

# EASTDALE FLEX - VALUE ADD OPPORTUNITY

5323 Wares Ferry Rd, Montgomery, AL 36109

Marcus & Millichap



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Activity ID #ZAG0240399

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA  
marcusmillichap.com

5323 WARES FERRY RD

EXCLUSIVELY  
LISTED BY

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Fort Lauderdale

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FL #SL 3197591



Marcus & Millichap

5323 WARES FERRY RD

# BROKER OF RECORD

## **GREENHALGH, EDDIE**

Alabama


(205) 510-9200

License: 0000882980

  
Marcus & Millichap

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# 01



## EXECUTIVE SUMMARY

Offering Summary  
Investment Highlights

Marcus & Millichap



# OFFERING SUMMARY

5323 WARES FERRY RD



Listing Price  
**\$950,000**



Pro-Forma Cap Rate  
**11.77%**



Price/SF  
**\$52.78**

## FINANCIAL

Listing Price	\$950,000
Down Payment	100% / \$950,000
NOI	\$78,134
Cap Rate	8.22%
Pro-Forma NOI	\$111,770
Pro-Forma CAP	11.77%
Price/SF	\$52.78
Occupancy	91.67%

## PROPERTY

Square Feet	18,000 SF
Construction	Metal/Brick
Lot Size	1.9 Acres (82,764 SF)
Year Built/Renovated	1980/2025



# EASTDALE FLEX - VALUE ADD OPPORTUNITY

5323 Wares Ferry Rd, Montgomery, AL 36109

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## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Eastdale Flex, a 18,000 square foot industrial/flex property built in 1980 and positioned on 1.9 acres. The property enjoys excellent visibility from Wares Ferry Road, with convenient access to I-85 and U.S. Highway 231. This versatile flex property is ideal for a variety of business uses which should allow access to the immediate upside through leasing the vacant units and raising rents to market.

## INVESTMENT HIGHLIGHTS

18,000 Square Foot Value Add Flex Opportunity on 1.9 Acres

Each Unit is Equipped with a Grade Level Roll-Up Door

Immediate Upside Through Leasing Vacant Units and Raising Rents to Market

Six of the Units have been Completely Renovated and are Ready to Lease

Versatile Flex Property Ideal for a Variety of Business Needs

Excellent visibility from Wares Ferry Road, with Convenient Access to I-85 and U.S. Highway 231

SECTION 2

# 02

## PROPERTY INFORMATION

Regional Map  
Aerial Map  
Survey

Marcus & Millichap

# EASTDALE FLEX - VALUE ADD OPPORTUNITY

REGIONAL MAP



# EASTDALE FLEX - VALUE ADD OPPORTUNITY

AERIAL MAP



Map data ©2026 Imagery ©2026 Airbus, Maxar Technologies

RECORD DESCRIPTION

Lot B, according to the Plat of Eastlake Commercial Center, as said Plat appears of record in the Office of the Judge of Probate of Montgomery County, Alabama, in Plat Book 29, at Page 152.

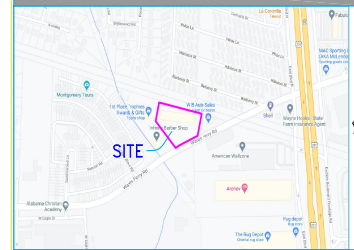
MISCELLANEOUS NOTES

- (MN1) Dimensions on this survey are expressed in feet and decimal parts thereof unless otherwise noted. Bearings are referred to an assumed meridian and are used to denote angles only. Monuments were found of points where indicated.
- (MN2) The base of bearings for this survey is N 77°32'14" W as the North property line, as evidenced by monuments found, and in the same bearing as shown in Plat Book 29, Page 152 of the Montgomery County, Alabama Probate Office.
- (MN3) There was no observable evidence of earth moving work, building construction, or building additions within recent months of the time of this survey.
- (MN4) There was no observable evidence of recent street or sidewalk construction and/or repair of the time of this survey.
- (MN5) There was no observable evidence of changes in street right-of-way lines or any proposed changes obtainable from the controlling jurisdiction of the time of this survey.
- (MN6) The property has direct physical access to Wares Ferry Road, a dedicated public street or highway.
- (MN7) The address of the subject property is 5325-5325 Wares Ferry Road, Montgomery, AL and was obtained from record documents.
- (MN8) There was no evidence of cemetery or burial grounds located on property.
- (MN9) Subject property contains 84,617.09 sq. ft. or 1.94 acres.
- (MN10) The record description of the property forms a mathematically closed figure.
- (MN11) Regular Parking Spaces: 82  
Handicap Parking Spaces: 0  
Total Parking Spaces: 82
- (MN12) The surveyor was not provided with any information to make a determination of location of wetland areas as delineated by appropriate authorities and none were observed at the time of survey.

