

Mobile Market Watch



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



Mobile Retail Properties for Lease and For Sale

Summer 2009

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“Education you can use”

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Introduction

The following report is one of four commercial reports generated by the Mitchell College of Business, the Center for Real Estate Studies. This report contains information for **Summer 2009 Retail 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 Retail data is the **Commercial Property Directory**, Birmingham, AL. www.commercialpropertydirectory.com

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

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



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Mitchell College of Business



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MOBILE Retail Properties

For Lease and For Sale

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Executive Summary

2009 Advertised Retail Properties for Lease:

Total Properties Listed	60
Asking Lease Rate per S.F.	Median \$13.00 with 35 Properties Reporting
Total Advertised S.F.	Median 14,000 with 49 Properties Reporting
Total Advertised S.F.	1,482,771 with 49 Properties Reporting
Available S.F.	Median 5,300 with 42 Properties Reporting
Total Available S.F.	402,648 with 42 Properties Reporting

2009 Advertised Retail Properties for Sale:

Total Properties Listed	21
Sales Price	Median \$620,000 with 20 Properties Reporting
Building S.F.	Median 4,000 with 11 Properties Reporting
Sales Price per Building S.F.	Median \$107 with 10 Properties Reporting
Site S.F.	Median 60,113 with 8 Properties Reporting
Sales Price per Site S.F.	Median \$23 with 7 Properties Reporting

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.

Mobile Zip Code, City and Area Code

Zip Code	City	Area Code
36505	Axis	251
36509	Bayou La Batre	251
36512	Bucks	251
36521	Chunchula	251
36522	Citronelle	251
36523	Coden	251
36525	Creola	251
36528	Dauphin Island	251
36541	Grand Bay	251
36544	Irvington	251
36560	Mount Vernon	251
36568	Saint Elmo	251
36571	Saraland	251
36572	Satsuma	251
36575	Semmes	251
36582	Theodore	251
36587	Wilmer	251
36590	Theodore	251
36601	Mobile	251
36602	Mobile	251
36603	Mobile	251
36604	Mobile	251
36605	Mobile	251
36606	Mobile	251
36607	Mobile	251
36608	Mobile	251
36609	Mobile	251
36610	Mobile	251
36611	Mobile	251
36612	Mobile	251
36613	Eight Mile	251
36615	Mobile	251
36616	Mobile	251
36617	Mobile	251
36618	Mobile	251
36619	Mobile	251
36621	Mobile	251
36622	Mobile	251
36625	Mobile	251
36628	Mobile	251

Zip Code	City	Area Code
36630	Mobile	251
36633	Mobile	251
36640	Mobile	251
36641	Mobile	251
36644	Mobile	251
36652	Mobile	251
36660	Mobile	251
36663	Mobile	251
36670	Mobile	251
36671	Mobile	251
36675	Mobile	251
36685	Mobile	251
36688	Mobile	251
36689	Mobile	251
36690	Mobile	251
36691	Mobile	251
36693	Mobile	251
36695	Mobile	251

58 Total

Commercial Report

Mobile Retail Properties

Advertised For Lease

Summer 2009

Table 1. Asking Lease Rate per S.F. by Zipcode

Zip Code	Asking Lease Per S.F.	Total Advertised S.F.
36571		
36571	\$9	6,000
36571		131,578
36575	\$14	
36575	\$15	6,000
36582	\$8	14,000
36582		7,112
36602	\$3	
36605		27,000
36606		
36606		94,390
36606		101,111
36606		10,557
36608	\$12	3,500
36608	\$18	
36608	\$12	10,375
36608	\$13	20,000
36608	\$13	
36608	\$15	8,400
36608		53,332
36608		23,679
36608	\$18	90,000
36608	\$12	5,600
36608	\$7	87,834
36608	\$12	3,200
36608		40,000
36609	\$12	5,000
36609	\$8	

Mobile Retail Properties

Advertised For Lease

Summer 2009

Table 1. **Asking Lease Rate per S.F. by Zipcode**

Zip Code	Asking Lease Per S.F.	Total Advertised S.F.
36609	\$7	9,800
36609		
36609	\$5	
36609		37,280
36609		60,519
36609	\$22	9,800
36609		140,000
36609		16,500
36609		58,468
36609		32,100
36609		1,200
36609		44,251
36611	\$4	15,000
36613		4,885
36693		8,000
36693	\$10	27,000
36695	\$16	15,000
36695	\$29	2,400
36695	\$14	1,800
36695	\$13	17,000
36695	\$19	25,250
36695	\$17	2,500
36695	\$12	1,200
36695		113,940
36695	\$18	2,700

