



OFFERING MEMORANDUM

HARDEE'S CORPORATE ABSOLUTE NNN

BIRMINGHAM, ALABAMA (ALABASTER)



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OFFERING MEMORANDUM

HARDEE'S CORPORATE ABSOLUTE NNN

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CONTACT INFORMATION

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PRICING / CAP RATE

\$1,403,500 / 5.7% CAP



PROPERTY TYPE

ABSOLUTE NNN QSR



LOCATION

9940 HIGHWAY 119, ALABASTER, AL 35007
BIRMINGHAM, AL MSA



YEAR BUILT

2018



ACCESS

3 POINTS INGRESS
1 POINT EGRESS
ON HWY 119



SIZE

BUILDING: \pm 2,526 SF
LOT SIZE: 0.88 ACRES



TRAFFIC / PARKING

23,744 AADT ON HWY 119
8,278 AADT ON THOMPSON RD

34 PARKING SPACES



TENANCY

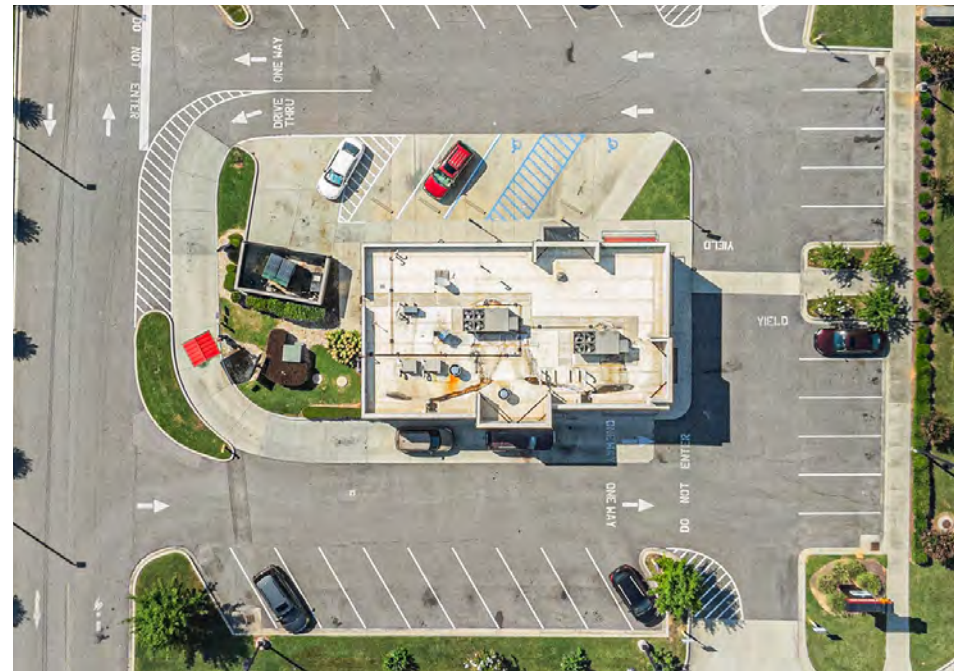
SINGLE-TENANT BUILDING

ASKING PRICE	\$1,403,500
CAP RATE	5.7%
PROPERTY ADDRESS	9940 Hwy 119 Alabaster, AL 35007
BUILDING SIZE	2,526 SF
LOT SIZE SF/ACRES	38,333 SF / 0.88 AC
YEAR BUILT/RENOVATED	2018
PROPERTY TYPE	Net Leased Restaurant
OWNERSHIP	Private
TENANT	Hardees Restaurants, LLC (Corporate)
RENT COMMENCEMENT	October 2023
LEASE EXPIRATION	October 2038
TERM REMAINING	15 yrs
LEASE TYPE	Absolute NNN
ROOF STRUCTURE	Tenant Responsibility
OPTIONS TO RENEW	Four 5-Year Options
BASE TERM RENTAL ESCALATIONS	10% Every 5 Years
PERCENTAGE RENT	No
RIGHT OF FIRST REFUSAL	No
GUARANTOR	Hardees Restaurants, LLC

