



INVESTMENT REAL ESTATE SERVICES

FORMER HARDEE'S COLISEUM CORNER

1115 COLISEUM BOULEVARD, MONTGOMERY, AL 36110

OFFERING MEMORANDUM



CONG W L DICKINSON DR
15,000 VPD

COLISEUM BLVD
13,400 VPD

28,400 COMBINED VPD

LOT SIZE
1.55 ac

FORMER HARDEE'S COLISEUM CORNER

1115 COLISEUM BOULEVARD
MONTGOMERY, AL 36110

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SCOPE COMMERCIAL REAL ESTATE SERVICES, LLC.



YEAR 2
NOI
\$108,120



YEAR 2
CAP RATE
10.87%



GLA
3,604 SF



LOT SIZE
1.55 ac



OFFERING PRICE
\$995,000

INVESTMENT OVERVIEW

SCOPE Commercial Real Estate Investment Services is pleased to present the investment opportunity the Former Hardee's Coliseum Corner at 1115 Coliseum Blvd in Montgomery, Alabama. This prime property, originally constructed in 1988 and beautifully renovated in 2022, features a 3,604 square foot building on an extremely rare 1.55-acre lot. Strategically positioned at the hard corner of a 4-way signalized intersection, it boasts unparalleled visibility at the intersection of Coliseum Blvd and Federal Dr/Cong W L Dickinson Dr. The property benefits from high traffic counts, including 15,000 vehicles per day at Coliseum Blvd/Cong W L Dickinson Dr, 13,400 vehicles per day at Coliseum Blvd/Traffic Operation, and 11,700 vehicles per day at Coliseum Blvd/Parkwood Dr. Additionally, the property is adjacent to a newer construction and institutionally owned Walmart Neighborhood Market shopping center, ensuring a steady stream of traffic throughout the corridor.

Zoned Commercial (B-2) under Montgomery City jurisdiction, this property allows for a variety of uses, including gas stations, retail, grocery stores, mixed-use developments, offices, and public services. The zoning permits a maximum site coverage of 50% and a building height of 45 feet or 3 stories, with setbacks for pump islands requiring a minimum of 10 feet from property lines. Currently in shell condition and sold vacant, the property is an ideal canvas for a Quick Service Restaurant (QSR). The high visibility and significant traffic counts ensure a steady flow of potential customers, crucial for the success of any QSR. The ample 1.55-acre lot provides sufficient space for drive-thru lanes, outdoor seating, and ample parking, essential features for a QSR to operate efficiently and cater to high customer volumes.

QSR rent comps in Montgomery, AL, show competitive lease rates. Nearby examples include Starbucks at \$35/SF (7 miles away), Popeyes at \$25.72/SF (6 miles), and Burger King ranging from \$30.57/SF to \$33.22/SF (6-8 miles). Hardees, 8 miles away, leases at \$30.56/SF. The average lease rate is \$31.41/SF, indicating strong rental income potential for the subject property. A void analysis by Placer.ai identifies several potential QSR tenants for 1115 Coliseum Blvd, based on fit scores, state locations, and expansion rates. Top candidates include Checkers (100.01% fit, 15 locations, nearest 52 miles), Rally's (94.2% fit, 3 locations, nearest 80 miles), and Sbarro (92.83% fit, 4 locations, nearest 77 miles). Other strong contenders are Raising Cane's (85.16% fit, 2 locations, 9.86% expansion rate), Gatti's Pizza (83.57% fit, 1 location), Jefferson's (74.97% fit, 10 locations, 11.11% expansion rate), and Mugshots Grill & Bar (74.88% fit, 7 locations, 16.67% expansion rate). These brands, combined with high traffic counts and a strategic location, enhance the property's appeal for QSR businesses.

The property is located immediately adjacent to the State of Alabama's National Guard, State Police Department and Academy, Department of Transportation, and Public Safety Department. Within 5 miles of the property, there are over 96,000 people. Montgomery, the capital of Alabama and the county seat of Montgomery County, is named for Richard Montgomery and is located on the Alabama River in the Gulf Coastal Plain. The Montgomery MSA has a population of around 367,000 residents, making it the third-largest city in Alabama after Birmingham and Huntsville. In addition to housing many Alabama government agencies, Montgomery has a large military presence due to Maxwell Air Force Base. It is also home to public universities Alabama State University, Troy University, and Auburn University at Montgomery, as well as private colleges/universities Faulkner University and Huntingdon College. Montgomery has been recognized nationally for its successful and ongoing downtown revitalization and new urbanism projects, being one of the first cities in the nation to implement Smart Code Zoning.

