

## South Shades Crest Station Hoover, Alabama (Birmingham MSA)

### PROPERTY HIGHLIGHTS

The center is strategically located off of Hwy 150, offering good traffic counts, and abuts the affluent residential communities of Ross Bridge and the Robert Trent Jones Golf Trail.

Multiple new residential developments continue in the immediate area south and west of the subject- and foretell continued improvement and increasing retail demand at this location.

### ACQUISITION SUMMARY

South Shades Crest Station is a well-located 25,500sf neighborhood retail center in the suburban community of Hoover, outside Birmingham, AL. Built in 2002, these newer improvements consist of two single-story retail buildings constructed of steel and concrete, with attractive and timeless masonry detail. The property is 84% occupied with a stable rent roll of long-standing, service-oriented tenants. This property presents an attractive current income opportunity with stable cash flows, along with value-add potential. The NOI would improve through lease-up of the remaining vacant space. Furthermore, we foresee market rental rate improvements for this location with the area population density trends and the corresponding retailer demand for space.

Purchase Price	\$3.1M	Year 1 Cash-on-Cash	15.5%
Replacement Cost	\$5.1M	(includes 1-year I/O)	
Peak Value	\$3.8M	5-Year IRR	21.0%



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