



IN ASSOCIATION WITH PARASELL, INC.

A LICENSED ALABAMA BROKER #000126182-0

P: 949.942.6585

Family Dollar

17824 Montgomery Highway, Highland Home, Alabama 36041

Building Size: 1.41 Acres | Year Built: 2022



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INVESTMENT OVERVIEW



Family Dollar

17824 Montgomery Hwy, Highland Home, AL 36041

Asking Price	\$1,736,000
NOI	\$107,625
Cap Rate	6.20%
Price/SF	\$165
Year Built / Remodeled	2022
Gross Leasable Area (SF)	10,500
Occupancy	100%
Lot Size (AC)	1.41 AC
Ownership (Fee Simple or Ground Lease)	Fee Simple
APN / Tax Parcel	24 03 01 12 2 000 016.002
Drive Thru	No
Parking	38 Spaces; 2 Handicap

As exclusive advisor, MMG Real Estate Advisors is pleased to present the rare opportunity to acquire a Family Dollar single-tenant retail property located at 17824 Montgomery Highway in Highland Home, Alabama. Offered at \$1,736,000 (\$165 per square foot), the investment delivers an attractive 6.20% cap rate supported by \$107,625 in NOI. The property is leased to Family Dollar, a nationally recognized discount retailer, and benefits from a strategic position along US-331, the region's primary north-south corridor serving the surrounding rural communities.

The lease extends through February 28, 2032, and includes four (4) five-year renewal options, providing long-term stability. Structured as a triple-net (NNN) lease, the tenant is responsible for the majority of operating expenses, minimizing landlord obligations. Additionally, the lease features built-in rent increases of \$0.50 per square foot at each renewal option, offering consistent income growth and long-term upside potential.

Highland Home is supported by a stable economic base driven by agriculture, healthcare, and light manufacturing, reinforcing the property's role as an essential retail provider within its trade area. With limited nearby competition and a strong national tenant serving daily-needs demand, this offering presents a secure, cash-flowing investment with durable fundamentals and long-term value appreciation potential.



FINANCIAL ANALYSIS | PRICING

Asking Price	NOI	Cap Rate	Price / SF
\$1,736,000	\$107,625	6.20%	\$165



FINANCIAL ANALYSIS | LEASE ABSTRACT

Tenant	Family Dollar
Guarantor	Family Dollar
Lease Type (Gross/NNN/Abs.NNN)	NN
Landlord Responsibilities	Roof, Structure & Parking
ROFR	None
Lease Commencement	2/28/2022
Current Lease Term Expiration	2/28/2032
Renewal Options (e.g. 4, 5-year)	4, 5-Year
Rent Increases	\$0.50/SF in Each Option
Lease Term Remaining	26 Years



FINANCIAL ANALYSIS | RENT SCHEDULE

Primary Term / Option	Lease Period	Annualized Rent	Rent PSF	Rent Change	CAP Rate
Primary	2/28/2022 - 2/28/2032	\$107,625	\$10.25	-	6.20%
Option 1	2/28/2032 - 2/28/2037	\$112,875	\$10.75	4.88%	6.50%
Option 2	2/28/2037 - 2/28/2042	\$118,125	\$11.25	4.65%	6.80%
Option 3	2/28/2022 - 2/28/2042	\$123,375	\$11.75	4.44%	7.11%
Option 4	2/28/2042 - 2/28/2047	\$128,625	\$12.25	4.26%	7.41%



INVESTMENT HIGHLIGHTS



National
Discount Retail
Tenant



Institutional
Sponsorship



Primary
Regional
Corridor



Diverse Local
Employment
Base



Limited
Competition



Regional
Infrastructure

INVESTMENT STRATEGY



National Discount Retail Tenant Serving Daily Needs

The property is leased to Family Dollar. The store serves Highland Home and the surrounding rural catchment from 17824 Montgomery Hwy.



Post-Divestiture Focus With Institutional Sponsorship

Family Dollar was sold to Brigade Capital and Macellum Capital, creating a standalone platform with dedicated ownership and operational focus.



Direct Frontage on a Primary Regional Corridor

Highland Home sits along US-331 (Montgomery Highway), the area's main north-south route connecting residents to employment centers. The property is approximately 31 miles (~47 minutes) to Montgomery, capturing commuter and pass-through traffic alongside local demand.



