2370 Jack Warner Pkwy, Tuscaloosa, AL 35401

The Shops at Riverfront Village

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Executive Summary

Colliers, as exclusive advisor, is pleased to present the opportunity to acquire The Shops at Riverfront Village, a best-in-class, +/-21,154 SF high-street retail prominently situated off Greensboro Avenue in the heart of downtown Tuscaloosa's River District. The property sits beneath 440 student housing beds and within walking distance of the University of Alabama campus and Bryant-Denny Stadium, placing it at the center of one of the most supply-constrained, high-barrier-to-entry retail submarkets in the Southeast.

The offering benefits from an extraordinary concentration of demand generators. Riverfront Village sits directly across the street from the **Saban Center**, a first-of-its-kind STEM and arts learning campus founded by Nick and Terry Saban that will consolidate the State of Alabama STEM Hub, the Tuscaloosa Children's Theatre, and IGNITE (formerly the Children's Hands-On Museum) under one roof

upon its 2027 opening, a transformative, institutionally-backed investment expected to drive sustained daily foot traffic to the immediate area. The property is further complemented by the +/-9,000-seat Mercedes-Benz Amphitheater, the Tuscaloosa Riverwalk along the scenic Black Warrior River, the Hotel Indigo, and close proximity to the Tuscaloosa National Airport. Furthermore, Riverfront Village's connectivity to the campus of the University of Alabama, downtown Tuscaloosa's shopping and dining district, and Bryant-Denny Stadium display its function as a high street retail designation anchoring one of Tuscaloosa's most walkable, high-traffic mixed-use corridors.

With current occupancy of Approximately 83% (including LOI), Riverfront Village presents investors with an immediate, sizable value-add opportunity to lease up vacant space and drive meaningful NOI growth — underscored by a projected **5.16% CAGR** over the hold period. The in-place, dynamic tenant mix is service-oriented and e-commerce-resistant, perfectly serving the surrounding college-town community, while rental rates in the low-to-mid $20s PSF provide a reasonable basis with clear runway to grow rents.

Home to the University of Alabama, Tuscaloosa is a booming college town that has grown nearly 50% since 2005. The University set a new enrollment record in Fall 2025 of 42,360 students and continues to generate a $3.4 billion economic impact on the state. As evidenced by the transformative development taking place around Riverfront Village, Tuscaloosa's momentum shows no signs of slowing.

Anchored by Downtown Tuscaloosa

A Transformative River District Catalyst

- Ground-floor, street-level retail located beneath 440 student housing beds, less than one mile from a campus of 42,360 students
- Directly proximate to the 9,000-seat Mercedes-Benz Amphitheater, a major regional entertainment draw
- Fronts the Tuscaloosa Riverwalk along the scenic Black Warrior River, and sits adjacent to the Hotel Indigo and a thriving downtown bar and restaurant scene
- Convenient proximity to Tuscaloosa National Airport, supporting the market's approximately $1B in annual tourist spend
- All within walking distance of Bryant-Denny Stadium, the 8th largest stadium in the United States. The stadium is undergoing a $5 million renovation

Significant Value-Add Potential to Enhance Cash Flow

- Current occupancy of approximately 83% (including LOI) provides a substantial lease-up opportunity to drive NOI growth
- Projected NOI CAGR of 5.16% over the hold period, an outsized growth profile for strip retail
- Rental rates in the low-to-mid $20s PSF allow an investor to acquire the asset at a reasonable basis with clear runway to grow rents to market as space is leased and leases roll
- Small suite sizes drive demand from a wide variety of users, reducing leasing risk and increasing tenant diversification
- Strong, in-place, e-commerce-resistant and service-oriented tenant mix that perfectly serves the surrounding college-town community

Tuscaloosa — A Booming College Town with High Barriers to Entry

- Incredibly high barriers to entry in downtown Tuscaloosa, one of the most supply-constrained retail submarkets in the Southeast
- Tuscaloosa's retail vacancy rate sits at a tight 2.3%, well below the already-tight national retail vacancy rate of approximately 4.4% — a 20-year low
- Tuscaloosa County has grown nearly 50% since 2005, and the Tuscaloosa MSA is home to approximately 285,000 people
- The city is investing heavily in infrastructure and redevelopment, including the $130 million transformation of the former McFarland Mall site and an $89 million redesign of the US 11/SR 69 interchange

University of Alabama Advantage

- Fall 2025 set a new enrollment record of 42,360 students, a 3.7% year-over-year increase, with graduate enrollment surpassing 6,200 — also a record
- UA draws students from every Alabama county, all 50 states, and 99 countries, and graduates more students than any other college in the state
- The University generates a $3.4 billion economic impact statewide and a $2.35 billion impact on the Tuscaloosa metro area alone
- UA supports thousands of jobs and continues to anchor sustained demand for housing, dining, retail, and services in downtown Tuscaloosa

Property Summary

ADDRESS	2370 Jack Warner Parkway, Tuscaloosa, AL 35401
YEAR BUILT	2014
GLA OF OWNED AREA	21,154 SF
PARKING	Retail has the exclusive right to roadway and parking spaces along Riverfront Lane (20 Spaces) + Streetside and Public Parking Available
IN-PLACE OCCUPANCY	83% (including LOI)
OWNERSHIP STRUCTURE	The offering consists of Retail Unit-A of Riverfront Village Condominium, a retail condominium unit located on the ground floor of Building A within the Riverfront Village mixed-use development in Tuscaloosa, AL. Retail Unit-A is held in fee simple as a condominium interest
PARCEL NUMBER	63 31 05 22 001 404.001
TRAFFIC COUNTS	Jack Warner Pkwy: 24,990 Lurleen B. Wallace BLVD - 33,308
RESIDENTIAL COMPONENT	Riverfront Village — approximately 440 student housing beds
PROXIMITY TO UA CAMPUS (42,360 STUDENTS)	Less than 1 mile, walking distance to campus and stadium
TENANT MIX	Heritage House, BLOGO Salon & Skin Wellness, Lupe's Taqueria, Quad, Happy Hour Pilates (LOI)
EXISTING DEBT	Free and Clear

