



# OFFERING MEMORANDUM

PLAZA NORTH SHOPPING CENTER  
DOTHAN, ALABAMA

NATIONAL RETAIL GROUP

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This Confidential Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Confidential Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Confidential Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Confidential Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Confidential Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Confidential Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Confidential Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Confidential Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Confidential Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



## PLAZA NORTH SHOPPING CENTER

Plaza North provides an excellent opportunity for an investor to purchase a Neighborhood Center with stable, long-term tenants at an outstanding cap rate based on current income of 10%.

The center consists of seven units (4 occupied) and a six-bay auto repair facility occupied by Master Mechanix (which just exercised a 5-year option through August 2021). The four tenants are Burnham Shoes, Dothan Deal, M&R Clothing, and Surplus Warehouse, which serves as anchor and occupies about half of the center. Surplus Warehouse (over 100 stores in 16 states) provides long-term stability to the center, as they have occupied the space since 1981.

Potential upside opportunities include increasing rents to market rate, leasing out the three vacant spaces (7,051 SF), and realizing the 10% rent escalation in Burnham's lease next year.

Tenants benefit from prime location at the signalized intersection with Denton Road, large monument signage on Ross Clark Circle (26K VPD), and a recently rescaled and restriped parking lot. The center is also conveniently located less than a mile from Dothan Mall (636K GLA) and Northside Mall (358K GLA).

**Seller Financing Available to Qualified Buyers.**

**PRICE | \$3,250,000**

**CAP RATE | 10%**



PLAZA NORTH SHOPPING CENTER

Address	3801 Ross Clark Circle
	Dothan, AL 36303
County	Houston
Building Square Footage	79,400 SF
Lot Size	7.57 Acres
Number of Units	7
Occupancy	91.12%
Parking	371 spaces
Year Built	1981
Price	\$3,250,000
Price/SF	\$40.93
Cap Rate	10%
NOI	\$324,982

