



NO

YEAR END NEWSLETTER
BIRMINGHAM, AL



TABLE OF CONTENTS

Straight Talk	3
Why Southpace	4
Office Market Review	5
Industrial Market Review	6
Retail Market Review	7
Property Management Report	8
Inside Southpace	9
Photo Review	10-12
Southpace Swag	13
Our Team	14-15
Southpace Gives Back	16
Southpace Leaders & Achievers	16
Highlighted Transactions	17
Featured Deals	18-19
Annual Report	20



STRAIGHT TALK

JOHN LAURIELLO, CCIM, SIOR, CPM - PRINCIPAL



Southpace Properties, Inc. is celebrating our 35th year in commercial real estate. It is hard to believe how time flies. We continue to strive to make a positive impact on the commercial real estate industry, not only in Birmingham, but the state of Alabama.

2019 was a good year for Southpace and the industry. Our retail group had a very productive year. Warehouse/industrial, and multi-family groups were also very active. The office group had an okay year, but not great. The office market in the metro area is very soft, but recovering. Our development team has a couple of new renovation projects under construction, including the New Ideal project downtown and Macaroni Lofts in Southside Parkside. A few medical projects will begin this year as well. Our management and maintenance folks added several new properties in 2019. Additionally, we've added two new, qualified property managers to our team.

We continue to support the community by participating in many local causes. It is a privilege to be able to support local agencies through physical and monetary donations. We are exceptionally proud of all our team members who spent time, money, and energy supporting and working with many churches, synagogues, schools, and charities to make our community a better place.

OUTLOOK

2020 will be a good year in the metro Birmingham area and excellent in the North Alabama-Huntsville and South Alabama-Mobile markets. It is a seller's market and tax laws still benefit those with capital gain issues, which could always change in the future.

Certain areas of the retail market will continue to decline while various areas of casual dining will continue to grow, especially in smaller towns with limited choices. Food delivery will continue to grow as will consumers' online purchases.

The warehouse market should continue to grow. Our metro market has a void in that area. Because of a lack of available warehouse space and the increase in construction costs, lease rates should increase substantially in 2020 and beyond. In short, 2020 will be a productive and profitable year in the commercial real estate business.

MY ANNUAL RANT

With all of the technological innovations available today, it seems service at many businesses is getting worse. How many times have you called your bank, phone company, or other service provider and had to punch numerous buttons to speak to a person only to be placed on hold for an inordinate amount of time? Meanwhile you listen to a recording telling you how important your business is to the company. We still have a receptionist who answers the phone during business hours Monday through Friday. She will direct your call to the appropriate recipient. Our after-hours calling service connects you with a "live" person who takes your request and delivers it to our on-call management and maintenance team. At Southpace we stress to our people how important it is to show up on time for appointments, return calls, and respond to emails promptly. Over the years I have found it is much more effective to talk with clients rather than rely on texts or emails. Brokers who continue to communicate and provide good service to their clients will be successful and have a bright future. Brokers, or any sales people, who don't stay connected or provide good service will not have much of a future in any sales related business.

I keep waiting for the idiots in Washington to work together on solutions for healthcare, infrastructure, intellectual property theft, trade wars, etc. Unfortunately, they will not stop fighting one another nor spend the necessary time working on the jobs they were elected to do. They would rather divide the country for their own political gains. Text, call, or email the folks in Washington to tell them you're tired of their nonsense and that they need to do work on solutions.

In closing, once again, we are very grateful to our clients and friends who have allowed us to list, sell, lease, manage, maintain or develop their properties. We try to deliver good services at fair prices. Our clients' interests always comes first. We also know you have many other choices in our industry. We are a Birmingham-based company that works all over the State of Alabama and in some cases out of state. Our goal is to provide you with the very best services available. As always, we are ready to serve you in 2020 with any of your commercial real estate needs.

Have a wonderful 2020!



WHY SOUTHPACE?

ALYSSA WATERS - ASSOCIATE BROKER



Every commercial real estate firm claims to be the best. Best in class. Diversified. Innovative. Full-service. With so many catchy, yet vague descriptors, how are you to know with which firm you should engage?

While I may not be able to convince everyone Southpace is the best, I

can tell you, genuinely and honestly, why you should choose Southpace and why we hit the mark every time. It's the attitude and culture. The work done here is solely for the benefit of the client. And sure, every firm will tell you that, but Southpace actually lives it out every day because it's who we are on every level.

The culture established here is bar none. Southpace donates to numerous charities and participates in countless sponsorships throughout Birmingham. We give back over 15% of the revenue made every year. We work hard to cultivate a "team environment" where everyone can work together and not argue over who gets what deal or percentage. Although all of the brokers are independent contractors, everyone works together to help one another for the good of the whole. Overall, you can say: Southpace is generous.

Generosity in commercial real estate is a paradox. Typically, our industry is known for its motives of selfish gain, but not at Southpace. The generosity here goes far beyond community engagement and transactions. It's ingrained in our culture. The vision of this firm was intentionally founded with the prosperity of our clients at the forefront. As an independent firm and unlike most, Southpace does not own any properties, so we are not positioned competitively against the people we seek to serve. Southpace is also inspired by the preservation, redevelopment, and adaptive reuse of properties that already exist in the communities in which we operate.

