

Jaguar Cottages

100 Long St | Mobile, AL 36608

Steps from the University of South Alabama Campus | 94% Pre-leased for the Upcoming Year

Student Housing
Investment Opportunity

Offering Memorandum



MATTHEWS™

UNIVERSITY OF SOUTH ALABAMA

±0.8 Miles Away | ±10 Minute-Walk | ±14,285 Students



Jaguar Cottages

100 Long St | Mobile, AL 36608

Exclusively Listed By

For inquiries: Please contact listings@matthews.com

Hutt Cooke

Broker of Record

Broker Lic. No. 000168807 - 0 (AL)

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MATTHEWS™



O1 Market Overview



MOBILE, AL

±8 Miles

From Jaguar Cottages

107,539

Population Estimate

45,153

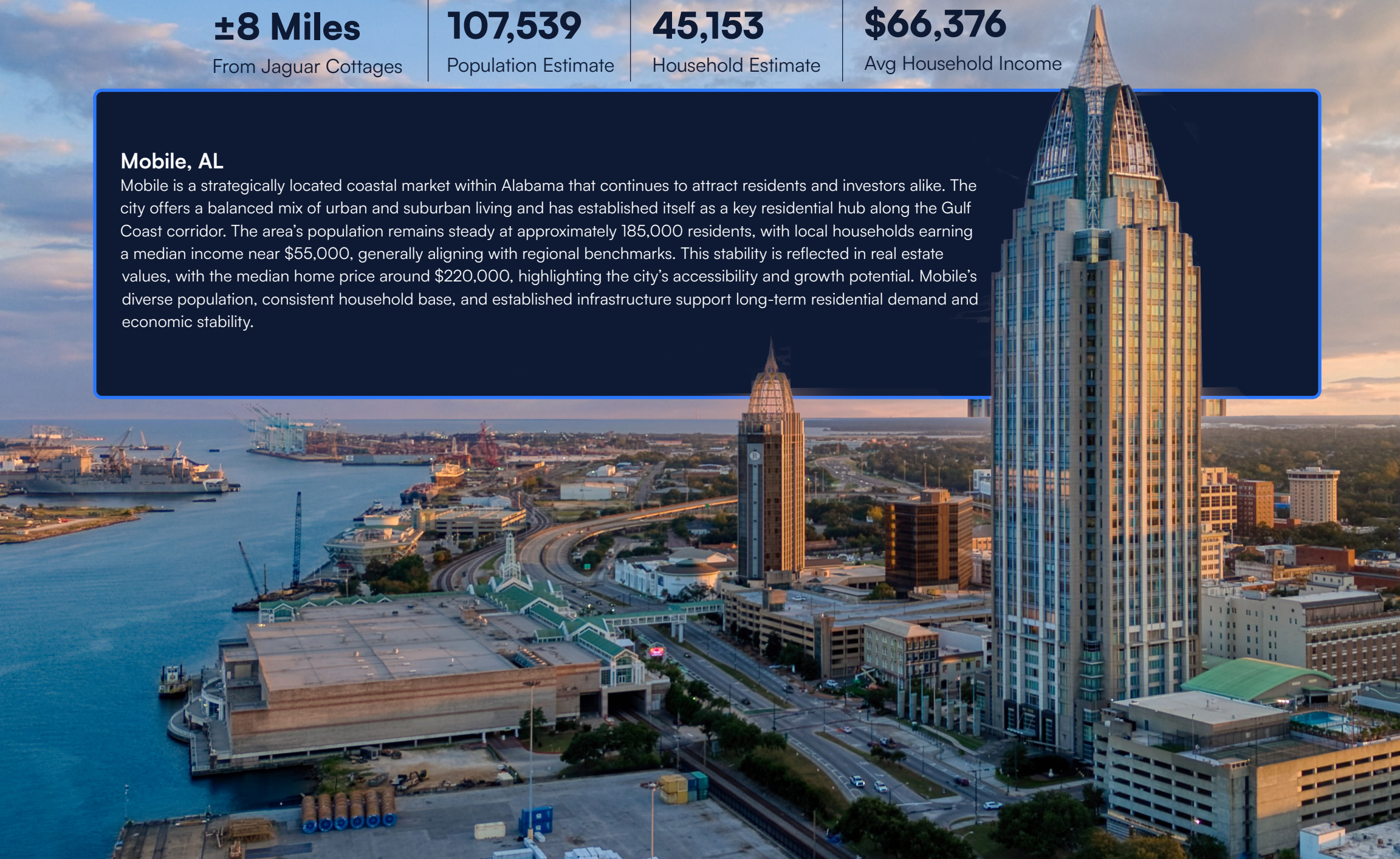
Household Estimate

\$66,376

Avg Household Income

Mobile, AL

Mobile is a strategically located coastal market within Alabama that continues to attract residents and investors alike. The city offers a balanced mix of urban and suburban living and has established itself as a key residential hub along the Gulf Coast corridor. The area's population remains steady at approximately 185,000 residents, with local households earning a median income near \$55,000, generally aligning with regional benchmarks. This stability is reflected in real estate values, with the median home price around \$220,000, highlighting the city's accessibility and growth potential. Mobile's diverse population, consistent household base, and established infrastructure support long-term residential demand and economic stability.



THE UNIVERSITY OF SOUTH ALABAMA

The University of South Alabama (USA), located in Mobile, is a public research institution that plays a key role in the region's educational, healthcare, and economic landscape. Founded in 1963, the university has grown to serve over 14,200 students across undergraduate, graduate, and professional programs. USA offers a wide range of academic disciplines, including strong programs in business, engineering, nursing, education, and the sciences, as well as a College of Medicine that supports medical education and clinical research.

