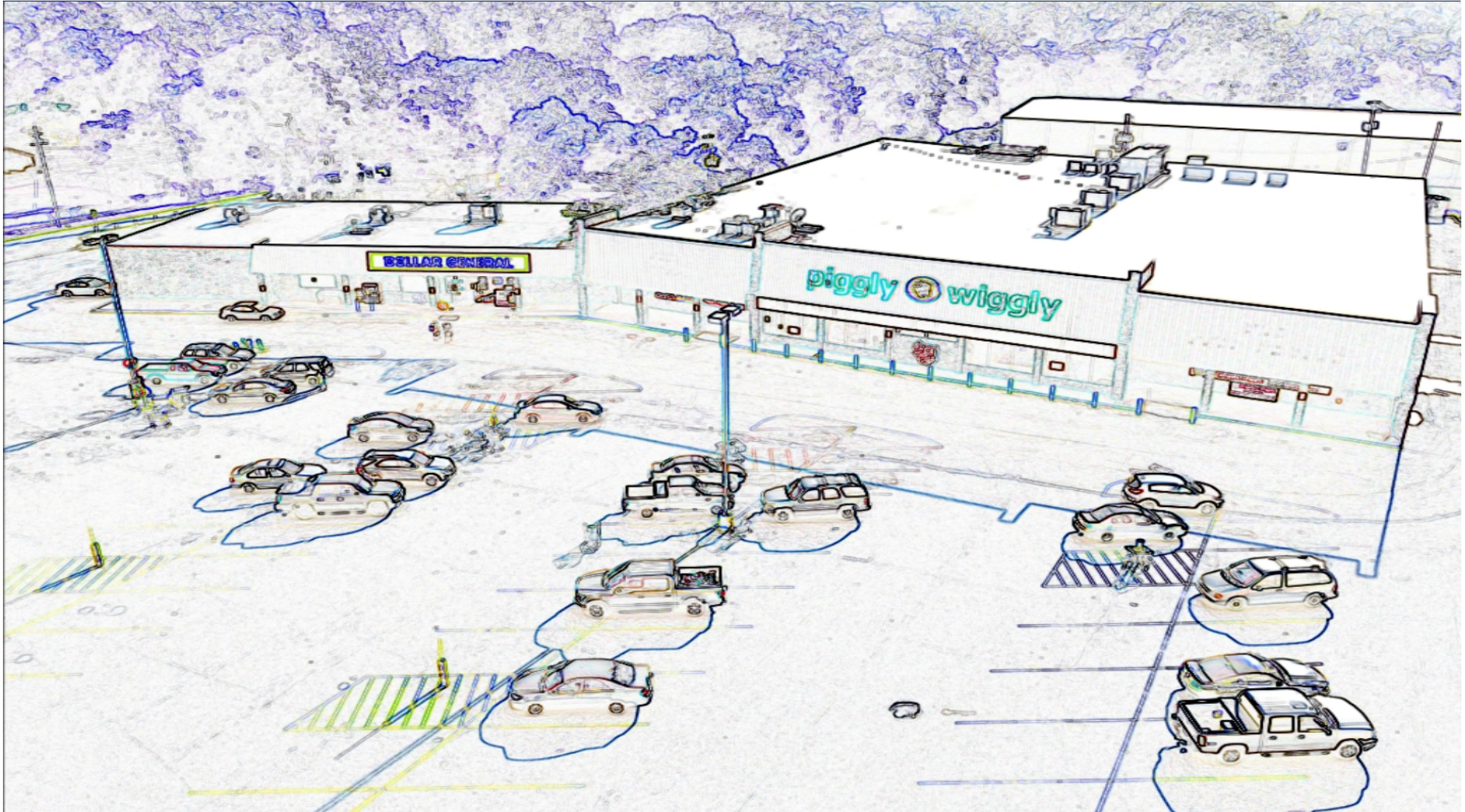


[VIDEO](#)



