



OFFERING MEMORANDUM

# GULF SHORES RETAIL CENTER

1308 Gulf Shores Pkwy, Gulf Shores, Alabama 36542

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**Marcus & Millichap**



# GULF SHORES RETAIL CENTER

## PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the opportunity to purchase a +/- 12,400 SF, multi-tenant retail center with a furnished 3,000 SF Condo located at 1308 Gulf Shores Parkway in Gulf Shores, Alabama. The property is 0.80 acres with 194 feet of frontage along Gulf Shores Pkwy (Highway 59), the primary corridor to Gulf Shores, offering exceptional visibility and high daily traffic counts (AADT 29,187).

The center is anchored by Sherwin-Williams which was a new construction built to suit in 2022. The lease is a modified net lease with over seven years of base term remaining. The tenant has eight (8) five-year options to renew. Matt's Ice Cream is a local staple which has been operating in Gulf Shores for over 12 years and has over nine years remaining on the lease term. Taco Fiesta has been operating in the center since 2022 and is currently operating on an MTM lease which provides flexibility and upside potential. A new owner can negotiate a new lease with the current tenant, re-tenant the space, or redevelop it with the adjoining pad. Lastly, there is a 3,000 square foot well designed furnished condo that is about to be entered into a short-term rental program with rental projections exceeding \$100,000.

Positioned one mile from Gulf Shores beaches, the property benefits from its proximity to the city's vibrant coastal strip, ensuring a steady flow of both local and visitor traffic. This property offers investors a rare opportunity to acquire a well-positioned asset, well below replacement cost, with high barriers to entry in one of Alabama's premier coastal markets.

## HIGHLIGHTS

- +/- 12,400 SF Multi-Tenant Retail Center with Furnished 3,000 SF Condo
- Anchored by Sherwin-Williams with Modified Net Lease and More than Seven Years of Base Term Remaining
- Located Along Gulf Shores Parkway (Highway 59), the Primary Corridor to Gulf Shores with High Traffic Counts (AADT 29,187)
- Matt's Ice Cream Operating in the Center for Over 12 Years with More than Nine Years of Lease Term Remaining
- Positioned One Mile to Gulf Shores Beaches with Access to Vibrant Coastal Strip and Short-Term Rental Opportunity
- Value add opportunity to construct more rentable space on building pad on north end of property

## DEMOGRAPHIC SNAPSHOT



**20,977**

2024 Population Within Five Miles



**\$150,000**

2024 Avg Household Income within Five Miles

# INVESTMENT SUMMARY

GULF SHORES RETAIL CENTER



Listing Price  
**\$3,995,000**



Cap Rate  
**8.01%**



# of Suites  
**4**

Address	1308 Gulf Shores Pkwy, Gulf Shores, Alabama 36542
Gross SF	12,400 SF
Lot Size	0.80 Acres
Parcel ID	05-66-04-17-1-000-043.003
Year Built	1984



# RENT ROLL

## GULF SHORES RETAIL CENTER

# RENT ROLL

## GULF SHORES RETAIL CENTER

TENANT NAME	SQUARE FEET	%	LEASE DATES		Annual	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS	
		BLDG SHARE	COMM.	EXP.	RENT PER SQ. FT.								
Taco Shop & Pad	2,000	16.1%	4/30/22	MTM	\$39.00	\$6,500	\$78,000	N/A	N/A	Gross	\$0	None	
Matt's Icecream	3,000	24.2%	1/3/20	2/28/35	\$20.58	\$5,145	\$61,740	Mar-2030	\$63,540	Gross	\$0	3 (5) Year Options	
Residential Loft	3,000	24.2%	-	-	\$33.33	\$8,333	\$100,000	N/A	N/A	Gross	\$0	N/A	
Sherwin Williams	4,400	35.5%	11/14/22	11/30/32	\$27.53	\$10,093	\$121,120	Dec-2032	\$130,810	Modified Net	\$14,132	8 (5) Year Options	
Total	12,400				\$29.10	\$30,072	\$360,860				\$14,132		
Occupied Tenants: 4					Unoccupied Tenants: 0				Occupied GLA: 100.00%				Unoccupied GLA: 0.00%