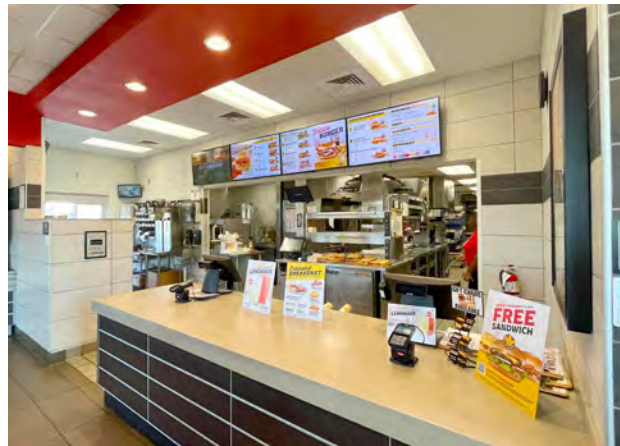
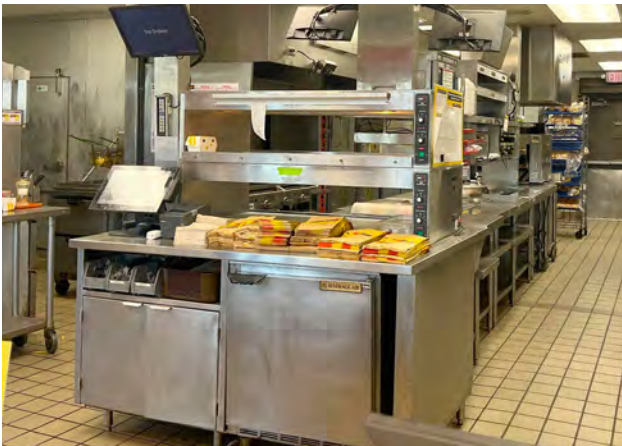


YEAR	ANNUAL	MONTHLY	PSF
1-5	\$80,000.00	\$6,666.67	\$31.67
6-10	\$88,000.00	\$7,333.33	\$34.84
11-15	\$96,800.00	\$8,066.67	\$38.32
Option 1 (5 yrs)	\$106,480.00	\$8,873.33	\$42.15
Option 2 (5 yrs)	\$117,128.00	\$9,760.67	\$46.37
Option 3 (5 yrs)	\$128,840.80	\$10,736.73	\$51.01
Option 4 (5 yrs)	\$141,724.88	\$11,810.41	\$56.11

