



OFFERING MEMORANDUM

PEARL AT SUN VALLEY



48 UNITS

BIRMINGHAM, AL



BUILT 1987

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HARBERT  
MULTIFAMILY ADVISORS



# PEARL AT SUN VALLEY

2321 7TH ST NW, CENTER POINT, AL 35215

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241  
211



# EXECUTIVE SUMMARY

# INVESTMENT HIGHLIGHTS

## ▶ VALUE-ADD OPPORTUNITY

Nearly half of the units have been partially/fully renovated. New owner can finish the renovation process & boost rents to market.

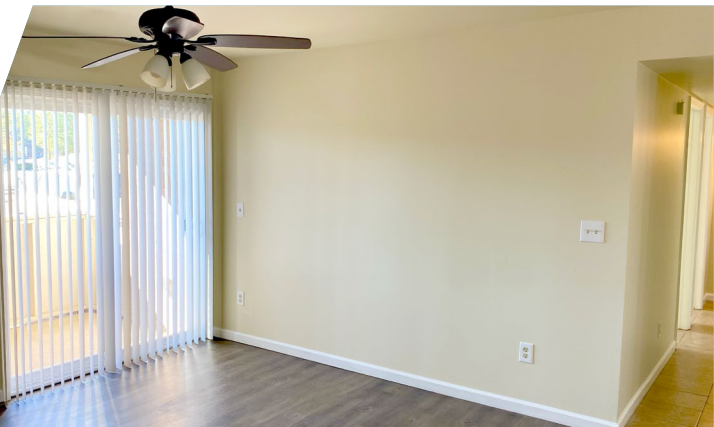
## ▶ ATTRACTIVE LOAN ASSUMPTION

Investors may assume the loan at a sub 5% interest rate. This provides a much more desirable rate than what banks are currently offering in the market.

## ▶ NEWER BUILT PRODUCT

The property was built in the late 80's making it slightly newer in comparison to some of the other nearby properties. A selection of the nearby complexes are 70's built.





## PROPERTY INFORMATION

Address:	2321 7th Street NW, Center Point, AL 35215
Land Area:	2.57 acres
Zoning:	R-3 Multifamily Residential

## MECHANICAL/ELECTRICAL/PLUMBING

HVAC:	Split / air handler, condenser units
Water Heater:	Electric water heaters
Electrical:	Copper wiring
Plumbing Supply:	PEX
Plumbing Outlet:	PVC
Water Meter:	Master metered for water
Fire Protection:	Battery operated smoke detectors



## BUILDING DESCRIPTION

Year Built:	1987 - Units 41-48 Remodeled in 2018
Total Units:	48
Exterior Materials:	Brick, vinyl, wood patios
Doors:	6 panel
Windows:	Varies
Framing:	Wood framing
Ground Floor:	Concrete Slab
Elevated Floors:	Plywood/concrete
Roof Construction:	Pitched
Roof Covering:	Composition Shingles
Foundation:	Concrete

## FLOOD HAZARD

Panel Number:	0239H
Date:	March 21, 2019
Flood Zone:	Zone X

## PROPERTY TAXES

Parcel ID Number:	13 00 13 2 012 002.000
Tax Year:	2023
Appraised Value:	\$3,003,500.00
Assessed Value:	\$600,700.00
Taxes:	\$43,839.98
Millage Rate:	72.98



## UNIT INTERIORS

### KITCHENS

large countertop space  
walk-in kitchen  
dishwasher  
fridge  
stove included

### BATHROOMS

all new low/flow elongated toilets  
new shower heads  
aerators  
4-piece bathroom accessory kits

### MISCELLANEOUS

walk in closets  
washer dryer hookups in unit  
large spacious floor plans  
private patio's with additional storage room on exterior  
dining room area

