

Investment Offering

# Single Tenant Investment

6251 Monroe Street, Daphne, AL 36526

Top Law Firm | High Growth Area | Long Term Lease



Graham & Co





**6251 MONROE STREET  
OFFERED EXCLUSIVELY BY:**



1801 Fifth Avenue North, Suite 300  
Birmingham, AL 35203  
T (205) 871.7100  
F (205) 871.3331

**Dan Lovell, SIOR, LEED AP**  
Graham & Company  
[danl@grahamcompany.com](mailto:danl@grahamcompany.com)

The information contained herein was obtained from sources believed reliable; however, Graham & Company makes no guaranties, warranties or representations as to the completeness thereof. The presentation of this property for sale, rent or exchange is submitted subject to errors, omissions, change of price or condition, or withdrawal without notice.

# **6251 MONROE STREET INVESTMENT OFFERING**

## **Table of Contents**

### **INVESTMENT HIGHLIGHTS**

- **6251 Monroe Street.....Page 3**
- **Tenant Summary.....Page 4**

**Location Map.....Page 5**

**Property Aerial.....Page 6**

**Site Survey.....Page 7**

**Property Description.....Page 8**

**Interior Photos.....Page 9**

### **INVESTMENT SUMMARY**

- **Lease Abstract.....Page 10**
- **Location – Daphne-Fairhope-Foley Strong Economy.....Page 11**

**Baldwin County Office Submarket Overview.....Page 12**

**Demographics.....Page 13**





# INVESTMENT HIGHLIGHTS



## 6251 MONROE STREET

**PURCHASE PRICE**

**\$2,560,000**

**CURRENT CAP RATE**

**8.05%**

**PROJECTED YEAR 1 NOI**

**\$206,092 (\$13.56/SF)**

- 100% leased and corporate guaranteed by Carr Allison
- Long term lease – ten (10) year lease term; two (2) five (5) year renewal options
- Full service lease with base year expense stop
- Rent increases annually - 1% on the gross rate
- Excellent location with easy access from exit 35 of Interstate 10
- Close to high quality shopping: Town Center, Bass Pro Shop, Jubilee Square, and Eastern Shore Centre
- Baldwin County, a top growth county in the state of Alabama



# INVESTMENT HIGHLIGHTS



## TENANT SUMMARY

Carr Allison serves the legal defense needs of businesses and the insurance industry. Efficiency with results typifies the firm's approach in the defense of its clients and has earned the firm, which is one of the largest in the state of Alabama, an AV rating in the Martindale-Hubbell Law Directory.

Carr Allison has been one of the fastest growing, civil litigation firms in the Southeast with offices throughout the States of Alabama, Florida, Mississippi and Tennessee. Its offices in Birmingham, Dothan, Florence and Mobile, Alabama; Jacksonville and Tallahassee, Florida; Gulfport, Mississippi; and Chattanooga, Tennessee, easily serve its clients' litigation needs. Carr Allison has a multi-branch law firm approach which enables it to provide efficient, high quality, cost effective services. The use of non-lawyer support staff and computerization in helps provide additional savings.



