

INVESTMENT GRADE PORTFOLIO SALE

PANDA EXPRESS | ABSOLUTE NNN GROUND LEASE

WHATABURGER | ABSOLUTE NNN GROUND LEASE

BIRMINGHAM, AL



**Representative Photos*



The
Retail Companies
Real Estate Is Our Passion.

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OFFERING SUMMARY



15+ Years Remaining



9+ Years Remaining



\$5,143,235

4.25% CAP (WHATABURGER)

4.0% CAP (PANDA)



LOT SIZE

2.84 ACRES



COMBINED NOI

\$242,400



OF FREESTANDING BLDGS

TWO



15 + YEARS PANDA

9+ YEARS WAB

PANDA EXPRESS : 101 RESOURCE CENTER PKWY, BIRMINGHAM, AL 35242

WHATABURGER: 111 RESOURCE CENTER PKWY, BIRMINGHAM, AL 35242

**PORTFOLIO PREFERRED TO BE SOLD AS PACKAGE,
BUT PROPERTIES CAN BE SOLD INDIVIDUALLY, IF NECESSARY**



CLICK FOR AERIAL TOUR

PORTFOLIO OVERVIEW



PANDA EXPRESS | ABSOLUTE NNN GROUND LEASE

101 Resource Center Pkwy, Birmingham, AL 35242

Building Size:	2,593 sf
Site Size:	1.08 Acres
Year Built:	2016
NOI:	\$99,000.00



WHATABURGER | ABSOLUTE NNN GROUND LEASE

111 Resource Center Pkwy, Birmingham, AL 35242

Building Size:	3,563 sf
Site Size:	1.78 Acres
Year Built:	2016
NOI:	\$113,400.00

INVESTMENT HIGHLIGHTS

Panda Express & Whataburger 101 & 111 Resource Center Parkway Birmingham, AL 35242

- Investment Grade Tenants with Corporate Guarantee
- Strong Recognizable Brands
- Zero Landlord Responsibilities
- Long Lease Terms Remaining
- Rare Ownership Opportunity in Very Competitive Market
- Highest Traffic Counts in Market (Highway 280 Retail Corridor)
- Highway 280 Corridor has Highest Traffic Counts for Retail Submarket
- Single Tenant, Freestanding Building in This Submarket is Extremely Rare; Hard to Replace
- Nearby other National Retailers: Target, Home Depot, Fresh Market, Aldi, Panda, Whataburger, Chick Fil A, FedEx Office, etc.
- Serving 97,273 population within 5 mile radius trade area
- 90,161 Vehicles Per Day



MIDDLE-INCOME & GROWING
DEMOGRAPHIC BASE

\$155,880

average household
income

EXCELLENT LOCATION



90,161+/- vehicles per day;
corner w/ traffic light

REMAINING LEASE TERM

15+ & 9+ YEARS

remaining on the
primary term

TENANT OVERVIEW



Founded:	October 1983
Total Revenue:	Private
Valuation:	\$3 Billion

Headquarters:	Rosemead, CA
Website:	www.PandaExpress.com
Total Employees:	39,000
Total Stores:	2,200+

\$3 B
TOTAL REVENUE

2,200+
LOCATIONS

39,000+
TOTAL EMPLOYMENT

ABOUT

Panda Express, America's favorite Chinese restaurant, was founded in 1983 and now with more than 2,200 locations across 13 countries, including the U.S., Puerto Rico, Guam, Canada, Mexico, Korea, United Arab Emirates, Japan, Guatemala, El Salvador, Aruba, Saudi Arabia, Russia, and the Philippines. Panda Express is the largest family-owned & operated Asian restaurant concept and was featured on Forbes Largest Private Companies List for 2019. Panda Express is part of the family-owned & operated Panda Restaurant Group, the world leader in Asian dining experiences that also includes Panda Inn and Hibachi-San. Panda Express is best known for its wide variety of original recipes including its famous Orange Chicken, SweetFire Chicken Breast®, award-winning Honey Walnut Shrimp™ and Shanghai Angus Steak™.