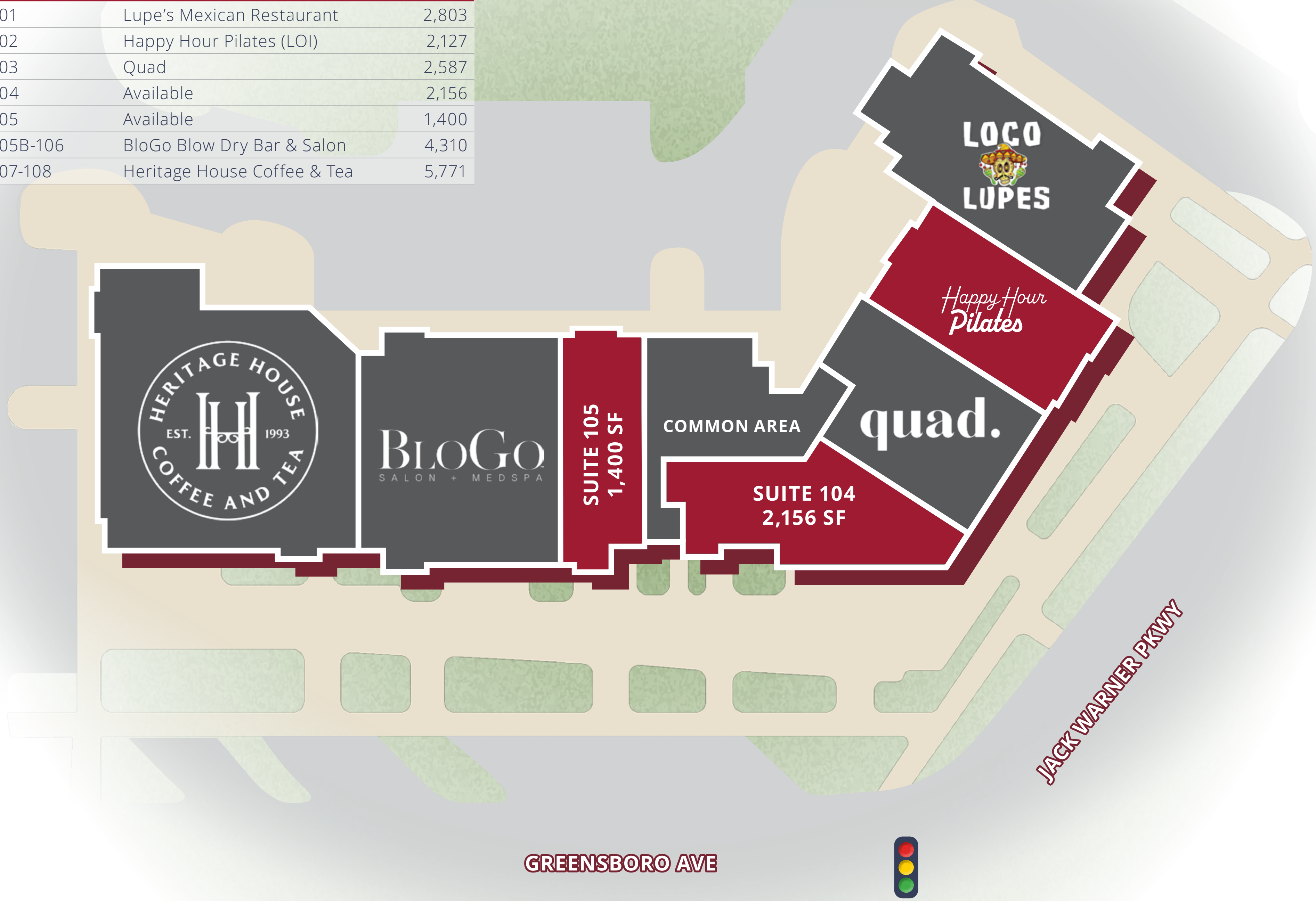
$403,125
NOI

$500,753
Stabalized (FY 3) NOI

Pricing: **Market to Determine**

Site Plan

SUITE	TENANT	SF
101	Lupe's Mexican Restaurant	2,803
102	Happy Hour Pilates (LOI)	2,127
103	Quad	2,587
104	Available	2,156
105	Available	1,400
105B-106	BloGo Blow Dry Bar & Salon	4,310
107-108	Heritage House Coffee & Tea	5,771



