



FORMER RITE AID MONTGOMERY ALABAMA

414 E South Blvd • Montgomery, AL 36105

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FORMER RITE AID MONTGOMERY ALABAMA  
Montgomery, AL  
ACT ID ZAB0160092

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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Marcus & Millichap

## PROPERTY SUMMARY

THE OFFERING	
Property	Dark Rite Aid Montgomery
Property Address	414 E South Blvd Montgomery, AL 36105
Price	\$1,500,000
Capitalization Rate	13.96%
Price/SF	\$134.17

PROPERTY DESCRIPTION	
Year Built / Renovated	1999
Gross Leasable Area	11,180 SF
Zoning	B-2
Type of Ownership	Fee Simple
Lot Size	1.29 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Drug Store
Tenant	Walgreens
Rent Increases	N/A
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	July 1999
Lease Expiration	July 2021
Lease Term	22
Term Remaining on Lease (Years)	0.3
Renewal Options	N/A
Landlord Responsibility	None
Tenant Responsibility	Insurance, Taxes, Parking, Roof & Structure
Right of First Refusal/Offer	N/A

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$209,418

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$209,418	\$17,452	\$18.73	13.96%



## NOTES

## MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,943  
debt and equity  
financings  
in 2020



National platform  
operating  
within the firm's  
brokerage offices



\$ 7.7 billion  
total national  
volume in 2020



Access to more  
capital sources  
than any other  
firm in the  
industry

## WHY MMCC?

Optimum financing solutions to  
enhance value

Enhanced control through  
investor qualification support

Enhanced control through  
MMCC's ability to qualify  
investor finance contingencies

Enhanced control through quickly  
identifying potential debt/equity  
sources, processing, and closing  
buyer's finance alternatives

Enhanced control through  
MMCC's ability to monitor  
investor/due diligence and  
underwriting to ensure timely,  
predictable closings

## EXECUTIVE SUMMARY

## OFFERING SUMMARY

Price	\$1,500,000
Net Operating Income	\$209,418
Capitalization Rate – Current	13.96%
Price / SF	\$134.17
Rent / SF	\$18.73
Lease Type	Absolute Net
Gross Leasable Area	11,180 SF
Year Built / Renovated	1999
Lot Size	1.29 acre(s)

## FINANCING

Down Payment	All Cash
Net Cash Flow	13.96% / \$209,418
Cash on Cash Return	13.96%
Total Return	13.96% / \$209,418

## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Administrative Office	4,203
Alabama Public Hlth Care Auth	3,500
Us Tctcal Rspnse Info Svc LLC	2,500
Public Employees Individu	2,001
Alfa Mutual Insurance Company	1,814
Bureau of Vital Statistics	1,805
Alabama Heritage Trust Fund	1,401
Jackson Hospital	1,388
Montgomery Police Department	1,202
A S U	1,100
Alabama Judicial Building Auth	1,001
Sylvest Farms Inc	900

## DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	8,822	50,842	113,485
2010 Census Pop	9,190	52,887	117,405
2020 Estimate HH	3,157	19,355	43,535
2010 Census HH	3,299	20,318	45,465
Median HH Income	\$32,397	\$36,952	\$37,034
Per Capita Income	\$14,875	\$22,764	\$22,210
Average HH Income	\$41,535	\$58,580	\$56,733

\* # of Employees based on 5 mile radius



## INVESTMENT OVERVIEW

Strategically located at the intersection of interstate 65 and interstate 85, Montgomery is the capital city of Alabama and the 2nd largest city in the state.

