



THE RIVER CITY



COLLECTION

VICKSBURG, MISSISSIPPI

A COLLECTION OF MULTIFAMILY COMMUNITIES

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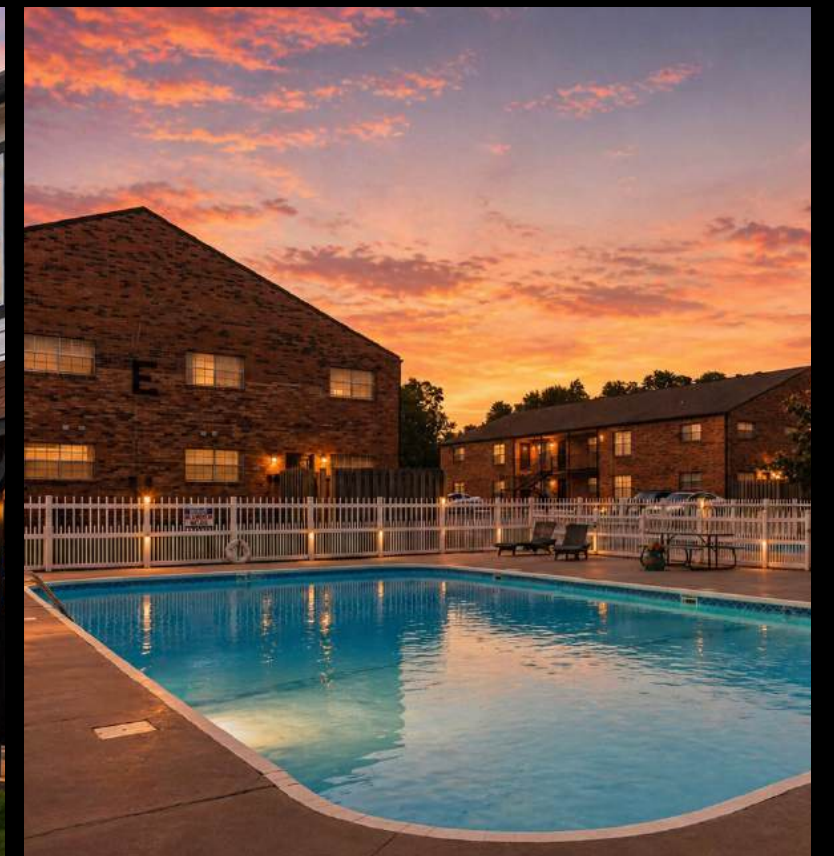
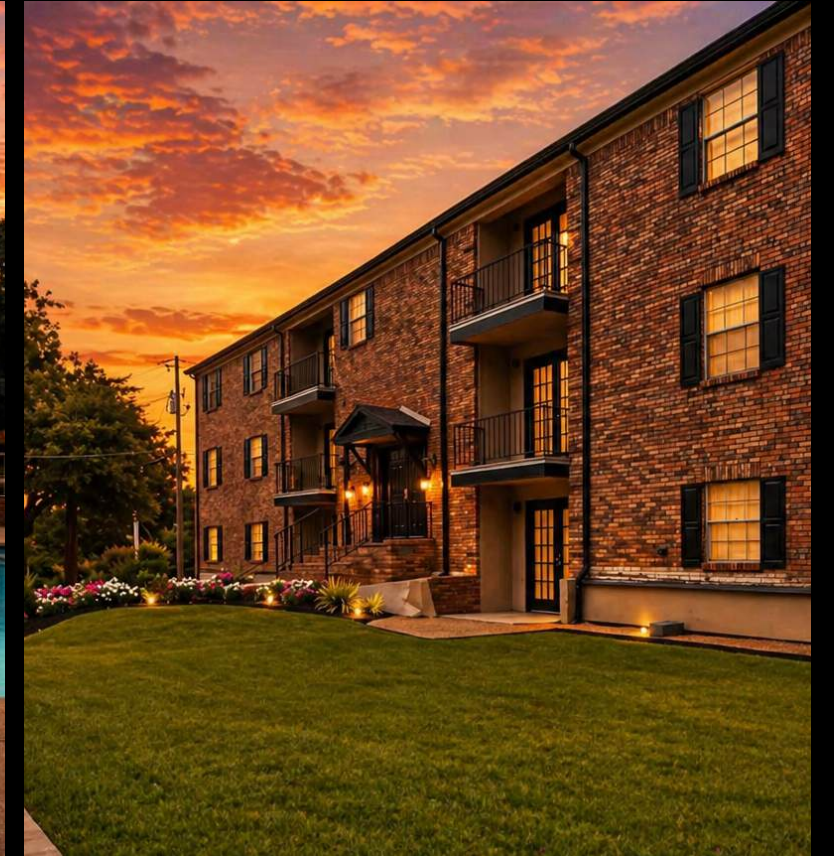
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THE
RIVER CITY
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COLLECTION

We are pleased to introduce The River City Collection in Vicksburg, MS to potential investors. In addition to an overview of the location and properties, we have identified a list of Investment Highlights and potential investment strategies that could be implemented by new ownership.



