

INVESTMENT OPPORTUNITY



# FEDEX EXPRESS DISTRIBUTION FACILITY

LAST MILE DISTRIBUTION FACILITY  
SERVES GREATER BIRMINGHAM MSA

BIRMINGHAM, AL



**OFFERED AT: \$4,957,000 | 5.75%**







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Confidentiality Agreement & Disclosures

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Listed in conjunction with Alabama real estate broker  
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-- OFFERING SUMMARY --

INVESTMENT HIGHLIGHTS	
Offering Price:	\$4,957,000
Net Operating Income:	\$285,000
Cap Rate:	5.75%
Price/SF:	\$87
Lease Type:	Double-Net (NN)
LL Responsibilities:	Roof, Structure, Parking Lot

PROPERTY OVERVIEW	
Address:	4900 Alton Ct Birmingham, AL 35210
Property Size:	Approx 57,016 Sq Ft
Land Size:	7.20 Acres
Ownership:	Fee Simple
Year Built:	2002
APN:	24-00-17-4-001-001.004

Lee & Associates is pleased to exclusively offer for sale the fee simple interest (land & building) in a FedEx Express investment property located in Birmingham, AL (the “Property”). Built in 2002 as a build to suit for FedEx, the Property consists of a 57,016-square-foot building that sits on an approximately 7.2-acre parcel. The building features (4) dockwells and (6) overhead doors, expansive parking, and a vehicle maintenance shop with (3) drive-in bays.

FedEx has been operating at this location for 18 years and extended their lease in 2016 for an additional 10 years, demonstrating their commitment to the site. The double-net lease features one (1) 5-year renewal option.

The lease is guaranteed by Federal Express Corporation (Standard & Poor’s “BBB” Bond Credit Rating), the world’s largest express transportation company providing a broad portfolio of transportation, e-commerce and business services through companies competing collectively, operating independently and managed collaboratively under the FedEx brand. Headquartered in Memphis, TN, FedEx ships to more than 200 countries and territories using air, ground and sea networks to link more than 99% of the world’s GDP. In 2019, FedEx reported revenues of \$69.7 billion and an approximate net worth of \$4.47B.

Situated on a large 7.2-acre parcel, the Tenant’s distribution process benefits from the securely gated full-circulation design, which provides trucks an excellent in/out flow around the site. The property is located less than 2 miles from Interstate 20 for quick access to downtown Birmingham 8 miles away. Additionally, the property is strategically located just 8 miles from the Birmingham-Shuttlesworth International Airport, providing outstanding access to the greater Birmingham MSA area.

The subject property is located in Birmingham in the north central region of the state of Alabama. With an estimated 2018 population of 209,880, it is the most populous city in Alabama. Birmingham is the seat of Jefferson County, Alabama’s most populous and fifth largest county. Birmingham is home to world-class medical research, a celebrated food and arts scene, and is the recipient of numerous accolades. Birmingham was named as one of the most affordable cities for first-time homebuyers in the nation (Lending Tree, 2019), 1 of the 10 most affordable markets for renters (Zillow, 2019), and the #1 Best City for Millennial Entrepreneurs (Thumbtack, 2015) based on friendliness of local tax laws, licensing rules, and the regulatory environment.

The city’s economy is diverse, spanning steel production, biotech, banking, and technology innovation. Steel products manufacturers American Cast Iron Pipe Company (ACIPCO) and McWane are based in the city. The city is home to Innovation Depot, in which 112 startups are located throughout a sprawling 140,000-square-foot complex — the largest office lab and coworking space in the Southeast.

The University of Alabama at Birmingham (UAB) and its adjacent hospital has transformed Birmingham’s economy with investments in biotechnology and medical research. UAB is now the area’s largest employer and the second largest in Alabama, with a workforce of over 23,000. Additionally, Birmingham now ranks as one of the largest banking centers in the U.S., serving as home to two major banks: Regions Financial Corporation and BBVA Compass.