We are team-oriented and client-focused, which means our clients come first, always. You are more than just a transaction. You are important to us. Your relationship with us matters. Your vision, your culture, your specific requirements, and your budget matters. Not only are

you put first at Southpace, but the folks backing you, whether client or producer, are the best of the best.

I came to Southpace in January of 2019 as an outside broker from within the Birmingham market. I began my work in real estate for a large, stiff, "corporate America" type firm and have worked for a small, local mom and pop shop, as well. The cultures within those two firms spanned the spectrum. As I was onboarding with Southpace, the comments I

received about the team were consistent and positive. I never heard one negative comment about Southpace or their brokers. Comments frequently trended some version of, "You've got a great group over there." I lost count how many times I was told that in the first month I was a part of the team. And since I've been here, everything that was said to me about this firm, its principals and our brokers has proven to be the truth. I am proud to be a part of this crew! The same reason I work for Southpace is the same reason I feel confident in telling anyone to trust their commercial real estate needs to us. The people are genuine and so is their work ethic. We've truly got a great group over here!

This isn't just another gimmick of why you should choose a certain firm or a schmoozy marketing ploy; this is real life at Southpace. Let this be a moment where you realize that you matter. Your vision and your goals matter. If you aren't being taken care of how you should be, then come on home to Southpace, Alabama's largest independent - and most generous - real estate firm.

*The
people are
genuine
and so is
their work
ethic.*



OFFICE MARKET

BLAKE CROWE, CCIM - OFFICE DIVISION DIRECTOR



As Yogi Berra once said, "It's like déjà vu all over again." For many years now, I slightly cringe when I sit down to write this report because I don't have a lot of positive news. Simply put, the Birmingham multi-tenant office market is terrible.

Our office market occupancy numbers have been on a steady decline for 5 or 6 years. Every year we seem to vacate more square footage without being able to back-fill the space with other tenants. The industry term for this is "negative absorption". In 2019, we experienced a negative absorption of approximately 270,000 square feet (SF) according to tracking reports. Meaning, tenants downsized, returned or dissolved 270,000 SF of office space in our market. The larger issue is that over the past 4 years, we have lost a total of 800,000 SF of occupied space in the Birmingham market. Losing approximately 1,000,000 SF of tenants in a market that is approximately 18,000,000 SF is tough to swallow. I'm sorry folks, I'm just reporting the facts!

Of the five major submarkets in the Birmingham-metro area, some are faring better than others. The CBD submarket's occupancy rate is approximately 80.0%. Midtown's occupancy rate is approximately 94.5%. The 280/459 submarket is seeing an approximate 76.5% rate. In Hoover/Riverchase, the occupancy rate is approximately 80.9%. Finally the Vulcan/Oxmoor submarket has an approximate 60.3% occupancy rate.

On a positive note, we are very fortunate to have the historic building inventory that very few Southeastern cities have. Most other large markets have demolished their aging inventory to build more modern, glass and steel towers. In Birmingham, the trend is to move into the smaller (10,000-30,000 SF), renovated historic buildings. A lot of our clients have been in the large towers for years and are now desiring the smaller, historically charming office buildings. These spaces offer things like convenient parking (or as convenient as parking can be) and shorter elevator rides. Additionally, tenants are less likely to feel like a little fish in a big pond in these buildings. The Forbes Building, Denham Building, and Iron Age Building are all examples of these historic buildings that were renovated and delivered in 2019. We expect to see other renovations kicked off in 2020.

Contrary to historic renovations, new multi-tenant construction is virtually nonexistent. New construction does not make sense when construction prices are soaring and there's

a lack of tenant demand. In order to build a Class A office building today, a developer would have to charge \$35 or more per SF to make the numbers work. To put that in perspective, existing production can lease in the low \$20's per SF.

Another trend to note is that landlord lease term requirements are increasing. Once again, the rise in construction costs/tenant improvement expenses and flat rental rates are to blame. If rental rates were increasing at the same rate as tenant improvement costs, the landlords would not have to prolong the lease so that costs are reasonable. However, since the rates are remaining flat, they need more time to spread out the expenses of building out space to meet the needs of tenants.

Despite the current negative trend, Birmingham has a bright future. If you are an office user looking for inventory, you would be hard pressed to find a better market. The cost of living is lower than many other cities around the Southeast. Our commute times and quality of life are among the best in the region. Indeed ranked Birmingham as a "Top 10 City For Job Seekers" in 2019. Smart Asset named the city in the "Top 10 Most Affordable Housing Markets in the Country." Additionally, Glassdoor recognized Birmingham as a "Top 25 City For Jobs in 2017 & 2018." These are just a few of the many accolades Birmingham has accumulated in the recent years. We also have a growing tech market and great healthcare systems. Our hopes are the major corporate users will give Birmingham a look and consider all of our great qualities.

