



531 West Laurel Ave, Foley, AL

INCOME PRODUCING 6-PLEX





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This Memorandum contains selected information about the Property and does not represent a complete overview of the Property's condition. It may not contain all the information prospective investors need to evaluate a purchase of real property.

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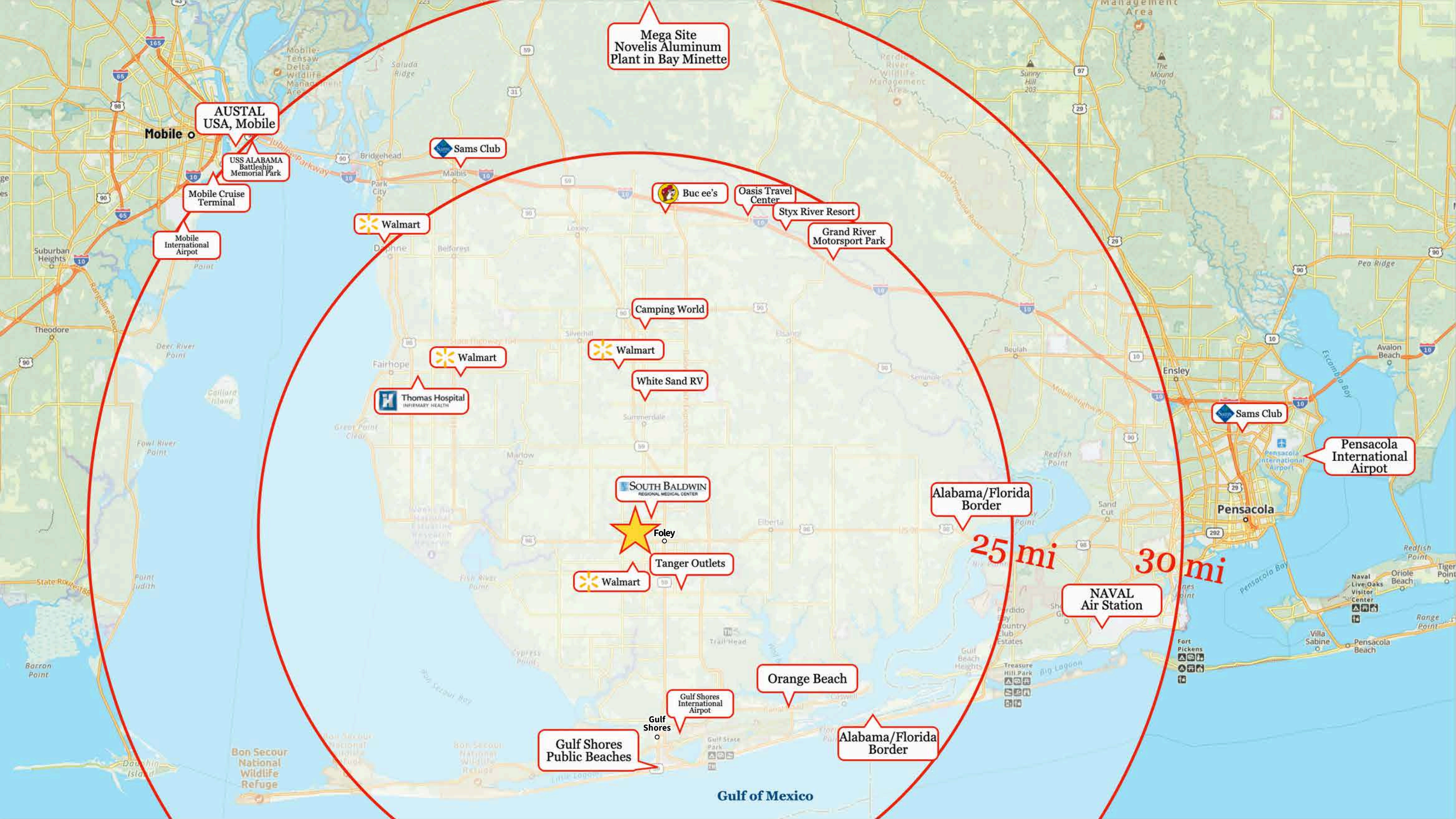
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Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Ryals Realty Services, LLC. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.



INVESTMENT OVERVIEW

- This charming six-plex, built in 1925, is a historical gem located just steps from Foley Downtown.
- Walking distance to Foley Elementary and Middle Schools, as well as downtown amenities such as doctor's offices, vet clinics, restaurants, and shops.
- Currently operated as a 55+ long-term rental community. 100% occupied!
- The two-story building houses six units, each offering 1 bedroom and 1 bathroom with its own kitchen.
- Coin laundry on site available for common use, provides additional source of income.
- Full-size basement, not in use by tenants, offering extra potential.
- Plenty of parking space available for tenant convenience.



Mega Site
Novelis Aluminum
Plant in Bay Minette

AUSTAL
USA, Mobile

USS ALABAMA
Battleship
Memorial Park

Mobile Cruise
Terminal

Mobile
International
Airport

Sams Club

Walmart

Buc ee's

Oasis Travel
Center

Styx River Resort

Grand River
Motorsport Park

Camping World

Walmart

White Sand RV

Thomas Hospital
INFIRMARY HEALTH

Walmart

SOUTH BALDWIN
REGIONAL MEDICAL CENTER

Foley

Tanger Outlets

Walmart

Alabama/Florida
Border

25 mi

30 mi

NAVAL
Air Station

Sams Club

Pensacola
International
Airport

Pensacola

Orange Beach

Gulf Shores
International
Airport

Gulf Shores
Public Beaches

Alabama/Florida
Border

Gulf of Mexico

BALDWIN COUNTY OVERVIEW

Located between Mobile, AL (to the West), and Pensacola, FL (to the East), Baldwin County receives more than **8 million visitors yearly**, largely due to beaches along Alabama’s Gulf Coast.