Mobile Retail Properties

Advertised For Lease

Summer 2009

Table 1. **Asking Lease Rate per S.F. by Zipcode**

Zip Code	Asking Lease Per S.F.	Total Advertised S.F.
36571		
36602	\$12	6,500
36608	\$6	65,000
36608		2,025
36609	\$22	
36695	\$29	3,000
No Zip	\$18	10,985
Median	\$13.00	14,000
Properties Reporting	37	50

Commercial Report

Mobile Retail Properties

Advertised For Lease

Vacancy Rate by Property

Table 2

Zip Code	Total Advertised S.F.	Advertised Available S.F.	Calculated Vacancy Rate
36571			
36571	6,000	6,000	100%
36571	131,578	9,650	7%
36575			
36575	6,000	1,050	18%
36582	14,000	6,600	47%
36582	7,112		
36602		8,000	
36605	27,000		
36606			
36606	94,390		
36606	101,111		
36606	10,557		
36608	3,500	3,500	100%
36608		1,564	
36608	10,375	10,375	100%
36608	20,000	3,600	18%
36608		3,000	
36608	8,400	8,400	100%
36608	53,332		
36608	23,679		
36608	90,000	10,000	11%
36608	5,600	5,600	100%
36608	87,834		
36608	3,200	3,200	100%
36608	40,000	40,000	100%
36609	5,000	1,527	31%
36609		2,400	
36609	9,800		
36609		20,000	

Mobile Retail Properties Advertised For Lease Vacancy Rate by Property

Table 2

Zip Code	Total Advertised S.F.	Advertised Available S.F.	Calculated Vacancy Rate
36609		20,179	
36609	37,280		
36609	60,519		
36609	9,800	7,000	71%
36609	140,000	28,877	21%
36609	16,500	5,600	34%
36609	58,468	4,687	8%
36609	32,100	1,200	4%
36609	1,200	43,200	3600%
36609	44,251	4,900	11%
36611	15,000	9,800	65%
36613	4,885		
36693	8,000	8,000	100%
36693	27,000	9,750	36%
36695	15,000	15,000	100%
36695	2,400	2,400	100%
36695	1,800	1,800	100%
36695	17,000	4,400	26%
36695	25,250	5,000	20%
36695	2,500	5,000	200%
36695	1,200	1,200	100%
36695	113,940		
36695	2,700	2,700	100%
36571			
36602	6,500	6,500	100%
36608	65,000	65,000	100%
36608	2,025	2,025	100%
36609		1,000	
36695	3,000	3,000	100%
No Zip	10985		
Total	1,482,771	402,684	
Median	14,000	5,300	
Properties Reporting	49	42	

Commercial Report

Mobile Retail Properties

Table 3 Total Market of Retail Properties Advertised for Lease

Zip Code	Property Name	Address	City	Year Built	Total S.F.	Lease Price Per S.F.	Available S.F.	Agent Name/Agent Phone Number
36571	Shell Station	207 Hwy 43	Saraland					Marl Cummings IV (251) 476-6000
36571	Bowdoin Square	705 Highway 43	Saraland		6,000	\$9.00	6,000	Matt Cummings (251) 476-6000
36571	Saraland Loop Plaza	112 Saraland Loop	Saraland	1989	131,578		9,650	David Dexter (251) 471-1000
36575	98 Oaks Plaza	7930 Moffett Road	Mobile			\$14.00		Marl Cummings IV (251) 476-6000
36575	Alpha Village	7941 Moffett Road	Mobile	2007	6,000	\$14.57	1,050	Danna Booth (251) 478-7223
36582	Plantation Square	Old Pascagoula Rd.	Theodore		14,000	\$8.00	6,600	Terry McKinney (251) 460-0910
36582	Jackson Square	Highway 90	Theodore		7,112			Marl Cummings IV (251) 476-6000
36602	Downtown Warehouse	251 St. Louis Street	Mobile			\$3.00	8,000	C. David Tisher (251) 438-4312
36605	Dauphin Plaza	2912 Dauphin Island Parkway	Mobile		27,000			Marl Cummings IV (251) 476-6000
36606	Dauphin Street	3016 Dauphin Street	Mobile					Matt Cummings (251) 476-6000
36606	Dauphin Square	Dauphin Street	Mobile		94,390			Matt Cummings (251) 476-6000

