18,061	$23,565
Taxes	$42,581	$50,888
Management @ 3.5% of EGR	$23,101	$26,745
Total Operating Expenses	**$105,363**	**$129,408**
Net Operating Income **Return**	**$554,658** **7.00%**	**$634,733** **8.01%**

NOTE:

The net income is an estimate and does not provide for all potential costs and expenses (i.e. maintenance, repair, etc.) that may be required of the owner. Any reserves set forth herein are merely estimates and not based on any experience, physical inspection, or prior knowledge. All prospective purchasers are strongly advised to make an independent investigation to determine their estimate of costs and expenses prior to entering into an agreement to purchase.

For the Years Ending	Year 1 Oct-2027	Year 2 Oct-2028	Year 3 Oct-2029	Year 4 Oct-2030	Year 5 Oct-2031	Year 6 Oct-2032	Year 7 Oct-2033	Year 8 Oct-2034	Year 9 Oct-2035	Year 10 Oct-2036
Rental Revenue										
Potential Base Rent	$557,835	$575,029	$578,149	$578,149	$578,149	$600,662	$634,583	$638,363	$638,363	$638,363
Scheduled Base Rent	$557,835	$575,029	$578,149	$578,149	$578,149	$600,662	$634,583	$638,363	$638,363	$638,363
Total Rental Revenue	$557,835	$575,029	$578,149	$578,149	$578,149	$600,662	$634,583	$638,363	$638,363	$638,363
Other Tenant Revenue										
Total Expense Recoveries	$102,186	$104,827	$107,092	$109,317	$111,600	$114,631	$118,072	$120,653	$123,183	$125,778
Total Tenant Revenue	$660,021	$679,856	$685,240	$687,466	$689,749	$715,294	$752,655	$759,016	$761,546	$764,141
Effective Gross Revenue	$660,021	$679,856	$685,240	$687,466	$689,749	$715,294	$752,655	$759,016	$761,546	$764,141
Operating Expenses										
CAM – $1.64/SF	$21,620	$22,269	$22,937	$23,625	$24,334	$25,064	$25,816	$26,590	$27,388	$28,209
Insurance – $1.37/SF	$18,061	$18,603	$19,161	$19,735	$20,327	$20,937	$21,565	$22,212	$22,879	$23,565
Taxes – $3.23/SF	$42,581	$43,433	$44,301	$45,187	$46,091	$47,013	$47,953	$48,912	$49,891	$50,888
Management @ 3.5% of EGR	$23,101	$23,795	$23,983	$24,061	$24,141	$25,035	$26,343	$26,566	$26,654	$26,745
Total Operating Expenses	$105,363	$108,099	$110,382	$112,609	$114,893	$118,049	$121,677	$124,280	$126,811	$129,408
Net Operating Income	**$554,658**	**$571,757**	**$574,858**	**$574,857**	**$574,855**	**$597,244**	**$630,978**	**$634,736**	**$634,735**	**$634,733**
Leasing & Capital Costs										
Tenant Improvements	$0	$52,660	$0	$0	$0	$0	$59,269	$0	$0	$0
Leasing Commissions	$0	$30,806	$0	$0	$0	$0	$34,673	$0	$0	$0
Available Cash Flow	**$554,658**	**$488,291**	**$574,858**	**$574,857**	**$574,855**	**$597,244**	**$537,036**	**$634,736**	**$634,735**	**$634,733**