Baldwin County is also:

- Home to 4 “Top 10 Fastest Growing Cities in Alabama”
- Ranked #3 in the U.S. for Job Growth
- Forbes Top 50 for Business Growth
- #1 Tourist Destination in Alabama
- 4th fastest-growing Metropolitan Statistical Area (MSA) in the U.S.
- 2nd fastest-growing county in Alabama
- 50% population increase in past 20 years

Population: 260,420

Area: 2,027 sq mi

Land: 1,590 sq mi

Water: 437 sq mi

Residents in the Region: 1,433,522

Median Property Value: \$ 266,000

Homeownership Rate: 77.9 %

Median Gross Rent: \$1364

Median Household Income: \$ 71,039

Number of Households: 90.8k

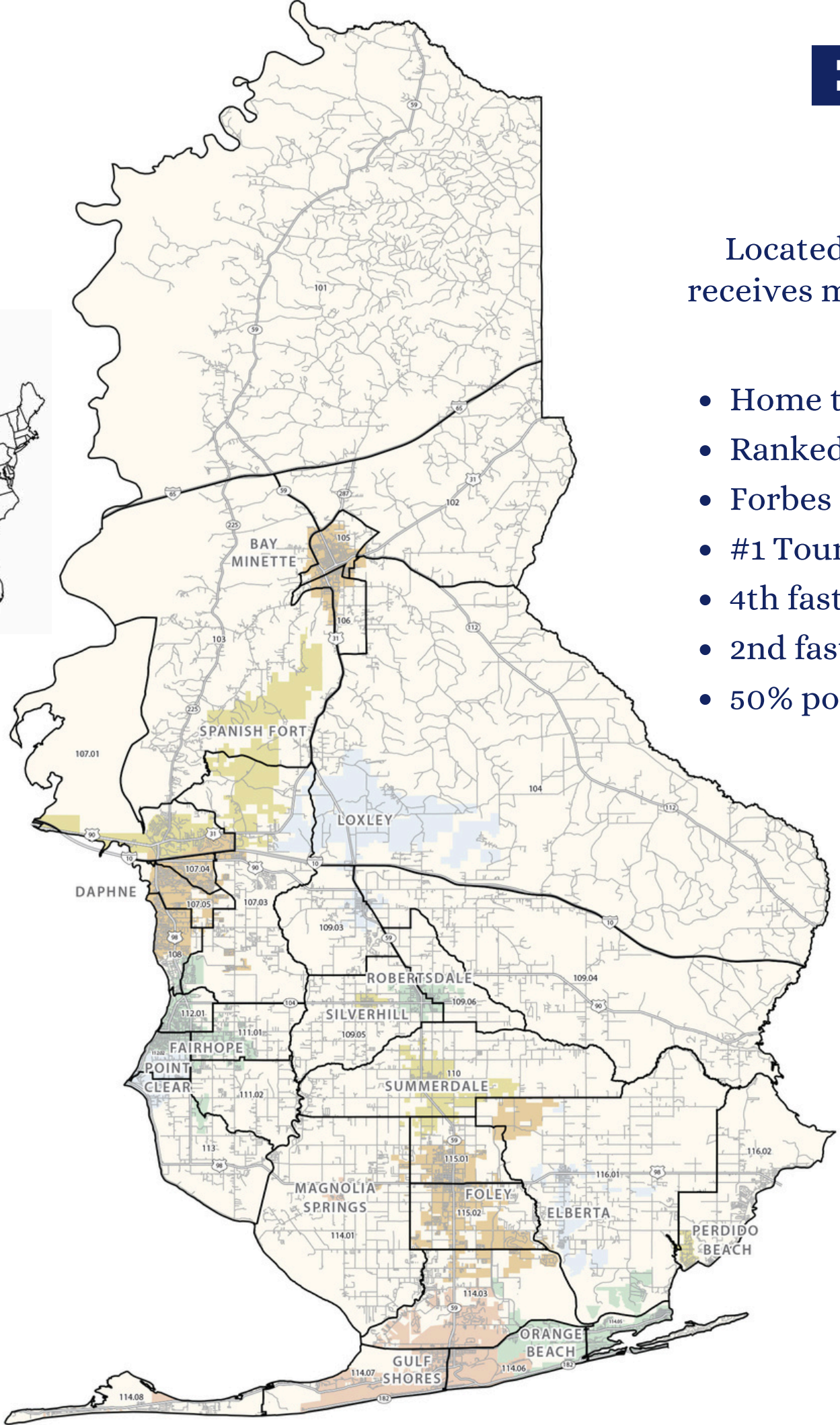
Median Age: 43.7

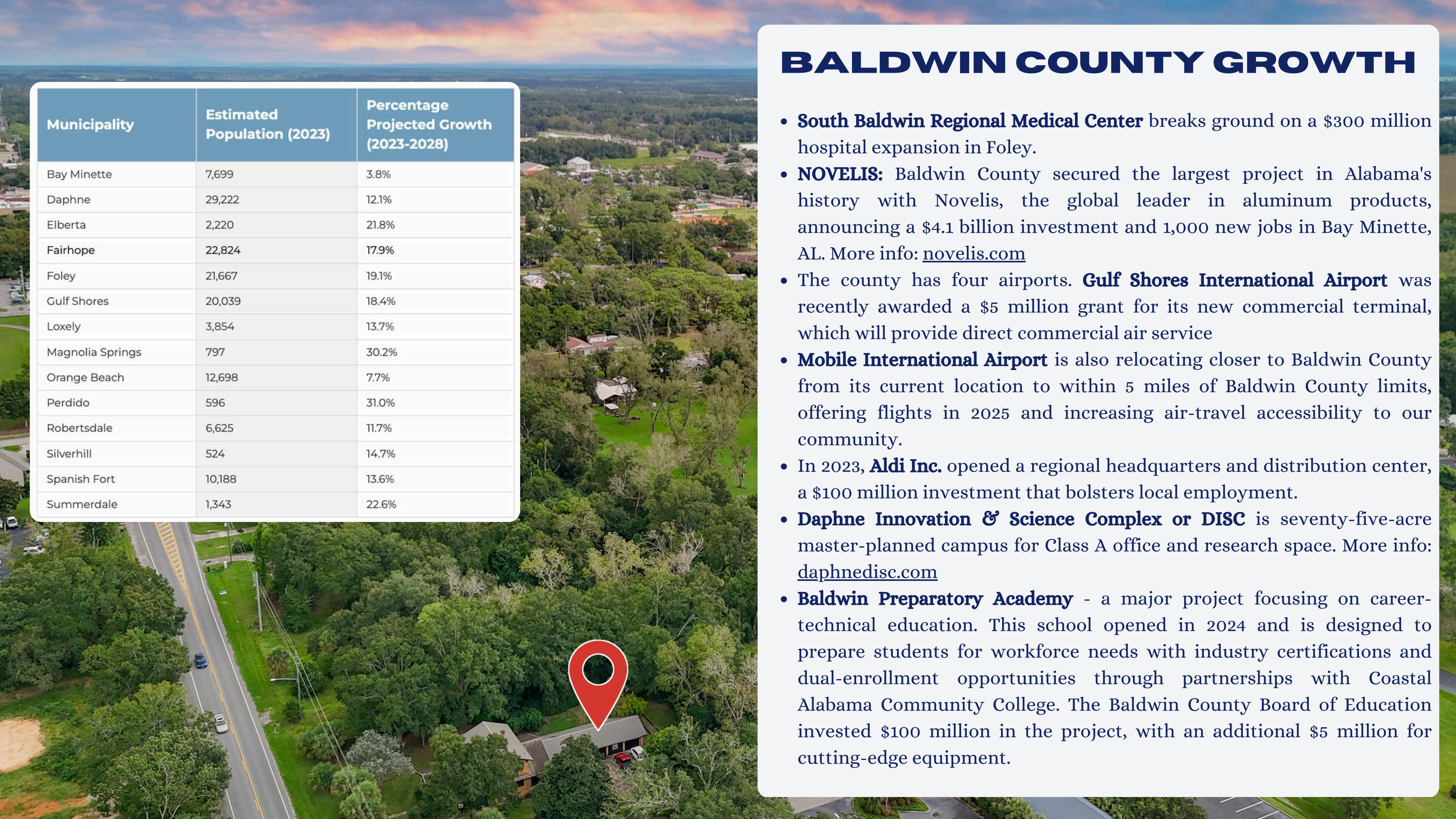
Poverty Rate: 9.7%

Employed Population: 107,254

Unemployment rate: 2.7%

Average Commute Time: 26.6 minutes





Municipality	Estimated Population (2023)	Percentage Projected Growth (2023-2028)
Bay Minette	7,699	3.8%
Daphne	29,222	12.1%
Elberta	2,220	21.8%
Fairhope	22,824	17.9%
Foley	21,667	19.1%
Gulf Shores	20,039	18.4%
Loxely	3,854	13.7%
Magnolia Springs	797	30.2%
Orange Beach	12,698	7.7%
Perdido	596	31.0%
Robertsdale	6,625	11.7%
Silverhill	524	14.7%
Spanish Fort	10,188	13.6%
Summerdale	1,343	22.6%

BALDWIN COUNTY GROWTH

- **South Baldwin Regional Medical Center** breaks ground on a \$300 million hospital expansion in Foley.
- **NOVELIS:** Baldwin County secured the largest project in Alabama's history with Novelis, the global leader in aluminum products, announcing a \$4.1 billion investment and 1,000 new jobs in Bay Minette, AL. More info: [novelis.com](https://www.novelis.com)
