

EXTRA SPACE STORAGE & AMERICA'S THRIFT

5441 HIGHWAY 90 W
MOBILE, AL

ExtraSpace
Storage

OFFERING MEMORANDUM

GRANDSTONE
STORAGE INVESTMENT SALES

TABLE OF CONTENTS

04 INVESTMENT OVERVIEW

12 FINANCIAL ANALYSIS

18 PROPERTY INFORMATION

25 RENT COMPARABLES

29 MARKET ANALYSIS

LEAD ADVISOR



Meir Perlmutter

CEO | Founder
614.812.0345
Meir@Grandstoneis.com
Lic #: BK3443325



Brian Brockman

Principal Broker
513-898-1551
brian@bangrealty.com
Lic #: WVB200300608



Mendy Kaltmann

Senior Associate
614.585.2741
Mendy@GrandstoneIS.com
Lic #: SL3594621



DISCLAIMER



CONFIDENTIALITY & DISCLAIMER

The information provided within the subsequent Marketing Brochure is confidential and proprietary. It is intended for the exclusive review of the recipient. This information must not be shared with any other individual or entity without written authorization from Grandstone Investment Sales. The purpose of this Marketing Brochure is to offer a summarized and unverified overview for potential purchasers and to generate preliminary interest in the subject property. This document is not a substitute for a comprehensive due diligence investigation. Grandstone Investment Sales does not make any guarantees or representations regarding the subject property's income, expenses, future financial performance, physical attributes, compliance with regulations, tenant information, or any other related aspects. The content in this Marketing Brochure is derived from sources believed to be reliable, but Grandstone Investment Sales has not authenticated or investigated this information. No warranties or representations are made concerning the accuracy or completeness of the provided information. Prospective buyers are responsible for independently verifying all details. "Grandstone Investment Sales" is a service mark belonging to Grandstone Investment Sales Real Estate Investment Services, Inc. © 2021 Grandstone Investment Sales. All rights reserved.



NON-ENDORSEMENT NOTICE

The information provided within the subsequent Marketing Brochure is confidential and proprietary. It is intended for the exclusive review of the recipient. This information must not be shared with any other individual or entity without written authorization from Grandstone Investment Sales. The purpose of this Marketing Brochure is to offer a summarized and unverified overview for potential purchasers and to generate preliminary interest in the subject property. This document is not a substitute for a comprehensive due diligence investigation. Grandstone Investment Sales does not make any guarantees or representations regarding the subject property's income, expenses, future financial performance, physical attributes, compliance with regulations, tenant information, or any other related aspects. The content in this Marketing Brochure is derived from sources believed to be reliable, but Grandstone Investment Sales has not authenticated or investigated this information. No warranties or representations are made concerning the accuracy or completeness of the provided information. Prospective buyers are responsible for independently verifying all details. "Grandstone Investment Sales" is a service mark belonging to Grandstone Investment Sales Real Estate Investment Services, Inc. © 2021 Grandstone Investment Sales. All rights reserved.