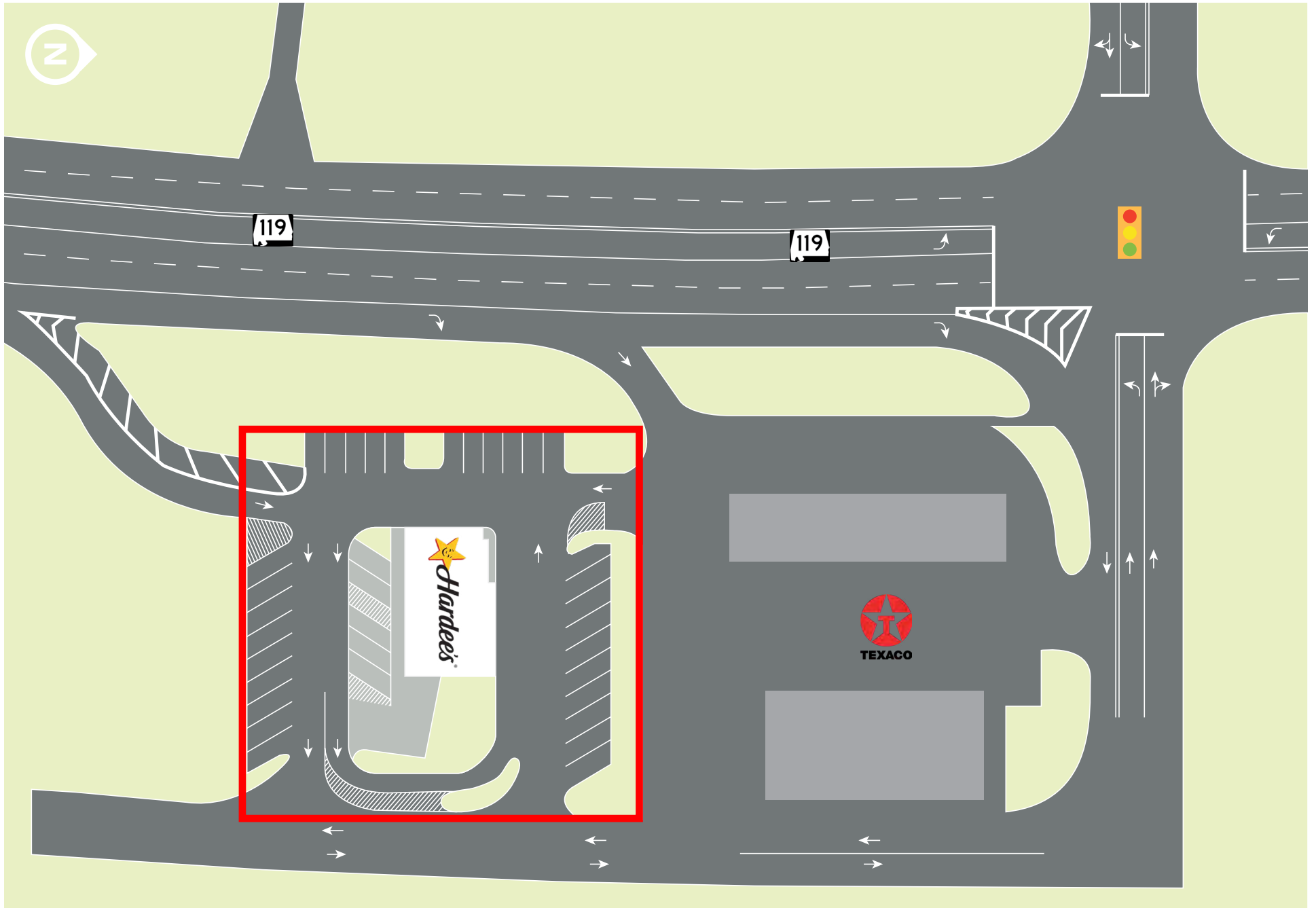
EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

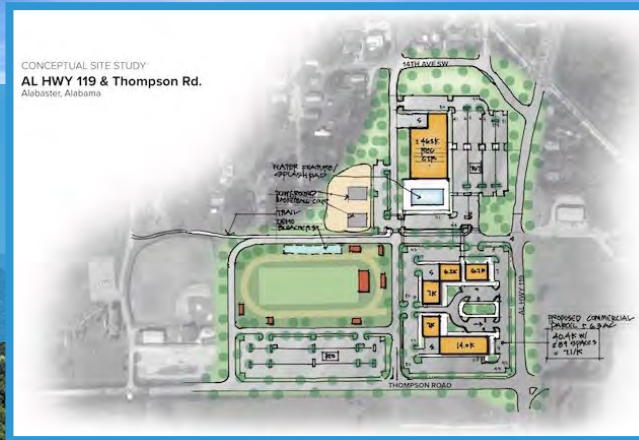


SITE PLAN



LOCATION OVERVIEW

The city of Alabaster has purchased the old Sixth Grade Center and Intermediate near the intersection of Alabama 119 and Thompson Road to construct a rec center and retail development.



LOCATION OVERVIEW



WHY CHOOSE BIRMINGHAM?

Birmingham is the largest city in Alabama and one of the top 50 metros in the US with an MSA population of 1,120,755. One of the largest financial centers in the Southeast, the city is home to major banking institutions including PNC Bank and Regions Financial. A regional hub for healthcare, there are 21 hospitals in the region that employ over 63,000 residents. A blend of both medical and education disciplines, the University of Alabama at Birmingham boasts an enrollment of +22,500 students and an employee count of over 28,000, making it a major demand driver in the city. A new report shows the **University of Alabama at Birmingham's annual economic impact in Alabama of \$12.1B in 2022**. In 2022, approximately 1,500 new jobs were added and more than \$183M in capital investments were invested in Birmingham. An affordable tax climate, low cost of living, and charming overall appeal are trademarks of the metro. Expanding capital investment represents confidence in the Birmingham business climate and continued economic growth.

