

EASTDALE FLEX - VALUE ADD OPPORTUNITY

5323 Wares Ferry Rd, Montgomery, AL 36109

Marcus & Millichap



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Activity ID #ZAG0240399

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
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5323 WARES FERRY RD

BROKER OF RECORD

GREENHALGH, EDDIE

Alabama
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EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

5323 WARES FERRY RD



Listing Price
\$1,050,000



Pro-Forma Cap Rate
11.61%



Price/SF
\$58.33

FINANCIAL

Listing Price	\$1,050,000
Down Payment	100% / \$1,050,000
NOI	\$43,360
Cap Rate	4.13%
Pro-Forma NOI	\$121,902
Pro-Forma CAP	11.61%
Price/SF	\$58.33
Occupancy	67%

PROPERTY

Square Feet	18,000 SF
Construction	Metal/Brick
Lot Size	1.9 Acres (82,764 SF)
Year Built/Renovated	1980/2025



EASTDALE FLEX - VALUE ADD OPPORTUNITY

5323 Wares Ferry Rd, Montgomery, AL 36109

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Eastdale Flex, a 18,000 square foot industrial/flex property built in 1980 and positioned on 1.9 acres. The property enjoys excellent visibility from Wares Ferry Road, with convenient access to I-85 and U.S. Highway 231. This versatile flex property is ideal for a variety of business uses which should allow access to the immediate upside through leasing the vacant units and raising rents to market.

INVESTMENT HIGHLIGHTS

18,000 Square Foot Value Add Flex Opportunity on 1.9 Acres

Each Unit is Equipped with a Grade Level Roll-Up Door

Immediate Upside Through Leasing Vacant Units and Raising Rents to Market

Six of the Units, Including all Four Vacant Units, have been Completely Renovated and are Ready to Lease

Versatile Flex Property Ideal for a Variety of Business Needs

Excellent visibility from Wares Ferry Road, with Convenient Access to I-85 and U.S. Highway 231

..... SECTION 2

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PROPERTY INFORMATION

[Regional Map](#)

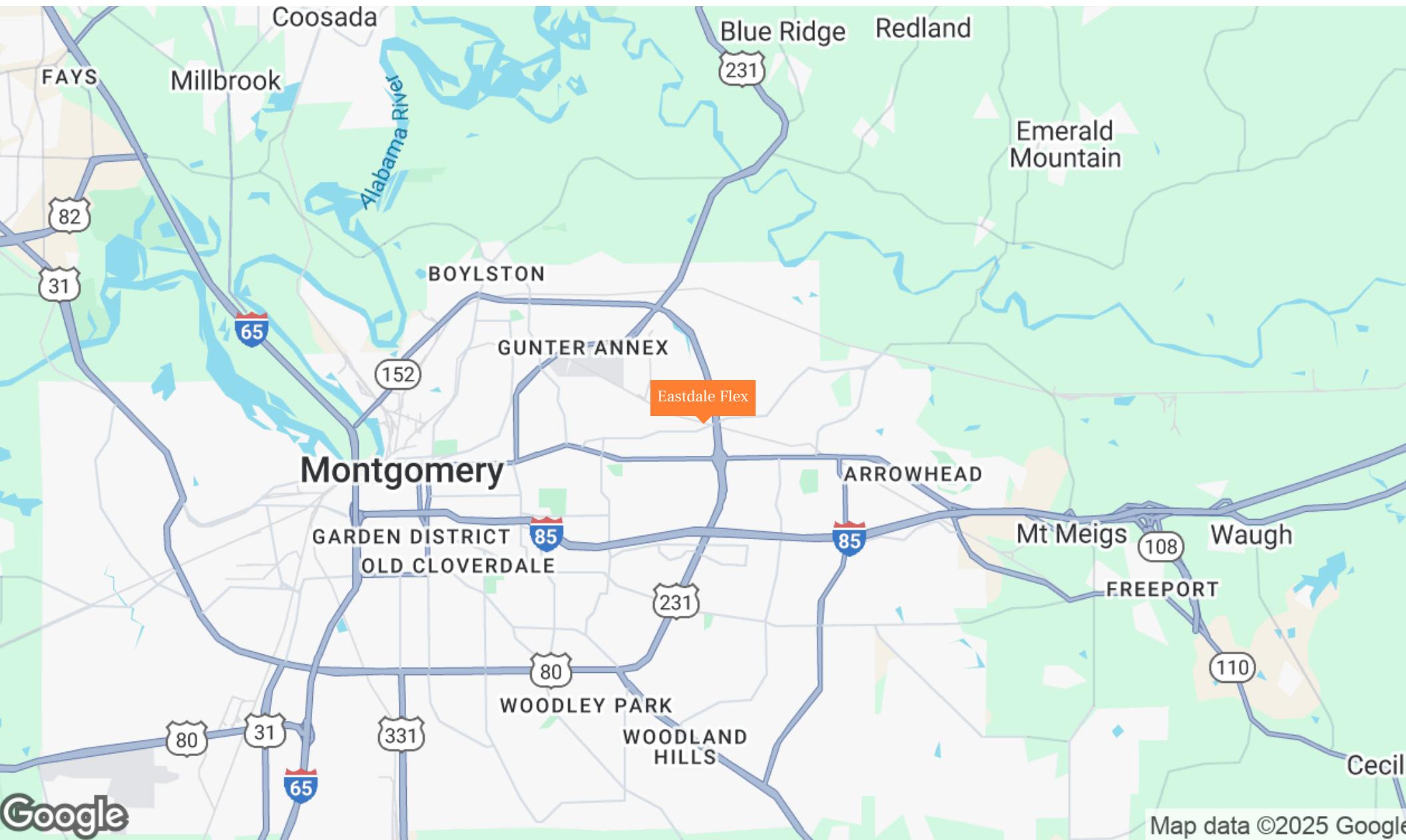
[Aerial Map](#)