- The county has four airports. **Gulf Shores International Airport** was recently awarded a \$5 million grant for its new commercial terminal, which will provide direct commercial air service
- **Mobile International Airport** is also relocating closer to Baldwin County from its current location to within 5 miles of Baldwin County limits, offering flights in 2025 and increasing air-travel accessibility to our community.
- In 2023, **Aldi Inc.** opened a regional headquarters and distribution center, a \$100 million investment that bolsters local employment.
- **Daphne Innovation & Science Complex or DISC** is seventy-five-acre master-planned campus for Class A office and research space. More info: daphnedisc.com
- **Baldwin Preparatory Academy** - a major project focusing on career-technical education. This school opened in 2024 and is designed to prepare students for workforce needs with industry certifications and dual-enrollment opportunities through partnerships with Coastal Alabama Community College. The Baldwin County Board of Education invested \$100 million in the project, with an additional \$5 million for cutting-edge equipment.

Baldwin County is experiencing significant educational growth to meet the demands of its rapidly increasing population.

- **Baldwin County Public Schools:** over \$300 million total investment in new school constructions and facility expansions, in order to accommodate the rapidly growing student population, expected to surpass 40,000 by 2030.
- **Private and Public Investments in Education:** private companies are also heavily involved in educational projects like Baldwin Preparatory Academy, which bridges workforce and education.
- **Auburn University** Gulf Coast Engineering Research Station is to be built in Orange Beach.



