



FILE PHOTO

**INVESTMENT OFFERING** | \$2,067,000 – 5.75% CAP  
**HARDEE'S – ABSOLUTE NNN**



3225 ST. STEPHENS ROAD, PRICHARD, AL

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**Property.** 2,476± SF building on 0.95± acres.

**Tenant.** Lessee: Paradigm Investment Group, LLC, operates 110 Hardee's restaurants

**Lease structure.** 20-year, absolute NNN lease with 19+ years remaining and 7.5% rent increases every 5-years in primary term and options.

**Location.** Hardee's is located along St. Stephens Rd. (25,000 VPD), just south of I-65 (71,000 VPD). The area is served by St Stephens Road "Hwy 45", I-65, and I-165. The road network serving the community provide direct and rapid access for personal and business travel to Metro Mobile County. Notable nationally recognized credit tenants in the immediate trade include CVS, Dollar General, Family Dollar, AutoZone, Advance Auto Parts, O'Reilly, Aaron's, Burger King, Dominos, Churches Chicken, and subway. The subject property is located approximately 8-miles northwest from downtown Mobile, AL.

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**DISCLAIMER**

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**ALABAMA BROKER OF RECORD:**  
**KENTON W LILEY | WESTPORT REALTY GROUP INC | LICENSE #C0001001860**

3225 ST. STEPHENS ROAD, PRICHARD, AL

<b>PRICE   CAP RATE:</b>	\$2,067,000   5.75%
<b>NET OPERATING INCOME:</b>	\$118,842
<b>BUILDING AREA:</b>	2,476± Square Feet
<b>LAND AREA:</b>	0.95± Acres
<b>YEAR BUILT:</b>	2015
<b>LANDLORD RESPONSIBILITY:</b>	None
<b>OWNERSHIP:</b>	Fee Simple Interest
<b>OCCUPANCY:</b>	100%

**LEASE OVERVIEW**

<b>Initial Lease Term:</b>	20 Years with (4), 5-year options to extend		
<b>Rent Commencement:</b>	11/9/15		
<b>Lease Expiration:</b>	11/30/35		
<b>Lease Type:</b>	Absolute NNN		
<b>Rent Increases:</b>	7.5% Every 5-Years In Primary Term & Options		
<b>Annual Rent Yrs 1-5:</b>	\$118,842	<b>Option 1   Yrs 21-25:</b>	\$158,710
<b>Annual Rent Yrs 6-10:</b>	\$127,755	<b>Option 2   Yrs 26-30:</b>	\$170,614
<b>Annual Rent Yrs 11-15:</b>	\$137,337	<b>Option 3   Yrs 31-35:</b>	\$183,410
<b>Annual Rent Yrs 16-20:</b>	\$147,637	<b>Option 4   Yrs 36-40:</b>	\$197,165

**TENANT OVERVIEW**

LESSEE: Paradigm Investment Group, LLC

**PARADIGM INVESTMENT GROUP, LLC.**

Paradigm Investment Group, L.L.C. was formed in 1999 to own and operate Hardee's Restaurants. This venture began with the purchase of 14 units in Springfield, IL. Shortly thereafter, they acquired another 42 units in Mobile-Pensacola-Biloxi followed by a third major acquisition 8 months later in Huntsville and Montgomery, AL (65 units). Paradigm now owns and operates 110 Hardee's restaurants in 5 southeast states. In July 2003 the brand experienced a massive makeover of marketing, products and type of service. The brand changed ad agencies to the one used by Carl's Jr. for 10 years in 2002, dropped upwards of 40 items from the menu, and moved to a "cook-to order" platform at lunch. The franchisor, Hardee's Food Systems, Inc. has had the same leadership since the changes were implemented back in 2002. As a result, Paradigm has experienced positive same store sales comps 61 out of the last 69 months running with the average unit volume increasing from \$750k in 2002 to over \$1.1 million today.

