

# 100% OCCUPIED MEDICAL OFFICE

Mutli-Tenant Investment Opportunity



2525 Center Point Parkway

**BIRMINGHAM** ALABAMA

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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MULTI-TENANT INVESTMENTS

Qualifying Broker: Martin Smith, SRS Real Estate Partners | AL License No. 000070431





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# PROPERTY PHOTO





SRS Multi-Tenant Investments is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, 100% occupied, multi-tenant medical office property located in Birmingham, Alabama. The property totals 5,085 SF and is divided into 2 suites with Vital Smiles occupying 2,685 SF and VIPCare utilizing the remaining 2,400 SF. The offering consists of a e-commerce resistant tenant lineup comprised of essential medical tenants, creating a stabilized income stream for a new investor. VIPCare operates under a lease which is NNN in nature, limiting expense leakage for a future investor.

The asset is strategically located along Center Point Parkway, an arterial thoroughfare that supports over 30,000 vehicles per day. Furthermore, the site benefits from nearby access to State Highway 79 (26,200 VPD) and 23rd Avenue (8,100 VPD), making this an ideal centralized location with easy commutes. Located in a dense retail corridor the site is within close proximity of multiple national/credit tenants including Walmart Neighborhood Market, Food Giant, Goodwill, CVS, Walgreens, Dollar General, and more. Strong tenant synergy increases consumer draw to the immediate subject trade area and promotes crossover tenant exposure to the site. Moreover, the site is ideally situated less than 2-miles east of Jefferson State Community College – Jefferson Campus (5,000 students), further increasing consumer traffic to the subject trade area. In addition, the site is located between The Madison Park Apartments (332 units) and the Magnolia Manor Apartments (162 units), providing a direct residential consumer base from which to draw. Located 14 miles from downtown Birmingham, the 5-mile subject trade area is supported by more than 91,000 residents and 32,000 daytime employees who earn an average household income of more than \$76,000.

# PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

<b>Price</b>	\$785,000
<b>Net Operating Income</b>	\$58,868
<b>Cap Rate</b>	7.50%
<b>Tenants</b>	STX Healthcare Management Services, Inc.(dba Vital Smiles) National Family Associates, LLC (dba VIPCare)
<b>Occupancy</b>	100%

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	5,085 SF
<b>Land Area</b>	0.61 Acres
<b>Property Address</b>	2525 Center Point Parkway Birmingham, Alabama 35215
<b>Year Built</b>	1995
<b>Parcel Number</b>	12-00-07-4-002-024.001
<b>Ownership</b>	Fee Simple (Land & Building Ownership)

## **Strong Tenant Lineup | 100% Occupied | E Commerce Resistant Tenants | Limited Expense Leakage**

- The property totals 5085 SF and is divided into 2 suites with Vital Smiles occupying 2,685 SF and VIPCare utilizing the remaining 2,400 SF
- The offering consists of a e commerce resistant tenant lineup comprised of essential medical tenants, creating a stabilized income stream for a new investor
- VIPCare operates under a lease which is NNN in nature, limiting expense leakage for a future investor

## **Along Arterial Thoroughfare | Heavily Traveled Trade Area | Jefferson State Community College (5,000+ Students)**

- The asset is strategically located along Center Point Parkway, an arterial thoroughfare that supports over 30,000 vehicles per day
- The site benefits from nearby access to State Highway 79 (26,200 VPD) and 23rd Avenue (8,100 VPD), making this an ideal centralized location with easy commutes
- The subject is ideally situated less than 2-miles east of Jefferson State Community College – Jefferson Campus (5,000 students), further increasing consumer traffic to the subject trade area

## **Strong National/Credit Tenants | Dense Retail Corridor | Excellent Visibility & Access | Strong Tenant Synergy**

- The site is within close proximity of multiple national/credit tenants including Walmart Neighborhood Market, Food Giant, Goodwill, CVS, Walgreens, Dollar General, and more
- Strong tenant synergy increases consumer draw to the immediate subject trade area and promotes crossover tenant exposure to the site
- The asset benefits from excellent visibility via a large pylon sign along Center Point Parkway (30,700 VPD)

## **Strong Demographics in 5-Mile Trade Area | Direct Consumer Base 14 Miles From Downtown Birmingham**

- Located 14 miles from downtown Birmingham, the 5-mile subject trade area is supported by more than 91,000 residents and 32,000 daytime employees
- \$76,127 average household income
- The site is ideally situated less than 2-miles east of Jefferson State Community College – Jefferson Campus (5,000 students), further increasing consumer traffic to the subject trade area