### Company Information

Founded: **1997**

Corporate HQ: **Birmingham, AL**

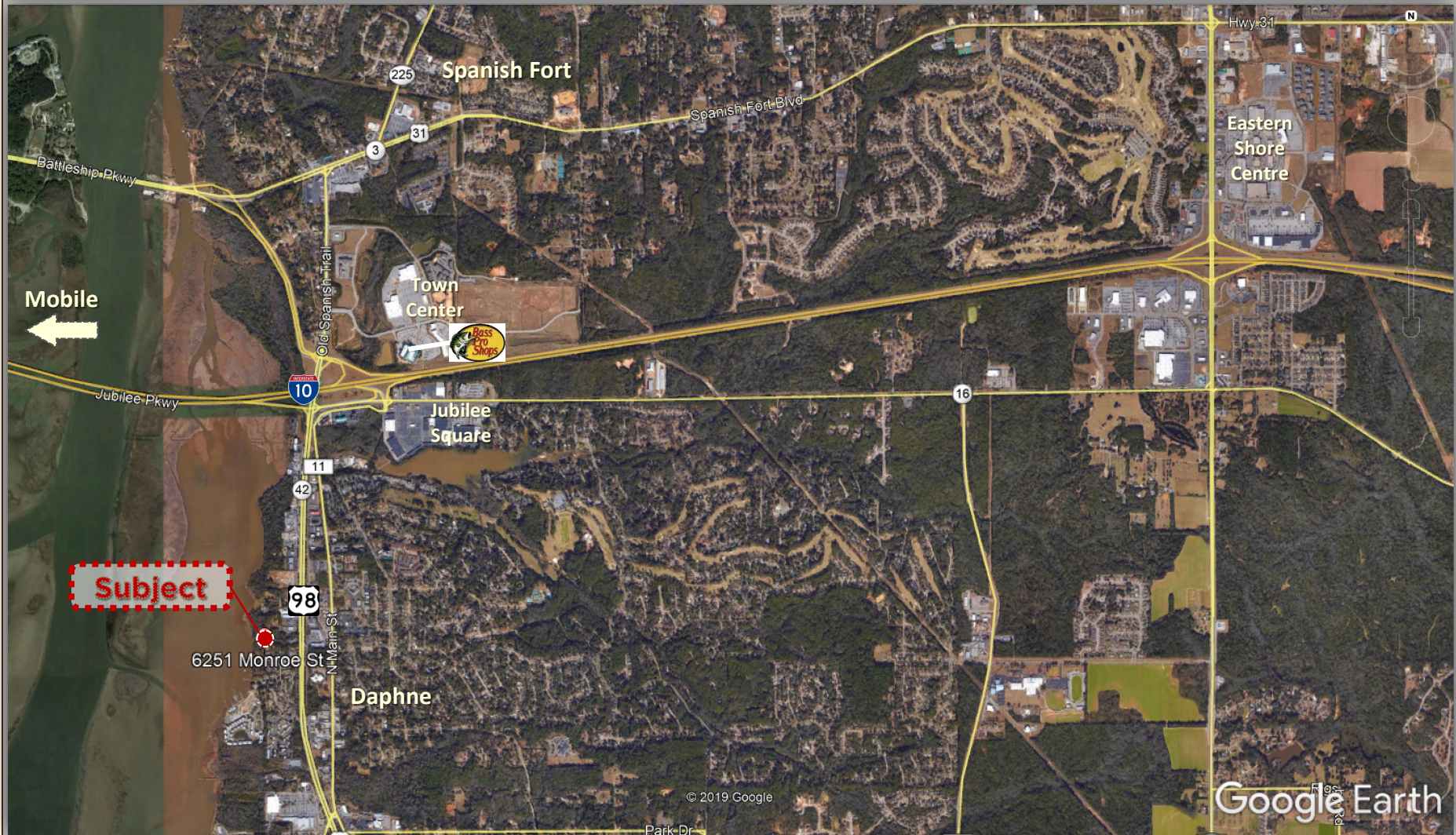
Locations: **8**

# of Attorneys: **116**

LOCATION	NO. OF ATTORNEYS
Birmingham	63
Chattanooga	5
Dothan	2
Florence	2
Gulfport	5
Jacksonville	6
Mobile/Daphne	19
<u>Tallahassee</u>	<u>14</u>
<b>TOTAL</b>	<b>116</b>