Notes:

Residential Loft - 2026 Projected Income after Management Fees



# FINANCIALS

## GULF SHORES RETAIL CENTER

INCOME	Current	PER SF	Year 1	PER SF
Scheduled Base Rental Income	360,860	29.10	360,860	29.10
Expense Reimbursement Income				
CAM	2,981	0.24	2,981	0.24
Insurance	4,134	0.33	4,134	0.33
Real Estate Taxes	7,017	0.57	7,017	0.57
Total Reimbursement Income	\$14,132	25.8%	\$14,132	25.8%
Effective Gross Revenue	\$374,992	\$30.24	\$374,992	\$30.24
OPERATING EXPENSES	Current	PER SF	Year 1	PER SF
CAM	8,400	0.68	8,400	0.68
Insurance	11,651	0.94	11,651	0.94
Real Estate Taxes	19,776	1.59	19,776	1.59
Management Fee	15,000	4.0%	15,000	4.0%
Total Expenses	\$54,827	\$4.42	\$54,827	\$4.42
Expenses as % of EGR	14.6%		14.6%	
Net Operating Income	\$320,165	\$25.82	\$320,165	\$25.82

# FINANCIALS

## GULF SHORES RETAIL CENTER

### SUMMARY

Price	\$3,995,000	
Down Payment	\$1,198,500	30%
Number of Suites	4	
Price Per SqFt	\$322.18	
Gross Leasable Area (GLA)	12,400 SF	
Lot Size	0.80 Acres	
Year Built/Renovated	1984	
Occupancy	100.00%	

### RETURNS

	Current	Year 1
CAP Rate	8.01%	8.01%
Cash-on-Cash	8.24%	8.24%
Debt Coverage Ratio	1.45	1.45

### Financing

	1st Loan
Loan Amount	\$2,796,500
Loan Type	New
Interest Rate	6.25%
Amortization	25 Years
Year Due	2030

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation rep.

### OPERATING DATA

#### INCOME

		Current		Year 1
Scheduled Base Rental Income		\$360,860		\$360,860
Total Reimbursement Income	3.9%	\$14,132	3.9%	\$14,132
Potential Gross Revenue		\$374,992		\$374,992
Effective Gross Revenue		\$374,992		\$374,992
Less: Operating Expenses	14.6%	(\$54,827)	14.6%	(\$54,827)
Net Operating Income		\$320,165		\$320,165
Cash Flow		\$320,165		\$320,165
Debt Service		(\$221,372)		(\$221,372)
Net Cash Flow After Debt Service	8.24%	\$98,793	8.24%	\$98,793
Principal Reduction		\$47,949		\$51,033
Total Return	12.24%	\$146,742	12.50%	\$149,826

#### OPERATING EXPENSES

	Current	Year 1
CAM	\$8,400	\$8,400
Insurance	\$11,651	\$11,651
Real Estate Taxes	\$19,776	\$19,776
Management Fee	\$15,000	\$15,000
Total Expenses	\$54,827	\$54,827
Expenses/SF	\$4.42	\$4.42



# TENANT PROFILES

GULF SHORES RETAIL CENTER



## TENANT SUMMARY

The Sherwin-Williams Company, founded by Henry Sherwin and Edward Williams in 1866. Today, the company is engaged in the development, manufacture, distribution and sale of paint, coatings and related products to professional, industrial, commercial and retail customers primarily in North and South America with additional operations in the Caribbean region, Europe and Asia. The Company manufactures products under well-known brands such as Sherwin-Williams®, Dutch Boy®, Krylon®, Minwax®, Thompson’s® Water Seal® and many more. With global headquarters in Cleveland, Ohio, Sherwin-Williams® branded products are sold exclusively through over 4,696 paint stores.