01

INVESTMENT OVERVIEW



OFFERING SUMMARY

EXTRA SPACE STORAGE & AMERICA'S THRIFT

5441 HIGHWAY 90 W, MOBILE, AL

\$6,250,000

PURCHASE PRICE

\$72

PRICE PER RENTABLE SF

87.90%

CURRENT PHYSICAL
OCCUPANCY

Over 11 Years

OF FIRM RETAIL LEASE TERM

6.61%

CURRENT CAP RATE

8.08%

YEAR 2 CAP RATE

\$66,263

MONTHLY GROSS INCOME

NNN

RETAIL TENANT



7.53%

YEAR 1 CAP RATE



8.99%

YEAR 6 CAP RATE



85,896

NET RENTABLE SF



324

TOTAL UNITS

OFFERING SUMMARY

EXTRA SPACE STORAGE – STORAGE

5441 HIGHWAY 90 W, MOBILE, AL

\$2,250,000

PURCHASE PRICE

\$64

PRICE PER RENTABLE SF

87.90%

PHYSICAL OCCUPANCY

85.58%

ECONOMIC OCCUPANCY

7.83%

YEAR 1 CAP RATE

9.72%

YEAR 3 CAP RATE

9.99%

YEAR 4 CAP RATE

10.55%

YEAR 6 CAP RATE



5.26%

CURRENT CAP RATE



\$394,768

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

PRICE PER RENTABLE
SF



**Over 11
Years**

FIRM RETAIL LEASE
TERM



7.36%

CURRENT CAP RATE



8.10%

YEAR 6 CAP RATE



50,886

NET RENTABLE SF



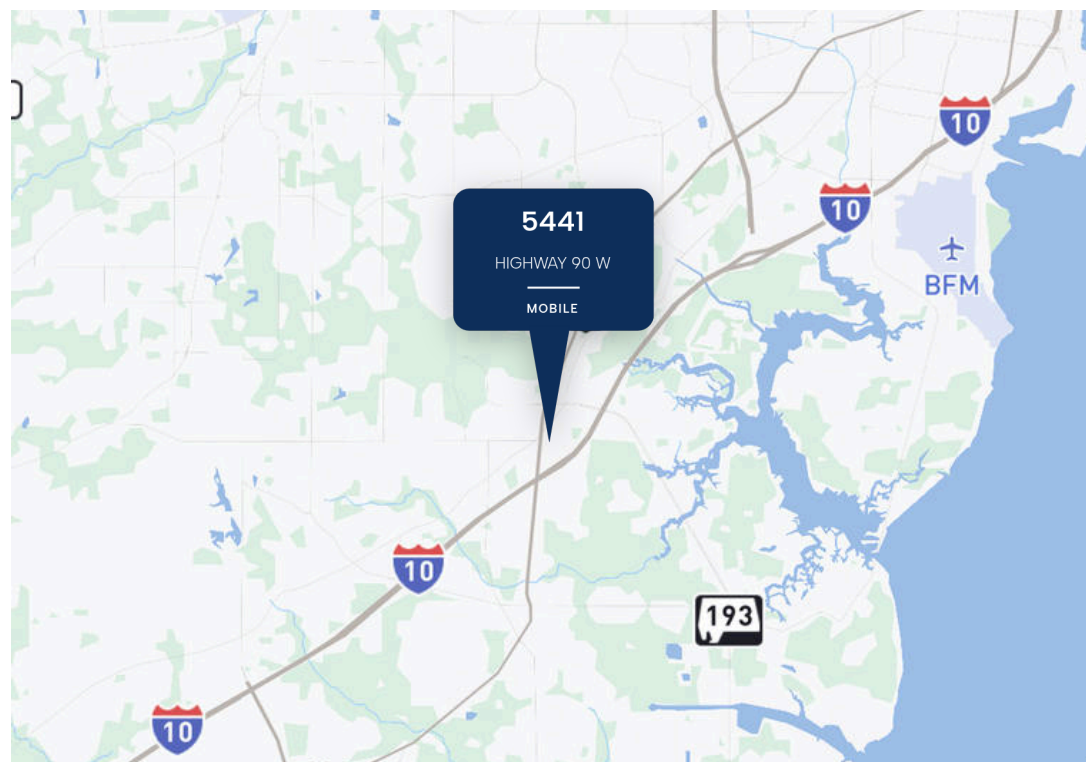
NNN

Lease

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 America's 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 America's Thrift Store, which recently signed a lease extension through 12/31/37. The storage portion of the property is currently at 87.90% physical occupancy and 85.58% 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 \$467,850 in Year 1 to \$510,022 in Year 3 and \$522,130 in Year 5, supporting consistent annual cash flow growth.

The offering represents an attractive acquisition opportunity at a purchase price of \$6,250,000, with a 7.13% current cap rate that expands to 8.93% in Year 6.



INVESTMENT HIGHLIGHTS



STORAGE REVENUE & OCCUPANCY UPSIDE

With current physical occupancy at 87.90% and economic occupancy at 85.58%, 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

America's 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 \$445,686 to \$467,850 in Year 1, expanding cap rates from 7.13% (Current) up to 8.93% 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 \$178.36 per rentable square foot with a \$2,062,500 equity requirement (70.0% LTV), offering an attractive 7.13% 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
Extra Space Storage	5441 US-90, Mobile, AL 36619	0.12	Yes	22,683	-	-
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
The Storage Center – Mobile, Alabama	3641 Government Blvd, Mobile, AL 36693	4.98	Yes	-	-	98,340