## LOCATION MAP

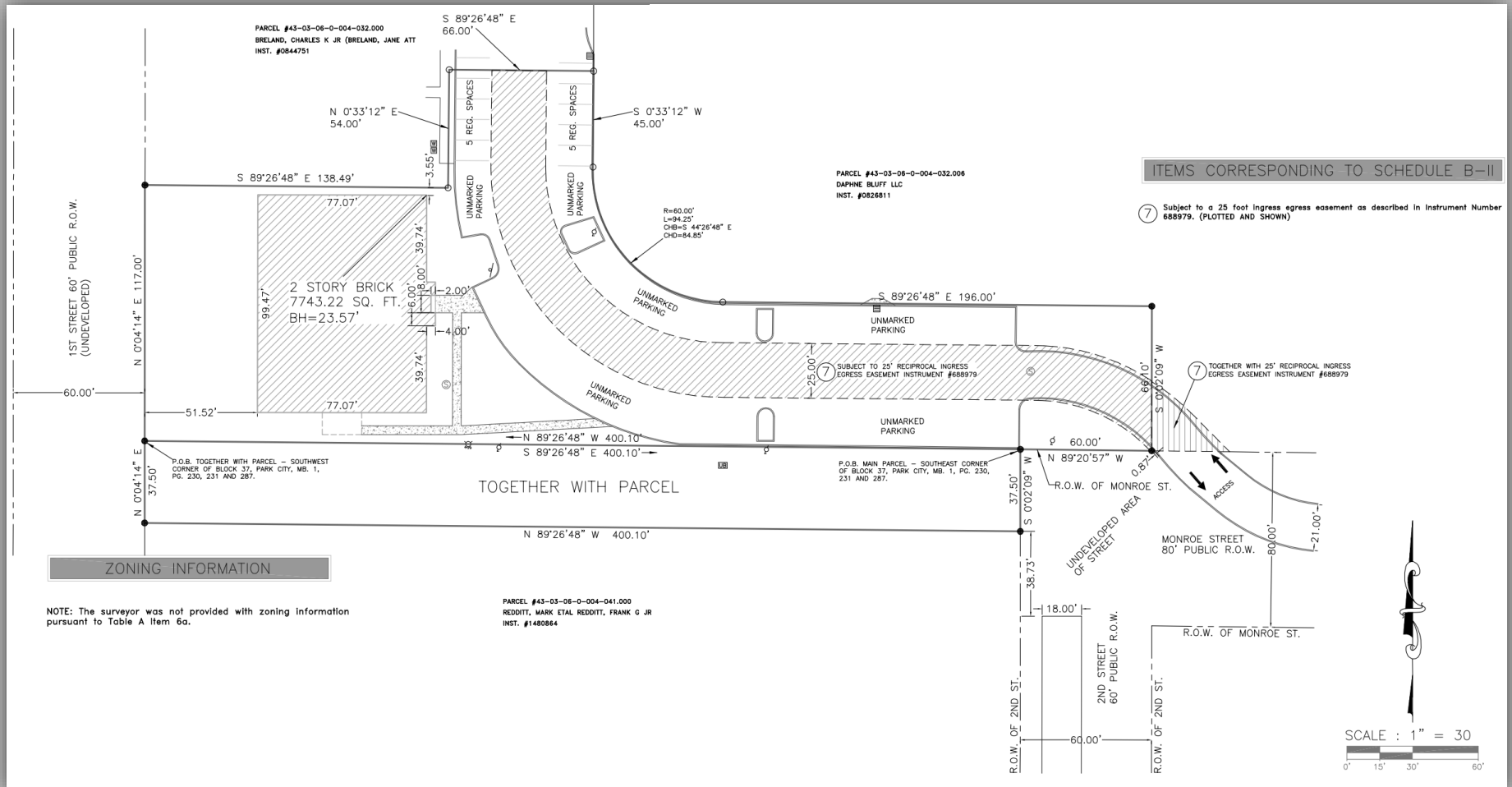




## PROPERTY AERIAL



# SITE SURVEY







## PROPERTY DESCRIPTION

**BUILDING:** 6251 Monroe Street

**LOCATION:** Daphne, AL 36526

**NET RENTABLE AREA (SF):** ±15,200 SF

**YEAR BUILT:** 1989; Renovated – 2011

**GROSS LOT AREA (ACRES):** 1.35

**STORIES:** 2

**ZONING:** B-2, General Business

**FLOOD PLAIN INFO:** "Zone X", outside 500 year flood plain

**PARKING:** 57 Surface spaces

**FOUNDATION:** Poured concrete slab

**STRUCTURAL FRAME:** Steel & masonry

**ROOF:** Shingled roof replaced 2018; flat roof warranty through 2023

**FLOORING:** Carpet, Tile, Vinyl

**EXTERIOR:** Masonry, brick

**WINDOWS:** Casement & fixed casement

**CEILINGS:** Drywall & acoustical

**LIGHTING:** Fluorescent & incandescent

**VERTICAL TRANSPORTATION:** 1 Passenger elevator

**HVAC:** (10) Ten 5-ton package units

**RESTROOMS:** One pair