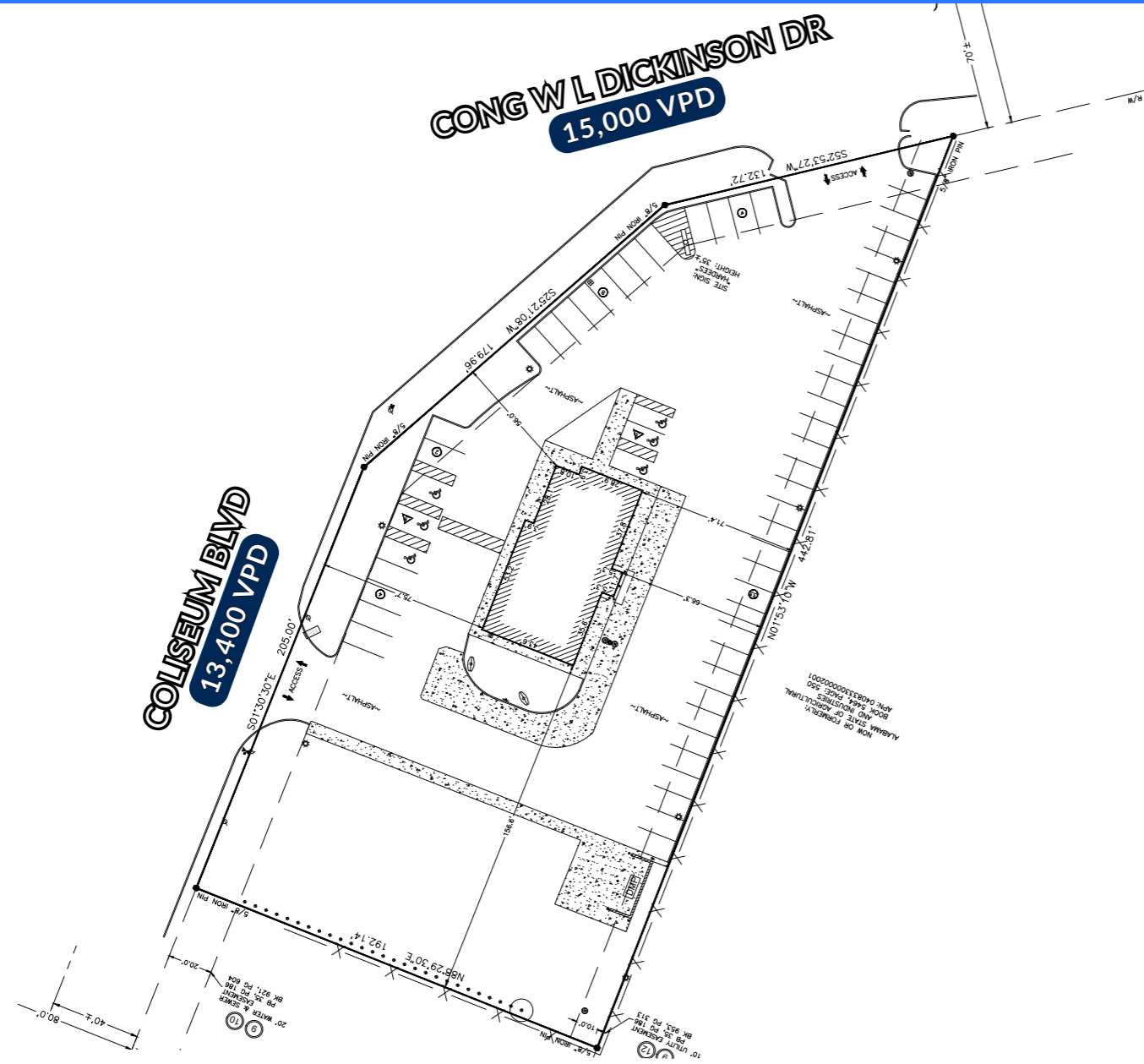
THE OFFERING

Price	\$995,000
Downpayment (25%)	\$248,750
Number of Suites	1
Price Per SF	\$276.08
Gross Leasable Area (GLA)	3,604 SF
Lot Size	1.55 Acres
Price Per Acre	\$641,935
Year Built/Renovated	1988/2022

