

Population

Population characteristics relative to the subject property are presented in the following table. The population in Greenville and Butler County have been declining for numerous years.

Population

Area	Census Population (2020)	Current Population (2023)	Compound Annual Δ 2020 - 2023	Projected Population (2028)	Compound Annual Δ 2023 - 2028
United States	331,449,520	335,707,897	0.43%	343,238,675	0.44%
Alabama	5,024,279	5,135,592	0.73%	5,227,133	0.35%
Butler County	19,051	18,296	-1.33%	17,705	-0.65%
Greenville CCD	12,398	11,891	-1.37%	11,496	-0.66%

Source: ESRI (ArcGIS)

Major Employers

According to the latest data available from the Butler County Commission for Economic Development, the following are the major employers within the county.

Major Employers in Butler County

Name	Product	#Employees
Hwashin American Corporation	Auto Chassis	750
Butler County School System	Education	384
Coastal Forest Products, LLC	Plywood	350
Shoreline Transportation	Trucking	240
L. V. Stabler Memorial Hospital	Healthcare	220
The City of Greenville	City Government	125
Sourcecorp, Inc.	Data Entry	125
Connector Manufacturing Co.	Electrical Connectors	115
Hysco American Company	Processed Steel	113
Butler County Commission	County Government	91

The major manufacturing employers within the county are presented below:

Major Manufacturing Employers in Butler County		
Name	Product	# Employees
Hwashin American Corporation	Auto Chassis	750
Coastal Forest Products, LLC	Plywood	350
Shoreline Transportation	Trucking	240
Sourcecorp, Inc.	Data Entry	125
Connector Manufacturing Co.	Electrical Connectors	115
Hysco American Company	Processed Steel	113
Structural Wood Systems	Glue Laminated Wood Products	50
Key Safety Restraints	Auto Restraints	46
Koch Foods	Chicken Hatchery	43
REF Alabama, Inc.	Electrical Fasteners	41

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, Butler County's unemployment is historically higher than that of the US and the state of Alabama.

Unemployment Rates

Area	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024	2025¹
United States	8.1%	5.3%	3.6%	3.6%	4.0%	4.5%
Alabama	6.4%	3.3%	2.5%	2.5%	3.1%	2.7%
Butler County, AL	10.3%	5.6%	3.5%	3.0%	3.9%	3.4%

Source: www.bls.gov

data not seasonally adjusted; ¹August - most recent for US, others lag by 1-2 mos.)

Median Household Income

Total median household income for the region is presented in the following table. The median household income in the City of Greenville is slightly higher than that of Butler County; however, both the city and the county exhibit notably lower median household income as compared to the state and the nation.

Income

Area	2023 Median HH Income	2023 Average HH Income	2023 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Alabama	\$65,622	\$89,355	\$36,547
Butler County	\$51,686	\$71,888	\$31,528
Greenville CCD	\$53,760	\$71,671	\$31,080

Source: ESRI (ArcGIS)

City and Neighborhood Analysis

NEIGHBORHOOD MAP



OVERVIEW

The subject is located in Greenville in Butler County. The subject area of Greenville is characterized by retail development.

Neighborhood Location and Boundaries

The subject neighborhood is located in the northwestern portion of Greenville. The area is semi-rural in nature.

Specific boundaries for the neighborhood are difficult to conclude. A reasonable definition of the area is a considered to be a three-mile radius around the subject property.

Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include Alabama Highways 10, 185 and 245, US Highway 31 and Interstate Highway 65, Access to the area is considered average.