If you have any questions about the market in general or anything specific in this report, please feel free to contact me at 205-326-2222.

SIGNIFICANT 2018 OFFICE MARKET DEALS

LEASE

- Allstate - 75,000 SF at Meadow Brook South
- Grandview Medical - 16,700 SF at Grandview II
- Print Promotions Group - 36,000 SF on Columbiana Rd.
- Warren Averett - 13,800 SF at University Park Place
- Pittman Dutton & Hellums - 11,000 SF at Renasant Place

SALE

- 1800 & 1900 International Park - 211,000 SF/\$163 per SF
- Encompas Health - 200,000 SF/\$372 per SF
- Lakeshore park Plaza - 196,000 SF/\$155 per SF
- 2200 Lakeshore Drive - 40,000 SF/\$206 per SF



INDUSTRIAL MARKET

RICH VANCHINA, SIOR, CCIM - INDUSTRIAL DIVISION DIRECTOR



Birmingham's industrial real estate occupancy rates are the highest they have been in 20 years. The product type is seeing a surge in demand as Alabama's economic development activity is booming with manufacturing projects. Additionally, adaptive reuse projects are taking square footage away from the industrial product

type faster than new developments can be built. Overall, vacancy rates in Birmingham's multi-tenant industrial market have fallen to around 7%, which is an all-time low. Average rental rates have increased to approximately \$4.25 per square foot. This is historically high for Birmingham, but still significantly lower than larger markets around the Southeast.

Leasing activity in Birmingham's five industrial sub-markets was decent in 2019, with a net absorption of nearly 200,000 square feet (SF). Occupancy in the Oxmoor Valley sub-market increased to 94% in 2019, while the Central and Eastern sub-markets decreased slightly to 83% and 84%. Occupancy in the Southern and Western sub-markets both increased to a strong 98%.

Despite the robust activity, there are no active plans for any multi-tenant, industrial developments in the market. The last project was the 90,000 SF Oxmoor Logistics Center located in the Oxmoor Valley sub-market. It was completed in the fourth quarter of 2018 and has seen great success with 100% occupancy.

On the other hand, there were over 2 million SF of single-tenant projects completed in 2019. The \$1.3 billion Mercedes-Benz plant expansion in Tuscaloosa was one. The expansion included a new body shop, enhancements to the SUV assembly shop, and upgrades in logistics and IT. Amazon's \$325 million 855,000 SF robotic fulfillment center on 133 acres in Bessemer was also completed in 2019. The facility has employed 1,500 workers, but that number could grow to 3,000 according to reports.

Industrial adaptive reuse developments near the Downtown and Southside sub-markets have also been trending in the last four or five years. These buildings are considered functionally obsolete for industrial use, but make great conversions to office, retail, and apartment developments. The re-purposing of product in these sub-markets is a contributing factor to the industrial product shortage and will hopefully ignite new industrial development in the market.

Despite the sales and leasing activity in 2019, Birmingham's industrial market remains healthy. The business publication Area Development selected Alabama as its 2019 Gold Shovel Award Winner, which recognizes the state for its success in economic development activity. Manufacturing is a key driver of job growth for Alabama and international companies are discovering the advantages the state has to offer. Additionally, the Oxmoor Logistics Center reflects the need and strength of the market. As supply continues to tighten, and rents and property values continue to rise, we can expect to see new industrial developments in our region during 2020 and beyond.

SIGNIFICANT 2018 OFFICE MARKET DEALS

LEASE

- Automotive User - 150,000 SF, 4680 Pinson Valley Pkwy
- Robertson & Associates - 82,800 SF at Birmingham Food Terminal
- ANSCO & Associates - 52,000 SF at Moody Commerce Park

SALE

- Royal Cup - 153,000 SF off Pinson Valley Pkwy
- Former Sam's Irondale - 138,000 SF Grants Mill Rd, Irondale
- 100 Airpark Industrial Park Rd - 87,000 SF in Alabaster
- Former Supreme Beverage Facility - 76,250 SF off Messer Airport Hwy



RETAIL MARKET

BLAKE THOMAS - ASSOCIATE BROKER



In 2019, the Alabama retail market witnessed new tenants, new outside investors, and new developments, which continue to support the idea that the retail market is strong and continues to grow. Similar to 2018, the Birmingham and Huntsville markets dominated the majority of the retail growth in Alabama

in 2019. As a whole, Alabama is witnessing a shift in power amongst the institutional landlords as Publix's footprint continues to grow, which puts Publix in the position to become one of the most dominant and influential landlords in our state. At the same time, we have witnessed retail developments taking place outside of the traditional grocery-anchored centers, which have primarily been focused on establishing a sense of community amongst shoppers.

An influx of new retail concepts entered the Alabama market in 2019. Some of these new retailers include Buc-ee's, Cook-Out, REI, Walk-On's, Bad Daddy's, Publix Aprons Cooking School, Monday Night Brewing, Club Champion, and Peloton. To highlight a few- Buc-ee's is a Texas chain of convenience stores and gas stations that will be opening its first central Alabama location in Leeds, across from the Bass Pro Shop. Buc-ee's is unlike any other gas station as it will be approximately 50,000 SF with 120 pumps. This gas station will not only be a destination for commuters, but a regional attraction. Cook-out is a hamburger chain out of North Carolina who has quickly begun expanding in Alabama with a recent focus on Birmingham. Cook-out has opened their newest location on Lakeshore Blvd in Birmingham and will be expanding into the downtown market in 2020.