## INVESTMENT HIGHLIGHTS

- Rare Double Signalized Corner: 44,000 + Vehicles per Day
- \$85k Guaranteed BBB Income; 11,180 SF Building; 1.29-Acre Lot; Redevelopment Upside
- Absolute Net Lease | Zero Landlord Responsibilities | Lease Buyout Available
- Less Than One Mile from Baptists Medical South Hospital



## Walgreens



CREDIT RATING: B2

www.fdreports.com | www.creditintell.com | November 30, 2020

General Information	
Address	108 Wilmot Rd , Deerfield, Illinois, 60015, United States
Phone	(847) 315-2500
Website	www.walgreens.com

Store Base	
Store Count	9,001
TTM Sales	\$141,505,000,000

Key Personnel	
CFO & EVP	James Kehoe
Chief Operating Officer	Alex Gourlay
President	John Standley
Executive Chairman	James A Skinner

Financial Markets	
Stock Ticker	WBA
Current Price	\$51.17 as of 3/11/21
52 Week High/Low	\$55.49 / \$33.36

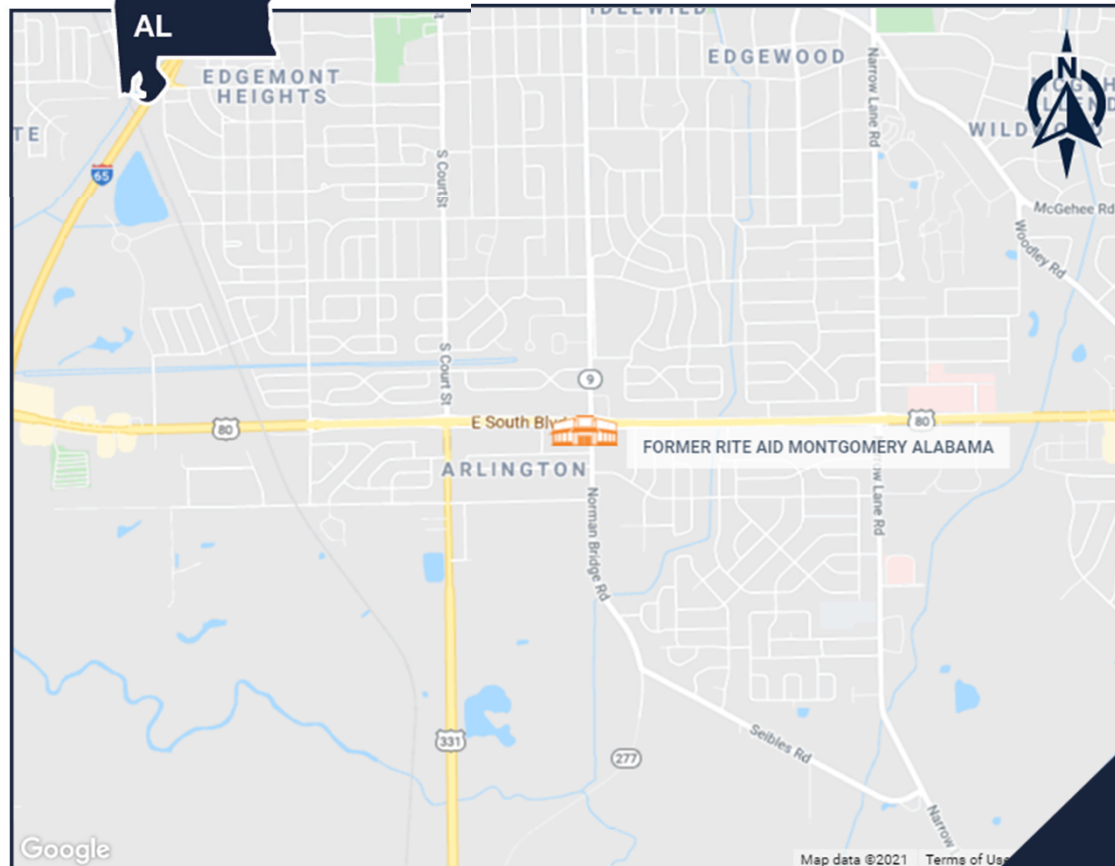
Credit Rating Chart Comparison CreditIntell | F&D Reports

ⓘ Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

Fiscal Year Ended August 31, 2020

414 E South Blvd, Montgomery, AL 36105



- 1
- 2
- 3
- 1
- 4
- 5

1

CLOSE PROXIMITY TO:



Airport



Hospital



Hotel

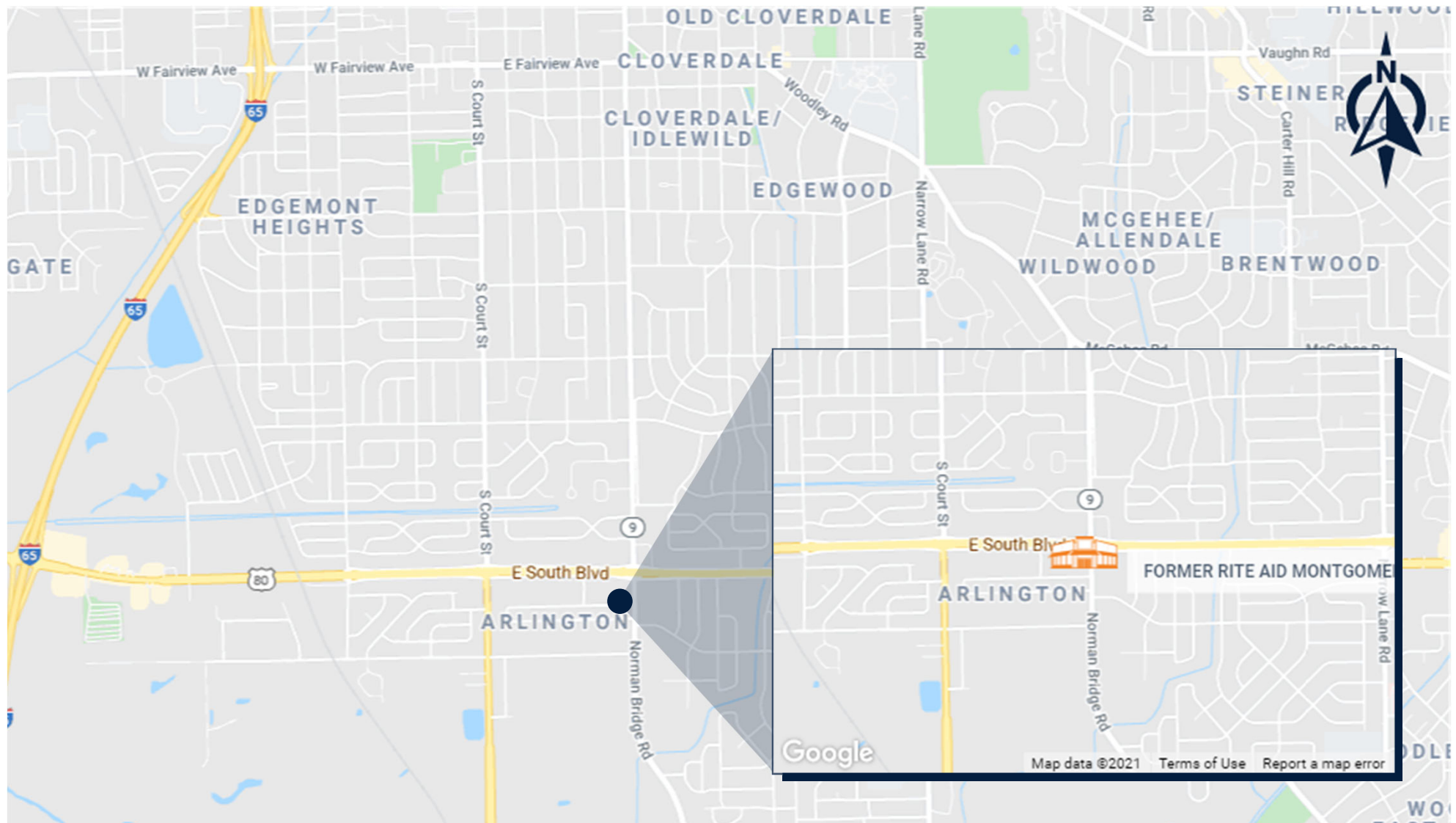


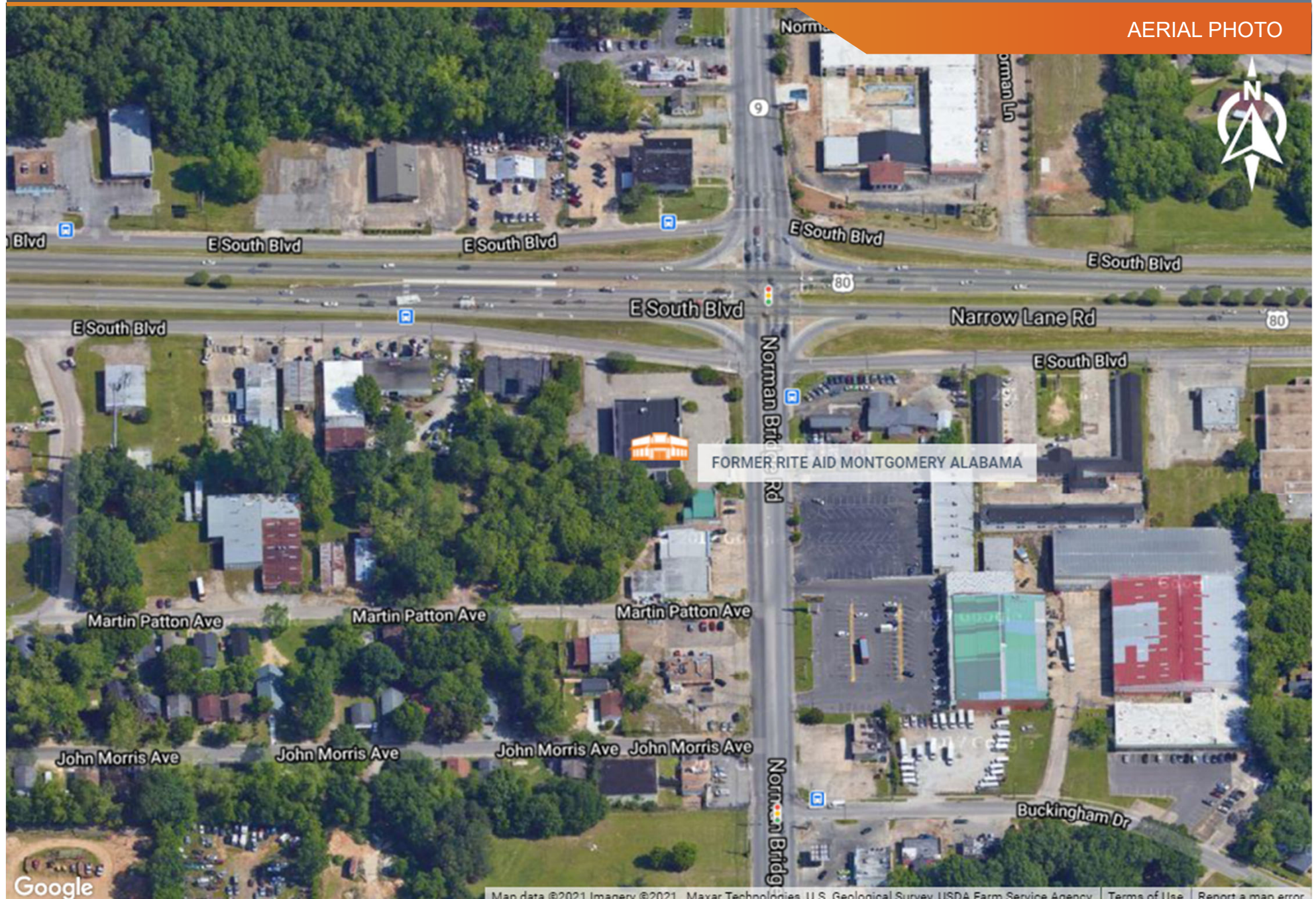