**-- INVESTMENT HIGHLIGHTS --****FEDEX CORPORATION (NYSE: FDX) • GLOBALLY RECOGNIZED TENANT (\$4.47B NET WORTH) • S&P “BBB” BOND INVESTMENT GRADE CREDIT RATING • CORPORATE LEASE GUARANTY**

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**BUILT TO SUIT CONSTRUCTION • EXTENSIVE LOADING CAPACITY & PARKING**

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**REAL ESTATE ADVANTAGE • LESS THAN 2 MILES FROM ON/OFF RAMP TO INTERSTATE 20 • QUICK ACCESS TO DOWNTOWN BIRMINGHAM, BIRMINGHAM-SHUTTLESWORTH INTERNATIONAL AIRPORT**

Situated on a large 7.20-acre parcel, the Tenant’s distribution process benefits from the securely gated full-circulation design, which provides trucks an excellent in/out flow around the site. The property is located less than 2 miles from Interstate 20 for quick access to downtown Birmingham 8 miles away. Additionally, the property is strategically located just 8 miles from the Birmingham-Shuttlesworth International Airport, and is adjacent to a 110,000-square-foot FedEx Ground facility, providing outstanding support of the greater Birmingham MSA area.

**SUCCESSFUL 18-YEAR OPERATING HISTORY • RECENT 10-YEAR LEASE EXTENSION • COMMITMENT TO SITE**

FedEx has been operating at this location for 18 years and extended their lease in 2016 for an additional 10 years, demonstrating their commitment to the site. The double-net lease features one (1) 5-year renewal option.

**LOCATED IN BIRMINGHAM, AL • MOST POPULOUS CITY IN ALABAMA • DIVERSE ECONOMY • HOME TO 140,000-SF INNOVATION DEPOT: LARGEST OFFICE LAB PROJECT IN THE SOUTHEAST**

The subject property is located in Birmingham in the north central region of the state of Alabama. With an estimated 2018 population of 209,880, it is the most populous city in Alabama. Birmingham is the seat of Jefferson County, Alabama’s most populous and fifth largest county.

Birmingham is home to world-class medical research, a celebrated food and arts scene, and is the recipient of numerous accolades. Birmingham was named as one of the most affordable cities for first-time homebuyers in the nation (Lending Tree, 2019), 1 of the 10 most affordable markets for renters (Zillow, 2019), and the #1 Best City for Millennial Entrepreneurs (Thumbtack, 2015) based on friendliness of local tax laws, licensing rules, and the regulatory environment.

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-- LEASE OVERVIEW --

-- RENT SUMMARY --

LEASE INFORMATION	
Tenant:	Federal Express Corporation
Parent Company:	FedEx Corporation
Stock Symbol:	FDX
Rent Commencement:	February 1, 2002
Lease Expiration:	January 31, 2026
Original Lease Term:	10 Years
Lease Term Remaining:	5+ Years (10-Year Extension Commenced 2/1/2016)
Renewal Options:	(1) 5-Year Option @ FMV
Annual Rent:	\$285,000
Rent Increases:	None
Lease Type:	Double-Net (NN)
Landlord Responsibilities:	Roof, Structure, Parking Lot

RENT SCHEDULE - PRIMARY TERM							
	Start Date	End Date	NOI/Yr	NOI/Mo	NOI/SF/Yr	NOI/SF/Mo	Increase
Years 1 - 10	2/1/2016	1/31/2026	\$285,000	\$23,750	\$5.00	\$0.41	--
OPTION PERIODS - (1) 5-Year Option							
Option 1	2/1/2026	1/31/2031	Fair Market Rent				