**ABSOLUTE NNN
GROUND LEASE**

COMPANY TYPE:
PRIVATE

⋮

VALUATION
\$3 BILLION

LEASE OVERVIEW

LEASE SUMMARY

Lease Type:	ABSOLUTE NNN GROUND LEASE
Tenant:	Tenant
Guarantor:	Corporate - Panda Express, Inc
Roof & Structure:	Tenant
Term Commencement Date:	7/7/2017
Lease Expiration Date:	7/31/2037
Lease Term:	20 Years
Term Remaining:	15+ Years
Rental Increases:	10%
Renewal Options:	Four (4), Five (5) Year Options
Right of First Refusal:	Yes (15 days)

RENT INCREASES

September 1, 2022 - August 31, 2027	\$99,000.00
September 1, 2027 - August 31, 20232	\$108,900.00
September 1, 2032 - August 31, 2037	\$119,790.00
Option 1 (Years 21-25)	\$131,769.00
Option 2 (Years 26-30)	\$144,945.84
Option 3 (Years 31-35)	\$159,440.40
Option 4 (Years 36-40)	\$175,384.44
Net Operating Income:	\$99,000.00

ANNUALIZED OPERATING DATA



INVESTMENT HIGHLIGHTS

Panda Express 101 Resource Center Parkway Birmingham, AL 35242

- Investment Grade Tenant with Corporate Guarantee
- Strong Corporate Guarantee - Valuation Over \$3 Billion
- 15 Years of Term Remaining
- Zero Landlord Responsibilities
- Tenant Responsible for Roof, Structure, Maintenance, etc.
- Full-Service Location with Drive-Thru
- Highway 280 Submarket Strongest in Birmingham MSA
- Highway 280 Corridor Has Highest Traffic Counts for Retail Submarket
- Single Tenant, Freestanding Building in This Submarket is Extremely Rare; Hard to Replace
- Nearby other National Retailers: Target, Home Depot, Fresh Market, Aldi, Panda, Whataburger, Chick Fil A, FedEx Office, etc.
- Serving 97,273 Population Within 5 Mile Radius Trade Area
- 90,161 Vehicles Per Day



**Actual Subject Property*

MIDDLE-INCOME & GROWING
DEMOGRAPHIC BASE

\$155,880

average household
income

EXCELLENT LOCATION



90,161+/- vehicles per day;
corner w/ traffic light

REMAINING LEASE TERM

15+ YEARS

remaining on the
primary term

TENANT OVERVIEW



Founded:	1950
Total Revenue:	\$2.6 B
Valuation:	Est: \$6+ Billion

Headquarters:	San Antonio, TX
Website:	www.Whataburger.com
Total Employees:	43,000+
Total Stores:	800+

ABOUT

Whataburger is a privately-held, American regional fast food restaurant chain headquartered and based in San Antonio, Texas. The company was founded in 1950 in Corpus Christi, Texas by Harmon Dobson who wanted to serve a burger so big that it took two hands to hold and so good that after a single bite, customers couldn't help but exclaim, "What a burger!" The company's core products include the Whataburger®, the Justaburger®, the Whatacatch® (fish sandwich), and the Whatachick'n®. The company also has a breakfast menu. Today, Whataburger is still family owned and operated with over 43,000 employees and more than 800 locations across Arizona, Arkansas, Alabama, Florida, Georgia, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas. Each and every Whataburger® is made to order, using 100% pure beef and served on a big, toasted five-inch bun.