[Survey](#)

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EASTDALE FLEX - VALUE ADD OPPORTUNITY

REGIONAL MAP



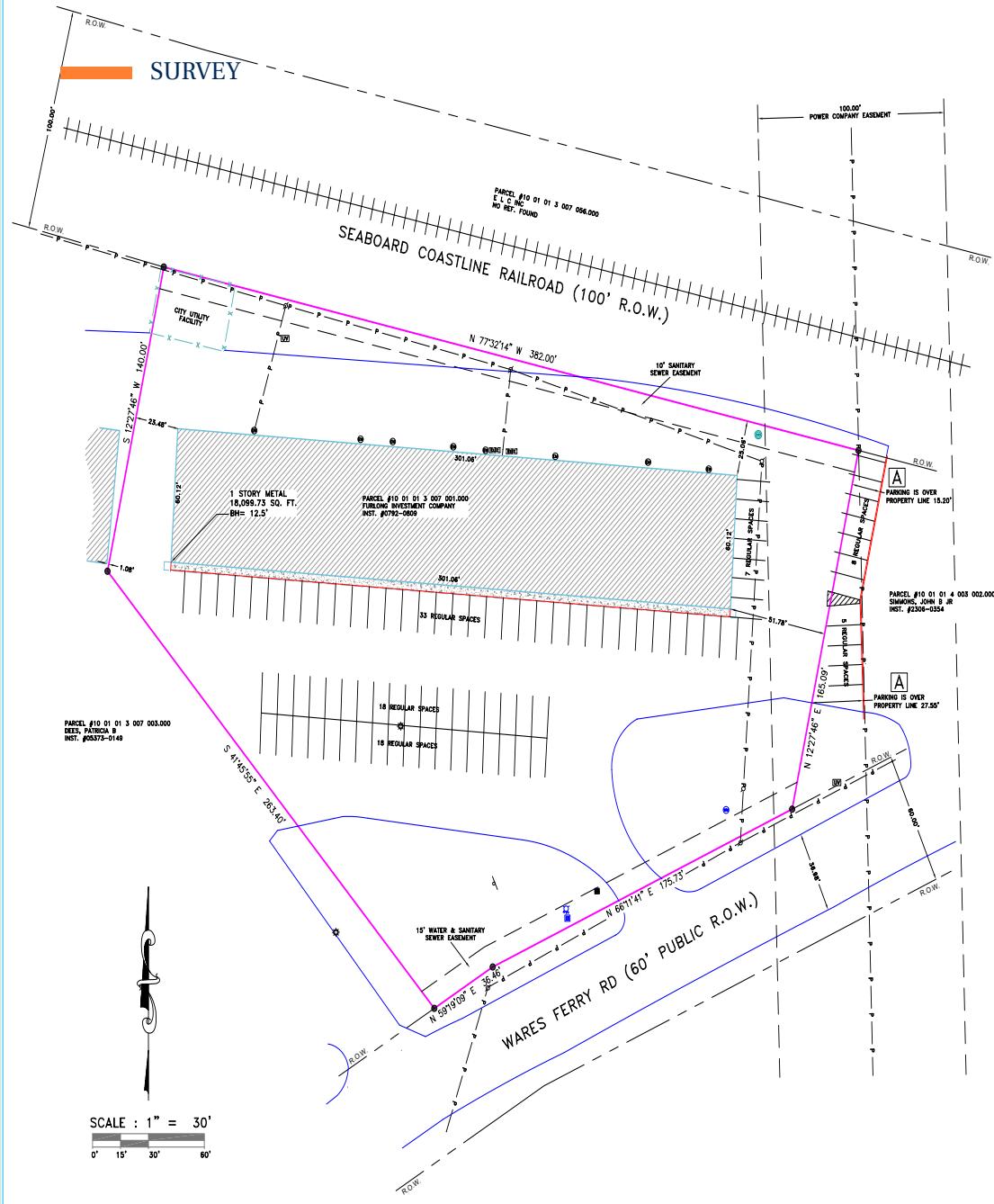
EASTDALE FLEX - VALUE ADD OPPORTUNITY

AERIAL MAP



RECORD DESCRIPTION

Lot B, according to the Plat of Eastdale Commercial Center, as said Plat appears of record in the Office of the Judge of Probate of Montgomery County, Alabama, in Plat Book 29, at Page 152.



MISCELLANEOUS NOTES

- (MN1) Dimensions on this survey are expressed in feet and decimal parts thereof unless otherwise noted. Bearings are referred to an assumed meridian and are used to denote angles only. Monuments were found at points where indicated.
- (MN2) The basis of bearings for this survey is N 77°32'14" W as the North property line, as evidenced by monuments found, and is the same bearing as shown in Plat Book 29, Page 152 of the Montgomery County, Alabama Probate Office.
- (MN3) There was no observable evidence of earth moving work, building construction, or building addition within recent months of the time of this survey.
- (MN4) There was no observable evidence of recent street or sidewalk construction and/or repair at the time of this survey.
- (MN5) There was no observable evidence of changes in street right-of-way lines or any proposed changes obtainable from the controlling jurisdiction at the time of this survey.
- (MN6) The property has direct physical access to Wares Ferry Road, a dedicated public street or highway.
- (MN7) The address of the subject property is 5323-5325 Wares Ferry Road, Montgomery, AL and was obtained from record documents.
- (MN8) There was no evidence of cemetery or burial grounds located on property.
- (MN9) Subject property contains 84,617.09 sq. ft. or 1.94 acres.
- (MN10) The record description of the property forms a mathematically closed figure.
- (MN11) Regular Parking Spaces: 82