PIGGLY WIGGLY / DOLLAR GENERAL

3439 Lower Wetumpka Road • Montgomery, AL 36110

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PIGGLY WIGGLY / DOLLAR GENERAL  
Montgomery, AL  
ACT ID Y0700065

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- Location Overview
- Regional Map
- Local Map
- Aerial Photo
- Site Plan

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- Operating Statement
- Pricing Detail

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- Market Analysis
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# INVESTMENT OVERVIEW



**EXECUTIVE SUMMARY**

**VITAL DATA**

**BASED ON PIGGLY WIGGLY AVG. RENTAL INCOME OF \$8,000 A MONTH**

Price	\$1,175,000	CAP Rate	10.04%
Down Payment	100% / \$1,175,000	Net Operating Income	\$118,025
Loan Type	All Cash	Net Cash Flow After Debt Service	10.04% / \$118,025
Gross Leasable Area (GLA)	38,881 SF	Total Return	10.04% / \$118,025
Price/SF	\$30.22		
Current Occupancy	100.0%		
Year Built / Renovated	1985 / 2017		
Lot Size	4.45 Acre(s)		



**MAJOR EMPLOYERS**

EMPLOYER	# OF EMPLOYEES
Public Employees Individu	4,482
Bureau of Vital Statistics	3,988
Kohlberg & Co LLC	3,029
Alabama Heritage Trust Fund	2,988
State of Alabama Montgomery	2,988
Us Tctcal Rspnse Info Svc LLC	2,500
Alabama Judicial Building Auth	2,490
JACKSON HOSPITAL	1,388
Montgomery Police Department	1,202
Office of The Dean	1,153
A S U	1,100
Alabama Dept of Revenue	816

**DEMOGRAPHICS**

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	7,589	25,219	67,585
2017 Census Pop	7,868	25,510	68,690
2017 Estimate HH	2,746	9,600	25,915
2017 Census HH	2,855	9,777	26,584
Median HH Income	\$31,327	\$33,793	\$38,177
Per Capita Income	\$14,853	\$18,043	\$21,907
Average HH Income	\$40,868	\$46,846	\$55,335

## INVESTMENT OVERVIEW

Subject property is a +/- 38,880-square-foot retail center located on Lower Wetumpka Road in Montgomery, Alabama. The center is occupied by two tenants, Dollar General and Piggly Wiggly. Dollar General has operated at this location for 23 years and recently extended their term through August of 2022.

Prior to opening, Piggly Wiggly spent close to \$1 million improving the space. They project year-end sales between \$4 and 5 million (annual store sales will be available). Based on projected sales, they would operate with a rent-to-sales ratio around 2 percent. Piggly Wiggly executed a new five-year lease that increases \$12,000 annually. Subject property offers investors the opportunity to park their capital into a stable high yielding asset.

The property is located a mile from the Montgomery Zoo, and approximately one-and-one-half miles away from Gunter Maxwell Air Force Base and Alabama National Guard.

## INVESTMENT HIGHLIGHTS

- New Five-Year Lease with Piggly Wiggly
- Piggly Wiggly Spent Approximately \$1 Million Improving the Property Prior to Opening
- Dollar General has been Operating at this site for 23+ Years
- Large Lot Situated Next to Northern Bypass
- Close Proximity to Montgomery Zoo and Air Force Base
- Low Price Per Square Foot at \$30.22



**PROPERTY SUMMARY**

**THE OFFERING**

Property	Piggly Wiggly / Dollar General
Price	\$1,175,000
Property Address	3439 Lower Wetumpka Road, Montgomery, AL
Assessors Parcel Number	03-04-09-29-03---7-012.000

**SITE DESCRIPTION**

Number of Stories	1
Year Built/Renovated	1985
Gross Leasable Area	38,881 SF
Ownership	Fee Simple
Lot Size	4.45 Acre(s)
Parking	191 Spaces
Parking Ratio	4.9/1000 SF
Access Points	3 Access Points