**HARDEE'S | www.hardees.com**

Hardee's is an American restaurant chain, which predominantly operates in the South and Midwest states. It has evolved through several corporate ownerships since its establishment in 1960. It is currently owned and operated by CKE Restaurants. Along with its sibling restaurant chain, Carl's Jr., Hardee's is the 5<sup>th</sup> largest fast-food restaurant chain in the United States after Subway, McDonald's, Burger King, and Wendy's. As of November 2013, there are 1,977 Hardee's locations in 30 states.

**CARL KARCHER ENTERPRISES, INC. | www.ckr.com**

Founded by Carl's Jr. entrepreneur Carl Karcher in 1964, Carl Karcher Enterprises (CKE) today owns, operates, franchises and/or licenses 3,500+ quick-service restaurants (QSR) in 43 states, primarily under the brand names Carl's Jr. and Hardee's, both of which offer innovative, premium products intended to appeal to a target audience of young, hungry guys. CKE Restaurants is the parent company of Carl's Jr., Hardee's, Green Burrito, and Red Burrito restaurant chains. The company employs a dual branding technique for Carl's Jr. with Green Burrito. Similarly Hardee's has a dual branding strategy with Red Burrito. Carl's Jr. primarily operates in Western US and West Coast regions. In 2013, CKE Restaurants, Inc. was purchased by the private equity firm Roark Capital Group, based out of Atlanta. Roark's franchise and multi-unit portfolio includes 29 brands that collectively have more than 15,000 locations and \$15 billion in system-wide revenues across 50 states and 68 countries. Roark's total locations include nearly 13,000 domestic locations and more than 2,300 international locations. They also include nearly 13,000 franchise locations (operated by 4,200 franchisees) & 2,300 company-owned locations. The firm has \$3 billion of equity capital under management.



