



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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The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

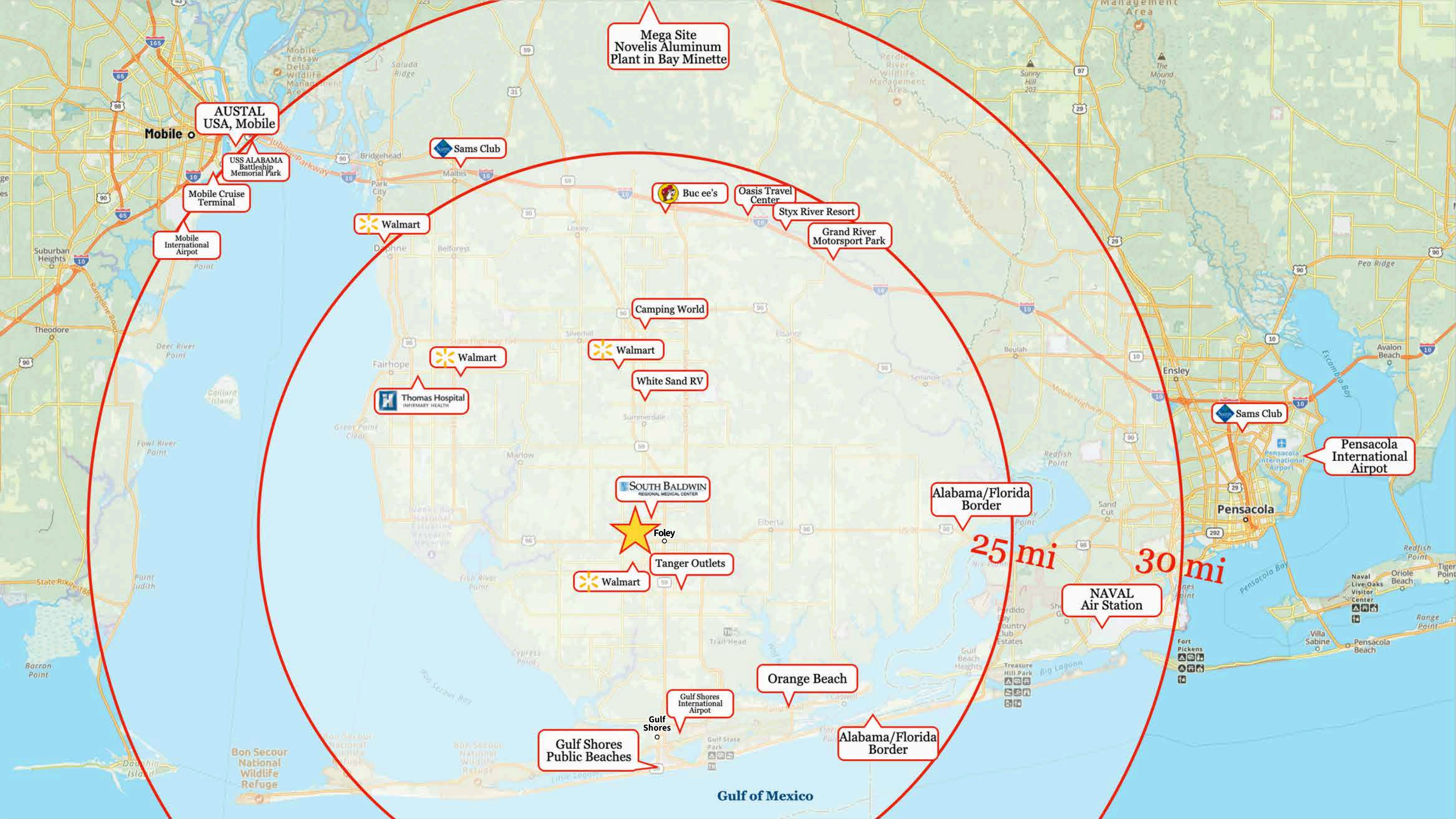
By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Ryals Realty Services, LLC.

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.