GENERAL ASSUMPTIONS

Analysis Start Date
11/01/2026

Total Rentable Area
13,183

General Expense Growth per Annum
3.00%

General Inflation per Annum
3.00%

Real Estate Taxes Growth per Annum
2.00%

Management Fee
3.5% of EGR

Tenant	Sq. Ft.	Monthly Rent PSF	Annual Rent PSF	Current Annual Rent	Term	Rent Commence. Date	Lease Expiration Date	Rental Increase Date(s)	Rental Increase Amount(s)	Options	Lease Structure	End of Term Assumption
Dunkin'	2,000	$3.33	$40.00	$80,000	15 yrs	2/1/2022	1/31/2037	2/1/2027 2/1/2032	$88,000 $96,800	4 @ 5 yrs Option 1: $106,480 Option 2: $117,128 Option 3: $128,841 Option 4: $141,725	NNN with tenant responsible for all taxes, insurance, and proportionate share of common area maintenance including a management fee up to 10% of CAM costs. Increases in CAM costs are capped at 5% annually.	Option
Southside Southern	1,200	$3.25	$39.00	$46,800	10 yrs	7/1/2023	6/30/2033	7/1/2028	$51,480	2 @ 5 yrs Option 1: $56,628 Option 2: $62,291	NNN with tenant responsible for all taxes, insurance, and proportionate share of common area maintenance. Tenant is also responsible for an administrative fee equal to 4% of gross rents and CAM costs.	Option
Jersey Mike's	1,246	$3.25	$39.00	$48,594	10 yrs 2 mos	3/12/2022	5/31/2032	4/1/2027	$53,453	3 @ 5 yrs Option 1: $58,798 Option 2: $64,678 Option 3: $71,146	NNN with tenant responsible for all taxes, insurance, and proportionate share of common area maintenance including management fee. Tenant is also responsible for an administrative fee equal to 4% of gross rents and CAM costs. Increases in Controllable CAM costs are capped at 5% annually.	Option
Seller Master Lease*	2,633	$3.25	$39.00	$102,687	1 yr	N/A	N/A	N/A	N/A	N/A	NNN with tenant responsible for all taxes, insurance, and proportionate share of common area maintenance, including management fee.	MLA: $39/ SF, $20/SF TI, 6%/3%LC, 5 yr NNN term
Paradise Grills	3,556	$3.75	$45.00	$160,020	10 yrs	8/5/2022	8/31/2032	9/1/2027	$176,022	3 @ 5 yrs Option 1: $193,624 Option 2: $212,987 Option 3: $234,285	NNN with tenant responsible for all taxes, insurance, and proportionate share of common area maintenance. Tenant is also responsible for an administrative fee equal to 4% of gross rents and CAM costs. Increases in Controllable CAM costs are capped at 5% annually.	Option
Five Guys	2,548	$3.17	$38.00	$96,824	15 yrs	2/5/2022	2/28/2037	3/1/2027 3/1/2032	$106,506 $117,157	2 @ 5 yrs Option 1: $128,878 Option 2: $141,771	NNN with tenant responsible for all taxes, insurance, and proportionate share of common area maintenance. Tenant is also responsible for an administrative fee equal to 4% of gross rents. After the first full lease year, tenant's share of operating expenses (exclusive of snow and ice removal, utilities, insurance and taxes) shall not increase by more than 5% annually on a non-cumulative basis.	Option
Leased	13,183	100%										
Vacant	0	0%										
TOTAL	**13,183**	**100%**										

Proposed Seller Master Lease at Closing. The 2,633-SF suite is currently vacant, with a seller master lease proposed for 12 months at $39/SF on a full-recovery basis. Underwriting thereafter assumes a new five-year tenant at $39/SF, with $20/SF in TI and a 6% leasing commission.

Dunkin'

LESSEE
Arka Investments, LLC

NO. OF LOCATIONS
14,000+

WEBSITE
dunkin.com

Dunkin' serves doughnuts, coffee, baked goods, and beverages at more than 14,000 restaurants in nearly 40 countries. A leader in quick-service breakfast, it serves approximately 1.9 billion cups of coffee annually. System-wide sales have risen roughly 7% per year over the past five years, reaching $13.8 billion globally in 2024. Inspire Brands acquired Dunkin' and Baskin Robbins in 2020 for $11.3 billion.

In May 2026, the Dunkin' lease was assigned to **Arka Investments, LLC**, a Dunkin'-approved franchisee, as part of its acquisition of Bluemont's Birmingham-area stores. Under the assignment, **Bluemont Group, LLC** – operator of 90+ Dunkin' stores across seven states and the 2022 "Dunkin' National Franchisee of the Year" – remains jointly and severally liable for all tenant obligations through January 31, 2037.