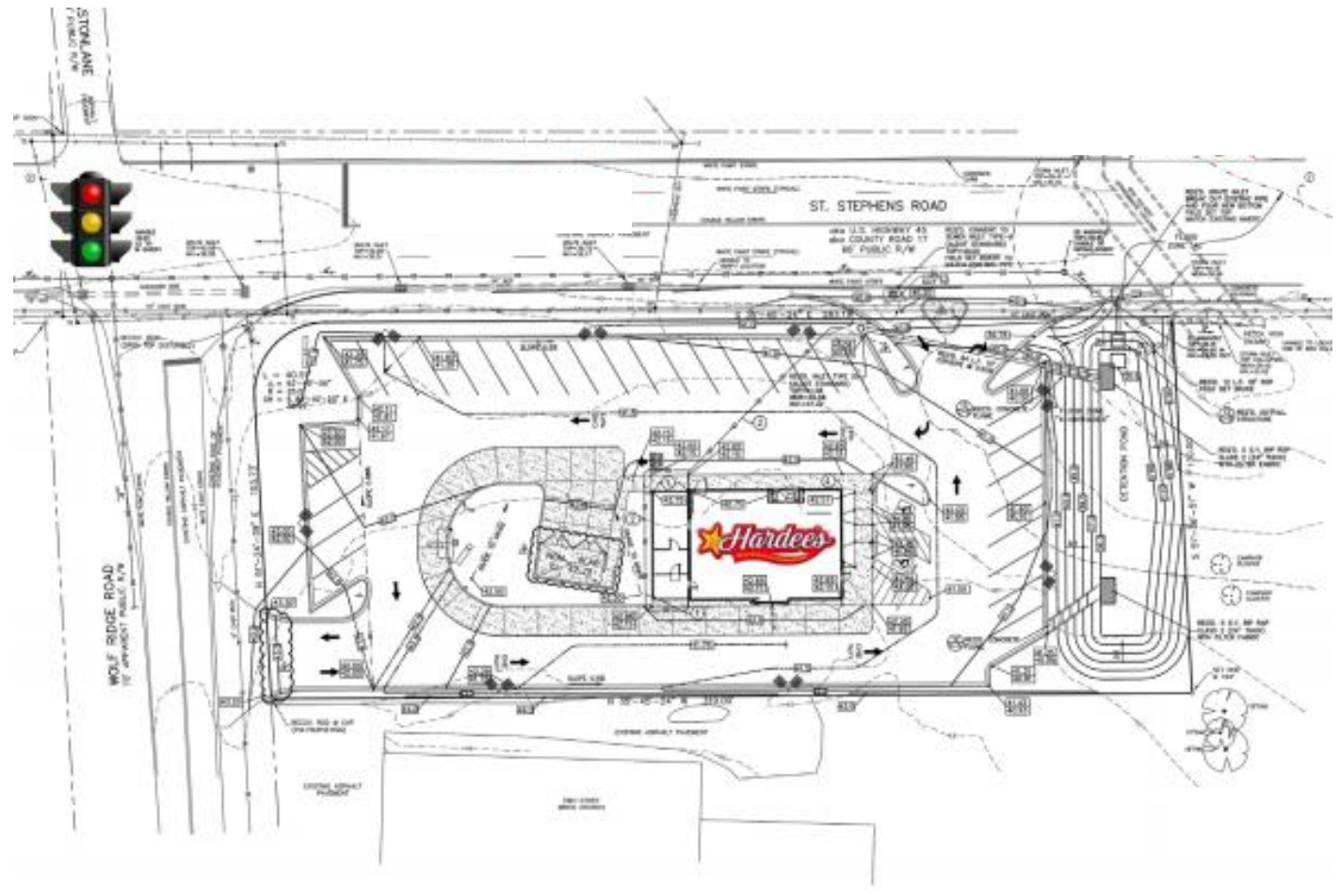
3225 ST. STEPHENS ROAD, PRICHARD, AL



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## IMMEDIATE TRADE AREA

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Notable nationally recognized credit tenants in the immediate trade include CVS, Dollar General, Family Dollar, AutoZone, Advance Auto Parts, O'Reilly, Aaron's Burger King, Dominos, Churches Chicken, and subway. The subject property is located approximately 8-miles northwest from downtown Mobile, AL.

## PRICHARD, AL / MOBILE COUNTY

Located in east-central Mobile County, Prichard is located 4-miles northwest of downtown Mobile. With a population of 22,399 people, the town sits within the Mobile Metropolitan Statistical Area containing 412,992 people, the 3<sup>rd</sup> largest MSA in Alabama.

A highly skilled workforce and excellent training programs are just two of many assets that make the Mobile area the perfect location for a business to expand. Mobile County has a thriving and diverse economy. Vast arrays of industries - such as Aviation, Chemical, Healthcare, IT/High-Tech, Logistics/Distribution, Maritime, Old & Gas and Steel.

Mobile County parks and recreation facilities encompass over 1,200 acres of beautifully designed properties that offer scenic viewing of Mobile Bay and other waterways, fishing, hiking, biking, canoeing, kayaking, disc golf, picnic areas, and ball fields.



## MOBILE, AL

Situated in southern Alabama and at the junction of two heavily trafficked interstates, I-65 and I-10, Mobile is the third most populous city in the state with a population of over 190,000. As Alabama's only saltwater port, Mobile is strategically located at the head of the Mobile Bay and the Gulf Coast. The city's strategic location has brought continued demand to the area, with businesses seeking convenient access to the Gulf Coast and surrounding states via the interstates. In addition to easy access throughout the region, Mobile is a popular destination with numerous museums, 45 public parks, historic architecture and several undergraduate universities.

