

INVESTMENT HIGHLIGHTS | INVERNESS CORNERS



OVERVIEW

Property Address

500 Inverness Corners,
Birmingham, AL 35242



Square Feet

241,925 SF / 23.62 Acres



Effective Occupancy

93%



Year Built

1990



Anchor Tenants

Winn-Dixie & Kohl's

Winn-Dixie

GROCERY-ANCHORED



VALUE CREATION & NOI
GROWTH



DAILY-NEEDS, ESSENTIAL
NEIGHBORHOOD
SHOPPING DESTINATION



LEASE-UP OPPORTUNITY
OF 17,227 SF



STRONG FUNDAMENTALS
WITH HIGH-QUALITY
TENANT ROSTER



OUTSTANDING LOCATION
WITH GROWING
DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2021 Estimate	7,675	46,622	91,804
2026 Projection	8,207	47,077	97,628
Average Household Income			
2021 Estimate	\$105,813	\$136,139	\$152,350
Households			
2021 Estimate	3,785	19,025	37,934
2026 Projection	4,048	20,530	40,353

INVERNESS CORNERS



First National Realty Partners, one of the nation's premier sponsors of commercial real estate partnerships, is proud to present the opportunity to invest in a grocery-anchored multi-tenant shopping center located in Birmingham, AL. Inverness Corners is an institutional quality, 241,925 square foot grocery-anchored shopping center that is 93% occupied and offers significant upside.

The property is under contract to be purchased for \$35,000,000 dollars which the members of First National Realty Partners' Investment Committee believe creates a compelling going-in cost basis with attractive cash-on-cash returns.

Inverness Corners is anchored by a 54,000 square-foot Winn Dixie grocery store as well as a 92,641 square-foot Kohl's. Winn Dixie has been a tenant since 2013, has lease term through November 2033, and maintains six renewal options that will allow them to remain at the site until 2063. Winn Dixie has updated facades and is planning to invest over \$1 million dollars into a major interior renovation of their store which will include more grocery pickup capabilities as well as coolers. In 2020, the grocer generated sales of \$13.37 million dollars, which represents nearly a 12% increase in year-over-year sales. Winn Dixie is a subsidiary of Southeastern Grocers, who owns and operates over 520 locations across 3 banners. Southeastern Grocers had over \$10.5 Billion Dollars in Revenue in 2020.

Inverness Corners features a high-quality tenant roster including Kohl's, Orange Theory, Mellow Mushroom, Tropical Smoothie Café, Wing Stop, H&R Block and Enterprise. The remaining 17,227 SF of vacant space in the center provides FNRP with the opportunity to increase foot traffic, enhance cash flow and create meaningful upside.

Inverness Corners is situated in a densely populated and extremely affluent retail corridor approximately 11-miles south of downtown Birmingham. The property sits at a signalized intersection along US-280, the region's dominant east-west thoroughfare, which sees combined traffic counts of over 106,000 vehicles per day. With proximity to Birmingham and several of its wealthy suburbs, this is a dense market catering to a highly affluent demographic. Within a 5-mile radius of the property, the population is over 91,800 people and expected to grow by 6.3% over the next five years. Additionally, the average household incomes are over \$152,000 dollars.



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FIRST NATIONAL REALTY PARTNERS

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