

FIVE GUYS®
BURGERS and FRIES



LUXURY
NAIL SPA



OFFERING MEMORANDUM

FIVE GUYS · CHICKEN SALAD CHICK · LUXURY NAIL SPA

OXFORD, AL

Marcus & Millichap

OXFORD SHOPPING CENTER



42,681 VPD
I-20

SUBJECT PROPERTY

FIVE GUYS®
CHICKEN SALAD CHICK
LUXURY
NAIL SPA

FIVE GUYS
CHICKEN SALAD CHICK
FOR LEASE

INVESTMENT SUMMARY

FIVE GUYS · CHICKEN SALAD CHICK
LUXURY NAIL SPA

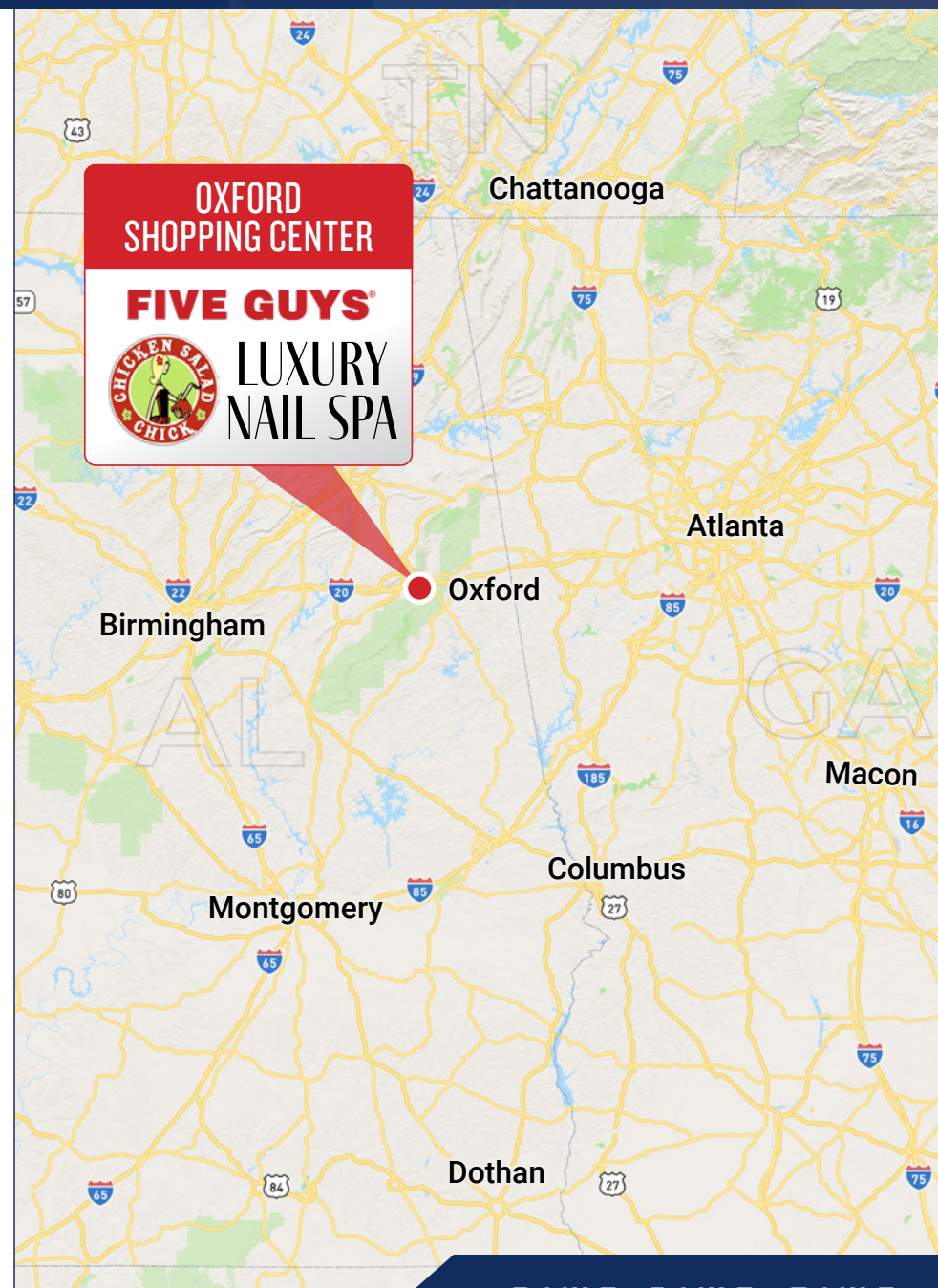


FIVE GUYS | CHICKEN SALAD CHICK | LUXURY NAIL SPA

521 Oxford Exchange Blvd, Oxford, AL 36203, United States

PRICE	\$3,588,000
CAP RATE	6.65%
NOI	\$238,600
CURRENT OCCUPANCY	100%
CASH ON CASH RETURN	\$83,645 7.77%
SQUARE FOOTAGE	7,000 SF
YEAR BUILT	2019
LOT SIZE	1.33 AC