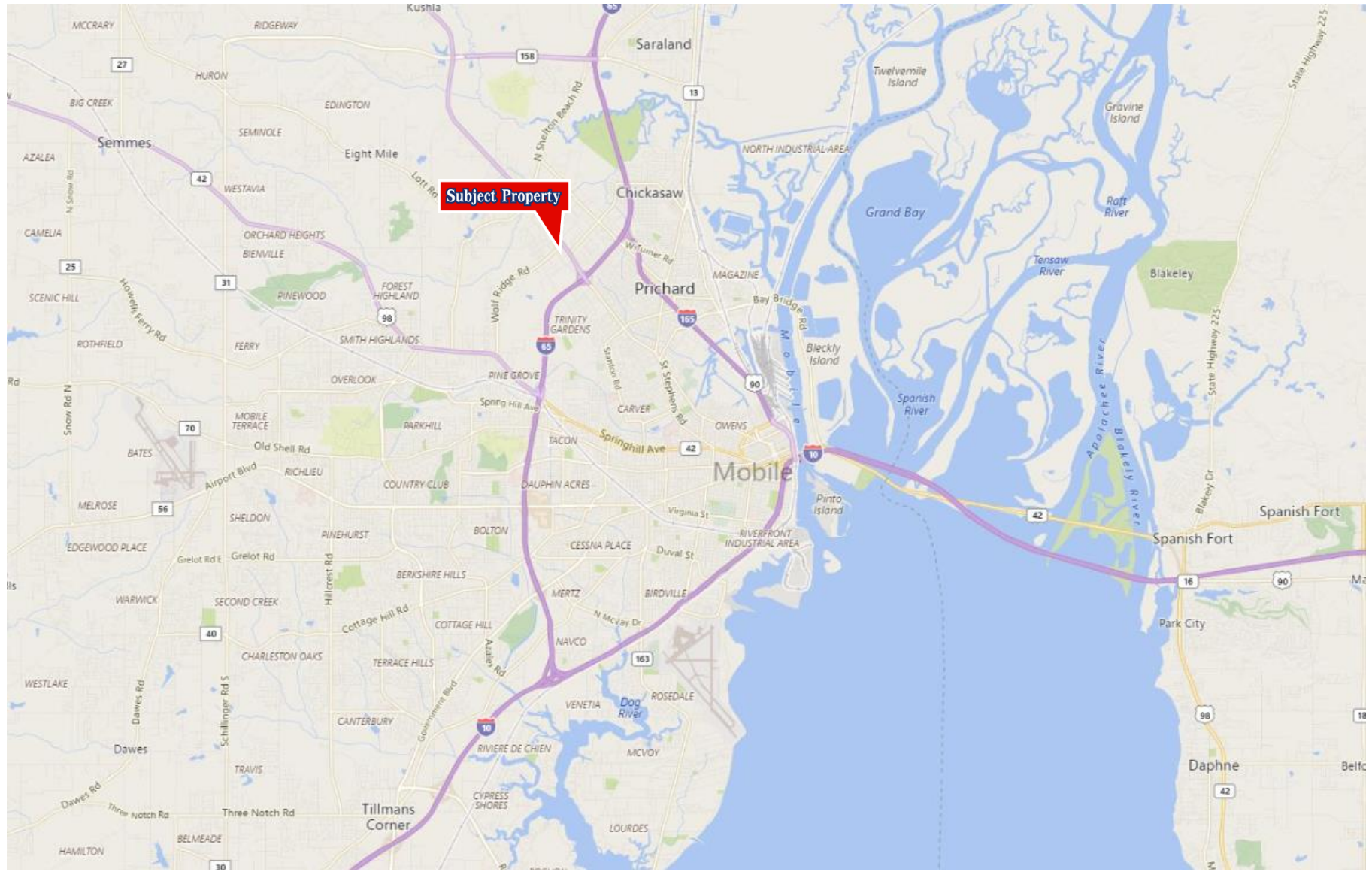
As the largest municipality on the Gulf Coast between New Orleans, Louisiana, and St. Peterburg, Mobile houses the twelfth busiest port in the county. The port of Mobile has always played a key role in the economic health of the city and has enabled Mobile to become the social, economic, and creative hub of the entire Gulf Coast.