UTILITY NOTES

- (UN1) The location of Utilities shown hereon is from observed evidence of above ground appearances only. The surveyor was not provided with underground plans to determine the location of any subsurface uses.
- (UN2) From observed above ground appearances as shown hereon, electric, telephone, water, sewer and gas lines and/or service is available for the subject property within the public road right of way(s).

VICINITY MAP - NOT TO SCALE



LEGEND OF SYMBOLS & ABBREVIATIONS

— Overhead Power	— Concrete Monument
— Underground Power	— Iron Pin or P/NHAI Found
— Overhead Telephone	— Manhole
— Sewer	— X in Concrete
— Gas Line	P.O.B. — Point of Beginning
— Fence	P.O.C. — Point of Commencement
— Asphalt	R.O.W. — Right of Way
— Canopy or Overhang	
(R) Recorded	— Drain Inlet
(M) Measured	— Guy Anchor
J — Power Pole	— Manhole
— Light Pole	— Telephone Manhole
— Utility Box	— Storm Sewer Manhole
— Transformer	— Sanitary Sewer Cleanout
— Electrical Box	— Sanitary Sewer Manhole
— Electric Meter	— Sprinkler
— Gas Meter	— Utility Vault
— Gas Valve	— Sign
— Water Meter	— Air Conditioner
— Water Valve	— Concrete
— Fire Hydrant	
— Telephone Junction Box	

LEGAL

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THIS SURVEY WAS PREPARED FOR THE PURPOSE OF THIS REAL ESTATE TRANSACTION ONLY AND NO OTHER PARTIES OTHER THAN THOSE CERTIFIED ABOVE SHALL RELY ON IT FOR ANY OTHER PURPOSE OR TRANSACTION

BOUNDARY SURVEY

for  
**Ami Peleg Project**  
NVS Project No. 202002963-1  
5325-5325 Wares Ferry Road, Montgomery, AL 36109

Surveyor's Certification

To: Leopold Korn, P.A. and Bock & Clark Corporation, an NVS Company.

The undersigned certifies that to the best of his professional knowledge, information and belief, this map or plat and the Survey on which it is based were made on the date shown below of the premises specifically described in Deed Book 29, and Page No. 152, and was made (i) in accordance with Minimum Standard Detail Requirements for Boundary Surveys within the State of Alabama; (ii) in accordance with the Agreement and Survey Requirements for the Ami Peleg Project dated 8/7/2020, and (iii) there are no gaps, gores or overlaps with any adjoining land owners except as shown and noted hereon.

PRELIMINARY

ROBERT L TAYLOR  
REGISTRATION NO. 23348  
IN THE STATE OF ALABAMA  
DATE OF FIELD SURVEY: OCTOBER 19, 2020  
DATE OF LAST REVISION: OCTOBER 30, 2020  
NETWORK PROJECT NO. 202002963-001 AAC