MAJOR TENANTS	GLA	TERM REMAINING	RENT/SF
	38.57%	10 Years	\$34.50
LUXURY NAIL SPA	25.71%	10 Years	\$31.50
FIVE GUYS®	35.71%	10 Years	\$35.50



POPULATION

3-MILE

16,090

5-MILE

33,318

7-MILE

50,732



AVG HOUSEHOLD INCOME

\$76,367

\$66,945

\$61,776

INVESTMENT HIGHLIGHTS

FIVE GUYS | CHICKEN SALAD CHICK | LUXURY NAIL SPA

NEW CONSTRUCTION POWER CENTER OUTPARCEL

- The property is a 4,500 SF Class-A new construction three tenant strip center and located in Oxford, AL
- Located an outparcel to Oxford Exchange, a 124,215 SF retail power center Anchored by Target & Ross.
- The strip is leased to strong national tenants: Five Guys, Chicken Salad Chick, & Luxury Nail Spa
- Class-A construction features an attractive façade with cultured stone & brick exterior

LONG TERM LEASES WITH INCREASES

- Chicken Salad Chick: Ten (10) year lease with an increase in year 5
- Chicken Salad Chick: Three (3) Option periods of Five (5) years each with increases in each option
- Five Guys: Ten (10) year lease with an increase in year 5
- Five Guys: Two (2) Option periods of Five (5) years each with increases in each option
- Luxury Nail Spa: Ten (10) year lease with 3% Annual Increases

STRATEGIC RETAIL LOCATION | DOMINANT CENTER IN MARKET

- The property is strategically located on Oxford Exchange Boulevard, the main entrance road for the Oxford Exchange Shopping Center.
- The property enjoys excellent visabiity from and immediate access to 42,681 vehicles per day on Interstate 20, the primary transportation corridor between Birmingham, AL and Atlanta, GA.
- Oxford Exchange is the only major retail hub between Atlanta and Birmingham, serving a 30-mile trade area and offering a broad national tenant lineup including Target, Hobby Lobby, Sam's Club, Home Depot, Dick's Sporting Goods, Kohl's, Best Buy, PetSmart, Olive Garden, Starbucks, Office Max, Bed Bath & Beyond, and many more.

ANNISTON-OXFORD MSA

- The Anniston-Oxford MSA is the second most populated metro area in northeast Alabama with a population of 114,227.
- The MSA is anchored by significant employment at Jacksonville State University, the Northeast Alabama Regional Medical Center, Stringfellow Hospital, the Anniston Army Depot, and the Department of Homeland Security at McClellan. Garden, Starbucks, Office Max, Bed Bath & Beyond, and many more.
- Jacksonville State University, located in the Anniston-Oxford MSA, is a fully accredited four-year university that serves over 8,000 students at both the undergraduate and graduate levels.

 42,681 VPD
I-20



FINANCIAL SUMMARY

FIVE GUYS | CHICKEN SALAD CHICK | LUXURY NAIL SPA

ANNUALIZED OPERATING DATA	CURRENT
BASE RENT	\$238,600
TOTAL REIMBURSEMENTS	52,125
TOTAL GROSS REVENUE	\$290,725
TOTAL EXPENSES	(\$52,125)
NET OPERATING INCOME	\$238,600
PROPOSED DEBT SERVICE	(\$154,955)
CASH FLOW AFTER DEBT SERVICE	\$83,645 7.77%

REIMBURSEMENTS	
REAL ESTATE TAXES	\$16,625 ¹
INSURANCE	\$3,500
CAM	\$21,000
MANAGEMENT FEE	\$11,000
TOTAL REIMBURSEMENTS	\$52,125

