



Baldwin County Association of REALTORS®

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Commercial Report

Baldwin County Office Properties for Lease and For Sale Summer 2009



“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 **Summer 2009 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. www.commercialpropertydirectory.com

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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Report Summary

2009 Advertised Office Properties for Lease:

Total Properties Listed 27

Asking Lease Rate per S.F. Median \$13.00 on 17 Properties Reporting

Total S.F. Median 6140 on 22 Properties Reporting

Total S.F. 280,683 on 22 Properties Reporting

Total Available S.F. 238,204 on 22 Properties Reporting

Available S.F. 4761 on 263 Properties Available

2009 Advertised Office Properties for Sale:

Total Properties Listed 19

Sales Price Median \$699,000 on 19 Properties Reporting

Building S.F. Median 7760 on 18 Properties Reporting

Sales Price per Building S.F. Median \$115.15 on 7 Properties Reporting

Site S.F. Median 28,750 on 8 Properties Reporting

Sales Price per Site S.F. Median \$23.48 on 7 Properties Reporting

Baldwin County Zip Codes and Area Code

Zip Code	City	Area Code
36502	Atmore	251
36507	Bay Minette	251
36511	Bon Secour	251
36526	Daphne	251
36527	Spanish Fort	251
36530	Elberta	251
36532	Fairhope	251
36535	Foley	251
36542	Gulf Shores	251
36549	Lillian	251
36550	Little River	251
36551	Loxley	251
36555	Magnolia Springs	251
36561	Orange Beach	251
36562	Perdido	251
36567	Robertsdale	251
36574	Seminole	251
36576	Silverhill	251
36578	Stapleton	251
36579	Stockton	251
36580	Summerdale	251



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Baldwin County Office Properties

Advertised For Lease

Summer 2009

Table 1.

Asking Lease Rate per S.F. by Zipcode

Zip Code	Asking Lease S.F.	Total Advertised S.F.
36526	\$7.50	4,800
36526		965
36526	\$9.00	
36526	\$6.00	
36526	\$9.00	
36526	\$6.00	7,000
36526		7,440
36526		7,868
36526	\$16.00	
36526	\$14.00	1,435
36526	\$12.00	5,460
36526	\$13.50	1,800
36526	\$72.50	6,820
36527	\$14.00	
36527		17,000
36532		36,566
36532	\$12.50	5,153
36532	\$15.00	1,800
36532	\$10.00	4,500
36532		36,000
36532		12,500
36532	\$16.50	4,576
36542		93,000
36551		5,200

Zip Code	Asking Lease S.F.	Total Advertised S.F.
36551		9,300
36561	\$18.00	10,000
36578	\$10.00	1,500
Median	\$13	6,140
Properties Reporting	17	22



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Advertised For Lease

Summer 2009

Table 2.

Calculated Vacancy Rate by Zipcode

Zipcode	Total Advertised S.F.	Advertised Available S.F.	Calculated Vacancy Rate (%)
36507		1,260	
36526	4,800	4,800	100%
36526	965	7,000	725%
36526		1,750	
36526		7,000	
36526		1,750	
36526	7,000		
36526	7,440		
36526	7,868	1,400	18%
36526		2,099	
36526	1,435	1,435	100%
36526	5,460	5,460	100%
36526	1,800	1,800	100%
36526	6,820	6,820	100%
36527		8,100	
36527		4,000	
36527		6,000	
36527	17,000		
36532	36,566	11,274	31%
36532	5,153	5,153	100%
36532	1,800		
36532	4,500	4,500	100%
36532		650	
36532	36,000	36,000	100%

Baldwin County Office Properties
 Advertised For Lease
 Summer 2009

Table 2.

Calculated Vacancy Rate by Zipcode

Zipcode	Total Advertised S.F.	Advertised Available S.F.	Calculated Vacancy Rate (%)
36532	12,500	12,500	100%
36532	4,576	3,032	66%
36542	93,000	93,000	100%
36551	5,200	5,200	100%
36551	9,300		
36561	10,000	4,721	47%
36578	1,500	1,500	100%
Total	280,683	238,204	
Median	6,140	4,761	
Properties Reporting	22	26	



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Baldwin County Office Properties