							TOTAL EXISTING SUPPLY	145,922	463,428	973,571
POPULATION	1-MILE	3,162	3-MILES	25,043	5 MILES	75,162	SQ FT PER PERSON	46.15	18.51	12.95



02

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
TOTAL Climate Controlled (CC):	323	108	35,042	\$117.47	\$37,941	\$455,298
GRAND TOTAL	323	108	35,042	\$117.47	\$37,941	\$455,298

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	
Gross Potential Rent	\$455,298		\$468,957		\$483,025		\$497,516		\$512,442		\$527,815	
Physical Vacancy	(55,091)	12.1%	(46,896)	10.0%	(24,151)	5.0%	(24,876)	5.0%	(25,622)	5.0%	(26,391)	5.0%
Economic Vacancy	(45,094)	9.9%	(9,379)	2.0%	(9,661)	2.0%	(9,950)	2.0%	(10,249)	2.0%	(10,556)	2.0%
Total Vacancy	(100,185)		(56,275)		(33,812)		(34,826)		(35,871)		(36,947)	
Vacancy %	22.0%		12.0%		7.0%		7.0%		7.0%		7.0%	
Effective Rental Income	\$355,113		\$412,682		\$449,214		\$462,690		\$476,571		\$490,868	
Late, Letter, & NSF Fees	\$29,854		\$34,694		\$37,765		\$38,898		\$40,065		\$41,267	
Administration Fees	\$6,061		\$6,182		\$6,306		\$6,432		\$6,561		\$6,692	
Tenant Insurance	\$0		\$6,802		\$11,967		\$14,361		\$14,361		\$14,361	
Merchandise Sales, Net	\$3,663		\$3,736		\$3,811		\$3,887		\$3,965		\$4,044	
Other Income (retail NNN reimbursements + storage misc)	\$400,472		\$407,814		\$411,208		\$414,704		\$418,305		\$422,014	
Total Other Income	\$440,050		\$459,228		\$471,057		\$478,282		\$483,256		\$488,377	
Effective Gross Income (EGI)	\$795,163		\$871,910		\$920,270		\$940,972		\$959,826		\$979,245	
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)	\$19,738		\$23,209		\$25,457		\$26,317		\$27,080		\$27,866	
Office Supplies & Postage	\$9,100		\$9,373		\$9,654		\$9,943		\$10,242		\$10,549	
Bank & Credit Card Fees (storage only)	\$5,453		\$6,034		\$6,619		\$6,843		\$7,041		\$7,245	
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	
Total Expenses	\$382,083		\$401,009		\$414,995		\$427,567		\$440,360		\$453,537	
% of EGI	48.1%		46.0%		45.1%		45.4%		45.9%		46.3%	
Net Operating Income (NOI)	\$413,080		\$470,901		\$505,275		\$513,405		\$519,466		\$525,708	
Operating Margin %	51.9%		54.0%		54.9%		54.6%		54.1%		53.7%	