Table 3

Total Market of Retail Properties Advertised for Lease

Zip Code	Property Name	Address	City	Year Built	Total S.F.	Lease Price Per S.F.	Available S.F.	Agent Name/Agent Phone Number
36606	Midtown Mart	Dauphin Street	Mobile		101,111			Marl Cummings IV (251) 476-6000
36606	Government Blvd	2492-2498 Government Boulevard	Mobile		10,557			Matt Cummings (251) 476-6002
36608	Airport Blvd	3831 Airport Blvd.	Mobile		3,500	\$12.34	3,500	Matt Cummings (251) 476-6000
36608	Sawyer Center	3767 Airport Blvd. Ste. A	Mobile			\$18.00	1,564	John Delchamps (251) 476-0807
36608	Shoppes of Springdale	171 E. I-65 Service Rd	Mobile	2004	10,375	\$12.00	10,375	Angela McArthur (251) 639-4007
36608	Airwest Retail Center	7335 Airport Blvd	Mobile	1993	20,000	\$13.00	3,600	David Stein (251) 342-1968
36608	Baker-West Retail Center	9120 Airport Blvd.	Mobile	2004		\$13.00	3,000	David Stein (251) 342-1968
36608	University Square Shopping Center	6501 Old Shell Road	Mobile		8,400	\$15.00	8,400	John Delchamps (251) 476-0807
36608	Llanfair Place	3750 Airport Boulevard	Mobile		53,332			Marl Cummings IV (251) 476-6000
36608	University Village	Old Shell Road	Mobile		23,679			Marl Cummings IV (251) 476-6001
36608	Yester Oaks Shopping Center	Airport Blvd. At I-65	Mobile	1980	90,000	\$18.00	10,000	Terry McKinney (251) 460-0910
36608	Prime Retail Center Schillinger Rd	940 Schillinger Rd North	Mobile	2006	5,600	\$12.00	5,600	Angela McArthur (251) 639-4007
36608	Westgate Shopping Center	7156 Airport Boulevard	Mobile		87,834	\$7.00		Matt Cummings (251) 476-6000
36608	Old Shell Road	5552 Old Shell Road	Mobile		3,200	\$12.00	3,200	Matthew Garrard (251) 476-6000

Table 3

Total Market of Retail Properties Advertised for Lease

Zip Code	Property Name	Address	City	Year Built	Total S.F.	Lease Price Per S.F.	Available S.F.	Agent Name/Agent Phone Number
36608	Former Circuit City	3725 Airport Boulevard	Mobile		40,000		40,000	Alex Pate (251) 345-1259
36609	Service Road South	1168 West I-65 Service Rd S	Mobile		5,000	\$11.78	1,527	Joey Betbeze, Jr. (251) 476-4111
36609	Moffat Road Shopping Center	Moffat Road Shopping Center	Mobile			\$8.00	2,400	Galvin Bender (251) 445-2468
36609	Cottage Hill Road	3912 Cottage Hill Road	Mobile		9,800	\$7.00		Adam Metcalfe (251) 432-2600
36609	S University Blvd	306 South University Blvd	Mobile				20,000	Bill Clements (205) 313-3676
36609	Regency Square Shopping Center	306 S. University Boulevard	Mobile			\$5.00	20,179	John Delchamps (251) 476-0808
36609	Pleasant Valley Shopping Center	Government Boulevard	Mobile		37,280			Marl Cummings IV (251) 476-6000
36609	Regency Square	Airport Boulevard	Mobile		60,519			Matt Cummings (251) 476-6000
36609	Schillinger Pointe Shopping Center	1065 Schillinger Road	Mobile	2009	9,800	\$22.00	7,000	John Delchamps (251) 476-0808
36609	Azalea Center	250 Azalea Road	Mobile	1974	140,000		28,877	David Dexter (251) 471-1000
36609	Sugar Mill Village	851 Hillcrest Road	Mobile	1989	16,500		5,600	David Dexter (251) 471-1001
36609	Cottage Village I	5017 Cottage Hill Road	Mobile	1989	58,468		4,687	David Dexter (251) 471-1002
36609	Cottage Village II	5035 Cottage Hill Road	Mobile	1989	32,100		1,200	David Dexter (251) 471-1003
36609	Azalea South	308 Azalea Road	Mobile	1989	1,200		43,200	David Dexter (251) 471-1004