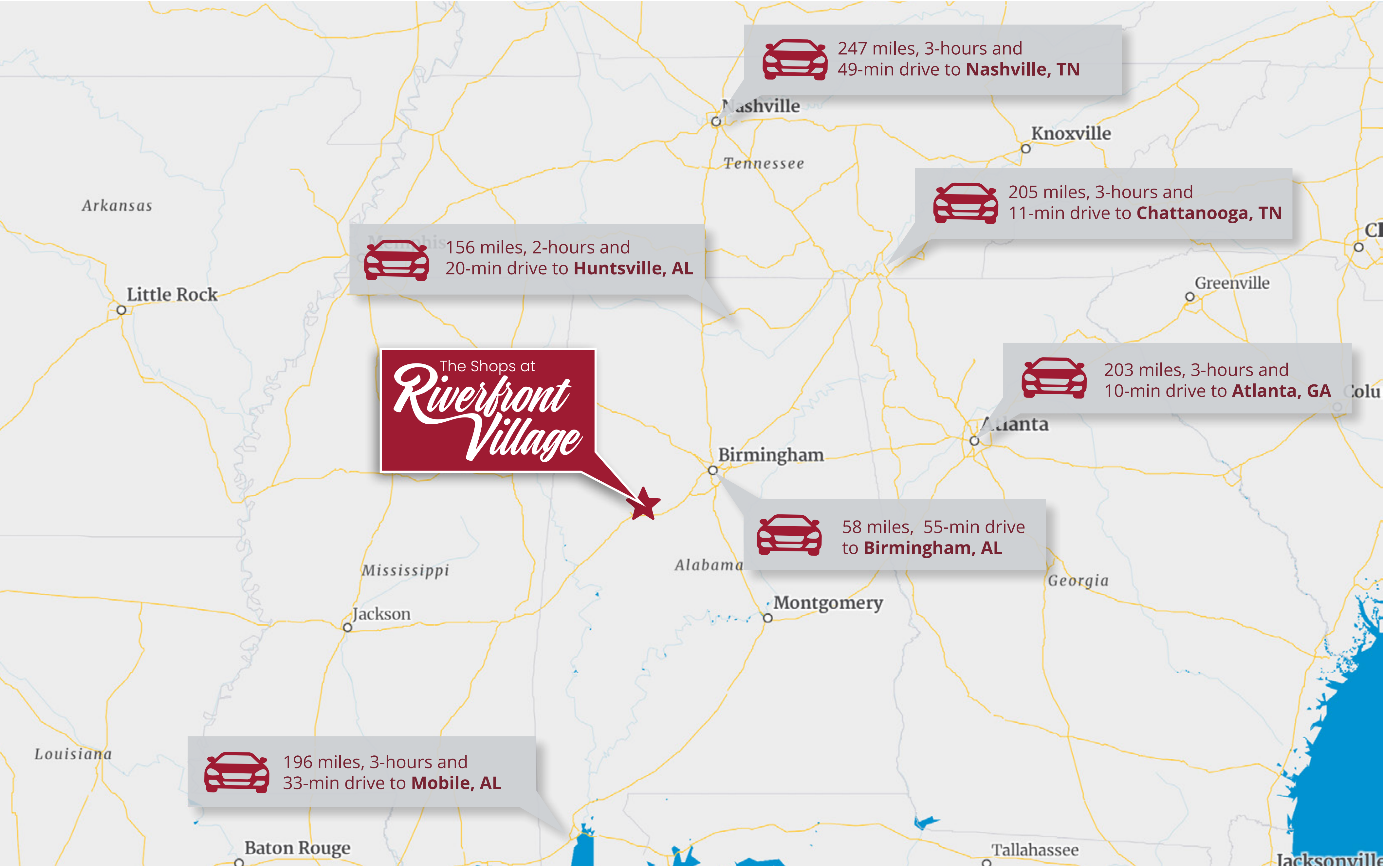
Trade Map

Tuscaloosa Attractions

- Outdoor Activities
- Kid-Friendly
- Historic Sites
- Arenas & Stadiums
- Points of Interest & Landmarks
- History Museums
- Specialty Museums
- Art Galleries
- Parks
- Theaters
- Department Stores

Location Map

Area Map



247 miles, 3-hours and 49-min drive to **Nashville, TN**
Nashville
Knoxville
Tennessee
205 miles, 3-hours and 11-min drive to **Chattanooga, TN**
Arkansas
156 miles, 2-hours and 20-min drive to **Huntsville, AL**
Little Rock
Greenville
203 miles, 3-hours and 10-min drive to **Atlanta, GA**
The Shops at Riverfront Village
Atlanta
Birmingham
58 miles, 55-min drive to **Birmingham, AL**
Mississippi
Alabama
Georgia
Montgomery
Jackson
Louisiana
196 miles, 3-hours and 33-min drive to **Mobile, AL**
Baton Rouge
Tallahassee


BLOGO
SALON + MEDSPA
2370
106


RIVERFRONT
VILLAGE
Jack Warner Pkwy
9ROUND


LOCO LUPES
2370
OPEN


HERITAGE
HOUSE

Tuscaloosa AL

Tuscaloosa, Alabama—aptly nicknamed "Title Town"—is gaining strength with every passing year. Since 2005, Tuscaloosa County has grown by nearly 50%, making it one of the fastest-growing counties in Alabama. This surge is fueled by the region's unique blend of educational excellence, cultural vibrancy, and economic opportunity, drawing new residents, talent, and businesses. The Tuscaloosa MSA's population is approximately 285,000 people.

At the heart of Tuscaloosa's momentum is The University of Alabama, the city's most powerful anchor. In fall 2025, the university set a new enrollment record with 42,360 students, a 3.7% increase from the year before. UA generates nearly $3.4 billion in economic impact statewide, supports more than 14,000 jobs, and graduates over 9,000 students annually. This steady influx of students, faculty, and visitors creates sustained demand for housing, dining, retail, and services, while reinforcing Tuscaloosa's identity as a dynamic college town with global reach. Furthermore, tourist spent approximately $937 million in Tuscaloosa in 2024. The subject property is located within immediate proximity to the Tuscaloosa airport, where many of these visitors are flying into.

$3.4 Billion

In Economic Impact Statewide

A

29th

Ranked Public University U.S.

U.S. News & World Report

42,360 Students

Record enrollment for University of Alabama

13.2%

Growth In Population Since 2020

241,000

Residents in Tuscaloosa County

Building Momentum Through Strategic Investments

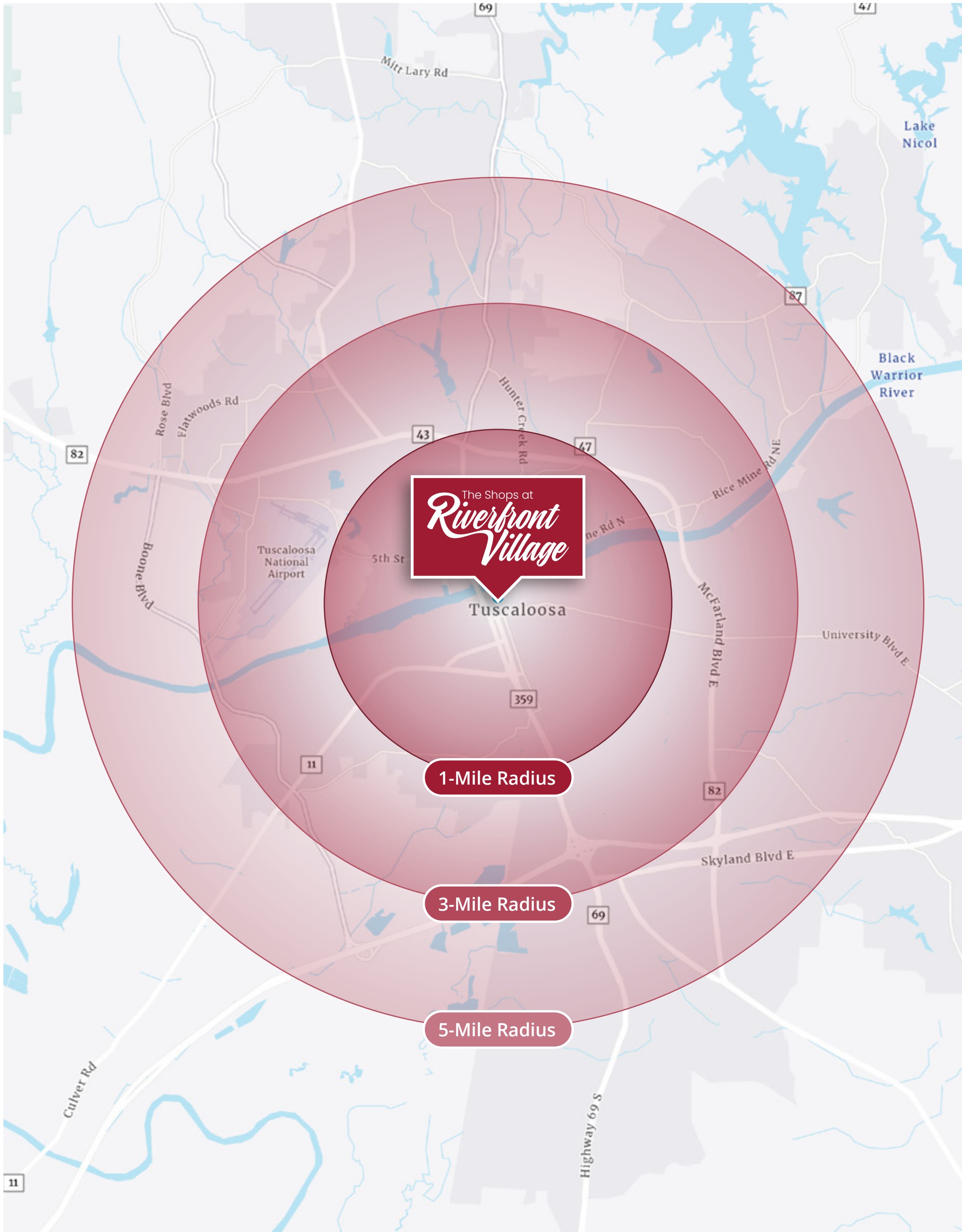
To meet the needs of this expanding population, Tuscaloosa is making bold investments in infrastructure and redevelopment. The $130 million transformation of the former McFarland Mall site will introduce new retail, office, and lifestyle amenities, bringing nearly 1,000 jobs to the area. Meanwhile, an $89 million redesign of the US 11/SR 69 interchange is improving mobility through one of the region's busiest corridors. These initiatives complement the city's growing Riverwalk—a 4.5-mile paved path along the Black Warrior River—and its revitalized downtown, now home to some of Alabama's best restaurants, entertainment venues, and community events.

