



Commercial Real Estate Specialists

2016 Newsletter

# Southpace Properties

BIRMINGHAM, ALABAMA

## TABLE OF CONTENTS

Office Market Review	2
Industrial Market Review	3
Retail Market Review	4
Inside Southpace	5
Property Management	6
Report	
Deal Spotlight: Eagle	7
Point Golf Course	
Southpace Gives Back	8
Thank You CCIM	9
Photo Review	10
Southpace Swag	11
Featured Deals	12-14
Highlighted Transactions	15
Southpace Leaders	16
& Achievers	

## STRAIGHT talk

WITH JOHN LAURIELLO, CCIM

Thirty-two years in business; where did all the time go?

2016 was a good year at Southpace. Our brokerage activity was great in part because 2016 was a terrific year to sell income producing property. Our land and retail brokers enjoyed a solid market last year. The office market was especially soft in the suburban areas but downtown and the lower avenues of Southside and near Railroad Park continued to be really strong. There is a demand for office tech space and co-working spaces but currently no supply of that property type in the market. The warehouse and industrial sectors were slow but steady across the market in 2016. Our property management business was great last year and continues to be the heartbeat of our company. We added three new members to our team, including Donna Cox, CCIM, CPM who has returned to head up the Property Management and Maintenance Division at Southpace.

We are old-fashioned but we still think it is important for our clients to talk to a human being. We still have a real person answering our phones Monday through Friday from 8 to 5 and we installed completely new phone software and hardware systems in 2016 to make it even

easier for us to actually speak with our clients. We also purchased two new maintenance vans made in the USA. We are ready for business in 2017.

We are fortunate to be in a position to support the causes that are important to our employees and our clients. We feel giving back to those less fortunate is our duty as responsible corporate citizens and we donated to over 32 charities again last year. Metro Birmingham is one of the most giving towns in the country. We are very proud that so many individuals and companies donate money, time and energy each and every year around our hometown.

UAB is the largest employer in the State of Alabama with over 23,000 employees and continues to grow. Over the last 10 years, UAB has added approximately 5,000 new jobs. The University is the heart & soul of this town and we recognize the value of a thriving UAB. In addition to our tradition of charitable giving we were especially proud to contribute to the construction of the new UAB Collat School of Business



**300 Richard Arrington Jr. Blvd. N**  
**Title Building, Suite 900**  
**Birmingham, AL 35203**  
**[TEL] 205.326.2222**  
**[FAX] 205.251.4753**

[www.southpace.com](http://www.southpace.com)

CONTINUED ON PAGE 2 ►



and Bill L. Harbert Institute for Innovation and Entrepreneurship Building. This city owes a lot to UAB and the new building is going to mean great things for the students and therefore the future of Birmingham's business community.

## OUTLOOK

The overall outlook for metro Birmingham next year is good, not great. We need some new employers in our area and we need our local businesses to grow. We also need our 34 metro governments in Jefferson County to work together. It is insane that these governments are not at least sharing services. But I honestly believe the future of metro Birmingham is bright. There are more people working together now than any other time in my 48 years in Bin this town. We still have too many folks that benefit by trying to keep us apart, white and black, for their personal benefit. Those issues have improved and that needs to continue. I know the recent election has some people happy and some not so happy and I am not choosing sides here. We all need to try and come together and hope for the best. Let's face it; neither party has really done a good job for our country in recent years. Both sides have benefited by creating divisions among us

just to get themselves elected or to stay in office. We need term limits for all the folks we send to Washington, 8-10-12 years at the most. Many Hillary supporters wanted to end the Electoral College System because Hillary lost the election after winning the popular vote. In my opinion, even though Hillary received almost 3 million more votes than Trump, dumping the Electoral College in favor of a straight popular vote is not the answer. California gave Hillary over 3 million more votes than Trump. Do we really want California choosing our future presidents? The Electoral College started in 1787 and has worked well for our country; since 1945 we have had 12 presidents, 6 Democrats and 6 Republicans. It's not perfect, but the system works.

We all need to find common ground first and then work from there to find our way forward. Will we have disagreements? Of course! Friends and neighbors don't always agree on everything. For our children and our grandchildren, we need to work together on the future of this great country.

Hope everyone has a wonderful 2017! 



Perception and reality can be vastly different from one another. The Birmingham office market is a prime example. Optimism, internal growth and expansion or relocation plans have been common themes with office tenants this year. In almost 20 years, I have never seen such a positive attitude toward downtown and the desire for some companies to move downtown. Maybe it's Regions Field, maybe it's a herd mentality, maybe it's the election, maybe it's the new millennial world.....who cares?!? We'll take it! Based on this remarkable perception of the office market, most would guess our market statistics are doing very well. However, the reality is that as of the end of the 3rd quarter of 2016, we have had a negative absorption of approximately 159,229 square feet. At the end of the 3rd quarter, 2015, we had a negative absorption of approximate 90,000 square feet (which I thought at the time was terrible). The perception is that everything is hunky-dory. The reality is this office market is terrible..... statistically.

At the end of the 3rd quarter 2016, the overall Birmingham Office Market had a vacancy rate of 13.7%. At the same time last year, the vacancy rate was 13.4%. However, once you add the sublease space and space that we know will be coming available is added in, the true vacancy rate is hovering closer to 16.8%. In the Birmingham Class A market, the vacancy rate is approximately 11% compared to approximately 15% for Class B. The Class C market is struggling at a horrifying 67.4% vacancy rate. Birmingham's multi-tenant inventory is approximately 19,706,292 square feet in total.

