



FOR SALE · AS-IS

VALUE-ADD

ASKING PRICE

**\$695,000**

\$86,875 / unit

# 7721 1st Avenue South

Birmingham, Alabama 35206 · Multifamily — Workforce Housing

**8 Units**

8 × 3BR / 1BA

**6.26%**

CAP RATE · STABILIZED

**\$43,500**

STABILIZED NOI

**62.5%**

OCCUPANCY · 5 OF 8

**3**

VACANT · LEASE-UP

**~\$30.6K**

RENT UPSIDE / YR

## PROPERTY OVERVIEW

Asset Type	Value-Add Multifamily
Unit Mix	8 × 3BR / 1BA
Renovation	Majority 2024–25
TTM Rental Income	\$33,534
Stabilized GSR	\$80,388
Sale Structure	AS-IS

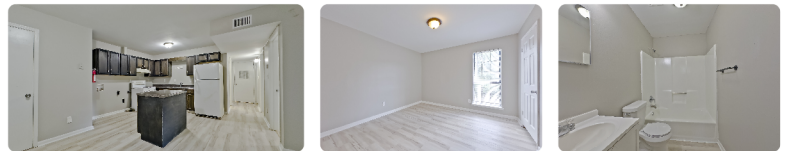
## RENT ROLL SNAPSHOT

UNIT	STATUS	IN-PLACE	MARKET
1	Vacant	—	\$850
2	Occupied	\$965	\$965
3	Occupied	\$749	\$850
4	Vacant	—	\$850
5	Occupied	\$795	\$850
6	Occupied	\$795	\$850
7	Occupied	\$845	\$845
8	Vacant	—	\$850
<b>Total</b>	<b>5 / 8</b>	<b>\$4,149</b>	<b>\$6,910</b>

Three renovated units vacant and ready for lease-up — the primary value-add at ~\$850/unit market rent.

## INVESTMENT HIGHLIGHTS

- ◆ **Value-add offered "as-is."** Three vacant renovated units ready for immediate lease-up; capture ~\$30,600 in annualized rent upon stabilization.
- ◆ **Priced for execution.** \$695,000 (\$86,875/door) reflects as-is condition and current vacancy — meaningful value creation through lease-up and stabilization.
- ◆ **Large 3BR/1BA stock.** Most units renovated in 2024–25; family-friendly floor plans in an area with limited 3BR rental supply.
- ◆ **6%+ stabilized cap at asking.** Conservative underwriting (full lease-up, \$850 market rents) supports a 6.3% forward cap, with upside on rent achievement.



Renovated interiors — full tour & floor plan overleaf.

## EXCLUSIVE LISTING BROKERS

**W.A. "Chip" Watts IV** CPM®, CCIM, C2EX, AHWD — President

**David Watts** CPM® · **JC Morris**

Watts Realty Co., Inc., AMO®

PO Box 11425, Birmingham, AL 35202-1425 · 1527 3rd Ave S, Suite 102, Birmingham, AL 35233

**Direct 205.318.1124**

Office 205.251.1267

[chip@wattsrealty.com](mailto:chip@wattsrealty.com)

wattsrealty.com



INSIDE A RENOVATED UNIT



KITCHEN / LIVING



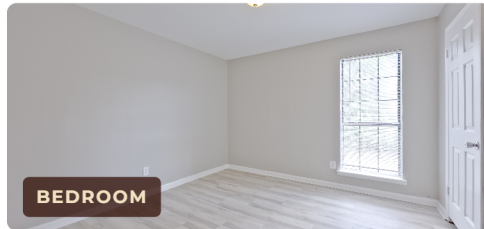
KITCHEN



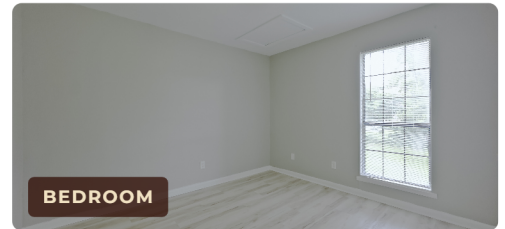
BATHROOM



BEDROOM

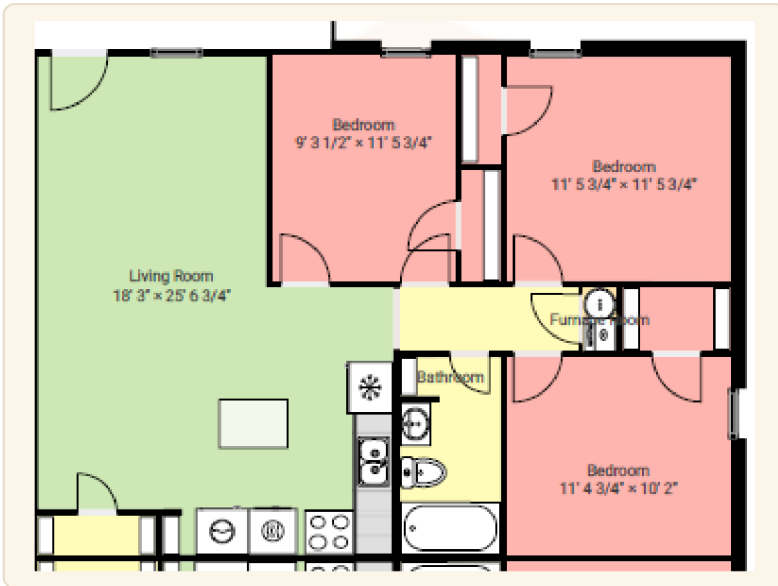


BEDROOM



BEDROOM

TYPICAL UNIT — 3 BR / 1 BA



Typical unit ground-floor plan. Watts Realty floor-plan survey (6/26/2026); provided without warranty, not to scale.

BUILDING & AREA

Units	<b>8 × 3BR / 1BA</b>
Configuration	4 units / floor · 2 floors
Living / unit	≈ 970 sq ft
Floor plate	4,543 sq ft gross
Living / floor	3,892 sq ft
Building living	≈ 7,780 sq ft
Amenity	Covered porch each floor

KNOWN CONDITIONS — DISCLOSED, AS-IS

**Tax certificate:** Held by CTL8 LLC / TESCO Custodian; ~\$404 delinquent at AL statutory interest — addressed at or prior to closing.

**Insurance:** Current declarations not provided; pro forma assumes \$4,800/yr. Buyer to verify.

**Vacancy:** Three of eight units vacant; no representation as to lease-up timeline.

EXCLUSIVE LISTING BROKERS

**W.A. "Chip" Watts IV** CPM®, CCIM, C2EX, AHWD — President

**David Watts** CPM® · **JC Morris**

Watts Realty Co., Inc., AMO®

PO Box 11425, Birmingham, AL 35202-1425 · 1527 3rd Ave S, Suite 102, Birmingham, AL 35233

Direct 205.318.1124

Office 205.251.1267

[chip@wattsrealty.com](mailto:chip@wattsrealty.com)