**Seller Financing Available to Qualified Buyers.**









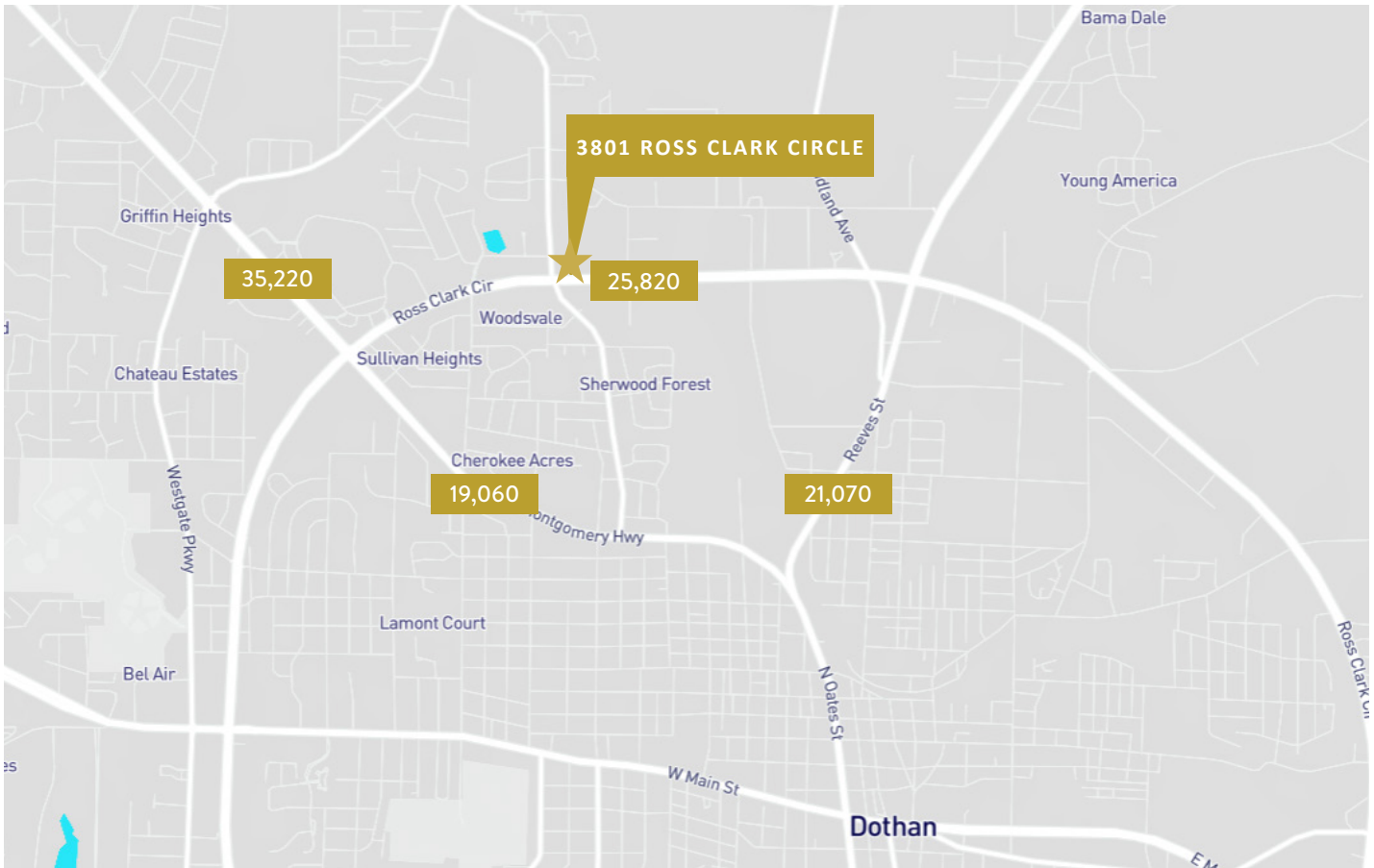






# AREA LOCATION & HIGHLIGHTS





# = Vehicles Per Day

2016 DEMOGRAPHICS (Esri) **1 MILE**

Population	4,117
Households	1,860
Average Household Income	\$51,562

**3 MILES**

Population	32,435
Households	13,518
Average Household Income	\$55,498

**5 MILES**

Population	62,984
Households	25,921
Average Household Income	\$59,426





## RENT ROLL

### Rent Roll-Plaza North (2017)

Suite	Tenants	GLA	SF Leased	Rent Per SF	Start Date	End Date	Renewal Options	% of GLA	Monthly Rent	Annual Rent	Rent Increases
1	Surplus Warehouse	42,848	42,848	\$ 2.97	8/22/1980	3/1/2017		53.96%	\$ 10,605	\$ 133,686	Tenant is paying 1.5x rent (\$4.46 PSF) while new lease is negotiated
2	Burnham Shoes	10,501	10,501	\$ 12.00	11/1/2001	1/1/2023	1x5Yr	13.23%	\$ 10,502	\$ 126,022	Approx. 10% escalation in 2018
3	Vacant	2,500		\$ 8.00				3.15%	\$ 1,667	\$ 20,000	
4	Dothan Deal, LLC	2,500	2,500	\$ 8.14	3/1/2016	3/1/2021		3.15%	\$ 1,695	\$ 20,340	\$100 escalation each year
5	Vacant	2,500		\$ 8.00				3.15%	\$ 1,667	\$ 20,000	
6	M&R Clothing	10,500	10,500	\$ 4.51	6/8/2011	7/1/2017		13.22%	\$ 3,946	\$ 60,428	
7	Vacant	2,051		\$ 8.00				2.58%	\$ 1,367	\$ 16,408	
8	Master Mechanix	6,000	6,000	\$ 6.59	8/14/2013	8/1/2021		7.56%	\$ 3,295	\$ 39,540	\$100 escalation each year
	Billboard Rental				1/6/2010	1/6/2025			\$ 500	\$ 6,000	
Totals		79,400	72,349					100.00%	\$ 35,244	\$ 442,423	
Leased		72,349	91.12%								
Vacant		7,051	8.88%								

Income	Per SF	Annual
Base Rent Per Year	\$ 5.57	\$ 442,423
Vacancy (8.88%)	\$ 0.71	\$ 56,408
Effective Gross	\$ 4.86	\$ 386,015

Expenses	Per SF	Annual
Taxes	\$ 0.22	\$ 14,913
Insurance	\$ 0.07	\$ 5,000
Maintenance & Repairs	\$ 0.22	\$ 15,000
Electric	\$ 0.04	\$ 3,000
Parking Lot Repair	\$ 0.02	\$ 1,200
Landscaping	\$ 0.04	\$ 2,400
Reserves	\$ 0.12	\$ 7,940
Management Fee (3%)	\$ 0.17	\$ 11,580
<b>TOTAL EXPENSES</b>	<b>\$ 0.89</b>	<b>\$ 61,033</b>
<b>NOI</b>	<b>\$ 4.75</b>	<b>\$ 324,982</b>

#### Other Property Information

Assumes Surplus Warehouse renews at \$3.15 per SF

Assumes M&R Clothing renews at \$7.00 per SF

Burnham Shoes rent increases to \$11,519 per month (\$138,237 annually) from 2018-2023

Information contained herein may have been provided by outside sources and while deemed reliable, may be estimated, projected, subject to change, and/or limited in scope, and therefore should not be relied upon as accurate. Information should be independently confirmed within an applicable due diligence period.