HIGHLIGHTS

- ▶ **Prime Property:** 3,604 sq ft building on a rare 1.55-acre lot, renovated in 2022.
- ▶ **Strategic Location with High Traffic:** Hard corner of a 4-way signalized intersection with 15,000 vehicles/day at Coliseum Blvd/Cong W L Dickinson Dr.
- ▶ **Ideal for QSR:** Vacant shell condition, ample space for drive-thru lanes and parking.
- ▶ **Competitive Lease Rates:** Average QSR lease rate of \$31.41/SF, strong rental income potential.
- ▶ **Zoning:** Commercial (B-2), allowing for various commercial uses with 50% site coverage and a building height of 45 feet or 3 stories.

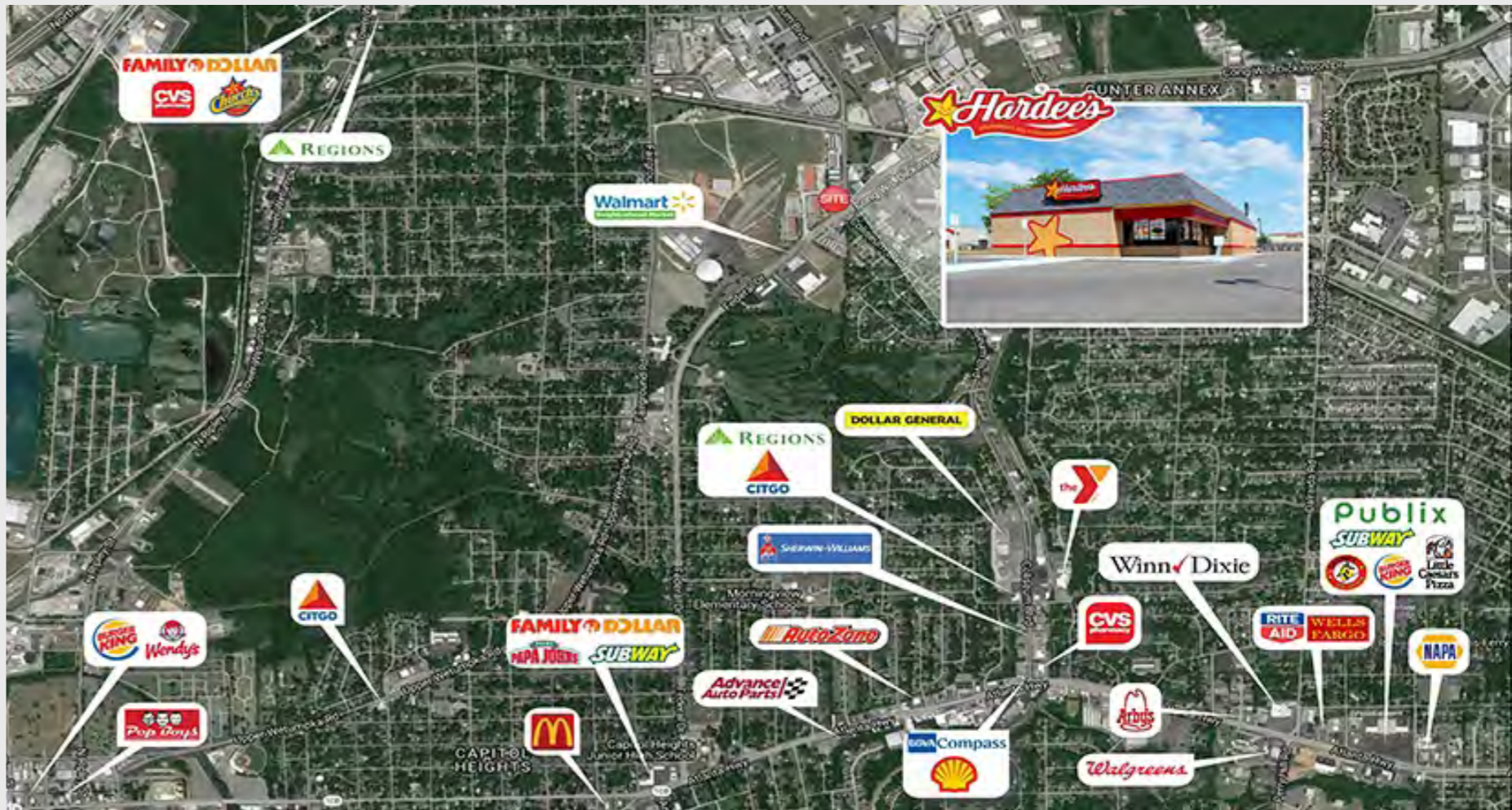
SITE PLAN



AERIAL VIEW



RETAIL MAP



OPERATING STATEMENT

INCOME	YEAR 1		PER SF	YEAR 2		PER SF
Scheduled Base Rental Income	0		0.00	108,120		30.00
Expense Reimbursement Income						
Insurance	0		0.00	5,202		1.44
Real Estate Taxes	0		0.00	9,513		2.64
TOTAL REIMBURSEMENT INCOME	\$0	0.0%	\$0.00	\$14,715	100.0%	\$4.08
EFFECTIVE GROSS INCOME						
OPERATING EXPENSES	YEAR 1		PER SF	YEAR 2		PER SF
Insurance	5,100		1.42	5,202		1.44
Real Estate Taxes	9,327		2.59	9,513		2.64
TOTAL EXPENSES	\$14,427		\$4.00	\$14,715		\$4.08
EXPENSES AS % OF EGR	0.0%			12.0%		
NET OPERATING INCOME	-\$14,427		(\$4.00)	\$108,120		\$30.00

PRICING DETAIL

SUMMARY	
Price	\$995,000
