MERRILL P. THOMAS Co., Inc
COMMERCIAL REAL ESTATE

FULBROOK CENTER

Offering Memorandum

61,640 SF | 8.47 Acres
2.5 Acres Development Land

1922, 1924, 2000, & 2222
DAUPHIN ISLAND PKWY
MOBILE, AL 36605

Prepared by: Pratt Thomas, CCIM
President
Merrill P Thomas Co., Inc

The Offering

Fulbrook Center, Mobile, Alabama – Current Income. Untapped Potential. Multiple Paths to Value.

Fulbrook Center presents a compelling opportunity to acquire an income-producing commercial asset with substantial embedded upside in one of Mobile's most actively transforming corridors. The property combines established cash flow with significant lease-up potential, future development opportunities, and multiple avenues for long-term value creation.

Strategically positioned along Dauphin Island Parkway near the rapidly expanding Brookley Aeroplex, Mobile International Airport, the Port of Mobile, and major transportation corridors, Fulbrook Center is positioned to benefit from continued public and private investment, infrastructure expansion, employment growth, and increasing activity throughout the Gulf States.

Billions of dollars in public and private investment are reshaping Mobile's aerospace, aviation, logistics, manufacturing, healthcare, and transportation infrastructure. Fulbrook's proximity to these expanding economic drivers positions the property to participate in the long-term evolution of the surrounding corridor.

The investment offers a combination rarely available at this basis: **income in place, approximately 26% vacancy available for lease-up, approximately 2.5 acres of future development land, multiple income producing components, and significant frontage along a heavily traveled commercial corridor.** Priced at the appraised value of $69/sq ft, significantly below replacement cost.

For investors prepared to execute a focused leasing and repositioning strategy, Fulbrook offers the opportunity to unlock substantial embedded value while participating in the continued transformation of the surrounding Brookley- Gulf States corridor.

CAP RATE	OFFERING PRICE
6.8%	$4,250,000

The Investment Opportunity

Current Cash Flow. Embedded Upside. Exceptional Potential

At $4.25 million, Fulbrook Center offers investors the opportunity to acquire current cash flow, substantial lease-up potential, future development capacity, and exposure to the continued transformation of the Brookley – South Mobile corridor.

Acquire ahead of the corridor's continued transformation –
Not after it.

Investment Snapshot

$4.25 M	6.8%	61,640 SF	8.47 AC
Offering Price	Going-In Cap Rate	Commercial GLA	Site Area

Multiple Paths to Value

The opportunity is not dependent on a single outcome.

- Lease-Up Upside – Monetize vacancy and increase NOI through focused leasing.
- Strategic Repositioning – Active ownership provides the opportunity to strengthen the Tenant mix, enhance the property's market position, and align future leasing with the evolving demand throughout the surrounding corridor.
- Development Optionality – Approximately 2.5 acres of available land provides an additional avenue for creation through future development, expansion, complementary commercial uses, or other strategic alternatives.
- Long-Term Appreciation – Fulbrook's location near major employment Benefit from Brookley, Mobile International Airport, logistics and South Mobile investment.
- Multiple Exit Strategies – Investors retain the flexibility to pursue stabilization and disposition, long-term ownership, refinancing, redevelopment, future development, or a combination of strategies as the property and surrounding market evolve.

The Fulbrook Center Advantage

"An Investment Defined by Optionality"

Strategic Location

- A **61,640-square-foot** center situated on **8.47 acres** with more than **1,785 feet of frontage** on 3 roads offers scale rarely available throughout the Mobile market.
- Positioned on Dauphin Island Parkway with approximately **27,000+ vehicles** per day in a **Tax Increment Financing (TIF)** district AND an **Opportunity Zone**.

Immediate Lease-up Potential

- Approximately **26% vacancy** provides immediate upside through lease-up.
- Existing cash flow from in-place tenants supports the investment which allows new ownership to pursue leasing opportunities without waiting for future rollover.
- Conversion of existing leases to market rent leases.