### COMMUNITY AMENITIES

On-site groundskeeper  
security cameras  
solar lights on building exteriors



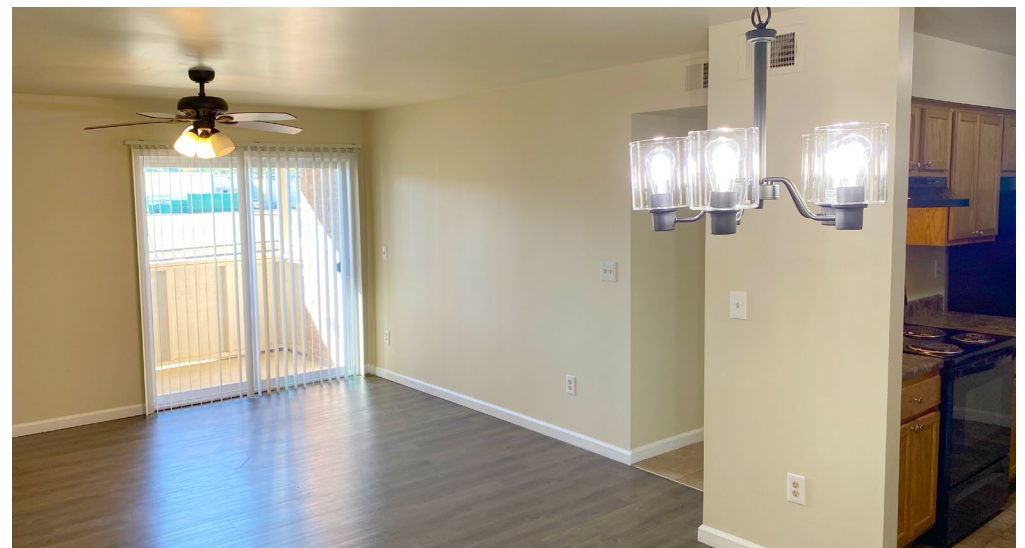
UTILITY/ SERVICE	PROVIDER	SEPARATELY METERED	RESIDENTS PAY DIRECTLY
Electricity	Alabama Power	Yes	Yes
Gas	N/A	N/A	N/A
Water/ Sewer	Birmingham Water Works	No	No
Trash	Moore Coal	N/A	No
Pest Control	Stark Exterminators	N/A	No
Cable TV/Internet	Spectrum	Tenant pays	Yes

## SCHOOL ZONING

Elementary	Sun Valley Elementary School
Middle	Erwin Middle School
Intermediate	Erwin Intermediate School
High	Cedar Point High School

## PARKING

Total Surface Spaces	82
Handicap Spaces	2







# MARKET OVERVIEW

## WHY CHOOSE BIRMINGHAM?

Birmingham is the largest city in Alabama and one of the top 50 metros in the US with an MSA population of 1,120,755. One of the largest financial centers in the Southeast, the city is home to major banking institutions including PNC Bank 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 +22,500 students and an employee count of over 28,000, making it a major demand driver in the city. A new report shows the **University of Alabama at Birmingham's annual economic impact in Alabama of \$12.1B in 2022**. In 2022, approximately 1,500 new jobs were added and more than \$183M in capital investments were invested in Birmingham. 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	28,000
Regions Financial Corp.	9,000
St. Vincent's Health System	5,100
Children's of Alabama	5,000
AT&T	4,517
Honda Manufacturing of Alabama	4,500
Baptist Health System, Inc.	4,459
Alabama Power Co.	3,982
Mercedes-Benz U.S. International, Inc.	3,500
Blue Cross-Blue Shield of Alabama	3,100
Alabama Power Company	3,092
PNC Bank	2,285
Grandview Medical Center	2,172
U.S. Postal Service	2,000

