



RESERVE ON **3RD**

A CORE PLUS MIXED USE INVESTMENT
OPPORTUNITY OFFERED AT VALUE
ADD RETURNS

111 APARTMENTS ±45K SF RETAIL

BIRMINGHAM
ALABAMA

THE OFFERING

JLL, as exclusive advisor, is pleased to present Reserve on 3rd, a 111-unit mixed-use opportunity located in Birmingham, AL (the “Property”). The Property features Studio, 1-, 2-, and 3-bedroom apartments that include wood designed plank flooring, lofty 10’ ceilings, glass surface stovetops, brushed nickel hardware and lighting, and ceramic tiled bathrooms.

The Property consists of two buildings, referred to as Building 1 and Building 2. Building 1 was delivered in 2016 and contains 38 units and ±8,707 SF of retail. Notable tenants include Starbucks, Chipotle, and AT&T. Building 2 was delivered in 2017 and contains 73 units and ±35,958 SF of retail, which is fully occupied by Publix.

Reserve on 3rd presents a unique opportunity to acquire a Class A, highly amenitized, mixed-use asset below replacement cost within the economic hub of Birmingham. The Property benefits from the area’s strong tenant base, robust economy, and strategic location within the urban core of Birmingham, presenting residents with unparalleled access to shopping, dining, entertainment, and employment opportunities.

PROPERTY TOURS – Tours must be scheduled in advance by contacting Kym Seaborn. The owner and JLL respectfully request that interested parties refrain from contacting on-site personnel or residents.

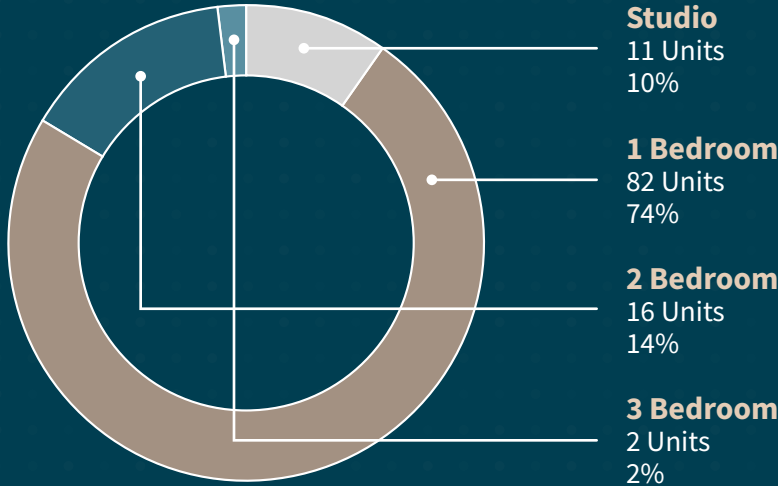
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Property Overview

 ADDRESS Bldg 1: 304 20th St S Bldg 2: 230 20th St S Birmingham, AL 35233	 BUILDING TYPE 5-Story Midrise
 YEAR COMPLETED Bldg 1: 2016 Bldg 2: 2017	 LAND AREA ±1.929 Acres ±84,027 SF
 NUMBER OF UNITS Bldg 1: 38 Units Bldg 2: 73 Units Total: 111 Units	 NUMBER OF BUILDINGS 2
 TOTAL RESIDENTIAL NRSF ±98,409	 PARKING SPACES 311
 OCCUPANCY ±93%	 RETAIL SF ±44,665
 AVERAGE UNIT SIZE ±887 SF	 RETAIL OCCUPANCY ±93%

Unit Mix Summary



INVESTMENT HIGHLIGHTS

CLASS A PRODUCT OFFERED BELOW REPLACEMENT COST

Rising construction costs, coupled with capital market volatility and economic uncertainty have made it challenging to develop new multi-housing communities across the Birmingham MSA.

Multi-Housing		
Est Replacement Cost	Per Unit	Total
Land	\$35,000	\$3,885,000
Hard Costs	\$300,000	\$33,300,000
Soft Costs (30% of Hard Costs)	\$90,000	\$9,990,000
Est. Replacement Cost	\$425,000	\$47,175,000
Retail		
Est Replacement Cost	Per SF	Amount
Est. Replacement Cost	\$375	\$16,745,625



~50%
Discount to
Replacement Cost

PUBLIX-ANCHORED RETAIL OFFERING TENANTS WITH UNPARALLELED ACCESS TO SHOPPING & DINING

Reserve on 3rd benefits from top-tier on-site retail space, granting tenants with immediate access to everyday unique retail sites.



±45K SF
in Best-in-Class Retail



Only Publix
in Urban Birmingham

ANCHOR
TENANT



at&t



WALKABILITY TO UAB



Reserve on 3rd offers convenient walkable access to the University of Alabama at Birmingham (UAB) campus, providing residents with easy connectivity to one of the region’s largest employers and educational institutions.



±21,000
Total Enrollment



±13,900
Total Employees



240+
Degree and Certificate Programs Offered



±\$12.1B
Economic Impact

OUTSIZED YOY NOI GROWTH

Reserve on 3rd has delivered exceptional year-over-year NOI growth that significantly outpaces market averages, demonstrating strong operational performance and effective revenue management. This outsized growth reflects the property’s competitive positioning and ability to capture rent premiums while maintaining solid occupancy in its submarket.

±6.5% YOY NOI Growth (YE 2024 – YE 2025)

NEAR STABILIZED SUPPLY SUPPORTS FUTURE RENT GROWTH

Reserve on 3rd benefits from a stabilizing supply environment with all nearby projects nearing completion and no new construction in the pipeline. This supply constraint sets the stage for future rent growth as demand absorbs existing inventory without new competitive deliveries.



<300 Units In Lease Up



0 Units Under Construction



Execution Team

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SEE A BRIGHTER WAY