Strategically positioned with access to five major U.S. highways, Tuscaloosa offers unmatched logistical connectivity for employers. In addition to the University, major institutions like Mercedes-Benz, DCH Regional Medical Center, and a rising cluster of tech, energy, and advanced manufacturing firms are reshaping the region's economic base. With support from initiatives like Techstars WaterTech Accelerator and West AlabamaWorks, Tuscaloosa is cultivating a highly skilled workforce and welcoming a new generation of entrepreneurs.

With momentum building across education, infrastructure, innovation, and lifestyle, Tuscaloosa isn't just growing—it's evolving into a next-generation Southern city with the assets to compete and the vision to lead.

Demographics

	1 Mile	3 Mile	5 Mile
Population			
2026 Est. Population	8,886	77,184	125,080
2031 Proj. Population	9,257	78,308	126,926
2026 Daytime Population	20,622	108,549	160,244
2026 Median Age	26.3	24.4	27.5
Change 2026-2031	3.9%	1.5%	1.5%
Households			
2026 Est. Households	5,084	27,359	48,766
2031 Proj. Households	5,384	28,505	50,738
2026 Income			
Average HH Income	$66,543	$70,044	$79,489
Median HH Income	$45,430	$48,073	$54,523
Per Capita Income	$33,862	$25,520	$31,600
2026 Housing Units			
Total Housing Units	6,357	31,936	55,933
Owner Occupied Units	16.1%	28.8%	35.6%
Renter Occupied Units	63.9%	56.9%	51.6%
Vacant Units	20.0%	14.3%	12.8%
2065 Employment			
# of Employees	11,678	44,103	64,669
# of Businesses	999	3,222	4,548



Summary of Financial Assumptions

GLOBAL	
Analysis Period	
Commencement Date	November 1, 2026
End Date	October 31, 2036
Term	10 Years
Area Measures (NRSF)	
Rentable Square Feet	21,154 SF
Growth Rates	
Consumer Price Index (CPI)	3.00%
Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Real Estate Taxes	3.00%
Market Rent Growth	
CY 2027 - 3.00%	
CY 2028 - 3.00%	
CY 2029 - 3.00%	
CY 2030 - 3.00%	
CY 2031 - 3.00%	
CY 2032 - 3.00%	
CY 2033 - 3.00%	
CY 2034 - 3.00%	
CY 2035 - 3.00%	
CY 2036+ - 3.00%	
GENERAL VACANCY LOSS	**5.00%** [1]
CAPITAL RESERVES (CY 2026 VALUE)	**$0.25 PSF**

VACANT SPACE LEASING	
Occupancy and Absorption	
Projected Vacant at 11/1/26	3,556 SF
Currently Vacant as of 8/1/26	3,556 SF
Percentage Vacant at 8/1/26	16.81%
Absorption Period	24 Month(s)
Absorption Period Start Date	November 1, 2026
First Absorption Occurs On	November 1, 2027
Last Absorption Occurs On	November 1, 2028
Financial Terms & Tenanting Costs	**Shops**
2026 Annual Market Rent	$26.00 PSF
Rent Adjustment	3.00% Annually
Lease Term	5 Years
Expense Reimbursement Type	None
Rent Abatements	3.0 Month(s)
Tenant Improvements ($/NRSF)	$30.00 PSF
Commissions	6.00%

EXPENSES	
OPERATING EXPENSE SOURCE	**2025 P&L** [2]
MANAGEMENT FEE (% OF EGR)	**4.00%**
REAL ESTATE TAXES REASSESSED	**NO** [3]

SECOND GENERATION LEASING	
	Shops
Retention Ratio	75%
Financial Terms	
2026 Annual Market Rent	$26.00 PSF
Rent Adjustment	3.00% Annually
Lease Term	5 Years
Expense Reimbursement Type	None
Tenanting Costs	
Free Rent	
New	0.0 Month(s)
Renewal	0.0 Month(s)
Weighted Average	0.00 Month(s)
Tenant Improvements ($/NRSF)	
New	$30.00 PSF
Renewal	$0.00 PSF
Weighted Average	$7.50 PSF
Leasing Commissions	
New	6.00%
Renewal	4.00%
Weighted Average	4.50%
Downtime	
New	9 Month(s)
Weighted Average	2 Month(s)

NOTES:

All market rates are stated on calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime. All tenants are subject to this loss factor.

[2] Condo Association expenses is based on the 2026 Condo Association Budget.

[3] Real Estate Taxes in this analysis have not been reassessed and are equal to the 2025 P&L (plus estimated inflation). The 2025 Appraised value is $3,416,400 and it is the responsibility of the investor to reassess taxes.

[4] Analysis assumes vacant utilities are equal to $0.50 PSF and fluctuates with occupancy.