Handicap Parking Spaces: 0
Total Parking Spaces: 82
- (MN12) The surveyor was not provided with any information to make a determination of location of wetland areas as delineated by appropriate authorities and none were observed at the time of survey.

UTILITY NOTES

- (UN1) The location of utilities shown herein is from observed evidence of above ground appurtenances only. The surveyor was not provided with underground plans to determine the location of any subterranean uses.
- (UN2) From observed above ground appurtenances as shown herein, electric, telephone, water, sewer and gas lines and/or service is available for the subject property within the public road right of way(s).



LEGEND OF SYMBOLS & ABBREVIATIONS

P	Overhead Power	□	Concrete Monument
T	Underground Power	●	Iron Pin or P/Nail Found
—	Overhead Telephone	○	Iron Pin or P/Nail Set
G	Ground Wire	○	— X in Concrete
X	Fence	P.O.B.	Point of Beginning
—	Asphalt	P.O.C.	Point of Commencement
—	Concrete or Overhang	R.O.W.	Right of Way
(R)	Recorded Measured	■	Drain Inlet
D	Driveway Pole	●	Guy Anchor
—	Light Pole	○	Manhole
—	Utility Box	—	Telephone Manhole
—	Transformer	—	Gas Sewer Manhole
—	Electric Meter Box	—	Sanitary Sewer Cleanout
—	Electric Meter	—	Sanitary Sewer Manhole
—	Gas Meter	—	—
—	Water Meter	—	Spiralizer
—	Water Valve	—	Sign
—	Hydrant	—	—
—	Telephone Junction Box	■	Air Conditioner
—	—	□	Concrete

FLOOD NOTE

BY GRAPHIC PLOTTING ONLY, THIS PROPERTY IS IN ZONE "X" AND BEING SHOWN ON THE FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NO. 010100114, WHICH BEARS AN EFFECTIVE DATE OF 07/07/74, AND IS NOT IN A SPECIAL FLOOD HAZARD AREA. MY CONTACT FAX# 1-770-719-1740
NATIONAL CURRENTS ZONE AND MAPPING FIRM

12 // PROPERTY INFORMATION

PROJECT REVISION RECORD

DATE	DESCRIPTION	DATE	DESCRIPTION
10/21/20	FIRST DRAFT		

SIGNIFICANT OBSERVATIONS

A PARKING IS OVER PROPERTY LINE BY 15.20' AND 27.55'.