SHEET 1 OF 1

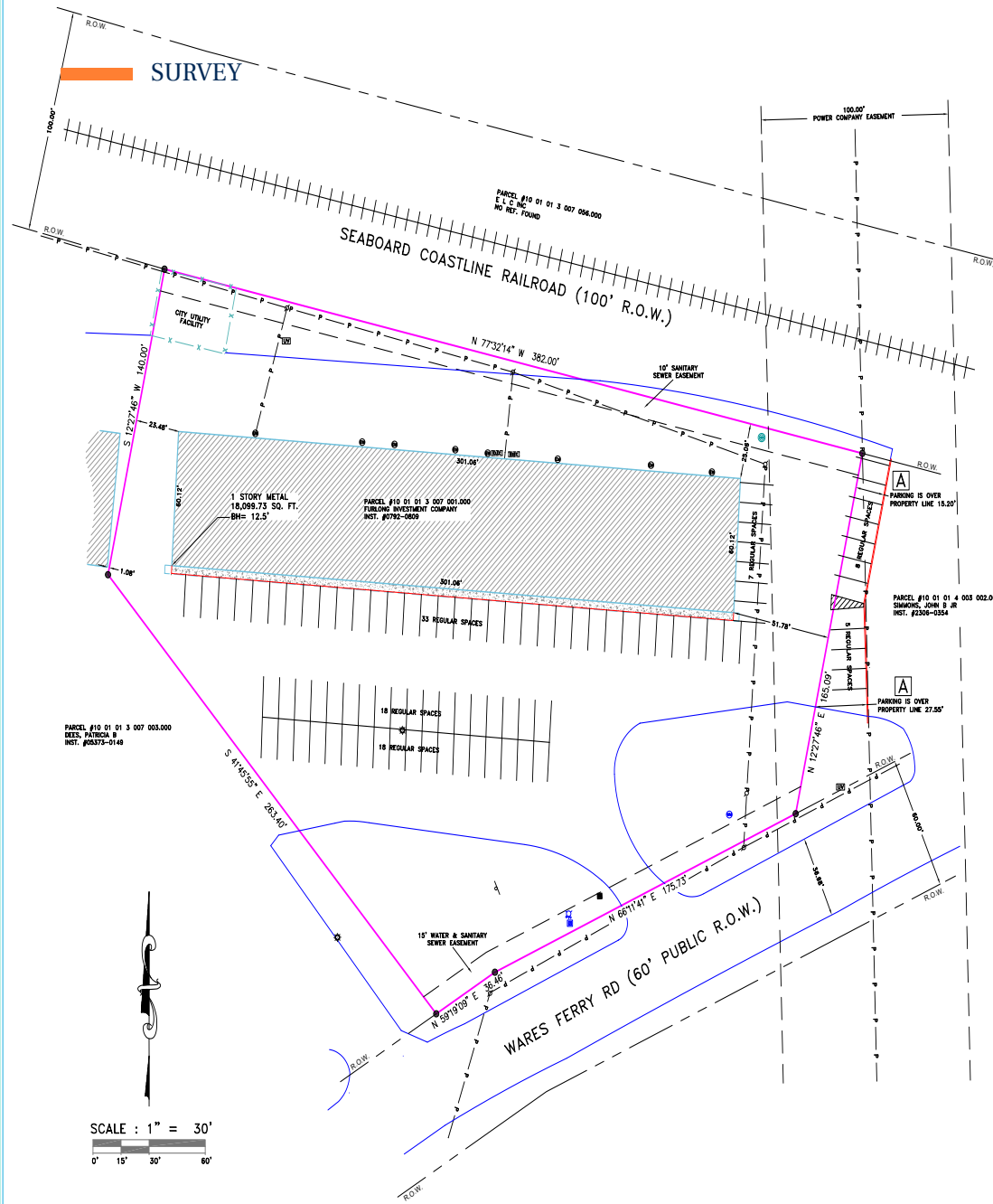
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SURVEY ZONING ENVIRONMENTAL ASSESSMENT



SURVEY

FLOOD NOTE

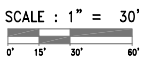
BY GRAPHIC PLOTTING ONLY, THIS PROPERTY IS IN ZONE "X" AND BEING SHOWN ON THE FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NO. 0101020144, WHICH BEARS AN EFFECTIVE DATE OF 01/07/14 AND IS NOT IN A SPECIAL FLOOD HAZARD AREA. FOR CONTACT CLARIFY 10/21/20 TO THE NATIONAL FLOOD INSURANCE PROGRAM.

PROJECT REVISION RECORD

DATE	DESCRIPTION	DATE	DESCRIPTION
10/21/20	FIRST DRAFT		

SIGNIFICANT OBSERVATIONS

A PARKING IS OVER PROPERTY LINE BY 15.20' AND 27.55'.



