

# INVESTMENT OPPORTUNITY

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## FOUNTAIN VILLA APARTMENTS

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6 TOTAL UNITS.

EST.  1906

**WATTS**  
REALTY COMPANY

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# TABLE OF CONTENTS

I.	Portfolio Overview...	
	Market Profiles...	4
	Fountain Villa Apartments...	5
II.	Asset Locator Map...	8
III.	Financial Analysis...	
	Proforma...	9
	Rent Roll...	10

TABLE OF CONTENTS

## PORTFOLIO OVERVIEW

### MARKET PROFILES

Over the last quarter century, the Birmingham Metropolitan Area has transformed its economy from one dependent on iron and steel production to one dominated by the health care, banking and insurance industries. The top local employer is the University of Alabama Birmingham (UAB) and its associated University of Alabama Health Services Foundation. UAB employs over 20,000 people in the MSA and continues to grow rapidly. A \$400 million expansion at the Children's Hospital of Alabama was recently completed. St. Vincent's Hospital and Brookwood Medical Center employ over 7,000 together. The banking sector, led by Regions Financial and the U.S. division of BBVA of Spain, employs over 10,000. Insurance companies Blue Cross Blue Shield of Alabama and Protective Life are other major employers. The diversity of industries in metro Birmingham means the area enjoys a more stable economy than many areas. The Birmingham economy has long been known for its steady predictable growth rather than the "boom and bust" cycles present in other areas.

The property being offered is in the Druid Hills neighborhood submarket located in the City of Birmingham's Northside community. The neighborhood, which is bounded by Central City, Norwood, Evergreen, and Fountain heights, includes landmarks such as the Birmingham-Jefferson Convention complex and Uptown entertainment district, the new Birmingham Amphitheater, planned development of the old Carraway Medical Campus, and Oak Hill Cemetery. Arthur Shores Park and Barker Park are located within the neighborhood.

The recent targeting of the Druid Hills/Fountain Heights by progressive investors over the last several years has created a renewed interest in the area with many new builds that mimic the bungalows and Four Squares that were original to the area. With its close proximity to downtown and all the amenities and businesses that downtown has to offer, coupled with the easy access to interstate and major highway travel, the Northside Communities of Birmingham still have a lot to offer.

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# FOUNTAIN VILLA APARTMENTS

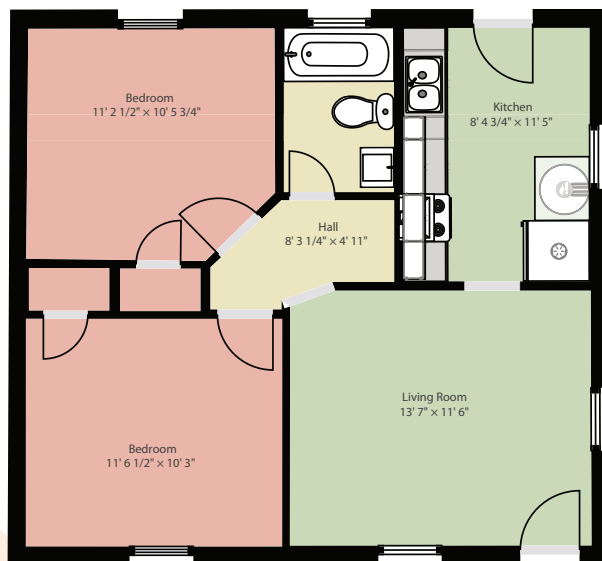
1850 17TH COURT NORTH



FOUNTAIN  
VILLA

## Property Description

This small, 6 unit apartment building has been updated with central heating & air, basic kitchen appliances, washer/dyer connections, LVP flooring surfaces in the living areas, and carpet in the bedrooms. Convenient to local shops, restaurants, and services of downtown Birmingham, I-65 & I-59/20. Utility services to the building include gas plumbing.