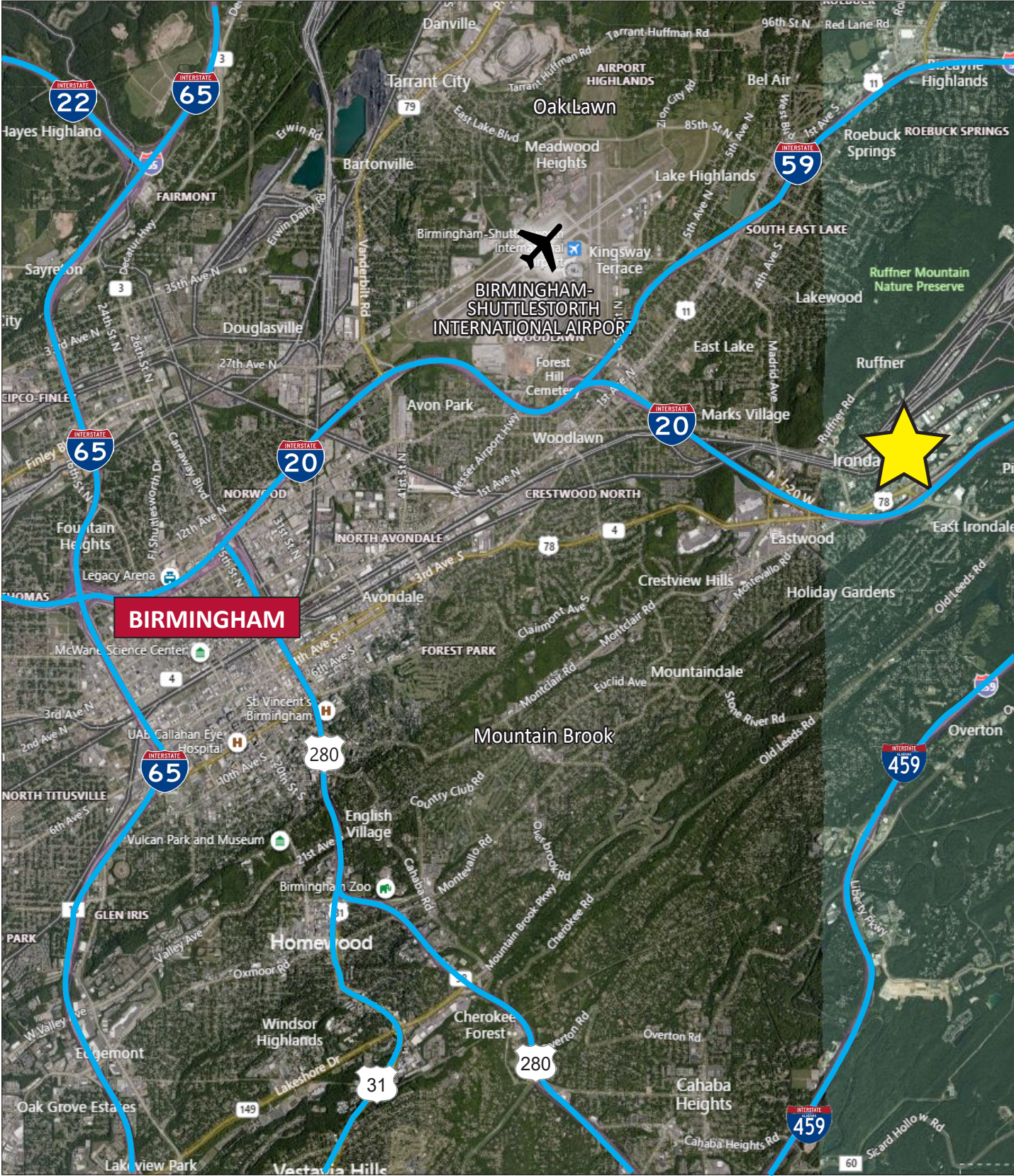
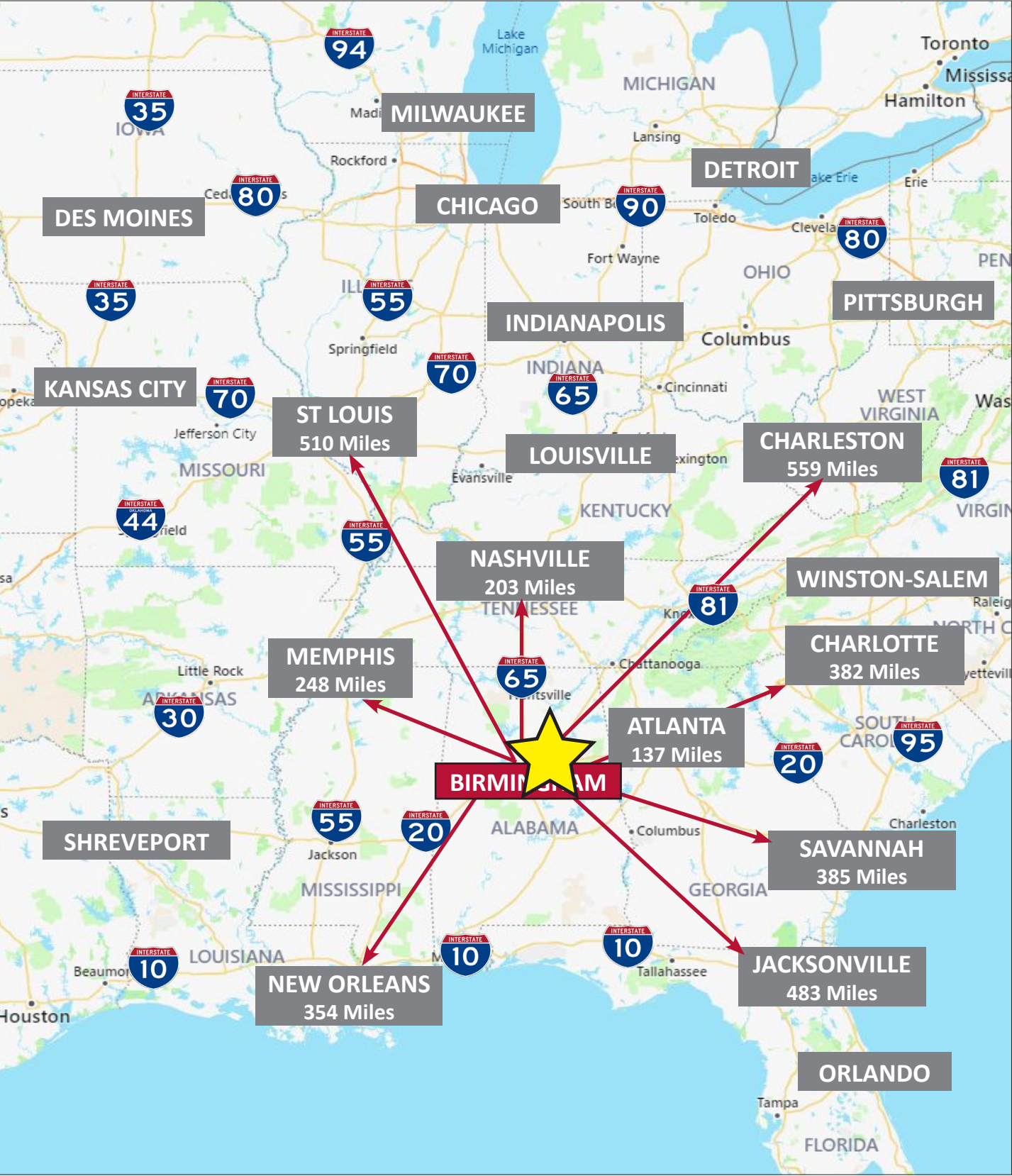
BUILDING DESCRIPTION	
Building Type/Costruction:	Concrete Tilt
Building Area/GLA:	57,016 SF; 8,938 SF Office; 2,826 SF VMA; 45,255 SF Sort/Warehouse Area
Ceiling Height:	22'
Roof:	TPO Membrane
HVAC:	8 Units
Loading:	Four (4) Drive-In Doors; Nine (9) Overhead Doors
Sprinkler Systems:	Yes







