

# EXTRA SPACE STORAGE & AMERICA'S THRIFT

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5441 HIGHWAY 90 W  
MOBILE, AL

**ExtraSpace**  
Storage

OFFERING MEMORANDUM

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**GRANDSTONE**  
STORAGE INVESTMENT SALES

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# INVESTMENT OVERVIEW



# OFFERING SUMMARY

EXTRA SPACE STORAGE & AMERICA'S THRIFT

5441 HIGHWAY 90 W, MOBILE, AL

**\$6,850,000**

PURCHASE PRICE

**\$80**

PRICE PER RENTABLE SF

**82.20%**

STORAGE PHYSICAL  
OCCUPANCY

**12/31/37**

11.4 YEARS OF FIRM RETAIL  
LEASE TERM

**6.00%**

CURRENT CAP RATE

**7.16%**

YEAR 2 CAP RATE

**\$66,010**

MONTHLY GROSS INCOME

**NNN**

RETAIL TENANT



**6.00%**

CURRENT CAP RATE



**8.00%**

YEAR 6 CAP RATE



**85,896**

NET RENTABLE SF



**324**

TOTAL UNITS



# OFFERING SUMMARY

EXTRA SPACE STORAGE – STORAGE

5441 HIGHWAY 90 W, MOBILE, AL

**\$2,850,000**

PURCHASE PRICE

**\$81.33**

PRICE PER RENTABLE SF

**82.20%**

PHYSICAL OCCUPANCY

**77.37%**

ECONOMIC OCCUPANCY

**6.88%**

YEAR 2 CAP RATE

**7.15%**

YEAR 3 CAP RATE

**7.35%**

YEAR 4 CAP RATE

**7.76%**

YEAR 6 CAP RATE



**5.22%**

CURRENT CAP RATE



**\$391,729**

CURRENT GROSS INCOME



**35,042**

NET RENTABLE SF



**323**

TOTAL UNITS

# OFFERING SUMMARY

AMERICA'S THRIFT – RETAIL

5441 HIGHWAY 90 W, MOBILE, AL



**\$4,000,000**

PURCHASE PRICE



**\$78.66**

PRICE PER RENTABLE  
SF



**12/31/37**

11.4 YEARS OF FIRM  
RETAIL LEASE TERM



**7.37%**

CURRENT CAP RATE



**8.10%**

YEAR 6 CAP RATE



**50,854**

NET RENTABLE SF



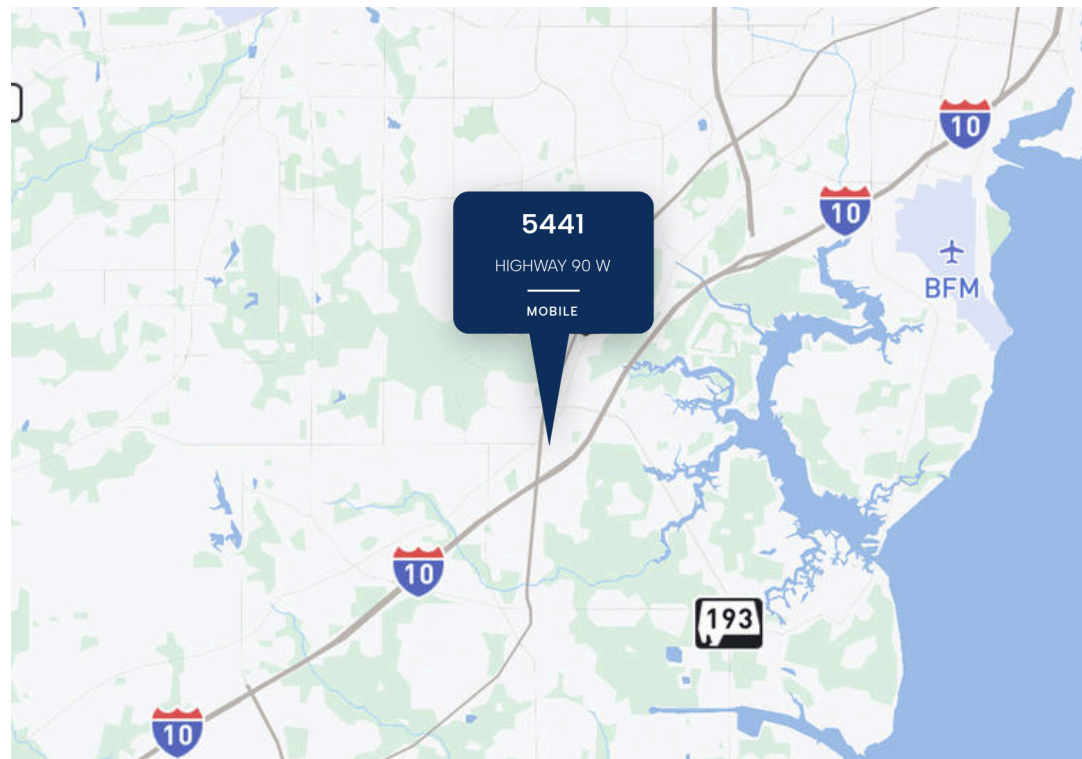
**1**

TOTAL UNITS

# INVESTMENT OVERVIEW

Grandstone Investment Sales is pleased to exclusively present the investment opportunity to purchase a former big box retail conversion with an Extra Space Storage and Americas Thrift Store at 5441 Highway 90 W in Mobile, Alabama. The 85,896-net rentable square-foot property is currently operating with the retail portion fully leased to Americas Thrift Store, which recently signed a lease extension through 12/31/37. The storage portion of the property is currently at 82.20% physical occupancy and 77.37% economic occupancy, providing stable in-place cash flow with additional upside through optimized management efficiencies, and continued lease-up. Projected Net Operating Income increases from \$456,714 in Year 1 to \$498,400 in Year 3 and \$509,799 in Year 5, supporting consistent annual cash flow growth.

The offering represents an attractive acquisition opportunity at a purchase price of \$6,850,000, with a 6.00% current cap rate that expands to 8.00% in Year 6.



## INVESTMENT HIGHLIGHTS



### STORAGE REVENUE & OCCUPANCY UPSIDE

With current physical occupancy at 82.20% and economic occupancy at 77.37%, immediate value-add opportunity exists to bridge the gap through optimized management efficiencies, and continued lease-up.



### RETAIL LEASE WITH 11.4 YEARS LEFT OF FIRM TERM

Americas Thrift Stores just extended the current lease through 12/31/37, providing stable long term cash flow & firm term



### STEADY NOI GROWTH & CASH FLOW

NOI is projected to increase from \$410,193 to \$456,714 in Year 1, expanding cap rates from 6.00% (Current) up to 8.00% by Year 6 to provide predictable cash-on-cash yield.



### STRATEGIC MOBILE, AL LOCATION

Situated at 5441 Highway 90 W in Mobile County, the property benefits from high-traffic commercial visibility and steady local demand for self-storage and retail space.



### FAVORABLE ACQUISITION METRICS

Acquired at \$80 per rentable square foot with a \$2,055,000 equity requirement (70.0% LTV), offering an attractive 6.00% entry cap rate that expands over the investment horizon.





