

Make Space Storage

1321 MS-42, Petal, MS 39465



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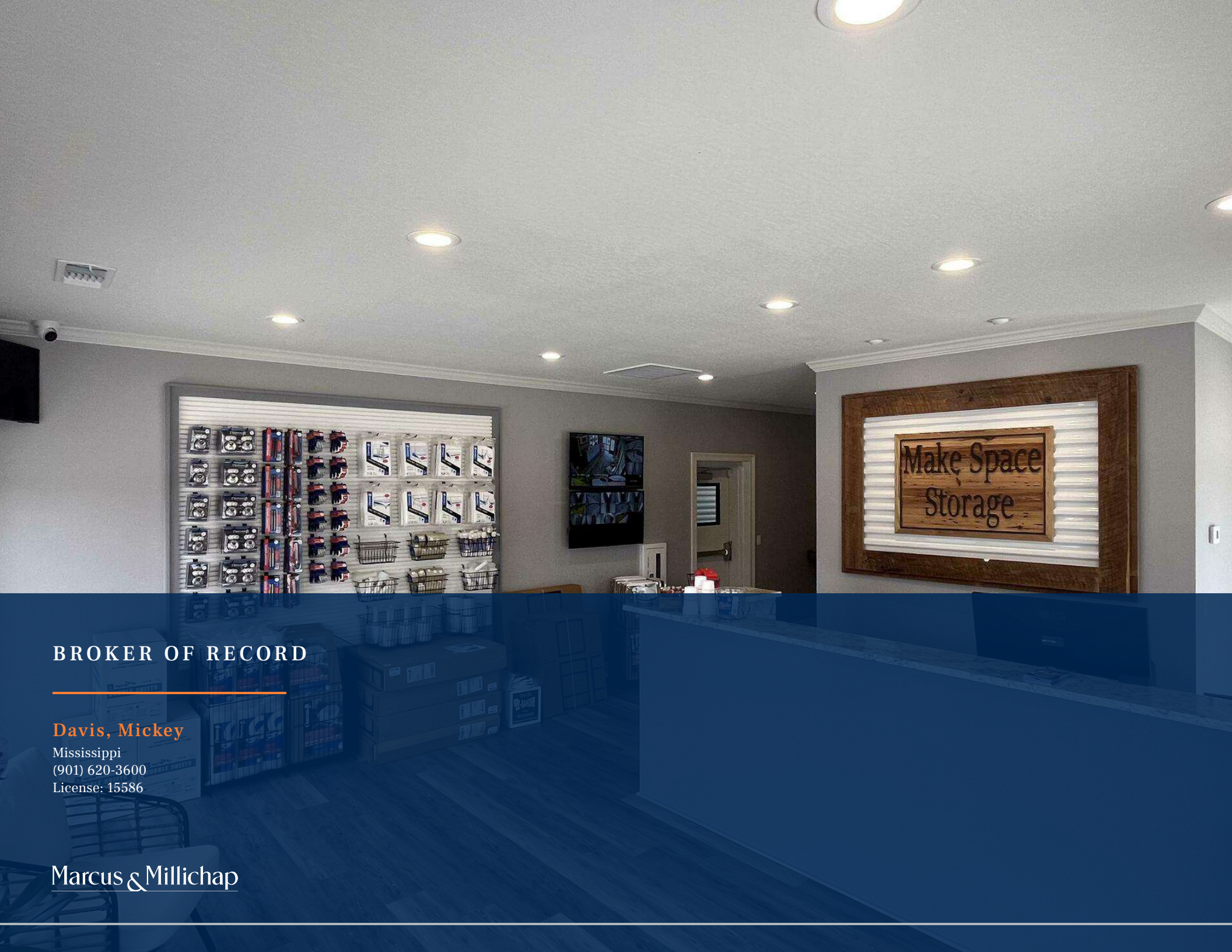
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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap

OFFERING SUMMARY



Listing Price
\$5,200,000



Cap Rate
5.98%



of Units
282

FINANCIAL

Listing Price	\$5,200,000
Down Payment	20% / \$1,040,000
NOI	\$311,218
Cap Rate	5.98%
Stabilized Year 2 Cap Rate	8.03%
Year Three Cap Rate / Cash on Cash Return	8.37% / 8.99%
Price per Rentable SF	\$133

OPERATIONAL

Rentable SF	38,950 SF
# of Units	282
Lot Size	2.44 Acres (106,286 SF)
Year Built	2022
Physical Occupancy	83%