### 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

### LOWEST

PROPERTY TAXES IN THE NATION

COST OF LIVING IS

### 91%

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

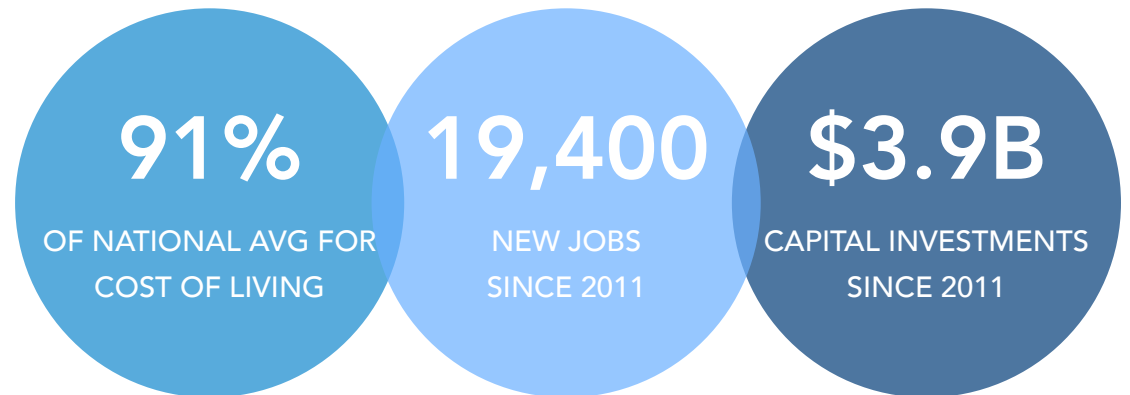
## LOW COST OF LIVING

Living in the Greater Birmingham Region offers a lifestyle where more is less – literally. The Birmingham region has the **third lowest cost of living of any major metropolitan city in the Southeast**. Cost of living staples like housing, utilities, groceries and our unique Southern amenities are well within reach of your next paycheck. We’re more than just affordable, we’re the best value out there.



## VIBRANT ECONOMY

The Birmingham region’s legacy is built on iron and steel. Founded on a culture of entrepreneurship and resiliency, Birmingham is home to a diverse and dynamic range of companies and communities. From multi-national corporations manufacturing next-generation vehicles to start-ups developing ground-breaking technologies, today’s Birmingham continues to boast a diverse community of innovators. Since 2011, the Birmingham region has announced **over 19,400 new jobs and \$3.9 billion in capital investment**.



# HEALTHCARE EPICENTER

Anchored by UAB, the healthcare industry in the **Birmingham metro drives the area economy and employs over 59,000 people**. Birmingham currently has the highest concentration of health care and technical jobs in any of the top 50 MSAs in the country. From groundbreaking research at the University of Alabama at Birmingham (UAB) and Southern Research to the Lakeshore Foundation’s commitment to developing novel approaches and technologies for people with chronic health conditions and physical disabilities, there’s no doubt that Birmingham’s commitment to health care is strong. Health Care in Birmingham includes the largest health care cluster in Alabama. Birmingham houses a world class research base, highly skilled workforce and strengths in emerging fields including gene editing and gamma delta t cell immunotherapy.



**Grandview Medical Center:**

\$280M, 372 bed facility completed in the of fall 2015




**St. Vincent's:**

5,100 employees / 409 beds / \$266M in community benefit and care of persons living in poverty in 2016



**Children's of Alabama:**

5,000 Employees / \$400M – 760K SF facility / 3rd largest pediatric facility in the country



**Baptist Health Systems:**

Largest healthcare network in AL / 77 outpatient offices / 1,300 doctors / 5,000 employees



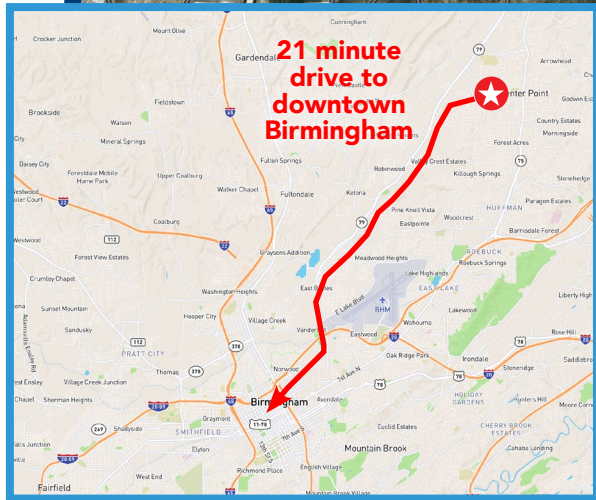
**1600+**  
ACTIVE CLINICAL RESEARCH TRIALS



**75+**  
HEALTH CARE COMPANIES



**59,000**  
HEALTH CARE WORKERS EMPLOYED IN BIRMINGHAM



Pearl at Sun Valley is located in the city of Center Point, a Birmingham suburb with over 16,000 residents. The property is only 0.3 miles from Jefferson State Community College - The Jefferson Campus, and is situated nearby local schools and the community center.