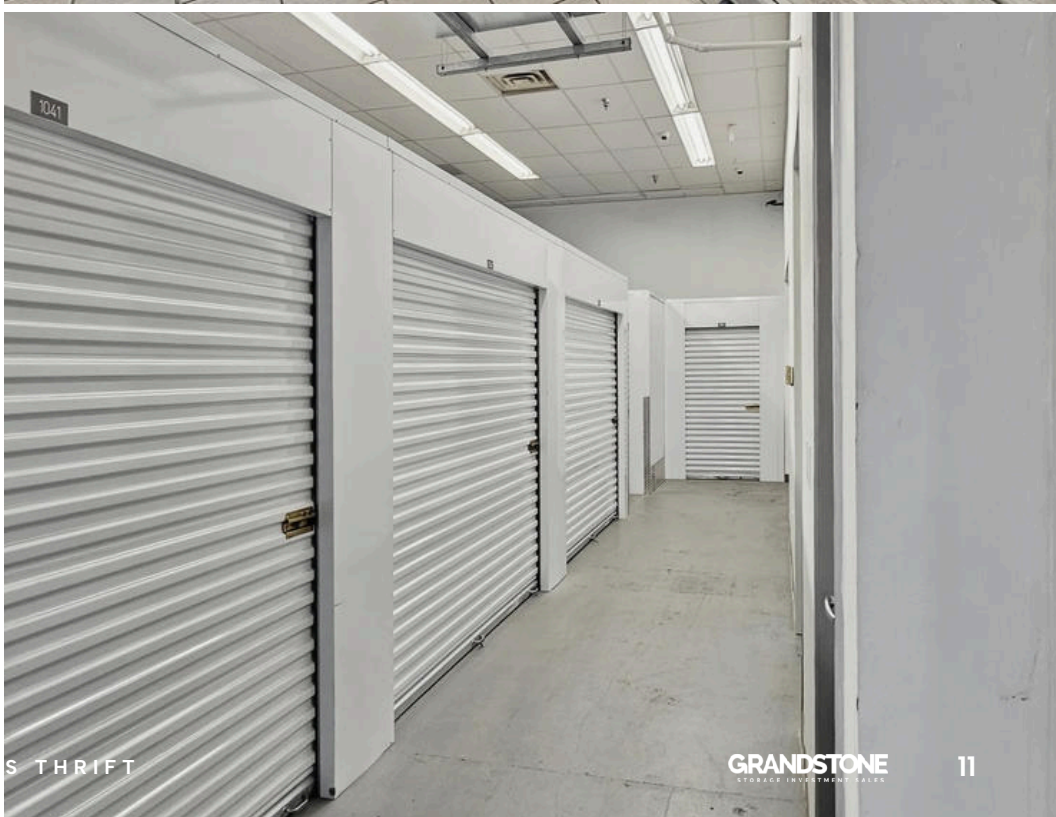
# SATURATION STUDY

## EXTRA SPACE STORAGE | 5441 Highway 90 W, Mobile, AL

| FACILITY NAME                   | FULL ADDRESS                                       | DISTANCE ( MILES) | HAS CLIMATE CONTROL | NRSF 1-MILE   | NRSF 3-MILES | NRSF 5-MILES |
|---------------------------------|----------------------------------------------------|-------------------|---------------------|---------------|--------------|--------------|
| <b>Extra Space Storage</b>      | <b>5441 US-90, Mobile, AL 36619</b>                | <b>0.12</b>       | <b>Yes</b>          | <b>22,683</b> | <b>-</b>     | <b>-</b>     |
| Space Savers Storage - Mobile   | 5811 Old Pascagoula Rd, Mobile, AL 36619           | 0.50              | Yes                 | 51,101        | -            | -            |
| iStorage                        | 5363 Halls Mill Rd, Mobile, AL 36619               | 0.50              | Yes                 | 44,308        | -            | -            |
| Storage Rentals of America      | 5810 Old Pascagoula Rd, Mobile, AL 36619           | 0.55              | Yes                 | 27,830        | -            | -            |
| Mr P's Mini Storage             | 5809 Larue Steiner Rd, Theodore, AL 36582          | 1.25              | Yes                 | -             | 31,994       | -            |
| Turvey's RV Park & Self Storage | 5665 US-90, Theodore, AL 36582                     | 1.33              | No                  | -             | 1,289        | -            |
| Highway 90 Self Storage         | 5840 Plantation Rd, Theodore, AL 36582             | 1.62              | No                  | -             | 19,189       | -            |
| A-Cool Self Storage             | 3310 Demetropolis Rd, Mobile, AL 36693             | 2.47              | Yes                 | -             | 95,217       | -            |
| Storage Sense - Theodore        | 5821 Rangeline Rd Building 108, Theodore, AL 36582 | 2.49              | Yes                 | -             | 64,905       | -            |
| West Mobile Self Storage        | 7101 Old Pascagoula Rd, Theodore, AL 36582         | 2.77              | No                  | -             | 7,828        | -            |
| All Day All Night Storage       | 7131 Old Pascagoula Rd, Theodore, AL 36582         | 2.88              | Yes                 | -             | 52,086       | -            |
| Public Storage                  | 4253 Government Blvd, Mobile, AL 36693             | 2.98              | No                  | -             | 44,998       | -            |
| Knight Owl Storage on HWY 90    | 4175 Government Blvd, Mobile, AL 36693             | 3.20              | Yes                 | -             | -            | 29,032       |
| My Mini Storage                 | 7725A Three Notch Rd, Mobile, AL 36619             | 3.29              | Yes                 | -             | -            | 29,681       |
| Delta Self Storage              | 5500 Schillinger Rd S, Mobile, AL 36619            | 3.62              | Yes                 | -             | -            | 31,612       |
| Toy Storage LLC                 | 3505 Schillinger Rd S, Mobile, AL 36695            | 4.00              | No                  | -             | -            | 0            |
| Public Storage                  | 2262 Hillcrest Rd, Mobile, AL 36695                | 4.15              | Yes                 | -             | -            | 60,655       |
| Attic Mini Storage              | 3668 Halls Mill Rd, Mobile, AL 36693               | 4.26              | No                  | -             | -            | 7,074        |
| Storagemax University           | 684 S University Blvd, Mobile, AL 36609            | 4.48              | Yes                 | -             | -            | 48,618       |
| Storage Rentals of America      | 2610 Schillinger Rd S, Mobile, AL 36695            | 4.77              | No                  | -             | -            | 36,256       |
| Public Storage                  | 3304 Halls Mill Rd, Mobile, AL 36606               | 4.88              | Yes                 | -             | -            | 44,241       |
| Public Storage                  | 2580 Schillinger Rd S, Mobile, AL 36695            | 4.91              | Yes                 | -             | -            | 68,187       |
| Public Storage                  | 664 Azalea Rd, Mobile, AL 36609                    | 4.96              | Yes                 | -             | -            | 35,046       |
| Mobile Lock Storage             | 4420 Dawes Ln E, Mobile, AL 36619                  | 4.97              | Yes                 | -             | -            | 21,401       |

|            |        |       |         |        |         |        |  |                       |         |         |         |
|------------|--------|-------|---------|--------|---------|--------|--|-----------------------|---------|---------|---------|
|            |        |       |         |        |         |        |  | TOTAL EXISTING SUPPLY | 145,922 | 463,428 | 875,231 |
| POPULATION | 1-MILE | 3,162 | 3-MILES | 25,043 | 5 MILES | 75,162 |  | SQ FT PER PERSON      | 46.15   | 18.51   | 11.64   |