Land Use Trends

The neighborhood is not experiencing a change in land use. Nearby uses follow:

Demographics

The following table depicts the area demographics in Greenville within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	604	235	116
Population			
Census Population (2010)	1,724	7,529	10,293
Census Population (2020)	1,794	6,967	9,510
Current Population (2023)	1,725	6,613	9,063
Projected Population (2028)	1,670	6,366	8,735
<u>Compound Annual Growth</u>			
2010 - 2020	0.4%	-0.8%	-0.8%
2020 - 2023	-1.3%	-1.7%	-1.6%
2023 - 2028	-0.6%	-0.8%	-0.7%
Households			
Census Households (2010)	746	3,036	4,196
Census Households (2020)	812	2,961	4,097
Current Households (2023)	809	2,883	3,981
Projected Households (2028)	795	2,814	3,887
<u>Compound Annual Growth</u>			
2010 - 2020	0.9%	-0.2%	-0.2%
2020 - 2023	-0.1%	-0.9%	-1.0%
2023 - 2028	-0.3%	-0.5%	-0.5%
Average Household Size (2023)	2.03	2.24	2.23

Source: ESRI (ArcGIS)

(Lat: 31.852481, Lon: -86.642183)

Neighborhood Demographics (cont.)

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	604	235	116
2023 Housing Units			
Median Home Value	\$164,541	\$137,419	\$131,145
Median Year Built	1982	1977	1979
Total Housing Units	868	3,340	4,686
Owner-Occupied Housing %	44.5%	43.9%	46.7%
Renter-Occupied Housing %	48.7%	42.4%	38.3%
Vacant Housing %	6.8%	13.7%	15.0%
2023 Employment			
Total Establishments	172	464	512
Total Employees	1,975	4,981	5,336
Average Commute Time	n/a	n/a	n/a
% College Graduates	18.9%	19.0%	17.8%
2023 Income Summary			
Median Household Income	\$58,950	\$46,891	\$50,000
Average Household Income	\$75,564	\$66,273	\$68,104
Avg Spending/Household	\$22,391	\$20,233	\$21,144
Per Capita Income	\$34,042	\$28,941	\$29,649

Source: ESRI (ArcGIS)

(Lat: 31.852481, Lon: -86.642183)

The population is 6,613 within a three-mile radius of the subject property with a projected annual growth rate of -0.8%. There were 3,340 housing units within the three-mile radius. Most housing is owner-occupied. Property values in the area were stable.

The median household income was \$46,891 within a three-mile radius of the subject property. The median household income figures suggest residents were within the lower income brackets.

Nuisances & External Obsolescence

Neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: growth, stability, decline, and renewal. Overall, the subject neighborhood is in the decline stage of its life cycle.

Immediate Area Uses

The below aerial photo exhibits the uses located in the subject's immediate vicinity.

IMMEDIATE AREA USES



Source: Google Maps

Uses along Fort Dale Road (Alabama Highway 185) in the vicinity of the subject are primarily commercial in nature. Recognized uses in the immediate area of the subject include Bates House of Turkey, Best Western Greenville Inn, Comfort Inn Greenville, a shopping center anchored by Marvin's, City Trends, AT&T Store, etc., Greenville Chevrolet and numerous national quick-service restaurants (Taco Bell, Krystal, Burger King, etc.). As shown above, the density of uses in the area is relatively high with few vacant parcels available.

A drive of the neighborhood revealed that occupancies in the area are adequate. The area is typical of small towns with no major changes expected.

Analysis and Conclusions

The neighborhood is characterized by retail development. The subject's location one block north of the intersection of Fort Dale Road (Alabama Highway 185) and Interstate Highway 65 is ideal for the property's use as a gasoline fueling station with convenience store.

Site Description

The subject site is located the southwest quadrant of Fort Dale Road (Alabama Highway 185) and Cahaba Road. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	0.795 Acres or 34,632 SF
Usable Land Area:	0.795 Acres or 34,632 SF
Usable Land %:	100.0%
Shape:	Rectangular
Average Depth:	191.10 feet
Topography:	Level
Drainage:	Assumed adequate
Grade:	At street grade
Utilities:	All public utilities
Off-Site Improvements:	None
Interior or Corner:	Corner
Signalized Intersection:	No
Excess/Surplus Land:	None

Street Frontage / Access

Frontage Road	Primary	Secondary
Street Name:	Fort Dale Road (Alabama Highway 185)	Cahaba Road
Street Type:	Four-lane asphalt	Two-lane asphalt
Frontage (Linear Ft.):	188.80	191.10
Number of Curb Cuts:	1	1