## Property Highlights

- 6 Total Units
- On & Off-street Parking



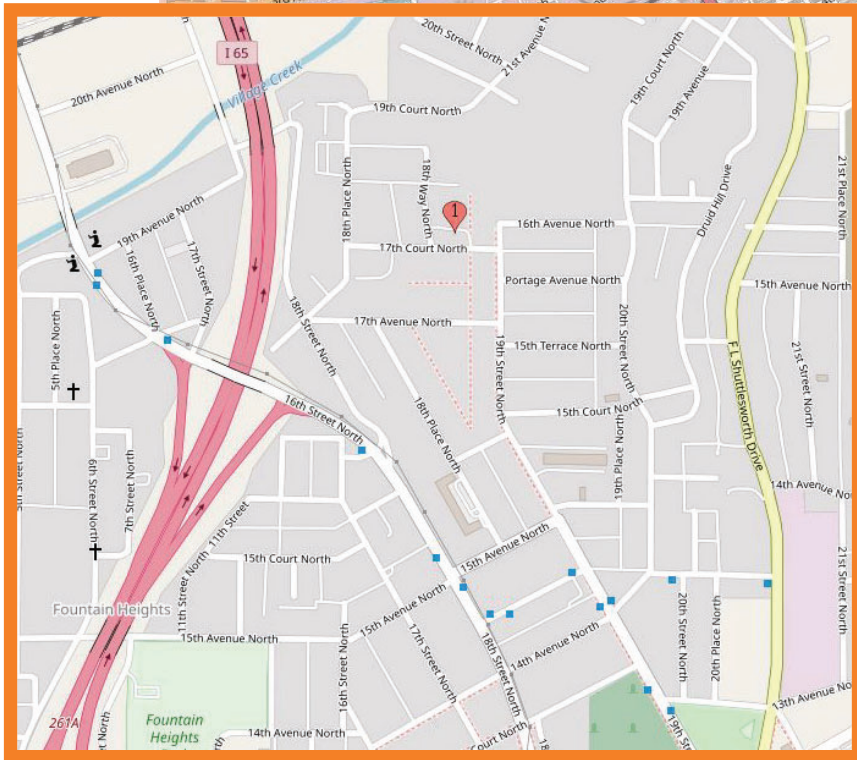
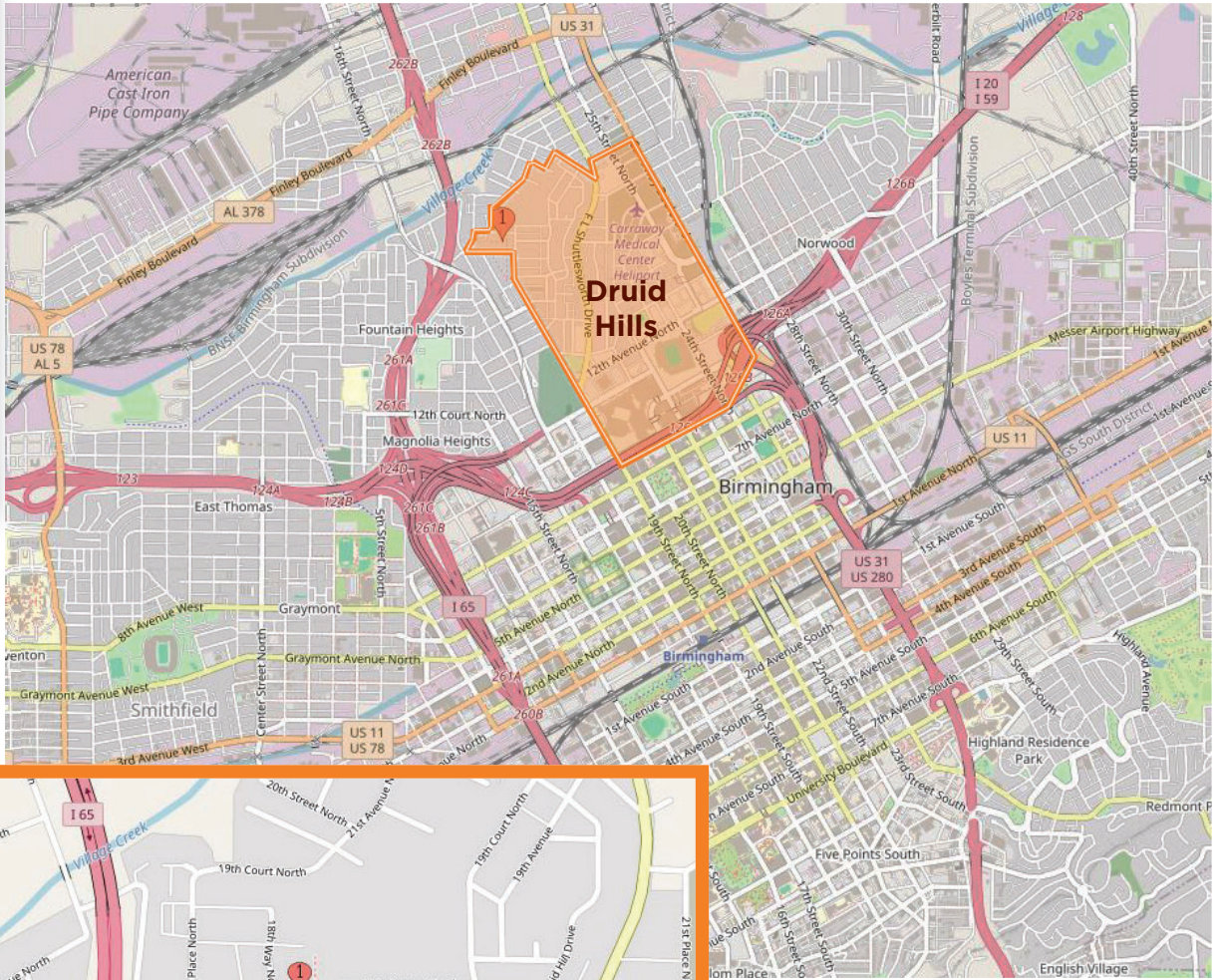
# FOUNTAIN VILLA APARTMENTS