Downtown and midtown Mobile are made up of Eight National Register Historic Districts. The restoration of hundreds of historic downtown buildings and homes was initiated in addition to the construction of numerous new facilities and projects.

Many large businesses are headquartered in downtown Mobile alongside quaint, locally owned-art galleries, shops, restaurants, and bars. In recent years, city and county leaders have made efforts to attract new business ventures to the area. The Mobile metropolitan area's strong underlying industrial fundamentals are attractive to the region's strongest industries: steel, shipbuilding and repair, port facilities, aerospace, retail, services, construction and manufacturing. As evidenced by the founding of one of the leading shipbuilders in the nation, coupled with AM/NS Calvert's \$88 million investment in its north Mobile County facility, Mobile is positioned for economic growth in the near-term.

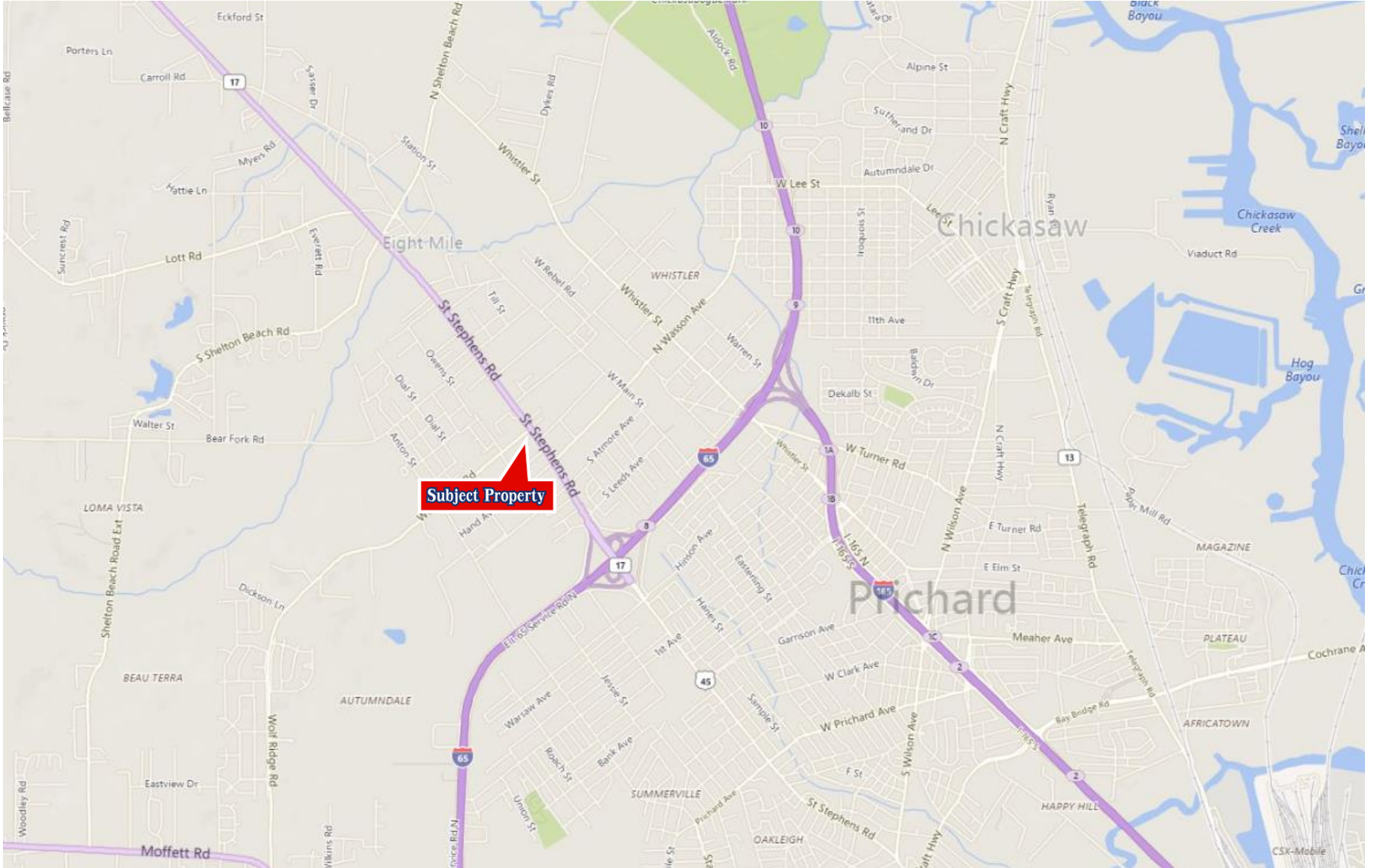
Significant investments are planned for the Port of Mobile due to the Panama Canal expansion project, which will be a boon to ports on the Gulf of Mexico upon completion in 2016. APM Terminals, an international container terminal operating company, is planning for \$50 million of improvements to its port facilities. As the Panama Canal's expansion project will dramatically increase the canal's cargo capacity, combined with strong projected investments, Mobile's economic environment is likely to prosper in the long term.

