



Underwriting Report

201 20th St N

The Frank
156 Unit Apartment Building
Birmingham, Alabama - Central City Neighborhood

PREPARED BY

BERKADIA®

Jerry Getant
Director

 CoStar™

SUBJECT PROPERTY

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Subject Property

201 20th St N - The Frank

Birmingham, Alabama - Central City Neighborhood



PROPERTY		PROPERTY MANAGER	
No. of Units:	156	SPM - The Frank	
Stories:	10	(205) 933-1020	
Avg. Unit Size:	464 SF		
Type:	Apartments - Corporate		
Rent Type:	Market		
Year Built:	1902 Renov Jul 2022		
Parking:	113 Spaces; 0.7 per U...		
Distance to Transit:	-		

ASKING RENTS PER UNIT/SF

Current:	-	-
Last Quarter:	-	-
Year Ago:	-	-
Competitors:	\$1,404	\$1.63 /SF
Submarket:	\$1,407	\$1.80 /SF

VACANCY

Current:	-	-
Last Quarter:	-	-
Year Ago:	-	-
Competitors:	21.9%	912 Units
Submarket:	15.0%	1,953 Units

12 MONTH ABSORPTION

Current:	0 Units
Competitor Total:	147 Units
Competitor Avg:	8.7 Units
Submarket Total:	315 Units
Submarket Avg:	1.0 Units

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	276	20	12.8%	0	0.0%	-	-	-	-	-
Studio	1	302	10	6.4%	1	10.0%	-	-	-	-	-
Studio	1	369	6	3.8%	3	50.0%	-	-	-	-	-
Studio	1	378	5	3.2%	0	0.0%	-	-	-	-	-
Studio	1	392	1	0.6%	1	100%	-	-	-	-	-
Studio	1	410	10	6.4%	2	20.0%	-	-	-	-	-
Studio	1	418	16	10.3%	1	6.3%	-	-	-	-	-
Studio	1	442	6	3.8%	-	-	-	-	-	-	-
Studio	1	450	11	7.1%	2	18.2%	-	-	-	-	-
Studio	1	453	2	1.3%	1	50.0%	-	-	-	-	-
Studio	1	514	25	16.0%	0	0.0%	-	-	-	-	-
1	1	475	10	6.4%	2	20.0%	-	-	-	-	-
1	1	594	11	7.1%	1	9.1%	-	-	-	-	-
1	1	679	1	0.6%	1	100%	-	-	-	-	-
1	1	682	1	0.6%	1	100%	-	-	-	-	-
1	1	688	10	6.4%	0	0.0%	-	-	-	-	-
1	1	707	11	7.1%	1	9.1%	-	-	-	-	-

Subject Property

Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios	403	112	71.8%	11	9.8%	-	-	-	-	-
All 1 Beds	621	44	28.2%	6	13.6%	-	-	-	-	-
Totals	465	156	100%	17	10.9%	-	-	-	-	-

— Estimate

Updated July 09, 2025

SITE AMENITIES

24 Hour Access	Courtyard	On-Site Retail
Public Transportation		

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$25
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ONE TIME EXPENSES

Dog Fee \$350	Cat Fee \$350	Admin Fee \$250
Application Fee \$50		

PET POLICY

Dog Allowed One-Time Fee: \$350-350, \$25/Mo, 2 Maximum, 50 lb. Maximum
\$350 Pet free for 1 pet
\$500 Pet fee for 2 pets
Cat Allowed One-Time Fee: \$350-350, \$25/Mo, 2 Maximum, 25 lb. Maximum

Subject Property



Primary



Building



Building



Building

Subject Property



Interior



Interior



Interior



Building



Rent Comparables

201 20th St N

The Frank
156 Unit Apartment Building
Birmingham, Alabama - Central City Neighborhood

PREPARED BY

BERKADIA®

Jerry Getant
Director

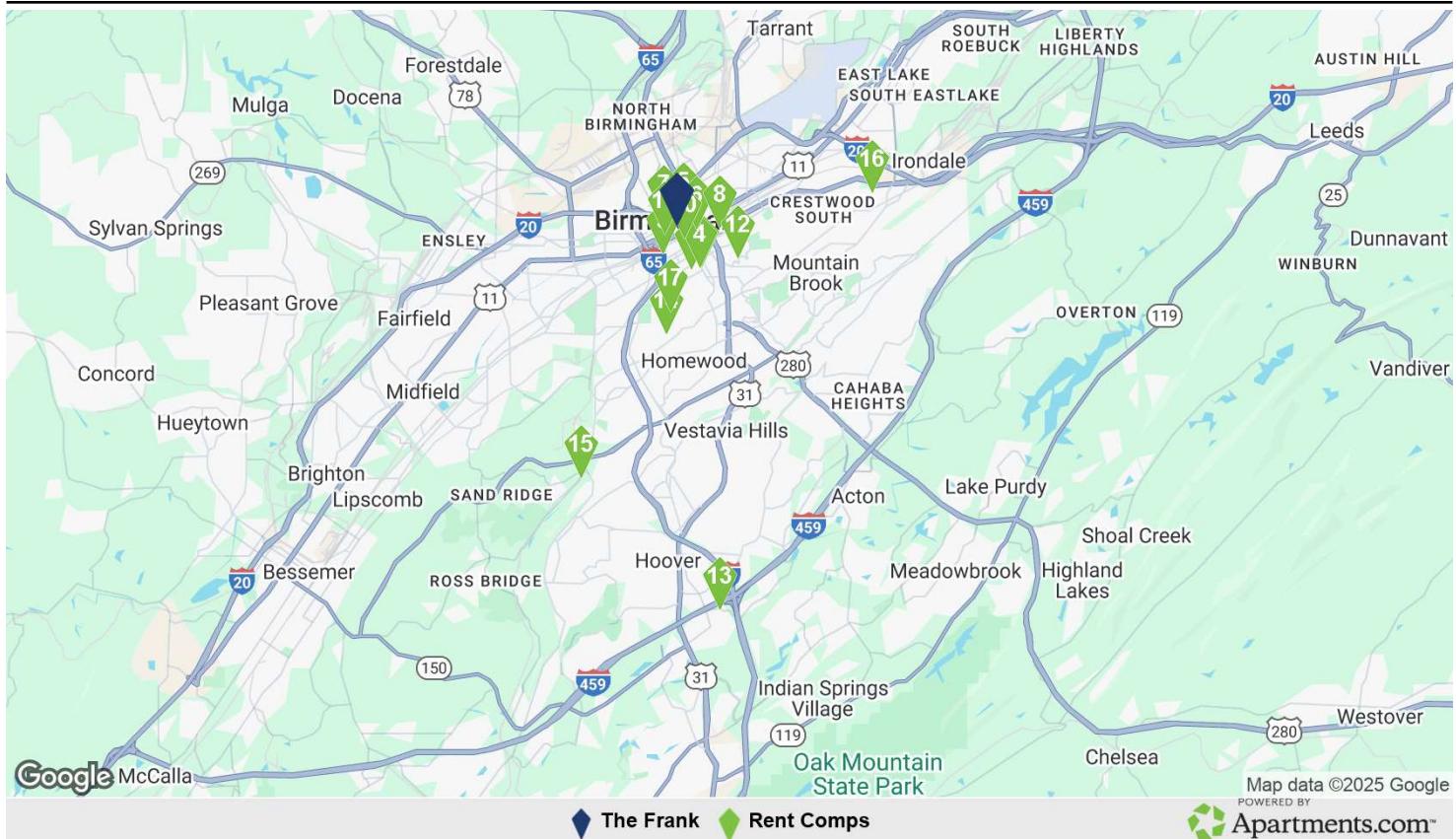
 CoStar™

Rent Comparables Summary

201 20th St N - The Frank

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$1,404	\$1.63	21.9%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	42	244	196	722
Studio Units	0	41	40	154
One Bedroom Units	10	86	77	286
Two Bedroom Units	0	92	60	385
Three Bedroom Units	0	20	2	75

Property Attributes	Low	Average	Median	High
Year Built	1926	1996	2007	2025
Number of Floors	2	8	5	30
Average Unit Size SF	327	859	783	1,174
Vacancy Rate	5.4%	21.9%	16.9%	99.8%

Star Rating		3.3		
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Rent Comparables Summary

201 20th St N - The Frank

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit					Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed		
1 University Place Apartments 951 18th St S	★★★★★	1969	139	327	\$1,055	\$1,301	\$1,760	-		\$3.51
2 Market Lofts on Third 2225 3rd Ave N	★★★★★	2023	192	458	\$1,060	\$1,170	\$2,421	-		\$2.49
3 Tower on Tenth 2021 10th Ave S	★★★★★	1971	242	449	\$990	\$1,228	-	-		\$2.40
4 Steelhaven Birmingham 1001 20th St S	★★★★★	2020	198	748	\$1,218	\$1,501	\$1,865	\$2,207		\$2.33
5 Lofts at American Life 2308 4th Ave N	★★★★★	1926	140	474	\$942	\$1,133	\$1,298	-		\$2.29
6 The Fitzroy 2400 1st Ave S	★★★★★	2025	273	804	\$1,381	\$1,661	\$2,237	-		\$2.23
7 The 600 600 19th St N	★★★★★	2023	404	1,104	-	\$1,733	\$2,606	\$3,971		\$2.16
8 Lakeview Green 2901 4th Ave S	★★★★★	2021	118	783	\$1,185	\$1,533	\$1,947	\$3,004		\$1.91
9 Alight Birmingham 1300 3rd Ave S	★★★★★	2007	162	1,174	-	\$1,469	\$1,721	\$2,397		\$1.88
10 Advenir at Station 121 2000 2nd Ave S	★★★★★	2010	255	764	\$1,047	\$1,378	\$1,710	-		\$1.86
11 Thomas Jefferson Tower 1623 2nd Ave N	★★★★★	2017	96	748	-	\$1,121	\$1,775	-		\$1.70
12 Montrose - Montclair Apar... 1226-1228 29th St S	★★★★★	2021	42	588	\$695	\$883	\$1,087	-		\$1.40
13 The Landing on Emerald... 2149 Emerald Pointe Dr	★★★★★	1974	174	892	-	\$899	\$1,099	\$1,199		\$1.19
14 Valora at Homewood 915 Valley Ridge Dr	★★★★★	1969	722	1,062	-	\$1,054	\$1,334	\$1,624		\$1.17
15 Avenues of Lakeshore 901 Wildwood Crossing	★★★★★	1996	520	1,018	\$969	\$1,053	\$1,229	\$1,319		\$1.17
16 The Union at Cooper Hill 1522 Cooper Hill Rd	★★★★★	1998	281	915	-	\$968	\$1,056	\$1,182		\$1.16
17 Mountainside 101 Penthouse Dr	★★★★★	1970	196	837	\$900	\$799	\$1,204	\$1,372		\$1.15
18 The Frank 201 20th St N	★★★★★	1902	156	465	-	-	-	-		-

Rent Comparables Photo Comparison

201 20th St N



1 University Place Apartments [🔗](#)

951 18th St S
139 Units / 7 Stories
Rent/SF \$3.51, Vacancy 17.3%
Owner: Engel Realty Company, LLC

2 Market Lofts on Third [🔗](#)

2225 3rd Ave N
192 Units / 5 Stories
Rent/SF \$2.49, Vacancy 6.8%
Owner: Opportunity Alabama, Inc

3 Tower on Tenth [🔗](#)

2021 10th Ave S
242 Units / 12 Stories
Rent/SF \$2.40, Vacancy 9.1%
Owner: Garrison Investment Group



4 Steelhaven Birmingham [🔗](#)

1001 20th St S
198 Units / 17 Stories
Rent/SF \$2.33, Vacancy 55.1%
Owner: Audubon

5 Lofts at American Life [🔗](#)

2308 4th Ave N
140 Units / 12 Stories
Rent/SF \$2.29, Vacancy 17.1%
Owner: J & W Management Corp.; Ed...

6 The Fitzroy [🔗](#)

2400 1st Ave S
273 Units / 5 Stories
Rent/SF \$2.23, Vacancy 83.5%
Owner: TWG Development



7 The 600 [🔗](#)

600 19th St N
404 Units / 30 Stories
Rent/SF \$2.16, Vacancy 33.9%
Owner: Tellus Partners

8 Lakeview Green [🔗](#)

2901 4th Ave S
118 Units / 5 Stories
Rent/SF \$1.91, Vacancy 17.0%
Owner: KRE Ventures

9 Alight Birmingham [🔗](#)

1300 3rd Ave S
162 Units / 4 Stories
Rent/SF \$1.88, Vacancy 5.6%
Owner: The Scion Group

Rent Comparables Photo Comparison

201 20th St N



10 Advenir at Station 121

2000 2nd Ave S
255 Units / 6 Stories
Rent/SF \$1.86, Vacancy 18.4%
Owner: Advenir, Inc.



11 Thomas Jefferson Tower

1623 2nd Ave N
96 Units / 19 Stories
Rent/SF \$1.70, Vacancy 10.4%
Owner: Big Tower I LP



12 Montrose - Montclair Apartments

1226-1228 29th St S
42 Units / 3 Stories
Rent/SF \$1.40, Vacancy 100%
Owner: H2 Real Estate



13 The Landing on Emerald Pointe

2149 Emerald Pointe Dr
174 Units / 2 Stories
Rent/SF \$1.19, Vacancy 9.8%
Owner: Green Alpha Property Management



14 Valora at Homewood

915 Valley Ridge Dr
722 Units / 3 Stories
Rent/SF \$1.17, Vacancy 13.3%
Owner: Prospect Capital Corporation;...



15 Avenues of Lakeshore

901 Wildwood Crossing
520 Units / 3 Stories
Rent/SF \$1.17, Vacancy 8.9%
Owner: White Eagle Property Group...



16 The Union at Cooper Hill

1522 Cooper Hill Rd
281 Units / 3 Stories
Rent/SF \$1.16, Vacancy 8.9%
Owner: Monarch Investment and Management



17 Mountainside

101 Penthouse Dr
196 Units / 3 Stories
Rent/SF \$1.15, Vacancy 23.0%
Owner: Dominion Development Group...



The Frank

201 20th St N
156 Units / 10 Stories
Rent/SF -, Vacancy -
Owner: Pangea Mortgage Capital LLC



Rent Comparables

201 20th St N - The Frank

1 951 18th St S - University Place Apartments

Birmingham, Alabama - Five Points South Neighborhood



PROPERTY	
Property Size:	139 Units, 7 Floors
Avg. Unit Size:	327 SF
Year Built:	1969 Renov 1999
Type:	Apartments - All
Rent Type:	Market
Parking:	236 Spaces; 1.7 per Unit
Distance to Subject:	1.06 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Engel - University Place	
(205) 933-2822	
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	257	105	75.5%	5	4.8%	\$1,050	\$4.09	\$1,039	\$4.04	1.0%
Studio	1	382	8	5.8%	1	12.5%	\$1,120	\$2.93	\$1,109	\$2.90	1.0%
1	1	450	12	8.6%	0	0.0%	\$1,301	\$2.89	\$1,288	\$2.86	1.0%
2	1	966	2	1.4%	1	50.0%	\$2,300	\$2.38	\$2,277	\$2.36	1.0%
2	2	675	12	8.6%	1	8.3%	\$1,670	\$2.47	\$1,653	\$2.45	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		266	113	81.3%	6	5.3%	\$1,055	\$3.97	\$1,044	\$3.93	1.0%
All 1 Beds		450	12	8.6%	0	0.0%	\$1,301	\$2.89	\$1,288	\$2.86	1.0%
All 2 Beds		717	14	10.1%	2	14.3%	\$1,760	\$2.46	\$1,742	\$2.43	1.0%
Totals		327	139	100%	8	5.8%	\$1,147	\$3.51	\$1,136	\$3.47	1.0%

— Estimate

Updated July 08, 2025

SITE AMENITIES

Breakfast/Coffee Concierge, Business Center, Clubhouse, Controlled Access, Doorman, Elevator, Fitness Center, Furnished Units Available, Grill, House Sitter Services, Laundry Facilities, Maid Service, Maintenance on site, Package Service, Property Manager on Site, Security System, Sundeck, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Dishwasher, Fireplace, Heating, High Speed Internet Access, Kitchen, Microwave, Range, Refrigerator, Tile Floors, Tub/Shower, Vinyl Flooring, Washer/Dryer, Washer/Dryer Hookup, Window Coverings

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Free Water, Electricity, Heat, Trash Rem...
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ONE TIME EXPENSES

Dog Fee \$500	Cat Fee \$500	Admin Fee \$150
Application Fee \$50		

Rent Comparables

201 20th St N - The Frank

PET POLICY

Dog Allowed One-Time Fee: \$500-500, 2 Maximum

Restrictions: Akita, Alaskan Malamute, Cane Corso, Chow, Doberman Pinscher, German Shepherd, Great Dane, Mastiff, Pitbull, Presa Canario, Rottweiler, Siberian Husky, and any wolf hybrid

Cats & Dogs Allowed

Cat Allowed One-Time Fee: \$500-500, 2 Maximum

Cats & Dogs Allowed

2225 3rd Ave N - Market Lofts on Third

Birmingham, Alabama - Central City Neighborhood



PROPERTY	
Property Size:	192 Units, 5 Floors
Avg. Unit Size:	458 SF
Year Built:	Jul 2023
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.25 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Arlington - Market Lofts on Third	(205) 927-5978
OWNER	
-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	335	19	9.9%	0	0.0%	\$855	\$2.55	\$849	\$2.53	0.7%
Studio	1	360	13	6.8%	3	23.1%	\$924	\$2.57	\$917	\$2.55	0.7%
Studio	1	372	19	9.9%	3	15.8%	\$925	\$2.49	\$918	\$2.47	0.7%
Studio	1	434	11	5.7%	2	18.2%	\$1,080	\$2.49	\$1,072	\$2.47	0.7%
Studio	1	499	12	6.3%	1	8.3%	\$1,241	\$2.49	\$1,232	\$2.47	0.7%
Studio	1	505	4	2.1%	0	0.0%	\$1,256	\$2.49	\$1,247	\$2.47	0.8%
Studio	1	509	5	2.6%	1	20.0%	\$1,266	\$2.49	\$1,257	\$2.47	0.7%
Studio	1	560	12	6.3%	2	16.7%	\$1,393	\$2.49	\$1,383	\$2.47	0.7%
1	1	421	22	11.5%	1	4.6%	\$1,047	\$2.49	\$1,039	\$2.47	0.8%
1	1	482	59	30.7%	6	10.2%	\$1,190	\$2.47	\$1,181	\$2.45	0.8%
1	1	487	6	3.1%	0	0.0%	\$1,211	\$2.49	\$1,202	\$2.47	0.8%
1	1	553	6	3.1%	0	0.0%	\$1,377	\$2.49	\$1,367	\$2.47	0.8%
2	2	973	4	2.1%	0	0.0%	\$2,421	\$2.49	\$2,403	\$2.47	0.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		423	95	49.5%	12	12.6%	\$1,060	\$2.51	\$1,052	\$2.49	0.7%
All 1 Beds		472	93	48.4%	7	7.5%	\$1,170	\$2.48	\$1,161	\$2.46	0.8%
All 2 Beds		973	4	2.1%	0	0.0%	\$2,421	\$2.49	\$2,403	\$2.47	0.7%
Totals		458	192	100%	19	9.9%	\$1,141	\$2.49	\$1,133	\$2.47	0.7%

— Estimate Updated July 08, 2025

SITE AMENITIES

24 Hour Access, Courtyard, Elevator, Fitness Center, Laundry Facilities, Lounge, Online Services, Property Manager on Site, Roof Terrace, Smoke Detector, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Dishwasher, Heating, Kitchen, Microwave, Oven, Quartz Countertops, Range, Stainless Steel Appliances, Tub/Shower

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Assigned Surface Lot Parking \$125
Assigned Parking \$175	Free Unassigned Other Parking	

Rent Comparables

201 20th St N - The Frank

ONE TIME EXPENSES

Admin Fee \$150

Application Fee \$50

PET POLICY

Dog Allowed

Pet fee: \$300 fee (1st pet); \$100 fee for each additional pet - Monthly pet fee: \$25 per pet

Cat Allowed

Pet fee: \$300 fee (1st pet); \$100 fee for each additional pet - Monthly pet fee: \$25 per pet

Rent Comparables

201 20th St N - The Frank



2021 10th Ave S - Tower on Tenth

Birmingham, Alabama - Five Points South Neighborhood



PROPERTY	
Property Size:	242 Units, 12 Floors
Avg. Unit Size:	448 SF
Year Built:	1971 Renov Aug 2022
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.11 Miles
Distance to Transit:	-

PROPERTY MANAGER
LMS - Tower on Tenth
(205) 370-6455

OWNER
-

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	376	154	63.6%	27	17.5%	\$990	\$2.63	\$981	\$2.61	0.9%
1	1	529	22	9.1%	4	18.2%	\$1,165	\$2.20	\$1,154	\$2.18	0.9%
1	1	592	66	27.3%	2	3.0%	\$1,249	\$2.11	\$1,237	\$2.09	0.9%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		376	154	63.6%	27	17.5%	\$990	\$2.63	\$981	\$2.61	0.9%
All 1 Beds		576	88	36.4%	6	6.8%	\$1,228	\$2.13	\$1,217	\$2.11	0.9%
Totals		449	242	100%	33	13.6%	\$1,077	\$2.40	\$1,067	\$2.38	0.9%

— Estimate Updated July 09, 2025

SITE AMENITIES

Bicycle Storage, Clubhouse, Conference Rooms, Fitness Center, Gameroom, Gated, Grill, Laundry Facilities, Laundry Service, Lounge, Property Manager on Site, Smoke Free

UNIT AMENITIES

Air Conditioning, Granite Countertops, Heating, Kitchen, Range, Refrigerator, Stainless Steel Appliances, Tub/Shower, Washer/Dryer

RECURRING EXPENSES

Dog Rent \$15

Cat Rent \$15

ONE TIME EXPENSES

Dog Fee \$350

Cat Fee \$350

Admin Fee \$200

BET POLICY

PET POLICY [View Details](#)

Dog Allowed One-Time Fee: \$350-350, \$15
Restrictions: Same as dog restrictions

Restrictions: Some breed restrictions apply
We understand that your furry friends are a part of your family and we welcome them here at Tower on Tenth. Our no weight limit policy makes it so that even your big fur friends can enjoy it here too! Pet Rent is \$15.00 per pet, per month and a

so that even your big furry friends can enjoy it here too! Pet Cat Allowed One Time Fee: \$250-\$350, \$15/Mo., 3 Maximum.

Cat Allowed One-Time Fee: \$350-\$350, \$15.00
Restrictions: Some breed restrictions apply.

Restrictions: Some breed restrictions apply
We understand that your furry friends are a part of your family and we welcome them here at Tower on Tenth. Our no weight limit policy makes it so that even your big furry friends can enjoy it here too! Pet Rent is \$15.00 per pet, per month and a

Rent Comparables

201 20th St N - The Frank

4 1001 20th St S - Steelhaven Birmingham

Birmingham, Alabama - Five Points South Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:		198 Units, 17 Floors	
Avg. Unit Size:		748 SF	
Year Built:		Sep 2020	
Type:		Apartments - All	
Rent Type:		Market	
Parking:		-	
Distance to Subject: 1.10 Miles			
Distance to Transit: -			

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	350	24	12.1%	0	0.0%	\$1,071	\$3.06	\$981	\$2.80	8.3%
Studio	1	400	34	17.2%	0	0.0%	\$1,323	\$3.31	\$1,213	\$3.03	8.3%
1	1	600	14	7.1%	0	0.0%	\$1,501	\$2.50	\$1,376	\$2.29	8.3%
2	1	600	21	10.6%	0	0.0%	\$1,776	\$2.96	\$1,628	\$2.71	8.3%
2	2	770	35	17.7%	0	0.0%	\$1,901	\$2.47	\$1,743	\$2.26	8.3%
2	2	969	16	8.1%	0	0.0%	\$1,901	\$1.96	\$1,743	\$1.80	8.3%
3	2	1,060	25	12.6%	0	0.0%	\$2,166	\$2.04	\$1,986	\$1.87	8.3%
3	3	1,248	29	14.6%	0	0.0%	\$2,242	\$1.80	\$2,055	\$1.65	8.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		379	58	29.3%	0	0.0%	\$1,218	\$3.21	\$1,117	\$2.94	8.3%
All 1 Beds		600	14	7.1%	0	0.0%	\$1,501	\$2.50	\$1,376	\$2.29	8.3%
All 2 Beds		765	72	36.4%	0	0.0%	\$1,865	\$2.44	\$1,709	\$2.24	8.3%
All 3 Beds		1,161	54	27.3%	0	0.0%	\$2,207	\$1.90	\$2,023	\$1.74	8.3%
Totals		748	198	100%	0	0.0%	\$1,743	\$2.33	\$1,598	\$2.14	8.3%

— Estimate

Updated July 05, 2025

SITE AMENITIES

24 Hour Access, Clubhouse, Controlled Access, Elevator, Fitness Center, Furnished Units Available, Grill, Lounge, Property Manager on Site, Spa, Study Lounge, Sundeck

UNIT AMENITIES

Dishwasher, Granite Countertops, Microwave, Stainless Steel Appliances, Washer/Dryer

RECURRING EXPENSES

Unassigned Garage Parking \$125

Unassigned Surface Lot Parking \$85

ONE TIME EXPENSES

Admin Fee \$59

Application Fee \$40

Rent Comparables

201 20th St N - The Frank

PET POLICY

Dog Allowed \$60 Deposit, \$80/Mo, 2 Maximum, 70 lb. Maximum
Cat Allowed \$60 Deposit, \$80/Mo, 2 Maximum, 70 lb. Maximum

Rent Comparables

201 20th St N - The Frank

5 2308 4th Ave N - Lofts at American Life

Birmingham, Alabama - Central City Neighborhood



PROPERTY	
Property Size:	140 Units, 12 Floors
Avg. Unit Size:	473 SF
Year Built:	1926 Renov Mar 2021
Type:	Apartments - All
Rent Type:	Market
Parking:	122 Spaces; 0.9 per Unit
Distance to Subject:	0.31 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Red Rock - Lofts at American Life	(205) 734-7440
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	340	11	7.9%	0	0.0%	\$900	\$2.65	\$891	\$2.62	1.0%
Studio	1	363	11	7.9%	1	9.1%	\$900	\$2.48	\$891	\$2.45	1.0%
Studio	1	374	11	7.9%	1	9.1%	\$875	\$2.34	\$866	\$2.32	1.0%
Studio	1	393	1	0.7%	0	0.0%	\$849	\$2.16	\$841	\$2.14	0.9%
Studio	1	484	11	7.9%	1	9.1%	\$1,100	\$2.27	\$1,089	\$2.25	1.0%
1	1	409	11	7.9%	0	0.0%	\$1,100	\$2.69	\$1,089	\$2.66	1.0%
1	1	450	12	8.6%	-	-	\$1,115	\$2.48	\$1,104	\$2.45	1.0%
1	1	463	11	7.9%	2	18.2%	\$1,050	\$2.27	\$1,039	\$2.25	1.0%
1	1	471	11	7.9%	-	-	\$1,149	\$2.44	\$1,138	\$2.42	1.0%
1	1	475	1	0.7%	-	-	\$1,200	\$2.53	\$1,188	\$2.50	1.0%
1	1	480	2	1.4%	0	0.0%	\$1,145	\$2.39	\$1,134	\$2.36	1.0%
1	1	486	10	7.1%	0	0.0%	\$1,050	\$2.16	\$1,039	\$2.14	1.0%
1	1	500	1	0.7%	-	-	\$1,379	\$2.76	\$1,365	\$2.73	1.0%
1	1	504	11	7.9%	-	-	\$1,201	\$2.38	\$1,189	\$2.36	1.0%
1	1	580	11	7.9%	-	-	\$1,179	\$2.03	\$1,167	\$2.01	1.0%
1	1	661	1	0.7%	0	0.0%	\$1,195	\$1.81	\$1,183	\$1.79	1.0%
1	1	770	1	0.7%	-	-	\$1,629	\$2.12	\$1,612	\$2.09	1.0%
2	1	698	11	7.9%	1	9.1%	\$1,295	\$1.86	\$1,282	\$1.84	1.0%
2	1	750	1	0.7%	1	100%	\$1,325	\$1.77	\$1,311	\$1.75	1.1%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		390	45	32.1%	3	6.7%	\$942	\$2.41	\$932	\$2.39	1.0%
All 1 Beds		486	83	59.3%	2	2.4%	\$1,133	\$2.33	\$1,122	\$2.31	1.0%
All 2 Beds		702	12	8.6%	2	16.7%	\$1,298	\$1.85	\$1,284	\$1.83	1.0%
Totals		474	140	100%	7	5.0%	\$1,086	\$2.29	\$1,075	\$2.27	1.0%

— Estimate

Updated July 09, 2025

SITE AMENITIES

24 Hour Access, Breakfast/Coffee Concierge, Clubhouse, Fitness Center, Laundry Facilities, Lounge, On-Site Retail, Package Service, Smoke Free

Rent Comparables

201 20th St N - The Frank

UNIT AMENITIES

Air Conditioning, Granite Countertops, High Speed Internet Access, Kitchen, Stainless Steel Appliances, Tub/Shower, Views

RECURRING EXPENSES

Dog Rent \$25	Cat Rent \$25	Unassigned Surface Lot Parking \$50-0
Free Water, Electricity, Heat, Trash Rem...		

ONE TIME EXPENSES

Dog Fee \$400	Cat Fee \$400	Application Fee \$55

PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$25/Mo

Cat Allowed One-Time Fee: \$400-400, \$25/Mo

Rent Comparables

201 20th St N - The Frank



2400 1st Ave S - The Fitzroy

Birmingham, Alabama - Southside Neighborhood



PROPERTY	
Property Size:	273 Units, 5 Floors
Avg. Unit Size:	804 SF
Year Built:	May 2025
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.47 Miles
Distance to Transit:	-

PROPERTY MANAGER
Arlington - The Fitzroy
(205) 612-1824

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	522	35	12.8%	26	74.3%	\$1,370	\$2.62	\$1,175	\$2.25	14.3%
Studio	1	603	13	4.8%	3	23.1%	\$1,409	\$2.34	\$1,208	\$2.00	14.3%
1	1	684	99	36.3%	71	71.7%	\$1,630	\$2.38	\$1,398	\$2.04	14.3%
1	1	752	40	14.7%	29	72.5%	\$1,736	\$2.31	\$1,489	\$1.98	14.3%
2	2	1,103	50	18.3%	40	80.0%	\$2,204	\$2.00	\$1,890	\$1.71	14.3%
2	2	1,126	36	13.2%	31	86.1%	\$2,283	\$2.03	\$1,958	\$1.74	14.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		544	48	17.6%	29	60.4%	\$1,381	\$2.54	\$1,184	\$2.18	14.3%
All 1 Beds		704	139	50.9%	100	71.9%	\$1,661	\$2.36	\$1,424	\$2.02	14.3%
All 2 Beds		1,113	86	31.5%	71	82.6%	\$2,237	\$2.01	\$1,918	\$1.72	14.3%
Totals		804	273	100%	200	73.3%	\$1,793	\$2.23	\$1,537	\$1.91	14.3%

Estimate Updated July 09, 2025

SITE AMENITIES

24 Hour Access, Bicycle Storage, Car Charging Station, Clubhouse, Courtyard, Fitness Center, Grill, Laundry Facilities, Pet Play Area, Pool, Property Manager on Site, Smoke Detector

UNIT AMENITIES

Air Conditioning, Freezer, Heating, Kitchen, Oven, Range, Refrigerator, Tub/Shower

RECURRING EXPENSES

Dog Rent \$25

Cat Rent \$25

ONE TIME EXPENSES

Dep. Fee \$300

Cat Fee \$300

Admin Fee \$300

Application Fee \$75

Rent Comparables

201 20th St N - The Frank

PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$25/Mo, 2 Maximum

Restrictions: Restricted breeds: Pit Bulls and Staffordshire Terriers Doberman Pinschers Chow Chows Rottweilers Presa Canarios German Shepherds Other restrictions may apply. We reserve the right to restrict any breed of dog we deem aggressive or harmful at any time.

2 Pet Max per Apartment Pet Fee: \$300/pet Monthly Pet Rent: \$25/pet

Cat Allowed One-Time Fee: \$300-300, \$25/Mo, 2 Maximum

Restrictions: Restricted breeds: Pit Bulls and Staffordshire Terriers Doberman Pinschers Chow Chows Rottweilers Presa Canarios German Shepherds Other restrictions may apply. We reserve the right to restrict any breed of dog we deem aggressive or harmful at any time.

2 Pet Max per Apartment Pet Fee: \$300/pet Monthly Pet Rent: \$25/pet

Rent Comparables

201 20th St N - The Frank

7 600 19th St N - The 600

Birmingham, Alabama - Fountain Heights Neighborhood



PROPERTY	
Property Size:	404 Units, 30 Floors
Avg. Unit Size:	1,104 SF
Year Built:	Oct 2023
Type:	Apartments - All
Rent Type:	Market
Parking:	644 Spaces; 1.6 per Unit
Distance to Subject:	0.35 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Gallery Residential - The 600/ The City Cente	(205) 593-4965
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	480	1	0.2%	0	0.0%	\$1,281	\$2.67	\$1,268	\$2.64	1.0%
1	1	484	1	0.2%	0	0.0%	\$1,260	\$2.60	\$1,248	\$2.58	1.0%
1	1	492	1	0.2%	0	0.0%	\$1,380	\$2.80	\$1,366	\$2.78	1.0%
1	1	512	4	1.0%	2	50.0%	\$1,435	\$2.80	\$1,421	\$2.77	1.0%
1	1	517	2	0.5%	1	50.0%	\$1,148	\$2.22	\$1,137	\$2.20	1.0%
1	1	562	1	0.2%	1	100%	\$1,500	\$2.67	\$1,485	\$2.64	1.0%
1	1	587	1	0.2%	0	0.0%	\$1,525	\$2.60	\$1,510	\$2.57	1.0%
1	1	589	4	1.0%	0	0.0%	\$1,526	\$2.59	\$1,511	\$2.56	1.0%
1	1	595	2	0.5%	0	0.0%	\$1,536	\$2.58	\$1,520	\$2.55	1.0%
1	1	616	1	0.2%	0	0.0%	\$1,575	\$2.56	\$1,560	\$2.53	1.0%
1	1	625	36	8.9%	1	2.8%	\$1,600	\$2.56	\$1,584	\$2.53	1.0%
1	1	632	40	9.9%	3	7.5%	\$1,450	\$2.29	\$1,436	\$2.27	1.0%
1	1	729	2	0.5%	1	50.0%	\$1,652	\$2.27	\$1,635	\$2.24	1.0%
1	1	762	36	8.9%	1	2.8%	\$1,740	\$2.28	\$1,723	\$2.26	1.0%
1	1	793	1	0.2%	0	0.0%	\$1,750	\$2.21	\$1,733	\$2.19	1.0%
1	1	815	1	0.2%	0	0.0%	\$1,775	\$2.18	\$1,758	\$2.16	1.0%
1	1	1,014	2	0.5%	1	50.0%	\$2,246	\$2.21	\$2,224	\$2.19	1.0%
1	1	1,061	1	0.2%	0	0.0%	\$2,201	\$2.07	\$2,179	\$2.05	1.0%
1	1.5	945	5	1.2%	3	60.0%	\$2,056	\$2.18	\$2,035	\$2.15	1.0%
1	1.5	999	43	10.6%	2	4.7%	\$2,157	\$2.16	\$2,135	\$2.14	1.0%
2	2	1,001	18	4.5%	5	27.8%	\$2,409	\$2.41	\$2,385	\$2.38	1.0%
2	2	1,054	18	4.5%	5	27.8%	\$2,471	\$2.34	\$2,446	\$2.32	1.0%
2	2	1,125	26	6.4%	3	11.5%	\$2,280	\$2.03	\$2,257	\$2.01	1.0%
2	2	1,165	18	4.5%	5	27.8%	\$2,474	\$2.12	\$2,449	\$2.10	1.0%
2	2	1,204	5	1.2%	5	100%	\$2,462	\$2.04	\$2,437	\$2.02	1.0%
2	2	1,233	18	4.5%	5	27.8%	\$2,549	\$2.07	\$2,524	\$2.05	1.0%
2	2	1,238	5	1.2%	1	20.0%	\$2,415	\$1.95	\$2,391	\$1.93	1.0%
2	2	1,295	5	1.2%	0	0.0%	\$2,766	\$2.14	\$2,739	\$2.11	1.0%
2	2	1,310	18	4.5%	5	27.8%	\$2,760	\$2.11	\$2,732	\$2.09	1.0%
2	2	1,315	18	4.5%	5	27.8%	\$2,788	\$2.12	\$2,760	\$2.10	1.0%
2	2	1,375	1	0.2%	1	100%	\$2,835	\$2.06	\$2,806	\$2.04	1.0%

Rent Comparables

201 20th St N - The Frank

UNIT BREAKDOWN CONTINUED

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
2	2	1,512	1	0.2%	1	100%	\$3,347	\$2.21	\$3,313	\$2.19	1.0%
2	2	1,670	1	0.2%	0	0.0%	\$3,101	\$1.86	\$3,070	\$1.84	1.0%
2	2.5	1,488	4	1.0%	0	0.0%	\$2,911	\$1.96	\$2,882	\$1.94	1.0%
2	2.5	1,828	10	2.5%	1	10.0%	\$3,610	\$1.97	\$3,574	\$1.96	1.0%
3	2	1,191	2	0.5%	1	50.0%	\$2,637	\$2.21	\$2,611	\$2.19	1.0%
3	2	1,248	11	2.7%	0	0.0%	\$2,901	\$2.32	\$2,872	\$2.30	1.0%
3	2	2,284	10	2.5%	0	0.0%	\$4,599	\$2.01	\$4,553	\$1.99	1.0%
3	3	1,685	10	2.5%	2	20.0%	\$3,592	\$2.13	\$3,556	\$2.11	1.0%
3	3	1,983	10	2.5%	0	0.0%	\$3,902	\$1.97	\$3,863	\$1.95	1.0%
3	3.5	2,748	10	2.5%	1	10.0%	\$5,235	\$1.91	\$5,183	\$1.89	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		751	185	45.8%	16	8.7%	\$1,733	\$2.31	\$1,715	\$2.28	1.0%
All 2 Beds		1,230	166	41.1%	42	25.3%	\$2,606	\$2.12	\$2,580	\$2.10	1.0%
All 3 Beds		1,945	53	13.1%	4	7.6%	\$3,971	\$2.04	\$3,931	\$2.02	1.0%
Totals		1,104	404	100%	62	15.4%	\$2,385	\$2.16	\$2,361	\$2.14	1.0%

— Estimate

Updated July 09, 2025

SITE AMENITIES

24 Hour Access, Business Center, Concierge, Controlled Access, Elevator, Fitness Center, Grill, Lounge, Maintenance on site, Media Center/Movie Theatre, Package Service, Pet Washing Station, Pool, Property Manager on Site, Roof Terrace, Sundeck

UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Freezer, Heating, Island Kitchen, Kitchen, Microwave, Oven, Refrigerator, Stainless Steel Appliances, Tub/Shower

RECURRING EXPENSES

Dog Rent \$50	Cat Rent \$50	Assigned Garage - Attached Parking \$15...
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ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Admin Fee \$250
Application Fee \$99		

PET POLICY

Dog Allowed One-Time Fee: \$300-\$300, \$50/Mo, 2 Maximum, 100 lb. Maximum
cats and dogs allowed.

Cat Allowed One-Time Fee: \$300-\$300, \$50/Mo, 2 Maximum
cats and dogs allowed.

Rent Comparables

201 20th St N - The Frank

8 2901 4th Ave S - Lakeview Green

Birmingham, Alabama - Southside Neighborhood



PROPERTY	
Property Size:	118 Units, 5 Floors
Avg. Unit Size:	782 SF
Year Built:	Oct 2021
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.00 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Engel - Lakeview Green	
(205) 767-2756	
OWNER	
-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	515	60	50.8%	3	5.0%	\$1,200	\$2.33	\$1,188	\$2.31	1.0%
Studio	1	544	15	12.7%	-	-	\$1,126	\$2.07	\$1,115	\$2.05	1.0%
1	1	687	3	2.5%	-	-	\$1,748	\$2.54	\$1,730	\$2.52	1.0%
1	1	698	4	3.4%	2	50.0%	\$1,350	\$1.93	\$1,337	\$1.91	1.0%
1	1	800	4	3.4%	-	-	\$1,555	\$1.94	\$1,540	\$1.92	1.0%
2	1	950	4	3.4%	1	25.0%	\$1,700	\$1.79	\$1,683	\$1.77	1.0%
2	2	1,307	20	16.9%	3	15.0%	\$1,996	\$1.53	\$1,976	\$1.51	1.0%
3	3	1,731	4	3.4%	0	0.0%	\$2,806	\$1.62	\$2,778	\$1.60	1.0%
3	3	2,101	4	3.4%	0	0.0%	\$3,203	\$1.52	\$3,171	\$1.51	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		521	75	63.6%	3	4.0%	\$1,185	\$2.28	\$1,173	\$2.25	1.0%
All 1 Beds		732	11	9.3%	2	18.2%	\$1,533	\$2.09	\$1,518	\$2.07	1.0%
All 2 Beds		1,248	24	20.3%	4	16.7%	\$1,947	\$1.56	\$1,927	\$1.54	1.0%
All 3 Beds		1,916	8	6.8%	0	0.0%	\$3,004	\$1.57	\$2,974	\$1.55	1.0%
Totals		783	118	100%	9	7.6%	\$1,496	\$1.91	\$1,481	\$1.89	1.0%

— Estimate

Updated July 09, 2025

SITE AMENITIES

Bicycle Storage, Controlled Access, Disposal Chutes, Fitness Center, Gated, Maintenance on site, On-Site Retail, Package Service, Pool, Property Manager on Site, Roof Terrace, Smoke Free, Sundeck, Video Patrol, Walking/Biking Trails, Zen Garden

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Dishwasher, Disposal, Kitchen, Microwave, Office, Refrigerator, Stainless Steel Appliances, Views, Washer/Dryer, Washer/Dryer Hookup, Wi-Fi

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Unassigned Covered Parking \$75-0
Free Unassigned Street Parking	Free Trash Removal, Internet	

Rent Comparables

201 20th St N - The Frank

ONE TIME EXPENSES

Dog Fee \$500	Cat Fee \$500	Admin Fee \$150
Application Fee \$50		

PET POLICY

Dog Allowed One-Time Fee: \$500-500, 2 Maximum

Restrictions: None

Cats & Dogs Allowed

Cat Allowed One-Time Fee: \$500-500, 2 Maximum

Restrictions: None

Cats & Dogs Allowed

Rent Comparables

201 20th St N - The Frank

9 1300 3rd Ave S - Alight Birmingham Birmingham, Alabama - Parkside Neighborhood



PROPERTY	
Property Size:	162 Units, 4 Floors
Avg. Unit Size:	1,174 SF
Year Built:	2007
Type:	Apartments (Student) -...
Rent Type:	Market
Parking:	400 Spaces; 0.8/Bed
Distance to Subject:	0.72 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Scion - Alight Birmingham	
(205) 252-0444	
OWNER	
Purchased Jun 2016	
\$1,399,700,000 - Portfolio Price	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	598	2	1.2%	2	100%	\$1,244	\$2.08	\$1,236	\$2.07	0.6%
1	1	605	8	4.9%	-	-	\$1,525	\$2.52	\$1,515	\$2.50	0.6%
2	2	836	2	1.2%	2	100%	\$1,400	\$1.67	\$1,391	\$1.66	0.6%
2	2	857	28	17.3%	-	-	\$1,732	\$2.02	\$1,721	\$2.01	0.6%
2	2	944	30	18.5%	-	-	\$1,732	\$1.83	\$1,721	\$1.82	0.7%
3	3	1,200	1	0.6%	1	100%	\$1,830	\$1.53	\$1,818	\$1.52	0.7%
3	3	1,300	1	0.6%	-	-	\$2,964	\$2.28	\$2,944	\$2.26	0.7%
4	4	1,384	2	1.2%	2	100%	\$2,076	\$1.50	\$2,062	\$1.49	0.7%
4	4	1,420	88	54.3%	-	-	\$2,633	\$1.85	\$2,616	\$1.84	0.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		604	10	6.2%	2	20.0%	\$1,469	\$2.43	\$1,459	\$2.42	0.6%
All 2 Beds		900	60	37.0%	2	3.3%	\$1,721	\$1.91	\$1,710	\$1.90	0.6%
All 3 Beds		1,250	2	1.2%	1	50.0%	\$2,397	\$1.92	\$2,381	\$1.90	0.7%
All 4 Beds		1,419	90	55.6%	2	2.2%	\$2,621	\$1.85	\$2,604	\$1.83	0.7%
Totals		1,174	162	100%	7	4.3%	\$2,214	\$1.88	\$2,199	\$1.87	0.7%

— Estimate Updated July 05, 2025

SITE AMENITIES

Business Center, Clubhouse, Fitness Center, Furnished Units Available, Property Manager on Site, Roommate Matching, Tanning Salon

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Disposal, High Speed Internet Access, Kitchen, Microwave, Washer/Dryer, Wheelchair Accessible (Rooms), Wi-Fi

RECURRING EXPENSES

Unassigned Garage Parking \$45-0 Free Water, Trash Removal, Sewer

ONE TIME EXPENSES

Admin Fee \$175 Application Fee \$35

Rent Comparables

201 20th St N - The Frank

PET POLICY

No Pets Allowed

Rent Comparables

201 20th St N - The Frank

2000 2nd Ave S - Advenir at Station 121

Birmingham, Alabama - Parkside Neighborhood



PROPERTY	
Property Size:	255 Units, 6 Floors
Avg. Unit Size:	763 SF
Year Built:	2010
Type:	Apartments - All
Rent Type:	Market
Parking:	316 Spaces; 1.2 per Unit
Distance to Subject:	0.34 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Advenir - Advenir at Station 121	
(205) 320-5277	
OWNER	
Purchased Aug 2017	
\$55,200,000 (\$216,471/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	587	40	15.7%	0	0.0%	\$1,047	\$1.78	\$1,036	\$1.76	1.0%
1	1	567	12	4.7%	0	0.0%	\$1,164	\$2.05	\$1,152	\$2.03	1.0%
1	1	630	4	1.6%	0	0.0%	\$1,199	\$1.90	\$1,187	\$1.88	1.0%
1	1	648	14	5.5%	1	7.1%	\$1,400	\$2.16	\$1,386	\$2.14	1.0%
1	1	684	2	0.8%	1	50.0%	\$1,440	\$2.11	\$1,426	\$2.08	1.0%
1	1	713	63	24.7%	2	3.2%	\$1,317	\$1.85	\$1,304	\$1.83	1.0%
1	1	756	3	1.2%	0	0.0%	\$1,329	\$1.76	\$1,316	\$1.74	1.0%
1	1	765	3	1.2%	2	66.7%	\$1,505	\$1.97	\$1,490	\$1.95	1.0%
1	1	770	16	6.3%	0	0.0%	\$1,460	\$1.90	\$1,445	\$1.88	1.0%
1	1	780	6	2.4%	0	0.0%	\$1,490	\$1.91	\$1,475	\$1.89	1.0%
1	1	815	16	6.3%	0	0.0%	\$1,499	\$1.84	\$1,484	\$1.82	1.0%
1	1	946	6	2.4%	1	16.7%	\$1,799	\$1.90	\$1,781	\$1.88	1.0%
2	2	877	24	9.4%	3	12.5%	\$1,563	\$1.78	\$1,547	\$1.76	1.0%
2	2	950	30	11.8%	3	10.0%	\$1,712	\$1.80	\$1,695	\$1.78	1.0%
2	2	968	4	1.6%	-	-	\$1,768	\$1.83	\$1,750	\$1.81	1.0%
2	2	1,016	10	3.9%	1	10.0%	\$1,899	\$1.87	\$1,880	\$1.85	1.0%
2	2	1,394	2	0.8%	0	0.0%	\$2,384	\$1.71	\$2,360	\$1.69	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		587	40	15.7%	0	0.0%	\$1,047	\$1.78	\$1,036	\$1.76	1.0%
All 1 Beds		724	145	56.9%	7	4.8%	\$1,378	\$1.90	\$1,364	\$1.88	1.0%
All 2 Beds		948	70	27.5%	7	10.0%	\$1,710	\$1.80	\$1,693	\$1.79	1.0%
Totals		764	255	100%	14	5.5%	\$1,417	\$1.86	\$1,403	\$1.84	1.0%

— Estimate Updated July 09, 2025

SITE AMENITIES

Courtyard, Elevator, Fitness Center, Gated, Grill, Lounge, Media Center/Movie Theatre, On-Site Retail, Pet Play Area, Pool, Property Manager on Site

UNIT AMENITIES

Balcony, Ceiling Fans, Eat-in Kitchen, Granite Countertops, Hardwood Floors, High Speed Internet Access, Range, Refrigerator, Satellite TV, Tile Floors, Tub/Shower, Vaulted Ceiling, Wheelchair Accessible (Rooms), Wi-Fi

Rent Comparables

201 20th St N - The Frank

RECURRING EXPENSES

Dog Rent \$35

Cat Rent \$35

ONE TIME EXPENSES

Dog Fee \$400

Cat Fee \$400

Admin Fee \$200

Application Fee \$85

PET POLICY

Dog Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum, 150 lb. Maximum

Dog

Cat Allowed One-Time Fee: \$400-400, \$35/Mo, 2 Maximum, 50 lb. Maximum

Cat

Rent Comparables

201 20th St N - The Frank

1623 2nd Ave N - Thomas Jefferson Tower

Birmingham, Alabama - Fountain Heights Neighborhood



PROPERTY	
Property Size:	96 Units, 19 Floors
Avg. Unit Size:	748 SF
Year Built:	2017
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	-
Distance to Subject:	0.32 Miles
Distance to Transit:	-

PROPERTY MANAGER	
SPM - Thomas Jefferson Tower	
(833) 762-4063	
OWNER	
-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	490	17	17.7%	2	11.8%	\$999	\$2.04	\$989	\$2.02	1.0%
1	1	661	17	17.7%	7	41.2%	\$1,126	\$1.70	\$1,115	\$1.69	1.0%
1	1	700	11	11.5%	2	18.2%	\$1,099	\$1.57	\$1,088	\$1.55	1.0%
1	1	745	1	1.0%	-	-	\$1,321	\$1.77	\$1,308	\$1.76	1.0%
1	1	765	17	17.7%	2	11.8%	\$1,149	\$1.50	\$1,137	\$1.49	1.0%
1	1	800	11	11.5%	0	0.0%	\$1,260	\$1.58	\$1,248	\$1.56	1.0%
2	1	805	16	16.7%	2	12.5%	\$1,452	\$1.80	\$1,437	\$1.79	1.0%
2	2	1,525	6	6.3%	-	-	\$2,637	\$1.73	\$2,611	\$1.71	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		673	74	77.1%	13	17.6%	\$1,121	\$1.66	\$1,109	\$1.65	1.0%
All 2 Beds		1,001	22	22.9%	2	9.1%	\$1,775	\$1.77	\$1,757	\$1.76	1.0%
Totals		748	96	100%	15	15.6%	\$1,271	\$1.70	\$1,258	\$1.68	1.0%

— Estimate

Updated July 09, 2025

SITE AMENITIES

24 Hour Access, Business Center, Controlled Access, Courtyard, Elevator, Fitness Center, Gameroom, Key Fob Entry, Lounge, Media Center/Movie Theatre, On-Site Retail, Public Transportation, Storage Space

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Heating, High Speed Internet Access, Kitchen, Stainless Steel Appliances, Tub/Shower, Views, Washer/Dryer, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Dog Rent \$25

Cat Rent \$25

ONE TIME EXPENSES

Dog Fee \$300

Cat Fee \$300

Admin Fee \$150

Application Fee \$50

Rent Comparables

201 20th St N - The Frank

PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$25/Mo, 2 Maximum, 50 lb. Maximum

Cat Allowed One-Time Fee: \$300-300, \$25/Mo, 2 Maximum, 25 lb. Maximum

Rent Comparables

201 20th St N - The Frank

1226-1228 29th St S - Montrose - Montclair Apartments

Birmingham, Alabama - Highland Park Neighborhood



PROPERTY	
Property Size:	42 Units, 3 Floors
Avg. Unit Size:	588 SF
Year Built:	Jan 2021 Renov Mar 2025
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.60 Miles
Distance to Transit:	-

PROPERTY MANAGER	
H2 - Montrose	(205) 583-5007
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	475	20	47.6%	4	20.0%	\$695	\$1.46	\$688	\$1.45	1.0%
1	1	650	16	38.1%	0	0.0%	\$883	\$1.36	\$874	\$1.34	1.0%
2	1	800	6	14.3%	2	33.3%	\$1,087	\$1.36	\$1,076	\$1.35	1.0%
Totals		588	42	100%	6	14.3%	\$823	\$1.40	\$814	\$1.38	1.0%

— Estimate

Updated July 08, 2025

UNIT AMENITIES

Balcony, Kitchen, Range, Tub/Shower

RECURRING EXPENSES

Dog Rent \$15

Cat Rent \$15

ONE TIME EXPENSES

Dog Fee \$300

Cat Fee \$300

Admin Fee \$200

Application Fee \$75

PET POLICY

Dog Allowed One-Time Fee: \$300-\$300, \$15/Mo, 2 Maximum

Cat Allowed One-Time Fee: \$300-\$300, \$15/Mo, 2 Maximum

Rent Comparables

201 20th St N - The Frank

13 2149 Emerald Pointe Dr - The Landing on Emerald Pointe

Birmingham, Alabama - Hoover/Vestavia Hills Neighborhood



PROPERTY	
Property Size:	174 Units, 2 Floors
Avg. Unit Size:	892 SF
Year Built:	1974
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	8.88 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Green Alpha - The Landing on Emerald Poi...	(919) 239-4711
OWNER	
Purchased Dec 2024	
\$13,000,000 (\$74,713/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	703	40	23.0%	2	5.0%	\$899	\$1.28	\$891	\$1.27	1.0%
2	1.5	929	115	66.1%	3	2.6%	\$1,099	\$1.18	\$1,089	\$1.17	1.0%
3	1.5	1,068	19	10.9%	1	5.3%	\$1,199	\$1.12	\$1,187	\$1.11	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		703	40	23.0%	2	5.0%	\$899	\$1.28	\$891	\$1.27	1.0%
All 2 Beds		929	115	66.1%	3	2.6%	\$1,099	\$1.18	\$1,089	\$1.17	1.0%
All 3 Beds		1,068	19	10.9%	1	5.3%	\$1,199	\$1.12	\$1,187	\$1.11	1.0%
Totals		892	174	100%	6	3.5%	\$1,064	\$1.19	\$1,054	\$1.18	1.0%

— Estimate

Updated July 05, 2025

SITE AMENITIES

24 Hour Access, Laundry Facilities, Maintenance on site, Online Services, Playground, Pool, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Heating, High Speed Internet Access, Kitchen, Oven, Range, Tub/Shower

