



Baldwin County Association of REALTORS®

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Baldwin County

**Office Properties
For Lease and For Sale
Fall 2008**



“Data you can use.”

“Education you can use”

This report is available on the Center for Real Estate Studies (CRES) website:

<http://cres.southalabama.edu/>



**University of South Alabama
Mitchell College of Business
Center for Real Estate Studies**

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Introduction

The following report is one of four commercial reports generated by the Mitchell College of Business Center for Real Estate Studies. This report contains information for **Fall 2008 Office Properties**

Readers should remember that the data covers advertised "for lease" and "for sale" data only. Final Sale information is excluded.

The information source for the Industrial data is the Commercial Property Directory, Birmingham, AL.

In addition to the Office report, three other commercial reports (Land, Industrial and Retail) can be found on the Center for Real Estate Studies website:

<http://cres.southalabama.edu>

Note: This data covers only properties *advertised for lease and for sale* as an indication of current market activity. They do *not* represent the total inventory. For example, the building s.f. represents only buildings that are advertised with available space. Owner-occupied property is excluded, also.

For additional information, please contact:
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Baldwin County Office Properties For Lease and For Sale

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Report Summary

2008 Advertised Office Properties for Lease:

Total Properties Listed 15

Asking Lease Rate per S.F. Median \$11 Properties Reporting

Building S.F. Median 7868 on 9 Properties Reporting

Total Building S.F. 184,920 on 13 Properties Reporting

Total Available S.F. 179,178 on 9 Properties Reporting

Available S.F. 5460 on 13 Properties Available

2008 Advertised Office Properties for Sale:

Total Properties Listed 17

Sales Price Median 598,000 on 16 Properties Reporting

Building S.F. Median 7500 on 7 Properties Reporting

Sales Price per Building S.F. Median 160 on 7 Properties Reporting

Site S.F. Median 54,886 on 7 Properties Reporting

Sales Price per Site S.F. Median \$26.40 on 7 Properties Reporting

Baldwin County Zip Codes and Area Code

Zip Code	City	State	Area Code
36507	Bay Minette	AL	251
36511	Bon Secour	AL	251
36526	Daphne	AL	251
36527	Spanish Fort	AL	251
36530	Elberta	AL	251
36532	Fairhope	AL	251
36533	Fairhope	AL	251
36535	Foley	AL	251
36536	Foley	AL	251
36542	Gulf Shores	AL	251
36547	Gulf Shores	AL	251
36549	Lillian	AL	251
36550	Little River	AL	251
36551	Loxley	AL	251
36555	Magnolia Springs	AL	251
36559	Montrose	AL	251
36561	Orange Beach	AL	251
36562	Perdido	AL	251
36564	Point Clear	AL	251
36567	Robertsdale	AL	251
36574	Seminole	AL	251
36576	Silverhill	AL	251
36577	Spanish Fort	AL	251
36578	Stapleton	AL	251
36579	Stockton	AL	251
36580	Summerdale	AL	251

26 in total

Source: www.getzips.com



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Baldwin Market Watch

Office Properties

Advertised For Lease

Fall 2008

Table 1.

Asking Lease Rate per S.F. by Zipcode

Zip Code	Asking Lease S.F.	Total Advertised S.F.
36527	14	
36527		
36532		36000
36542		93000
36532		12500
36526		
36526	6	
36526	9	
36535		12000
36526	6	7000
36526	12	5460
36532	16.5	
36582	7.5	2800
36526	14.1	7868
36532	15.5	2550
Median	12	7,868
Properties Reporting	9	9



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Baldwin Market Watch Office Properties Advertised For Lease Fall 2008

Table 2.

Calculated Vacancy Rate by Zipcode

Zipcode	Total Advertised S.F.	Advertised Available S.F.	Calculated Vacancy Rate (%)
36527		8100	
36527		4000	
36532	36000	36000	100%
36542	93000	93000	100%
36532	12500	12500	100%
36526		5460	
36526		7000	
36526		1750	
36535	12000		
36526	7000		
36526	5460	5460	100%
36532		5500	
36582	2800	2800	100%
36526	7868	800	10%
36532	2550	2550	100%
Total	179,178	184,920	
Median	7,868	5,460	
Properties Reporting	9	13	



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Baldwin Market Watch Office Properties Fall 2008

Table 3.

Total Market of Office Properties Advertised For Lease

Zip Code	Building Name	Location	City	Yr Built	Yr Reno	No Floors	Prkg	Total S.F.	Price S.F.	Avail S.F.	Agent Info
36507	Cottage Office Park	2402 Hwy. 31 S	Bay Minette	2004						1260	Sharon Wright (251) 471-1000
36526	Office Suites By the Bay	28490 2nd St	Daphne	1970			Free			5460	Dane Haygood (251) 463-2888
36526	TK Busisness Park	1018 Stanton Rd	Daphne	1996			Free		6	7000	Stephanie Herron (251) 604-9296
36526	TK Business Park	1026 Stanton Rd	Daphne	1996		1	Free		9	1750	Stephanie Herron (251) 604-9296
36526	TK OfficePark	1018 Stanton Rd	Daphne			1		7000	6		Stephanie Herron (251) 604-9296
36526	Office Building with Hwy 98 visibility	28490 2nd St	Daphne	1970	2007	1	Free	5460	12	5460	Dane Haygood (251) 463-2888
36526	Market Place Office	1203 US 98	Daphne	1979	2000			7868	14.1	800	Dennis Frodsham (251) 990-6622
36527	Eastern Shore Center Office	30500 State Hwy 181	Spanish Fort			2	Free			4000	Frank Leatherbury (251) 928-3465

Table 3.