For many years, the Midtown was the strongest of Birmingham's seven sub-markets. However, over the past couple of years, Southside has overtaken Midtown as the top submarket. The vacancy rate in Midtown is around 13.1% with Southside at approximately 1.6% vacant. The Highway 280 / I-459 submarket is hovering around a 13.1% vacancy rate; better than Riverchase in the 17.6% vacancy range. The Central Business District has a vacancy rate of around 14.2%. The weakest submarket is Oxmoor with a vacancy rate at approximately 36.4%. Oxmoor continues to struggle even after its positive absorption this past year.

Location is everything but there is a wide spread in rental rates in Birmingham's office market with Class A ranging from \$18.00 per square foot to \$32.50 per square foot. The Class B market ranges from \$15.00 per square foot to \$21.00 per square foot. The Class C market ranges from \$12.00 per square foot to \$16.00 per square foot. These rates are based on a full service lease which is standard in Birmingham's office market.

We have not seen any new construction in the office sector in many years. Colonial Properties Trust built Colonial at Brookwood several years ago. Before that, Concord Center and One Federal Reserve constructed circa 2001 were the last major additions to the market. ServisFirst is building a 100,000 square foot building in Midtown and although they will be occupying the entire building, seeing any new construction in Midtown is

CONTINUED ON PAGE 3 ►

fantastic. The bank hopes to occupy the building by early 2018. HealthSouth is building its 200,000 square foot headquarters at Liberty Park with an expected completion also in early 2018. First US Bank is the lead tenant in a new 40,000 square foot multi-tenant project on Highway 280 near Pumphouse Road to be completed in the 2nd quarter of 2017. There are a handful of smaller office projects being constructed across the market in the 10,000 to 20,000 square foot range as well.

Despite the poor statistics we experienced in 2016, there has been significant sales activity in the Birmingham Office Market in both owner-occupied and multi-tenant product. The leasing activity has been decent despite the negative absorption last year. **SP**

# Our 2016 overview of the major disciplines in the Birmingham commercial real estate market.

## SIGNIFICANT DEALS IN THE OFFICE MARKET THIS YEAR

### LEASE

- Southern Company leased approximately 670,000 SF at the Colonnade Office Tower
- Coca Cola leased approximately 36,204 SF at Beacon Ridge Tower
- Shipt leased 23,500 SF at the John Hand Building
- Lloyd Gray Whitehead & Monroe leased 19,000 SF at the 880 Building
- Charter leased 18,000 SF at the BB&T Building

### SALE

- Brookwood Office Center sold for \$49,875,000 / 169,965 SF
- Grandview Plaza sold for \$8,000,000 / 197,194 SF
- 2000 International Park sold for \$6,050,000 / 129,896 SF
- Financial Center sold for \$31,000,000 / 311,201 SF
- Chase Corporate Center sold for \$35,000,000 / 211,000 SF

## INDUSTRIAL market

WITH RICH VANCHINA, CCIM, SIOR

During 2016, the Birmingham MSA experienced another year of solid economic growth and development in the industrial sector. The automotive industry continues to fuel growth in the market. The overall Birmingham market consists of 116 million square feet and finished 2016 at approximately 95% occupancy. Unlike the previous two or three years where the market saw virtually no large deals, we experienced several significant transactions last year to go along with the usual deal flow of smaller to medium sized deals. In addition to more large transactions we saw more corporate activity as well. These two trends are good news for the future of industrial development in the Birmingham area.

Each of Birmingham's five industrial submarkets saw increases in occupancy rates yet again in 2016. Occupancy in the Oxmoor Valley and Southern submarkets were each 93% last year, while the Central and Western Submarkets were 85% and 87% respectively. Occupancy in the Eastern Submarket increased to a strong 98%.

Sales of free-standing, owner-occupied industrial buildings increased again in 2016. Despite commercial mortgage rates creeping up recently, they remain historically low so in many

cases it makes more sense for industrial users to own, as opposed to lease their buildings. Additionally, commercial lenders are still aggressively seeking owner-occupied commercial real estate loans, making it easier for qualified applicants to secure a great deal on a commercial mortgage. All of this left us with a dwindling supply of product, an increase in pricing and a Seller's market.

One of the largest deals in our market in the last several years (in terms of building size) was the sale of the 1,032,000 square foot, former Meadowcraft facility. Dubbed Project Sunrise, the new user of this facility is expected to create 750 new jobs, and \$120 million in capital investment. A major announcement with the details of the project is expected sometime in early 2017. Also in 2016, American Tire, out of Dallas, TX, took occupancy of its newly constructed 100,000 square foot distribution facility in the Oxmoor Valley. Finally, 9 more leases, and 23 sales of over 50,000 were completed across the market in 2016. Both are increases over 2015.

