

Downtown Mobile Office Market Overview

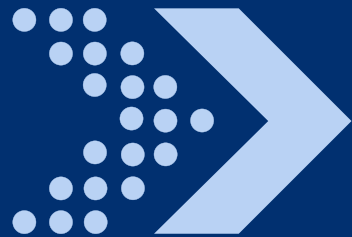
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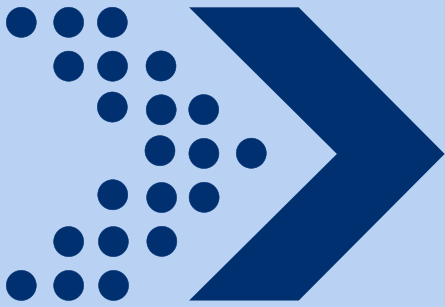


	2021	2020
DOWNTOWN OFFICE OCCUPANCY	82.92%	84.56%
AVERAGE RENTAL RATE	\$19.17	\$19.03
HIGH-RANGE OCCUPANCY	85.03%	86.95%
MID-RANGE OCCUPANCY	82.67%	83.30%
LOW-RANGE OCCUPANCY	62.33%	65.27%
2021 MARKET ABSORPTION	- 26,474 SF	

OFFICE - Downtown (Hank Aaron Loop)

	2021	2020
Number of Buildings	26	26
Market Size Total (SF)	1,855,595	1,855,595
Total Rentable (SF)	1,612,842	1,612,842
Vacancy Rate (%)	17.08%	15.44%
Occupancy Rate (%)	82.92%	84.56%
Absorption (SF)	- 26,474	15,567
Weighted Avg. Asking Rental Rate	\$19.17	\$19.03
Percent of Asking Rates Full Service	80.08%	80.08%
Range - High -----	\$18 and up/SF	
# of buildings	13	11
Total Rentable SF	1,211,530	1,190,278
Occupancy Rate	85.03%	86.95%
Vacancy Rate	14.97%	13.05%
Range - Mid -----	\$15-\$17.99/SF	
# of buildings	10	11
Total Rentable SF	280,948	294,565
Occupancy Rate	82.67%	83.30%
Vacancy Rate	17.33%	16.70%
Range - Low -----	<\$15/SF	
# of buildings	3	4
Total Rentable SF	120,364	127,999
Occupancy Rate	62.33%	65.27%
Vacancy Rate	37.67%	34.73%

2021 at a glance



NOTABLE MOVES & OCCUPANCY CHANGES

2021 was the first full calendar year enveloped by the COVID-19 pandemic. The Downtown Mobile office sub-market saw little change from the previous year, which had experienced positive growth in both occupancy and rental rates. The multi-tenant market remained steady with a total market size of 1,855,595 SF with 1,612,842 RSF in 26 buildings. The sub-market did see slightly negative absorption of 26,474 SF, 12,000 SF of which can be attributed to the loss of a single tenant to one building. The overall Downtown occupancy rate dropped slightly from 84.56% to 82.92%, however the Asking Rental Rate rose slightly from \$19.03 to \$19.17. The occupancy rate of the High-Range building grouping dipped slightly from 86.95% to 85.03% at the same time that the size of the High-Range grouping increased due in part to two buildings being remodeled and repositioned. The Mid-Range grouping occupancy rate fell slightly from 83.30% to 82.67% and the Low-Range grouping also dropped from 65.27% to 62.33%.

Both leasing and sales activity was relatively flat. The Central Optical building at 54 St. Emanuel Street traded hands and CPSI, Mobile's only publicly traded company, relocated their corporate HQ to Downtown. The building known as the Three Sisters Building at 1 S. Royal Street sold, and new owners have made both interior and exterior improvements and have leased space to an industrial and environmental cleaning firm.



LISTING OF MULTI-TENANT BUILDINGS TRACKED



RSA BATTLE HOUSE TOWER.....	11 N. Water Street
RSA TRUSTMARK BANK BUILDING.....	107 St. Francis Street
RIVERVIEW PLAZA OFFICE BUILDING...	63 S. Royal Street
ONE ST. LOUIS CENTRE.....	1 St. Louis Street
COMMERCE BUILDING.....	118 N. Royal Street
MERCHANTS PLAZA (8-STORY).....	104 St. Francis Street
WATERMAN-SMITH BUILDING.....	61 St. Joseph Street
GM&O BUILDING.....	110 Beauregard Street
RSA VAN ANTWERP BUILDING.....	101 Dauphin Street
BUICK BUILDING.....	451 St. Louis Street
LACLEDE HOTEL.....	150 Government Street
	100 St. Joseph Street
LANDMARK SQUARE.....	169 Dauphin Street
ROYAL PLACE.....	150 N. Royal Street
CENTRAL OPTICAL.....	54 St. Emanuel Street
KRESS/HARGROVE.....	18 S. Royal Street
TITLE INSURANCE BUILDING.....	164 St. Francis Street
PARKVIEW PLAZA.....	182 St. Francis Street
BAYPORT BUILDING.....	5 Dauphin Street
ELGIN BUILDING.....	2 S. Water Street
PARK BUILDING.....	200 Dauphin Street
MEYER BUILDING.....	9 Dauphin Street
	300 Dauphin Street
	3 Dauphin Street
KRESS/HARGROVE.....	115 Dauphin Street
THREE SISTERS BUILDING.....	1 S. Royal Street