ACCESS TO BIRMINGHAM'S TOP EMPLOYERS

EMPLOYER	JOBS
University of Alabama at Birmingham	28,000
Regions Financial Corp.	9,000
St. Vincent's Health System	5,100
Children's of Alabama	5,000
AT&T	4,517
Honda Manufacturing of Alabama	4,500
Baptist Health System, Inc.	4,459
Alabama Power Co.	3,982
Mercedes-Benz U.S. International, Inc.	3,500
Blue Cross-Blue Shield of Alabama	3,100
Alabama Power Company	3,092
PNC Bank	2,285
Grandview Medical Center	2,172
U.S. Postal Service	2,000

5 INTERSTATES

PROVIDE ACCESS TO OVER 80% OF THE U.S. POPULATION IN A TWO-DAY DRIVE

ALABAMA HAS
#1 BUSINESS CLIMATE
 IN THE NATION
ACCORDING TO BUSINESS FACILITIES

20,000
 PROSPECTIVE EMPLOYEES GRADUATE
 ANNUALLY FROM THE BIRMINGHAM
 REGION'S 26 COLLEGES/UNIVERSITIES

\$2.5 BILLION
 INVESTED IN DOWNTOWN
 REVITALIZATION SINCE 2010

BIRMINGHAM-SHUTTLESWORTH
 INTERNATIONAL AIRPORT OFFERS
100+ FLIGHTS
 TO 21 AIRPORTS AND 18 CITIES

ALABAMA IS HOME TO THE
LOWEST
 PROPERTY TAXES IN THE NATION

COST OF LIVING IS
91%
 OF THE NATIONAL AVERAGE,
 ONE OF THE LOWEST AMONG
 SOUTHEAST METROS

LOW COST OF LIVING

Living in the Greater Birmingham Region offers a lifestyle where more is less – literally. The Birmingham region has the **third lowest cost of living of any major metropolitan city in the Southeast**. Cost of living staples like housing, utilities, groceries and our unique Southern amenities are well within reach of your next paycheck. We're more than just affordable, we're the best value out there.



VIBRANT ECONOMY

The Birmingham region's legacy is built on iron and steel. Founded on a culture of entrepreneurship and resiliency, Birmingham is home to a diverse and dynamic range of companies and communities. From multi-national corporations manufacturing next-generation vehicles to start-ups developing ground-breaking technologies, today's Birmingham continues to boast a diverse community of innovators. Since 2011, the Birmingham region has announced **over 19,400 new jobs and \$3.9 billion in capital investment**.

91%

OF NATIONAL AVG FOR
COST OF LIVING

19,400

NEW JOBS
SINCE 2011

\$3.9B

CAPITAL INVESTMENTS
SINCE 2011

HEALTHCARE

- Anchored by UAB, the healthcare industry in the Birmingham metro drives the area economy and employs over 63,000 residents. Birmingham currently has the highest concentration of health care and technical jobs in any of the top 50 MSAs in the country.
- UAB: 28,000 employees / 83 city blocks - \$12.1B Economic Impact in AL in 2022
- Children's of Alabama: 5,000 Employees / \$400M – 760K SF facility / 3rd largest pediatric facility in the country
- Grandview Medical Center: \$280M, 372 bed facility completed in the of fall 2015
- St. Vincent's: 5,100 employees / 409 beds / \$266M in community benefit and care of persons living in poverty in 2016
- Baptist Health Systems: Largest healthcare network in AL / 77 outpatient offices / 1,300 doctors / 5,000 employees



AUTOMOTIVE

- Since 2011, new and expanding automotive companies have announced more than 5,900 jobs and \$1.8 billion in investments
- Three OEMs – Mercedes-Benz U.S. International, Honda Manufacturing of Alabama and Autocar – produce over 500,000 cars and trucks annually.
- Over 25 automotive suppliers
- 18,000 skilled automotive workers in Central Alabama, twice the U.S. metro average



INFORMATION TECHNOLOGY

- After being acquired by Target for \$550 million in 2017, home-grown Shipt has announced over 1,000 tech and corporate headquarter jobs in Birmingham
- Fastest city in the nation to fill engineering jobs, according to GeekWire
- Innovation Depot is the Southeast's largest high-tech incubator
- Designated a TechHire community, training 925 prospective IT workers for the region's talent pipeline
- The industry has announced more than 2,300 jobs and \$200 million in capital investments since 2011
- Landing, which helps people find flexible apartment living, is relocating its headquarters from San Francisco to Birmingham; adding an estimated 816 full time jobs