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## FINANCIAL ANALYSIS



# UNIT MIX

| CLIMATE CONTROLLED (CC):              |            |            |               |                     |                 |                  |
|---------------------------------------|------------|------------|---------------|---------------------|-----------------|------------------|
| UNIT TYPE & DESCRIPTION               | # OF UNITS | SF / UNIT  | TOTAL SQFT    | MONTHLY RENT / UNIT | MONTHLY INCOME  | ANNUAL INCOME    |
| 5.0 x 5.0                             | 39         | 25         | 975           | \$41.63             | \$1,624         | \$19,483         |
| 5.0 x 6.0                             | 7          | 30         | 210           | \$44.71             | \$313           | \$3,756          |
| 5.0 x 7.0                             | 9          | 35         | 316           | \$52.22             | \$470           | \$5,640          |
| 5.0 x 8.0                             | 19         | 40         | 760           | \$59.22             | \$1,125         | \$13,502         |
| 6.0 x 7.0                             | 7          | 42         | 294           | \$68.71             | \$481           | \$5,772          |
| 11.0 x 4.0                            | 2          | 44         | 88            | \$48.00             | \$96            | \$1,152          |
| 5.0 x 9.0                             | 19         | 45         | 855           | \$60.25             | \$1,145         | \$13,737         |
| 6.0 x 8.0                             | 4          | 48         | 192           | \$63.67             | \$255           | \$3,056          |
| 5.0 x 10.0                            | 23         | 50         | 1,150         | \$77.19             | \$1,775         | \$21,304         |
| 7.0 x 8.0                             | 3          | 56         | 168           | \$86.50             | \$260           | \$3,114          |
| 6.0 x 10.0                            | 16         | 60         | 960           | \$72.40             | \$1,158         | \$13,901         |
| 8.0 x 8.0                             | 2          | 64         | 128           | \$76.00             | \$152           | \$1,824          |
| 7.0 x 10.0                            | 5          | 70         | 350           | \$86.00             | \$430           | \$5,160          |
| 6.0 x 12.0                            | 1          | 72         | 72            | \$76.00             | \$76            | \$912            |
| 15.0 x 5.0                            | 1          | 75         | 75            | \$82.00             | \$82            | \$984            |
| 10.0 x 8.0                            | 5          | 80         | 400           | \$66.80             | \$334           | \$4,008          |
| 10.0 x 9.0                            | 11         | 90         | 990           | \$138.20            | \$1,520         | \$18,242         |
| 10.0 x 10.0                           | 33         | 100        | 3,304         | \$133.45            | \$4,404         | \$52,846         |
| 10.0 x 12.0                           | 26         | 120        | 3,120         | \$140.20            | \$3,645         | \$43,742         |
| 15.0 x 9.0                            | 1          | 135        | 135           | \$119.00            | \$119           | \$1,428          |
| 10.0 x 15.0                           | 10         | 150        | 1,500         | \$175.11            | \$1,751         | \$21,013         |
| 10.0 x 20.0                           | 65         | 200        | 13,000        | \$190.96            | \$12,412        | \$148,949        |
| 15.0 x 20.0                           | 2          | 300        | 600           | \$257.00            | \$514           | \$6,168          |
| 20.0 x 20.0                           | 12         | 400        | 4,800         | \$285.78            | \$3,429         | \$41,152         |
| 30.0 x 20.0                           | 1          | 600        | 600           | \$371.00            | \$371           | \$4,452          |
| <b>TOTAL Climate Controlled (CC):</b> | <b>323</b> | <b>108</b> | <b>35,042</b> | <b>\$117.47</b>     | <b>\$37,941</b> | <b>\$455,298</b> |
| <b>GRAND TOTAL</b>                    | <b>323</b> | <b>108</b> | <b>35,042</b> | <b>\$117.47</b>     | <b>\$37,941</b> | <b>\$455,298</b> |



# INCOME AND EXPENSES

## EXTRA SPACE STORAGE & AMERICA'S THRIFT – PORTFOLIO

5441 HIGHWAY 90 W, MOBILE, AL

|                                                           | CURRENT          |     | YEAR 1           |     | YEAR 2           |    | YEAR 3           |    | YEAR 4           |    | YEAR 5           |    |
|-----------------------------------------------------------|------------------|-----|------------------|-----|------------------|----|------------------|----|------------------|----|------------------|----|
| <b>Gross Potential Rent</b>                               | <b>\$455,298</b> |     | <b>\$468,957</b> |     | <b>\$483,025</b> |    | <b>\$497,516</b> |    | <b>\$512,442</b> |    | <b>\$527,815</b> |    |
| Physical Vacancy                                          | -\$81,043        | 18% | -\$46,896        | 10% | -\$24,151        | 5% | -\$24,876        | 5% | -\$25,622        | 5% | -\$26,391        | 5% |
| Economic Vacancy                                          | -\$21,989        | 5%  | -\$23,448        | 5%  | -\$24,151        | 5% | -\$24,876        | 5% | -\$25,622        | 5% | -\$26,391        | 5% |
| Total Vacancy                                             | -\$103,032       |     | -\$70,344        |     | -\$48,303        |    | -\$49,752        |    | -\$51,244        |    | -\$52,781        |    |
| Vacancy %                                                 | 22.63%           |     | 15.00%           |     | 10.00%           |    | 10.00%           |    | 10.00%           |    | 10.00%           |    |
| <b>Effective Rental Income</b>                            | <b>\$352,266</b> |     | <b>\$398,613</b> |     | <b>\$434,723</b> |    | <b>\$447,765</b> |    | <b>\$461,197</b> |    | <b>\$475,033</b> |    |
| Late, Letter, & NSF Fees                                  | \$30,166         |     | \$34,135         |     | \$37,227         |    | \$38,344         |    | \$39,494         |    | \$40,679         |    |
| Administration Fees                                       | \$5,829          |     | \$5,946          |     | \$6,064          |    | \$6,186          |    | \$6,309          |    | \$6,436          |    |
| Tenant Insurance                                          | \$ -             |     | \$6,802          |     | \$11,967         |    | \$14,361         |    | \$14,361         |    | \$14,361         |    |
| Merchandise Sales, Net                                    | \$3,391          |     | \$3,459          |     | \$3,528          |    | \$3,599          |    | \$3,671          |    | \$3,744          |    |
| Other Income (retail NNN reimbursements + storage misc)   | \$400,472        |     | \$407,814        |     | \$411,208        |    | \$414,704        |    | \$418,305        |    | \$422,014        |    |
| Total Other Income                                        | \$439,859        |     | \$458,156        |     | \$469,995        |    | \$477,193        |    | \$482,140        |    | \$487,233        |    |
| <b>Effective Gross Income (EGI)</b>                       | <b>\$792,124</b> |     | <b>\$856,769</b> |     | <b>\$904,718</b> |    | <b>\$924,957</b> |    | <b>\$943,337</b> |    | <b>\$962,267</b> |    |
| Property Taxes (100% building)                            | \$72,533         |     | \$78,876         |     | \$81,243         |    | \$83,680         |    | \$86,190         |    | \$88,776         |    |
| Insurance (= storage model 58,850 + retail model 44,733)  | \$103,583        |     | \$106,690        |     | \$109,891        |    | \$113,188        |    | \$116,583        |    | \$120,081        |    |
| Utilities & Trash                                         | \$58,685         |     | \$60,446         |     | \$62,259         |    | \$64,127         |    | \$66,050         |    | \$68,032         |    |
| Repairs & Maintenance                                     | \$11,935         |     | \$12,293         |     | \$12,662         |    | \$13,042         |    | \$13,433         |    | \$13,836         |    |
| Advertising                                               | \$10,000         |     | \$10,300         |     | \$10,609         |    | \$10,927         |    | \$11,255         |    | \$11,593         |    |
| Salaries, Taxes, & Benefits                               | \$48,000         |     | \$49,440         |     | \$50,923         |    | \$52,451         |    | \$54,024         |    | \$55,645         |    |
| Management Fee (5% of STORAGE EGI)                        | \$19,586         |     | \$22,452         |     | \$24,679         |    | \$25,517         |    | \$26,256         |    | \$27,017         |    |
| Office Supplies & Postage                                 | \$9,100          |     | \$9,373          |     | \$9,654          |    | \$9,943          |    | \$10,242         |    | \$10,549         |    |
| Bank & Credit Card Fees (storage only)                    | \$5,453          |     | \$5,837          |     | \$6,417          |    | \$6,634          |    | \$6,827          |    | \$7,024          |    |
| Telephone & Internet                                      | \$2,400          |     | \$2,472          |     | \$2,546          |    | \$2,623          |    | \$2,701          |    | \$2,782          |    |
| CAM / Landscaping (= storage 8,568.53 + retail 26,285.64) | \$34,854         |     | \$35,900         |     | \$36,977         |    | \$38,086         |    | \$39,229         |    | \$40,406         |    |
| Other expenses                                            | \$5,802          |     | \$5,976          |     | \$6,156          |    | \$6,340          |    | \$6,531          |    | \$6,727          |    |
| <b>Total Expenses</b>                                     | <b>\$381,931</b> |     | <b>\$400,055</b> |     | <b>\$414,015</b> |    | <b>\$426,558</b> |    | <b>\$439,321</b> |    | <b>\$452,467</b> |    |
| % of EGI                                                  | 48.22%           |     | 46.69%           |     | 45.76%           |    | 46.12%           |    | 46.57%           |    | 47.02%           |    |
| <b>Net Operating Income (NOI)</b>                         | <b>\$410,193</b> |     | <b>\$456,714</b> |     | <b>\$490,702</b> |    | <b>\$498,400</b> |    | <b>\$504,016</b> |    | <b>\$509,799</b> |    |
| Operating Margin %                                        | 51.78%           |     | 53.31%           |     | 54.24%           |    | 53.88%           |    | 53.43%           |    | 52.98%           |    |