1950
YEAR FOUNDED

800+
LOCATIONS

43,000+
TOTAL EMPLOYMENT

**ABSOLUTE NNN
GROUND LEASE**

COMPANY TYPE:
PRIVATE

⋮

VALUATION
\$3.5 BILLION

LEASE OVERVIEW

LEASE SUMMARY

Lease Type:	ABSOLUTE NNN GROUND LEASE
Tenant:	Whataburger Real Estate LLC
Guarantor:	Corporate - Whataburger Real Estate LLC
Roof & Structure:	Tenant
Term Commencement Date:	3/23/2017
Lease Expiration Date:	3/31/2032
Lease Term:	15 Years
Term Remaining:	9+ Years
Rental Increases:	8%
Renewal Options:	Three (3), Five (5) Year Options
Right of First Refusal:	No

RENT INCREASES

4/1/2022-3/31/2027 (Years 6-10)	113,400.00
Years 11-15	\$122,472.00
Option 1 (Years 21-25)	\$132,269.76
Option 2 (Years 26-30)	\$142,851.34
Option 3 (Years 31-35)	\$154,279.45
Net Operating Income:	\$113,400.00

ANNUALIZED OPERATING DATA



INVESTMENT HIGHLIGHTS

Whataburger

**111 Resource Center Parkway
Birmingham, AL 35242**

- Investment Grade Tenant with Corporate Guarantee
- Strong Corporate Guarantee - Valuation Over \$6 Billion
- 9 Years of Term Remaining
- Zero Landlord Responsibilities
- Tenant Responsible for Roof, Structure, Maintenance, etc.
- Full-Service Location with Drive-Thru
- Highway 280 Submarket Strongest in Birmingham MSA
- Highway 280 Corridor Has Highest Traffic Counts for Retail Submarket
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REMAINING LEASE TERM

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MARKET AERIAL



MIDDLE-INCOME & GROWING
DEMOGRAPHIC BASE

\$155,880

average household
income

EXCELLENT LOCATION



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HWY 280 CORRIDOR

HWY 280

one of top retail markets in
BHM MSA

PROPERTY AERIAL (FACING SOUTHEAST)



PROPERTY AERIAL (FACING NORTHEAST)



SITE PLAN



VPD
90,161 (US 280)

PROPERTY SIZE
2.84 ACRES

PARKING SPACES
99

GRANDVIEW MEDICAL CENTER



- 119 Hospitals
- 20 States
- Founded in 1985
- NYSE Listed Company since 2000
- 7000,000+ Annual Admissions
- 3.9+ Million Annual ED Visits
- 91,500 Employees
- 15,750 Physicians on Medical Staffs



Located 0.8 miles from the Subject Property, Grandview Medical Center is a new 372-bed tertiary care hospital providing comprehensive healthcare services. Conveniently located on Highway 280 just east of I-459 and The Summit, Grandview offers diverse specialties from heart care to labor and delivery to robotic assisted surgery. Specialty units include a Level III trauma center, sleep center, certified Chest Pain Center, recognized stroke center, cardiac cath lab and neonatal, surgical and medical intensive care.

The hospital is owned and operated by Community Health Systems, Inc. ("CHS"), one of the largest publicly traded hospital companies in the U.S. and a leading operator of general acute care hospitals and outpatient facilities in communities across the country. As of December 31, 2017, CHS owned or leased 119 hospitals included in continuing operations, with an aggregate of 20,850 licensed beds across 20 states. CHS generates revenues by providing a broad range of general and specialized hospital healthcare services and outpatient services to patients including general acute care, emergency room, general and specialty surgery, critical care, internal medicine, obstetrics, diagnostic, psychiatric and rehabilitation services. CHS also provides additional outpatient services at urgent care centers, occupational medicine clinics, imaging centers, cancer centers and ambulatory surgery centers. CHS has a network of affiliated physicians at hospitals and affiliated businesses, employing approximately 2,000 physicians and an additional 1,000 licensed healthcare practitioners as of year-end 2017. CHS did net operating revenues in excess of \$15 billion in 2017.