INVESTMENT STRATEGY



Diverse Local Employment Base Supports Spending Stability

The property is offered at a 6.20% cap rate on a stabilized Net Operating Income of \$107,625, secured by a corporate-guaranteed NN lease through February 2032. The lease features four 5-year renewal options with fixed rent increases, providing a defined path for future income growth.



Limited Competition Enhances Neighborhood Relevance

Positioned on the primary arterial connecting Montgomery to the Florida Panhandle, the site captures both local traffic and significant seasonal vacationer volume. This dual demand driver provides a sales floor that local demographics alone could not support, enhancing the asset's long-term stability.



Regional Infrastructure Strengthens Long-Term Viability

The property benefits from an extremely constrained retail submarket with a 99.6% occupancy rate and zero square feet of new retail space under construction. As a 2022-vintage asset, it holds a distinct quality advantage over the existing inventory with no near-term competitive supply threats.

TENANT OVERVIEW



Family Dollar is a national discount retail chain serving value-oriented shoppers across urban, suburban, and rural communities throughout the United States. Founded in 1959 and headquartered in Chesapeake, Virginia, the chain operates more than 7,600 stores nationwide, supported by a multi-state distribution network and tens of thousands of employees. Family Dollar stores typically occupy approximately 9,000 to 11,000 gross square feet, a format that accommodates a full assortment of consumables, household essentials, cleaning supplies, basic apparel, seasonal merchandise, and grocery items. This format fits well in single-tenant freestanding buildings or end-cap positions in neighborhood shopping centers, generating consistent, necessity-based traffic and serving as a reliable retail anchor for surrounding tenants.

Following a major portfolio optimization under former parent Dollar Tree, Family Dollar completed a one-time restructuring and rightsizing effort that removed underperforming stores from the system. With that process now complete, the company entered a new era in July 2025 when it was acquired by Brigade Capital Management and Macellum Capital Management in a \$1 billion divestiture, creating a leaner, more efficient standalone retailer positioned for renewed operational strength. This transition brought fresh capital, a dedicated retail-turnaround leadership focus, and strategic initiatives aimed at improving merchandising, store standards, and in-store technology. Early post-divestiture moves—such as expanded partnerships with last-mile providers like Uber Eats—signal a targeted effort to increase convenience, broaden customer reach, and modernize the brand's value-retail positioning.

For landlords and commercial real-estate investors, today's Family Dollar represents a significantly streamlined, recapitalized, and refocused national retailer anchored in essential-goods demand. With a stabilized store base, strong brand recognition, consistent day-to-day traffic patterns, and a revitalized strategic direction under private-equity ownership, Family Dollar now stands as a credit-enhanced, necessity-driven tenant capable of delivering long-term occupancy stability and reliable foot-traffic to neighborhood and community retail centers.