**UTILITIES**

Gas	Paid By Tenant Directly
Electric	Paid By Tenant Directly
Water	Paid By Tenant Directly
Sewer	Paid By Tenant Directly
Trash	Paid By Tenant Directly

**CONSTRUCTION**

Parking Surface	Asphalt
Roof	Tar & Gravel



PROPERTY OVERVIEW





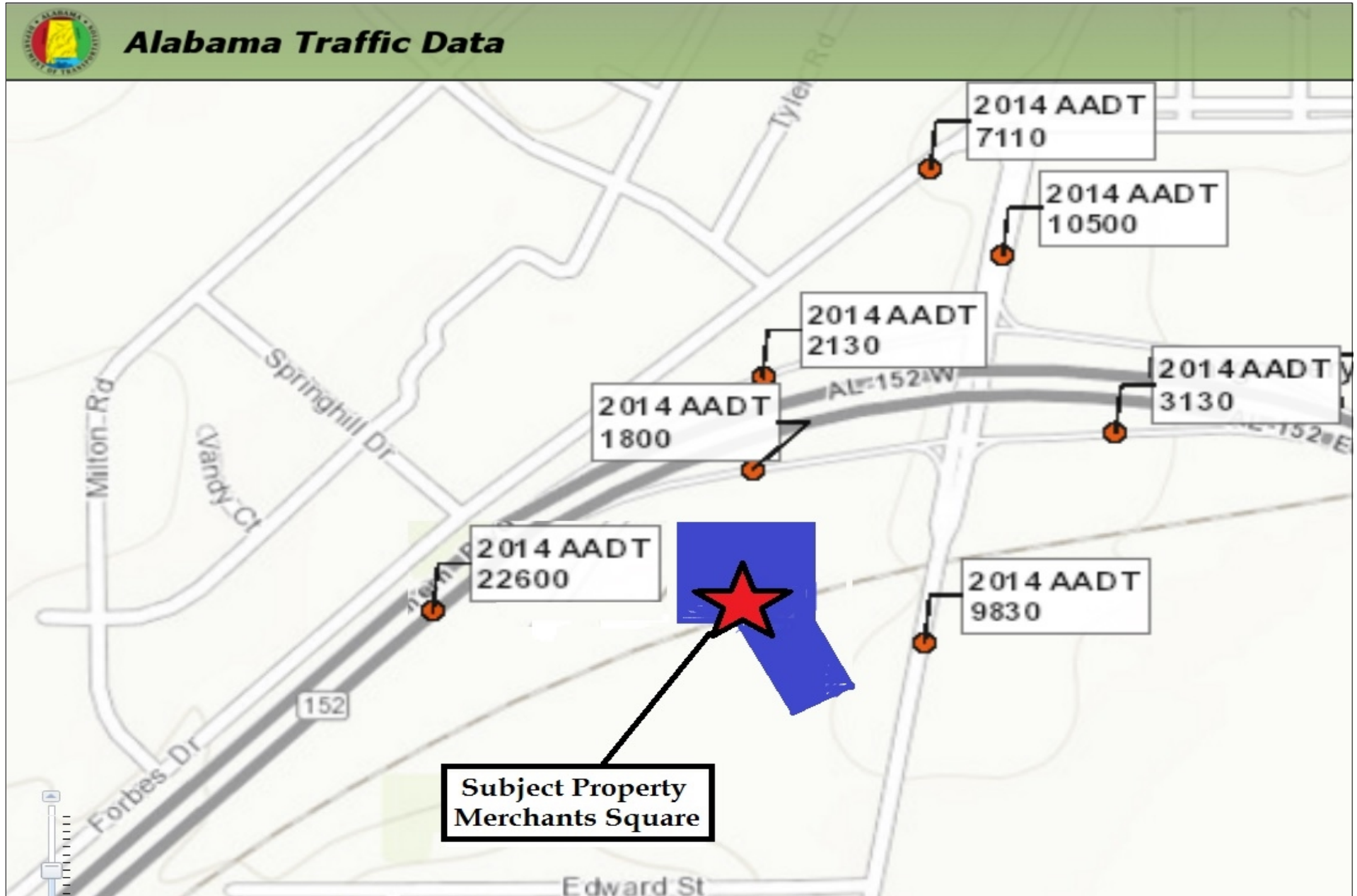


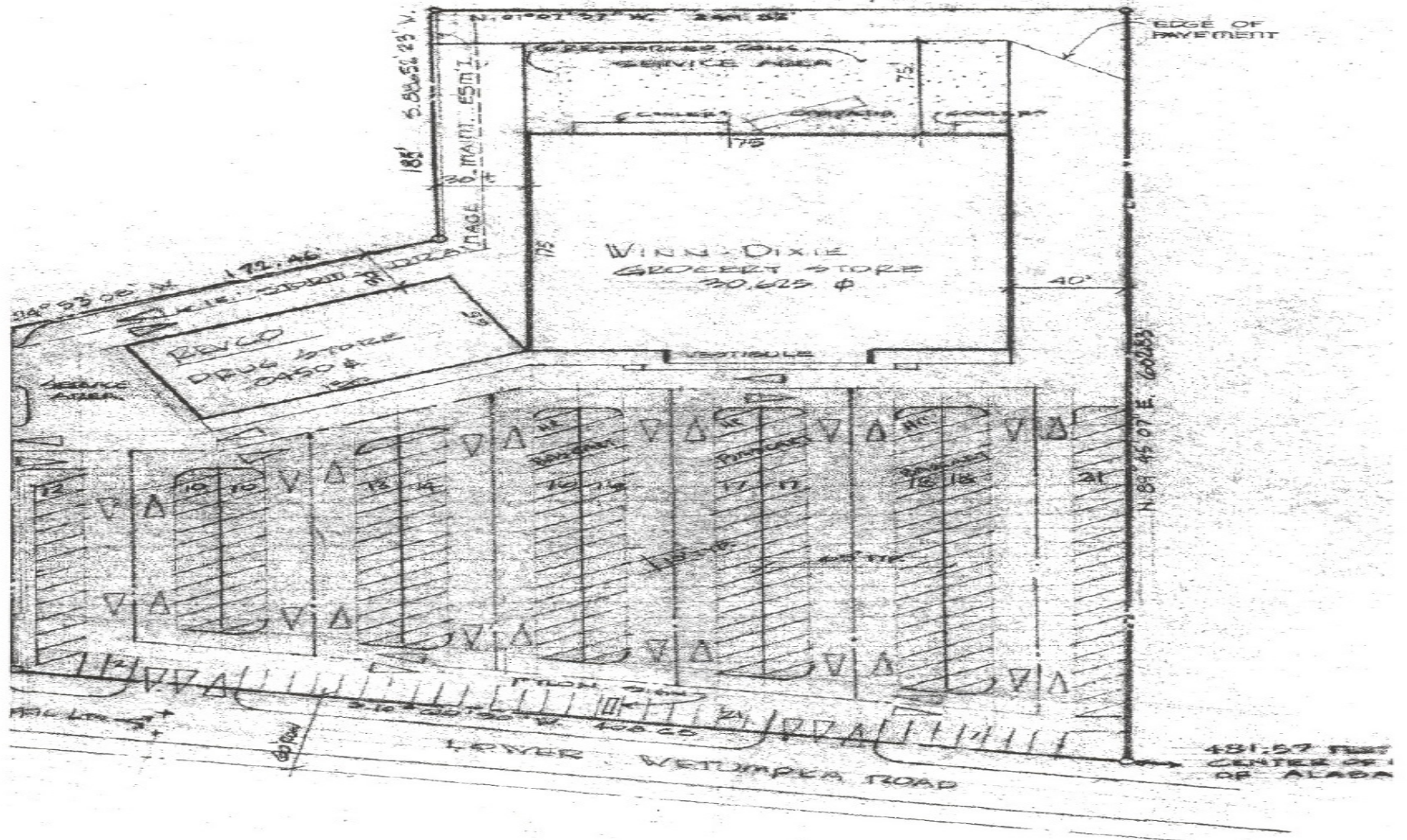




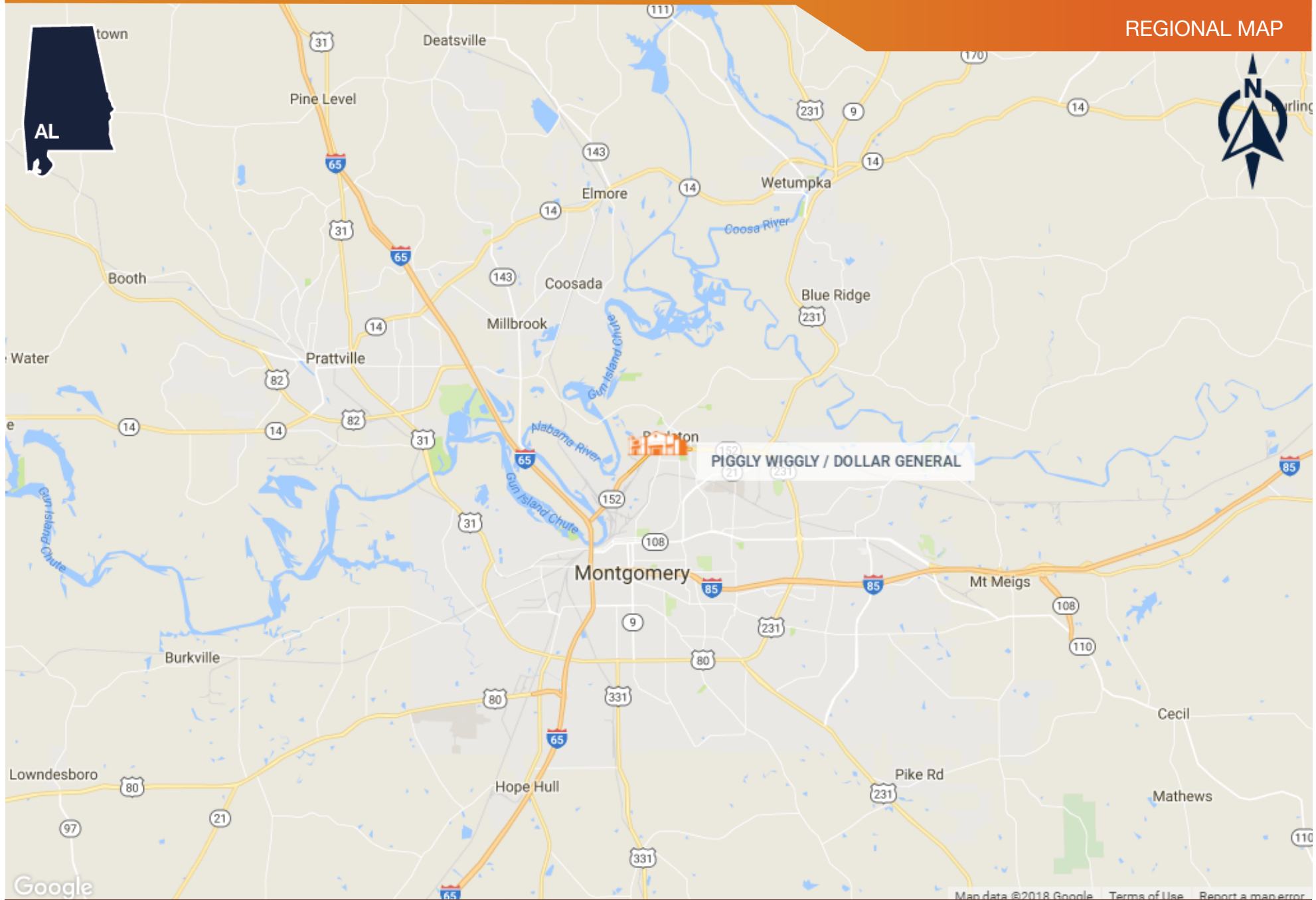


### Alabama Traffic Data





Chisholm Shopping Center  
Site Plan



# FINANCIAL ANALYSIS



## TENANT SUMMARY

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Changes to	Lease Type	Expense Reimbursements	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
Dollar General	100	8,256	21.2%	3/15/95	8/31/22	\$4.10	\$2,824	\$33,888	Feb-2018	N/A	NNN	\$6,288	
Piggly Wiggly	200	30,625	78.8%	3/1/17	8/31/22	\$3.13	\$8,000	\$96,000	Jan-2018	N/A	NNN	\$23,323	1 Five-Year Option