New Educational Developments in Baldwin County:

- **New Loxley Elementary School**
- **New Elberta Middle School**
- **New Belforest Are New School**
- **New Stonebridge Elementary School**
- **New Spanish Fort Elementary School**
- **South Baldwin Christian Academy** (Pre-K to 12th Grade) expanding with a new high school building featuring seven classrooms, a sports practice field, and additional facilities
- **New Gulf Shores High School** - \$131 million investment
- **Orange Beach High School** - \$40+ million expansion
- **Daphne Elementary School Expansion**
- **Fairhope East Elementary Expansion**
- **Central Baldwin Middle School Expansion**



MAJOR EMPLOYERS IN BALDWIN COUNTY

Baldwin County Board of Education	Education	3,900
Walmart	Retail	1,700
Infirmiry Health	Medical Care	1,490
Collins Aerospace	Thrust Reversers, Cowlings, and Nacelle Components	1,026
Columbia Southern University	Education	1,050
South Baldwin Regional Medical Center	Medical Care	860
Publix	Retail	830
Baldwin County Commission	Government	670
Marriott Grand Hotel	Hotel & Country Club	530
Brett/Robinson Gulf Corp.	Vacation Rental Management	520
OWA	Entertainment & Retail	400
S.H. Enterprises	Vacation Rental Management	375
Ace Hardware Support Center	Hardware Distribution Support Center	380
Vulcan, Inc.	Aluminum & Steel Products	236
ALDI	Retail Regional Headquarters & Distribution Center	200

- Tourism continues to be the predominant economic driver for Baldwin County, as the county leads the state with an estimated 65,000 people employed in the tourism industry in 2022, resulting in more than \$2.7 billion in travel-related wages.
- Summer remains the busiest time of year for the area's tourism industry, but continued growth across spring, fall and winter brings economic consistency to local tourism businesses and workers all year around.
- Baldwin County has a growing aerospace community. Its proximity to Mobile County, home to Airbus and other aerospace companies, ensures further growth. Its largest manufacturing employer is Collins Aerospace in Foley, which makes thrust reversers and nacelle components.
- Baldwin County, particularly Foley area, offers an exceptional quality of life, combining the charm of small-town living, with the benefits of a rapidly growing region, making it a prime area for investment and future appreciation.
- Foley, AL is favored for its low crime rates, excellent schools, and proximity to the Gulf Coast, family-friendly environment, numerous parks, recreational facilities, and community events.
- These factors combined with the low cost of living create an ideal environment for anyone looking to establish roots or investors seeking stable, long-term returns.



WHAT'S HAPPENING IN BALDWIN COUNTY?

Baldwin County is a host to **major sporting events**, contributing over \$100 million in economic impact annually, including:

- NCAA Beach Volleyball Championship
- Sun Belt Women's Soccer Championship
- USA Archery Collegiate Championship
- U.S. National Grappling & BJJ Championship.

From nationally recognized golf courses to state-of-the-art sports complexes, there are:

65+ Tennis courts

33+ Pickleball courts

8+ Major sport complexes

available throughout Baldwin County.

Arts & Music:

- 40,000+ people attend Hangout Music Festival. Headlines filled with names like Red Hot Chili Peppers, Post Malone, Billie Eilish and others
- 10,000+ seats at The Wharf Amphitheater, with names like Morgan Wallen, Imagine Dragons, Teddy Swims
- By the end of 2022, there were 125 Arts, Entertainment, and Recreation establishments in Baldwin County

Baldwin County's coast-to-countryside culture have made our cities premier event destinations: Hot Air Balloon Festival, Mardi Grass, Annual National Shrimp Festival.

The Hugh S. Branyon Backcountry Trail was Voted "Best Recreational Trail" in USA Today's 2023 Readers' Choice awards.

Baldwin County offers: 32 miles of beaches, 12+ rivers, 11+ hiking and walking trails.