Down Payment (25%)	\$248,750
Number of Suites	1
Price Per SqFt	\$276.08
Gross Leasable Area (GLA)	3,604 SF
Lot Size	1.55 Acres
Price Per Acre	\$641,935

RETURNS		
Price	Year 1	Year 2
CAP Rate	-1.45%	10.87%
Cash-on-Cash	-25.30%	19.16%
Debt Coverage Ratio	-0.30	1.79
Debt Coverage Ratio	1.49	1.66

FINANCING	
	1st Loan
Loan Amount	\$746,250
Loan Type	New
Interest Rate	6.50%
Amortization	25 Years
Year Due	2034

OPERATING DATA				
INCOME		Year 1		Year 2
Scheduled Base Rental Income		\$0		\$108,120
Total Reimbursement Income	0.0%	\$0	13.6%	\$14,715
Other Income		\$0		\$0
Potential Gross Revenue		\$0		\$122,835
General Vacancy		\$0		\$0
Effective Gross Revenue		\$0		\$122,835
Less: Operating Expenses	0.0%	(\$14,427)	12.0%	(\$14,715)
NET OPERATING INCOME		(\$14,427)		\$108,120
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		(\$14,427)		\$108,120
Debt Service		(\$48,506)		(\$60,465)
Net Cash Flow After Debt Service	-25.30%	(\$62,933)	19.16%	\$47,655
Principal Reduction		\$0		\$12,321
TOTAL RETURN	-25.30%	(\$62,933)	24.11%	\$59,976
OPERATING EXPENSES		Year 1		Year 2
CAM		\$0		\$0
Insurance		\$5,100		\$5,202
Real Estate Taxes		\$9,327		\$9,513
Management Fee		\$0		\$0
Other Expenses - Non Reimbursable		\$0		\$0
TOTAL EXPENSES		\$14,427		\$14,715
Expenses/SF		\$4.00		\$4.08