The Alabama grocery industry is now dominated by Publix and it is quickly becoming one of the largest and most influential retail landlords in the state as well. With an excess of 6 stores slated for 2019 and 2020, Publix is showing no signs of slowing down. Backed by the Publix employee pension fund, Publix has been able to acquire most of its locations developed by third-party landlords. In addition to the actual Publix location, Publix has acquired the additional inline real estate in these Publix-anchored centers. By doing so, Publix is now not only in control of its real estate, but also the most desired retail locations in the Alabama markets. As we continue to see Publix grow, it will be interesting to witness how Publix may reshape the Alabama commercial real estate market.

In 2019, the Birmingham market saw new retail developments take off and show that brick-and-mortar retail is still thriving. The city of Hoover is now home to one of the most successful mixed-use developments we've seen in the Greater Birmingham area in years- Stadium Trace Village. This is a multifaceted development consisting of retail, medical, and hospitality components. The retail portion of the development is fully leased. Stadium Trace Village is creating both a local and regional shopping destination aimed at creating a space where people can live, work, and shop in one centralized location. Additionally, Tattersall Park at the corner of Highway 119 and Highway 280 quickly became a success in 2019. The Publix-anchored development portion has been fully leased and the grocery store is now open. Outparcels are quickly filling up with retailers including Taco Bell and Walk-On's also joining the development. These projects exhibit that we have a bright future in regard to mixed-use developments and should experience continual success with similar projects across the state of Alabama.

2020 is sure to bring more national tenants, more retail developments, and more outside investors to the state. We're excited to see where the retail market momentum takes us this year and if retail real estate is in the cards for you, give us a call. We'd be happy to help.

SOUTHPACE NATIONAL TENANT DEALS

- America's Best Contacts & Eyeglasses - 4
- ATI Physical Therapy - 3
- Duluth Trading Co. - 1
- Chipotle - 1
- Hotworx - 3
- Profile Sanford - 2
- Taco Bell - 4



DONNA COX, CCIM - DIRECTOR OF PROPERTY MANAGEMENT



As we begin the New Year, I'd like to take a moment to thank our clients, who have trusted us to manage their commercial properties. We have many clients that have been with us for twenty or more years. There are few things in life more valuable than old friends, and that's what our clients become... our friends! We

care about them deeply and we work to provide them with the level of service you would expect from an old friend.

We offer our clients many services, but one of the most valuable is *Understanding the Market*. Savvy investors understand that commercial real estate information is not as easily assessable as the stock market. For that reason, they need to be able to rely upon a property manager who is experienced in the world of commercial management and able to understand and interpret the market where their property resides. And at the same time, a manager who maintains a pulse on the needs of each unique property.

Reading, understanding and interpreting lease documents can be complicated and having a property manager who has years of experience in lease terminology and application, and the ability to navigate these areas provides valuable, bottom-line benefits to our clients.

Also, the ability to handle the logistics of an After-Hours Emergency Situation provides our clients with peace of mind. Getting an emergency call in the middle of the night when a fire alarm is sounding is not pleasant for any one. We are equipped with both in-house resources and preferred vendors who can handle those unpleasant maintenance emergencies for our clients.

As we worked hard throughout the past year to serve our old friends, we also gained new ones. Thank you to Ignite, LLC for entrusting us with your 5-property portfolio. We also had the pleasure of working alongside White Development Company, which developed a new Publix-anchored shopping center at Tattersall Park (US Hwy 280 & Hwy 119). Additionally, just West of Tattersall Park, J&M Tank Lines entrusted us to manage their newly acquired building along Hwy 280 at Meadow Brook. Other new accounts include Summit Square Plaza in West Homewood and the Panera Bread/Aspen Dental outparcel at RiverTrace shopping center in Gadsden.

These new additions bring Southpace's management

portfolio to over 60 diverse commercial properties. Our portfolio includes retail centers, office buildings, commercial bank branches, and office/warehouse developments throughout the greater Birmingham area.

We also added a few new faces to our management team this past year including Property Managers Sheri Callahan and Jennifer Hill. Sheri brings with her more than 15 years of experience in real estate. Her primary focus is on the management of retail centers and bank branches. Jennifer joined Southpace in October 2019 and has quickly embraced the transition from multi-family to commercial management.

Billy Johnson, our carpenter, who dedicated his work career to Southpace retired this past year. We miss Billy dearly and wish him health and happiness in his retirement.