Cash Flow Projections

FISCAL YEAR ENDING - OCTOBER 31	FY 2027[3] $/SF/YR	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Physical Occupancy		83.19%	93.38%	100.00%	100.00%	100.00%	98.32%	98.30%	98.90%	100.00%	97.96%	93.78%
Overall Economic Occupancy [1]		82.04%	90.21%	92.43%	94.08%	94.07%	94.16%	94.15%	94.10%	94.02%	94.16%	93.32%
Weighted Average Market Rent		$26.65	$27.45	$28.27	$29.12	$29.99	$30.89	$31.82	$32.78	$33.76	$34.77	$35.82
Weighted Average In Place Rent [2]		$24.59	$24.65	$25.67	$26.74	$27.38	$28.19	$28.95	$29.73	$30.50	$32.18	$33.39
Lease SF Expiring (Initial Term Only)		5,771	4,310	2,587	0	2,127	0	2,803	0	0	0	0
Lease SF Expiring (Cumulative %)		27.28%	47.66%	59.88%	59.88%	69.94%	69.94%	83.19%	83.19%	83.19%	83.19%	83.19%
REVENUES												
Scheduled Base Rent												
Gross Potential Rent	$24.94	$527,581	$539,732	$552,574	$565,740	$579,229	$597,119	$613,503	$629,593	$645,213	$681,430	$709,662
Absorption & Turnover Vacancy	(4.48)	(94,767)	(38,429)	0	0	0	(10,685)	(11,490)	(7,685)	0	(14,627)	(47,375)
Free Rent	0.00	0	(14,434)	(9,654)	0	0	0	0	0	0	0	0
TOTAL SCHEDULED BASE RENT	**20.46**	**432,814**	**486,868**	**542,920**	**565,740**	**579,229**	**586,434**	**602,013**	**621,908**	**645,213**	**666,803**	**662,287**
Expense Recoveries	3.48	73,589	88,806	100,608	104,462	108,134	111,453	115,442	120,672	126,737	129,292	135,300
TOTAL GROSS REVENUE	**23.94**	**506,403**	**575,674**	**643,528**	**670,202**	**687,363**	**697,887**	**717,455**	**742,579**	**771,950**	**796,096**	**797,588**
General Vacancy Loss	0.00	0	0	(32,176)	(33,510)	(34,368)	(24,209)	(24,382)	(29,444)	(38,597)	(25,178)	0
EFFECTIVE GROSS REVENUE	**23.94**	**506,403**	**575,674**	**611,352**	**636,692**	**652,995**	**673,677**	**693,072**	**713,136**	**733,352**	**770,918**	**797,588**
OPERATING EXPENSES												
Trash Disposal	(0.68)	(14,283)	(14,712)	(15,153)	(15,608)	(16,076)	(16,558)	(17,055)	(17,567)	(18,094)	(18,637)	(19,196)
Pest Control	(0.04)	(870)	(896)	(923)	(951)	(979)	(1,009)	(1,039)	(1,070)	(1,102)	(1,135)	(1,170)
Association Dues/Fees	(1.66)	(35,089)	(36,141)	(37,226)	(38,342)	(39,493)	(40,677)	(41,898)	(43,155)	(44,449)	(45,783)	(47,156)
Management Fee	(0.96)	(20,256)	(23,027)	(24,454)	(25,468)	(26,120)	(26,947)	(27,723)	(28,525)	(29,334)	(30,837)	(31,903)
Insurance	(0.41)	(8,778)	(9,041)	(9,313)	(9,592)	(9,880)	(10,176)	(10,482)	(10,796)	(11,120)	(11,453)	(11,797)
Real Estate Taxes	(1.05)	(22,179)	(22,844)	(23,530)	(24,236)	(24,963)	(25,711)	(26,483)	(27,277)	(28,096)	(28,938)	(29,807)
Vacant Utilities	(0.09)	(1,822)	(739)	0	0	0	(205)	(221)	(148)	0	(281)	(911)
TOTAL OPERATING EXPENSES	**(4.88)**	**(103,278)**	**(107,401)**	**(110,598)**	**(114,196)**	**(117,510)**	**(121,285)**	**(124,900)**	**(128,538)**	**(132,195)**	**(137,065)**	**(141,940)**
NET OPERATING INCOME	**19.06**	**403,125**	**468,272**	**500,753**	**522,495**	**535,484**	**552,392**	**568,172**	**584,597**	**601,157**	**633,853**	**655,648**
CAPITAL COSTS												
Tenant Improvements	0.00	0	(66,620)	(44,558)	0	0	(19,048)	(19,887)	(13,301)	0	(26,075)	(81,995)
Leasing Commissions	0.00	0	(18,530)	(12,394)	0	0	(15,776)	(16,471)	(11,016)	0	(21,596)	(67,910)
Capital Reserves	(0.10)	(2,115)	(2,115)	(2,115)	(2,115)	(2,115)	(2,115)	(2,115)	(2,115)	(2,115)	(2,115)	(2,115)
TOTAL CAPITAL COSTS	**(0.10)**	**(2,115)**	**(87,266)**	**(59,067)**	**(2,115)**	**(2,115)**	**(36,940)**	**(38,473)**	**(26,433)**	**(2,115)**	**(49,787)**	**(152,021)**
OPERATING CASH FLOW	**$18.96**	**$401,009**	**$381,006**	**$441,686**	**$520,380**	**$533,369**	**$515,453**	**$529,699**	**$558,165**	**$599,042**	**$584,066**	**$503,627**

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements and compares it to Gross Potential Rent.
[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.
[3] Based on 21,154 square feet.
Cash Flow Projections Based on Argus Enterprise Version 15.0