MAKE SPACE STORAGE

1321 MS-42, Petal, MS 39465

INVESTMENT OVERVIEW

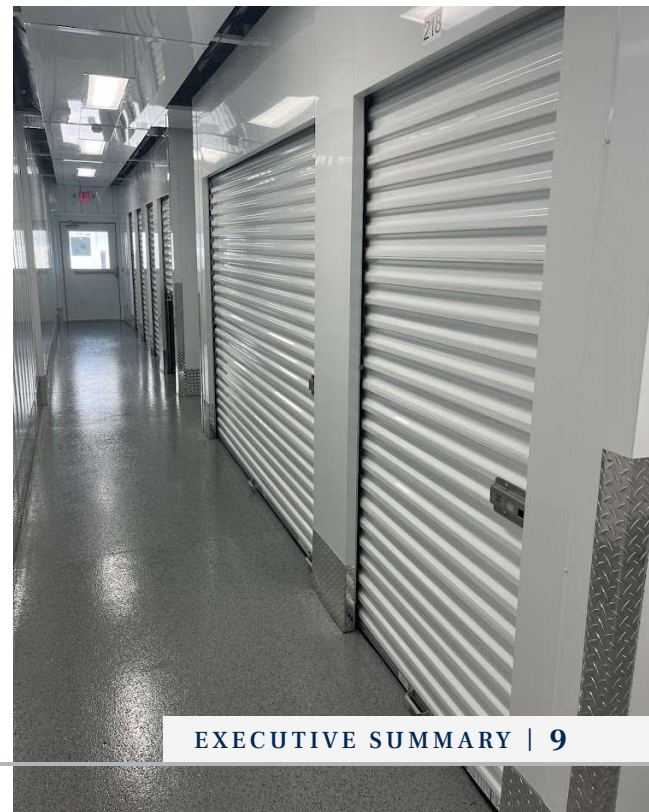
Marcus & Millichap is pleased to present Make Space Storage located at 1321 MS-42, Petal, MS 39465. Make Space Storage offers 282 climate-controlled units within 38,950 net rentable square feet.

Make Space Storage is a class A facility that offers brand new 24-hour digital surveillance that can be monitored remotely, the facility is fully paved with extra wide drive isles for the drive-up climate-controlled units, enjoys Noke smart locks and Noke entry app and offers gated entry and exit. Make Space Storage currently has onsite management housed in a 700 square foot beautiful office. This office comes with 700 square feet of upstairs unfinished space that is currently being used as office storage. Opening its doors in July 2022 the facility experienced an excellent lease up achieving 37% physical occupancy in just six months, reaching 61% physical occupancy by December 2023 and sits currently at 82% physical occupancy and 77% economic occupancy. Make Space Storage is located directly off of Highway 42, just 0.8 miles from Petal High School, with an excellent traffic count and visibility. Highway 42 serves as a primary means of transportation for both local residents and visitors passing through the area. The presence of Highway 42 has influenced the cities infrastructure development housing numerous businesses and commercial establishments. Petal MS is located in Forrest County and it is approximately 10 miles northeast of Hattiesburg, MS which is the largest city in southern MS. Forrest County MS has experienced steady population growth and is a regional economic hub, hosting several major employers and industries and is also the home to Southern Mississippi University which is located just 10.7 miles from Make Space Storage.

Make Space Storage is being offered at \$5,200,000 or \$133 per net rentable square feet for a class A all climate-controlled facility built in 2022.

INVESTMENT HIGHLIGHTS

- 38,950 NRSF / 282 Climate Controlled Units
- Class A facility Built in 2022 / Retail Location
- Opened in July of 2022 / Achieved 61% Occupancy by December 2023 / Currently 83%
- Located 0.8 Miles From Petal High school
- Located Directly off of Highway 42 / Excellent Visibility and Traffic Count



SECTION 2

Financial Analysis

UNIT MIX SUMMARY

INCOME & EXPENSES

UNIT MIX SUMMARY

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Make Space Storage // UNIT MIX SUMMARY

		UNITS				MONTHLY			YEARLY RENT		OCCUPANCY			
Unit Size	Unit Attribute	Unit SF	Total Units	Occupied Units	Vacant Units	Total Sq Feet	Asking Rent	Gross Potential	GPR Per Sq. Foot	Expected Income	% Unit	% SF	% EI	
Climate Controlled														
5	x 5	Climate Controlled	25	2	2	0	50	60.00	120.00	2.40	120.00	100%	100%	100%
5	x 5	Climate Controlled	25	10	9	1	250	65.00	650.00	2.60	585.00	90%	90%	90%
5	x 10	Climate Controlled	50	1	1	0	50	95.00	95.00	1.90	95.00	100%	100%	100%
10	x 5	Climate Controlled	50	22	14	8	1,100	90.00	1,980.00	1.80	1,260.00	64%	64%	64%
10	x 5	Climate Controlled	50	13	11	2	650	95.00	1,235.00	1.90	1,045.00	85%	85%	85%
10	x 7.5	Climate Controlled	75	16	14	2	1,200	105.00	1,680.00	1.40	1,470.00	88%	88%	88%
10	x 10	Climate Controlled	100	57	31	26	5,700	125.00	7,125.00	1.25	3,875.00	54%	54%	54%
10	x 10	Climate Controlled	100	23	22	1	2,300	135.00	3,105.00	1.35	2,970.00	96%	96%	96%
10	x 15	Climate Controlled	150	16	16	0	2,400	145.00	2,320.00	0.97	2,320.00	100%	100%	100%
10	x 15	Climate Controlled	150	28	26	2	4,200	155.00	4,340.00	1.03	4,030.00	93%	93%	93%
10	x 20	Climate Controlled	200	16	16	0	3,200	180.00	2,880.00	0.90	2,880.00	100%	100%	100%
10	x 20	Climate Controlled	200	17	11	6	3,400	190.00	3,230.00	0.95	2,090.00	65%	65%	65%
10	x 20	Climate Controlled	200	33	30	3	6,600	200.00	6,600.00	1.00	6,000.00	91%	91%	91%
10	x 25	Climate Controlled	250	2	2	0	500	210.00	420.00	0.84	420.00	100%	100%	100%
10	x 25	Climate Controlled	250	1	1	0	250	220.00	220.00	0.88	220.00	100%	100%	100%
10	x 25	Climate Controlled	250	8	6	2	2,000	270.00	2,160.00	1.08	1,620.00	75%	75%	75%
10	x 30	Climate Controlled	300	2	2	0	600	275.00	550.00	0.92	550.00	100%	100%	100%
10	x 30	Climate Controlled	300	15	14	1	4,500	315.00	4,725.00	1.05	4,410.00	93%	93%	93%
Total			282	228	54	38,950		43,435.00	1.12	35,960.00	81%	84%	83%	
TOTAL			282	228	54	38,950		43,435.00	1.12	35,960.00	81%	84%	83%	
ANNUALIZED TOTALS									521,220.00	13.38				