RECURRING EXPENSES

Dog Rent \$20

Cat Rent \$20

ONE TIME EXPENSES

Dog Fee \$250

Cat Fee \$250

Application Fee \$50

PET POLICY

Dog Allowed One-Time Fee: \$250-250, \$20/Mo, 2 Maximum, 75 lb. Maximum

Cat Allowed One-Time Fee: \$250-250, \$20/Mo, 2 Maximum, 75 lb. Maximum

Rent Comparables

201 20th St N - The Frank

14 915 Valley Ridge Dr - Valora at Homewood

Homewood, Alabama - Homewood Neighborhood



PROPERTY	
Property Size:	722 Units, 3 Floors
Avg. Unit Size:	1,062 SF
Year Built:	1969 Renov May 2019
Type:	Apartments - All
Rent Type:	Market
Parking:	1200 Spaces; 1.7 per Unit
Distance to Subject:	2.49 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Asset Living - Valora at Homewood	
(205) 614-8903	
OWNER	
Purchased Nov 2020	
\$82,000,000 (\$113,573/Unit)	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	725	78	10.8%	2	2.6%	\$1,064	\$1.47	\$1,054	\$1.45	1.0%
1	1	740	104	14.4%	4	3.9%	\$1,141	\$1.54	\$1,130	\$1.53	1.0%
1	1	800	64	8.9%	3	4.7%	\$915	\$1.14	\$906	\$1.13	1.0%
1	1	900	39	5.4%	10	25.6%	\$1,033	\$1.15	\$1,023	\$1.14	1.0%
1	1	1,075	1	0.1%	1	100%	\$999	\$0.93	\$989	\$0.92	1.0%
2	1	1,075	100	13.9%	7	7.0%	\$1,315	\$1.22	\$1,302	\$1.21	1.0%
2	1	1,100	90	12.5%	18	20.0%	\$1,320	\$1.20	\$1,307	\$1.19	1.0%
2	2	1,130	80	11.1%	5	6.3%	\$1,455	\$1.29	\$1,440	\$1.27	1.0%
2	2	1,200	30	4.2%	3	10.0%	\$1,180	\$0.98	\$1,168	\$0.97	1.0%
2	2	1,450	20	2.8%	0	0.0%	\$1,136	\$0.78	\$1,125	\$0.78	1.0%
2	2.5	1,450	55	7.6%	1	1.8%	\$1,339	\$0.92	\$1,326	\$0.91	1.0%
2	2.5	1,650	10	1.4%	0	0.0%	\$1,520	\$0.92	\$1,505	\$0.91	1.0%
3	2	1,450	20	2.8%	2	10.0%	\$1,674	\$1.15	\$1,657	\$1.14	1.0%
3	2	1,850	23	3.2%	0	0.0%	\$1,555	\$0.84	\$1,539	\$0.83	1.0%
3	2.5	2,050	8	1.1%	0	0.0%	\$1,695	\$0.83	\$1,678	\$0.82	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		772	286	39.6%	20	7.0%	\$1,054	\$1.37	\$1,044	\$1.35	1.0%
All 2 Beds		1,190	385	53.3%	34	8.8%	\$1,334	\$1.12	\$1,321	\$1.11	1.0%
All 3 Beds		1,725	51	7.1%	2	3.9%	\$1,624	\$0.94	\$1,607	\$0.93	1.0%
Totals		1,062	722	100%	56	7.8%	\$1,244	\$1.17	\$1,231	\$1.16	1.0%

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Estimate

Updated July 10, 2025

SITE AMENITIES

Breakfast/Coffee Concierge, Business Center, Car Wash Area, Clubhouse, Fitness Center, Laundry Facilities, Laundry Service, Online Services, Pet Play Area, Playground, Pool, Spa, Tennis Court, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Deck, Dishwasher, Disposal, Heating, Patio, Refrigerator, Stainless Steel Appliances, Tile Floors, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup

Rent Comparables

201 20th St N - The Frank

RECURRING EXPENSES

Dog Rent \$25 _____ Cat Rent \$25 _____

ONE TIME EXPENSES

Dog Fee \$250 _____ Cat Fee \$250 _____ Admin Fee \$199 _____
Application Fee \$99 _____

PET POLICY

Dog Allowed One-Time Fee: \$250-250, \$25/Mo

Restrictions: Max 2 pets per home

Cat Allowed One-Time Fee: \$250-250, \$25/Mo

Restrictions: 2 pets max

Rent Comparables

201 20th St N - The Frank

15 901 Wildwood Crossing - Avenues of Lakeshore

Birmingham, Alabama - Sand Ridge Neighborhood



PROPERTY	
Property Size:	520 Units, 3 Floors
Avg. Unit Size:	1,018 SF
Year Built:	1996
Type:	Apartments - All
Rent Type:	Market
Parking:	1028 Spaces; 2.0 per Unit
Distance to Subject:	6.20 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Arlington - Avenues of Lakeshore	(205) 875-7842
OWNER	
Purchased Dec 2018	
\$56,000,000 (\$107,692/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	583	48	9.2%	5	10.4%	\$969	\$1.66	\$960	\$1.65	0.9%
1	1	820	77	14.8%	5	6.5%	\$1,053	\$1.28	\$1,043	\$1.27	0.9%
2	1	996	100	19.2%	6	6.0%	\$1,152	\$1.16	\$1,141	\$1.15	0.9%
2	2	1,107	220	42.3%	6	2.7%	\$1,264	\$1.14	\$1,252	\$1.13	0.9%
3	2	1,268	75	14.4%	6	8.0%	\$1,319	\$1.04	\$1,307	\$1.03	0.9%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		583	48	9.2%	5	10.4%	\$969	\$1.66	\$960	\$1.65	0.9%
All 1 Beds		820	77	14.8%	5	6.5%	\$1,053	\$1.28	\$1,043	\$1.27	0.9%
All 2 Beds		1,072	320	61.5%	12	3.8%	\$1,229	\$1.15	\$1,218	\$1.14	0.9%
All 3 Beds		1,268	75	14.4%	6	8.0%	\$1,319	\$1.04	\$1,307	\$1.03	0.9%
Totals		1,018	520	100%	28	5.4%	\$1,192	\$1.17	\$1,181	\$1.16	0.9%

— Estimate Updated July 09, 2025

SITE AMENITIES

Breakfast/Coffee Concierge, Clubhouse, Controlled Access, Fitness Center, Laundry Facilities, Maintenance on site, Package Service, Pool, Property Manager on Site, Storage Space, Sundeck, Tennis Court, Volleyball Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Fireplace, Heating, High Speed Internet Access, Kitchen, Range, Refrigerator, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer Hookup, Window Coverings

RECURRING EXPENSES

Free Dog Rent	Free Cat Rent	Assigned Garage Parking \$75
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ONE TIME EXPENSES

Admin Fee \$200	Application Fee \$79
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PET POLICY

Dog Allowed
Cat Allowed

Rent Comparables

201 20th St N - The Frank

1522 Cooper Hill Rd - The Union at Cooper Hill

Birmingham, Alabama - Crestline Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:		281 Units, 3 Floors	
Avg. Unit Size:		915 SF	
Year Built:		1998	
Type:		Apartments - All	
Rent Type:		Market	
Parking:		125 Spaces; 0.4 per Unit	
Distance to Subject:		4.57 Miles	
Distance to Transit:		-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	537	41	14.6%	0	0.0%	\$975	\$1.81	\$966	\$1.80	0.9%
1	1	731	20	7.1%	1	5.0%	\$999	\$1.37	\$990	\$1.35	0.9%
1	1	750	6	2.1%	0	0.0%	\$825	\$1.10	\$817	\$1.09	0.9%
2	1	850	36	12.8%	0	0.0%	\$1,075	\$1.26	\$1,065	\$1.25	0.9%
2	1	926	24	8.5%	0	0.0%	\$850	\$0.92	\$842	\$0.91	0.9%
2	2	926	10	3.6%	1	10.0%	\$999	\$1.08	\$990	\$1.07	0.9%
2	2	950	10	3.6%	0	0.0%	\$1,066	\$1.12	\$1,056	\$1.11	0.9%
2	2	982	40	14.2%	0	0.0%	\$1,099	\$1.12	\$1,089	\$1.11	0.9%
2	2	1,000	36	12.8%	2	5.6%	\$1,141	\$1.14	\$1,130	\$1.13	0.9%
3	2	1,141	30	10.7%	3	10.0%	\$1,249	\$1.09	\$1,237	\$1.08	0.9%
3	2	1,250	28	10.0%	0	0.0%	\$1,110	\$0.89	\$1,099	\$0.88	0.9%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		614	67	23.8%	1	1.5%	\$968	\$1.58	\$959	\$1.56	0.9%
All 2 Beds		941	156	55.5%	3	1.9%	\$1,056	\$1.12	\$1,046	\$1.11	0.9%
All 3 Beds		1,194	58	20.6%	3	5.2%	\$1,182	\$0.99	\$1,171	\$0.98	0.9%
Totals		915	281	100%	7	2.5%	\$1,061	\$1.16	\$1,051	\$1.15	0.9%

— Estimate

Updated July 09, 2025

SITE AMENITIES

24 Hour Access, Hearing Impaired Accessible, Maintenance on site, Online Services, Package Service, Playground, Pool, Property Manager on Site, Smoke Detector, Tenant Controlled HVAC, Walk-Up

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Eat-in Kitchen, Heating, Kitchen, Oven, Patio, Range, Refrigerator, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer Hookup, Window Coverings

RECURRING EXPENSES

Dog Rent \$25

Cat Rent \$25

Rent Comparables

201 20th St N - The Frank

ONE TIME EXPENSES

Dog Fee \$300

Cat Fee \$300

Admin Fee \$125

Application Fee \$50

PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$25/Mo, 2 Maximum

Restrictions: Restricted breeds Include: Akita, American Bull Dog, American Pit Bull Terrier, American Staffordshire Terrier, Bull Terrier, Chow Chow, Doberman Pinscher, German Shephard, Mastiff, Presa Canario (Canary Dog), Rottweiler, Staffordshire Bull Terrier, Dalmatian, or any mix of these breeds.

All pets must be spayed/neutered

Cat Allowed One-Time Fee: \$300-300, \$25/Mo, 2 Maximum

Restrictions: Restricted breeds Include: Akita, American Bull Dog, American Pit Bull Terrier, American Staffordshire Terrier, Bull Terrier, Chow Chow, Doberman Pinscher, German Shephard, Mastiff, Presa Canario (Canary Dog), Rottweiler, Staffordshire Bull Terrier, Dalmatian, or any mix of these breeds.

All pets must be spayed/neutered

Rent Comparables

201 20th St N - The Frank

101 Penthouse Dr - Mountainside

Birmingham, Alabama - Five Points South Neighborhood



PROPERTY	
Property Size:	196 Units, 3 Floors
Avg. Unit Size:	837 SF
Year Built:	1970 Renov Mar 2024
Type:	Apartments - All
Rent Type:	Market
Parking:	280 Spaces; 1.4 per Unit
Distance to Subject:	1.98 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Dominion - Mountainside	
(866) 772-6015	
OWNER	
Purchased Jul 2022	
\$20,100,000 (\$102,551/Unit)	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	460	2	1.0%	1	50.0%	\$900	\$1.96	\$891	\$1.94	1.0%
1	1	750	123	62.8%	21	17.1%	\$799	\$1.07	\$791	\$1.05	1.0%
2	1	930	47	24.0%	22	46.8%	\$1,199	\$1.29	\$1,187	\$1.28	1.0%
2	2	950	9	4.6%	2	22.2%	\$1,229	\$1.29	\$1,217	\$1.28	1.0%
3	1	1,100	4	2.0%	1	25.0%	\$1,299	\$1.18	\$1,286	\$1.17	1.0%
3	2	1,300	11	5.6%	3	27.3%	\$1,399	\$1.08	\$1,385	\$1.07	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		460	2	1.0%	1	50.0%	\$900	\$1.96	\$891	\$1.94	1.0%
All 1 Beds		750	123	62.8%	21	17.1%	\$799	\$1.07	\$791	\$1.05	1.0%
All 2 Beds		933	56	28.6%	24	42.9%	\$1,204	\$1.29	\$1,192	\$1.28	1.0%
All 3 Beds		1,247	15	7.7%	4	26.7%	\$1,372	\$1.10	\$1,359	\$1.09	1.0%
Totals		837	196	100%	50	25.5%	\$960	\$1.15	\$950	\$1.13	1.0%

— Estimate

Updated July 05, 2025

SITE AMENITIES

Clubhouse, Fitness Center, Pool

UNIT AMENITIES

Balcony, Dishwasher, Heating, Kitchen, Patio, Range, Refrigerator

RECURRING EXPENSES

Dog Rent \$10

Cat Rent \$10

ONE TIME EXPENSES

Dog Fee \$300

Cat Fee \$300

Admin Fee \$200

Application Fee \$50

Rent Comparables

201 20th St N - The Frank

PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$10/Mo, 2 Maximum

Restrictions: Breed & weight restrictions apply. There is an additional one-time fee of \$200 for your second pet. Monthly pet rent is per pet. Please contact us for the full details of our pet policy.

Cats & Dogs Welcome!

Cat Allowed One-Time Fee: \$300-300, \$10/Mo, 2 Maximum

Restrictions: Breed & weight restrictions apply. There is an additional one-time fee of \$200 for your second pet. Monthly pet rent is per pet.

Please contact us for the full details of our pet policy.

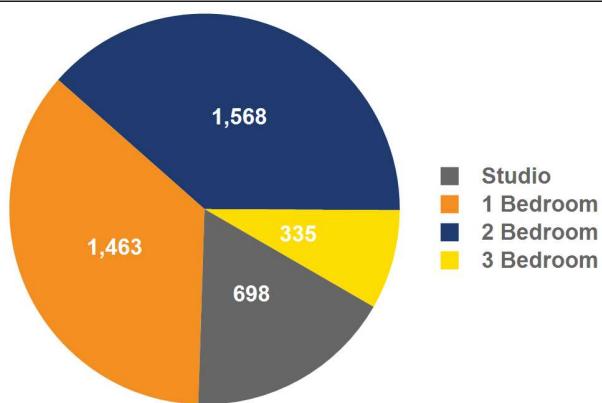
Cats & Dogs Welcome!

Rent Comparables by Bedroom

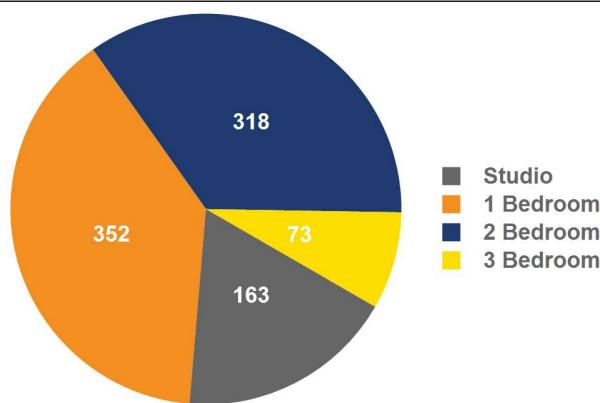
201 20th St N - The Frank

Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps	
\$1,067	\$1,236	\$1,524	\$1,947	
Subject	Subject	Subject	Subject	
<hr/>				
Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	698	1,463	1,568	335
Vacancy Rate	23.4%	24.1%	20.3%	21.8%
Asking Rent Per Unit	\$1,067	\$1,236	\$1,524	\$1,947
Asking Rent Per SF	\$2.53	\$1.79	\$1.44	\$1.37
Effective Rents Per Unit	\$1,037	\$1,203	\$1,487	\$1,901
Effective Rents Per SF	\$2.46	\$1.74	\$1.40	\$1.34
Concessions	2.8%	2.7%	2.4%	2.3%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-2.5%	-5.4%	0.0%	-4.2%
Year-Over-Year Vacancy Rate Change	7.4%	5.3%	4.9%	2.8%
12 Month Absorption in Units	6	95	47	0

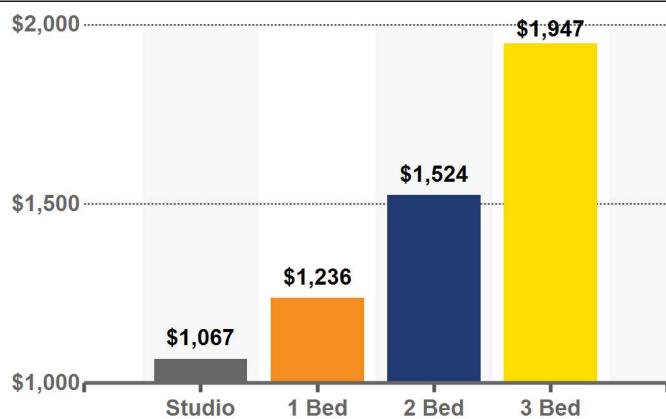
EXISTING UNITS



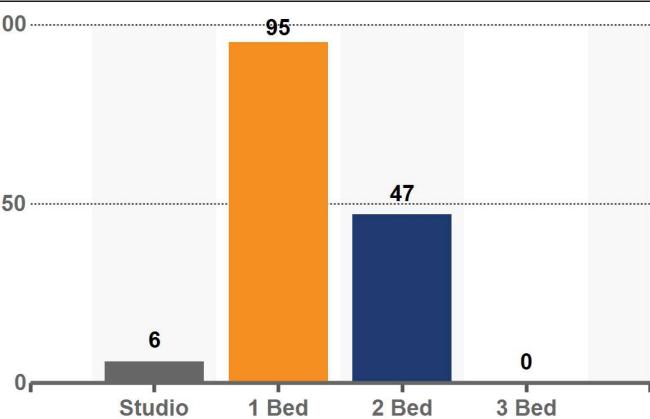
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



Studio Rent Comparables

201 20th St N - The Frank

Property Name/Address	Rating	Studio Rent Per Unit			Rent/SF	Quarter	Year	Change in Rent
		Min	Q1	Max				
The Fitzroy 2400 1st Ave S	★★★★★☆	\$1,381	\$1,370	\$1,409	\$2.54	0.1%	-0.4%	
Steelhaven Birmingham 1001 20th St S	★★★★★☆	\$1,218	\$1,071	\$1,323	\$3.21	0.1%	-1.7%	
Lakeview Green 2901 4th Ave S	★★★★★☆	\$1,185	\$1,126	\$1,200	\$2.28	0.0%	2.3%	
Market Lofts on Third 2225 3rd Ave N	★★★★★☆	\$1,060	\$855	\$1,393	\$2.51	-0.3%	0.0%	
University Place Apartments 951 18th St S	★★★★★☆	\$1,055	\$1,050	\$1,120	\$3.97	0.0%	1.9%	
Advenir at Station 121 2000 2nd Ave S	★★★★★☆	\$1,047			\$1.78	0.0%	-5.9%	
Tower on Tenth 2021 10th Ave S	★★★★★☆	\$990			\$2.63	0.2%	-2.6%	
Avenues of Lakeshore 901 Wildwood Crossing	★★★★★☆	\$969			\$1.66	5.4%	-2.0%	
Lofts at American Life 2308 4th Ave N	★★★☆☆☆	\$942	\$849	\$1,100	\$2.41	0.3%	8.7%	
Mountainside 101 Penthouse Dr	★★☆☆☆	\$900			\$1.96	0.0%	0.0%	
Montrose - Montclair Apartments 1226-1228 29th St S	★★★★★☆	\$695			\$1.46	-2.7%	-12.5%	

One Bedroom Rent Comparables

201 20th St N - The Frank

Property Name/Address	Rating	One Bedroom Rent Per Unit		Rent/SF	Change in Rent		
		Low	High		Quarter	Year	
The 600 600 19th St N	★★★★★☆	\$1,148	\$1,733 \$2,246	\$2.31	-0.2%	-3.6%	
The Fitzroy 2400 1st Ave S	★★★★★☆	\$1,630	\$1,661 \$1,736	\$2.36	0.0%	0.0%	
Lakeview Green 2901 4th Ave S	★★★★★☆	\$1,350	\$1,533 \$1,748	\$2.09	-2.3%	0.0%	
Steelhaven Birmingham 1001 20th St S	★★★★★☆	\$1,501		\$2.50	0.1%	-8.2%	
Alight Birmingham 1300 3rd Ave S	★★★★★☆	\$1,244	\$1,469 \$1,525	\$2.43	0.2%	1.5%	
Advenir at Station 121 2000 2nd Ave S	★★★★★☆	\$1,164	\$1,378 \$1,799	\$1.90	-0.6%	1.4%	
University Place Apartments 951 18th St S	★★★★★☆	\$1,301		\$2.89	0.1%	2.1%	
Tower on Tenth 2021 10th Ave S	★★★★★☆	\$1,165	\$1,228 \$1,249	\$2.13	0.4%	-19.4%	
Market Lofts on Third 2225 3rd Ave N	★★★★★☆	\$1,047	\$1,170 \$1,377	\$2.48	-0.9%	-1.5%	
Lofts at American Life 2308 4th Ave N	★★★☆☆☆	\$1,050	\$1,133 \$1,629	\$2.33	0.0%	11.5%	
Thomas Jefferson Tower 1623 2nd Ave N	★★★★★☆	\$999	\$1,121 \$1,321	\$1.66	-5.4%	-16.1%	
Valora at Homewood 915 Valley Ridge Dr	★★★★★☆	\$915	\$1,054 \$1,141	\$1.37	6.0%	-5.8%	
Avenues of Lakeshore 901 Wildwood Crossing	★★★★★☆	\$1,053		\$1.28	1.4%	-8.8%	
The Union at Cooper Hill 1522 Cooper Hill Rd	★★★☆☆☆	\$825	\$968 \$999	\$1.58	-0.9%	0.4%	
The Landing on Emerald Pointe 2149 Emerald Pointe Dr	★★★★★☆	\$899		\$1.28	0.0%	6.4%	
Montrose - Montclair Apartments 1226-1228 29th St S	★★★★★☆	\$883		\$1.36	0.1%	-1.3%	
Mountainside 101 Penthouse Dr	★★★☆☆☆	\$799		\$1.07	0.0%	-11.1%	

Changes in Rent Comparables

201 20th St N - The Frank

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
The Frank 201 20th St N	★★★★★	156	-	-	-	-	-
The Fitzroy - 2400 1st Ave S	★★★★★	273	83.5%	86.4%	-	-2.9%	-
The 600 - 600 19th St N	★★★★★	404	33.9%	35.9%	51.0%	-2.0%	-17.1%
Advenir at Station 121 - 2000 2nd Ave S	★★★★★	255	18.4%	18.4%	18.0%	0%	0.4%
Alight Birmingham - 1300 3rd Ave S	★★★★★	162	5.6%	5.6%	5.6%	0%	0%
Avenues of Lakeshore - 901 Wildwood Crossing	★★★★★	520	8.8%	8.8%	7.1%	0%	1.7%
Lofts at American Life - 2308 4th Ave N	★★★★★	140	17.1%	17.1%	17.1%	0%	0%
Market Lofts on Third - 2225 3rd Ave N	★★★★★	192	6.8%	6.8%	14.6%	0%	-7.8%
Montrose - Montclair Apartments - 1226-1228 2...	★★★★★	42	100%	100%	95.2%	0%	4.8%
Mountainside - 101 Penthouse Dr	★★★★★	196	23.0%	23.0%	23.0%	0%	0%
Steelhaven Birmingham - 1001 20th St S	★★★★★	198	55.1%	55.1%	32.8%	0%	22.2%
The Landing on Emerald Pointe - 2149 Emerald...	★★★★★	174	9.8%	9.8%	9.8%	0%	0%
The Union at Cooper Hill - 1522 Cooper Hill Rd	★★★★★	281	8.9%	8.9%	5.0%	0%	3.9%
Thomas Jefferson Tower - 1623 2nd Ave N	★★★★★	96	10.4%	10.4%	5.2%	0%	5.2%
Tower on Tenth - 2021 10th Ave S	★★★★★	242	9.1%	9.1%	7.0%	0%	2.1%
University Place Apartments - 951 18th St S	★★★★★	139	17.3%	17.3%	10.8%	0%	6.5%
Valora at Homewood - 915 Valley Ridge Dr	★★★★★	722	13.3%	13.3%	9.1%	0%	4.2%
Lakeview Green - 2901 4th Ave S	★★★★★	118	16.9%	15.3%	13.6%	1.7%	3.4%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
The Frank 201 20th St N	★★★★★	112	-	-	-	-	-
Montrose - Montclair Apartments - 1226-1228 2...	★★★★★	20	\$695	\$714	\$795	-2.7%	-12.5%
Market Lofts on Third - 2225 3rd Ave N	★★★★★	95	\$1,060	\$1,063	\$1,060	-0.3%	0%
Advenir at Station 121 - 2000 2nd Ave S	★★★★★	40	\$1,047	\$1,047	\$1,112	0%	-5.8%
Mountainside - 101 Penthouse Dr	★★★★★	2	\$900	\$900	\$900	0%	0%
University Place Apartments - 951 18th St S	★★★★★	113	\$1,055	\$1,055	\$1,035	0%	1.9%
Lakeview Green - 2901 4th Ave S	★★★★★	75	\$1,185	\$1,185	\$1,159	0%	2.3%
Steelhaven Birmingham - 1001 20th St S	★★★★★	58	\$1,218	\$1,218	\$1,240	0.1%	-1.7%
The Fitzroy - 2400 1st Ave S	★★★★★	48	\$1,381	\$1,380	\$1,386	0.1%	-0.4%
Tower on Tenth - 2021 10th Ave S	★★★★★	154	\$990	\$989	\$1,017	0.2%	-2.6%
Lofts at American Life - 2308 4th Ave N	★★★★★	45	\$942	\$939	\$866	0.3%	8.7%
Avenues of Lakeshore - 901 Wildwood Crossing	★★★★★	48	\$969	\$919	\$989	5.4%	-2.0%

Changes in Rent Comparables

201 20th St N - The Frank

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
The Frank 201 20th St N	★★★★★	44	-	-	-	-	-
Thomas Jefferson Tower - 1623 2nd Ave N	★★★★★	74	\$1,121	\$1,185	\$1,336	-5.4%	-16.1%
Lakeview Green - 2901 4th Ave S	★★★★★	11	\$1,533	\$1,568	\$1,533	-2.3%	0%
Market Lofts on Third - 2225 3rd Ave N	★★★★★	93	\$1,170	\$1,180	\$1,188	-0.9%	-1.5%
The Union at Cooper Hill - 1522 Cooper Hill Rd	★★★★★	67	\$968	\$977	\$964	-0.9%	0.4%
Advenir at Station 121 - 2000 2nd Ave S	★★★★★	145	\$1,378	\$1,386	\$1,359	-0.6%	1.4%
The 600 - 600 19th St N	★★★★★	185	\$1,733	\$1,735	\$1,796	-0.2%	-3.6%
The Fitzroy - 2400 1st Ave S	★★★★★	139	\$1,661	\$1,661	\$1,661	0%	0%
Lofts at American Life - 2308 4th Ave N	★★★★★	83	\$1,133	\$1,133	\$1,017	0%	11.5%
Mountainside - 101 Penthouse Dr	★★★★★	123	\$799	\$799	\$899	0%	-11.1%
The Landing on Emerald Pointe - 2149 Emerald...	★★★★★	40	\$899	\$899	\$845	0%	6.4%
Steelhaven Birmingham - 1001 20th St S	★★★★★	14	\$1,501	\$1,500	\$1,634	0%	-8.2%
University Place Apartments - 951 18th St S	★★★★★	12	\$1,301	\$1,300	\$1,275	0.1%	2.0%
Montrose - Montclair Apartments - 1226-1228 2...	★★★★★	16	\$883	\$882	\$895	0.1%	-1.3%
Alight Birmingham - 1300 3rd Ave S	★★★★★	10	\$1,469	\$1,466	\$1,448	0.2%	1.5%
Tower on Tenth - 2021 10th Ave S	★★★★★	88	\$1,228	\$1,223	\$1,523	0.4%	-19.4%
Avenues of Lakeshore - 901 Wildwood Crossing	★★★★★	77	\$1,053	\$1,038	\$1,154	1.4%	-8.8%
Valora at Homewood - 915 Valley Ridge Dr	★★★★★	286	\$1,054	\$994	\$1,120	6.0%	-5.8%

Changes in Rent Comparables

201 20th St N - The Frank

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Thomas Jefferson Tower - 1623 2nd Ave N	★★★★★	22	\$1,775	\$1,827	\$1,960	-2.8%	-9.4%
Lakeview Green - 2901 4th Ave S	★★★★★	24	\$1,947	\$1,962	\$2,117	-0.8%	-8.0%
Montrose - Montclair Apartments - 1226-1228 2...	★★★★★	6	\$1,087	\$1,095	\$1,095	-0.7%	-0.7%
The Fitzroy - 2400 1st Ave S	★★★★★	86	\$2,237	\$2,249	\$2,257	-0.5%	-0.9%
Advenir at Station 121 - 2000 2nd Ave S	★★★★★	70	\$1,710	\$1,715	\$1,756	-0.3%	-2.6%
The 600 - 600 19th St N	★★★★★	166	\$2,606	\$2,607	\$2,615	0%	-0.3%
Lofts at American Life - 2308 4th Ave N	★★★★★	12	\$1,298	\$1,298	\$1,413	0%	-8.2%
Market Lofts on Third - 2225 3rd Ave N	★★★★★	4	\$2,421	\$2,421	\$2,421	0%	0%
Mountainside - 101 Penthouse Dr	★★★★★	56	\$1,204	\$1,204	\$1,204	0%	0%
University Place Apartments - 951 18th St S	★★★★★	14	\$1,760	\$1,760	\$1,684	0%	4.5%
The Landing on Emerald Pointe - 2149 Emerald...	★★★★★	115	\$1,099	\$1,099	\$1,050	0%	4.7%
Steelhaven Birmingham - 1001 20th St S	★★★★★	72	\$1,865	\$1,864	\$1,990	0.1%	-6.3%
Alight Birmingham - 1300 3rd Ave S	★★★★★	60	\$1,721	\$1,718	\$1,670	0.2%	3.0%
The Union at Cooper Hill - 1522 Cooper Hill Rd	★★★★★	156	\$1,056	\$1,047	\$1,051	0.9%	0.5%
Avenues of Lakeshore - 901 Wildwood Crossing	★★★★★	320	\$1,229	\$1,202	\$1,265	2.3%	-2.8%
Valora at Homewood - 915 Valley Ridge Dr	★★★★★	385	\$1,334	\$1,242	\$1,313	7.4%	1.6%

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
The Union at Cooper Hill - 1522 Cooper Hill Rd	★★★★★	58	\$1,182	\$1,198	\$1,294	-1.4%	-8.7%
The 600 - 600 19th St N	★★★★★	53	\$3,971	\$3,971	\$3,976	0%	-0.1%
Mountainside - 101 Penthouse Dr	★★★★★	15	\$1,372	\$1,372	\$1,546	0%	-11.2%
The Landing on Emerald Pointe - 2149 Emerald...	★★★★★	19	\$1,199	\$1,199	\$1,154	0%	3.9%
Steelhaven Birmingham - 1001 20th St S	★★★★★	54	\$2,207	\$2,206	\$2,688	0.1%	-17.9%
Lakeview Green - 2901 4th Ave S	★★★★★	8	\$3,004	\$3,002	\$3,030	0.1%	-0.8%
Alight Birmingham - 1300 3rd Ave S	★★★★★	2	\$2,397	\$2,393	\$2,601	0.2%	-7.8%
Avenues of Lakeshore - 901 Wildwood Crossing	★★★★★	75	\$1,319	\$1,297	\$1,373	1.7%	-4.0%
Valora at Homewood - 915 Valley Ridge Dr	★★★★★	51	\$1,624	\$1,543	\$1,598	5.2%	1.6%

Rent Trends

201 20th St N - The Frank

PROPERTY ATTRIBUTES	The Frank	Rent Comps	Downtown Birmingham 2-4 Star	Birmingham 2-4 Star
Existing Units	156	4,154	14,365	89,356
Building Rating	★★★☆☆	★★★☆☆ 3.3	★★★☆☆ 2.6	★★★☆☆ 2.5
Under Construction as % of Inventory	-	-	2.9%	2.3%

UNIT MIX	The Frank	Rent Comps	Downtown Birmingham 2-4 Star	Birmingham 2-4 Star
Studio - 1 Bath	72%	17%	13%	4%
1 Bedroom - 1 Bath	28%	34%	47%	34%

ASKING RENTS PER SF	The Frank	Rent Comps	Downtown Birmingham 2-4 Star	Birmingham 2-4 Star
Studio - 1 Bath	-	\$2.53	\$2.34	\$2.34
1 Bedroom - 1 Bath	-	\$1.77	\$1.80	\$1.59
Concessions	-	2.5%	1.4%	1.0%

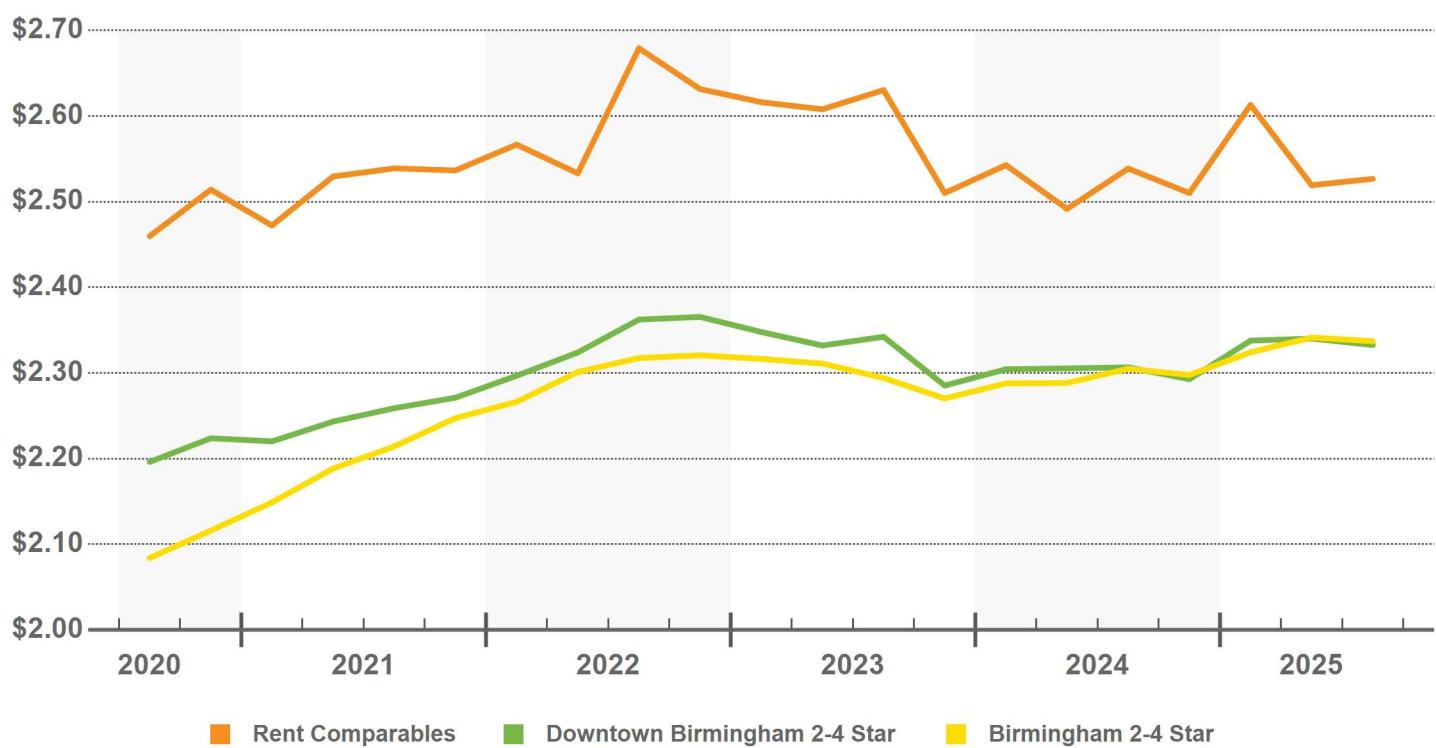
AVERAGE EFFECTIVE RENT GROWTH	The Frank	Rent Comps	Downtown Birmingham 2-4 Star	Birmingham 2-4 Star
Current Quarter	-	0.9%	-0.2%	0.2%
1 Year Rent Growth	-	-2.5%	-1.8%	0.8%
3 Year Rent Growth	-	0.4%	-2.1%	2.8%
5 Year Rent Growth	-	19.5%	3.1%	16.8%
All-Time Average	-	2.8%	1.0%	1.8%

VACANCY RATE	The Frank	Rent Comps	Downtown Birmingham 2-4 Star	Birmingham 2-4 Star
Current Quarter	-	21.9%	15.9%	13.5%
Last Quarter	-	22.3%	15.9%	13.1%
1 Year Ago	-	16.7%	14.1%	12.4%
3 Years Ago	-	15.6%	12.0%	8.9%
5 Years Ago	-	19.8%	16.7%	8.9%

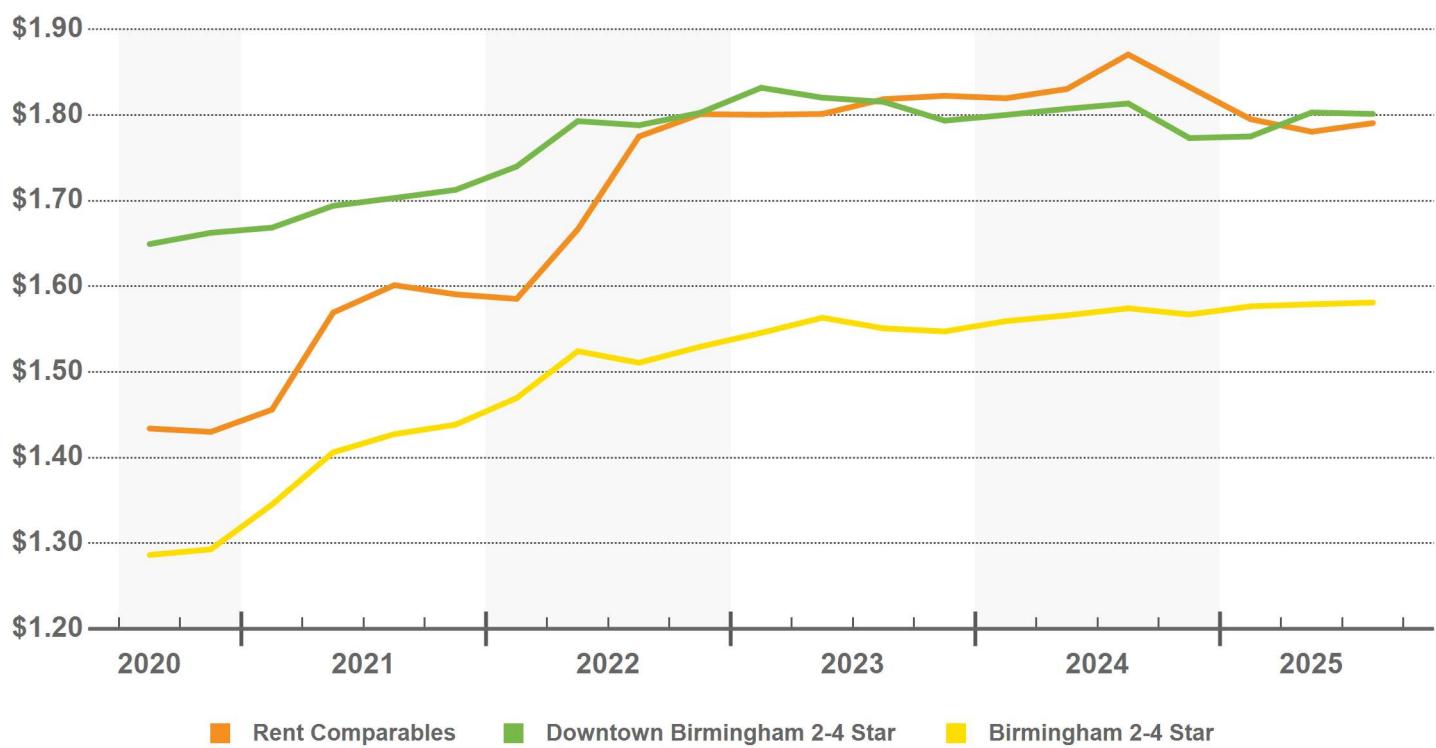
Rent Trends

201 20th St N - The Frank

STUDIO ASKING RENT PER SQUARE FOOT



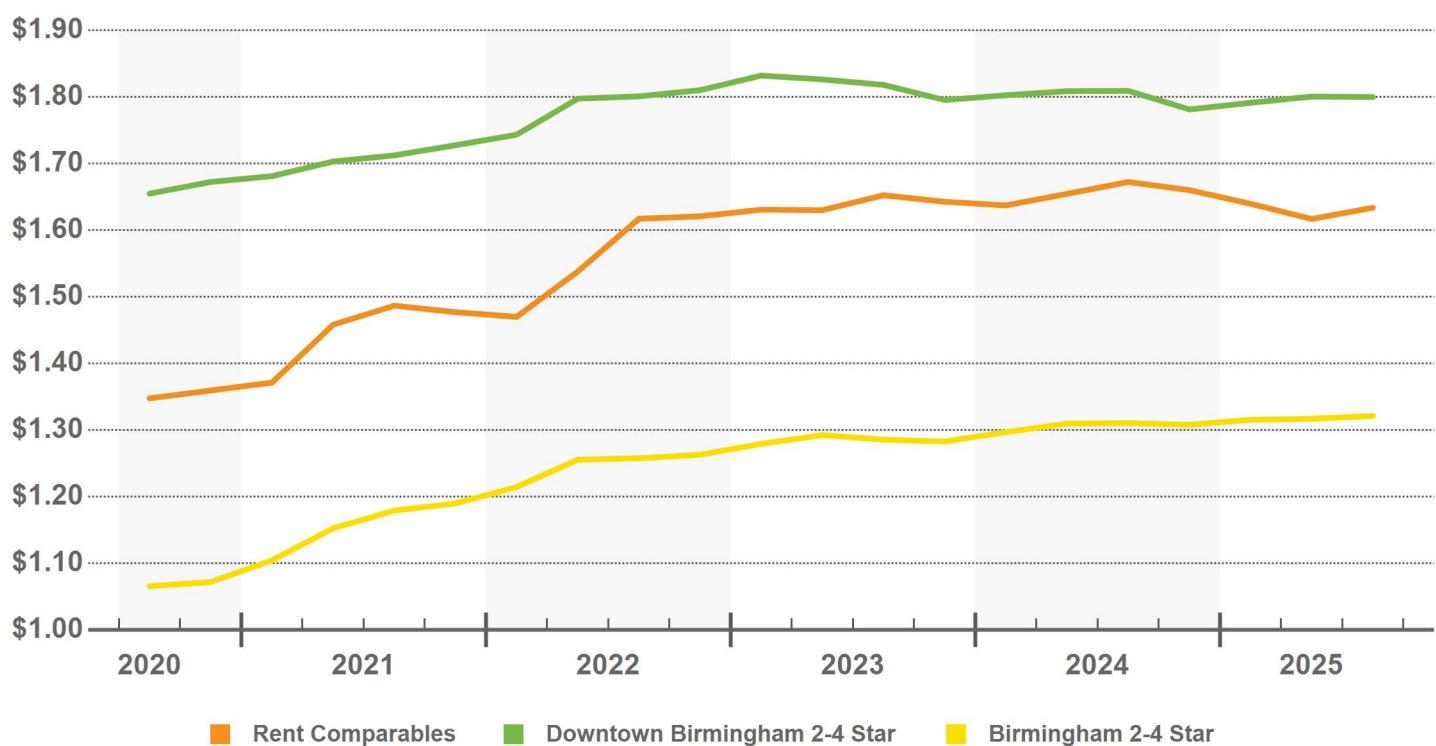
ONE BEDROOM ASKING RENT PER SQUARE FOOT



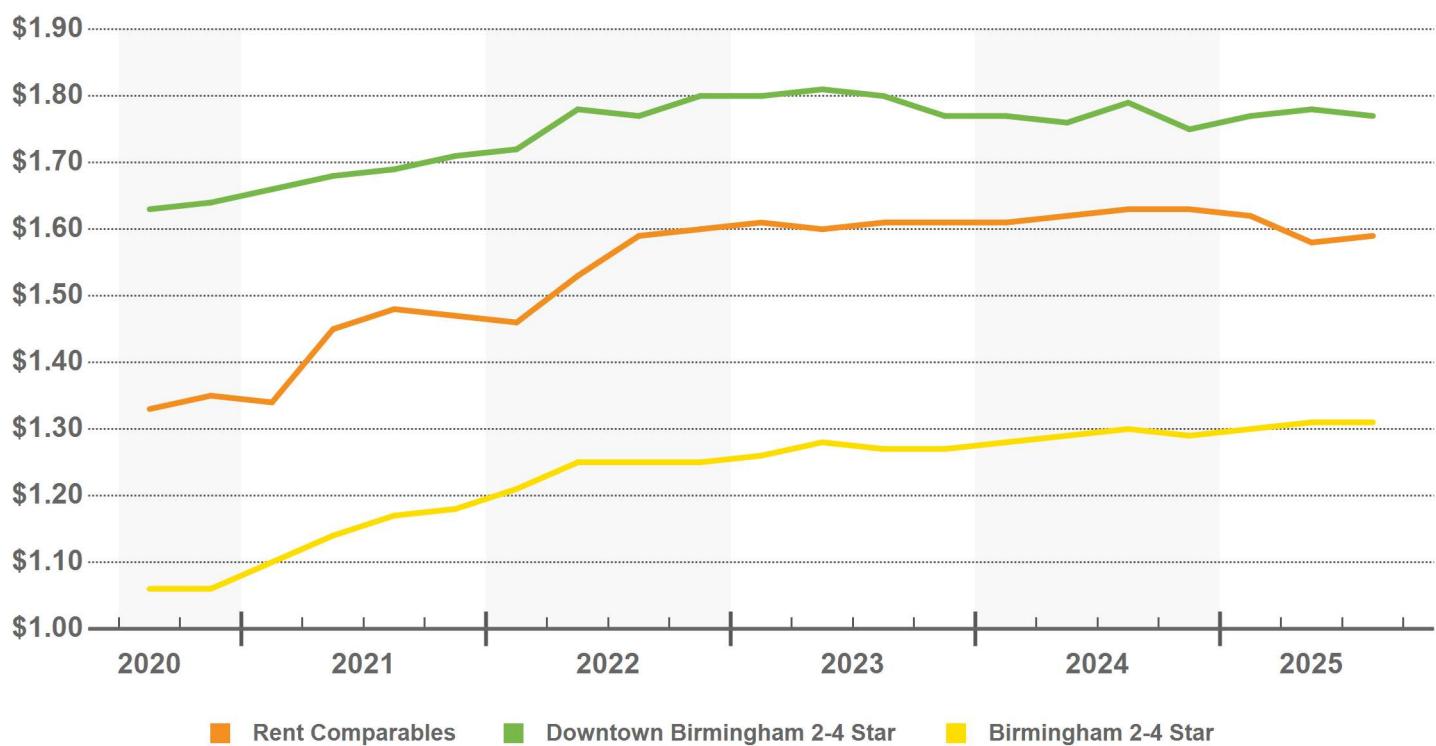
Rent Trends

201 20th St N - The Frank

OVERALL ASKING RENT PER SQUARE FOOT



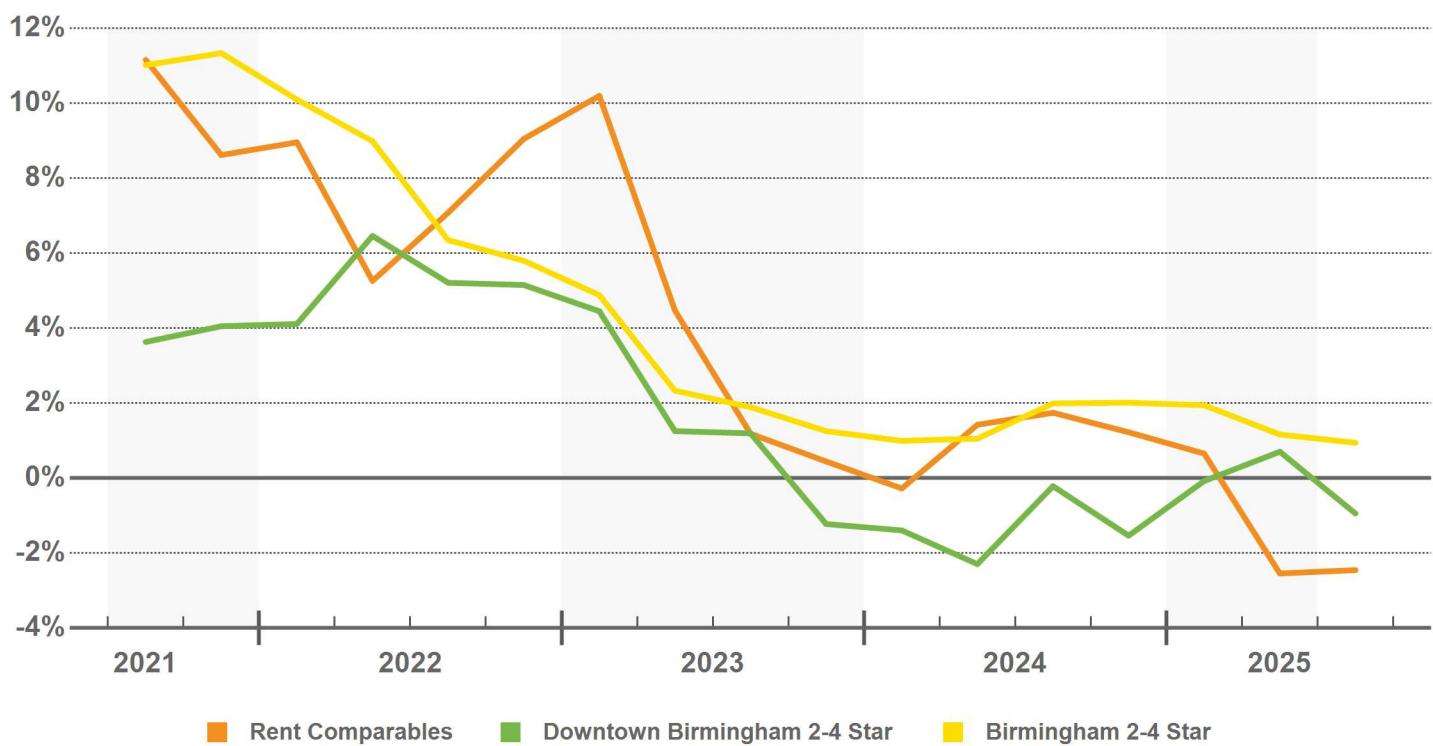
OVERALL EFFECTIVE RENT PER SQUARE FOOT



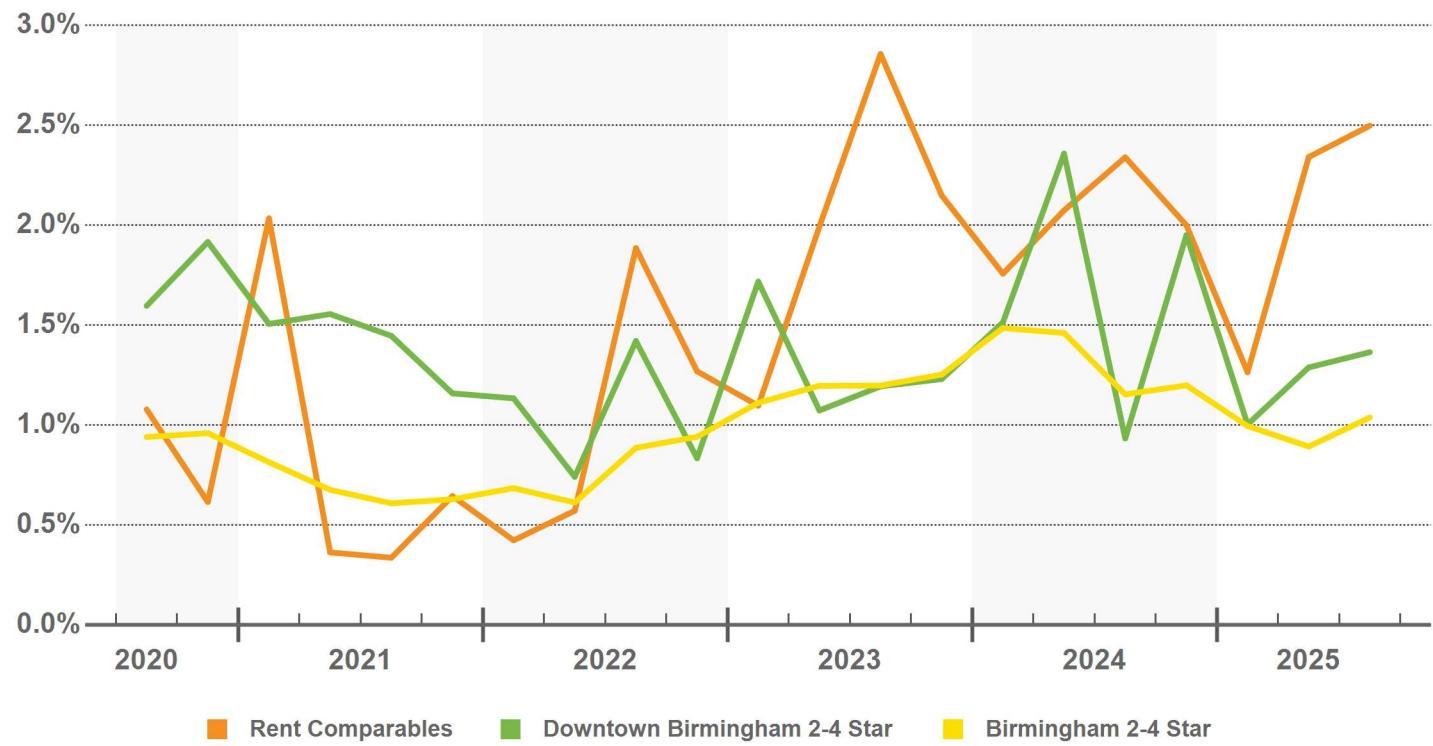
Rent Trends

201 20th St N - The Frank

ANNUAL EFFECTIVE RENT GROWTH



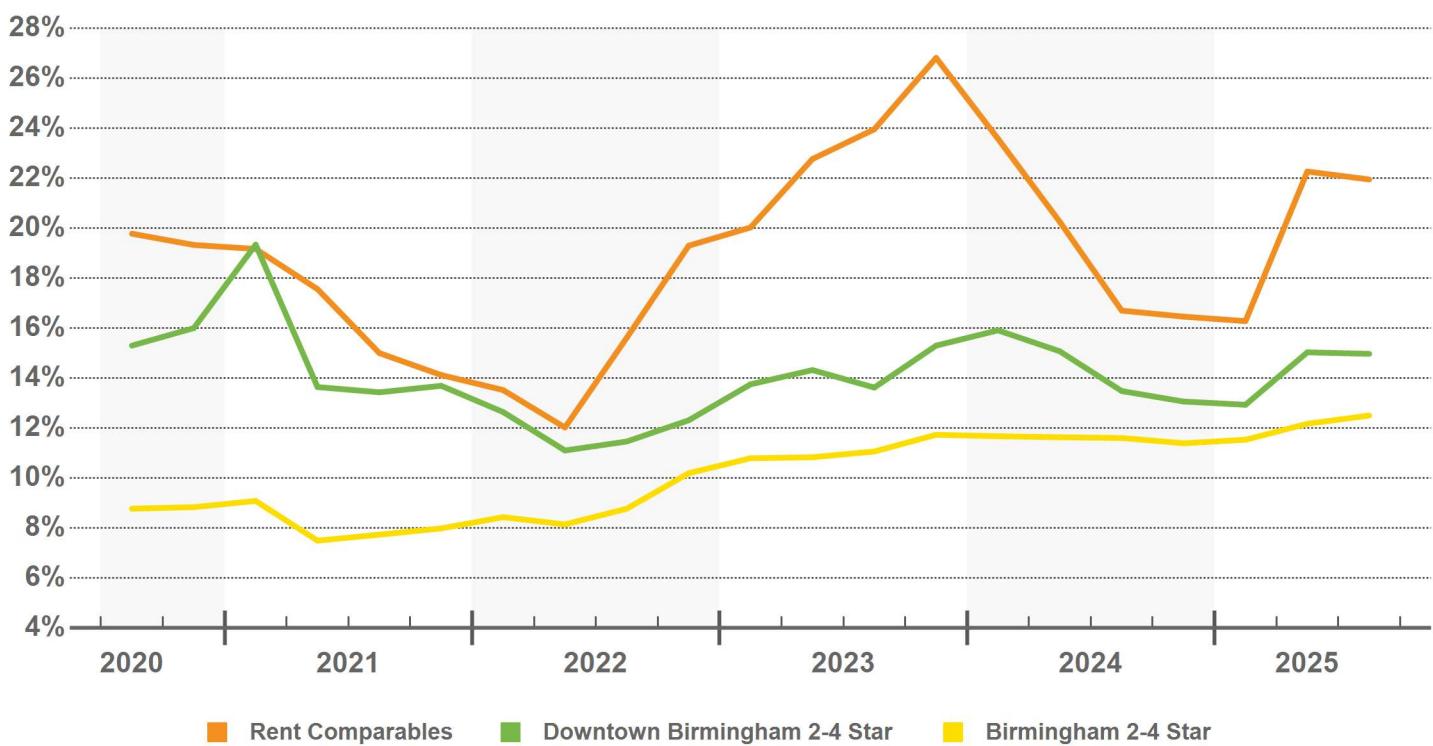
CONCESSIONS



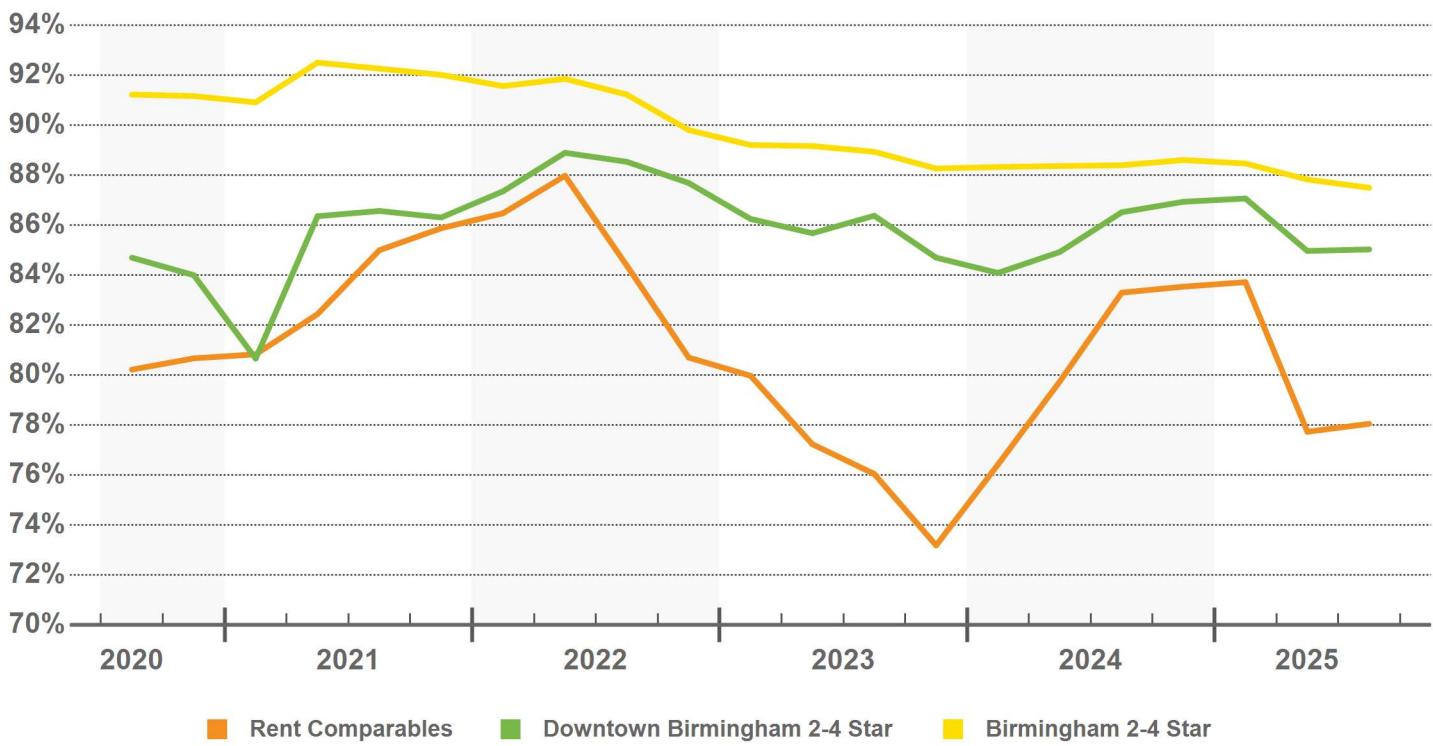
Rent Trends

201 20th St N - The Frank

VACANCY RATES



OCCUPANCY RATES



Rent Trends

201 20th St N - The Frank

RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2025	4,154	\$1.63	\$1.59	-2.1%	2.5%	912	21.9%	5.5%	13
2024	3,881	\$1.66	\$1.63	1.2%	2.0%	639	16.5%	-10.4%	9
2023	3,881	\$1.64	\$1.61	0.4%	2.2%	1,041	26.8%	7.5%	196
2022	3,285	\$1.62	\$1.60	9.1%	1.3%	634	19.3%	5.2%	(121)
2021	3,285	\$1.48	\$1.47	8.6%	0.6%	464	14.1%	-5.2%	129
2020	3,125	\$1.36	\$1.35	3.9%	0.6%	604	19.3%	2.2%	13
2019	2,927	\$1.30	\$1.30	7.3%	0.3%	501	17.1%	-1.3%	(12)
2018	2,927	\$1.23	\$1.21	6.7%	1.3%	540	18.5%	-4.9%	29
2017	2,927	\$1.20	\$1.14	0.6%	5.1%	684	23.4%	4.5%	(32)
2016	2,831	\$1.17	\$1.13	4.7%	3.2%	534	18.9%	0.7%	(2)