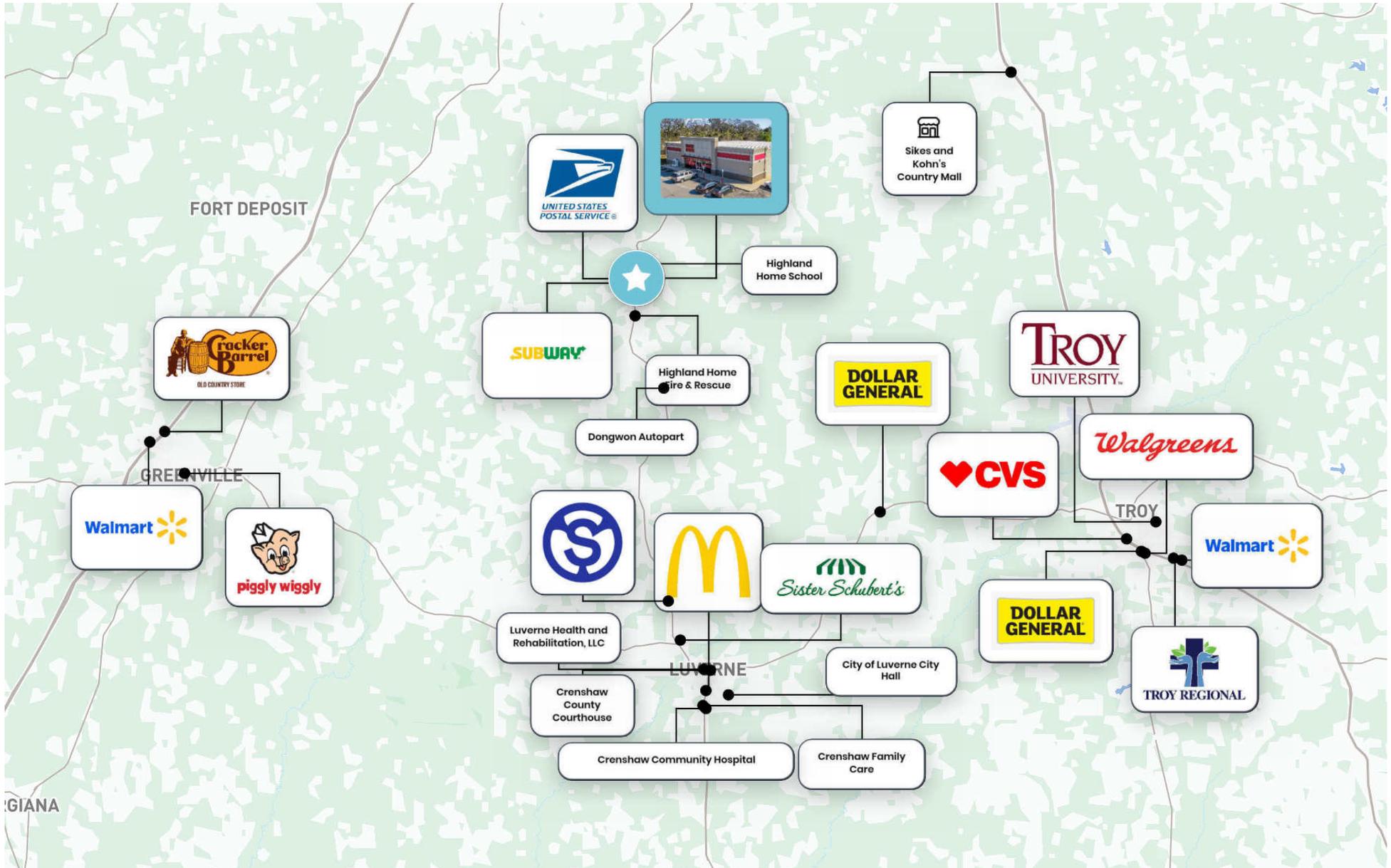


\$27.6 BILLION
ANNUAL SALES

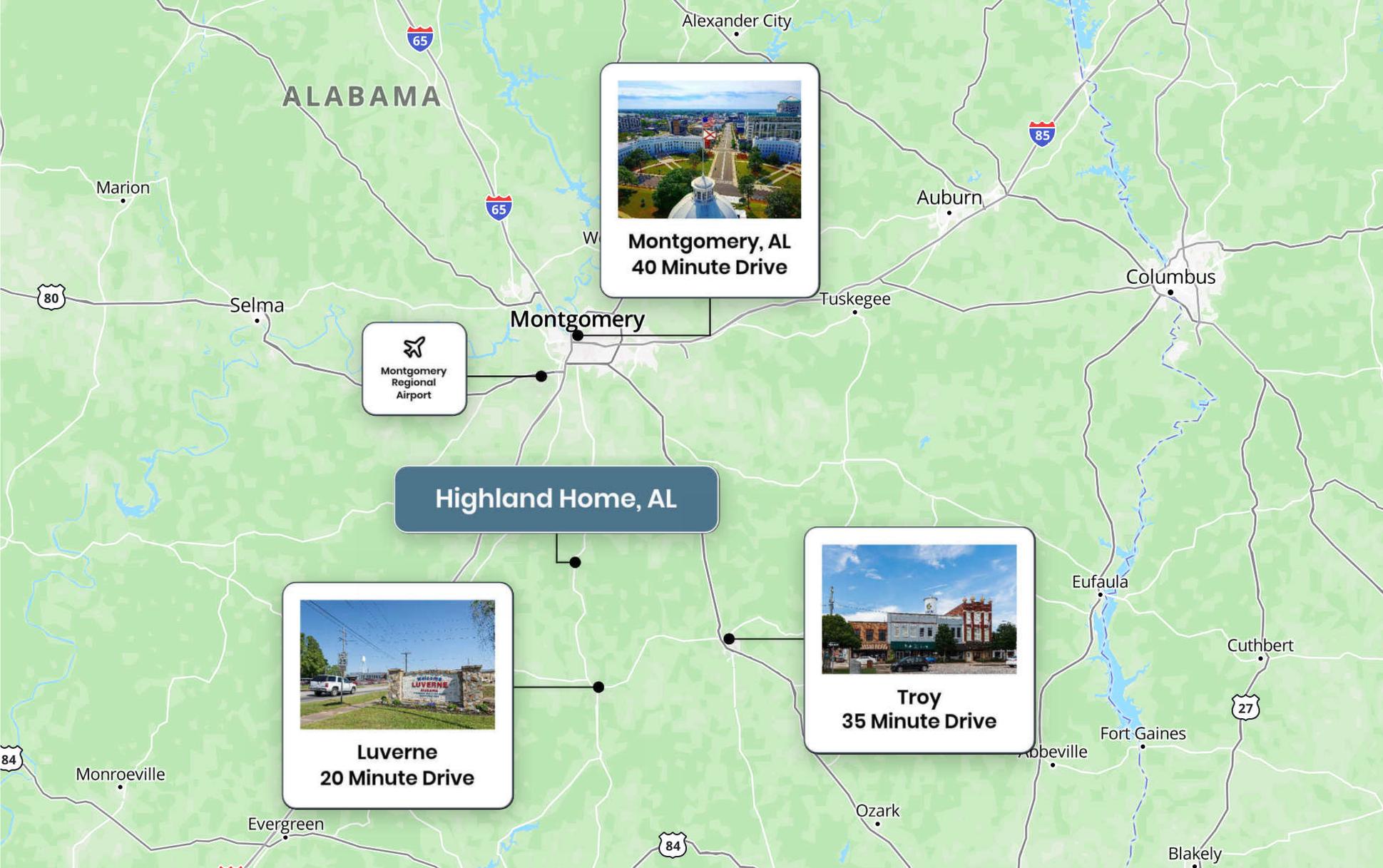
30,000+
EMPLOYEES

7,600+
NATIONWIDE STORES

AMENITIES MAP



TRANSPORTATION MAP



The image shows the exterior of a retail store, likely a grocery or discount store. The building has large glass windows and a sign that reads "Everyday Low Prices!". A circular logo featuring a silhouette of a family (two adults and a child) is visible on the window. In the foreground, several shopping carts are parked in a row. The scene is set outdoors with trees and a clear sky in the background. A semi-transparent blue banner is overlaid across the middle of the image, containing the text "MARKET OVERVIEW".

