

Commercial Report

Mobile Market Watch



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



Mobile Office Properties

for Lease and For Sale
Fall 2008

“Data you can use.”

“Education you can use”

This report and others are found on the Center website at: <http://cres.southalabama.edu>



USA takes reasonable measures to ensure the quality of the data and other information produced. However, USA makes no warranty, express or implied, nor assumes any legal liability or responsibility for the accuracy, correctness, or completeness of any information, nor represents that its use would not infringe on privately owned rights. Reference to any specific commercial product, process, or service does not constitute an endorsement, recommendation, or favoring by USA.

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>

For additional information, please contact:
Don Epley, Director, Center for Real Estate Studies
Mitchell College of Business
University of South Alabama
Phone: 251.460.6735
Email: depley@usouthal.edu

Mobile Office Properties For Lease and For Sale

Table of Contents

Introduction	Page 2
Report Summary	Page 4
List of Zip Codes	Page 5
Table 1: 2008 Asking Lease Rate per Square Foot by Zip Code	Pages 6 -8
Table 2: 2008 Calculated Vacancy Rate by Zip Code	Pages 9 - 11
Table 3: 2008 Total Market of Office Properties Advertised for Lease	Pages 12 - 18
Table 4: 2008 Advertised Sales Price and Square Foot by Zip Code	Pages 19 - 20
Table 5: 2008 Sales Price per Square Foot by Zip Code	Pages 21 - 22
Table 6: 2008 Total Market of Office Properties Advertised for Sale	Pages 23 - 27

Report Summary

2008 Advertised Office Properties for Lease:

Total Properties Listed	78
Asking Lease Rate per S.F.	Median \$12 on 65 Properties Reporting
Building S.F.	Median 8800 on 60 Properties Reporting
Total Building S.F.	2,003,321 on 60 Properties Reporting
Total Available S.F.	376,447 on 76 Properties Reporting
Available S.F.	Median 5000 on 76 Properties Reporting

2008 Advertised Office Properties for Sale:

Total Properties Listed	49
Sales Price	Median \$562,500 on 48 Properties Reporting
Building S.F.	Median 6750 on 27 Properties Reporting
Sales Price per Building S.F.	Median \$71.84 on 27 Properties Reporting
Site S.F.	Median 65,340 on 24 Properties Reporting
Sales Price per Site S.F.	Median \$12.87 on 24 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 also excluded.

Mobile County Zip Codes

Zip Code	City	State	Area Code
36505	Axis	AL	251
36509	Bayou La Batre	AL	251
36512	Bucks	AL	251
36521	Chunchula	AL	251
36522	Citronelle	AL	251
36523	Coden	AL	251
36525	Creola	AL	251
36528	Dauphin Island	AL	251
36541	Grand Bay	AL	251
36544	Irvington	AL	251
36560	Mount Vernon	AL	251
36568	Saint Elmo	AL	251
36571	Saraland	AL	251
36572	Satsuma	AL	251
36575	Semmes	AL	251
36582	Theodore	AL	251
36587	Wilmer	AL	251
36590	Theodore	AL	251
36601	Mobile	AL	251
36602	Mobile	AL	251
36603	Mobile	AL	251
36604	Mobile	AL	251
36605	Mobile	AL	251
36606	Mobile	AL	251
36607	Mobile	AL	251
36608	Mobile	AL	251
36609	Mobile	AL	251
36610	Mobile	AL	251
36611	Mobile	AL	251
36612	Mobile	AL	251
36613	Eight Mile	AL	251
36615	Mobile	AL	251
36616	Mobile	AL	251
36617	Mobile	AL	251
36618	Mobile	AL	251
36619	Mobile	AL	251
36621	Mobile	AL	251
36622	Mobile	AL	251
36625	Mobile	AL	251
36628	Mobile	AL	251
36630	Mobile	AL	251
36633	Mobile	AL	251

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

58 Total

Source: www.getzips.com

MOBILE MARKET WATCH

Mobile Office Properties Advertised For Lease Fall 2008

Asking Lease Rate per S.F. by Zipcode

Table 1.