Sheri Callahan



Jennifer Hill



Billy Johnson

2019 marked the 24th year that Southpace Management retained the Accredited Management Organization (AMO) certification from the Institute of Real Estate Management (IREM). The AMO accreditation is awarded to those real estate management firms who meet a strict AMO Code of Professional Ethics and carry out the best practices of real estate management. In addition to this important recognition, we are one of the few firms that has property managers who hold both the Certified Property Manager (CPM) and Certified Commercial Investment Member (CCIM) designations. Our knowledge in the realms of both property management and investment analysis gives Southpace Management the ability to not only handle the day-to-day property management needs of our clients, but to provide valuable input in the overall health of the properties, proving again, our strong commitment to maximizing our clients' investments.

As we boldly embark on 2020, we are fully prepared for our management portfolio to grow. So, if you need property management services, please give us a call. If you are an existing client, old friend or new, thank you for your trust in us. Please know that we are committed to protecting and maximizing your investment.

INSIDE SOUTHPACE

BRYAN HOLT, CCIM, CSX, CLS - PRINCIPAL



Recently I overheard one of our young brokers frantically trying to reach his new client before the client signed a pending lease document. The broker had followed an email conversation where all parties, including the attorneys for both sides, had agreed the lease document was ready for execution.

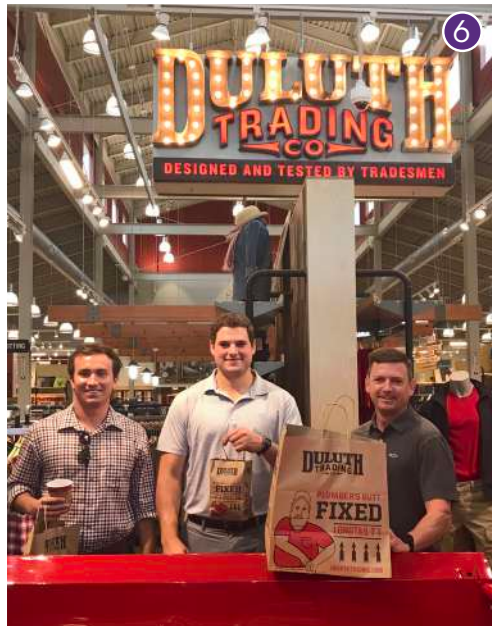
However, our broker noticed the final draft erroneously included a ten-year lease term rather than the agreed-upon five years with an option. When finally reached by phone, the client was indifferent, in a hurry, and prepared to sign the lease as written. After a lot of coaxing and educating, the client agreed that the lease should be corrected.

I doubt the client realized the broker's compensation was cut in half as a result of the change in terms. I recognized what was happening though and it was a proud

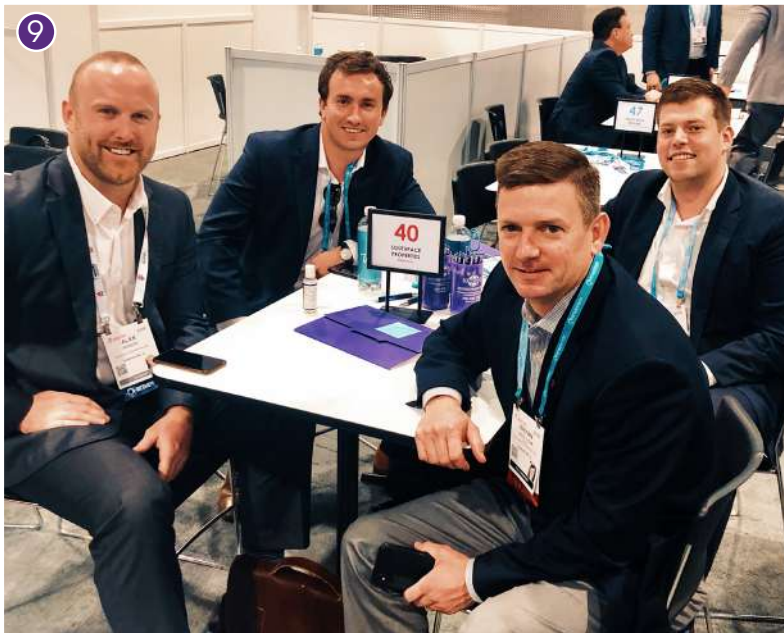
moment for me as a company owner. With no coaching or direction, I watched one of our young people scramble to help a client that didn't know he needed help. Then, when the broker was given the opportunity to back off and collect a bigger check, he kept pressing and insisted, even argued, that the client should take the more flexible terms.

We try to hire good people, teach them the mechanics of our business, and then hope their parents taught them the rest. We are not the only real estate firm in town that has integrity and high standards. I don't even believe integrity like this is all that rare in business today. It's just a good day when you can watch it unfold in front of you in your own company. We probably have the youngest overall cadre of brokers in our firm's history, but they are supported and mentored by a lot of grey hair and they come from good parents. I could not be prouder of the capability and character we have at Southpace today.

