



SINGLE-TENANT ABSOLUTE NNN MEDICAL SALE-LEASEBACK
SOUTHERN IMMEDIATE URGENT CARE

1575 MONTGOMERY HWY (US 31), HOOVER, AL 35216

OFFERING MEMORANDUM



Harbert-Retail.com
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SINGLE-TENANT ABSOLUTE NNN MEDICAL SALE-LEASEBACK

OFFERING MEMORANDUM

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CASEY HOWARD

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PRICING

\$3.15M (7.6% CAP)



PROPERTY TYPE

ABSOLUTE NNN MEDICAL OFFICE



LOCATION

1575 MONTGOMERY HWY (US 31)
HOOVER, AL 35216



YEAR BUILT/RENOVATED

1970/2023



ACCESS

1 POINTS INGRESS ON US 31
3 POINTS INGRESS / 2 POINTS EGRESS ON
BRADDOCK DR
1 POINT INGRESS/EGRESS ON LORNA RD



SIZE

BUILDING: ±6,218 SF
LOT SIZE: 0.81 ACRES



TRAFFIC / PARKING

36,527 AADT ON US 31
18,913 AADT ON LORNA ROAD

32 PARKING SPACES



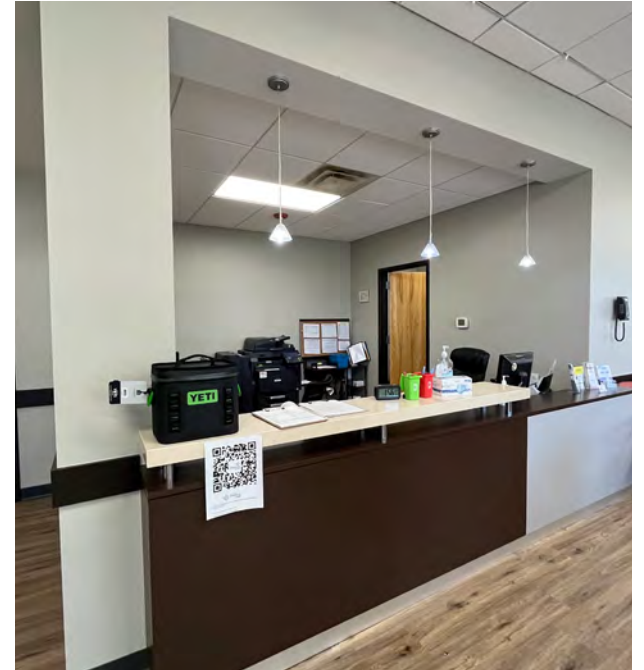
TENANCY

SINGLE-TENANT BUILDING
SOUTHERN IMMEDIATE CARE - ±6,218 SF

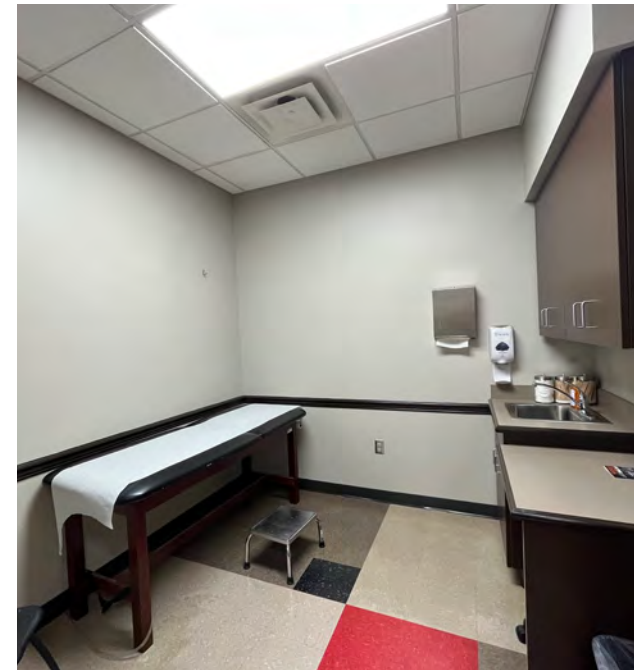
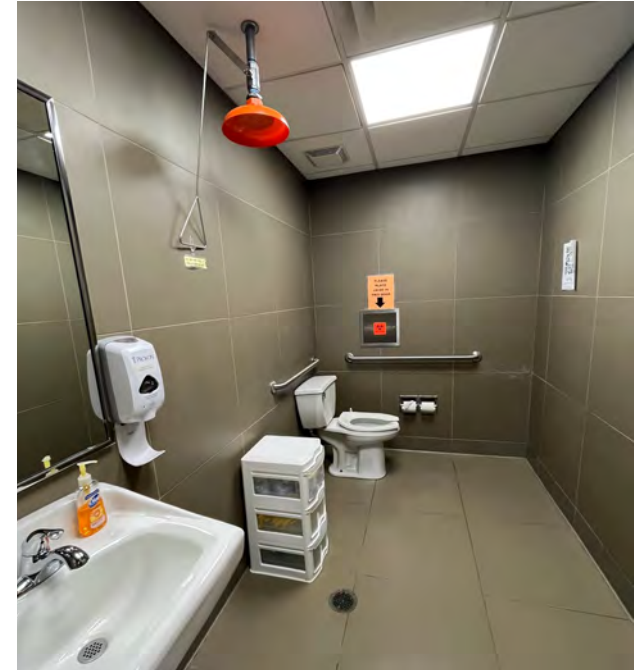