Five Guys

FIVE GUYS BURGERS and FRIES

LESSEE
Five Guys Properties, LLC

GUARANTOR
Five Guys SPV Guarantor, LLC

NO. OF LOCATIONS
1,800+

WEBSITE
fiveguys.com

Five Guys sells hamburgers, hot dogs, fries, and milkshakes at more than 1,800 restaurants in 26 countries worldwide.

Founded in 1986 and still privately owned by the Murrell family, the chain continues to grow through franchise development and select company-operated locations.

This is a **corporate** location. Five Guys relocated from an existing store south of the subject property.

Jersey Mike's

LESSEE
K&A Subs Hoover 280, LLC

GUARANTOR
KRG Holdings, LLC

NO. OF LOCATIONS
3,000+

WEBSITE
jerseymikes.com

Jersey Mike's Subs is a fast-casual sandwich chain headquartered in Manasquan, New Jersey, with over 3,000 U.S. locations and 290+ more in development. For 2024 the chain generated approximately $3.7 billion in system-wide sales, a 12% jump YoY. In January 2025, private-equity giant Blackstone closed an $8 billion acquisition for a majority stake in Jersey Mike's. On July 31, 2026, Jersey Mike's completed an IPO on the New York Stock Exchange (NYSE: JMKE) at a valuation of approximately $7.3 billion, with Blackstone retaining control.

K&A Subs Hoover 280, LLC is a Jersey Mike's franchisee. The guarantor, KRG Holdings LLC, operates 68+ locations across Alabama, Georgia, and Florida, aiming to reach 75 units.

Paradise Grills

LESSEE
Paradise Grills Direct, Inc.