Flood Zone Data

Flood Map Panel/Number:	10103C0185C
Flood Map Date:	09-11-2009
Flood Zone:	Zone X (unshaded) The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).
Portion in Flood Hazard Area:	0.00%

Other Site Conditions

Soil Type:	Assumed buildable based on surrounding land uses
Environmental Issues:	An environmental site assessment report was not furnished for our review. An inspection of the property did not reveal any visible or factual evidence of apparent environmental impairment to the site. The appraisers are not considered experts in hazardous materials. The client is advised to obtain an environmental report if further investigation is desired. In addition, a drive-by inspection of the immediate vicinity surrounding the subject did not reveal any uses or hazards that would be expected to pose an apparent risk to the site or would restrict its use.
Easements/Encroachments:	None known that would adversely affect development

Adjacent Land Uses

North:	Retail
South:	Retail
East:	Retail
West:	Unimproved lot and Office

Site Ratings

Access:	Good
Visibility:	Good

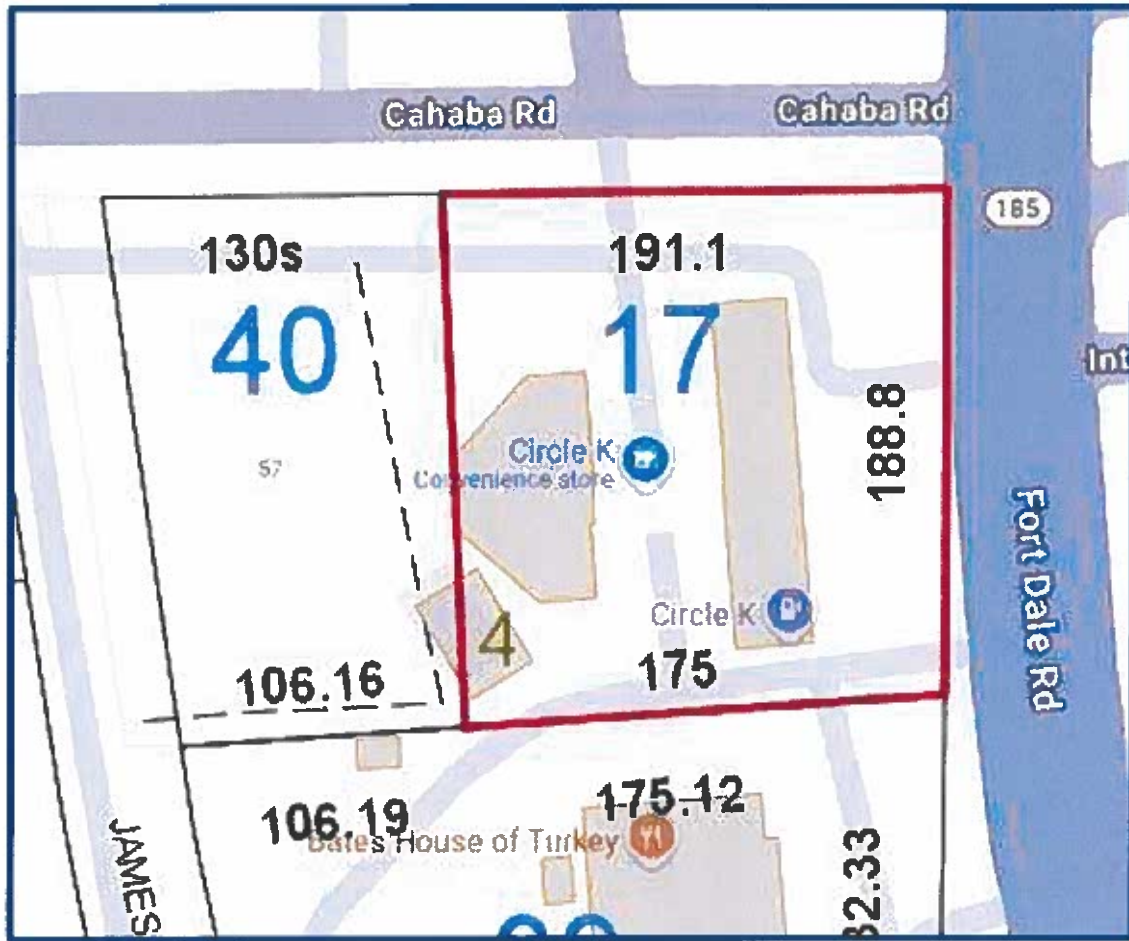
Zoning Designation

Zoning Jurisdiction:	City of Greenville
Zoning Classification:	C-3, Highway Commercial
Permitted Uses:	A variety of retail-commercial uses.
Zoning Comments:	Conforming

Analysis/Comments on Site

The site is located in the southwest quadrant of Fort Dale Road (Alabama Highway 185) and Cahaba Road. The lot is level with street grade and features one curb cut from each fronting street. There is a small amount of landscaping (grass) located along the eastern boundary of the property fronting Fort Dale Road. The property is located one lot north of the intersection of Fort Dale Road and Interstate Highway 65.

TAX MAP



Improvements Description

Improvement Characteristics

Property Type:	Retail
Property Subtype:	Gasoline fueling station with convenience store
Occupancy Type:	Tenant occupied
Tenancy:	Single-Tenant
Investment Class:	Class
Number of Buildings:	1
Number of Stories:	1
Construction Class:	C - Masonry per Marshall Valuation Service
Construction Quality:	Average
Gross Building Area (GBA):	3,701 SF (based on tax assessment records)