In addition to its academic mission, the university is a major contributor to the local economy and workforce development. Through USA Health—its affiliated healthcare system—the university operates hospitals, clinics, and research centers that provide critical medical services to the Gulf Coast region. The campus also serves as a center for cultural and athletic events, with Division I sports teams competing in the Sun Belt Conference. With a focus on academic excellence, research innovation, and community engagement, the University of South Alabama continues to shape the educational and professional landscape of Mobile and its surrounding areas.

14,285+

TOTAL ENROLLMENT (FALL 2024)

115+

ACADEMIC PROGRAMS OFFERED

73%

OF STUDENTS LIVE OFF CAMPUS

TOP 5 PUBLIC SCHOOLS IN ALABAMA

U.S. News & World Report rankings, 2025



CLOSE PROXIMITY TO THE UNIVERSITY OF SOUTH ALABAMA



±3-Minute Drive
±5-Minute Bike Ride
±10-Minute Walk

The Student Housing Opportunity in Mobile, AL

Mobile's student housing market continues to benefit from steady enrollment growth at the University of South Alabama, expanding healthcare and aerospace employment, and strong multifamily fundamentals across the Gulf Coast region. Leasing momentum remains healthy as new supply has stayed relatively limited compared to other Sun Belt markets. Occupancy across Mobile County multifamily properties remains above national averages, reflecting durable renter demand and positive absorption trends.

