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AUCTION

**GRAND HARBOUR
DEVELOPMENT SITE**



One of the Largest Undeveloped Properties on the Bay • 23.37± Acres Located on Terry Cove



J P. KING

Est. 1915

Orange Beach (Gulf Shores), Alabama

JULY 16

Sealed Bids Due - Wednesday

GRAND HARBOUR DEVELOPMENT SITE

One of the Largest Undeveloped Properties on the Bay • 23.37± Acres Located on Terry Cove



Located on Terry Cove in Orange Beach, AL, the Grand Harbour Development Site is one of the largest undeveloped properties on the bay. With direct access off of Canal Road and comprising 23.37± acres, this desirable waterfront property is currently permitted for 496 residential condominium units and a 108 boat slip marina. With over 850± ft. of shoreline coverage, Grand Harbour offers immediate access to the Gulf of Mexico. A popular vacation destination, Orange Beach attracts over one million tourists annually for the excellent fishing, boating, swimming, dining and annual festivals and events. Centrally located to all attractions and minutes from nine signature golf courses.

ZONING AND PERMITTING: This project has received zoning approval from the City of Orange Beach, Alabama, as a Planned Unit Development (PUD). The PUD is approved as a multi-phase 4-tower project with a total of 496 condominium units. The current “as-designed” layout for the project has 488 units, thus providing space for an indoor pool in each of the four buildings. The two central towers have a total of 27 floors with 23 residential and 4 parking floors underneath. The outside towers have a total of 21 floors with 19 residential and 2 parking floors underneath.



A joint Alabama Department of Environmental Management/Corps of Engineers (ADEM/COE) permit for the project has been granted.

All permits and riparian easements from the local, state and federal levels are in place, therefore construction can commence upon completion of final drawings and receipt of building permit from the City of Orange Beach, Alabama.

The marina for the project is currently designed and permitted for 108 boat slips for boats up to 65 ft. in length in accordance with the Riparian Easement of State-Owned Submerged Lands (#05-12-08). The permit allows for the use of the submerged property for construction of concrete floating piers with two floating deck areas.

The bulkhead along the southern shoreline of the property not only serves as the bulkhead for the marina, but also the southern curb for the access road around the project. Construction of this bulkhead is complete and all dredging of the submerged land to an average depth of 8± ft. is complete.



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Premier Auction Marketing Firm

800.558.5464 WWW.JPKING.COM

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CONCEPTUAL DRAWING



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Known for its emerald waters and white sand beaches, Orange Beach and Gulf Shores attracts tourists, retirees and second-home owners year round. A popular vacation destination, Orange Beach provides excellent opportunities for swimming, boating and other recreational activities. With over four million people annually flocking to the Alabama Gulf Coast each year, the area is well adapted for hosting during the high and low peaks of the tourist season.

Orange Beach and Gulf Shores have become synonymous with annual events such as The National Shrimp Festival, which attracts over 300,000 people, Southern Breeze Wine and Culinary Festival, Thunder on the Gulf, Orange Beach Red Snapper World Championship and various seaside Mardis Gras celebrations.

Grand Harbour Development Site is ideally located to take full advantage of the more than \$1.6 billion per year in travel related expenditures and \$200 million per year in lodging revenue.

*Grand Harbour Development Site is centrally and conveniently located to everything
Orange Beach and Gulf Shores have to offer!*

You Are Offered This Personal

INVITATION

GRAND HARBOUR DEVELOPMENT SITE, *Orange Beach, AL*

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S E A L E D B I D S D U E - J U L Y 1 6

AUCTION INFORMATION

Please contact the Auction Information Center for further details regarding the auction and property.

800.558.5464
Fax: 256.546.3311
auctioninfo@jpkking.com

BIDDING INSTRUCTIONS

Sealed Bid instructions may be found at www.jpkking.com. Click on the Grand Harbour Development site and refer to the links for instructions. You may also call the Auction Information Center at 800.558.5464.

BUYER BROKER PARTICIPATION

A 2% commission will be paid to any properly licensed buyer's Broker who registers a successful buyer according to the Broker Participation Guidelines. Broker registration forms are available from the Auction Information Center. Forms must be completed and returned with the sealed bid forms to be eligible.

PROPERTY TOUR

A J.P. King representative will be available onsite beginning July 9th through July 16th from 10:00 A.M. until 5:00 P.M. You may contact the representative directly at 256.458.6764 during these designated dates.

INFORMATION PACKAGE

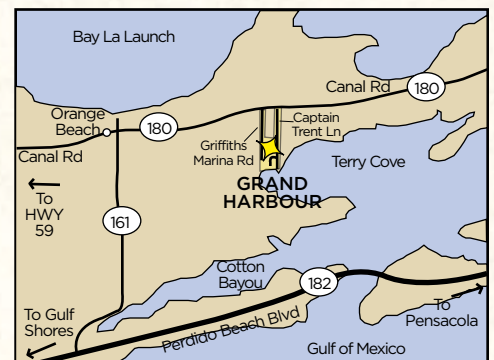
An extensive Property Information Package (PIP) has been prepared to assist the buyers in evaluating this property. The PIP is available on-line at www.jpkking.com. Click on the "Upcoming Auctions," click auction of choice, click "Online Property Information Package".

TERMS

A bidder for the property must submit with any sealed bid an earnest money deposit in the form of a bank cashier's check or certified check in the amount of \$100,000, along with all sealed bid forms. The deadline to submit all forms & deposit will be 5:00 P.M. C.T., July 16, 2008 at 108 Fountain Ave., Gadsden, AL 35901. Once declared the successful high bidder, you will be required to increase the amount of the earnest money deposit to 5% of the total contract price of the property within 48 hours.

DIRECTIONS TO PROPERTY

From the Intersection of Orange Beach Boulevard and Canal Road, travel East on Canal Road for 1.1 miles. Turn right onto Captain Trent Lane to access the property. The property is protected by a locked gate; please call 800.558.5464 to schedule a time to view the property.



J.P. KING AUCTION COMPANY
108 Fountain Ave.
Gadsden, Alabama 35901



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