Table 3

Total Market of Retail Properties Advertised for Lease

Zip Code	Property Name	Address	City	Year Built	Total S.F.	Lease Price Per S.F.	Available S.F.	Agent Name/Agent Phone Number
36609	Piccadilly Square	6345 Airport Blvd.	Mobile	1989	44,251		4,900	David Dexter (251) 471-1005
36611	Chickasaw Shopping Center	114 S. Craft Highway	Chickasaw		15,000	\$4.00	9,800	Terry McKinney (251) 460-0910
36613	Eight Mile Shopping Center	St. Stephens Road	Eight Mile		4,885			Matt Cummings (251) 476-6000
36693	Montlimar Blvd.	958 Montlimar Blvd.	Mobile		8,000		8,000	Joey Betbeze, Jr. (251) 476-4111
36693	Government / 65	3747 Government Blvd	Mobile	1987	27,000	\$10.00	9,750	Brian Metcalf (251) 432-2600
36695	Silver Oaks	Lot 1, Shilco Sub	Mobile		15,000	\$16.00	15,000	Angela McArthur (251) 639-4007
36695	Retail for Lease	930 S. Schillinger Rd. Ste B	Mobile		2,400	\$29.00	2,400	Angela McArthur (251) 639-4008
36695	Schillinger Road N	75 Schillinger Road North	Mobile		1,800	\$14.00	1,800	Joey Betbeze, Jr. (251) 476-4111
36695	Hillcrest Retail Center	1261 Hillcrest Road	Mobile	1997	17,000	\$13.00	4,400	David Stein (251) 342-1968
36695	Palmetto Place Shopping Center	960 S Schillinger Rd	Mobile	2004	25,250	\$18.50	5,000	Angela McArthur (251) 639-4008
36695	Restaurant For Lease Schillinger Rd	960 Schillinger Rd	Mobile	2004	2,500	\$17.00	5,000	Angela McArthur (251) 639-4009
36695	Retail space for Lease	7695 Cottage Hill Rd. Ste. C	Mobile		1,200	\$12.00	1,200	Angela McArthur (251) 639-4010
36695	Hillcrest Plaza	Hillcrest Road	Mobile		113,940			Matt Cummings (251) 476-6000
36695	Shops of Schillinger	740 Schillinger Rd S	Mobile	2003	2,700	\$18.00	2,700	Angela McArthur (251) 639-4012

Table 3

Total Market of Retail Properties Advertised for Lease

Zip Code	Property Name	Address	City	Year Built	Total S.F.	Lease Price Per S.F.	Available S.F.	Agent Name/Agent Phone Number
36571	Highway 43	207 Highway 43	Saraland					Chad Slaton (251) 476-6000
36602	Downtown Mobile	157 Dauphin Street	Mobile		6,500	\$12.00	6,500	Lasha Powell (251) 928-9890
36608	Haverty's Furniture	7033 Airport Blvd	Mobile		65,000	\$6.00	65,000	David Morrow (205) 759-5781
36608	Retail for Sale / Lease	10130 Airport Blvd.	Mobile	2007	2,025		2,025	Holly Shirley (251) 300-3397
36609	Schillinger Station Shopping Center	710 Schillinger Rd.	Mobile	2007		\$22.00	1,000	John Delchamps (251) 476-0819
36695	Retail Space for Lease	930 S. Schillinger Rd.	Mobile		3,000	\$29.00	3,000	Angela McArthur (251) 639-4010

Commercial Report

Mobile Retail Properties

Advertised For Sale

Advertised Sale Price & Available S.F. by Zip Code

Table 4.

Zip Code	Advertised Sales Price	Advertised S.F.
36582	1,350,000	
36602	330,000	
36602	750,000	
36606	1,350,000	
36606	126,000	
36607	270,000	3,600
36609	640,000	11,200
36609	449,000	
36609	600,000	
36618	99,000	
36618	248,000	4,300
36618	395,000	6,500
36618	650,000	3,454
36693	770,000	4,000
36695	1,800,000	3,700
36571	350,000	
36602	899,000	6,500
36608	2,475,000	65,000
36608	600,000	2,025
36609	7,000,000	
36695		3,000
Median	\$620,000	\$4,000
Properties Reporting	20	11