INCOME AND EXPENSES

EXTRA SPACE STORAGE – STORAGE

5441 HIGHWAY 90 W, MOBILE, AL

	CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
Gross Potential Rent	\$455,298		\$468,957		\$483,025		\$497,516		\$512,442		\$527,815	
Physical Vacancy	(55,091)	12.1%	(46,896)	10.0%	(24,151)	5.0%	(24,876)	5.0%	(25,622)	5.0%	(26,391)	5.0%
Economic Vacancy	(45,094)	9.9%	(9,379)	2.0%	(9,661)	2.0%	(9,950)	2.0%	(10,249)	2.0%	(10,556)	2.0%
Total Vacancy	(100,185)		(56,275)		(33,812)		(34,826)		(35,871)		(36,947)	
Vacancy %	22.0%		1,200.00%		7.0%		7.0%		7.0%		7.0%	
Effective Rental Income	\$355,113		\$412,682		\$449,214		\$462,690		\$476,571		\$490,868	
Late, Letter, & NSF Fees	\$29,854		\$34,694		\$37,765		\$38,898		\$40,065		\$41,267	
Administration Fees	\$6,061		\$6,182		\$6,306		\$6,432		\$6,561		\$6,692	
Tenant Insurance	\$0		\$6,802		\$11,967		\$14,361		\$14,361		\$14,361	
Merchandise Sales, Net	\$3,663		\$3,736		\$3,811		\$3,887		\$3,965		\$4,044	
Other Income	\$77		\$79		\$80		\$82		\$83		\$85	
Total Other Income	\$39,655		\$51,493		\$59,929		\$63,659		\$65,034		\$66,448	
Effective Gross Income (EGI)	\$394,768		\$464,175		\$509,143		\$526,349		\$541,605		\$557,316	
Property Taxes (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	\$19,738		\$23,209		\$25,457		\$26,317		\$27,080		\$27,866	
Office Supplies & Postage	\$9,100		\$9,373		\$9,654		\$9,943		\$10,242		\$10,549	
Bank & Credit Card Fees	\$5,453		\$6,034		\$6,619		\$6,843		\$7,041		\$7,245	
Telephone & Internet	\$2,400		\$2,472		\$2,546		\$2,623		\$2,701		\$2,782	
Landscaping / CAM (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	
Total Expenses	\$276,336		\$287,922		\$298,516		\$307,593		\$316,787		\$326,257	
% of EGI	70.0%		62.0%		58.6%		58.4%		58.5%		58.5%	
Net Operating Income (NOI)	\$118,432		\$176,253		\$210,627		\$218,757		\$224,818		\$231,060	
Operating Margin %	30.0%		38.0%		41.4%		41.6%		41.5%		41.5%	

INCOME AND EXPENSES

AMERICA'S THRIFT – RETAIL

5441 HIGHWAY 90 W, MOBILE, AL

	CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
Gross Potential Rent	\$294,648		\$294,648		\$294,648		\$294,648		\$294,648		\$294,648	
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%	
Effective Rental Income	\$294,648		\$294,648		\$294,648		\$294,648		\$294,648		\$294,648	
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	
Effective Gross Income (EGI)	\$400,395		\$407,735		\$411,128		\$414,622		\$418,221		\$421,929	
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	
Total Expenses	\$105,747		\$113,087		\$116,480		\$119,974		\$123,573		\$127,280	
% of EGI	26.41%		27.74%		28.33%		28.94%		29.55%		30.17%	
Net Operating Income (NOI)	\$294,648		\$294,648		\$294,648		\$294,648		\$294,648		\$294,648	
Operating Margin %	73.59%		72.26%		71.67%		71.06%		70.45%		69.83%	