LEGAL

THE USE OF THIS DOCUMENT'S FORMAT IS STRICTLY PROHIBITED AND CONTINGENT UPON THE WRITTEN CONSENT AND PERMISSION OF BOCK & CLARK CORPORATION, AN NV5 COMPANY.

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THIS SURVEY WAS PREPARED FOR THE PURPOSE OF THIS REAL ESTATE TRANSACTION ONLY AND NO FURTHER PARTIES OTHER THAN THOSE CERTIFIED ABOVE SHALL RELY ON IT FOR ANY OTHER PURPOSE OR TRANSACTION.

BOUNDARY SURVEY

for
Ami Peleg Project
NV5 Project No. 202002963-1
5323-5325 Wares Ferry Road, Montgomery, AL 36109

Surveyor's Certification

To: Leopold Korn, P.A. and Bock & Clark Corporation, an NV5 Company.

The undersigned certifies that to the best of his professional knowledge, information and belief, this map or plot and the Survey on which it is based were made on the date shown below of the premises specifically described in Deed Book 29, and Page No. 152, and was made (i) in accordance with Minimum Standard Detail Requirements for Boundary Surveys within the State of Alabama; (ii) in accordance with the Agreement and Survey Requirements for the Ami Peleg Project dated 6/7/2020, and (iii) there are no gaps, gores or overlaps with any adjoining land owners except as shown and noted herein.

PRELIMINARY

ROBERT L. TAYLOR
REGISTRATION NO.23348
IN THE STATE OF ALABAMA
DATE OF FIELD SURVEY: OCTOBER 19, 2020
DATE OF LAST REVISION: OCTOBER 30, 2020
NETWORK PROJECT NO. 202002963-001 AAC

SHEET 1 OF 1

Bock & Clark Corporation
an NV5 Company

N **V** **5**

Transaction Services 1-800-SURVEYS (787-8397)
3550 W. Market Street, Suite 200, Akron, Ohio 44333
www.BockandClark.com mayhelpyou@bockandclark.com www.NV5.com

SURVEY ZONING ENVIRONMENTAL ASSESSMENT

..... SECTION 3

03



FINANCIAL ANALYSIS

Financial Details

Marcus & Millichap



EASTDALE FLEX - VALUE ADD OPPORTUNITY

FINANCIAL DETAILS

As of September, 2025

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma		Renewal Options and Option Year	
				Comm.	Exp.				Rent Per Year	Changes on		
Stephens Home Improvements	5323A	1,500	8.3%	8/1/19	7/31/26	\$5.28	\$660	\$7,920	\$14,400		Modified Gross	
Beautiful Makings	5323B	1,500	8.3%	4/1/25	3/31/26	\$8.80	\$1,100	\$13,200	\$14,400		Modified Gross	
Vacant	5325A	1,500	8.3%	1/0/00		\$0.00	\$0	\$0	\$14,400			
Impact Home Servicves	535B	1,500	8.3%	8/1/25	7/31/26	\$9.60	\$1,200	\$14,400	\$14,400		Modified Gross	
Vacant	535C	1,500	8.3%	1/0/00		\$0.00	\$0	\$0	\$14,400			
Vacant	535D	1,500	8.3%	1/0/00		\$0.00	\$0	\$0	\$14,400			
Montgomery Mattress	535E	1,500	8.3%	3/1/20	MTM	\$3.64	\$455	\$5,460	\$14,400		Modified Gross	
Montgomery Mattress	532F	1,500	8.3%	6/1/19	MTM	\$4.36	\$545	\$6,540	\$14,400		Modified Gross	
Pikes Automotive	532G	1,500	8.3%	10/1/22	MTM	\$6.62	\$827	\$9,924	\$14,400		Modified Gross	
Bowman Plumbing	532H	1,500	8.3%	10/1/20	MTM	\$5.20	\$650	\$7,800	\$14,400		Modified Gross	
DS Quality Home Improvement	5325I	1,500	8.3%	3/4/23	MTM	\$8.80	\$1,100	\$13,200	\$14,400		Modified Gross	
Vacant	5325J	1,500	8.3%	1/0/00		\$0.00	\$0	\$0	\$14,400			
Total		18,000				\$6.54	\$6,537	\$78,444	\$172,800			
Occupied Tenants: 8			Unoccupied Tenants: 4		Occupied Rentable SF: 66.70%		Unoccupied Rentable SF: 33.30%					
			Total Current Rents: \$78,444		Occupied Current Rents: \$78,444		Unoccupied Current Rents: \$0					
Notes:												