ZONING: B-2

NEIGHBORHOOD BUSINESS DISTRICT

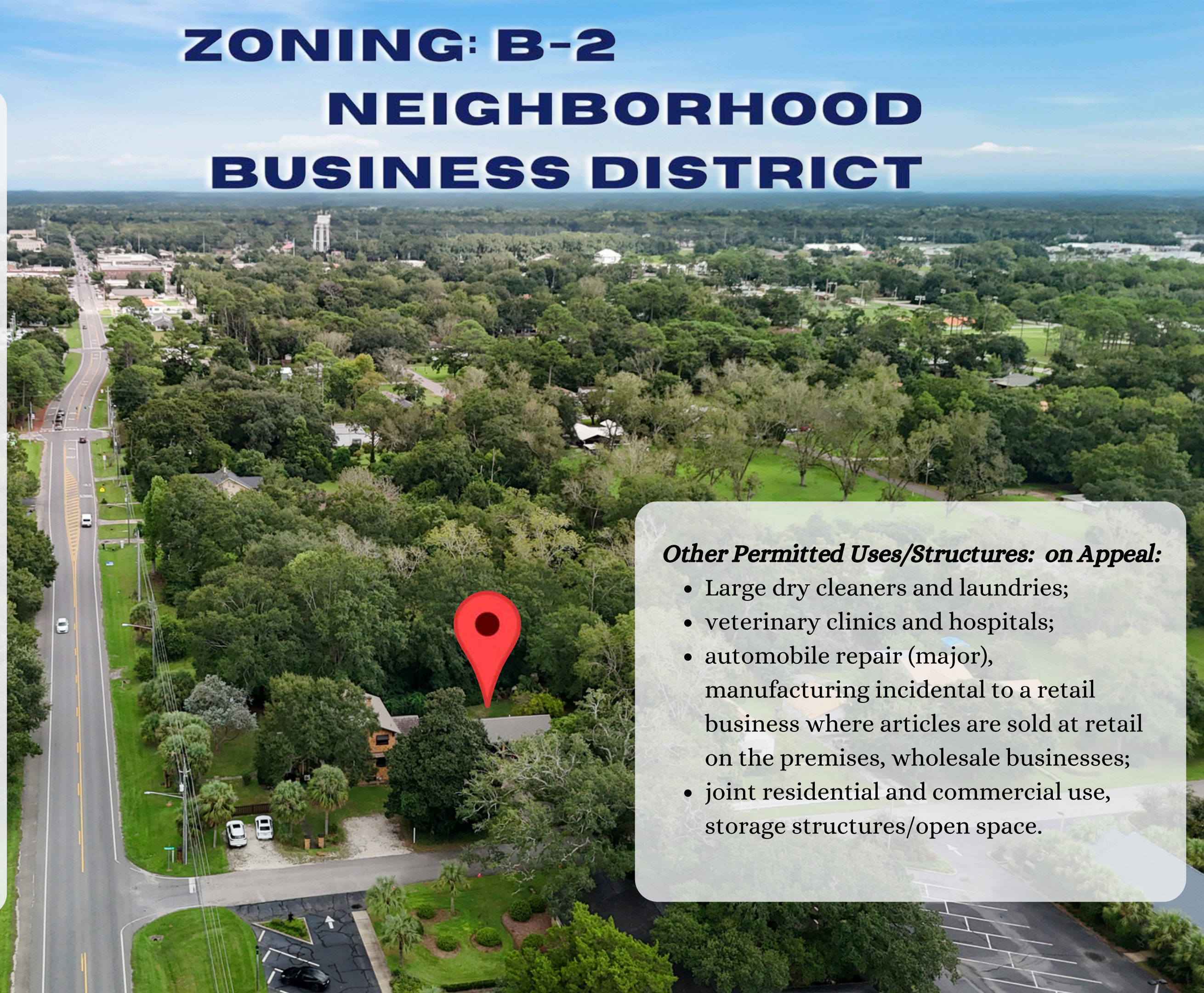
Current Use: Multi-Family

Other Permitted Uses/Structures:

- Stores selling food, restaurants, general merchandise, apparel, furniture, housewares and house- hold goods, drugs and sun-dries, jewelry, gift items, flowers, sporting goods, and similar types;
- small dry cleaning and pick-up stations;
- barber and beauty shops;
- shoe repair; pet grooming;
- offices, banks, post offices, and similar services;
- automobile filling stations, office/warehouses; drive-in eating places, motels, automobile repair (minor);
- any retail business not specifically restricted herein;
- Class 4 Clubs or Lodges, any residential use not prohibited;
- places of amusement and assembly, and hotels.

Other Permitted Uses/Structures: on Appeal:

- Large dry cleaners and laundries;
- veterinary clinics and hospitals;
- automobile repair (major), manufacturing incidental to a retail business where articles are sold at retail on the premises, wholesale businesses;
- joint residential and commercial use, storage structures/open space.





South Baldwin
Medical Center



Police Department,
Municipal Court,
DMV



Downtown Foley

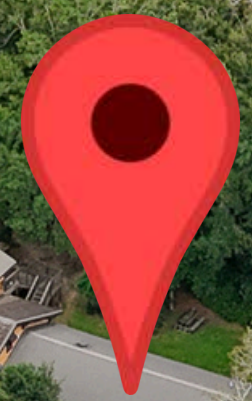
12 miles to
Gulf Shores &
Gulf of Mexico



Elementary /
Middle Schools

Living in Foley, Alabama

Population: 23,577	Median Household Income: \$ 60,090
Population Density: 878.6 people per square mile	Average Household Income: \$ 71,674
Annual Visitors : 6M tourists	Median Age: 52.1
Rental Vacancy Rate: 22.4%	Average Commute Time: 24.7 minutes
Average Rent: \$ 1875	Homeownership Rate: 73.2 %