EXECUTIVE SUMMARY



EXECUTIVE SUMMARY



- Brand New 15 Year Absolute NNN Lease Signed at Close of Escrow with Southern Immediate Urgent Care
- Corporate Guaranty (5 locations)
- 12.5% rent escalation in Yr 6 and 4.5% escalations each renewal period
- Two (2) 5-year renewal options
- Southern Immediate Urgent Care occupies 100% off the building – 6,218 sf – offering a strong cash-flow
- Priced well below replacement cost, ensuring future stable income
- Strong credit tenant with a Corporate Guaranty
- Internet, Recession and Pandemic Proof Asset
- Absolute NNN Lease with Tenant responsible for Property Taxes, Property Insurance, CAM and roof/structure

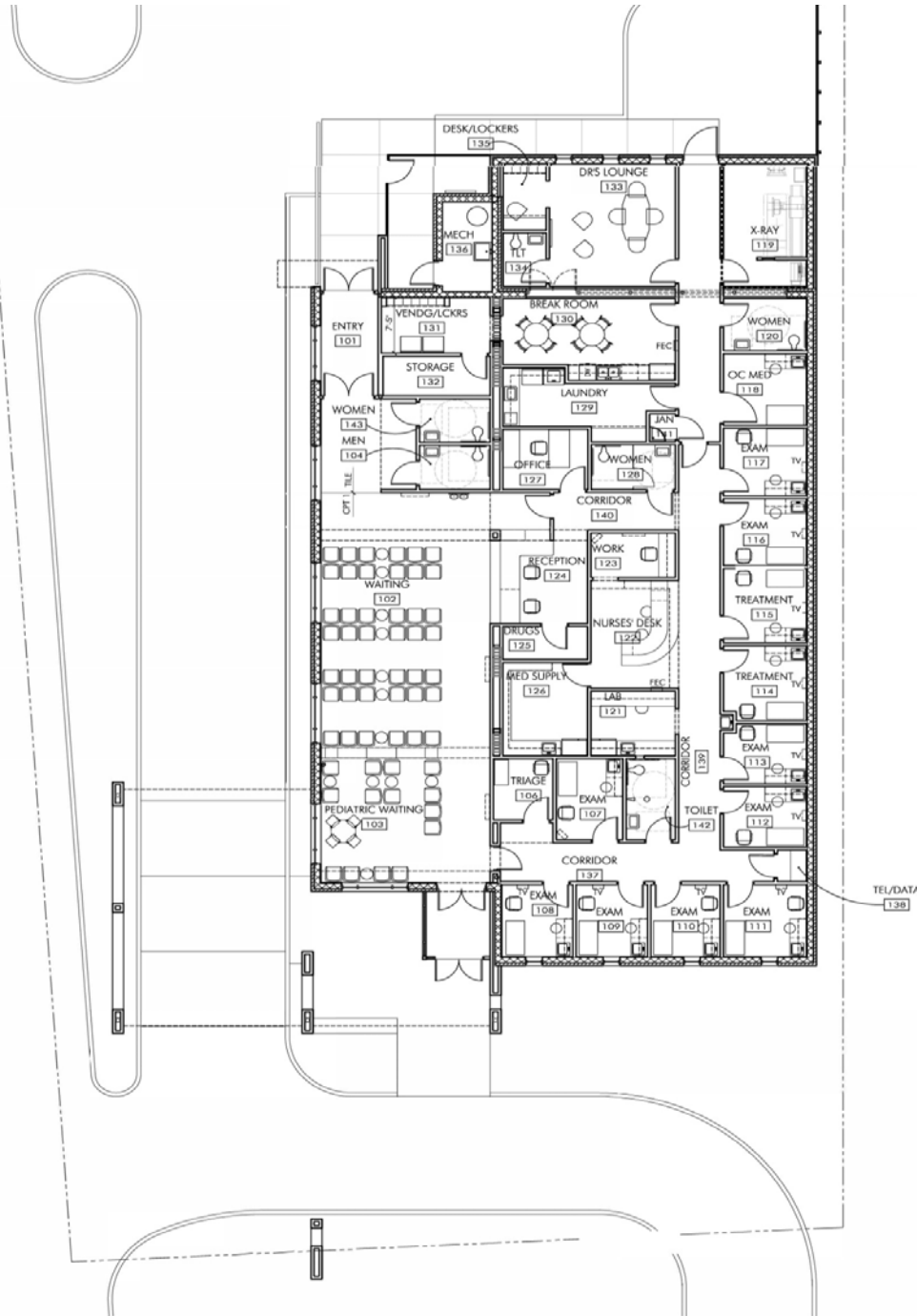
Southern Immediate Care Rent Amounts:

		<u>Monthly</u>	<u>PSF</u>	<u>Annual</u>
Initial Term	1	\$ 20,000.00	\$ 38.60	\$ 240,000.00
	2	\$ 20,000.00	\$ 38.60	\$ 240,000.00
	3	\$ 20,000.00	\$ 38.60	\$ 240,000.00
	4	\$ 20,000.00	\$ 38.60	\$ 240,000.00
	5	\$ 20,000.00	\$ 38.60	\$ 240,000.00
	6	\$ 22,500.00	\$ 43.42	\$ 270,000.00
	7	\$ 22,500.00	\$ 43.42	\$ 270,000.00
	8	\$ 22,500.00	\$ 43.42	\$ 270,000.00
	9	\$ 22,500.00	\$ 43.42	\$ 270,000.00
	10	\$ 22,500.00	\$ 43.42	\$ 270,000.00
	11	\$ 22,500.00	\$ 43.42	\$ 270,000.00
	12	\$ 22,500.00	\$ 43.42	\$ 270,000.00
	13	\$ 22,500.00	\$ 43.42	\$ 270,000.00
	14	\$ 22,500.00	\$ 43.42	\$ 270,000.00
	15	\$ 22,500.00	\$ 43.42	\$ 270,000.00
Option 1	1	\$ 23,500.00	\$ 45.35	\$ 282,000.00
	2	\$ 23,500.00	\$ 45.35	\$ 282,000.00
	3	\$ 23,500.00	\$ 45.35	\$ 282,000.00
	4	\$ 23,500.00	\$ 45.35	\$ 282,000.00
	5	\$ 23,500.00	\$ 45.35	\$ 282,000.00
Option 2	1	\$ 24,500.00	\$ 47.28	\$ 294,000.00
	2	\$ 24,500.00	\$ 47.28	\$ 294,000.00
	3	\$ 24,500.00	\$ 47.28	\$ 294,000.00
	4	\$ 24,500.00	\$ 47.28	\$ 294,000.00
	5	\$ 24,500.00	\$ 47.28	\$ 294,000.00