# INCOME AND EXPENSES

## EXTRA SPACE STORAGE – STORAGE

5441 HIGHWAY 90 W, MOBILE, AL

|                                             | CURRENT          |     | YEAR 1           |     | YEAR 2           |    | YEAR 3           |    | YEAR 4           |    | YEAR 5           |    |
|---------------------------------------------|------------------|-----|------------------|-----|------------------|----|------------------|----|------------------|----|------------------|----|
| <b>Gross Potential Rent</b>                 | <b>\$455,298</b> |     | <b>\$468,957</b> |     | <b>\$483,025</b> |    | <b>\$497,516</b> |    | <b>\$512,442</b> |    | <b>\$527,815</b> |    |
| Physical Vacancy                            | -\$81,043        | 18% | -\$46,896        | 10% | -\$24,151        | 5% | -\$24,876        | 5% | -\$25,622        | 5% | -\$26,391        | 5% |
| Economic Vacancy                            | -\$21,989        | 5%  | -\$23,448        | 5%  | -\$24,151        | 5% | -\$24,876        | 5% | -\$25,622        | 5% | -\$26,391        | 5% |
| Total Vacancy                               | -\$103,032       |     | -\$70,344        |     | -\$48,303        |    | -\$49,752        |    | -\$51,244        |    | -\$52,781        |    |
| Vacancy %                                   | 22.63%           |     | 15.00%           |     | 10.00%           |    | 10.00%           |    | 10.00%           |    | 10.00%           |    |
| <b>Effective Rental Income</b>              | <b>\$352,266</b> |     | <b>\$398,613</b> |     | <b>\$434,723</b> |    | <b>\$447,765</b> |    | <b>\$461,197</b> |    | <b>\$475,033</b> |    |
| Late, Letter, & NSF Fees                    | \$30,166         |     | \$34,135         |     | \$37,227         |    | \$38,344         |    | \$39,494         |    | \$40,679         |    |
| Administration Fees                         | \$5,829          |     | \$5,946          |     | \$6,064          |    | \$6,186          |    | \$6,309          |    | \$6,436          |    |
| Tenant Insurance                            | \$ -             |     | \$6,802          |     | \$11,967         |    | \$14,361         |    | \$14,361         |    | \$14,361         |    |
| Merchandise Sales, Net                      | \$3,391          |     | \$3,459          |     | \$3,528          |    | \$3,599          |    | \$3,671          |    | \$3,744          |    |
| Other Income                                | \$77             |     | \$79             |     | \$80             |    | \$82             |    | \$83             |    | \$85             |    |
| Total Other Income                          | \$39,463         |     | \$50,420         |     | \$58,867         |    | \$62,571         |    | \$63,918         |    | \$65,305         |    |
| <b>Effective Gross Income (EGI)</b>         | <b>\$391,729</b> |     | <b>\$449,034</b> |     | <b>\$493,590</b> |    | <b>\$510,335</b> |    | <b>\$525,116</b> |    | <b>\$540,338</b> |    |
| Property Taxes<br>(52.12% storage share)    | \$37,804         |     | \$38,938         |     | \$40,106         |    | \$41,310         |    | \$42,549         |    | \$43,825         |    |
| Insurance                                   | \$58,850         |     | \$60,616         |     | \$62,434         |    | \$64,307         |    | \$66,236         |    | \$68,223         |    |
| Utilities & Trash                           | \$58,685         |     | \$60,446         |     | \$62,259         |    | \$64,127         |    | \$66,050         |    | \$68,032         |    |
| Repairs & Maintenance                       | \$11,935         |     | \$12,293         |     | \$12,662         |    | \$13,042         |    | \$13,433         |    | \$13,836         |    |
| Advertising                                 | \$10,000         |     | \$10,300         |     | \$10,609         |    | \$10,927         |    | \$11,255         |    | \$11,593         |    |
| Salaries, Taxes, & Benefits                 | \$48,000         |     | \$49,440         |     | \$50,923         |    | \$52,451         |    | \$54,024         |    | \$55,645         |    |
| Management Fee                              | \$19,586         |     | \$22,452         |     | \$24,679         |    | \$25,517         |    | \$26,256         |    | \$27,017         |    |
| Office Supplies & Postage                   | \$9,100          |     | \$9,373          |     | \$9,654          |    | \$9,943          |    | \$10,242         |    | \$10,549         |    |
| Bank & Credit Card Fees                     | \$5,453          |     | \$5,837          |     | \$6,417          |    | \$6,634          |    | \$6,827          |    | \$7,024          |    |
| Telephone & Internet                        | \$2,400          |     | \$2,472          |     | \$2,546          |    | \$2,623          |    | \$2,701          |    | \$2,782          |    |
| Landscaping / CAM<br>(52.12% storage share) | \$8,569          |     | \$8,826          |     | \$9,090          |    | \$9,363          |    | \$9,644          |    | \$9,933          |    |
| Other expenses                              | \$5,802          |     | \$5,976          |     | \$6,156          |    | \$6,340          |    | \$6,531          |    | \$6,727          |    |
| <b>Total Expenses</b>                       | <b>\$276,184</b> |     | <b>\$286,968</b> |     | <b>\$297,536</b> |    | <b>\$306,584</b> |    | <b>\$315,748</b> |    | <b>\$325,187</b> |    |
| % of EGI                                    | 70.50%           |     | 63.91%           |     | 60.28%           |    | 60.07%           |    | 60.13%           |    | 60.18%           |    |
| <b>Net Operating Income (NOI)</b>           | <b>\$115,545</b> |     | <b>\$162,065</b> |     | <b>\$196,054</b> |    | <b>\$203,752</b> |    | <b>\$209,368</b> |    | <b>\$215,151</b> |    |
| Operating Margin %                          | 29.50%           |     | 36.09%           |     | 39.72%           |    | 39.93%           |    | 39.87%           |    | 39.82%           |    |