# PROPERTY OVERVIEW

## LOCATION



Birmingham, Alabama  
Jefferson & Shelby County  
Birmingham-Hoover MSA

## ACCESS



Center Point Parkway/State Highway 75: 1 Access Point  
26th Avenue NE: 1 Access Point

## TRAFFIC COUNTS



Center Point Parkway/State Highway 75: 30,700 VPD  
Pinson Valley Parkway/State Highway 79: 26,200 VPD

## IMPROVEMENTS



There is approximately 5,085 SF of existing building area

## PARKING



There are approximately 27 parking spaces on the owned parcel.  
The parking ratio is approximately 5.31 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 12-00-07-4-002-024.001  
Acres: 0.61  
Square Feet: 26,700

## CONSTRUCTION



Year Built: 1995

## ZONING



C-1: Commercial District



CENTER POINT SHOPPING CENTER

**FOOD GIANT** **boost**  
**cricket** mobile  
**B&W** **Heaven Cent**  
 Philly Steak & Seafood

CENTER POINT PLAZA SHOPPING CENTER

**UT Auto**  
**Davita**  
**Express Oil Change** **Firestone**  
**Advance Auto Parts** **TACO BELL**  
**Summer's**

**Walmart**  
Neighborhood Market

**AutoZone**  
**FAMILY DOLLAR**  
**CVS pharmacy**

**goodwill** **DOLLAR TREE**  
**DOLLAR GENERAL**  
**HIBBETT**  
**city G.E.R.A.** **RIVIERA**  
 FITNESS CENTER

USPS.COM

**Chevron**  
TECHRON

**PAPA JOHN'S**

CENTER POINT PKWY/  
STATE HIGHWAY 75

**vipcare** **VITAL SMILES**

26TH AVE. NE

**22,300**  
VEHICLES PER DAY



26TH AVE. NE.