EASTDALE FLEX - VALUE ADD OPPORTUNITY

FINANCIAL DETAILS

INCOME	Per SF	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	4.36	78,444	4.36	172,800	9.60	
Expense Reimbursement Income						
CAM	0.00	0	0.00	0	0.00	
Insurance	0.00	0	0.00	0	0.00	
Real estate Taxes	0.00	0	0.00	0	0.00	
Management Fees	0.00	0	0.00	0	0.00	
Total Reimbursement Income	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%
Land Rent	0.29	5,184	0.29	5,184	0.29	
Other Income - Agent Defined	0.00		0.00		0.00	
Potential Gross Revenue	4.65	83,628	4.65	177,984	9.89	
General Vacancy	0.00	0	0.0%	0.00	(13,349)	7.5%
Effective Gross Revenue	\$4.65	\$83,628	\$4.65	\$164,635	\$9.15	
OPERATING EXPENSES	Per SF	Current	Per SF	Pro Forma	Per SF	
Electric	0.00	0	0.00	0	0.00	
Janitorial	0.00	0	0.00	0	0.00	
Water	0.00	0	0.00	0	0.00	
Sewer	0.00	0	0.00	0	0.00	
Cleaning	0.00	0	0.00	0	0.00	
Trash Removal	0.31	5,515	0.31	5,515	0.31	
Repairs & Maintenance	0.19	3,500	0.19	3,500	0.19	
Landscaping	0.14	2,450	0.14	2,450	0.14	
Electric	0.16	2,883	0.16	2,883	0.16	
Parking Lot Sweeping	0.13	2,400	0.13	2,400	0.13	
Water	0.08	1,489	0.08	1,489	0.08	
Operating Expenses - Agent Defined	0.00	0	0.00	0	0.00	
Operating Expenses - Agent Defined	0.00	0	0.00	0	0.00	
Operating Expenses - Agent Defined	0.00	0	0.00	0	0.00	
Insurance	0.56	9,996	0.56	9,996	0.56	
Real Estate Taxes	0.34	6,035	0.34	8,500	0.47	
Management Fee	0.33	6,000	7.2%	6,000	3.6%	0.33
Other Expenses - Non Reimbursable	0.00	0	0.00	0	0.00	
Total Expenses	\$2.24	\$40,268	\$2.24	\$42,733	\$2.37	
Expenses as % of EGR		48.2%		26.0%		
Net Operating Income	\$2.41	\$43,360	\$2.41	\$121,902	\$6.77	

Notes and assumptions to the above analysis are on the following page.

EASTDALE FLEX - VALUE ADD OPPORTUNITY

FINANCIAL DETAILS

SUMMARY		
Price	\$1,050,000	
Down Payment	\$1,050,000	
Down Payment %	100%	
Number of Suites	12	
Price Per SqFt	\$58.33	
Rentable Built Area (RBA)	18,000 SF	
Lot Size	1.9 Acres	
Year Built/Renovated	1980	
Occupancy	66.67%	
RETURNS		
RETURNS	Current	Pro Forma
CAP Rate	4.13%	11.61%
Cash-on-Cash	4.13%	11.61%

OPERATING DATA				
INCOME	Current	Pro Forma		
Scheduled Base Rental Income	\$78,444	\$172,800		
Other Income	\$5,184	\$5,184		
Potential Gross Revenue	\$83,628	\$177,984		
General Vacancy	0.0%	\$0	7.5%	(\$13,349)
Effective Gross Revenue	\$83,628	\$164,635		
Less: Operating Expenses	48.2%	(\$40,268)	26.0%	(\$42,733)
Net Operating Income	\$43,360	\$121,902		
Cash Flow	\$43,360	\$121,902		
Net Cash Flow After Debt Service	4.13%	\$43,360	11.61%	\$121,902
Total Return	4.13%	\$43,360	11.61%	\$121,902
Operating Expenses				
CAM	\$18,237	\$18,237		
Insurance	\$9,996	\$9,996		
Real Estate Taxes	\$6,035	\$8,500		
Management Fee	\$6,000	\$6,000		
Total Expenses	\$40,268	\$42,733		
Expenses/Suite	\$3,356	\$3,561		
Expenses/SF	\$2.24	\$2.37		

..... SECTION 4

04



MARKET OVERVIEW

Market Overview
Demographics

Marcus & Millichap

EASTDALE FLEX - VALUE ADD OPPORTUNITY

MARKET OVERVIEW

MONTGOMERY, AL

The Montgomery metro is located in central Alabama's Black Belt region and is most known for its role in the civil rights movement, including the historic bus boycotts inspired by Rosa Parks. The city of Montgomery hosts a significant military base and a growing automobile industry, which complements its pool of government jobs. Montgomery is the fourth-largest metro in the state, and has residents spread between Montgomery, Autauga, Elmore and Lowndes counties. About 60 percent of the metro's population lives in Montgomery County, with 200,000 citizens in the city of Montgomery.