PROPERTY PHOTOS

1115 COLISEUM BOULEVARD, MONTGOMERY, AL 36110



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DARK SOLD COMPS



1115 COLISEUM BLVD
MONTGOMERY, AL

OVERVIEW

Size	3,604 SF
Asking Price	\$995,000
Price/SF	\$276.08



2313 COBBS FORD RD
PRATVILLE, AL

OVERVIEW

Size	3,995 SF
Price	\$1,600,000
Price/SF	\$401



1060 EASTERN BLVD
MONTGOMERY, AL

OVERVIEW

Size	5,800 SF
Price	\$2,225,000
Price/SF	\$384



2423 EASTERN BLVD
MONTGOMERY, AL

OVERVIEW

Size	1.4 AC
Price	\$600,000
Price/AC	\$428,571

QSR RENT COMPS

1115 COLISEUM BOULEVARD, MONTGOMERY, AL 36110



1115 COLISEUM BLVD
MONTGOMERY, AL

OVERVIEW

Lease Start	1/1/2025
Lease End	12/31/2024
SF	3,604 SF
Rent/SF	
Lease Structure	NNN

1



10779 CHANTILLY PKWY
MONTGOMERY, AL

OVERVIEW

Lease Start	8/1/2020
Lease End	7/31/2030
SF	2,500 SF
Rent/SF	\$35.00
Lease Structure	NNN

2



2248 E SOUTH BLVD
MONTGOMERY, AL

OVERVIEW

Lease Start	6/1/2023
Lease End	5/31/2043
SF	2,572 SF
Rent/SF	\$34.72
Lease Structure	NNN

3



3190 TAYLOR RD
MONTGOMERY, AL

OVERVIEW

Lease Start	10/30/2018
Lease End	10/31/2038
SF	4,122 SF
Rent/SF	\$34.72
Lease Structure	NNN

4



2232 E SOUTH BLVD
MONTGOMERY, AL

OVERVIEW

Lease Start	10/30/2018
Lease End	10/31/2038
SF	3,057 SF
Rent/SF	\$58.88
Lease Structure	NNN

1115 COLISEUM BOULEVARD, MONTGOMERY, AL 36110

QSR RENT COMPS CONTINUED

1115 COLISEUM BOULEVARD, MONTGOMERY, AL 36110



1115 COLISEUM BLVD
MONTGOMERY, AL

OVERVIEW

Lease Start	1/1/2025
Lease End	12/31/2024
SF	3,604 SF
Rent/SF	
Lease Structure	NNN



7581 MOBILE HWY
HOPE HULL, AL

OVERVIEW

Lease Start	10/30/2018
Lease End	10/31/2038
SF	3,322 SF
Rent/SF	\$27.09
Lease Structure	NNN



819 ANN ST
MONTGOMERY, AL

OVERVIEW

Lease Start	10/30/2018
Lease End	10/31/2038
SF	3,325 SF
Rent/SF	\$30.98
Lease Structure	NNN



2715 TAYLOR RD
MONTGOMERY, AL

OVERVIEW

Lease Start	8/29/2008
Lease End	12/31/2028
SF	3,056 SF
Rent/SF	\$44.42
Lease Structure	NNN

Average
3,136 SF
\$37.17 PSF

Median
3,057 SF
\$34.72 PSF

1115 COLISEUM BOULEVARD, MONTGOMERY, AL 36110

LAND COMPS

1115 COLISEUM BOULEVARD, MONTGOMERY, AL 36110



1115 COLISEUM BLVD
MONTGOMERY, AL

OVERVIEW

Lot Size	1,55 ac.
Sale Date	-
Price	\$995,000
Price/Area	\$641,935/ac

1



1235 N LAGOON BUSINESS LOOP
MONTGOMERY, AL

OVERVIEW

Lot Size	0.858 ac.
Sale Date	5/10/2024
Price	\$1,400,000
Price/Area	\$1,630,736/ac

2



10767 CHANTILLY PKY
MONTGOMERY, AL

OVERVIEW

Lot Size	0.93 ac.
Sale Date	5/25/2023
Price	\$1,315,789
Price/Area	\$1,414,820/ac