<b>Total</b>		<b>38,881</b>				<b>\$3.34</b>	<b>\$10,824</b>	<b>\$129,888</b>				<b>\$29,611</b>	
				Occupied Tenants: 2	Unoccupied Tenants: 0	Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					

***Piggly Wiggly spent close to \$1 million improving the space prior to opening. Because the landlord did not pay any concessions, the lease was designed for the tenant to recoup some of those expenses. The terms of the five-year lease are reflected below.***

**FREE RENT:** 03-01-2017 thru 08-31-2017

**YEAR 1:** 09-01-2017 thru 08-31-2018 \$6,000.00 Per Month **YEAR 2:** 09-01-2018 thru 08-31-2019 \$7,000.00 Per Month **YEAR 3:** 09-01-2019 thru 08-31-2020 \$8,000.00 Per Month **YEAR 4:** 09-01-2020 thru 08-31-2021 \$9,000.00 Per Month **YEAR 5:** 09-01-2021 thru 08-31-2022 \$10,000.00 Per Month

**5-YEAR OPTION:** 9-01-2022 thru 08-31-2027 \$10,000.00 Per Month



## OPERATING STATEMENT

Income	Year 1		Per SF	Year 2		Per SF	Notes
<b>Scheduled Base Rental Income</b>	<b>129,888</b>		<b>3.34</b>	<b>129,888</b>		<b>3.34</b>	
<b>Expense Reimbursement Income</b>							
CAM	13,201		0.34	13,201		0.34	
Insurance	5,792		0.15	5,792		0.15	
Real Estate Taxes	5,423		0.14	5,423		0.14	
Management Fees	5,195		0.13	5,195		0.13	
<b>Total Reimbursement Income</b>	<b>\$29,611</b>	<b>88.4%</b>	<b>\$0.76</b>	<b>\$29,611</b>	<b>88.4%</b>	<b>\$0.76</b>	
<b>Potential Gross Revenue</b>	<b>159,499</b>		<b>4.10</b>	<b>159,499</b>		<b>4.10</b>	
<b>General Vacancy</b>	(7,975)	5.0%	(0.21)	(7,975)	5.0%	(0.21)	
<b>Effective Gross Revenue</b>	<b>\$151,524</b>		<b>\$3.90</b>	<b>\$151,524</b>		<b>\$3.90</b>	