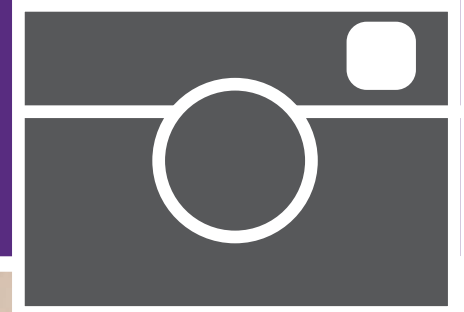




From left to right across the spread: Pictures #1 - #5) A team of Southpace Brokers participated in the CCIM Tin Cup Classic at Top Golf during the Spring. #6) Some of the crew attended Duluth Trading Company's Grand Opening for its first Alabama location in Madison. #7) The ice cream truck stopped by the office this Summer to give everyone a cool treat! #8) Donna Cox and the Alabama BOMA Chapter volunteered with Habitat for Humanity.



A SNAPSHOT OF 2019



#10) The Retail Group flew to Las Vegas for ICSC's Annual RECon Convention. #11) Kathy Okrongley & Michael Randman broke ground on the New Ideal Lofts redevelopment project in downtown Birmingham. #12) Bill Moss was recognized by CCIM for his 25th Anniversary as a CCIM instructor. #13) Marketing Director Stephanie Hill was granted the BirminghamCREW Scholarship to attend the annual CREW Convention in Orlando. #14) So many pumpkins! Southpace annually gifts clients purple pumpkins filled with candy for Halloween.



#15) Bryan Holt traveled to multiple cities for deal making conventions with Retail Brokers Network (RBN). Some of the members pictured here. #16) Principal Bryan Holt presented the Retail Market Report for the Annual CCIM Market Symposium. #17 & #18) Southpace had a great attendance at the CCIM Market Symposium. #19 - 21) Santa stopped by the Title Building to hear any last-minute requests before the holidays.

SOUTHPACE SWAG!



Email your Southpace swag photos to southpaceprop@gmail.com to be featured in our annual newsletter and social media accounts!

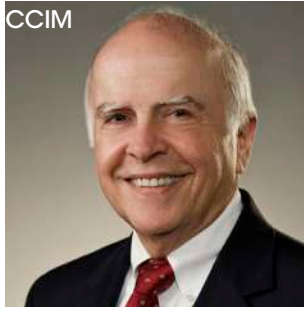
OUR TEAM

PRINCIPALS

John Lauriello
CCIM, SIOR, CPM



Bill McDavid
CCIM



Bryan Holt
CCIM, CLS, CSX



NEW FACES

Sheri Callahan
Property Manager



Jennifer Hill
Property Manager



Andy Kaufmann
Associate Broker



Palmer Mordecai
Associate Broker



BROKERS

Alex Benson



Elbert Boothby
CCIM, CPM, PCAM



Sam Centeno



Blake Crowe
CCIM



Steve Lazarus



Steve Mordecai
CCIM



Bill Moss
CCIM



Michael Randman



William Robey



Blake Thomas



Rich Vanchina
SIOR, CCIM



Alyssa Waters



OUR TEAM

DEVELOPMENT

John Lauriello
SIOR, CCIM, CPM



Kathy Okrongley



SPECIAL PROJECTS

Jim Collins
CCIM



Neil Fox
CCIM



PROPERTY MGMT

Donna Cox
CCIM, CPM



Dianne Jaffe



ACCOUNTING

Charles Lurie
CPA



Sharon Gladney



MARKETING

Claire Crawford



Stephanie Hill



ASSISTANTS

Cathy Marques



Gloria Weintraub



MAINTENANCE

Randy Crump



John Cushing



Michael Newland



Johnny Persall



DESIGNATIONS

We're proud to announce our team members have a combined **21** Commercial Real Estate related designations. Of those, **11** are Certified Commercial Investment Members (CCIM). When you work with Southpace, rest assured you are working with industry experts who are certifiably proficient in theory and practice.

SOME OF THE ORGANIZATIONS WE PROUDLY SUPPORTED IN 2019



SOUTHPACE LEADERS & ACHIEVERS

2019's TOP 5 PRODUCERS



From left to right: Rich Vanchina, Steve Lazarus, Blake Crowe, Blake Thomas, & Alex Benson

Alex Benson served as the Southeast Captain for the Retail Brokers Network (RBN) Restaurant Council.

Sam Centeno was recognized by the Birmingham Business Journal as a Rising Star of Commercial Real Estate. He also served as a member of the Birmingham Chapter Phoenix Club.

Stephanie Hill served as the Marketing Council Co-Chair for the Retail Brokers Network (RBN). She also served on the BirminghamCREW Chapter Board of Directors and Magic City Art Connection Board.

Bryan Holt, CCIM, CRX, CLS served on the Retail Brokers Network (RBN) Executive Committee as Vice President of Operations.

Bill Moss, CCIM served on the Executive Committee of the CCIM Institute.

Blake Thomas served as head of the Southeast Region for Retail Brokers Network (RBN) NextGen Committee. He was also recognized as a Rising Star in Commercial Real Estate by the Birmingham Business Journal.

Alyssa Waters served on the Birmingham CREW Board of Directors as Immediate-Past President in 2019.