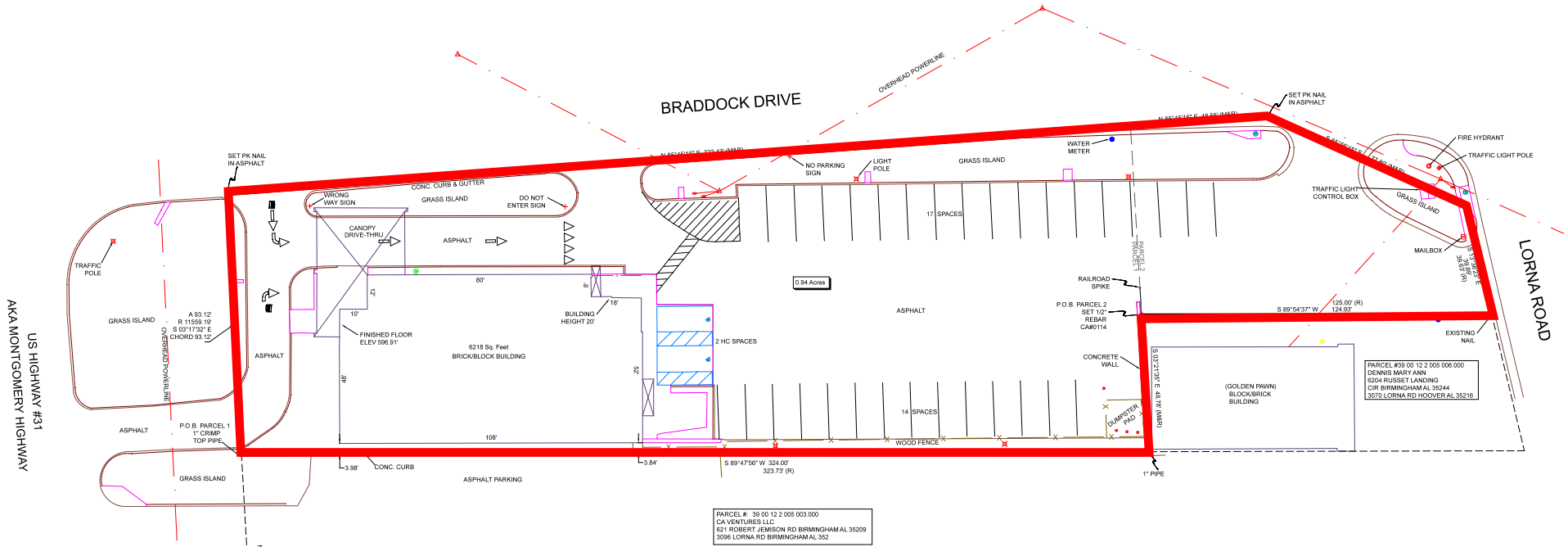
BUILDING PLAN

Braddock Drive



Montgomery Hwy (US 31)

SITE PLAN



LOCATION OVERVIEW

LOOKING NORTH



LOOKING SOUTHEAST



BIRMINGHAM, AL

Birmingham is the largest city in Alabama and one of the top 50 metros in the US with an MSA population of 1,150,942. One of the largest financial centers in the Southeast, the city is home to major banking institutions including BBVA Compass and Regions Financial. A regional hub for healthcare, there are 21 hospitals in the region that employ over 63,000 residents. A blend of both medical and education disciplines, the University of Alabama at Birmingham boasts an enrollment of 21,000 students and an employee count of over 23,000, making it a major demand driver in the city. Over the past 3 years, approximately 34,000 new jobs and more than \$2.5B in capital investments were announced in Birmingham. With the influx of new jobs and capital investments, rent growth has risen by more than 20% since the beginning of 2017. As a result, Birmingham's rent growth has outperformed the national average for three straight years. An affordable tax climate, low cost of living, and charming overall appeal are trademarks of the metro. Expanding capital investment represents confidence in the Birmingham business climate and continued economic growth.

ACCESS TO BIRMINGHAM'S TOP EMPLOYERS

EMPLOYER	JOBS
University of Alabama at Birmingham	23,000
Regions Financial Corp.	7,134
Honda Manufacturing of Alabama	4,800
St. Vincent's Health System	4,786
Baptist Health System, Inc.	4,633
Children's of Alabama	4,543
AT&T	4,517
Alabama Power Co.	3,982
Blue Cross-Blue Shield of Alabama	3,570
Mercedes-Benz U.S. International, Inc.	3,500
PNC Bank	2,900
U.S. Postal Service	2,800
Buffalo Rock Co.	2,200
Southern Co. Services	2,116