<b>Operating Expenses</b>	<b>Year 1</b>		<b>Per SF</b>	<b>Year 2</b>		<b>Per SF</b>	<b>Notes</b>
Common Area Maintenance (CAM)							
Repairs Asphalt	3,400		0.09	3,400		0.09	
Lot Sweeping	3,432		0.09	3,432		0.09	
Landscaping	2,100		0.05	2,100		0.05	
Repairs & Maintenance	1,657		0.04	1,657		0.04	
Accounting	2,470		0.06	2,470		0.06	
AL Business Privilage Tax	142		0.00	142		0.00	
Insurance	5,792		0.15	5,792		0.15	
Real Estate Taxes	5,423		0.14	5,423		0.14	
Management Fee	5,195	3.4%	0.13	5,195	3.4%	0.13	
Other Expenses - Non Reimbursable	3,888		0.10	3,888		0.10	
<b>Total Expenses</b>	<b>\$33,499</b>		<b>\$0.86</b>	<b>\$33,499</b>		<b>\$0.86</b>	
<b>Expenses as % of EGR</b>	<b>22.1%</b>			<b>22.1%</b>			
<b>Net Operating Income</b>	<b>\$118,025</b>		<b>\$3.04</b>	<b>\$118,025</b>		<b>\$3.04</b>	