Multifamily Data in 2025

\$450M+

Estimated Student Housing
Investment Volume

91.6%

Average Occupancy

73%

Students Living Off Campus

\$875

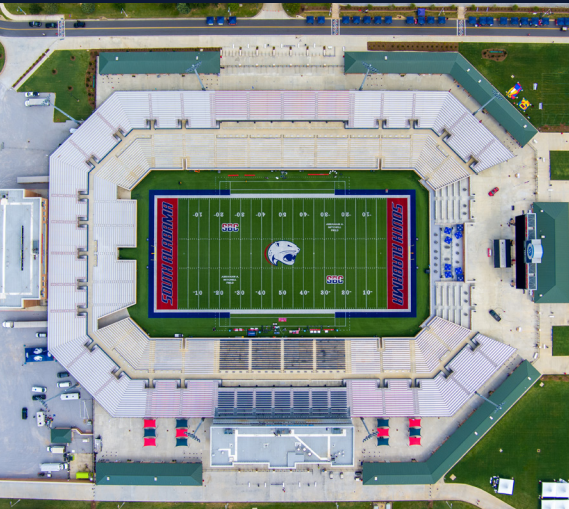
Average Rent Per Bed

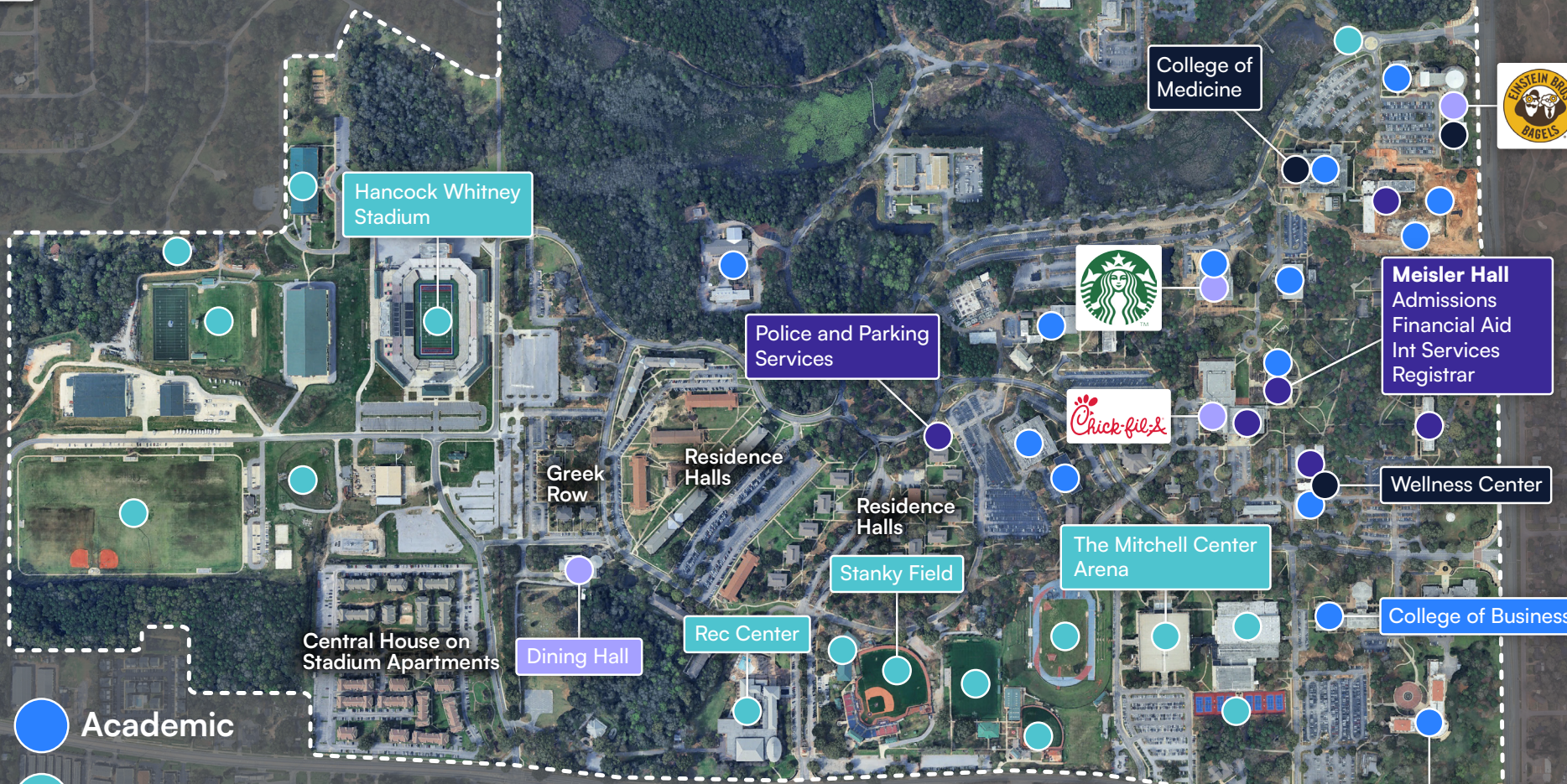
Source: CoStar

Positive Net Absorption

Units Absorbed in 2025

753+





- Academic
- Athletics
- Dining
- Administrative
- Medical

Hancock Whitney Stadium

Police and Parking Services

College of Medicine



Meisler Hall
Admissions
Financial Aid
Int Services
Registrar



Wellness Center

Greek Row

Residence Halls

Residence Halls

College of Business

Central House on Stadium Apartments

Dining Hall

Rec Center

Stanky Field

The Mitchell Center Arena

College of Engineering

Subject Property



Walmart
Neighborhood Market



University of South Alabama
±14,285 Students
±0.8 Miles Away

Azalea City
Golf Course

Mobile Botanical Gardens
±2.4 Miles Away

Hancock Whitney Stadium

Student Center

The Mitchell Center
Arena

Mobile Regional Airport
±5 Miles Away

Old Shell Rd ±30,170 VPD

USA Health Providence
±349 Beds

Holiday Inn Express
DUNKIN'
CHICKEN SALAD CHICK
INCOMM Cookies
Pizza Hut

Walmart
Supercenter

WORLD MARKET
sam's club
ULTA BEAUTY
Marshalls
five BELOW
CRUNCH FITNESS

Subject Property

Publix

LAQUINTA
INNS & SUITES
Days Inn
BY WYNDHAM
Best Western PLUS

Airport Blvd ±42,020 VPD

target

Walmart
Supercenter
ROUSES MARKETS
Wendy's
PET SMART
HOBBY LOBBY
HIBBETT SPORTS
KIRKLAND'S
ROSS
DRESS FOR LESS
OfficeMax
DUNKIN'
Chick-fil-A
ULTA BEAUTY

THE FRESH MARKET
Office DEPOT
T.J. MAXX

THE HOME DEPOT

±104,950 VPD

KOHL'S
AMC

piggly wiggly
planet fitness

Hampton
BY HILTON
COURTYARD
BY MARRIOTT
Residence INN
BY MARRIOTT
Fairfield
BY MARRIOTT
BAYMONT
INN & SUITES



Downtown Mobile
±10.8 Miles Away

Mobile International Airport
±12 Miles Away
±2K Employees

Publix

Walmart
Neighborhood Market

02 Property Overview



Executive Summary

Jaguar Cottages

100 Long St | Mobile, AL 36608

2021

Year Built

82

Total Beds

±36,156

Total Gross SF

±1,339

SF Per Unit

The Opportunity

Matthews™ is pleased to present the opportunity to acquire Jaguar Cottages, an 82-bed cottage-style boutique student housing community located at 100 Long Street in Mobile, AL. The property is strategically positioned within walking distance of the University of South Alabama and offers a distinct living experience compared to traditional student apartments, featuring detached cottages that provide enhanced privacy, individual entrances, and a true neighborhood feel.

Jaguar Cottages operates under a by-the-bed leasing model with roommate matching, driving strong occupancy and consistent rental income. The asset comes with ideal spacious floorplans that include granite countertops, stainless steel appliances, polished concrete floors, 9-foot ceilings and full size washer & dryers. Additionally, the property benefits from convenient access to downtown Mobile and Mobile Regional Airport, enhancing its appeal for students seeking connectivity to employment, retail, and regional travel.



Investment Highlights

Strong Cash Flow. Premium Student Living. Proven Growth.

Strong In Place Cash Flow: The property was 99% leased for the current academic year (2025/2026) and already 94% preleased for the upcoming academic year (2026/2027) making for consistent, immediate cash flow

Walkable To Campus: Located within steps to the University of South Alabama, providing highly desirable off-campus housing with optimal convenience

Premium Amenities & Finishes: All units include granite countertops, stainless steel appliances, polished concrete floors, 9-foot ceilings, and full size washer & dryers while also featuring full front porches and private backyard spaces, enhancing appeal and livability.