5 INTERSTATES

PROVIDE ACCESS TO OVER 80% OF THE U.S. POPULATION IN A TWO-DAY DRIVE

ALABAMA HAS #1 BUSINESS CLIMATE

IN THE NATION
ACCORDING TO *BUSINESS FACILITIES*

20,000

PROSPECTIVE EMPLOYEES GRADUATE ANNUALLY FROM THE BIRMINGHAM REGION'S 26 COLLEGES/UNIVERSITIES

\$2.5 BILLION

INVESTED IN DOWNTOWN REVITALIZATION SINCE 2010

BIRMINGHAM-SHUTTLESWORTH INTERNATIONAL AIRPORT OFFERS

100+ FLIGHTS

TO 21 AIRPORTS AND 18 CITIES

ALABAMA IS HOME TO THE
2ND LOWEST
PROPERTY TAXES IN THE NATION

COST OF LIVING IS

87%

OF THE NATIONAL AVERAGE, ONE OF THE LOWEST AMONG SOUTHEAST METROS

HEALTHCARE

- Anchored by UAB, the healthcare industry in the Birmingham metro drives the area economy and employs over 63,000 residents. Birmingham currently has the highest concentration of health care and technical jobs in any of the top 50 MSAs in the country.
- UAB: 23,000 employees / 83 city blocks
- Children’s of Alabama: 4,800 Employees / \$400M – 760K SF facility / 3rd largest pediatric facility in the country
- Grandview Medical Center: \$280M, 372 bed facility completed in the of fall 2015
- St. Vincent’s: 4,786 employees / 409 beds / \$266M in community benefit and care of persons living in poverty in 2016
- Baptist Health Systems: Largest healthcare network in AL / 77 outpatient offices / 1,300 doctors / 5,000 employees



AUTOMOTIVE

- Since 2011, new and expanding automotive companies have announced more than 5,900 jobs and \$1.8 billion in investments
- Three OEMs – Mercedes-Benz U.S. International, Honda Manufacturing of Alabama and Autocar – produce over 500,000 cars and trucks annually.
- Over 25 automotive suppliers
- 18,000 skilled automotive workers in Central Alabama, twice the U.S. metro average



INFORMATION TECHNOLOGY

- After being acquired by Target for \$550 million in 2017, home-grown Shipt has announced over 1,000 tech and corporate headquarter jobs in Birmingham
- Fastest city in the nation to fill engineering jobs, according to GeekWire
- Innovation Depot is the Southeast’s largest high-tech incubator
- Designated a TechHire community, training 925 prospective IT workers for the region’s talent pipeline
- The industry has announced more than 2,300 jobs and \$200 million in capital investments since 2011
- Landing, which helps people find flexible apartment living, is relocating its headquarters from San Francisco to Birmingham; adding an estimated 816 full time jobs



HOOVER IS A PROGRESSIVE AREA FOR BUSINESS

HOOVER RANKINGS

Hoover is part of the Birmingham-Hoover MSA and has the third lowest cost of living of any major metropolitan city in the Southeast. The Hoover Metro and surrounding region ranked in the top 10 for housing affordability out of the 50 metros as reported by Glassdoor. According to Forbes, Hoover ranks No. 1 among “cities where your salary stretches the furthest.” The following are rankings that demonstrate why Hoover is a great place to call “home.”



Hoover is Affordable

Hoover’s cost of living is lower than other Southeast major metropolitan markets, and 87% below the national average.

ZILLOW ranks the Hoover Metro area among the **TOP 10 AFFORDABLE MARKETS** for renters in the US.

24/7 WALL STREET ranked Hoover among the **20 MOST LIVABLE CITIES IN THE US.**

Hoover is Relevant for Today’s Market

Hoover is well positioned for economic diversification and growth. It’s the “**Big Small Town**” that welcomes new neighbors to a community where everyone has a place.