PRICING DETAIL

Summary	
<b>Price</b>	<b>\$1,175,000</b>
Down Payment	\$1,175,000
Number of Suites	2
Price Per SqFt	\$30.22
Gross Leasable Area (GLA)	38,881 SF
Lot Size	4.45 Acres
Year Built/Renovated	1985/2017
Occupancy	100.00%

Returns	Year 1
<b>CAP Rate</b>	<b>10.04%</b>
Cash-on-Cash	10.04%
Debt Coverage Ratio	N/A

Operating Data

Income		Year 1	Year 2
<b>Scheduled Base Rental Income</b>		<b>\$129,888</b>	<b>\$129,888</b>
Total Reimbursement Income	22.8%	\$29,611	\$29,611
Other Income		\$0	\$0
Potential Gross Revenue		\$159,499	\$159,499
General Vacancy		(\$7,975)	(\$7,975)
Effective Gross Revenue		\$151,524	\$151,524
Less: Operating Expenses	22.1%	(\$33,499)	(\$33,499)
<b>Net Operating Income</b>		<b>\$118,025</b>	<b>\$118,025</b>
Tenant Improvements		\$0	\$0
Leasing Commissions		\$0	\$0
Capital Expenditures		\$0	\$0
Cash Flow		\$118,025	\$118,025
Debt Service		\$0	\$0
Net Cash Flow After Debt Service	10.04%	\$118,025	\$118,025
Principal Reduction		\$0	\$0
<b>Total Return</b>	<b>10.04%</b>	<b>\$118,025</b>	<b>\$118,025</b>

Operating Expenses	Year 1	Year 2
CAM	\$13,201	\$13,201
Insurance	\$5,792	\$5,792
Real Estate Taxes	\$5,423	\$5,423
Management Fee	\$5,195	\$5,195
Other Expenses - Non Reimbursable	\$3,888	\$3,888
<b>Total Expenses</b>	<b>\$33,499</b>	<b>\$33,499</b>
<b>Expenses/SF</b>	<b>\$0.86</b>	<b>\$0.86</b>



### Piggly Wiggly

General Information	
Tenant Name	Piggly Wiggly
Website	<a href="https://www.pigglywiggly.com/">https://www.pigglywiggly.com/</a>
Headquartered	Keene, N.H.
Rentable Square Feet	30,625 SF
Lease Expiration	8/31/2022
No. of Locations	530

Piggly Today there are more than 530 Piggly Wiggly stores serving communities in 17 states. All Piggly Wiggly® stores are independently owned and operated. They are located primarily in the Southeast, but there are Piggly Wiggly® stores and as far north as Wisconsin.

Piggly Wiggly, LLC’s corporate headquarters are in Keene, New Hampshire. It issues Piggly Wiggly® franchises to qualified independent grocery retailers. The company also provides retailers with services such as support, marketing programs and a line of promotional items.

Piggly Wiggly, LLC is an affiliate of C&S Wholesale Grocers, Inc., which ranked as the 10th largest privately-held company in the United States by Forbes magazine in 2010. For over 90 years, C&S has provided first-class warehousing and distribution services to its customers. From more than 50 warehouse facilities throughout the U.S., C&S serves some of the largest supermarket chains in the nation.