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2025 Q3	4,154	\$1.63	\$1.59	0.9%	2.5%	912	22.0%	-0.3%	13
2025 Q2	4,154	\$1.62	\$1.58	-2.5%	2.3%	925	22.3%	6.0%	(20)
2025 Q1	3,881	\$1.64	\$1.62	-0.5%	1.3%	632	16.3%	-0.2%	7
2024 Q4	3,881	\$1.66	\$1.63	-0.4%	2.0%	639	16.5%	-0.2%	9
2024 Q3	3,881	\$1.67	\$1.63	0.8%	2.3%	648	16.7%	-3.6%	138
2024 Q2	3,881	\$1.65	\$1.62	0.7%	2.1%	786	20.3%	-3.3%	129
2024 Q1	3,881	\$1.64	\$1.61	0.1%	1.8%	915	23.6%	-3.3%	126
2023 Q4	3,881	\$1.64	\$1.61	0.1%	2.2%	1,041	26.8%	2.9%	196
2023 Q3	3,477	\$1.65	\$1.61	0.5%	2.9%	833	24.0%	1.2%	107
2023 Q2	3,285	\$1.63	\$1.60	-1.0%	2.0%	748	22.8%	2.7%	(89)
2023 Q1	3,285	\$1.63	\$1.61	0.8%	1.1%	658	20.0%	0.7%	(25)
2022 Q4	3,285	\$1.62	\$1.60	0.9%	1.3%	634	19.3%	3.7%	(121)



Construction Survey

201 20th St N

The Frank
156 Unit Apartment Building
Birmingham, Alabama - Central City Neighborhood

PREPARED BY

BERKADIA®

Jerry Getant
Director

 CoStar™

Overall Construction Summary

201 20th St N - The Frank

All-Time Annual Average

240

Delivered Past 8 Quarters

1,344

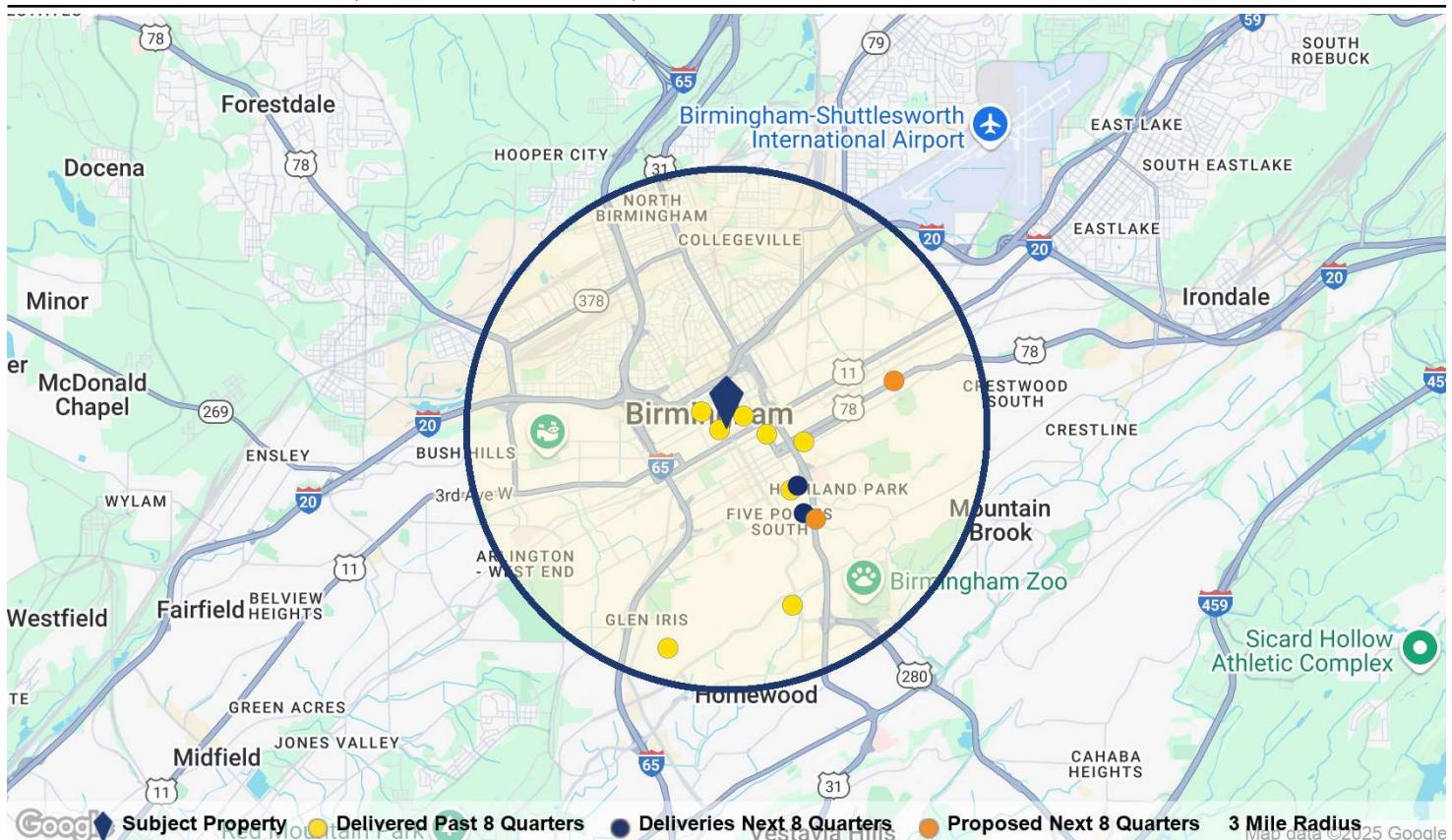
Deliveries Next 8 Quarters

415

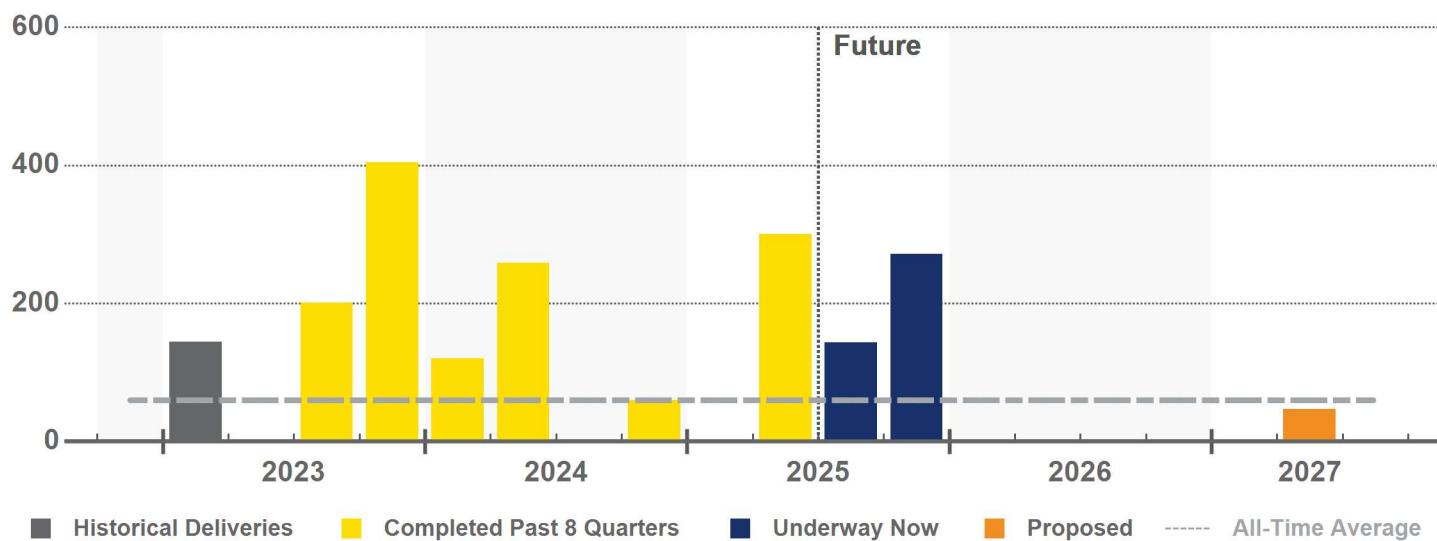
Proposed Next 8 Quarters

47

MAP OF 24 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES

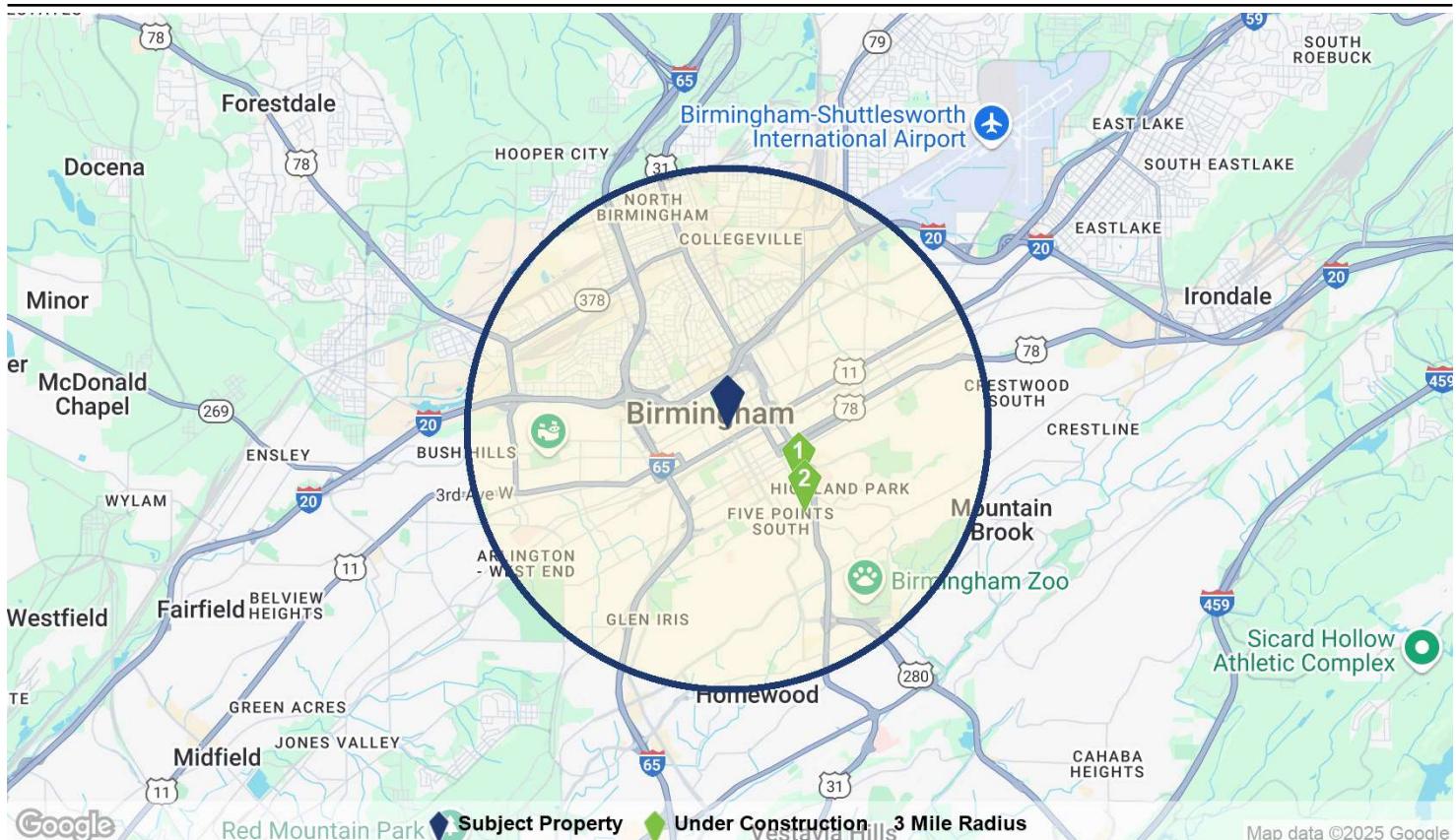


Under Construction Properties

201 20th St N - The Frank

Properties	Units	Percent of Inventory	Avg. No. Units
2	415	1.9%	207

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	143	207	207	272
Number of Stories	4	4	4	5
Average Unit Size SF	825	845	845	866
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★
Estimated Delivery Date	Aug 2025	Aug 2025	Aug 2025	Oct 2025
Months to Delivery	1	2	2	3
Construction Period in Months	23	25	26	28

Under Construction Properties

201 20th St N - The Frank

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 Southtown Senior 2425 9th Ave S		143	4	Apr 2023	Aug 2025	Capstone Building Corp. Housing Authority of Birmingham
 The James on Highland... 1142 22nd St S		272	5	Nov 2023	Oct 2025	Daniel Corporation Daniel Corporation

Under Construction Properties

201 20th St N - The Frank

1 2425 9th Ave S - Southtown Senior

Birmingham, Alabama - Southside Neighborhood



PROPERTY

Property Size:	143 Units
Stories:	4
Average Unit Size:	825 SF
Rent Type:	Affordable

CONSTRUCTION INFO

Start Date:	Apr 2023
Completion Date:	Aug 2025
Build Time:	28 Months
Time to Delivery:	1 Month

DEVELOPER

Capstone Building Corp.

OWNER

Housing Authority of Birmingham

NOTES

The model mix is estimated through public records.

SITE AMENITIES

24 Hour Access, Business Center, Controlled Access, Elevator, Fitness Center, Smoke Detector, Tenant Controlled HVAC, Wheelchair Accessible

UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Kitchen, Microwave, Oven, Range, Refrigerator, Tub/Shower, Views, Wheelchair Accessible (Rooms)

2 1142 22nd St S - The James on Highland Avenue

Birmingham, Alabama - Five Points South Neighborhood



PROPERTY

Property Size:	272 Units
Stories:	5
Average Unit Size:	865 SF
Rent Type:	Market

CONSTRUCTION INFO

Start Date:	Nov 2023
Completion Date:	Oct 2025
Build Time:	23 Months
Time to Delivery:	3 Months

DEVELOPER

Daniel Corporation

OWNER

Daniel Corporation

NOTES

The model mix is estimated through public records.

SITE AMENITIES

Courtyard, Elevator, Fitness Center, Lounge, Maintenance on site, Pool, Property Manager on Site, Smoke Detector, Tenant Controlled HVAC, Walking/Biking Trails

UNIT AMENITIES

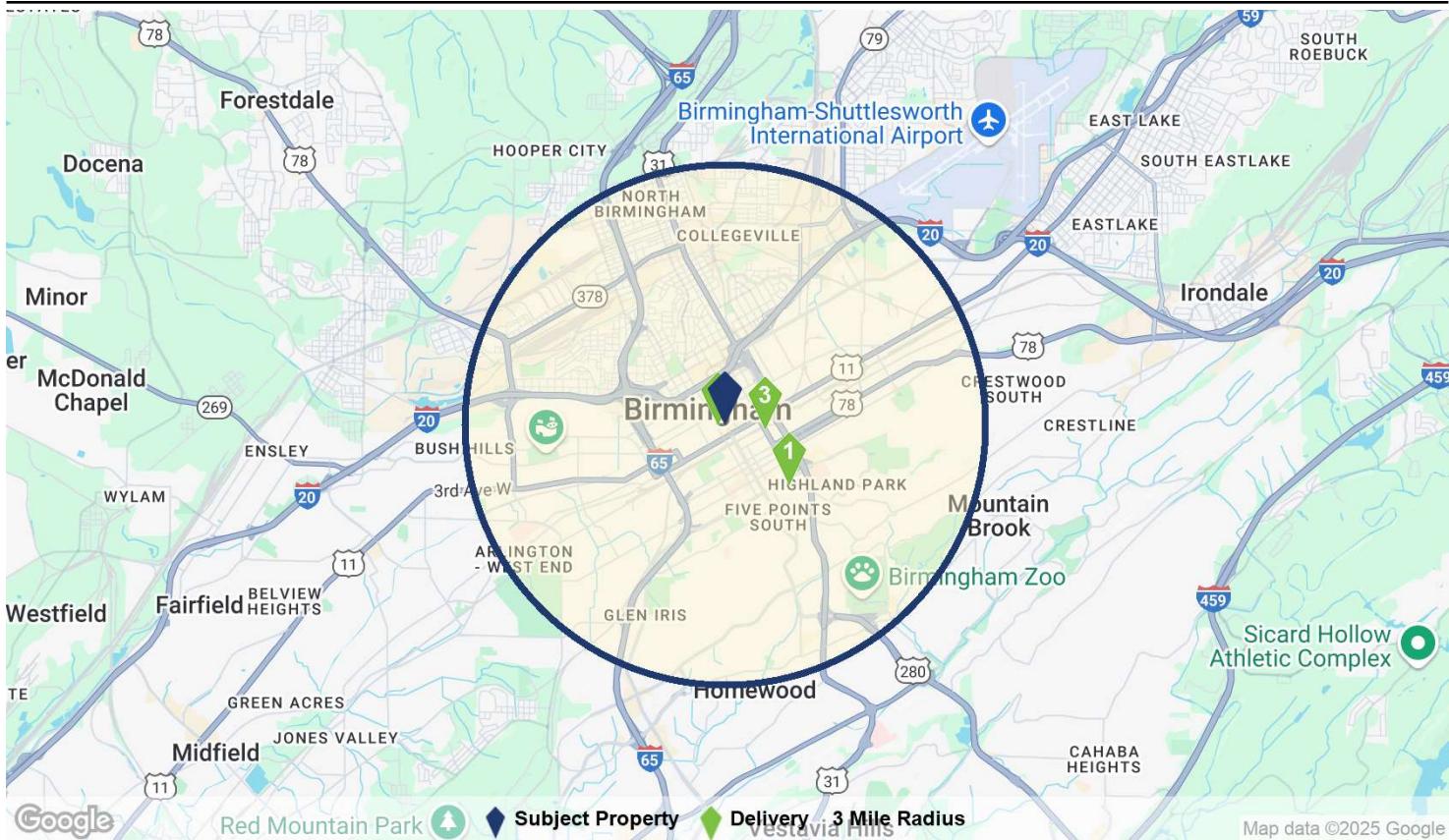
Air Conditioning, Dishwasher, Disposal, Freezer, Heating, Kitchen, Oven, Quartz Countertops, Refrigerator, Stainless Steel Appliances, Tub/Shower, Walk-In Closets, Washer/Dryer

Deliveries Past 12 Months Summary

201 20th St N - The Frank

Properties	Units	Vacancy Rate	Avg. Asking Rent/Unit
3	360	68.9%	\$1,755

DELIVERIES IN PAST 12 MONTHS



DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	27	120	60	273
Studio Units	27	38	38	48
One Bedroom Units	30	85	85	139
Two Bedroom Units	20	53	53	86
Three Bedroom Units	10	10	10	10
Property Attributes	Low	Average	Median	High
Number of Stories	4	4	4	5
Average Unit Size SF	557	761	804	922
Rating	★★★☆☆	★★★★☆ 3.0	★★★★☆	★★★★★
Leasing Performance	Low	Average	Median	High
Vacancy Rate	0%	68.9%	74.1%	83.5%
Asking Rent Per Unit	\$1,611	\$1,755	\$1,686	\$1,793
Effective Rent Per Unit	\$1,537	\$1,561	\$1,611	\$1,686
Asking Rent Per SF	\$1.75	\$2.18	\$2.23	\$3.02
Effective Rent Per SF	\$1.75	\$1.94	\$1.91	\$3.02
Concessions	0%	4.8%	0%	14.3%

Deliveries Past 12 Months Summary

201 20th St N - The Frank

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Southtown Court Apartments 933 23rd St S		60	4	Apr 23	Oct 24	Housing Authority Of The Birming... Housing Authority Of The Birming...
2 The William 1911 3rd Ave N		27	4	Nov 24	Apr 25	Blackstone Construction Cloveystone Real Estate - The W...
3 The Fitzroy 2400 1st Ave S		273	5	Jun 22	May 25	TWG Development TWG Development

Deliveries Past 12 Months

201 20th St N - The Frank

1 933 23rd St S - Southtown Court Apartments

Birmingham, Alabama - Southside Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:		60 Units, 4 Floors	
Avg. Unit Size:		922 SF	
Year Built:		Oct 2024	
Type:		Apartments - All	
Rent Type:		Affordable	
Parking:		-	
Distance to Subject: 1.03 Miles			
Distance to Transit: -			

OWNER	
-	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
1	1	780	30	50.0%	0	0.0%	\$1,465	\$1.88	\$1,465	\$1.88	0.0%
2	1	1,008	20	33.3%	0	0.0%	\$1,621	\$1.61	\$1,621	\$1.61	0.0%
3	2	1,180	10	16.7%	0	0.0%	\$2,030	\$1.72	\$2,030	\$1.72	0.0%
Totals		923	60	100%	0	0.0%	\$1,611	\$1.75	\$1,611	\$1.75	0.0%
— Estimate Updated July 05, 2025											

SITE AMENITIES

24 Hour Access, Elevator, Lounge, Public Transportation

UNIT AMENITIES

Air Conditioning, Attic, Balcony, Cable Ready, Carpet, Dishwasher, Heating, Kitchen, Range, Refrigerator, Security System, Storage Space, Washer/Dryer

Deliveries Past 12 Months

201 20th St N - The Frank

1911 3rd Ave N - The William

Birmingham, Alabama - Fountain Heights Neighborhood



PROPERTY		PROPERTY MANAGER	
Property Size:	27 Units, 4 Floors	Harbert - The William	
Avg. Unit Size:	557 SF	(205) 736-8846	
Year Built:	Apr 2025		
Type:	Apartments - All		
Rent Type:	Market		
Parking:	-		
Distance to Subject:	0.08 Miles		
Distance to Transit:	-		

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	480	15	55.6%	0	0.0%	\$1,496	\$3.12	\$1,496	\$3.12	0.0%
Studio	1	520	3	11.1%	0	0.0%	\$1,596	\$3.07	\$1,596	\$3.07	0.0%
Studio	1	620	3	11.1%	0	0.0%	\$1,851	\$2.98	\$1,851	\$2.98	0.0%
Studio	1	688	3	11.1%	0	0.0%	\$1,996	\$2.90	\$1,996	\$2.90	0.0%
Studio	1	793	3	11.1%	0	0.0%	\$2,251	\$2.84	\$2,251	\$2.84	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		558	27	100%	0	0.0%	\$1,686	\$3.02	\$1,686	\$3.02	0.0%
Totals		558	27	100%	0	0.0%	\$1,686	\$3.02	\$1,686	\$3.02	0.0%

— Estimate

Updated July 05, 2025

SITE AMENITIES

24 Hour Access, Elevator, Online Services, Smoke Detector, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Oven, Range, Refrigerator, Tub/Shower

RECURRING EXPENSES

Free Dog Rent

Free Cat Rent

ONE TIME EXPENSES

Application Fee \$75

PET POLICY

Dog Allowed 1 Maximum, 25 lb. Maximum

Restrictions: Dogs must be approved.

ESA/Service Welcomed.

Cat Allowed

Deliveries Past 12 Months

201 20th St N - The Frank

3 2400 1st Ave S - The Fitzroy

Birmingham, Alabama - Southside Neighborhood



PROPERTY	
Property Size:	273 Units, 5 Floors
Avg. Unit Size:	804 SF
Year Built:	May 2025
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.47 Miles
Distance to Transit:	-

PROPERTY MANAGER	
Arlington - The Fitzroy	(205) 612-1824
OWNER	
Purchased May 2025	
\$32,905,600 (\$120,533/Unit)	

UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	522	35	12.8%	26	74.3%	\$1,370	\$2.62	\$1,175	\$2.25	14.3%
Studio	1	603	13	4.8%	3	23.1%	\$1,409	\$2.34	\$1,208	\$2.00	14.3%
1	1	684	99	36.3%	71	71.7%	\$1,630	\$2.38	\$1,398	\$2.04	14.3%
1	1	752	40	14.7%	29	72.5%	\$1,736	\$2.31	\$1,489	\$1.98	14.3%
2	2	1,103	50	18.3%	40	80.0%	\$2,204	\$2.00	\$1,890	\$1.71	14.3%
2	2	1,126	36	13.2%	31	86.1%	\$2,283	\$2.03	\$1,958	\$1.74	14.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		544	48	17.6%	29	60.4%	\$1,381	\$2.54	\$1,184	\$2.18	14.3%
All 1 Beds		704	139	50.9%	100	71.9%	\$1,661	\$2.36	\$1,424	\$2.02	14.3%
All 2 Beds		1,113	86	31.5%	71	82.6%	\$2,237	\$2.01	\$1,918	\$1.72	14.3%
Totals		804	273	100%	200	73.3%	\$1,793	\$2.23	\$1,537	\$1.91	14.3%

— Estimate Updated July 09, 2025

SITE AMENITIES

24 Hour Access, Bicycle Storage, Car Charging Station, Clubhouse, Courtyard, Fitness Center, Grill, Laundry Facilities, Pet Play Area, Pool, Property Manager on Site, Smoke Detector

UNIT AMENITIES

Air Conditioning, Freezer, Heating, Kitchen, Oven, Range, Refrigerator, Tub/Shower

RECURRING EXPENSES

Dog Rent \$25 Cat Rent \$25

ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Admin Fee \$300
Application Fee \$75		

Deliveries Past 12 Months

201 20th St N - The Frank

PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$25/Mo, 2 Maximum

Restrictions: Restricted breeds: Pit Bulls and Staffordshire Terriers Doberman Pinschers Chow Chows Rottweilers Presa Canarios German Shepherds Other restrictions may apply. We reserve the right to restrict any breed of dog we deem aggressive or harmful at any time.

2 Pet Max per Apartment Pet Fee: \$300/pet Monthly Pet Rent: \$25/pet

Cat Allowed One-Time Fee: \$300-300, \$25/Mo, 2 Maximum

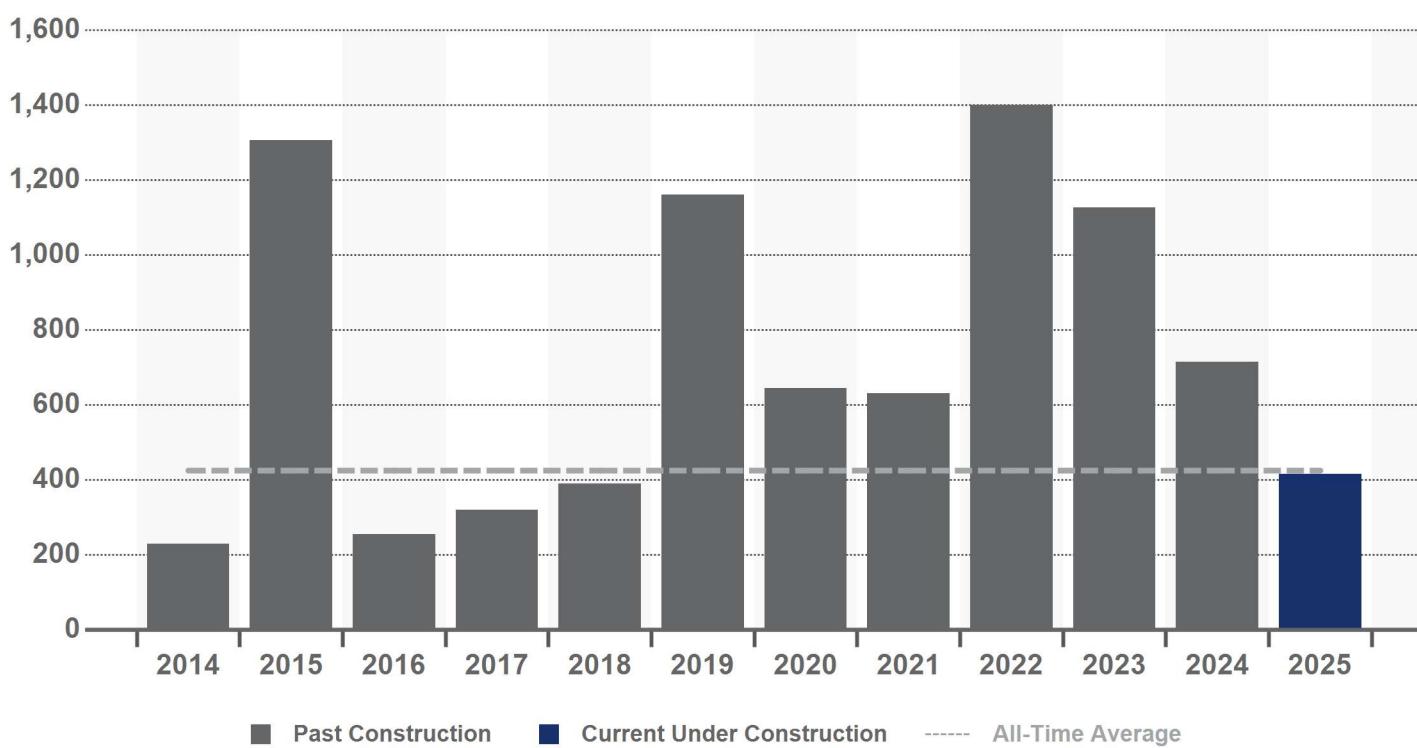
Restrictions: Restricted breeds: Pit Bulls and Staffordshire Terriers Doberman Pinschers Chow Chows Rottweilers Presa Canarios German Shepherds Other restrictions may apply. We reserve the right to restrict any breed of dog we deem aggressive or harmful at any time.

2 Pet Max per Apartment Pet Fee: \$300/pet Monthly Pet Rent: \$25/pet

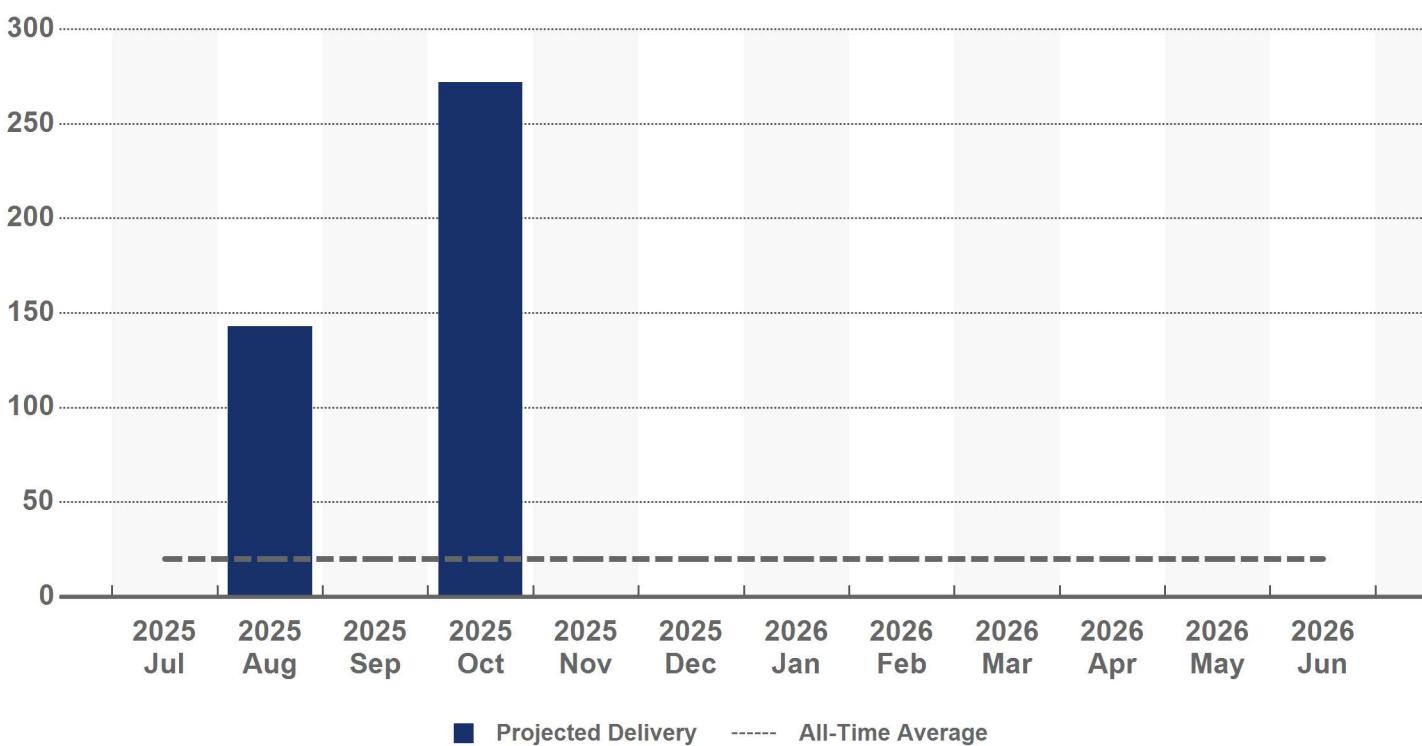
Construction Summary

201 20th St N - The Frank

UNITS UNDER CONSTRUCTION



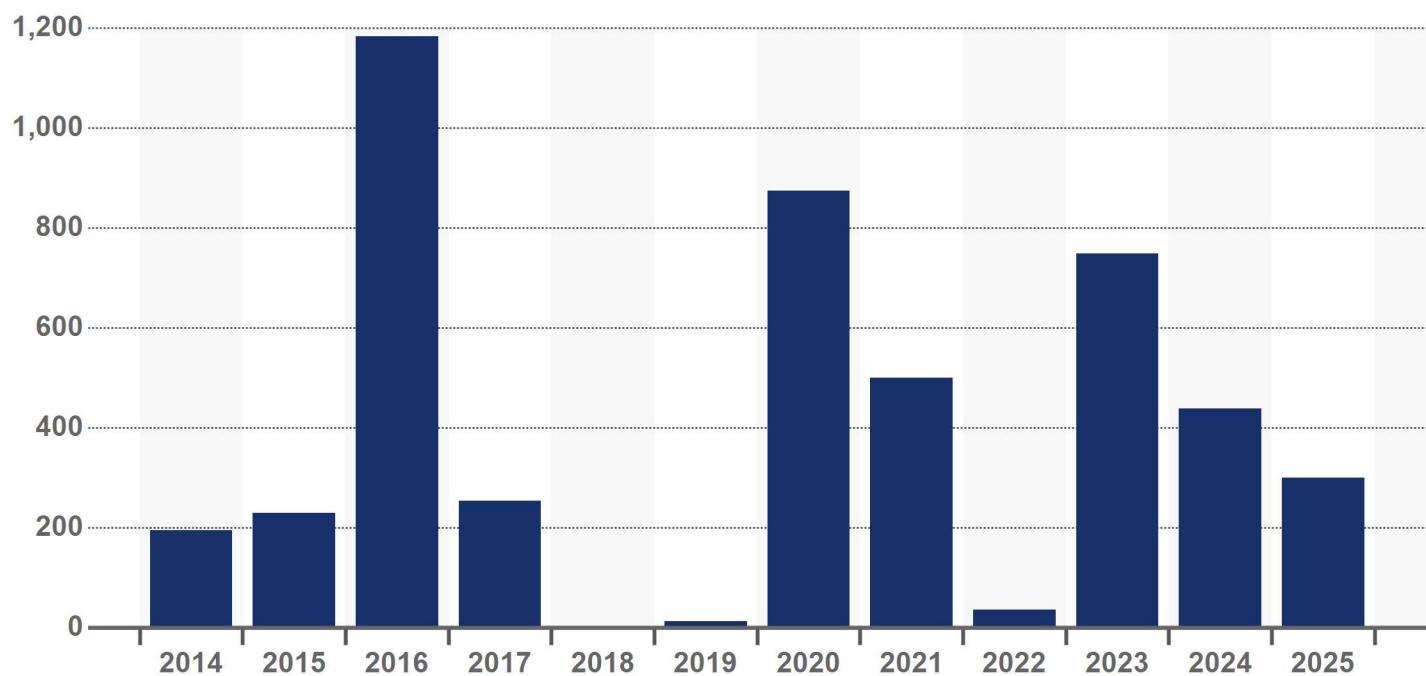
PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