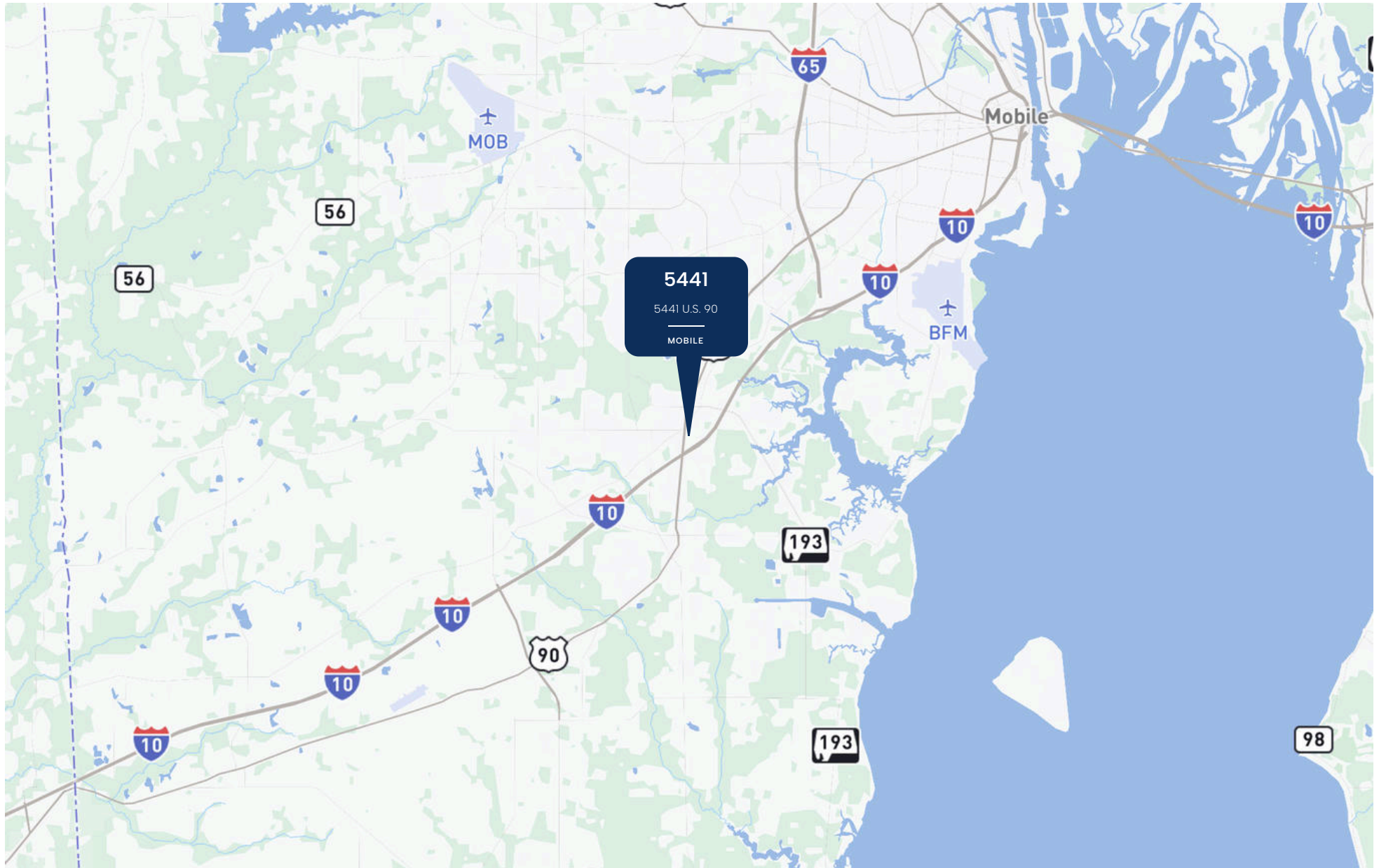


03

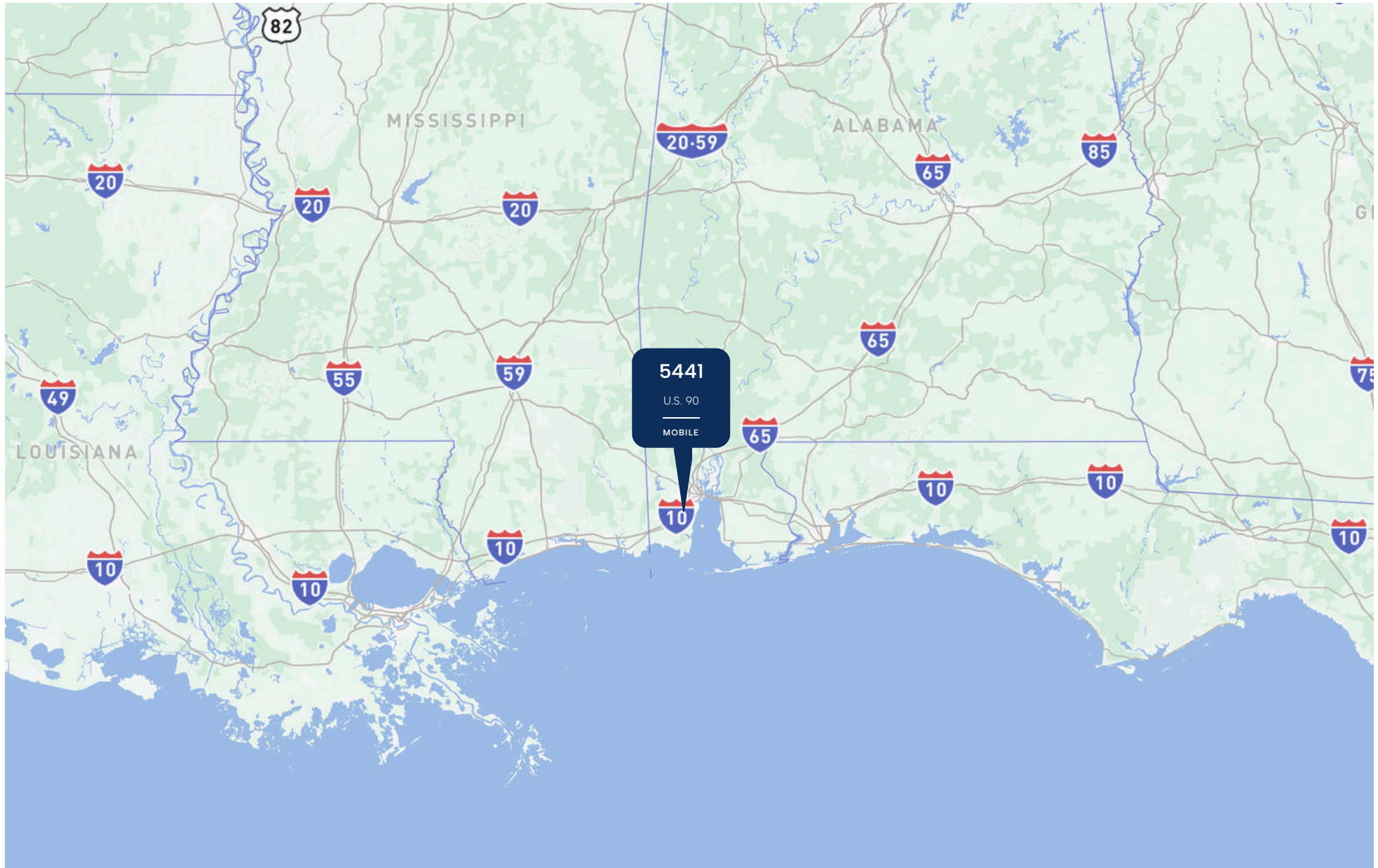
PROPERTY INFORMATION



LOCAL MAP



REGIONAL MAP





5441

5441 U.S. 90

MOBILE



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

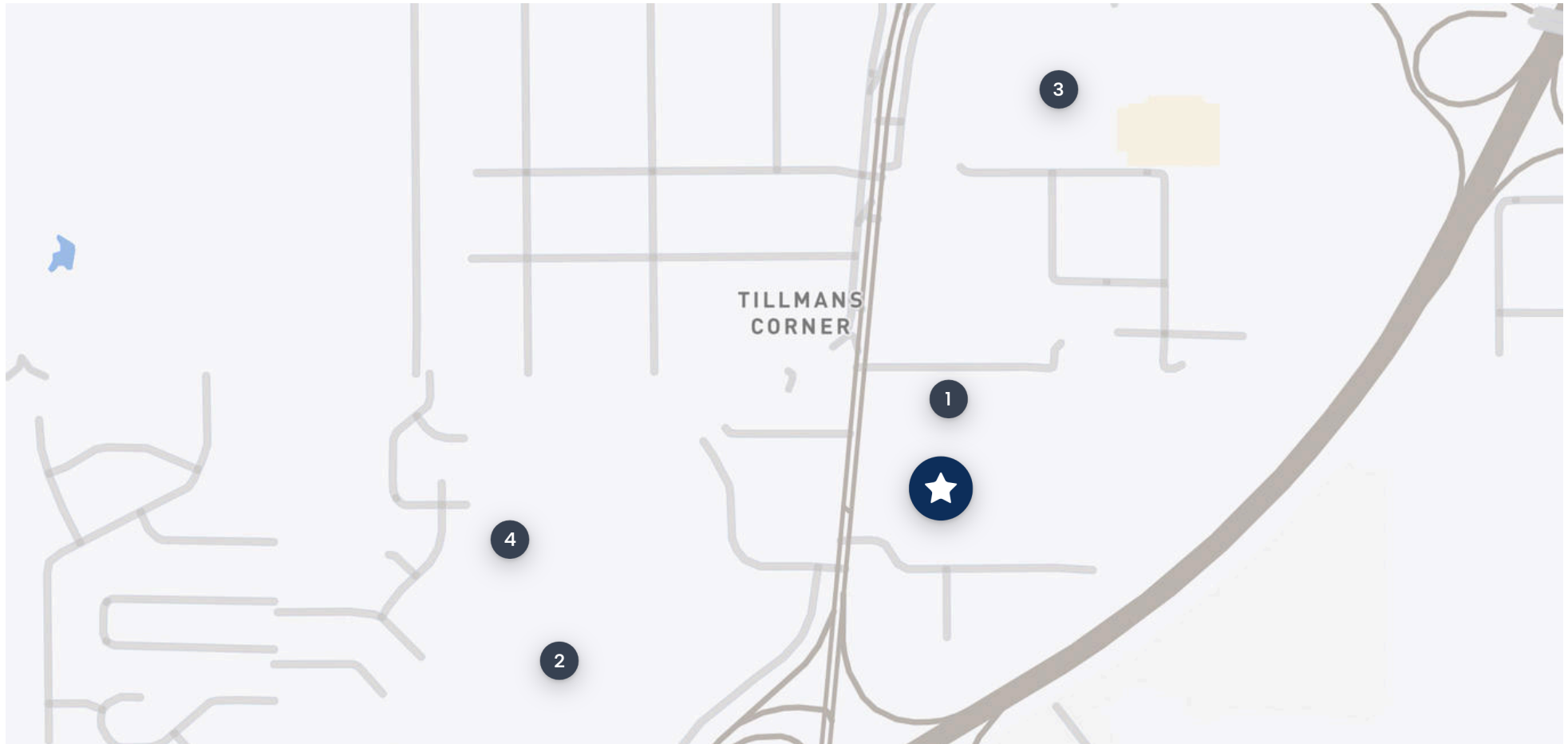
Star Light at Cottage Hill — Design, 4.30 mi Anchor Place Affordable Hsg. — Conceptual, 3.81 mi
Creekside Village Memory Care — Under Constr., 0.88 mi Leighton Place Subdiv. Ph. 2 — Under Constr., 2.64 mi Girby Road Apartments — Final Planning, 2.25 mi