PROPERTY DETAILS

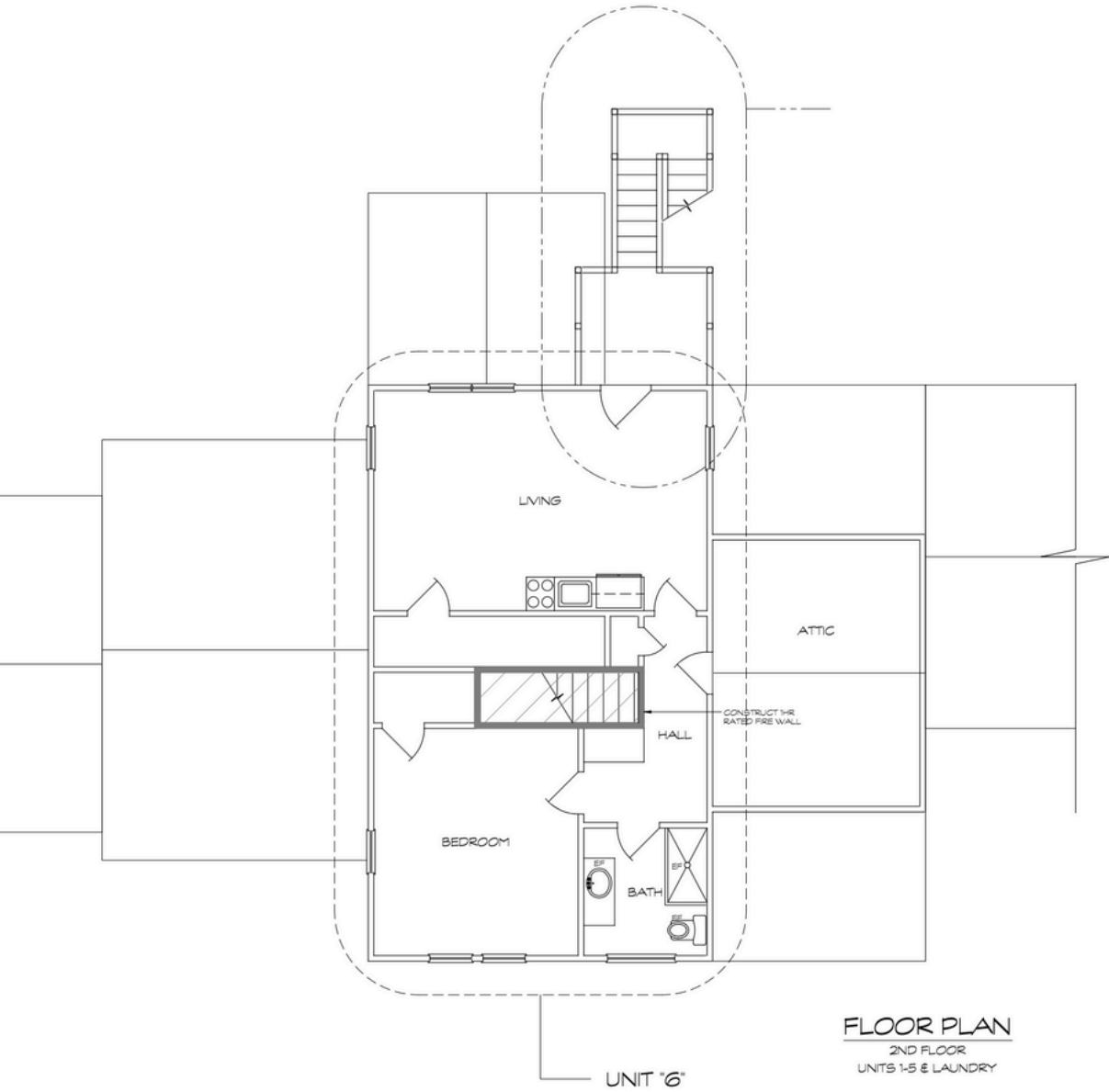
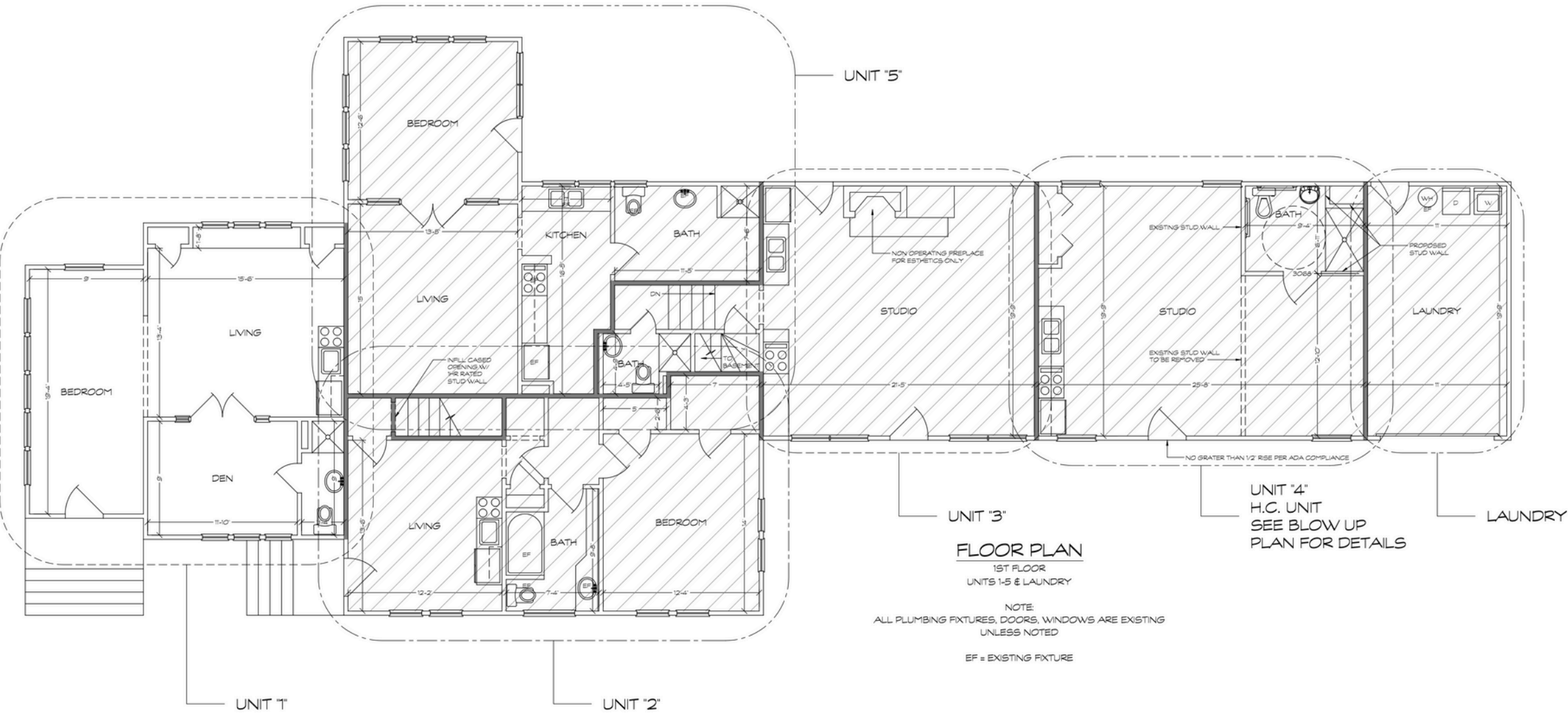
Property type	Multifamily
Lot Size	0.59 ac
Lot Dimensions	140' x 185'
APN #	05-54-09-29-3-000-005.002
Building Size	3743 sf
Number of Floors	2
Year Built	1925
Ceiling Height	8 ft
Maximum Ceiling Height	9 ft
Roof	Metal, Tile
Floor	Tile, Wood, Vinyl Plank
Foundation	Concrete Foundation with full basement
Exterior	Brick
Parking type / # of Spaces	Surface, up to 20
Utilities	All City Utilities
Amenities	On-site Coin Laundry