3



LOCSHIRE VILLAGE
MONTGOMERY, AL

OVERVIEW

Lot Size	1.15 ac.
Sale Date	11/17/2023
Price	\$850,000
Price/Area	\$739,130/ac

4



1000 W SOUTH BLVD
MONTGOMERY, AL

OVERVIEW

Lot Size	1.6 ac.
Sale Date	5/15/2023
Price	\$1,000,000
Price/Area	\$625,000/ac

1115 COLISEUM BOULEVARD, MONTGOMERY, AL 36110

LAND COMPS CONTINUED

1115 COLISEUM BOULEVARD, MONTGOMERY, AL 36110



1115 COLISEUM BLVD
MONTGOMERY, AL

OVERVIEW

Lot Size	1,55 ac.
Sale Date	-
Price	\$995,000
Price/Area	\$641,935/ac



LOT2A-CHANTILLY COMMERCIAL
MONTGOMERY, AL

OVERVIEW

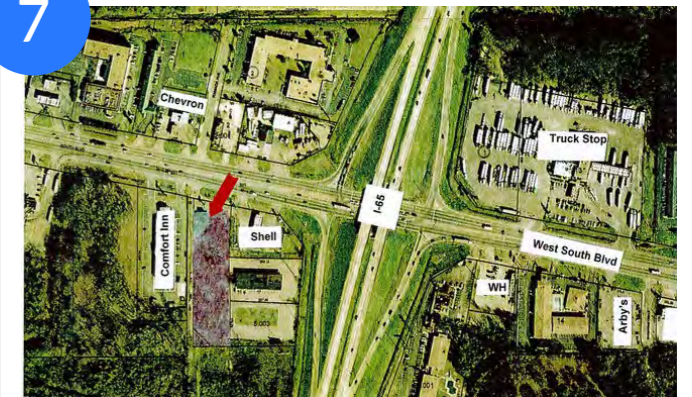
Lot Size	1.255 ac.
Sale Date	3/29/2024
Price	\$775,000
Price/Area	\$617,584/ac



BASS PRO SHOPS OUTPARCEL
PRATTVILLE, AL

OVERVIEW

Lot Size	1.57 ac.
Sale Date	5/17/2023
Price	\$785,000
Price/Area	\$500,001/ac



1013 W SOUTH BLVD
MONTGOMERY, AL

OVERVIEW

Lot Size	2.0 ac.
Sale Date	10/12/2022
Price	\$1,000,000
Price/Area	\$500,000/ac

1115 COLISEUM BOULEVARD, MONTGOMERY, AL 36110

MARKET ANALYSIS

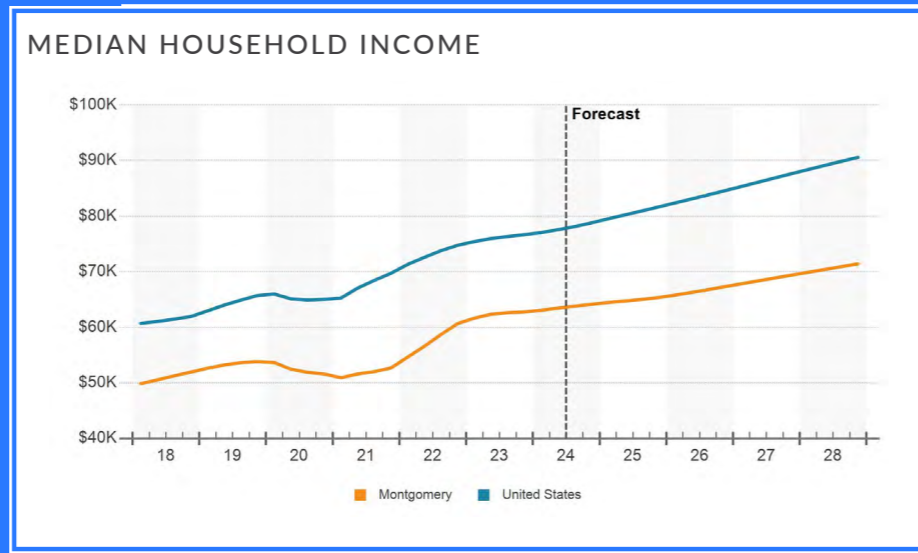
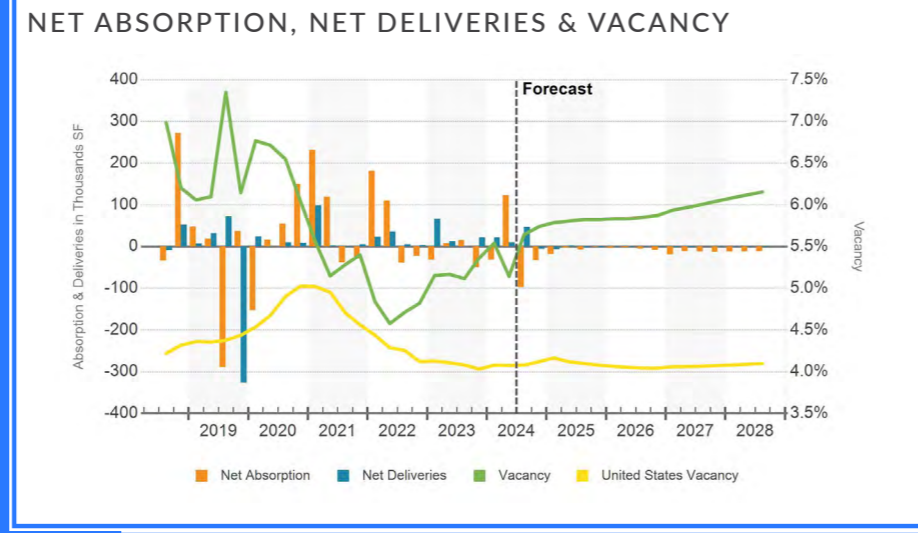
MONTGOMERY MARKET SUMMARY

