



Offering Memorandum



Broker of Record

Eddie Greenhalgh
License # AL 0000882980
(205) 510-9111

9416 Parkway East
Birmingham, AL 35215

Marcus & Millichap

Aerial photo

Cash America Pawn, Birmingham, AL



Offering Summary

Cash America Pawn

9416 Parkway East, Birmingham, AL 35215

PRICING

List Price	\$1,240,000.00
CAP	7.50%
Price/SF	\$112.22

ANNUALIZED OPERATING DATA

Annual Rental Income	\$93,000.00
Taxes	Tenant Responsibility
Insurance	Tenant Responsibility
Maintenance	See Lease Abstract
Monthly Rent	\$7,750.00
Annual Rent / SF	\$8.42

PROPERTY DESCRIPTION

Gross Leasable Area	11,050 SF
Lot Size	0.85 Acre
Ownership Type	Fee Simple
Year Built	1983

LEASE SUMMARY

Lease Type	Double Net (NN)
Landlord Responsibility	See Lease Abstract
Lease Term	5 Years
Lease Commencement	9/1/2018
Lease Expiration	12/31/2023
Remaining Lease Term	4+ Years
Renewal Options	Three 5-Year Options
Right of First Refusal	Yes
Lease Guarantor	Corporate

RENT SCHEDULE

9/1/2018-12/31/2023 (Current)	\$93,000.00
1/1/2024-12/31/2028 (Option 1)	\$93,000.00
1/1/2029-12/31/2033 (Option 2)	\$96,000.00
1/1/2034-12/31/2038 (Option 3)	\$99,000.00

Investment Overview



Location

Not only is the subject property located on Parkway E which sees a daily total of nearly 51,000 VPD, but is only blocks away from I-59 assuring long term and growing consumer traffic flow for years to come.



Price

At a 7.5% cap rate, or a \$1,240,000 price point, this offering provides investors the opportunity to purchase a corporately backed net lease property with a long tenant history with a higher than average yield for like-kind investments.



Retail Synergy

Cash America is located less than a mile from major brands like Walmart, Aldi, Burger King, Taco Bell, Subway, Hardee's, YMCA, Chick-fil-a, Arby's, Pizza Hut, DollarTree, Planet Fitness, Harbor Freight, Dollar General, and dozens more synergistic brands.



Lease

Since the commencement of the lease in the early 90's, Cash America has only marginally raised rents. In an effort to guarantee themselves long term tenantry at this location, they recently secured three additional five year options at escalating rents, offering themselves and their landlord a mutually beneficial long term relationship.

Lease Term

New 5 Year

Guarantor

Corporate

Annual Rent

\$93,000

**Tenant
History**

25 Years

Lease Abstract

Cash America Pawn

9416 Parkway East, Birmingham, AL 35215

Landlord Repair and Maintenance

Landlord shall repair and maintain the foundation, exterior walls (as to structure, but is not responsible for painting), roof and structural components of the building in good, safe and operable condition. This section shall not apply to damage resulting from a Taking or damage for which Tenant is otherwise responsible.

Real Property & Personal Property Taxes

Tenant will be liable for and shall pay, prior to becoming delinquent, all Taxes levied against any personal property placed by tenant in the lease's premises. Tenant covenants and agrees to pay all taxes on the leased premises which may be assessed and payable during the lease term.

Tenant Repair and Maintenance

Tenant shall maintain all interior portions of the building and the parking lot, gutters, and water spouts in a clean, good, safe, and operable condition and paint the exterior of the building from time to time so it remains in an attractive condition.

Property Insurance

Tenant will obtain and maintain throughout the lease term a policy of fire and extended coverage insurance for the building against destruction by fire and other casualties, such insurance to be in an amount equal to the full replacement costs, without depreciation of the building.

HVAC

Tenant shall maintain the building in conformance with all legal requirements relating to the physical condition of the building.