INCOME & EXPENSES // Make Space Storage

	CURRENT TRAILING 4-MONTHS		CURRENT ADJUSTED TRAILING 4-MONTHS		PROFORMA YEAR 1		PROFORMA YEAR 2					
Total Number of Units	282		282		282		282					
Net Rentable Square Feet	38,950		38,950		38,950		38,950					
INCOME												
Gross Potential Rent	\$	521,220	\$13.38	\$	521,220	\$13.38	\$	555,060	\$14.25	\$	577,262	\$14.82
Less: Vacancy, Concessions & Discounts	\$	(118,413)	23%	\$	(118,413)	23%	\$	(67,663)	12%	\$	(70,370)	12%
Rental Income	\$	402,807	77%	\$	402,807	77%	\$	487,397	88%	\$	506,893	88%
Late & NSF Fees	\$	4,708		\$	4,708		\$	4,943		\$	5,092	
Administrative Fee	\$	-		\$	-		\$	7,350		\$	7,571	
Tenant Insurance Income	\$	9,151		\$	9,151		\$	20,101		\$	21,928	
EFFECTIVE GROSS INCOME	\$	416,666		\$	416,666		\$	519,791		\$	541,483	
EXPENSES												
		\$ PSF			\$ PSF			\$ PSF			\$ PSF	
Real Estate Taxes	\$	-	\$0.00	\$	20,589	\$0.53	\$	20,589	\$0.53	\$	20,589	\$0.53
Property Insurance	\$	18,949	\$0.49	\$	15,672	\$0.40	\$	15,672	\$0.40	\$	15,672	\$0.40
Marketing & Advertising	\$	-	\$0.00	\$	4,800	\$0.12	\$	4,800	\$0.12	\$	4,800	\$0.12
Payroll	\$	-	\$0.00	\$	8,500	\$0.22	\$	8,500	\$0.22	\$	8,500	\$0.22
General & Administrative	\$	770	\$0.02	\$	1,500	\$0.04	\$	1,515	\$0.04	\$	3,232	\$0.08
Bank and Credit Card Fees	\$	-	\$0.00	\$	7,875	\$0.20	\$	9,941	\$0.26	\$	10,356	\$0.27
Repairs & Maintenance	\$	7,620	\$0.20	\$	3,500	\$0.09	\$	3,535	\$0.09	\$	3,535	\$0.09
Utilities	\$	15,500	\$0.40	\$	15,500	\$0.40	\$	15,500	\$0.40	\$	15,655	\$0.40
Telephone & Internet	\$	4,048	\$0.10	\$	1,188	\$0.03	\$	1,200	\$0.03	\$	1,212	\$0.03
Tenant Insurance Commissions	\$	-	\$0.00	\$	5,491	\$0.14	\$	13,157	\$0.34	\$	13,157	\$0.34
Management Fee 5%	\$	-	\$0.00	\$	20,833	\$0.53	\$	25,989	\$0.67	\$	27,074	\$0.70
TOTAL EXPENSES	\$	46,888	\$1.20	\$	105,448	\$2.71	\$	120,398	\$3.09	\$	123,782	\$3.18
Expenses Per EI (%)		11.3%			25.3%			23.2%			22.9%	
NET OPERATING INCOME	\$	369,778		\$	311,218		\$	399,393		\$	417,701	
PRICING ANALYSIS												
	CURRENT		YEAR 1		PROFORMA							
Sales Price	Pr./SF	Cap Rate	Cash on Cash	Cap Rate	Cash on Cash	Cap Rate	Cash on Cash	Cap Rate	Cash on Cash			
\$5,600,000	\$143.77	5.56%	-0.38%	7.13%	4.87%	7.46%	5.96%					
\$5,400,000	\$138.64	5.76%	0.31%	7.40%	5.75%	7.74%	6.88%					
\$5,200,000	\$133.50	5.98%	1.04%	7.68%	6.70%	8.03%	7.87%					
\$5,000,000	\$128.37	6.22%	1.84%	7.99%	7.72%	8.35%	8.94%					
\$4,800,000	\$123.23	6.48%	2.71%	8.32%	8.83%	8.70%	10.10%					