SECTION 3

# 03

## FINANCIAL ANALYSIS

Financial Details

Marcus & Millichap

# EASTDALE FLEX - VALUE ADD OPPORTUNITY

## FINANCIAL DETAILS

As of February, 2026

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
Stephens Home Improvements	5323A	1,500	8.3%	8/1/19	7/31/26	\$5.28	\$660	\$7,920	\$13,200			Gross	
The Shop	5323B	1,500	8.3%	2/18/26	2/28/27	\$8.00	\$1,000	\$12,000	\$13,200			Gross	
The Slaughter House	5325A	1,500	8.3%	2/6/26	2/5/27	\$8.00	\$1,000	\$12,000	\$13,200			Gross	
Impact Home Servivces	535B	1,500	8.3%	8/1/25	7/31/26	\$9.60	\$1,200	\$14,400	\$14,400			Gross	
Shae Breezy Beauty	535C	1,500	8.3%	2/9/26	1/30/27	\$8.00	\$1,000	\$12,000	\$13,200			Gross	
Vacant	535D	1,500	8.3%	1/0/00		\$0.00	\$0	\$0	\$13,200				
Montgomery Mattress	535E	1,500	8.3%	3/1/20	MTM	\$4.64	\$580	\$6,960	\$13,200			Gross	
Montgomery Mattress	532F	1,500	8.3%	6/1/19	MTM	\$4.36	\$545	\$6,540	\$13,200			Gross	
Pikes Automotive	532G	1,500	8.3%	10/1/22	MTM	\$7.20	\$900	\$10,800	\$13,200			Gross	
Bowman Plumbing	532H	1,500	8.3%	10/1/20	MTM	\$5.60	\$700	\$8,400	\$13,200			Gross	
DS Quality Home Improvement	5325I	1,500	8.3%	3/4/23	MTM	\$8.80	\$1,100	\$13,200	\$13,200			Gross	
Premier Rent-A-Car	5325J	1,500	8.3%	2/10/26	1/30/27	\$8.00	\$1,000	\$12,000	\$13,200			Gross	
<b>Total</b>		<b>18,000</b>				<b>\$7.04</b>	<b>\$9,685</b>	<b>\$116,220</b>	<b>\$159,600</b>				
Occupied Tenants: 11				Unoccupied Tenants: 1		Occupied Rentable SF: 91.70%		Unoccupied Rentable SF: 8.30%					
				Total Current Rents: \$116,220		Occupied Current Rents: \$116,220		Unoccupied Current Rents: \$0					

Notes:

# EASTDALE FLEX - VALUE ADD OPPORTUNITY

## FINANCIAL DETAILS

INCOME	Per SF	Current		Per SF	Pro Forma		Per SF	Notes
Scheduled Base Rental Income	6.46	116,220		6.46	159,600		8.87	
Expense Reimbursement Income								
Management Fees	0.00	0		0.00	0		0.00	
Total Reimbursement Income	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00	
Land Rent	0.29	7,257		0.40	7,257		0.40	
Potential Gross Revenue	6.74	123,477		6.86	166,857		9.27	
General Vacancy	0.00	0	0.0%	0.00	(8,343)	5.0%	(0.46)	
Effective Gross Revenue	\$6.74	\$123,477		\$6.86	\$158,514		\$8.81	
<b>OPERATING EXPENSES</b>	<b>Per SF</b>	<b>Current</b>		<b>Per SF</b>	<b>Pro Forma</b>		<b>Per SF</b>	
Trash Removal	0.40	7,268		0.40	7,268		0.40	
Repairs & Maintenance	0.19	3,500		0.19	3,500		0.19	
Landscaping	0.13	2,400		0.13	2,400		0.13	
Electric	0.37	6,588		0.37	6,588		0.37	
Parking Lot Sweeping	0.13	2,400		0.13	2,400		0.13	
Water	0.10	1,841		0.10	1,841		0.10	
Insurance	0.59	10,555		0.59	10,555		0.59	
Real Estate Taxes	0.33	5,852		0.33	5,852		0.33	
Management Fee	0.22	4,939	4.0%	0.27	6,341	4.0%	0.35	
Total Expenses	\$2.46	\$45,343		\$2.52	\$46,744		\$2.60	
Expenses as % of EGR		36.7%			29.5%			
Net Operating Income	\$4.28	\$78,134		\$4.34	\$111,770		\$6.21	

Notes and assumptions to the above analysis are on the following page.