NO. OF LOCATIONS
50+

WEBSITE
paradisegrillsdirect.com

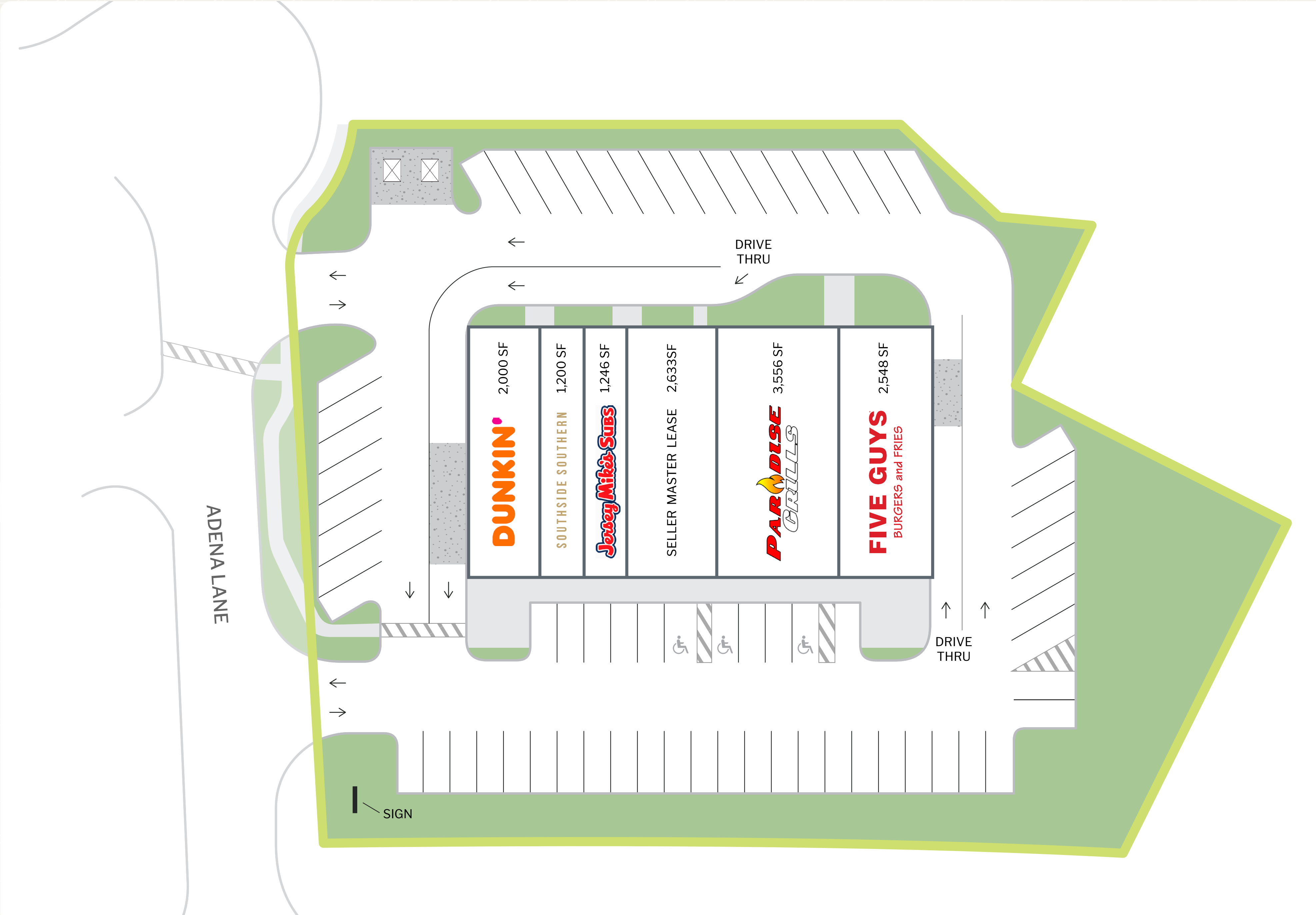
Paradise Grills sells custom grills and outdoor kitchen equipment from more than 50 showrooms across the southeastern United States and Texas. The company is a national manufacturer of luxury outdoor kitchen island bars, professional grills, stainless steel appliances, fire features, patio furniture, and commercial-grade tiki huts and pergolas. The company's products offer rapid assembly and disassembly, a quick leveling system, and plug-and-play electrical system for easy setup.