Right of First Refusal

Tenant shall have a right of first refusal to purchase the leased premises. Within ten business days after the receipt thereof, tenant may exercise its option by executing and delivering notice to the landlord.

Tenant Overview

On September 1, 2016 First Cash Financial Services, Inc. merged with Cash America International, Inc. to form FirstCash, Inc. The Company has over 2,000 retail and consumer lending locations in the U.S., Mexico, Guatemala, El Salvador and Colombia making them a leading international operator of pawn stores.

FirstCash focuses on serving cash and credit constrained consumers through its retail pawn locations, which buy and sell a wide variety of jewelry, consumer electronics, power tools, household appliances, sporting goods, musical instruments and other merchandise, and make small consumer pawn loans secured by pledged personal property. Approximately 97% of the Company's revenues are from pawn operations. FirstCash is a component company in both the Standard & Poor's SmallCap 600 Index® and the Russell 2000 Index®.



Cash America®

STOCK SYMBOL
FCFS (NASDAQ)

TENANT TRADE NAME
FirstCash, Inc.

OWNERSHIP
Public

2017 REVENUES
\$1.78 Billion

NUMBER OF LOCATIONS
2000+

HEADQUARTERS
Fort Worth, TX

Market Overview

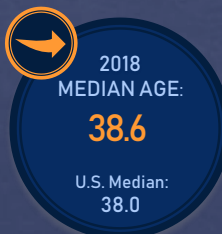
Birmingham-Hoover Market

Overview

The Birmingham-Hoover metro contains a population of roughly 1.2 million residents in North Central Alabama. The metro is composed of Jefferson, Bibb, Shelby, Blount, Chilton, Walker and St. Clair counties. The most populous city is Birmingham, with more than 215,000 people, followed by Hoover and Vestavia Hills with 87,000 and 35,400 residents, respectively. Population growth is expanding outward from the city along the interstate system into next-ring cities such as Alabaster.



DEMOGRAPHICS



METRO HIGHLIGHTS



ECONOMIC GROWTH

The metro is expected to add close to 20,000 jobs through 2022, a growth rate slightly lower than that of the nation.



AUTO MANUFACTURING & DISTRIBUTION CENTER

Birmingham-Hoover houses three international automobile manufacturers: Mercedes-Benz, Honda and Hyundai.



DIVERSE EMPLOYMENT BASE

A shift is occurring from a manufacturing-dominant economy to include biotechnologies and finance.