# EASTDALE FLEX - VALUE ADD OPPORTUNITY

## FINANCIAL DETAILS

### SUMMARY

Price	\$950,000
Down Payment	\$950,000
Down Payment %	100%
Number of Suites	12
Price Per SqFt	\$52.78
Rentable Built Area (RBA)	18,000 SF
Lot Size	1.9 Acres
Year Built/Renovated	1980
Occupancy	91.67%

### RETURNS

	Current	Pro Forma
CAP Rate	8.22%	11.77%
Cash-on-Cash	8.22%	11.77%

### OPERATING DATA

INCOME	Current	Pro Forma
Scheduled Base Rental Income	\$116,220	\$159,600
Other Income	\$7,257	\$7,257
Potential Gross Revenue	\$123,477	\$166,857
General Vacancy	0.0%	5.0%
Effective Gross Revenue	\$123,477	\$158,514
Less: Operating Expenses	36.7%	29.5%
Net Operating Income	\$78,134	\$111,770
Cash Flow	\$78,134	\$111,770
Net Cash Flow After Debt Service	8.22%	11.77%
Total Return	8.22%	11.77%

Operating Expenses	Current	Pro Forma
CAM	\$23,997	\$23,997
Insurance	\$10,555	\$10,555
Real Estate Taxes	\$5,852	\$5,852
Management Fee	\$4,939	\$6,341
Total Expenses	\$45,343	\$46,744
Expenses/Suite	\$3,779	\$3,895
Expenses/SF	\$2.52	\$2.60

SECTION 4

# 04

## MARKET OVERVIEW

Market Overview  
Demographics

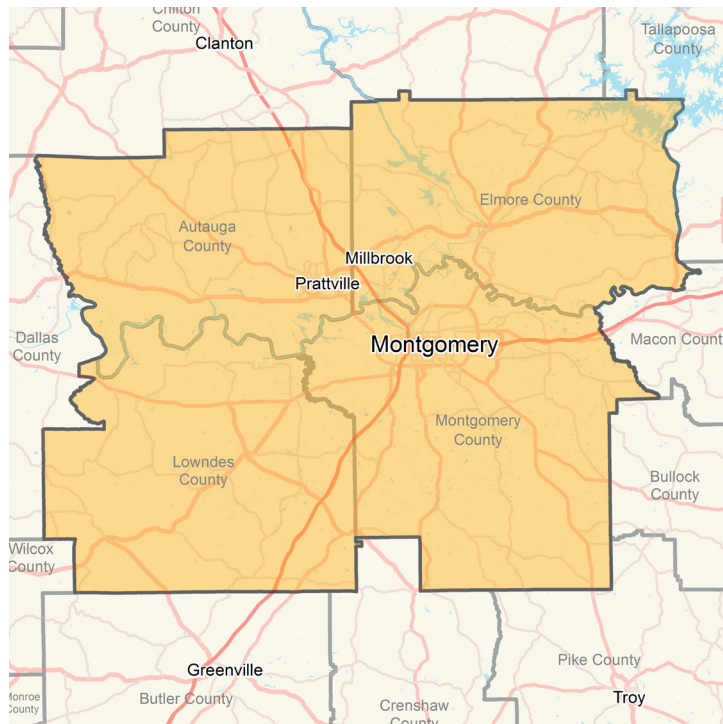
Marcus & Millichap

# EASTDALE FLEX - VALUE ADD OPPORTUNITY

## MARKET OVERVIEW

### MONTGOMERY, AL

The Montgomery metro is located in central Alabama's Black Belt region and is most known for its role in the civil rights movement, including the historic bus boycotts inspired by Rosa Parks. The city of Montgomery hosts a significant military base and a growing automobile industry, which complements its pool of government jobs. Montgomery is the fourth-largest metro in the state, and has residents spread between Montgomery, Autauga, Elmore and Lowndes counties. About 60 percent of the metro's population lives in Montgomery County, with 200,000 citizens in the city of Montgomery.



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

### 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 roughly 3,000 workers.



#### REVITALIZATION

The ongoing redevelopment of Montgomery's downtown, namely along Dexter Avenue, persists with a focus on highlighting historical sites and attracting young professionals.

### ECONOMY

- More than 40 major manufacturing facilities reside in the Montgomery metro, with a fourth of these plants focused on auto-related production. MOBIS, Rheem and GKN Aerospace are other major employers in this sector.
- Government at the local, state and federal levels plays a major role in Montgomery's economy. The state of Alabama employs over 12,000 residents of the market.
- Tourism provides a significant economic impact to the region, which is a midpoint between Atlanta and Mobile, via Interstate 65.