Southside Southern

LESSEE
Nolen Street Capital, LLC and Brian Snider

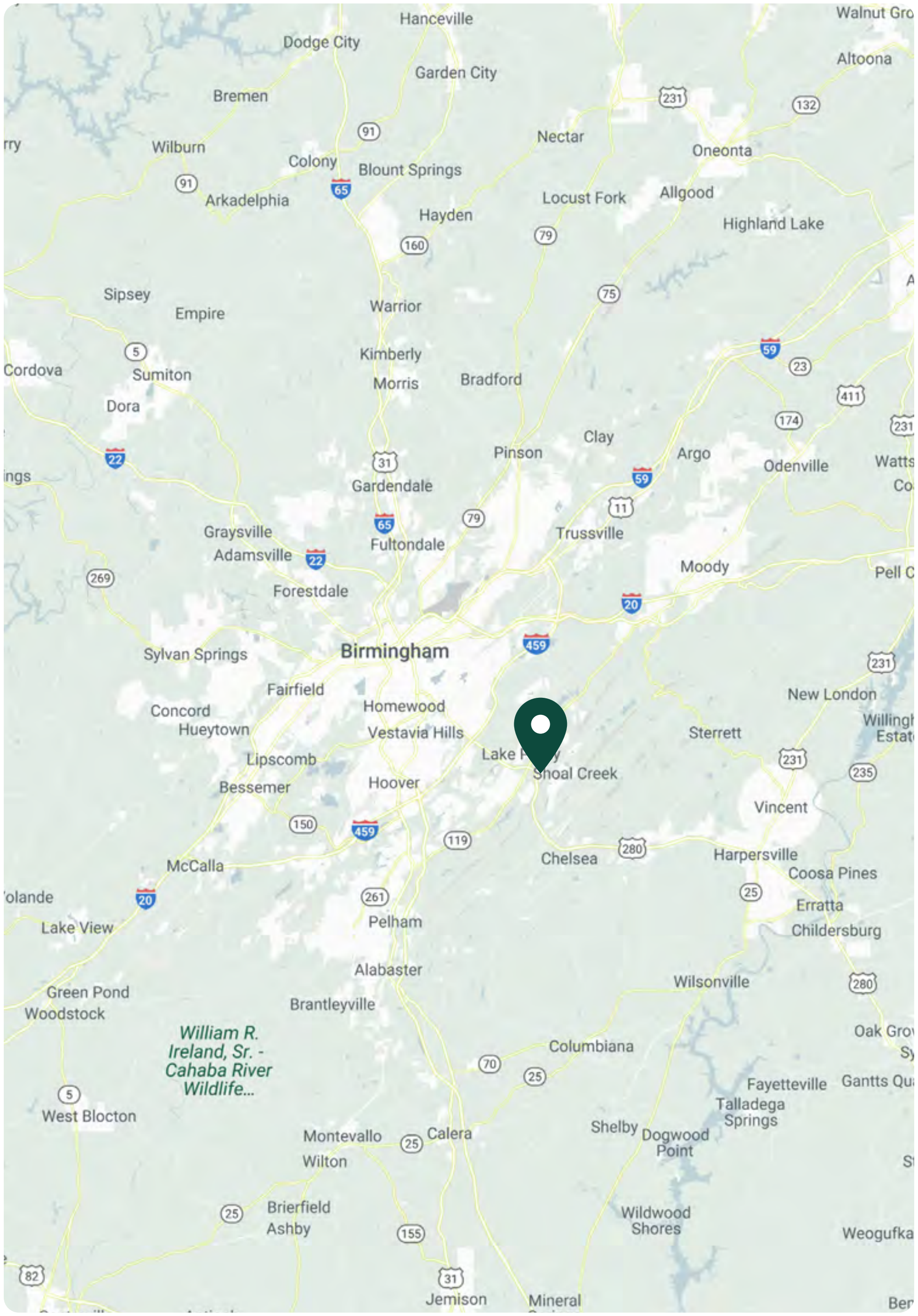
Southside Southern is a women's clothing boutique that offers a carefully curated selection of contemporary apparel, accessories, and personalized styling services.

Site Plan


DRIVE THRU
2,000 SF
DUNKIN'
1,200 SF
SOUTHSIDE SOUTHERN
1,246 SF
Jersey Mike's Subs
2,633SF
SELLER MASTER LEASE
3,556 SF
PARADISE GRILLS
2,548 SF
FIVE GUYS
BURGERS and FRIES
DRIVE THRU
ADENA LANE
SIGN