Zipcode	Asking Lease S.F.	Total Advertised S.F.
36693	10.67	675
36617	11000	
36609	13.5	
36609	12	
36609	12	
36609	12	
36609	12	
36609	10	
36609	17	
36609	17	
36608	11.11	2160
36607		
36607	12	
36695	13	3795
36609	14.5	
	10	10300
36609	13.131	2650
36607	11	
36607	10.75	
36582		6300
36608	13	4263
36602	5	8360
36602	3.5	40000

Mobile Office Properties

Asking Lease Rate per S.F. by Zipcode

Table 1.

Zipcode	Asking Lease S.F.	Total Advertised S.F.
36617		14950
36693		5000
36606		2040
36608	6	8800
36607	6.3	7800
36693	8.5	1200
36582		
36693	10	900
36693	10	900
36605	3	200000
36609	10.8	2000
36693	8.5	8750
36609	13	3800
36693	10	770
36693	8.88	4800
36602	16	284000
36688	18	
36607	8.5	9570
36609	13.2	3000
36607		9570
36693	8	4500
36695	11.25	1600
36602		9500
36608		11850
36609	13	45700
36603		
36602	12.5	5670
36695	13	1200
36695	14	9500
36606		6000

Mobile Office Properties

Asking Lease Rate per S.F. by Zipcode

Table 1.

Zipcode	Asking Lease S.F.	Total Advertised S.F.
36606		55276
36606	14	117565
36606	16.5	80000
36695	10	29070
36609	17	174321
36602	14	
36602	14	282745
36609	13.5	127766
36609	10.5	21000
36601	10	7500
36609	14	99616
36602	14	12132
36609	14	55944
36602	13.5	93000
36608	6.67	1500
36695	12	7500
36602		
36609	11	11813
36604	15	4000
36609	12	12000
36609	14	6000
36609	16	20000
36609	11	11100
36602		8100
36602	16.5	14500
36602	21	9000
Median	12.00	8,800
Properties Reporting	63	59

MOBILE MARKET WATCH

Mobile Office Properties Advertised For Lease Fall 2008

Calculated Vacancy Rate by Zipcode

Table 2.

Zipcode	Total Advertised S.F.	Advertised Available S.F.	Calculated Vacancy Rate (%)
36693	675	675	
36617		11000	
36609		9000	
36609		5000	
36609		7769	
36609		4000	
36609		11985	
36609		10000	
36609		10000	
36609		7000	
36608	2160	2160	100%
36607		1830	
36607		3700	
36695	3795	1500	
36609		18000	
	10300	7300	71%
36609	2650	2650	100%
36607		1600	
36607		2000	
36582	6300	6300	100%
36608	4263	4263	
36602	8360	8360	
36602	40000		
36617	14950	14950	100%
36693	5000	5000	
36606	2040	2040	
36608	8800	8800	
36607	7800	7800	100%

Mobile Office Properties

Calculated Vacancy Rate by Zipcode

Table 2.

Zipcode	Total Advertised S.F.	Advertised Available S.F.	Calculated Vacancy Rate (%)
36693	1200	1200	100%
36582		1000	
36693	900	900	100%
36693	900	900	100%
36605	200000		
36609	2000	2000	100%
36693	8750	8750	
36609	3800	3800	
36693	770	770	
36693	4800	2700	
36602	284000	60000	
36688		25000	
36607	9570	9570	100%
36609	3000	2000	67%
36607	9570	9570	100%
36693	4500	4500	100%
36695	1600	1600	100%
36602	9500	6300	66%
36608	11850	11850	100%
36609	45700	7228	
36603		9800	
36602	5670	5670	
36695	1200	1200	100%
36695	9500	2400	25%
36606	6000	6000	100%
36606	55276	2526	
36606	117565	11531	
36606	80000	3000	
36695	29070	10210	
36609	174321	22993	
36602		62632	
36602	282745	35469	
36609	127766	11145	
36609	21000	1500	
36601	7500	1850	25%

Mobile Office Properties

Calculated Vacancy Rate by Zipcode

Table 2.

Zipcode	Total Advertised S.F.	Advertised Available S.F.	Calculated Vacancy Rate (%)
36609	99616	12466	13%
36602	12132	12132	100%
36609	55944	3869	7%
36602	93000	40000	43%
36608	1500	1500	100%
36695	7500	7500	100%
36602		9371	
36609	11813	7205	61%
36604	4000	2120	53%
36609	12000	5000	42%
36609	6000	900	15%
36609	20000	1100	6%
36609	11100	1440	13%
36602	8100	8100	100%
36602	14500	1000	7%
36602	9000		
Total	2,003,321	376,447	
Median	8,775	5,000	
Properties Reporting	60	54	

MOBILE MARKET WATCH

Mobile Office Properties Advertised For Lease Fall 2008

Table 3.