### Dollar General

General Information	
Tenant Name	Dollar General
Website	<a href="http://www.dollargeneral.com/">http://www.dollargeneral.com/</a>
Parent Company	Dollar General
Headquartered	Goodlettsville, TN
Rentable Square Feet	8,256 SF
Lease Expiration	8/31/2019

Dollar General commands the field of discount general merchandise. The fast-growing retailer boasts more than 13,000 discount stores in some 40 U.S. states, mostly in the South, East, Midwest and Southwest. It generates about 76 percent of its sales from consumables (including refrigerated, shelf-stable, and perishable foods) and another 12 percent from seasonal items. The stores also offer household products (cleaning supplies and health and beauty aids) and apparel.

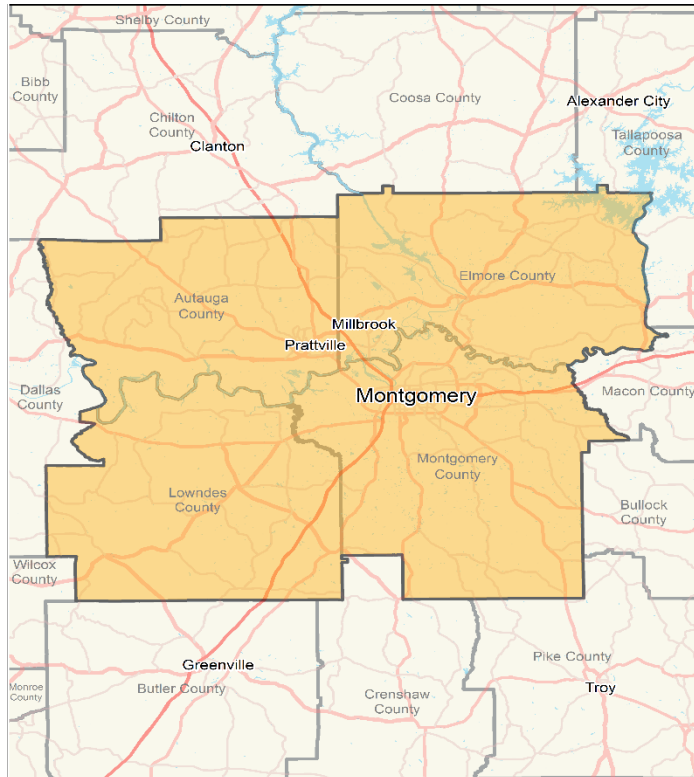
# MARKET OVERVIEW





# MONTGOMERY OVERVIEW

The Montgomery metro is located in central Alabama’s Black Belt region and known for its role in the Civil Rights Movement. The city of Montgomery, Alabama’s capital city, was the locale of the historic bus boycotts inspired by Rosa Parks. Today, the metro hosts a significant military base and a growing automobile industry, which complements its pool of government jobs. The fourth largest metro in the state, it has residents within Montgomery, Autauga, Elmore and Lowndes counties.



## METRO HIGHLIGHTS



### AIR FORCE

The Maxwell-Gunter Air Force Base is the metro’s largest employer. The base occupies the site of the first Wright Flying School.



### AUTOMOBILE PRODUCTION

Hyundai leads the metro’s expanding auto sector, operating a sizable manufacturing plant with 3,500 workers. It has plans to create another factory.



### REVITALIZATION

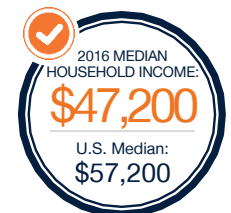
Ongoing redevelopment of Montgomery’s downtown, namely along Dexter Avenue, persists with a focus on highlighting historical sites and attracting millennials to the city center.



## ECONOMY

- At least 40 major manufacturing facilities reside in the metro, with a fourth of these plants focused on auto-related production. MOBIS, Rheem Water Heaters and GKN Aerospace each employ more than 1,000 people.
- Government at the local, state and federal levels plays a major role in Montgomery’s economy. The state of Alabama employs nearly 12,000 residents.
- Tourism provides a nearly \$500 million economic impact annually to the region, which is a midpoint between Atlanta and Mobile via Interstate 65.

## DEMOGRAPHICS



\* Forecast

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

## PRESENTED BY

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