Schools



Shopping Center

414 E South Blvd, Montgomery, AL 36105





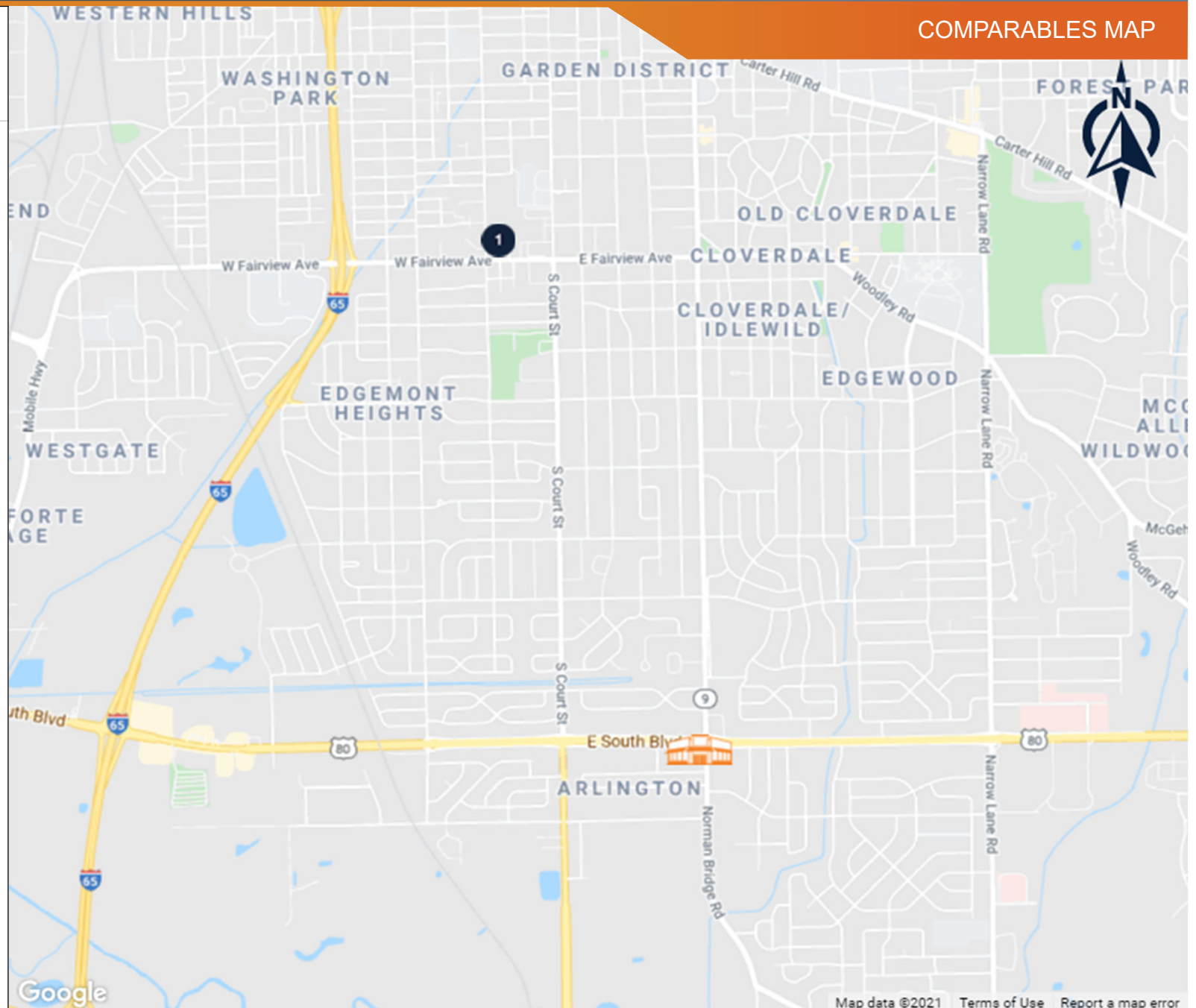
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FORMER RITE AID MONTGOMERY  
ALABAMA  
(SUBJECT)

