

FOR IMMEDIATE RELEASE:

Merchants National Bank Building Sells to Out-of-State Developers

Mobile, Ala., May 25, 2017 - The former **Merchants National Bank / Regions Bank** buildings located in **downtown Mobile**, that includes six buildings and approximately 225,000 square feet, were recently purchased by **Heritage Land & Development** of Memphis, TN. The property encompasses the entire city block at the northeast corner of **St. Francis and St. Joseph Streets**. **Harbert Realty Services** from Birmingham and **NAI Mobile** represented the purchasers in the transaction. The buyers plan a mixed use redevelopment of the property, a concept they have previously completed in Tuscaloosa, AL, Chattanooga, TN, and Columbia, SC. Details on the redevelopment should be released in the following weeks.

About Harbert Realty:

Harbert Realty Services is one of the largest privately held, full service commercial real estate firms in the Southeast. HRS was founded with a main focus on bringing value to our customers and clients. For over 30 years, we have built a business around this focus and have strived to achieve this in every transaction we encounter.

About NAI Mobile:

NAI Mobile is a team of seasoned professionals with over 100 years of experience in all facets of commercial real estate serving southwest Alabama. NAI Mobile is the local footprint of NAI Global, an international network of over 375 firms spanning five continents. Our diverse and robust partnership offers a unique presence as the local, full-service firm you want, with the global reach you need.

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