# INCOME AND EXPENSES

## AMERICA'S THRIFT – RETAIL

5441 HIGHWAY 90 W, MOBILE, AL

|                                                                 | CURRENT          |      | YEAR 1           |      | YEAR 2           |      | YEAR 3           |      | YEAR 4           |      | YEAR 5           |      |
|-----------------------------------------------------------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|
| <b>Gross Potential Rent</b>                                     | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      |
| Physical Vacancy                                                | 0                | 0.0% | 0                | 0.0% | 0                | 0.0% | 0                | 0.0% | 0                | 0.0% | 0                | 0.0% |
| Economic Vacancy                                                | 0                | 0.0% | 0                | 0.0% | 0                | 0.0% | 0                | 0.0% | 0                | 0.0% | 0                | 0.0% |
| Vacancy %                                                       | 0.0%             |      | 0.0%             |      | 0.0%             |      | 0.0%             |      | 0.0%             |      | 0.0%             |      |
| <b>Effective Rental Income</b>                                  | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      |
| Other Income – NNN reimbursements (tax + ins + CAM, CAM capped) | 105,747          |      | 113,087          |      | 116,480          |      | 119,974          |      | 123,573          |      | 127,280          |      |
| Total Other Income                                              | \$105,747        |      | \$113,087        |      | \$116,480        |      | \$119,974        |      | \$123,573        |      | \$127,280        |      |
| <b>Effective Gross Income (EGI)</b>                             | <b>\$400,395</b> |      | <b>\$407,735</b> |      | <b>\$411,128</b> |      | <b>\$414,622</b> |      | <b>\$418,221</b> |      | <b>\$421,929</b> |      |
| Property Taxes                                                  | 34,729           |      | 39,938           |      | 41,136           |      | 42,370           |      | 43,641           |      | 44,951           |      |
| Insurance                                                       | 44,733           |      | 46,075           |      | 47,457           |      | 48,881           |      | 50,347           |      | 51,857           |      |
| CAM / Common Area (reimbursable)                                | 26,286           |      | 27,074           |      | 27,886           |      | 28,723           |      | 29,585           |      | 30,472           |      |
| <b>Total Expenses</b>                                           | <b>\$105,747</b> |      | <b>\$113,087</b> |      | <b>\$116,480</b> |      | <b>\$119,974</b> |      | <b>\$123,573</b> |      | <b>\$127,280</b> |      |
| % of EGI                                                        | 26.41%           |      | 27.74%           |      | 28.33%           |      | 28.94%           |      | 29.55%           |      | 30.17%           |      |
| <b>Net Operating Income (NOI)</b>                               | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      | <b>\$294,648</b> |      |
| Operating Margin %                                              | 73.59%           |      | 72.26%           |      | 71.67%           |      | 71.06%           |      | 70.45%           |      | 69.83%           |      |







