

the WAITES



retailSPECIALISTS

IMMEDIATE OCCUPANCY

RICHARD ARRINGTON JR. BLVD & 7TH AVENUE S, BIRMINGHAM, AL 35233

BROOKS W. CORR, CCIM
P 205.314.0388
BROOKS@RETAILSPECIALISTS.COM

BILL CLEMENTS, CCIM
P 205.314.0383
BILL@RETAILSPECIALISTS.COM



PROJECT GROUNDBREAKING | APRIL 27, 2016

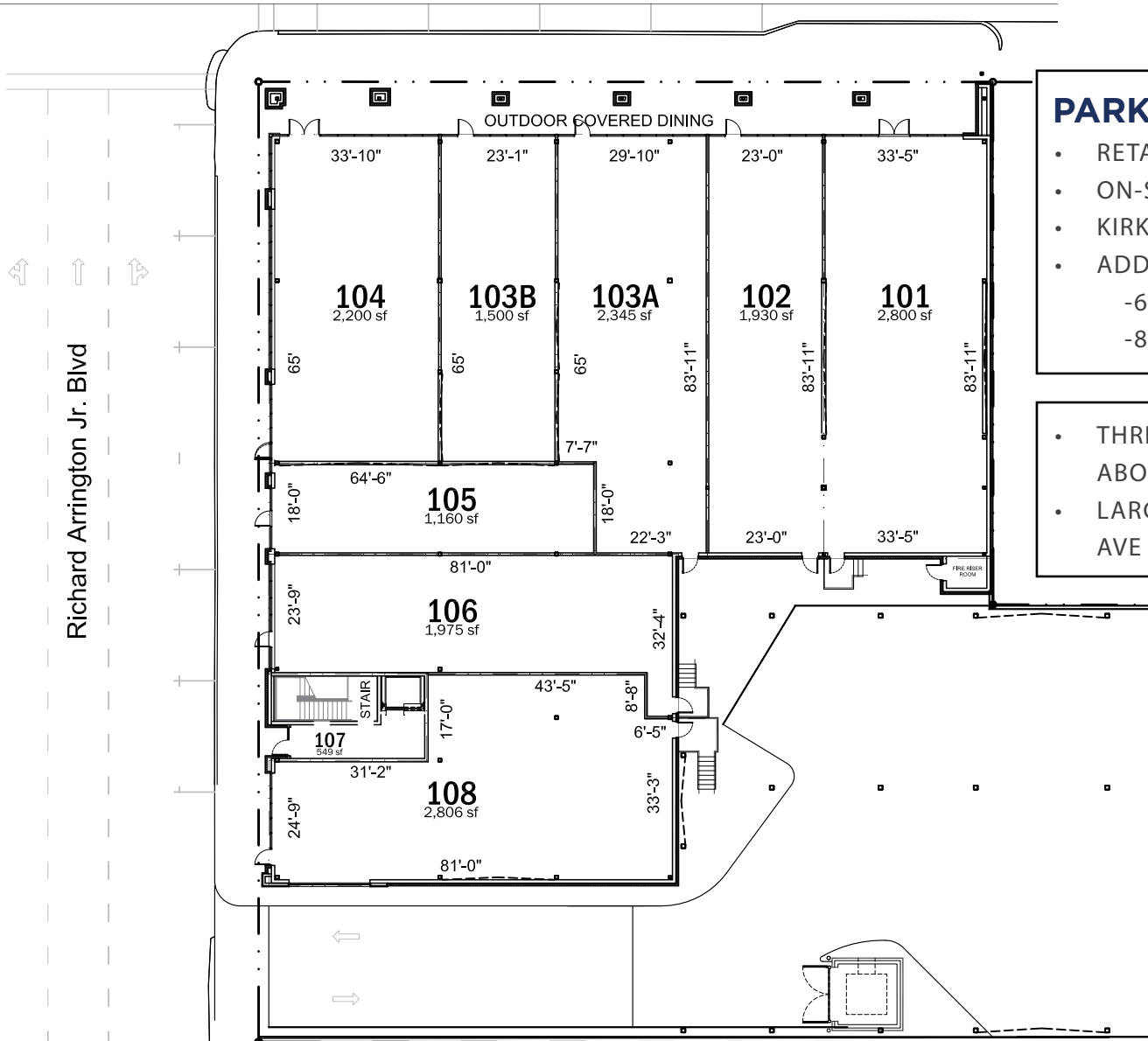
PROPERTY HIGHLIGHTS

- 16,716 SF OF GROUND-FLOOR RETAIL/RESTAURANT SPACE WITH THREE STORIES OF LOFT APARTMENTS ABOVE TOTALING 45 UNITS
- COVERED OUTDOOR SEATING
- RETAIL PARKING SPACES AVAILABLE
- RESIDENTIAL PARKING SPACES IN ADJOINING PARKING DECK
- \$16,000,000/YR IN RESTAURANT SALES GENERATED ACROSS STREET FROM PROPERTY
- TENANTS:
