



5301 US-280

Birmingham, AL 35242

Retail
Investment Opportunity

Offering Memorandum



MATTHEWS™



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PROPERTY OVERVIEW

Raising Cane's

5301 US-280 Birmingham, AL 35242



INVESTMENT HIGHLIGHTS



Property Highlights

- **New 2026 Construction | +1.16 AC | Double-Drive-Thru | Opened March 2026** – Brand new construction featuring Raising Cane's latest prototype with a double drive-thru designed to accommodate high-volume demand.
- **Premier Retail Corridor | Walmart Outparcel in Affluent AL Market** – Positioned along Hwy 280 with 63,230 VPD, offering exceptional visibility and access; prime hard-corner outparcel to Walmart benefiting from strong daily consumer traffic.
- **Surrounded by National Retailers** – including Walmart, Lowe's, Publix, Target, Chick-fil-A, Chipotle, HomeGoods, Culver's & more, driving consistent activity and strong foot traffic.
- **Affluent Homewood (Birmingham) Demographics | High-Growth Market** – Located in Southwest Birmingham, one of the most affluent and desirable areas in Alabama with strong long-term fundamentals.
 - **Median HH Income: \$107,590 | 2030 Population Growth: 6.78%**
- **Strong Tenant Performance & Growth** – Raising Cane's is the 3rd largest chicken chain in the U.S. with 800+ locations and rapidly expanding footprint.
 - **Sales: \$5.1B in 2024 (doubling since 2021)**
 - **Expansion: 100+ openings in 2025 and 100+ planned for 2026**
- **New 15-Year Absolute NNN Ground Lease** – 15-year initial term with an investor-friendly structure.
 - **Rent Commencement: March 10, 2026**
 - **Guarantor: Raising Cane's Restaurants, LLC**
 - **Increases: 10% Every 5 Years**
 - **Options: Ten (10), 5-Year Renewals**
- **High-Quality, High-Demand Site** – Recently completed construction and best-in-class site design position the asset to capture strong, sustained consumer demand within Birmingham's premier retail corridor.

Demographic Overview

29,792

Population Current Year Estimate
Within 5 Mile Radius

\$180,190

Median Household Income
Within 5 Mile Radius

6.78%

2030 Population Growth
Projection (Birmingham)

FINANCIAL OVERVIEW

Raising Cane's

5301 US-280 Birmingham, AL 35242



FINANCIAL SUMMARY



Investment Overview

Tenant	Raising Cane's Restaurants, LLC
Rent Commencement	March 10, 2026
Lease Expiration	March 31, 2041
Original Lease Term	15 Years
Lease Term Remaining	15 Years
Options Remaining	Ten, 5-Years
Lease Type	Abs.NNN Ground Lease
NOI	\$190,000
Rent Increases	10% Every 5 Years
Right of First Refusal (ROFR)	Yes - 10 Days

Property Details

±3,031 SF
GLA

±1.16 AC
Lot Size

2026
Year Built

±15 Years
Lease Term

\$4,130,000

List Price

4.60%

Cap Rate

Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
Years 1 – 5	\$15,833.33	\$190,000.00	10%	4.60%
Years 6 – 10	\$17,416.67	\$209,000.00	10%	5.06%
Years 11 – 15	\$19,158.33	\$229,900.00	10%	5.57%
Option 1	\$21,074.17	\$252,890.00	10%	6.12%
Option 2	\$23,181.58	\$278,179.00	10%	6.73%
Option 3	\$25,499.74	\$305,996.90	10%	7.41%
Option 4	\$28,049.72	\$336,596.59	10%	8.15%
Option 5	\$30,854.69	\$370,256.25	10%	8.96%
Option 6	\$33,940.16	\$407,281.87	10%	9.86%
Option 7	\$37,334.17	\$448,010.06	10%	10.85%
Option 8	\$41,067.59	\$492,811.07	10%	11.93%
Option 9	\$45,174.35	\$542,092.17	10%	13.12%
Option 10	\$49,691.78	\$596,301.39	10%	14.44%