2016 was the best year in a long time for build-to-suit projects, both large and small. Despite the activity though, local developers are not planning any speculative industrial

CONTINUED ON PAGE 4 ►

construction in the near future. Before the speculative development begins again we need to see a continued increase in corporate activity in the market. That may come as a result of shortages of industrial space in major US markets which in turn pushes major tenants to look in secondary markets like Birmingham. Corporate tenants are beginning to realize that Birmingham is an excellent strategic distribution point for the Southeast, has a favorable business climate and quality standard of living. <sup>SP</sup>

## SIGNIFICANT DEALS IN THE INDUSTRIAL MARKET THIS YEAR

### LEASE

Motion Industries leased approximately 125,000 SF at 2901 Alton Way  
Mercedes leased approximately 270,000 SF at Calera Distribution Center  
Kamtek leased approximately 90,000 SF at 3950 Valley East Industrial Drive  
Pratt Industries leased 84,000 SF at 4983 Perimeter Way  
American Tire Distributors leased 100,000 SF at Shades Creek Industrial Park

### SALE

Buffalo Rock purchased 224 Oxmoor Circle for \$2,450,000/126,000 SF  
Tennessee Investment Trust purchased 151 Goodrich Drive for \$2,452,500/151,000 SF  
Stag III Birmingham purchased 4680 & 4700 Pinson Valley parkway for \$5,750,000/1,032,000 SF  
Chamco Investments, LLC purchased 123 W Oxmoor Road for \$4,000,000/182,000 SF  
McGahey Properties LTD purchased 2901 Alton Way for \$6,275,000/127,250 SF  
McCorquodale Properties, LLC purchased 200 28th Street North for \$1,295,000/53,000 SF

## RETAIL market

WITH DAVID ASHFORD, CCIM



Retail real estate in Birmingham has continued along the same trend of the last few years with very little change. Vacancy rates continue to shrink and the demand for new product continues on a slow but steady pace. Rental rates for some retail product continue to climb. A few long-anticipated projects began to take shape in 2016 and downtown retail has become the focus of growth for the foreseeable future. Birmingham has a few of the ingredients needed for a true growth spurt but we still lack some critical components.

Vacancy rates continued to drop through 2016. We started the year at 9.3% and we expect to close the year around 8.8% vacancy. Rental rates for small shop space in the Birmingham market have continued to escalate as the availability of space becomes sparse in prime retail areas. Historically low vacancy rates and rising rental rates should mean that new product development is on the horizon, however rising construction cost, high land prices, lack of buildable sites and a lack of large anchor tenants stand in the way of that growth.

The downtown retail market continues to thrive with the opening of the Publix at 20 Midtown right around the corner (first quarter 2017). This project will be game-changer downtown Birmingham with the first full-line grocery and a number of major names such as Chipotle, Starbucks, Pyros Pizza, Panda Express, Zoe's, Great Clips, Milo's Hamburgers and Holler + Dash. Surrounding retail has also benefited from the Publix announcement. Where storefronts sat empty for years at Station 121, we now have Pies & Pints, Sprout & Pour, Orange Theory Fitness and Glory Bound Gyro Co. 20th Street South is now the epicenter of CBD retail.

Last year at this time I had expected more new development on the horizon for Birmingham retail. We didn't get that rush of new projects but we did see several a few long-overdue projects begin to take shape. Lane Park opened the Western Supermarket in 2016, along with Kinnucans, A'Mano, Betsy Prince, Platinum Pilates, M&S Interiors, Revelator Coffee and Local Taco. Char Bar set to open in Lane Park in early 2017. Patchwork Farms

came online in 2016 with the Publix opening and the small shop space ready for occupancy in early 2017. Trussville's Homestead Village, also developed by Blackwater Resources, broke ground this year and will be home to Fresh Market, Home Goods, Hobby Lobby, Petco, Five Below, Zoes, Panera and Ulta Beauty as well as small shops.

The bulk of the new retail projects in 2016 were have smaller un-anchored strips. However, we are watching three potential large projects with great anticipation; Bayer Properties development of the Bellsouth property on Hwy 280, Top Golf and the surrounding property near the BJCC and The development of the southwest quadrant of I-459 and Hwy 150 in Hoover by Broad Metro, LLC. All three of these could have major impacts on their respective sub-markets in the near future. Hopefully these projects will help attract some of the large anchors we desperately need to kick off a true growth spurt in Birmingham retail development. <sup>SP</sup>

## SIGNIFICANT DEALS IN THE RETAIL MARKET THIS YEAR

### LEASE

Hobby Lobby leased 55,000 SF at Homestead Hollow  
Urban Air leased 31,000 SF in Homewood  
Bargain Hunt leased 30,351 at Brook Highland Plaza  
Western Supermarket leased 28,000 square feet at Lane Park

### SALE

Brook Highland Plaza sold for \$55,000,000 / 564,705 SF  
Inverness Corners sold for \$41,801,500/245,058 square feet  
Colonnade sold for \$29,985,000/127,031 square feet  
Inverness Plaza sold for \$12,698,500/74,785 square feet




# INSIDE SOUTHPACE

WITH BRYAN HOLT, CCIM, CRX, CLS

If you don't think there is a better, faster and cheaper way to serve your clients, your competitors will show you that way. Inside Southpace we are constantly in search of a better way to do everything. We believe we made great strides in 2016 in everything from financial reporting processes and software improvements to filing systems and employee benefits.

We continued expanding the capabilities of our management software in 2016 and have begun testing new systems for our leasing and brokerage divisions as well. There is a whole new crop of software developers focused on our industry and they are showing us new ways to store data, isolate and identify trends, and then report and present sites to our clients and prospects. Our membership in the Retail Brokers Network gives us access to 60+ like-minded companies across the country that share their best practices in these areas. This network of friends has been invaluable in helping us assess the myriad of software options out there.