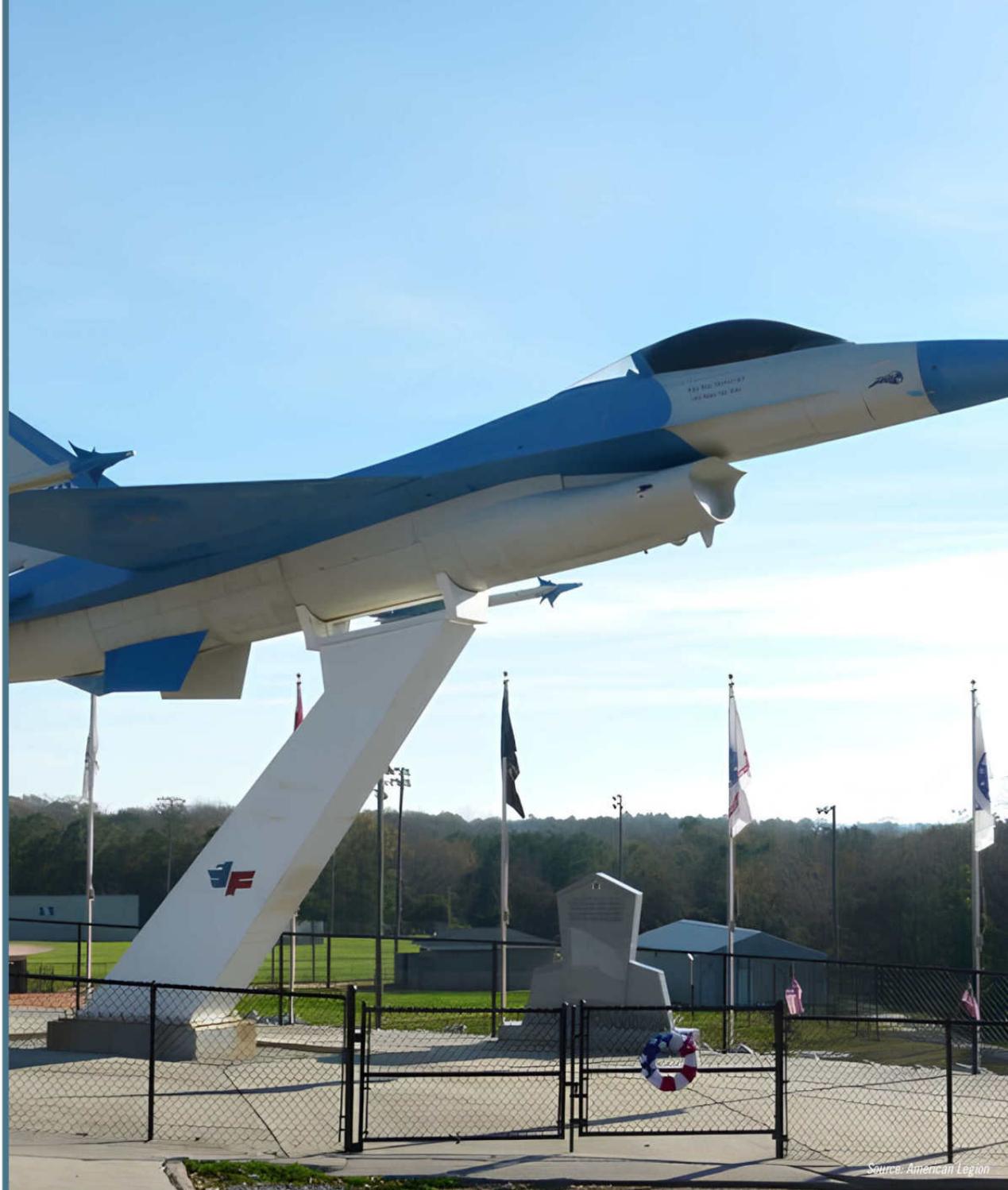
MARKET OVERVIEW

HIGHLAND HOME

Highland Home is a small rural community in Crenshaw County best known for its **local history and community institutions**, including the former **Highland Home College** and nearby historic properties. Its present-day identity is shaped more by **county-level economic patterns** than by a concentrated set of employers within the community itself.

The surrounding area's primary economic drivers include **agriculture/timber/logging and poultry-related activity**, alongside a **meaningful manufacturing base tied to the regional auto-supply chain**. Recent county labor profiles show manufacturing as the largest employment sector in Crenshaw County, with health care/social assistance and education/public administration also providing stable employment typical of rural counties. Major employers in the immediate region are concentrated around Luverne and include **industrial and automotive-related manufacturing operations** such as **Smart of Alabama** and other manufacturers referenced by local economic development sources. Together with the public sector and services, these employers form the core of the local job base.

Highland Home's connectivity to larger regional employment centers is supported by the **US-331 corridor**, enabling commuting north toward the **Montgomery employment market** and into nearby counties. Collectively, **stable blue-collar and public-sector employment, regional commuting access via US-331, and proximity to larger job hubs** translate into a steady base of **convenience- and necessity-oriented retail demand**, supporting ongoing need for everyday services, quick-service dining, and value-focused retail in the broader trade area.



Source: American Legion



KIRKPATRICK HOUSE

BUILDING INVENTORY
54
302 SF

AVERAGE MONTHS ON MARKET
9.2

ASKING RENT
\$12.50
PER SF

T4Q NET ABSORPTION
16,000 SF

OCCUPANCY RATE
99.6%
UP 530 BPS YOY

T4Q LEASING ACTIVITY
1,200 SF

AVAILABLE SPACE
6,600 SF

SUBMARKET FUNDAMENTALS

CRENSHAW COUNTY SUPPORTED BY STRONG DEMAND & NO NEW SUPPLY

Crenshaw County's retail submarket was exhibiting exceptionally tight fundamentals at the end of 2025. Total inventory remained modest at 54 buildings totaling 302,000 square feet (SF) and occupancy recently climbed to an extremely high 99.6%, representing a 530-basis-point year-over-year gain. This tightening has pushed the market into a scarcity environment, with only 6,600 SF currently being marketed as available.