Revenue and Expense Analysis

	2023 P&L	2024 P&L	2025 P&L	ADJUSTMENTS	2025 ADJUSTED	FY 2027 ARGUS PRO FORMA	FY 2027 PSF
REVENUE							
Base Rent	$386,575	394,878	$393,585		$393,585	$432,814	$20.46
CAM Recoveries	62,525	73,691	72,272		72,272	73,589	3.48
CAM Recoveries (Reconciliation)	5,611	(3,433)	(13,257)		(13,257)	0	0.00
Interest Income	217	114	52	(52)	0	0	0.00
Assignment Fees	0	0	2,500	(2,500)	0	0	0.00
Application Fees	500	0	500	(500)	0	0	0.00
Late Fee	1,540	3,176	6,575	(6,575)	0	0	0.00
NSF Fee	0	35	0		0	0	0.00
TOTAL GROSS REVENUE	**456,967**	**468,462**	**462,227**		**452,600**	**506,403**	**23.94**
General Vacancy / Credit Loss	0	0	0		0	0	0.00
EFFECTIVE GROSS REVENUE	**456,967**	**468,462**	**462,227**		**452,600**	**506,403**	**23.94**
EXPENSES							
REIMBURSABLE EXPENSES							
Trash Disposal	(6,717)	(10,955)	(13,529)	0	(13,529)	(14,283)	(0.68)
Landscaping - Other	(2,520)	0	0		0	0	0.00
Pest Control	(550)	(1,674)	(824)		(824)	(870)	(0.04)
Signage	0	0	(226)	226 [1]	0	0	0.00
Gas and Electricity	0	(105)	(385)	385 [2]	0	0	0.00
CAM Elect Monitor Control	(1,020)	(1,020)	(1,020)	1,020 [3]	0	0	0.00
Water/Sewer	2,139	(2,228)	(9,585)	9,585 [2]	0	0	0.00
Real Estate Taxes	(19,634)	(19,634)	(21,008)		(21,008)	(22,179)	(1.05)
Insurance	(22,695)	(22,942)	(8,314)	[4]	(8,314)	(8,778)	(0.41)
Admin Fee	(3,066)	(5,414)	(7,551)	7,551 [5]	0	0	0.00
Association Dues/Fees	(11,541)	(27,125)	(42,344)	8,111 [6]	(34,233)	(35,089)	(1.66)
Management Fee	(21,892)	(22,086)	(20,047)		(20,047)	(20,256)	(0.96)
TOTAL REIMBURSABLE EXPENSES	**(87,496)**	**(113,183)**	**(124,834)**		**(97,955)**	**(101,455)**	**(4.80)**
NON-REIMBURSABLE EXPENSES							
Vacant Utilities	(8,140)	(2,969)	(3,323)	[7]	(3,323)	(1,822)	(0.09)
Repairs & Maintenance (NR)	(3,157)	0	(955)	955	0	0	0.00
Tenant Impr Expensed - Renewal	0	(2,125)	0		0	0	0.00
NET OPERATING INCOME	**$358,175**	**$350,185**	**$333,116**		**$351,322**	**$403,125**	**$19.06**

[1] Signage has been excluded going forward as one-time expenses.
[2] Utilities in the historical statements get direct billed to tenants.
[3] Current ownership pays to monitor the water usage in the suites. This has been removed to from the analysis as a client specific expense.
[4] Ownership was able to achieve a significant insurance reduction in 2025.
[5] Current ownership booked an administrative expense related to the administrative fee charged to tenants in their historical P&Ls. Investors must make their own assumption regarding this expense.
[6] Association Dues are based on the 2026 Budget. The water sewer portion of budget has been excluded from analysis as it is paid directly by Tenants.
[7] Analysis assumes vacant utilities are equal to $0.50 PSF and fluctuates with occupancy.

Rent Roll

As of July 2026

				LEASE TERM		RENTAL RATES						FREE RENT					
SUITE	TENANT NAME	SF	% OF PROP.	BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF		DATE	# MOS	RECOVERY TYPE	TENANT IMPROV.	LEASING COMM.	MARKET ASSUMPTION / RENT
101	Lupe's Taqueria	2,803	13.25%	Mar-2022	Dec-2032	Current	$5,207	$1.86	$62,479	$22.29	-			NNN (Suite 101) 10% Cap 15% Admin Fee	-	-	Option
						Jan-2027	$5,312	$1.90	$63,740	$22.74	2.02%				-	-	$26.00 NNN
						Jan-2028	$5,417	$1.93	$65,002	$23.19	1.98%					-	
						Jan-2029	$5,524	$1.97	$66,291	$23.65	1.98%						
						Jan-2030	$5,634	$2.01	$67,608	$24.12	1.99%						
						Jan-2031	$5,746	$2.05	$68,954	$24.60	1.99%						
						Jan-2032	$5,861	$2.09	$70,327	$25.09	1.99%						

Notes:

Tenant has 1 - 5 year renewal option at continued 3% annual increases with 180 days notice. Management fee not to exceed 5% of gross revenue. 15% admin fee on CAM (excluding management fee). 10% year-to-year cap on CAM. Exclusive use as primary use of a Mexican Restaurant. Tenant subject to 1-mile radius clause for permitted use. Guaranteed by Tanya Hodgens, David Hodgens, and Jose Avianeda.

SUITE	TENANT NAME	SF	% OF PROP.	BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF		DATE	# MOS	RECOVERY TYPE	TENANT IMPROV.	LEASING COMM.	MARKET ASSUMPTION / RENT
101	Lupe's Taqueria (Option 1)	2,803	13.25%	Jan-2033	Dec-2037	FUTURE	$6,036	$2.15	$72,437	$25.84	-			NNN (Suite 101) 10% Cap 15% Admin Fee	-	-	Market - 75.00%
				OPTION		Jan-2034	$6,218	$2.22	$74,610	$26.62	3.00%				-	-	$26.00 NNN
						Jan-2035	$6,404	$2.28	$76,849	$27.42	3.00%					-	
						Jan-2036	$6,596	$2.35	$79,154	$28.24	3.00%						
						Jan-2037	$6,794	$2.42	$81,529	$29.09	3.00%						
102	Happy Hour Pilates	2,127	10.05%	Nov-2026	Oct-2031	Current	$4,431	$2.08	$53,175	$25.00	-			NNN	-	-	Market - 75.00%
				ASSUMED - LOI		Nov-2027	$4,564	$2.15	$54,770	$25.75	3.00%				-	-	$26.00 NNN
						Nov-2028	$4,701	$2.21	$56,413	$26.52	3.00%					-	
						Nov-2029	$4,842	$2.28	$58,106	$27.32	3.00%						
						Nov-2030	$4,987	$2.34	$59,849	$28.14	3.00%						

Notes:

Analysis assumes Tenant per LOI terms with seller to pay all leasing costs. Analysis assumes tenant commences on 11/1/26. Guaranteed by Happy Hour Pilates LLC.

Rent Roll

As of July 2026

				LEASE TERM		RENTAL RATES						FREE RENT					
SUITE	TENANT NAME	SF	% OF PROP.	BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF		DATE	# MOS	RECOVERY TYPE	TENANT IMPROV.	LEASING COMM.	MARKET ASSUMPTION / RENT
103	Quad	2,587	12.23%	Nov-2026	Oct-2029	Current	$4,312	$1.67	$51,740	$20.00	-			NNN (Suite 103) 5% Cap 15% Admin Fee	-	-	Option
						Nov-2027	$4,527	$1.75	$54,327	$21.00	5.00%				-	-	$26.00 NNN
						Nov-2028	$4,743	$1.83	$56,914	$22.00	4.76%					-	

Notes:

Tenant has 2 - 3 year renewal options at continued 3% annual increases with 150 days notice. 5% year-to-year cap on CAM. Management fee not to exceed 5% of gross rent. 15% admin fee on CAM (excluding management fee). Exclusive use as primary business who is clothing rental, dress rental, formal wear rental, or peer-to-peer fashion rental. Tenant subject to 3-mile radius clause for permitted use. Guaranteed by Robert K. Myers Jr. MD.