Established Income

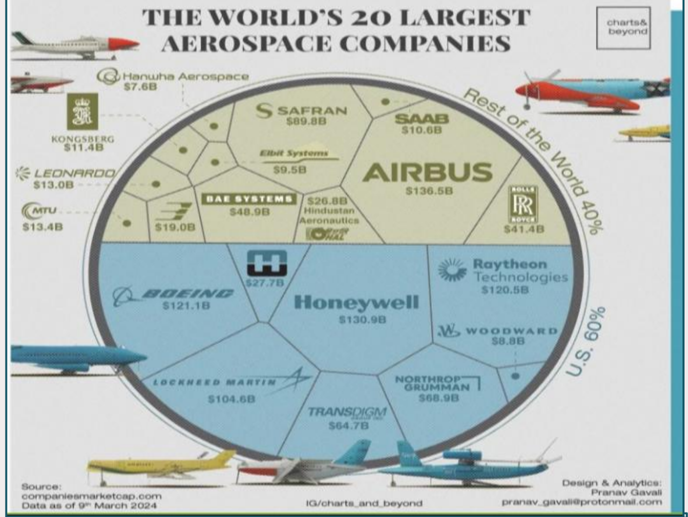
- Existing commercial tenants and two income-producing outparcels provide cash flow, creating an income foundation while ownership pursues leasing, repositioning, and development initiatives.
- Established cash flow from existing tenants and two income-producing outparcels projected to be $306,000 in 2026.

Future Development Optionality

- Approximately 2.5 acres of available land provides flexibility for future commercial development, expansion, complementary uses, or other strategies designed to increase the productivity and long-term values of the property.

Mobile's Economic Momentum

- Mobile is recognized as the 4th largest commercial aircraft manufacturing hub in the World and is located within 1/3 mile.
- $9.4 Billion of dollars in public and private investment are transforming Mobile, including:
  - Mobile International Airport – Opening 1st Qtr 2027
  - Airbus Central Distribution Center – Began 4th Qtr 2025, Opening 1st Qtr 2027
  - Regions Arena – Began 2nd Qtr 2025, Opening 1st Qtr 2027
  - Port of Mobile, New Container Berth – Begin 4th Qtr 2026, Projected Completion 4th Qtr 2028
  - Interstate 10 Bridge project – Began 3rd Qtr 2026, anticipated completion 2031




Airbus Final Assembly


I-10 Mobile River Bridge

Property Overview

"A Flexible Commercial Asset with Significant Potential"

Fulbrook Center encompasses approximately **61,640 square feet on 8.47 acres**, with three buildings, multiple ingress and egress points, substantial frontage, ample surface parking, and approximately **2.5 acres available for future development**.

The property's existing improvements, flexible site configuration, visibility, accessibility, and excess land create multiple opportunities for an investor to enhance the asset over time.

Rather than relying on a single value-creation strategy, Fulbrook provides ownership with the flexibility to pursue leasing, repositioning, expansion, redevelopment, or future development as market conditions and tenant demand evolve.

The result is an asset capable of generating income today while providing meaningful flexibility for tomorrow.

• **Address**:	1922, 1924, 2000 & 2222 Dauphin Island Pkwy, Mobile, Al 36605	**Parking**	Ratio 3.3 / 1,000SF and additional unstriped parking
		Prop Class:	C
• **Zoning:**	B-2, Neighborhood Business District	**Foundation:**	Concrete Slab
• **Market:**	Mobile	**Frame:**	Wood / Masonry
• **GLA:**	61,640 sq ft	**Walls:**	Concrete Block / Brick on Wood
• **Lot Size:**	8.47 Acres | 1,785' Frontage on 3 roads	**Roof:**	Modified Bitumen and TPO
• **Yr Built:**	Lot 1 /Shopping Center = 1962, 1990	**Outparcels:**	2 Leased, and 2.5 Acres Available for Development
	Lot 3 / Bank = 1984	**Tenants:**	5 Tenants, 5 Vacancies
	Lot 4 / Restaurant = 1986	**DTC:**	27,000+

Physical Improvements & Site Characteristics

- Exterior repainted in 2025
- Parking lot repairs were completed, and the lot was restriped in 2025
- Well-maintained common areas
- Multiple ingress / egress points, 10 curb cuts + DIP Traffic Signal
- Excellent storefront visibility, 554.91' Frontage on DIP, 618' on Old Military Rd and 612' on Ryders Ln

Close-up Aerial

Neighborhood Aerial – Fulbrook Center

LOCATION ADVANTAGES

STRATEGIC WORKFORCE LOCATION

Centrally located to serve 20,000+ employees at Brookley Aeroplex and surrounding employers.