of men's and women's facilities located on each floor

**PARCEL NO.:** 05-43-03-06-0-004-032.003 and 05-43-03-06-0-004-032.004





## INTERIOR PHOTOS



# INVESTMENT SUMMARY



## LEASE ABSTRACT

**6251 Monroe Street, Daphne, AL 36526**

<b>Offering Price:</b>	<b>\$2,560,000</b>
<b>Offering Cap Rate:</b>	<b>8.05%</b>
<b>Tenant:</b>	<b>Carr Allison</b>
<b>Rentable Square Feet:</b>	<b>+/- 15,200</b>
<b>Lot Size:</b>	<b>+/- 1.35 Acres</b>
<b>Current Annual Rent:</b>	<b>\$315,400 (\$20.75/SF)</b>
<b>Projected Operating Expenses:</b>	<b>\$109,308 (\$7.19/SF)</b>
<b>Projected NOI:</b>	<b>\$206,092 (\$13.56/SF)</b>
<b>Lease Commencement:</b>	<b>Upon closing</b>
<b>Base Lease Term:</b>	<b>Ten (10) Years</b>
<b>Renewal Options:</b>	<b>Two (2), Five (5) year options</b>
<b>Rental Increases:</b>	<b>1% Annually</b>
<b>Expenses:</b>	<b>Full service lease with base year operating expenses</b>