Total Market of Office Properties Advertised For Lease

Zip Code	Property Name	Location	City	Yr Blt	Yr Reno	# Floors	Prking	Total S.F.	Price S.F.	Avail S.F.	Agent / Phone
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 w/ 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
36532	Greeno Office	247 S. Greeno Rd	Fairhope			1	Free	36000		36000	Frank Leatherbury 251.928.3465
36532	Taupeka Office Building	329 South Greeno Road	Fairhope	1970	2006	1	Free	12500		12500	Bob Taupeka 251-928-3712

Table 3.

Total Market of Office Properties Advertised For Lease

Zip Code	Property Name	Location	City	Yr Blt	Yr Reno	# Floors	Prking	Total S.F.	Price S.F.	Avail S.F.	Agent / Phone
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
36535	Office/Warehouse	413 South McKenzie St	Foley	1980				12000			Joseph Everson 251-943-5989
36542	The Wharf	Main Street	Orange Beach				Free	93000		93000	Sharon Mason 251-943-3427
36582	5784 Hwy 90 W	5784 Hwy 90W	Theodore	1997		1	Free	6300		6300	Tony Cooper, CCIM (251) 639-4007
36582	Highway 90 - Theodore	5693 Highway 90	Theodore							1000	Matt Cummings (251) 476-6000
36582	5973 U.S. Highway 90 West	5973 U.S. Highway 90 W	Theodore	1987			Free	2800	7.5	2800	Tommy Gleason Jr. (251) 342-1636
36601		803 Government St. # D	Mobile	1905	2004	2	Free	7500	10	1850	S. Starke Irvine (251) 621-1337
36602	Downtown Office Complex	206 Government Street	Mobile					8360	5	8360	Brian Metcalfe (251) 432-2600
36602	Downtown Office Complex	208 Government Street	Mobile					8360	5	8360	Brian Metcalfe (251) 432-2600
36602		305 Delchamps Drive	Mobile					40000	3.5		Brian Metcalfe (251) 432-2600
36602	Regions Bank Building	106 St. Francis	Mobile				Leased	284000	16	60000	Josh Hall 251-342-7229
36602	3 South Royal Street	3 South Royal Street	Mobile			3	Leased	9500		6300	Justin Smith 251-478-7223
36602		101 North Conception Street	Mobile		2007			5670	12.5	5670	John Vallas, Jr. (251) 478-7223

Table 3.

Total Market of Office Properties Advertised For Lease

Zip Code	Property Name	Location	City	Yr Blt	Yr Reno	# Floors	Prking	Total S.F.	Price S.F.	Avail S.F.	Agent / Phone
36602	Wachovia Bank Building	61 St. Joseph Street	Mobile						14	62632	Jill Meeks 251-342-7229
36602	AmSouth Bank Building	107 St. Francis Building	Mobile	1965				282745	14	35469	Josh Hall 251-342-7229
36602	Fort Conde Village	200, 206 S Royal Street	Mobile				Free	12132	14	12132	Allan Cameron, Jr. (251) 438-4312
36602	Commerce Building	118 North Royal Street	Mobile	1950	2001		Leased	93000	13.5	40000	Michael McAleer (251) 432-1854
36602	Church Street Office Building	401 Chruch Street	Mobile				Free			9371	C. David Tisher 251-438-4312
36602	Downtown Building	251 St. Louis St	Mobile					8100		8100	Mitchum Jackson (251) 479-8606
36602	THE BAYPORT BUILDING	5 Dauphin Street	Mobile	1904	1985	3		14500	16.5	1000	Brian Metcalfe (251) 432-2600
36602	Title Insurance Building	164 St. Francis Street	Mobile					9000	21		John D. Peebles (251) 438-4312
36603	Church Office/Warehouse	805 Church Street	Mobile				Free			9800	John D. Peebles (251) 438-4312
36604	2058 Government Blvd	2058 Government Blvd	Mobile	1979	2004	1	Free	4000	15	2120	Tommy Gleason Jr. (251) 342-1636
36605	Dauphin Island Parkway & I-10	1600 Dauphin Island Parkway	Mobile			1		200000	3		Matthew Garrard 251-476-6000
36606	2300 Airport Blvd.	2300-C Airport Boulevard	Mobile					2040		2040	Adam Metcalfe (251) 432-2600
36606	Western Drive	550 Western Dr.	Mobile			1	Free	6000		6000	John Delchamps (251) 476-0808
36606	CNI CENTER DAUPHIN 65 OFFICE COMPLEX	3280 Dauphin Street	Mobile			1	Free	55276		2526	Scott Chambliss 251-473-7517