Underwriting Notes

1. All tenants Reimburse Pro Rata Share

EXPENSES	
REAL ESTATE TAXES	(\$16,625) ¹
INSURANCE	(\$3,500) ²
CAM	(\$21,000) ³
MANAGEMENT FEE	(\$11,000) ⁴
TOTAL EXPENSES	(\$52,125)

Underwriting Notes

1. Estimated tax based off Tax Rates for Calhoun County

2. \$0.50 PSF




3. \$3.00 PSF

4. 4% of EGR

PROPOSED FINANCING (OFFERED FREE & CLEAR OF DEBT)	
LOAN AMOUNT (LTV)	\$2,511,600 70%
DOWN PAYMENT	\$1,076,400 30%
INTEREST RATE	3.75%
AMORTIZATION	25 YEARS
TERM REMAINING	10 YEARS
MATURITY DATE	2031
ANNUAL DEBT SERVICE	\$154,955
DEBT COVERAGE RATIO	1.54



RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM BEGIN	LEASE TERM END	RENTAL RATES BEGIN	PSF	ANNUAL	EXPENSE RECOVERY CALCULATION METHOD
1	Chicken Salad Chick 	2,700	38.57%	Jan-2020	Dec-2029	Current Dec-24 OPTIONS Three / 5 Year Opt. 1: Dec-29 Opt. 2: Dec-34 Opt. 3: Dec-39	\$34.50 \$37.95 \$41.75 \$45.92 \$50.51	\$93,150 \$102,465 \$112,712 \$123,983 \$136,381	CAM: PRS + 10% TAX: PRS INS: PRS MGMT: PRS
2	Luxury Nail Spa 	1,800	25.71%	Feb-2021	Feb-2031	Current Mar 22 - Mar 31	\$31.50 3% Annual Increases	\$56,700	CAM: PRS + 15% TAX: PRS INS: PRS MGMT: PRS
3	Five Guys 	2,500	35.71%	Jan-2020	Dec-2029	Current Dec-24 OPTIONS Two / 5 Year Opt. 1: Dec-29 Opt. 2: Dec-34	\$35.50 \$39.05 \$42.96 \$47.25	\$88,750 \$97,625 \$107,388 \$118,126	CAM: PRS + 10% TAX: PRS INS: PRS MGMT: PRS
TOTAL OCCUPIED		7,000	100%						
TOTAL VACANT		0	0%						
TOTAL		7,000	100%						



SUBJECT PROPERTY

FIVE GUYS



**LUXURY
NAIL SPA**



Kirkland's

Mexico Lindo
Mexican Restaurant

OXFORD SHOPPING CENTER

KOHL'S **BED BATH & BEYOND**



HOBBY LOBBY



OXFORD SHOPPING CENTER

ROSS
DRESS FOR LESS

TJ-maxx

SHOE CARNIVAL

PETSMART

RACK ROOM SHOES

OLD NAVY

42,681 VPD
I-20



at&t **GameStop**



37,969 VPD
Leon Smith Pkwy

five BELOW





Kirkland's

OXFORD SHOPPING CENTER

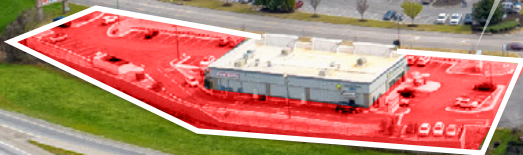
KOHL'S **BED BATH & BEYOND**



HOBBY LOBBY



Mexico Lindo
Mexican Restaurant



SUBJECT PROPERTY

FIVE GUYS



LUXURY NAIL SPA



OXFORD SHOPPING CENTER

ROSS
DRESS FOR LESS

TJ-maxx

SHOE CARNIVAL

PET SMART



OLD NAVY



at&t **GameStop**



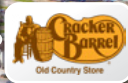
42,681 VPD
I-20



POPEYES
LOUISIANA KITCHEN

SUBWAY





37,969 VPD
US-431

37,969 VPD
Leon Smith Pkwy

42,681 VPD
I-20

SUBJECT PROPERTY

FIVE GUYS
LUXURY NAIL SPA



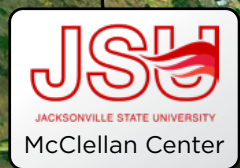
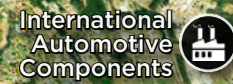
OXFORD SHOPPING CENTER