### DEMOGRAPHICS



POPULATION

**392K**

Growth 2023-2028\*  
2.0%



HOUSEHOLDS

**155K**

Growth 2023-2028\*  
2.5%



MEDIAN AGE

**38.1**

U.S. Median  
38.7



MEDIAN HOUSEHOLD INCOME

**\$52,400**

U.S. Median  
\$68,500

# EASTDALE FLEX - VALUE ADD OPPORTUNITY

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	6,280	46,460	118,583
<b>2024 Estimate</b>			
Total Population	6,260	46,405	118,857
<b>2020 Census</b>			
Total Population	6,398	47,398	121,426
<b>2010 Census</b>			
Total Population	6,682	47,662	119,598
<b>Daytime Population</b>			
2024 Estimate	12,761	59,659	146,759
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Households	2,696	20,965	52,687
<b>2024 Estimate</b>			
Total Households	2,677	20,864	52,427
Average (Mean) Household Size	2.4	2.2	2.2
<b>2020 Census</b>			
Total Households	2,651	20,726	52,072
<b>2010 Census</b>			
Total Households	2,639	20,646	49,922

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$200,000 or More	1.1%	3.9%	5.8%
\$150,000-\$199,999	3.5%	6.3%	6.2%
\$100,000-\$149,999	15.9%	15.6%	15.7%
\$75,000-\$99,999	13.8%	15.3%	14.8%
\$50,000-\$74,999	23.9%	19.9%	18.4%
\$35,000-\$49,999	14.6%	14.3%	12.3%
\$25,000-\$34,999	6.2%	8.2%	8.5%
\$15,000-\$24,999	9.6%	6.9%	7.8%
Under \$15,000	11.4%	9.8%	10.6%
Average Household Income	\$67,107	\$79,862	\$83,080
Median Household Income	\$62,493	\$66,344	\$67,939
Per Capita Income	\$28,409	\$35,539	\$36,867
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2024 Estimate Total Population	6,260	46,405	118,857
Under 20	27.0%	25.1%	25.8%
20 to 34 Years	20.0%	24.4%	22.6%
35 to 39 Years	6.8%	6.6%	6.2%
40 to 49 Years	12.2%	11.3%	11.3%
50 to 64 Years	15.6%	16.5%	17.4%
Age 65+	18.5%	16.0%	16.6%
Median Age	38.0	37.0	37.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	4,180	30,933	79,014
Elementary (0-8)	6.0%	2.1%	2.6%
Some High School (9-11)	5.9%	4.9%	6.0%
High School Graduate (12)	30.5%	26.2%	24.0%
Some College (13-15)	27.2%	24.8%	21.9%
Associate Degree Only	7.1%	8.5%	7.8%
Bachelor's Degree Only	16.8%	21.5%	22.0%
Graduate Degree	6.6%	12.0%	15.7%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	20.0	21.0	21.0

# EASTDALE FLEX - VALUE ADD OPPORTUNITY

## DEMOGRAPHICS



### POPULATION

In 2024, the population in your selected geography is 118,857. The population has changed by -0.62 percent since 2010. It is estimated that the population in your area will be 118,583 five years from now, which represents a change of -0.2 percent from the current year. The current population is 53.8 percent male and 46.2 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 39.0. The population density in your area is 1,514 people per square mile.



### HOUSEHOLDS

There are currently 52,427 households in your selected geography. The number of households has changed by 5.02 percent since 2010. It is estimated that the number of households in your area will be 52,687 five years from now, which represents a change of 0.5 percent from the current year. The average household size in your area is 2.2 people.



### INCOME

In 2024, the median household income for your selected geography is \$67,939, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 43.55 percent since 2010. It is estimated that the median household income in your area will be \$73,989 five years from now, which represents a change of 8.9 percent from the current year.

The current year per capita income in your area is \$36,867, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$83,080, compared with the U.S. average, which is \$101,307.



### EMPLOYMENT

In 2024, 55,394 people in your selected area were employed. The 2010 Census revealed that 68.2 percent of employees are in white-collar occupations in this geography, and 17.5 percent are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



### HOUSING

The median housing value in your area was \$164,577 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 30,230.00 owner-occupied housing units and 19,691.00 renter-occupied housing units in your area.