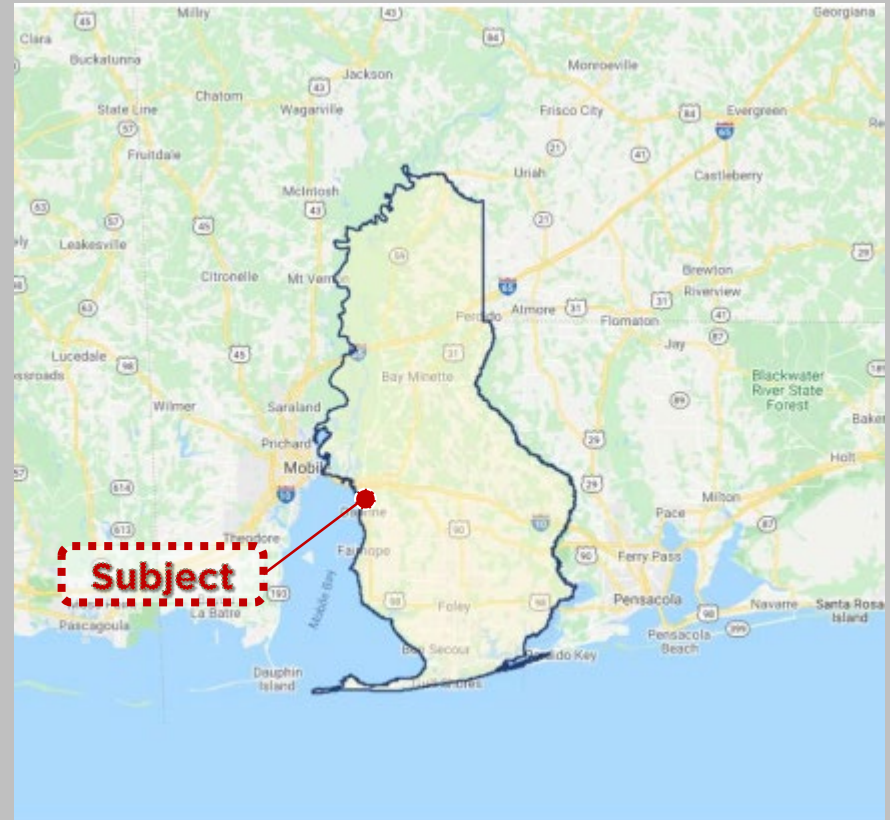
# INVESTMENT SUMMARY



## DAPHNE-FAIRHOPE-FOLEY STRONG ECONOMY

- Baldwin County, Alabama is the largest county by land size in the state and it has a diverse economic base
- Annual job growth has outpaced national, state, and Mobile County averages since 2012
- Baldwin County experienced the strongest population growth of the entire state in recent years
- The metro has a median household income greater than both Mobile County and Alabama's statewide statistic, besting both by roughly 20%
- The top industries include retail trade, education and health services, and government employment
- The local Board of Education is the single largest employer in the county, providing jobs to nearly 4,000 people
- Baldwin County is also home to famous beaches such as Gulf Shores and Orange Beach
- In 2017, more than 6 million tourists visited Baldwin County, a 3% increase from 2015, making it the largest tourist destination in Alabama

Data source: CoStar Daphne-Fairhope-Foley, AL Office Market Report



## BALDWIN COUNTY OFFICE SUBMARKET OVERVIEW

12 Mo. Net Absorption

**51.8 K**

Vacancy Rate

**3.1%**



### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	157,706	0.0%	\$21.80	0.0%	0	0	0
3 Star	1,854,898	5.3%	\$19.31	6.2%	(2,500)	0	0
1 & 2 Star	2,681,999	1.8%	\$16.57	3.1%	8,455	0	0
<b>SUBMARKET</b>	<b>4,694,603</b>	<b>3.1%</b>	<b>\$17.83</b>	<b>4.2%</b>	<b>5,955</b>	<b>0</b>	<b>0</b>

Data source: CoStar Baldwin County Office Submarket Report





## DEMOGRAPHICS

6251 MONROE STREET, DAPHNE, AL 36526

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
<b>2019 POPULATION</b>			
Total Population	4,241	22,423	38,797
Male Population	48.4%	48.5%	48.7%
Female Population	51.6%	51.5%	51.3%
Median Age	40.0	43.1	42.6
<b>2019 INCOME</b>			
Median HH Income	\$57,482	\$68,716	\$74,407
Per Capita Income	\$32,535	\$35,532	\$36,674
Average HH Income	\$71,962	\$85,342	\$90,845
<b>2019 HOUSEHOLDS</b>			
Total Households	2,154	9,363	15,772
Average Household Size	1.96	2.38	2.44
<b>2019 HOUSING</b>			
Owner Occupied Housing Units	53.52%	64.24%	64.77%
Renter Occupied Housing Units	28.35%	23.05%	22.75%
Vacant Housing Units	18.13%	12.71%	12.48%
<b>POPULATION</b>			
2010 Population	3,738	19,484	33,127
2019 Population	4,241	22,423	38,797
2000-2010 Annual Rate	1.47%	1.68%	2.68%
2010-2019 Annual Rate	1.37%	1.53%	1.72%
2019-2024 Annual Rate	1.66%	1.48%	1.87%

Data source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography





**6251 MONROE STREET  
OFFERED EXCLUSIVELY BY:**



1801 Fifth Avenue North, Suite 300  
Birmingham, AL 35203  
T (205) 871.7100  
F (205) 871.3331

**Dan Lovell, SIOR, LEED AP**  
Graham & Company  
[danl@grahamcompany.com](mailto:danl@grahamcompany.com)