ALABASTER, AL (SHELBY COUNTY)

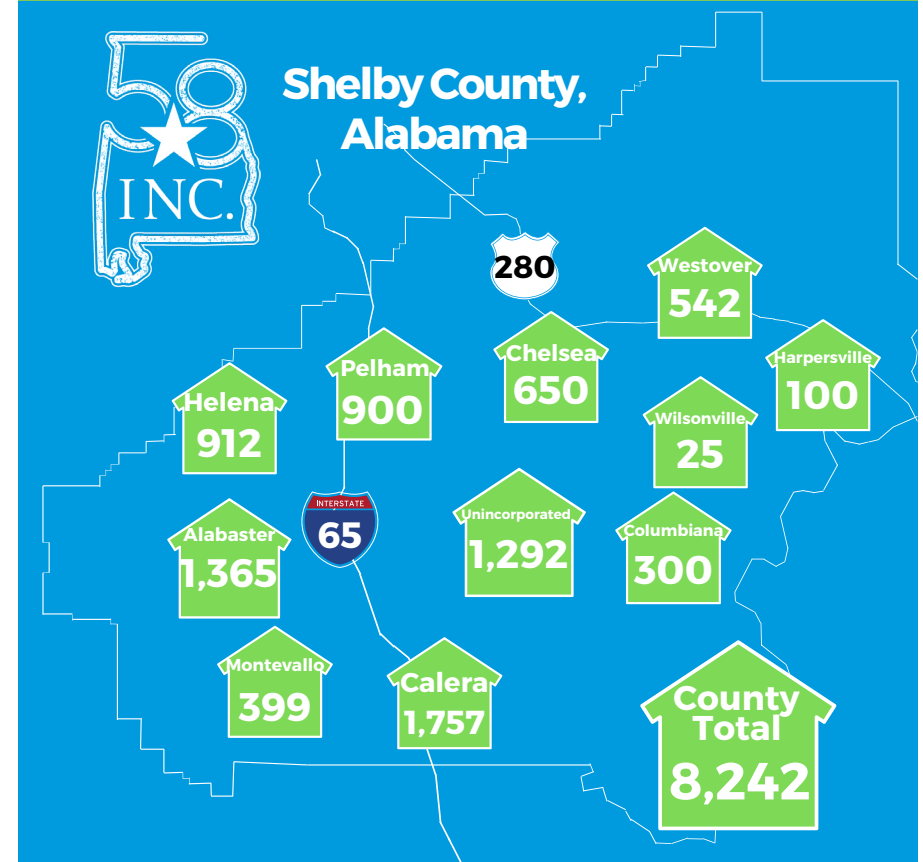
ALABASTER ADVANTAGES

- Alabama utilities are some of the lowest priced in the nation.
- Alabaster and Shelby County are not subject to occupational taxes.
- Alabaster and the state of Alabama have one of the lowest tax rates in the nation. A full 19% below the national average.
- Alabaster's phenomenal growth is expected to continue with a predicted growth rate between 35 and 40% over the next ten years.
- The average age of an Alabaster resident is 33 years old.
- In comparison to the region, Alabaster has a higher than average family income of over \$68,000.
- Major employers in health care, manufacturing, and mining bolster Alabaster's strong economic base.

GROWTH

- Alabaster's growth is at an all time high. Alabaster is one of the fastest growing cities in one of the fastest growing counties in the country. That means the demand for retail, restaurants and other commercial developments are also at an all time high.
- Translation; Alabaster is a profitable location. From geographical location to quality of life, Alabaster is a prime location for commercial and office development.