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

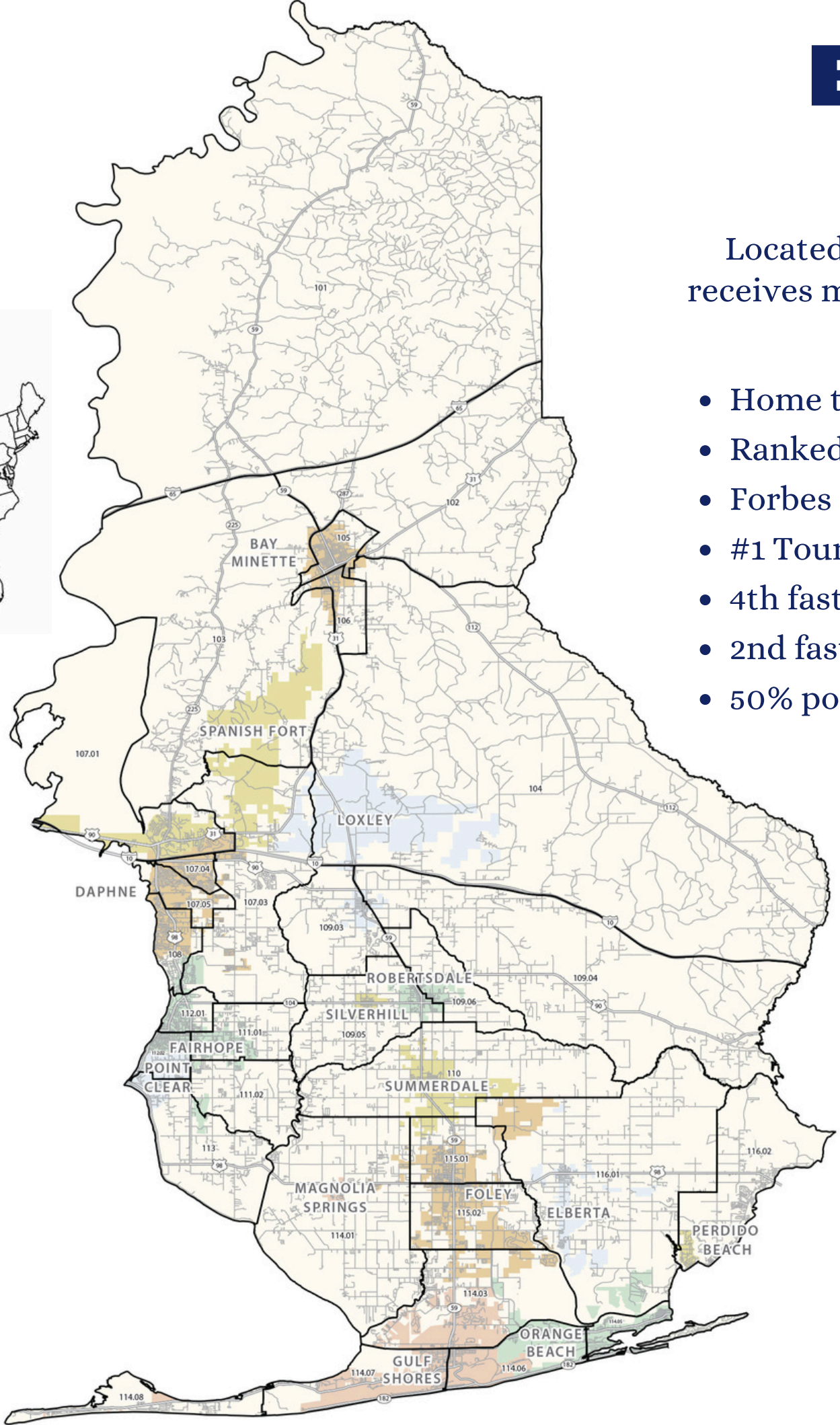
Median Age: 43.7

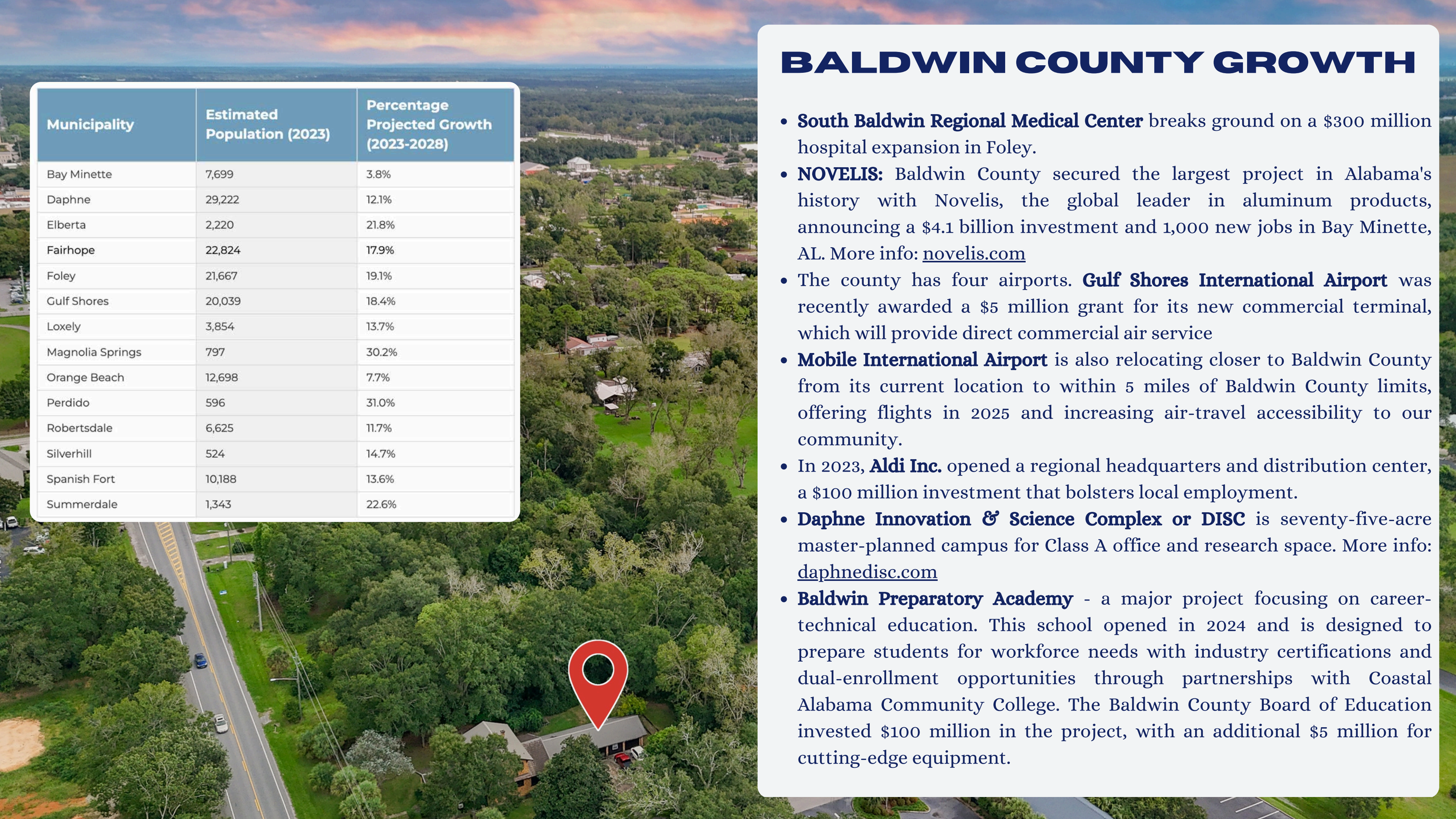
Poverty Rate: 9.7%

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

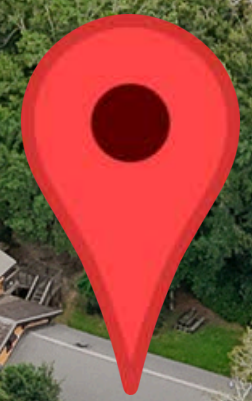
12 miles to
Gulf Shores &
Gulf of Mexico