TARGET KOHL'S BED BATH & BEYOND ROSS DRESS FOR LESS TJ-MAXX SHOE CARNIVAL

Sam's Club THE HOME DEPOT DICK'S SPORTING GOODS HOBBY LOBBY BEST BUY PETSMART RACK ROOM SHOES OLD NAVY



OXFORD



Pick 'n Save



DEMOGRAPHIC SUMMARY		5-MILE
POPULATION		33,318
AVG. HOUSEHOLD INCOME		\$66,945

41,038

16,407

19,454

42,681

Anniston HS
525 students

Regional
Medical Center

Anniston
Country Club

Oxford MS
614 students

Oxford HS
1,279 students

78

20

202

21

431

21

21

78

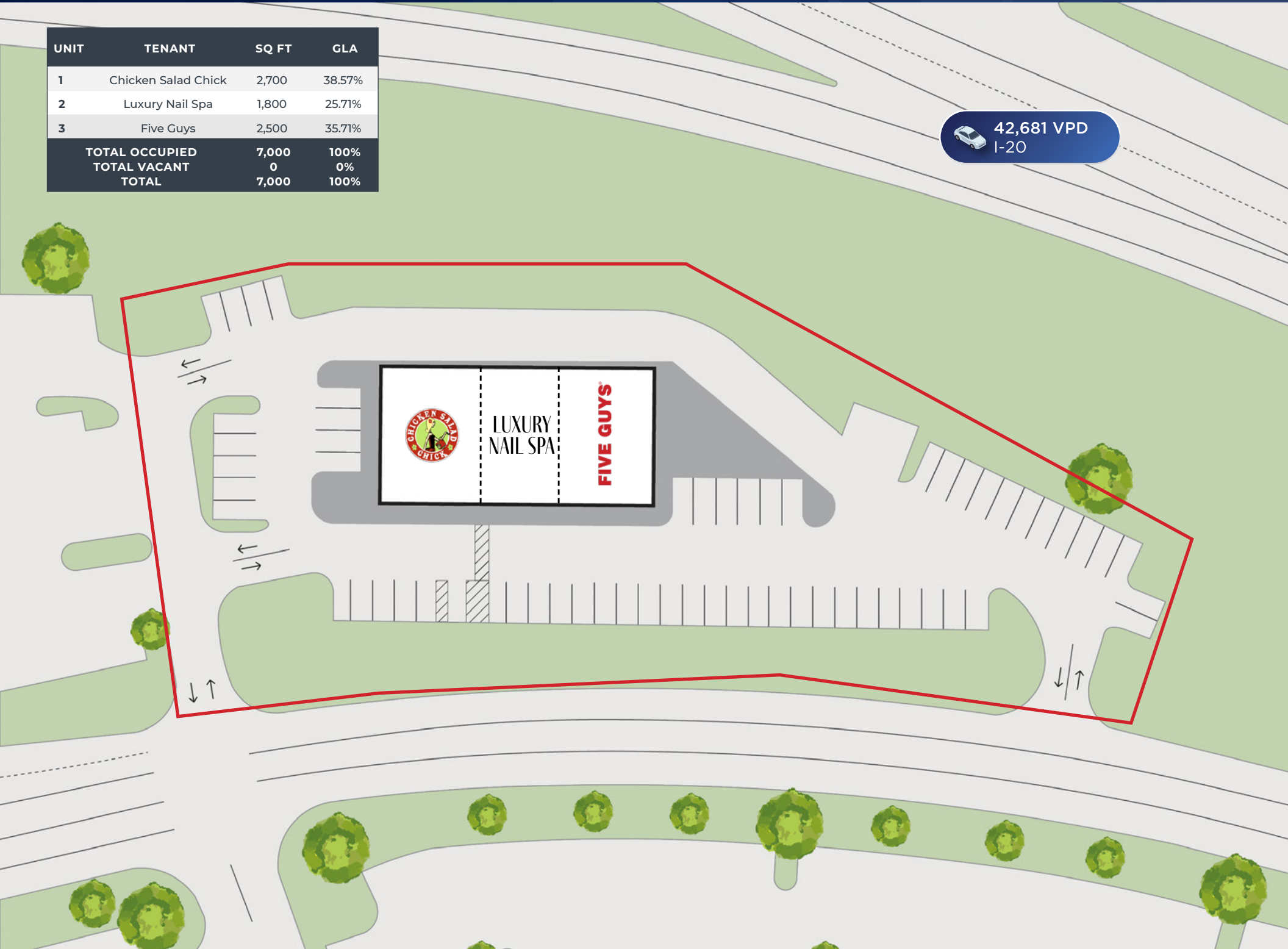
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SITE PLAN