 - EXECUTED LEASES WITH FARM BURGER, TACO MAMA, BLAZE PIZZA, SMOOTHIE KING, ROLL UP SUSHI AND CLUB PILATES

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PARKING

- RETAIL PARKING AVAILABLE
- ON-STREET PARKING WITHIN 1,000 FT
- KIRKLIN CLINIC DECK (0.1 MI; 2 MIN WALK): **1,358**
- ADDITIONAL PUBLIC PARKING:
 - 6TH AVE DECK (0.2 MI; 4 MIN WALK) **1,304**
 - 8TH AVE DECK (0.3 MI; 6 MIN WALK) **608**

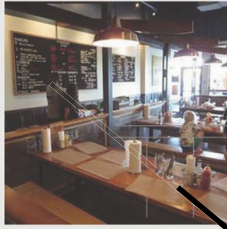
- THREE STORIES OF LOFT APARTMENTS TO BE BUILT ABOVE GROUND-FLOOR RETAIL
- LARGE, COVERED OUTDOOR DINING SPACE ON 7TH AVE

- ALL SPACES CAN BE SUBDIVIDED AS NECESSARY

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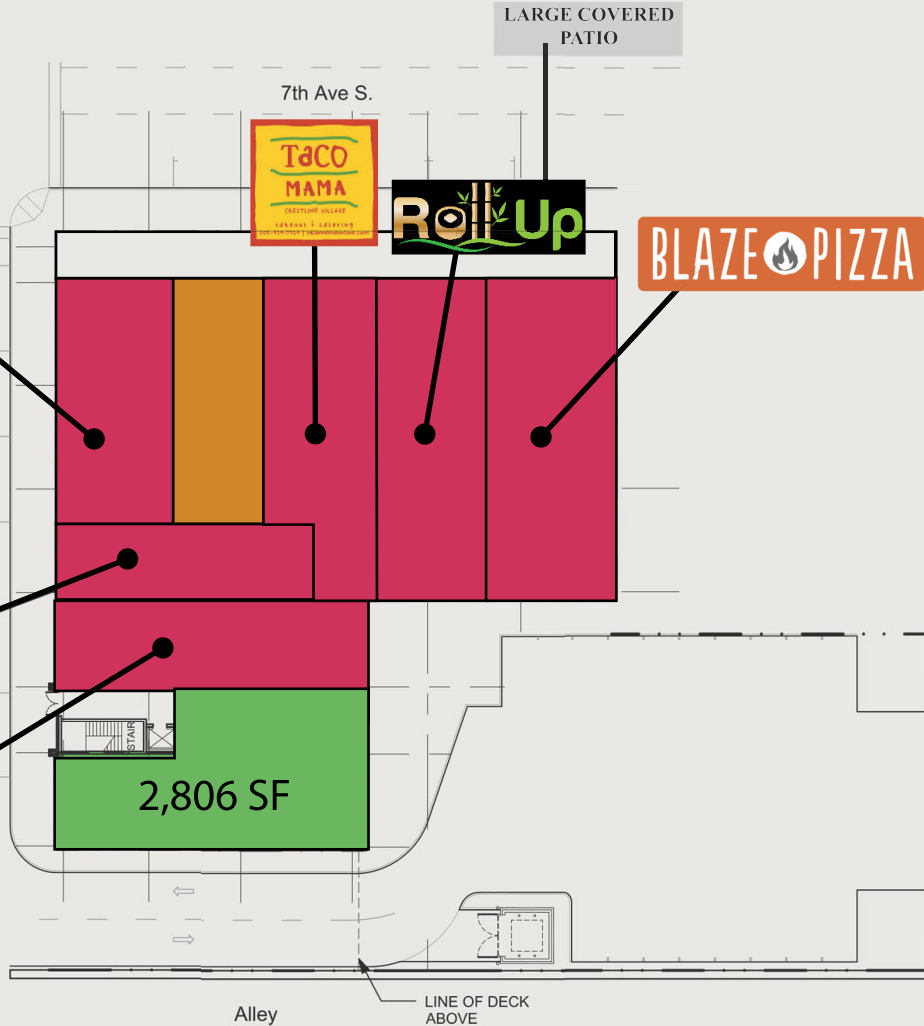
FARM BURGER