2019 HIGHLIGHTED TRANSACTIONS

**Rounded to the nearest hundredth.*

Blake Crowe Office Sale Birmingham, AL \$4,100,000	Crowe Retail/Office Sale Birmingham, AL \$1,250,000	Office Sale Birmingham, AL \$865,000	Retail Sale Huntsville, AL \$650,000
Bryan Holt & Sam Centeno Build-to-Suit Birmingham, AL \$3,750,000	Bryan Holt & Sam Centeno Retail Lease Montgomery, AL \$1,243,200	Steve Lazarus Multi-Family Birmingham, AL \$864,000	Bryan Holt & Blake Thomas Retail Sale Florence, AL \$639,000
John Lauriello & Blake Crowe Office Lease Birmingham, AL \$2,874,400	Blake Thomas Office Sale Hoover, AL \$1,240,000	Steve Mordecai & Rich Vanchina Office Sale Pelham, AL \$800,000	Bryan Holt & Alex Benson Retail Lease Birmingham, AL \$617,400
Steve Lazarus Office Sale Mobile, AL \$2,750,000	Steve Lazarus Multi-Family Birmingham, AL \$1,100,000	Blake Thomas Retail Lease Hoover, AL \$780,000	Bryan Holt & Blake Thomas Retail Sale Rogersville, AL \$600,000
John Lauriello Office Sale Birmingham, AL \$2,200,000	Blake Thomas Retail Lease Birmingham, AL \$1,031,000	Bryan Holt & Sam Centeno Retail Lease Prattville, AL \$771,800	Bryan Holt & Blake Thomas Retail Lease Trussville, AL \$595,700
Steve Lazarus Multi-Family Sale Birmingham, AL \$2,100,000	Bryan Holt & Sam Centeno Retail lease Trussville, AL \$1,001,700	Bryan Holt & Alex Benson Retail Lease Alabaster, AL \$761,100	Rich Vanchina Industrial Sale Bessemer, AL \$585,000
Steve Mordecai Land Sale Birmingham, AL \$2,000,000	Bill McDavid Office Sale Anniston, AL \$1,000,000	Bryan Holt & Blake Thomas Retail Lease Trussville, AL \$756,700	Bryan Holt & Blake Thomas Retail Sale Jasper, AL \$575,000
Bryan Holt & Sam Centeno Build-To-Suit Sale Mobile, AL \$1,670,000	Bryan Holt & Sam Centeno Land Sale Florence, AL \$935,000	Bryan Holt & Blake Thomas Retail Lease Hoover, AL \$755,000	Rich Vanchina Retail Sale Birmingham, AL \$550,000
John Lauriello, Blake Crowe, & Michael Randman Retail Sale Birmingham, AL \$1,647,100	Blake Thomas Retail Sale Madison, AL \$930,000	Bryan Holt & Blake Thomas Retail Sale Pinson, AL \$750,000	Blake Thomas Retail Lease Hoover, AL \$500,100
Bryan Holt & Sam Centeno Retail Lease Madison, AL \$1,552,400	Blake Crowe Office Sale Hoover, AL \$925,000	Bryan Holt & Sam Centeno Retail Lease Birmingham, AL \$738,000	Rich Vanchina Industrial Lease Birmingham, AL \$441,900
Bryan Holt & Sam Centeno Retail/Office Sale Tuscaloosa, AL \$1,250,000	Bryan Holt & Sam Centeno Land Sale Hoover, AL \$900,000	Steve Lazarus Multi-Family Sale Mobile, AL \$737,500	Blake Thomas Retail Sale Birmingham, AL \$435,000
John Lauriello & Blake	Bryan Holt & Blake Thomas Retail Lease Trussville, AL \$873,600	Bryan Holt Retail Lease Tuscaloosa, AL \$730,000	Bryan Holt, Michael Randman, & Blake Thomas Retail Sale Pell City \$431,800
	Rich Vanchina	Bryan Holt & Blake Thomas	

2019 FEATURED DEALS

OFFICE



Blake Crowe represented the buyer of the Valley National Bank building in Meadow Brook Office Park in the \$4,100,000 transaction.

John Lauriello and Blake Crowe represented the tenant in the leasing of 21,000 SF of office space in Birmingham, AL



Rich Vanchina represented the owner of an office building off of Valleydale Road in Birmingham, AL in the leasing approximately 2,400 SF.

Bill Moss and Blake Crowe represented a tenant in the leasing of approximately 1,600 SF of office space off of Vestavia Parkway in Vestavia, AL.



Rich Vanchina represented the landlord in the leasing of a 2,700 SF office suite in Homewood, AL.

John Lauriello and Blake Crowe represented the landlord at Renasant Place in a 10,852 SF office lease to Pittman Dutton & Hellums.

Rich Vanchina represented the landlord in the leasing of an approximately 3,800 SF office suite off of 1st Avenue South in downtown Birmingham, AL.



Blake Crowe represented the landlord at 2101 Highland Avenue in a 4,800 SF office lease.

Blake Crowe represented the buyer in the purchase of a 4,000 SF former Wells Fargo building in Dothan, AL.