ARDENT
PRESCHOOL & DAYCARE

BAPTIST HEALTH

Culver's
FRESH CASHWAS
BUTTERBREADS

TRUCKWAY

SKY ZONE



FIVE GUYS
BURGERS and FRIES

the Y

Windsor Court Apartments
±312 Units

crumbl
cookies

BRYANT BANK

SUPER CHIX
Chicken & Custard



Walmart
Supercenter

Top 13% of National Locations
Source: AlphaMap



CVS pharmacy

new day
CAR WASH



Undeveloped Commercial Pad
Future Retail/Restaurant Unannounced

280

U.S. Hwy 280 ± 63,230 VPD



Raising Cane's
CHICKEN FINGERS
Subject Property

ATTIC PLUS

Meadowlark Dr

±1.8-±2.8 Miles Away

TARGET KOHL'S

HOMewood SUITES by Hilton
McDonald's
Chick-fil-A
Marshall's
Academy SPORTS+OUTDOORS



Brook Highland Plaza

Michaels

BEST BUY HomeGoods
HIBBETT SPORTS

FIREHOUSE SUBS
FOUNDED BY FIREMEN

Burlington

Aurea Apartments Complex

SPROUTS FARMERS MARKET
ULTRA BEAUTY
five BELOW

SHOE STATION

DOLLAR TREE

Goodwill

METRO MINI STORAGE

CAVA

LOWE'S

Top 15% of National Locations
Source: AlphaMap



SPACE SAVERS



Raising Cane's
CHICKEN FINGERS
Subject Property

Meadowlark Dr



Undeveloped Commercial Pad
Future Retail/Restaurant Unannounced



U.S. Hwy 280 ± 63,230 VPD



new day
CAR WASH

HAMBURGER Heaven



280

U.S. Hwy 280 ± 63,230 VPD

Meadowlark Dr



Walmart

Top 13% Of Locations Nationally

280 CORRIDOR OVERVIEW

This property sits along the U.S. 280 corridor, a major retail and commuter route in Birmingham, positioned between two high-traffic shopping centers—Walmart Supercenter and Brook Highland Plaza, a roughly 545,000-square-foot destination anchored by Lowe's and Sprouts. The corridor experiences strong daily traffic volumes, estimated between 60,000 and 90,000 vehicles, and serves as a key connection between Birmingham's more affluent suburban neighborhoods and major employment hubs.

The surrounding area features a dense concentration of retail within a short drive. Within approximately one mile, shoppers have access to multiple national and regional anchors. To the west, Inverness Village includes retailers such as Kohl's and PGA TOUR Superstore. To the east, Lee Branch offers a mix of tenants including Publix, Dick's Sporting Goods, and Hobby Lobby. Additional nearby big-box retailers like Target and Home Depot further strengthen the area's role as a dominant retail destination, benefiting from consistent consumer traffic and cross-shopping patterns.

From a demographic standpoint, the corridor is supported by a growing and relatively affluent population base. Within a five-mile radius, there are roughly 78,000 residents across more than 32,000 households. Median household incomes exceed \$100,000, and projections indicate continued population and household growth across the broader trade area, reinforcing long-term demand for retail and services.

NEARBY RETAIL & DEVELOPMENTS

Brook Highland Plaza

Brook Highland Plaza is a prominent super-regional shopping center in Birmingham, Alabama, totaling approximately 549,000 square feet. The center is anchored by a 126,000+ square foot Lowe's Home Improvement and a Sprouts Farmers Market, alongside a strong lineup of national retailers including Best Buy, Ulta Beauty, Michaels, Burlington, and HomeGoods, creating a well-rounded retail mix that drives consistent traffic.

Positioned within the highly desirable Meadowbrook submarket along U.S. 280, the property benefits from exceptional visibility and access along one of the busiest corridors in the Birmingham metro area, with traffic counts exceeding 82,000 vehicles per day. This strategic location places the center in the heart of a dense retail corridor that serves both daily-needs shoppers and destination retail consumers.