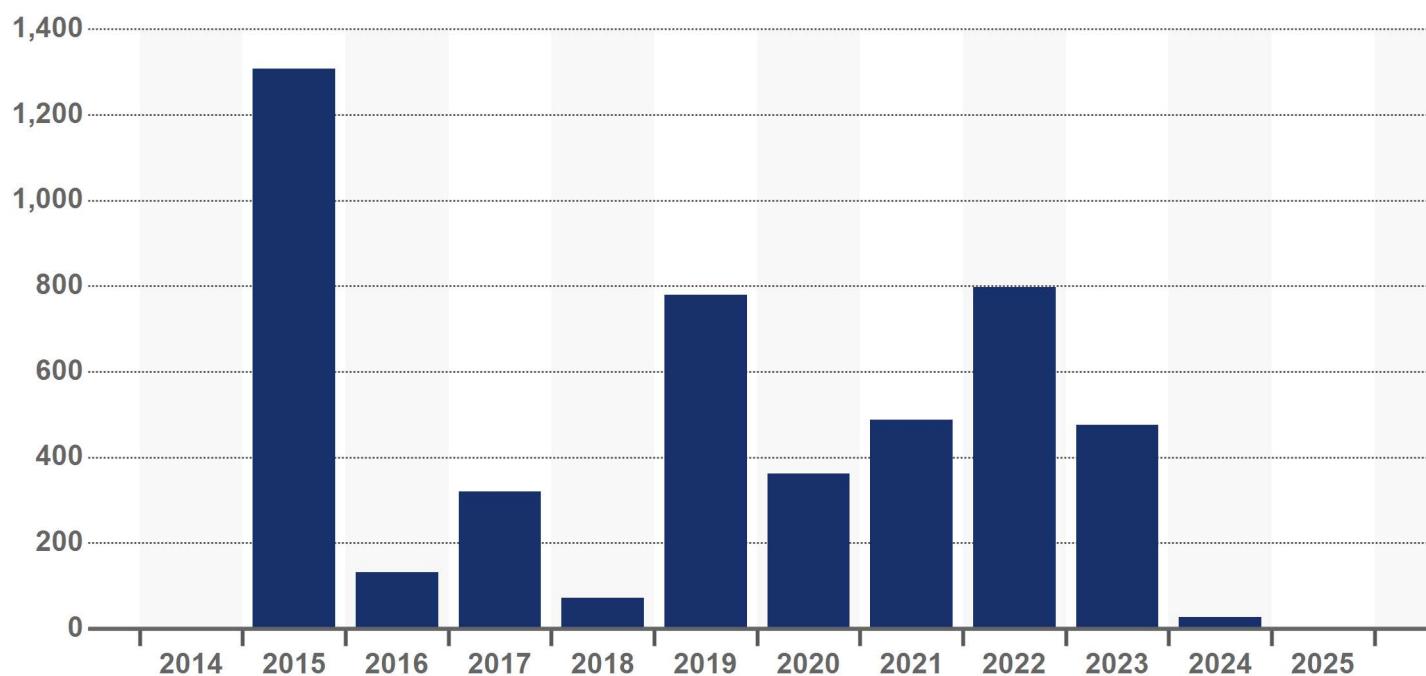
Construction Summary

201 20th St N - The Frank

CONSTRUCTION DELIVERIES IN UNITS



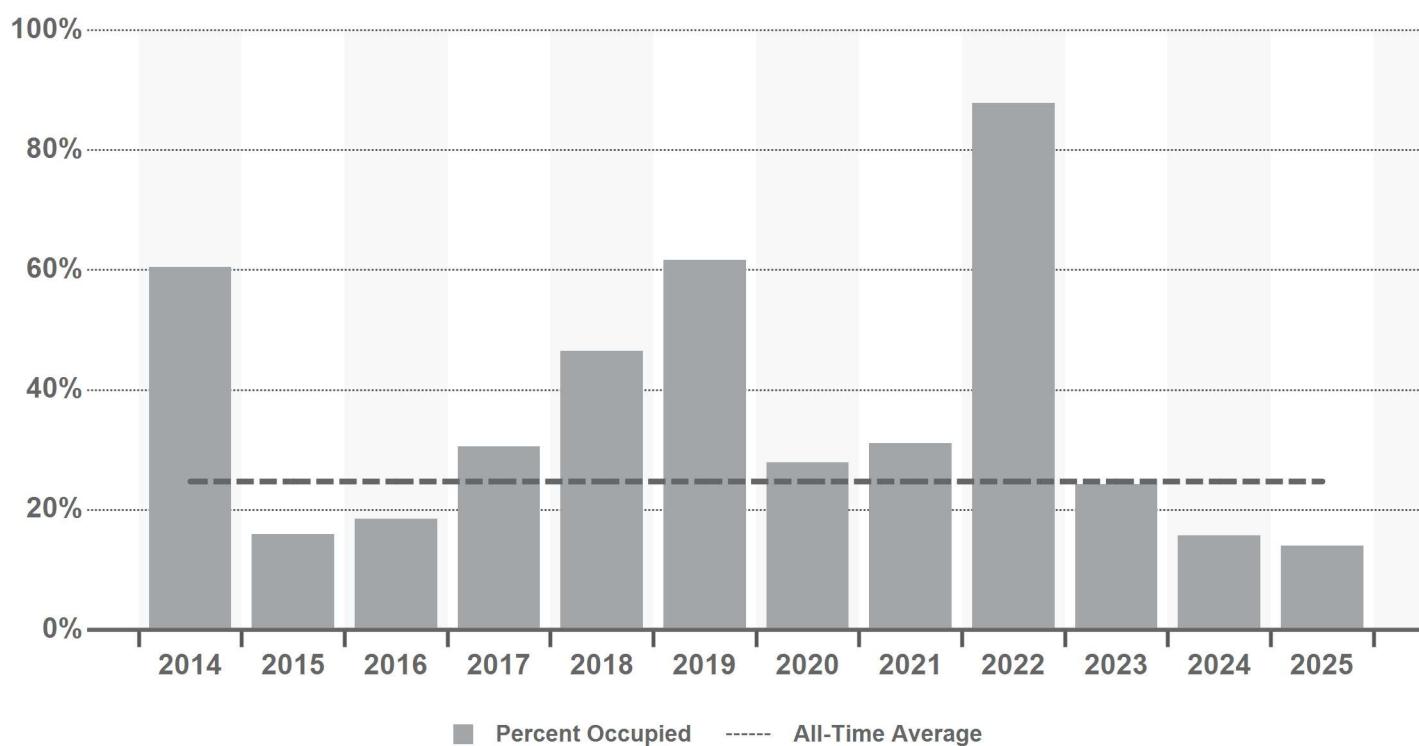
CONSTRUCTION STARTS IN UNITS



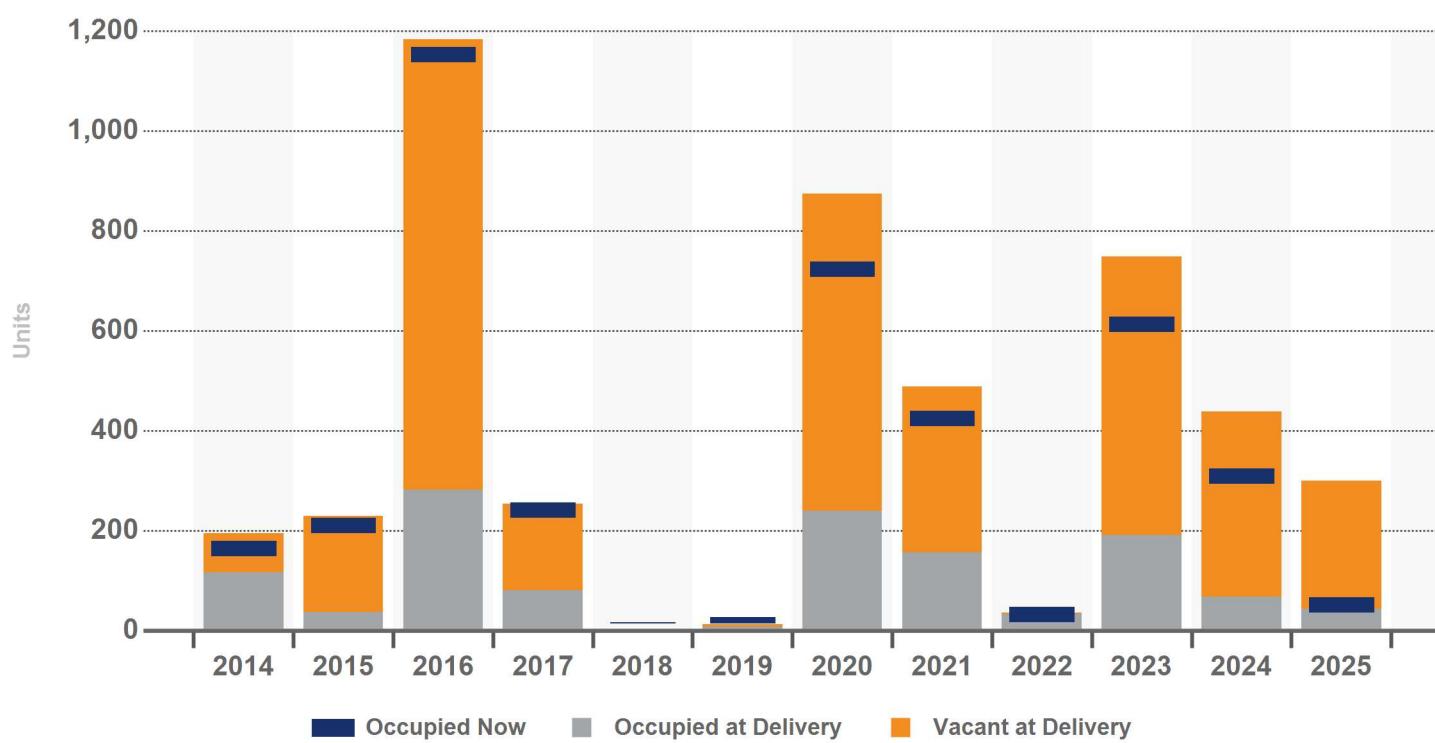
Construction Summary

201 20th St N - The Frank

PERCENT OCCUPIED AT DELIVERY



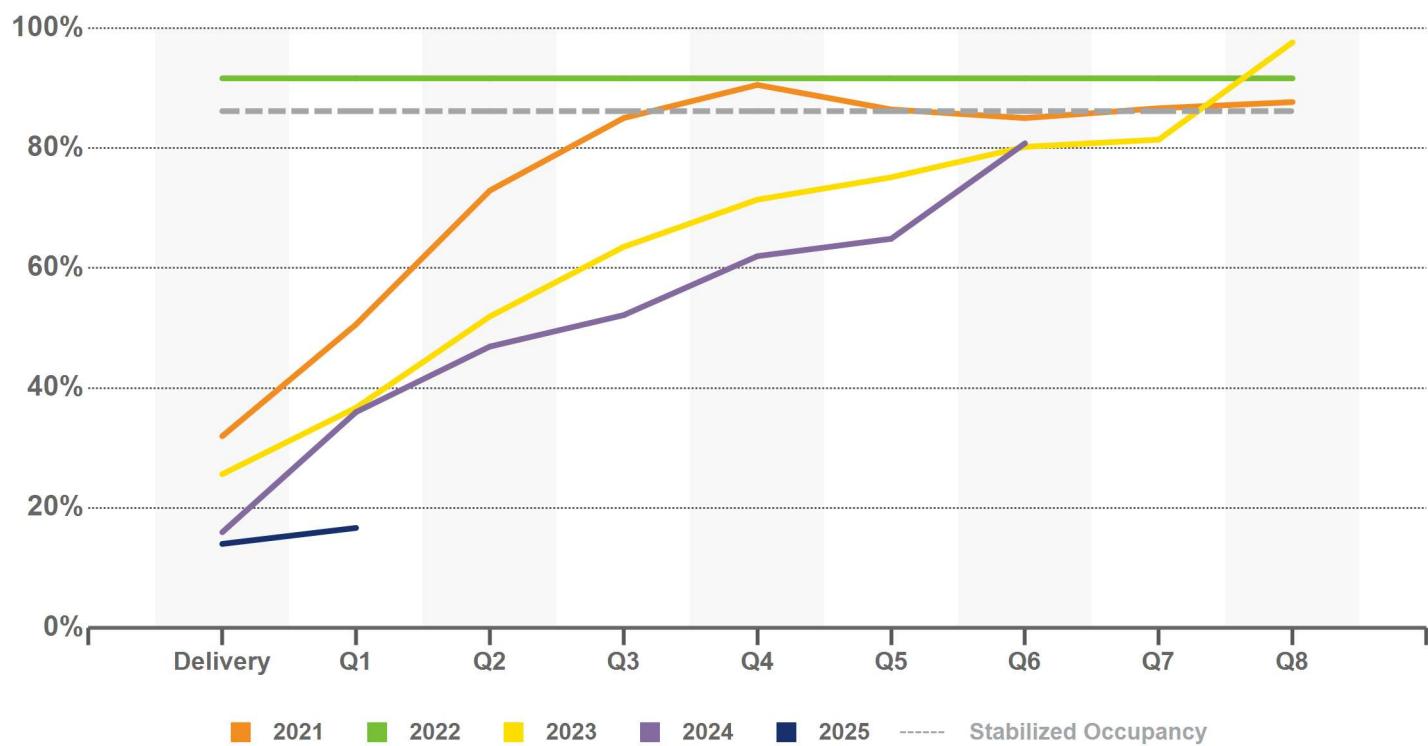
UNITS OCCUPIED IN DELIVERIES OVER TIME



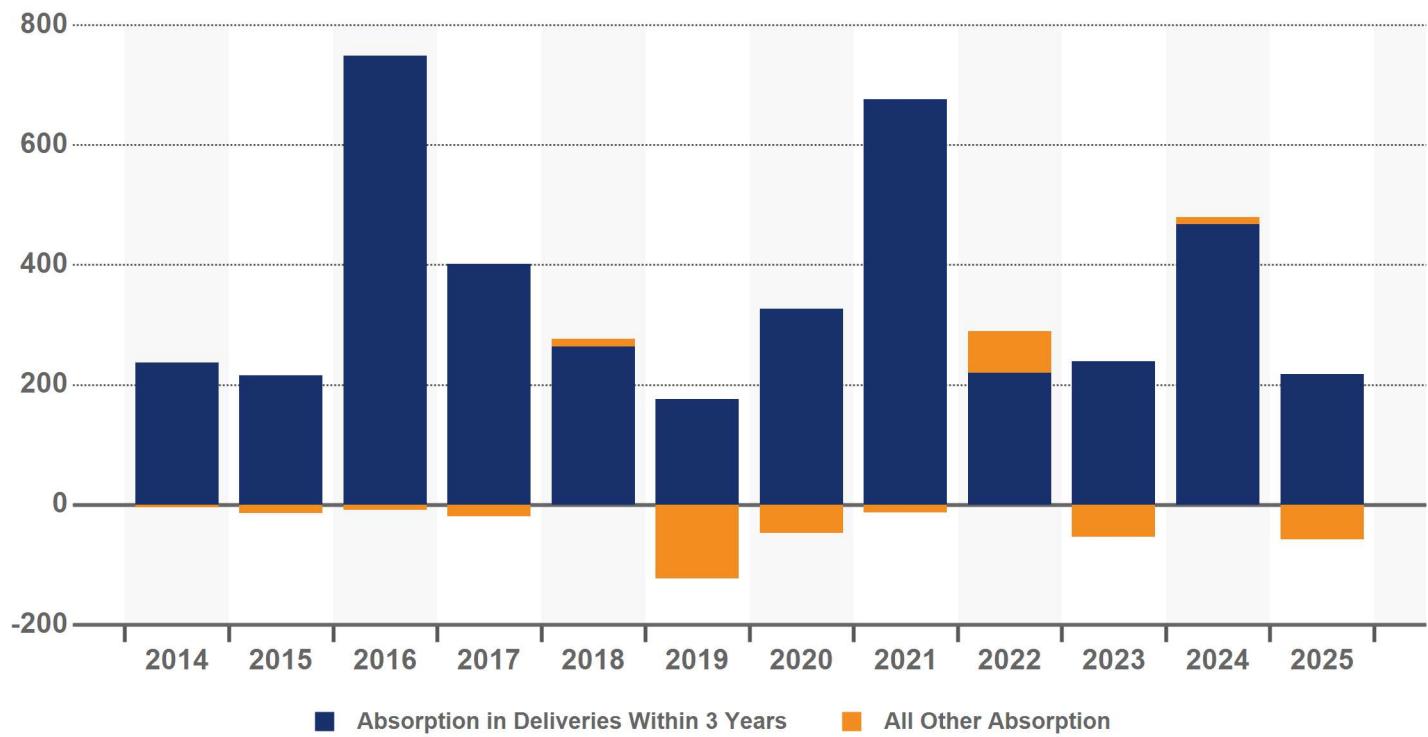
Construction Summary

201 20th St N - The Frank

NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



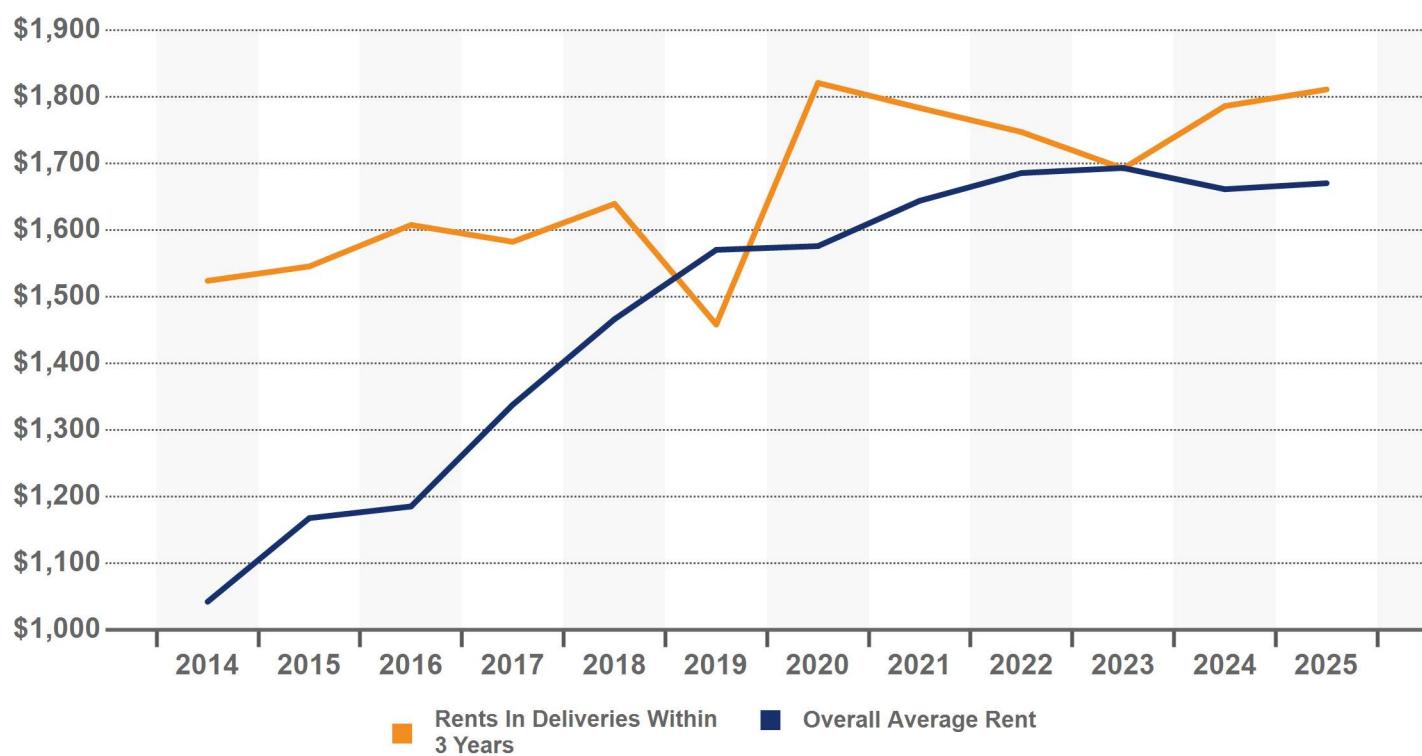
ABSORPTION IN UNITS



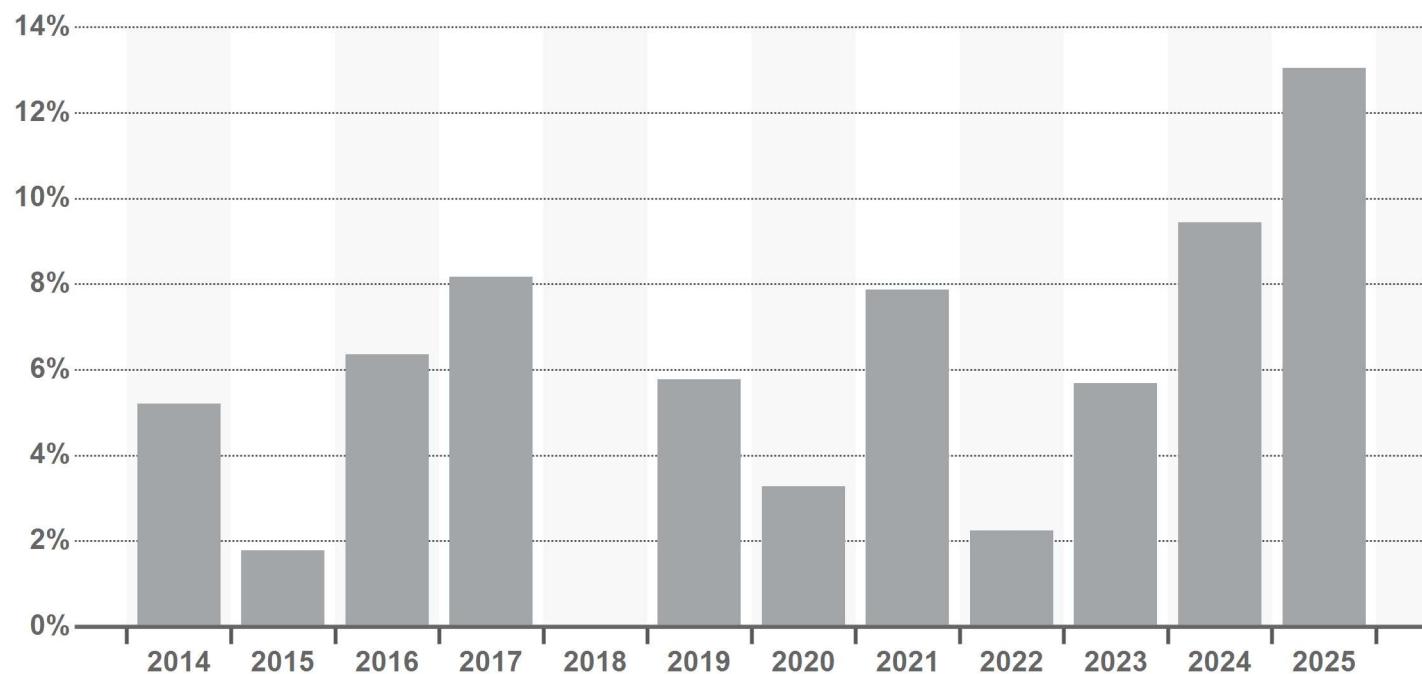
Construction Summary

201 20th St N - The Frank

ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR





Sale Comparables

201 20th St N

The Frank

156 Unit Apartment Building

Birmingham, Alabama - Central City Neighborhood

PREPARED BY

BERKADIA®

Jerry Getant

Director

 CoStar™

Sale Comparables Summary

The Frank - 201 20th St N

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

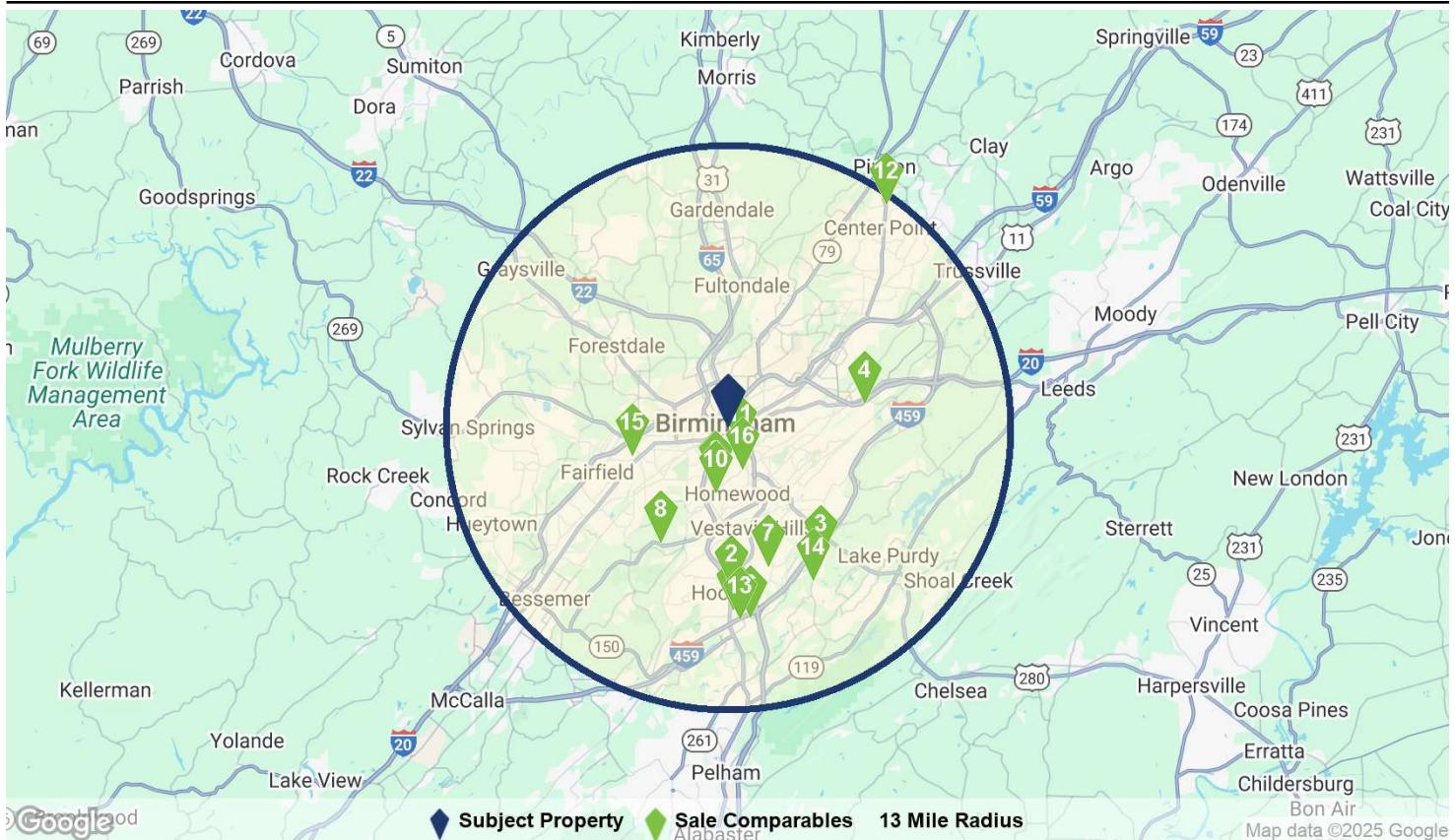
16

\$127

\$22.4

11.5%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$6,670,000	\$22,431,169	\$19,875,000	\$63,000,000
Price Per Unit	\$70,539	\$127,495	\$104,610	\$269,629
Cap Rate	4.6%	5.5%	5.5%	6.5%
Vacancy Rate at Sale	2.6%	11.5%	8.3%	29.3%
Time Since Sale in Months	2.4	10.0	10.6	21.4
Property Attributes	Low	Average	Median	High
Property Size in Units	92	175	187	272
Number of Floors	1	3	2	17
Average Unit SF	600	934	935	1,201
Year Built	1966	1989	1982	2020
Star Rating	★★★★★	★★★★★ 3.1	★★★★★	★★★★★

Sale Comparables Summary

The Frank - 201 20th St N

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 The Benton 3409 Primm Ln	★★★★★	1972	116	2.6%	4/28/2025	\$11,880,000	\$102,413	\$99
2 Apex Hoover 2250 Little Valley Rd	★★★★★	1972	241	24.9%	3/27/2025	\$17,000,000	\$70,539	\$62
3 Vestavia Reserve 2300 Reserve Trl	★★★★★	2016	272	5.9%	2/25/2025	\$63,000,000	\$231,617	\$212
4 Village at Grants Mill 5320 Beacon Dr	★★★★★	1985	200	4.5%	2/19/2025	\$22,900,000	\$114,500	\$207
5 Mountain Woods Apartments 1000 Beacon Pky E	★★★★★	1970	92	5.4%	12/17/2024	\$7,000,000	\$76,086	\$67
6 The Landing on Emerald Pointe 2149 Emerald Pointe Dr	★★★★★	1974	174	9.8%	12/17/2024	\$13,000,000	\$74,712	\$70
7 Town Village Vestavia Hills 2385 Dolly Ridge Rd	★★★★★	2001	222	5.4%	10/29/2024	\$32,600,000	\$146,846	\$192
8 Century Lakeshore Crossings 251 London Pky	★★★★★	2013	264	6.8%	8/29/2024	\$42,270,000	\$160,113	\$130
9 Beacon Pointe Apartments 925 Beacon Pky E	★★★★★	1973	94	9.6%	8/16/2024	\$6,670,000	\$70,957	\$68
10 Stone Ridge Apartments 500 Palisades Dr	★★★★★	2001	176	17.6%	7/23/2024	\$23,700,000	\$134,659	\$78
11 Steelhaven Birmingham 1001 20th St S	★★★★★	2020	198	29.3%	6/28/2024	\$27,900,000	\$140,909	\$93
12 The Glenwood at Pinson 3073 Panorama E	★★★★★	1980	200	9.5%	5/23/2024	\$16,100,000	\$80,500	\$84
13 Rocky Ridge Retirement Com... 3517 Lorna Rd	★★★★★	2003	117	29.1%	5/22/2024	\$8,603,700	\$73,535	\$60
14 The Kenzie 4501 Old Caldwell Mill Rd	★★★★★	1973	213	7.0%	5/14/2024	\$22,750,000	\$106,807	\$95
15 Westbury Apartments 3225 Ave S Apartment H	★★★★★	1966	101	11.9%	3/26/2024	\$7,125,000	\$70,544	\$78
16 The Moretti 101 Moretti Cir	★★★★★	2014	135	5.2%	9/28/2023	\$36,400,000	\$269,629	\$248

Sale Comparables

201 20th St N - The Frank

1 The Benton - 3409 Primm Ln

Vestavia Hills, AL 35216 - Hoover/Vestavia Hills Neighborhood



SALE		PROPERTY	
Sale Date:	4/28/2025	Property Size:	116 Units, 2 Floors
Sale Price:	\$11,880,000	Average Unit Size:	1,038 SF
Price Per Unit:	\$102,414	Year Built:	1972
Price Per SF:	\$99	Vacancy At Sale:	2.6%
Cap Rate:	6.0%	Parking Spaces:	236 Spaces; 2.0 per Unit

CONTACTS

Buyer:	Carbon Real Estate Investments
Seller:	Fillmore Capital Partners
Listing Broker:	Marcus & Millichap - Josh Jacobs, Lloyd Escue, Royce Emerson

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	906	24	20.7%	1	4.2%	\$875	\$0.97	\$871	\$0.96	0.4%
2	2	1,056	76	65.5%	2	2.6%	\$999	\$0.95	\$995	\$0.94	0.4%
3	2	1,156	16	13.8%	0	0.0%	\$1,150	\$0.99	\$1,145	\$0.99	0.5%
Totals		1,039	116	100%	3	2.6%	\$994	\$0.96	\$990	\$0.95	0.4%

SITE AMENITIES

24 Hour Access, Business Center, Laundry Facilities, Maintenance on site, Online Services, Playground, Property Manager on Site, Smoke Free

UNIT AMENITIES

Air Conditioning, Balcony, Carpet, Dishwasher, Heating, Ice Maker, Range, Refrigerator, Walk-In Closets, Washer/Dryer Hookup

TRANSACTION NOTES

Fillmore Capital Partners sold the 116-unit multifamily community, The Benton, for \$11,880,000 or \$102,413.79 per unit. The community was 98.5% leased at the time of sale.

There was a reported in-place NOI of \$712,800 yielding a cap rate of 6%.

The buyer, FL-based Carbon Real Estate Investments, assumed the existing in-place Fannie Mae loan. They were interested in the property due to its high yield and attractive debt assumption.

The details of this transaction were verified via public record, new sources and an involved party.

Sale Comparables

201 20th St N - The Frank

2 Apex Hoover - 2250 Little Valley Rd Hoover, AL 35216 - Hoover/Vestavia Hills Neighborhood



SALE		PROPERTY	
Sale Date:	3/27/2025	Property Size:	241 Units, 2 Floors
Sale Price:	\$17,000,000	Average Unit Size:	927 SF
Price Per Unit:	\$70,539	Year Built:	1972
Price Per SF:	\$62	Vacancy At Sale:	24.9%
Cap Rate:	-	Parking Spaces:	512 Spaces; 2.1 per Unit

CONTACTS

Buyer:	Astra Equity, Obsidian Capital
Seller:	Addison Partners
Listing Broker:	The Kirkland Company - Eric Hardesty, Stephen Perlis, Wade Lo...

FINANCING

\$15,800,000 from CB&S Bank

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	617	1	0.4%	0	0.0%	\$950	\$1.54	\$940	\$1.52	1.1%
1	1	676	40	16.6%	10	25.0%	\$906	\$1.34	\$897	\$1.33	1.0%
1	1	692	56	23.2%	14	25.0%	\$919	\$1.33	\$910	\$1.31	1.0%
2	1.5	1,001	64	26.6%	16	25.0%	\$1,109	\$1.11	\$1,098	\$1.10	1.0%
2	2	1,150	32	13.3%	8	25.0%	\$1,100	\$0.96	\$1,089	\$0.95	1.0%
3	2	1,172	48	19.9%	12	25.0%	\$1,332	\$1.14	\$1,319	\$1.13	1.0%
Totals		928	241	100%	60	24.9%	\$1,074	\$1.16	\$1,063	\$1.15	1.0%

SITE AMENITIES

24 Hour Access, Business Center, Clubhouse, Fitness Center, Grill, Laundry Facilities, Lounge, Maintenance on site, Online Services, Package Service, Picnic Area, Playground, Pool, Property Manager on Site, Tennis Court, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Hardwood Floors, Heating, High Speed Internet Access, Ice Maker, Kitchen, Patio, Range, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms), Window Coverings

TRANSACTION NOTES

Addison Partners sold the 241-unit multifamily community Apex Hoover for \$17,000,000 or \$70,539.42 in a distress sale.

The community was 60% occupied at the time of sale and the property has a significant amount of deferred maintenance.

The buyer is a JV between TX-based Obsidian Capital. and Astra Equity

The partnership plans to invest \$4 million into renovations for the 18-building apartment community over two years. Planned improvements will target landscaping, roofs, amenities and interior renovations and plan to hold the property for five years.

The details of this transaction were verified via public record and involved parties.

Sale Comparables

201 20th St N - The Frank

3 Vestavia Reserve - 2300 Reserve Trl

Vestavia, AL 35243 - Cahaba Heights Neighborhood



SALE

Sale Date:	2/25/2025
Sale Price:	\$63,000,000
Price Per Unit:	\$231,618
Price Per SF:	\$212
Cap Rate:	-

PROPERTY

Property Size:	272 Units, 4 Floors
Average Unit Size:	1,092 SF
Year Built:	Jul 2016
Vacancy At Sale:	5.9%
Parking Spaces:	344 Spaces; 1.3 per Unit

CONTACTS

Buyer:	EBSCO Industries, Inc.
Seller:	Blackstone Inc.
Listing Broker:	Cushman & Wakefield - Andrew Brown, Benjamin Thomas, Craig...

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	724	49	18.0%	3	6.1%	\$1,592	\$2.20	\$1,581	\$2.18	0.7%
1	1	870	49	18.0%	3	6.1%	\$1,876	\$2.16	\$1,863	\$2.14	0.7%
2	2	1,083	48	17.6%	3	6.3%	\$1,803	\$1.67	\$1,791	\$1.65	0.7%
2	2	1,181	16	5.9%	1	6.3%	\$2,019	\$1.71	\$2,005	\$1.70	0.7%
2	2	1,298	58	21.3%	3	5.2%	\$2,240	\$1.73	\$2,225	\$1.71	0.7%
2	2	1,369	24	8.8%	1	4.2%	\$2,471	\$1.80	\$2,454	\$1.79	0.7%
3	2	1,427	28	10.3%	2	7.1%	\$2,228	\$1.56	\$2,212	\$1.55	0.7%
Totals		1,092	272	100%	16	5.9%	\$1,987	\$1.82	\$1,973	\$1.81	0.7%

SITE AMENITIES

Bicycle Storage, Cabana, Clubhouse, Fitness Center, Lounge, Pet Care, Pet Play Area, Sundeck, Walking/Biking Trails, Wi-Fi

UNIT AMENITIES

Balcony, Granite Countertops, Hardwood Floors, Ice Maker, Patio, Stainless Steel Appliances, Storage Space, Tub/Shower, Views, Walk-In Closets, Washer/Dryer

TRANSACTION NOTES

Blackstone Inc sold the 272-unit multifamily community Vestavia Reserve, for \$63,000,000 or \$231,617.65 per unit.

The buyer is AL-based EBSCO Industries Inc.

Details of this transaction were verified via parties involved.

Sale Comparables

201 20th St N - The Frank

Village at Grants Mill - 5320 Beacon Dr

Irondale, AL 35210 - Outlying Jefferson County Neighborhood



SALE

Sale Date:	2/19/2025
Sale Price:	\$22,900,000
Price Per Unit:	\$114,500
Price Per SF:	\$207
Cap Rate:	-

PROPERTY

Property Size:	200 Units, 1 Floors
Average Unit Size:	814 SF
Year Built:	1985
Vacancy At Sale:	4.5%
Parking Spaces:	480 Spaces; 2.4 per Unit

CONTACTS

Buyer:	Sandhurst Apartment Management
Seller:	The Walden Group
Listing Broker:	Cushman & Wakefield - Andrew Brown, Benjamin Thomas, Craig...

FINANCING

\$15,338,893 from Fannie Mae: Assumed
\$1,850,000 from Arbor Commercial Funding I, LLC: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	588	70	35.0%	3	4.3%	\$1,051	\$1.79	\$1,045	\$1.78	0.6%
1	1	685	40	20.0%	2	5.0%	\$1,122	\$1.64	\$1,115	\$1.63	0.6%
2	2	1,023	30	15.0%	1	3.3%	\$1,308	\$1.28	\$1,300	\$1.27	0.6%
2	2	1,062	60	30.0%	3	5.0%	\$1,401	\$1.32	\$1,393	\$1.31	0.6%
Totals		815	200	100%	9	4.5%	\$1,209	\$1.48	\$1,202	\$1.47	0.6%

SITE AMENITIES

Clubhouse, Fitness Center, Maintenance on site, Media Center/Movie Theatre, Pet Play Area, Pool

UNIT AMENITIES

Balcony, Coffee System, Fireplace, Granite Countertops, Hardwood Floors, Large Bedrooms, Microwave, Patio, Range, Stainless Steel Appliances, Walk-In Closets, Washer/Dryer

TRANSACTION NOTES

Sandhurst Apartment management acquired the 200 unit Village at Grants Mill apartments from The Walden Group for \$22,900,000 or \$114,500 per unit via debt assumption of a Fannie Mae loan valued at \$15,338,893.

Arbor Commercial Funding I provided an additional \$1,850,000 in financing. Contacts noted a 95% occupancy at the time of sale, delivering an undisclosed CAP rate.

The price and size of the transaction were confirmed with sources deemed reliable.

Sale Comparables

201 20th St N - The Frank

5 The Landing on Emerald Pointe - 2149 Emerald Pointe Dr

Birmingham, AL 35216 - Hoover/Vestavia Hills Neighborhood



SALE

Sale Date:	12/17/2024
Sale Price:	\$13,000,000
Price Per Unit:	\$74,713
Price Per SF:	\$70
Cap Rate:	-

PROPERTY

Property Size:	174 Units, 2 Floors
Average Unit Size:	892 SF
Year Built:	1974
Vacancy At Sale:	9.8%
Parking Spaces:	-

CONTACTS

Buyer:	Green Alpha Property Management
Seller:	Lexerd Capital Management
Listing Broker:	Cushman & Wakefield - Benjamin Thomas

FINANCING

\$12,500,000 from RRA Capital: Acquisition & Development

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	703	40	23.0%	4	10.0%	\$845	\$1.20	\$837	\$1.19	1.0%
2	1.5	929	115	66.1%	11	9.6%	\$1,053	\$1.13	\$1,043	\$1.12	1.0%
3	1.5	1,068	19	10.9%	2	10.5%	\$1,154	\$1.08	\$1,143	\$1.07	1.0%
Totals		892	174	100%	17	9.8%	\$1,016	\$1.14	\$1,006	\$1.13	1.0%

SITE AMENITIES

24 Hour Access, Laundry Facilities, Maintenance on site, Online Services, Playground, Pool, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Heating, High Speed Internet Access, Kitchen, Oven, Range, Tub/Shower

TRANSACTION NOTES

Lexerd Capital Management sold the 174-unit multifamily community The Landing on Emerald Pointe for \$13,000,000 or \$74,712.64 per unit. The property was sold out of its Lexerd Capital Partners High Yield Fund III.

The buyer is NC-based Emerald City Associates.

The details of this transaction were verified via an involved party and public record.

Sale Comparables

201 20th St N - The Frank

6 Mountain Woods Apartments - 1000 Beacon Pky E

Birmingham, AL 35209 - Homewood Neighborhood



SALE

Sale Date:	12/17/2024
Sale Price:	\$7,000,000
Price Per Unit:	\$76,087
Price Per SF:	\$67
Cap Rate:	6.5%

PROPERTY

Property Size:	92 Units, 2 Floors
Average Unit Size:	942 SF
Year Built:	1970
Vacancy At Sale:	5.4%
Parking Spaces:	208 Spaces; 2.3 per Unit

CONTACTS

Buyer:	Astra Equity
Seller:	Welden Field
Listing Broker:	The Kirkland Company - Eric Hardesty, Stephen Perlis, Wade Lo...

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	20	21.7%	1	5.0%	\$904	\$1.21	\$898	\$1.20	0.7%
2	2	950	66	71.7%	4	6.1%	\$1,014	\$1.07	\$1,007	\$1.06	0.7%
3	2	1,500	6	6.5%	0	0.0%	\$1,285	\$0.86	\$1,277	\$0.85	0.7%
Totals		942	92	100%	5	5.4%	\$1,008	\$1.07	\$1,001	\$1.06	0.7%

SITE AMENITIES

Laundry Facilities, Laundry Service, Maintenance on site, Package Service, Playground, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Eat-in Kitchen, Heating, Kitchen, Range, Refrigerator, Tub/Shower, Views, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Window Coverings

TRANSACTION NOTES

A private individual sold this 92-unit building to Astra Equity for \$7 million or \$76,090 per unit.

The in-place net operating income for 2024 was reported to be \$455,000, yielding an actual cap rate of 6.5%.

The information in the comparable has been verified by the buyer and seller.

Sale Comparables

201 20th St N - The Frank

Town Village Vestavia Hills - 2385 Dolly Ridge Rd

Birmingham, AL 35243 - Hoover/Vestavia Hills Neighborhood



SALE

Sale Date:	10/29/2024
Sale Price:	\$32,600,000
Price Per Unit:	\$146,847
Price Per SF:	\$192
Cap Rate:	-

PROPERTY

Property Size:	222 Units, 3 Floors
Average Unit Size:	758 SF
Year Built:	2001
Vacancy At Sale:	5.4%
Parking Spaces:	230 Spaces; 1.0 per Unit

CONTACTS

Buyer:	Ventas, Inc.
Seller:	Chicago Pacific Founders
Listing Broker:	JLL - Jay Wagner, Jim Dooley, Richard Swartz, Sean Kirk, Ted Fl...

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	501	21	9.5%	1	4.8%	\$2,803	\$5.59	\$2,784	\$5.56	0.7%
1	1	636	34	15.3%	2	5.9%	\$3,265	\$5.13	\$3,244	\$5.10	0.6%
1	1	645	34	15.3%	2	5.9%	\$3,436	\$5.33	\$3,413	\$5.29	0.7%
1	1	708	30	13.5%	2	6.7%	\$3,114	\$4.40	\$3,094	\$4.37	0.6%
1	1	785	28	12.6%	1	3.6%	\$3,687	\$4.70	\$3,663	\$4.67	0.7%
1	1	816	24	10.8%	1	4.2%	\$3,737	\$4.58	\$3,713	\$4.55	0.7%
2	2	936	16	7.2%	1	6.3%	\$4,299	\$4.59	\$4,271	\$4.56	0.7%
2	2	977	20	9.0%	1	5.0%	\$3,857	\$3.95	\$3,832	\$3.92	0.6%
2	2	1,137	15	6.8%	1	6.7%	\$5,153	\$4.53	\$5,120	\$4.50	0.6%
Totals		759	222	100%	12	5.4%	\$3,587	\$4.73	\$3,563	\$4.70	0.7%

SITE AMENITIES

Courtyard, Fitness Center, Laundry Facilities, Lounge, Storage Space

UNIT AMENITIES

Air Conditioning, Carpet, Dishwasher, Disposal, Kitchen, Microwave, Oven, Range, Tub/Shower, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

Chicago Pacific Founders sold 20 senior housing communities spanning the Sunbelt, Northeast and Midwest markets in a \$725,000,000 recapitalization in an all-cash transaction.

The portfolio composition is over two-thirds independent living, and the balance comprises assisted living and memory care units. The portfolio has undergone approximately \$49 million in improvements and boasts an average renovated vintage of 2020. Properties are located in Alabama, Arizona, Florida, Illinois, Kansas, Maine, Michigan, Nevada, New York, Ohio, Oklahoma, South Carolina, Tennessee and Texas.

The buyer is Chicago-based Public REIT Ventas.

Please note that at the time of this comparable, 14 out of the 20 properties have been identified in the sale. Additional properties will be added as they are identified.

The details of this transaction have been verified via public record, news sources and a press release.

Sale Comparables

201 20th St N - The Frank

8 Century Lakeshore Crossings - 251 London Pky

Birmingham, AL 35211 - Sand Ridge Neighborhood



SALE

Sale Date:	8/29/2024
Sale Price:	\$42,270,000
Price Per Unit:	\$160,114
Price Per SF:	\$130
Cap Rate:	-

PROPERTY

Property Size:	264 Units, 3 Floors
Average Unit Size:	1,146 SF
Year Built:	Mar 2013
Vacancy At Sale:	6.8%
Parking Spaces:	580 Spaces; 2.2 per Unit

CONTACTS

Buyer:	Centennial Holding Company, LLC
Seller:	Coastal Ridge Real Estate, M Group, Inc.
Listing Broker:	Walker & Dunlop LLC - Chris Goldsmith, Patrick Jones, Telly Fat...

FINANCING

\$36,603,000 from Walker & Dunlop, LLC

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	878	42	15.9%	3	7.1%	\$1,537	\$1.75	\$1,526	\$1.74	0.8%
1	1	915	2	0.8%	0	0.0%	\$1,570	\$1.72	\$1,558	\$1.70	0.8%
1	1	953	40	15.2%	3	7.5%	\$1,515	\$1.59	\$1,503	\$1.58	0.8%
2	2	1,145	16	6.1%	1	6.3%	\$1,774	\$1.55	\$1,761	\$1.54	0.7%
2	2	1,173	95	36.0%	6	6.3%	\$1,670	\$1.42	\$1,657	\$1.41	0.8%
2	2	1,202	21	8.0%	1	4.8%	\$1,757	\$1.46	\$1,744	\$1.45	0.8%
3	2	1,449	24	9.1%	2	8.3%	\$2,009	\$1.39	\$1,994	\$1.38	0.8%
3	2	1,507	22	8.3%	1	4.6%	\$2,066	\$1.37	\$2,050	\$1.36	0.8%
3	3	1,449	1	0.4%	0	0.0%	\$1,563	\$1.08	\$1,551	\$1.07	0.8%
3	3	1,507	1	0.4%	0	0.0%	\$1,625	\$1.08	\$1,613	\$1.07	0.7%
Totals		1,147	264	100%	18	6.8%	\$1,701	\$1.48	\$1,688	\$1.47	0.8%

SITE AMENITIES

24 Hour Access, Business Center, Car Wash Area, Clubhouse, Controlled Access, Fitness Center, Gated, Grill, Laundry Facilities, Lounge, Maintenance on site, Media Center/Movie Theatre, Package Service, Pet Washing Station, Pool, Property Manager on Site, Storage Space, Sundeck, Tennis Court, Walking/Biking Trails

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Eat-in Kitchen, Granite Countertops, Hardwood Floors, Heating, Kitchen, Microwave, Oven, Range, Refrigerator, Sunroom, Tile Floors, Tub/Shower, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms), Window Coverings

TRANSACTION NOTES

M Group Inc and Coastal Ridge Real Estate sold the 264-unit multifamily community, Century Lakeshore Crossing, for \$42,270,000 or \$160,114 per unit.

The buyer is GA-based Centennial Holding Company, LLC.

The details of this transaction were verified via public record and an involved party.

Sale Comparables

201 20th St N - The Frank

9 Beacon Pointe Apartments - 925 Beacon Pky E

Birmingham, AL 35209 - Homewood Neighborhood



SALE

Sale Date:	8/16/2024
Sale Price:	\$6,670,000
Price Per Unit:	\$70,957
Price Per SF:	\$68
Cap Rate:	-

PROPERTY

Property Size:	94 Units, 2 Floors
Average Unit Size:	943 SF
Year Built:	1973
Vacancy At Sale:	9.6%
Parking Spaces:	258 Spaces; 2.7 per Unit

CONTACTS

Buyer:	Green Alpha Property Management
Seller:	Safe Harbor Investments, LLC
Listing Broker:	Cushman & Wakefield - Benjamin Thomas, Parker Caldwell

FINANCING

\$5,650,000 from Private Lender

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	751	42	44.7%	4	9.5%	\$915	\$1.22	\$906	\$1.21	1.0%
2	2	939	42	44.7%	4	9.5%	\$1,026	\$1.09	\$1,016	\$1.08	1.0%
3	2	1,767	10	10.6%	1	10.0%	\$1,344	\$0.76	\$1,331	\$0.75	1.0%
Totals		943	94	100%	9	9.6%	\$1,010	\$1.07	\$1,000	\$1.06	1.0%

SITE AMENITIES

24 Hour Access, Laundry Facilities, Online Services, Pool, Sundeck, Walk-Up

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Freezer, Heating, High Speed Internet Access, Kitchen, Oven, Range, Refrigerator, Tub/Shower, Washer/Dryer, Washer/Dryer Hookup

TRANSACTION NOTES

Safe Harbor Investments LLC sold this 98,726 square foot multifamily building to Emerald City Associates for \$6,670,000 or \$70,957 per unit. Benjamin Thomas and Parker Caldwell of Cushman & Wakefield represented the seller. The buyer bought the property from a distressed seller at 40% vacancy.

Sale Comparables

201 20th St N - The Frank

Stone Ridge Apartments - 500 Palisades Dr

Birmingham, AL 35209 - Homewood Neighborhood



SALE

Sale Date:	7/23/2024
Sale Price:	\$23,700,000
Price Per Unit:	\$134,659
Price Per SF:	\$78
Cap Rate:	4.6%

PROPERTY

Property Size:	176 Units, 3 Floors
Average Unit Size:	1,201 SF
Year Built:	2001
Vacancy At Sale:	17.6%
Parking Spaces:	250 Spaces; 1.4 per Unit

CONTACTS

Buyer:	Ballast Rock Capital
Seller:	Two Waters Capital Management
Buyer Broker:	Rosewood Realty Group - David Wildes, Jacob Vogel, Steve David
Listing Broker:	Rosewood Realty Group - David Wildes, Jacob Vogel, Steve David

FINANCING

\$15,405,000 from Walker & Dunlop, LLC: Conventional

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
2	3	1,200	37	21.0%	7	18.9%	\$1,245	\$1.04	\$1,245	\$1.04	0.0%
3	3	1,200	134	76.1%	24	17.9%	\$1,637	\$1.36	\$1,637	\$1.36	0.0%
3	3	1,250	5	2.8%	1	20.0%	\$2,100	\$1.68	\$2,100	\$1.68	0.0%
Totals		1,201	176	100%	31	17.6%	\$1,568	\$1.30	\$1,568	\$1.30	0.0%

SITE AMENITIES

Basketball Court, Business Center, Car Wash Area, Corporate Suites, Fitness Center, Furnished Units Available, Gameroom, Gated, Maintenance on site, Online Services, Planned Social Activities, Property Manager on Site, Tanning Salon, Tennis Court

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Dining Room, Dishwasher, Disposal, Ice Maker, Kitchen, Microwave, Oven, Range, Recreation Room, Refrigerator, Storage Space, Tub/Shower, Washer/Dryer, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

Stone Ridge Apartments traded for \$23.7 million dollars for the property in Jefferson County. The current in place cap is 4% with a proforma cap of 7% when improvements are completed. Price per unit is \$134,659. Two Waters Capital Management sold the property to Ballast Rock Capital as part of their Sunbelt Multifamily Fund III.

The 8 buildings were completed in 2001 as student housing, but have been converted to market rent in these garden style units, which are 3 floor walk ups. The land acreage is 21 acres. Amenities include a tennis court, basketball court, fitness center, car wash area, and business center. The size of the property is 304,293 for 176 units.

Location of the complex is in Homewood, Alabama near Samford University off of the Oxmoor exit of I-75.

Information was confirmed by the listing broker and the buyer.

Walker & Dunlop provided an acquisition loan of \$15,405,000.

Sale Comparables

201 20th St N - The Frank

11 Steelhaven Birmingham - 1001 20th St S

Birmingham, AL 35205 - Five Points South Neighborhood



SALE		PROPERTY	
Sale Date:	6/28/2024	Property Size:	198 Units, 17 Floors
Sale Price:	\$27,900,000	Average Unit Size:	748 SF
Price Per Unit:	\$140,909	Year Built:	Sep 2020
Price Per SF:	\$93	Vacancy At Sale:	29.3%
Cap Rate:	-	Parking Spaces:	-

CONTACTS

Buyer:	Audubon
Seller:	McKinney Fund, The Opus Group
Listing Broker:	Walker & Dunlop - Craig Miller

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	350	24	12.1%	7	29.2%	\$1,055	\$3.01	\$1,044	\$2.98	1.0%
Studio	1	400	34	17.2%	10	29.4%	\$1,372	\$3.43	\$1,359	\$3.40	1.0%
1	1	600	14	7.1%	4	28.6%	\$1,610	\$2.68	\$1,594	\$2.66	1.0%
2	1	600	21	10.6%	6	28.6%	\$1,739	\$2.90	\$1,721	\$2.87	1.0%
2	2	770	35	17.7%	10	28.6%	\$1,987	\$2.58	\$1,967	\$2.55	1.0%
2	2	969	16	8.1%	5	31.3%	\$2,335	\$2.41	\$2,311	\$2.39	1.0%
3	2	1,060	25	12.6%	7	28.0%	\$2,583	\$2.44	\$2,557	\$2.41	1.0%
3	3	1,248	29	14.6%	8	27.6%	\$2,782	\$2.23	\$2,754	\$2.21	1.0%
Totals		748	198	100%	58	29.3%	\$1,935	\$2.59	\$1,916	\$2.56	1.0%

SITE AMENITIES

24 Hour Access, Clubhouse, Controlled Access, Elevator, Fitness Center, Furnished Units Available, Grill, Lounge, Property Manager on Site, Spa, Study Lounge, Sundeck

UNIT AMENITIES

Dishwasher, Granite Countertops, Microwave, Stainless Steel Appliances, Washer/Dryer

TRANSACTION NOTES

Audubon acquired this 198 unit, 520 bed student housing apartment from a JV between Opus Group and McKinney Fund for \$27,900,000 or \$53,654 per bed.

The property was notably still in lease up with occupancy under 50%. The new owner is tossing around the idea for a conventional apartment conversion in the next few years but no firm details disclosed.

The details of this transaction were confirmed with sources deemed reliable.

Sale Comparables

201 20th St N - The Frank

12 The Glenwood at Pinson - 3073 Panorama E

Birmingham, AL 35215 - Apple Valley Neighborhood



SALE

Sale Date:	5/23/2024
Sale Price:	\$16,100,000
Price Per Unit:	\$80,500
Price Per SF:	\$84
Cap Rate:	5.0%

PROPERTY

Property Size:	200 Units, 2 Floors
Average Unit Size:	918 SF
Year Built:	1980
Vacancy At Sale:	9.5%
Parking Spaces:	412 Spaces; 2.1 per Unit

CONTACTS

Buyer:	Lindsay Bailey, Obsidian Capital
Seller:	Highlake Capital
Listing Broker:	Marcus & Millichap - Josh Jacobs

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	750	78	39.0%	7	9.0%	\$800	\$1.07	\$792	\$1.06	1.0%
2	1	1,000	106	53.0%	10	9.4%	\$977	\$0.98	\$967	\$0.97	1.0%
3	2	1,200	16	8.0%	2	12.5%	\$1,000	\$0.83	\$990	\$0.83	1.0%
Totals		919	200	100%	19	9.5%	\$910	\$0.99	\$901	\$0.98	1.0%

SITE AMENITIES

24 Hour Access, Maintenance on site, Package Service, Playground, Property Manager on Site

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Dining Room, Dishwasher, Disposal, Fireplace, Heating, Kitchen, Range, Tile Floors, Tub/Shower, Walk-In Closets, Washer/Dryer Hookup, Window Coverings

TRANSACTION NOTES

This 200 Unit property sold in an Investment sale for \$16.1MM or \$80.5K per Unit. The Panorama East Apartments sit on 13.7acre of land in Jefferson County. A JV formed by Obsidian Capital acquired the property from Highlake Capital. The Seller used Broker representation. Costar was able to touch base with a source deemed reliable who confirmed the sales price and date of the transaction. There were no given sales conditions which drove the sales price up or down.

Sale Comparables

201 20th St N - The Frank

13 Rocky Ridge Retirement Community - 3517 Lorna Rd

Birmingham, AL 35216 - Hoover/Vestavia Hills Neighborhood



SALE

Sale Date:	5/22/2024
Sale Price:	\$8,603,700
Price Per Unit:	\$73,536
Price Per SF:	\$60
Cap Rate:	-

PROPERTY

Property Size:	117 Units, 3 Floors
Average Unit Size:	599 SF
Year Built:	2003
Vacancy At Sale:	29.1%
Parking Spaces:	65 Spaces; 0.6 per Unit

CONTACTS

Buyer:	Welltower Inc.
Seller:	Cohen Real Estate

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	329	5	4.3%	1	20.0%	\$2,550	\$7.75	\$2,524	\$7.67	1.0%
Studio	1	335	5	4.3%	1	20.0%	\$2,550	\$7.61	\$2,524	\$7.53	1.0%
Studio	1	379	5	4.3%	1	20.0%	\$2,550	\$6.73	\$2,524	\$6.66	1.0%
Studio	1	388	5	4.3%	1	20.0%	\$2,550	\$6.57	\$2,524	\$6.51	1.0%
Studio	1	396	5	4.3%	1	20.0%	\$2,550	\$6.44	\$2,524	\$6.37	1.0%
Studio	1	404	5	4.3%	1	20.0%	\$2,550	\$6.31	\$2,524	\$6.25	1.0%
Studio	1	426	5	4.3%	1	20.0%	\$2,550	\$5.98	\$2,524	\$5.92	1.0%
Studio	1	563	5	4.3%	1	20.0%	\$2,550	\$4.53	\$2,524	\$4.48	1.0%
1	1	542	5	4.3%	1	20.0%	\$2,852	\$5.26	\$2,823	\$5.21	1.0%
1	1	546	5	4.3%	1	20.0%	\$2,852	\$5.22	\$2,823	\$5.17	1.0%
1	1	549	5	4.3%	1	20.0%	\$2,852	\$5.19	\$2,823	\$5.14	1.0%
1	1	554	5	4.3%	1	20.0%	\$2,852	\$5.15	\$2,823	\$5.10	1.0%
1	1	600	5	4.3%	1	20.0%	\$2,852	\$4.75	\$2,823	\$4.71	1.0%
1	1	610	5	4.3%	1	20.0%	\$2,852	\$4.68	\$2,823	\$4.63	1.0%
1	1	615	5	4.3%	1	20.0%	\$2,852	\$4.64	\$2,823	\$4.59	1.0%
1	1	646	5	4.3%	1	20.0%	\$2,852	\$4.41	\$2,823	\$4.37	1.0%
1	1	648	5	4.3%	1	20.0%	\$2,852	\$4.40	\$2,823	\$4.36	1.0%
1	1	665	5	4.3%	1	20.0%	\$2,852	\$4.29	\$2,823	\$4.25	1.0%
1	1	698	5	4.3%	1	20.0%	\$2,852	\$4.09	\$2,823	\$4.04	1.0%
1	1	894	5	4.3%	1	20.0%	\$2,852	\$3.19	\$2,823	\$3.16	1.0%
2	2	877	5	4.3%	1	20.0%	\$3,398	\$3.87	\$3,364	\$3.84	1.0%
2	2	937	4	3.4%	1	25.0%	\$3,398	\$3.63	\$3,364	\$3.59	1.0%
2	2	975	4	3.4%	1	25.0%	\$3,398	\$3.49	\$3,364	\$3.45	1.0%
2	2	1,056	4	3.4%	1	25.0%	\$3,398	\$3.22	\$3,364	\$3.19	1.0%
Totals		600	117	100%	34	29.1%	\$2,828	\$4.71	\$2,800	\$4.67	1.0%

Sale Comparables

201 20th St N - The Frank

SITE AMENITIES

Business Center, Clubhouse, Conference Rooms, Courtyard, Fitness Center, Laundry Facilities, Maid Service, Meal Service, Planned Social Activities, Property Manager on Site, Public Transportation, Walking/Biking Trails

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Carpet, Heating, Kitchen, Patio, Refrigerator, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

Churchill Property Portfolio Owner LLC sold this 117-Unit, 144,000 Square-Foot-Multi-Family Property to 3517 Lorna Road Owner LLC for \$8,603,700 or \$73,536 Price-Per-Unit on May 22nd, 2024.

The Buyer LLC ties back to Welltower Inc, a NYSE publicly traded business entity that purchases and invests into retirement communities across the United States. This transaction adds another piece to their deep portfolio of multi-family units.

All information in the comparable has been verified by Public Record.

Sale Comparables

201 20th St N - The Frank

The Kenzie - 4501 Old Caldwell Mill Rd

Birmingham, AL 35242 - Shelby County Neighborhood



SALE

Sale Date:	5/14/2024
Sale Price:	\$22,750,000
Price Per Unit:	\$106,808
Price Per SF:	\$95
Cap Rate:	-

PROPERTY

Property Size:	213 Units, 2 Floors
Average Unit Size:	1,121 SF
Year Built:	1973
Vacancy At Sale:	7.0%
Parking Spaces:	225 Spaces; 1.1 per Unit

CONTACTS

Buyer: **Carbon Real Estate Investments**

Seller: **Saxony Capital Management**

Listing Broker: **Rosewood Realty Group - Alan Soclof, David Wildes**

FINANCING

\$13,612,000 from Greystone Servicing Corporation, Inc.

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	852	32	15.0%	2	6.3%	\$1,060	\$1.24	\$1,051	\$1.23	0.8%
1	1	980	52	24.4%	4	7.7%	\$1,079	\$1.10	\$1,071	\$1.09	0.8%
2	1	980	5	2.3%	0	0.0%	\$1,041	\$1.06	\$1,033	\$1.05	0.8%
2	1.5	1,370	24	11.3%	2	8.3%	\$1,260	\$0.92	\$1,251	\$0.91	0.8%
2	2	980	16	7.5%	1	6.3%	\$1,080	\$1.10	\$1,072	\$1.09	0.8%
2	2	1,276	84	39.4%	6	7.1%	\$1,213	\$0.95	\$1,203	\$0.94	0.8%
Totals		1,121	213	100%	15	7.0%	\$1,148	\$1.02	\$1,139	\$1.02	0.8%

SITE AMENITIES

24 Hour Access, Car Wash Area, Fitness Center, Laundry Facilities, Playground, Property Manager on Site, Tennis Court, Walking/Biking Trails

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Dishwasher, Fireplace, Heating, Ice Maker, Kitchen, Oven, Range, Refrigerator, Tub/Shower, Washer/Dryer, Washer/Dryer Hookup

TRANSACTION NOTES

This 213-unit multi-family community, known as The Kenzie in Birmingham, AL, traded in May 2024 for a total of \$22.75 million - equating to roughly \$106,808 per square foot.

The seller was Saxony Capital Management. They were represented by a commercial brokerage in the transaction.

The buyer was Miami, FL-based Carbon Real Estate Investments. They secured \$13.6 million in financing for the acquisition, provided by Greystone Servicing Company.

The details of this sales comparable report were compiled via documents from the county clerk office and further verified via sources deemed reliable.

Sale Comparables

201 20th St N - The Frank

15 Westbury Apartments - 3225 Ave S Apartment H

Birmingham, AL 35208 - Ensley Highlands Neighborhood



SALE

Sale Date:	3/26/2024
Sale Price:	\$7,125,000
Price Per Unit:	\$70,545
Price Per SF:	\$78
Cap Rate:	-

PROPERTY

Property Size:	101 Units, 2 Floors
Average Unit Size:	788 SF
Year Built:	1966
Vacancy At Sale:	11.9%
Parking Spaces:	189 Spaces; 1.9 per Unit

CONTACTS

Buyer:	Kishore Shivnani
Seller:	BridgeWater Capital Partners LLC

FINANCING

\$5,925,000 from US Bank

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	300	1	1.0%	0	0.0%	\$366	\$1.22	\$362	\$1.21	1.1%
1	1	616	8	7.9%	1	12.5%	\$845	\$1.37	\$837	\$1.36	1.0%
2	1	792	89	88.1%	11	12.4%	\$924	\$1.17	\$915	\$1.15	1.0%
3	2	1,318	3	3.0%	0	0.0%	\$1,146	\$0.87	\$1,135	\$0.86	1.0%
Totals		789	101	100%	12	11.9%	\$919	\$1.16	\$909	\$1.15	1.0%

SITE AMENITIES

24 Hour Access, Laundry Facilities, Maintenance on site, Property Manager on Site, Public Transportation, Tenant Controlled HVAC

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Freezer, Grill, Heating, Kitchen, Oven, Range, Refrigerator, Tub/Shower, Washer/Dryer

TRANSACTION NOTES

Westbury Apartments traded for \$7,125,000. The property has 101 units and the amount per unit is \$70,545.

The property sold from a private LLC to private LLCs in the following manner: SR Tulane has 47.5% and SR Oleander has 47.5% and Westbury Apartments CGJ LLC owns 5% interest. The new owners reside in New Jersey, however, the property manager has not changed.

Built in 1966, the property is on 4.66 acres. There are 6 buildings and the buildings are two story walkups. There is no known renovation date.

The property is located in Jefferson County in the city of Birmingham.

Sale Comparables

201 20th St N - The Frank

16 The Moretti - 101 Moretti Cir

Birmingham, AL 35209 - Homewood Neighborhood



SALE

Sale Date:	9/28/2023
Sale Price:	\$36,400,000
Price Per Unit:	\$269,630
Price Per SF:	\$248
Cap Rate:	-

PROPERTY

Property Size:	135 Units, 3 Floors
Average Unit Size:	1,004 SF
Year Built:	May 2014
Vacancy At Sale:	5.2%
Parking Spaces:	287 Spaces; 2.1 per Unit

CONTACTS

Buyer:	Hessler Financial Group
Seller:	ApexOne Investment Partners, Balfour Beatty
Listing Broker:	Walker & Dunlop LLC - Chris Goldsmith, Patrick Jones, Telly Fat...