-- LOCATION MAPS --







-- BUILDING LAYOUT --







-- AERIALS --







-- ABOUT FEDEX --



FedEx Express is a segment of FedEx Corporation (“FedEx”). FedEx is the world’s largest express transportation company. The company is known for its overnight shipping service and pioneering a system that could track packages and provide real-time updates on package location, a feature that has now been implemented by most other carrier services. Headquartered in Memphis, TN, FedEx ships to over 200 countries and territories using air, ground and sea networks to link more than 99% of the world’s GDP.

FedEx Corporation provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenues of nearly \$70 billion in 2019, the company offers integrated business applications through operating companies competing collectively and managed collaboratively, under the respected FedEx brand. Consistently ranked among the world’s most admired and trusted employers, FedEx inspires its more than 425,000 team members to remain “absolutely, positively” focused on safety, the highest ethical and professional standards and the needs of their customers and communities.

FedEx operates in four major segments:

- FedEx Express - The original overnight courier services, providing next day air service within the United States and time-definite international service. FedEx Express operates one of the largest civil aircraft fleets in the world and the largest fleet of wide bodied civil aircraft; it also carries more freight than any other airline. Reported FY2019 Revenue: \$37.3 Billion
- FedEx Ground - FedEx Ground service offerings include small-package day-certain delivery to businesses in the U.S. and Canada and to 100% of U.S. residences using a large fleet of trucks which are owned by the independent owner/operators and drivers are independent contractors who control individual delivery routes and territories. Reported FY2018 Revenue: \$20.5 Billion
- FedEx Freight - FedEx Freight LTL service offerings include priority services when speed is critical and economy services when time can be traded for savings, processing over 95,000 shipments a day using 370 service centers. Reported FY2018 Revenue: \$7.5 Billion
- FedEx Services - Provides global marketing, planning, and information technology (IT) services for the other FedEx operating companies. Reported FY2018 Revenue: \$1.7 Billion

FEDEX EARNS NO. 10 SPOT ON FORTUNE WORLD’S MOST ADMIRIED COMPANIES LIST

MEMPHIS, Tenn., Jan. 22, 2019—FedEx Corp. (NYSE: FDX) is once again ranked among the most admired companies in the world, according to a survey published in FORTUNE magazine.