The trade area for Brook Highland Plaza is expansive, stretching more than 30 miles east and over 10 miles west toward downtown Birmingham, allowing the center to draw from a broad and diverse customer base. Its location along the 280 corridor also makes it a key retail hub for surrounding suburban communities.

Demographically, the property is situated in one of Birmingham's most affluent areas. Within a five-mile radius, the population exceeds 85,000 residents, with average household incomes around \$166,000. This strong income profile, combined with steady population growth, supports sustained retail demand and positions the center for long-term stability.

Inverness Plaza

Inverness Plaza is a neighborhood shopping center totaling approximately 74,800 square feet, strategically located at the signalized intersection of Highway 280 and Valleydale Road. The property serves the affluent Inverness and Greystone communities, two of Birmingham's most established and high-income suburban areas.

The center is anchored by a PGA TOUR Superstore ($\pm 25,500$ SF), complemented by a diverse mix of service-oriented and specialty retailers such as Planet Fitness, Metro Diner, UPS Store, Casa Fiesta, Roly Poly, and The Beverage Place. Additional tenants, including CVS Pharmacy, Regions Bank, Alabama Outdoors, and RealtySouth, further enhance the center's convenience-driven appeal and daily traffic draw.

Situated along the heavily traveled Highway 280 corridor, Inverness Plaza benefits from strong visibility and consistent traffic flow, positioning it as a reliable neighborhood retail destination. The surrounding area is characterized by dense residential development, above-average household incomes, and a stable consumer base that supports long-term tenant performance.

The property is institutionally owned and has undergone recent exterior improvements, contributing to a well-maintained appearance and reinforcing its competitiveness within the market. Its combination of location, tenancy, and demographics makes it a stable and attractive retail asset in the Birmingham metro.

The Village at Lee Branch

The Village at Lee Branch is a premier open-air retail and dining destination totaling approximately 195,000 square feet, located along Doug Baker Boulevard with direct visibility and access to U.S. Highway 280 in Hoover, Alabama. Its position along this major corridor provides excellent exposure and convenient access for both local residents and commuters.

The center features a strong anchor lineup that includes Publix, Hobby Lobby, Dick's Sporting Goods, and Golf Galaxy, creating a solid foundation of daily-needs and destination retail. These anchors are complemented by a diverse mix of popular restaurants and service-oriented tenants such as Panera Bread, Zaxby's, Moe's Southwest Grill, and Chicken Salad Chick, contributing to steady foot traffic throughout the day.

Situated within one of Birmingham's most affluent and rapidly growing submarkets, the property benefits from proximity to well-established, master-planned communities and consistent consumer demand. The Highway 280 corridor serves as a primary east-west thoroughfare, further enhancing the center's accessibility and regional draw.

Backed by institutional ownership, The Village at Lee Branch has seen continued reinvestment, supporting its long-term positioning as a leading retail destination. Its balanced mix of retail, dining, and service tenants, combined with strong area demographics, helps drive sustained traffic and long-term stability within the trade area.

TENANT SUMMARY

Year Founded
1996

Headquarters
Baton Rouge, LA

Employees
~50,000+

Locations
800+

Estimated Annual Revenue
\$4+ Billion



Tenant Overview

Raising Cane's Chicken Fingers is a rapidly growing quick-service restaurant (QSR) chain specializing in a focused menu of high-quality chicken finger meals. Founded in Baton Rouge, Louisiana, the company has built a strong brand around simplicity, consistency, and customer experience. Known for its cult-like following and efficient operations, Raising Cane's has expanded aggressively across the United States and select international markets, maintaining tight control over food quality and store performance.