Latest upgrades, include:

- New electrical wiring with 600 amp service
- New plumbing
- New sprinkler / smoke detector system



FLOOR PLAN



INTERIOR PHOTOS

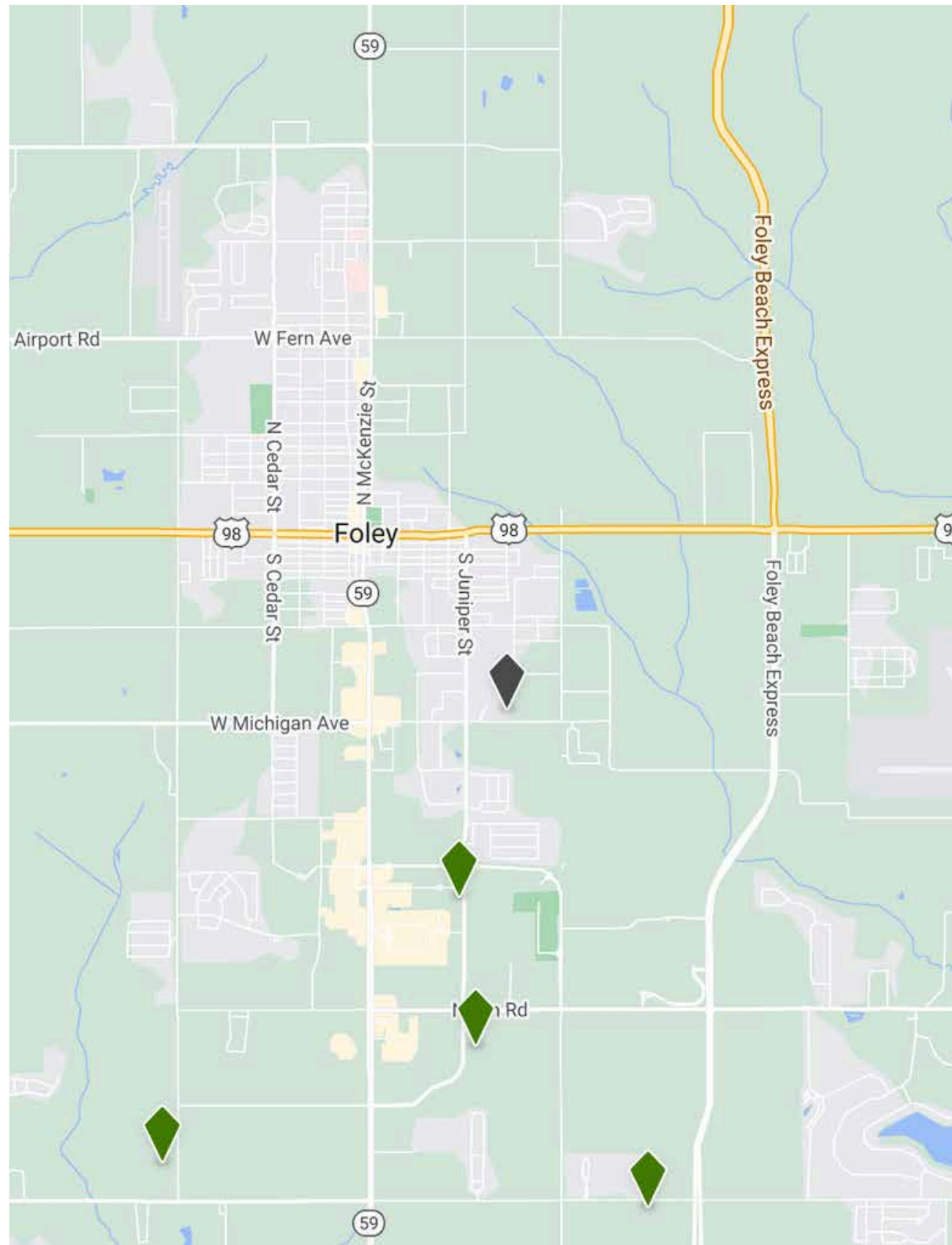


FINANCIALS

As of August 1, 2024



	MONTHLY	ANNUALLY		MONTHLY	ANNUALLY
Current Income	\$ 4740	\$ 56,800	Potential Income	\$ 5,400	\$ 64,800
Unit 1	\$ 850		Unit 1	\$ 900	
Unit 2	\$ 750		Unit 2	\$ 900	
Unit 3	\$ 750		Unit 3	\$ 900	
Unit 4	\$ 750		Unit 4	\$ 900	
Unit 5	\$ 790		Unit 5	\$ 900	
Unit 6	\$ 850		Unit 6	\$ 900	
Coin Laundry Income	\$ 200	\$ 2,400	Coin Laundry Income		\$ 2,400
			Utility Reimbursments		\$ 6,652.41
TOTAL GROSS INCOME		\$ 59,200	TOTAL GROSS POTENTIAL INCOME		\$ 73,852.41
Expenses			Expenses		
Utilities (currently included in rent)		\$ 6,652.41			
Lawn Service		\$ 1,075	Lawn Service		\$ 1,075
Maintenance		\$ 780.42	Maintenance		\$ 780.42
Bookkeeping Fees		\$ 7,404.51	*Property can be self managed		\$ 0
Property Taxes		\$ 2,759.46	Property Taxes		\$ 2,759.46
TOTAL EXPENSESS		\$ 18,671.80	TOTAL EXPENSESS		\$ 4,614.88
NET OPERATING INCOME (NOI)		\$ 40,528.20	NET OPERATING INCOME (NOI)		\$ 69,237.53



