

# FORMER DRUG STORE

2307 Center Point Pkwy Birmingham, AL 35215

Retail  
Investment Opportunity  
Offering Memorandum



**MATTHEWS™**

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Broker Of Record

Hutt Cooke

Broker Lic. No. 000168807 - 0 (AL)

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# PROPERTY OVERVIEW

**Former Drug Store**

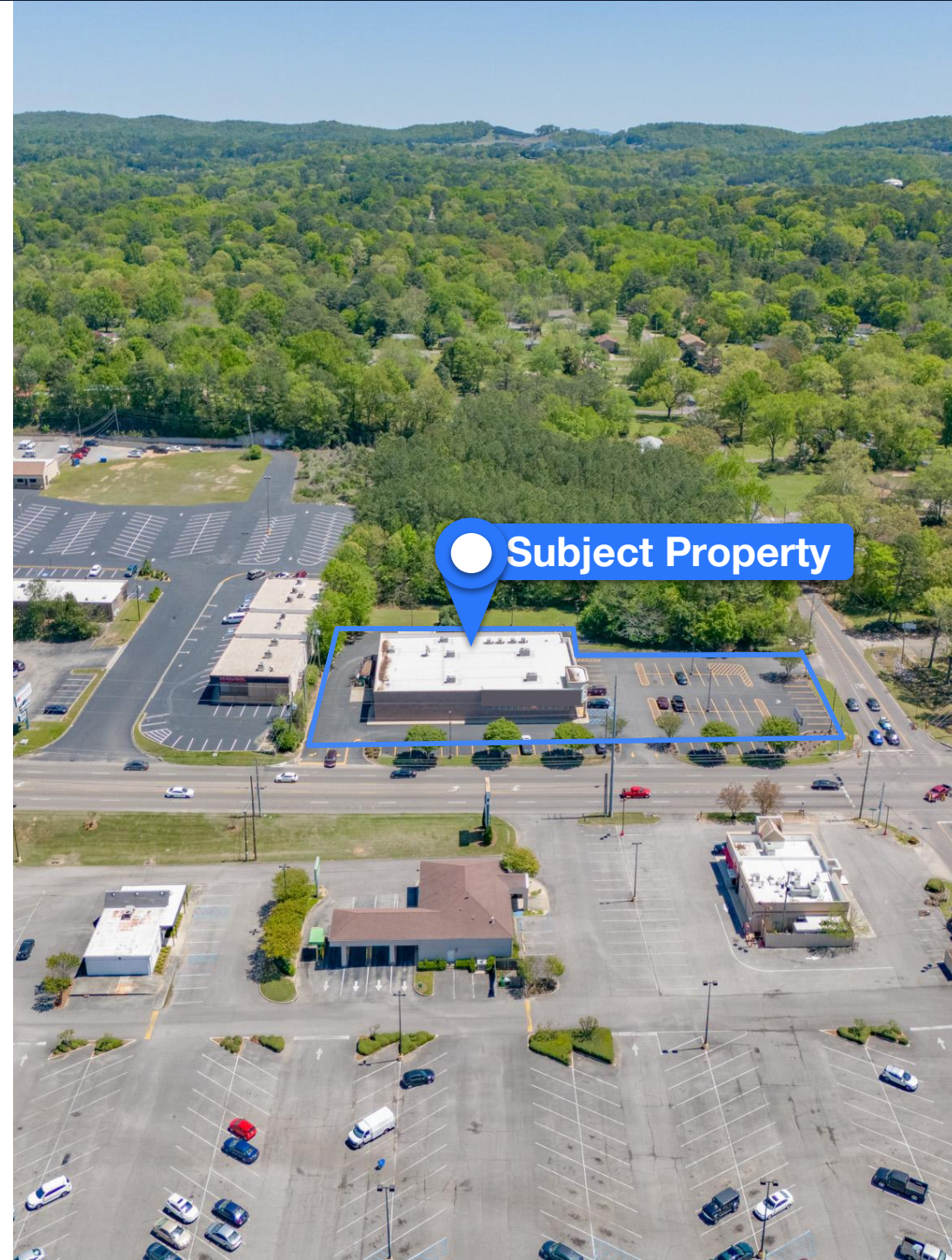
2307 Center Point Pkwy, Birmingham, AL 35215