*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



AIR FORCE

The Maxwell-Gunter Air Force Base is the metro's largest employer. The base occupies the site of the first Wright Flying School.



AUTOMOBILE PRODUCTION

Hyundai leads the metro's expanding auto sector, operating a sizable manufacturing plant with roughly 3,000 workers.



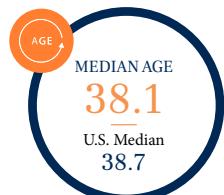
REVITALIZATION

The ongoing redevelopment of Montgomery's downtown, namely along Dexter Avenue, persists with a focus on highlighting historical sites and attracting young professionals.

ECONOMY

- More than 40 major manufacturing facilities reside in the Montgomery metro, with a fourth of these plants focused on auto-related production. MOBIS, Rheem and GKN Aerospace are other major employers in this sector.
- Government at the local, state and federal levels plays a major role in Montgomery's economy. The state of Alabama employs over 12,000 residents of the market.
- Tourism provides a significant economic impact to the region, which is a midpoint between Atlanta and Mobile, via Interstate 65.

DEMOGRAPHICS



EASTDALE FLEX - VALUE ADD OPPORTUNITY

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	6,280	46,460	118,583
2024 Estimate			
Total Population	6,260	46,405	118,857
2020 Census			
Total Population	6,398	47,398	121,426
2010 Census			
Total Population	6,682	47,662	119,598
Daytime Population			
2024 Estimate	12,761	59,659	146,759
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	2,696	20,965	52,687
2024 Estimate			
Total Households	2,677	20,864	52,427
Average (Mean) Household Size	2.4	2.2	2.2
2020 Census			
Total Households	2,651	20,726	52,072
2010 Census			
Total Households	2,639	20,646	49,922

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	1.1%	3.9%	5.8%
\$150,000-\$199,999	3.5%	6.3%	6.2%
\$100,000-\$149,999	15.9%	15.6%	15.7%
\$75,000-\$99,999	13.8%	15.3%	14.8%
\$50,000-\$74,999	23.9%	19.9%	18.4%
\$35,000-\$49,999	14.6%	14.3%	12.3%
\$25,000-\$34,999	6.2%	8.2%	8.5%
\$15,000-\$24,999	9.6%	6.9%	7.8%
Under \$15,000	11.4%	9.8%	10.6%
Average Household Income	\$67,107	\$79,862	\$83,080
Median Household Income	\$62,493	\$66,344	\$67,939
Per Capita Income	\$28,409	\$35,539	\$36,867
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	6,260	46,405	118,857
Under 20	27.0%	25.1%	25.8%
20 to 34 Years	20.0%	24.4%	22.6%
35 to 39 Years	6.8%	6.6%	6.2%
40 to 49 Years	12.2%	11.3%	11.3%
50 to 64 Years	15.6%	16.5%	17.4%
Age 65+	18.5%	16.0%	16.6%
Median Age	38.0	37.0	37.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	4,180	30,933	79,014
Elementary (0-8)	6.0%	2.1%	2.6%
Some High School (9-11)	5.9%	4.9%	6.0%
High School Graduate (12)	30.5%	26.2%	24.0%
Some College (13-15)	27.2%	24.8%	21.9%
Associate Degree Only	7.1%	8.5%	7.8%
Bachelor's Degree Only	16.8%	21.5%	22.0%
Graduate Degree	6.6%	12.0%	15.7%
Travel Time to Work			
Average Travel Time to Work in Minutes	20.0	21.0	21.0

EASTDALE FLEX - VALUE ADD OPPORTUNITY

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 118,857. The population has changed by -0.62 percent since 2010. It is estimated that the population in your area will be 118,583 five years from now, which represents a change of -0.2 percent from the current year. The current population is 53.8 percent male and 46.2 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 39.0. The population density in your area is 1,514 people per square mile.



HOUSEHOLDS

There are currently 52,427 households in your selected geography. The number of households has changed by 5.02 percent since 2010. It is estimated that the number of households in your area will be 52,687 five years from now, which represents a change of 0.5 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2024, the median household income for your selected geography is \$67,939, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 43.55 percent since 2010. It is estimated that the median household income in your area will be \$73,989 five years from now, which represents a change of 8.9 percent from the current year.

The current year per capita income in your area is \$36,867, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$83,080, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 55,394 people in your selected area were employed. The 2010 Census revealed that 68.2 percent of employees are in white-collar occupations in this geography, and 17.5 percent are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



HOUSING

The median housing value in your area was \$164,577 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 30,230.00 owner-occupied housing units and 19,691.00 renter-occupied housing units in your area.