Despite the hundreds of purple Southpace signs around Alabama and the big image we try to portray, Southpace is still a small business. It's not easy to remain competitive in the retention and recruitment of quality people. We try to provide a rewarding place to work and we are very proud to have introduced a new Simple IRA matching program for our employees in 2016. Several of our people have been with Southpace for nearly 20 years (some closer to 30 years!). They are family to us and we like to treat them that way.

A thirty-two year old company can get complacent and comfortable in its old habits. One way to test your processes and procedures is to hire young people that will question everything and challenge your legacy systems. We will be hiring more recent college graduates this spring to help us meet the demands of our tenant representation business. Aside from the manpower, we are most excited about the energy and creativity they bring to our office. We developed a training program for a crop of new hires in 2014 that proved to be an overwhelming success. Our senior brokers will again take the lead in the training program as we spend the first quarter updating the curriculum in order to start in June and run through the fall. We believe the training and accountability in this program have been a big part of the early success of several young brokers on our team today. Our pipeline for 2017 looks stronger than ever and we look forward to building upon the strength of our team and sharing in our client's successes in the coming year. 

# PROPERTY MANAGEMENT REPORT

WITH DONNA P. COX, CCIM, CPM



As we come to the end of 2016 and plan for the opportunities forthcoming in the New Year, I'm reminded that at the core of our business are the many fiduciary relationships formed between us and our clients throughout the years. Clients who place their utmost trust and confidence in Southpace to manage and protect their assets. The word fiduciary comes from the Latin term "fiducia" meaning TRUST. As a fiduciary, Southpace Management has the power and obligation to act on behalf of our clients under circumstances which require total trust. This trust is carried out by duties of obedience, loyalty, accounting, reasonable care & disclosure, and confidentiality. They are duties we take very seriously and that are maintained through hard work.

With three property managers who have more than 65 years of combined experience in commercial real estate, a fully-staffed maintenance department, and the support of a dedicated accounting department, we are equipped to provide a full-range of management services to our clients. Very importantly, this includes working alongside Southpace's

leasing agents in a combined effort to add value to each and every property we manage.

Southpace Management has retained the Accredited Management Organization (AMO) certification for 21 years from the Institute of Real Estate Management. We are one of the few management firms with property managers who hold both the Certified Property Manager (CPM) and the Certified Commercial Investment Member (CCIM) designations. Congratulations to property manager Julie Gieger for being named the 2016 CPM of the Year by the Institute of Real Estate Management, Alabama Chapter. Julie received this award in recognition of her outstanding dedication and commitment to our profession. This award embodies those fiduciary duties we hold so dear.

As the opportunities of the New Year arrive, the Southpace Management team looks forward to continuing the fiduciary relationships which are so important with our current clients and setting the stage for new relationships to come! **SP**

# DEAL SPOTLIGHT:

## EAGLE POINT GOLF CLUB



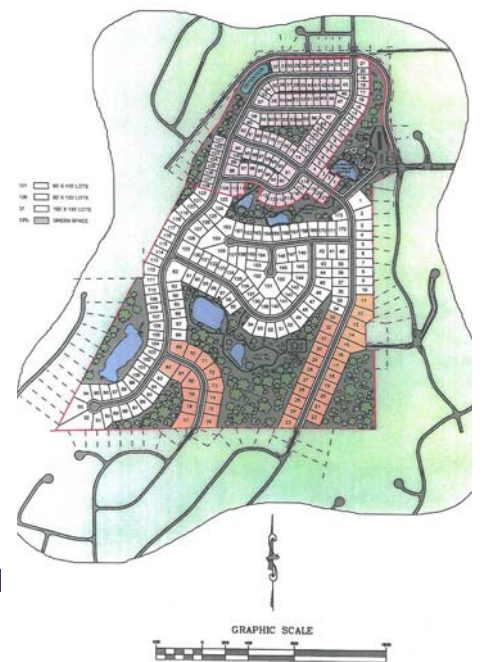
Eagle Point Golf Club was perfectly situated at the base of Double Oak Mountain between the Village at Lee Branch Shopping Center and the Eagle Point Neighborhood. Operating as a golf course for the last 30 years, the property includes 145 acres of century-old trees, rolling hills, and lush green fairways. Steve Mordecai of Southpace was chosen to conduct a confidential sale of the still operating golf course. His experience as a land specialist and his contacts in the residential development community made him uniquely qualified for this delicate operation.

Because of the confidential nature of the project, Steve conducted a controlled marketing process. He began by developing a list of buyer's qualifications based on the seller's desired sale parameters. It was important to the seller that any potential buyer not only be financially capable of closing but also vetted for their ability to complete a complex transaction in a timely manner and with the necessary discretion. Qualified candidates were identified and contacted directly without exposing the

property to the 'market' in the traditional manner. Multiple offers were submitted and evaluated through several rounds before the eventual buyer was selected. Ultimately, an acceptable offer was negotiated and the property closed in April of 2016.

During the marketing phase, Southpace broker Michael Randman represented a potential buyer whose offer was not ultimately selected. However Randman and Mordecai persisted and were able to facilitate a second transaction that included the re-sale of a portion of the property to Randman's client. The parties are now developing two contiguous upscale residential communities on the former golf course. Southpace has a long history of handling complex, high-profile and confidential transactions and we were proud to bring our experience to the table in one of the area's largest land deals of 2016. **SP**

GRIFFIN PARK at EAGLE POINT  
SITE PLAN



Disclaimer: The above site plan is tentative and subject to change.

