

## Cardiovascular Associates, Inc.

**Location:**

Birmingham, Alabama

**Submarket:**

US 280

**Client:**

Cardiovascular Associates, Inc.

**Square Footage:**

60,000

**Value:**

\$21 million

**Date Closed:**

December 2010

**Transaction Type:**

Site Selection

Project Management

**Incentive:**

Recovery Zone Board Allocation

**Benefit:**

Significant increased operational efficiencies and flexibility for future growth

**Opportunity:**

Cardiovascular Associates (CVA) was considering a consolidation of multiple clinics to a single location through a built-to-suit, purchase of existing building or rental of medical office space.

**Result:**

The Corporate Realty Development team identified large-scale operational inefficiencies and discovered that consolidating to a centralized location would produce approximately \$3M annual savings in operating expenses - representing \$25M savings over the following eight years. The team projected that because of CVA's unique building requirements, the difference in cost of a build-to-suit project versus renovating an existing building would be negligible. The Team recommended the build-to-suit option due to long-term flexibility. This project is currently in process and annual payback projections show that each owner physician will have an annual cash increase of \$102,000.