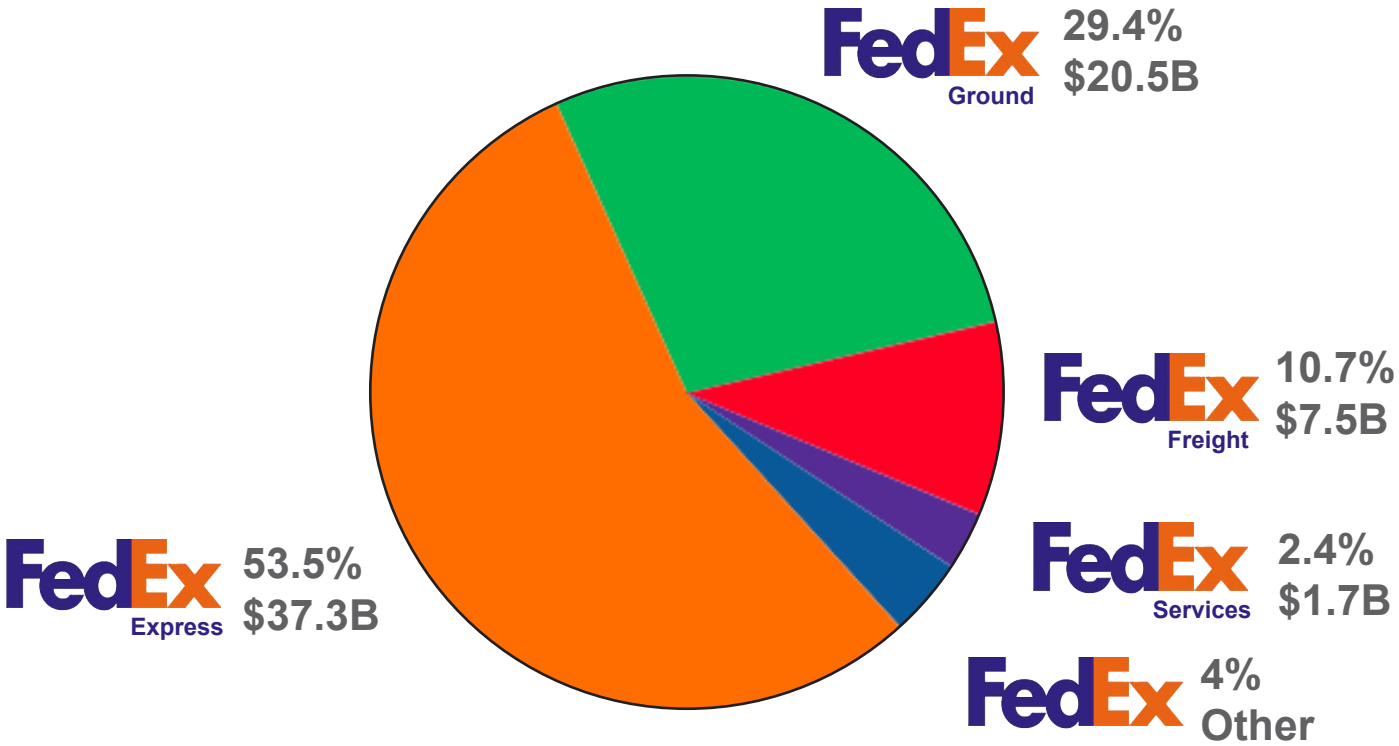


The annual “World’s Most Admired Companies” report released today lists FedEx as the No. 10 ranked company overall. The survey measures nine attributes related to financial performance and corporate reputation.

“It is an incredible honor to be recognized on the FORTUNE World’s Most Admired company rankings for 19 consecutive years,” said David J. Bronczek, president and chief operating officer of FedEx Corp. “This accomplishment is a direct result of the more than 450,000 FedEx team members around the globe who go above and beyond for our customers every day.”

This is the 19th consecutive year that FedEx has ranked among the top 20 in the FORTUNE Most Admired Companies List, with 15 of those years ranking among the top 10.