Make Space Storage // FIVE YEAR HOLD ANALYSIS

	CURRENT ADJUSTED			YEAR 1			YEAR 2			YEAR 3			YEAR 4			YEAR 5
INCOME																
Gross Potential Rent	521,220.00			555,060.00			577,262.40			600,352.90			624,367.01			649,341.69
<i>Less: Physical Vacancy/Concessions & Discounts</i>	118,412.82	22.72%		67,663.31	12.19%		70,369.84	12.19%		73,184.64	12.19%		76,112.02	12.19%		79,156.50
Rental Income	402,807.18	77%		487,396.69	88%		506,892.56	88%		527,168.26	88%		548,254.99	88%		570,185.19
Late & NSF Fees	4,707.90			4,943.30			5,091.59			5,244.34			5,401.67			5,563.72
Administrative Fee	-			7,350.00			7,570.50			7,797.62			8,031.54			8,272.49
Tenant Insurance Income	9,151.29			20,100.96			21,928.32			21,928.32			21,928.32			21,928.32
EFFECTIVE GROSS INCOME	416,666.37			519,790.94			541,482.97			562,138.53			583,616.52			605,949.72
EXPENSES																
Real Estate Taxes	20,588.84	\$0.53		20,588.84	\$0.53		20,588.84	\$0.53		20,794.73	\$0.53		21,002.68	\$0.54		21,212.70
Property Insurance	15,672.00	\$0.40		15,672.00	\$0.40		15,672.00	\$0.40		15,828.72	\$0.41		15,987.01	\$0.41		16,146.88
Marketing & Advertising	4,800.00	\$0.12		4,800.00	\$0.12		4,800.00	\$0.12		4,848.00	\$0.12		4,896.48	\$0.13		4,945.44
Payroll	8,500.00	\$0.22		8,500.00	\$0.22		8,500.00	\$0.22		8,585.00	\$0.22		8,670.85	\$0.22		8,757.56
General & Administrative	1,500.00	\$0.04		1,515.00	\$0.04		3,232.00	\$0.08		3,264.32	\$0.08		3,296.96	\$0.08		3,329.93
Bank and Credit Card Fe 85%	7,874.99	\$0.20		9,941.00	\$0.26		10,355.86	\$0.27		10,750.90	\$0.28		11,161.67	\$0.29		11,588.79
Repairs & Maintenance	3,500.00	\$0.09		3,535.00	\$0.09		3,535.00	\$0.09		4,620.00	\$0.12		4,720.00	\$0.12		4,820.00
Utilities	15,500.00	\$0.40		15,500.00	\$0.40		15,655.00	\$0.40		15,811.55	\$0.41		15,969.67	\$0.41		16,129.36
Telephone & Internet	1,188.00	\$0.03		1,199.88	\$0.03		1,211.88	\$0.03		1,224.00	\$0.03		1,236.24	\$0.03		1,248.60
Tenant Insurance Commissions	5,490.77	\$0.14		13,156.99	\$0.34		13,156.99	\$0.34		13,156.99	\$0.34		13,156.99	\$0.34		13,156.99
Management Fee	20,833.32	\$0.53		25,989.00	\$0.67		27,074.15	\$0.70		28,106.93	\$0.72		29,180.83	\$0.75		30,297.49
TOTAL EXPENSES	105,447.93	\$2.71		120,397.71	\$3.09		123,781.72	\$3.18		126,991.13	\$3.26		129,279.36	\$3.32		131,633.74
<i>Expenses Per EI (%)</i>		25.3%			23.2%			22.9%			22.6%			22.2%		21.7%
NET OPERATING INCOME	311,218.44			399,393.23			417,701.25			435,147.40			454,337.16			474,315.97
Annual Debt Service				\$294,930			\$294,930			\$294,930			\$294,930			\$294,930
Debt Service Coverage Ratio				1.35			1.42			1.48			1.54			1.61
Cash Flow After Debt Service				\$104,463			\$122,771			\$140,217			\$159,407			\$179,385
Cash on Cash Return				6.70%			7.87%			8.99%			10.22%			11.50%
Cap Rate				7.68%			8.03%			8.37%			8.74%			9.12%

SECTION 3

Rent Comparables

RENT ROLL

RETAILER MAP

REGIONAL MAP

LOCAL MAP

DEMOGRAPHICS

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Make Space Storage // RENT COMPS

Facility Name	Address	Distance	5x10 CC	10x10 CC	10x15 CC	10x20 CC
Storage Choice	521 E Central Ave, Petal, MS 39465	3.5 mi	\$105	\$140	\$185	\$255
Copper Safe Storage	741 S Main St, Petal, MS 39465	4.2 mi	\$89	\$114	\$134	\$184
The Local Storage	1738 Evelyn Gandy Pkwy, Hattiesburg, MS 39401	5.7 mi	\$85	\$110	\$130	\$175
American Self Storage	1110 W Pine St, Hattiesburg, MS 39401	6.9 mi	\$90	\$130	\$160	-
Tellus Self Storage	123 Sims Rd, Hattiesburg, MS 39401	8.4 mi	\$104	\$149	\$172	\$180
Roseberry Mini Storage	2020 Mc Innis Loop, Hattiesburg, MS 39402	8.5 mi	\$70	\$115	\$120	\$150
Storage Sense	2517 Lincoln Rd, Hattiesburg, MS 39402	8.7 mi	\$93	\$149	\$174	\$224
Tellus Self Storage	1602 S 28th Ave, Hattiesburg, MS 39402	8.9 mi	\$115	\$144	\$197	\$202
Lach-iT Self Storage	618 Campbell Loop, Hattiesburg, MS 39401	13.0 mi	\$89	\$131	\$165	\$198
Average			\$93	\$131	\$160	\$196
Make Space Storage	1321 MS-42, Petal, MS 39465		\$95	\$125	\$155	\$200