Rich Vanchina and Joseph Sedita represented the seller, while Steve Mordecai represented the purchaser of a 10,000 SF multi-tenant office building in Pelham, AL.



Rich Vanchina represented the landlord in the leasing of a 2,200 SF office suite in Providence Park off of Valleydale Road in Hoover, AL.

Rich Vanchina represented the seller of a 7,400 SF office building in the Avondale District of Birmingham, AL.

Blake Crowe and Joseph Sedita represented the seller of a 5,000 SF office

building in Hoover, AL.



Bill McDavid represented the owner of a 35,000 SF medical office building in Anniston, AL.

John Lauriello and Blake Crowe represented the buyer of the 16,876 SF former Southside Wells Fargo building on 6th Avenue South in Birmingham, AL.

Steve Lazarus represented the buyer of an approximately 35,400 SF and adjacent parking lot SF office building in Mobile, AL.

INDUSTRIAL

Rich Vanchina represented the landlord of the Continental Gin Industrial Park in its acquirement of Metal Supermarkets (10,000 SF) and Redmont Distilling Company (13,580 SF) as a new tenants for the campus.



Rich Vanchina represented the landlord of Academy Business Park in Bessemer, AL the leasing of two spaces, one 5,000 SF and one 9,600 SF.

Steve Lazarus represented the purchaser of a 47,183 SF warehouse building off of Royal Street in Mobile, AL.

Rich Vanchina represented the lessee in the leasing of 12,500 SF of space in Alabaster, AL.

Rich Vanchina represented the landlord of an industrial park in Alabaster, AL in the leasing of 10,940 SF.

Rich Vanchina represented the landlord in the leasing of approximately 49,500 SF off of Goodrich Drive in North Birmingham.



Rich Vanchina represented the seller in the sell of a 10,000 SF office warehouse building in Bessemer, AL.

RETAIL

Alex Benson represented Hotworx in three new locations including Tuscaloosa, Montgomery, & Trussville, AL.

Bryan Holt and Sam Centeno represented Duluth Trading Company in its second Alabama location at the Stadium Trace Village development in Hoover, AL.

Bryan Holt and Alex Benson represented ATI Physical Therapy in three new locations in Pelham, Roebuck, and Alabaster, Alabama.



Blake Thomas represented the landlord of the 9,100 square feet of inline retail space at the new Tattersall Park Publix development in Hoover, AL. The tenants will include: Publix Aprons Cooking School, Goodwill, Clean Juice, F45 Fitness, and a Beaute Nail Salon.

AMERICA'S BEST
CONTACTS & EYEGLASSES.

Bryan Holt and Sam Centeno represented American's Best Contacts & Eyeglasses for its new location in Trussville, Florence, Prattville, and Eastwood, AL.

Bryan Holt and Sam Centeno represented Profile by Sanford in new locations at the Lee Branch center in Birmingham and the Grove in Hoover, AL.



Alex Benson represented the landlord at The Shops on Montevallo center in Birmingham with Joyful Food Co.

Bryan Holt and Blake Thomas represented Tacala Companies, a Taco Bell franchisee, in 7 new locations including: Center Point, Pell City, Tattersall Park in Hoover, Madison, Florence, Pinson, AL as well as one in Columbus, GA.



Alex Benson represented the owner of the Mountain Brook Plaza shopping center in placing two new tenants in 2019, bringing the center to 100% occupancy. These tenants are Club Champion, its first Alabama location, and Finch Fine Wines.



Bryan Holt and Blake Thomas represented the landlord of a new retail center off of Highway 11 in Trussville, AL. Newly signed tenants for 2019 include: Orangetheory Fitness, Taco Mama, Great American Cookie/Marble Slab Creamery, and Wrapsody Boutique.

Bryan Holt and Sam Centeno represented Great Clips in three new locations in Alabama which include

Saraland, Troy, and Montgomery.

Bryan Holt and Sam Centeno represented Chipotle in a new location in Cullman, AL.

LAND

Bill McDavid represented the seller in a sale of three parcels totaling approximately six acres off of McAdory Road in McCalla, AL.

John Lauriello and Blake Crowe represented the purchaser of a one acre parcel of land in Bessemer, AL.

Steve Mordecai represented the buyer of 16 acres in Trussville, AL.

Rich Vanchina represented the seller of approximately 1.85 acres of land Trussville, AL.

Alex Benson represented the seller in a 3.45 acre sale in Homewood, AL.

MULTI-FAMILY

Blake Crowe represented the purchaser of a multi-family development in Birmingham, AL.



Steve Lazarus represented the sellers of four multi-family properties in Birmingham, AL - including a 12-unit, 32-unit, and 42-unit.

Steve Lazarus represented the purchaser in a 16-unit multi-family complex off of Old Shell Road in Mobile, AL.

SOUTHPACE PROPERTIES INC.

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Celebrating
35 YEARS!

166 
Total Transactions

 **\$73M**
Gross Lease/Contract Value



2M_{sf}
Managed Properties

2 minds are better than 1!
25% Transactions closed
with 2 or more brokers

11 
CCIMs

Total CRE Designations

 **21**