EXECUTIVE SUMMARY

The Vicksburg Mississippi Portfolio is a collection of multifamily properties located in Vicksburg, MS. The portfolio includes 339 units spanning across four properties. Located in and around the Vicksburg Metro, these properties appeal to tenants employed in and around the city but seeking a quieter lifestyle, surrounded by the area's natural beauty. With much of the heavy lifting renovations completed by current ownership, this portfolio offers investors a value-add opportunity while reaping the benefits of the work already completed. The Vicksburg Mississippi Portfolio provides an excellent investment option for those interested in the Vicksburg market to see exponential returns.

INVESTMENT

The Vicksburg Mississippi Portfolio offers investors a prime opportunity to acquire a collection of partially renovated multifamily assets with significant value-add potential. There is a proven premium currently being achieved on these renovated units. These properties also have some attractive loan options with two properties having an assumable loan at a rate of 5.56%. This presents investors with the opportunity to acquire a portfolio of properties in an area which is primed for growth.

INVESTMENT HIGHLIGHTS

- Partially renovated with proven premiums on renovated units, which presents a massive value-add opportunity to push the performance of the properties even further.
- Attractive assumable loan option with interest rate of 5.56% on 2 of the 4 properties.
- Opportunity for long-term growth and income generation
- New Commercial & Community Development Investments - priming Vicksburg for growth over the hold period.

LOCATION

MARKET | JACKSON, MISSISSIPPI MSA

Vicksburg, MS falls under the Jackson MSA. Jackson, Mississippi, known as "The City With Soul," is the state's capital and largest city. It boasts beautiful architecture, a rich musical heritage, and cultural landmarks.

The city offers a vibrant arts scene, diverse cuisine, unique museums, outdoor attractions, and hosts events like the USA International Ballet Competition and the Dixie National Rodeo. Jackson is a blend of history, music, arts, and Southern charm, attracting visitors with its rich cultural offerings and culinary delights from Soul Food to international cuisine.

SUBMARKET | VICKSBURG, MS

Vicksburg is an established regional hub with a diverse and resilient economy supported by industries including manufacturing, healthcare, transportation, tourism, and engineering research. Positioned along the Mississippi River, the city benefits from strategic access to major inland waterway shipping routes and regional transportation corridors. Vicksburg is home to the headquarters of the U.S. Army Engineer Research and Development Center (ERDC), one of the most diverse engineering and scientific organizations in the world, as well as five additional U.S. Army Corps of Engineers installations. Together, these installations generate over \$204 million in direct economic impact in Mississippi annually and employ more than 2,500 people, including over 1,500 engineers and scientists, earning Vicksburg the nickname "Engineer City." The city also offers convenient access to regional hubs including Jackson, Monroe, and Memphis, enhancing connectivity and long-term appeal for residents and businesses alike.



PROPERTY

Situated just off I-20 and minutes from the Mississippi River, the Vicksburg Mississippi portfolio properties benefit from a convenient yet peaceful setting in Vicksburg. The neighborhood balances small-town charm with access to modern amenities—residents are close to shopping centers, dining, schools, and the city's rich historic attractions, while still enjoying a tucked-away residential atmosphere.

The communities have undergone meaningful upgrades under current ownership, positioning them well for the next phase of investment. With renovations already in motion, new ownership could continue the value add strategy by completing interior updates and enhancing curb appeal. The combination of a strong renter base, prime location, and partially completed improvements creates an attractive opportunity for both steady occupancy and long-term growth potential.

INVESTMENT OVERVIEW

PROPERTY NAME	The River City Collection
ADDRESS 1	Commodore 605 Cain Ridge Rd, Vicksburg, MS 39180
ADDRESS 2	Pecan Ridge 2501 Culkin Rd, Vicksburg, MS 39183
ADDRESS 3	Cannongate 3425 Wisconsin Ave, Vicksburg, MS 39180
ADDRESS 4	River Oaks 2518 Drummond St, Vicksburg, MS 39180
MARKET	Jackson, MS MSA Vicksburg, MS
YEAR BUILT/RENOVATED	1973, 1979, 1988
NUMBER OF UNITS	339
RENTABLE FT ²	293,736 ft ²
RENT TYPE	Market

COLLECTION SUMMARY



PECAN RIDGE APARTMENTS

2501 CULKIN RD, VICKSBURG, MS

Pecan Cove stands out for its peaceful, serene setting. It offers a quiet, relaxed environment while still being conveniently located near downtown, giving residents the best of both privacy and accessibility.