## GENERAL INFORMATION

Tenant Name	Sherwin-Williams
Website	<a href="http://www.sherwin-williams.com">www.sherwin-williams.com</a>
Parent Company	Sherwin-Williams
Headquartered	Cleveland, OH
No. of Locations	4,696

# TENANT PROFILES

## GULF SHORES RETAIL CENTER



### TENANT SUMMARY

Taco Fiesta is a must-visit for authentic Mexican cuisine. With a focus on fresh ingredients and generous portion sizes, this restaurant has garnered rave reviews from customers. The birria tacos and carne asada torta are standout dishes, reminiscent of flavors from San Diego. The friendly service and vibrant atmosphere make dining at Taco Fiesta a delightful experience. Whether enjoying the outdoor seating or taking food to-go, this taqueria promises a flavorful journey through traditional Mexican cuisine. Enjoy the rich consomme, crunchy shells, and melty cheese in every bite - a true taste of Mexico in Alabama. Operating in 3 locations in Baldwin County.



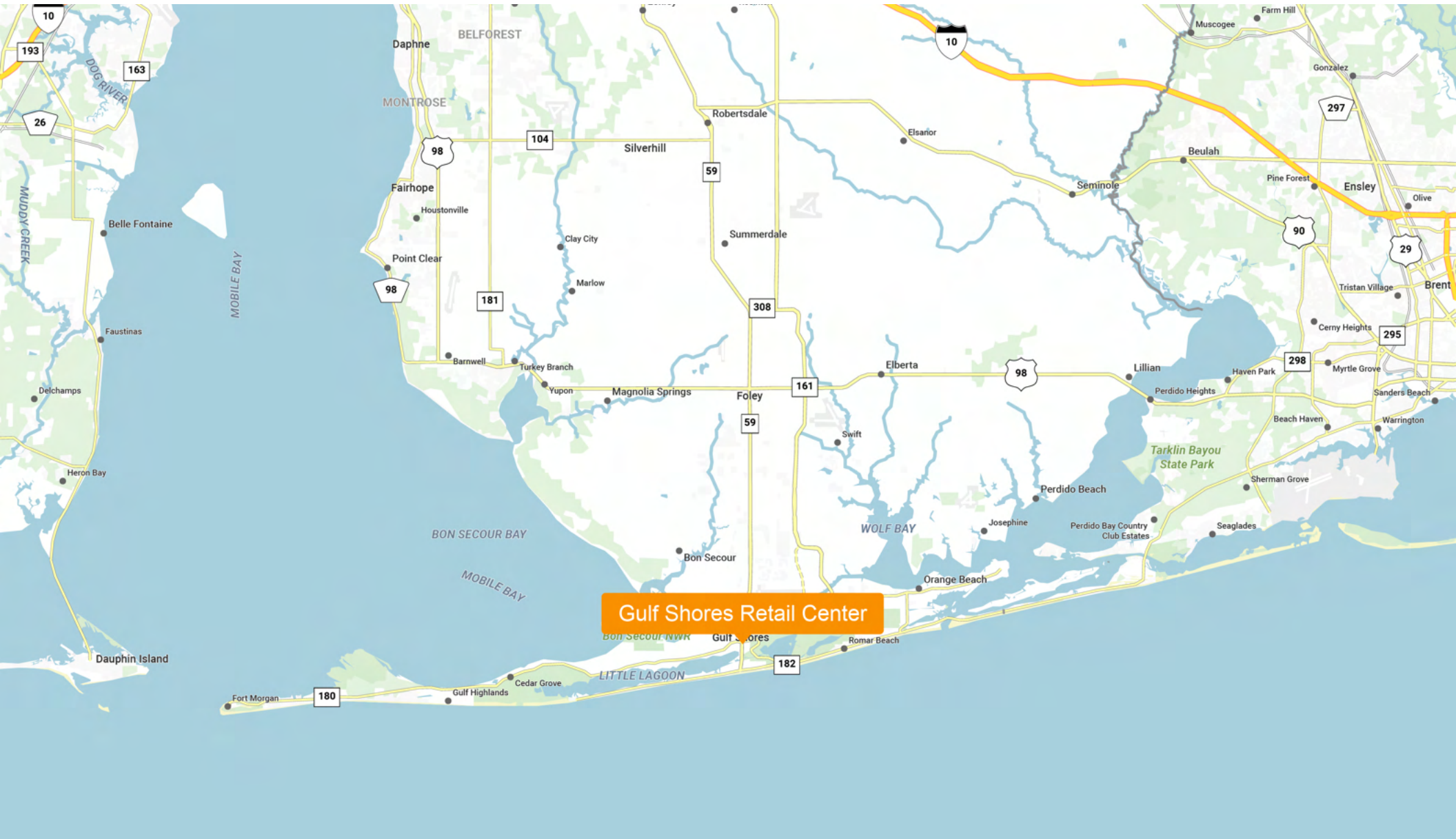
### TENANT SUMMARY

Between cones and cups, floats, splits, and shakes, and not to mention, Old Fashioned Sodas, Matt's Homemade Alabama Ice Cream has something for everyone. One of the few homemade ice cream shops in Alabama that has delicious custom flavors served by a great friendly staff. We serve over 60 flavors of ice cream. Sundaes, banana splits and milkshakes are our specialties. We open at 11am daily during the summer. Spring, fall and winter hours vary. Voted #1 ice cream shop in Alabama. Operating in 2 locations in Gulf Shores.