Boutique Style Living With Cottage Style Construction: Property features detached style cottages that provide enhanced privacy, individual entrances, and a true neighborhood feel that is unique living experience for students

Long Term Growth and Upside Potential: Rents are up conservatively 4.2% through preleasing with no new construction in the pipeline creating the fundamentals for consistent year-over-year rent increases as enrollment continues to grow

Proximity to National Retailers: Convenient access to Target, Walmart Supercenter, and Publix, providing tenants with immediate access to everyday shopping and essentials



Property Highlights

Additional Property Information

Built: 2021

Number of Units: 82 beds (27 units)

Total Gross SF: ±36,156 SF

Average Unit Size: ±1,339 SF

Acreage: ±2.48 Acres

Unit Mix: 2+2 (10), 3+3 (6), 4+4 (11)

HVAC: Central

Metering: Individually metered electric | Individually metered water | No gas

Roofs: Pitched shingle

Parking: Off-street surface parking



Utility Summary

Service	Paid By	Fee
Electricity	Tenant	RUBS (Roommate split - Entrata)
Water & Sewer	Tenant	RUBS (Roommate split - Entrata)
Renters Insurance	Tenant	\$15/unit
Internet	Property	\$0
Pest Control	Property	\$0
Trash	Property	\$0

Distance To:

University of South Alabama: ±0.8 miles

Publix: ±1.3 miles

Azalea City Golf Course: ±2.0 miles

Mobile Botanical Gardens: ±2.4 miles

Walmart Supercenter: ±4.4 miles

Target: ±4.8 miles

Mobile Regional Airport: ±5.1 miles

Baker High School: ±5.9 miles

Downtown Mobile: ±10.8 miles

Mobile International Airport: ±12.0 miles

Interior Photos



03 Financial Overview



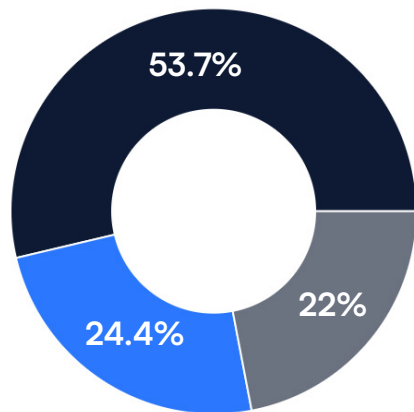
Financial Summary

Investment Summary

List Price			Historical		Year 1 Adjusted		Matthews™ Pro Forma	
List Price	Price/Unit	Price/SF	Cap Rate	GRM	Cap Rate	GRM	Cap Rate	GRM
\$5,900,000	\$71,951	\$163.18	6.22%	7.81	6.51%	7.40	7.35%	6.77

Unit Mix

Total Beds	Unit Mix	Unit Mix %	Avg SF	Current Avg Rent PSF	Current Avg Rent	Market Avg Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
20	2Bx2B	24%	1,046	\$1.56	\$816	\$850	\$1.63	\$860	\$16,325	\$17,000
18	3Bx3B	22%	1,408	\$1.59	\$746	\$800	\$1.70	\$800	\$13,430	\$14,400
44	4Bx4B	54%	1,568	\$1.70	\$668	\$700	\$1.79	\$695	\$29,405	\$30,800
	Average		441	\$1.64	\$721	\$759	\$1.73	\$721	\$59,160	\$62,200
82	Total		36,156	\$134.84	\$59,160	\$62,200	\$141.76	\$3,799	\$709,920	\$746,400



4 Bed / 4 Bath
 2 Bed / 2 Bath
 3 Bed / 3 Bath



Financial Summary

Annual Operating Summary

		T-3	Per Unit	Year 1 Adjusted	Per Unit	Matthews™ Pro Forma	Per Unit
Gross Potential Rent	0%	\$706,080		\$746,400	Market Rent	\$791,856	12%
Less Vacancy	-3.0%	-\$9,720	-1.38%	-\$22,392	-3.0%	-\$23,756	-3.0%
Loss/Gain to Lease	Actual	-\$36,192	-5.13%	-\$36,480	-4.9%	-\$7,919	-1.0%
Less Concessions	-1.00%	-\$13,596	-1.93%	-\$7,464	-1.0%	-\$7,919	-1.0%
Less Change in Delinquency	-1.00%	\$0	0.00%	-\$7,464	-1.0%	-\$7,919	-1.0%
Expense/Utility Reimbursement	2%	\$85,336	\$1,041	\$87,042	\$1,061	\$87,042	\$1,061
Other Income	2%	\$42,941	\$524	\$43,800	\$534	\$45,569	\$556
Late Fees	2%	\$10,860	\$132	\$11,077	\$135	\$11,525	\$141
Gross Operating Income		\$785,709		\$814,519		\$888,481	
Expenses		\$419,016	52.7%	\$430,308	51.42%	\$454,710	49.85%
Net Operating Income		\$366,692	\$4,472	\$384,211	\$4,686	\$433,770	\$5,290
Loan Payments		\$284,403		\$284,403		\$284,403	
Pre-Tax Cash Flow		\$82,289	4.2%	\$99,809	5.13%	\$149,368	7.67%
Plus Principal Reduction		\$48,543		\$48,543		\$48,543	
Total Return Before Taxes		\$130,833	6.72%	\$148,352	7.62%	\$197,911	10.16%