Housing Growth Projected By 2026



ALABASTER, ALABAMA KEY FACTS

KEY FACTS

34,513

Population



Average Household Size

37.4

Median Age

\$82,590

Median Household Income



1,044

Total Businesses



12,859

Total Employees



\$82,590

Median Household Income



\$35,992

Per Capita Income



\$240,972

Median Net Worth

EMPLOYMENT



68.1%



17.7%



14.2%

3.5%

Unemployment Rate

MARKET OVERVIEW



POPULATION

1 Mile	3 Miles	5 Miles
4,845	32,508	62,456

DAYTIME POPULATION

1 Mile	3 Miles	5 Miles
1,082	10,336	19,221

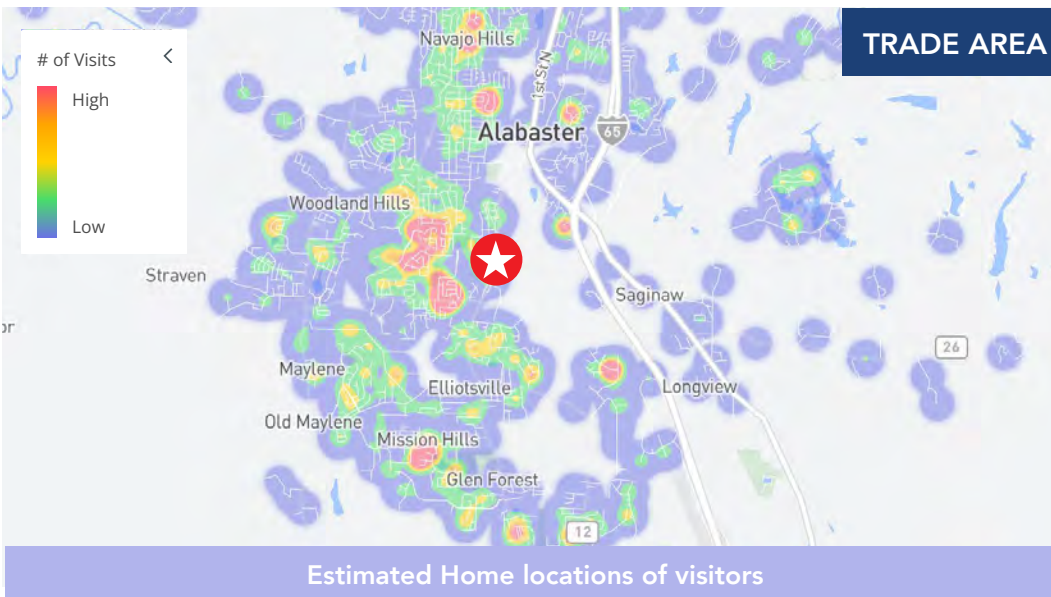
HOUSEHOLD INCOME

1 Mile	3 Miles	5 Miles
\$98,809	\$113,103	\$116,900

HOUSEHOLDS

1 Mile	3 Miles	5 Miles
1,703	11,588	22,872

TRADE AREA



12 MONTH VISITOR DEMOGRAPHICS AT THE SITE

Visits	45.5K
Visitors	21.9K
Visit Frequency	2.08x
Avg Dwell Time	33 minutes
Traffic Counts	23,744 AADT on Hwy 119



Hardee's Restaurants LLC is an American fast-food (QSR) restaurant chain founded in 1960. With over 1,800 Hardee's locations throughout the South, Midwest, and East coast of the United States, and an additional 300 international locations in Asia and the Middle East. Their menu includes burgers, chicken, milkshakes, burritos and has an extensive list of breakfast options. In April of 1997, CKE Restaurants Holdings, Inc., who is the parent company of Carl's Jr., paid \$327 million to a Canadian based company who had the exclusive rights to Hardee's. That then merged Hardee's and Carl's Jr., with Hardee's in 40 states and Carl's Jr. primarily on the west coast. In 2018, CKE announced that Carl's Jr. and Hardee's would become separate brands, citing the marketing differences between the two, as CKE leadership wanted a "family-oriented" style restaurant chain for Hardee's. CKE believes redesigning its stores will also help appeal to a wider demographic, while also opening at least 1,000 more restaurants over the next five years. Hardee's is headquartered in Franklin, TN.



TENANT FACTS

TENANT & GUARANTOR	Hardees Restaurants, LLC
PARENT COMPANY	CKE Restaurants Holdings, Inc.
NUMBER LOCATIONS	3,800 + locations nationwide
NUMBER EMPLOYEES	23,000+
ANNUAL SYSTEMWIDE REVENUE	\$3.46 Billion
COMPANY HEADQUARTERS & WEBSITE	Franklin, Tennessee www.hardees.com



CASEY HOWARD

Vice President/Broker
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Casey Howard joined Harbert Realty in 2016 and focuses on leading the leasing and investment team efforts. She is also the Managing Broker for the Georgia market and has played a leading role in expanding Harbert's footprint and revenues in the State of Georgia. Casey joined Harbert in 2016, after moving to Birmingham from Savannah, Georgia. She specializes in retail and mixed-use investment and leasing solutions for her clients, in particular, 1031 Exchange transaction clients, throughout the Southeast. Casey has over 16 years of experience in the real estate world, and was fortunate to have the opportunity to see commercial real estate through multiple lenses as a result of holding positions in property management, operations, marketing, development and brokerage.