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3225 St Stephens Rd		1 mi radius	3 mi radius	5 mi radius
Mobile, AL 36612-1215				
POPULATION	2016 Estimated Population	4,379	40,026	92,298
	2021 Projected Population	4,615	42,136	96,204
	2010 Census Population	4,442	39,508	91,264
	2000 Census Population	5,392	47,207	101,908
	Projected Annual Growth 2016 to 2021	1.1%	1.1%	0.8%
	Historical Annual Growth 2000 to 2016	-1.2%	-1.0%	-0.6%
	HOUSEHOLDS	2016 Estimated Households	1,713	15,424
2021 Projected Households		1,852	16,684	39,619
2010 Census Households		1,689	14,825	35,636
2000 Census Households		1,957	17,053	39,111
Projected Annual Growth 2016 to 2021		1.6%	1.6%	1.4%
Historical Annual Growth 2000 to 2016		-0.8%	-0.6%	-0.3%
AGE	2016 Est. Population Under 10 Years	13.6%	13.2%	12.8%
	2016 Est. Population 10 to 19 Years	14.5%	13.9%	13.2%
	2016 Est. Population 20 to 29 Years	12.9%	13.3%	14.3%
	2016 Est. Population 30 to 44 Years	16.1%	16.3%	17.2%
	2016 Est. Population 45 to 59 Years	20.0%	19.9%	19.3%
	2016 Est. Population 60 to 74 Years	16.9%	16.0%	15.4%
	2016 Est. Population 75 Years or Over	6.0%	7.4%	7.8%
	2016 Est. Median Age	37.3	38.0	37.5
MARITAL STATUS & GENDER	2016 Est. Male Population	45.8%	46.2%	46.6%
	2016 Est. Female Population	54.2%	53.8%	53.4%
	2016 Est. Never Married	39.4%	38.2%	37.3%
	2016 Est. Now Married	27.1%	31.1%	33.6%
	2016 Est. Separated or Divorced	25.1%	21.5%	20.4%
2016 Est. Widowed	8.4%	9.3%	8.8%	
INCOME	2016 Est. HH Income \$200,000 or More	-	0.4%	2.7%
	2016 Est. HH Income \$150,000 to \$199,999	0.9%	0.9%	2.0%
	2016 Est. HH Income \$100,000 to \$149,999	1.4%	3.7%	6.2%
	2016 Est. HH Income \$75,000 to \$99,999	8.9%	5.9%	7.6%
	2016 Est. HH Income \$50,000 to \$74,999	12.3%	14.3%	16.2%
	2016 Est. HH Income \$35,000 to \$49,999	11.0%	11.7%	13.0%
	2016 Est. HH Income \$25,000 to \$34,999	13.6%	13.5%	12.6%
	2016 Est. HH Income \$15,000 to \$24,999	14.1%	18.7%	16.4%
	2016 Est. HH Income Under \$15,000	37.8%	30.8%	23.3%
	2016 Est. Average Household Income	\$33,447	\$36,095	\$51,080
	2016 Est. Median Household Income	\$24,893	\$27,662	\$39,034
	2016 Est. Per Capita Income	\$13,090	\$14,009	\$20,691
2016 Est. Total Businesses	183	1,293	4,640	
2016 Est. Total Employees	1,579	14,794	56,967	