FINANCING

\$23,250,000 from U.S. Bank National Association: Assumed

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	668	17	12.6%	1	5.9%	\$1,562	\$2.34	\$1,562	\$2.34	0.0%
1	1	779	21	15.6%	1	4.8%	\$1,746	\$2.24	\$1,746	\$2.24	0.0%
1	1	917	7	5.2%	0	0.0%	\$1,743	\$1.90	\$1,743	\$1.90	0.0%
2	2	957	21	15.6%	1	4.8%	\$1,864	\$1.95	\$1,864	\$1.95	0.0%
2	2	1,097	3	2.2%	0	0.0%	\$1,982	\$1.81	\$1,982	\$1.81	0.0%
2	2	1,118	31	23.0%	2	6.5%	\$2,049	\$1.83	\$2,049	\$1.83	0.0%
2	2	1,183	23	17.0%	1	4.4%	\$2,157	\$1.82	\$2,157	\$1.82	0.0%
3	2	1,352	12	8.9%	1	8.3%	\$2,505	\$1.85	\$2,505	\$1.85	0.0%
Totals		1,005	135	100%	7	5.2%	\$1,953	\$1.94	\$1,953	\$1.94	0.0%

SITE AMENITIES

Business Center, Cabana, Car Wash Area, Clubhouse, Conference Rooms, Controlled Access, Fitness Center, Gated, Grill, Maintenance on site, Pet Play Area, Picnic Area, Pool, Trash Pickup - Door to Door, Walking/Biking Trails, Wi-Fi

UNIT AMENITIES

Air Conditioning, Balcony, Ceiling Fans, Double Vanities, Granite Countertops, Heating, High Speed Internet Access, Kitchen, Refrigerator, Stainless Steel Appliances, Storage Space, Vaulted Ceiling, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

The Moretti is a 135 unit multifamily building that traded from Apex One and Balfour Beatty to two private individuals in Georgia.

The property trade was \$36.4 million dollars, up from \$31MM in 2020, and a loan assumption was used in the transaction. The price per unit is \$269,630.

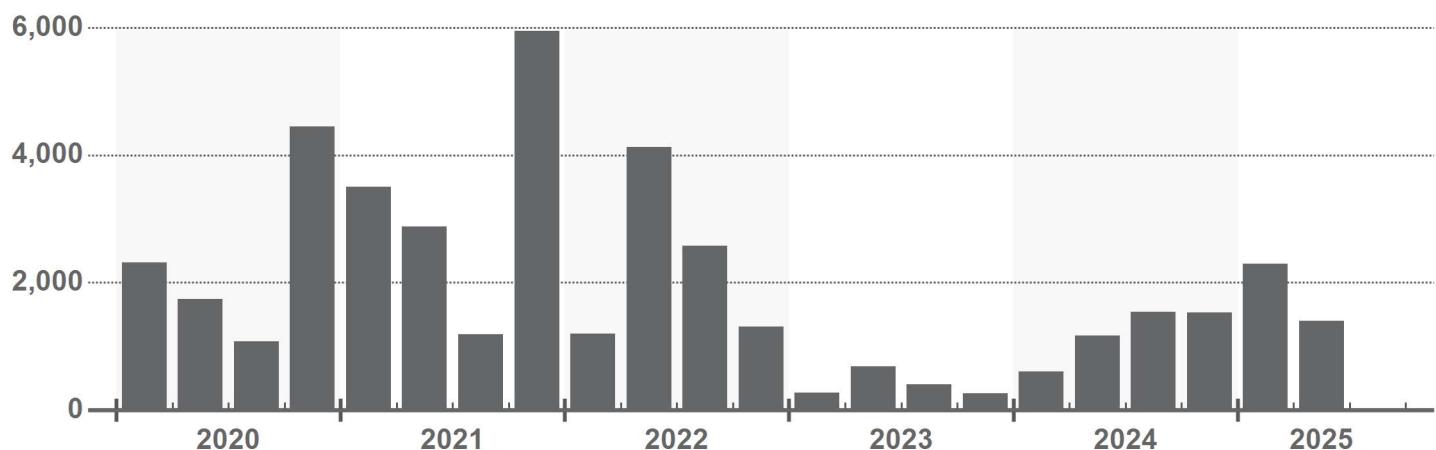
The 2014 built property is on 4.6 acres. It is two large buildings that are 3 stories tall. Amenities include a pool, sundeck, clubhouse, fitness center, pet park, car wash area, and concierge trash pick-up.

The loan assumption was \$23,250,000 from US Bank.

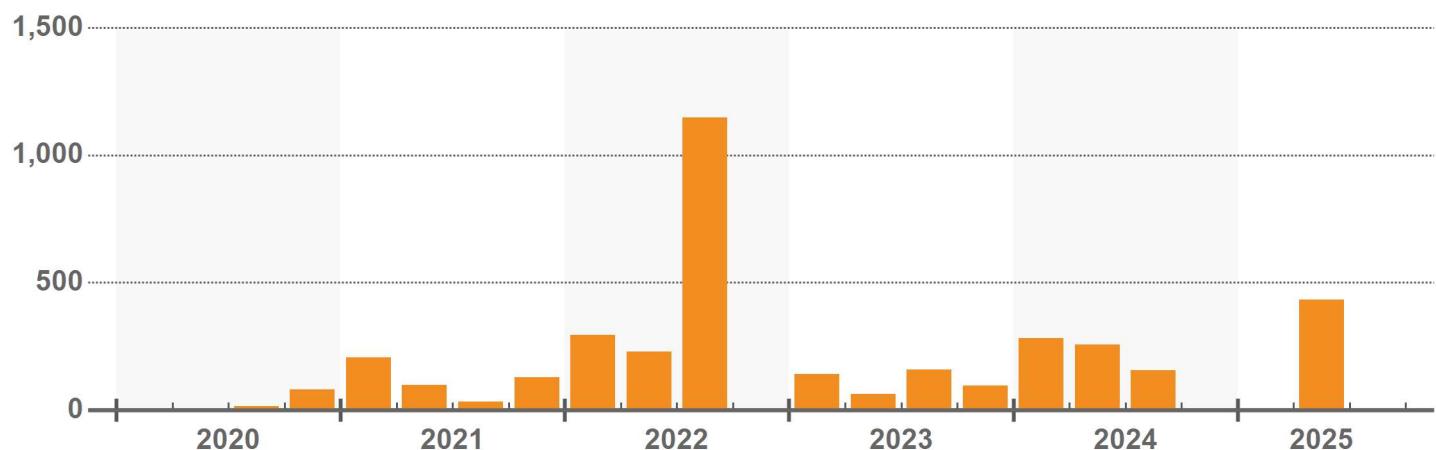
Sales Volume

201 20th St N - The Frank

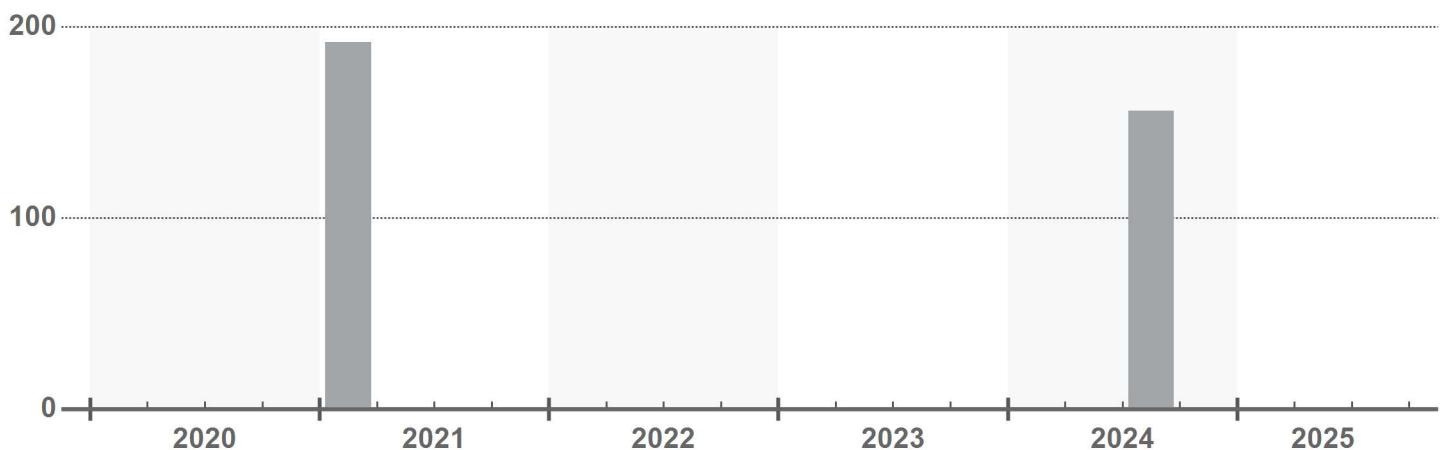
BIRMINGHAM METRO SALES VOLUME IN UNITS



DOWNTOWN BIRMINGHAM SUBMARKET SALES VOLUME IN UNITS



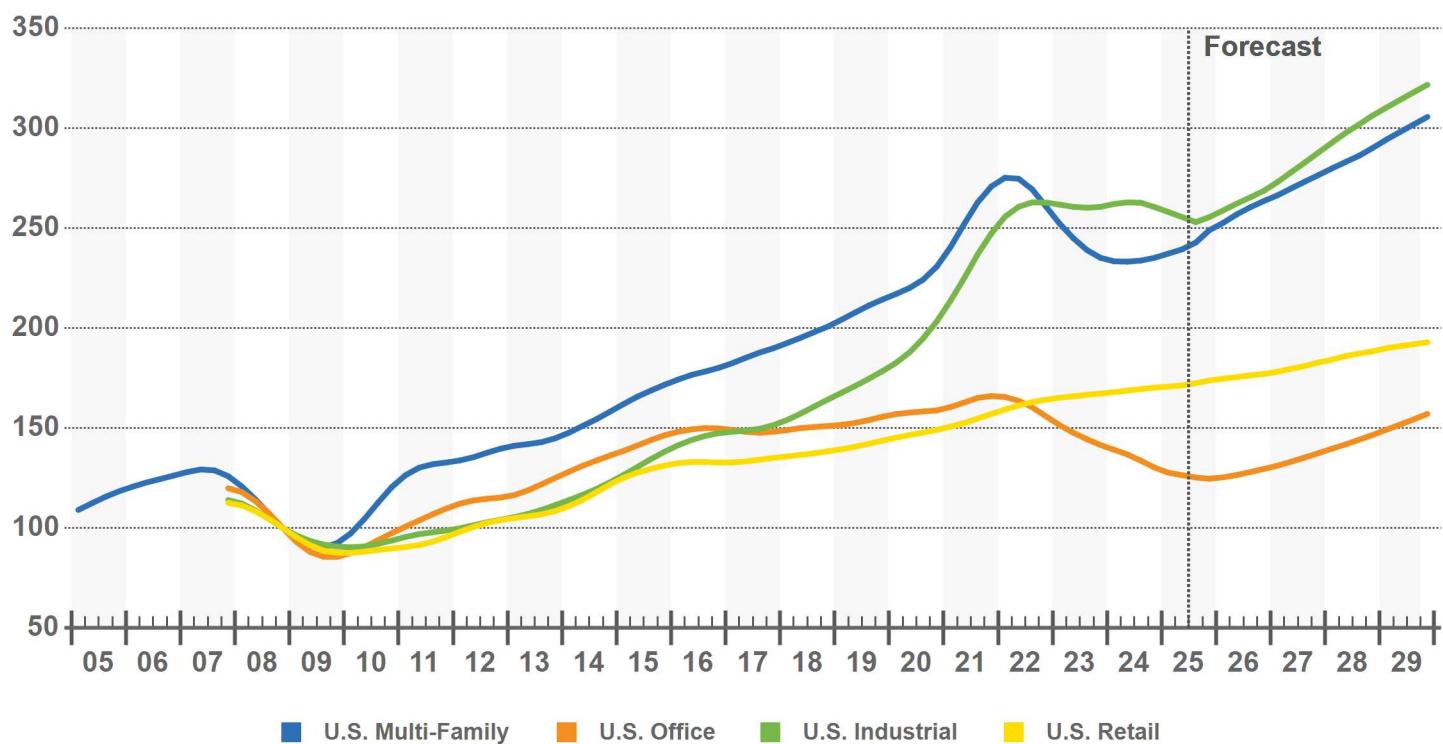
CENTRAL CITY NEIGHBORHOOD SALES VOLUME IN UNITS



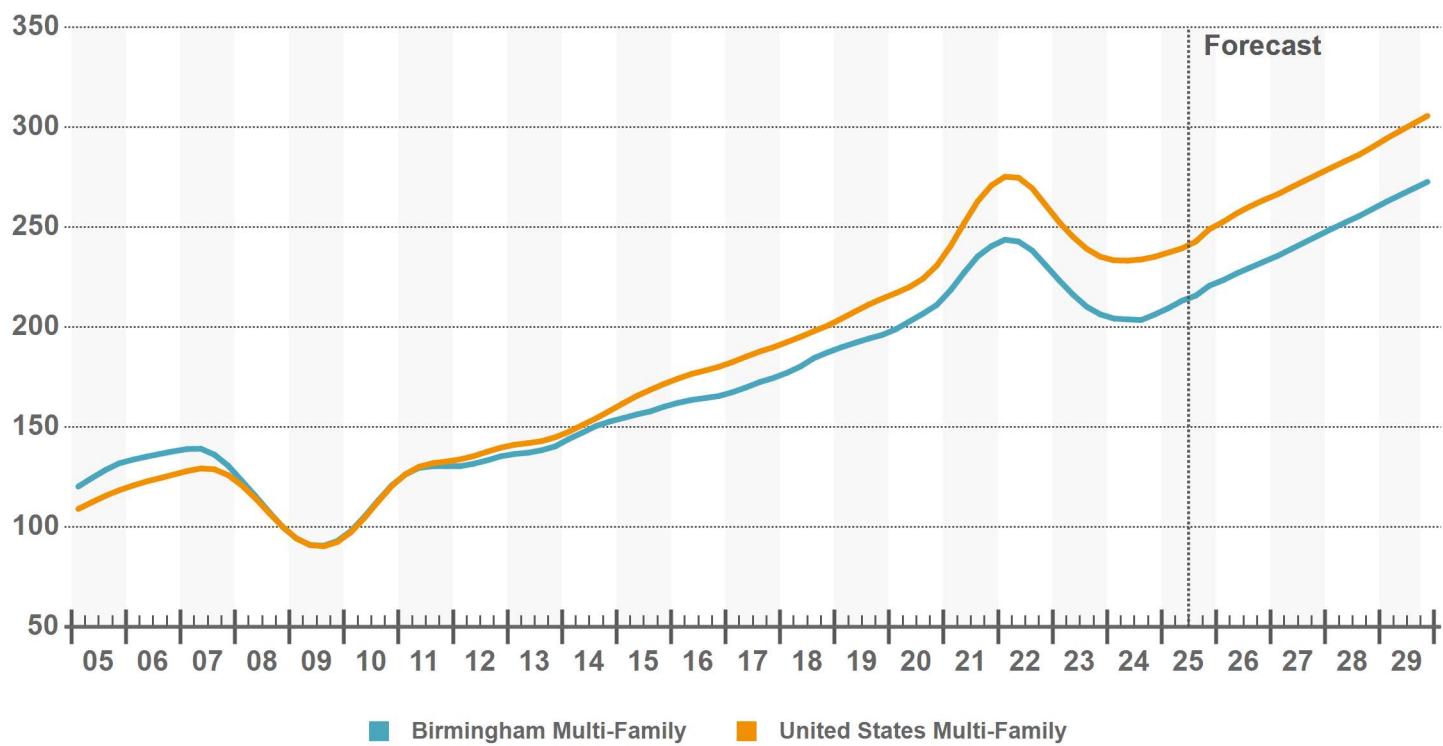
Sales Pricing

201 20th St N - The Frank

NATIONAL PRICE INDICES



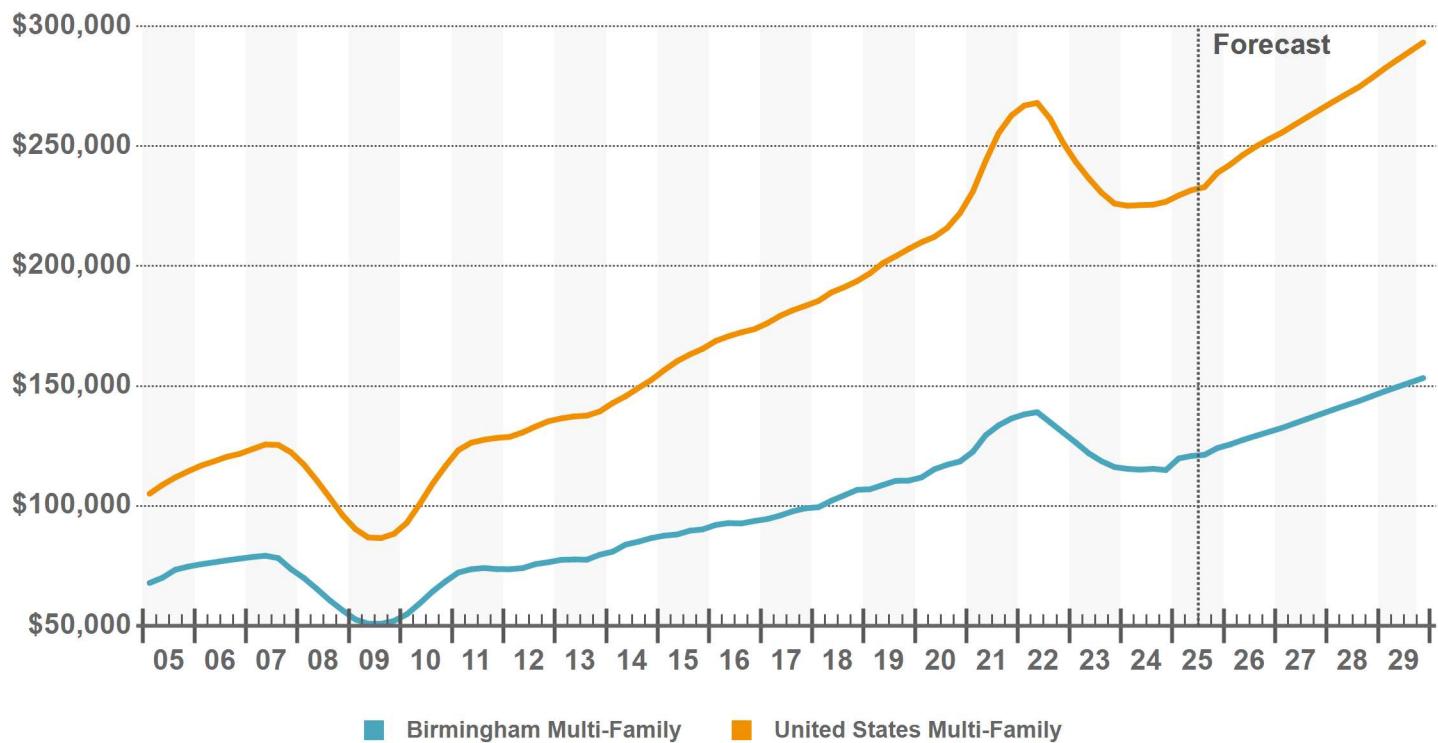
REGIONAL MULTI-FAMILY PRICE INDICES



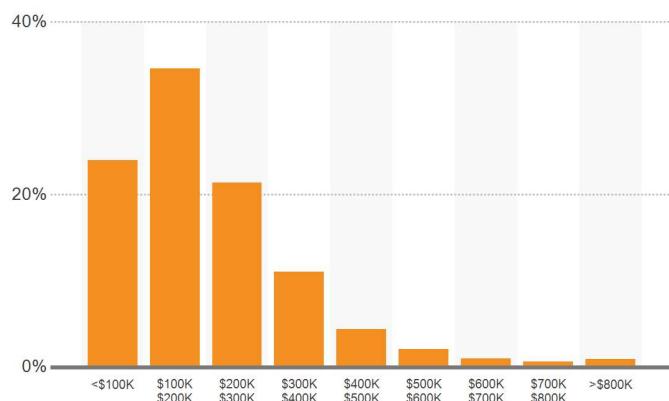
Sales Pricing

201 20th St N - The Frank

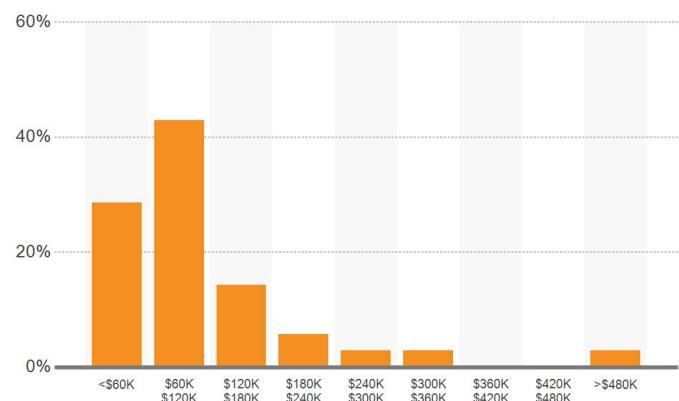
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



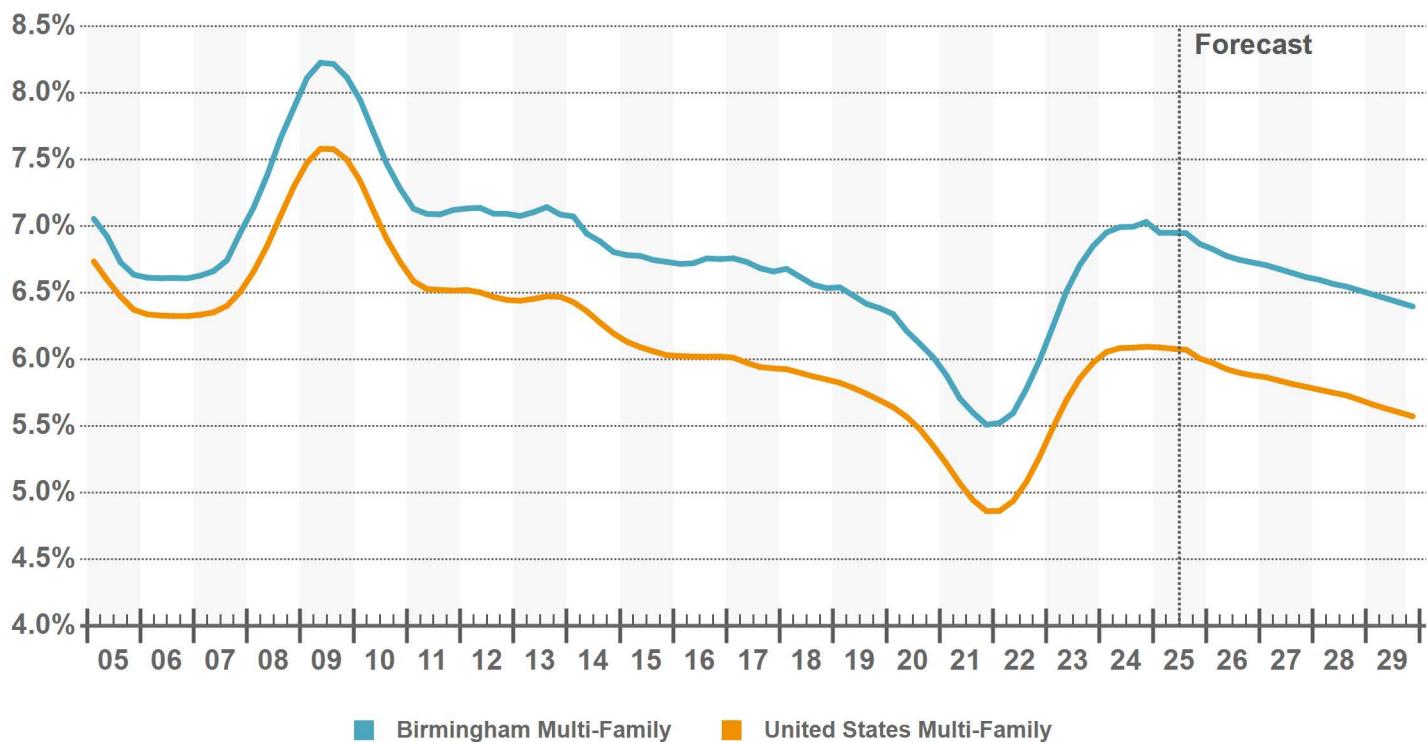
BIRMINGHAM SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

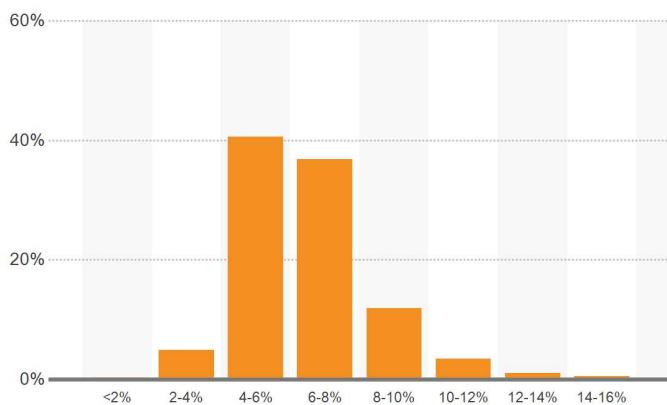
Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	16,437	\$5,000	\$66,437	\$184,375	\$209,068	\$475,527	\$5,812,500
Birmingham	40	\$20,951	\$37,748	\$70,748	\$121,642	\$223,430	\$487,000
Downtown Birmingham	1	\$273,585	N/A	\$273,585	\$273,585	N/A	\$273,585
Central City	0	-	-	-	-	-	-
Selected Sale Comps	16	\$70,539	\$71,394	\$104,610	\$127,495	\$202,051	\$269,629

MARKET CAP RATE

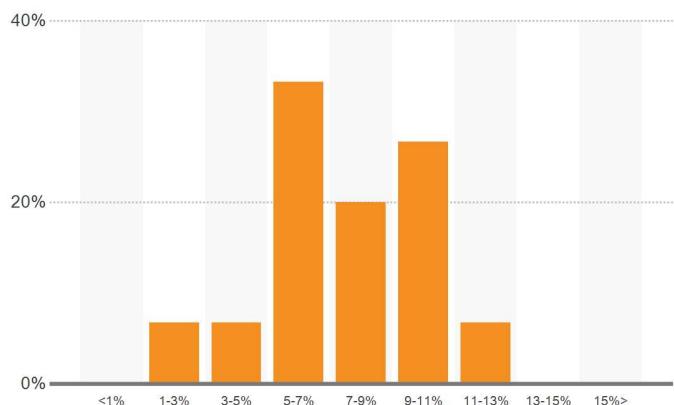


■ Birmingham Multi-Family ■ United States Multi-Family

UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



BIRMINGHAM CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY STATISTICS IN PAST YEAR

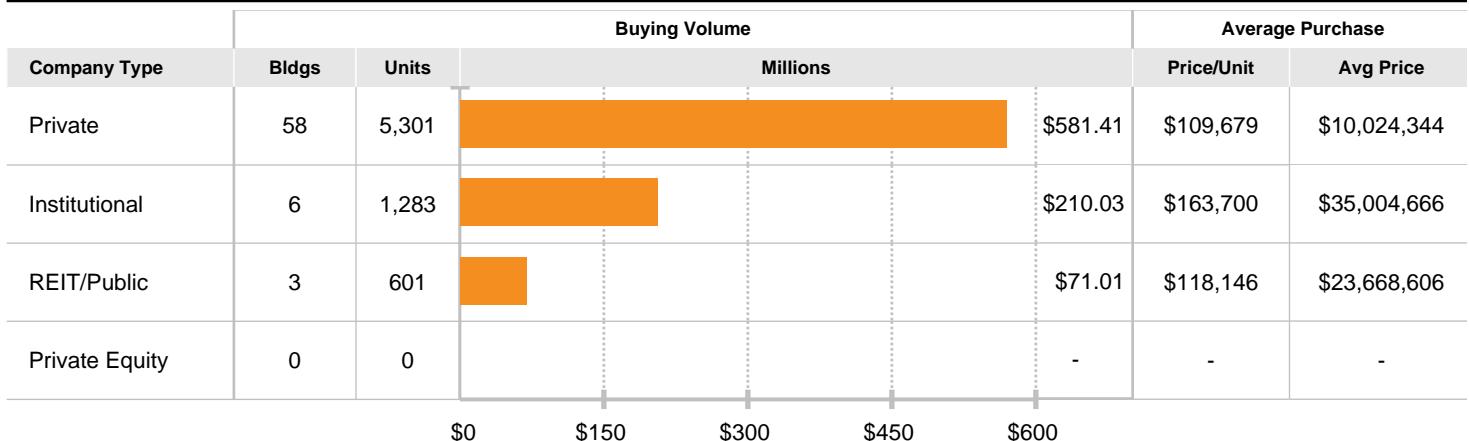
Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	6,326	1.0%	4.2%	6.0%	6.3%	8.9%	25.0%
Birmingham	17	2.2%	4.6%	7.2%	7.6%	10.7%	12.8%
Downtown Birmingham	1	5.0%	N/A	5.0%	5.0%	N/A	5.0%
Central City	0	-	-	-	-	-	-
Selected Sale Comps	4	4.6%	4.6%	5.5%	5.5%	6.5%	6.5%

TOP BIRMINGHAM MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Avenue Living	1	720	\$111,000,000	0	0	-
Arcan Capital	1	354	\$70,800,000	0	0	-
Welden Field	2	512	\$67,400,000	2	145	\$21,500,000
EBSCO Industries, Inc.	1	272	\$63,000,000	0	0	-
Centennial Holding Company, LLC	1	264	\$42,270,000	0	0	-
Henssler Financial Group	1	135	\$36,400,000	0	0	-
Carbon Real Estate Investments	2	329	\$34,630,000	0	0	-
Obsidian Capital	2	441	\$33,100,000	0	0	-
TWG Development	1	273	\$32,905,600	1	273	\$32,905,600
Ventas, Inc.	1	222	\$32,600,000	0	0	-
Monarch Investment and Management Group	3	341	\$30,000,000	0	0	-
Maxus Properties LLC	1	262	\$29,802,120	1	262	\$29,802,120
Audubon	1	198	\$27,900,000	0	0	-
Brookfield Corporation	1	92	\$24,840,000	0	0	-
Astra Equity	2	333	\$24,000,000	0	0	-
Ballast Rock Capital	1	176	\$23,700,000	0	0	-
Sandhurst Apartment Management	1	200	\$22,900,000	0	0	-
David D Collins	1	200	\$21,750,000	0	0	-
Green Alpha Property Management	2	268	\$19,670,000	0	0	-
Vela Companies	1	55	\$16,200,000	0	0	-
Lindsay Bailey	1	200	\$16,100,000	0	0	-
Gary Gao	1	53	\$14,500,000	0	0	-
Harbor Group International	1	150	\$13,250,000	0	0	-
Welltower Inc.	1	117	\$8,603,700	0	0	-
Kishore Shivnani	1	101	\$7,125,000	0	0	-

■ Purchased at least one asset in Downtown Birmingham Multi-Family submarket

TYPES OF MULTIFAMILY BIRMINGHAM BUYERS PAST TWO YEARS



Sellers

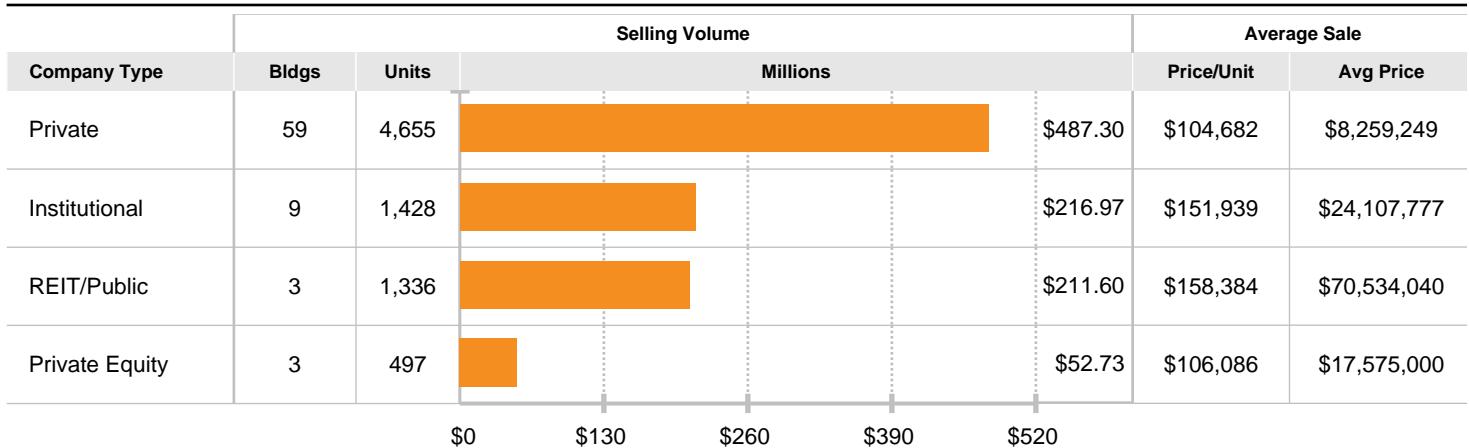
201 20th St N - The Frank

TOP BIRMINGHAM MULTIFAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Independence Realty Trust, Inc.	2	1,074	\$181,800,000	0	0	-
Blackstone Inc.	1	272	\$63,000,000	0	0	-
Providence Investments	1	312	\$45,650,000	0	0	-
Tynes Development	1	312	\$45,650,000	0	0	-
Coastal Ridge Real Estate	1	264	\$42,270,000	0	0	-
M Group, Inc.	1	264	\$42,270,000	0	0	-
D.R. Horton	2	147	\$41,040,000	0	0	-
ApexOne Investment Partners	1	135	\$36,400,000	0	0	-
Balfour Beatty	1	135	\$36,400,000	0	0	-
TWG Development	1	273	\$32,905,600	1	273	\$32,905,600
Chicago Pacific Founders	1	222	\$32,600,000	0	0	-
Arlington Properties	3	341	\$30,000,000	0	0	-
Maxus Properties LLC	1	262	\$29,802,120	1	262	\$29,802,120
McKinney Fund	1	198	\$27,900,000	0	0	-
The Opus Group	1	198	\$27,900,000	0	0	-
Two Waters Capital Management	1	176	\$23,700,000	0	0	-
The Walden Group	1	200	\$22,900,000	0	0	-
Saxony Capital Management	1	213	\$22,750,000	0	0	-
GWR Equities	1	200	\$21,750,000	0	0	-
Welden Field	2	145	\$21,500,000	2	512	\$67,400,000
Addison Partners	1	241	\$17,000,000	0	0	-
Highlake Capital	1	200	\$16,100,000	0	0	-
Arch Companies	1	250	\$13,400,000	0	0	-
Ari Biderman	1	150	\$13,250,000	0	0	-
Lexerd Capital Management	1	174	\$13,000,000	0	0	-

 Sold at least one asset in Downtown Birmingham Multi-Family submarket

TYPES OF MULTIFAMILY BIRMINGHAM SELLERS PAST TWO YEARS





Demographics

201 20th St N - The Frank

160,000 SF Multi-Family Building

PREPARED BY

BERKADIA®

Jerry Getant
Director

 CoStar™

Demographic Overview

201 20th St N

Population (1 mi)

8,112

Avg. HH Size (1 mi)

1.6

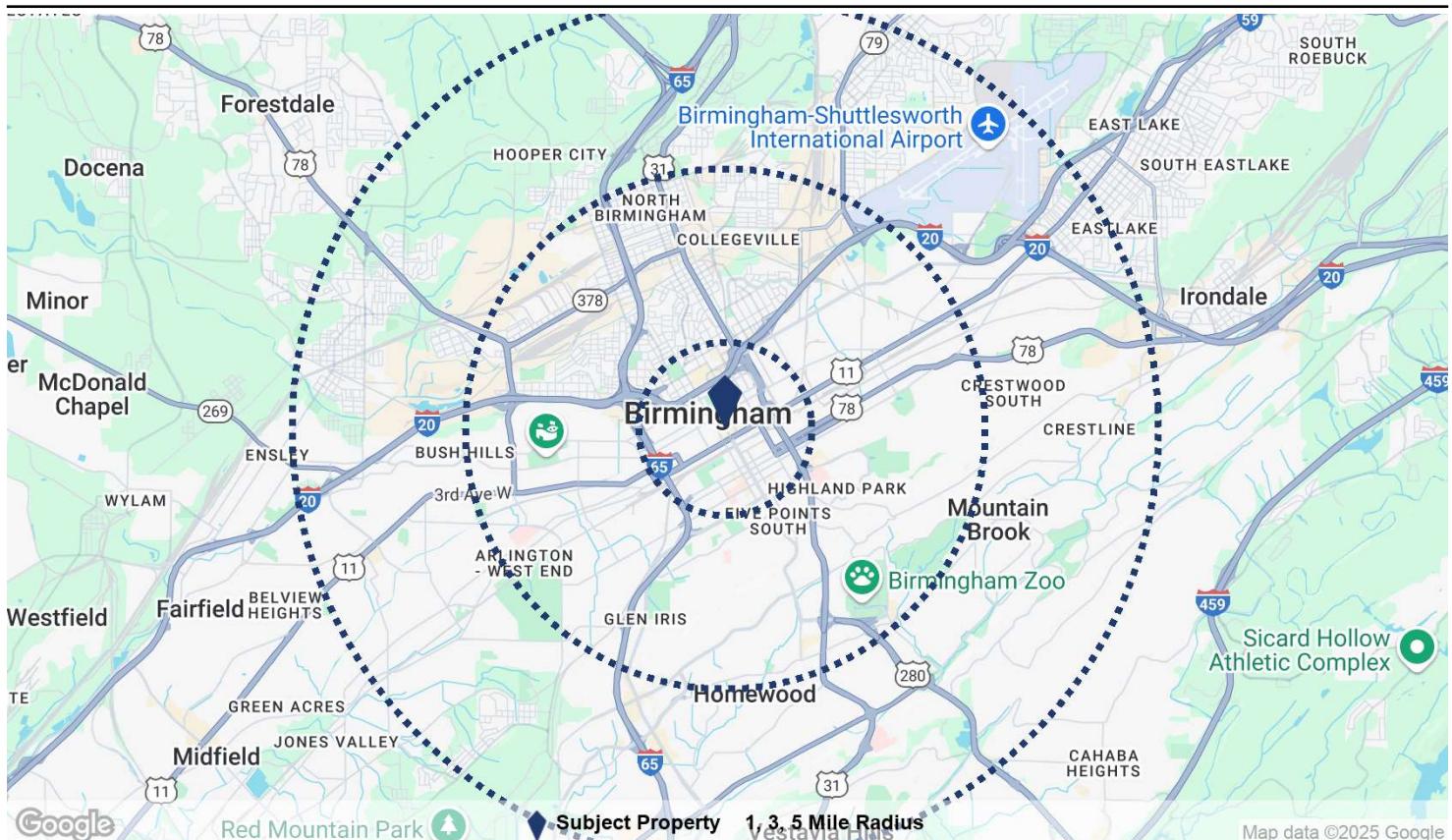
Avg. Age (1 mi)

34

Med. HH Inc. (1 mi)

\$45,380

DEMOGRAPHIC RADIUS RINGS



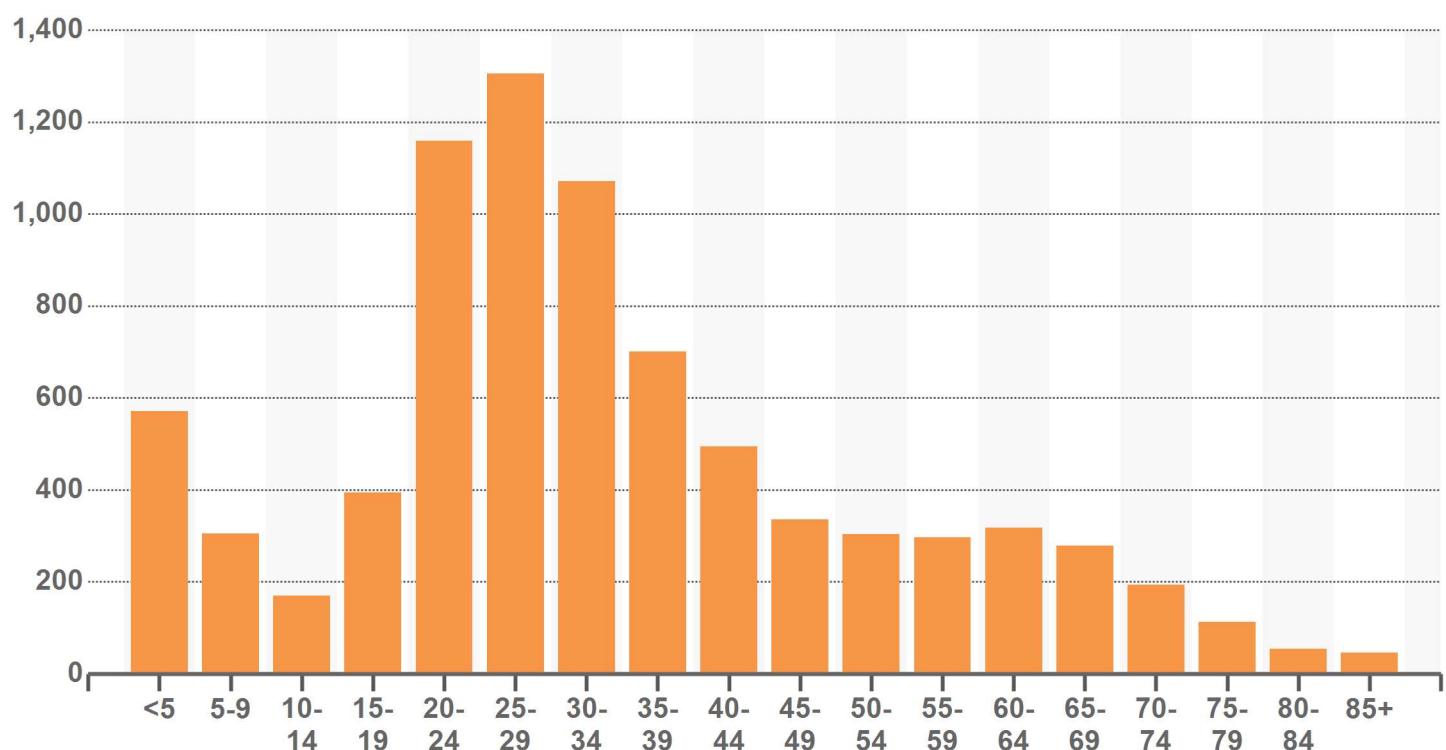
DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2024 Population	8,112	80,390	174,437
2029 Population	8,276	80,742	174,356
Pop Growth 2024-2029	2.0%	0.4%	(0.1%)
2024 Average Age	34	38	39
Households			
2024 Households	4,180	37,064	75,635
2029 Households	4,288	37,261	75,652
Household Growth 2024-2029	2.6%	0.5%	0.0%
Median Household Income	\$45,380	\$40,372	\$44,503
Average Household Size	1.6	1.9	2.1
Average HH Vehicles	1	1	2
Housing			
Median Home Value	\$265,090	\$223,807	\$231,757
Median Year Built	2000	1964	1964

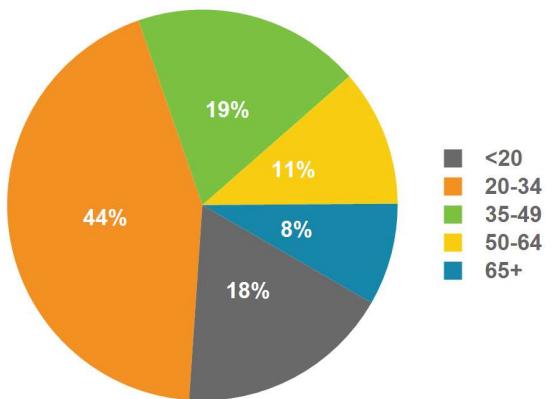
Age & Education

201 20th St N - The Frank

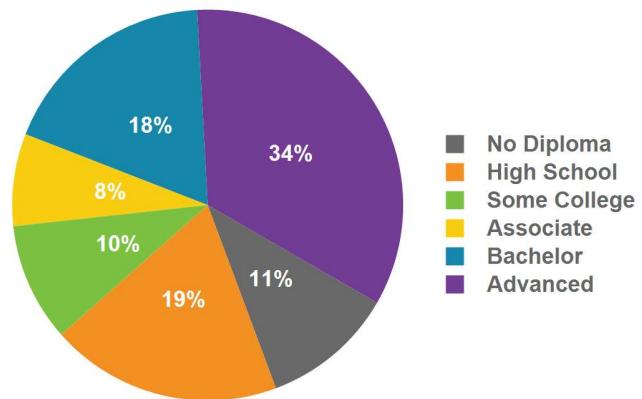
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



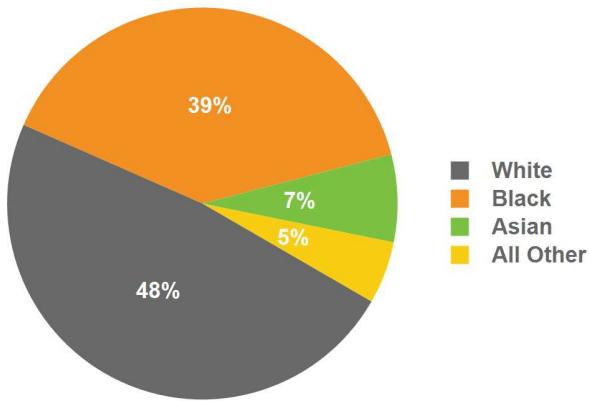
POPULATION BY EDUCATION IN 1 MILE RADIUS



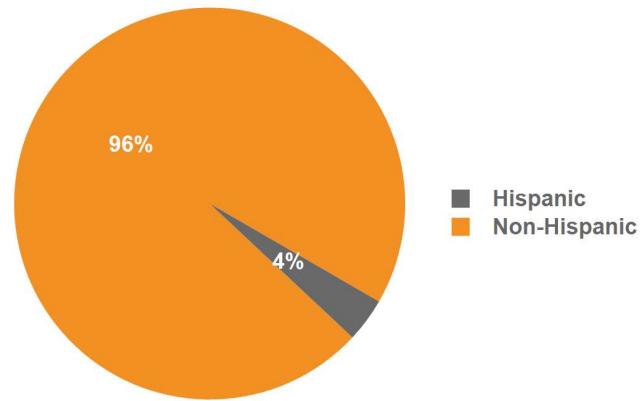
POPULATION BY RACE

Race	2025 Population					
	1 Mile		3 Mile		5 Mile	
White	3,913	48.24%	33,346	41.48%	69,607	39.90%
Black	3,194	39.38%	39,148	48.70%	90,974	52.15%
Asian	586	7.22%	2,672	3.32%	3,643	2.09%
American Indian & Alaskan	16	< 1%	247	< 1%	582	< 1%
Hawaiian & Pacific Islander	0	0.00%	6	< 1%	10	< 1%
Other	402	4.96%	4,972	6.18%	9,621	5.52%

POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION

	2025 Population					
	1 Mile		3 Mile		5 Mile	
Military	0	0.00%	22	< 1%	111	< 1%
Non-Military Workforce	3,978	100.00%	37,696	99.94%	81,449	99.86%



Multi-Family Submarket Report

Downtown Birmingham

Birmingham - AL USA

PREPARED BY

BERKADIA®

Jerry Getant
Director

 CoStar™

Overview

Downtown Birmingham Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
300	190	15.9%	-1.4%

Demand in the Downtown Birmingham multifamily submarket has been robust for most of the last few years. This follows a couple of post-pandemic years posting negative demand. With the recent run of positive demand, annual net absorption in Downtown Birmingham has totaled 190 units, which aligns with the submarket's 10-year annual average. However, quarterly net absorption has steadily decreased over the past year. A trend that owners and investors hope will turn around.

Vacancy levels have been volatile in recent years; however, strong demand coupled with minimal inventory additions has decreased the number of unoccupied units. The vacancy rate in Downtown Birmingham is 15.9%, below the submarket's historical average but above the vacancy rate in the overall Birmingham market of 13.6%. Due to the lack of new development the stabilized vacancy level is similar to the overall vacancy.

Despite still remaining negative, Downtown Birmingham's annual rent growth has started to improve, changing -1.4% over the past 12 months. This is higher than a year ago, when growth stood at -1.4%. Slowed construction activity should help alleviate supply pressures, keeping rent growth low. Rents in Downtown Birmingham are among the most expensive in the market, at an average of \$1,350/month. There have been no construction starts in Downtown Birmingham in over a year, and the submarket's construction pipeline has declined recently. The robust demand will likely decrease vacancy levels and increase rent levels in the upcoming year.

As more professionals have moved into the area,

ground-up development has become more common. However, construction activity has slowed. Over the past year, only 300 units were constructed in Downtown Birmingham, which is much lower than the submarket's historical average and well below the 520 units constructed the year prior.

Recent deliveries in Downtown Birmingham include Artisan Flats, a four-story, 120-unit property developed by Harbert Realty Services and delivered during the first quarter of 2024. The property includes studio, one-, and two-bedroom units and has average asking rents of \$1,750/month. The Fitzroy, a 273-unit mid-rise development that includes a mix of studios and one, and two-bedroom units is located along 1st Avenue within the urban core. Indianapolis-based TWG Development built the property, which was completed in mid-2025.

Several large employers are based in Downtown Birmingham. The submarket has long been home to law firms and financial companies, and there is also a burgeoning tech scene with companies like Shipt. Downtown Birmingham includes trendy areas such as Avondale, which has a growing foodie and nightlife scene. In addition, recent additions like the Pizitz Food Hall and many mixed-use projects with prominent retail components have begun transforming Downtown into a dining destination in its own right.

Downtown Birmingham is also near the University of Alabama at Birmingham, which has an enrollment of almost 20,000 students, providing local employers with a strong base of college graduates.