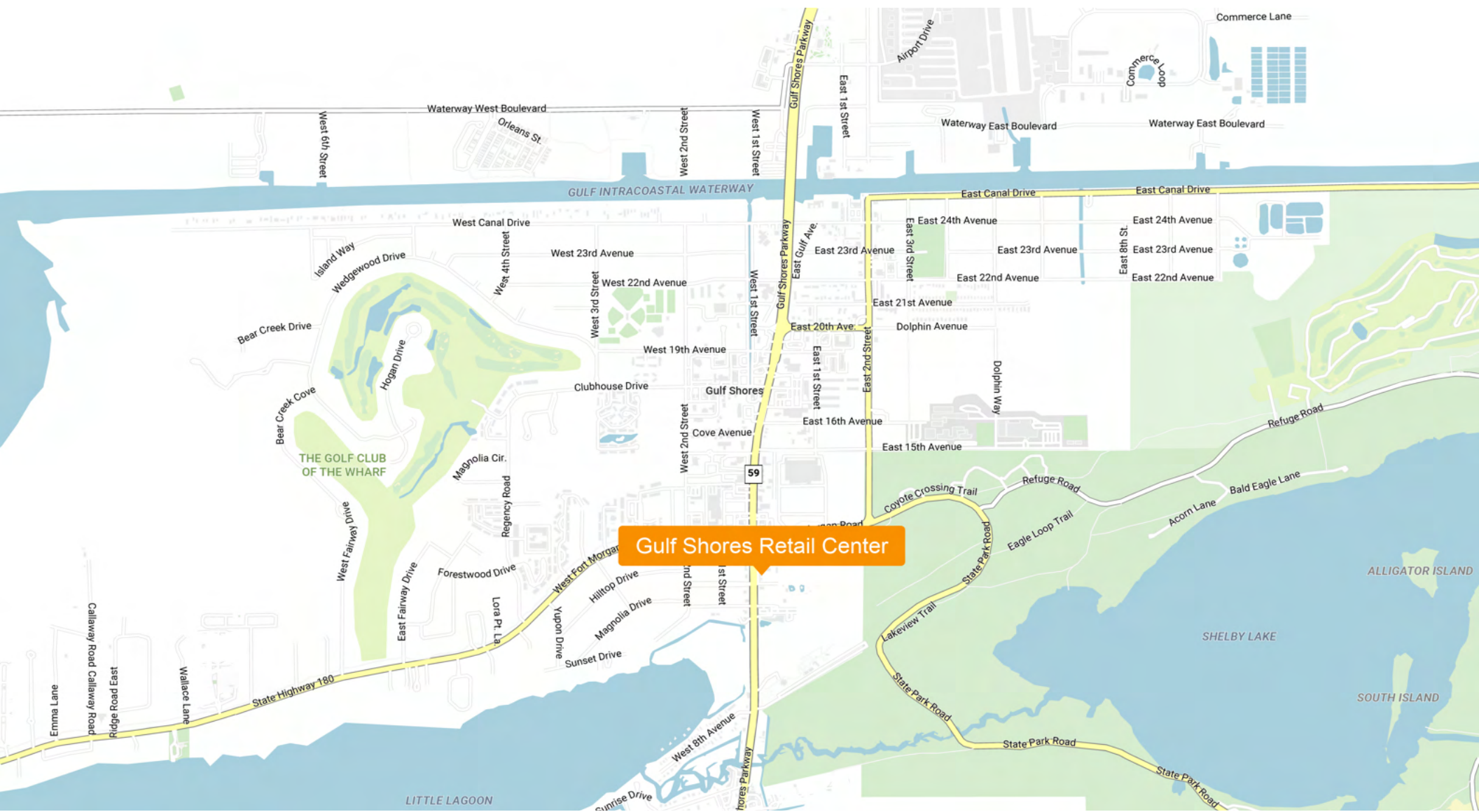
# GULF SHORES RETAIL CENTER

REGIONAL MAP



# GULF SHORES RETAIL CENTER

LOCAL MAP





# GULF SHORES RETAIL CENTER

## RETAILER MAP





# GULF SHORES RETAIL CENTER

PROPERTY PHOTOS





# GULF SHORES RETAIL CENTER

PROPERTY PHOTOS





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# GULF SHORES RETAIL CENTER

BALDWIN COUNTY, ALABAMA TOURISM 2023 STATS



## VISITING GUESTS

BALDWIN CO. <sup>1</sup>

**8.4M**

2022 8.3M  
2021 8M

GS - OB - FM <sup>2</sup>

**6.5M**

2022 6.4M  
2021 6.2M



## VISITOR SPENDING

BALDWIN CO. <sup>1</sup>

**\$7.9B**

2022 \$7.9B  
2021 \$7.3B

GS - OB - FM <sup>2</sup>

**\$6.7B**

2022 \$6.6B  
2021 \$6.2B

**\$1.4B**

RETAIL SALES <sup>3</sup>

GS - OB - FM

2022 \$1.4B  
2021 \$1.3B



**\$1.3B**

RETAIL SALES

FOLEY <sup>4</sup>

2022 \$1.3B  
2021 \$1.1B

## RELATED JOBS

BALDWIN CO. <sup>1</sup>

**65,454**

2022 65,523  
2021 63,628

GS - OB - FM <sup>2</sup>

**55,660**

2022 55,191  
2021 52,000



## WAGES & SALARIES

BALDWIN CO. <sup>1</sup>

**\$2.8B**

2022 \$2.7B  
2021 \$2.4B

GS - OB - FM <sup>2</sup>

**\$2.4B**

2022 \$2.3B  
2021 \$2.2B

**\$880M**

LODGING SALES

GS - OB - FM <sup>3</sup>

2022 \$890M  
2021 \$815M



**\$30.4M**

LODGING SALES