# INVESTMENT HIGHLIGHTS

## Investment Highlights

- **Prime Hard Corner Retail Real Estate** - Strategically located on the signalized hard corner of Center Point Parkway and 23rd Ave NE, the property benefits from strong visibility and accessibility in one of the primary retail corridors serving the eastern Birmingham metro. Center Point Parkway experiences approximately 25,000 vehicles per day, supporting strong retail fundamentals and long-term tenant demand.
- **Purpose-Built Single Tenant Retail Building** - Constructed as a prototype Walgreens, the property features an efficient rectangular footprint, ample parking, multiple points of ingress/egress, and prominent monument signage. The building's layout is ideal for a wide range of retail, medical, discount, or service-oriented users seeking functional box space with strong frontage.
- **Value-Add Opportunity Through Lease** - Vacancy provides investors flexibility to pursue a new tenant at current market rents, potentially enhancing yield versus legacy drugstore lease economics that often contain flat rental structures. The ability to reset rent provides upside relative to many STNL assets currently trading with minimal contractual growth.
- **Attractive Basis Compared to Replacement Cost** - Existing improvements, parking field, utilities, and entitlements create a significant barrier to entry for competing developments. Investors benefit from acquiring below replacement cost for a comparable freestanding retail building with drive-thru potential and strong frontage characteristics.
- **Dense Retail Corridor with National Tenancy** - The surrounding trade area includes national retailers and service providers such as Dollar Tree, Dollar General, Regions Bank, Firestone, and DaVita, demonstrating continued tenant demand for this corridor and reinforcing the location's long-term viability as a neighborhood retail hub.



# PROPERTY HIGHLIGHTS



## Property Highlights

- **Flexible Repositioning Potential** - The property is well suited for a variety of users including:
  - Medical or urgent care
  - Discount retail
  - Specialty grocer
  - Auto parts retailer
  - Fitness or wellness concept
  - Quick service restaurant conversion (subject to approvals)
  - Multi-tenant conversion strategy
  - Investors may reposition the asset through lease-up, subdivision, or adaptive reuse depending on market demand.
- **Strong Demographic Drivers Supporting Retail Demand** - The Birmingham MSA serves as the primary economic hub for central Alabama, supported by healthcare, financial services, education, and logistics sectors. The subject property benefits from consistent local traffic patterns driven by commuter flow and daily-needs retail demand. Over 1,150,000 Residents in the overall metro.
- **Limited New Construction of Freestanding Retail Boxes** - Ground-up development of comparable freestanding retail product has been constrained by rising construction costs, zoning hurdles, and financing conditions, supporting long-term residual land value and tenant demand for existing buildings.