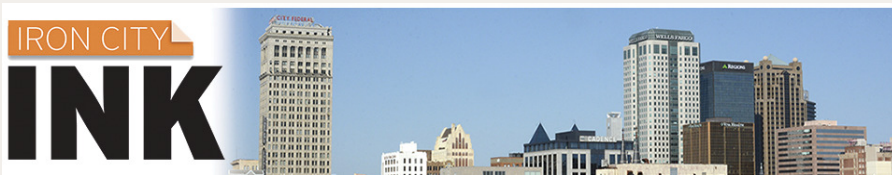
SMOOTHIE KING

CLUB PILATES

- EXECUTED LEASE
- AT LEASE
- NEGOTIATING LOI
- AVAILABLE



**RETAIL AND PARKING
GROUND LEVEL**



\$16.5M plan breathes fresh life into Waites

by Jesse Chambers | May 24, 2016

The developers of The Waites, a \$16.5 million retail and residential project under construction at Seventh Avenue South and Richard Arrington Boulevard, promise quality housing and upscale eateries oriented to UAB medical residents and graduate students. But the project will also pay homage to the site's iconic past and may even help speed the arrival of the area's walkable, urban future, according to Rodney Barstein, chief development officer at Birmingham's Retail Specialists.

Retail Specialists received approval for the project May 11 from the city's Design Review Committee. The Waites will have 16,000 square feet of ground-floor retail and 45 apartments — 31 one-bedroom units and 14 two-bedroom units. The location of the apartments, about two blocks from UAB Hospital, makes them "ideal for medical, dental and optometry students as well as medical residents and interns," Barstein said in April. "We will be catering to people who get off at 2 a.m. and want to be in bed at 2:05 a.m.," Barstein said. "We are offering tremendous convenience for students who want to be that close to UAB Hospital."

Tenants announced so far are Farm Burger, a Georgia-based grass-fed burger joint and Smoothie King. The developer is looking for additional restaurants that are unique or upscale, according to Barstein. "Farm Burger [is attractive] because they are a high-end organic-type product," he said. "They will set the stage for the rest of the retail in the development. We have turned down other retailers or restaurants who don't fit that mix, so to speak. Farm Burger, Blaze — there are certain types of co-tenants they want to be around because they feed off each other. You don't see a Saks Fifth Avenue and a Dollar General in the same mall. We are trying to be cognizant of that."

The development's name is an homage to the building's history as Waite's bakery, a Southside institution for about 60 years until it closed in 1988. The developer — working with architect Bill Segrest of Williams Blackstock Architects — is making every effort to preserve as much of the original character of the Waites Building as possible, Barstein said. They will do so by using a sizeable portion of the original limestone façade. During demolition, workers "delicately" removed the limestone from the building, Barstein said. After the Design Review Committee meeting, he said about 75 percent of the limestone was in good shape and could be reclaimed, and of this portion, the builders were able to save about 95 percent for use in the new structure. Developers may put up some sort of plaque describing the building's history and efforts to reuse some of the original materials, according to Barstein.