FOLEY <sup>4</sup>

2022 \$30M  
2021 \$32.6M



# GULF SHORES RETAIL CENTER

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	2,446	8,680	22,594
<b>2024 Estimate</b>			
Total Population	2,331	8,141	20,977
<b>2020 Census</b>			
Total Population	2,206	7,541	19,128
<b>2010 Census</b>			
Total Population	1,890	6,070	14,176
<b>Daytime Population</b>			
2024 Estimate	4,055	12,459	23,846
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2029 Projection</b>			
Total Households	1,114	4,009	10,698
<b>2024 Estimate</b>			
Total Households	1,047	3,753	9,893
Average (Mean) Household Size	2.0	2.1	2.1
<b>2010 Census</b>			
Total Households	954	3,399	8,787
<b>2010 Census</b>			
Total Households	814	2,650	6,408
<b>Occupied Units</b>			
2029 Projection	2,185	9,706	22,984
2024 Estimate	2,070	9,206	21,624
<b>HOUSEHOLDS BY INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2024 Estimate</b>			
\$150,000 or More	14.6%	14.4%	14.5%
\$100,000-\$149,999	13.6%	13.7%	15.1%
\$75,000-\$99,999	17.7%	18.1%	17.1%
\$50,000-\$74,999	17.4%	16.1%	15.2%
\$35,000-\$49,999	10.2%	13.0%	13.4%
Under \$35,000	26.4%	24.8%	24.8%
Average Household Income	\$88,139	\$89,863	\$92,203
Median Household Income	\$70,331	\$69,196	\$69,035
Per Capita Income	\$43,253	\$42,629	\$43,148