EDUCATION

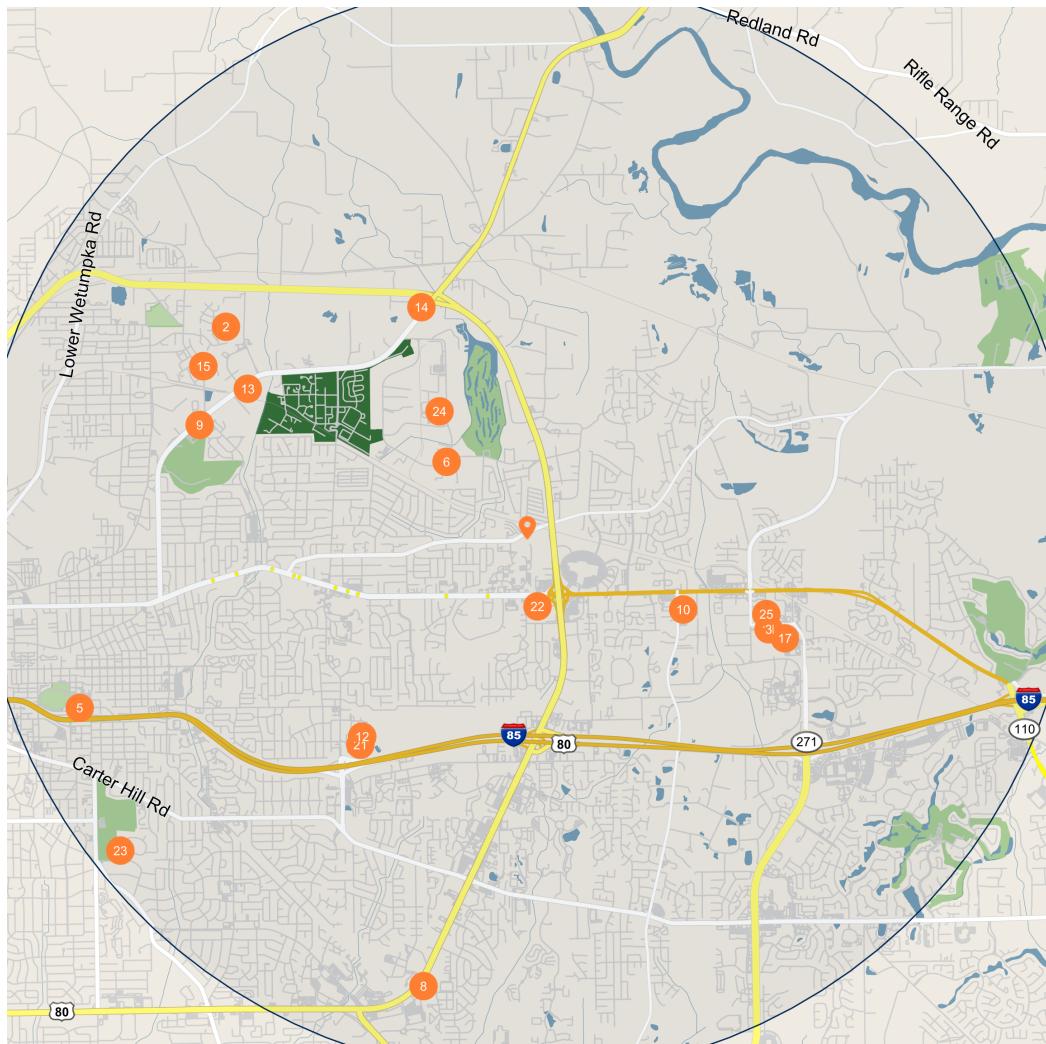
The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 35.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.8 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 16.3 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.4 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 29.6 percent in the selected area compared with the 19.7 percent in the U.S.