### EDUCATION

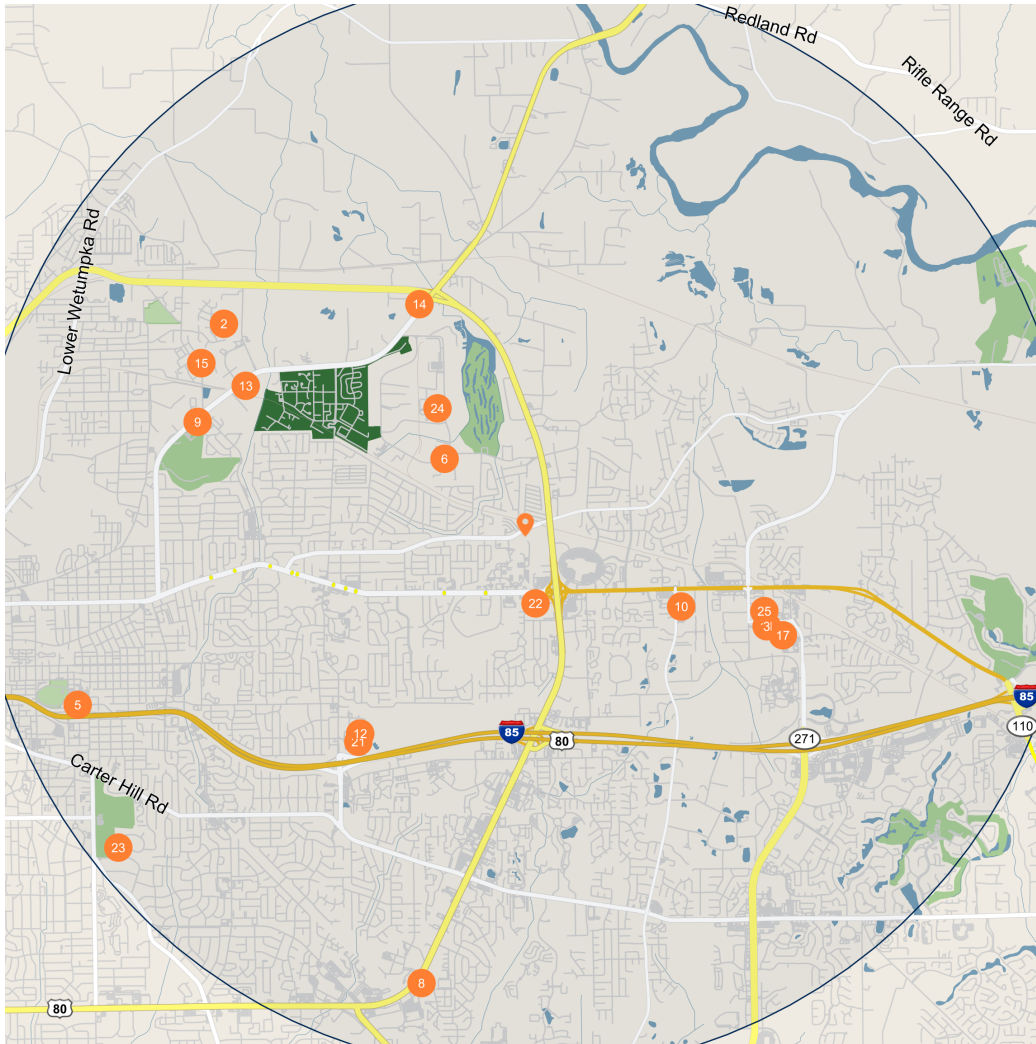
The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 35.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.8 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 16.3 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.4 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 29.6 percent in the selected area compared with the 19.7 percent in the U.S.