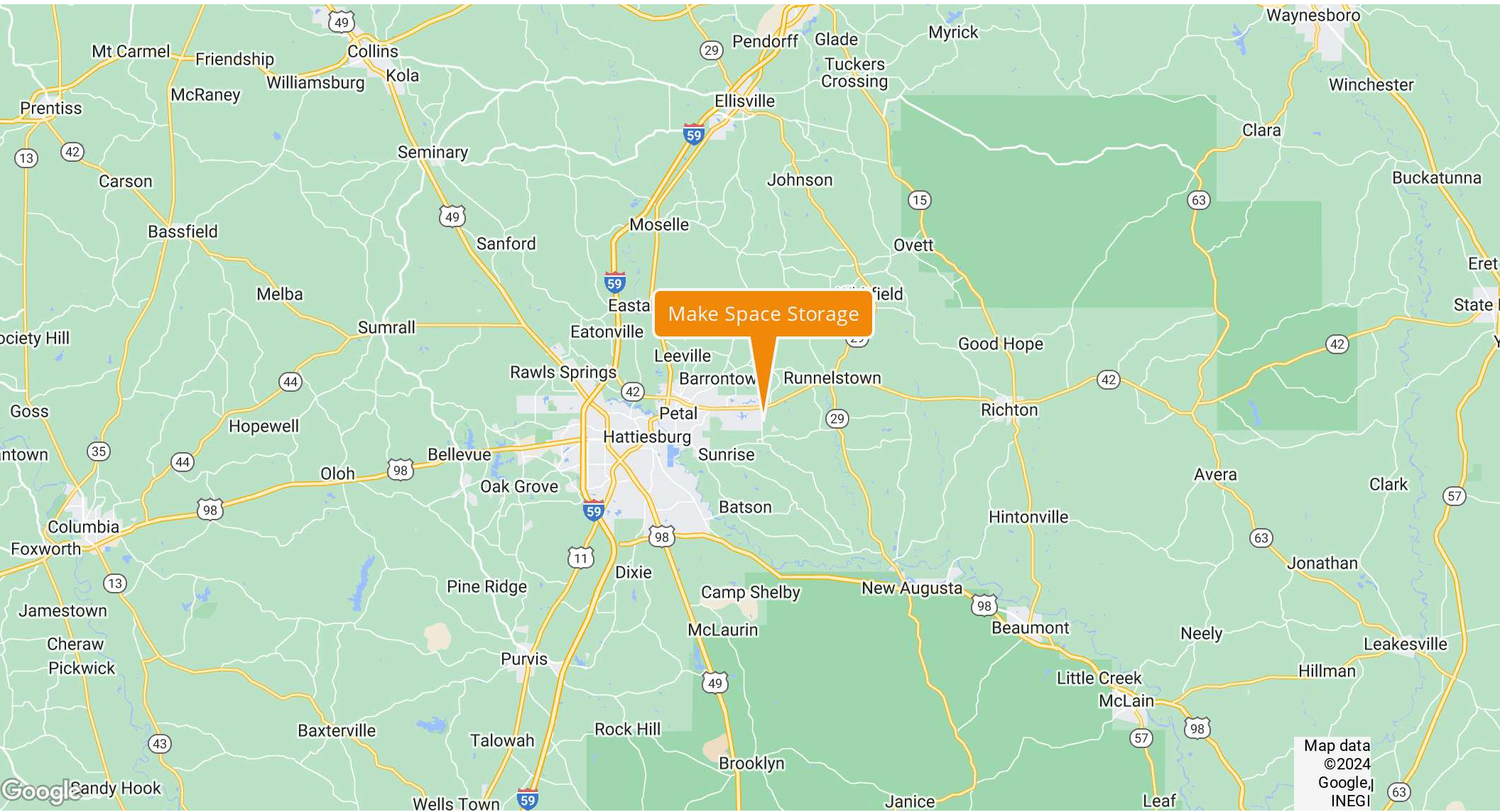
RETAILER MAP // Make Space Storage



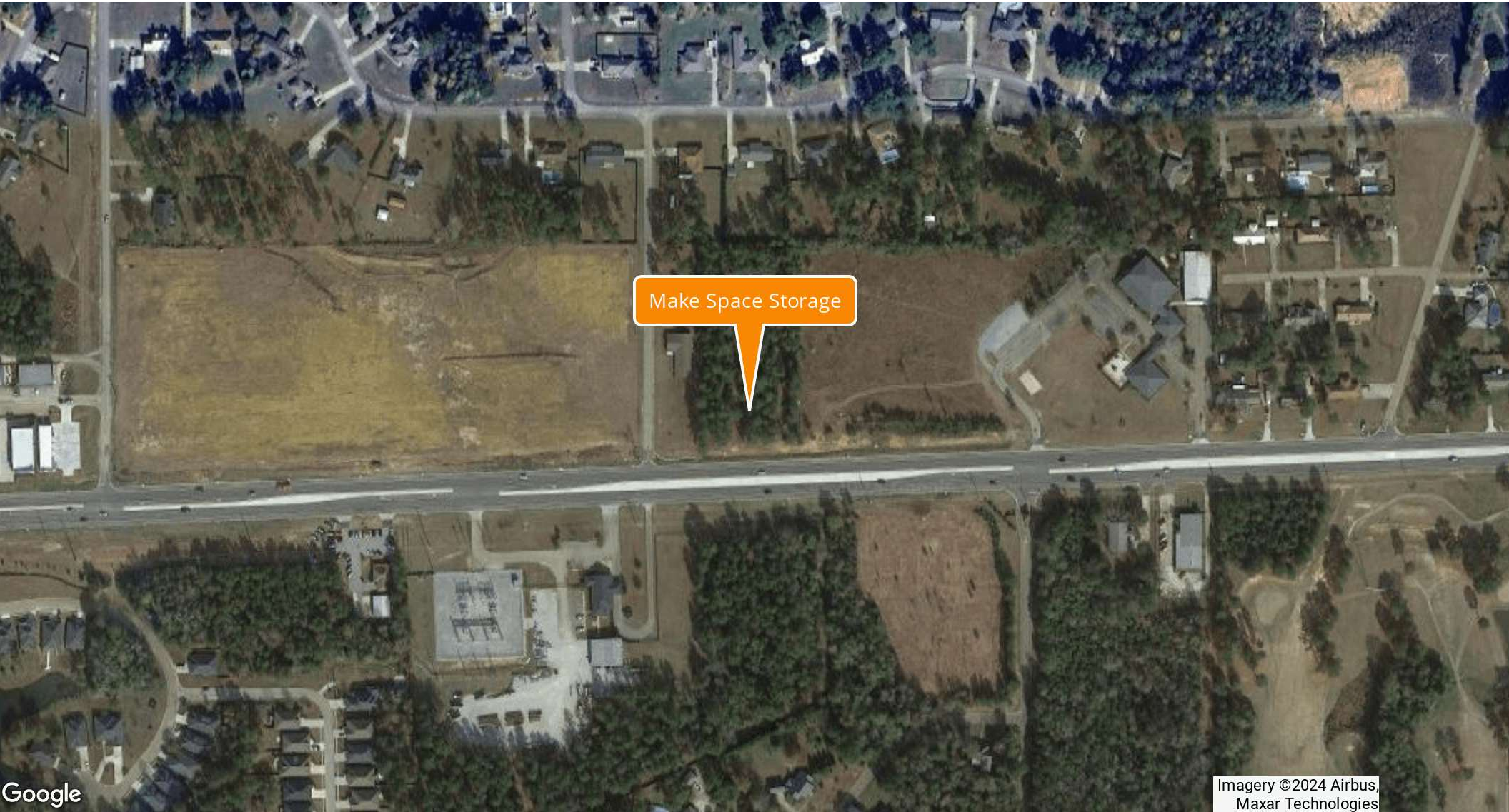
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Make Space Storage // REGIONAL MAP



LOCAL MAP // **Make Space Storage**



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Make Space Storage // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	1,586	7,111	19,038
2023 Estimate			
Total Population	1,549	6,958	18,771
2020 Census			
Total Population	1,585	7,142	19,165
2010 Census			
Total Population	1,402	6,471	18,050
Daytime Population			
2023 Estimate	1,445	5,771	14,627
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	576	2,656	7,352
2023 Estimate			
Total Households	560	2,587	7,217
Average (Mean) Household Size	2.8	2.7	2.6
2020 Census			
Total Households	550	2,544	7,136
2010 Census			
Total Households	476	2,295	6,684

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$250,000 or More	2.4%	1.9%	1.1%
\$200,000-\$249,999	1.1%	0.8%	0.6%
\$150,000-\$199,999	9.7%	8.3%	5.9%