The Montgomery retail market has a vacancy rate of 5.6%. This vacancy rate is 0.5% higher than it was this time last year. There has been 53,000 SF of negative absorption and 99,000 SF of net deliveries. Rents have increased 4.4% in the past 12 months and are currently around \$15.30/SF.

Roughly 7,100 SF is under construction in the Montgomery retail market. In the past year, there have been 104 sales, which traded for approximately \$67.6 million in volume.

Rents are around \$13.20/SF in general retail buildings, \$23.00/SF in malls, \$22.00/SF in power centers, \$15.20/SF in strip centers, \$14.90/SF in neighborhood centers, and \$24.00/SF in other retail buildings. Rent growth was 4.0% in general retail buildings, 5.3% in malls, 4.9% in power centers, 4.3% in strip centers, 4.7% in neighborhood centers, and 4.4% in other retail buildings.

Current vacancy is higher than its trailing three-year average of 5.1%, which in turn, is higher than the trailing three-year average of the nation as a whole, which is 4.2%. Rents have increased 16.5% over the past three years, higher than the national average of 10.8%. There have been 370 sales over the past three years, amounting to \$409 million in volume and 4.8 million SF of inventory.



MARKET OVERVIEW

MONTGOMERY, AL

Montgomery is the capital of Alabama and the second largest city in the state. The metropolitan area is comprised of Autauga, Elmore, Lowndes, and Montgomery counties. Two of Montgomery's largest colleges, Alabama State and Auburn University at Montgomery, have a combined enrollment of about 10,000 students.

About 16% of Alabama's GDP comes from the manufacturing sector. Montgomery is home to a large industrial and automotive manufacturing sector, which helped support private-sector job creation over the past decade. As a result, the industry makes up a larger share of Montgomery's employment base than the national average.



MONTGOMERY at a glance

Over 96,000
Total Population
on a 5-mile radius

367,000
Total Residents - Montgomery MSA

\$65,247
Average Household Income
on a 5-mile radius

Source: CoStar, 2024

PLACER.AI VOID ANALYSIS

POTENTIAL TENANTS	SUB CATEGORY	FIT SCORE	DRIVE TIME (MIN)	MIN SIZE	MAX SIZE	NEAREST LOCATION (MI)	# OF LOCATIONS NATIONWIDE	# OF LOCATIONS IN STATE
Checkers	Fast Food Restaurant	100.01	10	746.42	2551.88	52.62	509	15
Rally's	Fast Food Restaurant	94.2	8	665.64	2467.02	80.08	277	3
Sbarro	Pizza Place	92.83	34	757.1	2076.31	77.47	344	4
Raising Cane's Chicken Fingers	Fried Chicken Joint	85.16	18	1914.47	7900	93.08	780	2
Gatti's Pizza	Pizza Place	83.57	13	1424.61	21357.77	41.38	73	1
Jefferson's	Wings Joint	74.97	14	2537.59	8839.14	54.2	37	10
Mugshots Grill & Bar	Burger Joint	74.88	12	2890.08	12271.16	78.14	22	7





CONG W L DICKINSON DR
15,000 VPD

COLISEUM BLVD
13,400 VPD

28,400 COMBINED VPD

LOT SIZE
1.55 ac