YEAR BUILT	1979
YEAR RENOVATED	2023-2025
NUMBER OF UNITS	132
RENOVATIONS	53% 69 of 132 Units
OCCUPANCY	96%
RENTABLE FT ²	115,060 ft ²
RENT TYPE	Market

COMMODORE APARTMENTS

605 CAIN RIDGE RD, VICKSBURG, MS

The Commodore has a unique charm that's hard to find in this market. The architecture and overall feel give it a distinct, almost European character, setting it apart from typical properties in Vicksburg.

YEAR BUILT	1973
YEAR RENOVATED	2023-2025
NUMBER OF UNITS	100
RENOVATIONS	38% 38 of 100 Units
OCCUPANCY	98%
RENTABLE FT ²	115,060 ft ²
RENT TYPE	Market

CANNONGATE APARTMENTS

3425 WISCONSIN AVE, VICKSBURG, MS

Cannongate is one of the nicest assets in the market, both inside and out. The condition of the property is exceptional, and there's a strong sense of community among residents that makes it feel like more like a home than just an apartment complex.

YEAR BUILT	1988
YEAR RENOVATED	2021-2024
NUMBER OF UNITS	80
RENOVATIONS	58% 46 of 80 Units
OCCUPANCY	100%
RENTABLE FT ²	115,060 ft ²
RENT TYPE	Market

RIVER OAKS APARTMENTS

2518 DRUMMOND ST, VICKSBURG, MS

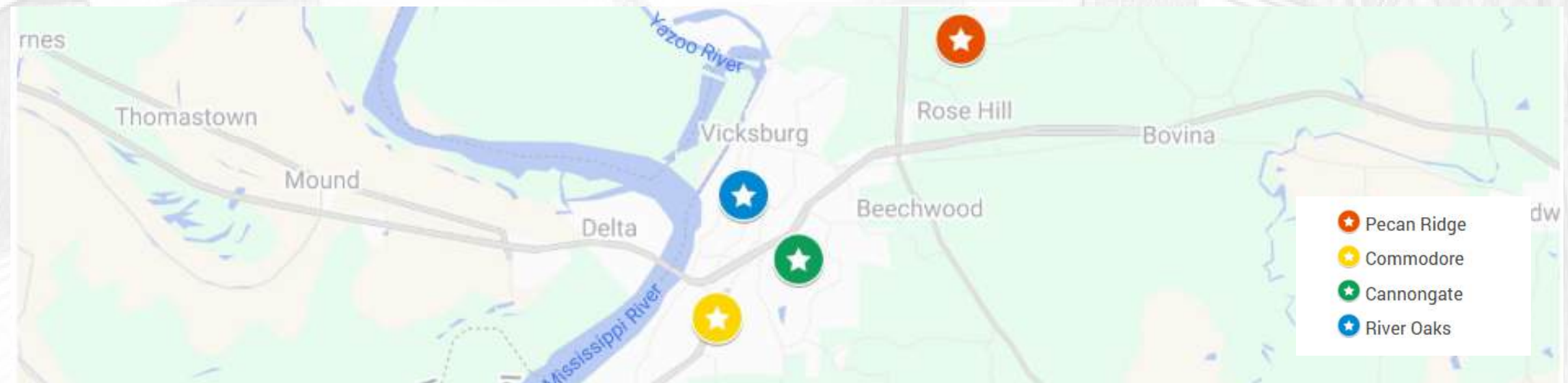
River Oaks is a true long-term asset. The all-brick, institutional-quality construction speaks to its durability and longevity, all tucked within a quaint and quiet neighborhood that enhances its appeal.