SOME OF THE ORGANIZATIONS WE PROUDLY SUPPORTED IN 2016



Keeping the History and Lessons of the Holocaust Alive





## Thank You to the Alabama CCIM Chapter

I want to say thank you to the members of the Alabama CCIM Chapter but especially to the Board of Directors with whom I served throughout 2016 as the Chapter President. The Board showed exceptional leadership in their service to the chapter. They conceived, designed and began implementation of a new marketing initiative that will change the focus of CCIM marketing efforts for the foreseeable future. I am very proud of their time commitment and their stewardship this past year. They have been consummate professionals and I am grateful for the opportunity to have worked with each of them. There is no better networking opportunity than the Alabama CCIM Chapter and I encourage anyone interested in our industry to attend a CCIM event and see what CCIM can do for you.

Thanks,

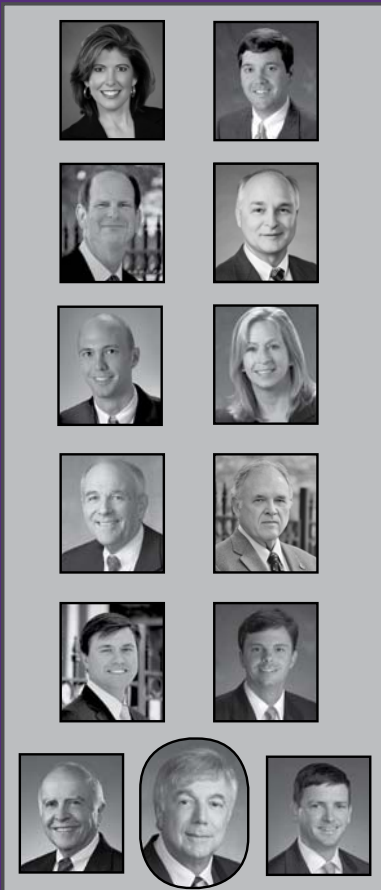
**Bryan Holt, CCIM, CRX, CLS**

2016 Alabama CCIM Chapter President



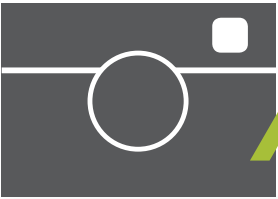
Alabama CCIM President Bryan Holt pins new designees in Chicago in March.

# See all of our CCIMs



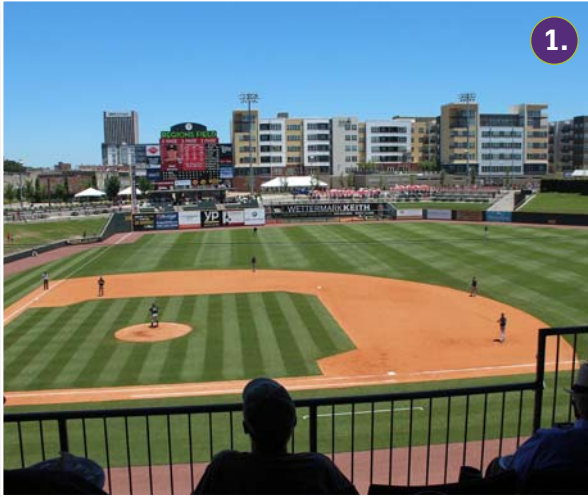
We're proud to announce we have 13 CCIMs under one roof. That's more than any other commercial real estate firm in the Southeast.

When you work with our Southpace team, rest assured you're working with an industry expert who's certifiably proficient in theory—and practice.



# photo review

A look back at several highlights for Southpace in 2016.



1.



2.



3.



4.



5.



6.



7.

1) Southpace employees enjoy a Birmingham Barons game.  
2) Southpace's Janice Self gets engaged at Regions Field.  
3) The Melt food truck provided lunch during a Southpace building tour.  
4) Risk & Racing CE event at Autobahn Indoor Speedway.  
5) The Retail Brokers Network booth at RECon in Las Vegas.  
6) Southpace principal Bryan Holt was part of a round table discussion at ICSC Gulf South's Idea Exchange.  
7) Santa Claus visiting our tenants at the Title Building.  
8) Southpace brings an ice cream truck by the Title Building to provide some much needed relief from the summer heat.



8.

# SHOW US YOUR *Southpace Swag*



FEDEX FORUM, MEMPHIS, TN



NEW ORLEANS, LA



BEAVER CREEK, CO



BOSTON, MA



ALASKA



MEMPHIS, TN



WEST PALM BEACH, FL

Email your Southpace swag photos to [southpaceprop@gmail.com](mailto:southpaceprop@gmail.com) and we'll add them to our swag photo album on Facebook.

## 2016 DEALS

A sample of highlighted transactions our brokers completed in 2016.

### RETAIL



**Bryan Holt** represented Zoe's Kitchen in the leasing of retail space in 20 Midtown and Brook Highland in the Birmingham market and Pinebrook Shopping Center in the Mobile market.

**Bryan Holt** represented Great Clips in 11 transactions in the Birmingham and Huntsville DMA's and 9 other transactions in the Mobile/Pensacola DMA.