Assumptions

Assumes a 3% vacancy factor

Assumes 1% loss to lease

Assumes 1% concessions

Assumes 1% bad debt write offs

Based on T-3 utility reimbursement grown at 2%

Based on T-3 other income grown at 2%

Based on T-3 late fees grown at 2%

% of Down Payment

% of Down Payment

Financial Summary

Pro Forma Annual Operating Summary

	Pro Forma Estimates		% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Matthews™ Pro Forma	Per Unit	% of SGI
Real Estate Taxes			6.09%	\$43,010	\$525	\$67,437	\$822	\$70,851	\$864	8.9%
Property Management Fee	8.0%	GOI	10.03%	\$70,816	\$864	\$65,162	\$795	\$71,078	\$867	9.0%
Insurance	\$725	Per Unit	8.20%	\$57,911	\$706	\$59,450	\$725	\$62,460	\$762	7.9%
Payroll	\$0	Per Unit	1.73%	\$12,186	\$149	\$0	\$0	\$0	\$0	0.0%
General and Administrative	\$400	Per Unit	5.69%	\$40,161	\$490	\$32,800	\$400	\$34,461	\$420	4.4%
Contract Services	\$100	Per Unit	0.86%	\$6,051	\$74	\$8,200	\$100	\$8,615	\$105	1.1%
Landscaping/Grounds	\$100	Per Unit	1.26%	\$8,874	\$108	\$8,200	\$100	\$8,615	\$105	1.1%
Turnover	\$250	Per Unit	3.78%	\$26,715	\$326	\$20,500	\$250	\$21,538	\$263	2.7%
Repairs & Maintenance	\$350	Per Unit	4.05%	\$28,604	\$349	\$28,700	\$350	\$30,153	\$368	3.8%
Electricity	2%	Over Actual	8.01%	\$56,573	\$690	\$57,705	\$704	\$60,626	\$739	7.7%
Water/Sewer	2%	Over Actual	2.46%	\$17,397	\$212	\$17,745	\$216	\$18,644	\$227	2.4%
Trash Removal	2%	Over Actual	1.29%	\$9,100	\$111	\$9,282	\$113	\$9,752	\$119	1.2%
Other Utilities/Fuel/Gas	2%	Over Actual	5.38%	\$37,968	\$463	\$38,727	\$472	\$40,688	\$496	5.1%
Marketing/Advertising	\$50	Per Unit	0.52%	\$3,650	\$45	\$4,100	\$50	\$4,308	\$53	0.5%
Reserves	\$150	Per Unit	0.00%	\$0	\$0	\$12,300	\$150	\$12,923	\$158	1.6%
Total Expenses			53.33%	\$419,016	\$5,110	\$430,308	\$5,248	\$454,710	\$5,545	57.4%