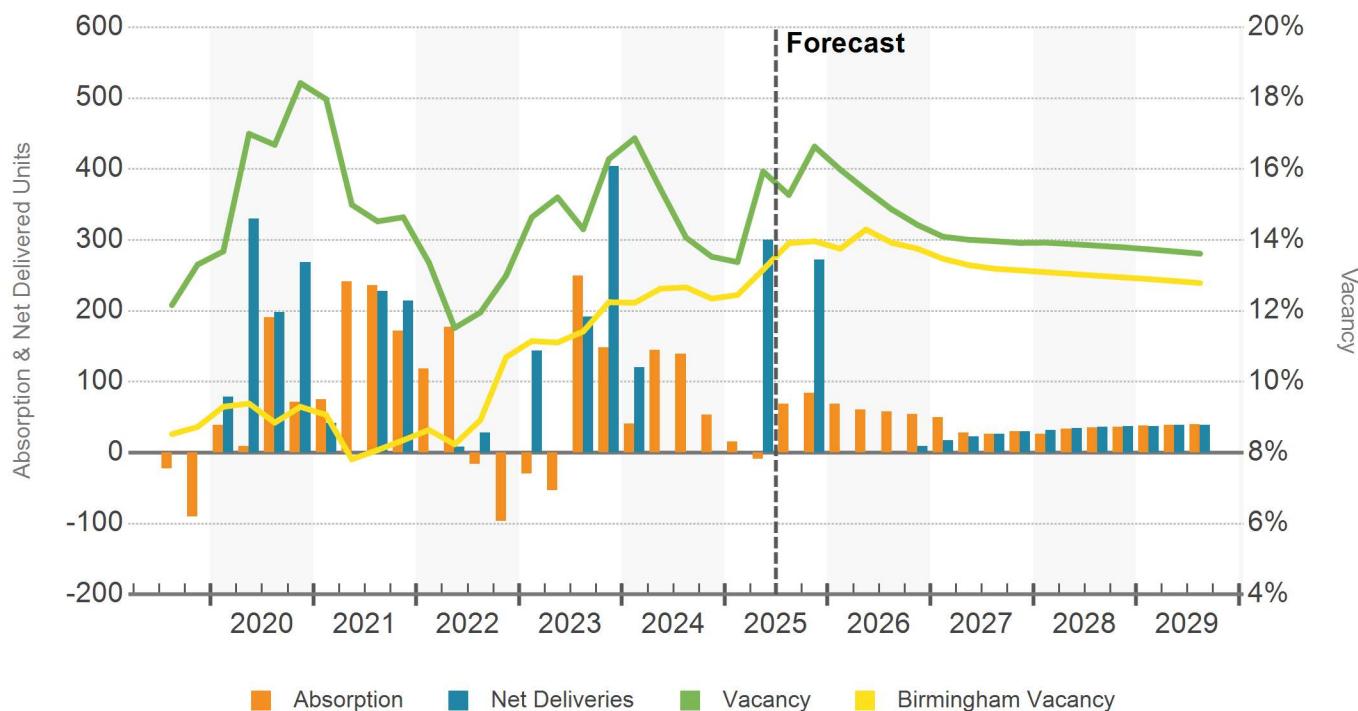
Overview

Downtown Birmingham Multi-Family

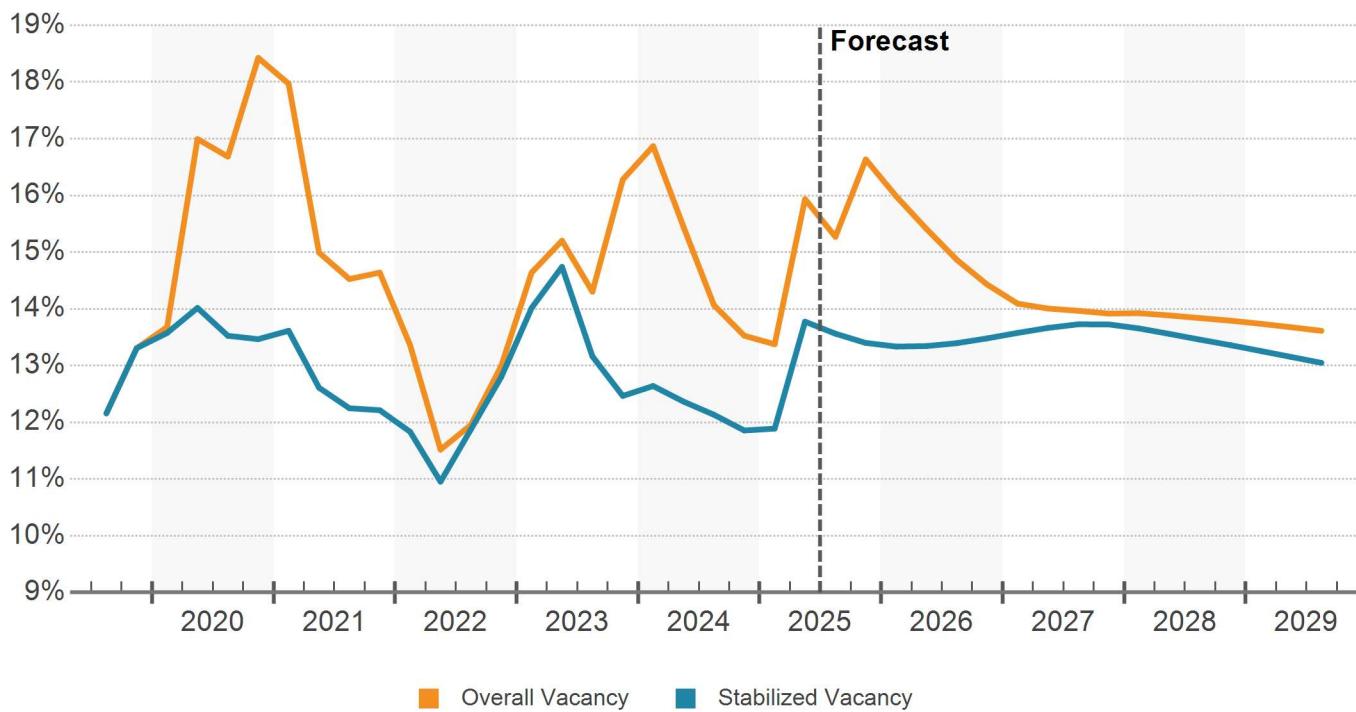
KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,215	18.4%	\$1,731	\$1,694	14	0	272
3 Star	2,792	15.5%	\$1,138	\$1,129	(5)	0	0
1 & 2 Star	3,438	13.1%	\$958	\$950	(1)	0	0
Submarket	10,445	15.9%	\$1,347	\$1,326	8	0	272
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	13.9%	14.3%	20.3%	2017 Q1	11.5%	2022 Q2
Absorption Units	190	163	171	767	2022 Q1	(194)	2023 Q2
Delivered Units	300	196	183	1,268	2016 Q3	0	2025 Q1
Demolished Units	0	2	2	26	2022 Q1	0	2025 Q2
Asking Rent Growth	-1.4%	1.0%	2.4%	7.0%	2007 Q1	-3.4%	2009 Q4
Effective Rent Growth	-0.3%	1.0%	2.4%	6.9%	2007 Q1	-3.5%	2009 Q4
Sales Volume	\$14.5M	\$36.6M	N/A	\$151.3M	2022 Q3	\$0	2007 Q1

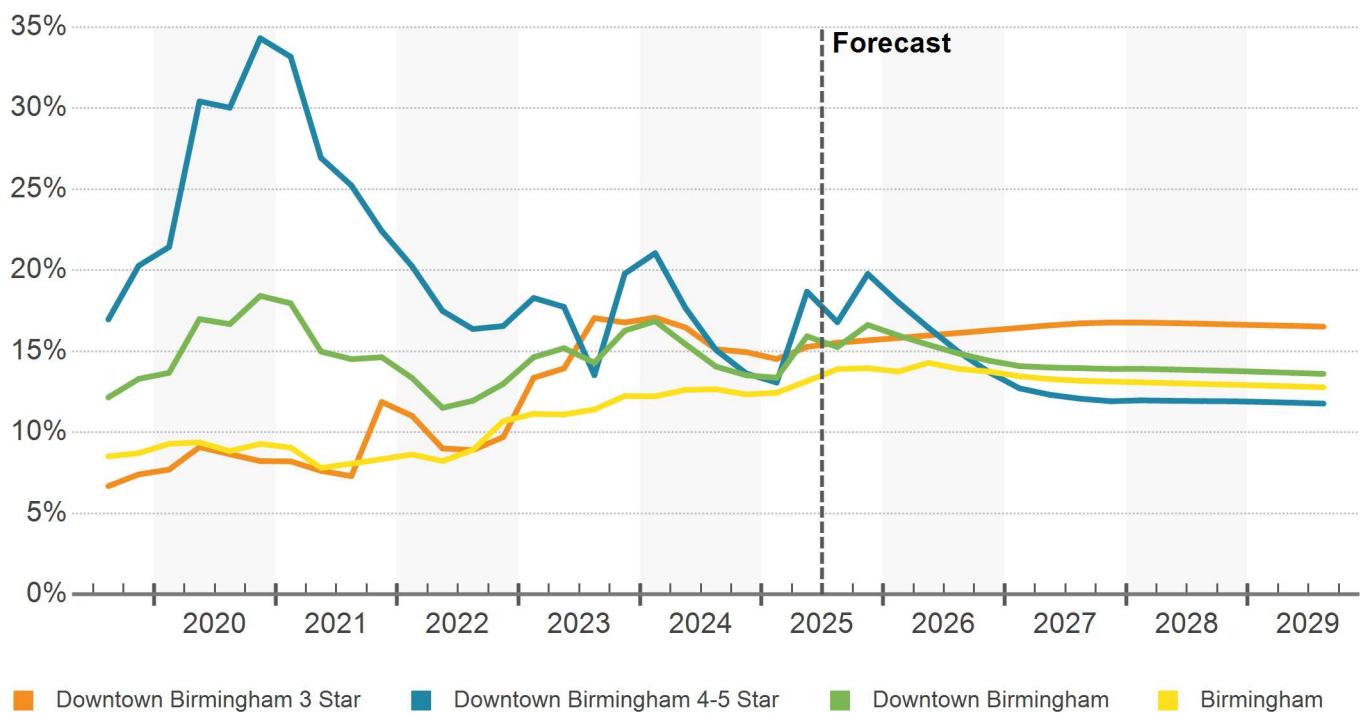
ABSORPTION, NET DELIVERIES & VACANCY



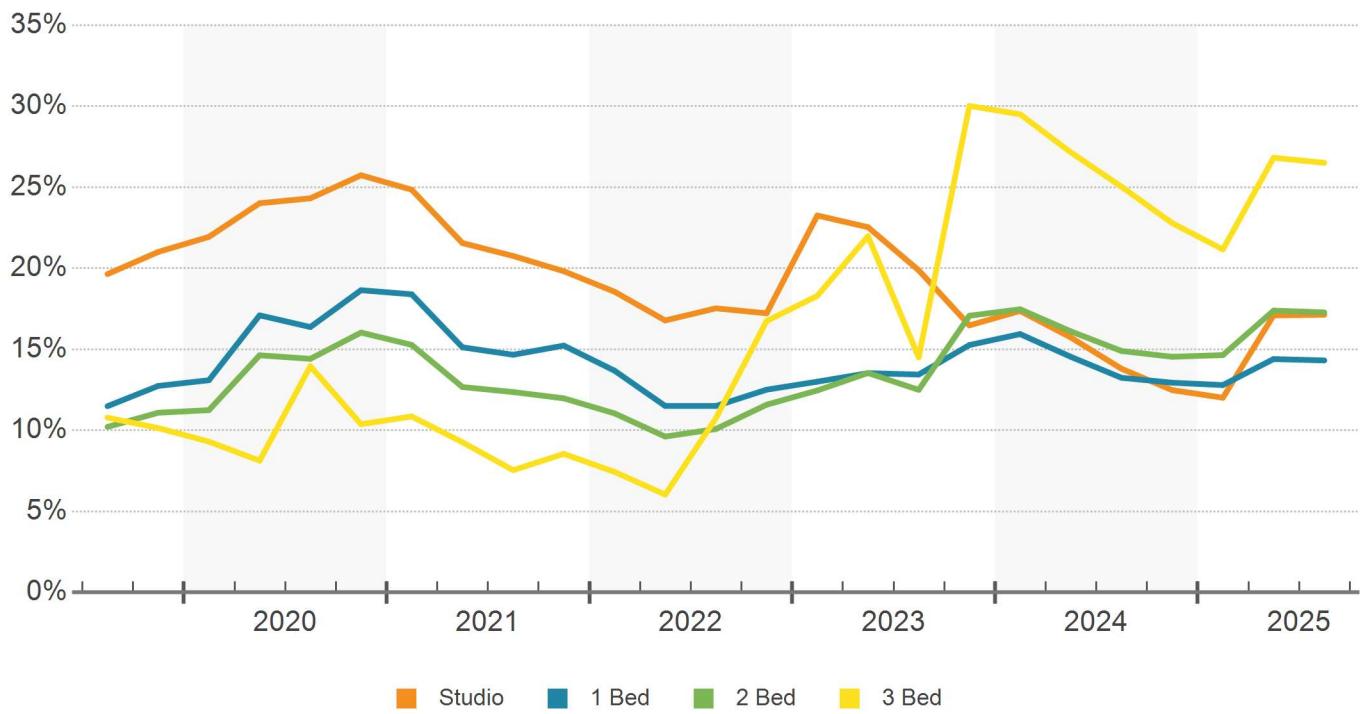
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

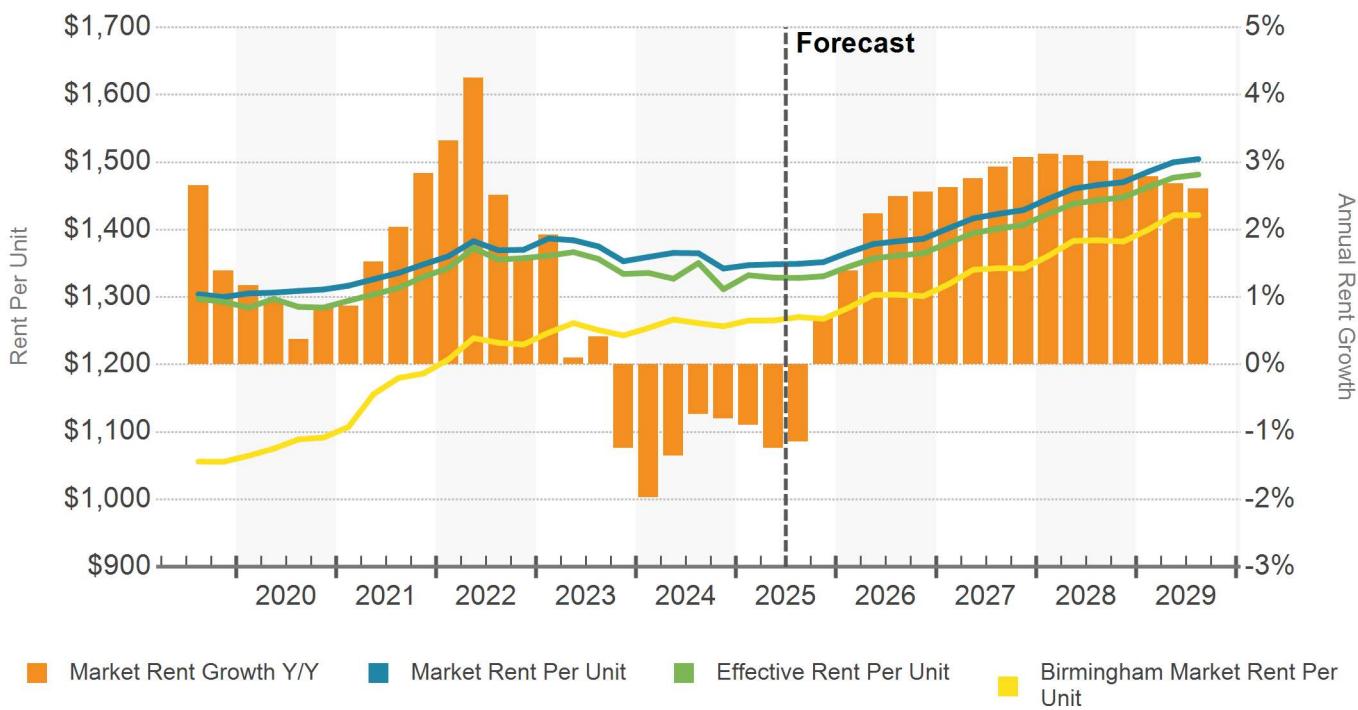


DAILY ASKING RENT PER SF

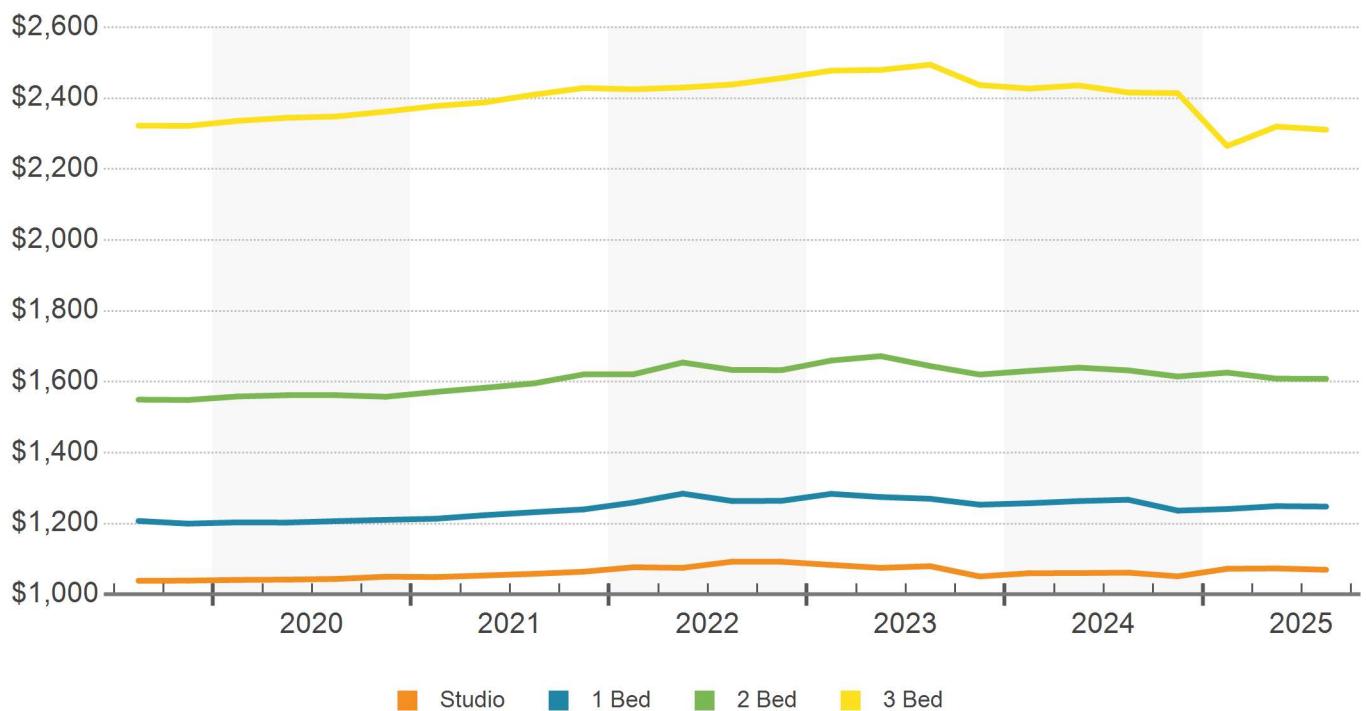


■ Downtown Birmingham

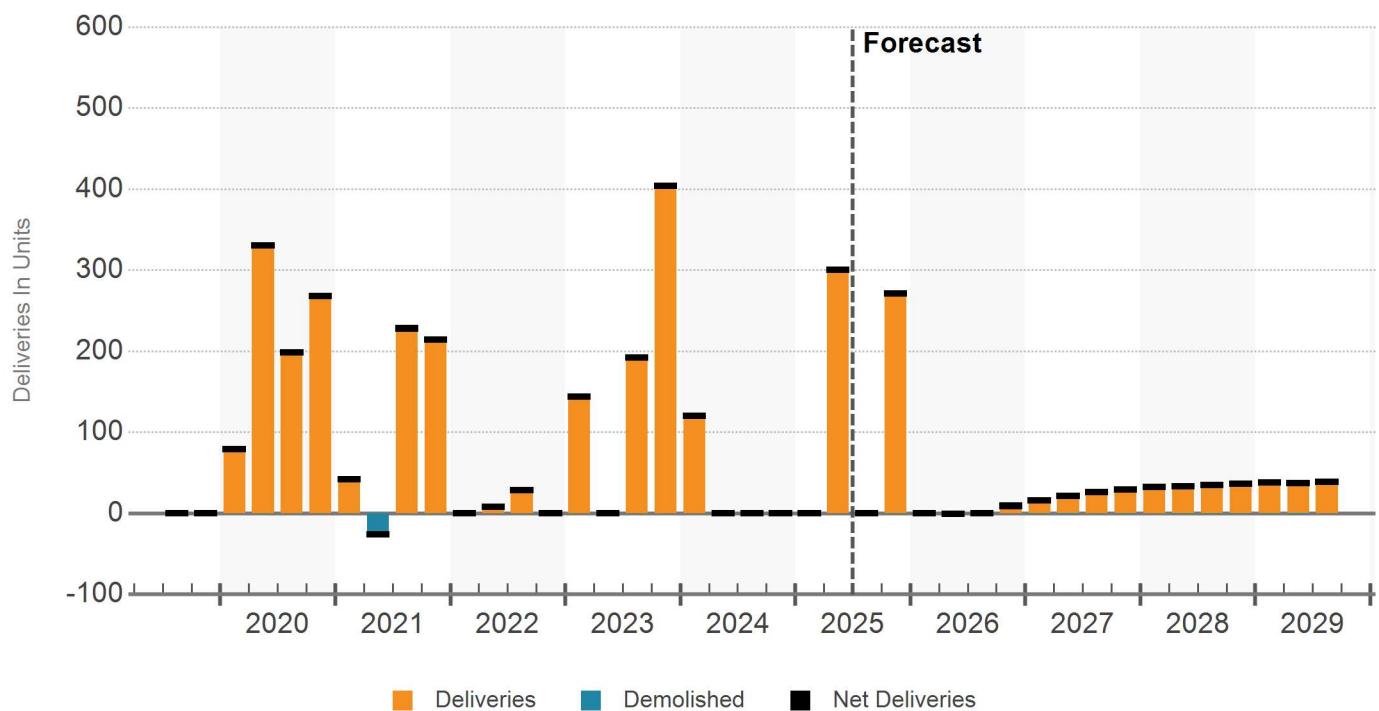
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Construction

Downtown Birmingham Multi-Family

All-Time Annual Avg. Units

196

Delivered Units Past 8 Qtrs

1,016

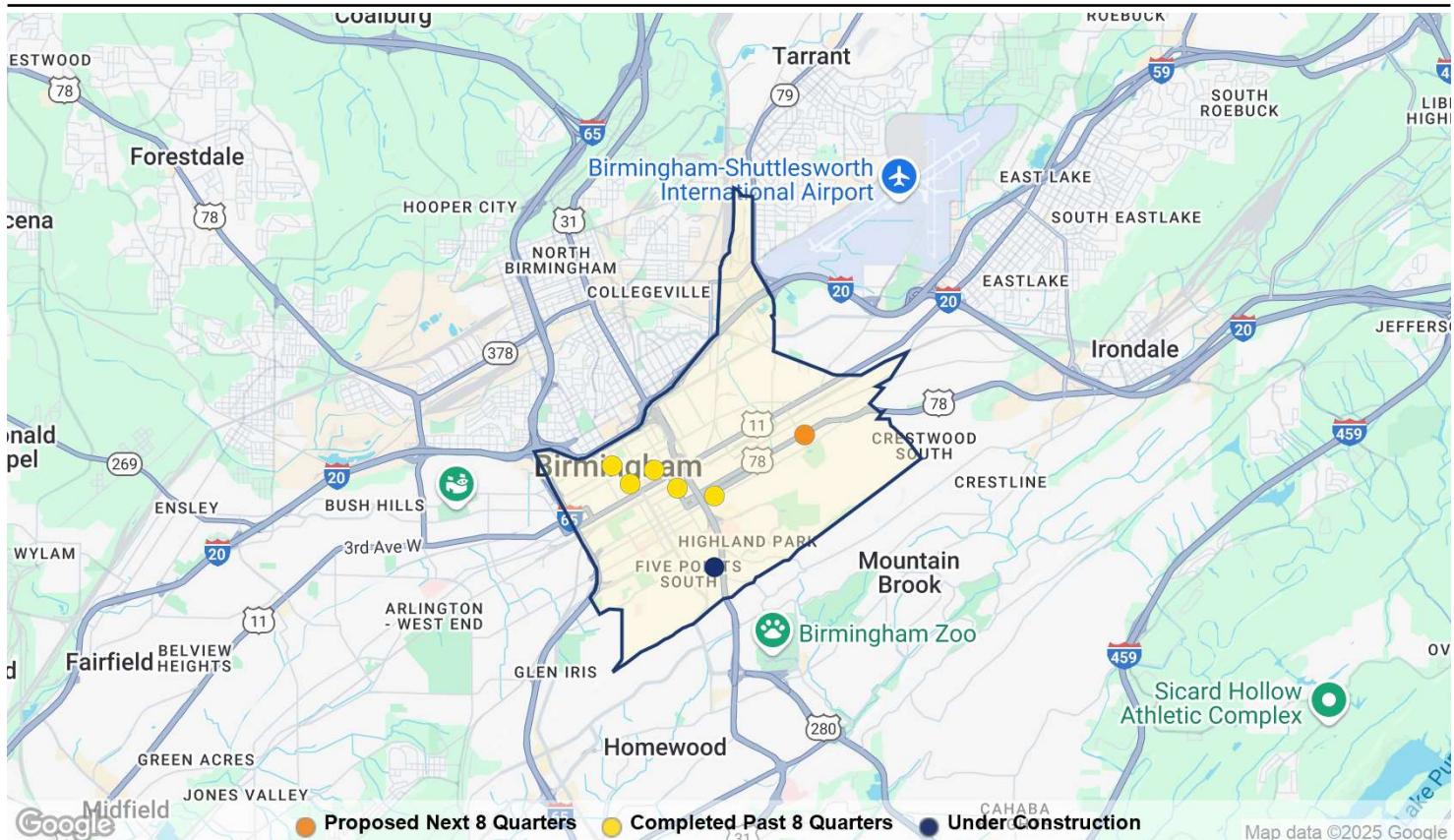
Delivered Units Next 8 Qtrs

272

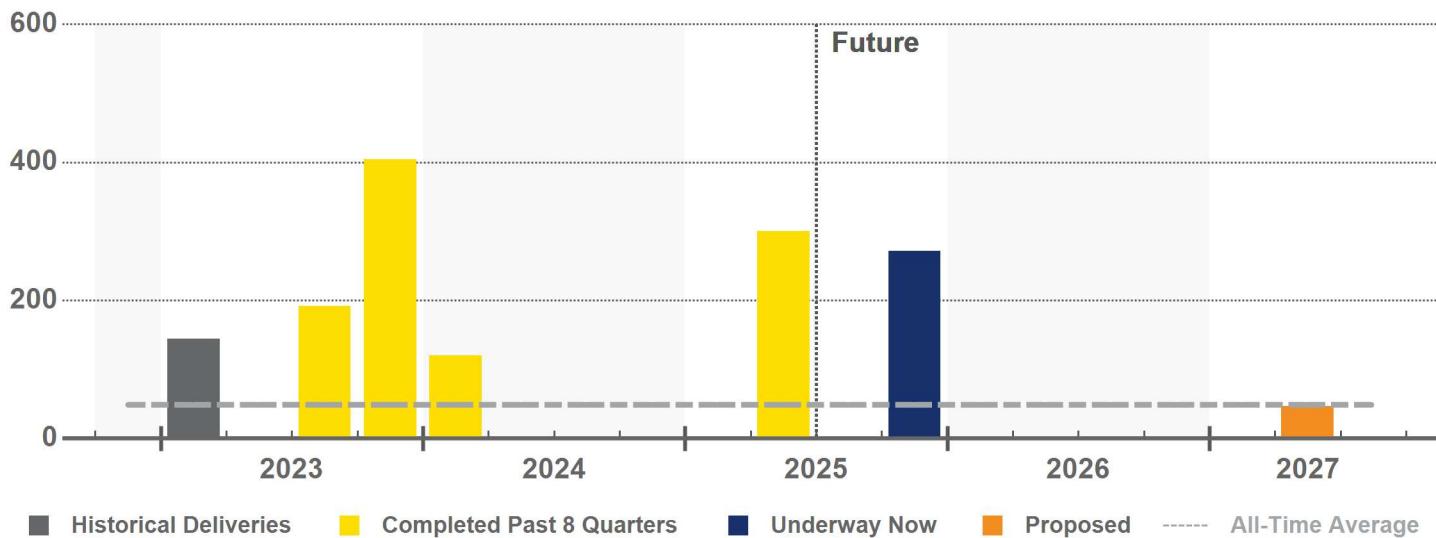
Proposed Units Next 8 Qtrs

47

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



Construction

Downtown Birmingham Multi-Family

RECENT DELIVERIES

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Fitzroy 2400 1st Ave S	★★★★★☆	273	5	Jun 2022	May 2025	TWG Development TWG Development
2	The William 1911 3rd Ave N	★★★★★☆	27	4	Nov 2024	Apr 2025	Blackstone Construction Cloveystone Real Estate - The W...
3	Artisan Flats 2722 5th Ave S	★★★★★☆	120	4	Nov 2022	Mar 2024	Harbert Realty Services Harbert Multifamily Advisors
4	The 600 600 19th St N	★★★★★☆	404	30	Sep 2022	Oct 2023	Buckhaven Construction Services Tellus Partners
5	Market Lofts on Third 2225 3rd Ave N	★★★★★☆	192	5	May 2021	Jul 2023	Ticheli, Ed Ltd Opportunity Alabama, Inc

UNDER CONSTRUCTION

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
1	The James on Highland... 1142 22nd St S	★★★★★☆	272	5	Nov 2023	Oct 2025	Daniel Corporation Daniel Corporation

PROPOSED

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Kelsey Avondale 4131 3rd Ave S	★★★★★☆	47	3	Mar 2026	May 2027	- -

Many areas around the country have experienced below-average sales volume in recent quarters because of high interest rates, rising vacancies, and low or negative rent growth. That has been the case in Downtown Birmingham, where sales volume has totaled \$14.5 million over the past 12 months. That level is a fraction of the submarket's 10-year annual average of \$59.3 million.

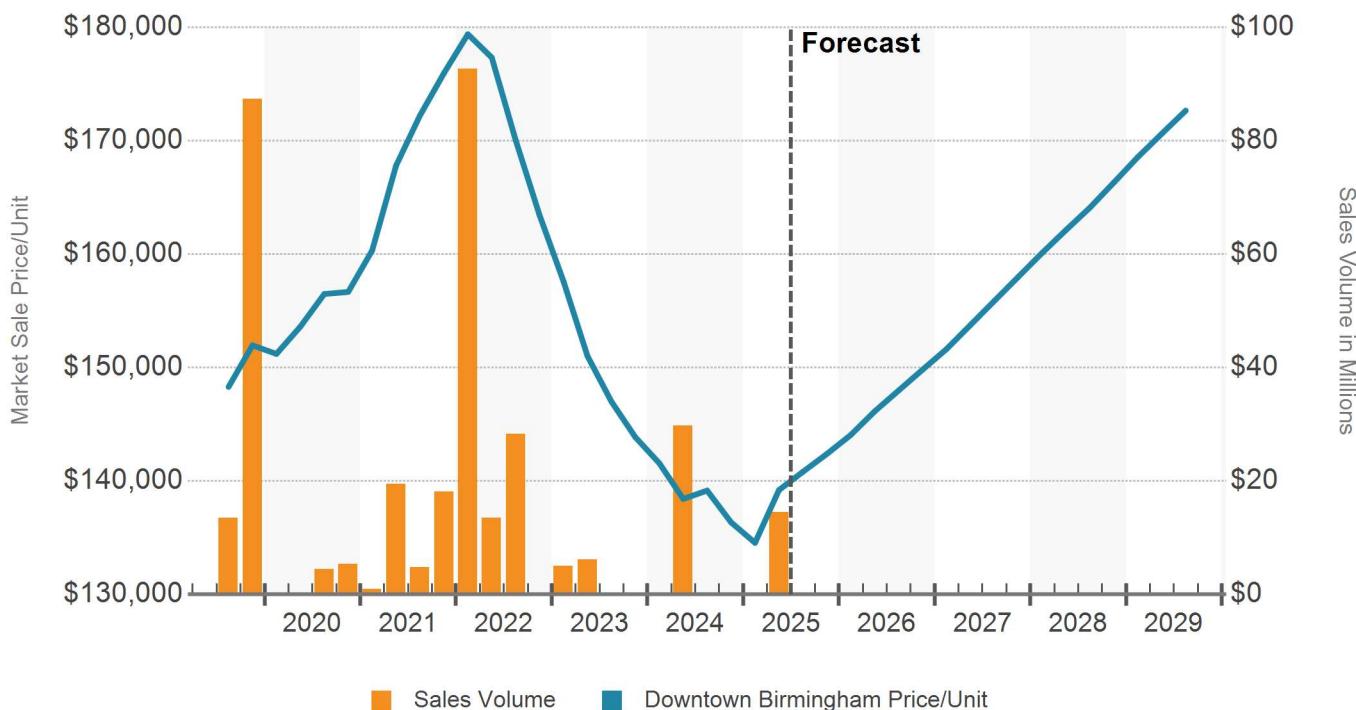
Historically, private buyers have been the primary purchasers of multifamily communities in Downtown Birmingham and that trend has continued in recent years. The most recent sales in Downtown Birmingham are small properties that sold to a locally-based private

individual in May for about \$60,000/unit.

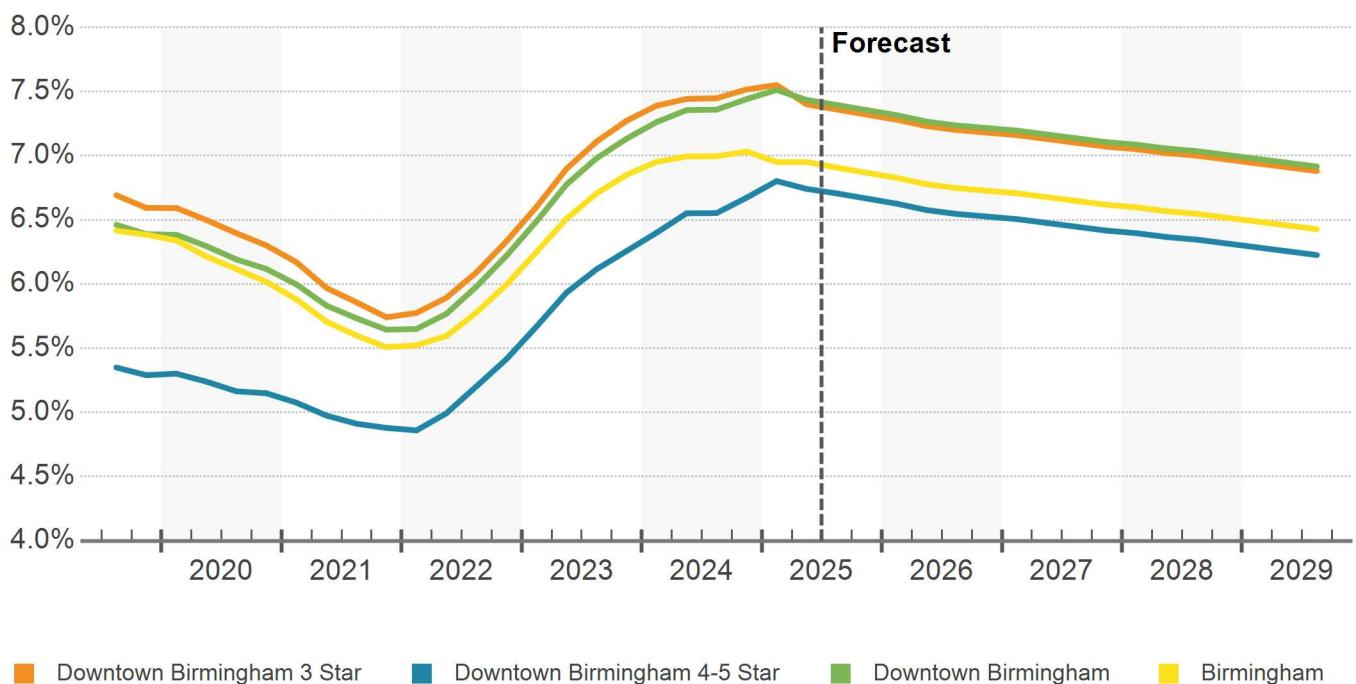
Because there have been so few sales, pricing information has been scarce. Market prices have been declining in both Downtown Birmingham and the overall Birmingham market for almost two years, but Downtown Birmingham's market price remains the highest among Birmingham submarkets.

Looking ahead, sales volume will likely remain low in Downtown Birmingham until interest rates come down and rent growth turns positive. Investors hope that slowing construction activity will bring back sales activity due to the lowered risk of oversupply.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Downtown Birmingham Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

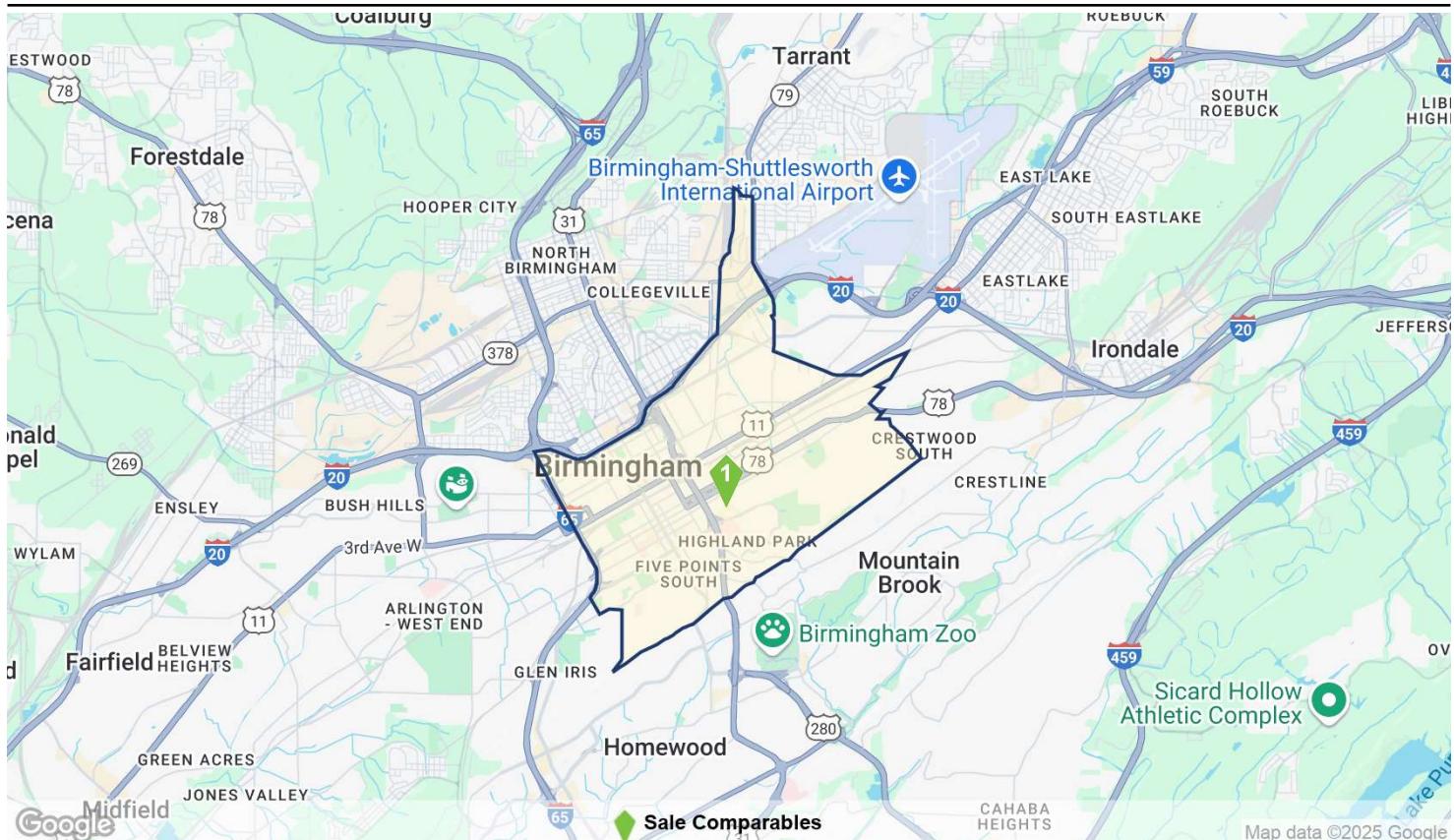
1

\$274

\$14.5

3.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$14,500,000	\$14,500,000	\$14,500,000	\$14,500,000
Price/Unit	\$273,584	\$273,584	\$273,584	\$273,584
Cap Rate	5.0%	5.0%	5.0%	5.0%
Vacancy Rate At Sale	3.8%	3.8%	3.8%	3.8%
Time Since Sale in Months	1.7	1.7	1.7	1.7
Property Attributes	Low	Average	Median	High
Property Size in Units	53	53	53	53
Number of Floors	4	4	4	4
Average Unit SF	948	948	948	948
Year Built	2012	2012	2012	2012
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★

Sales Past 12 Months

Downtown Birmingham Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
 Rise Lakeview 2808 7th Ave S		2012	53	3.8%	5/19/2025	\$14,500,000	\$273,584	\$190

Appendix

Downtown Birmingham Multi-Family

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	11,104	152	1.4%	157	1.4%	1.0
2028	10,952	136	1.3%	130	1.2%	1.0
2027	10,816	93	0.9%	134	1.2%	0.7
2026	10,723	7	0.1%	245	2.3%	0
2025	10,716	571	5.6%	158	1.5%	3.6
YTD	10,445	300	3.0%	13	0.1%	23.1
2024	10,145	120	1.2%	378	3.7%	0.3
2023	10,025	740	8.0%	316	3.2%	2.3
2022	9,285	36	0.4%	184	2.0%	0.2
2021	9,249	458	5.2%	724	7.8%	0.6
2020	8,791	875	11.1%	311	3.5%	2.8
2019	7,916	8	0.1%	(35)	-0.4%	-
2018	7,908	0	0%	268	3.4%	0
2017	7,908	227	3.0%	433	5.5%	0.5
2016	7,681	1,158	17.8%	610	7.9%	1.9
2015	6,523	229	3.6%	53	0.8%	4.3
2014	6,294	0	0%	(9)	-0.1%	0
2013	6,294	0	0%	24	0.4%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	4,885	154	3.3%	145	3.0%	1.1
2028	4,731	139	3.0%	122	2.6%	1.1
2027	4,592	96	2.1%	163	3.5%	0.6
2026	4,496	9	0.2%	281	6.3%	0
2025	4,487	572	14.6%	218	4.9%	2.6
YTD	4,215	300	7.7%	60	1.4%	5.0
2024	3,915	120	3.2%	338	8.6%	0.4
2023	3,795	404	11.9%	215	5.7%	1.9
2022	3,391	0	0%	199	5.9%	0
2021	3,391	228	7.2%	553	16.3%	0.4
2020	3,163	863	37.5%	244	7.7%	3.5
2019	2,300	0	0%	13	0.6%	0
2018	2,300	0	0%	240	10.4%	0
2017	2,300	227	11.0%	360	15.7%	0.6
2016	2,073	1,182	132.7%	682	32.9%	1.7
2015	891	229	34.6%	37	4.2%	6.2
2014	662	0	0%	(1)	-0.2%	0
2013	662	0	0%	23	3.5%	0

Appendix

Downtown Birmingham Multi-Family

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	2,792	0	0%	4	0.1%	0
2028	2,792	0	0%	3	0.1%	0
2027	2,792	0	0%	(13)	-0.5%	0
2026	2,792	0	0%	(16)	-0.6%	0
2025	2,792	0	0%	(20)	-0.7%	0
YTD	2,792	0	0%	(14)	-0.5%	0
2024	2,792	0	0%	52	1.9%	0
2023	2,792	336	13.7%	107	3.8%	3.1
2022	2,456	8	0.3%	60	2.4%	0.1
2021	2,448	256	11.7%	145	5.9%	1.8
2020	2,192	12	0.6%	(6)	-0.3%	-
2019	2,180	8	0.4%	2	0.1%	4.0
2018	2,172	0	0%	19	0.9%	0
2017	2,172	0	0%	20	0.9%	0
2016	2,172	0	0%	(4)	-0.2%	0
2015	2,172	0	0%	10	0.5%	0
2014	2,172	0	0%	0	0%	-
2013	2,172	0	0%	(8)	-0.4%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	3,427	(2)	-0.1%	8	0.2%	-
2028	3,429	(3)	-0.1%	5	0.1%	-
2027	3,432	(3)	-0.1%	(16)	-0.5%	0.2
2026	3,435	(2)	-0.1%	(20)	-0.6%	0.1
2025	3,437	(1)	0%	(40)	-1.2%	0
YTD	3,438	0	0%	(33)	-1.0%	0
2024	3,438	0	0%	(12)	-0.3%	0
2023	3,438	0	0%	(6)	-0.2%	0
2022	3,438	28	0.8%	(75)	-2.2%	-
2021	3,410	(26)	-0.8%	26	0.8%	-
2020	3,436	0	0%	73	2.1%	0
2019	3,436	0	0%	(50)	-1.5%	0
2018	3,436	0	0%	9	0.3%	0
2017	3,436	0	0%	53	1.5%	0
2016	3,436	(24)	-0.7%	(68)	-2.0%	0.4
2015	3,460	0	0%	6	0.2%	0
2014	3,460	0	0%	(8)	-0.2%	0
2013	3,460	0	0%	9	0.3%	0

Appendix

Downtown Birmingham Multi-Family

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,505	13.6%	(0.2)	\$1,508	\$2.04	2.6%	(0.3)	\$1,485	\$2.01
2028	1,511	13.8%	(0.1)	\$1,470	\$1.99	2.9%	(0.2)	\$1,448	\$1.96
2027	1,505	13.9%	(0.5)	\$1,429	\$1.94	3.1%	0.5	\$1,407	\$1.91
2026	1,547	14.4%	(2.2)	\$1,386	\$1.88	2.6%	1.8	\$1,365	\$1.85
2025	1,783	16.6%	3.1	\$1,352	\$1.83	0.7%	1.5	\$1,331	\$1.80
YTD	1,657	15.9%	2.3	\$1,347	\$1.77	-1.4%	(0.6)	\$1,326	\$1.74
2024	1,372	13.5%	(2.8)	\$1,342	\$1.77	-0.8%	0.4	\$1,312	\$1.72
2023	1,632	16.3%	3.3	\$1,353	\$1.78	-1.2%	(2.8)	\$1,334	\$1.75
2022	1,207	13.0%	(1.6)	\$1,370	\$1.80	1.6%	(1.2)	\$1,358	\$1.78
2021	1,354	14.6%	(3.8)	\$1,349	\$1.77	2.8%	2.0	\$1,330	\$1.75
2020	1,620	18.4%	5.1	\$1,311	\$1.73	0.9%	(0.5)	\$1,285	\$1.69
2019	1,053	13.3%	0.5	\$1,300	\$1.71	1.4%	(1.3)	\$1,293	\$1.70
2018	1,011	12.8%	(3.4)	\$1,282	\$1.69	2.6%	1.6	\$1,269	\$1.67
2017	1,278	16.2%	(3.1)	\$1,249	\$1.64	1.1%	(0.6)	\$1,226	\$1.61
2016	1,483	19.3%	5.0	\$1,236	\$1.63	1.6%	(1.2)	\$1,208	\$1.59
2015	933	14.3%	2.3	\$1,216	\$1.60	2.8%	0.8	\$1,203	\$1.58
2014	757	12.0%	0.2	\$1,183	\$1.56	2.0%	(0.4)	\$1,165	\$1.53
2013	748	11.9%	(0.4)	\$1,160	\$1.53	2.4%	-	\$1,150	\$1.51

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	573	11.7%	(0.2)	\$1,929	\$2.33	2.5%	(0.3)	\$1,889	\$2.28
2028	564	11.9%	0	\$1,882	\$2.27	2.9%	(0.2)	\$1,842	\$2.23
2027	548	11.9%	(1.8)	\$1,830	\$2.21	3.0%	0.6	\$1,791	\$2.16
2026	617	13.7%	(6.1)	\$1,776	\$2.15	2.4%	1.6	\$1,738	\$2.10
2025	888	19.8%	6.1	\$1,734	\$2.09	0.8%	1.4	\$1,697	\$2.05
YTD	774	18.4%	4.7	\$1,731	\$2.09	-2.0%	(1.4)	\$1,694	\$2.04
2024	534	13.6%	(6.2)	\$1,720	\$2.07	-0.6%	1.1	\$1,660	\$2
2023	751	19.8%	3.2	\$1,730	\$2.09	-1.7%	(2.6)	\$1,698	\$2.05
2022	562	16.6%	(5.9)	\$1,759	\$2.12	1.0%	(0.4)	\$1,743	\$2.10
2021	761	22.4%	(11.9)	\$1,743	\$2.10	1.4%	1.6	\$1,714	\$2.07
2020	1,086	34.3%	14.0	\$1,719	\$2.07	-0.2%	(1.7)	\$1,665	\$2.01
2019	467	20.3%	(0.6)	\$1,722	\$2.08	1.5%	(0.8)	\$1,714	\$2.07
2018	480	20.9%	(10.4)	\$1,697	\$2.05	2.3%	2.3	\$1,677	\$2.02
2017	719	31.3%	(9.8)	\$1,659	\$2	-0.1%	(1.4)	\$1,622	\$1.96
2016	852	41.1%	1.6	\$1,660	\$2	1.3%	(1.3)	\$1,604	\$1.93
2015	352	39.5%	15.4	\$1,639	\$1.98	2.6%	0.6	\$1,619	\$1.95
2014	159	24.1%	0.3	\$1,597	\$1.93	2.0%	(0.9)	\$1,565	\$1.89
2013	157	23.8%	(3.5)	\$1,566	\$1.89	2.9%	-	\$1,551	\$1.87

Appendix

Downtown Birmingham Multi-Family

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	460	16.5%	(0.2)	\$1,280	\$1.90	2.6%	(0.4)	\$1,270	\$1.89
2028	465	16.7%	(0.1)	\$1,248	\$1.85	3.0%	(0.2)	\$1,238	\$1.84
2027	469	16.8%	0.5	\$1,212	\$1.80	3.1%	0.4	\$1,202	\$1.78
2026	455	16.3%	0.6	\$1,175	\$1.74	2.7%	1.6	\$1,165	\$1.73
2025	438	15.7%	0.7	\$1,144	\$1.70	1.1%	2.5	\$1,135	\$1.68
YTD	432	15.5%	0.5	\$1,138	\$1.59	-0.1%	1.4	\$1,129	\$1.58
2024	418	15.0%	(1.8)	\$1,132	\$1.58	-1.5%	0.4	\$1,124	\$1.57
2023	469	16.8%	7.1	\$1,149	\$1.60	-1.8%	(4.4)	\$1,139	\$1.59
2022	239	9.7%	(2.2)	\$1,171	\$1.63	2.5%	(1.5)	\$1,158	\$1.62
2021	291	11.9%	3.6	\$1,142	\$1.60	4.1%	1.1	\$1,128	\$1.58
2020	181	8.2%	0.8	\$1,097	\$1.53	2.9%	2.5	\$1,092	\$1.53
2019	162	7.4%	0.2	\$1,066	\$1.49	0.4%	(3.9)	\$1,060	\$1.48
2018	156	7.2%	(0.8)	\$1,061	\$1.49	4.3%	1.3	\$1,053	\$1.48
2017	174	8.0%	(0.9)	\$1,017	\$1.42	3.0%	0.6	\$1,005	\$1.41
2016	194	8.9%	0.2	\$987	\$1.38	2.4%	0.5	\$979	\$1.37
2015	190	8.8%	(0.5)	\$964	\$1.35	1.9%	0	\$956	\$1.34
2014	200	9.2%	0	\$946	\$1.32	1.9%	0.4	\$938	\$1.31
2013	201	9.2%	0.3	\$928	\$1.30	1.5%	-	\$922	\$1.29

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	472	13.8%	(0.3)	\$1,081	\$1.62	2.6%	(0.3)	\$1,072	\$1.61
2028	482	14.0%	(0.2)	\$1,054	\$1.58	2.9%	(0.2)	\$1,045	\$1.57
2027	489	14.3%	0.4	\$1,024	\$1.54	3.1%	0.4	\$1,015	\$1.52
2026	476	13.8%	0.5	\$993	\$1.49	2.7%	2.7	\$985	\$1.48
2025	457	13.3%	1.1	\$967	\$1.45	0.1%	0.6	\$959	\$1.44
YTD	451	13.1%	0.9	\$958	\$1.33	-1.0%	(0.5)	\$950	\$1.32
2024	421	12.2%	0.3	\$966	\$1.34	-0.6%	(1.3)	\$958	\$1.33
2023	412	12.0%	0.2	\$972	\$1.35	0.7%	(1.6)	\$965	\$1.34
2022	406	11.8%	2.9	\$965	\$1.34	2.3%	(3.3)	\$958	\$1.33
2021	303	8.9%	(1.4)	\$943	\$1.31	5.6%	4.0	\$936	\$1.30
2020	354	10.3%	(2.1)	\$892	\$1.23	1.7%	(0.5)	\$886	\$1.23
2019	425	12.4%	1.4	\$878	\$1.21	2.2%	0.4	\$872	\$1.21
2018	375	10.9%	(0.3)	\$859	\$1.19	1.8%	(0.4)	\$850	\$1.17
2017	385	11.2%	(1.5)	\$844	\$1.17	2.2%	0.5	\$834	\$1.15
2016	436	12.7%	1.4	\$826	\$1.14	1.7%	(2.9)	\$819	\$1.13
2015	392	11.3%	(0.2)	\$812	\$1.12	4.6%	2.5	\$802	\$1.11
2014	398	11.5%	0.2	\$777	\$1.07	2.1%	0	\$771	\$1.06
2013	390	11.3%	(0.3)	\$760	\$1.05	2.2%	-	\$754	\$1.04

Appendix

Downtown Birmingham Multi-Family

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$174,694	271	6.9%
2028	-	-	-	-	-	-	\$166,328	258	7.0%
2027	-	-	-	-	-	-	\$157,998	245	7.1%
2026	-	-	-	-	-	-	\$149,817	232	7.2%
2025	-	-	-	-	-	-	\$142,389	221	7.4%
YTD	1	\$14.5M	0.5%	\$14,500,000	\$273,585	5.0%	\$139,522	216	7.4%
2024	3	\$29.8M	2.2%	\$9,933,333	\$130,702	-	\$136,361	212	7.4%
2023	4	\$11.1M	1.9%	\$5,552,589	\$99,153	5.5%	\$143,863	223	7.1%
2022	11	\$133.2M	9.6%	\$12,214,470	\$149,282	5.1%	\$163,410	254	6.2%
2021	10	\$43.3M	3.0%	\$4,333,345	\$157,576	5.1%	\$175,953	273	5.6%
2020	3	\$9.9M	1.0%	\$3,300,000	\$107,609	6.0%	\$156,673	243	6.1%
2019	14	\$112.9M	12.8%	\$9,412,333	\$162,749	5.5%	\$151,968	236	6.4%
2018	26	\$103.2M	13.4%	\$3,969,590	\$97,092	7.0%	\$142,286	221	6.6%
2017	12	\$84.2M	6.4%	\$7,020,610	\$166,497	6.6%	\$130,293	202	6.8%
2016	8	\$49.4M	5.1%	\$6,176,262	\$127,018	5.0%	\$123,347	191	6.8%
2015	15	\$27.2M	9.9%	\$1,815,417	\$42,154	7.7%	\$115,267	179	6.9%
2014	7	\$44.2M	6.5%	\$6,319,987	\$108,698	8.0%	\$108,657	169	7.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$253,899	256	6.2%
2028	-	-	-	-	-	-	\$241,566	244	6.3%
2027	-	-	-	-	-	-	\$229,348	231	6.4%
2026	-	-	-	-	-	-	\$217,348	219	6.5%
2025	-	-	-	-	-	-	\$206,510	208	6.7%
YTD	1	\$14.5M	1.3%	\$14,500,000	\$273,585	5.0%	\$202,348	204	6.7%
2024	1	\$27.9M	5.1%	\$27,900,000	\$140,909	-	\$200,801	203	6.7%
2023	-	-	-	-	-	-	\$217,098	219	6.3%
2022	2	\$85.1M	7.9%	\$43,150,000	\$317,537	4.5%	\$248,314	251	5.4%
2021	2	\$15.8M	1.8%	\$7,880,750	\$254,218	4.7%	\$268,828	271	4.9%
2020	-	-	-	-	-	-	\$246,238	249	5.1%
2019	4	\$86.8M	25.8%	\$28,933,333	\$245,198	5.4%	\$241,721	244	5.3%
2018	2	\$56.3M	15.1%	\$28,127,250	\$161,651	-	\$230,055	232	5.4%
2017	2	\$67.1M	14.1%	\$33,525,000	\$206,308	6.0%	\$208,058	210	5.6%
2016	1	\$40.1M	10.9%	\$40,140,000	\$177,611	5.0%	\$194,994	197	5.7%
2015	-	-	-	-	-	-	\$180,970	183	5.8%
2014	2	\$41.1M	47.4%	\$20,570,454	\$131,022	5.4%	\$171,368	173	5.9%

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Appendix

Downtown Birmingham Multi-Family

3 STAR SALES

Year	Completed Transactions (1)							Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate	
2029	-	-	-	-	-	-	\$148,669	303	6.9%	
2028	-	-	-	-	-	-	\$141,624	289	7.0%	
2027	-	-	-	-	-	-	\$134,565	275	7.1%	
2026	-	-	-	-	-	-	\$127,637	260	7.2%	
2025	-	-	-	-	-	-	\$121,305	248	7.3%	
YTD	-	-	-	-	-	-	\$118,801	242	7.4%	
2024	1	\$900K	0.5%	\$900,000	\$60,000	-	\$111,888	228	7.5%	
2023	3	\$6.1M	5.2%	\$6,105,177	\$95,393	-	\$113,876	232	7.3%	
2022	3	\$7.7M	1.6%	\$2,551,667	\$191,375	5.7%	\$129,240	264	6.3%	
2021	5	\$12.6M	4.1%	\$2,528,100	\$125,153	6.0%	\$139,156	284	5.7%	
2020	3	\$9.9M	4.2%	\$3,300,000	\$107,609	6.0%	\$118,349	241	6.3%	
2019	3	\$7.5M	4.2%	\$2,513,743	\$81,970	5.8%	\$113,266	231	6.6%	
2018	4	\$7.1M	4.3%	\$1,776,444	\$75,593	6.3%	\$101,718	208	6.9%	
2017	5	\$13.8M	5.8%	\$2,761,914	\$109,600	6.5%	\$96,236	196	7.0%	
2016	2	\$2.4M	2.1%	\$1,220,000	\$54,222	-	\$92,346	188	7.0%	
2015	2	\$3.1M	1.7%	\$1,530,000	\$82,703	6.5%	\$86,584	177	7.1%	
2014	1	\$479K	1.1%	\$479,000	\$19,958	-	\$80,607	164	7.3%	

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

Year	Completed Transactions (1)							Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate	
2029	-	-	-	-	-	-	\$92,458	291	7.8%	
2028	-	-	-	-	-	-	\$88,196	277	7.9%	
2027	-	-	-	-	-	-	\$83,909	264	8.0%	
2026	-	-	-	-	-	-	\$79,693	251	8.1%	
2025	-	-	-	-	-	-	\$75,825	238	8.3%	
YTD	-	-	-	-	-	-	\$74,353	234	8.4%	
2024	1	\$1M	0.4%	\$1,000,000	\$66,667	-	\$72,133	227	8.4%	
2023	1	\$5M	1.4%	\$5,000,000	\$104,167	5.5%	\$72,636	228	8.2%	
2022	6	\$40.4M	17.0%	\$6,734,029	\$69,185	-	\$80,351	253	7.2%	
2021	3	\$14.9M	3.3%	\$4,977,149	\$133,317	-	\$84,624	266	6.6%	
2020	-	-	-	-	-	-	\$70,902	223	7.2%	
2019	7	\$18.6M	9.5%	\$3,101,129	\$75,027	5.5%	\$66,259	208	7.7%	
2018	20	\$39.8M	18.1%	\$1,992,453	\$64,169	7.2%	\$60,684	191	7.9%	
2017	5	\$3.4M	1.6%	\$677,550	\$61,595	7.3%	\$56,458	178	8.1%	
2016	5	\$6.8M	3.4%	\$1,366,020	\$57,882	-	\$55,015	173	8.1%	
2015	13	\$24.2M	17.6%	\$1,859,327	\$39,690	8.0%	\$52,810	166	8.1%	
2014	4	\$2.6M	2.0%	\$655,000	\$37,971	10.7%	\$49,592	156	8.3%	

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Appendix

Downtown Birmingham Multi-Family

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	11,104	13.6%	-	154	-	152	-	-
2028	-	10,952	13.8%	-	139	-	136	-	-
2027	-	10,816	13.9%	-	96	-	92	-	-
2026	-	10,724	14.4%	-	9	-	8	-	-
2025	-	10,716	16.6%	-	572	-	571	-	-
YTD	263	10,445	15.9%	2	300	2	300	1	272
2024	261	10,145	13.5%	1	120	1	120	3	572
2023	260	10,025	16.3%	3	740	3	740	3	665
2022	257	9,285	13.0%	2	36	2	36	5	1,133
2021	255	9,249	14.6%	4	484	3	458	4	372
2020	252	8,791	18.4%	6	875	6	875	5	628
2019	246	7,916	13.3%	1	8	1	8	8	1,145
2018	245	7,908	12.8%	0	0	0	0	3	385
2017	245	7,908	16.2%	3	227	3	227	1	318
2016	242	7,681	19.3%	5	1,182	4	1,158	3	227
2015	238	6,523	14.3%	1	229	1	229	6	1,278
2014	237	6,294	12.0%	0	0	0	0	1	229
2013	237	6,294	11.9%	0	0	0	0	1	229



Multi-Family Market Report

Birmingham - AL USA

PREPARED BY

BERKADIA®

Jerry Getant
Director

 CoStar™

Overview

Birmingham Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
1,196	322	13.6%	0.3%

Demand in Birmingham has been steady as net absorption has been mostly positive since the start of 2023. Over the past 12 months, net absorption has totaled 320 units. That level of demand aligns with the market's 10-year annual average of 550 units.