Demand has been the clear driver of this compression. Over the trailing four quarters, the market posted 16,000 SF of net absorption, despite no new deliveries over the same period. Importantly, there is also no retail space under construction to relieve conditions, indicating that the submarket's tightening is a direct reflection of pent-up tenant demand meeting a fixed supply base. Reported trailing four-quarter leasing activity of 1,200 SF should be viewed in the context of limited availability, since transaction volume can be constrained by a lack of options.

From a pricing perspective, asking rents have held firm with no change year-over-year. With listings averaging 9.2 months on market, the submarket appears liquid enough to clear space within a reasonable timeframe while still reflecting the friction typical of small, highly occupied markets. Overall, Crenshaw County is positioned as a supply-constrained, demand-supported submarket that can provide investors with downside protection through tight occupancy today, plus potential upside as limited pipeline conditions and continued absorption improve prospects for tenant retention and future rent growth.

Sources: CoStar | Crenshaw County Submarket-Retail Space, Data Q4 2025, Mickey Welsh/Advertiser

Demographic patterns around Highland Home indicate a resident-led trade area with a modest daytime lift, which is typical of semi-rural markets where daily-needs spending is anchored by households. Forward-looking trends point to a stable population base coupled with improving household economics. Total population is projected to remain largely flat in the trade area over the next five years, which is notable considering the overall population decline expected in the Montgomery metro. Income momentum is significant in the three- and five-mile radii, as median household income is projected to increase 10% or 11% in these areas by 2030, supporting continued spending capacity.

Income distribution reinforces a durable, middle-weighted customer base with meaningful upside segments. Within the broader Highland Home CCD, roughly 44.7% of households fall in the \$35,000 to \$99,999 bands, and 21.9% are \$100,000+, providing a solid foundation for grocery, value retail, quick-service dining, and personal services.

2025 Households by Income

	1 mile	3 miles	5 miles
Household Income Base	28	395	831
< \$15,000	14.3%	14.2%	14.4%
\$15,000 - \$24,999	10.7%	9.6%	8.9%
\$25,000 - \$34,999	7.1%	9.6%	8.8%
\$35,000 - \$49,999	10.7%	12.7%	12.8%
\$50,000 - \$74,999	17.9%	18.2%	18.3%
\$75,000 - \$99,999	14.3%	13.4%	13.7%
\$100,000 - \$149,999	10.7%	12.7%	13.8%
\$150,000 - \$199,999	3.6%	4.3%	3.9%
\$200,000+	7.1%	5.3%	5.3%
Average Household Income	\$90,098	\$77,185	\$79,293

Median Age

	1 mile	3 miles	5 miles
2025	42.2	42.6	43.1

Population

	1 mile	3 miles	5 miles
2020 Total	118	952	1,984
2025 Total	112	988	1,984
2030 Total	111	987	1,972

Median HHI

	1 mile	3 miles	5 miles
2025	\$54,594	\$53,631	\$55,470
2030	\$57,183	\$59,223	\$61,866
Change	4.7%	10.4%	11.5%

Educational Attainment

	1 mile	3 miles	5 miles
Bachelor's	13.6%	12.1%	12.6%
Professional	3.7%	3.9%	3.9%
Total	17.3%	16.0%	16.5%

Total Daytime Population

	1 mile	3 miles	5 miles
Workers	46	290	449
Residents	63	589	1,172
Total	109	879	1,621



PEPSI OPENS NEW DISTRIBUTION CENTER IN CRENSHAW COUNTY

Pepsi has opened a **new distribution center in Luverne, Crenshaw County**, marking a major facilities upgrade while keeping a long-standing local presence in place. The article notes that Pepsi-Cola has been tied to Luverne for more than a century, but the company had outgrown its historic downtown bottling facility, prompting the move to a larger site.