75

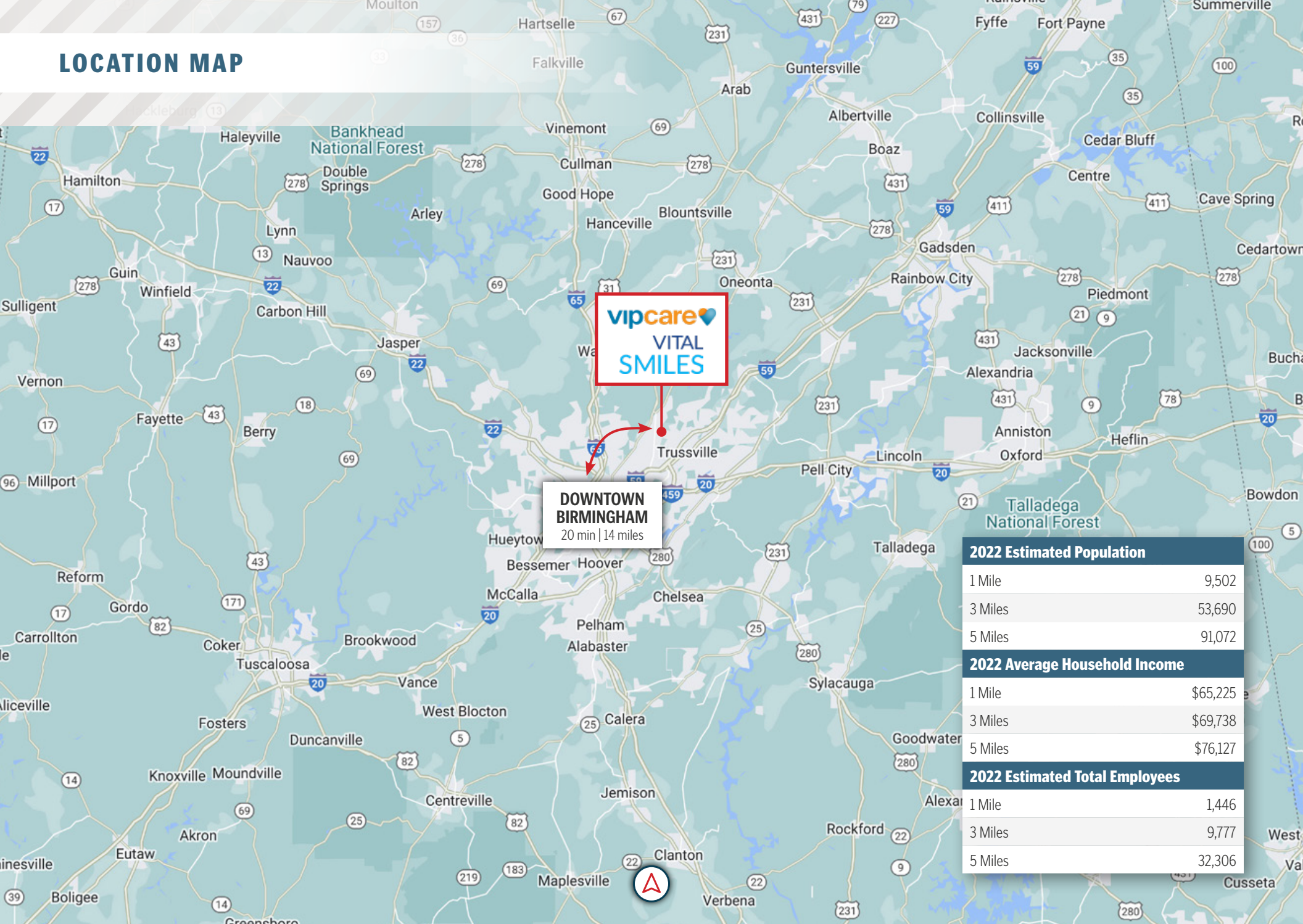
MONUMENT SIGN



30,700  
VEHICLES PER DAY



# LOCATION MAP





## BIRMINGHAM, ALABAMA

The City of Birmingham was incorporated in 1871 and is centrally located in the State of Alabama. Metropolitan Birmingham is located at the southern terminus of the Appalachian Mountains. Birmingham is known as “The Magic City” because of the rapid growth of iron and steel manufacturing in the early 20th century. The City of Birmingham had a population of 202,027 as of July 1, 2022.

Founded on a culture of entrepreneurship and resiliency, Birmingham is home to a diverse and dynamic range of companies and communities. Birmingham’s diverse economy, once highly dependent on the iron and steel industry, benefits today from a diversified group of businesses, including finance, healthcare, technology and construction. 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.

Birmingham has a rich manufacturing history, and one of the fastest growing industries in the region is automotive manufacturing. Birmingham’s strong location quotient in healthcare jobs, in combination with robust research expertise and expenditures and academic programming, provide an opportunity to grow the Life Sciences sector. Birmingham is and has always been a city of builders. Anchor industries have established through natural resources, physical infrastructure, and clustering of distinctive assets and job concentration. These established industries - healthcare, financial services, and advanced manufacturing are changing, as technological disruptions and globalization have made Birmingham more interdependent and economic growth more competitive.

Birmingham ranks as one of the most important business and banking centers in the Southeastern U.S. Birmingham is the cultural and entertainment capital of Alabama with its numerous art galleries in the area. Birmingham is also home to the state’s Alabama Ballet, Alabama Symphony Orchestra, Birmingham Ballet, Birmingham Concert Chorale, and Opera Birmingham. Birmingham hosts numerous cultural festivals showcasing music, films, and regional heritage such as the Sidewalk Moving Picture Festival which brings filmmakers from all over the world to Birmingham to have films viewed and judged.

# AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2022 Estimated Population	9,502	53,690	91,072
2027 Projected Population	9,485	52,899	89,709
2010 Census Population	9,548	54,130	89,392
Historical Annual Growth 2010 to 2020	0.01%	0.00%	0.22%
<b>Households &amp; Growth</b>			
2022 Estimated Households	3,678	20,290	34,609
2027 Projected Households	3,680	20,048	34,180
2010 Census Households	3,717	20,557	34,370
<b>Race &amp; Ethnicity</b>			
2022 Estimated White	17.15%	23.34%	32.26%
2022 Estimated Black or African American	75.55%	68.58%	59.93%
2022 Estimated Asian or Pacific Islander	0.20%	0.45%	0.74%
2022 Estimated American Indian or Native Alaskan	0.35%	0.36%	0.37%
2022 Estimated Other Races	3.26%	3.87%	3.68%
2022 Estimated Hispanic	5.60%	6.18%	5.98%
<b>Income</b>			
2022 Estimated Average Household Income	\$65,225	\$69,738	\$76,127
2022 Estimated Median Household Income	\$44,875	\$51,680	\$55,794
2022 Estimated Per Capita Income	\$24,121	\$26,415	\$28,987
<b>Businesses &amp; Employees</b>			
2022 Estimated Total Businesses	143	946	2,489
2022 Estimated Total Employees	1,446	9,777	32,306