\$125,000-\$149,999	7.2%	6.5%	5.2%
\$100,000-\$124,999	15.1%	13.6%	10.0%
\$75,000-\$99,999	12.1%	12.7%	12.1%
\$50,000-\$74,999	25.1%	24.1%	24.3%
\$35,000-\$49,999	10.1%	11.2%	13.3%
\$25,000-\$34,999	6.5%	7.0%	9.9%
\$15,000-\$24,999	5.0%	7.0%	8.4%
Under \$15,000	5.7%	6.9%	9.1%
Average Household Income	\$93,085	\$85,408	\$72,571
Median Household Income	\$72,122	\$67,191	\$57,559
Per Capita Income	\$33,633	\$31,754	\$27,926

DEMOGRAPHICS // Make Space Storage

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate	1,549	6,958	18,771
0 to 4 Years	5.2%	5.4%	5.8%
5 to 14 Years	16.1%	15.7%	15.3%
15 to 17 Years	4.1%	4.0%	3.9%
18 to 19 Years	2.0%	2.0%	2.0%
20 to 24 Years	5.3%	5.4%	5.5%
25 to 29 Years	4.4%	4.9%	5.7%
30 to 34 Years	5.3%	5.7%	6.2%
35 to 39 Years	6.3%	6.5%	6.8%
40 to 49 Years	14.6%	14.2%	13.4%
50 to 59 Years	13.7%	13.4%	12.5%
60 to 64 Years	6.8%	6.6%	6.3%
65 to 69 Years	5.8%	5.7%	5.3%
70 to 74 Years	4.9%	4.9%	4.8%
75 to 79 Years	3.0%	3.0%	3.0%
80 to 84 Years	1.6%	1.6%	1.8%
Age 85+	1.0%	1.0%	1.5%
Median Age	41.0	40.2	39.0