 **The Palms at Centerpoint**  
±56 Units



**Subject Property**



*Center Point Pkwy ± 25,000 VPD*



**Walmart**  
Neighborhood Market

**WAFFLE  
HOUSE**

**Auto  
Zone**

**M  
MARATHON**

FOOD TRUCK  
**SAZON  
CASERO**  
THE HOME MADE SEASONING



**HIBBETT**  
SPORTS  
DOLLAR GENERAL  
**city**  
G.E.A.R.  
goodwill



**Raintree Apartments**  
±90 Units

**RIVIERA**  
FITNESS CENTER

**PlatinumBeauty**  
The best  
**SUBWAY**



**REGIONS**

**Subject  
Property**

**Center Point Pkwy ± 25,000 VPD**

**Simone's**  
KITCHEN RESTAURANT

**Firestone**

Center Point Pkwy ± 25,000 VPD



23rd Ave NE



## Former Drug Store

2307 Center Point Pkwy Birmingham, AL 35215

**±13,905 SF**

GLA

**1998**

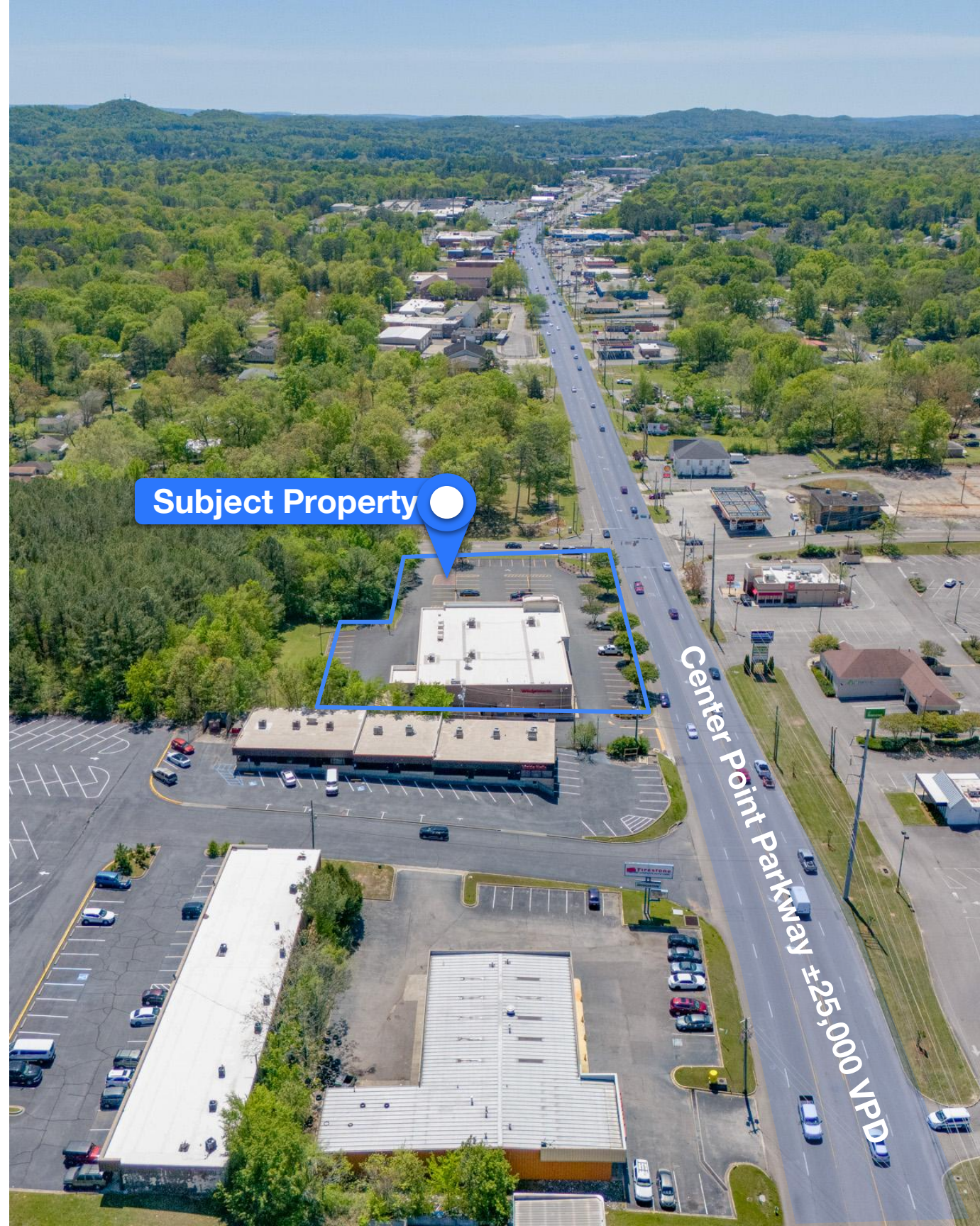
Year Built

**±25,000 VPD**

Center Point Pkwy

**\$179.79**

Price Per SF



# PROPERTY PHOTOS



# FINANCIAL OVERVIEW

**Former Drug Store**

2307 Center Point Pkwy, Birmingham, AL 35215



# FINANCIAL SUMMARY

**\$2,500,000**

List Price

**±13,905 SF**

GLA

**\$167.61**

Price Per SF

**±2.05 AC**

Lot Size

## Property Details

Property Address	3207 Center Point Pkwy
City	Birmingham
State	AL
Zip	35215
County	Jefferson
GLA	±14,916 SF
Lot	±89,211 SF
Lot	±2.05 AC
Year Built	1998
Zoning	C1
Parking Spaces	30