Business Facilities ranked **Birmingham-Hoover Metro #3 Mid-Size Metro for Economic Growth Potential.**

SMART ASSET ranks the Hoover Metro area in the **TOP 10 CITIES for NEW COLLEGE GRADS.**




In 2020, **Niche.com** ranked **Hoover among the best in the United States and Alabama** in the following categories:

- Among the **Top 2%** of **Best places to live in America.**
- Among the **Top 3%** of **Places with the Best Public Schools in America.**
- Among the **Top 30%** of **Most Diverse Places to Live in America.**
- Among the **Top 20%** of **Best Places for Young Professionals in America.**
- Among the **Top 5 Places to live in Alabama.**

HOOVER, ALABAMA KEY FACTS

88,675
Total Population

91,166
Daytime Population

\$287,063
Median Home Value

3,589
Businesses

2.5
Avg Household Size

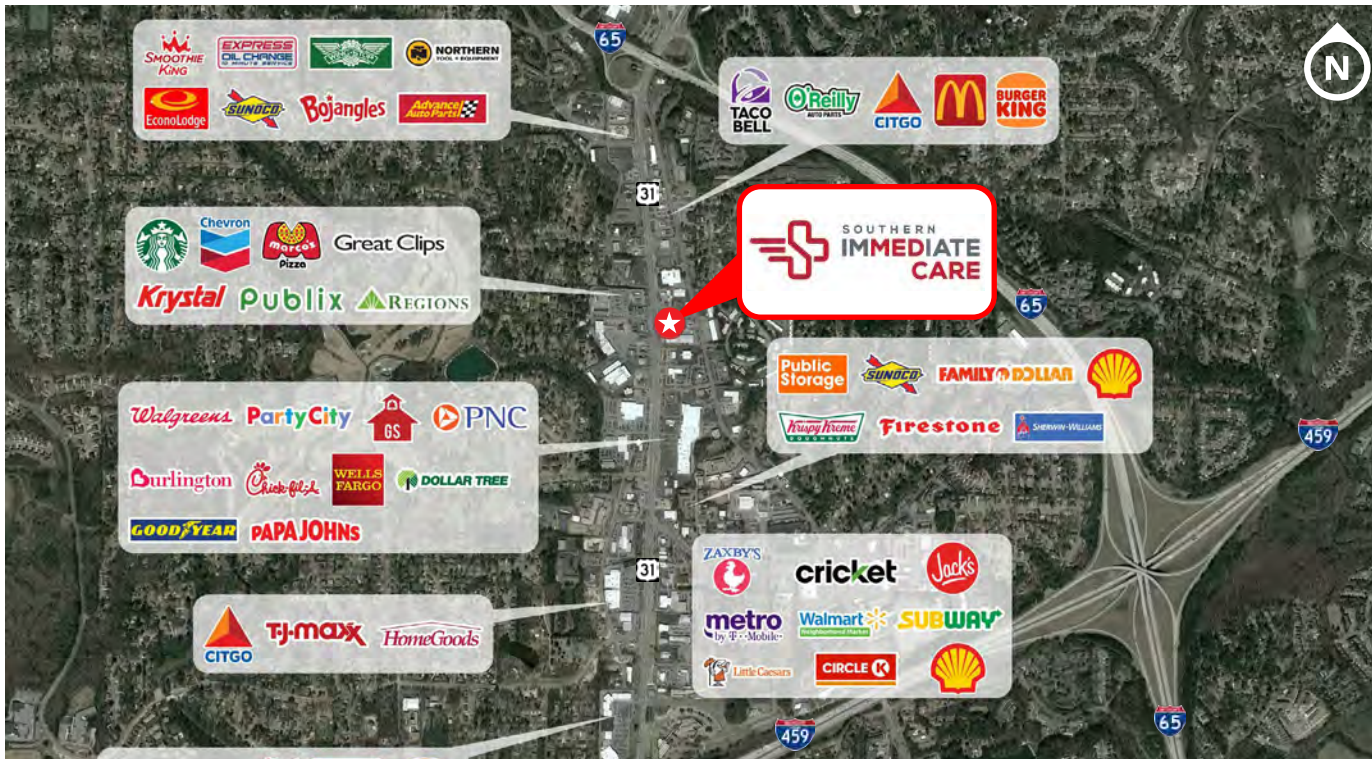
0.9%
2010-2020 Pop Growth Rate

\$186,899