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$179,700	\$180,884	\$181,709
<b>Consumer Expenditure Top 10 Categories</b>			
Housing	\$21,575	\$21,726	\$21,777
Transportation	\$11,381	\$11,461	\$11,642
Food	\$8,233	\$8,226	\$8,244
Personal Insurance and Pensions	\$7,228	\$7,298	\$7,388
Cash Contributions	\$3,202	\$3,208	\$3,107
Entertainment	\$2,944	\$2,967	\$2,989
Apparel	\$1,639	\$1,682	\$1,705
Education	\$770	\$772	\$783
Personal Care Products and Services	\$746	\$755	\$757
Alcoholic Beverages	\$552	\$555	\$555
<b>POPULATION PROFILE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population By Age</b>			
2024 Estimate Total Population	2,331	8,141	20,977
Under 20	15.0%	16.4%	18.1%
20 to 34 Years	13.8%	14.8%	16.3%
35 to 39 Years	4.7%	5.1%	5.4%
40 to 49 Years	11.4%	11.4%	11.6%
50 to 64 Years	26.8%	25.2%	22.9%
Age 65+	28.3%	27.0%	25.8%
Median Age	53.0	51.0	48.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	1,877	6,415	16,103
Elementary (0-8)	0.4%	1.8%	1.1%
Some High School (9-11)	4.1%	6.1%	3.7%
High School Graduate (12)	19.9%	22.8%	25.0%
Some College (13-15)	22.4%	21.9%	23.3%
Associate Degree Only	9.0%	8.6%	10.9%
Bachelor's Degree Only	22.6%	22.2%	20.6%
Graduate Degree	21.7%	16.5%	15.5%



# GULF SHORES RETAIL CENTER

## DEMOGRAPHICS



### POPULATION

In 2024, the population in your selected geography is 20,977. The population has changed by 47.98 percent since 2010. It is estimated that the population in your area will be 22,594 five years from now, which represents a change of 7.7 percent from the current year. The current population is 51.5 percent male and 48.5 percent female. The median age of the population in your area is 48.0, compared with the U.S. average, which is 39.0. The population density in your area is 267 people per square mile.



### HOUSEHOLDS

There are currently 9,893 households in your selected geography. The number of households has changed by 54.39 percent since 2010. It is estimated that the number of households in your area will be 10,698 five years from now, which represents a change of 8.1 percent from the current year. The average household size in your area is 2.1 people.



### INCOME

In 2024, the median household income for your selected geography is \$69,035, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 41.89 percent since 2010. It is estimated that the median household income in your area will be \$75,545 five years from now, which represents a change of 9.4 percent from the current year.

The current year per capita income in your area is \$43,148, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$92,203, compared with the U.S. average, which is \$101,307.



### EMPLOYMENT

In 2024, 10,609 people in your selected area were employed. The 2010 Census revealed that 59.6 percent of employees are in white-collar occupations in this geography, and 18.2 percent are in blue-collar occupations. In 2024, unemployment in this area was 2.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



### HOUSING

The median housing value in your area was \$403,600 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 3,489.00 owner-occupied housing units and 2,920.00 renter-occupied housing units in your area.



### EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 34.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.9 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