Aerial | West View

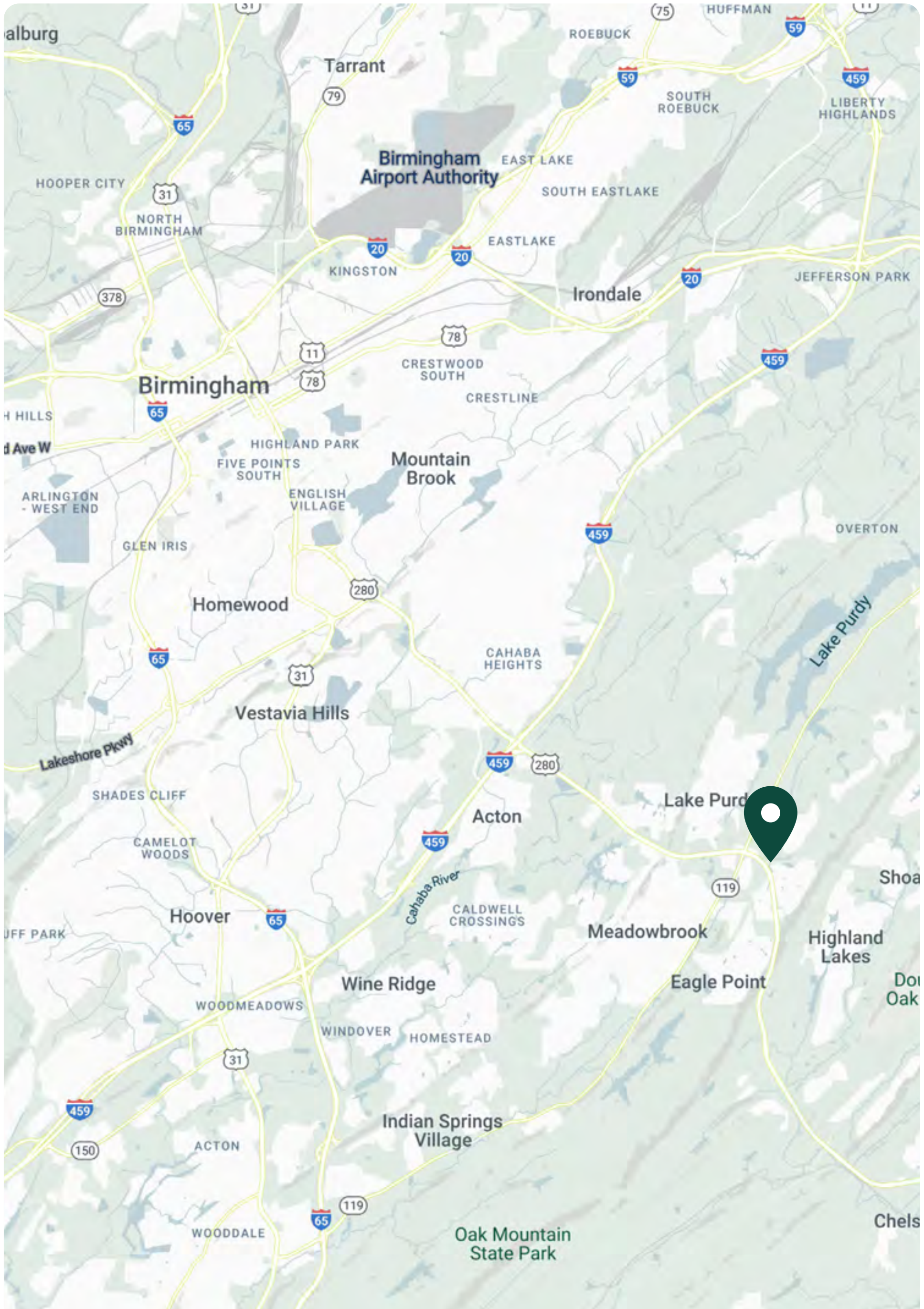

SKY ZONE TRAMPOLINE PARK
Ascension St. Vincent
BLUE RAIN express 1 MINUTE CAR WASH
BAPTIST HEALTH
WALK-ON'S BISTREAUX & BAR
TACO BELL
ARDENT PRESCHOOL & DAYCARE
Cahaba Valley Rd
Firestone
Tattersall Park
78-Acre Mixed-Use Development
2.4M Annual Visits
Southern Energy CREDIT UNION
Culver's
SHERWIN WILLIAMS.
MAVIS TIRES & BRAKES AT DISCOUNT PRICES
Publix
805,000
Annual Visits
CAVENDER'S
F45 Training
FIVE GUYS BURGERS and FRIES
DUNKIN'
Jersey Mike's Subs
PARADISE GRILLS
SOUTHSIDE SOUTHERN
LA-Z-BOY
#2 in State
THE FISHMARKET RESTAURANT
MATTRESSFIRM
280
(57,463 AADT)
Hugh Daniel Dr



Hoover, Alabama (population 92,448) is an established suburb of Birmingham. The city benefits from excellent access to the greater Birmingham area at the junction of US-31, I-459, and I-65 approximately 10 miles from downtown Birmingham. The city is a principal city of the Birmingham-Hoover Metropolitan Statistical Area, with a population of 1,184,290, the 47th largest MSA in the U.S. The greater Birmingham area constitutes the largest population center in the state of Alabama, comprising approximately 23% of the state's population.