SUITE	TENANT NAME	SF	% OF PROP.	BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF		DATE	# MOS	RECOVERY TYPE	TENANT IMPROV.	LEASING COMM.	MARKET ASSUMPTION / RENT
103	Quad (Option 1)	2,587	12.23%	Nov-2029	Oct-2032	FUTURE	$4,885	$1.89	$58,621	$22.66	-			NNN (Suite 103) 5% Cap 15% Admin Fee	-	-	Option
						Nov-2030	$5,032	$1.94	$60,380	$23.34	3.00%				-	-	$26.00 NNN
						Nov-2031	$5,183	$2.00	$62,191	$24.04	3.00%					-	
103	Quad (Option 2)	2,587	12.23%	Nov-2032	Oct-2035	FUTURE	$5,338	$2.06	$64,057	$24.76	-			NNN (Suite 103) 5% Cap 15% Admin Fee	-	-	Market - 75.00%
						Nov-2033	$5,498	$2.13	$65,979	$25.50	3.00%				-	-	$26.00 NNN
						Nov-2034	$5,663	$2.19	$67,958	$26.27	3.00%					-	
104	VACANT	2,156	10.19%	Nov-2027	Jan-2033	Nov-2027	$4,811	$2.23	$57,738	$26.78	-	Nov-2027	3 Months	NNN 15% Admin Fee	$30.90	$8.59	Market - 75.00%
						Nov-2028	$4,956	$2.30	$59,470	$27.58	3.00%				$66,620	$18,530	$26.00 NNN
						Nov-2029	$5,104	$2.37	$61,254	$28.41	3.00%					6.00%	
						Nov-2030	$5,258	$2.44	$63,092	$29.26	3.00%						
						Nov-2031	$5,415	$2.51	$64,984	$30.14	3.00%						
						Nov-2032	$5,578	$2.59	$66,934	$31.05	3.00%						
105	VACANT	1,400	6.62%	Nov-2028	Jan-2034	Nov-2028	$3,218	$2.30	$38,617	$27.58	-	Nov-2028	3 Months	NNN 15% Admin Fee	$31.83	$8.85	Market - 75.00%
						Nov-2029	$3,315	$2.37	$39,775	$28.41	3.00%				$44,558	$12,394	$26.00 NNN
						Nov-2030	$3,414	$2.44	$40,969	$29.26	3.00%					6.00%	
						Nov-2031	$3,516	$2.51	$42,198	$30.14	3.00%						
						Nov-2032	$3,622	$2.59	$43,464	$31.05	3.00%						
						Nov-2033	$3,731	$2.66	$44,767	$31.98	3.00%						

Rent Roll

As of July 2026

SUITE	TENANT NAME	SF	% OF PROP.	LEASE TERM BEGIN	LEASE TERM END	RENTAL RATES BEGIN	MONTHLY	PSF	ANNUALLY	PSF		FREE RENT DATE	# MOS	RECOVERY TYPE	TENANT IMPROV.	LEASING COMM.	MARKET ASSUMPTION / RENT
106	BLOGO Salon & Skin Wellness	4,310	20.37%	Apr-2018	May-2028	Current	$9,148	$2.12	$109,776	$25.47	-			NNN (Suite 106) 10% Admin Fee	-	-	Option
						Jun-2027	$9,331	$2.17	$111,974	$25.98	2.00%				-	-	$26.00 NNN
																-	

Notes:

Tenant has 3 - 5 year renewal options at continued 2% annual increases with 180 days notice. 10% admin fee on CAM (excluding management fee). Exclusive use to operate beauty salon. Guaranteed by Lambert L. Garrison and Misty M. Garrison.

106	BLOGO Salon & Skin Wellness (Option 1)	4,310	20.37%	Jun-2028	May-2033	FUTURE	$9,518	$2.21	$114,213	$26.50	-			NNN (Suite 106) 10% Admin Fee	-	-	Option
				OPTION		Jun-2029	$9,708	$2.25	$116,498	$27.03	2.00%				-	-	$26.00 NNN
						Jun-2030	$9,902	$2.30	$118,827	$27.57	2.00%					-	
						Jun-2031	$10,100	$2.34	$121,204	$28.12	2.00%						
						Jun-2032	$10,302	$2.39	$123,628	$28.68	2.00%						
106	BLOGO Salon & Skin Wellness (Option 2)	4,310	20.37%	Jun-2033	May-2038	FUTURE	$10,508	$2.44	$126,101	$29.26	-			NNN (Suite 106) 10% Admin Fee	-	-	Market - 75.00%
				OPTION		Jun-2034	$10,719	$2.49	$128,623	$29.84	2.00%				-	-	$26.00 NNN
						Jun-2035	$10,933	$2.54	$131,195	$30.44	2.00%					-	
						Jun-2036	$11,152	$2.59	$133,819	$31.05	2.00%						
						Jun-2037	$11,375	$2.64	$136,495	$31.67	2.00%						

Rent Roll

As of July 2026

				Lease Term		Rental Rates						Free Rent					
Suite	Tenant Name	SF	% of Prop.	Begin	End	Begin	Monthly	PSF	Annually	PSF		Date	# Mos	Recovery Type	Tenant Improv.	Leasing Comm.	Market Assumption / Rent
108	Heritage House	5,771	27.28%	Apr-2017	Mar-2027	Current	$12,658	$2.19	$151,893	$26.32	-			NNN - Ex Trash (Suite 108) 5% Cap 10% Admin Fee	-	-	Option
															-	-	$26.00 NNN
																-	

Notes:

Tenant has 2 - 5 year renewal options at continued 2% annual increases with 180 days notice. 10% admin fee on CAM (excluding management fee). 5% year-to-year cap on CAM (ex. utilities, snow and ice removal and non-recurring charges). Exclusive use as primary use of a coffee shop and bakery. Guaranteed by Rebekah Wanstall.