Table 3.

Total Market of Office Properties Advertised For Lease

Zip Code	Property Name	Location	City	Yr Blt	Yr Reno	# Floors	Prking	Total S.F.	Price S.F.	Avail S.F.	Agent / Phone
36606	Hilton Square	3103 Airport Blvd.	Mobile	1985				117565	14	11531	Jason Scott (251) 342-7229
36606	Xante' Center	2800 Dauphin Street	Mobile	1978			Free	80000	16.5	3000	Brian Metcalfe (251) 432-2600
36607	2055 Old Shell Road	2055 Old Shell Road	Mobile							1830	Adam Metcalfe (251) 432-2600
36607	2065 Old Shell Road	2065 Old Shell Road	Mobile						12	3700	Adam Metcalfe (251) 432-2600
36607	Florida St N (161)	161 N Florida St	Mobile			1			10.75	2000	Marl Cummings IV (251) 476-6000
36607	Southern Linc Building	132 E. I-65 Service Road North	Mobile			1		7800	6.3	7800	Joey Betbeze, Jr. (251) 476-4111
36607	I-65 Service Road at Spring Hill Ave.	262 Furr St	Mobile	1990	2005	2	Free	9570	8.5	9570	Don Parden 251-554-1941
36607	I-65 Office/Warehouse	262 Furr Street	Mobile	1989	2005	2	Free	9570		9570	Don Parden 251-554-1941
36608	Tanner Williams Office Space	127 Tanner Williams Ct.	Mobile			1		2160	11.11	2160	Richard Mann 251-300-3396
36608	Office Building on Springhill Avenue	3475 Springhill Avenue	Mobile	1973		1	Free	4263	13	4263	Richard Mann 251-300-3396
36608	660 Zeigler Circle E	660 Zeigler Circle E	Mobile	1992				8800	6	8800	David Cooper (251) 639-4007
36608	7860 Schillinger Park Road	7860 Schillinger Park Road	Mobile	1984		1	Free	11850		11850	Peggy Lents 251-666-2303
36608	3540 Pleasant Valley Rd Office Warehouse	3540 Pleasant Valley Rd	Mobile	1997		1		1500	6.67	1500	Angela McArthur (251) 639-4007
36609	2970 Cottage Hill Road	2970 Cottage Hill Road	Mobile				Free		13.5	9000	Gavin Bender 251.445.2468

Table 3.

Total Market of Office Properties Advertised For Lease

Zip Code	Property Name	Location	City	Yr Blt	Yr Reno	# Floors	Prking	Total S.F.	Price S.F.	Avail S.F.	Agent / Phone
36609	4300 Downtowner Loop N.	4300 Downtowner Loop N.	Mobile				Free		12	5000	Gavin Bender 251.445.2468
36609	500 Boulevard Park East	500 Boulevard Park East	Mobile				Free		12	7769	Gavin Bender 251.445.2468
36609	6163 OMNI PARK DRIVE	6163 Omni Park Dr	Mobile				Free		12	4000	Gavin Bender 251.445.2468
36609	664 University Blvd.	664 University Blvd.	Mobile				Free		12	11985	Gavin Bender 251.445.2468
36609	918 Government Street	918 Government Street	Mobile				Free		10	10000	Gavin Bender 251.445.2468
36609	DOWNTOWNER CORPORATE CENTER	1087 Downtowner Blvd.	Mobile				Free		17	10000	Gavin Bender 251.445.2468
36609	PARAMOUNT OFFICE CENTER	1141 Montlimar Drive	Mobile				Free		17	7000	Gavin Bender 251.445.2468
36609	Bel Air Office Park	3100 Cottage Hill Road	Mobile				Free		14.5	18000	Scotty Wells 251-471-4460
36609	Office Space	712 Oak Circle W Ste A	Mobile			1		2000	10.8	2000	Richard Mann 251-300-3396
36609	Office Space	1212 Montlimar Dr.	Mobile	2008		1		3800	13	3800	David Cooper
36609	Office Space	3775 Professional Parkway	Mobile			1	Free	3000	13.2	2000	Joey Betbeze, Jr. (251) 476-4111
36609	Gateway Center West	1201 Montlimar Drive	Mobile	1986		1	Free	45700	13	7228	Scotty Wells 251-471-4460
36609	Montlimar Place	1110 Montlimar Drive	Mobile	1986				174321	17	22993	John Toomey 251-342-7229
36609	Bel Air Park	2970 Cottage Hill Road	Mobile	1977				127766	13.5	11145	Jason Scott (251) 342-7229

