

Offering Memorandum

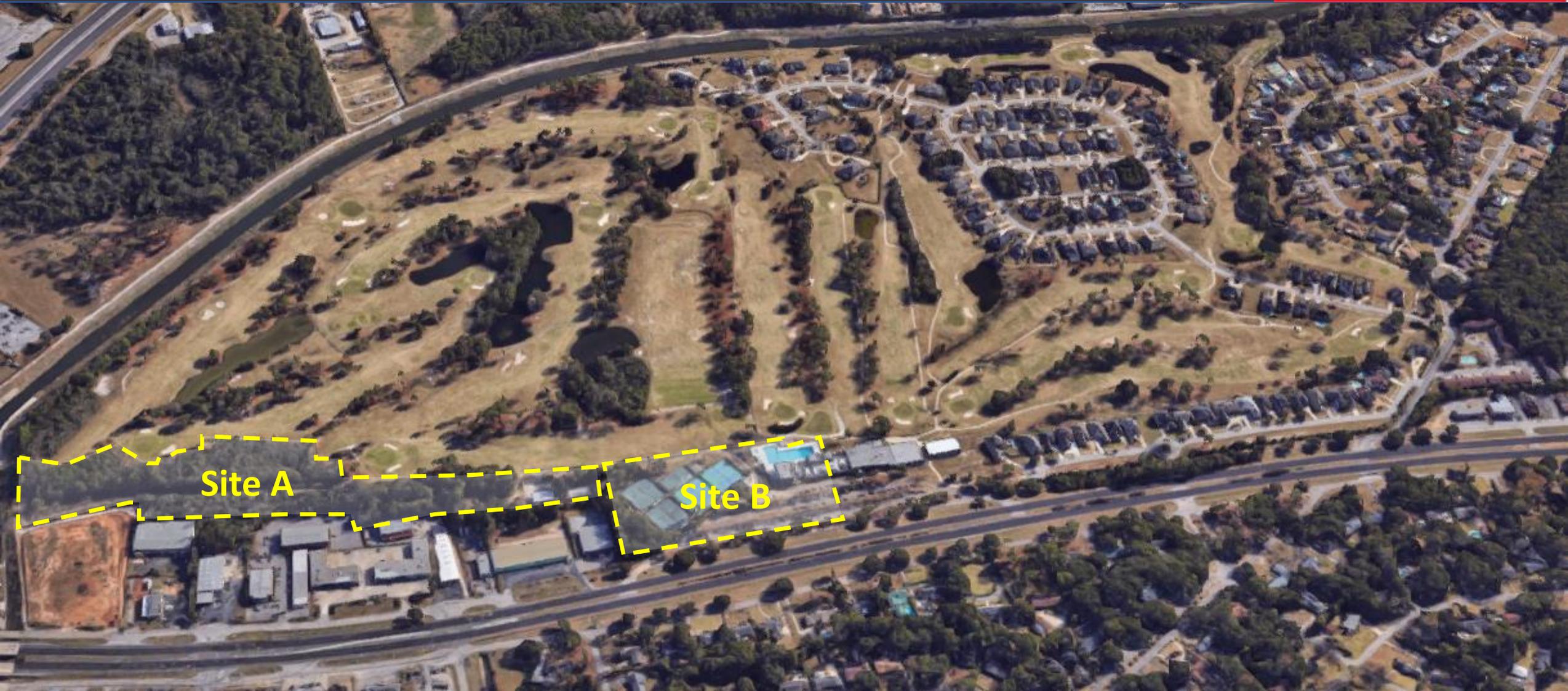
Residential Development Opportunity - Heron Lakes Country Club

3851 Government Blvd, Mobile, Alabama 36693

****Site A & Site B can be purchased together or separately****

Herrington
Realty, Inc.
Commercial / Land Sales

251-510-2277



Heron Lakes Country Club Site A Investment Summary

** Site A & Site B Can Be Purchased Together or Separately**

Price: \$695,000

+/-8 Acres

Herrington Realty is pleased to present the opportunity to purchase an 8-acre parcel located on Heron Lakes Country Club. This property creates a unique opportunity for a multifamily townhome development with impressive views of Heron Lakes and Mobile Bay. Heron Lakes is an 18-hole 72 Par public golf club located in the heart of Mobile, Alabama. The subject property is surrounded by national retailers including Costco, Field & Stream, Hobby Lobby, Ross, Best Buy, Old Navy, Dick's Sporting Goods, Starbucks, AT&T and many more. The property is located on Highway 90 and just off Interstate 65, this provides the property with tremendous visibility and easy access. The country club has plans of renovating overall amenities including the pool area, workout facility, dining and more.