1 Dollar General | Upgraded  
Construction

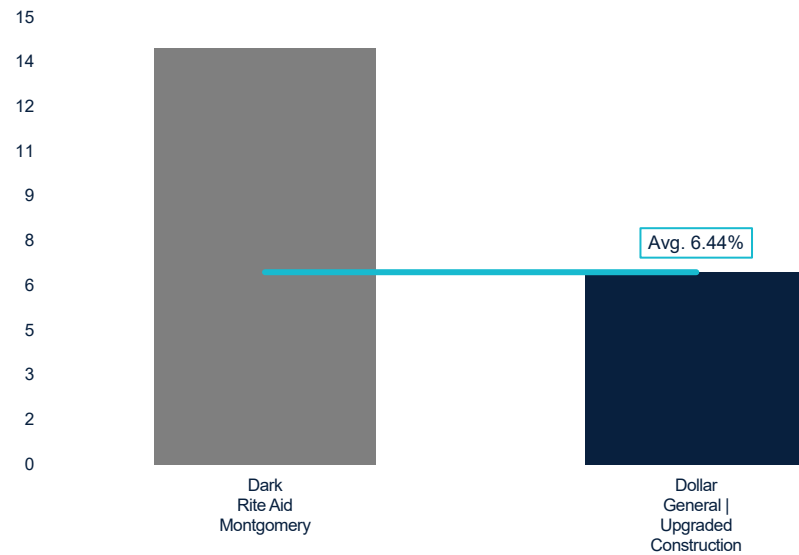


SALES COMPARABLES

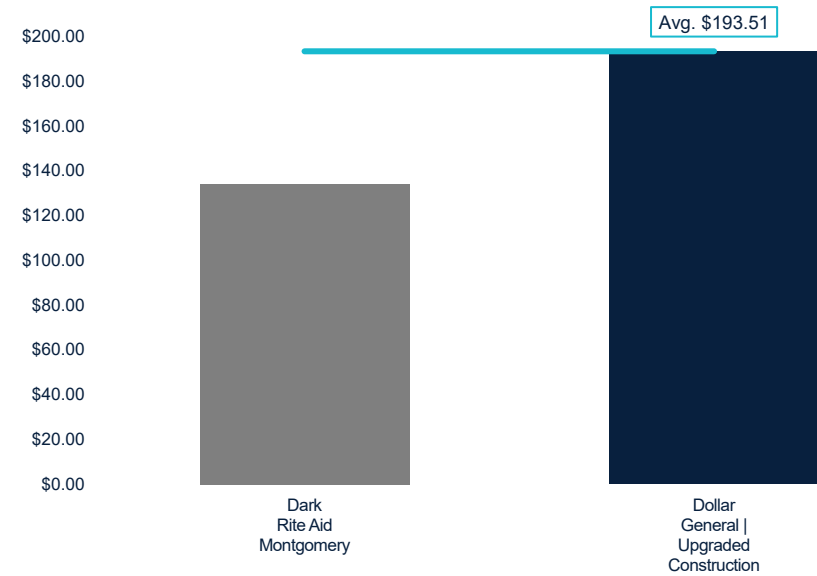
SALES COMPARABLES

SALES COMPS AVG

Average Cap Rate



Average Price Per Square Foot



## SALES COMPARABLES

### DARK RITE AID MONTGOMERY

414 E South Blvd, Montgomery, AL, 36105



#### SUBJECT PROPERTY

Asking Price	\$1,500,000
Price/SF	\$134.17
CAP Rate	13.96%
GLA	11,180 SF
Lot Size	1.29 acre(s)
Year Built	1999
Lease Term Remaining	0.3 Years

### DOLLAR GENERAL | UPGRADED CONSTRUCTION

304 W. Fairview Ave., Montgomery, AL, 36105



Close Of Escrow	8/16/2018
Days On Market	59
Sales Price	\$1,460,000
Price/SF	\$193.51
CAP Rate	6.44%
GLA	7,545 SF
Lot Size	.81+/- Acres
Year Built	2018