Table 3.

Total Market of Office Properties Advertised For Lease

Zip Code	Property Name	Location	City	Yr Blt	Yr Reno	# Floors	Prking	Total S.F.	Price S.F.	Avail S.F.	Agent / Phone
36609	Downtowner North Building	4318 Downtowner loop North	Mobile	1980	2003		Free	21000	10.5	1500	David Stein (251) 342-1968
36609	Regions Bank Tower	851 East I-65 Svc. Rd. South	Mobile	1970	2004	10	Free	99616	14	12466	Jason Scott (251) 342-7229
36609	University Place	820 University Boulevard	Mobile	1985			Free	55944	14	3869	Jason Scott (251) 342-7229
36609	857 Downtowner Blvd	857 Downtowner Blvd	Mobile	1978	2006	1	Free	11813	11	7205	Tim Herrington (251) 478-7223
36609	4300 Downtowner Loop N	4300 Downtowner Loop N	Mobile	1979	2004	1	Free	12000	12	5000	Tommy Gleason Jr. (251) 342-1636
36609	Summitt Building	4332 Boulevard Pk South	Mobile	1989	2006	2	Free	6000	14	900	Tommy Gleason Jr. (251) 342-1636
36609	1015 Montlimar	1015 Montlimar Drive	Mobile	1987	2002	2	Free	20000	16	1100	Tommy Gleason Jr. (251) 342-1636
36609	Montlimar Square	1015 Montlimar B,C & D	Mobile	1989	2002	2	Free	11100	11	1440	Tommy Gleason Jr. (251) 342-1636
36617	Warehouse Space for Lease	3400 Georgia Pacific	Mobile						11000	11000	Allan Cameron, Jr. (251) 438-4312
36617	ABC	2447 E. I-65 Svc Road N.	Mobile					14950		14950	Adam Metcalfe (251) 432-2600
36693	4086 Gov. Blvd. Office for Lease	4086 Government Blvd.	Mobile			1		675	10.67	675	Tony Cooper, CCIM (251) 639-4007
36693	1512 Azalea Road	1512 Azalea Road	Mobile					5000		5000	Adam Metcalfe (251) 432-2600
36693	Lakeside Drive W	121-A Lakeside Drive W	Mobile			1		1200	8.5	1200	Matt Cummings (251) 476-6000

Table 3.