Heron Lakes Country Club Site B Investment Summary

** Site A & Site B Can Be Purchased Together or Separately**

Price: \$1,395,000

+/-7.3 Acres

Herrington Realty is pleased to present the opportunity to purchase a 7.3-acre parcel located on Heron Lakes Country Club. This property creates a unique opportunity for a multifamily townhome development with impressive views of Heron Lakes and Mobile Bay. Heron Lakes is an 18-hole 72 Par public golf club located in the heart of Mobile, Alabama. The subject property is surrounded by national retailers including Costco, Field & Stream, Hobby Lobby, Ross, Best Buy, Old Navy, Dick's Sporting Goods, Starbucks, AT&T and many more. The property is located on Highway 90 and just off Interstate 65, this provides the property with tremendous visibility and easy access. The country club has plans of renovating overall amenities including the pool area, workout facility, dining and more.



Heron Lakes Country Investment Overview

Heron Lakes is an ever-evolving country club that has had a presence in the heart of Mobile for over 70 years. The club is proud of this long-standing operation and takes pride in its ability to adapt and continue to enhance the quality of the club for its members as well as the surrounding residents and overall community. During this new stage of change, the club has plans in place to do an assortment of renovations including updating the main Club House, the dining/outdoor seating area, the pool, the workout facility and more. The development opportunity would compliment these renovation and be a part of the new Heron Lakes Country Club that the board and members want to bring to the community. You will find a link below that illustrates design and renovation ideas that the board intends to implement. This will give developers a better idea of what the renovations will look like for the club that will compliment the Townhome/multifamily development.

Need Not Be Built – Preliminary Concept

<https://drive.google.com/drive/folders/1uweJh8z7a8GloJlHfMoH4dC2Cu8AROW9>



An aerial view of the Mobile, Alabama skyline at dusk. The Chrysler Building is the most prominent feature, with its iconic Art Deco spire illuminated. Other tall buildings are visible, some with lights on. The sky is a mix of purple, blue, and orange. In the foreground, there are various residential and commercial buildings, some with greenery. The overall scene is a vibrant cityscape.

The City of Mobile, Alabama has long been considered the cultural center of the Gulf Coast. A city where a melting pot of people, flavors and cultures are joined as one to continue the vibrant 300-year traditions that have formed in this city. Mobile has several museums, a symphony orchestra, professional opera, professional ballet company and a large concentration of historic architecture. Mobile is known for having the oldest organized Mardi Gras celebration in the United States which has become a staple for the city and its annual celebrations.

Mobile MSA has a reported population of over 412,992 residents, making it the third-largest metropolitan in the state of Alabama. Alabama's only saltwater port, Mobile is located on the Mobile River at the head of Mobile Bay and the North-Central Gulf Coast. The Port of Mobile has always played a key role in the economic health of the city, beginning with the settlement as an important trading center between the French colonists and Native Americans, down to its current role as the 12th-largest port in the United States. The State of Alabama and the U.S. Army Corps of Engineers entered into a project partnership agreement recently that will deepen and widen the Port of Mobile. The signing of the Mobile Harbor Project, as its being called, is yet another milestone in the process of deepening and widening the Port of Mobile. The completion of this historic project will transform Alabama, expanding economic opportunities throughout the state and the region. Further, the modernization of Alabama's primary port will increase the United States' competitiveness in the global market. Additionally, this past year, the Port Authority completed its \$50 million Phase 3 expansion that added 20 acres of container handling yard and extended the dock to allow simultaneous berth of two Post-Panamax sized ships. These projects show a commitment from the state and federal governments to growing and increasing Mobile's presence in the economy moving forward.