The new facility is described as a **75,000-sqft distribution center on a 17-acre site** located just off **U.S. Highway 331**, and it is intended to support continued operations and growth. The project was celebrated with a ribbon cutting attended by state and local leaders, and it is positioned as a commitment to staying in Luverne by **retaining 79 existing jobs and adding at least 10 more**. A **state grant of \$500,000 in 2022** helped support the expansion and relocation.



META TO INVEST \$1.5B INTO EXPANDED ALABAMA DATA CENTER SITE

Meta announced an expansion of its data center campus in southern Montgomery that lifts its total investment in Alabama's capital region to **more than \$1.5 billion**, up from the originally announced **\$800 million** plan. The expansion adds **two additional buildings**, bringing the campus footprint to **nearly 1.3 million-sqft**. At peak construction, the project is expected to support **more than 1,000 skilled trade workers**, and once completed it is anticipated to support **more than 100 ongoing jobs**.

The project, which is roughly 25 miles north of Highland Home, will generate substantial secondary impact throughout the southern metro area via **construction and professional services demand, local vendor and supply-chain spend**, and a sustained need for specialized contractors over the buildout period.



NEW OWNERS TO IMPROVE & EXPAND CRENSHAW COMMUNITY HOSPITAL

Crenshaw Community Hospital in Luverne has new ownership under **Frey Medical Management**, with leadership outlining a plan to **stabilize and expand rural healthcare services** after the facility faced significant financial strain and service reductions. The stated objective is to restore broader access to care locally by improving efficiency, upgrading operations, and creating a more sustainable rural-hospital model that can share resources and best practices across facilities. Planned initiatives include **facility renovations and equipment upgrades**, with improvements expected across patient-facing areas and clinical capabilities.



CLYDE MAY'S WHISKEY OPENS 100K-SQFT DISTILLERY IN TROY

The Conecuh Ridge Distillery southeast of Highland Home in Troy is positioned to become a **major tourism and production hub for Clyde May's Whiskey**, with a **phased opening timeline** that started with a **tasting room and gift shop** in late 2025, followed by a **full-service restaurant and bar** as the broader campus is completed. The concept is intentionally destination-oriented, aiming to create an experience comparable in draw to Kentucky's Bourbon Trail by pairing brand storytelling with an on-site visitor program that highlights Alabama's official state spirit and the region's moonshine heritage.

Sources: Governor's Office/Hal Yeager, Meta, Crenshaw Community Hospital, Conecuh Brands

CRENSHAW COUNTY MAJOR EMPLOYERS

COMPANY	JOBS
1 Smart Alabama, LLC	750
2 Dongwon Autopart Technology AL LLC	260
3 Sister Shuberts Homemade Rolls, Inc.	233
4 Luverne Health & Rehabilitation, LLC	182
5 Crenshaw Community Hospital	150
6 Southern Field Maintenance & Fabrication	150
7 Pepsi Bottling Co of Luverne	80
8 Browder Veneer	71
9 Petrey Wholesale, Inc.	69
10 Chowel Weldparts	65

Employee counts referenced in this document are derived from publicly available sources, including news articles, company websites, and government records. These figures are estimates and subject to fluctuations based on hiring trends, business operations, and economic conditions.

1  SMART Alabama, LLC.

4 **LUVERNE**
HEALTH AND REHABILITATION, LLC

5  **CRENSHAW**
COMMUNITY HOSPITAL

3  *Sister Schubert's*

2  **동원금속 주식회사**
DONGWON METAL CO.,LTD



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While the information contained in this Offering Memorandum is believed to be reliable, it does not purport to contain all material information regarding the Property. Prospective purchasers should not rely upon this Offering Memorandum as a substitute for a thorough and independent investigation of the financial condition, operating history, leases, physical condition, environmental matters, or any other aspect of the Property relevant to an investment decision. MMG Real Estate Advisors and ParaSell, Inc. have not conducted an independent investigation of the Property's operating history, financial records, physical condition, environmental status, or tenant matters, nor have they conducted any in-depth inspection that might reveal potential risks.

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MMG Real Estate Advisors and ParaSell, Inc. further recommend that each prospective purchaser conduct a comprehensive review of every financial, legal, and physical aspect of the Property to determine whether the asset meets their individual objectives and expectations.

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