**Andrew Loveman** represented the landlord in leasing 3,380 SF to the Pie Factory at Muscle Shoals Commons in Muscle Shoals, AL.



**Andrew Loveman** represented the tenant, Scoops, in their first location on 18th Street in Homewood, AL.

**Blake Thomas** represented Rainbow Fashions in the leasing of 12,000 SF in the Westside Center in Huntsville, AL. Blake also represented Rainbow Fashions in the leasing of 3,616 SF at the Oxford Exchange in Oxford, AL.



**Bryan Holt** represented Outback Steakhouse in a ground lease at the Galleria in Hoover, AL.

**Andrew Loveman** represented Starbucks for a new location at S. College Street and S. Donahue Drive in Auburn, AL. Andrew also represented Starbucks for a relocation at Wildwood Centre on Lakeshore Drive in Birmingham, AL.

**Andrew Loveman** represented the tenant, Page & Jones, in their relocation to Barber Business Park in Homewood, AL.

**Blake Thomas and Bryan Holt** represented Tacala in the purchase of land in Roanoke, AL and Hazel Green, AL.

**David Ashford** represented Milo's Tea Co. in leasing a 19,200 SF office building in Bessemer, AL.

**Andrew Loveman** represented the Baptist Foundation of Alabama in the sale of a Krystal restaurant in Gardendale, AL.



**Bryan Holt** represented Pyro's Pizza in multiple transactions in 2016 including locations in Tuscaloosa, Birmingham, and Opelika, AL.

**Andrew Loveman** represented the landlord in leasing 2,400 SF to Mason Music at the Crossroads at Greystone in Hoover, AL.

**Andrew Loveman** represented the the landlord in the leasing of 8,729 SF to ONEighty Church at the Village In Pinson in Pinson, AL.



**Andrew Loveman** represented the Jersey Mike's Subs franchisee in the new location on Hwy 31 in Vestavia Hills, AL. Andrew also represented the Jersey Mike's Subs franchisee in the new location on 18th Street in Homewood, AL.

**Blake Thomas and Troy Gisi** represented Dunn Real Estate in the leasing of 30,000 SF to Urban Air, 3,950 SF to Cici's Pizza, and 2,080 SF to Firehouse Subs off Green Springs Highway in Homewood, AL.



**Bryan Holt** represented Milo's Hamburgers in the lease/purchase of retail space in the following locations across Alabama: Birmingham, Decatur, Cullman, Prattville and Montgomery.

**Blake Thomas** represented Rainbow Fashions in the leasing of 12,000 SF in the Westside Center in Huntsville, AL. Blake also represented Rainbow Fashions in the leasing of 3,616 SF at the Oxford Exchange in Oxford, AL.



**Bryan Holt** represented Chipotle in the leasing of retail space at 20 Midtown in Birmingham, AL, Tiger Town in Opelika, AL, Sprouts in Vestavia, AL, and a three tenant strip in Trussville, AL.

**Bryan Holt** represented Boot Barn in the leasing of 9,863 SF in Trussville, AL.



**David Ashford** represented the landlord in the leasing of retail space at the Whole Foods Market Plaza shopping center to the following tenants: Lee Nails & Spa, Nothing Bundt Cakes, Bella's Bridal, and Chicken Salad Chick.

## INDUSTRIAL

**Rich Vanchina** represented represented McCorquodale Properties, LLC in the purchase of a 53,000 SF warehouse located at 200 28th Street North in Birmingham, AL.

**Joseph Sedita and Blake Crowe** represented the owner in the sale of a 2,000 SF building at 4348 3rd Ct South in Birmingham, AL.



**Joseph Sedita** represented Azuma Leasing in the leasing of 16,000 SF for a regional distribution center at 288 Oxmoor Court in Birmingham, AL.

**Rich Vanchina** represented the seller in the sale of a 30,000 SF warehouse at 6351 South Chalkville Road in Trussville, AL.

**Rich Vanchina and Bill McDavid** represented the seller of 44 acres of industrial land in Jefferson County.

## OFFICE

**Joseph Sedita and Blake Crowe** represented the owner in the sale of the 30,808 SF office building at 600 20th Street North in Birmingham, AL. Steve Mordecai represented the purchaser.

**Joseph Sedita** represented the landlord in the leasing of a 4,660 SF office to HGA Home Care at 500 Boulevard South in Huntsville, AL.



**Blake Crowe** represented the tenant in the lease of 8,000 SF of office space at the Birmingham Financial Center, located at 505 20th Street North in Birmingham, Alabama.

**John Lauriello and Blake Crowe** represented the owner in the sale of office space located at 2208 University Boulevard in Birmingham, AL.

**Andrew Loveman and Blake Crowe** represented the landlord in the renewal of a lease of 8,350 SF of office space at Woodcrest Place in Birmingham, AL.



**John Lauriello and Blake Crowe** represented the owner in the sale of the 30,000 SF Berry Building at 2015 2nd Avenue North in Birmingham, AL.

**Blake Thomas** represented MR Holdings, LLC in the lease of a 6,723 SF office in Hoover, AL.



**John Lauriello and Blake Crowe** represented the tenant in a lease at Renasant Place at 2001 Park Place North in Birmingham, AL.

**Joseph Sedita** represented State Farm in the leasing of 1,600 SF office at 1960 Braddock Drive in Hoover, AL.

**Michael Perry** represented the owner in the sale of a 8,800 SF office/warehouse on 13th Street North in Birmingham, AL.