EXCELLENT ACCESS

Immediate access to Dauphin Island Parkway (Hwy 163) and I-10, connecting to I-65 and the Gulf Coast region.

MINUTES FROM MOBILE INTERNATIONAL AIRPORT

Less than 10 minutes to the airport, supporting business travel and logistics.

NEAR THE PORT OF MOBILE

Quick access to one of the nation's top automotive and general cargo ports.

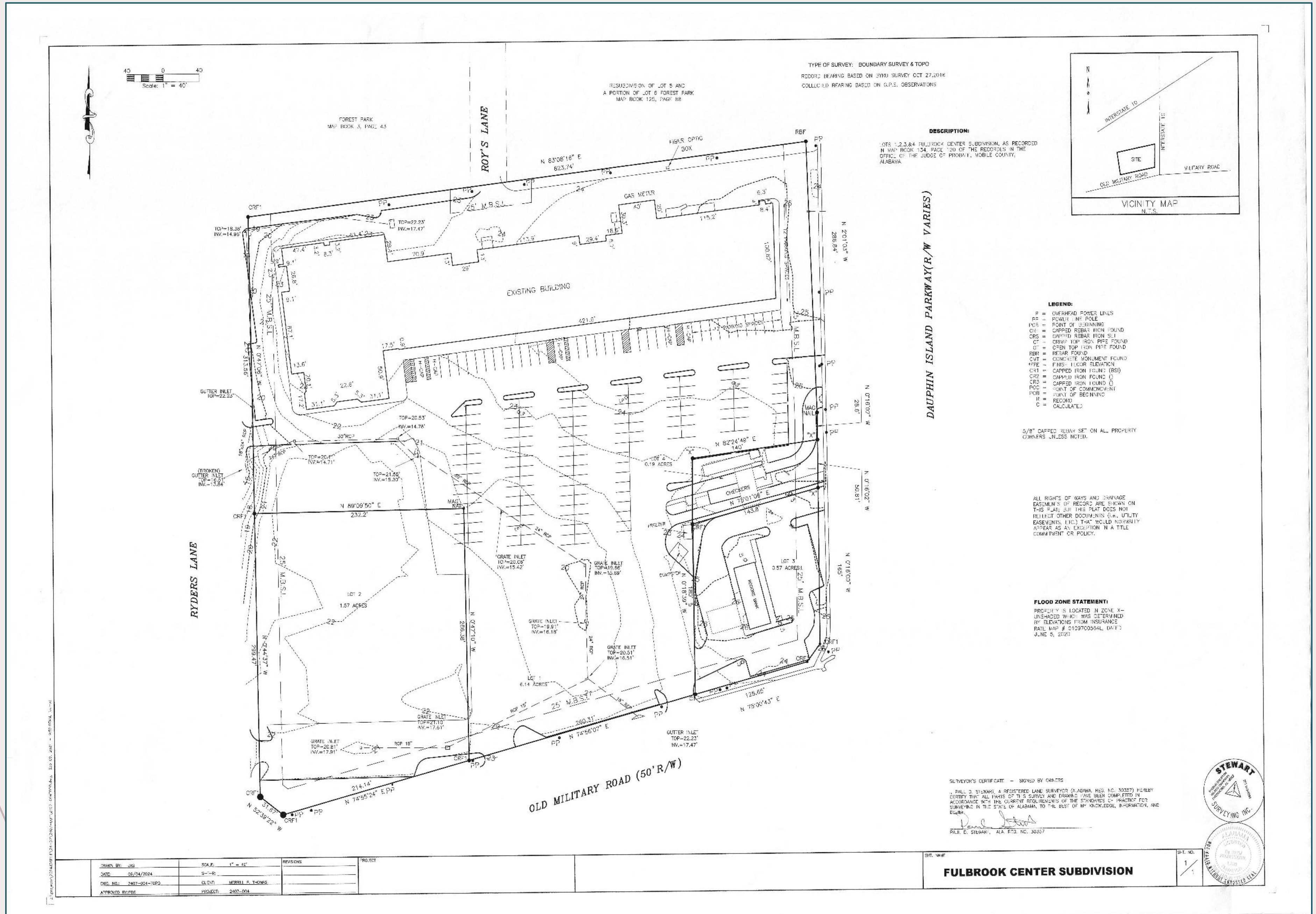
SERVING SOUTH MOBILE COMMUNITIES

Convenient to established neighborhoods with a strong and growing customer base.

DRIVE TIMES

Mobile Aeroplex at Brookley	4 min
Mobile International Airport	6 min
Port of Mobile	10 min
Downtown Mobile	12 min
I-65 (via I-10)	15 min

Survey


TYPE OF SURVEY: BOUNDARY SURVEY & TOPO
DESCRIPTION:
ROY'S LANE
EXISTING BUILDING
DAUPHIN ISLAND PARKWAY(R/W VARIES)
RYDERS LANE
OLD MILITARY ROAD (50' R/W)
VICINITY MAP
LEGEND:
FLOOD ZONE STATEMENT:
FULBROOK CENTER SUBDIVISION

EXTERIOR PHOTOS

Workforce & Trade Area Drivers

The story is bigger than a single employee count: Fulbrook Center sits in a daily-needs corridor serving Brookley Aerospace, airport activity, Port/downtown commuting patterns, and nearby residential neighborhoods. It is a convenient stop for employees, contractors, travelers, residents, and commuters moving through South Mobile's aerospace, aviation, logistics and industrial corridor.

27,000 + Daily traffic count on DIP	2,800 + Airbus team members @ Brookley manufacturing site	3,500 – 4,000 Brookley Aerospace Jobs (existing & planned)	1st Qtr 2027 Airport Terminal Opening

Fulbrook Center can provide for Tenants that need recurring, convenient access to workers, residents and commuters.

Capture repeat trips before work, at lunch, after shifts and on the commute home.

Before Shift

- Coffee / breakfast
- Convenience store
- ATM / banking
- Pharmacy pickup

Midday Demand

- Quick-service lunch
- Walk-in clinic / urgent care
- Wireless tech repair
- Shipping / print