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2023 Estimate Population Age 25+	1,045	4,691	12,644
Elementary (0-8)	3.2%	3.2%	3.6%
Some High School (9-11)	5.6%	6.7%	7.5%
High School Graduate (12)	26.5%	29.1%	32.0%
Some College (13-15)	20.7%	21.5%	23.2%
Associate Degree Only	11.3%	10.9%	10.1%
Bachelor's Degree Only	19.8%	17.3%	14.8%
Graduate Degree	12.9%	11.3%	8.8%
HOUSING UNITS			
Occupied Units			
2028 Projection	596	2,811	7,913
2023 Estimate	581	2,741	7,777
Owner Occupied	494	2,232	5,505
Renter Occupied	66	355	1,712
Vacant	21	154	560
Persons in Units			
2023 Estimate Total Occupied Units	560	2,587	7,217
1 Person Units	18.4%	19.8%	23.7%
2 Person Units	33.2%	32.8%	32.7%
3 Person Units	19.8%	19.6%	17.8%
4 Person Units	15.9%	16.1%	14.9%
5 Person Units	10.0%	9.2%	8.0%
6+ Person Units	2.5%	2.6%	2.9%



POPULATION

In 2023, the population in your selected geography is 18,771. The population has changed by 3.99 since 2010. It is estimated that the population in your area will be 19,038 five years from now, which represents a change of 1.4 percent from the current year. The current population is 48.0 percent male and 52.0 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 38.7. The population density in your area is 239 people per square mile.



HOUSEHOLDS

There are currently 7,217 households in your selected geography. The number of households has changed by 7.97 since 2010. It is estimated that the number of households in your area will be 7,352 five years from now, which represents a change of 1.9 percent from the current year. The average household size in your area is 2.6 people.



INCOME

In 2023, the median household income for your selected geography is \$57,559, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 22.16 since 2010. It is estimated that the median household income in your area will be \$63,309 five years from now, which represents a change of 10.0 percent from the current year.

The current year per capita income in your area is \$27,926, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$72,571, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 8,863 people in your selected area were employed. The 2010 Census revealed that 57.5 percent of employees are in white-collar occupations in this geography, and 27.5 percent are in blue-collar occupations. In 2023, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 26.00 minutes.



HOUSING

The median housing value in your area was \$154,252 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 5,245.00 owner-occupied housing units and 1,439.00 renter-occupied housing units in your area.



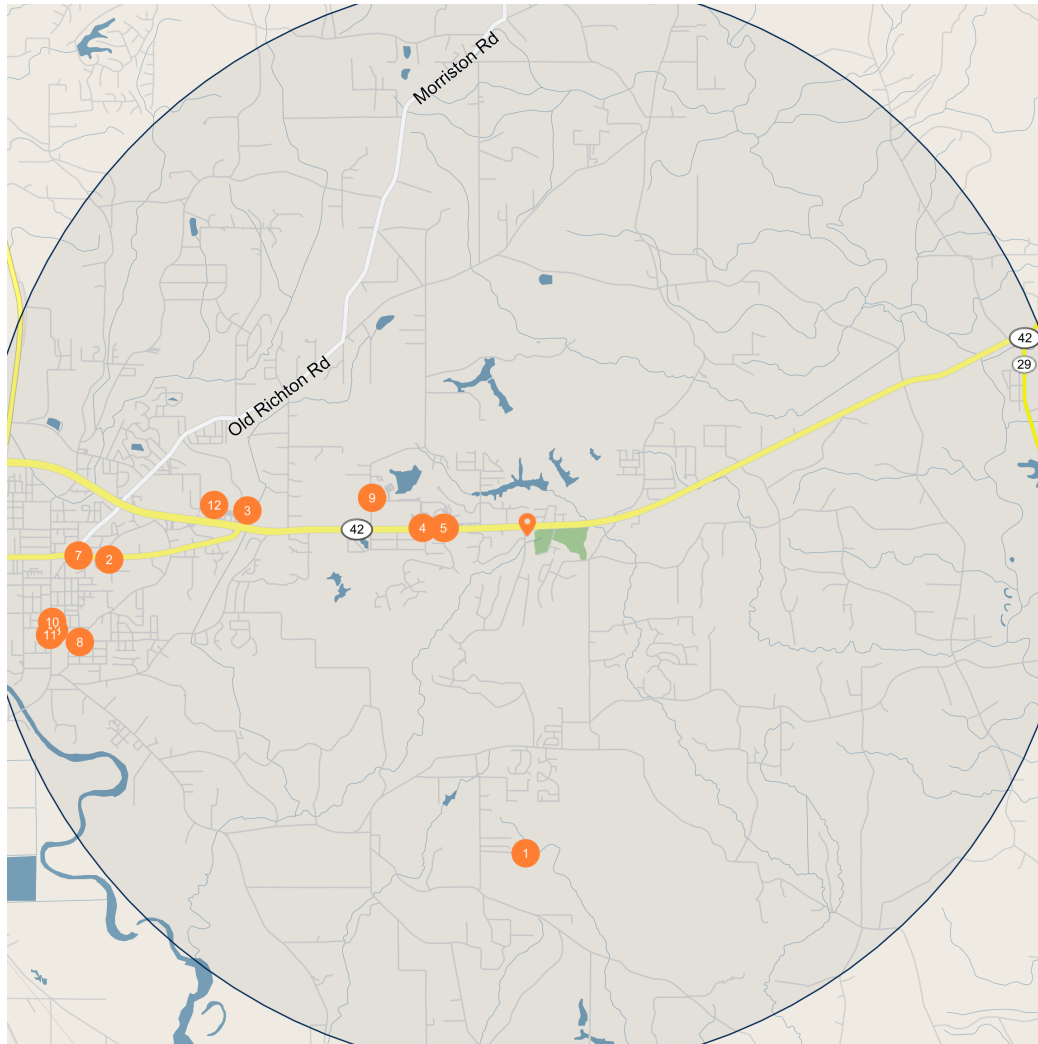
EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. Only 8.8 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 14.8 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 10.1 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 32.0 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 23.2 percent in the selected area compared with the 20.1 percent in the U.S.