**Blake Crowe** represented the landlord in the renewal of 4,000 SF of office space located at Cahaba River Road in Birmingham, AL.

**Michael Perry** represented the owner in leasing an 11,458 SF office/warehouse space on 2nd Avenue North in Birmingham, AL.

**Joseph Sedita** represented the the UAW Building Corporation in the sale of a 4,000 SF office building at 1004 50th St. S in Birmingham, AL.

## LAND

**Blake Crowe and John Lauriello** represented the purchaser in the purchase of 1.5 acres located at 2018 Richard Arrington South in Birmingham, AL.

**John Lauriello and Blake Crowe** represented the owner in the sale of land for future development of office space located at Blue Lake Drive in Birmingham, AL.

**Andrew Loveman** represented Wells Fargo in the sale of land in Center Point, AL.

**Steve Mordecai** represented the owner in the sale of 232.37 acres adjacent to the Morgan's Run Neighborhood in McCalla, AL.

## INVESTMENT

**Stephen Lazarus and Troy Gisi** assisted the seller and purchaser as a transaction broker in the sale of a 16 unit apartment complex at 4241 5th Avenue South in Avondale, AL.



**Michael Randman** represented MSR, LLC in the purchase of a newly built 5,000 SF retail building at the Galleria in Hoover, AL. Terra Equities developed the property. **Randman** also arranged financing on the deal. Financing was based on a forward rate lock swap. **Randman** was able to negotiate the following terms: 25-year amortization, 10 year fixed rate at 3.85%.

**Joseph Sedita** represented the owner in the investment sale of a 16 unit multi-family redevelopment at 4416 5th Avenue South in Birmingham, AL. **Stephen Lazarus** represented the purchaser.

**Stephen Lazarus** represented the purchaser in the investment purchase of two Mobile, AL apartment complexes - the Wingate Apartments (52 units) and the Carriage Inn Apartments (54 units).

**Joseph Sedita** represented the buyer in the investment purchase of Trawick Mini Storage, consisting of 209 units located at 175 Bob Hall Road in Dothan, AL.



**Stephen Lazarus** represented the seller and purchaser as a transaction broker in the investment sale of the Lakeview Center at 3120 Clairmont Avenue in Birmingham, AL.

**David Ashford and Troy Gisi** represented the seller in the sale of the 26,600 SF Avonwood Plaza shopping center in Birmingham, AL.

**Joseph Sedita and Blake Crowe** represented the owner in the investment sale of a 115,000 SF office development at 500 Boulevard South in Huntsville, AL. **Steve Mordecai** represented the purchaser.

**Joseph Sedita** represented the owner in the investment sale of a 6,000 SF retail center at 605 Springville Road in Birmingham, AL.



**Blake Thomas** represented Parkside District Ventures, LLC in the purchase of land at 1631 1st Avenue South in Birmingham's Parkside District.

**Michael Perry** represented the buyer in the acquisition of a 14,400 SF retail strip center on 2nd Avenue East in Oneonta, AL.