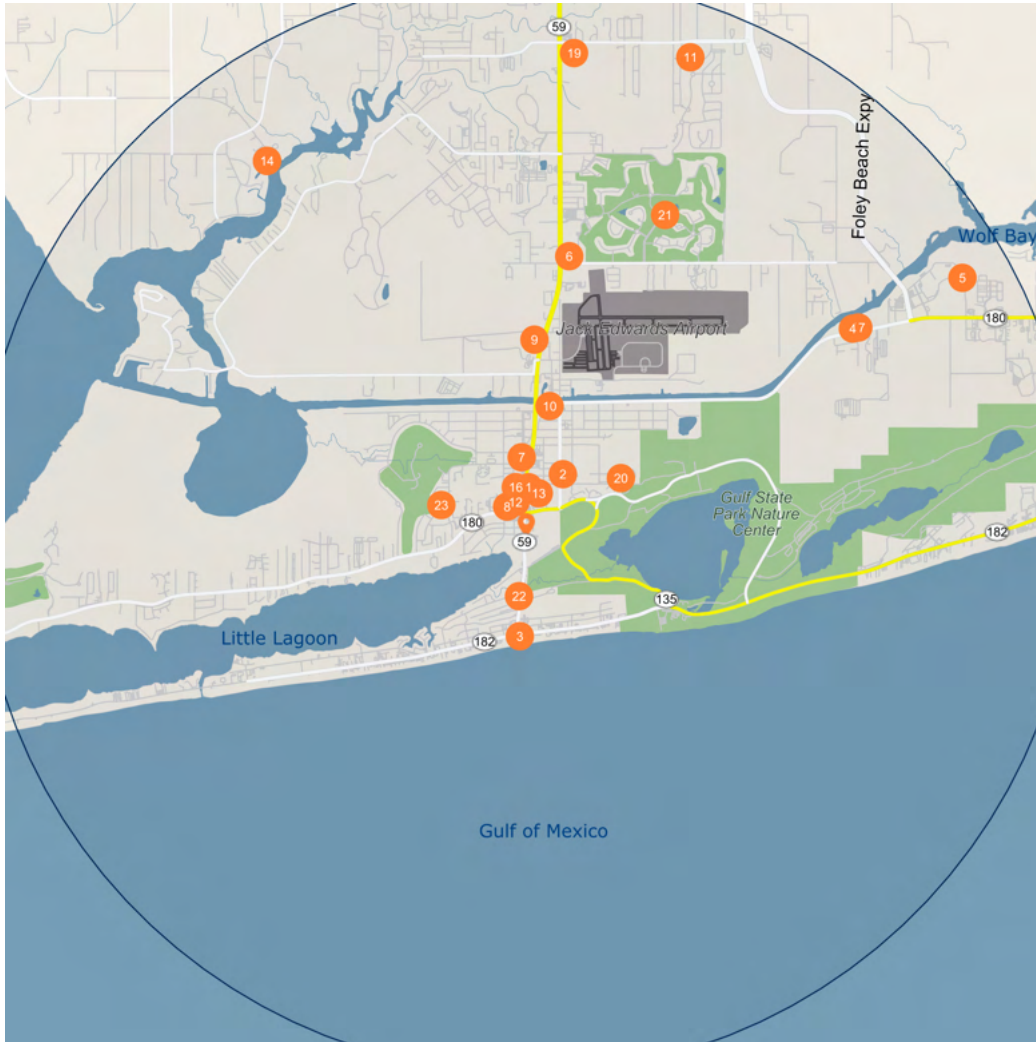
The number of area residents with an associate degree was higher than the nation's at 16.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.5 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 31.4 percent in the selected area compared with the 19.7 percent in the U.S.