UNIT	TENANT	SQ FT	GLA
1	Chicken Salad Chick	2,700	38.57%
2	Luxury Nail Spa	1,800	25.71%
3	Five Guys	2,500	35.71%
TOTAL OCCUPIED		7,000	100%
TOTAL VACANT		0	0%
TOTAL		7,000	100%



42,681 VPD
I-20



TENANT SUMMARY

FIVE GUYS · CHICKEN SALAD CHICK
LUXURY NAIL SPA





FIVE GUYS®

PRIVATE
OWNERSHIP

\$832 M
REVENUE
2019

1000+
LOCATIONS
U.S. & CANADA

1500+
LOCATIONS
WORLDWIDE

LORTON, VA
HEADQUARTERS

RANKED #1
FAVORITE U.S.
BURGER CHAIN

Five Guys operates more than 1,000 locations across US and Canada and is a force in the QSR market — meeting a competitive market with an evergreen playbook for good business in the better-burger space. In 2019 brand added about \$200 million in sales while also kicking up AUV. It's also betting its straightforward menu of simple, quality burgers and fries will appeal to burgeoning Asian markets. In addition to other overseas openings, Five Guys debuted a unit in Hong Kong last winter, followed by a store in Beijing this summer. The former reportedly enjoyed such hype as to have a 150-foot line wrapping around the building. The growth does not stop there — Five Guys opened its 100th restaurant in the UK in 2019

after only six years in the country and it is planning 10-15 more in 2020. Five Guys takes its name from Jerry Murrell, who opened his first restaurant in Arlington, Virginia with his wife in 1986, and the couple's five sons. Since then it has seen massive national and international expansion and has been ranked among the top burger chains. Five Guys was ranked #1 in U.S. Burger Chains in the the Harris Poll's 30th annual EquiTrend Study for two years straight (2017, 2018).



PRIVATE
OWNERSHIP

\$153 M
REVENUE
2019

150+
CURRENT
LOCATIONS

400
LOCATIONS
BY 2025

AUBURN, AL
HEADQUARTERS

Chicken Salad Chick CEO Scott Deviney says the chain takes a three-pillar approach to taking care of employees and customers—spread joy, enrich lives, and serve others. Those core values are what have catapulted the chicken salad concept to a regional brand in nearly 150 locations and 16 states. The company, founded by Stacy and Kevin Brown in 2008, opened 40 locations in 2019, which translates to a 38.5 percent increase in units. The growth coincides with 16 consecutive quarters of positive comp sales. *Last year, Chicken Salad Chick saw a year-over-year jump of 4.4 percent and hit \$153.3 million in system sales.*

The ultimate goal is to reach 400 units by 2025. That's about a 270-percent increase in units over the next five years. And there's good reason to

believe Chicken Salad Chick can meet those targets. The brand has more than quadrupled in size in the last four years, with systemwide sales increasing 40.1 percent in just 2019 alone.

Chicken Salad Chick is forging ahead under new ownership as well. The company was acquired by private-equity firm Brentwood Associates in November for an undisclosed amount. Coming off the most impactful year in the company's history, Deviney says the brand will increase the pace to 50 openings in 2020, which will be the standard going forward. This year, the growth will occur in the Midwest and South in state like North Carolina, Ohio, Illinois, Kentucky, Virginia, Texas, Arkansas, Florida and the 17th state, Indiana.





MARKET SUMMARY

**FIVE GUYS · CHICKEN SALAD CHICK
LUXURY NAIL SPA**

MARKET SUMMARY

OXFORD, AL (ANNISTON-OXFORD MSA)

OXFORD, AL

Oxford is a city in Calhoun and Talladega counties in northeast Alabama and is one of two principal cities of the Anniston-Oxford MSA.

- Oxford is centrally located on Interstate 20 and is less than 90 miles from Atlanta, GA and less than an hour from Birmingham, AL.
- City growth in recent years can be attributed mainly to Oxford's central-positioning as a major regional retail hub on Interstate 20.
- Boasting large retail centers, 70 restaurants, and an abundance of community attractions, Oxford is a hub for business and tourism.