# EASTDALE FLEX - VALUE ADD OPPORTUNITY

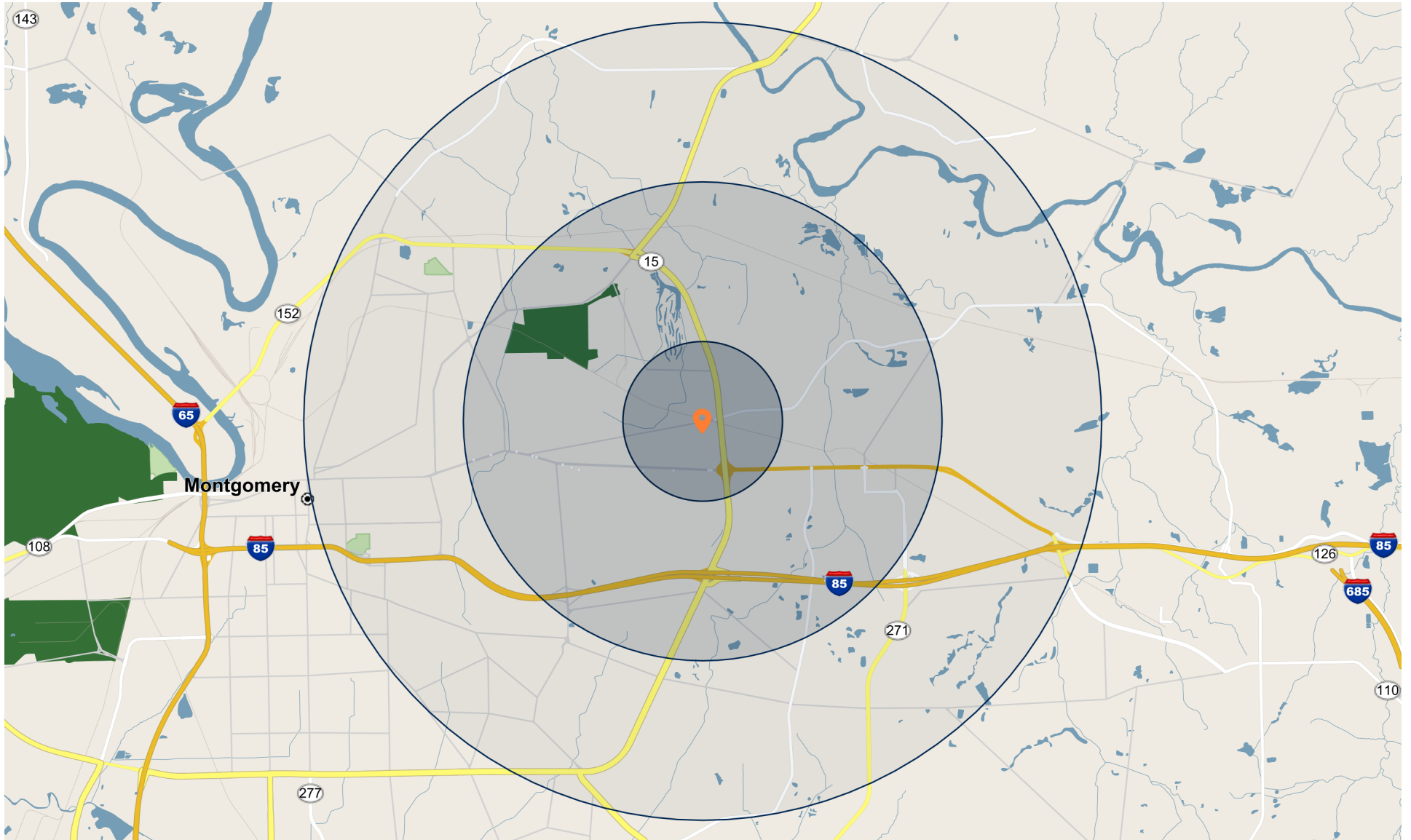
## DEMOGRAPHICS



Major Employers		Employees
1	Alabama Judicial Building Auth	5,063
2	Allied Universal Topco LLC	5,002
3	Baptist Health-Healthcare Auth For Bptst Hlth	1,700
4	Governors Office Mnrrty Affirs	1,391
5	Jackson Hospital & Clinic Inc-JACKSON HOSPITAL	1,388
6	Thermasys Group Holding Co-Thermasys	924
7	Dept of Revenue Alabama	800
8	Family Dollar Stores La Inc-Family Dollar Stores	725
9	Marine Corps Forces Reserve US-Co L 3rd Bn 23rd Mar Regt	611
10	Rheem Manufacturing Company-Rheem & Ruud	600
11	Health Care Auth For Bptst HLT	586
12	Rheem Manufacturing Company-Rheem	523
13	Alabama Power Company	501
14	McDonalds Restaurants Ala Inc-McDonalds	500
15	Alabama Dept Environmental MGT-Ground Water	500
16	Rheem Manufacturing Company-Rheem Water Heating	461
17	The Hlth Care Auth For Bptst H	456
18	Alabama Dept Environmental MGT	450
19	Alabama Dept Human Resources	400
20	Department Corrections Alabama	388
21	National Mentor Holdings Inc-Alabama Mentor	387
22	Bfw Liquidation LLC-Food World 112	387
23	Strategic Security Alabama-Strategic Security	355
24	Steris Corporation	350
25	United States Postal Service-US Post Office	328

# EASTDALE FLEX - VALUE ADD OPPORTUNITY

DEMOGRAPHICS



5323 WARES FERRY RD

EXCLUSIVELY  
LISTED BY

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