



# STEEL CITY APARTMENT HOMES

3009 Ave W | Birmingham, AL 35208

OFFERING MEMORANDUM

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



# STEEL CITY APARTMENT HOMES

3009 Ave W | Birmingham, AL 35208

## BROKERAGE TEAM



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#### PROPERTY & INVESTMENT OVERVIEW

Property Details  
Valuation Summary  
Interior Photos

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#### AREA OVERVIEW

Birmingham Overview  
Economic Outlook  
Local Attractions

## PROPERTY INFO

<b>Address</b>	3009 Ave W
<b>City, St</b>	Birmingham, AL
<b>County</b>	Jefferson
<b>Number Of Units</b>	4
<b>Year Built</b>	1985
<b>Gross SF</b>	3,568
<b>Average Sf Per Unit</b>	850 SF
<b>Lot Size (Acres)</b>	0.18 AC



## INVESTMENT SUMMARY

LIST PRICE	PRICE/UNIT	PRICE/FOOT	T-12		PROFORMA		PRO FORMA CASH-ON-CASH
			CAP RATE	GRM	CAP RATE	GRM	
\$349,900	\$87,475	\$98.07	9.77%	8.58	9.44%	7.68	13.77%

## UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	RENT TYPE	AVG SF	CURRENT		MARKET		CURRENT MAX RENT	TOTAL CURRENT MONTHLY RENT	TOTAL MARKET MONTHLY RENT
				AVG RENT/SF	AVG RENT	AVG RENT	AVG RENT/SF			
4	2+1	Section-8	850	\$1.00	\$850	\$950	\$1.12	\$850	\$3,400	\$3,800
<b>TOTAL</b>			3,400						\$40,800	\$45,600

# ANNUAL OPERATING SUMMARY

	PRO FORMA ESTIMATES		T-12	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent	-	-	\$40,800	-	\$45,600	Market Rent
Less Vacancy	0.0%	-	\$0	0.0%	\$0	0.0%
Application/Late Fees	-	-	\$0	\$0	\$0	\$0
Other Income	-	-	\$0	\$0	\$0	\$0
<b>Gross Operating Income:</b>	-	-	<b>\$40,800</b>	<b>\$10,200</b>	<b>\$45,600</b>	<b>\$11,400</b>
Expenses:	-	-	\$6,601	16.2%	\$12,559	27.5%
<b>Net Operating Income:</b>	-	-	<b>\$34,199</b>	<b>\$8,550</b>	<b>\$33,041</b>	<b>\$8,260</b>
Loan Payments:	-	-	-	-	\$18,583	\$4,646
<b>Cash Flow After Financing:</b>	-	-	-	-	<b>\$14,458</b>	<b>\$3,614</b>

## PRO FORMA ANNUAL OPERATING EXPENSES

	PRO FORMA ESTIMATES		% OF SGI	T-12	PER UNIT	PRO FORMA	PER UNIT	% OF SGI
Real Estate Taxes		% of Purchase Price	2.4%	\$990	\$248	\$4,067	\$1,017	8.9%
Property Management Fee		x GOI	3.0%	\$1,224	\$306	\$3,192	\$798	7.0%
Insurance	\$650	Per Unit	6.2%	\$2,544	\$636	\$2,600	\$650	5.7%
General and Administrative	\$200	Per Unit	0.6%	\$250	\$63	\$300	\$75	0.7%
Contract Services	\$150	Per Unit	1.5%	\$600	\$150	\$600	\$150	1.3%
Repairs & Maintenance	\$400	Per Unit	2.4%	\$993	\$248	\$1,600	\$400	3.5%
Electrical		% Over Actual	0.0%	\$0	\$0	\$0	\$0	0.0%
Water/Sewer		% Over Actual	0.0%	\$0	\$0	\$0	\$0	0.0%
Marketing/Advertising	\$50	Per Unit	0.0%	\$0	\$0	\$200	\$50	0.4%
<b>Total Expenses</b>			<b>16.2%</b>	<b>\$6,601</b>	<b>\$1,650</b>	<b>\$12,559</b>	<b>\$3,140</b>	<b>27.5%</b>
			<b>% of SGI</b>	<b>Current</b>	<b>Per Unit</b>			











# BIRMINGHAM, AL

## OVERVIEW

The dynamic and multicultural metropolis of Birmingham, Alabama, is situated in Jefferson County. Birmingham, the state's largest city, acts as the center of the local economy, culture, and education. Birmingham provides inhabitants and visitors with a vibrant and satisfying experience because to its rich history, strong economy, famous educational institutions, variety of activities, and plenty of parks and recreational areas.

Today, Birmingham ranks as one of the most important business centers in the Southeastern United States and one of the most significant banking centers in the nation. The seven-county Birmingham Hoover Metropolitan Area is responsible for 31% of the state's GDP. The MSA has a GMP of approximately \$60.7 billion. Birmingham is home to approximately 750 technology companies.