ECONOMY

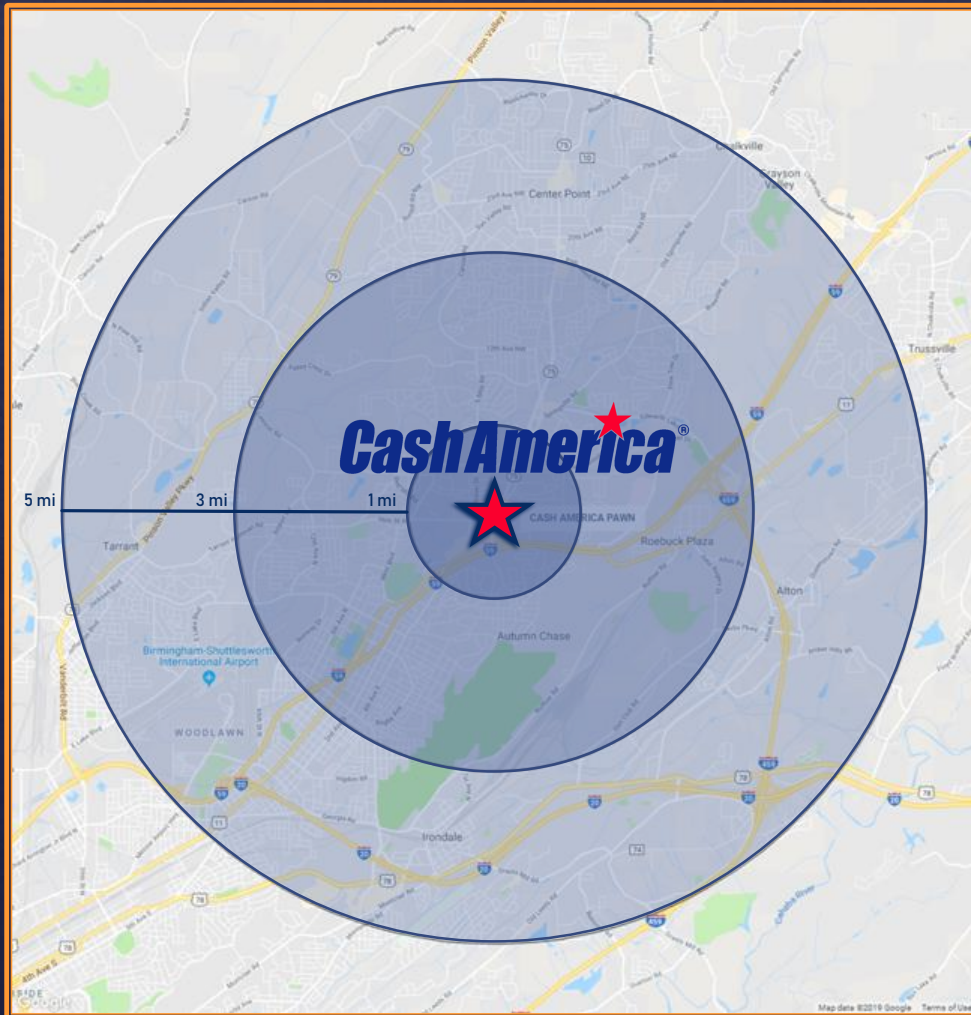
- Recovery in Birmingham-Hoover's manufacturing and steel industries has helped the local economy record significant gains in recent years. Continued diversification into high-tech manufacturing and white-collar jobs is strengthening the state's recovery.
- Healthcare industries have become more prominent. The University of Alabama at Birmingham is a leader in biotechnology and medical research.
- The financial sector is expanding. Major banks, insurance companies and other financial institutions such as BBVA Compass are represented in the area.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Demographics

Birmingham, AL



	1 Mile	3 Miles	5 Miles
POPULATION			
2023 Projection	5,505	42,142	104,106
2018 Estimate	5,630	43,575	105,631
2010 Census	5,801	44,248	106,169
2000 Census	6,007	48,495	112,980
INCOME			
Average	\$58,953	\$55,278	\$57,631
Median	\$46,666	\$43,164	\$43,000
Per Capita	\$24,635	\$21,470	\$22,507
HOUSEHOLDS			
2023 Projection	2,320	16,435	40,824
2018 Estimate	2,347	16,809	41,008
2010 Census	2,434	17,149	41,360
2000 Census	2,607	19,240	44,466
HOUSING			
2018	\$99,395	\$100,699	\$112,030
EMPLOYMENT			
2018 Daytime Population	5,398	29,756	95,000
2018 Unemployment	4.33%	4.82%	4.87%
2018 Median Time Traveled	27	26	26
RACE & ETHNICITY			
White	30.97%	22.24%	30.87%
Native American	0.04%	0.03%	0.07%
African American	64.59%	74.08%	63.99%
Asian/Pacific Islander	0.60%	0.55%	0.70%

Prepared May 8, 2019

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CASH AMERICA PAWN
Birmingham, AL
ACT ID ZAA0160190

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Exclusive Listing

Cash America Pawn

9416 Parkway East

Birmingham, AL 35215



Marcus & Millichap

Broker of Record:

Eddie Greenhalgh

First Vice President Investments

Birmingham Office

Tel: (205) 510-9111

Fax: (205) 510-9110

eddie.greenhalgh@marcusmillichap.com

License # AL 0000882980