## Pricing

Sales Price	\$2,500,000
Price Per SF	\$167.61
Price Per Land SF	\$28

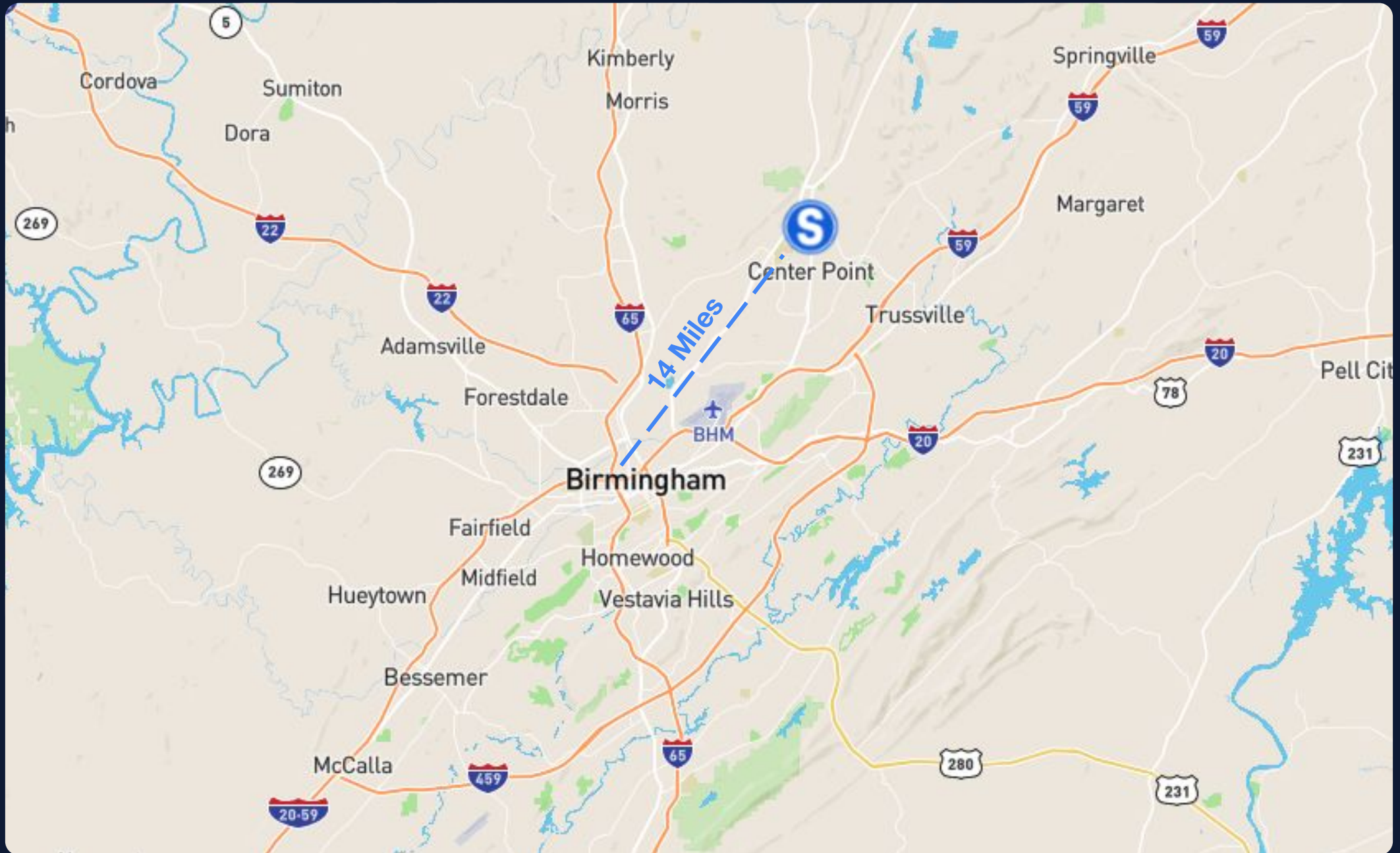
## Summary

Building	Vacant Former Drug Store
Type of Ownership	Fee Simple
Roof	Replaced In 2014

# MARKET OVERVIEW

## Former Drug Store

2307 Center Point Pkwy, Birmingham, AL 35215



# BIRMINGHAM, AL



## Market Demographics

**196,000**  
Total Population

**\$41,000**  
Median HH Income

**90,000**  
Employed Population

**38**  
Median Age

## Local Market Overview

Birmingham, Alabama serves as the economic and cultural center of central Alabama, supported by a diverse population base and a steadily evolving economy. The metro benefits from a stable employment foundation across healthcare, finance, education, and advanced manufacturing, which continues to support consumer spending and retail demand. Household incomes in the region are supported by major institutional employers and a growing base of professional services, contributing to consistent retail activity throughout suburban corridors such as Center Point Parkway. The surrounding trade area draws from a dense residential population, with convenient access to Interstate 59 enhancing regional connectivity and customer reach.

The Center Point submarket, located northeast of downtown Birmingham, is characterized by established neighborhoods, strong daily-needs retail demand, and consistent traffic patterns. Retail properties in this corridor benefit from proximity to schools, healthcare facilities, and community-serving businesses. The area's accessibility and affordability continue to attract both national and regional retailers seeking reliable performance in necessity-based categories.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	8,217	52,175	86,127
Current Year Estimate	8,743	54,751	89,822
2020 Census	9,110	56,503	91,585
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,105	19,606	32,761
Current Year Estimate	3,293	20,505	34,008
2020 Census	3,390	21,760	36,057
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$68,529	\$76,640	\$85,919