Residents at The Waites should not lack places to eat, given the tenants in the building, as well as the numerous other establishments in the area, according to Barstein. "And with the new Publix supermarket four blocks away, that takes away the last main objection for people who didn't want to live downtown," he said. While undergraduate students are welcome at The Waites, "the pricing and the upscale features will cater to the graduate student or professional," according to the company's news release, which also said the apartments will have features usually found in "upscale hotels and apartments, as well as the latest technology for the Millennial generation." The project may have a long-term positive effect, one that contributes to making the whole area more walkable, according to Barstein. "Eventually, I think this project will help over time to bridge the gap between the Lakeview area and UAB," he said. "If you keep going down Seventh Avenue, you get to Lakeview. I think eventually you will see some development fill in between. There may be more of a flow between the two areas. Maybe that street will become a more pedestrian street over time."

The retail component facing Seventh Avenue South will have outdoor covered dining for the various restaurants, and there will be parking provided for the retail and residential portions. More retail tenants are in the offing for The Waites, according to Barstein.



BIRMINGHAM MARKET OVERVIEW

Birmingham is the largest city in Alabama with a population of approximately 212,000 and a Birmingham-Hoover MSA population of nearly 1,080,000. The city boasts 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, making it one of America's most livable cities. The Birmingham MSA has consistently been rated as one of America's best places to live and work and continues to gain accolades for both its way of life and downtown revitalizations.

With more than 3,000 new jobs and \$370 million in capital investment in 2014, the Birmingham metro is becoming a powerhouse in Alabama and the Southeast. Birmingham's GDP growth from 2011-12 outpaced not only Alabama's other metros, but also the nation, which averaged a 2.5% growth.

Downtown Birmingham has seen much growth in the past five-ten years, which has contributed to established Districts throughout the city. The subject property is located within the Medical District which includes UAB Medical Center and School of Medicine, Children's Hospital of Alabama, and the VA Medical Center. Minutes away are the Southside Entertainment District which includes event venues such as WorkPlay and Iron City, and Uptown which is home to The Westin Birmingham, The Southern Kitchen & Bar, Todd English P.U.B, Texas de Brazil, and many more. Also nearby is the Parkside District which includes Railroad Park, Regions Field, and multiple housing and hotel projects to be completed.

LARGEST EMPLOYERS

- University of Alabama at Birmingham
- Regions Financial Corporation
- AT&T
- St. Vincent's Healthy System
- Baptist Health System, Inc.
- Alabama Power Company
- Children's Health System
- BBVA Compass
- Birmingham VA Medical Center
- Wells Fargo

HOSPITAL INFO

Hospital/Clinic	# of Employers	Distance from Site (Walking Time)
UAB	23,000	0.3 MI (2 MIN)
KIRKLIN CLINIC	600+	0.3 MI (2 MIN)
VA HOSPITAL	1,525	0.3 MI (2 MIN)
CHILDRENS HOSPITAL	3,652	0.5 MI (9 MIN)
ST. VINCENT'S	4,703	0.8 MI (12 MIN)

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION	12,649	82,523	177,274
HOUSEHOLDS	5,909	37,302	76,779
MEDIAN HH INCOME	\$32,395	\$48,156	\$50,710
BUSINESSES	3,956	11,531	16,813
DAYTIME EMPLOYEES	57,667	152,527	214,656

*2014 Demographics from Sites USA Inc.

