



FIRST WATCH.

Marcus & Millichap
DUONG INVESTMENT GROUP

SINGLE TENANT NNN LEASE

Westwood Shopping Center



Walmart
Save money. Live better.

THE HOME
DEPOT

Representative Photo

SUBJECT PROPERTY



Representative Photo

KOHL'S

TIDAL
WAVE
CEFCO

Schillinger Shopping Center



Walgreens
Starbucks



Hardee's
ZAXBY'S

725 SCHILLINGER ROAD S, MOBILE, AL 36695

OFFERING MEMORANDUM



FIRST WATCH

SINGLE TENANT NNN LEASE



Exclusively Listed By

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INVESTMENT OVERVIEW

Investment Highlights



New Corporate Guaranteed 15-Year Lease First Watch



Located on the Corner of a Signalized Intersection with Traffic Counts Exceeding 29,000 CPD



Outparcel to Home Depot and Across from Schillinger Shopping Center, Anchored by Target and CVS, Creating Strong Tenant Synergy and Consistent Daily Traffic

Prime Retail Location

- ▶ Across from Walmart and Target, Anchored Shopping Centers
- ▶ Located on Main Retail Corridor with Several Major Retailers such as Walmart, Lowe's Home Improvement, Chick-fil-A, At Home, Hobby Lobby, Rouses Market, Ulta Beauty, Wawa, Kohl's, and Many More
- ▶ Large Lot of 1.37 Acres Provides Ample Space for 98 Parking Stalls

Strong Corporate Guarantee

- ▶ Absolute NNN Property with Zero Landlord Responsibilities – Ideal for Investors Not Local to the Market
- ▶ First Watch is the Leading Daytime Dining Concept Serving Made to Order Breakfast, Brunch, and Lunch with More Than 630+ Locations
- ▶ Publicly Traded (NASDAQ: FWRG) with Over \$1 Billion in Annual Revenue
- ▶ Scheduled 10% Rental Increases Throughout the Initial Term Provide for an Excellent Hedge Against Inflation

Pride of Ownership Mobile, AL

- ▶ Affluent Area with the Average Household Income Exceeding \$90,000 Within 5 Miles
- ▶ High Density with Over 121,000 Residents Within 5 Miles
- ▶ Less Than 1 Mile From Mobile Regional Airport, which Sees Over 1 Million Annual Travelers
- ▶ Mobile Is Alabama's Fourth-Largest City With 430,000+ Metro Residents and Major Expansion Projects Underway



Representative Photo



Representative Photo

INVESTMENT OVERVIEW

Tenant Spotlight

First Watch

First Watch is a leading daytime café concept specializing in fresh, made-to-order breakfast, brunch, and lunch. Founded in 1983 and headquartered in Bradenton, Florida, the brand has grown into a nationally recognized full-service restaurant chain with a strong focus on quality ingredients, seasonal menus, and a welcoming guest experience.

First Watch differentiates itself with an emphasis on daytime dining, offering a chef-driven menu that features signature dishes, freshly squeezed juices, and a commitment to culinary innovation. The company's stores are designed to appeal to a broad demographic of guests seeking an elevated and healthier alternative to traditional fast-food breakfast and lunch options.

First Watch is publicly traded on the NASDAQ (Ticker: FWRG) and supported by a proven growth strategy that includes new unit development, franchising opportunities, and ongoing enhancements to its off-premise and digital ordering platforms.

Annual Revenue	~\$1 Billion
NASDAQ	FWRG
# of Locations	630+ Locations
US Foot Print	30+ States
Employees	~12,000+
Website	Firstwatch.com



Company Growth

First Watch has experienced consistent growth since its founding, transforming from a regional café into a prominent national brand. The chain has expanded through a combination of corporate-owned and franchise locations, focusing on strategic markets that support strong daytime dining demand.