				Lease Term		Rental Rates						Free Rent					
Suite	Tenant Name	SF	% of Prop.	Begin	End	Begin	Monthly	PSF	Annually	PSF		Date	# Mos	Recovery Type	Tenant Improv.	Leasing Comm.	Market Assumption / Rent
108	Heritage House (Option 1)	5,771	27.28%	Apr-2027	Mar-2032	FUTURE	$12,913	$2.24	$154,951	$26.85	-			NNN - Ex Trash (Suite 108) 5% Cap 10% Admin Fee	-	-	Option
				OPTION		Apr-2028	$13,172	$2.28	$158,068	$27.39	2.01%				-	-	$26.00 NNN
						Apr-2029	$13,437	$2.33	$161,242	$27.94	2.01%					-	
						Apr-2030	$13,706	$2.38	$164,474	$28.50	2.00%						
						Apr-2031	$13,980	$2.42	$167,763	$29.07	2.00%						
108	Heritage House (Option 2)	5,771	27.28%	Apr-2032	Mar-2037	FUTURE	$14,260	$2.47	$171,118	$29.65	-			NNN - Ex Trash (Suite 108) 5% Cap 10% Admin Fee	-	-	Market - 75.00%
				OPTION		Apr-2033	$14,545	$2.52	$174,541	$30.24	2.00%				-	-	$26.00 NNN
						Apr-2034	$14,836	$2.57	$178,032	$30.85	2.00%					-	
						Apr-2035	$15,133	$2.62	$181,592	$31.47	2.00%						
						Apr-2036	$15,435	$2.67	$185,224	$32.10	2.00%						
TOTALS / AVERAGES		**21,154**					**$35,755**	**$2.03**	**$429,062**	**$24.38**							

OCCUPIED SqFt	17,598	83.2%
VACANT SqFt	3,556	16.8%
TOTAL SqFt	21,154	100.0%

WEIGHTED-AVERAGE LEASE TERM REMAINING: 2.55 Years

WEIGHTED-AVERAGE LEASE TERM LAPSED: 5.99 Years

WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION: 8.54 Years

Tenant Profiles

Loco Lupe's is a family-run authentic Mexican restaurant located in downtown Tuscaloosa, Alabama, offering a vibrant dining experience centered around fresh Mexican cuisine, handcrafted cocktails, and a lively social atmosphere. Positioned within Tuscaloosa's entertainment district, the restaurant caters to students, residents, visitors, and groups seeking a casual yet energetic setting for lunch, dinner, drinks, and celebrations.

Loco Lupe's menu features a variety of Mexican favorites, including tacos, fajitas, quesadillas, nachos, margaritas, and specialty cocktails, with an emphasis on approachable pricing and a festive dining environment. As a family-run concept, the restaurant brings a community-focused presence to the market while benefiting from its proximity to downtown Tuscaloosa's nightlife, hospitality, and University of Alabama-related traffic.

With its family-run roots, energetic atmosphere, cocktail-forward beverage program, and accessible Mexican fare, Loco Lupe's serves as a complementary restaurant and bar concept within the surrounding entertainment corridor. The tenant's positioning as a casual gathering place supports repeat visitation from local patrons, students, and visitors looking for a lively food-and-beverage destination in the Tuscaloosa market.

LOCO LUPE'S (LUPE'S TAQUERIA)	
Tenant Entity	Lupes Taqueria Mexican Food, LLC
Google Reviews	240 Reviews / 4.1 Stars
Website	www.instagram.com/locolupestuscaloosa

Quad is a locally owned closet-sharing, resale, and rental platform founded by University of Alabama students as a faster, safer, and simpler way for women to buy, sell, and rent outfits. Created to solve the fragmented and often inconvenient process of finding event-ready clothing, Quad centralizes student closets into a curated marketplace where users can shop or rent pieces for formals, game days, date parties, sorority events, and everyday occasions.

The concept began in Tuscaloosa with a focus on University of Alabama students and has grown through its online platform and flagship retail presence in the heart of the market. Quad offers same-day pickup, new styles weekly, sustainable closet sharing, and access to trend-driven inventory sourced from students and local sellers, helping customers refresh their wardrobes while allowing sellers to monetize underutilized clothing.

Quad has received local media attention for revamping the student fashion experience by combining elements of resale, rental, and peer-to-peer closet sharing into one convenient platform. The company has emphasized community, sustainability, and philanthropy as part of its mission, while continuing to expand its reach beyond Tuscaloosa, including an Auburn presence and nationwide shipping. With its student-focused model, local roots, and growing brand recognition, Quad is positioned as an innovative retail concept serving the college fashion and eventwear market.

QUAD	
Tenant Entity	FHDM Properties, LLC
# of Locations	2
Website	www.shopquad.com

Tenant Profiles

BloGo Salon + MedSpa is a Tuscaloosa-based beauty and wellness concept offering a premier salon and medspa experience in West Alabama. BloGo combines modern luxury with an inviting, service-driven atmosphere designed to make each guest feel comfortable, polished, and cared for from the moment they arrive. The brand emphasizes personalized beauty and wellness services, ongoing education, and a commitment to staying ahead of evolving industry trends.

BloGo offers a wide range of salon and beauty services, including blowouts, haircuts, custom color, hair extensions, lash extensions, ear piercings, updos, makeup applications, and related styling services. Its salon approach focuses on tailored results, with services designed around each client's hair texture, lifestyle, personal style, and maintenance goals.

In addition to its salon services, BloGo provides medspa treatments that include facials, body services, HydraFacials, microneedling, facial injections, and other advanced beauty and skin wellness offerings. By combining full-service salon capabilities with results-oriented medspa treatments, BloGo serves as a comprehensive self-care destination for clients seeking high-quality hair, beauty, and aesthetic services in a sophisticated yet welcoming environment.

BLOGO SALON + MEDSPA	
Tenant Entity	Misty's Hair Styles, LLC
Google Reviews	4.9 / 831 reviews
Website	www.blogosalonmedspa.com

Heritage House is a locally owned coffee house and café that originated in Tuscaloosa, Alabama, in January 1993 as the city's first coffee house. What began with a small offering of coffee and pastries has grown into a beloved local concept known for its welcoming atmosphere, community-oriented identity, and long-standing presence in the Tuscaloosa market.

Under current owner, who took over in 2005, Heritage House has expanded its menu and brand experience while maintaining its original neighborhood coffee house character. The café now offers more than 40 coffees sourced from around the world, an assortment of teas, fresh from-scratch baked goods, café lunches, gifts, catering, and event offerings.

Heritage House has become more than a traditional coffee shop, serving as a gathering place for friends, students, professionals, and families throughout the community. With multiple Tuscaloosa-area locations, a locally rooted brand story, and a focus on creating a peaceful and welcoming environment, Heritage House remains a recognizable local favorite and a complementary daily-use tenant within the market.

HERITAGE HOUSE	
Tenant Entity	Heritage House, LLC
# of Locations	3
Google Reviews	4.8 stars / 447 reviews
Website	www.heritagehousecoffee.com

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