Summer 2009

Table 3. Total Market of Office Properties Advertised For Lease

Zip Code	Building Name	Location	City	Yr Built	Yr Reno	# Floors	Prkg	Total S.F.	Price S.F.	Avail S.F.	Agent Info
36507	Cottage Office Park	2402 Hwy. 31 South	Bay Minette	2004						1,260	Sharon Wright 251-471-1000
36526	Colonial Plaza	1410 Hwy. 98	Daphne					4,800	\$7.50	4,800	Sharon Wright 251-471-1001
36526	TK Business Park Office Space	1018 Stanton Road	Daphne			1	Free	965		7,000	LaSha Powell 251-928-9890
36526	TK Business Park Office Space	1026 Stanton Road	Daphne						\$9.00	1,750	LaSha Powell 251-928-9891
36526	TK Business Park Office Space	1018 Stanton Road	Daphne	1996			Free		\$6.00	7,000	Stephanie Herron 251-604-9296
36526	TK Business Park Office Space	1026 Stanton Road	Daphne	1996		1	Free		\$9.00	1,750	Stephanie Herron 251-604-9297
36526	TK Business Park Office Space	1018 Stanton Road	Daphne			1		7,000	\$6.00		Stephanie Herron 251-604-9298
36526	Office Park	Highway 98	Daphne				Free	7,440			Matt Cummings 251-476-6000
36526	Market Place Office	1203 US 98	Daphne	1979	2000	2		7,868		1,400	Dennis Frodsham 251-990-6622
36526	Carr Allison Building	6251 Monroe Street	Daphne			2	Free		\$16.00	2,099	Jeff Barnes 251-943-5989

Table 3.

Total Market of Office Properties Advertised For Lease

Zip Code	Building Name	Location	City	Yr Built	Yr Reno	# Floors	Prkg	Total S.F.	Price S.F.	Avail S.F.	Agent Info
36526	Stevens Building	2206 Main Street	Daphne			2	Free	1,435	\$14.00	1,435	Jeff Barnes 251-943-5989
36526	Office Building (w/ Hwy 98 visibility)	28490 2nd Street	Daphne	1970	2007	1	Free	5,460	\$12.00	5,460	Dane Haygood 251-626-7200
36526	EDS Building	27154 Pollard Road	Daphne	2005		1	Free	1,800	\$13.50	1,800	Jeff Barnes 251-943-5989
36526	Daphne Commercial Park	7980 American Way	Daphne	2007		1	Free	6,820	\$72.50	6,820	Louise McCown 251-990-6622
36527	Office Space	8320 Spanish Fort Blvd	Spanish Fort	2008					\$14.00	8,100	Joseph Everson 251-943-5989
36527	Eastern Shore Center Office	30500 State Hwy 181	Spanish Fort			2	Free			4,000	Frank Leatherbury 251-928-3465
36527	MARSPEC Building Office Suites	30466 Sgt Boots Thomas Drive	Spanish Fort	2009						6,000	Dane Haygood 251-626-7200
36527	Building (\$1,075,000)	11141 Spanish Fort Blvd	Spanish Fort	2006		1	Free	17,000			Joe Steen 251-478-8840
36532	Visionary USA.com Building	411 N section Street	Fairhope	2005		3	Free	36,566		11,274	Haran Hunter 251-752-3984
36532	Office Building	22765 US Hwy 98	Fairhope	1977		1	Free	5,153	\$12.50	5,153	Jonnye Thibodeau 251-404-0098
36532	Greeno Road Condominiums	50 S. Greeno Road Suite C	Fairhope			1	Free	1,800	\$15.00		Rob Copeland 251-928-4224
36532	24190 Hwy 98	24190 US Hwy 98 Suite C	Fairhope			2	Free	4,500	\$10.00	4,500	Louise McCown 251-990-6622
36532	Former Bank Kiosk	111 Baldwin Square	Fairhope				Free			650	C. David Tisher 251-438-4312
36532	Greeno Office	247 S. Greeno Road	Fairhope			1	Free	36,000		36,000	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	# Floors	Prkg	Total S.F.	Price S.F.	Avail S.F.	Agent Info
36532	Taupeka Office Building	329 South Greeno Road	Fairhope	1970	2006	1	Leased	12,500		12,500	Bob Taupeka 251-928-3712
36532	Stonebrook - Building D	23210 Highway 98	Fairhope	2000		2	Free	4,576	\$16.50	3,032	Jeff Barnes 251-943-5989
36542	The Wharf	Main Street	Orange Beach				Free	93,000		93,000	Sharon Mason 251-943-3427
36551	Office Building (2.3 Acres)	30181 Hwy 59	Loxley				Free	5,200		5,200	Joe Steen 251-478-8840
36551	Hwy 59 S	2127 N. Hickory St.	Loxley	2008		1		9,300			John Luce 251-342-8000
36561	First National Bank of Baldwin County	25556 Canal Road	Orange Beach			2	Free	10,000	\$18.00	4,721	Danna Booth 251-478-7223
36578	Office	36220 Highway 59	Stapleton	2004		1	Free	1,500	\$10.00	1,500	Jeanne McKay 251-626-1970



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Baldwin County Office Properties Summer 2009

Table 4.