The company's growth strategy centers on new restaurant development, enhancement of digital service capabilities including online ordering and delivery, and guest loyalty initiatives that strengthen repeat visitation. First Watch's focus on quality menu innovation and operational excellence has supported performance across its portfolio, even amid competitive pressures in the casual dining space.

Why Choose First Watch?

First Watch represents a differentiated and resilient tenant with a compelling value proposition in daytime dining. Its focus on fresh, high-quality menu offerings and a unique positioning in the breakfast-lunch segment drives consistent guest traffic and strong unit economics.

First Watch offers tenancy supported by national brand recognition, a broad and loyal customer base, and a multi-channel service model that includes dine-in, takeout, and digital ordering. Its disciplined growth, recurring guest demand, and proven operational track record contribute to a stable tenancy profile suited to long-term net lease investment strategies.



INVESTMENT OVERVIEW

Aerial Photo



FINANCIAL ANALYSIS

Offering Summary

Property Name	First Watch
Property Address	725 Schillinger Road S Mobile, AL 36695
Assessor's Parcel Number	28 09 30 2 000 001.010
Year Built / Renovated	2000 / 2026
Gross Leasable Area (GLA)	±6,700 Square Feet
Lot Size	±1.37 AC (±59,547 Square Feet)

Pricing

Price	\$3,915,000
Cap Rate	5.75%
Price/SF	\$584.33

Annualized Operating Data

Net Operating Income	\$225,000
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Lease Information

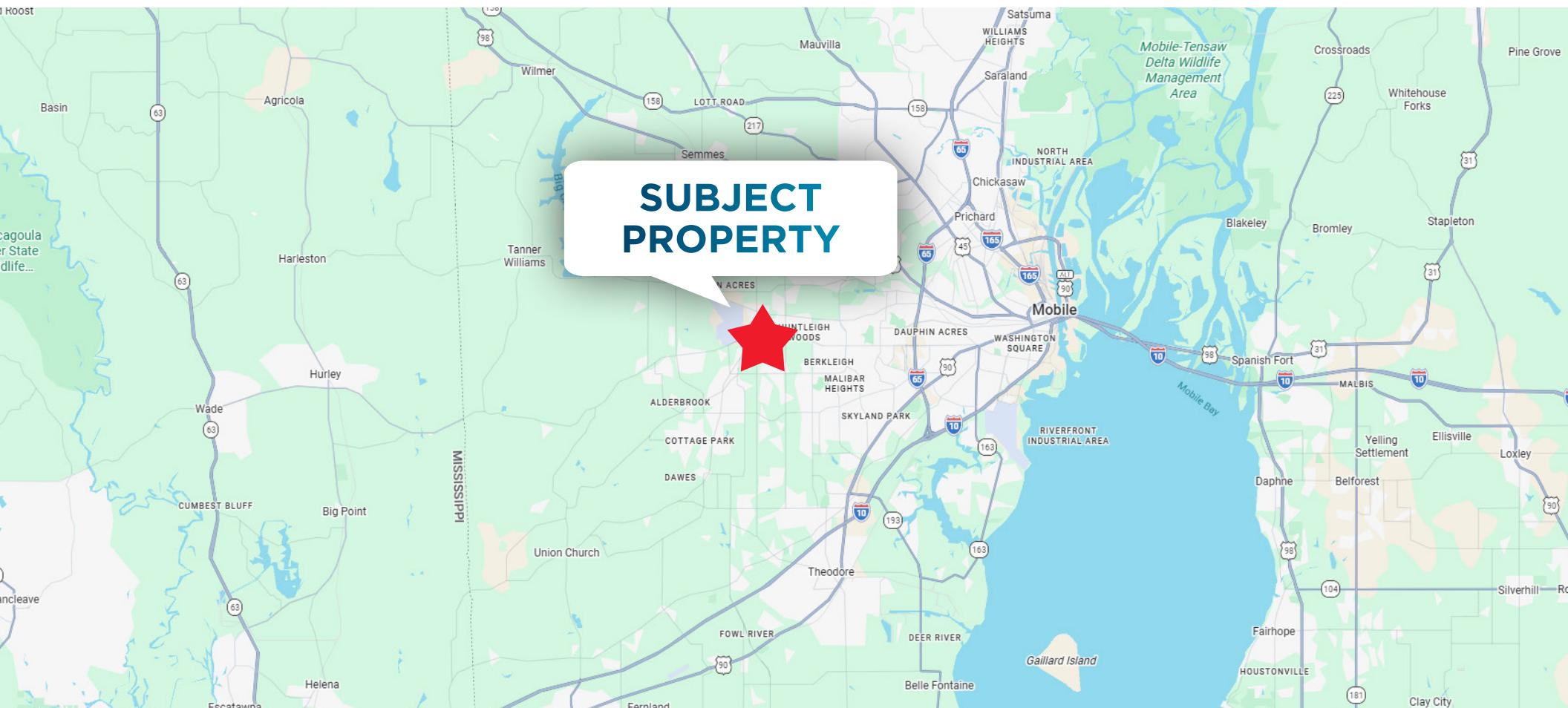
Lease Commencement Date	03/12/2026
Lease Expiration Date	03/11/2041
Total Lease Term	±15 Years
Lease Term Remaining	±15 Years
Increases	10% Every Five Years
Options	Three, Five-Year @ 10%
Lease Type	Absolute NNN