# BIRMINGHAM, AL

## Economic Drivers

Birmingham's economy is supported by a strong healthcare and medical research sector, which includes major institutions such as UAB Hospital, Children's of Alabama, and the University of Alabama at Birmingham. These organizations play a large role in employment, scientific advancement, and specialized training, drawing talent from across the region. Financial and professional services also contribute meaningful activity, with several banking, insurance, and corporate operations based in the metro area. Together, these industries create consistent demand for skilled workers and ongoing investment.

Manufacturing and technology continue to influence Birmingham's economic landscape. The metro area maintains a long history with steel and metal production, now complemented by advanced manufacturing and automotive suppliers. Logistics and distribution benefit from Birmingham's position as a transportation crossroads, supporting warehousing, freight movement, and supply-chain operations. Growth in tech startups and innovation spaces adds another source of economic momentum, supported by business incubators and partnerships that encourage new companies to develop and expand in the region.

## Attractions

Birmingham features a range of attractions tied to history, science, and the arts. The Birmingham Civil Rights Institute stands as a leading destination, offering exhibits that trace the city's role in the Civil Rights Movement. Nearby sites such as the 16th Street Baptist Church and Kelly Ingram Park give visitors additional context and reflect key moments in national history. The Barber Vintage Motorsports Museum, home to one of the world's largest motorcycle collections, provides another major draw along with access to events at Barber Motorsports Park.

The city also includes outdoor and cultural experiences that appeal to many interests. Vulcan Park and Museum offers views of the metro area and information about the city's industrial past. The Birmingham Museum of Art presents a wide range of works from different periods, while the McWane Science Center adds interactive exhibits for families and school groups. Railroad Park and Red Mountain Park offer walking trails, green space, and recreation, giving residents and visitors accessible options for time outdoors.



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3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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