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

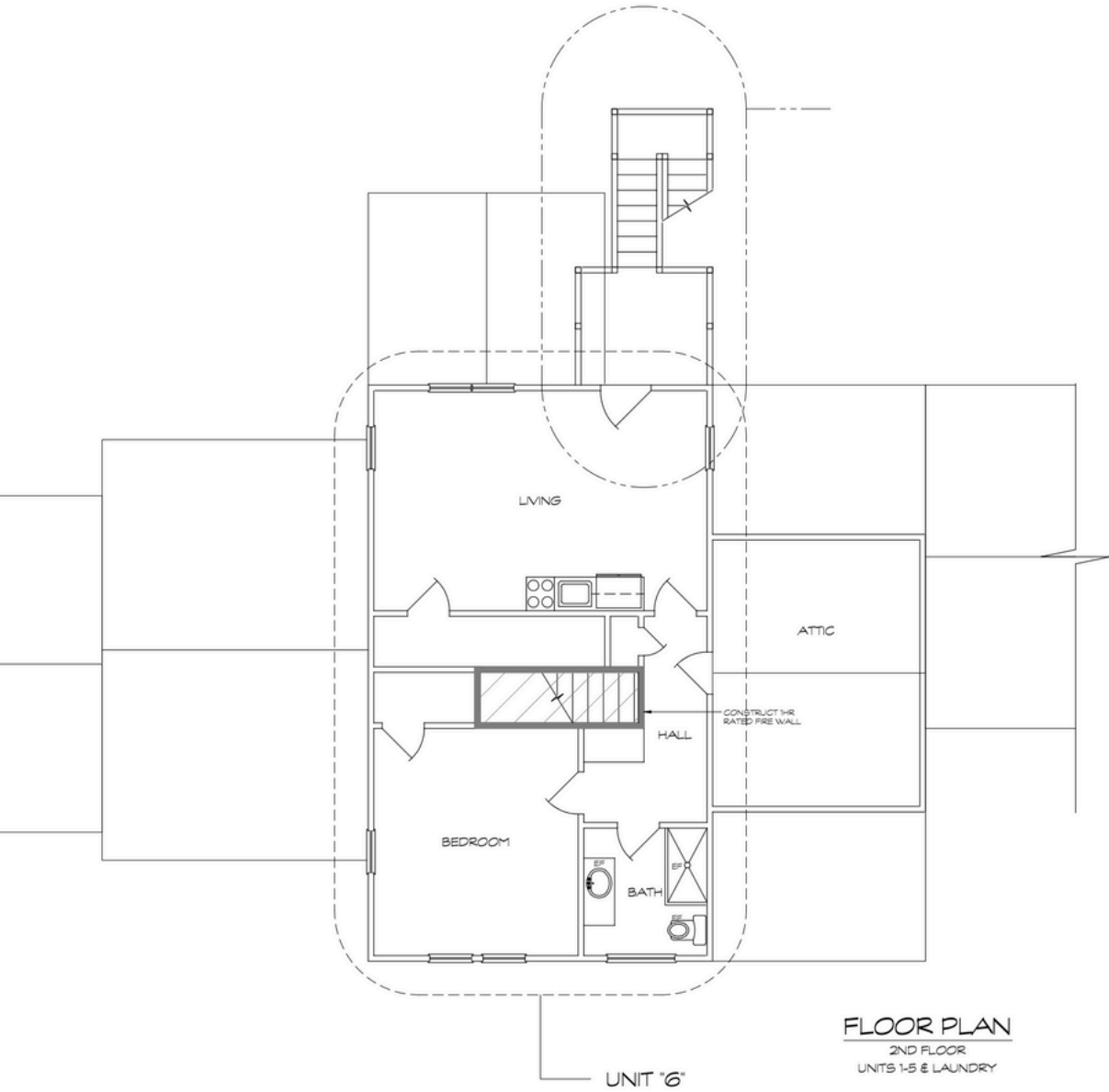
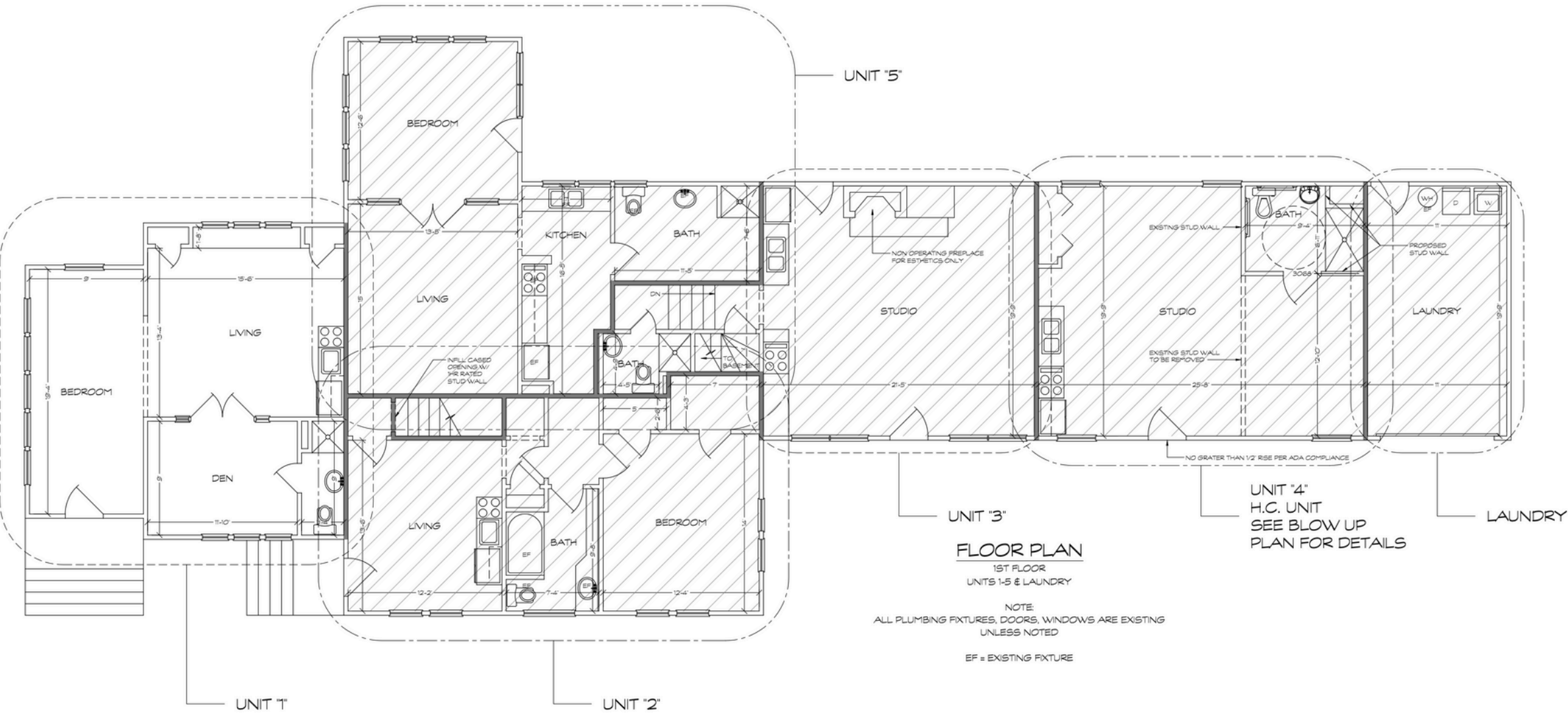
| | |
|----------------------------|----------------------------------------|
| Property type | Multifamily |
| Lot Size | 0.59 ac |
| Lot Dimensions | 140' x 185' |
| APN # | 05-54-09-29-3-000-005.002 |
| Building Size | 3743 sf |
| Number of Floors | 2 |
| Year Built | 1925 |
| Ceiling Height | 8 ft |
| 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