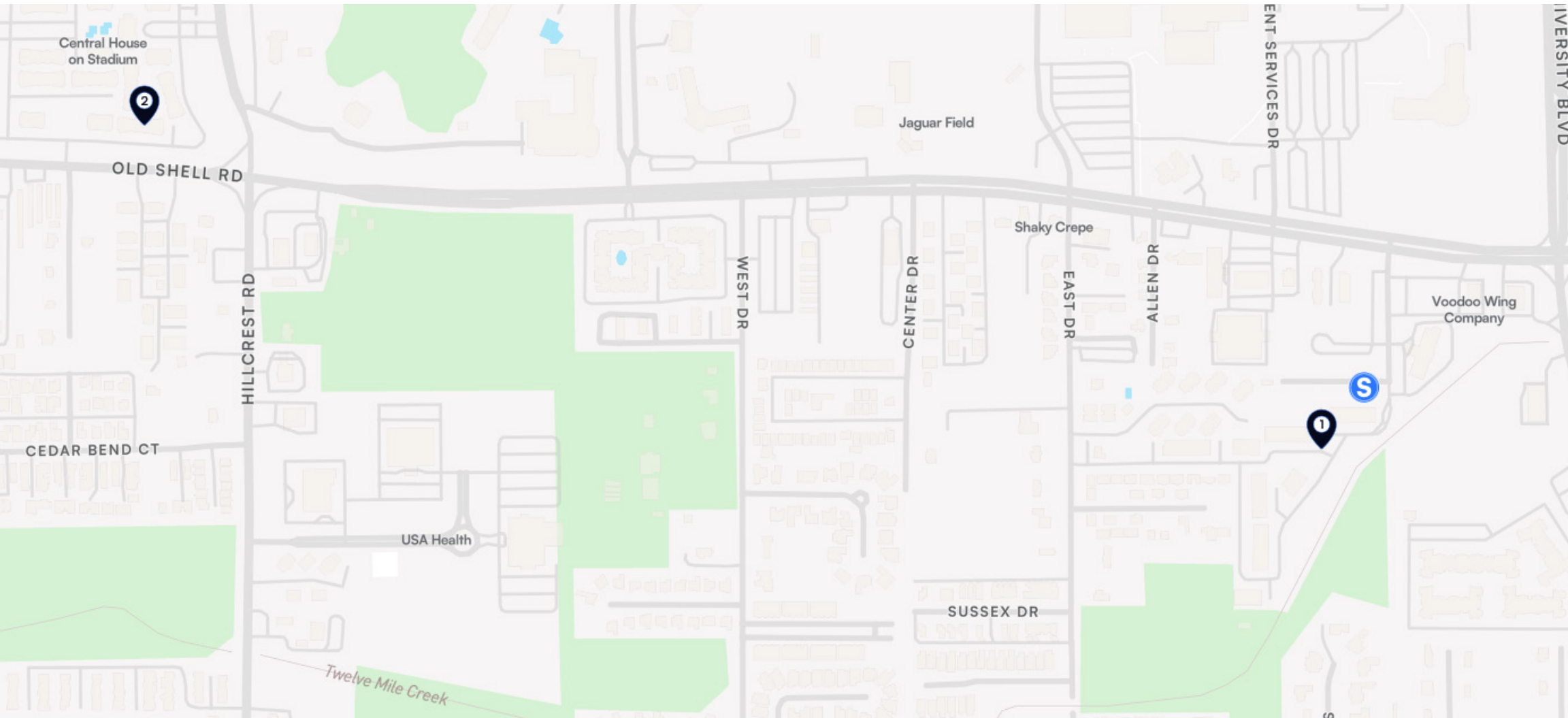
Assumptions

Assume a tax reassessment in year 1 with a 63.50 millage rate
Assumes an 8% management fee
Assumes insurance expense of \$725/bed
Assumes payroll expense of \$0/bed (moved to full offsite during 2025/2026 academic year)
Assumes general administrative expense of \$400/bed
Assumes contract services of \$100/bed
Assumes landscaping expense of \$100/bed
Assumes turnover expense of \$250/bed
Assumes repairs and maintenance expense of \$350/bed
Based on T-12 electricity expense grown at 2%
Based on T-12 water/sewer expense grown at 2%
Based on T-12 trash expense grown at 2%
Based on T-12 internet expense grown at 2%
Assumes marketing expense of \$50/bed
Assumes \$150/bed in Reserves

	Current	Per Unit	% of SGI
Non-Controllable Expenses: Taxes, Ins., Reserves	\$109,795	\$1,339	14.7%
Total Expense Without Taxes & Reserves	\$376,006	\$4,585	50.38%

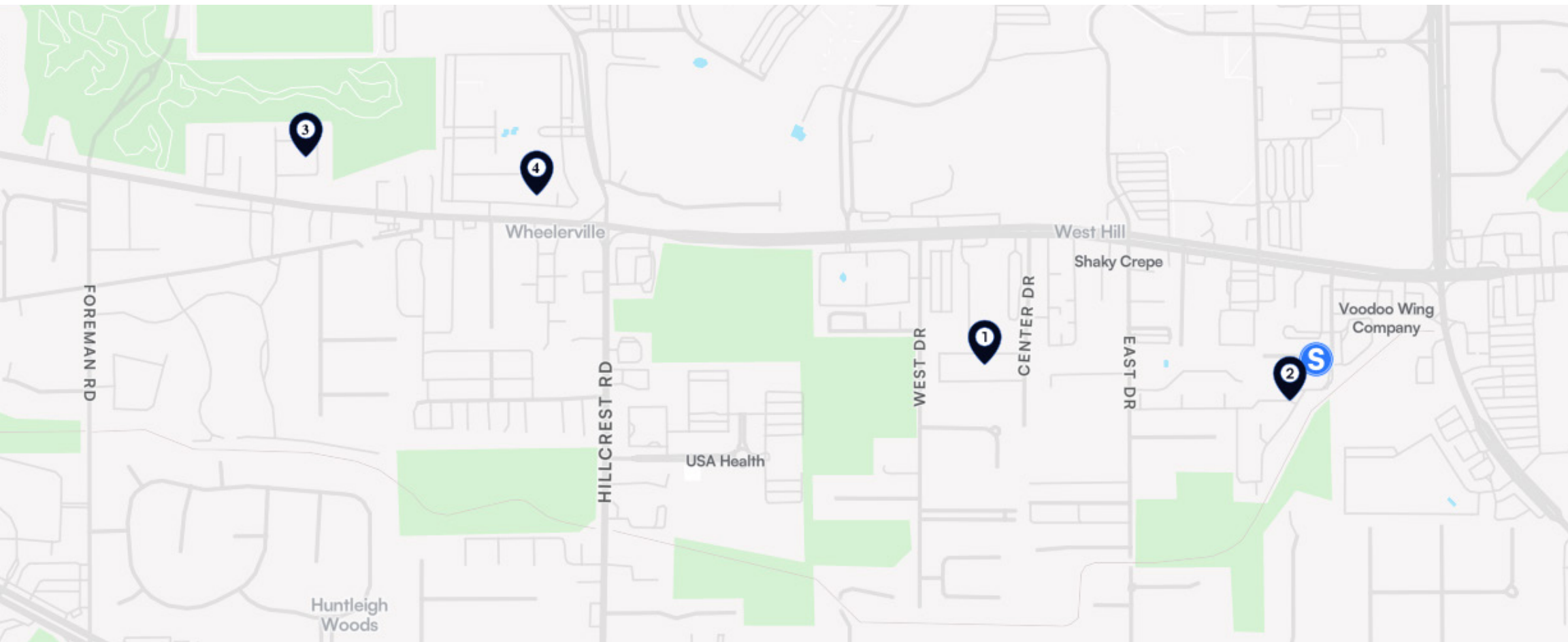
Two Bed Rent Comparables

	Street Address	City	State	Zip Code	Year Built	Beds	Building Size (SF)	Unit Mix	Unit Size (SF)	Monthly Rent/Bed
S	Jaguar Cottages- 100 Long Street	Mobile	AL	36608	2021	82	36,156	2+2	1,046	\$816
1	One Ten Student Living - 110 Long St	Mobile	AL	36608	2017	516	221,772	2+2	942	\$869
2	Central House at Stadium - 175 Stadium Dr	Mobile	AL	36688	2007	1,008	569,205	2+1	850	\$809
Averages										\$839