## 5 POINTS WEST

5 Points West is rapidly becoming a vibrant, revitalized neighborhood in Birmingham, fueled by ongoing economic developments in retail, hospitality, and entertainment. Significant investments, like the opening of the 5 Points West Retail Center in January 2024 and the CrossPlex Village project, have brought new businesses and amenities to the area. The 38-acre CrossPlex Village will be located adjacent to the CrossPlex sports complex, include a Comfort Inn & Suites, Starbucks, Walgreens, and several dining options like Ninja's Japanese Steakhouse, Cici's Pizza, Habaneros Mexican Restaurant, and more. Adding to the area's appeal, the Family Center at CrossPlex Village, a 35,000-square-foot entertainment complex, will feature bowling lanes, a roller skating rink, a bounce zone, video gaming and table game centers, and rentable event spaces. Outdoors, the development will offer pickleball courts, a playground, and a multi-purpose green.

The area's resurgence is attracting interest from residents and investors alike, thanks in part to Birmingham's major employers, including UAB (73,595 employees), Regions (9,000 employees), St. Vincent's (5,100 employees), Children's of Alabama (5,000 employees), and AT&T (4,517 employees). These institutions provide a solid economic foundation for the region, helping to drive demand for housing and local services.

## ECONOMIC DEVELOPMENTS & DEMAND DRIVERS

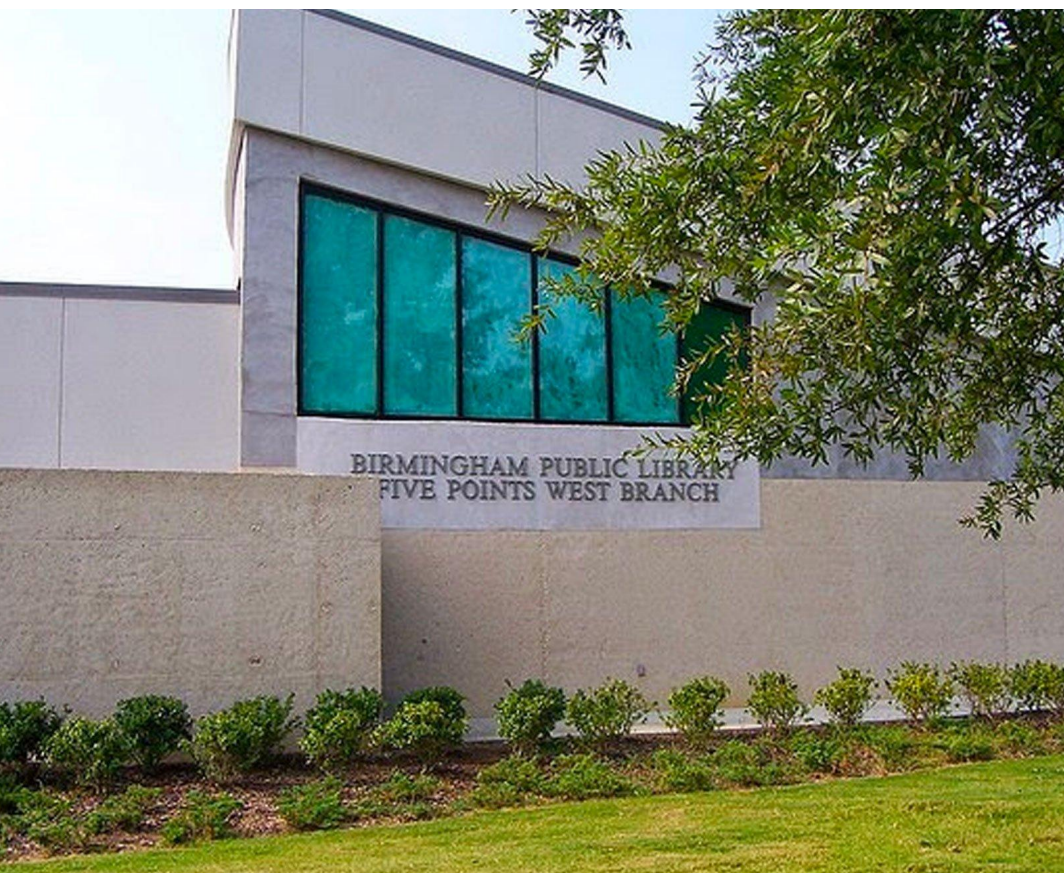
- Birmingham CrossPlex Sports Complex
- 5 Points West Retail Center
- CrossPlex Village Development
- The Family Center Development at Crossplex Village
- AG Gaston Boys & Girls Club



## MAJOR EMPLOYERS









# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3009 Ave W, Birmingham, AL, 35208** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



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EXCLUSIVELY LISTED BY:



**HARRIS SNIPES**

ASSOCIATE, MULTIFAMILY

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