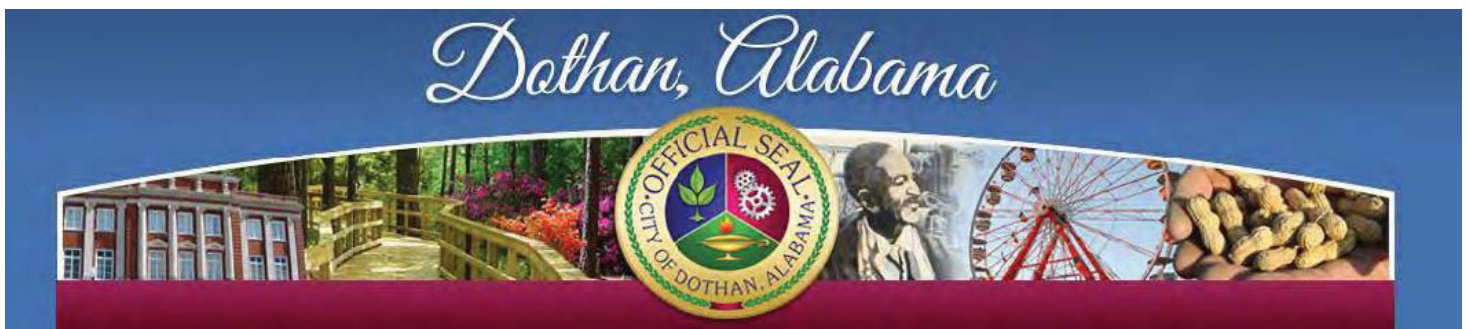
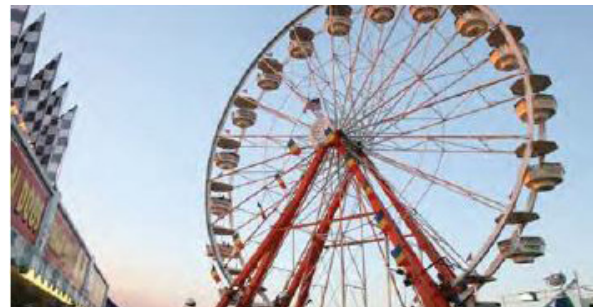
**Seller Financing Available to Qualified Buyers.**

## LOCATION DOTHAN, ALABAMA

Dothan is one of the region's most progressive cities. The community offers a mild winter climate, affordable housing, low property taxes and a wide variety of products and services that includes health care, education, shopping and cultural entertainment.

Located a few short miles from the state lines of Florida and Georgia, the area embraces the best that life has to offer, providing its residents not only modern conveniences and amenities of much larger cities, but also retaining the charm and friendliness of the South.

More than just a place to build a better life, Dothan has built-in advantages that also make it better for business: strategic location, easy access, strong work ethic, trained work force, sound and diversified economy, first rate educational institutions and a pro-business tax structure.





### **MICHAEL WESS**

#### **Associate, National Retail Group**

Mr. Michael Wess joined the National Retail Group for the commercial real estate firm Bull Realty in 2016. He has experience with the consulting and sales of various types of commercial real estate and specializes in the acquisition and disposition of retail properties. Michael understands the necessity of producing individualized plans of action for his clients and he consistently works in collaboration with them in order to execute these plans and achieve their financial objectives.

Michael's expertise in the real estate industry includes experience as a property manager, property tax consultant and financial analyst for a multifamily developer. He earned his Georgia Real Estate License and the Certified Commercial Broker (CCB) certification. He is also an active member of the Atlanta Commercial Board of Realtors.

Michael graduated from the Terry College of Business at the University of Georgia earning three degrees in Finance, Real Estate and International Business. Michael also earned a minor in Spanish while participating on the rugby team and various philanthropic organizations. In his free time Michael enjoys traveling, hiking and camping.

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Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta and licensed in ten Southeast states. The firm was founded in 1998 with two primary missions: to provide a company of advisors known for their integrity and to provide the best disposition marketing in the nation. Client services include disposition, acquisition, project leasing, tenant representation, asset management and consulting services. Advisors focus on specific property types including office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease properties.

The firm produces The Commercial Real Estate Show, a national video and talk radio show enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on radio stations, iTunes, YouTube and [www.CREshow.com](http://www.CREshow.com). The firm also produces Atlanta's Commercial Real Estate Show available on Sunday afternoons on AM920 WGKA and [www.atlCREshow.com](http://www.atlCREshow.com).





**MICHAEL WESS**  
Associate, National Retail Group



**MICHELLE MEHRJERDIAN**  
Marketing



**GRANT SMITH**  
Marketing



**SCOTT JACKSON**  
Analyst



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## CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

### I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as **3801 Ross Clark Circle, Dothan, Alabama 36303**. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the

requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

### II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

### III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Alabama.

Accepted and agreed to this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Receiving Party  
Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

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