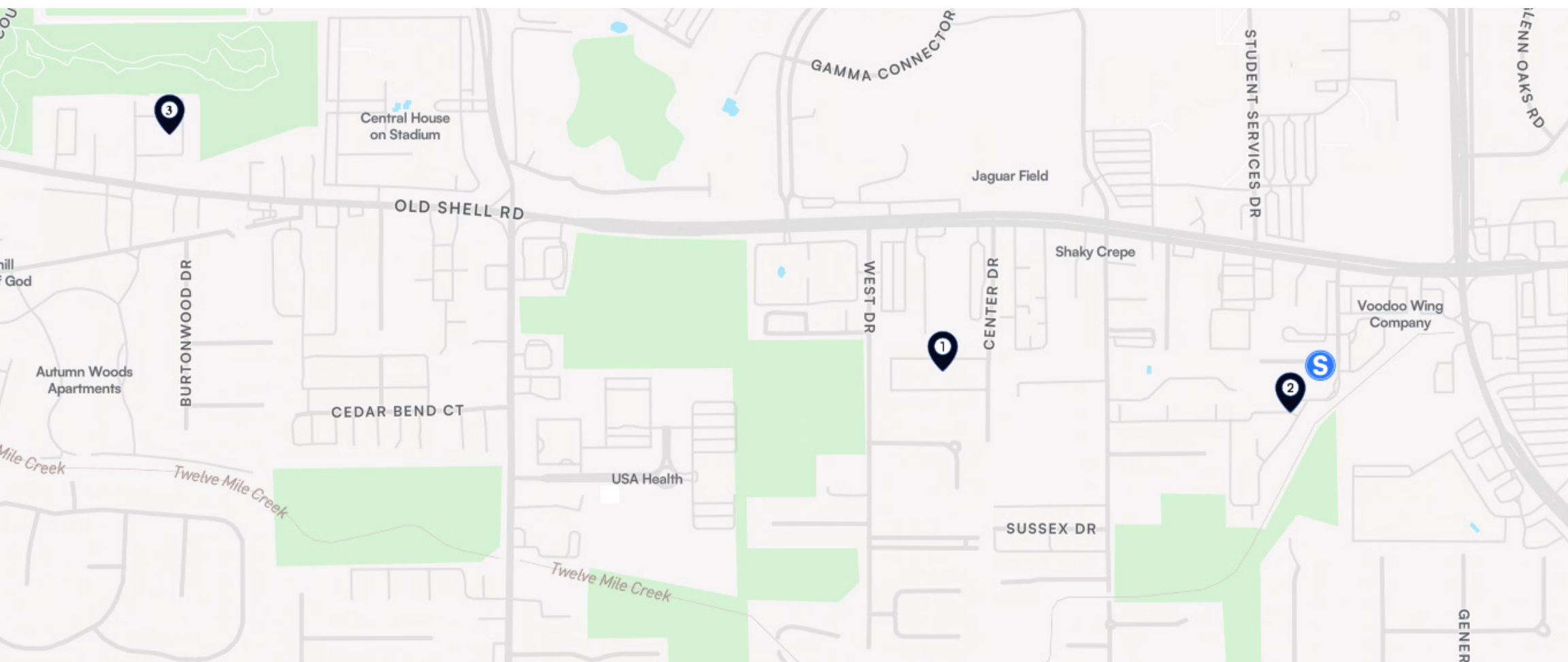
Three Bed Rent Comparables

	Street Address	City	State	Zip Code	Year Built	Beds	Building Size (SF)	Unit Mix	Unit Size (SF)	Monthly Rent/Bed
S	Jaguar Cottages- 100 Long Street	Mobile	AL	36608	2021	82	36,156	3+3	1,408	\$746
1	Social at South Alabama - 100 Center Dr	Mobile	AL	36608	2020	210	56,000	3+3.5	1,702	\$949
2	One Ten Student Living - 110 Long St	Mobile	AL	36608	2017	516	221,772	3+3	1,270	\$819
3	Ivy Row at South - 6640 Old Shell Rd	Mobile	AL	36608	2023	186	100,000	3+3.5	1,495	\$955
4	Central House at Stadium - 175 Stadium Dr	Mobile	AL	36688	2007	1,008	569,205	3+3	1,200	\$749
Averages										\$868



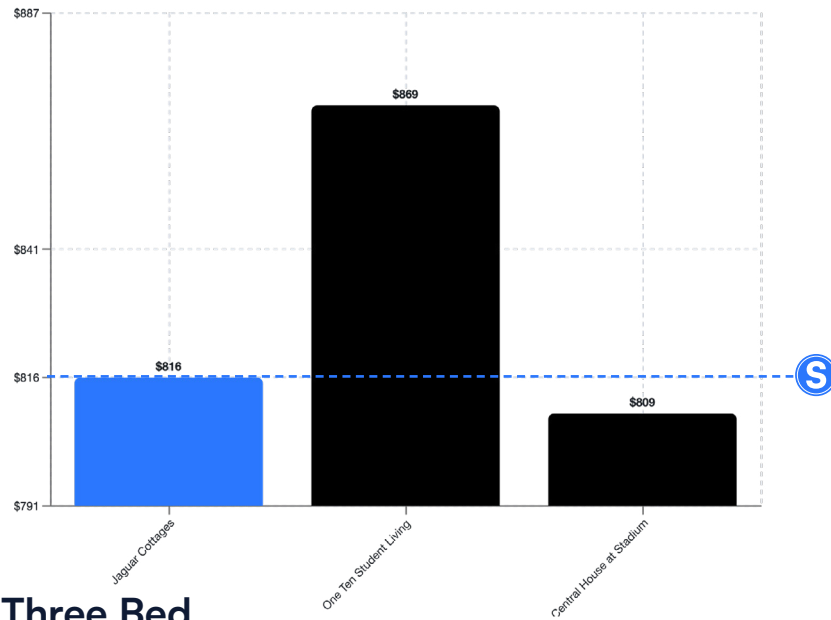
Four Bed Rent Comparables

	Street Address	City	State	Zip Code	Year Built	Beds	Building Size (SF)	Unit Mix	Unit Size (SF)	Monthly Rent
S	Jaguar Cottages- 100 Long Street	Mobile	AL	36608	2021	82	36,156	4+4	1,568	\$668
1	Social at South Alabama - 100 Center Dr	Mobile	AL	36608	2020	210	56,000	4+4.5	1,968	\$929
2	One Ten Student Living - 110 Long St	Mobile	AL	36608	2017	516	221,772	4+4	1,418	\$689
3	Ivy Row at South - 6640 Old Shell Rd	Mobile	AL	36608	2023	186	100,000	4+4.5	1,876	\$890
Averages										\$836