Construction activity remains elevated, and despite absorption gaining momentum, the steady demand will struggle to keep up with construction activity in the near term. Over the past year, multifamily demand has not matched the abundance of new deliveries in the market. As a result, vacancies remain elevated, though the rate has fallen from its peak during mid-2024.

With about 1,100 units delivered over the past year and another 1,700 under construction, the rate will likely increase for the rest of 2025. When they deliver, the properties under construction will expand Birmingham's existing multifamily inventory by 2.5%. The metro's two largest submarkets, Downtown Birmingham and the Hoover/Vestavia Hills, continue to be very active, with about 750 units under construction. Also notable is Jefferson County with 380 units under construction, which is equal to 4% of the submarket's total inventory.

Birmingham's vacancy rate has risen for several quarters in a row as robust construction activity continues to outpace demand. While demand in Birmingham should stay positive, it will likely not keep pace with the

abundant new supply that will be delivered over the next few quarters, keeping vacancy rates elevated. The rate currently sits at 13.6%, far above the national average of 7.8%, and is the highest it's been in over 25 years.

Examining the stabilized rate, which sits at about 8%, shows that the elevated demand is helping temper vacancy rates within the older multifamily stock. Nonetheless, both are being affected by the ever-growing number of options that renters have, particularly in areas of higher development activity such as Downtown Birmingham and Hoover/Vestavia Hills.

After a period of stabilization, year-over-year rent growth has started to decline once again. Annual growth has been declining since the start of 2022 after peaking at 9.0%. It has since declined to just 0.3% growth, mainly due to the oversaturation of new units in the market, causing a high level of competition for leasing. Birmingham's average asking rent of \$1,270/month sits far below the national average of \$1,770/month.

Birmingham's multifamily sales volume has been increasing since the start of 2024. It totaled \$521 million over the past 12 months, which aligns with the historical average. The market's cap rates have also started to level off, as strong demand is expected to continue due to steady demand and slowing construction.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	16,245	15.3%	\$1,682	\$1,653	13	0	1,485
3 Star	30,031	12.7%	\$1,195	\$1,185	(14)	310	227
1 & 2 Star	20,971	13.5%	\$990	\$983	(2)	0	0
Market	67,247	13.6%	\$1,269	\$1,255	(3)	310	1,712
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.9% (YOY)	9.4%	13.3%	13.6%	2025 Q3	7.8%	2021 Q2
Absorption Units	322	505	694	1,717	2021 Q2	(1,065)	2023 Q2
Delivered Units	1,196	698	827	1,939	2016 Q3	0	2018 Q4
Demolished Units	101	25	25	275	2013 Q3	0	2024 Q3
Asking Rent Growth	0.3%	1.9%	2.6%	9.0%	2022 Q1	-3.2%	2009 Q4
Effective Rent Growth	0.6%	1.8%	2.6%	9.2%	2022 Q1	-3.2%	2009 Q4
Sales Volume	\$521M	\$374.6M	N/A	\$1.1B	2021 Q4	\$315K	2006 Q2

Since the start of 2023, Birmingham has delivered far more new units than the market's steady demand can keep up with. Thus, vacancy sits at its highest rate in over 25 years.

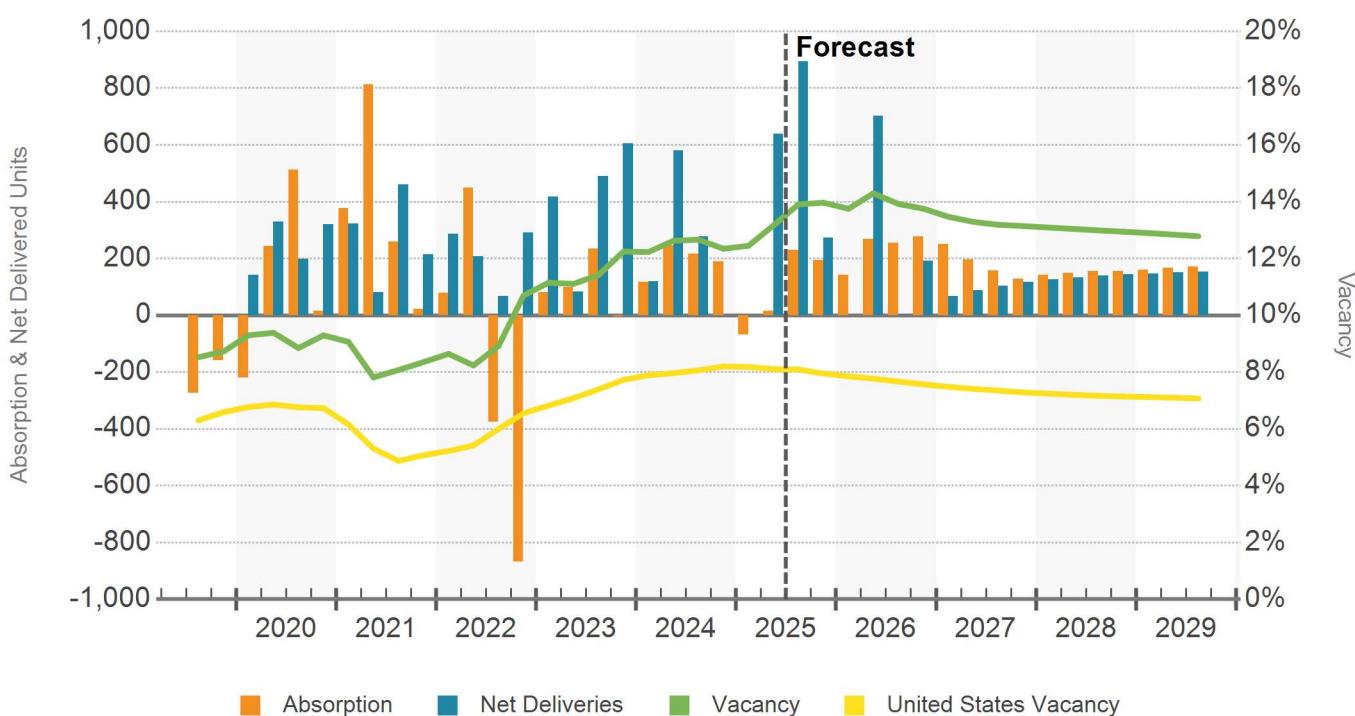
Birmingham's current vacancy rate is 13.6%, which remains well above the national average of 8.1% despite the annual net absorption of 320 units, which aligns with the market's 10-year average.

The multifamily vacancy rate in Birmingham has risen modestly over the past couple of years as demand has not kept pace with new supply in the market. After stabilizing during the back half of 2024, vacancy has ticked upward over the past couple of quarters. A slew of new units delivering through the end of 2025 and start of 2026 will likely keep the rate elevated over the near term.

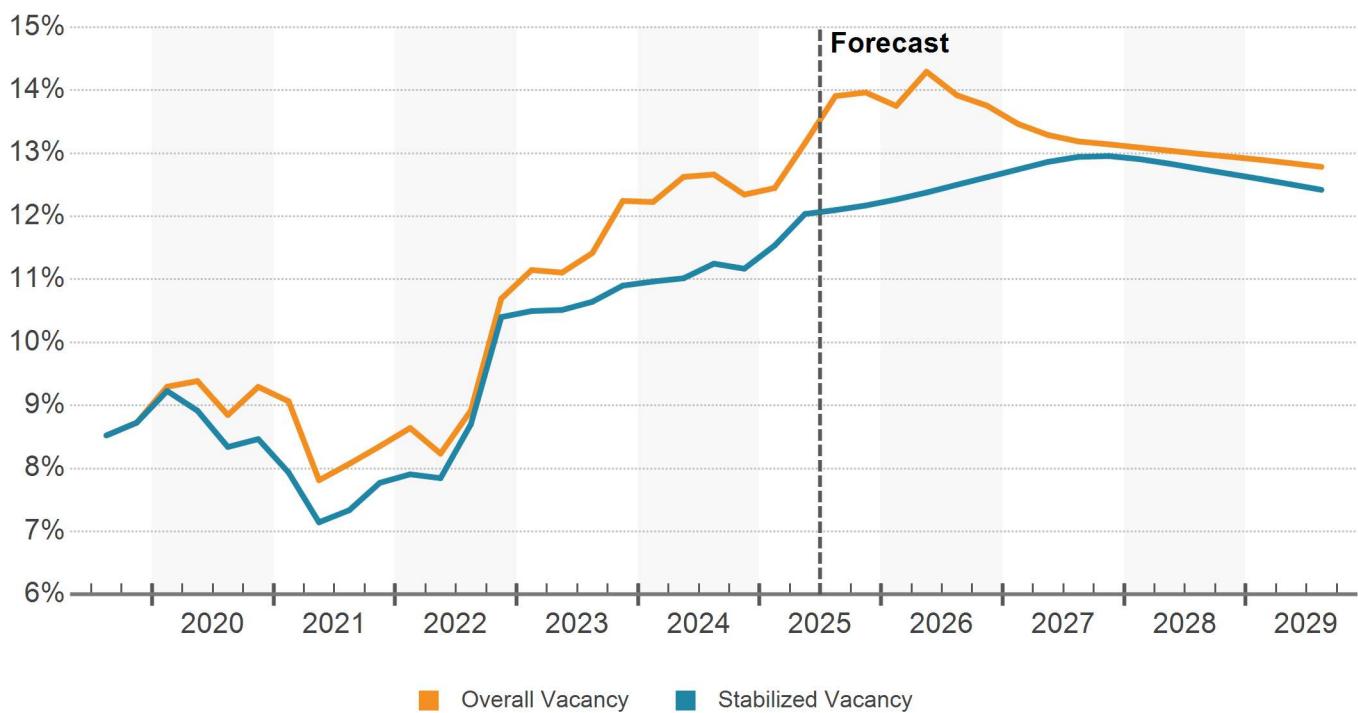
Net absorption in Birmingham has been consistently positive since the beginning of 2023, following a pair of quarters of negative net absorption in the second half of 2022. Vacancy has remained elevated in Birmingham's two largest submarkets by inventory, Downtown and Hoover/Vestavia Hills. A pair of close-in suburbs, Shelby County and Jefferson County, are enjoying the metro's lowest rates. However, almost 600 units are currently under construction in the two suburban areas, which will likely raise the levels in the near term.

The vacancies have been highest in properties rated 4 & 5 Star, which have a 15.3% vacancy rate. With more new units being constructed than the region has ever seen, competition for leases has never been higher. By contrast, the 3-star properties have the lowest vacancy rates, over 200 basis points lower.

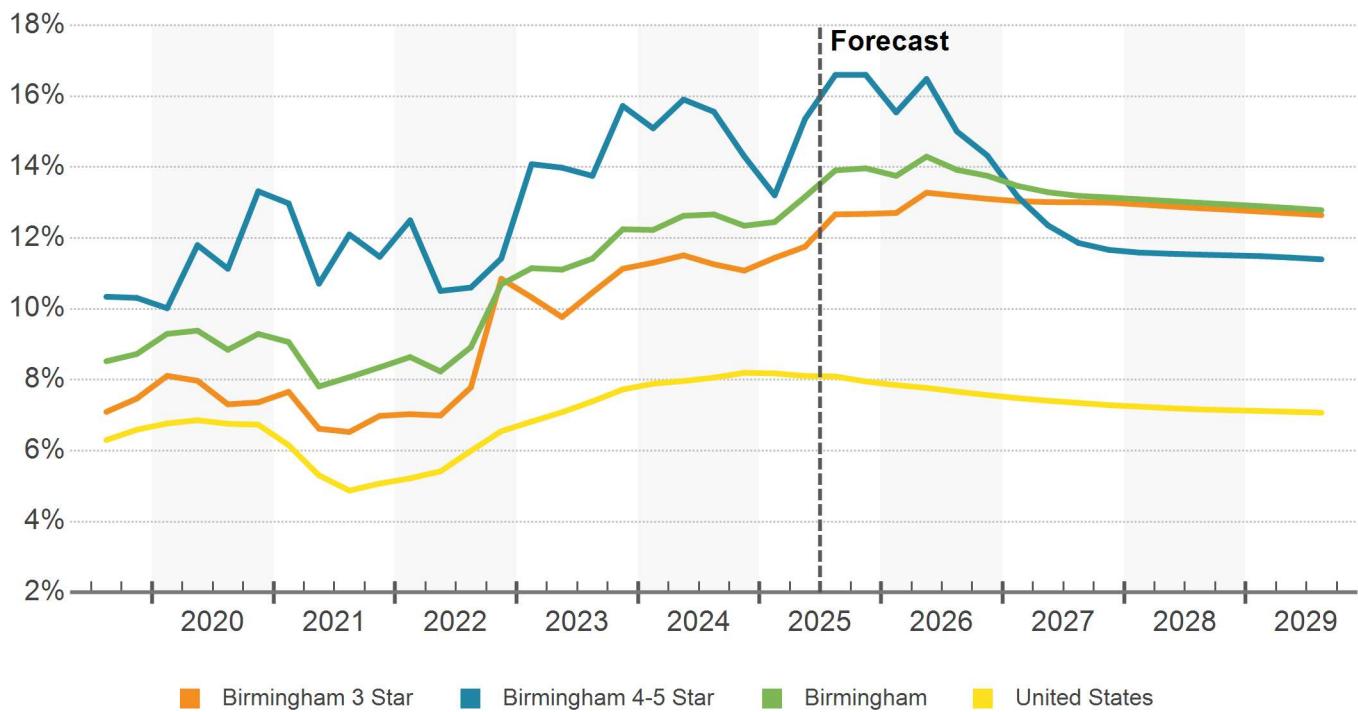
ABSORPTION, NET DELIVERIES & VACANCY



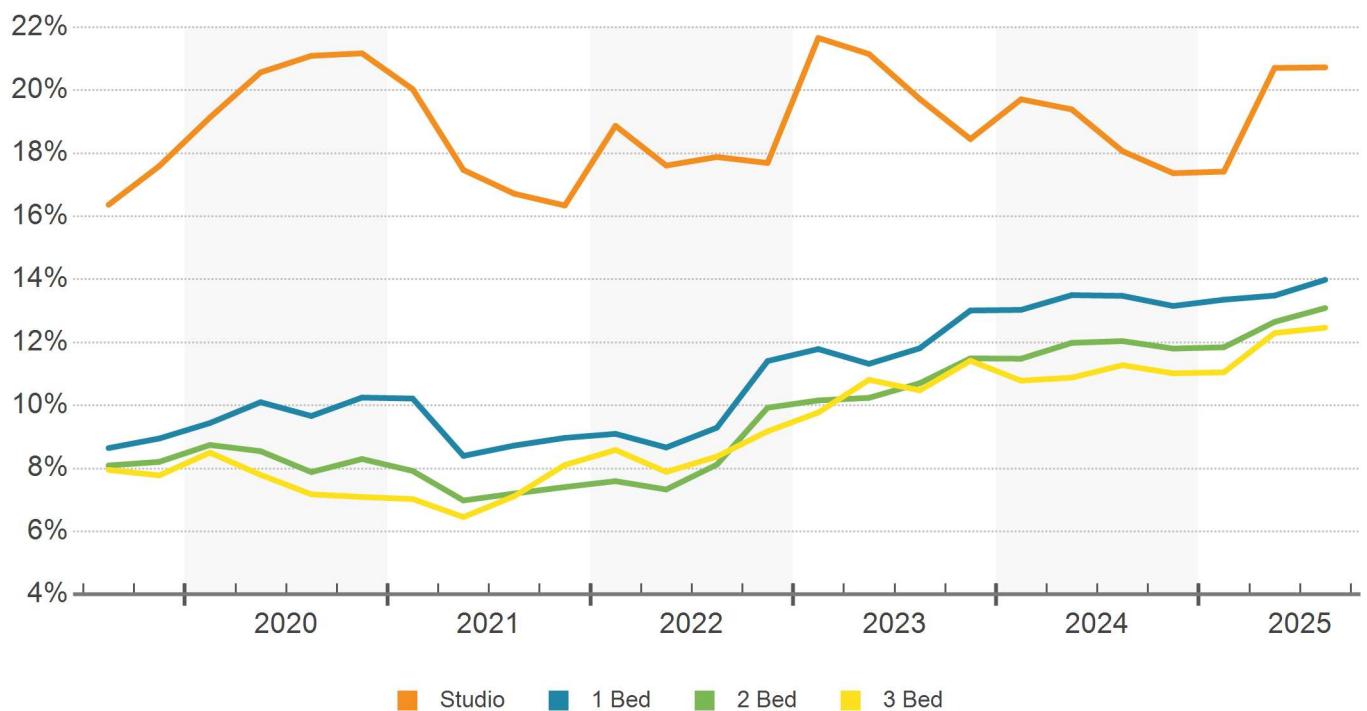
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



One reason for the steady demand is that the market remains a bargain, as the average asking rent in Birmingham is \$1,270/month. This is a significant discount to the national average of \$1,770/month and the average in large Southeastern markets like Atlanta, Nashville, and Charlotte, where rents are \$1,680/month or more. Birmingham rents are slightly below those in Huntsville but higher than those in Mobile and Montgomery.

Thanks to the elevated construction activity outpacing demand, competition to lease units has been feverish. Even brand-new units have been offering robust concessions in order to fill the available units. The spread in asking rents and effective rents became wider in early 2022, though the current concession rate of 1.2% of asking rents has decreased somewhat during 2025.

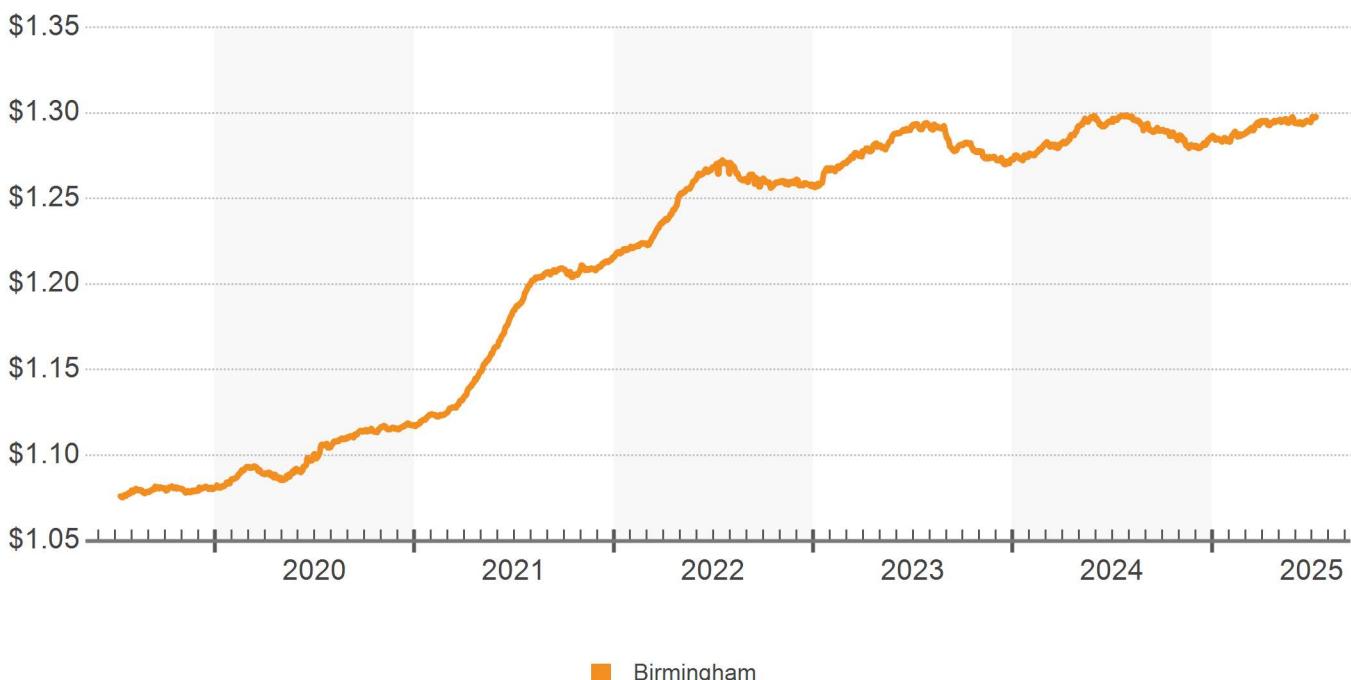
With over 1,000 units set to deliver throughout 2025, vacancy may not continue to decrease in the near term. With rent growth following vacancy, growth may remain

steady or even decrease throughout the rest of 2025. Looking to the future, construction will slow, which will mean that the market will be able to catch up to the construction activity, and rents can continue to increase.

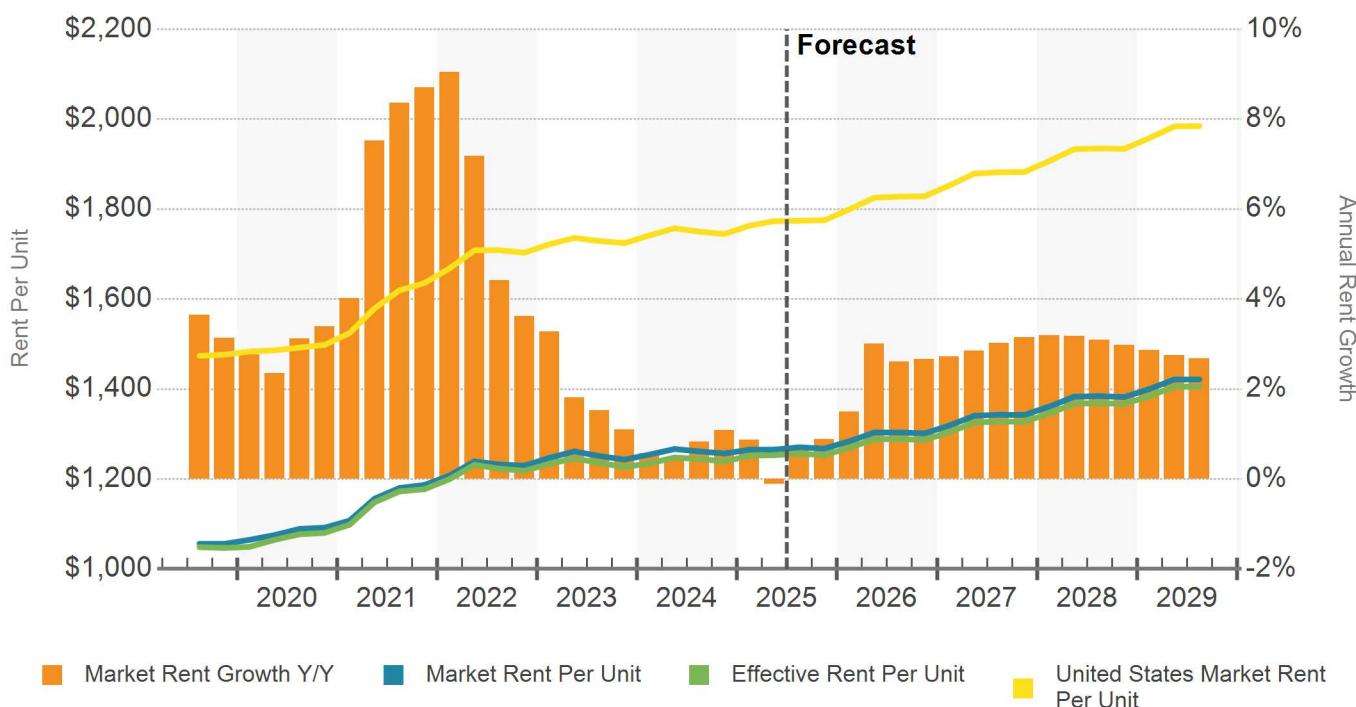
Because Birmingham is cheaper than larger Southeastern markets, residents can rent a higher-quality apartment for the same price as an average unit in those markets. Properties rated 4 & 5 Star in Birmingham have an average rental rate of \$1,680/month, similar to the overall average asking rent in Atlanta, Nashville, or Charlotte. Birmingham's lower costs may serve the market well in the coming years by helping attract corporations and individuals priced out of the larger regional markets.

Among Birmingham submarkets, the Cahaba Heights submarket has the most expensive asking rents, averaging over \$1,600/month. In contrast, St. Clair County has the most affordable among submarkets with at least 1,000 units of inventory. Rents there are \$1,210 per month.

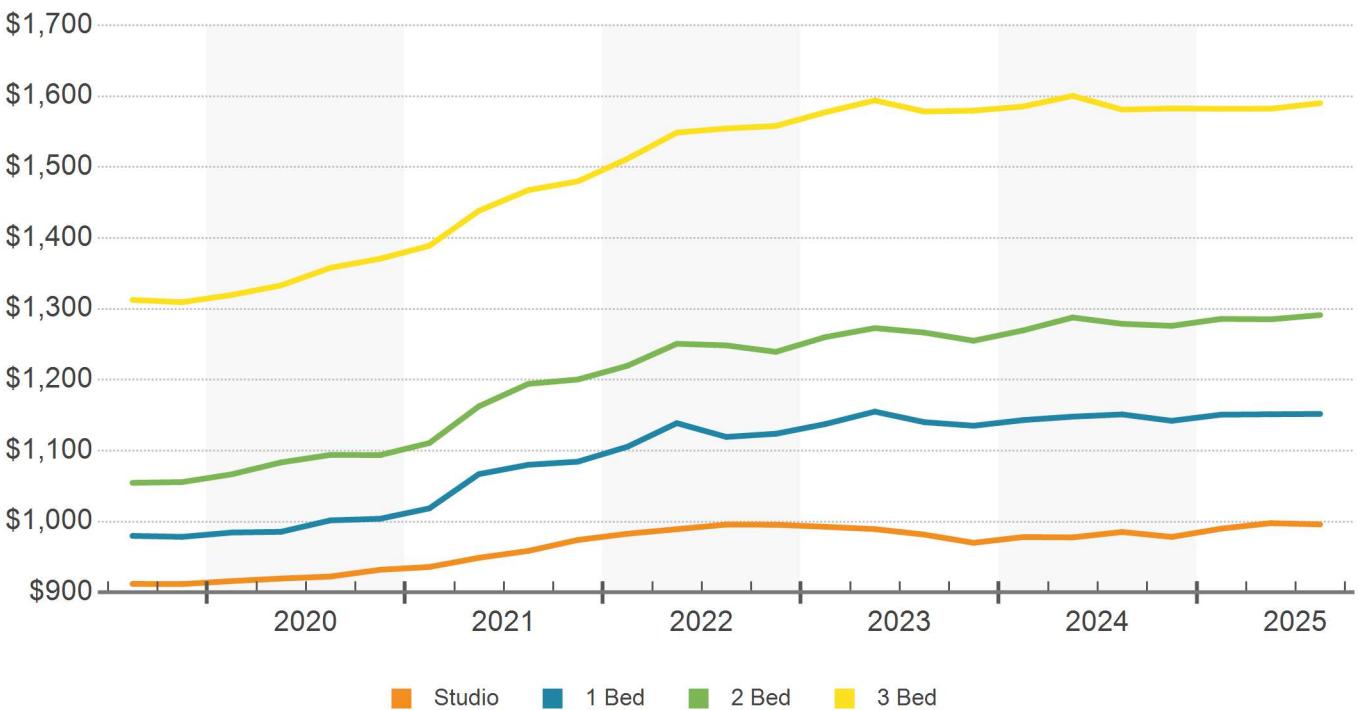
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses									Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other		
Birmingham	\$0.41	\$0.89	\$0.63	\$0.31	\$0.52	\$0.64	\$0.33	\$0.53	\$0.06	\$0.19	\$0.38	\$4.89	
Bessemer/Fairfield	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	\$5.15	
Cahaba Heights	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	\$5.15	
Center Point	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	\$5.15	
Chilton County	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	\$5.15	
Downtown Birmingham...	\$0.42	\$0.90	\$0.64	\$0.32	\$0.53	\$0.65	\$0.33	\$0.54	\$0.06	\$0.19	\$0.38	\$4.96	
Homewood	\$0.41	\$0.88	\$0.63	\$0.31	\$0.51	\$0.63	\$0.32	\$0.52	\$0.06	\$0.18	\$0.37	\$4.82	
Hoover/Vestavia Hills	\$0.38	\$0.72	\$0.54	\$0.22	\$0.42	\$0.53	\$0.30	\$0.47	\$0.05	\$0.12	\$0.34	\$4.09	
Outlying Jefferson....	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	\$5.15	
Shelby County	\$0.42	\$0.91	\$0.65	\$0.32	\$0.53	\$0.65	\$0.33	\$0.54	\$0.06	\$0.20	\$0.38	\$4.99	
St Clair County	\$0.34	\$0.50	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.38	\$0.04	\$0.03	\$0.29	\$3.04	

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses									Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other		
Birmingham	\$0.34	\$0.51	\$0.42	\$0.12	\$0.30	\$0.40	\$0.25	\$0.36	\$0.04	\$0.04	\$0.29	\$3.07	
Airport	\$0.34	\$0.50	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.38	\$0.04	\$0.03	\$0.29	\$3.04	
Bessemer/Fairfield	\$0.33	\$0.49	\$0.40	\$0.11	\$0.29	\$0.39	\$0.25	\$0.34	\$0.04	\$0.03	\$0.29	\$2.96	
Bibb County	\$0.34	\$0.50	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.38	\$0.04	\$0.03	\$0.29	\$3.04	
Cahaba Heights	\$0.35	\$0.56	\$0.44	\$0.14	\$0.33	\$0.43	\$0.26	\$0.38	\$0.04	\$0.06	\$0.30	\$3.29	
Center Point	\$0.34	\$0.49	\$0.41	\$0.11	\$0.29	\$0.39	\$0.25	\$0.36	\$0.04	\$0.03	\$0.29	\$3	
Chilton County	\$0.35	\$0.64	\$0.49	\$0.18	\$0.38	\$0.48	\$0.27	\$0.38	\$0.05	\$0.09	\$0.32	\$3.63	
Downtown Birmingham...	\$0.34	\$0.49	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.37	\$0.04	\$0.03	\$0.29	\$3.02	
Homewood	\$0.31	\$0.48	\$0.39	\$0.11	\$0.29	\$0.38	\$0.24	\$0.25	\$0.03	\$0.03	\$0.28	\$2.79	
Hoover/Vestavia Hills	\$0.34	\$0.52	\$0.42	\$0.13	\$0.31	\$0.41	\$0.25	\$0.35	\$0.04	\$0.05	\$0.29	\$3.11	
North Birmingham	\$0.34	\$0.50	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.38	\$0.04	\$0.03	\$0.29	\$3.04	
Outlying Jefferson....	\$0.35	\$0.54	\$0.43	\$0.13	\$0.32	\$0.42	\$0.26	\$0.39	\$0.04	\$0.05	\$0.30	\$3.23	
Shelby County	\$0.36	\$0.62	\$0.48	\$0.17	\$0.37	\$0.47	\$0.28	\$0.42	\$0.04	\$0.08	\$0.32	\$3.61	
St Clair County	\$0.34	\$0.50	\$0.41	\$0.11	\$0.30	\$0.39	\$0.25	\$0.38	\$0.04	\$0.03	\$0.29	\$3.04	

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Birmingham	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.38	\$0.23	\$0.22	\$0.03	\$0.03	\$0.28	\$2.71
Airport	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	\$2.69
Bessemer/Fairfield	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	\$2.69
Cahaba Heights	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	\$2.69
Center Point	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.38	\$0.23	\$0.23	\$0.03	\$0.03	\$0.28	\$2.72
Chilton County	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	\$2.69
Downtown Birmingham...	\$0.31	\$0.48	\$0.39	\$0.11	\$0.28	\$0.38	\$0.23	\$0.25	\$0.03	\$0.03	\$0.28	\$2.77
Homewood	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.38	\$0.23	\$0.23	\$0.03	\$0.03	\$0.28	\$2.72
Hoover/Vestavia Hills	\$0.31	\$0.48	\$0.39	\$0.11	\$0.29	\$0.38	\$0.24	\$0.26	\$0.03	\$0.03	\$0.28	\$2.80
North Birmingham	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	\$2.69
Outlying Jefferson...	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	\$2.69
Shelby County	\$0.32	\$0.54	\$0.43	\$0.14	\$0.32	\$0.42	\$0.25	\$0.28	\$0.04	\$0.06	\$0.29	\$3.09
St Clair County	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	\$2.69
Walker County	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	\$2.69

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Multifamily construction activity remains high in Birmingham. Net deliveries in the market have totaled 1,100 units over the past year, outpacing Birmingham's 10-year annual average of 820 units. The robust activity has given the market much greater new supply than even the steady demand can keep up with.

While construction activity remains robust, it does show signs of slowing, which is a positive sign for owners looking to return to increasing rents. The market's construction pipeline has declined from last year's peak of about 3,100 to the current level of 1,700 units, which is still above the market's historical level. Additionally, construction starts have slowed, however about 1,000 units have broken ground since late 2024 which is the most in a number of years. Still, the current number of units under construction is the lowest amount in several years.

New green spaces and significant government-sponsored projects, such as the Birmingham Railroad Park and Birmingham New Street Station, have also encouraged development in Downtown Birmingham. Projects like 20 Midtown Apartments, The Palmer

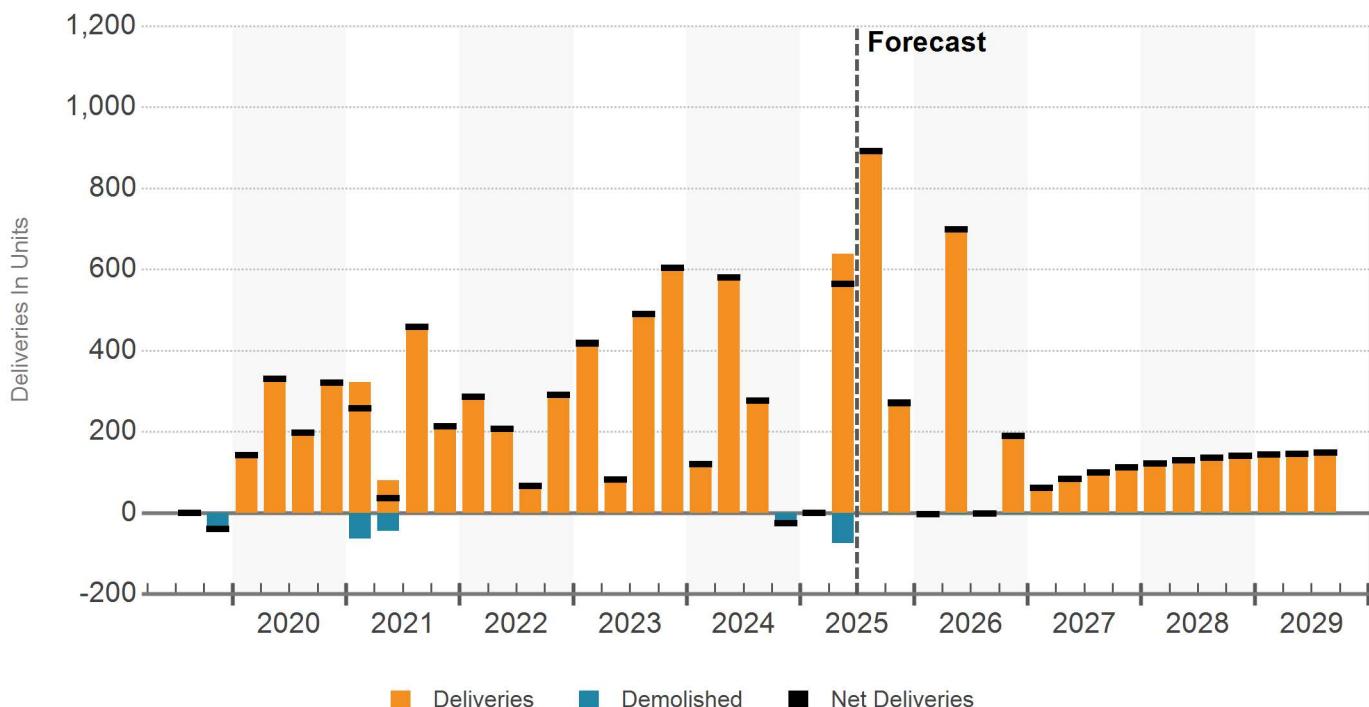
Parkside, and Cortland Vesta have capitalized on these neighborhood improvements and are charging some of the highest rents in Birmingham at more than \$2/SF.

The Highway 280 corridor is a hotbed for development, especially in the area of the Highway 119 corridor.

Apartments, build-to-rent homes and more are popping up in the vicinity from multiple companies. EBSCO Industries Inc. just finished The Whitby at 119 at the intersection with Brook Highland Parkway and will finish development on the Tattersall Park site. The proposed expansion would place at least 307 residential units, as well as a hotel and retail establishment on its 18 acres.

Hoover/Vestavia Hills and Downtown Birmingham have the most units under construction. Downtown has abundant vacant office and industrial space ripe for conversion to multifamily. A decade ago, the passing of a historic tax credit program led to significant work on the Pizitz building, the Redmont Hotel, and the Lyric Theatre, which has revitalized downtown. Birmingham's relatively robust pipeline will continue adding supply-side pressure to its vacancy rate in the near term. However, activity will likely ease headed into 2026, helping occupancy.

DELIVERIES & DEMOLITIONS

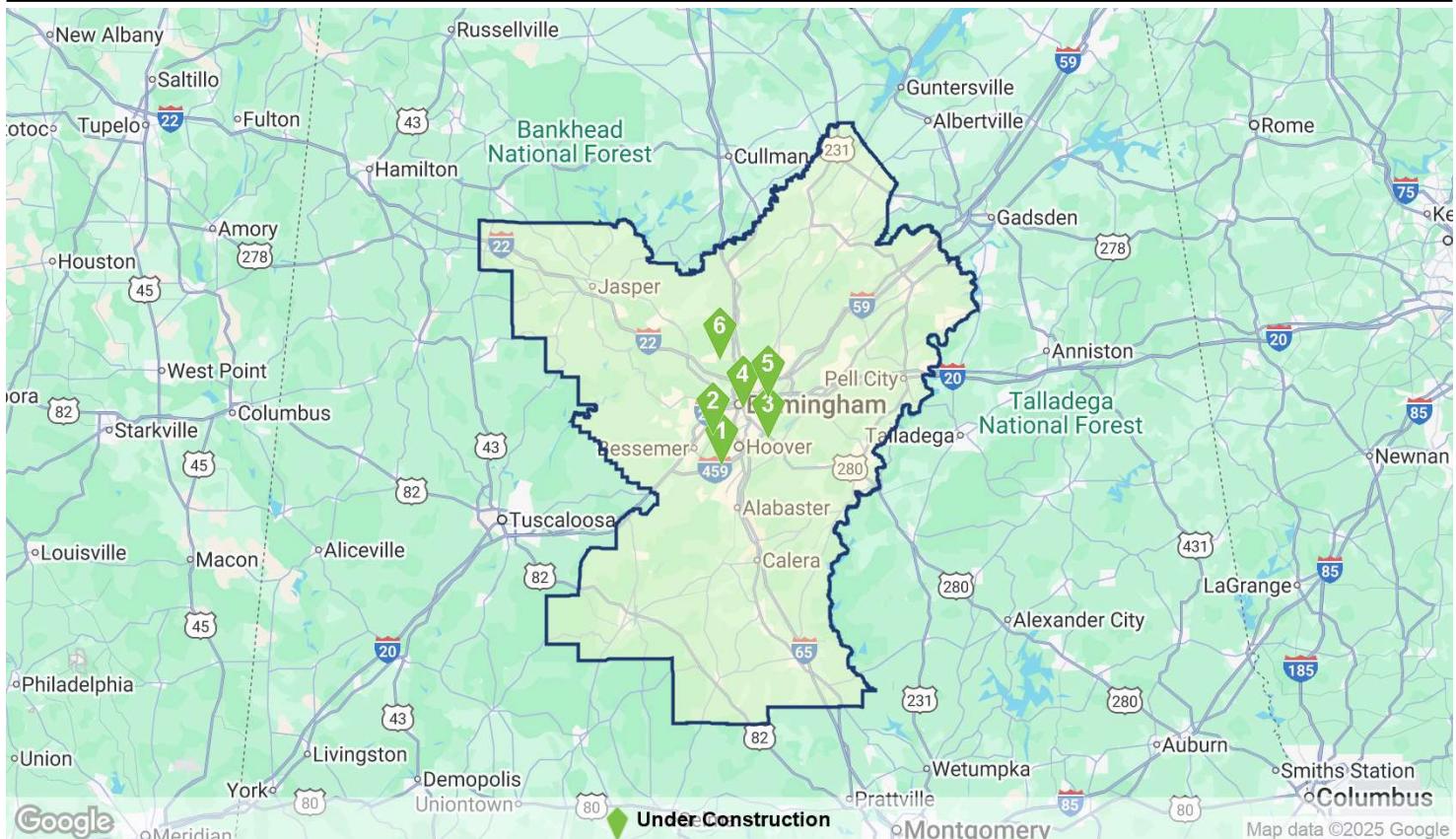


Under Construction Properties

Birmingham Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
6	1,712	2.5%	285

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Colina Hillside 2328 John Hawkins Pky	★★★★★	475	5	Jul 2024	Apr 2026	Capstone Building Corp. Dobbins Group
2	The Station at Lakeshore 2800 Milan Ct	★★★★★	294	3	Jan 2022	Aug 2025	Tynes Development Tynes Development
3	The Heights at Inverness 42 Inverness Center Pky	★★★★★	289	6	May 2025	May 2026	Stoa Group -
4	The James on Highland... 1142 22nd St S	★★★★★	272	5	Nov 2023	Oct 2025	Daniel Corporation Daniel Corporation
5	7931 Crestwood Blvd	★★★★★	227	4	Aug 2024	Dec 2025	Endeavor Group Real Estate Republik, LLC
6	Turnberry Park 205 Cottage Path Cir	★★★★★	155	3	Jan 2023	Aug 2025	Tower Development, Inc. Tower Development, Inc.

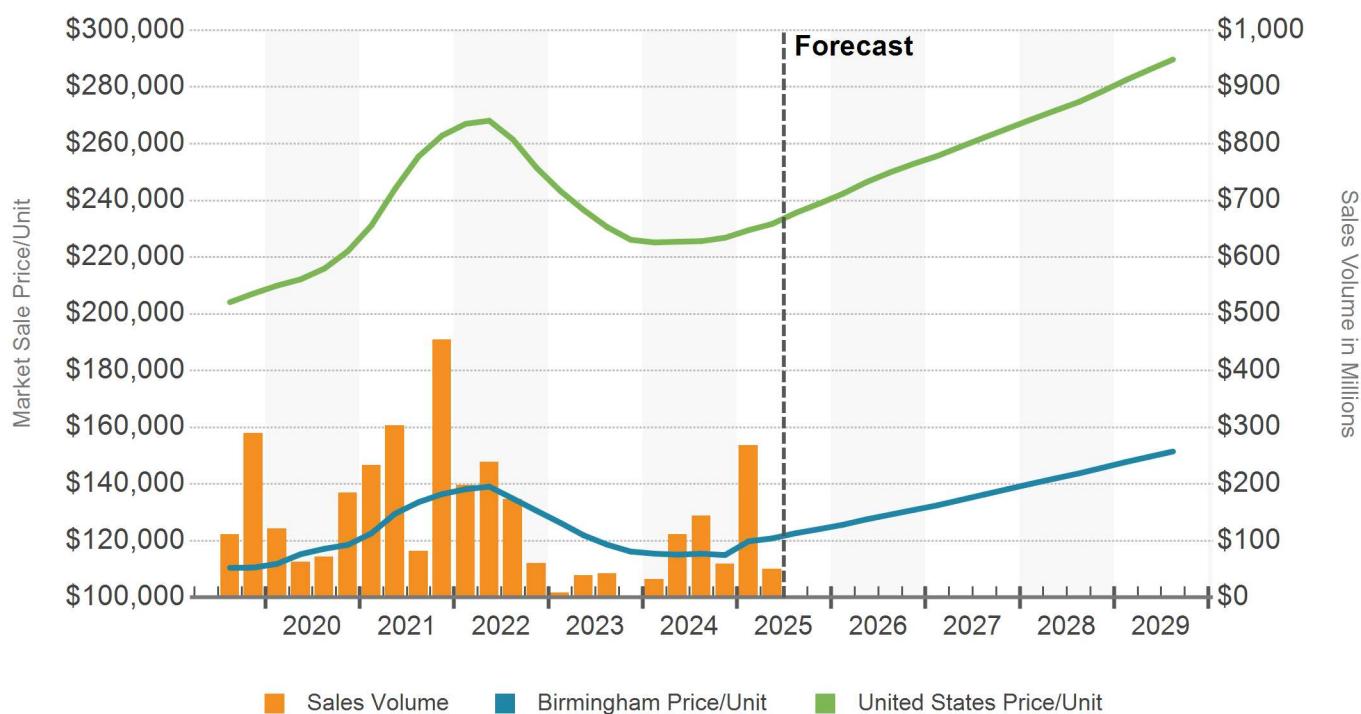
Much like sales volume and rent growth, the total number of sales has remained robust. Multifamily sales experienced reduced deal flow through much of 2023 and the start of 2024 due to high interest rates, low rent growth, and wide bid-ask spreads. However, thanks to a robust first quarter of 2025, Birmingham's annual multifamily sales volume has been robust. It totaled \$521 million over the past 12 months, which aligns with the historical average.

Multifamily properties in Birmingham have sold for an average of \$120,000/unit, well below the national average of \$210,000/unit. Market cap rates have generally followed the national trend of increasing since early 2022; however, they have recently stabilized and even fallen over the past couple of quarters. Current rates are about 6.9%, about 50-100 basis points higher than the national average.

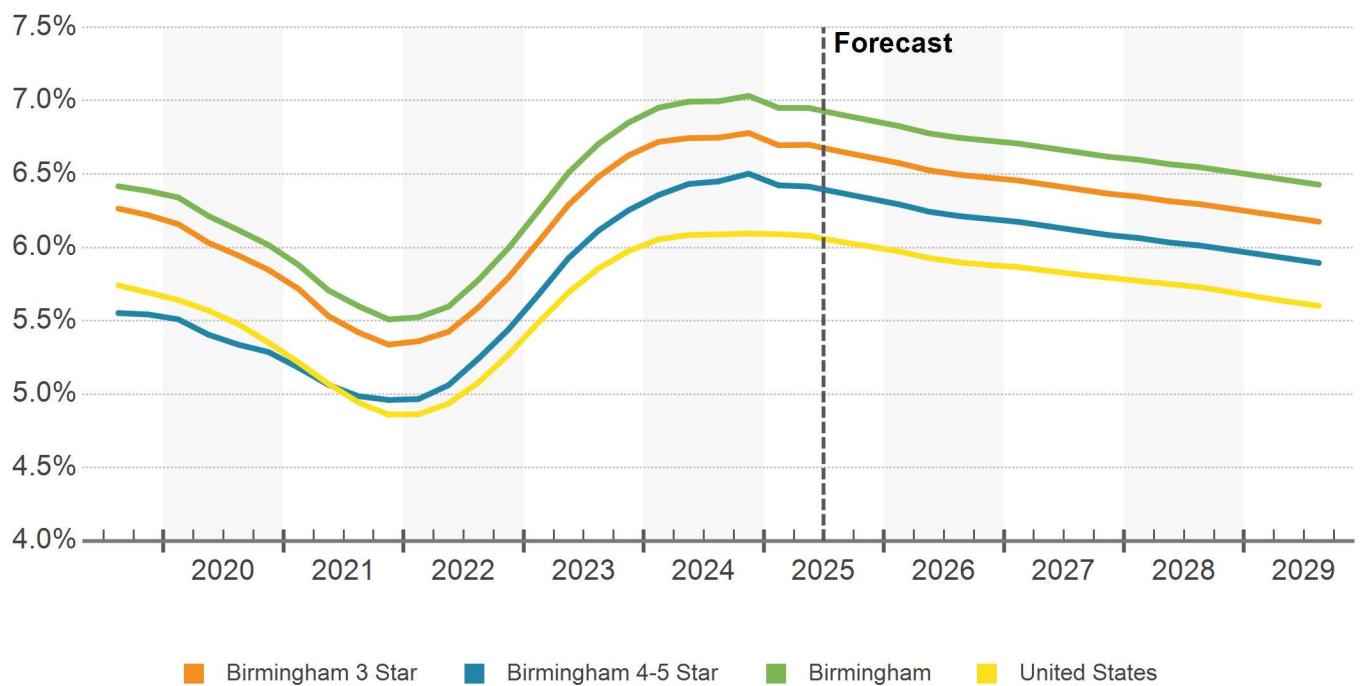
ECA Village LLC has acquired a distressed apartment property in northeast Birmingham for \$13.4 million, or \$53,600 per door, at the end of June. The buyer is associated with multifamily investment firm Emerald City Associates (ECA), based in Raleigh, North Carolina. The previous owners were three companies associated with New York City-based development firm Arch Companies, which acquired Village Square Landings and two other apartment complexes in Birmingham for \$36.5 million in 2022.

One of the region's largest apartment communities was sold earlier in 2025. Public REIT Independence Realty Trust Inc. sold the 720-unit multifamily community Ridge Crossing to Canada-based Private RWEIT Avenue Living for \$111,000,000 or \$154,000 per unit. The property was originally built in the early 1990s but renovated in 2015.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Birmingham Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

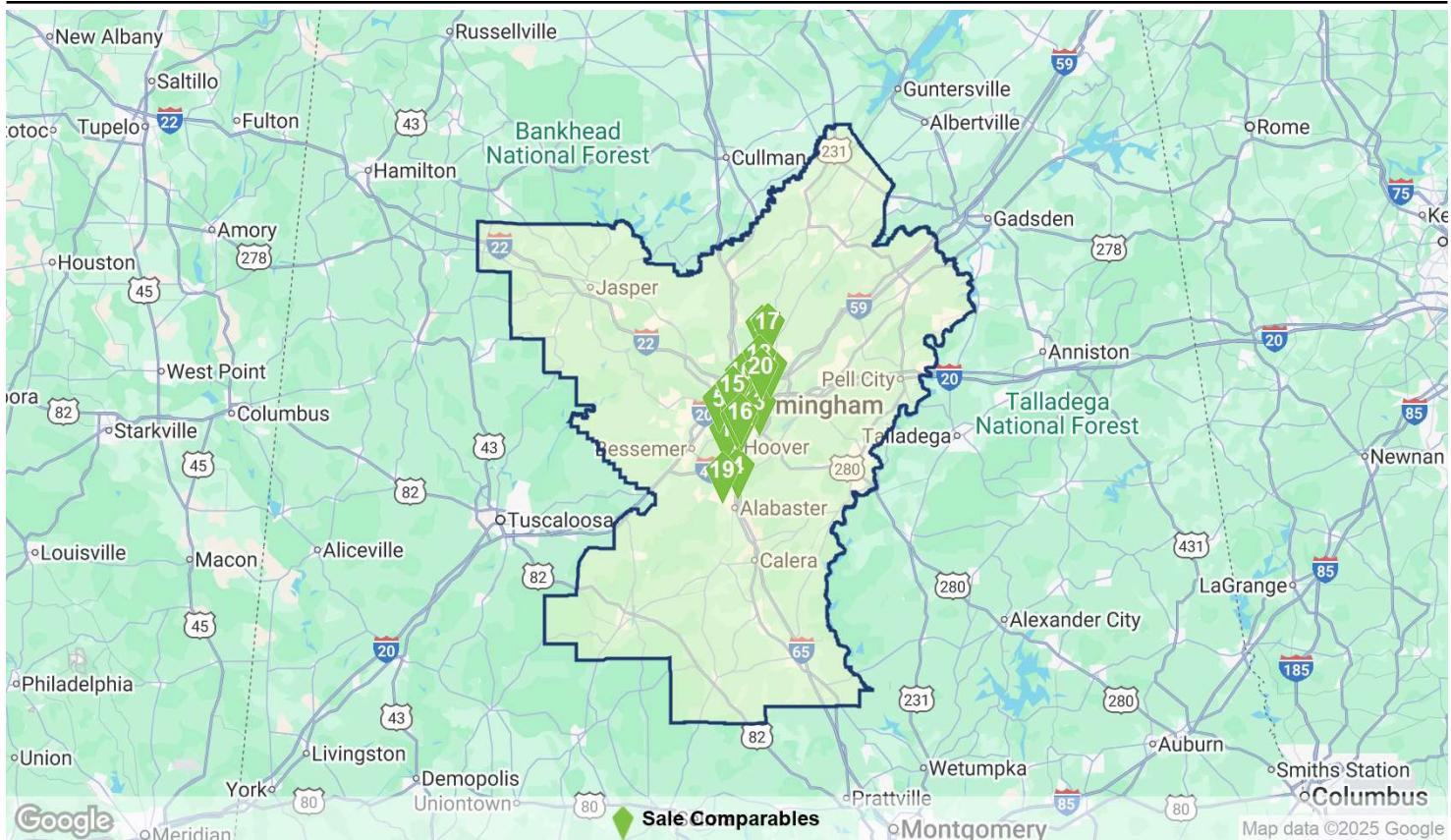
47

\$126

\$15.3

10.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$495,000	\$15,319,912	\$3,187,500	\$111,000,000
Price/Unit	\$26,250	\$125,755	\$70,748	\$300,000
Cap Rate	2.2%	7.3%	6.9%	12.8%
Vacancy Rate At Sale	0%	10.2%	6.3%	61.3%
Time Since Sale in Months	0.3	5.0	4.6	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	98	48	720
Number of Floors	1	2	2	4
Average Unit SF	267	951	889	4,396
Year Built	1935	1978	1976	2016
Star Rating	★★★☆☆	★★★☆☆ 2.5	★★★☆☆	★★★★★

Sales Past 12 Months

Birmingham Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Ridge Crossings 100 Tree Crossings Pky	★★★★★	1991	720	5.7%	2/14/2025	\$111,000,000	\$154,166	\$129
2 Tapestry Park 801 Montclair Rd	★★★★★	2012	354	12.4%	7/17/2024	\$70,800,000	\$200,000	\$168
3 Vestavia Reserve 2300 Reserve Trl	★★★★★	2016	272	5.9%	2/25/2025	\$63,000,000	\$231,617	\$212
4 Wellington Manor Apartments 1500 Windsor Ct	★★★★★	1997	312	4.5%	1/8/2025	\$45,650,000	\$146,314	\$129
5 Century Lakeshore Crossings 251 London Pky	★★★★★	2013	264	6.8%	8/29/2024	\$42,270,000	\$160,113	\$130
6 The Union at Cooper Hill 1522 Cooper Hill Rd	★★★★★	1998	281	6.4%	12/4/2024	\$25,707,574	\$91,486	\$129
7 Stone Ridge Apartments 500 Palisades Dr	★★★★★	2001	176	17.6%	7/23/2024	\$23,700,000	\$134,659	\$78
8 Village at Grants Mill 5320 Beacon Dr	★★★★★	1985	200	4.5%	2/19/2025	\$22,900,000	\$114,500	\$207
9 Apex Hoover 2250 Little Valley Rd	★★★★★	1972	241	24.9%	3/27/2025	\$17,000,000	\$70,539	\$62
10 Rise Lakeview 2808 7th Ave S	★★★★★	2012	53	3.8%	5/19/2025	\$14,500,000	\$273,584	\$190
11 The Woodford 4141 Pinson Valley Pky	★★★★★	1982	250	28.8%	6/30/2025	\$13,400,000	\$53,600	\$49
12 The Landing on Emerald Pointe 2149 Emerald Pointe Dr	★★★★★	1974	174	9.8%	12/17/2024	\$13,000,000	\$74,712	\$70
13 The Benton 3409 Primm Ln	★★★★★	1972	116	2.6%	4/28/2025	\$11,880,000	\$102,413	\$99
14 Mountain Woods Apartments 1000 Beacon Pky E	★★★★★	1970	92	5.4%	12/17/2024	\$7,000,000	\$76,086	\$67
15 Beacon Pointe Apartments 925 Beacon Pky E	★★★★★	1973	94	9.6%	8/16/2024	\$6,670,000	\$70,957	\$68
16 The Woodley 3311 Woodley Ct	★★★★★	1973	70	10.0%	12/17/2024	\$4,650,000	\$66,428	\$60
17 Pearl at Sun Valley 2301-2321 7th St NW	★★★★★	1987	48	0%	3/25/2025	\$3,375,000	\$70,312	\$75
18 7529 2nd Ave N	★★★★★	1966	10	10.0%	6/20/2025	\$3,000,000	\$300,000	\$68
19 Fox Valley Apartments 2101 1st Ave W	★★★★★	1985	64	1.6%	6/20/2025	\$2,700,000	\$42,187	\$34
20 The Union at Cooper Hill 1521-1529 Cooper Hill Rd	★★★★★	1969	36	5.6%	12/4/2024	\$2,507,652	\$69,657	\$76

The Birmingham MSA is the largest in Alabama, with over 1.1 million residents, a population that is more than double that of the next largest metro. The population base declined sharply from 2008 to 2010, but has slowly gained since and is back close to the pre-Great Recession level.