BIRMINGHAM, AL



BIRMINGHAM, ALABAMA: "THE MAGIC CITY"

The City of Birmingham, Alabama is a municipal corporation under the laws of the State of Alabama. Birmingham is the largest city in the state with a population currently estimated at 212,237, and a metro population of 1,136,650. Nestled at the foothills of the Appalachian Mountains at the cross-section of two major railroads, the city was once the primary industrial center of the southern United States. At the height of the nation's manufacturing age, the city grew so fast in population, it was called the "Magic City." Today, Birmingham has transformed itself into a medical research, banking and service-based economy, making it one of the nation's most livable cities with a vibrant downtown, a burgeoning loft community, a world-class culinary scene and more green space per capita than any other city in the nation.

BIRMINGHAM STATS

- Ranks 13th among the largest southeastern metropolitan areas
- Represents 22 percent of Alabama's total population
- Represents 31 percent of Alabama's total payroll dollars
- Ranks 48th in population among the nation's top 366 metropolitan areas
- Home to 40,680 Businesses
- Ranks 98th in population among the nation's 285 largest cities

TOP 10 BHM EMPLOYERS

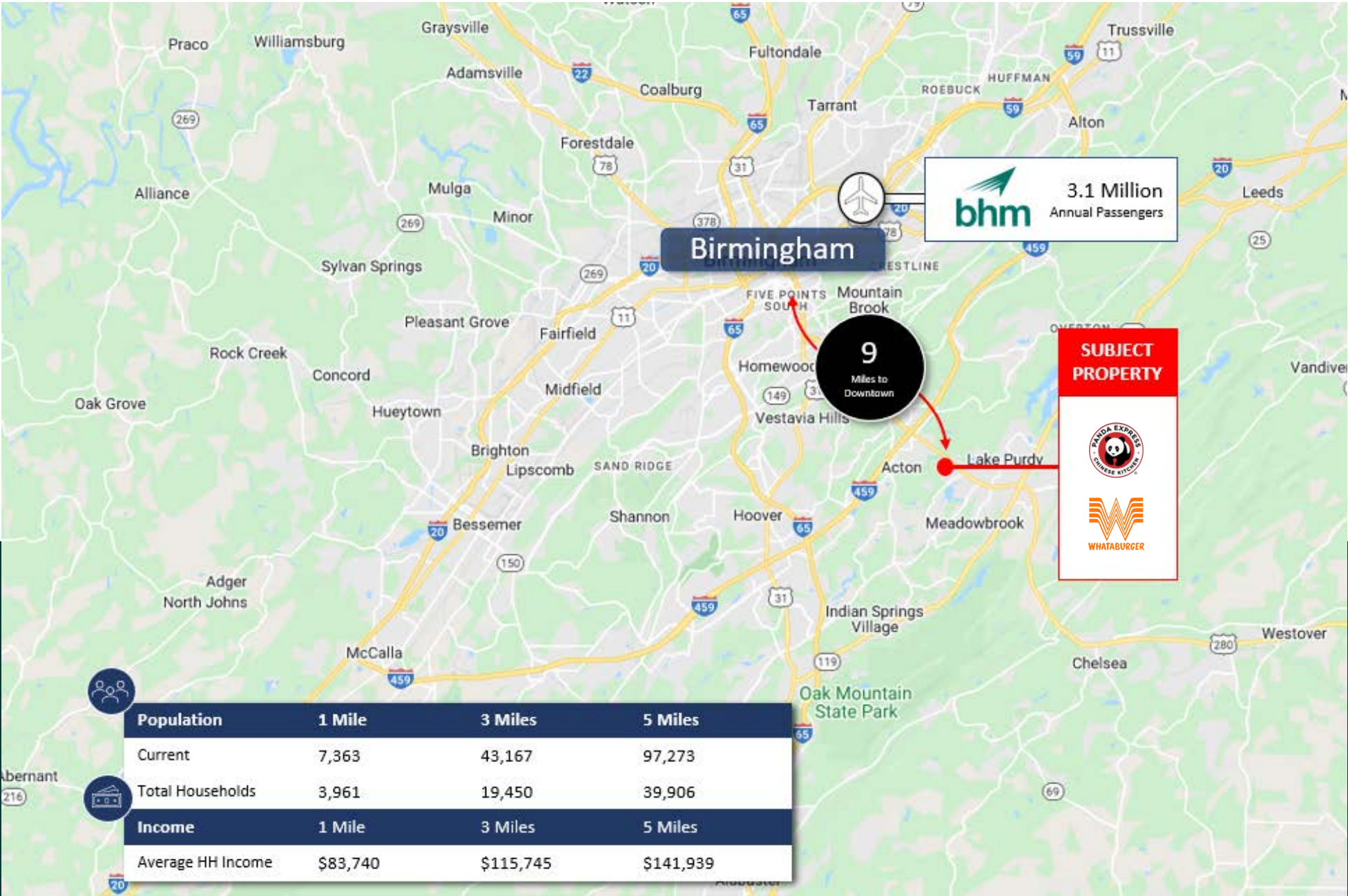
1. University of Alabama at Birmingham
2. Regions Financial Corporation
3. Children's of Alabama
4. AT&T
5. Honda Manufacturing of Alabama
6. St. Vincent's Health System
7. Brookwood Health System
8. Mercedes-Benz U.S. International Inc.
9. Blue Cross and Blue Shield of Alabama
10. Alabama Power Co.



