



Office Investment Sale

2189 Parkway Lake Drive Hoover, Alabama 35244

NEW 7-YEAR LEASE!!!



12,393
SF



38 Parking Spaces
With Ability to
Add More



Area:
Hoover

SALES PRICE
\$ 1,905,000

CAP RATE | 7.1%

Property Overview

This professional office building is situated in Shelby County, AL. This suburban location is a major hub for some of Birmingham's most prominent companies, housing multiple corporate headquarters. The building is located just between Hwy 31 and Riverchase Parkway East in Hoover, only minutes off of I-65 and just 18 minutes from downtown Birmingham. Fully leased to Star Asset Security, the lease escalates by 2.5% per year.

- The building is priced below replacement cost.
- Upstairs is roughly 7,290 SF and the bottom is roughly 5,103 SF with 2,500 +/- SF of that being warehouse space with 14 foot clear heights.
- Built in 1988, but renovated within the last few years.



Property Overview (Cont.)

Overview

Location:	2189 Parkway Lake Drive Hoover, AL 35244
Size:	12,393 SF
Land Size:	1.12 Acres
Tenant:	Star Asset Security
Year Built:	1988

Lease Term (7 Years)

Rental Rate:	\$19.47 PSF
Monthly Rate:	\$20,107.64
Annual Rate:	\$241,291.71
Annual Escalations:	2.5%
Type of Lease:	Full Service



Tenant Overview

Star Asset Security is a commercial systems integrator and managed security services provider that offers cloud-based physical security, IT, and cyber security solutions enhanced by our industry leading ION247 Center of Excellence.

STAR brings Secure Thinking to enable and empower outcomes that matter to the risk, resilience, loss prevention, and security industry. We find powerful ways to optimize your people, your processes, and the technology infrastructure that supports them through a powerful collaboration methodology and a robust reporting platform.

As a Pavion company, we are driven by the same singular vision: connecting and protecting by providing Fire, Security, and Integration solutions to customers in 70+ U.S. locations and 23 countries. The company brings industry-leading experience to clients in the enterprise, healthcare, education, government, data center and retail industries. Its mission is to bring clarity and transformation to safety, security, and communication through technology and service.

Quick Facts

- Star Asset does Electronic Security, Cyber Security, IT Services, and Active Central Monitoring
- 7 locations for Star Asset Security
- Pavion is privately held
- Pavion has bought 20 businesses since 2020
- Pavion has 2,000 employees

Source: <https://www.securethinking.com/>



Lease Abstract

Address:	2189 Parkway Lake Drive, Hoover, AL 35244
Tenant:	Star Asset Security
Lease Start:	08/01/2024
Rent Commencement:	11/01/2024
Lease Expiration:	10/01/2031
Renewal Option:	5-Year option, but must give a 6-month notice
Base Rent:	\$19.47 PSF (Full Service)
Full Service Expense Stop:	Tenant has a defined operating expense number. Anything above that figure the tenant is to pay for.



Market Overview

Hoover, Alabama, is a vibrant city that balances recreation and natural beauty. Hoover is a city in Jefferson and Shelby counties in north central Alabama, United States. In 2022, Hoover, AL had a population of 92k people with a median age of 38.3 and a median household income of \$101,765. Between 2021 and 2022 the population of Hoover, AL grew from 91,371 to 91,995, a 0.683% increase and its median household income grew from \$95,970 to \$101,765, a 6.04% increase. Hoover is the largest suburban city in Alabama and the 6th largest city in Alabama. Hoover is part of the Birmingham-Hoover, AL Metropolitan Statistical Area and is also included in the Birmingham-Hoover-Talladega, AL Combined Statistical Area.

Growing Community

The suburban community in Hoover is growing quickly, characterized by its expanding residential areas, modern amenities, and charming neighborhoods. This growth has fostered a close-knit and bustling environment, attracting individuals seeking a balance between urban conveniences and a tranquil residential lifestyle.

Riverwalk Health & Wellness Village

Riverwalk Village will be located on a 90-acre tract near Riverchase Parkway that includes 450,000 square feet of existing corporate offices. The City of Hoover's Health Care Authority is moving ahead with an ambitious 90-acre plan for a health and wellness development which will include an ambulatory surgical center and diagnostic facility.