Advertised Sale Price per S.F. by Zip Code

Zip Code	Advertised Sales Price	Available S.F.
36507	\$600,000	12,750
36526	\$529,500	
36526	\$475,000	3,700
36526	\$942,000	8,700
36526	\$1,233,000	9,459
36526	\$1,800,000	11,000
36526	\$699,000	5,460
36526	\$275,000	1,800
36526	\$495,000	6,820
36527	\$1,075,000	17,000
36532	\$250,000	650
36532	\$2,300,000	36,000
36532	\$1,000,000	12,500
36532	\$875,000	4,576
36536	\$675,000	5,862
36536	\$675,000	5,862
36551	\$700,000	9,300
36561	\$350,000	3,020
36567	\$1,500,000	28,664
Median	699,000	7,760
Properties Reporting	19	18



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Table 5. **Advertised Sale Price per S.F. by Zip Code**

Zip Code	Advertised Sales Price	Site S.F.	Building S. F.	Acreage	Calculated Sales Price per Site S. F.	Calculated Sales Price per Bldg S.F.
36507	\$600,000		12,750			\$47.06
36526	\$529,500					
36526	\$475,000		3,700			\$128.38
36526	\$942,000		8,700			\$108.28
36526	\$1,233,000		9,459			\$130.35
36526	\$1,800,000		11,000			\$163.64
36526	\$699,000	24,829	5,460	0.57	\$28.15	\$128.02
36526	\$275,000		1,800			\$152.78
36526	\$495,000	27,443	6,820	0.63	\$18.04	\$72.58
36527	\$1,075,000		17,000			\$63.24
36532	\$250,000		650			\$384.62
36532	\$2,300,000	87,120	36,000	2.00	\$26.40	\$63.89
36532	\$1,000,000	21,780	12,500	0.50	\$45.91	\$80.00
36532	\$875,000		4,576	0.00		\$191.22
36536	\$675,000	28,750	5,862	0.66	\$23.48	\$115.15
36536	\$675,000	28,750	5,862	0.66	\$23.48	\$115.15
36551	\$700,000		9,300			\$75.27
36561	\$350,000	54,886	3,020	1.26	\$6.38	\$115.89
36567	\$1,500,000	91,476	28,664	2.10	\$16.40	\$52.33
Median	699,000	28,750	7,760	1	\$23.48	\$115.15
Properties Reporting	19	8	18		7	7
Median Sales per Bldg. S. F.					115.1484135	
Median Sales per Site. S. F.					23.48	



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Summer 2009

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
36507	Showroom-Warehouse-Yard	610 Highway 31	Bay Minette	\$600,000		12,750	John D. Peebles 251-438-4312
36526	Office/Warehouse	Profit Drive	Daphne	\$529,500			Sharon Wright 251-471-1000
36526	Hidden Creek Office Building (2nd Flr)	28311 North Main Street	Daphne	\$475,000	3,700	3,700	Haran Hunter 251-752-3984
36526	Center Point	28810 US Hwy 98	Daphne	\$942,000	8,700		Terry McKinney 251-460-0910
36526	Bay Point Office	27880 N. Main Street	Daphne	\$1,233,000	9,459		Terry McKinney 251-460-0911
36526	Daphne Square	25369 US Highway 98	Daphne	\$1,800,000	11,000		Jay O'Brien 251-661-8100
36526	Office Building (w/ Hwy 98 visibility)	28490 2nd St	Daphne	\$699,000	5,460	5,460	Dane Haygood 251-626-7200
36526	EDS Building	27154 Pollard Road	Daphne	\$275,000	1,800	1,800	Jeff Barnes 251-943-5990
36526	Daphne Commercial Park	7980 American Way	Daphne	\$495,000	6,820	6,820	Louise McCown 251-990-6622
36527	Office Building	11141 Spanish Fort Blvd	Spanish Fort	\$1,075,000	17,000		Joe Steen 251-478-8840

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
36532	Former Bank Kiosk	111 Baldwin Square	Fairhope	\$250,000		650	C. David Tisher 251-438-4312
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	\$1,000,000	12,500	12,500	Bob Taupeka 251-928-3712
36532	Stonebrook - Building D	23210 Highway 98	Fairhope	\$875,000	4,576	3,032	Jeff Barnes 251-943-5989
36536	Sacred Heart Building	1715 N. McKenzie Street	Foley	\$675,000	5,862	5,862	Jeff Barnes 251-943-5989
36536	Sacred Heart Building	1715 N. McKenzie Street	Foley	\$675,000	5,862	5,862	Jeff Barnes 251-943-5990
36551	Office	2127 N. Hickory Street	Loxley	\$700,000	9,300		John Luce 251-342-8000
36561	Former Regions Bank	24037 Perdido Beach Blvd.	Orange Beach	\$350,000	3,020		Adam Metcalfe 251-432-2600
36567	First Baptist Church	22703 Racine Street	Robertsdale	\$1,500,000	28,664	28,664	Danna Booth 251-478-7223