Median Net Worth

\$86,481
Median Household Income

\$46,361
Per Capita Income

MARKET OVERVIEW



POPULATION

1 Mile	5 Miles	10 Miles
8,460	69,268	143,093

DAYTIME POPULATION

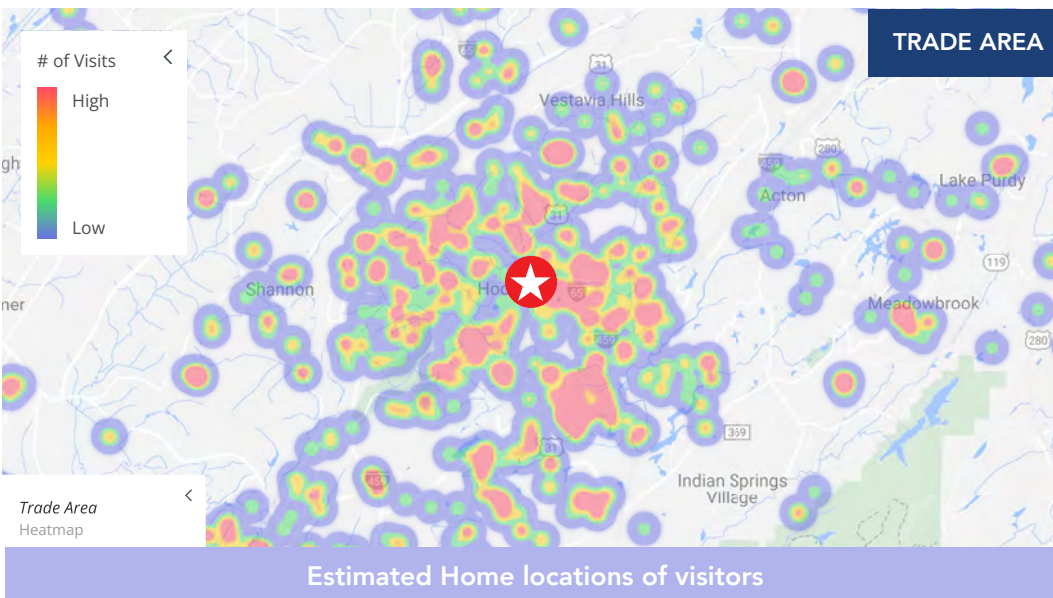
1 Mile	5 Miles	10 Miles
7,225	35,949	98,801

HOUSEHOLD INCOME

1 Mile	5 Miles	10 Miles
\$96,513	\$101,992	\$112,879

HOUSEHOLDS

1 Mile	5 Miles	10 Miles
3,553	29,074	59,049



12 MONTH VISITOR DEMOGRAPHICS AT THE SITE

Visits	34.3K
Visitors	18K
Visit Frequency	1.91x
Avg Dwell Time	71 minutes
Visitor Income	\$75-\$100K



Southern Immediate Care offers a wide range of services, from minor illnesses and injuries to more serious medical issues. Their team of medical professionals is well-trained and experienced in providing the most up-to-date treatments and care. They also provide preventive care services, such as physicals and immunizations, to help keep our patients healthy.