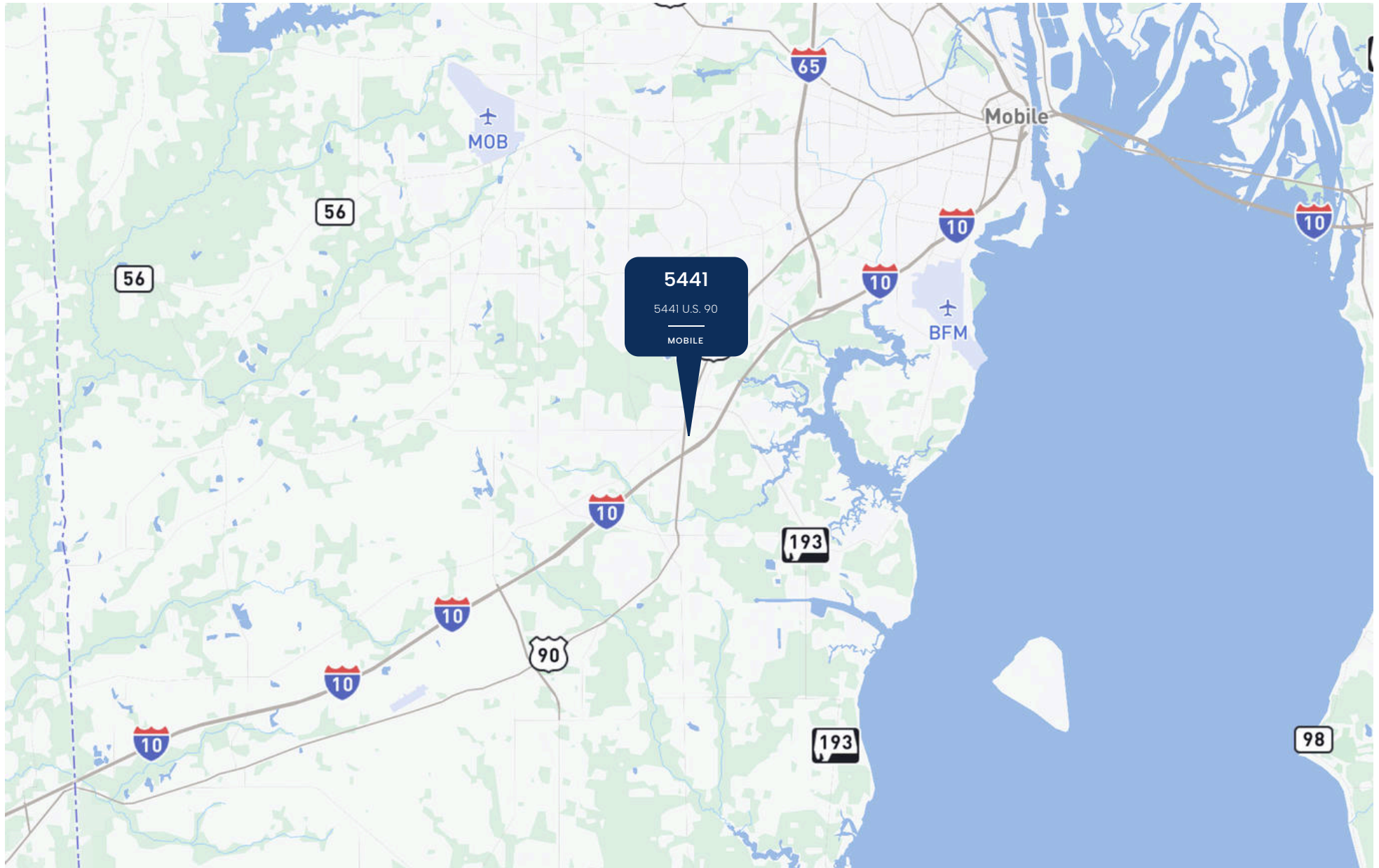
03

# PROPERTY INFORMATION

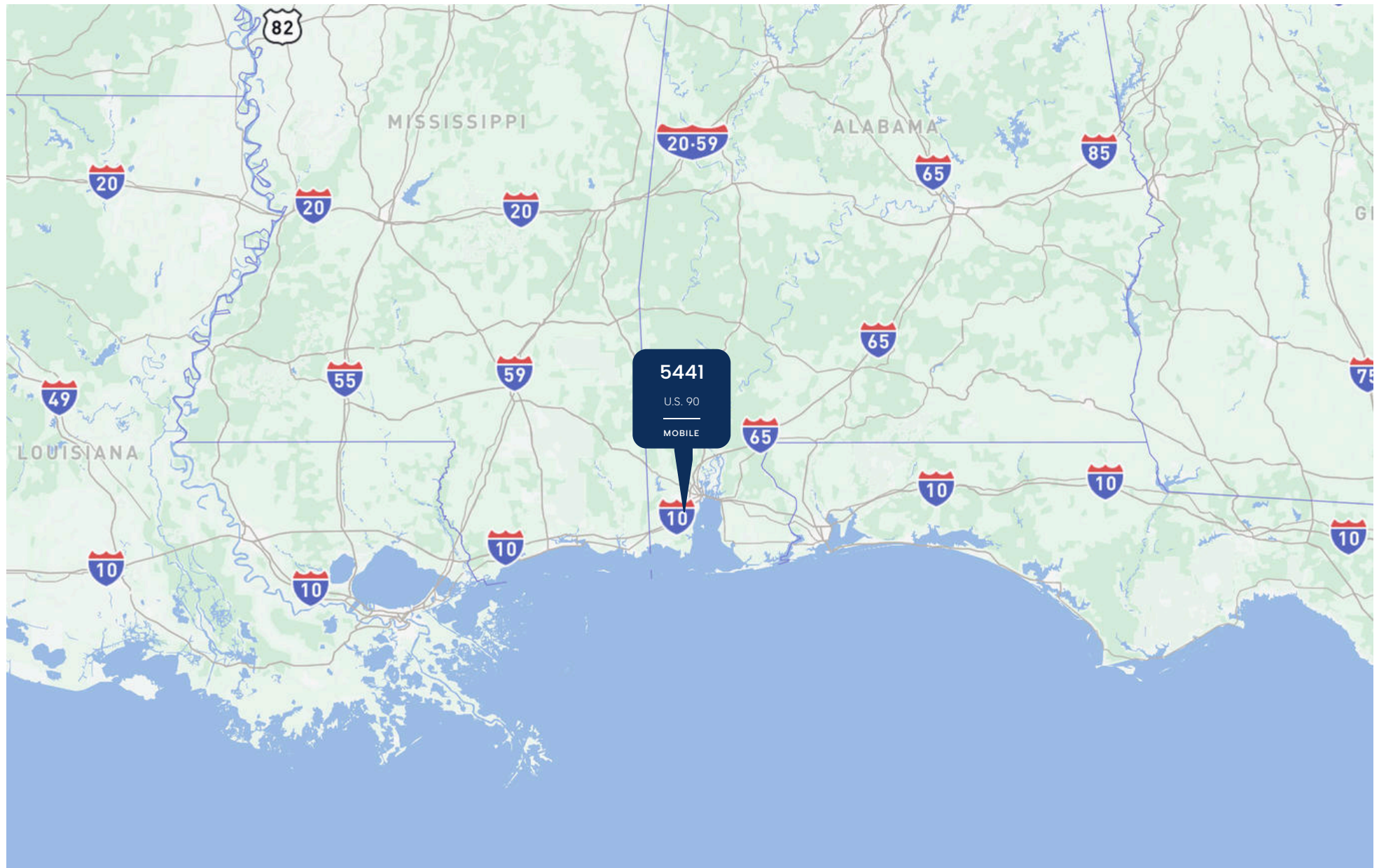




# LOCAL MAP



# REGIONAL MAP







**EXTRA SPACE STORAGE & AMERICA'S THRIFT**

5441 U.S. 90

MOBILE

Wiley Orr Rd

90







# AMERICA'S THRIFT STORES

FOUNDED IN  
**1984**

## INVESTMENT OVERVIEW — SOUTHEASTERN RETAIL TENANT

5441 HIGHWAY 90 W, MOBILE, AL

**36**

RETAIL STORES

**7**

DONATION CENTERS

**1,500+**

EMPLOYEES

**\$105M+**

2025E REVENUE

## ABOUT AMERICA'S THRIFT STORES

- Revenue grew from \$50M to a projected \$105M+ (2025) as store count rose from 17 to 36 — the newest location opened in June 2026.
- Positive same-store sales in 29 of the last 34 quarters — consistent demand supports steady traffic and occupancy.
- Backed by institutional capital: FHL Capital Corp acquired a majority stake in 2023, adding governance and growth funding.
- New CEO Chris Homewood brings 25+ years of retail leadership from Target, Ross Dress for Less, and Dirt Cheap.
- High-velocity model drives frequent repeat visits and strong co-tenant foot traffic.

## INDUSTRY & CREDIT SIGNALS

- Secondhand retail is projected to approach an \$80B market by 2030 — one of retail's fastest-growing, e-commerce-resistant categories.
- Named by shopping-center owner DLC Management as a category landlords are actively targeting for leasing.
- BBB A+ accredited business.
- 41 years in operation (founded 1984) — proven staying power through multiple economic cycles.
- Pays full federal, state, and local taxes with no government funding dependency.

## PROPERTY SPOTLIGHT — TILLMAN'S CORNER, MOBILE, AL

5441 Highway 90 West functions as a distribution hub within America's Thrift's donation and inventory network — a strategically positioned site along a high-traffic Mobile retail corridor. The tenant has continuously operated here since 2012, a 13+ year track record that reflects the location's operational importance and lease durability.

**2012**  
AFS LOCATION SINCE

**KEY DISTRIBUTION**  
HUB

# NEARBY DEVELOPMENTS

## COMMERCIAL & RESIDENTIAL PROJECTS WITHIN 5 MILES OF TILLMAN'S CORNER

5441 HIGHWAY 90 W, MOBILE, AL — LARGEST PROJECTS \$1M+, DUPLICATE LISTINGS REMOVED

27

QUALIFYING PROJECTS

\$133.9M

COMMERCIAL INVESTMENT

\$157.3M

RESIDENTIAL INVESTMENT

\$291.3M

COMBINED INVESTMENT

### TOP COMMERCIAL DEVELOPMENTS

10 largest of 22 qualifying projects, by cost

| PROJECT                                | USE                | COST         | STAGE         | DIST.   |
|----------------------------------------|--------------------|--------------|---------------|---------|
| Jubilee Park                           | Amusement / Retail | \$60,000,000 | Conceptual    | 3.99 mi |
| Mobile Commerce Park (Lot 15)          | Industrial         | \$12,500,000 | Under Constr. | 1.56 mi |
| Hyatt Studios - Tillmans Corner        | Hotel / Motel      | \$8,675,000  | Occupancy     | 0.18 mi |
| UAB Zeigler Bldg. 5th Fl. Renovation   | Educational        | \$8,000,000  | GC Bidding    | 3.85 mi |
| FKC Central Mobile                     | Medical            | \$6,000,000  | Post-Bid      | 4.56 mi |
| Wawa #5800                             | Retail             | \$5,478,513  | Occupancy     | 4.37 mi |
| Mobile Commerce Park (Lots 16-17)      | Industrial         | \$5,000,000  | Design        | 1.51 mi |
| Theodore High School Roof Replacement  | Educational        | \$3,389,000  | Award         | 3.13 mi |
| Bishop State CC - Truck Driving School | Educational        | \$3,000,000  | Under Constr. | 2.20 mi |
| Government Boulevard Development       | Office             | \$3,000,000  | Conceptual    | 4.97 mi |

**JUST UP THE ROAD** Chipotle - 5344 US-90 W (~0.2 mi) and Chick-fil-A - 5340 US-90 W (~0.2 mi) — both now open (Chick-fil-A opened May 2026); construction cost not publicly disclosed, so not counted in totals at left.