## HIGHLIGHTED TRANSACTIONS

### Michael Randman

Land Sale  
Birmingham, AL  
\$8,000,000

### Steve Mordecai

Land Sale  
Birmingham, AL  
\$7,750,000

### John Lauriello & Blake Crowe

Office Sale  
Birmingham, AL  
\$5,150,000

### Blake Thomas

Investment Sale  
Birmingham, AL  
\$3,700,000

### John Lauriello & Blake Crowe

Office Sale  
Birmingham, AL  
\$3,000,000

### David Ashford

Retail Lease  
Birmingham, AL  
\$1,720,118

### Blake Crowe

Office Lease  
Birmingham, AL  
\$1,607,348

### Rich Vanchina

Office Sale  
Birmingham, AL  
\$1,600,000

### Bryan Holt

Retail Lease  
Birmingham, AL  
\$1,408,500

### Michael Perry

Retail Sale  
Oneonta, AL  
\$1,390,000

### Troy Gisi & Blake Thomas

Retail Lease  
Birmingham, AL  
\$1,325,318

### Rich Vanchina

Industrial Sale  
Birmingham, AL  
\$1,295,000

### Bryan Holt

Retail Lease  
Tuscaloosa, AL  
\$1,286,250

### Steve Mordecai

Land Sale  
McCalla, AL  
\$1,200,000

### Rich Vanchina

Investment Sale  
Helena, AL  
\$1,100,000

### Joseph Sedita

Investment Sale  
Dothan, AL  
\$925,000

### David Ashford

Retail Lease  
Birmingham, AL  
\$873,600

### Bryan Holt & Andrew Loveman

Retail Lease  
Tupelo, MS  
\$840,000

### Andrew Loveman

Investment Sale  
Opp, AL  
\$835,000

### Michael Perry

Land Sale  
Birmingham, AL  
\$825,000

### John Lauriello & Blake Crowe

Land/Apartment Sale  
Birmingham, AL  
\$820,000

### Troy Gisi

Land Sale  
Hoover, AL  
\$800,000

### John Lauriello & Blake Crowe

Land Sale  
Birmingham, AL  
\$800,000

### Bryan Holt & Blake Thomas

Retail Sale  
Anniston, AL  
\$720,000

### Rich Vanchina

Land Sale  
Birmingham, AL  
\$642,978

### Stephen Lazarus & Troy Gisi

Investment Sale  
Birmingham, AL  
\$630,000

### Bryan Holt & Blake Thomas

Retail Sale  
Alexander City, AL  
\$630,000

### Blake Thomas

Retail Lease  
Huntsville, AL  
\$600,000

### Andrew Loveman

Retail Lease  
Homewood, AL  
\$590,040

### Stephen Lazarus & Troy Gisi

Apartment Sale  
Birmingham, AL  
\$573,000

### Andrew Loveman

Retail Sale  
Gardendale, AL  
\$545,875

### Bryan Holt & Michael Randman

Retail Lease  
Birmingham, AL  
\$526,576

### Stephen Lazarus & Troy Gisi

Investment Sale  
Birmingham, AL  
\$500,000

### Stephen Lazarus & Joseph Sedita

Apartment Sale  
Birmingham, AL  
\$500,000

### Bryan Holt

Retail Lease  
Decatur, AL  
\$441,000

### Bryan Holt & Blake Thomas

Retail Sale  
Roanoke, AL  
\$425,000

### Bryan Holt

Retail Lease  
Mobile, AL  
\$403,200

### David Ashford

Office Lease  
Bessemer, AL  
\$388,800

### Andrew Loveman

Retail Lease  
Muscle Shoals, AL  
\$388,700

### Bryan Holt

Retail Lease  
Gardendale, AL  
\$359,100

### Blake Crowe

Office Lease  
Birmingham, AL  
\$358,960

### Joseph Sedita

Office Sale  
Birmingham, AL  
\$350,000

### Bill McDavid

Land Sale  
Birmingham, AL  
\$345,000

### Blake Thomas

Office Lease  
Birmingham, AL  
\$342,873

### Bill McDavid

Warehouse Lease  
Birmingham, AL  
\$326,700

### Michael Perry

Office/Warehouse Lease  
Oneonta, AL  
\$277,104

### Greg Despinakis

Retail Lease  
Birmingham, AL  
\$201,392

### Julie Gieger

Retail Lease  
Birmingham, AL  
\$126,000

## The Southpace Team

### Principals

John Lauriello, CCIM, SIOR, CPM  
Bill McDavid, CCIM  
Bryan Holt, CCIM, CRX, CLS

### Associates

David Ashford, CCIM  
Blake Crowe, CCIM  
Greg Despinakis  
Julie Gieger, CCIM, CPM  
Troy Gisi  
Stephen Lazarus  
Andrew Loveman, CCIM  
Steve Mordecai, CCIM  
Bill Moss, CCIM  
Michael Perry  
Michael Randman  
Joseph Sedita  
Blake Thomas  
Rich Vanchina, CCIM, SIOR

### Development & Construction

John Lauriello, CCIM, SIOR, CPM  
Kathy Okrongley

### Property Management

Donna Cox, CCIM, CPM  
Julie Gieger, CCIM, CPM  
Travis Rutherford  
Janice Self

### Accounting

David James  
Sharon Gladney

### Marketing & Research

Ayman Salam  
Leslie Evans  
Alex Benson

### Staff

Cathy Marques  
Gloria Weintraub

### Maintenance

John Cushing  
Wade Jemison  
Billy Johnson  
Michael Newland  
Johnny Persall  
Randy Crump

SOUTHPACE PROPERTIES INC.

300 Richard Arrington Jr. Blvd. N.  
Birmingham, AL 35203

PRSR- STD  
U.S. POSTAGE  
PAID  
BIRMINGHAM, AL  
PERMIT NO. 356



## TOP 5 BROKERS

Southpace recognizes our top five brokers from 2016.

From left to right, they are:  
**Steve Mordecai, Rich Vanchina, Blake Thomas, Blake Crowe, and David Ashford.**

## Southpace Leaders & Achievers

**John Lauriello, CCIM, SIOR, CPM** was selected by the Birmingham Business Journal as one of Birmingham's Most Influential Executives in 2016.

**Bryan Holt, CCIM, CRX, CLS** was selected by the Birmingham Business Journal as a previous Top 40 Under 40 Who Is Transforming Birmingham honoree. **Bryan** served as President of the Alabama CCIM Chapter. **Bryan** was named Vice President of Finance for the Retail Brokers Network (RBN) on the 2017 Executive Committee. **Bryan** serves on the board for Keep Vestavia Hills Beautiful.

**Blake Crowe, CCIM** served on the Alabama CCIM Chapter Board of Directors as Candidate Guidance Chair. **Blake** served on the Marketing Advisory Board for Xceligent Commercial Real Estate.

**David Ashford, CCIM** was selected by the Birmingham Business Journal as a Top 40 Under 40 Who Is Transforming Birmingham honoree in 2016.

**Julie Gieger, CCIM, CPM** was named "2016 Certified Property Manager of the Year" by the Alabama Chapter of the Institute of Real Estate Management (IREM). **Julie** will serve as Treasurer on the board of the Alabama IREM Chapter 43 in 2017.

**Joseph Sedita** was named a Birmingham Business Journal Rising Star of Business in Real Estate for 2016. **Joseph** served on the Junior Board for the YMCA of Birmingham.

**Alex Benson** was appointed as the Southeast Chairman of the Restaurant Council by the Retail Brokers Network. **Alex** was also awarded with the 2017 John Lauriello Scholarship by the Alabama CCIM Chapter to fund his pursuit of the CCIM Designation.