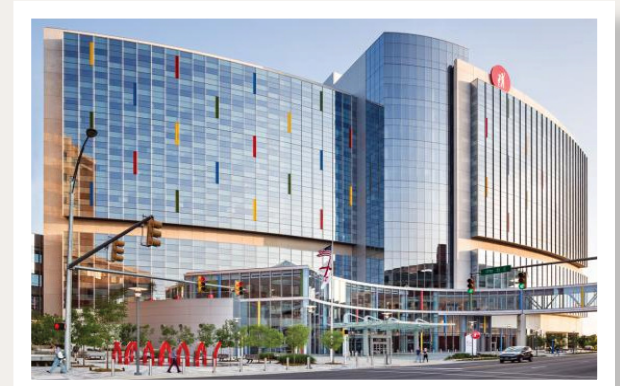


BIRMINGHAM ACCOLADES

- **America's Most Affordable City in 2015** (Forbes, March 2015)
- **America's Best City for 2014** (Movoto)
- **Host of the 2021 World Games**
- **#2 Housing Market in the Country for Millennials** (Builder, July 2014)
- **Top 10 Happiest Cities to Work In** (Forbes, January 2015)
- **Regions Field named "AA Ballpark of the Year"** (ballparkdigest.com, June 2015)
- **UAB School of Medicine ranked #10 in Nation for Primary Care** (U.S. News & World Report)
- **Railroad Park named "One of the 10 Best Parks that Help Revive their City"** (USA Today)
- **One of the Best Cities to Find a Startup Job** (ZipRecruiter, February 2015)
- **Top 10 Best Downtowns** (Livability, March 2014)
- **Top 10 Cities with the Friendliest Local Businesses** (Groupon)
- **20th Best Metro Area for STEM Professionals** (WalletHub)
- **One of America's Best Cities for Global Trade** (GlobalTrade, November 2014)
- **Top 10 Hottest Housing Markets for 2014** (CNN Money, January 2014)
- **A City on the Upswing** (National Geographic, March 2013)
- **Top 30 Best Cities for young Entrepreneurs** (Under 30 CEO)



Railroad Park



Children's Hospital of Alabama





DEVELOPMENT TEAM



RODNEY BARSTEIN - EXECUTIVE VICE PRESIDENT

Rodney joined Retail Specialists in 2014 as Executive Vice President with a focus in retail expansion. He leads a development team in all types of real estate projects for both in-house and third party investors. He has been in the retail business for 23 years and has been personally involved in the openings of over 600 retail stores and ground-up development for over 150,000 square feet of retail developments.

RODNEY@RETAILSPECIALISTS.COM o: 205.490.2832 c: 205.612.7712



W. MEAD SILSBEE, III, CCIM - VICE PRESIDENT & COO

Mead Silsbee co-founded Retail Specialists, Inc. in 2005. As Vice President and Chief Operating Officer, he manages and coordinates all day-to-day operations of the company. He also oversees operations of numerous investment and development projects.

MEAD@RETAILSPECIALISTS.COM o: 205.314.0380 c: 205.410.9456



ROBERT R. JOLLY, JR., CCIM - PRESIDENT

Robert Jolly co-founded Retail Specialists, Inc. in 2005. As President and Qualifying Broker, he oversees all financial, development, and management aspects of the company. He has overseen development of retail space and has assisted some of the most well-known tenants in the United States with their expansion into new markets in the Southeast.

ROBERT@RETAILSPECIALISTS.COM o: 205.314.0382 c: 205.913.0276



BROOKS W. CORR, CCIM

P 205.314.0388
BROOKS@RETAILSPECIALISTS.COM

BILL CLEMENTS, CCIM

P 205.314.0383
BILL@RETAILSPECIALISTS.COM

BIRMINGHAM

120 18TH STREET SOUTH
SUITE 201
BIRMINGHAM, AL 35233

P. 205.313.3676
F. 205.313.3677

NEW ORLEANS

1240 CAMP STREET
NEW ORLEANS, LA 70130

P. 504.527.0882
F. 504.527.5119

INFO@RETAILSPECIALISTS.COM

WWW.RETAILSPECIALISTS.COM
PO BOX 531247
BIRMINGHAM, AL 35253



Retail Specialists (RSI) is a commercial real estate company with offices in Birmingham, Alabama and New Orleans, Louisiana. RSI is agile, proactive, and responsive with the steadfast objective of providing unparalleled service and results to our clients. A distinctive mix of experience, technology, and tenacity allows us to be uniquely successful. Retail Specialists is licensed in eight Southeastern states and currently represents retail property owners, retailers, developers, and municipalities throughout this territory.

In the realm of commercial real estate brokerage, leasing and management companies, RSI has a non-traditional business model. The underlying premise in the formation of the company was the team approach to client services. Retailers, developers, landlords, vendors and friends of the company recognize the value in this ideal. Since the formation of our company, our list of clients has grown to include a long list of nationally recognized brand names. Additionally, strong relationships with numerous local, regional, national, and institutional landlords, investors and developers have enabled us to build a portfolio of more than six million (6,000,000) square feet of retail real estate leasing and two million (2,000,000) square feet of property management assignments.

OUR SERVICES

- PROJECT LEASING
- BROKERAGE
- PROPERTY MANAGEMENT
- TENANT REPRESENTATION
- DEVELOPMENT