ANNISTON-OXFORD MSA

- The Anniston-Oxford MSA is the second most populated metro area in northeast Alabama with a population of 114,227.
- The MSA is anchored by significant employment at Jacksonville State University, the Northeast Alabama Regional Medical Center, Stringfellow Hospital, the Anniston Army Depot, and the Department of Homeland Security at McClellan.
- McClellan has transitioned from being a closed military base, to become the home of hundreds of residents, new retail growth such as a Lowe's Home Improvement Store, and now more than 3,000 jobs spread out over more than 20 employers.
- Northeast Alabama Regional Center (RMC) is the premier regional health care provider for a five-county service area in northeast Alabama. With a total of 323 inpatient beds located at its primary campus, RMC Anniston, 104 beds at RMC Jacksonville, and numerous outpatient

facilities, urgent care, and specialty clinics, RMC is the region's leading provider of choice for more than 13,500 inpatients, 57,000 outpatients, 18,000 newborn deliveries, and 42,000 emergency room visits each year.

- Jacksonville State University, located in the Anniston-Oxford MSA, is a fully accredited four-year university that serves over 8,000 students at both the undergraduate and graduate levels.
- Anniston Army Depot is a high-density industrial complex and state-of-the-art maintenance facility, earning its highly-esteemed reputation as "The Tank Rebuild Center of the World."



Northeast Alabama Regional Medical Center

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE	7-MILE	10-MILE
POPULATION					
2024 PROJECTION	897	16,156	33,206	50,628	73,342
2019 ESTIMATE	882	16,090	33,318	50,732	73,466
DAYTIME POPULATION					
2019 ESTIMATE	755	21,533	44,781	59,263	78,122
HOUSEHOLDS					
2024 PROJECTIONS	338	6,900	13,698	20,658	29,758
2019 ESTIMATE	330	6,828	13,663	20,576	29,629
GROWTH 2019 - 2024	2.44%	1.06%	0.26%	0.40%	0.44%
2010 CENSUS	327	6,892	13,902	20,920	30,124
2019 ESTIMATED POPULATION BY RACE					
% WHITE	79.48%	74.20%	64.31%	63.48%	67.39%
% BLACK	14.20%	17.68%	28.64%	30.27%	26.49%
% ASIAN	1.93%	2.52%	1.66%	1.30%	1.17%
% AMERICAN INDIAN, ESKIMO, ALEUT	0.18%	0.39%	0.35%	0.37%	0.41%
% HAWAIIAN OR PACIFIC ISLANDER	0.00%	0.01%	0.04%	0.04%	0.05%
% MULTI-RACE	1.44%	1.64%	1.72%	1.78%	2.00%
% OTHER	2.76%	3.55%	3.29%	2.76%	2.48%
2019 ESTIMATED HOUSEHOLD INCOME					
2019A EST. AVERAGE HOUSEHOLD INCOME	\$80,783	\$76,367	\$66,945	\$61,776	\$60,115
2019 EST. MEDIAN HOUSEHOLD INCOME	\$62,806	\$56,831	\$48,140	\$43,301	\$43,750
2019 EST. PER CAPITA INCOME	\$30,252	\$32,597	\$27,780	\$25,286	\$24,414

	1-MILE	3-MILE	5-MILE	7-MILE	10-MILE
2019 POPULATION 16+ BY EMPLOYMENT STATUS					
EMPLOYED CIVILIANS	96.49%	95.92%	95.29%	94.77%	94.77%
UNEMPLOYED	3.29%	3.82%	4.56%	5.09%	5.04%





FIVE GUYS

CHICKEN SALAD CHICK
DRIVE THRU

FOR LEASE

CHICKEN SALAD CHICK

CHICKEN SALAD CHICK

FIVE GUYS



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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL.

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Eddie Greenhalgh Broker, Lic.# 00008-8298



Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

ZACH TAYLOR (LEAD AGENT)

FIRST VICE PRESIDENT INVESTMENTS
RETAIL SPECIALIST

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DON MCMINN

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NET LEASE SPECIALIST

(678) 808-2762

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Marcus & Millichap

TAYLOR MCMINN RETAIL GROUP

Dated: _____

Zach Taylor
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2780
ztaylor@marcusmillichap.com

Re: 521 Oxford Exchange Blvd, Oxford, AL 36203 (Five Guys | Chicken Salad Chick | Luxury Nail Spa)

Dear Zach:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$100,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

Inspection Period 30 Calendar Days from Effective Date, which shall mean the date on which the latter of the parties executes a Contract for Sale and Purchase. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ All Cash (No Financing Period)

☐ Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the expiration of the effective date of the contract to complete loan processing

Closing Date

15 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

Purchaser's Initials _____ Seller's Initials _____

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____