Net Rentable Area (NRA):	3,701 SF (based on tax assessment records)

Features

Number of Fuel Islands:	5
Card Readers at Pump:	Yes
Number of Fuel Tanks:	3
Tank Capacity (Combined):	Unknown
Number of Canopies:	1
Canopy Description:	Approximately 3,500 square-feet in size
Car Wash:	Yes; but assumed non-functional and not included in the GBA
Inside Equipment:	Typical
Built-In Coolers:	Yes
Eff. Age of Equipment:	Unknown

Ratios & Parking

Land-to-Building Ratio:	9.36 to 1 (Usable Land/GBA)
Floor Area Ratio (FAR):	0.11 (based on GBA)
Parking Spaces:	Assumed adequate
Parking Comments:	Asphalt surfaced parking is available along the front (east) and north sides of the building and appears adequate for the improvement type.

Age / Life

Year Built:	1999
Yr. Blt./Renovated	Numerous interior and exterior upgrades have been performed by the current tenant since assuming the lease in 2021.
Comments:	
Condition:	Above average
Actual Age:	26 years
Effective Age:	15 years
Typical Building Life:	45 years
Remaining Economic Life:	30 years

Structural Characteristics

Foundation:	Concrete slab
Building Frame:	Masonry
Exterior Walls:	EIFS, stacked rock veneer, hardiboard panels, painted concrete block, storefront glass
Roof Type / Material:	Sloped / Metal

Interior Characteristics

Floors:	Ceramic tile
Walls:	Painted drywall
Ceiling:	Acoustical ceiling tile
Lighting:	Fluorescent
Restrooms:	Two 2-fixture

Mechanical Systems

Electrical:	Assumed adequate
Plumbing:	Restrooms, drainage associated with built-in coolers, etc.
Heating:	Central
Air Conditioning:	Central air conditioning
Fire Protection/Sprinklers:	None

Site Improvements

Site Improvements:	Asphalt parking and maneuvering, curb/gutter, signage
Landscaping:	Average

Legal, Conforming Status

Legally Permitted Use:	Yes
Conforms to Parking:	Yes
Conformity Conclusion:	Conforming

Deferred Maintenance

None significant observed.

Analysis/Comments on Improvements

The building is a typical convenience store demised as a cashier county, retail area with product racks, built-in coolers and two restrooms. The functional utility of the property is good based upon a comparison of similar properties in the market area.