**TAKEAWAY** \$291M+ of \$1M+ development is underway or planned within 5 miles — anchored by Jubilee Park (\$60M) and the Star Light at Cottage Hill subdivision (\$103M) — spanning hospitality, industrial, medical, and a full mix of single-family, multifamily, and senior housing. This depth of investment signals sustained rooftop and traffic growth for the Tillman's Corner trade area.

### RESIDENTIAL DEVELOPMENTS

All 5 qualifying projects, by cost

| PROJECT                       | USE           | COST          |
|-------------------------------|---------------|---------------|
| Star Light at Cottage Hill    | Single-Family | \$103,333,336 |
| Anchor Place Affordable Hsg.  | Multifamily   | \$26,000,000  |
| Creekside Village Memory Care | Senior Living | \$15,000,000  |
| Leighton Place Subdiv. Ph. 2  | Single-Family | \$11,000,000  |
| Girby Road Apartments         | Multifamily   | \$2,000,000   |

Star Light at Cottage Hill — Design, 4.30 mi   Anchor Place Affordable Hsg. — Conceptual, 3.81 mi  
Creekside Village Memory Care — Under Constr., 0.88 mi   Leighton Place Subdiv. Ph. 2 — Under Constr., 2.64 mi   Girby Road Apartments — Final Planning, 2.25 mi

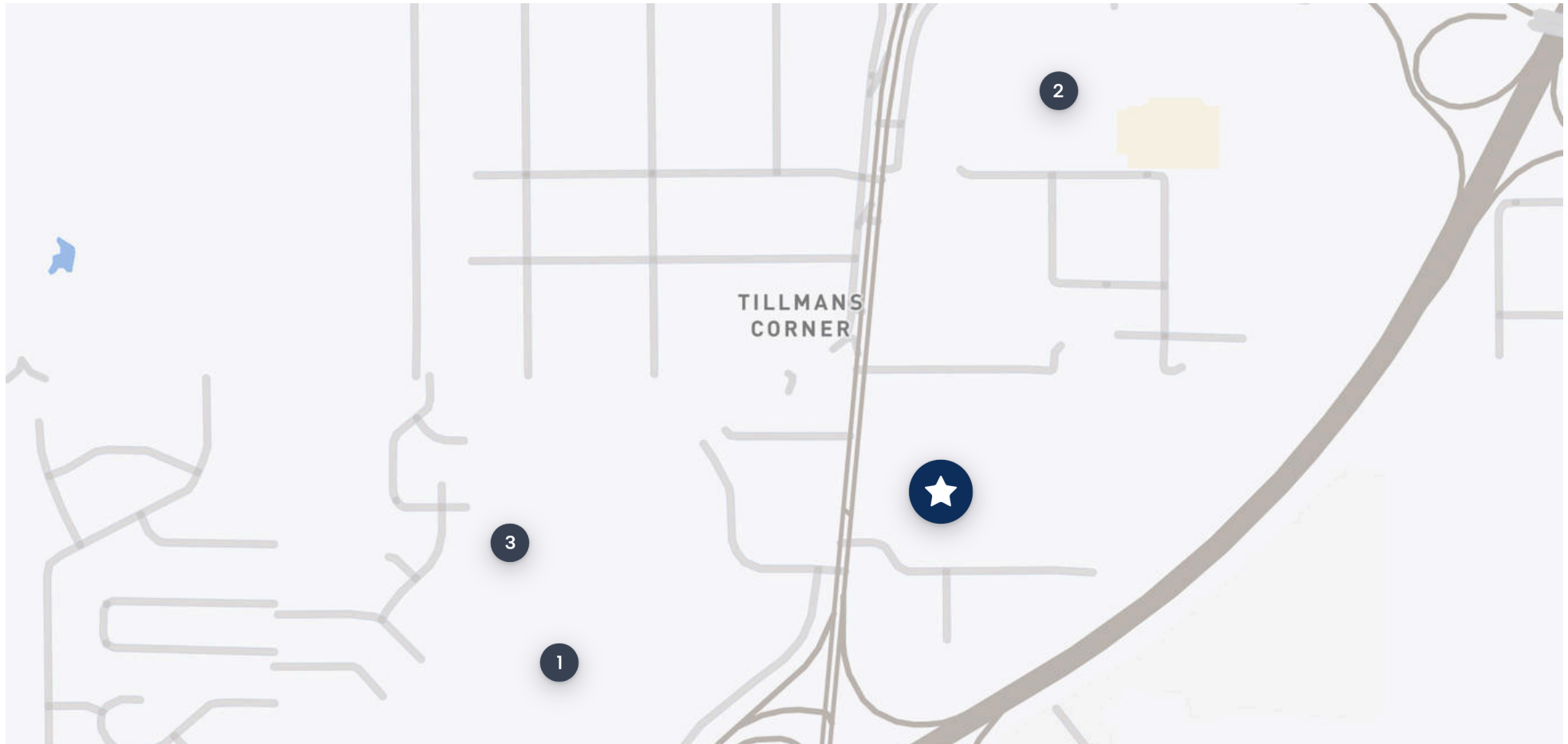


04

RENT  
COMPARABLES



# RENT COMPARABLES MAP



| LEGEND | PROPERTY NAME                 | ADDRESS                                  | AVERAGE RENT/SF |
|--------|-------------------------------|------------------------------------------|-----------------|
| ★      | Extra Space Storage           | 5441 Hwy 90 W                            | \$0.92          |
| 1      | Space Savers Storage – Mobile | 5811 Old Pascagoula Rd, Mobile, AL 36619 | \$1.04          |
| 2      | iStorage                      | 5363 Halls Mill Rd, Mobile, AL 36619     | \$0.53          |
| 3      | Storage Rentals of America    | 5810 Old Pascagoula Rd, Mobile, AL 36619 | \$0.81          |



# RENT COMPARABLES



## Extra Space Storage

5441 Highway 90 W, Mobile, AL 36619



## Space Savers Storage – Mobile

5811 Old Pascagoula Rd, Mobile, AL 36619



## iStorage

5363 Halls Mill Rd, Mobile, AL 36619



## Storage Rentals of America

5810 Old Pascagoula Rd, Mobile, AL 36619

| Unit Type   Rent |       |         |           |       |         | Rent/SF   |      |         |           |       |         |
|------------------|-------|---------|-----------|-------|---------|-----------|------|---------|-----------|-------|---------|
| Unit Type        | Rent  | Rent/SF | Unit Type | Rent  | Rent/SF | Unit Type | Rent | Rent/SF | Unit Type | Rent  | Rent/SF |
| 5x10 CC          | \$53  | \$1.06  | 5x10 CC   | \$67  | \$1.34  | 5x10 CC   | \$21 | \$0.42  | 5x10 CC   | \$34  | \$0.68  |
| 10x10 CC         | \$96  | \$0.96  | 10x10 CC  | \$105 | \$1.05  | 10x10 CC  | \$76 | \$0.76  | 10x10 CC  | \$103 | \$1.03  |
| 10x15 CC         | \$128 | \$0.85  | 10x15 CC  | \$140 | \$0.93  | 10x15 CC  | \$71 | \$0.47  | 10x15 CC  | \$128 | \$0.85  |
| 10x20 CC         | \$164 | \$0.82  | 10x20 CC  | \$168 | \$0.84  | 10x20 CC  | \$96 | \$0.48  | 10x20 CC  | \$136 | \$0.68  |
| Average:         |       | \$0.92  | Average:  |       | \$1.04  | Average:  |      | \$0.53  | Average:  |       | \$0.81  |







05

# MARKET ANALYSIS



WELCOME TO

# MOBILE, AL



Mobile is a coastal Gulf port city and Alabama's gateway to the Gulf of Mexico, anchoring the Mobile MSA — a secondary coastal market attractive to yield-seeking out-of-state 1031 capital. The diversified regional economy spans port and logistics, aerospace, shipbuilding, healthcare, and manufacturing. The local 5-mile trade area supports 75,162 residents with a median household income of \$65,686 — an established, stable base for storage and thrift-retail demand.