Created on March 2021

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	8,711	50,254	112,627
■ 2020 Estimate			
Total Population	8,822	50,842	113,485
■ 2010 Census			
Total Population	9,190	52,887	117,405
■ 2000 Census			
Total Population	11,027	58,774	126,505
■ Current Daytime Population			
2020 Estimate	4,936	52,868	144,676
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	3,130	19,187	43,335
■ 2020 Estimate			
Total Households	3,157	19,355	43,535
Average (Mean) Household Size	2.78	2.50	2.50
■ 2010 Census			
Total Households	3,299	20,318	45,465
■ 2000 Census			
Total Households	3,903	22,564	49,012
■ Occupied Units			
2025 Projection	3,130	19,187	43,335
2020 Estimate	3,713	23,702	53,249
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$150,000 or More	1.40%	5.91%	5.40%
\$100,000 - \$149,000	4.92%	8.11%	7.91%
\$75,000 - \$99,999	8.23%	8.74%	9.27%
\$50,000 - \$74,999	15.77%	15.38%	15.61%
\$35,000 - \$49,999	16.63%	13.86%	14.00%
Under \$35,000	53.06%	47.99%	47.82%
Average Household Income	\$41,535	\$58,580	\$56,733
Median Household Income	\$32,397	\$36,952	\$37,034
Per Capita Income	\$14,875	\$22,764	\$22,210

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$49,888	\$56,996	\$56,759
■ Consumer Expenditure Top 10 Categories			
Housing	\$12,598	\$14,635	\$14,644
Transportation	\$8,925	\$10,205	\$10,183
Shelter	\$6,434	\$7,738	\$7,750
Food	\$5,868	\$6,467	\$6,470
Personal Insurance and Pensions	\$3,942	\$4,684	\$4,674
Health Care	\$3,771	\$4,232	\$4,135
Utilities	\$3,261	\$3,489	\$3,475
Entertainment	\$2,125	\$2,388	\$2,394
Household Furnishings and Equipment	\$1,433	\$1,623	\$1,638
Apparel	\$1,158	\$1,287	\$1,310
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	8,822	50,842	113,485
Under 20	28.61%	27.53%	28.03%
20 to 34 Years	19.90%	20.83%	22.75%
35 to 39 Years	5.98%	5.81%	6.18%
40 to 49 Years	11.84%	10.99%	11.00%
50 to 64 Years	21.31%	19.44%	17.84%
Age 65+	12.36%	15.40%	14.20%
Median Age	36.22	36.38	34.40
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	5,676	32,678	72,702
Elementary (0-8)	5.71%	4.59%	4.42%
Some High School (9-11)	17.12%	12.92%	12.28%
High School Graduate (12)	36.78%	27.73%	28.78%
Some College (13-15)	18.18%	20.54%	21.14%
Associate Degree Only	6.82%	4.86%	5.34%
Bachelors Degree Only	7.73%	15.27%	15.47%
Graduate Degree	4.89%	12.16%	10.67%

Source: © 2020 Experian



### Population

In 2020, the population in your selected geography is 113,485. The population has changed by -10.29% since 2000. It is estimated that the population in your area will be 112,627.00 five years from now, which represents a change of -0.76% from the current year. The current population is 46.51% male and 53.49% female. The median age of the population in your area is 34.40, compare this to the US average which is 38.21. The population density in your area is 1,445.25 people per square mile.



### Households

There are currently 43,535 households in your selected geography. The number of households has changed by -11.17% since 2000. It is estimated that the number of households in your area will be 43,335 five years from now, which represents a change of -0.46% from the current year. The average household size in your area is 2.50 persons.



### Income

In 2020, the median household income for your selected geography is \$37,034, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 20.95% since 2000. It is estimated that the median household income in your area will be \$42,964 five years from now, which represents a change of 16.01% from the current year.

The current year per capita income in your area is \$22,210, compare this to the US average, which is \$34,935. The current year average household income in your area is \$56,733, compare this to the US average which is \$90,941.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 23.58% White, 71.21% Black, 0.09% Native American and 0.96% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 3.98% of the current year population in your selected area. Compare this to the US average of 18.38%.



### Housing

The median housing value in your area was \$99,036 in 2020, compare this to the US average of \$221,068. In 2000, there were 28,031 owner occupied housing units in your area and there were 20,981 renter occupied housing units in your area. The median rent at the time was \$396.



### Employment

In 2020, there are 87,713 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 62.15% of employees are employed in white-collar occupations in this geography, and 37.75% are employed in blue-collar occupations. In 2020, unemployment in this area is 4.41%. In 2000, the average time traveled to work was 21.00 minutes.