Total Market of Office Properties Advertised For Lease

Zip Code	Property Name	Location	City	Yr Blt	Yr Reno	# Floors	Prking	Total S.F.	Price S.F.	Avail S.F.	Agent / Phone
36693	Office space	4084A Government Blvd	Mobile			1		900	10	900	Tony Cooper, CCIM (251) 639-4007
36693	Office Space	4080 A Government Blvd	Mobile			1		900	10	900	Tony Cooper, CCIM (251) 639-4007
36693	Office / Warehouse	3510 Halls Mill Rd	Mobile	2008		1		8750	8.5	8750	David Cooper (251) 639-4007
36693	O'Neill Building	1540 West I-65 Service Road South	Mobile			1		770	10	770	Joey Betbeze, Jr. (251) 476-4111
36693	Office Space	1540 West I-65 Service Road South	Mobile			1		4800	8.88	2700	Joey Betbeze, Jr. (251) 476-4111
36693	916 Butler Dr	916 Butler Dr	Mobile	1978		1	Free	4500	8	4500	Cameron Weavil 251-209-9000
36695	800 Hillcrest Road	800 Hillcrest Road	Mobile			2		3795	13	1500	Marl Cummings IV (251) 476-6000
36695	Grelot Professional Park	5920 Grelot Rd Building G Ste. B	Mobile	1999				1200	13	1200	Angela McArthur (251) 639-4007
36695	Schillinger Professional Center	1535 Schillinger Rd S	Mobile	2005		1	Free	9500	14	2400	Brent Cumbest (251) 633-5858
36695	Hillcrest Square	1000 Hillcrest Road	Mobile					29070	10	10210	John Toomey 251-342-7229
36695	1105 Hillcrest Road	1105 Hillcrest Road	Mobile			2	Free	7500	12	7500	Joey Betbeze, Jr. (251) 476-4111
	Medical Office Building	1563 Springhill Ave.	Mobile			1		10300	10	7300	John Delchamps (251) 476-0808

MOBILE MARKET WATCH

Mobile Office Properties Advertised For Sale Fall 2008

Table 4.

Advertised Sale Price and Square Foot Zip Code

Zip Code	Advertised Sales Price	Available S.F.
36541	169500	2500
36571	750000	6075
36575	1600000	40500
36575	629000	12875
36575	165000	
36582	385000	6300
36602	1135000	
36602	1250000	
36602	369000	3000
36602	339000	12500
36602	182000	3822
36602	495000	4600
36602	1000000	
36602	840000	9371
36602	360000	
36603	1100000	31885
36603	395000	2545
36603	300000	
36604	1200000	
36605	575000	19664
36606	299900	1875
36606		
36606	9200000	
36606	90000	
36606	325000	6000
36606	33636	

Table 4.

Advertised Sale Price and Square Foot Zip Code

Zip Code	Advertised Sales Price	Available S.F.
36606	142000	
36606	295000	2132
36607	735849	
36607	849000	9570
36607	2000000	15600
36608	625000	11850
36608	550000	
36608	627264	
36609	750000	7769
36609	450000	4000
36609	1350000	11985
36609	550000	10000
36609	449000	6250
36609	599999	
36609	1985000	
36609	800000	
36613	350000	
36617	650000	14950
36618	425000	6275
36618	295000	
36693	5500000	6750
36695	310000	
36695	1200000	
Median	562,500.00	6,750.00
Properties Reporting	48	27

MOBILE MARKET WATCH

Mobile Office Properties Advertised For Sale Fall 2008

Table 5.

Advertised Sales Price per Square Foot by Zip Code

Zip Code	Advertised Sales Price	Site S.F.	Acreage	Building S.F.	Calculated Sales Price per Site S.F.	Calculated Sales Price per Bldg S.F.
36541	169500	2178	0.05	2500	77.82	67.80
36571	750000			6075		123.46
36575	1600000	178200	4.4	40500	8.98	39.51
36575	629000	44431	1.02	12875	14.16	48.85
36575	165000	63162	1.45		2.61	
36582	385000			6300		61.11
36602	1135000					
36602	1250000	82764	1.9		15.10	
36602	369000			3000		123.00
36602	339000			12500		27.12
36602	182000			3822		47.62
36602	495000			4600		107.61
36602	1000000					
36602	840000			9371		89.64
36602	360000					
36603	1100000	50529	1.16	31885	21.77	34.50
36603	395000	16117	0.37	2545	24.51	155.21
36603	300000	104544	2.4		2.87	
36604	1200000	182516	4.19		6.57	
36605	575000	82764	0.19	19664	6.95	29.24
36606	299900			1875		159.95
36606						
36606	9200000					
36606	90000					
36606	325000	65340	1.5	6000	4.97	54.17
36606	33636					
36606	142000					
36606	295000			2132		138.37
36607	735849					

Table 5.