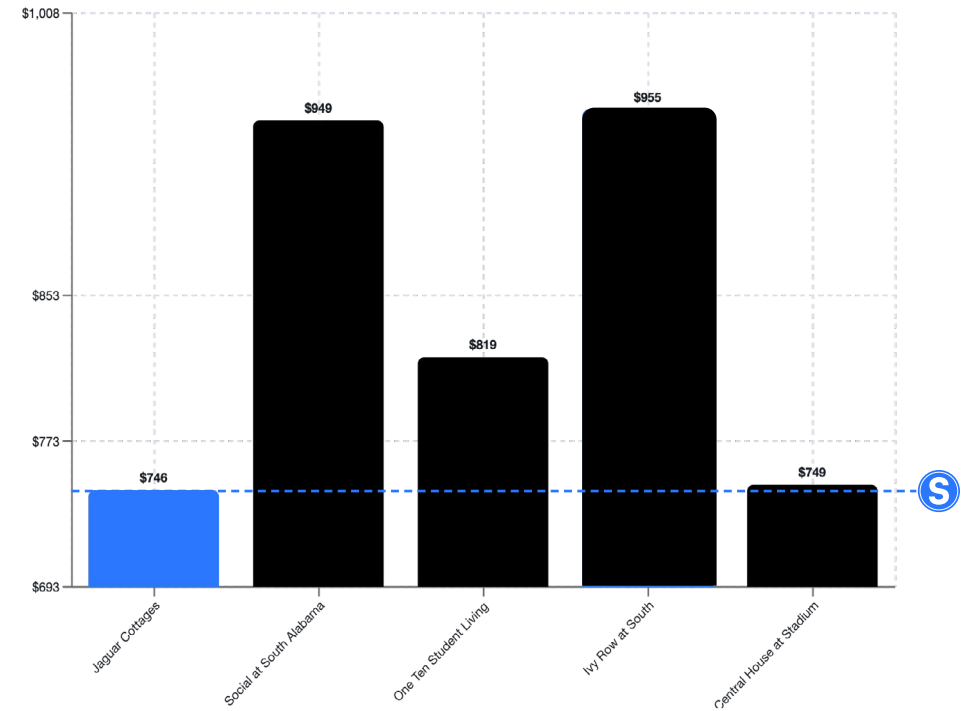


Comparable Rental Properties

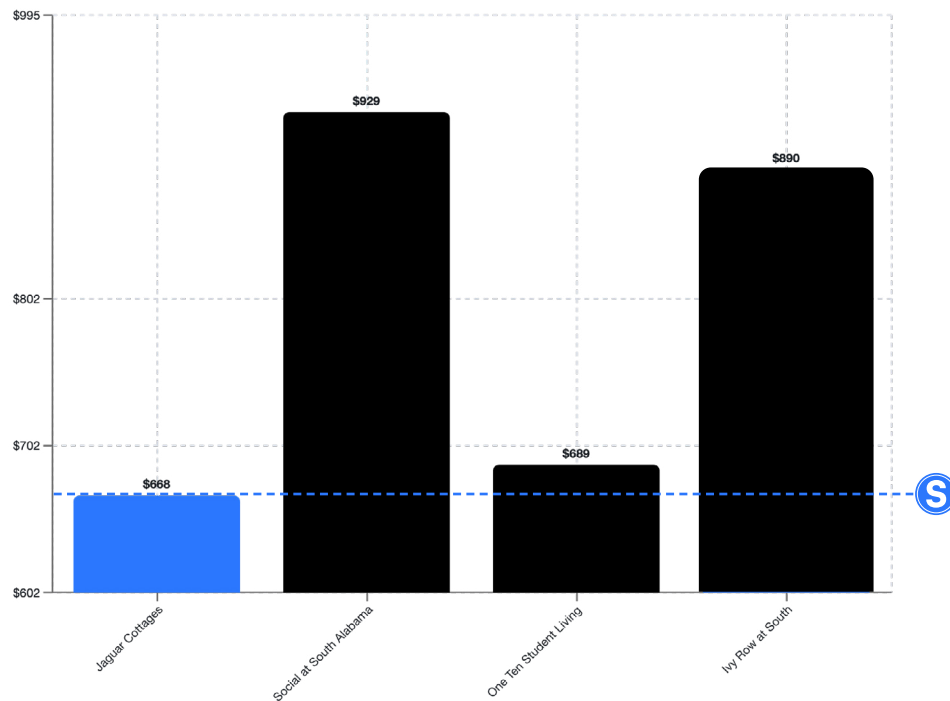
Two Bed



Four Bed



Three Bed



The Subject Property is favorably positioned within the competitive set, with below-market rents providing clear potential for rental upside through unit turnover and continued property improvements. This positioning also supports stable tenant occupancy by offering a competitive and attractive housing option within the market.

MATTHEWS™

Exclusively Listed By

For inquiries: Please contact listings@matthews.com

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **100 Long St | Mobile, AL 36608** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.