DEMOGRAPHIC SUMMARY

3851 Government Blvd, Mobile, Alabama, 36693 2

Ring of 5 miles

KEY FACTS

148,907

Population



61,487

Households

37.8

Median Age

\$35,012

Median Disposable Income

EDUCATION

9%

No High School Diploma



27%

High School Graduate



31%

Some College



33%

Bachelor's/Grad/Prof Degree

INCOME



\$42,353

Median Household Income



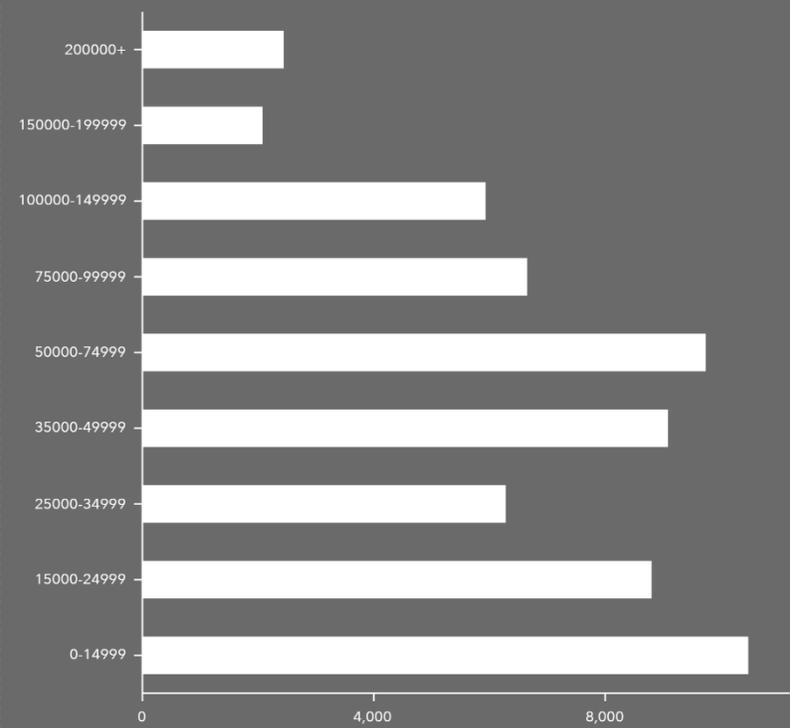
\$26,564

Per Capita Income

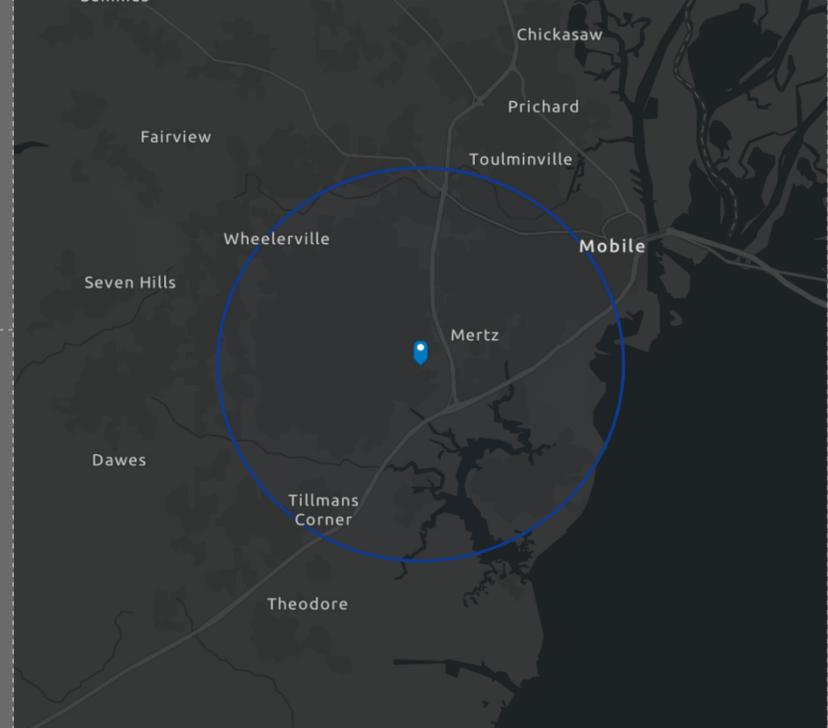


\$23,087

Median Net Worth



HOUSEHOLD INCOME



EMPLOYMENT



68%

White Collar



19%

Blue Collar



13%

Services

13.4%

Unemployment Rate

DISCLAIMER

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