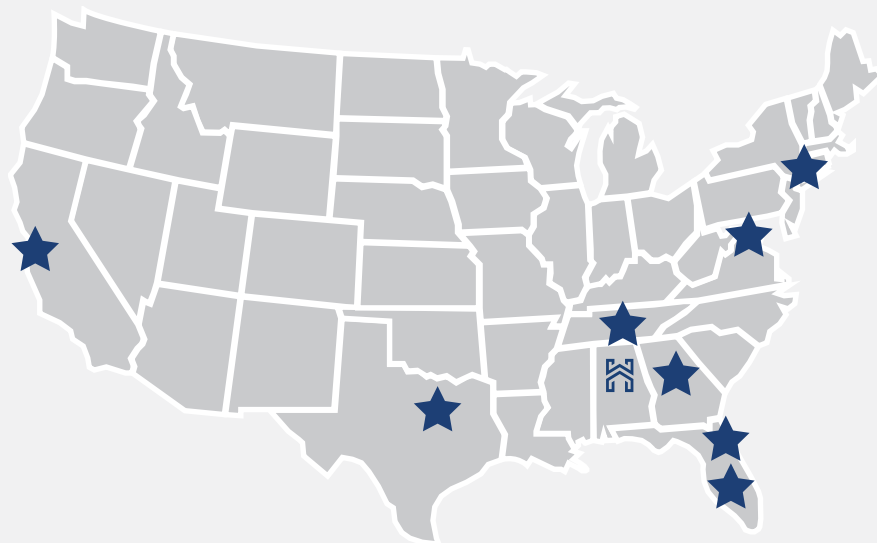
The property is also located only ±12 miles (21 minute drive) to downtown Birmingham, making it an ideal location for easy access to the downtown core.



With more than 20 years of multifamily brokerage and advisory experience, Rock Apartment Advisors is now Harbert Multifamily Advisors (HMA).

HMA remains the same longstanding privately-held multifamily advisory firm backed by our seasoned brokerage team that has been serving the Southeast since 2003. Now, our brand update better showcases the institutional resources available through our association with Harbert Management Corporation, one of the region's largest and most well-respected investment management firms with nearly \$8 billion in assets under management.

Our association to the Harbert family of companies provides access to institutional resources and respected reputation in the commercial real estate industry, elevating HMA's brand presence, market footprint and product types.



- HMC OFFICE LOCATIONS**
- Birmingham, AL
  - Atlanta, GA
  - Charlotte, NC
  - Nashville, TN
  - Dallas, TX
  - Los Angeles, CA
  - New York, NY
  - San Francisco, CA
  - Richmond, VA
- London, UK  
Madrid, Spain  
Paris, France  
Luxembourg City, Luxembourg

## COMPANY STRUCTURE



ABOUT HMA



# OUR HISTORY

- Founded in 2003, Harbert Multifamily Advisors (formerly Rock Apartment Advisors) is an independent multifamily advisory firm.
- HMA, based in Birmingham, Alabama, has billions in transaction volume across the Southeast.
- With a proven history of multifamily specialization, attention to detail and a collaborative team approach with our seasoned brokers, HMA has developed a reputation for providing competitive advisory services that maximize value and build relationships beyond the transaction.

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## CORE VALUES

### OWNER MINDED

We promise transparency and will provide honest, competitive property valuations to drive maximum value for our clients. We approach every transaction – from valuation to closing – with an owner’s mentality, treating your assets like our own with explicit attention to detail.

### RELATIONSHIP DRIVEN

Our hard-earned reputation was built on longstanding client relationships that extend beyond the transaction. Our seasoned brokers personally oversee each project from start to finish, upholding our commitment to quality over quantity.

### TEAM FOCUS

We believe the best results come from a collaborative team strategy. Our brokers work collectively on each assignment to generate the best results for our clients.



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