## UNIT INTERIOR

UNIT  
INTERIOR



# ASSET LOCATOR MAP





# FINANCIAL ANALYSIS

## PROFORMA Cash Flow

Fountain Villa Apartments	1 Year	
<b>Operating Income &amp; Expenses</b>		
<b>Income</b>		
PROFORMA RENTS	\$54,000.00	100.00%
Loss to Vacancy	(\$2,700.00)	-5.00%
<b>Total Operating Income</b>	<b>\$51,300.00</b>	<b>95.00%</b>
<b>Expense</b>		
Landscaping	\$2,000.00	3.70%
Garbage and Recycling	\$1,800.00	3.33%
Pest Control	\$360.00	0.67%
<b>Total Contracts</b>	<b>\$4,160.00</b>	<b>7.70%</b>
<b>REPAIRS</b>		
General Maintenance	\$2,000.00	3.70%
Plumbing	\$1,000.00	1.85%
HVAC (Heat, Ventilation, Air)	\$1,000.00	1.85%
Roof Repairs	\$1,000.00	1.85%
<b>Total REPAIRS</b>	<b>\$5,000.00</b>	<b>9.26%</b>
Property Insurance	\$5,736.48	10.62%
Property Taxes	\$3,954.32	7.32%
Management Fees	\$3,847.00	7.50%
<b>Total Operating Expense</b>	<b>\$22,698.30</b>	<b>42.03%</b>
<b>NOI - Net Operating Income</b>	<b>\$28,698.30</b>	<b>52.97%</b>
6.35% cap rate	\$450,420.47	

PROFORMA  
MODEL

# RENT ROLL

**RentRoll**

**Properties:** Fountain Villa Apartments - 1848 - 1858 17th Court North Birmingham, AL 35234

**Units:** Active

**As of:** 10/23/2024

**Include Non-Revenue Units:** No

Unit	Tenant	Status	Rent	Lease To	Move-in
<b>Fountain Villa Apartments-1848-1858 17th Court North Birmingham, AL 35234</b>					
1848	JBS	Current	725.00	06/30/2025	08/01/2024
1850		Vacant-Unrented			
1852	Carol Lee	Current	600.00	02/28/2025	01/28/2021
1854	Mostafa M. Elsayed	Current	725.00	06/30/2025	06/26/2023
1856	JBS	Current	725.00	03/31/2025	02/14/2022
1858	DAngelo M. Sims	Current	705.00	07/31/2025	07/12/2022
<b>6 Units</b>		<b>83.3% Occupied</b>	<b>3,480.00</b>		
<b>Total 6 Units</b>		<b>83.3% Occupied</b>	<b>3,480.00</b>		

David Watts, CPM®

205.251.1267  
dwatts@wattsrealty.com

Watts Realty Company Inc.  
1527 3rd Avenue South  
P.O. Box 11425  
Birmingham, Alabama 35202-1425

[www.wattsrealty.com](http://www.wattsrealty.com)

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