Subject Property is Birmingham's First & Only Raising Cane's

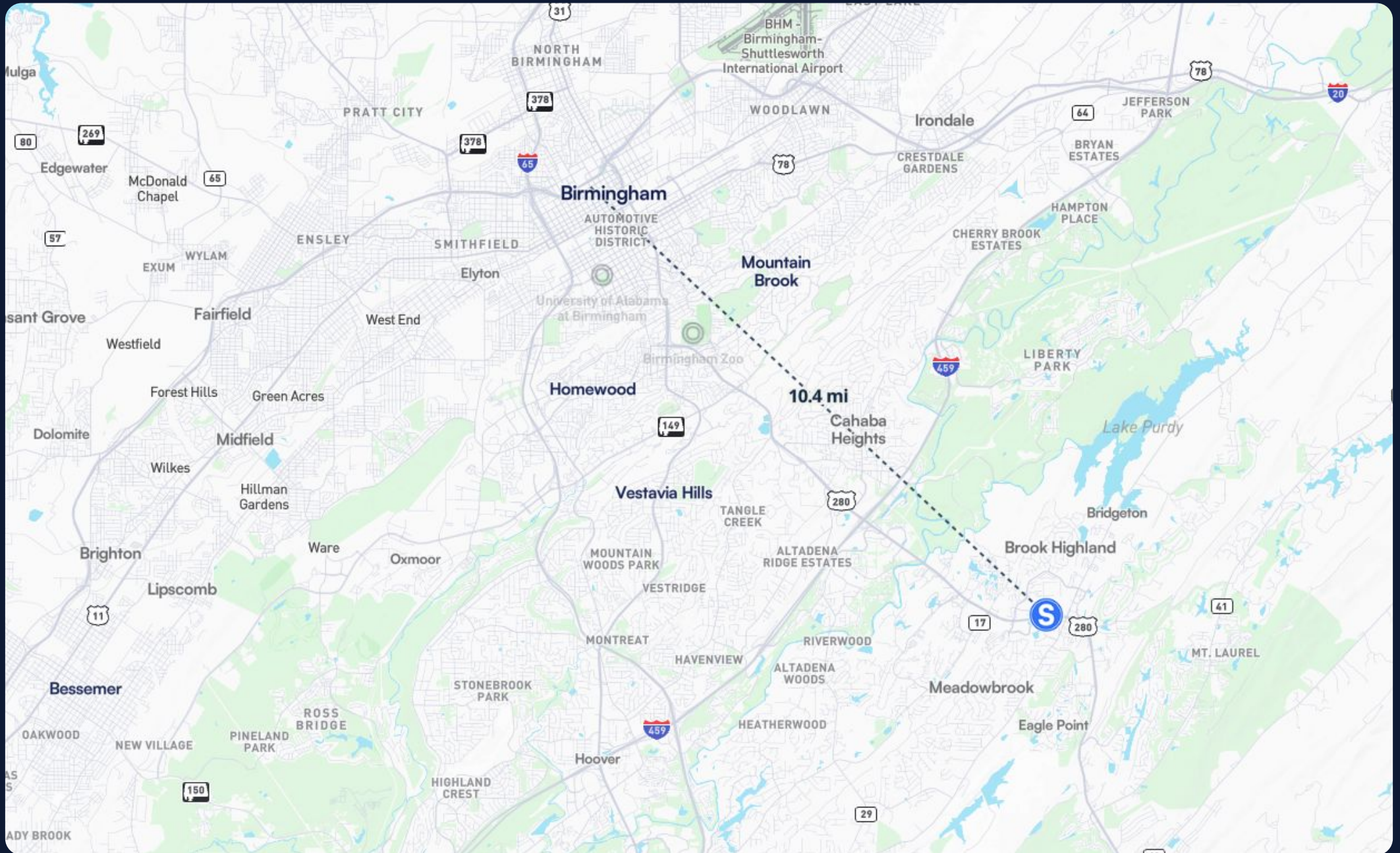
Why Invest in Raising Cane's?