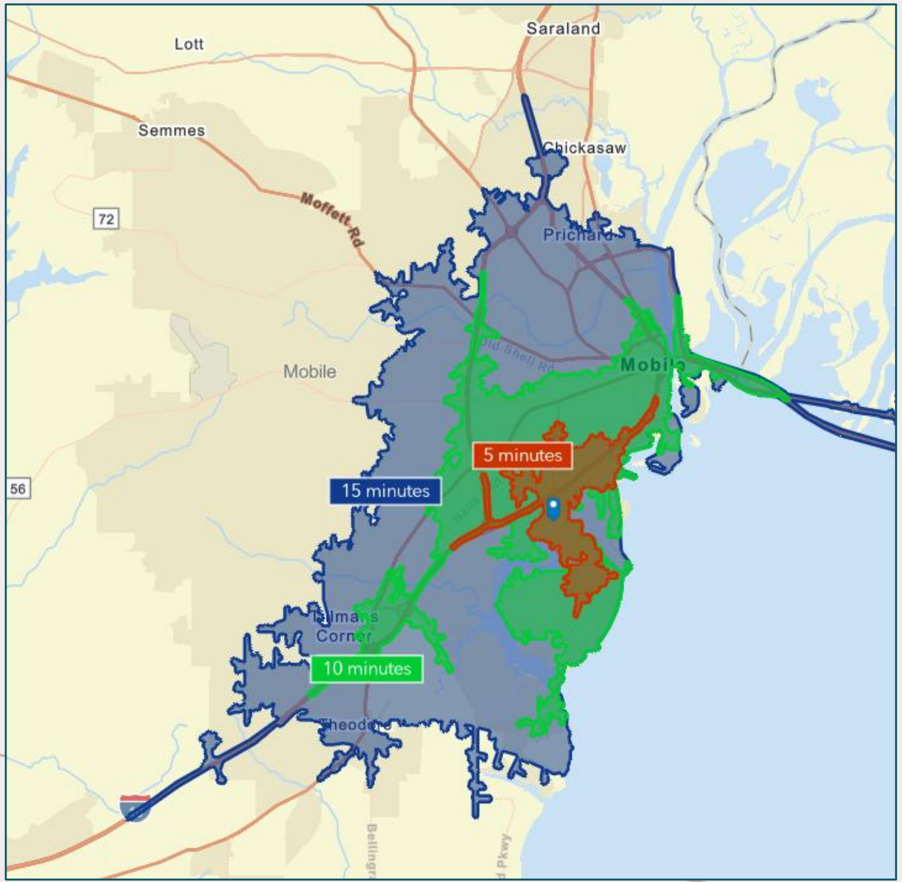
After Shift

- Fitness / wellness
- Barber / salon
- Auto service / tires
- Take home meals

Demographics

Businesses & Employees

Area	*Businesses-2025*	*Employees- 2025*
5 min drive time	234	3,212
10 min drive time	4,122	59,997
15 min drive time	7,976	110,994



Mobile designated the *Dauphin Island Parkway corridor as a "Priority Investment Opportunity Area"*, with strategic infill and redevelopment as an objective. The City's planning documents explicitly connect DIP's historical fortunes to Brookley employment and now identify redevelopment around Brookley and DIP as an opportunity again.