5 Locations in Alabama



Urgent Care



Primary Care



Occupational
Medicine



Additional Services



LEASE COMPARABLES



**1920 18th Street South
Homewood, AL 35209**

Lease Rate: \$35.00 SF/yr
Date: 02/2023
Size: 900 SF



**1919 28th Ave South
Homewood, AL 35209**

Lease Rate: \$35.20 SF/yr
Date: 03/2020
Size: 2,002 SF



**1548 Montclair Rd
Birmingham, AL 35210**

Lease Rate: \$55.54 SF/yr
Date: 2022
Size: 2,799 SF



**350-360 Hollywood Blvd
Homewood, AL 35209**

Lease Rate: \$31.00 SF/yr
Date: 11/2022
Size: 1,962 SF



**2710 Culver Rd
Birmingham, AL 35223**

Lease Rate: \$46.02 SF/yr
Date: 11/2019
Size: 750 SF



**917 Allison Bonnet Memorial Dr
Hueytown, AL 35023**

Lease Rate: \$38.00 SF/yr
Date: 2018
Size: 2,942 SF



**2037 Cahaba Rd
Mountain Brook, AL 35223**

Lease Rate: \$33.29 SF/yr
Date: 04/2023
Size: 1,765 SF



**708 Montgomery Hwy
Vestavia Hills, AL 35216**

Lease Rate: \$36.50 SF/yr
Date: 09/2019
Size: 10,000 SF



**1989 Montgomery Hwy
Birmingham, AL 35244**

Lease Rate: \$34.00 SF/yr
Date: 2023
Size: 3,180 SF



**2601 Lane Park Rd
Birmingham, AL 35223**

Lease Rate: \$40.00 SF/yr
Date: 10/2022
Size: 2,207 SF



**2045 Village Drive
Leeds, AL 35094**

Lease Rate: \$36.00 SF/yr
Date: 2022
Size: 3,476 SF



**2206 Moody Pkwy
Moody, AL 35004**

Lease Rate: \$219 SF/yr
Date: 2023
Size: 510 SF



**159 State Farm Pkwy
Birmingham, AL 35209**

Lease Rate: \$43.00SF/yr
Date: 2023
Size: 3,500 SF



CASEY HOWARD

Vice President/Broker
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 205.202.0814

Casey Howard joined Harbert Realty in 2016 and focuses on leading the leasing and investment team efforts. She is also the Managing Broker for the Georgia market and has played a leading role in expanding Harbert's footprint and revenues in the State of Georgia. Casey joined Harbert in 2016, after moving to Birmingham from Savannah, Georgia. She specializes in retail and mixed-use investment and leasing solutions for her clients, in particular, 1031 Exchange transaction clients, throughout the Southeast. Casey has over 16 years of experience in the real estate world, and was fortunate to have the opportunity to see commercial real estate through multiple lenses as a result of holding positions in property management, operations, marketing, development and brokerage.

Casey is an active Birmingham CREW board member, Women's Fund of Birmingham committee member, volunteer with Habitat for Humanity and Lighthouse Ministries, holds a PMP® designation from the Project Management Institute, and earned a double-major in Business Management and Marketing from Cedarville University as well as an MBA from Georgia Southern University. She is a licensed Broker in the State of Georgia and Alabama. She enjoys spending time with her husband, Robert, and 3 children: Eva, Preston and Ella.

- 2021 BBJ Who's Who in Commercial Real Estate
- 2021 President - Birmingham CREW
- 2020 Costar Power Broker Award
- 2019 Star to Watch - Commercial Property Executive
- 2018 - CRE Women to Watch List - Birmingham Business Journal
- 2017 CoStar Power Broker Award
- 2017 City of Birmingham's Top 40 Under 40



PROPERTY/ASSET MANAGEMENT

We have represented, managed or leased more than 10 million square feet of office, retail and industrial space for owners located across the United States.



LEASING & BROKERAGE

We have the expertise, team and process to implement a comprehensive and aggressive marketing program to maximize results and value.



DEVELOPMENT

We develop properties for our own account, which means our interest in each project's profitability is personal.



INVESTMENT SALES

We provide consulting, execution and investment management services to clients engaged in buying, selling, building, financing or investing in commercial real estate.



RETAIL SERVICES

We provide full service commercial retail services to our clients in a professional, timely manner.



MULTIFAMILY

We provide exclusive focus on apartment brokerage services throughout the Southeast as Harbert Multifamily Advisors.



HARBERT

REALTY SERVICES



Harbert Realty Services is one of the largest privately held, independent commercial real estate firms in the Southeast. HRS was founded with a main focus on bringing value to our clients. For 40 years, we have built a business around this focus and strive to achieve this in every transaction and opportunity.

Since its founding, HRS has developed an unparalleled reputation for expertise, integrity, and creativity in providing comprehensive and best-in-class, process driven commercial real estate services to our tenants, clients, and investors.

Commercial real estate is our only business. Every member of our firm is a specialist. As a result, we have developed a highly focused team of real estate professionals with tremendous knowledge and experience. We measure our success by the value of the results it produces for our clients. Our success is guided by our philosophy, values and culture.

NEARLY 40 YEARS OF SERVICE

as one of the leading full service commercial real estate firms in the Southeast

OVER \$2.5 BILLION

in transaction volume

LEASE & MANAGE

±4,000,000 SF

of commercial office, retail industrial, multifamily and medical space

DIVERSIFIED COMPANY

Office, Retail, Multifamily, Industrial and Medical

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H A R B E R T
— R E T A I L —

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