

AVONDALE GARDENS

64
UNITS



825
AVG UNIT SF



52,800
RENTABLE SF



2003/2004
YEARS BUILT



98%
OCCUPANCY



3.3
ACRES



\$0.71
AVG MKT RENT/SF

\$586
AVG MKT RENT

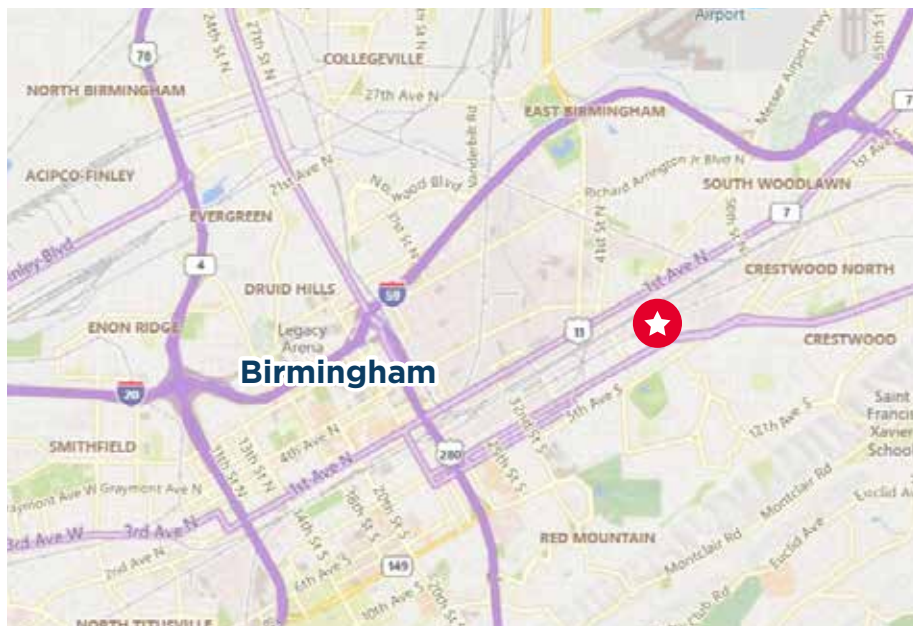


Birmingham, AL
4252 3RD AVE SOUTH, 35222



OFFERING

The Cushman & Wakefield Sunbelt Multifamily Advisory Group is pleased to present the exclusive listing of the 64-unit Avondale Gardens apartment community located in Birmingham, Alabama. The LIHTC asset is situated less than 3 miles from downtown Birmingham in the highly desirable up and coming Avondale neighborhood. The property offers new ownership the opportunity to raise rents by \$300+ and remain in compliance with AHFA. The asset offers residents easy walkability to Avondale's entertainment district (0.3 miles away) where patrons can shop, eat, drink, socialize and more. Built in 2003/2004, the asset features a very attractive physical plant that is well-maintained. Avondale Gardens represents an outstanding opportunity for new ownership to acquire a well-positioned LIHTC asset with net max rent upside.



HIGHLIGHTS

1

\$300+ AVG. UPSIDE IN NET RENTS

Arriving to market 98% occupied, the property's effective rents trail the max net rent limits by \$300+ on average. \$200K+ of additional NOI can be captured by closing this gap.

2

ATTRACTIVE PHYSICAL PLANT

The asset was built in 2003/2004 with strong quality materials and has been well-maintained. The asset also includes several detached triplexes with large floorplans.

3

PRIME ACCESS & HIGH VISIBILITY

The asset maintains excellent visibility and access off of 3rd Ave south where 14.5K+ vehicles travel by daily. Two nearby streets, 1st Ave N & 5th Ave S also receive substantial travel daily as well (27K+).

4

WALKABILITY TO AVONDALE DISTRICT

The asset is situated less than 1/2 a mile from the highly demanded Avondale Entertainment District and less than 3 miles from downtown Birmingham.

5

HIGH GROWTH BIRMINGHAM

The City has added 40,000+ jobs post 2020 lows & is the primary driver of economic growth in AL. With the influx of new jobs, Birmingham has outperformed the national avg. rent growth for 4 years.

COMMUNITY AMENITIES

- Laundry Facilities
- Property Manager & Maintenance On-Site
- Trash Pickup - Curbside
- Community Room
- Off-Street Parking



UNIT FEATURES

- High Speed Internet Access
- Washer/Dryer Connections
- Air Conditioning
- Storage Units
- Fully Equipped Kitchen

** Select Units*



CONTACT US

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QUALIFIED CONTRACT PRICE

\$8,200,000



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