- Continued Income Growth Projected
- Strong Customer Area | Established Retail Trade Area
- Excellent Connectivity to Brookley Aerospace & Surrounding Businesses

Average Household Income

Area	*2025*	*2031 (Projected)*
5 min drive time	$53,722	$62,543
10 min drive time	$76,249	$89,273
15 min drive time	$80,477	$93,959

Population

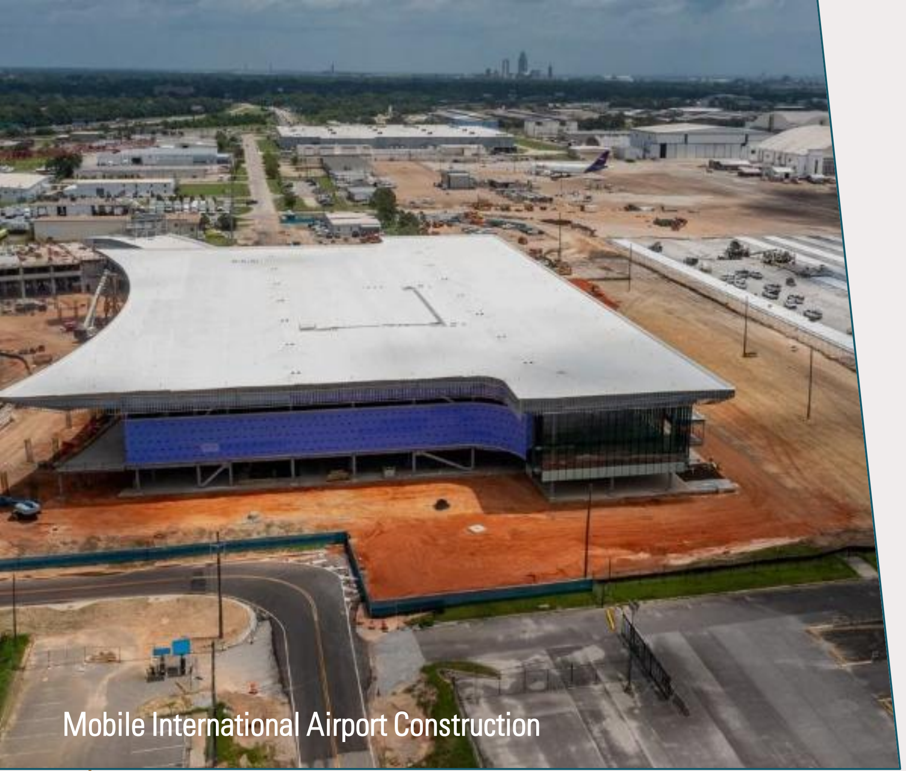
Area	*2020*	*2025*
5 min drive time	9,132	8,675
10 min drive time	53,971	51,834
15 min drive time	150,299	145,584
City of Mobile	201,414	198,540
Mobile County	414,809	411,658
Alabama	5,135,592	5,193,088
United States	341,800,000	347,300,000