Casey is an active Birmingham CREW board member, Women's Fund of Birmingham committee member, volunteer with Habitat for Humanity and Lighthouse Ministries, holds a PMP® designation from the Project Management Institute, and earned a double-major in Business Management and Marketing from Cedarville University as well as an MBA from Georgia Southern University. She is a licensed Broker in the State of Georgia and Alabama. She enjoys spending time with her husband, Robert, and 3 children: Eva, Preston and Ella.

- 2021 BBJ Who's Who in Commercial Real Estate
- 2021 President - Birmingham CREW
- 2020 Costar Power Broker Award
- 2019 Star to Watch - Commercial Property Executive
- 2018 - CRE Women to Watch List - Birmingham Business Journal
- 2017 CoStar Power Broker Award
- 2017 City of Birmingham's Top 40 Under 40



LACEY SCOTT

Leasing Associate
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205.401.1130

Lacey Scott joined Harbert Realty Services in 2016 and has over 10 years of experience in the commercial real estate industry. She specializes in retail and mixed-use leasing and investment sales, including 1031 Exchanges. As a former practicing attorney, Lacey's legal training and real estate experience provide a unique skill set when advising and consulting with clients, including market analysis, site selection, lease/contract negotiation, property repositioning and strategic planning.

Before joining Harbert Realty, Lacey was an Associate with Colliers International in Birmingham where she represented office tenants locally, nationally and internationally. She also proactively managed large real estate portfolios and developed strategic plans on behalf of corporate clients. Prior to entering commercial real estate, Lacey practiced law as a prosecutor in South Alabama.

Lacey graduated magna cum laude from the University of Alabama and earned her JD from Samford University's Cumberland School of Law. Outside of the office, Lacey enjoys spending time with her husband and two active children. She is also a certified therapy dog handler with Hand in Paw and serves on the Junior Board of YWCA Central Alabama.

- Member of Alabama State Bar
- Member of Birmingham CREW
- Member of ICSC



PROPERTY/ASSET MANAGEMENT

We have represented, managed or leased more than 10 million square feet of office, retail and industrial space for owners located across the United States.



LEASING & BROKERAGE

We have the expertise, team and process to implement a comprehensive and aggressive marketing program to maximize results and value.



DEVELOPMENT

We develop properties for our own account, which means our interest in each project's profitability is personal.



INVESTMENT SALES

We provide consulting, execution and investment management services to clients engaged in buying, selling, building, financing or investing in commercial real estate.



RETAIL SERVICES

We provide full service commercial retail services to our clients in a professional, timely manner.



MULTIFAMILY

We provide exclusive focus on apartment brokerage services throughout the Southeast as Harbert Multifamily Advisors.



Harbert Realty Services is one of the largest privately held, independent commercial real estate firms in the Southeast. HRS was founded with a main focus on bringing value to our clients. For 40 years, we have built a business around this focus and strive to achieve this in every transaction and opportunity.

Since its founding, HRS has developed an unparalleled reputation for expertise, integrity, and creativity in providing comprehensive and best-in-class, process driven commercial real estate services to our tenants, clients, and investors.

Commercial real estate is our only business. Every member of our firm is a specialist. As a result, we have developed a highly focused team of real estate professionals with tremendous knowledge and experience. We measure our success by the value of the results it produces for our clients. Our success is guided by our philosophy, values and culture.

NEARLY 40 YEARS OF SERVICE

*as one of the leading full service
commercial real estate firms
in the Southeast*

OVER \$2.5 BILLION in transaction volume

LEASE & MANAGE ±4,000,000 SF of commercial office, retail industrial, multifamily and medical space

DIVERSIFIED COMPANY Office, Retail, Multifamily, Industrial and Medical



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