Commercial Report

Mobile Retail Properties Advertised For Sale

Table 5. Price Per S.F by Zip Code

Zip Code	Sales Price	Building S.F.	Site S.F.*	Acreage	Sales Price per Building S.F.	Sales Price per Site S.F.
36582	\$1,350,000					
36602	\$330,000					
36602	\$750,000			0		
36606	\$1,350,000					
36606	\$126,000					
36607	\$270,000	3,600			\$75.00	
36609	\$640,000	11,200		0	\$57.14	
36609	\$449,000					
36609	\$600,000					
36618	\$99,000		21,344	0.49		\$4.64
36618	\$248,000	4,300	10,890	0.25	\$57.67	\$22.77
36618	\$395,000	6,500			\$60.77	
36618	\$650,000	3,454	42,253	0.97	\$188.19	\$15.38
36693	\$770,000	4,000			\$192.50	
36695	\$1,800,000	3,700	77,972	1.79	\$486.49	\$23.09
36571	\$350,000					
36602	\$899,000	6,500			\$138.31	
36608	\$2,475,000	65,000	167,706	3.85	\$38.08	\$14.76
36608	\$600,000	2,025	16,988	0.39	\$296.30	\$35.32
36609	\$7,000,000		87,120	2		\$80.35
36695		3,000	77,972	1.79		
Median	\$620,000	4,000	60,113	1	\$107	\$23
Properties Reporting	20	11	8	10	10	7
Median Sales Price Per Building S.F.					\$106.65	
Median Sales Price Per Site S.F.						\$22.77

*Site S.F. obtained by converting acreage listed to square feet by using the conversion factor: 1 acre = 43560 square feet

Commercial Report

Mobile Retail Properties

Table 6.

Total Market of Retail Properties Advertised for Sale

Zip Code	Property Name	Address	City	Year Built	Sales Price	Site S.F.	Building S.F.	Agent Name/Agent Phone Number
36582	Warehouse in South Mobile County	8425 Bellingrath Road	Theodore		\$1,350,000			Pete Riehm (251) 438-4312
36602	Retail (St Anthony & Broad St.)	900 St Anthony Street	Mobile		\$330,000			C. David Tisher (251) 438-4312
36602	N Broad	7 N Broad Street	Mobile		\$750,000			John Foley (251) 943-5989
36606	Busy Commercial Corridor	3024 Airport Blvd	Mobile		\$1,350,000			Pete Riehm (251) 438-4312
36606	Airport Boulevard	2213 Airport Boulevard	Mobile		\$126,000			Marl Cummings IV (251) 476-6000
36607	North Florida Street	62 North Florida Street	Mobile		\$270,000		3,600	Joseph G. Betbeze Jr. (251) 476-4111
36609	Duplex For Sale in Pinehurst	906 McCay Ave	Mobile		\$640,000		11,200	David Cooper (251) 639-4007
36609	Asia Food Market	448 Azalea Road	Mobile		\$449,000			James Henderson (251) 479-1314
36609	Cottage Hill Road	4045 Cottage Hill Road	Mobile		\$600,000			Matthew Garrard (251) 476-6000
36618	Retail Commercial Building	6910 Moffett Road	Mobile		\$99,000	21,344		C. David Tisher (251) 438-4312
36618	Moffett Road	3766 Moffett Road	Mobile		\$248,000	10,890	4,300	Joseph G. Betbeze Jr. (251) 476-4111

Table 6.

Total Market of Retail Properties Advertised for Sale

Zip Code	Property Name	Address	City	Year Built	Sales Price	Site S.F.	Building S.F.	Agent Name/Agent Phone Number
36618	Retail / Office	4103 Moffett Road	Mobile	1987	\$395,000		6,500	Don Parden (251) 554-1941
36618	Quick Lube/Car Wash	5741 Moffett Road	Mobile		\$650,000	42,233	3,454	John Delchamps (251) 476-0808
36693	Government Blvd	4070 Government Blvd	Mobile		\$770,000		4,000	Matthew Garrard (251) 476-6000
36695	Restaurant for Sale	930 S. Schillinger Rd.	Mobile		\$1,800,000	77,972	3,700	Angela McArthur (251) 639-4007
36571	Highway 43	207 Highway 43	Saraland		\$350,000			Chad Slaton (251) 476-6000
36602	Downtown Mobile - Retail	157 Dauphin Street	Mobile		\$899,000		6,500	Lasha Powell (251) 928-9890
36608	Haverty's Furniture	7033 Airport Blvd	Mobile		\$2,475,000	167,706	65,000	David Morrow (205) 759-5781
36608	Retail for Sale / Lease	10130 Airport Blvd.	Mobile	2007	\$600,000	16,988	2,025	Holly Shirley (251) 300-3397
36609	Schillinger Station Shopping Center	710 Schillinger Rd.	Mobile	2007	\$7,000,000	87,120		John Delchamps (251) 476-0819
36695	Retail Space for Lease	930 S. Schillinger Rd.	Mobile			77,972	3,000	Angela McArthur (251) 639-4010