3225 St Stephens Rd		1 mi radius	3 mi radius	5 mi radius
Mobile, AL 36612-1215				
LABOR FORCE	2016 Est. Labor Population Age 16 Years or Over	3,423	31,556	73,565
	2016 Est. Civilian Employed	42.3%	41.9%	47.3%
	2016 Est. Civilian Unemployed	3.4%	5.7%	4.9%
	2016 Est. in Armed Forces	-	-	-
	2016 Est. not in Labor Force	54.3%	52.4%	47.8%
	2016 Labor Force Males	44.4%	44.9%	45.5%
	2016 Labor Force Females	55.6%	55.1%	54.5%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	1,351	13,039	33,386
	2010 Mgmt, Business, & Financial Operations	3.4%	5.7%	9.5%
	2010 Professional, Related	10.8%	15.1%	18.6%
	2010 Service	36.4%	24.8%	22.2%
	2010 Sales, Office	20.5%	26.2%	26.3%
	2010 Farming, Fishing, Forestry	0.9%	0.6%	0.4%
	2010 Construction, Extraction, Maintenance	5.9%	9.8%	8.5%
	2010 Production, Transport, Material Moving	22.2%	17.7%	14.5%
	2010 White Collar Workers	34.6%	47.1%	54.3%
	2010 Blue Collar Workers	65.4%	52.9%	45.7%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	77.1%	83.0%	84.3%
	2010 Drive to Work in Carpool	17.2%	12.9%	10.4%
	2010 Travel to Work by Public Transportation	1.8%	0.8%	0.7%
	2010 Drive to Work on Motorcycle	0.1%	0.2%	0.1%
	2010 Walk or Bicycle to Work	2.5%	1.5%	1.8%
	2010 Other Means	-	0.6%	0.5%
2010 Work at Home	1.4%	1.0%	2.1%	
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	20.8%	20.9%	28.4%
	2010 Travel to Work in 15 to 29 Minutes	53.2%	51.5%	47.6%
	2010 Travel to Work in 30 to 59 Minutes	19.4%	22.6%	19.7%
	2010 Travel to Work in 60 Minutes or More	6.7%	5.0%	4.3%
	2010 Average Travel Time to Work	21.0	20.8	19.3
CONSUMER EXPENDITURE	2016 Est. Total Household Expenditure	\$58.2 M	\$548 M	\$1.62 B
	2016 Est. Apparel	\$2.03 M	\$19.0 M	\$56.3 M
	2016 Est. Contributions, Gifts	\$3.34 M	\$31.9 M	\$103 M
	2016 Est. Education, Reading	\$2.04 M	\$18.8 M	\$59.4 M
	2016 Est. Entertainment	\$3.14 M	\$29.7 M	\$89.3 M
	2016 Est. Food, Beverages, Tobacco	\$9.43 M	\$88.3 M	\$255 M
	2016 Est. Furnishings, Equipment	\$1.82 M	\$17.2 M	\$53.0 M
	2016 Est. Health Care, Insurance	\$5.42 M	\$51.1 M	\$147 M
	2016 Est. Household Operations, Shelter, Utilities	\$18.3 M	\$172 M	\$507 M
	2016 Est. Miscellaneous Expenses	\$879 K	\$8.35 M	\$24.4 M
	2016 Est. Personal Care	\$764 K	\$7.15 M	\$21.1 M
2016 Est. Transportation	\$11.0 M	\$104 M	\$307 M	