Mobile Market Overview

We're in the Golden Age of Mobile"

City leaders describe the number of these big-ticket projects as an "unprecedented" construction boom in Mobile, a grand total of nearly ***$9.4 billion***!

- ***University of South Alabama's Medical School*** - As construction of the University of South Alabama's new Frederick P. Whiddon College of Medicine building continues, the project has received its largest gift from an individual. Native Mobilian and local businessman Elliot B. Maisel has committed $5 million to the $200 million facility that will allow the University to graduate additional physicians and enhance research and innovation. Construction is scheduled to be completed by December 2026.
- ***Mobile International Airport*** – is in the middle of construction on a $414 million relocation of the airport to the Mobile Aeroplex Brookley. The Mobile International Airport is on track to be completed early 2027.
- ***Airbus Final Assembly Plant*** –Recent completion of a $150 million final assembly line at the Airbus plant. The airplane manufacturer has invested $1 billion in Mobile over the last decade.
- ***Army Corp of Engineering*** –Recent completion of a $38 million regional headquarters on the property of the Mobile Civic Center.
- ***Army Corp of Engineering*** - Construction is well under way on a $38.3 million parking garage next to that building.
- ***Civic Center*** – Early work has begun to demolish the Civic Center and replace it with a $300 million entertainment venue. Construction of the new entertainment center will open 1st Quarter 2027.
- ***Amtrak*** – A $72 million railroad track upgrade and a new train platform to support Gulf Coast tourism..
- ***Port of Mobile*** – Recent completion of a $366 million project to deepen and widen the shipping channel that will greatly benefit the Port of Mobile.
- ***Interstate 10 Bridge and Bayway Project*** – Construction has begun and will cost an estimated $3.5 billion.
- ***Novelis*** – Is building a $4.1 billion aluminum manufacturing plant in Bay Minette within 30 miles of Mobile.



Mobile International Airport Construction

Airbus Final Assembly Line

Market Highlights

The property serves the Gulf States and the South Mobile County including the neighborhoods along Dauphin Island Parkway and the Brookley area.

Market characteristics:

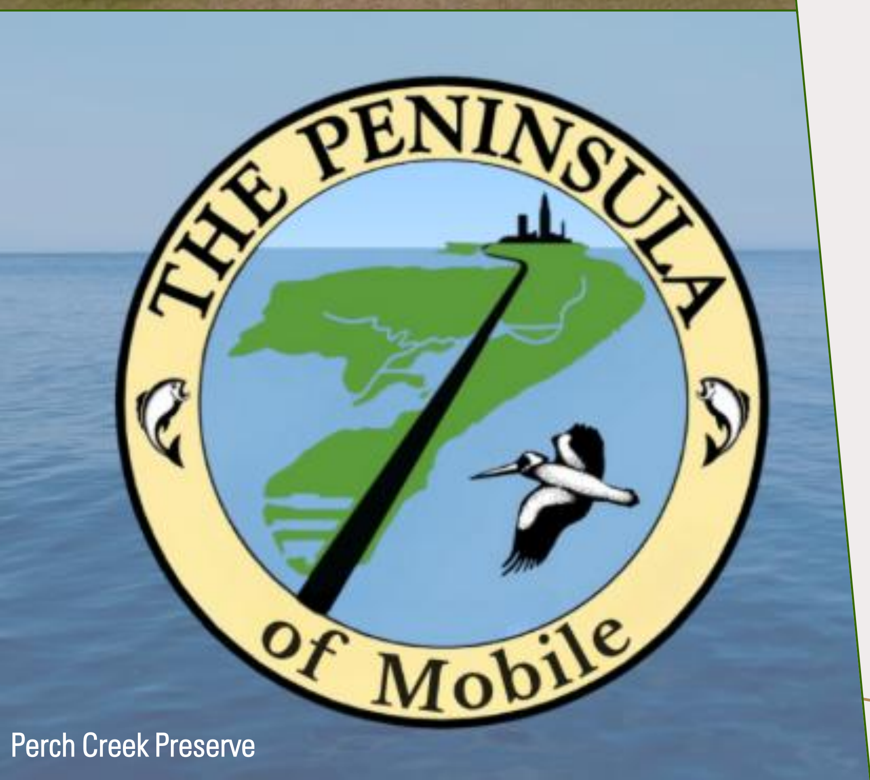
- Dense residential population with workforce housing nearby
- Proximity to coastal recreation and tourism routes
- Strong local consumer base with daily-needs retail demand
- Continued investment driven by industrial expansion and infrastructure improvements
- Heavy commuter traffic between Coastal communities (e.g., Dauphin Island), Industrial hubs (Brookley Aeroplex / Port), and the Mobile Central Business District

The area blends historic Mobile culture with ongoing redevelopment tied to port, aviation, and logistics industries.

Market Highlights:

- Billions in local and regional development activity
- Expansion of airport and industrial infrastructure
- Major Job growth in aerospace, defense, and logistics
- Increasing demand for neighborhood retail and service-based tenants
- High commuter traffic
- Limited competing modern retail supply in submarket
- Strong need for convenience retail, medical, and service users

Bayfront Park



Perch Creek Preserve

Market Highlights *cont.*

The area along Dauphin Island Parkway (DIP) in south Mobile County is a diverse corridor blending industrial marine business, coastal restoration projects, and residential areas leading to a barrier island and protected natural areas such as the Perch Creek Preserve, and recent infrastructure improvements to boost walkability and safety.

Industrial/Marine Activity: The area north of the bridge features industrial neighbors, including steel cranes, fuel tanks, and oyster reefs.

Coastal Protection & Nature: The area features the 96-acre Perch Creek Preserve and the Dauphin Island Causeway Shoreline Restoration Project. The Causeway project uses segmented breakwaters and dredged material to protect the road and create marsh habitat.

Residential & Recreational: The corridor features a mix of homes, ranging from modest to high-end, along with recreational spots like McNally Park (boat launches) and Bayfront Park.

Development & Accessibility: Recent projects (Phase 2 and 3) have added ADA-compliant sidewalks, crosswalks, and pedestrian signals, improving safety for residents and visitors.

Birding & Wildlife: The area is known as a birdwatcher's spot, with thousands of birds found near the restored habitat.

The DIP corridor serves as a scenic, yet functional, connection between Mobile and Dauphin Island, characterized by a contrast between industrial operations and natural coastal beauty.

Disclosure

Merrill P Thomas Co., Inc. ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a confidentiality agreement. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual buyer will be chosen based upon an assessment of price terms, ability to close the transaction and such other matters, as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified buyers for the purpose of soliciting expressions of interest from qualified buyers for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The proforma has been delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such proforma. Buyer must make its own investigation of the Property and any existing or available financing and must independently confirm the accuracy of the projections contained in the proforma.

Seller reserves the right for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a buyer will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

MPT MERRILL P. THOMAS Co., Inc
COMMERCIAL REAL ESTATE

CONTACT INFORMATION

Pratt Thomas, CCIM
Merrill P Thomas Co., Inc.
3662 Dauphin Street, Suite E
Mobile, AL 36608
251-367-8358

Pratt@mptco.com

www.mptco.com