FIRST WATCH

MARKET OVERVIEW

Regional Map



±29,000

CARS PER DAY
ON SCHILLINGER ROAD



±5 MILES

FROM MOBILE REGIONAL
AIRPORT (1M ANNUAL TRAVELERS)



±121,000

RESIDENTS WITHIN
5 MILES



±90,000

AVERAGE HOUSEHOLD
INCOME WITHIN 5 MILES

MARKET OVERVIEW

The City Of Mobile, AL



The Mobile, Alabama MSA functions as the Gulf Coast's primary trade and employment center for southwest Alabama, anchored by deep-water port activity, industrial logistics, and a diversified base of defense, aerospace, shipbuilding, and healthcare. This mix supports year-round employment drivers that are less seasonal than pure tourism markets and helps stabilize consumer spending across cycles.

Port-linked commerce and industrial operations remain a core demand driver, supported by water access, rail connectivity, and interstate trucking routes feeding the broader Gulf Coast region. The area also benefits from established aviation and maritime manufacturing presence, including activity tied to the regional airport system and the Brookley industrial complex, which broadens the employment base beyond traditional energy and port uses.

Retail fundamentals in Mobile are shaped by two dominant patterns: (1) suburban growth nodes concentrated along major arterials and interstate interchanges, and (2) infill corridors that concentrate necessity-based and value-oriented retail anchored by national brands. West Mobile's Schillinger Road and Airport Boulevard trade area is a primary example of this format, combining strong daily traffic, regional draw retailers, and dense service retail.

Nearby Attractions (+Distance to Subject Property)

Shops at Schillinger



300
FEET

University of South Alabama



7
MILES

Mobile Aeroplex at Brookley



12
MILES

Downtown/Port of Mobile



15
MILES

USS Alabama Memorial Park



16
MILES



Downtown Mobile



Delta Port Marina

Demographics

Income & Economics	1-Mile	3-Mile	5-Mile
Average Household Income	\$72,427	\$83,809	\$90,520
Average Household Retail Expenditure	\$58,669	\$60,409	\$63,121
2025 Daytime Population	4,611	58,679	113,168
Population			
2030 Population	5,319	49,112	122,427
2025 Population	5,249	48,848	121,214
2010 Population	4,910	45,788	113,168
Households			
2030 Households	2,368	21,996	52,723
2025 Households	2,313	21,686	51,868
2010 Households	2,204	21,090	50,231



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