The area has a diverse economic base, with significant financial, trade, government, and industrial-using sectors. Anchored by the corporate headquarters of Regions Financial, Blue Cross-BlueShield of Alabama, and Protective Life, Birmingham maintains an outsized concentration of jobs within financial services.

Total employment in Birmingham is over 575,000, and the region's robust manufacturing base should serve it well in the long term as companies are re-evaluating their supply chains and are looking to move manufacturing operations back to the U.S. Over the past year, manufacturing employment has steadily grown within the MSA.

Alabama is also an established center for automobile suppliers and manufacturers. Nearly a fifth of the state's GDP comes from the manufacturing sector. The Greater Birmingham Region has attracted over \$725 million in capital investment from mobility companies since 2018,

resulting in the creation of 2,200+ jobs.

Alabama's largest public employer and home of one of the region's largest academic medical centers, the University of Alabama at Birmingham (UAB) employs more than 28,000 people across its university and hospital entities, has more than 23,000 enrolled students, and has an annual economic impact exceeding \$12.1 billion on the state. Other notable employers in the area include Regions Financial, Honda, Publix, and Brookwood Baptist Health.

Birmingham also has sizable government employment, which provides the region with a stable economic foundation. In addition, employment growth in the logistics sector has helped boost the Birmingham economy over the past few years.

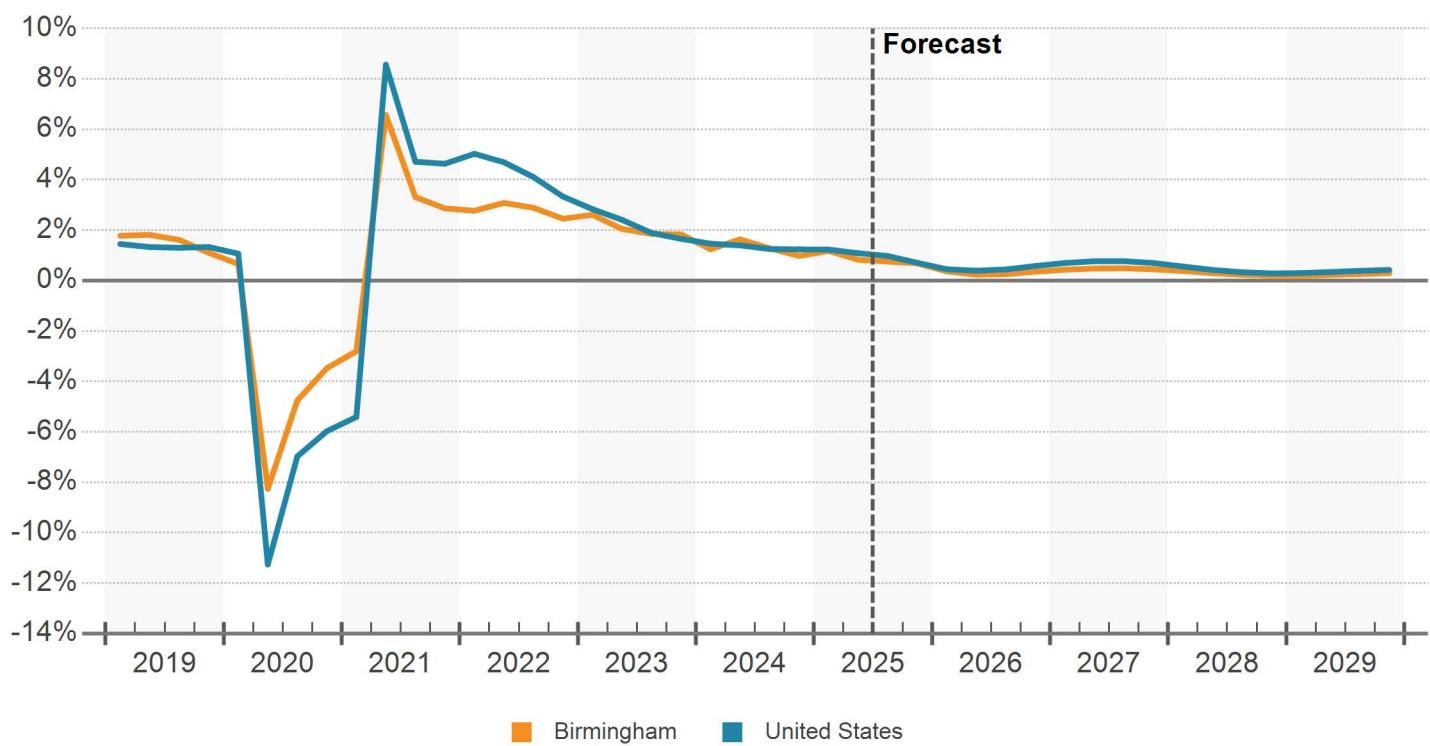
Mercedes-Benz has been focused on growing talent and investment within the region. The state of Alabama has become the sole producer of electric vehicles for Mercedes worldwide. The company has partnered with the University of Alabama and Alabama Power to create a hub for research and workforce development. This collaboration focuses on developing mobility and power technologies, charging infrastructure, and managing power for electric vehicles.

BIRMINGHAM EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	41	0.9	-0.62%	-0.74%	0.71%	0.35%	0.41%	0.18%
Trade, Transportation and Utilities	116	1.1	0.31%	0.69%	0.47%	0.86%	-0.04%	0.22%
Retail Trade	57	1.0	-0.63%	0.37%	-0.23%	0.03%	-0.05%	0.18%
Financial Activities	44	1.3	-0.89%	1.06%	0.32%	1.34%	0.22%	0.38%
Government	91	1.1	0.57%	1.19%	1.18%	0.70%	0.34%	0.19%
Natural Resources, Mining and Construction	34	1.0	1.28%	1.53%	1.96%	2.13%	0.07%	0.64%
Education and Health Services	84	0.9	3.88%	3.00%	1.87%	2.16%	0.51%	0.64%
Professional and Business Services	75	0.9	-0.41%	-0.19%	1.42%	1.37%	0.34%	0.65%
Information	10	1.0	2.84%	0.13%	2.38%	0.73%	-0.70%	0.33%
Leisure and Hospitality	52	0.8	2.00%	1.59%	0.70%	1.23%	0.99%	1.08%
Other Services	33	1.5	-0.31%	0.94%	1.20%	0.70%	0.27%	0.22%
Total Employment	579	1.0	0.82%	1.07%	1.08%	1.20%	0.31%	0.47%

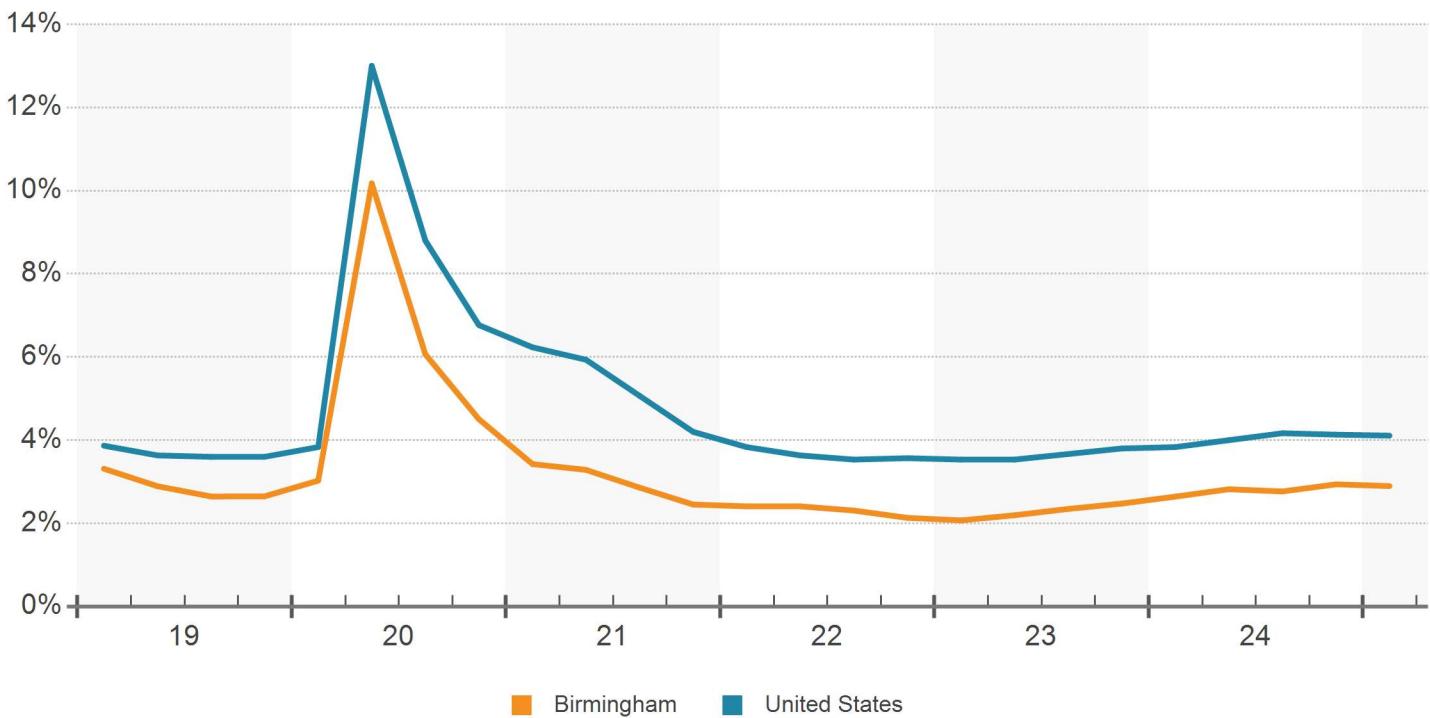
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

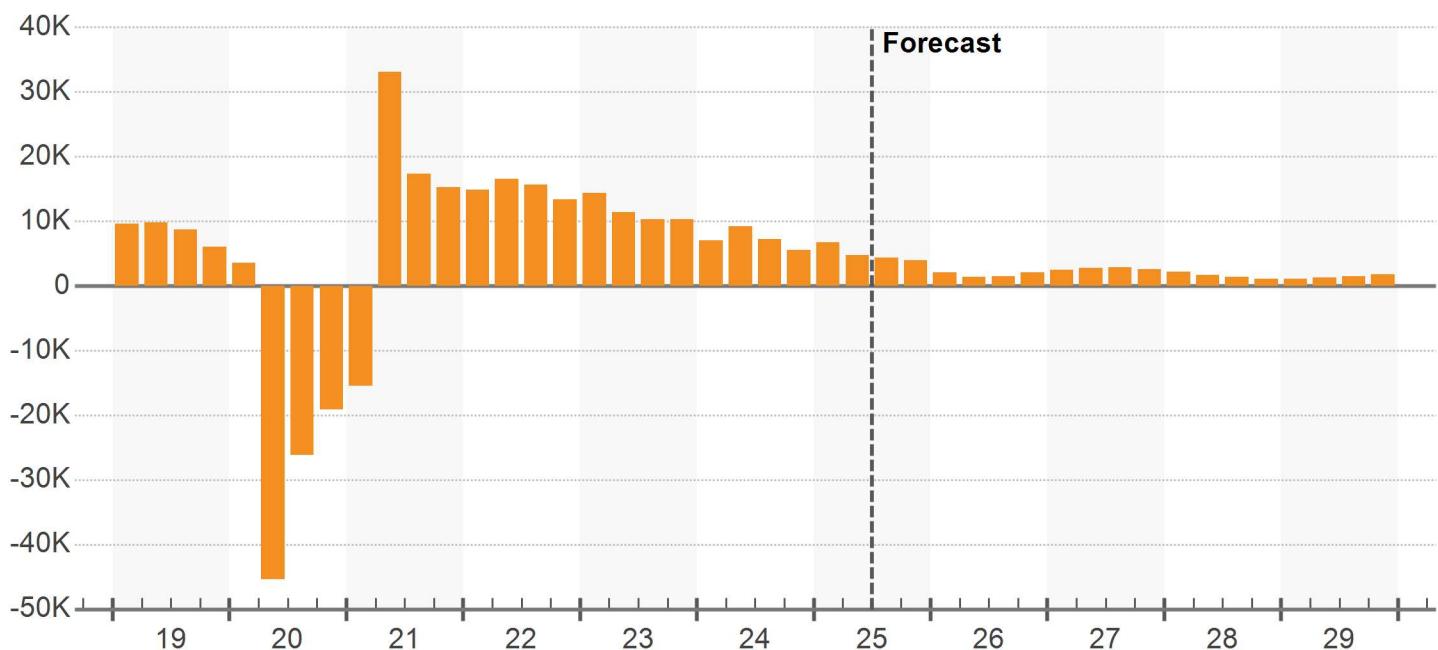


Source: Oxford Economics

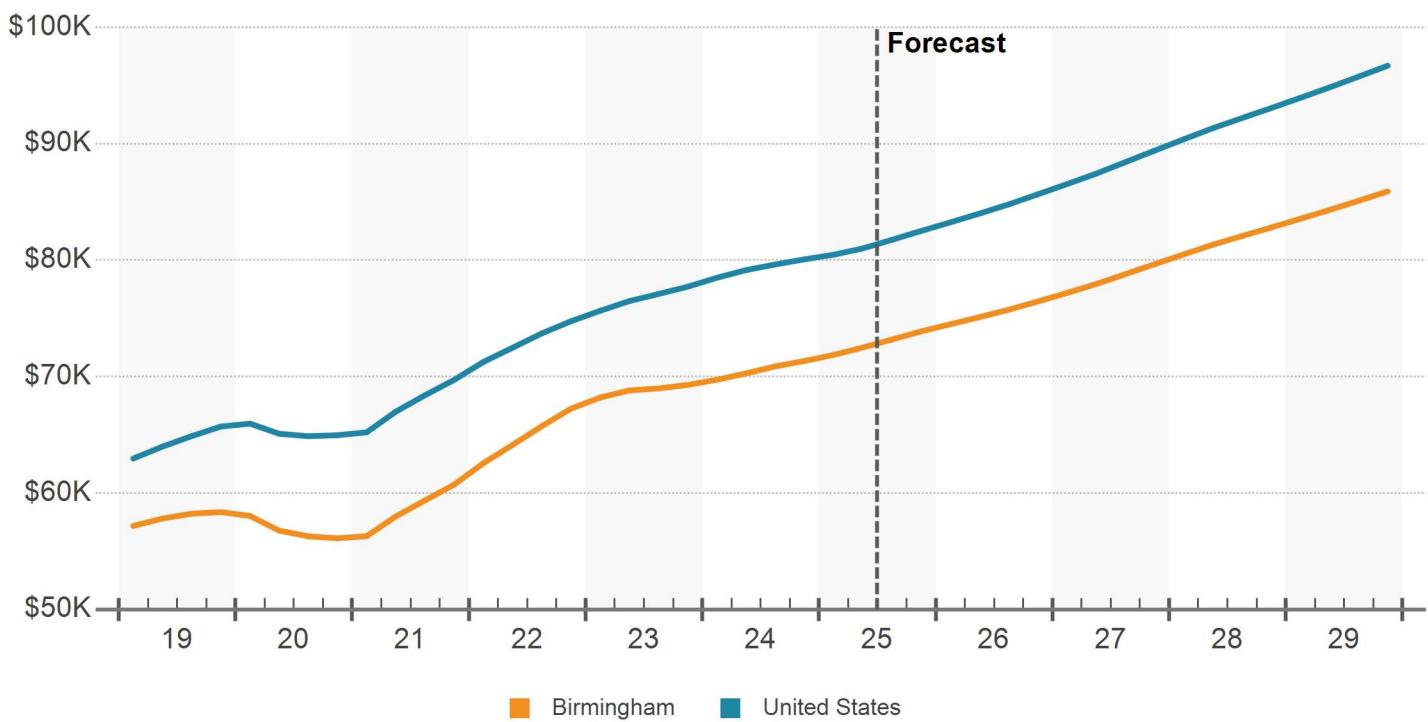
UNEMPLOYMENT RATE (%)



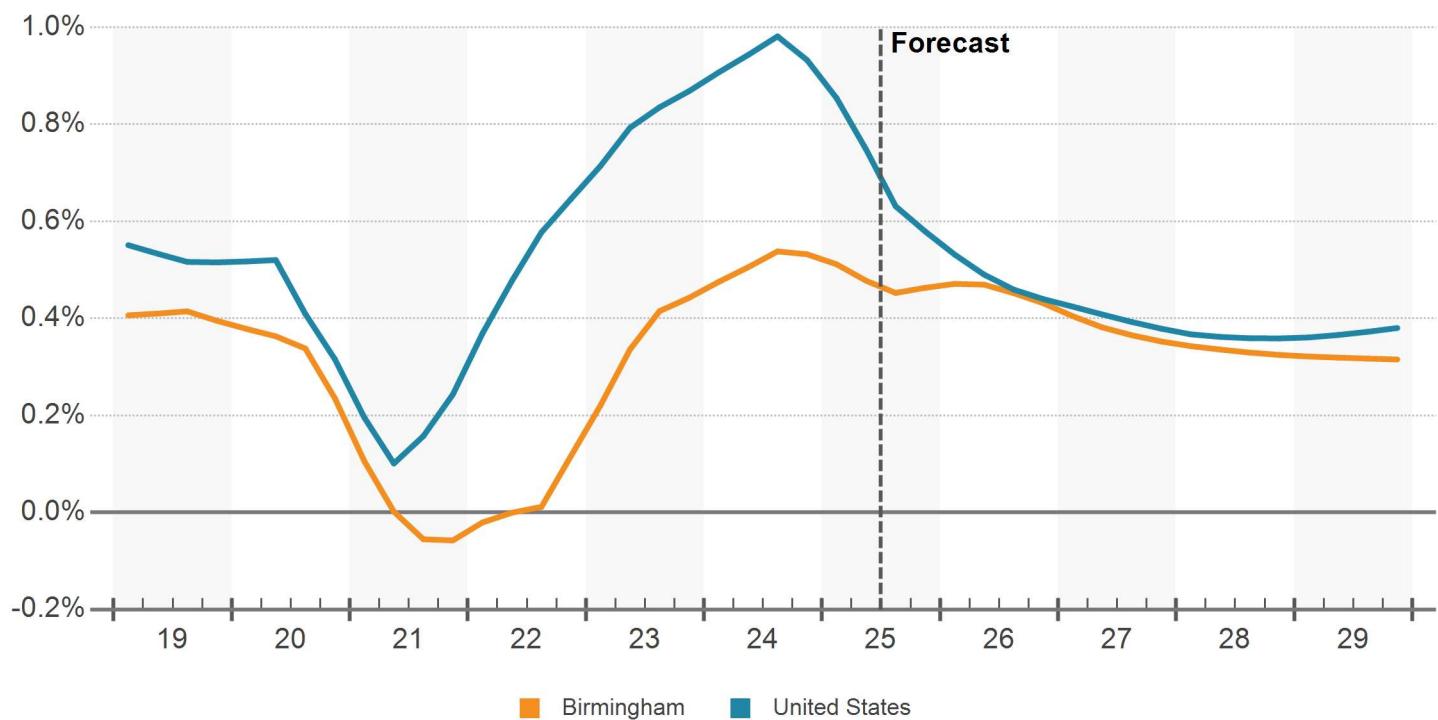
NET EMPLOYMENT CHANGE (YOY)



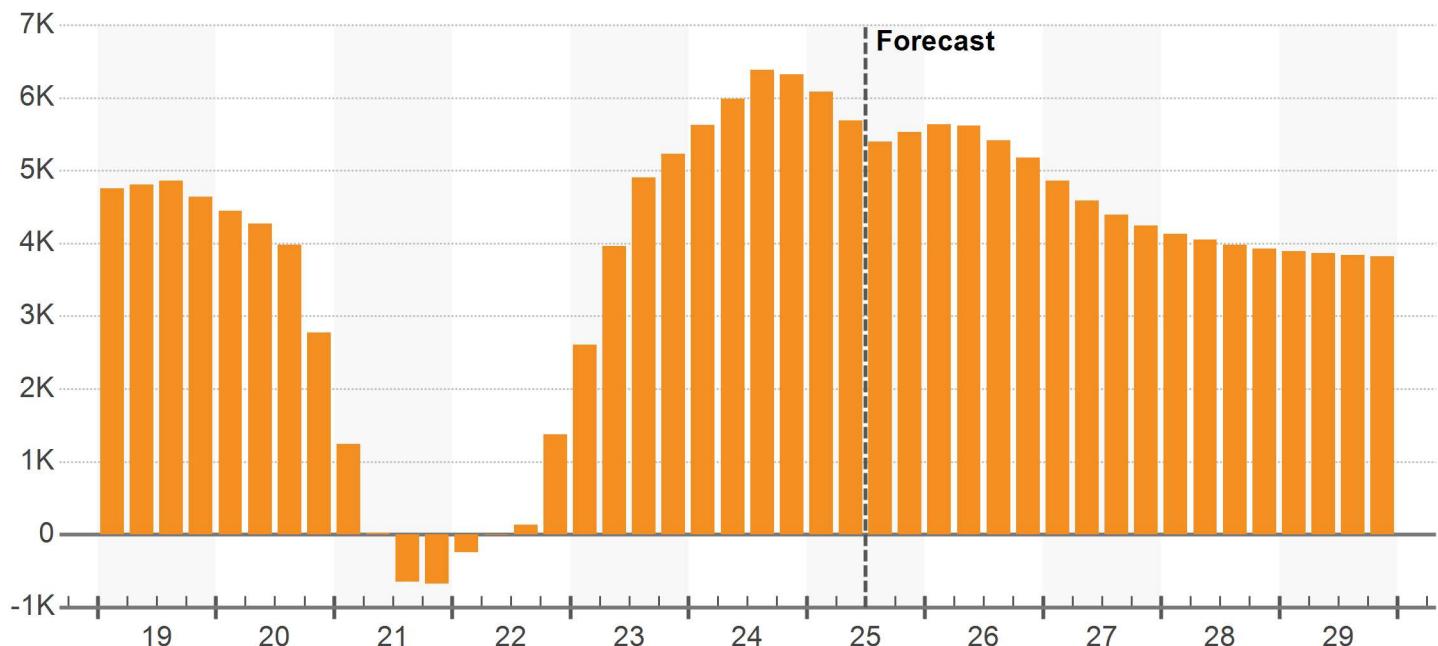
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

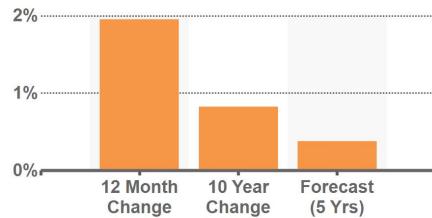
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,196,702	341,837,438	0.5%	0.7%	0.3%	0.6%	0.4%	0.4%
Households	477,937	134,379,203	0.6%	0.9%	0.3%	1.0%	0.4%	0.5%
Median Household Income	\$72,568	\$81,086	3.2%	2.4%	3.9%	4.0%	3.8%	4.0%
Labor Force	590,316	170,624,953	1.9%	1.6%	0.8%	0.8%	0.4%	0.3%
Unemployment	2.9%	4.1%	0.1%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

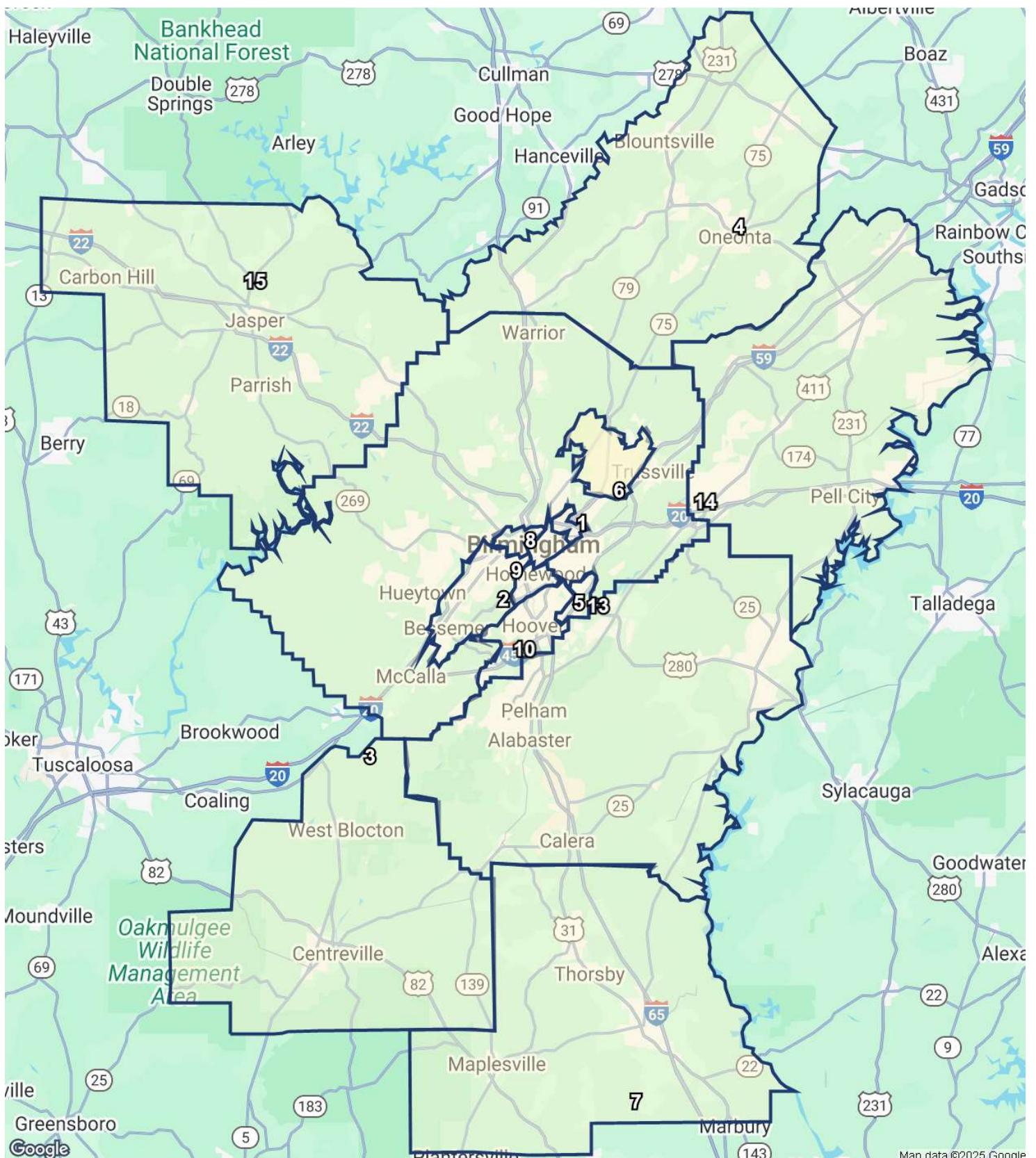


Source: Oxford Economics

Submarkets

Birmingham Multi-Family

BIRMINGHAM SUBMARKETS



Map data ©2025 Google

Submarkets

Birmingham Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Airport	28	749	1.1%	11	0	0	0%	-	0	0	0%	-
2	Bessemer/Fairfield	127	5,079	7.6%	6	(1)	0	0%	-	1	294	5.8%	3
3	Bibb County	4	162	0.2%	14	0	0	0%	-	0	0	0%	-
4	Blount County	4	96	0.1%	15	0	0	0%	-	0	0	0%	-
5	Cahaba Heights	18	4,360	6.5%	7	0	0	0%	-	0	0	0%	-
6	Center Point	42	4,222	6.3%	8	0	0	0%	-	0	0	0%	-
7	Chilton County	10	385	0.6%	12	0	0	0%	-	0	0	0%	-
8	Downtown Birmingham	263	10,445	15.5%	2	2	300	2.9%	3	1	272	2.6%	5
9	Homewood	76	8,237	12.2%	5	2	379	4.6%	2	0	0	0%	-
10	Hoover/Vestavia Hills	60	11,256	16.7%	1	0	0	0%	-	1	475	4.2%	1
11	North Birmingham	74	1,193	1.8%	9	(1)	0	0%	-	0	0	0%	-
12	Outlying Jefferson County	132	9,735	14.5%	4	2	517	5.3%	1	2	382	3.9%	2
13	Shelby County	61	9,836	14.6%	3	0	0	0%	-	1	289	2.9%	4
14	St Clair County	13	1,187	1.8%	10	0	0	0%	-	0	0	0%	-
15	Walker County	10	305	0.5%	13	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Airport	\$948	\$1.06	9	3.9%	\$942	\$1.05	9	4.0%	0.7%	8
2	Bessemer/Fairfield	\$1,096	\$1.19	6	-1.4%	\$1,089	\$1.19	6	-0.6%	0.7%	9
3	Bibb County	\$649	\$0.77	13	1.5%	\$646	\$0.76	13	1.5%	0.5%	13
4	Blount County	\$836	\$0.76	14	1.2%	\$832	\$0.76	14	1.1%	0.4%	15
5	Cahaba Heights	\$1,596	\$1.51	2	3.9%	\$1,584	\$1.50	2	4.0%	0.7%	6
6	Center Point	\$877	\$0.91	11	2.8%	\$871	\$0.90	11	2.7%	0.8%	5
7	Chilton County	\$819	\$0.78	12	2.5%	\$814	\$0.78	12	2.5%	0.5%	12
8	Downtown Birmingham	\$1,347	\$1.77	1	-1.3%	\$1,326	\$1.74	1	-0.2%	1.6%	2
9	Homewood	\$1,291	\$1.33	3	-2.3%	\$1,273	\$1.31	3	-2.4%	1.4%	3
10	Hoover/Vestavia Hills	\$1,245	\$1.14	8	0.3%	\$1,236	\$1.13	8	1.1%	0.7%	7
11	North Birmingham	\$474	\$0.50	15	1.0%	\$472	\$0.50	15	1.0%	0.6%	11
12	Outlying Jefferson County	\$1,312	\$1.31	4	1.9%	\$1,291	\$1.29	5	1.1%	1.6%	1
13	Shelby County	\$1,340	\$1.31	5	0%	\$1,327	\$1.29	4	0.6%	1.0%	4
14	St Clair County	\$1,217	\$1.19	7	2.4%	\$1,210	\$1.18	7	2.2%	0.6%	10
15	Walker County	\$812	\$1.02	10	3.9%	\$809	\$1.01	10	3.9%	0.5%	14

Submarkets

Birmingham Multi-Family

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Airport	43	5.7%	4	9	1.2%	5	-
2	Bessemer/Fairfield	671	13.2%	11	(173)	-3.4%	15	-
3	Bibb County	5	3.0%	1	0	0%	-	-
4	Blount County	3	3.3%	2	1	1.2%	7	-
5	Cahaba Heights	372	8.5%	7	(32)	-0.7%	12	-
6	Center Point	694	16.4%	14	(8)	-0.2%	10	-
7	Chilton County	17	4.4%	3	3	0.8%	6	-
8	Downtown Birmingham	1,657	15.9%	13	191	1.8%	3	1.6
9	Homewood	1,819	22.1%	15	193	2.3%	2	2.0
10	Hoover/Vestavia Hills	1,621	14.4%	12	(82)	-0.7%	14	-
11	North Birmingham	98	8.2%	6	(18)	-1.5%	11	-
12	Outlying Jefferson County	1,076	11.1%	10	61	0.6%	4	4.4
13	Shelby County	943	9.6%	8	212	2.2%	1	-
14	St Clair County	73	6.1%	5	(33)	-2.8%	13	-
15	Walker County	33	10.9%	9	0	0%	9	-

Appendix

Birmingham Multi-Family

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	70,454	589	0.8%	664	0.9%	0.9
2028	69,865	528	0.8%	597	0.9%	0.9
2027	69,337	357	0.5%	733	1.1%	0.5
2026	68,980	882	1.3%	942	1.4%	0.9
2025	68,098	1,725	2.6%	370	0.5%	4.7
YTD	67,247	874	1.3%	(58)	-0.1%	-
2024	66,373	951	1.5%	765	1.2%	1.2
2023	65,422	1,594	2.5%	407	0.6%	3.9
2022	63,828	849	1.3%	(718)	-1.1%	-
2021	62,979	967	1.6%	1,469	2.3%	0.7
2020	62,012	991	1.6%	554	0.9%	1.8
2019	61,021	24	0%	37	0.1%	0.6
2018	60,997	0	0%	805	1.3%	0
2017	60,997	284	0.5%	856	1.4%	0.3
2016	60,713	1,590	2.7%	1,272	2.1%	1.3
2015	59,123	680	1.2%	343	0.6%	2.0
2014	58,443	1,079	1.9%	217	0.4%	5.0
2013	57,364	514	0.9%	354	0.6%	1.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	19,284	603	3.2%	563	2.9%	1.1
2028	18,681	542	3.0%	508	2.7%	1.1
2027	18,139	371	2.1%	802	4.4%	0.5
2026	17,768	668	3.9%	1,001	5.6%	0.7
2025	17,100	1,494	9.6%	848	5.0%	1.8
YTD	16,245	639	4.1%	389	2.4%	1.6
2024	15,606	977	6.7%	1,046	6.7%	0.9
2023	14,629	1,193	8.9%	426	2.9%	2.8
2022	13,436	460	3.5%	413	3.1%	1.1
2021	12,976	443	3.5%	622	4.8%	0.7
2020	12,533	863	7.4%	397	3.2%	2.2
2019	11,670	0	0%	(46)	-0.4%	0
2018	11,670	0	0%	521	4.5%	0
2017	11,670	227	2.0%	359	3.1%	0.6
2016	11,443	1,638	16.7%	1,506	13.2%	1.1
2015	9,805	699	7.7%	410	4.2%	1.7
2014	9,106	1,079	13.4%	524	5.8%	2.1
2013	8,027	264	3.4%	433	5.4%	0.6

Appendix

Birmingham Multi-Family

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	30,258	0	0%	62	0.2%	0
2028	30,258	0	0%	62	0.2%	0
2027	30,258	0	0%	33	0.1%	0
2026	30,258	228	0.8%	70	0.2%	3.3
2025	30,030	309	1.0%	(205)	-0.7%	-
YTD	30,031	310	1.0%	(215)	-0.7%	-
2024	29,721	0	0%	16	0.1%	0
2023	29,721	390	1.3%	264	0.9%	1.5
2022	29,331	361	1.2%	(799)	-2.7%	-
2021	28,970	632	2.2%	696	2.4%	0.9
2020	28,338	128	0.5%	149	0.5%	0.9
2019	28,210	64	0.2%	281	1.0%	0.2
2018	28,146	0	0%	153	0.5%	0
2017	28,146	30	0.1%	440	1.6%	0.1
2016	28,116	0	0%	(86)	-0.3%	0
2015	28,116	0	0%	(207)	-0.7%	0
2014	28,116	0	0%	(360)	-1.3%	0
2013	28,116	250	0.9%	63	0.2%	4.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	20,912	(14)	-0.1%	39	0.2%	-
2028	20,926	(14)	-0.1%	27	0.1%	-
2027	20,940	(14)	-0.1%	(102)	-0.5%	0.1
2026	20,954	(14)	-0.1%	(129)	-0.6%	0.1
2025	20,968	(78)	-0.4%	(273)	-1.3%	0.3
YTD	20,971	(75)	-0.4%	(232)	-1.1%	0.3
2024	21,046	(26)	-0.1%	(297)	-1.4%	0.1
2023	21,072	11	0.1%	(283)	-1.3%	0
2022	21,061	28	0.1%	(332)	-1.6%	-
2021	21,033	(108)	-0.5%	151	0.7%	-
2020	21,141	0	0%	8	0%	0
2019	21,141	(40)	-0.2%	(198)	-0.9%	0.2
2018	21,181	0	0%	131	0.6%	0
2017	21,181	27	0.1%	57	0.3%	0.5
2016	21,154	(48)	-0.2%	(148)	-0.7%	0.3
2015	21,202	(19)	-0.1%	140	0.7%	-
2014	21,221	0	0%	53	0.2%	0
2013	21,221	0	0%	(142)	-0.7%	0

Appendix

Birmingham Multi-Family

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	8,969	12.7%	(0.2)	\$1,419	\$1.46	2.6%	(0.3)	\$1,403	\$1.45
2028	9,045	12.9%	(0.2)	\$1,382	\$1.42	3.0%	(0.2)	\$1,367	\$1.41
2027	9,113	13.1%	(0.6)	\$1,342	\$1.38	3.1%	0.5	\$1,327	\$1.37
2026	9,488	13.8%	(0.2)	\$1,302	\$1.34	2.7%	1.8	\$1,287	\$1.33
2025	9,511	14.0%	1.6	\$1,268	\$1.31	0.9%	(0.2)	\$1,253	\$1.29
YTD	9,124	13.6%	1.2	\$1,269	\$1.30	0.3%	(0.8)	\$1,255	\$1.29
2024	8,194	12.3%	0.1	\$1,257	\$1.29	1.1%	0	\$1,239	\$1.27
2023	8,011	12.2%	1.6	\$1,243	\$1.27	1.1%	(2.5)	\$1,227	\$1.26
2022	6,826	10.7%	2.3	\$1,230	\$1.26	3.6%	(5.1)	\$1,218	\$1.25
2021	5,260	8.4%	(0.9)	\$1,187	\$1.22	8.7%	5.3	\$1,177	\$1.21
2020	5,764	9.3%	0.6	\$1,092	\$1.12	3.4%	0.3	\$1,080	\$1.11
2019	5,325	8.7%	0	\$1,056	\$1.08	3.1%	(1.0)	\$1,047	\$1.07
2018	5,337	8.7%	(1.3)	\$1,024	\$1.05	4.2%	1.7	\$1,007	\$1.03
2017	6,144	10.1%	(1.0)	\$983	\$1.01	2.4%	(0.2)	\$953	\$0.97
2016	6,719	11.1%	0.2	\$959	\$0.98	2.7%	0.1	\$934	\$0.96
2015	6,403	10.8%	0.4	\$934	\$0.96	2.5%	0.7	\$915	\$0.94
2014	6,066	10.4%	1.3	\$911	\$0.93	1.8%	(0.5)	\$893	\$0.91
2013	5,203	9.1%	0.2	\$895	\$0.92	2.3%	-	\$886	\$0.91

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,190	11.4%	(0.2)	\$1,872	\$1.82	2.6%	(0.3)	\$1,841	\$1.79
2028	2,150	11.5%	(0.2)	\$1,824	\$1.78	2.9%	(0.2)	\$1,794	\$1.75
2027	2,116	11.7%	(2.7)	\$1,772	\$1.73	3.1%	0.6	\$1,742	\$1.70
2026	2,546	14.3%	(2.3)	\$1,719	\$1.68	2.5%	1.3	\$1,690	\$1.65
2025	2,839	16.6%	2.3	\$1,676	\$1.63	1.2%	1.4	\$1,648	\$1.61
YTD	2,481	15.3%	1.0	\$1,682	\$1.64	-0.9%	(0.7)	\$1,653	\$1.61
2024	2,232	14.3%	(1.4)	\$1,656	\$1.61	-0.2%	(0.5)	\$1,618	\$1.58
2023	2,300	15.7%	4.3	\$1,659	\$1.62	0.3%	(2.0)	\$1,632	\$1.59
2022	1,535	11.4%	0	\$1,654	\$1.61	2.3%	(4.5)	\$1,643	\$1.60
2021	1,488	11.5%	(1.8)	\$1,618	\$1.58	6.7%	4.6	\$1,595	\$1.55
2020	1,669	13.3%	3.0	\$1,516	\$1.48	2.1%	(0.5)	\$1,492	\$1.45
2019	1,203	10.3%	0.4	\$1,484	\$1.45	2.7%	(2.1)	\$1,466	\$1.43
2018	1,157	9.9%	(4.5)	\$1,445	\$1.41	4.8%	3.1	\$1,425	\$1.39
2017	1,679	14.4%	(1.5)	\$1,379	\$1.34	1.7%	(0.9)	\$1,339	\$1.30
2016	1,814	15.8%	(1.3)	\$1,356	\$1.32	2.6%	0.1	\$1,314	\$1.28
2015	1,683	17.2%	1.8	\$1,322	\$1.29	2.4%	1.0	\$1,295	\$1.26
2014	1,395	15.3%	4.9	\$1,291	\$1.26	1.4%	(0.6)	\$1,257	\$1.22
2013	839	10.5%	(2.5)	\$1,273	\$1.24	2.0%	-	\$1,259	\$1.23

Appendix

Birmingham Multi-Family

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	3,810	12.6%	(0.2)	\$1,339	\$1.38	2.7%	(0.4)	\$1,328	\$1.37
2028	3,871	12.8%	(0.2)	\$1,304	\$1.34	3.1%	(0.2)	\$1,293	\$1.33
2027	3,933	13.0%	(0.1)	\$1,265	\$1.30	3.2%	0.4	\$1,254	\$1.29
2026	3,965	13.1%	0.4	\$1,225	\$1.26	2.8%	1.8	\$1,215	\$1.25
2025	3,808	12.7%	1.6	\$1,192	\$1.23	1.0%	(0.4)	\$1,182	\$1.22
YTD	3,818	12.7%	1.6	\$1,195	\$1.22	1.2%	(0.1)	\$1,185	\$1.21
2024	3,293	11.1%	(0.1)	\$1,180	\$1.21	1.4%	(0.2)	\$1,171	\$1.20
2023	3,309	11.1%	0.3	\$1,164	\$1.19	1.6%	(2.6)	\$1,154	\$1.18
2022	3,183	10.9%	3.9	\$1,147	\$1.17	4.2%	(5.8)	\$1,134	\$1.16
2021	2,023	7.0%	(0.4)	\$1,101	\$1.12	10.0%	5.6	\$1,096	\$1.12
2020	2,087	7.4%	(0.1)	\$1,001	\$1.02	4.4%	0.9	\$994	\$1.01
2019	2,107	7.5%	(0.8)	\$959	\$0.98	3.5%	(0.4)	\$953	\$0.97
2018	2,325	8.3%	(0.5)	\$927	\$0.95	3.9%	0.9	\$909	\$0.93
2017	2,478	8.8%	(1.5)	\$892	\$0.91	3.0%	0	\$858	\$0.88
2016	2,888	10.3%	0.3	\$866	\$0.88	3.0%	0.1	\$845	\$0.86
2015	2,801	10.0%	0.7	\$841	\$0.86	2.9%	0.8	\$825	\$0.84
2014	2,594	9.2%	1.3	\$817	\$0.83	2.1%	(0.5)	\$806	\$0.82
2013	2,234	7.9%	0.6	\$800	\$0.82	2.6%	-	\$794	\$0.81

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,969	14.2%	(0.2)	\$1,108	\$1.21	2.5%	(0.3)	\$1,100	\$1.20
2028	3,023	14.4%	(0.2)	\$1,081	\$1.18	2.8%	(0.2)	\$1,073	\$1.17
2027	3,064	14.6%	0.4	\$1,051	\$1.15	3.0%	0.4	\$1,044	\$1.14
2026	2,978	14.2%	0.6	\$1,021	\$1.11	2.6%	2.5	\$1,013	\$1.11
2025	2,864	13.7%	1.0	\$995	\$1.09	0.1%	(2.6)	\$987	\$1.08
YTD	2,825	13.5%	0.8	\$990	\$1.07	0.1%	(2.5)	\$983	\$1.06
2024	2,669	12.7%	1.3	\$994	\$1.07	2.6%	1.1	\$982	\$1.06
2023	2,401	11.4%	1.4	\$968	\$1.04	1.5%	(3.3)	\$952	\$1.03
2022	2,109	10.0%	1.7	\$954	\$1.03	4.8%	(4.8)	\$945	\$1.02
2021	1,749	8.3%	(1.2)	\$910	\$0.98	9.6%	5.9	\$906	\$0.97
2020	2,008	9.5%	0	\$830	\$0.89	3.7%	0.4	\$823	\$0.88
2019	2,015	9.5%	0.8	\$801	\$0.86	3.3%	(0.4)	\$795	\$0.85
2018	1,856	8.8%	(0.6)	\$775	\$0.83	3.6%	0.9	\$762	\$0.82
2017	1,987	9.4%	(0.2)	\$748	\$0.80	2.7%	0.4	\$735	\$0.79
2016	2,018	9.5%	0.5	\$728	\$0.78	2.3%	0.3	\$714	\$0.77
2015	1,919	9.0%	(0.7)	\$712	\$0.76	2.0%	(0.1)	\$697	\$0.75
2014	2,078	9.8%	(0.2)	\$698	\$0.75	2.1%	(0.2)	\$685	\$0.73
2013	2,131	10.0%	0.7	\$684	\$0.73	2.3%	-	\$678	\$0.73

Appendix

Birmingham Multi-Family

OVERALL SALES

Year	Completed Transactions (1)							Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate	
2029	-	-	-	-	-	-	\$153,342	272	6.4%	
2028	-	-	-	-	-	-	\$145,746	258	6.5%	
2027	-	-	-	-	-	-	\$138,238	245	6.6%	
2026	-	-	-	-	-	-	\$130,872	232	6.7%	
2025	-	-	-	-	-	-	\$124,127	220	6.9%	
YTD	28	\$318.4M	4.1%	\$15,921,350	\$128,918	7.4%	\$121,313	215	6.9%	
2024	35	\$346.6M	4.4%	\$12,395,250	\$122,553	7.5%	\$114,976	204	7.0%	
2023	27	\$92.5M	1.5%	\$4,868,483	\$120,759	6.1%	\$116,202	206	6.9%	
2022	64	\$669.6M	10.7%	\$11,565,654	\$121,152	7.6%	\$130,617	231	6.0%	
2021	72	\$1.1B	17.9%	\$15,998,863	\$107,666	6.3%	\$136,467	242	5.5%	
2020	64	\$440.9M	11.4%	\$7,227,371	\$63,839	7.6%	\$118,570	210	6.0%	
2019	71	\$615.5M	12.0%	\$10,089,453	\$89,940	6.2%	\$110,558	196	6.4%	
2018	73	\$635.6M	12.3%	\$9,347,748	\$86,201	6.6%	\$106,713	189	6.5%	
2017	52	\$485.3M	8.8%	\$10,785,544	\$93,211	7.6%	\$99,032	175	6.7%	
2016	46	\$472.1M	10.5%	\$11,239,919	\$78,366	7.5%	\$93,708	166	6.8%	
2015	62	\$645.3M	14.7%	\$10,579,363	\$77,323	7.8%	\$90,223	160	6.7%	
2014	51	\$482.5M	10.0%	\$9,460,950	\$82,579	8.6%	\$86,590	153	6.8%	

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)							Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate	
2029	-	-	-	-	-	-	\$234,995	263	5.9%	
2028	-	-	-	-	-	-	\$223,199	250	6.0%	
2027	-	-	-	-	-	-	\$211,593	237	6.1%	
2026	-	-	-	-	-	-	\$200,211	224	6.2%	
2025	-	-	-	-	-	-	\$189,898	212	6.3%	
YTD	2	\$77.5M	2.0%	\$38,750,000	\$238,462	5.0%	\$185,636	208	6.4%	
2024	5	\$180.9M	6.7%	\$36,174,000	\$172,751	5.3%	\$176,660	198	6.5%	
2023	1	\$36.4M	0.9%	\$36,400,000	\$269,630	-	\$182,109	204	6.3%	
2022	6	\$100.7M	9.3%	\$33,966,667	\$275,137	4.5%	\$206,148	230	5.4%	
2021	8	\$168.9M	11.1%	\$24,135,651	\$155,427	4.7%	\$218,409	244	5.0%	
2020	2	\$113M	6.8%	\$56,500,000	\$131,855	4.7%	\$196,188	219	5.3%	
2019	7	\$147.5M	8.9%	\$24,587,500	\$184,406	5.1%	\$186,027	208	5.5%	
2018	6	\$200.3M	10.3%	\$33,383,750	\$166,641	5.4%	\$180,364	202	5.6%	
2017	6	\$236.3M	13.1%	\$39,388,242	\$154,970	5.6%	\$166,304	186	5.7%	
2016	7	\$254.4M	20.3%	\$42,400,113	\$114,132	5.1%	\$158,260	177	5.8%	
2015	2	\$67.2M	6.1%	\$33,600,000	\$111,443	6.0%	\$151,608	170	5.8%	
2014	6	\$200.4M	15.3%	\$33,407,402	\$143,688	5.5%	\$145,915	163	5.9%	

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$142,454	277	6.1%
2028	-	-	-	-	-	-	\$135,354	263	6.3%
2027	-	-	-	-	-	-	\$128,313	249	6.4%
2026	-	-	-	-	-	-	\$121,412	236	6.5%
2025	-	-	-	-	-	-	\$115,065	223	6.6%
YTD	9	\$116.3M	4.3%	\$16,612,429	\$99,476	6.0%	\$112,464	218	6.7%
2024	9	\$81.3M	2.5%	\$11,610,000	\$113,032	5.0%	\$106,872	208	6.8%
2023	8	\$38.7M	1.6%	\$7,733,435	\$103,665	-	\$106,809	207	6.6%
2022	24	\$354M	10.6%	\$15,390,789	\$125,751	5.9%	\$119,833	233	5.8%
2021	33	\$632.6M	20.5%	\$19,768,479	\$110,728	5.0%	\$124,576	242	5.3%
2020	26	\$246M	14.1%	\$9,839,351	\$62,960	6.1%	\$106,440	207	5.8%
2019	22	\$307.2M	13.0%	\$14,630,377	\$83,648	5.4%	\$98,407	191	6.2%
2018	23	\$309.1M	14.3%	\$15,456,769	\$77,927	7.3%	\$94,377	183	6.4%
2017	18	\$173.4M	7.7%	\$10,198,542	\$79,933	6.7%	\$87,957	171	6.5%
2016	19	\$159.7M	10.2%	\$9,978,362	\$61,642	8.3%	\$82,120	160	6.7%
2015	21	\$328.9M	17.9%	\$16,444,903	\$69,697	7.1%	\$79,031	154	6.7%
2014	20	\$262M	13.5%	\$13,097,872	\$69,136	7.5%	\$75,754	147	6.7%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$100,002	280	7.2%
2028	-	-	-	-	-	-	\$95,244	266	7.3%
2027	-	-	-	-	-	-	\$90,527	253	7.4%
2026	-	-	-	-	-	-	\$85,884	240	7.5%
2025	-	-	-	-	-	-	\$81,582	228	7.7%
YTD	17	\$124.6M	5.5%	\$11,330,909	\$127,705	8.5%	\$79,685	223	7.8%
2024	21	\$84.4M	5.4%	\$5,307,938	\$79,510	8.8%	\$74,507	208	7.8%
2023	18	\$17.4M	1.7%	\$1,341,077	\$67,574	6.1%	\$74,022	207	7.7%
2022	34	\$214.9M	11.7%	\$6,716,244	\$91,611	8.4%	\$82,304	230	6.8%
2021	31	\$270.4M	18.5%	\$9,656,534	\$85,673	9.5%	\$84,330	236	6.2%
2020	36	\$81.9M	10.5%	\$2,408,408	\$38,229	9.8%	\$70,436	197	6.9%
2019	42	\$160.7M	12.3%	\$4,726,286	\$67,803	7.1%	\$64,270	180	7.3%
2018	44	\$126.2M	10.7%	\$3,004,977	\$57,238	6.4%	\$62,230	174	7.5%
2017	28	\$75.6M	7.8%	\$3,438,401	\$49,997	9.1%	\$58,125	163	7.7%
2016	20	\$58M	5.7%	\$2,901,106	\$48,151	7.5%	\$55,841	156	7.7%
2015	39	\$249.2M	14.3%	\$6,390,848	\$82,422	8.7%	\$54,461	152	7.6%
2014	25	\$20.1M	3.1%	\$804,264	\$30,511	12.0%	\$52,059	146	7.7%

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Appendix

Birmingham Multi-Family

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	70,456	12.7%	-	603	-	589	-	-
2028	-	69,867	12.9%	-	542	-	528	-	-
2027	-	69,339	13.1%	-	372	-	357	-	-
2026	-	68,982	13.8%	-	895	-	882	-	-
2025	-	68,100	14.0%	-	1,784	-	1,707	-	-
YTD	924	67,267	13.6%	5	949	4	874	6	1,712
2024	920	66,393	12.3%	4	977	3	951	10	2,372
2023	917	65,442	12.2%	11	1,594	11	1,594	10	2,350
2022	906	63,848	10.7%	11	849	11	849	17	3,138
2021	895	62,999	8.3%	9	1,075	5	967	14	1,544
2020	890	62,032	9.3%	8	991	8	991	11	1,311
2019	882	61,041	8.7%	2	64	1	24	12	1,552
2018	881	61,017	8.7%	0	0	0	0	5	504
2017	881	61,017	10.1%	5	284	5	284	1	318
2016	876	60,733	11.1%	7	1,638	5	1,590	5	284
2015	871	59,143	10.8%	4	707	3	680	10	1,791
2014	868	58,463	10.4%	6	1,079	6	1,079	3	492
2013	862	57,384	9.1%	2	514	2	514	7	1,308