



### **Baldwin House Offering Memorandum**

10171 Papa George St., Daphne, AL 36526

Website: <https://baldwinhouseridences.com/>

The Niel Group is pleased to exclusively present Baldwin House (<https://baldwinhouseridences.com/>), a thirty-unit independent living facility located in Daphne, AL (Baldwin County). Baldwin House is ideally located just south of Interstate 10 off of the Spanish Fort/Hwy 181 exit in the prestigious Historic Malbis community. Situated on a 1.5-acre corner site, Baldwin House was built in 2000, has 23,124 SF under roof, and offers its residents a unique and enjoyable independent living experience. Equipped with garden studio and garden suite units, a commercial kitchen, dining hall, wellness and activities program, and staff to handle all resident needs, Baldwin House is a full-service facility that allows its residents to live their desired lives. Management converted operations from a 44-bed assisted living facility to an independent living facility on May 1, 2025 to better align with market demand dynamics and increase profitability. Home to the Eastern Shore of Mobile Bay and 32 miles of beaches that line the Gulf of America, Baldwin County is the second fastest growing county in Alabama and the seventh fastest growing metro area in the US. Daphne-Fairhope-Foley, AL is the 6<sup>th</sup> fastest growing MSA in the US based on 2023-2024 population growth of 3% and is the 7<sup>th</sup> fastest growing MSA in the US based on 2010-2020 population growth of 27.2%.

#### **Property History:**

- Built in 2000
- Purchased by current owner in 2021
- Converted from an Assisted Living Facility to an Independent Living Facility on May 1, 2025

#### **Site Information:**

- 1.5-acre rectangular site (65,550 SF)
- Corner site with frontage on Papa George and St Barbara St
- Zoned B-2 (General Business)
- Parcel number: 05-32-07-35-0-000-001.148
- PPIN: 227997
- Located in the prestigious Historic Malbis community
- Convenient location just south of Interstate 10 off of the Spanish Fort (Hwy 181) Exit

#### **Improvement Information:**

- Independent Living Facility offering 30 spacious apartments
  - Garden Studio (12) @ 445 SF
  - Garden Suite (18) @ 557 SF
- Gross square feet – 23,124
- Wood frame with brick-veneer exterior

**Rooms/Areas:**

- Kitchen
- Dining
- Lobby
- Library
- Activity
- Sunroom
- Game room
- Laundry
- Courtyard

**Apartment Features:**

- Each apartment is equipped with:
  - PTAC heating and cooling unit and thermostat
  - Smoke detector
  - Walk-in shower
  - Emergency call system
  - Kitchenette with a microwave oven
  - Apartment-size refrigerator (available upon request, or resident can provide)
  - Window
  - Closet
  - Carpet has been removed and flooring updated in 13 of 30 rooms over last two years

**Services/Activities:**

- Weekly housekeeping service (5-day service for an additional charge)
- Personal laundry service
- DirecTV
- Apartment maintenance
- Beautician services on site
- Emergency Alert Call System
- Three meals per day in the dining room
- Transportation via shuttle (within 12 miles of the facility)
- Social, spiritual, wellness, and recreational activities
  - Visits by local musicians
  - Social hours
  - Bingo
  - Brain games
  - Language study and discussion groups
  - Chair yoga
  - Poetry classes
  - Planned trips to local attractions
  - Walking Club
  - Outdoor activities

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RE/MAX Orange Beach  
26021 Perdido Beach Blvd • Orange Beach, AL 36561  
Cell: 251-979-9198 • Office: 251-981-2400 • Email: lance@thenielgroup.com  
www.TheNielGroup.com

**All measurements and information shall be verified by Buyer and/or Buyer's agent.**

**Room Rates:**

- Garden Studio @ \$2,750/month
- Garden Suite @ \$3,250/month
- Month-to-Month lease structure
- Some rates may be temporarily discounted as an incentive to initiate residency

**Financials:**

- Profit and Loss 2022:
  - Gross Revenue: \$1,328,065
  - Net Operating Income: \$403,949
- Profit and Loss 2023:
  - Gross Revenue: \$1,321,402
  - Net Operating Income: \$417,250
- Profit and Loss 2024:
  - Gross Revenue: \$1,118,387
  - Net Operating Income: \$359,759
  - Note: Revenue in 2024 began declining in July due to the Executive Director becoming ill and hiding the fact that she was not reporting to work. Due to subpar service and operations as a result of her absence, occupancy began to decline. Occupancy declined from 93.33% to 76.66%. It is estimated that approximately \$200,000 in revenue was lost in 2024 due to the Executive Director's absence and subpar performance. A new Executive Director was hired in November of 2024.
- Profit and Loss 2025:
  - Gross Revenue: \$638,904.21
  - Net Operating Income: (\$4,162.68)
- Projected 2026 Revenue: \$1,110,000
- Projected 2026 NOI: \$534,042

**Offering:**

- Priced at \$4,500,000
- Cap Rate based on 2022 NOI: 8.97%
- Cap Rate based on 2023 NOI: 9.27%
- Cap Rate based on 2024 NOI: 7.99% (reference notes above for 2024)
- Cap Rate based on 2025 NOI: 0% (transition year from AL to IL)
- Stabilized Cap Rate Projection (2026): 11.87%

**Staff:**

- Operated by five to seven employees:
  - Executive Director
  - Concierge/Keeper
  - Activities Directors
  - Kitchen Manager
  - Maintenance

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**Systems:**

- HVAC Systems – Two primary HVAC units replaced in 2024
- Water Heaters – 2022/2023

**Notes and Demographic Highlights:**

- As an Assisted Living Facility, Baldwin House operated with 44 beds (licensing can be obtained to operate as an Assisted Living Facility or Memory Care Facility)
- Baldwin County is home to 32 miles of pristine white sand beaches
- Baldwin County is the 2nd fastest growing county in Alabama and is the 7<sup>th</sup> fastest growing metro area in the US
- The Baldwin County population has grown by 63.3% over a 20-year period (2004 to 2024) and currently rests at 260,483
- The Daphne population was 31,200 in 2024 and has grown by 42.2% over a 14-year period (2010 to 2024)
- Daphne-Fairhope-Foley, AL is the 6<sup>th</sup> fastest growing MSA in the US based on 2023-2024 population growth of 3%
- Daphne-Fairhope-Foley, AL is the 7<sup>th</sup> fastest growing MSA in the US based on 2010-2020 population growth of 27.2%
- 8.4M tourists visited Baldwin County in 2023 with 6.5M of them flocking to the beaches