The greater Birmingham economy is among the most diversified in the state, with industries ranging from banking, manufacturing, state & federal government, professional services, healthcare, technology, and more. The Birmingham area has a regional GDP of approximately $85 billion and is highly ranked with regards to its business climate and labor costs. The region benefits from excellent access to major markets, with five interstates providing access to approximately 80% of the U.S. population within a two-day drive.

The region is home to more than 60 biotech startups and is ranked the number one metropolitan region for health care jobs, with the University of Alabama – Birmingham serving as a research hub for the region. The city additionally serves as the Southeast's third largest banking center. Major companies in the Birmingham area include Regions Bank, Protective Life, Encompass Health, Alabama Power, EBSCO Industries, Books-A-Million, AT&T, Blue Cross/Blue Shield, Hibbett Sports, Drummond Company, Wells Fargo, Vulcan Materials Company, McWane, Inc., Shipt, UAB, and more.



The subject property is prominently located with excellent access and visibility along U.S. 280 (57,463 AADT) adjacent to its junction with Highway 119. The site benefits from robust demographics with a total daytime population of 82,452 and average household income of $150,061 within a 5 mile radius. More than 65% of the population within 5 miles of the site has earned a bachelor's degree or higher, nearly double the national average.

The property is strategically situated within a premier retail node in close proximity to notable retail tenants, employers, and schools. The property sits directly adjacent to the Publix shopping center, which is part of the new 78-acre mixed-use development called Tattersall Park. The 78-acre development will feature retail, restaurants, medical facilities, and residential. Major retail centers nearby include The Village at Lee Branch, anchored by Publix, Dick's Sporting Goods, Hobby Lobby, and AMC Theatres; Brook Highland Plaza, featuring Lowe's, Dollar Tree, Petco, Michael's, Best Buy, and HomeGoods; Inverness Plaza, anchored by CVS and Planet Fitness; Inverness Corners, anchored by Kohl's; Inverness Village, featuring Walgreens & The Fresh Market; River Ridge Shopping Center, anchored by Target, Nordstrom Rack, & Staples; and Shoppes of Colonnade, anchored by Cracker Barrel. Other major retail tenants in the surrounding area include Walmart Supercenter, ALDI, CVS, Trader Joe's, and more.

Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Brook Highland Plaza	3.8 million annual visits
Lowe's	648,000 annual visits
Tattersall Park	2.4 million annual visits
Publix	805,000 annual visits
Walmart Supercenter	2.1 million annual visits
Chick-fil-A	914,000 annual visits
Club4Fitness	415,000 annual visits
HomeGoods	327,000 annual visits
Starbucks	257,000 annual visits
CVS	233,000 annual visits
Culver's	230,000 annual visits

74,971

2025 Total Population

$551,602

Average Home Value

$150,061

Average Household Income

5413 Highway 280 | Hoover, AL 35242

Population Summary	1 Mile	3 Miles	5 Miles
2020 Total Population	4,146	38,524	71,822
2025 Total Population	4,212	40,124	74,971
2030 Total Population	4,582	42,124	77,910
2025-2030 Annual Rate	1.70%	0.98%	0.77%
2025 Total Daytime Population	9,173	44,398	82,452
Average Household Income			
2025	$140,368	$148,645	$150,061
2030	$152,071	$158,281	$160,937
Average Home Value			
2025	$551,602	$536,762	$517,384
2030	$570,460	$557,021	$543,508

Major Employers in Hoover	# of Employees
Regions Bank	3,486
BlueCross BlueShield of Alabama	2,964
Hoover Board of Education	1,830
Publix	1,011
Walmart & Sam's Club	950
City of Hoover	803
McLeod Software	575
BioHorizons	400
BMSS	385
BioLife	130

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