- **Strong Unit Economics:** Consistently delivers industry-leading average unit volumes (AUVs), with high sales per location driven by efficient operations, strong throughput, and disciplined cost management.
- **Focused Menu Advantage:** A highly streamlined menu centered on chicken fingers enables operational simplicity, faster service times, and consistent product quality across all locations.
- **Rapid Expansion Growth:** Significant runway for continued domestic and international expansion, supported by a proven site selection strategy and strong new store performance.
- **Brand Strength & Loyalty:** Cult-like following reinforced by effective grassroots marketing, community engagement, and a differentiated brand identity that resonates strongly with younger demographics.
- **Operational Simplicity:** Standardized processes, limited SKUs, and a focused training model reduce execution risk and allow for scalable, repeatable success across new markets.
- **Private Ownership Stability:** Founder-led organization with a long-term strategic vision, allowing for disciplined growth, reinvestment in the business, and flexibility without public market pressures.

MARKET OVERVIEW

Raising Cane's

5301 US-280 Birmingham, AL 35242



BIRMINGHAM, AL

199,322
Total Population

88,527
of Households

\$158,800
Median Property Value



Local Market Overview

Birmingham enjoys the advantages of a mid-sized Southern city anchored by a robust regional economy. As the core of Alabama's largest metro region, the city supports a healthy inflow of employment, education, medical, and cultural activity. Population trends remain stable, with core neighborhoods and downtown undergoing revitalization—particularly in the Southside, Five Points, and Uptown areas—drawing interest from younger renters, professionals, and empty-nesters alike. Strong demand persists in multifamily and mixed-use developments as more households seek walkable locations close to amenities.

Traffic corridors such as 3rd Avenue North/South, Highway 31/280, and the I-20/I-59 corridor deliver consistent volume, supporting retail and service nodes near multifamily hubs. The cost of living and housing affordability remain relative strengths, allowing Birmingham to compete favorably with larger Southeastern markets. As income levels gradually rise and infrastructure investments continue, the city presents an appealing balance of growth, value, and market depth for residential and commercial real estate investors.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	42,154	82,743	
Current Year Estimate	41,567	81,950	
2020 Census	39,478	78,866	
Growth Current Year-Five-Year	1.41%	0.97%	
Growth 2020-Current Year	5.29%	3.91%	
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	19,317	36,333	
Current Year Estimate	18,462	35,156	
2020 Census	16,768	32,864	
Growth Current Year-Five-Year	4.63%	3.35%	
Growth 2020-Current Year	10.10%	6.98%	
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$162,339	\$180,190	

Economic Drivers

Birmingham's economy is supported by a strong healthcare and medical research sector, which includes major institutions such as UAB Hospital, Children's of Alabama, and the University of Alabama at Birmingham. These organizations play a large role in employment, scientific advancement, and specialized training, drawing talent from across the region. Financial and professional services also contribute meaningful activity, with several banking, insurance, and corporate operations based in the metro area. Together, these industries create consistent demand for skilled workers and ongoing investment.

Manufacturing and technology continue to influence Birmingham's economic landscape. The metro area maintains a long history with steel and metal production, now complemented by advanced manufacturing and automotive suppliers. Logistics and distribution benefit from Birmingham's position as a transportation crossroads, supporting warehousing, freight movement, and supply-chain operations. Growth in tech startups and innovation spaces adds another source of economic momentum, supported by business incubators and partnerships that encourage new companies to develop and expand in the region.

Attractions

Birmingham features a range of attractions tied to history, science, and the arts. The Birmingham Civil Rights Institute stands as a leading destination, offering exhibits that trace the city's role in the Civil Rights Movement. Nearby sites such as the 16th Street Baptist Church and Kelly Ingram Park give visitors additional context and reflect key moments in national history. The Barber Vintage Motorsports Museum, home to one of the world's largest motorcycle collections, provides another major draw along with access to events at Barber Motorsports Park.

The city also includes outdoor and cultural experiences that appeal to many interests. Vulcan Park and Museum offers views of the metro area and information about the city's industrial past. The Birmingham Museum of Art presents a wide range of works from different periods, while the McWane Science Center adds interactive exhibits for families and school groups. Railroad Park and Red Mountain Park offer walking trails, green space, and recreation, giving residents and visitors accessible options for time outdoors.



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