# RENT ROLL



Suite #	Tenant Name	Size SF	Pro					Rental Increases					Lease Start Date	Lease End Date	Options Remaining		
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Rata (\$)	Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo				Rent Annual	Rent \$/SF/Yr
01	VIPCare	2,400	47%	\$2,913	\$1.21	\$34,956	\$14.57	49%	Jan-26	2.0%	\$2,971	\$1.24	\$35,652	\$14.86	Jan-23	Jan-28	2 (5-Year) 2% Annual Increases Throughout Option Periods
									Jan-27	2.0%	\$3,031	\$1.26	\$36,372	\$15.16			
02	Vital Smiles	2,685	53%	\$3,003	\$1.12	\$36,036	\$13.42	51%	-	-	-	-	-	-	Nov-12	Nov-29	2 (5-Year) 10% Increases at the Beg of each Option

Total Occupied	5,085	100%	\$5,916	\$1.16	\$70,992	\$13.96	100%										
Total Vacant	0	0%	\$0		\$0		0%										
Total / Wtd. Avg:	5,085	100%	\$5,916	\$1.16	\$70,992	\$13.96	100%							Weighted Term Remaining (Years)		4.1	



# RECAPTURE & PRICING SUMAMRY

Suite #	Tenant Name	Size SF	Pro		Ins.	CAM	Mngmt.	Admin Fee	Reimbursement PSF	Reimbursement Annual	Notes
			Rata (SF)	Prop. Taxes							
01	VIPCare	2,400	47%	Net	Net	Net	Net	0%	\$3.17	\$7,614	Analysis assumes full pass through.
02	Vital Smiles	2,685	53%	MG	MG	MG	MG	0%	\$0.89	\$2,400	Vital Smiles is on a modified gross lease and reimburses \$200 per month.

Total Occupied	5,085	100%	Total Occupied	\$1.97	\$10,014	45%
Total Vacant	0	0%	Total Vacant	\$0.00	\$0	0%
Total / Wtd. Avg:	5,085	100%	Total Reimbursement	\$1.97	\$10,014	45%
			Total Operating Expenses	\$4.35	\$22,137	100%

Operating Cash Flow	In-Place
Potential Rental Revenue	\$70,992
Potential Reimbursement Revenue	\$10,014
<b>Effective Gross Revenue</b>	\$81,006
Less Expenses	(\$22,137)
<b>Net Operating Income</b>	\$58,868

Operating Expenses	In-Place	PSF/Yr
Taxes	\$12,691	\$2.50
Insurance	\$1,271	\$0.25
CAM	\$6,005	\$1.18
Management	\$2,170	\$0.43
<b>Total</b>	\$22,137	\$4.35

- ### Notes
- Tax expense is per the 2024 Tax Bill
  - Insurance expenses are estimated to be \$0.25/SF
  - NOI to be finalized upon further review of DD

### Pricing Summary

Asking Price	\$785,000
PSF	\$154
NOI	\$58,868
Cap Rate	7.50%

## BRAND PROFILE



### VITAL SMILES

**vitalsmiles.com**

**Company Type:** Private

**Locations:** 6+



Vital Smiles was founded by a group of dentists with the goal of making quality dental care available and affordable for as many children as possible in every community they serve. Their family-oriented offices are all designed to be child-friendly, with children's videos playing in the reception area and with dentists who are well-trained and highly experienced in providing high quality general dentistry for children. They work hard to make dental visits a healthy and fun experience for children and their parents. They begin seeing children as young as one year old. They accept Medicaid, ALL Kids, most insurance, including Blue Cross, Delta Dental, Southland, CIGNA and Aetna, credit cards and cash, and they have several payment plan options available. Vital Smiles aims to make sure every child, in every community they serve, has access to the finest in dental healthcare.



### VIPCARE

**getvipcare.com**

**Company Type:** Subsidiary

**Locations:** 100+

**Parent:** Better Health Group umbrella



Serving communities for over 17 years, VIPcare and SaludVIP, part of the Better Health Group umbrella, operate more than 100 clinics across five states – Florida, Alabama, Oklahoma, Georgia, and Texas. With 100+ providers, VIPcare and SaludVIP care for more than 35,000 Medicare Advantage beneficiaries utilizing a high-touch population health management approach that prioritizes spending quality time with the physician. By focusing on a senior care model and increasing access to high-quality care, VIPcare and SaludVIP's model is at the forefront of the future of healthcare. Patients are encouraged to see the doctor often instead of only when they are sick, contributing to their success in patient outcomes.



## MULTI-TENANT INVESTMENTS

Capitalizing on retail market expertise to deliver maximum returns

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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