## MARKET HIGHLIGHTS



### AIRBUS U.S. MANUFACTURING

Airbus's U.S. Manufacturing Facility in Mobile employs more than 2,000 people across 2.5 million SF and opened its second A320 final assembly line in October 2025.



### PORT OF MOBILE

Harbor deepening to a 50-foot channel and \$1.5B+ of investment position the Port of Mobile among the Gulf's premier container gateways.



### AUSTAL USA SHIPYARD

Austal USA's Mobile shipyard is undergoing a \$750 million dual expansion creating approximately 2,000 jobs.



### HEALTHCARE BASE

Healthcare employs nearly 15% of Mobile's workforce across five major hospitals with 1,900+ beds.



### LOCAL TRADE AREA

5-mile population of 75,162 and median household income of \$65,686 provide an established, stable base for storage and thrift-retail demand.



# AMENITIES MAP



# DEMOGRAPHICS

| Population                                | 1-MILE | 3-MILES | 5-MILES |
|-------------------------------------------|--------|---------|---------|
| 2025 Total Population                     | 3,162  | 25,043  | 75,162  |
| 2025 Population Density                   | 1,212  | 996     | 1,018   |
| 2020-2025 Growth                          | -26    | 1       | -50     |
| 2020-2025 Average Annual Growth           | -5     | 0       | -10     |
| 2030 Total Population                     | 3,203  | 25,359  | 76,155  |
| 2030 Population Density                   | 1,228  | 1,009   | 1,031   |
| 2025-2030 Projected Population Growth     | 41     | 316     | 993     |
| 2025-2030 Projected Average Annual Growth | 8      | 63      | 199     |
| 2020 Population                           | 3,188  | 25,042  | 75,212  |
| 2010 Total Population                     | 3,346  | 24,504  | 74,244  |
| 2000 Population                           | 3,160  | 24,780  | 71,036  |

| Household Income                | 1-MILE        | 3-MILES        | 5-MILES          |
|---------------------------------|---------------|----------------|------------------|
| 2025 Average Household Income   | \$ 49,528     | \$ 75,743      | \$ 85,356        |
| 2025 Aggregate Household Income | \$62,554,050  | \$743,194,478  | \$2,539,942,572  |
| 2025 Median Household Income    | \$ 40,677     | \$ 58,455      | \$ 65,686        |
| 2025 Per Capita Income          | \$ 19,783     | \$ 30,334      | \$ 34,017        |
| 2030 Aggregate Household Income | \$ 69,473,550 | \$ 833,541,863 | \$ 2,826,702,241 |
| 2030 Average Household Income   | \$ 54,790     | \$ 84,632      | \$ 95,057        |
| 2030 Median Household Income    | \$ 44,255     | \$ 63,311      | \$ 70,998        |
| 2030 Per Capita Income          | \$ 21,690     | \$ 33,580      | \$ 37,360        |

| Households                      | 1-MILE | 3-MILES | 5-MILES |
|---------------------------------|--------|---------|---------|
| 2025 Households                 | 1,263  | 9,812   | 29,757  |
| 2020-2025 Growth                | -93    | 1,363   | 7,716   |
| 2020-2025 Average Annual Growth | -19    | 273     | 1,543   |
| 2030 Households                 | 1,268  | 9,849   | 29,737  |
| 2025-2030 Growth                | 5      | 37      | -20     |
| 2025-2030 Average Annual Growth | 1      | 7       | -4      |
| 2020 Households                 | 1,356  | 8,449   | 22,041  |



**76,155**

2030 Total Population  
5-MILE



**1,018**

2025 Population Density  
5-MILE



**\$85,356**

2025 Avg HH Income  
5-MILE



**\$37,360**

2030 Per Capita Income  
5-MILE



**29,757**

2025 Households  
5-MILE



**-20**

2025-2030 Growth  
5-MILE



# MAJOR EMPLOYERS

The subject property is situated within a dynamic and resilient economic landscape, characterized by a strategic mix of legacy and growth industries. The market's employment profile is heavily anchored by significant investment in aerospace, defense, and advanced manufacturing, with global leaders such as Airbus and shipbuilding giant Austal USA representing a high-skilled, high-wage labor base. This robust industrial core is balanced by a substantial, non-cyclical employment base in the healthcare and education sectors, including major employers like Mobile Infirmary and Spring Hill College, which underpins market stability. The recent expansion of the logistics and distribution sector, evidenced by major facilities for Amazon and Walmart, further diversifies the economy and signals sustained growth, enhancing the investment appeal of assets in the region.

| Employer Name               | Industry      | Employees |
|-----------------------------|---------------|-----------|
| University of South Alabama | Education     | 6,000     |
| Austal USA                  | Manufacturing | 4,000     |
| Infirmary Health            | Healthcare    | 3,000     |
| Airbus                      | Aerospace     | 2,000     |
| Providence Hospital         | Healthcare    | 1,500     |
| TruBridge                   | Technology    | 1,500     |
| Springhill Medical Center   | Healthcare    | 1,300     |
| ST Engineering              | Aerospace     | 1,100     |
| Amazon                      | Logistics     | 1,000     |
| Walmart                     | Logistics     | 1,000     |



# MAJOR DEVELOPMENTS



## Airbus Expansion

Airbus inaugurated its second A320 Final Assembly Line in Mobile in October 2025 — its third production line on a site that has tripled in size since 2015, now employing more than 2,000 people across 2.5 million square feet.



## Austal USA Shipyard

Austal USA is investing \$750 million in a dual expansion — a new Submarine Module Fabrication Facility and a large-steel-ship assembly facility — expected to create approximately 2,000 jobs at its Mobile shipyard.



## Port of Mobile

The Alabama State Port Authority has invested more than \$1.5 billion in the Port of Mobile's ship channel and terminals, including deepening the channel to 50 feet and a \$104 million Phase IV expansion of the APM container terminal toward 1 million TEUs of annual capacity.



## Downtown Mobile Arena

Construction began in June 2025 on the new Mobile Arena, the centerpiece of a \$300 million redevelopment of the former Civic Center site in downtown Mobile.



## USA Whiddon College of Medicine

The University of South Alabama is building a new \$200 million Whiddon College of Medicine building, scheduled for completion in December 2026.







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EXTRA SPACE STORAGE AND AMERICA'S THRIFT

5441 Highway 90 W | Mobile, AL

**GRANDSTONE**  
STORAGE INVESTMENT SALES