Total Market of Office Properties Advertised For Lease

Zip Code	Building Name	Location	City	Yr Built	Yr Reno	No Floors	Prkg	Total S.F.	Price S.F.	Avail S.F.	Agent Info
36532	Greeno Office	247 S. Greeno Rd	Fairhope			1	Free	36000		36000	Frank Leatherbury (251) 928-3465
36532	Taupeka Office Building	329 South Greeno Rd	Fairhope	1970	2006	1	Free	12500		12500	Bob Taupeka (251) 928-3712
36532	Bon Aventure	Cipriano Ct	Fairhope	2004			Free		16.5	5500	S. Starke Irvine (251) 621-1337
36532	Park City Subdivision	111 Van Buren Street	Daphne			2		2550	15.5	2550	Thomas Galloney (800) 960-6622
36542	The Wharf	Main Street	Orange Beach				Free	93000		93000	Sharon Mason (251) 943-3427



Baldwin Market Watch Office Properties Fall 2008

Table 4.

Advertised Sale Price per S.F. by Zip Code

Zip Code	Advertised Sales Price	Available S.F.
36526	475000	
36526	699000	5460
36526	800000	7500
36526	1050000	
36526	1975000	
36526	3000000	8680
36526	444256	
36526	207000	
36526	209920	
36532	2300000	36000
36532	2000000	12500
36532	399000	1186
36532	385000	1600
36532	597000	
36535		
36559	564900	
36561	600000	
Median	598,500	7,500
Properties Reporting	16	7



Baldwin Market Watch Office Properties Fall 2008

Table 5.

Advertised Sale Price per S.F. by Zip Code

Zip Code	Advertised Sales Price	Site S.F.	Building S. F.	Calculated Sales Price per Site S. F.	Calculated Sales Price per Bldg S.F.
36526	475000				
36526	699000	24,829	5460	28.15	128.02
36526	800000		7500		106.67
36526	1050000				
36526	1975000	121968		16.19	
36526	3000000	84942	8680	35.32	345.62
36526	444256				
36526	207000				
36526	209920				
36532	2300000	87120	36000	26.40	63.89
36532	2000000	21780	12500	91.83	160.00
36532	399000		1186		336.42
36532	385000		1600		240.63
36532	597000				
36535					
36559	564900	21780		25.94	
36561	600000	54886		10.93	
Median	598,500	54,886	7,500		
Properties Reporting	16	7	7	7	7
Median Sales per Bldg. S. F.					160
Median Sales per Site. S. F.				26.40	



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Baldwin Market Watch Office Properties Fall 2008

Table 6.

2008 Total Market of Office Properties Advertised for Sale

Zip Code	Property Name	Location	City	Sale Price	Total S.F.	Total S.F Avail	Agent Info
36561	Former Regions Bank	24037 Perdido Beach Blvd.	Orange Beach	600,000	3,020		Adam Metcalfe (251) 432-2600
36526	Hidden Creek Office Bldg (2nd FL)	28311 North Main Street	Daphne	475,000	3,700		Haran Hunter 251-752-3984
36532	Greeno Office	247 S. Greeno Rd	Fairhope	2,300,000	36,000	36,000	Frank Leatherbury (251) 928-3465
36532	Taupeka Office Building	329 South Greeno Road	Fairhope	2,000,000	12,500	12,500	Bob Taupeka (251) 928-3712
36532	Pelican Square	101 Lottie Lane, Unit 1	Fairhope	399,000	1,186	1,186	Pierce Kaylor (251) 928-8996
36532	Office Building in Downtown	491 & 493 Pine Street	Fairhope	385,000		1,600	Rebecca D. Byrne (251) 928-4425
36535	Office / Warehouse For Sale	413 South McKenzie Street	Foley	Call For Pricing	12,000		Joseph Everson (251) 943-5989
36532	Pelican Square	101 Lottie Lane, Unit 6	Fairhope	597,000	1,956		Pierce Kaylor 251-928-8996
36526	Office Building (Hwy 98 visibility)	28490 2nd St	Daphne	699,000	5,460	5,460	Dane Haygood 251-463-2888

Table 6.

2008 Total Market of Office Properties Advertised for Sale

Zip Code	Property Name	Location	City	Sale Price	Total S.F.	Total S.F Avail	Agent Info
36526	803 Government	P.O. Box 2497	Daphne	800,000	7,500	7,500	S. Starke Irvine (251) 621-1337
36526	Center Point	28810 US Hwy 98	Daphne	1,050,000	8,700		Terry McKinney (251) 460-0910
36526	TK Office Complex	1014 Stanton Rd.	Daphne	1,975,000			Stephanie Herron 251-604-9296
36526	Park City Subdivision	0 Van Buren Dr	Daphne	3,000,000	8,680	8,680	Thomas Galloney 800-960-6622
36526	McSara Court Business Park	McSara Ct, Lot 1	Spanish Fort	444,256			Bonita York 251-747-4600
36526	McSara Court Business Park	McSara Ct, Lot 2	Spanish Fort	207,000			Bonita York 251-747-4600
36526	McSara Court Business Park	McSara Ct, Lot 3	Spanish Fort	209,920			Bonita York 251-747-4600
36559	Montrose Complex	24390 US Hwy 98	Montrose	564,900			Thomas Galloney (800) 960-6622