Source: AL.com & HooverAL.org



City of Hoover Population Growth

Year	Population	% Increase
1990	39,788	109.5 %
2000	62,742	57.7 %
2010	81,619	30.1 %
2020	92,606	13.5%





RIVERCHASE GALLERIA



Regions Riverchase Operations Center

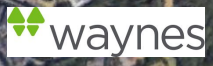
John Hawkins Pkwy



Proposed Riverwalk Village



2189 Parkway Lake Dr



700 Riverchase Apartments

Cahaba River



Valleydale Rd



Robert Crook | 205.908.3760
rc@ironvestpartners.com



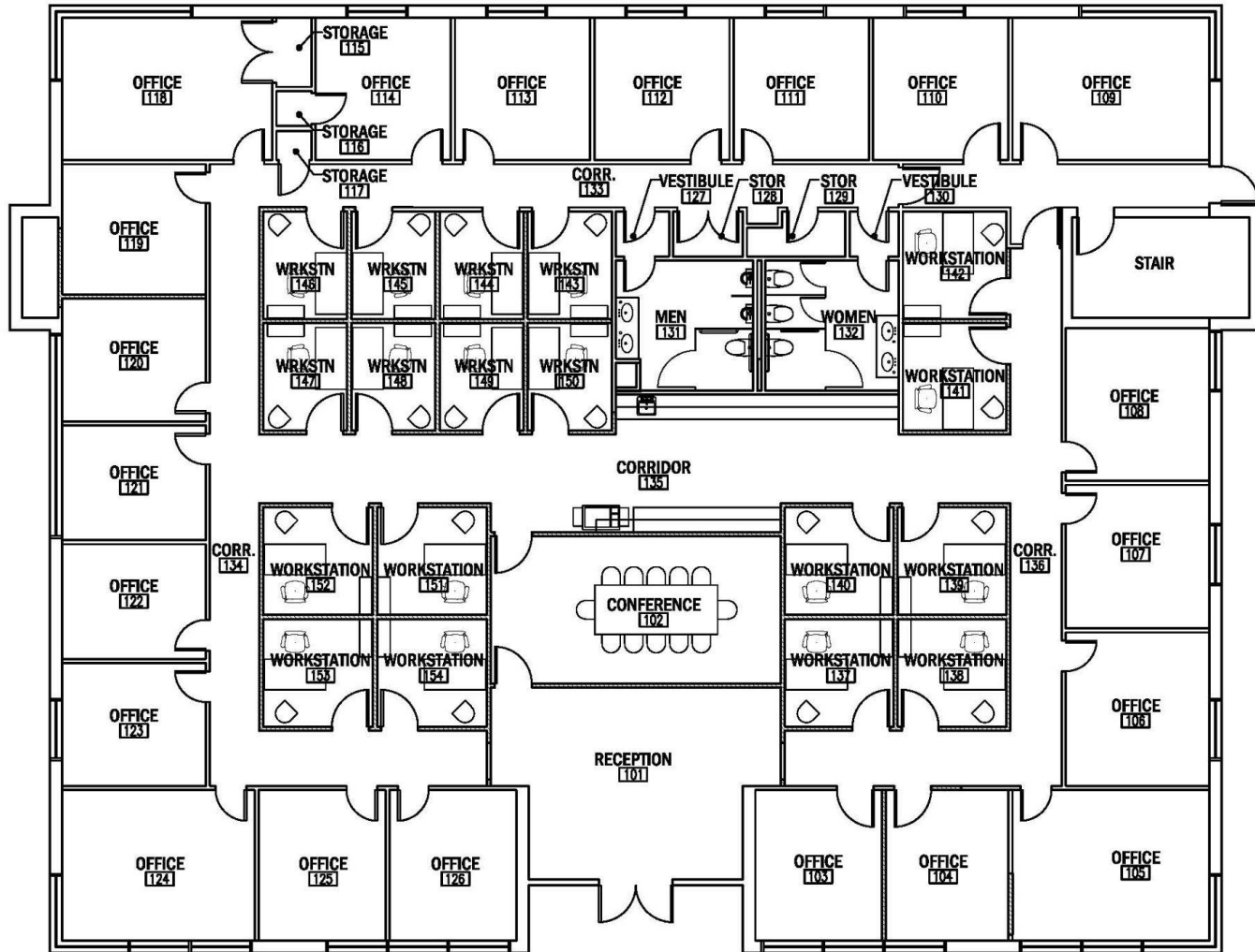


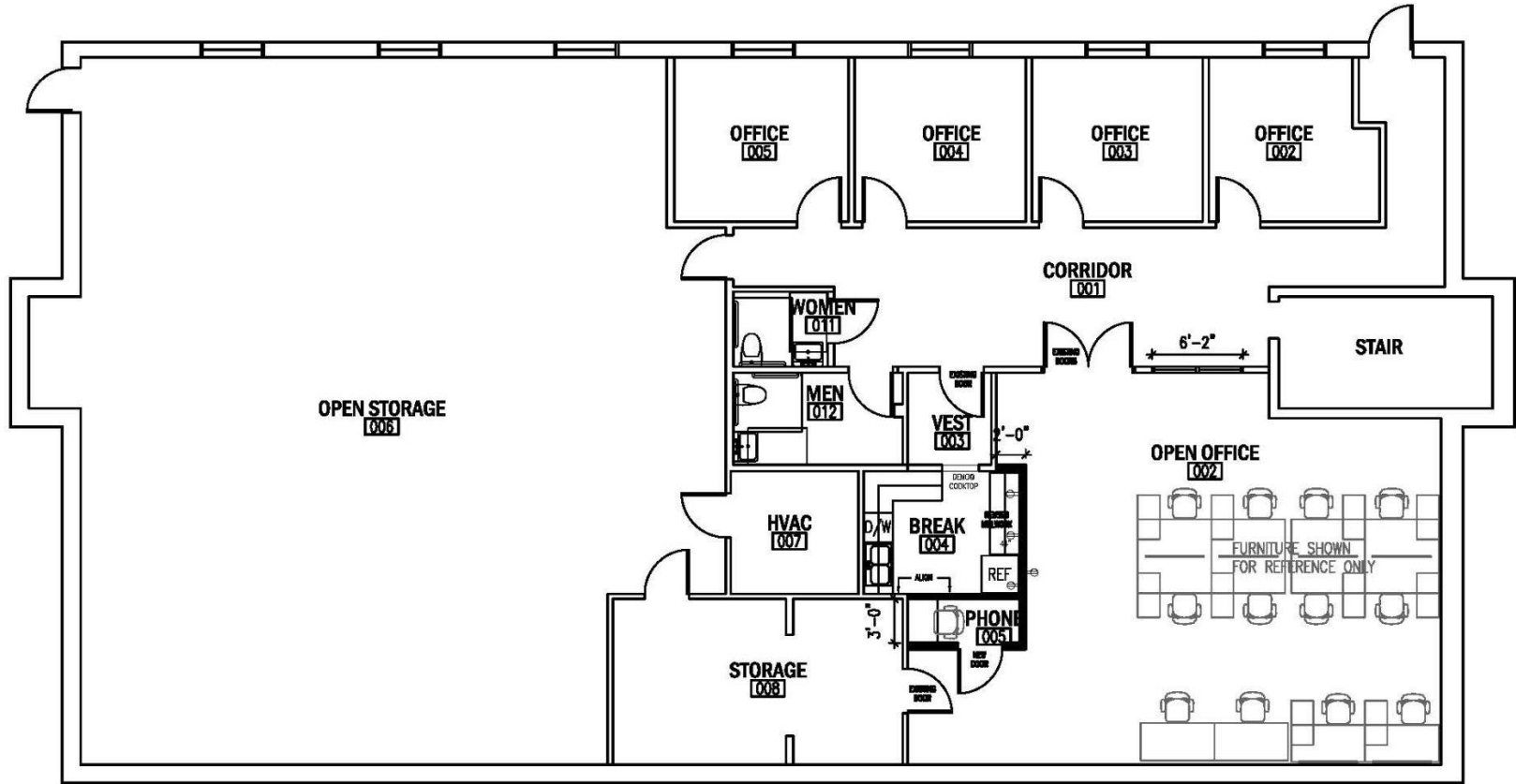


Information deemed reliable but not guaranteed.

Robert Crook | 205.908.3760
rc@ironvestpartners.com







Contact **Information**

ROBERT CROOK
IronVest Partners

(205) 908-3760
rc@ironvestpartners.com