Advertised Sales Price per Square Foot by Zip Code

Zip Code	Advertised Sales Price	Site S.F.	Acreage	Building S.F.	Calculated Sales Price per Site S.F.	Calculated Sales Price per Bldg S.F.
36607	849000	28314	0.65	9570	29.99	88.71
36607	2000000	65340	1.5	15600	30.61	128.21
36608	625000	68607	1.575	11850	9.11	52.74
36608	550000					
36608	627264	78408	1.8		8.00	
36609	750000	19602	0.45	7769	38.26	96.54
36609	450000			4000		112.50
36609	1350000	68824	1.58	11985	19.62	112.64
36609	550000	47916	1.1	10000	11.48	55.00
36609	449000			6250		71.84
36609	599999	51836	1.19		11.57	
36609	1985000	130680	3		15.19	
36609	800000	30492	0.7		26.24	
36613	350000					
36617	650000	101930	2.34	14950	6.38	43.48
36618	425000	65340	1.5	6275	6.50	67.73
36618	295000					
36693	5500000	24393	0.56	6750	225.47	814.81
36695	310000					
36695	1200000					
Median	562,500.00	65,340.00	1.48	6,750.00		
Properties Reporting	48	24	24	27	24	27
Median Sales per Bldg S.F.						71.84
Median Sales per Site S.F.					12.87	

MOBILE MARKET WATCH

Mobile Office Properties Advertised For Sale Fall 2008

Table 6.

Total Market of Office Properties Advertised for Sale

Zip	Property Name	Address	City	Sale Price	Total S.F.	Total S.F. Available	Agent / Phone
36602	Staples Pake Building	100 N Royal St	Mobile	\$1,135,000	28000		Burton Clark (251) 476-6000
36606	Mobile Infirmary Office	176 Mobile Infirmary Blvd	Mobile	\$299,900		1875	Richard Mann 251-300-3396
36695	Winthrop Square	800 Hillcrest Road	Mobile	\$310,000	3795		Marl Cummings IV (251) 476-6000
36609	Hutson Drive	1224 Hutson Drive	Mobile	\$449,000		6250	Marietta Urquhart (251) 479-8606
	Medical Office Building	1563 Springhill Ave.	Mobile	\$550,000	10300	7300	John Delchamps (251) 476-0808
36602	Kress Bldg.	115 Dauphin Street	Mobile	\$460,000		10000	Burton Clark (251) 476-6000
36602	Kress Bldg.	18 Royal Street South	Mobile	\$750,000		19100	Burton Clark (251) 476-6000

Table 6.

Total Market of Office Properties Advertised for Sale

Zip	Property Name	Address	City	Sale Price	Total S.F.	Total S.F. Available	Agent / Phone
36606	Bel Air Plaza	3101 International Dr / 3100 Cottage Hill Dr	Mobile	\$9,200,000	125000		Christopher Stefan 303-328-2000
36582	5784 Hwy 90 W	5784 Hwy 90W	Theodore	\$385,000	6300	6300	Tony Cooper, CCIM (251) 639-4007
36607	Showroom/Warehouse/ Office	128 E I-65 Service Rd N	Mobile	\$735,849	13203		Tony Cooper, CCIM (251) 639-4007
36613	Former Regions Bank	4602 St. Stephens Road	Mobile	\$350,000	2793		Adam Metcalfe (251) 432-2600
36602	Office for Sale	305 Delchamps Drive	Mobile	\$1,250,000	40000		Brian Metcalfe (251) 432-2600
36605	Office for Sale	2333 Dauphin Island Parkway	Mobile	\$575,000	19664	19664	Brian Metcalfe (251) 432-2600
36617	ABC	2447 E. I- 65 Service Rd N.	Mobile	\$650,000	14950	14950	Adam Metcalfe (251) 432-2600
36602	Office for Sale	601 Church Street	Mobile	\$369,000	3000	3000	Adam Metcalfe (251) 432-2600
36693	Office for Sale	4080-4088 Government St	Mobile	\$5,500,000	6750	6750	Tony Cooper, CCIM (251) 639-4007
36541	Office for Sale	10264 Potter Tract Rd	Grand Bay	\$169,500	2500	2500	Richard Mann 251-300-3396
36602	Office for Sale	701-707 Springhill Ave	Mobile	\$339,000	12500	12500	Tony Cooper, CCIM (251) 639-4007
36602	Office for Sale	714 Dauphin St.	Mobile	\$182,000	3822	3822	Tony Cooper, CCIM (251) 639-4007

Table 6.