ABOUT: BIRMINGHAM, AL



REGIONAL MAP



DEMOGRAPHICS



	1 mile	3 miles	5 miles
Population			
2000 Population	4,124	30,164	72,085
2010 Population	6,152	37,630	88,873
2021 Population	7,363	43,167	97,273
2026 Population	7,916	46,145	102,340
2000-2010 Annual Rate	4.08%	2.24%	2.12%
2010-2021 Annual Rate	1.61%	1.23%	0.81%
2021-2026 Annual Rate	1.46%	1.34%	1.02%
2021 Male Population	49.9%	48.6%	48.5%
2021 Female Population	50.1%	51.4%	51.5%
2021 Median Age	34.1	38.8	41.1

In the identified area, the current year population is 97,273. In 2010, the Census count in the area was 88,873. The rate of change since 2010 was 0.81% annually. The five-year projection for the population in the area is 102,340 representing a change of 1.02% annually from 2021 to 2026. Currently, the population is 48.5% male and 51.5% female.

Median Age

The median age in this area is 34.1, compared to U.S. median age of 38.5.

Race and Ethnicity

2021 White Alone	63.3%	81.0%	84.3%
2021 Black Alone	24.1%	11.0%	8.7%
2021 American Indian/Alaska Native Alone	0.2%	0.2%	0.2%
2021 Asian Alone	5.1%	4.5%	3.7%
2021 Pacific Islander Alone	0.1%	0.0%	0.0%
2021 Other Race	4.4%	1.5%	1.4%
2021 Two or More Races	2.7%	1.8%	1.6%
2021 Hispanic Origin (Any Race)	9.5%	4.2%	3.7%

Persons of Hispanic origin represent 3.7% of the population in the identified area compared to 18.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 33.2 in the identified area, compared to 65.4 for the U.S. as a whole.

Households

2021 Wealth Index	65	140	193
2000 Households	2,365	12,787	28,768
2010 Households	3,368	16,843	36,315
2021 Total Households	3,961	19,450	39,906
2026 Total Households	4,248	20,766	41,945
2000-2010 Annual Rate	3.60%	2.79%	2.36%
2010-2021 Annual Rate	1.45%	1.29%	0.84%
2021-2026 Annual Rate	1.41%	1.32%	1.00%
2021 Average Household Size	1.85	2.22	2.43

The household count in this area has changed from 36,315 in 2010 to 39,906 in the current year, a change of 0.84% annually. The five-year projection of households is 41,945, a change of 1.00% annually from the current year total. Average household size is currently 2.43, compared to 2.44 in the year 2010. The number of families in the current year is 26,064 in the specified area.

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