TENANT PROFILE: FEDEX CORPORATION (“FEDEX”)	
TRADE NAME	FedEx Corporation
CREDIT RATING	S&P: BBB
STOCK SYMBOL	NYSE: FDX
YEAR FOUNDED	1971
HEADQUARTERS	Memphis, TN
AREAS SERVED	Worldwide
REVENUE (2019)	\$69.7 Billion
NET INCOME (2019)	\$540 Million
TOTAL ASSETS (2019)	\$54.4 Billion
SUBSIDIARIES	Office, Express, Ground, Freight, Supply Chain
EMPLOYEES	425,000
WEBSITE	www.fedex.com







-- BIRMINGHAM OVERVIEW --



DEMOGRAPHICS (2019)   Source: SitesUSA			
Category	1 Mile	3 Miles	5 Miles
Population	1,852	13,886	71,552
Daytime Population	1,486	13,005	37,322
Households	752	6,065	30,156
Avg HH Income	\$83,122	\$68,137	\$73,014
Traffic Counts		Vehicles Per Day	
Alton Rd		3,328	
Highway 78		11,831	
Interstate 20		52,235	



Birmingham is a city in the north central region of the state of Alabama. With an estimated 2018 population of 209,880, it is the most populous city in Alabama. Birmingham is the seat of Jefferson County, Alabama’s most populous and fifth largest county. As of 2018, the Birmingham-Hoover Metropolitan Statistical Area had a population of 1,151,801, making it the most populous in Alabama and 49th-most populous in the United States. Birmingham serves as an important regional hub and is associated with the Deep South, Piedmont, and Appalachian regions of the nation.

Birmingham is home to world-class medical research, a celebrated food and arts scene, and is the recipient of numerous accolades. Birmingham was named as one of the most affordable cities for first-time homebuyers in the nation (Lending Tree, 2019), 1 of the 10 most affordable markets for renters (Zillow, 2019), and the #1 Best City for Millennial Entrepreneurs (Thumbtack, 2015) based on friendliness of local tax laws, licensing rules, and the regulatory environment.

The city’s economy is diverse, spanning steel production, biotech, banking, and technology innovation. Steel products manufacturers American Cast Iron Pipe Company (ACIPCO) and McWane are based in the city. Several of the nation’s largest steelmakers, including CMC Steel, U.S. Steel, and Nucor, also have a major presence in Birmingham. In recent years, local steel companies have announced about \$100 million worth of investment in expansions and new plants in and around the city. Vulcan Materials Company, a major provider of crushed stone, sand, and gravel used in construction, is also based in Birmingham.

The Birmingham metropolitan area has more than 550 technology companies employing more than 6,300 skilled workers. The city is home to Innovation Depot, in which 112 startups are located throughout a sprawling 140,000-square-foot complex — the largest office lab and coworking space in the Southeast. As the epicenter for technology, startups and entrepreneurs in the Birmingham region, Innovation Depot is home to nearly 80 dynamic companies such as Yuva Biosciences, Viadigm Therapeutics, Satterfield Technologies, Dwell, ImmunoCreate, Massivemedia, and Cytocentrics.

The University of Alabama at Birmingham (UAB) and its adjacent hospital has transformed Birmingham’s economy with investments in biotechnology and medical research. The UAB Hospital is a Level I trauma center providing health care and breakthrough medical research. UAB is now the area’s largest employer and the second largest in Alabama, with a workforce of about 23,000 as of 2016. Health care services providers Encompass Health (formerly HealthSouth), Surgical Care Affiliates and Diagnostic Health Corporation are also headquartered in the city. Caremark Rx was founded in the city.

Birmingham now ranks as one of the largest banking centers in the U.S., serving as home to two major banks: Regions Financial Corporation and BBVA Compass. SouthTrust, another large bank headquartered in Birmingham, was acquired by Wachovia in 2004. The city still has major operations as one of the regional headquarters of Wachovia, which itself is now part of Wells Fargo. In November 2006, Regions Financial merged with AmSouth Bancorporation, which was also headquartered in Birmingham. They formed the eighth largest U.S. bank by total assets. Nearly a dozen smaller banks are also headquartered in the Magic City, such as Cadence Bank. As of 2009, the finance and banking sector in Birmingham employed 1,870 financial managers, 1,530 loan officers, 680 securities commodities and financial services sales agents, 380 financial analysts, 310 financial examiners, 220 credit analysts, and 130 loan counselors.





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Lee & Associates and DZ Net Lease Realty, LLC hereby advise all prospective purchasers of Net-Leased Investment property as follows:

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As the Buyer of an investment property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Lee & Associates and DZ Net Lease Realty, LLC expressly deny any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of an investment property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any investment property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and DZ Net Lease Realty, LLC and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

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