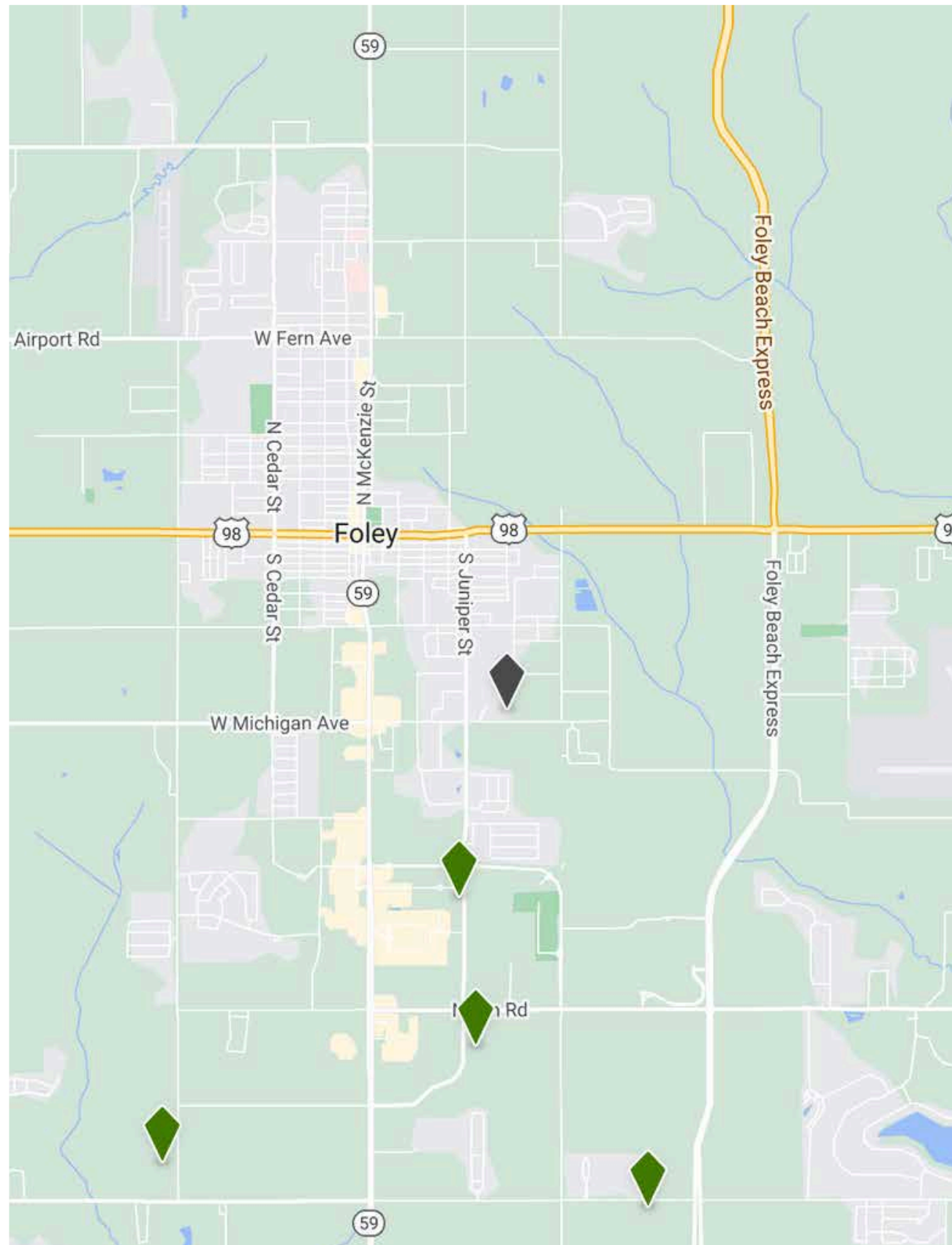


FINANCIALS

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



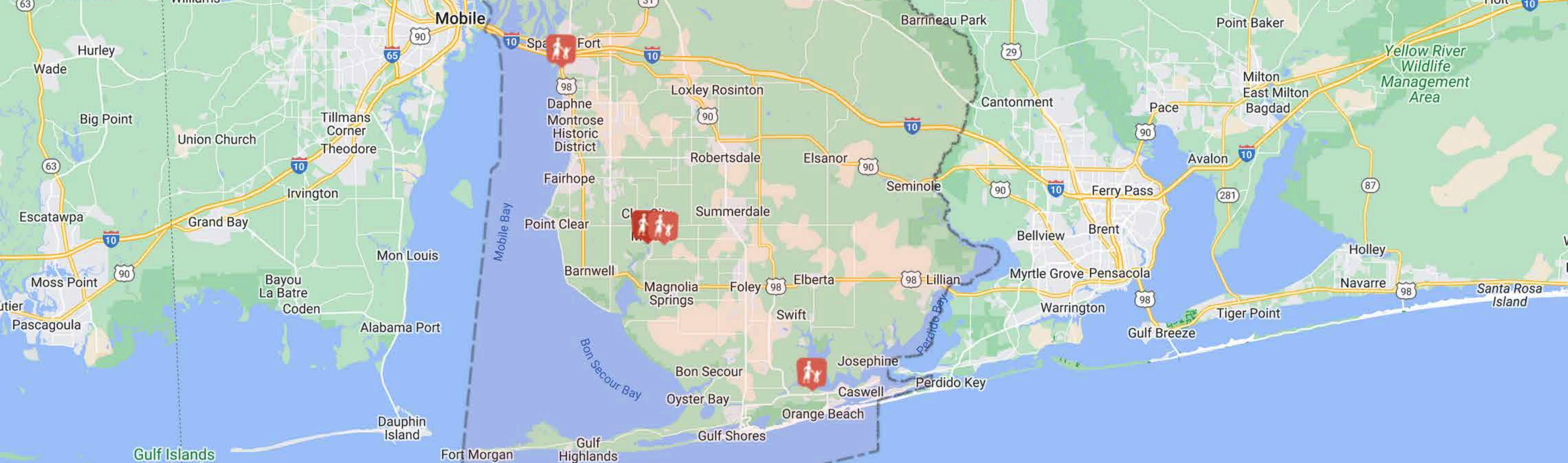
Grand Oaks Apartments

1101 W Laurel Ave, Foley, AL 36535

1br / 1 ba, ≈550 sf

Avg Rent: \$900

No availability, waiting list



| Mobile Bay Area Properties | | | | | | | |
|-----------------------------------------------------|--------------|---------------|----------|------------|--------------|----------------|---------------|
| 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: \$ 739,900

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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