# GULF SHORES RETAIL CENTER

## DEMOGRAPHICS



### Major Employers

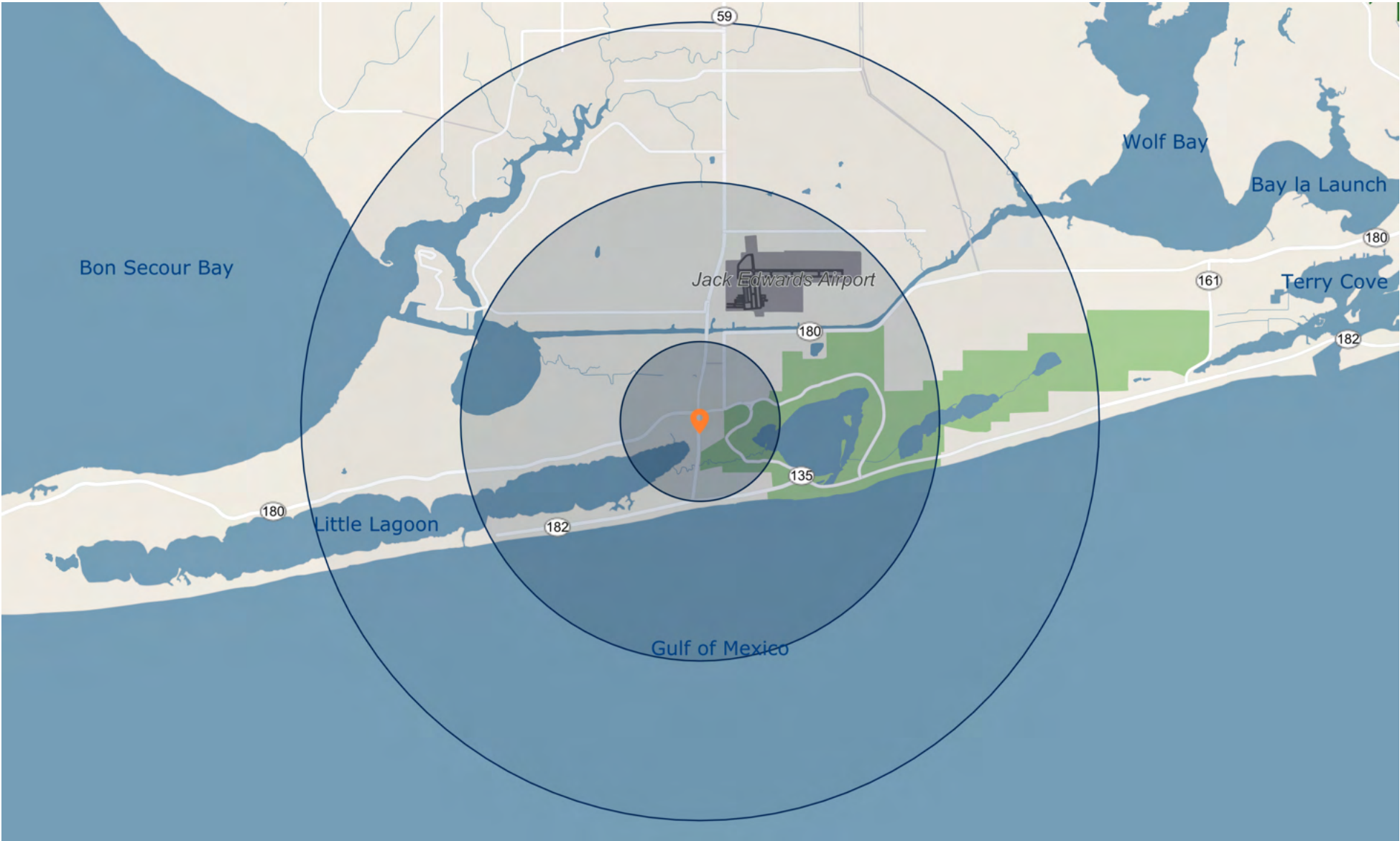
### Employees

1	Foley Hospital Corporation	650
2	Gulf Shores City Schools	304
3	Hangout In Gulf Shores LLC	260
4	Inner-Parish Security Corp-IPSC	200
5	Clear Capital LLC-Clear Capital Partners	155
6	Publix Super Markets Inc	134
7	City of Gulf Shores	125
8	First Gulf Bank	97
9	Brett/Robinson Gulf Corp-Brett/Robinsons	95
10	Acme Oyster House Inc	94
11	Internal Revenue Service	93
12	Rouses Enterprises LLC	85
13	Walmart Inc-Walmart	82
14	Bon Secour Fisheries Inc	81
15	Bubbas Seafood House Inc-Bubbas Seafood House	80
16	Pleasure Island Corporation-Meyer Real Estate	70
17	C-Sharpe Co LLC	70
18	Bon Secour Boats Inc	66
19	Bayside Academy Inc	59
20	Baldwin County Public Schools-Gulf Shores High School	57
21	Pearl Resources LLC	54
22	Shore Ventures Inc-Re/Max	52
23	S & S Roofing & Cnstr Inc	50



# GULF SHORES RETAIL CENTER

DEMOGRAPHICS





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