RENT COMPARABLES



South Pointe Apartments

679 E Michigan Ave, Foley, AL 36535

1br / 1 ba, ≈740 sf

Avg Rent: \$1312

90% occupied



Savannah Park Apartments

300 E Lawson Ave, Foley, AL 36535

1br / 1 ba, ≈650 sf

Avg Rent: \$995

No availability, waiting list



Allison Pointe Apartments

9921 Bethany Dr, Foley, AL 36535

1br / 1 ba, ≈700 sf

Avg Rent: \$1030

No availability, waiting list



Forest Hills Apartments

433 W Peachtree Ave, Foley, AL 36535

1br / 1 ba, ≈650 sf

Avg Rent: \$995

No availability, waiting list



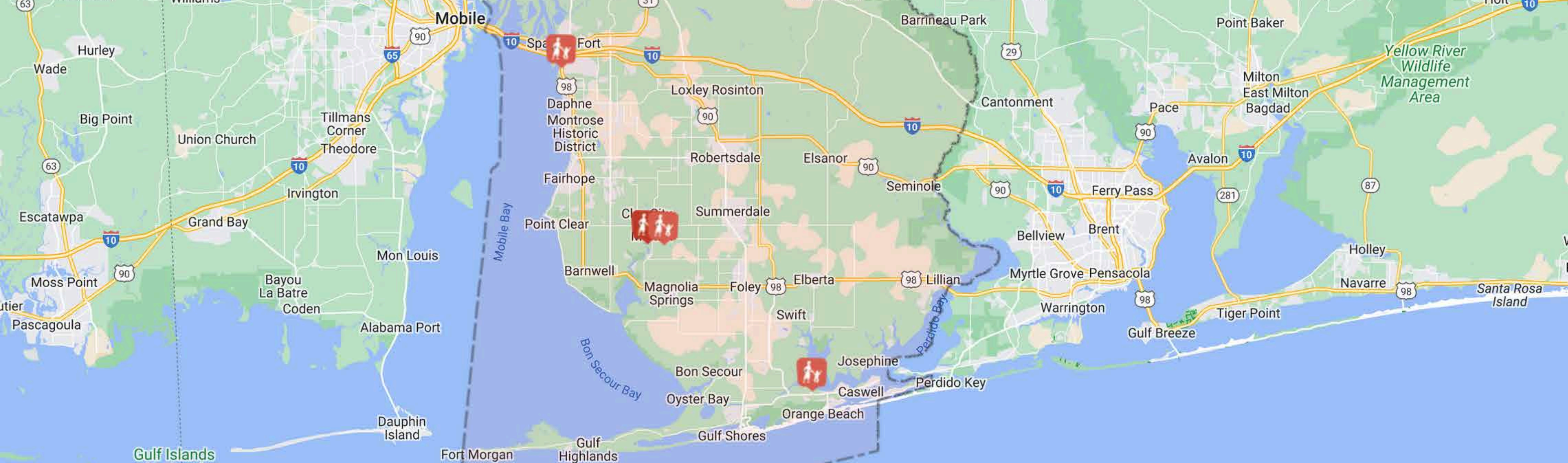
Grand Oaks Apartments

1101 W Laurel Ave, Foley, AL 36535

1br / 1 ba, ≈550 sf

Avg Rent: \$900

No availability, waiting list



Mobile Bay Area							
Real Estate Listings							
Address	Price	Building Size	Lot Size	# of Units	Price per SF	Price per Unit	Deal Status
★ 531 W Laurel Ave, Foley, AL, 36535	\$ 739,900	3543 SF	0.59 AC	6	\$ 208.83	\$ 123,317	Active
7647 Parker Rd, Fairhope, AL, 36532	\$ 349,900	2144 SF	0.45 AC	2	\$ 162.78	\$ 174,950	Active
24815 Baldwin Beach Express, Robertsdale, AL, 36567	\$ 1,200,000	3542 SF	11 AC	4	\$ 338.79	\$ 300,000	Active
33071 Stables Dr, Spanish Fort, AL, 36527	\$ 525,000	2704 SF	N/A	2	\$ 194.16	\$ 262,500	Active
1106 2nd St, Daphne, AL, 36526	\$ 425,000	3960 SF	0.32 AC	4	\$ 107.32	\$ 106,250	Sold 09/06/24
1648 N Pine St, Foley, AL, 36535	\$ 1,045,733	6762 SF	1.50 AC	12	\$ 170.07	\$ 87,145	Sold 01/25/23

KEY INVESTMENT HIGHLIGHTS:

- **No repair required:** no additional cash investment needed
- **Monthly Rent:** current rent is \$800 per unit, with utilities included. High potential for future rent growth
- **Occupancy:** 100% occupied with long-term tenants, including the longest-standing tenant since 2018. All similar properties in the area are also fully occupied and backed up by a waiting list
- **Gross Income:** \$60,000/year
- **Cap Rate:** 6.3%
- **NOI:** \$38,000/year
- **Location:** prime location next to city downtown and schools
- **Zoning:** B-2 Neighborhood Business District zoning allows you commercial use of the property including: hotels, motels, lodges and more.





West Laurel Apartment Complex

531 W Laurel Ave, Foley, AL 36535

Listing Price: \$ 679,900

This property offers a safe and hassle-free investment due to its excellent rental history, long-term tenancy, steady cash flow, and desirable location close to downtown Foley, local amenities, and schools.

The property presents potential for rent growth in response to increases in market demand because there are no restrictions on rent increases.

Furthermore, mixed-use developments are permitted by the B-2 zoning, providing more options for potential future commercial or residential redevelopment.

This flexibility allows investors to capitalize on emerging trends and adapt to changing market conditions. As the area continues to grow, the potential for appreciation in property value further enhances the attractiveness of this investment opportunity.

Tours and Communications

Property is tenant occupied. No showings without accepted Letter of Intent. Property inspection report, performed in 2022 is available per request.

For questions please contact Alla Nikitina with Ryals Realty, as representatives of the seller.

Alla Nikitina



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