04

RENT
COMPARABLES



RENT COMPARABLES MAP



LEGEND	PROPERTY NAME	ADDRESS	AVERAGE RENT/SF
★	Extra Space Storage	5441 Hwy 90 W	\$1.07
2	Space Savers Storage – Mobile	5811 Old Pascagoula Rd, Mobile, AL 36619	\$1.04
3	Public Storage	5363 Halls Mill Rd, Mobile, AL 36619	\$0.72
4	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



Public Storage

5363 Halls Mill Rd, Mobile, AL
36619



Storage Rentals of America

5810 Old Pascagoula Rd,
Mobile, AL 36619

Unit Type	Rent	Rent/SF
5x10 CC	\$61	\$1.22
10x10 CC	\$115	\$1.15
10x15 CC	\$128	\$0.85
10x20 CC	\$208	\$1.04
Average:		\$1.07

Unit Type	Rent	Rent/SF
5x10 CC	\$67	\$1.34
10x10 CC	\$105	\$1.05
10x15 CC	\$140	\$0.93
10x20 CC	\$168	\$0.84
Average:		\$1.04

Unit Type	Rent	Rent/SF
5x10 CC	\$33	\$0.66
10x10 CC	\$85	\$0.85
10x15 CC	\$103	\$0.69
10x20 CC	\$131	\$0.66
Average:		\$0.72

Unit Type	Rent	Rent/SF
5x10 CC	\$34	\$0.68
10x10 CC	\$97	\$0.97
10x15 CC	\$126	\$0.84
10x20 CC	\$147	\$0.74
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



76,155

2030 Total Population
5-MILE



1,018

2025 Population Density
5-MILE

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



\$85,356

2025 Avg HH Income
5-MILE



\$37,360

2030 Per Capita Income
5-MILE

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



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 Infirmity Health and Springhill Medical Center, 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
Infirmity 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.



CONTACT US



Meir Perlmutter

CEO | Founder
614.812.0345
Meir@Grandstoneis.com
Lic #: BK3443325



Brian Brockman

Principal Broker
513-898-1551
brian@bangrealty.com
Lic #: WVB200300608



Mendy Kaltmann

Senior Associate
614.585.2741
Mendy@GrandstoneIS.com
Lic #: SL3594621

EXTRA SPACE STORAGE AND AMERICA'S THRIFT

5441 Highway 90 W | Mobile, AL 36619

GRANDSTONE
STORAGE INVESTMENT SALES