EASTDALE FLEX - VALUE ADD OPPORTUNITY

DEMOGRAPHICS

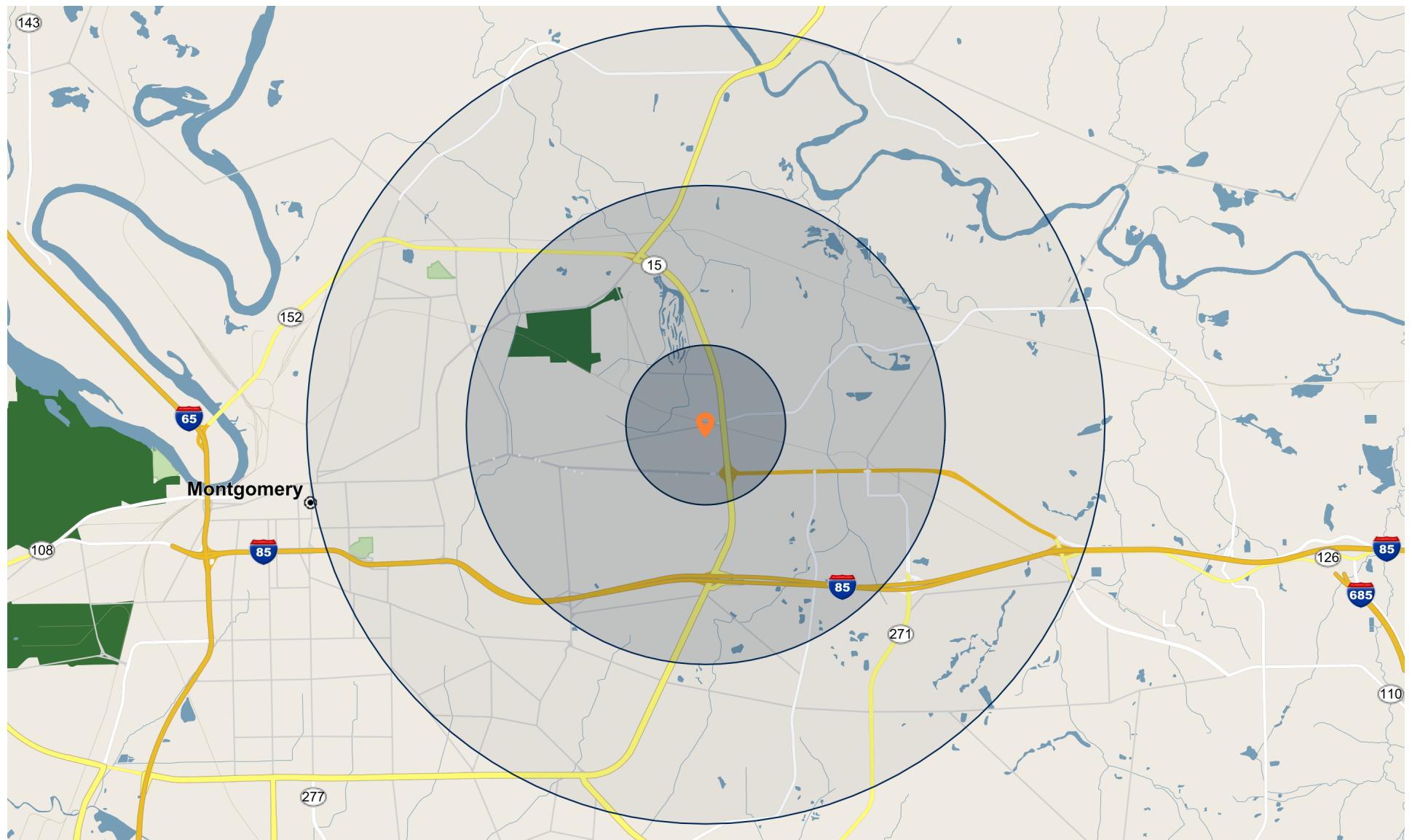


Major Employers

Major Employers	Employees
1 Alabama Judicial Building Auth	5,063
2 Allied Universal Topco LLC	5,002
3 Baptist Health-Healthcare Auth For Bptst Hlth	1,700
4 Governors Office Mnrrty Affirs	1,391
5 Jackson Hospital & Clinic Inc-JACKSON HOSPITAL	1,388
6 Thermasys Group Holding Co-Thermasys	924
7 Dept of Revenue Alabama	800
8 Family Dollar Stores La Inc-Family Dollar Stores	725
9 Marine Corps Forces Reserve US-Co L 3rd Bn 23rd Mar Regt	611
10 Rheem Manufacturing Company-Rheem & Ruud	600
11 Health Care Auth For Bptst HLT	586
12 Rheem Manufacturing Company-Rheem	523
13 Alabama Power Company	501
14 McDonalds Restaurants Ala Inc-McDonalds	500
15 Alabama Dept Environmental MGT-Ground Water	500
16 Rheem Manufacturing Company-Rheem Water Heating	461
17 The Hlth Care Auth For Bptst H	456
18 Alabama Dept Environmental MGT	450
19 Alabama Dept Human Resources	400
20 Department Corrections Alabama	388
21 National Mentor Holdings Inc-Alabama Mentor	387
22 Bfw Liquidation LLC-Food World 112	387
23 Strategic Security Alabama-Strategic Security	355
24 Steris Corporation	350
25 United States Postal Service-US Post Office	328

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