Total Market of Office Properties Advertised for Sale

Zip	Property Name	Address	City	Sale Price	Total S.F.	Total S.F. Available	Agent / Phone
36571	Office Building - Saraland	18 C M Rambo Dr.	Saraland	\$750,000	6075	6075	Ben Purvis (251) 675-8893
36575	Schillinger Rd Warehouse	2650 B Schillinger Rd North	Semmes	\$1,600,000		40500	Mitchum Jackson (251) 479-8606
36582	Former Bredero Shaw Office	8106 Dauphin Island Parkway	Theodore	\$900,000		11940	Mitchum Jackson (251) 479-8606
36604	Office for Sale	951 Government Street	Mobile	\$1,200,000	70000		Justin Smith 251.478.7223
36606	Office Building/Warehouse	617 Houston Street	Mobile	\$90,000	9000		Don Parden (251) 554-1941
36607	I-65 Office/Warehouse	262 Furr Street	Mobile	\$849,000	9570	9570	Don Parden (251) 554-1941
36603	Broad Street	300 South Broad Street	Mobile	\$1,100,000	31885	31885	John Vallas, Jr. (251) 478-7223
36608	Office for Sale	7860 Schillinger Park Road	Mobile	\$625,000	11850	11850	Peggy Lents (251) 666-2303
36575	Snow Road North	3180 Snow Rd North	Semmes	\$629,000		12875	Cynthia Byrd (251) 649-1000
36608	Lifeline Court	9943 Lifeline Court	Mobile	\$750,000		9000	Cynthia Byrd (251) 649-1000
36618	Office for Sale	6900 Moffett Rd	Mobile	\$425,000		6275	Cynthia Byrd (251) 649-1000
36602	De Tonti Square District	209 Joachim Street	Mobile	\$495,000		4600	C. David Tisher (251) 438-4312

Table 6.

Total Market of Office Properties Advertised for Sale

Zip	Property Name	Address	City	Sale Price	Total S.F.	Total S.F. Available	Agent / Phone
36607	Dauphin Center	2862 & 2864 Dauphin Street	Mobile	\$2,000,000		15600	Allan Cameron, Jr. (251) 438-4312
36603	Downtown Mobile	259 N Jackson St	Mobile	\$395,000		2545	Nichole Patrick (251) 479-1314
36608	Office for Sale	3475 Spring Hill Avenue	Mobile	\$550,000	4280		Margery J. Baxter (251) 633-2777
36609	Office for Sale	0 Boulevard Park E, #22	Mobile	\$56,500			Burton Clark (251) 476-6000
36609	J H Rich	1455 Montlimar Court	Mobile	\$599,999			Mitchum Jackson (251) 479-8606
36609	Great Medical or Office Bldg	6110 Grelot Rd	Mobile	\$1,985,000			Mitchum Jackson (251) 479-8606
36618	Office for Sale	5101 Moffett Road	Mobile	\$295,000			Adam Metcalfe (251) 432-2600
36695	Office for Sale	7785 Cottage Hill Road	Mobile	\$1,200,000			Adam Metcalfe (251) 432-2600
36606	Office for Sale	2 Dauphin Square Connector	Mobile	\$33,636			Marl Cummings III (251) 476-6000
36602	Office for Sale	200 Government Street	Mobile	\$1,000,000	25600		Bernard Malkove (251) 479-2722
36609	Medical Office Building	110 N. Lafayette	Mobile	\$800,000			C. David Tisher (251) 438-4312
36606	Dauphin Square	Connector - Lot 1	Mobile	\$142,000			Matt Cummings (251) 476-6000

Table 6.**Total Market of Office Properties Advertised for Sale**

Zip	Property Name	Address	City	Sale Price	Total S.F.	Total S.F. Available	Agent / Phone
36602	The Philippi-Mastin House	300 St Francis	Mobile	\$360,000			Allan Cameron, Jr. (251) 438-4312
36606	Office for Sale	563 Azalea Road - Lot 5	Mobile	\$47,892			Marl Cummings III (251) 476-6000
36603	Office for Sale	701 St Louis	Mobile	\$300,000			Mitchum Jackson (251) 479-8606
36575	Office for Sale	7930 Moffett Road - Lot 2	Mobile	\$165,000			Marl Cummings IV (251) 476-6000
36606	Dauphin Street Office Building	2 South Florida Street	Mobile	\$295,000	2132	2132	Tim Herrington (251) 478-7223