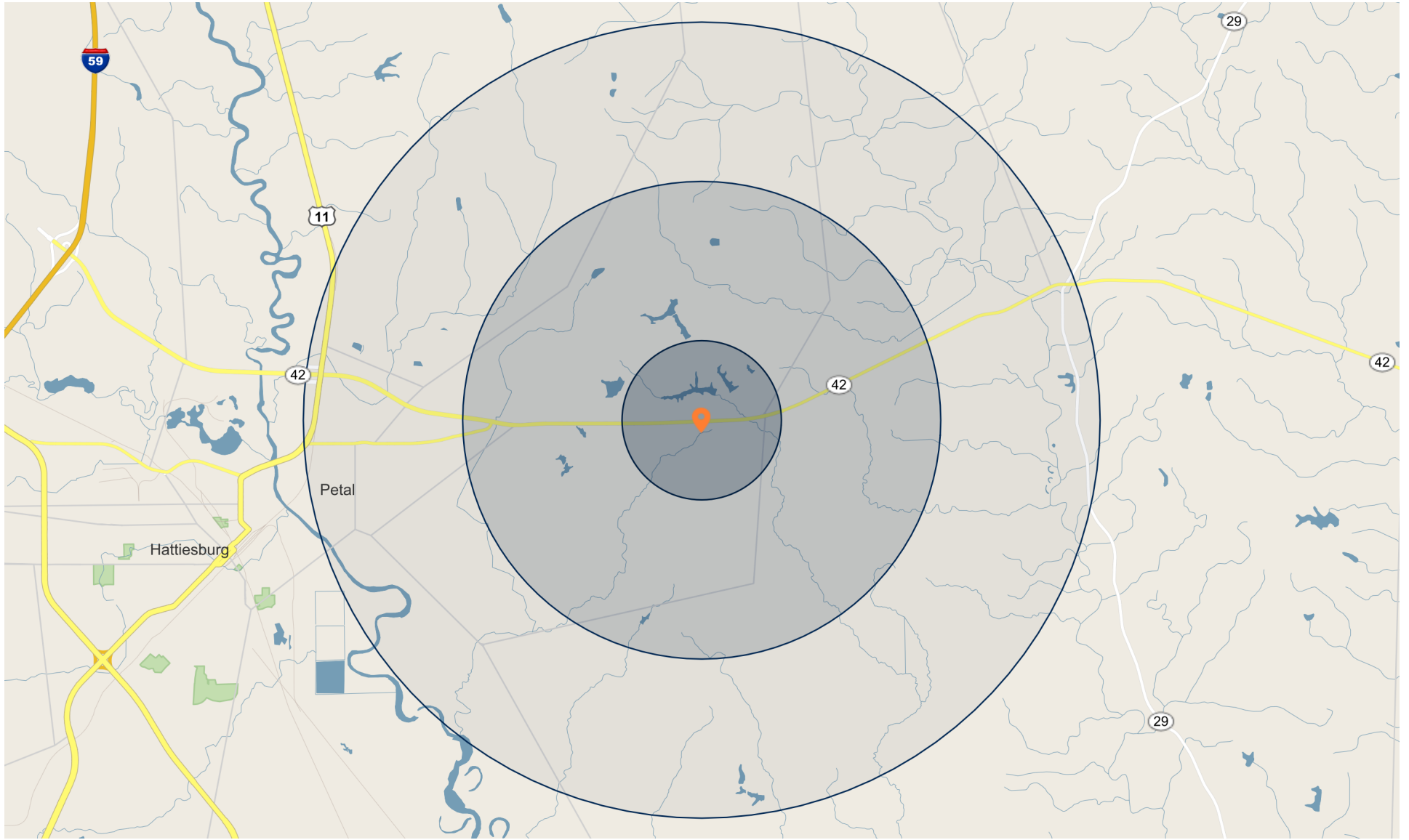
DEMOGRAPHICS // Make Space Storage



Major Employers

Employees

1	Farmers Insurance Exchange-Farmers Insurance	232
2	Chat Inc-Sonic Drive Inn of Petal	136
3	Walmart Inc-Walmart	109
4	Petal School District-Petal High School	81
5	Petal School District-Petal Elementary School	81
6	Petal School District	81
7	Petal School District-Petal Middle School	81
8	Petal School District-Petal Upper Elementary School	81
9	Petal School District-Petal Primary School	81
10	Petal School District	81
11	Petal School District-Petal Library	81
12	Lowes Home Centers LLC-Lowes	74
13	Legend LLC	60





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