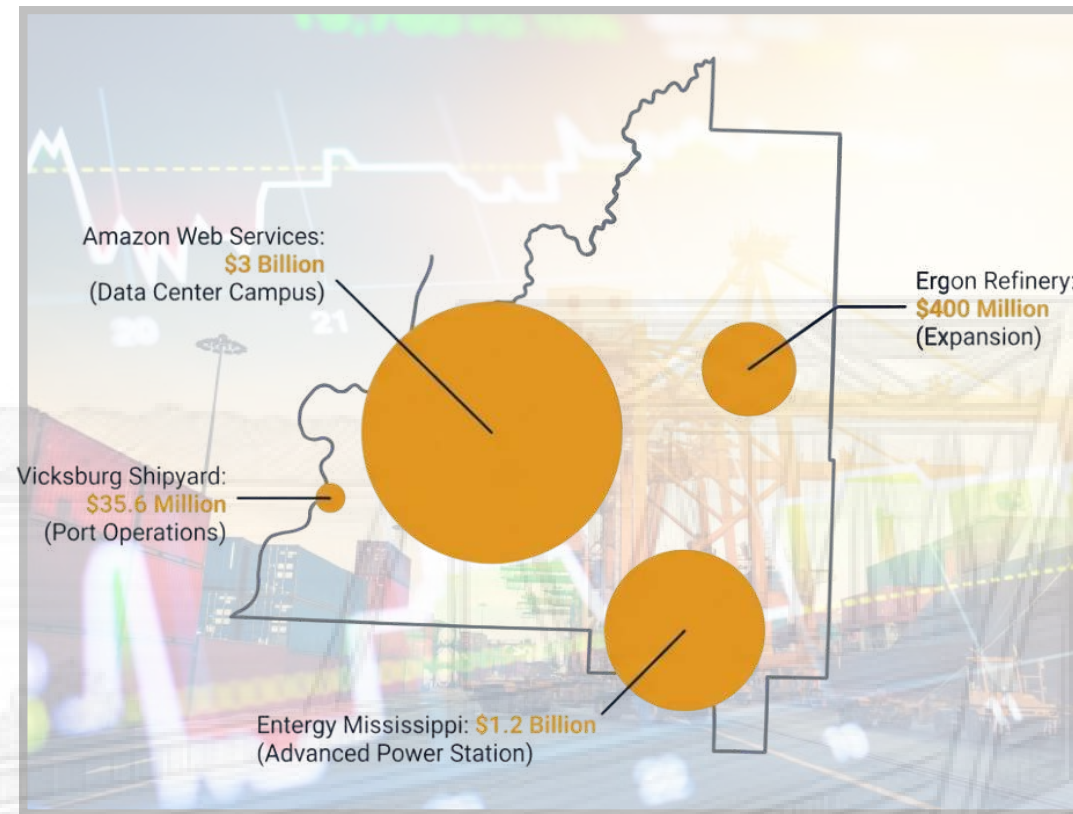
YEAR BUILT	1973
YEAR RENOVATED	2023-2025
NUMBER OF UNITS	27
RENOVATIONS	33% 9 of 27 Units
OCCUPANCY	97%
RENTABLE FT ²	21,060 ft ²
RENT TYPE	Market

PROPERTY LOCATIONS

The properties in The River City Collection are located within a 15 mile radius of one another.

While the properties can be purchased separately, the close proximity gives ownership an opportunity to gain immediate market share while consolidating management & maintenance coverage.





MARKET HIGHLIGHTS

The city of Vicksburg and Warren County are currently undergoing a period of unprecedented industrial growth through several high-value infrastructure projects. These developments include a massive Amazon data center and a record-breaking billion-dollar power station designed to meet rising energy demands. Local energy production is being further bolstered by a significant refinery expansion that will increase gasoline output and crude distillation capacity. To support global commerce, the region is investing in a large-scale port expansion and enhanced shipyard facilities to keep maritime repairs within the state.

Collectively, these initiatives aim to transform the local landscape into a major manufacturing and logistics hub for the southern United States. While many of these projects are in their early stages, they are expected to serve as economic catalysts for future retail and service sector investment.

ENTERGY'S \$1.2 BILLION POWER STATION

Entergy is constructing a \$1.2 Billion advanced power station, representing the largest capital investment in Warren County in county history. This 754-megawatt combined cycle combustion turbine facility is a strategic undertaking that directly aligns with the city's proactive demand forecasting to ensure the capacity to meet future energy requirements and support projected economic and population growth.

AMAZON'S \$3 BILLION DATA CENTER

Amazon has selected Vicksburg and Warren County for a new \$3 Billion data center

\$400 MILLION ERGON REFINERY EXPANSION

The portfolio is strategically positioned with the properties in close proximity of one another, making property management and maintenance efficient. Additionally, both locations offer access to local employment centers, retail, and community amenities—further enhancing tenant appeal and long-term investment value. Ergon Refinery is undergoing a \$400 million expansion, scheduled for completion by 2027. This will enable them to produce 6,000 barrels of gasoline per day to support the wholesale fuels market in western MS and eastern LA. The upgrades will increase the refinery's overall crude distillation capacity by 20%.

MISSISSIPPI RIVER INLAND PORT EXPANSION

Mississippi River Inland Port Complex is undergoing a significant expansion designed to open over 1,200 acres for industrial development. This is intended to attract large businesses, as market analysis points to good prospects for industries like steel, tire, and electric vehicle manufacturing, wood companies, and logistics/grain transportation.

EXTENSIVE VICKSBURG SHIPYARD EXPANSION

Vicksburg Shipyard is undergoing a \$26 to \$35 Million expansion over the next five years. It will service Terral RiverService's fleet of over 42 boats and 200 barges, but more importantly it will also service assets for many other maritime companies. This is a strategic move to keep critical repair work in Mississippi that previously had to go out of state, thereby strengthening river commerce along the Mississippi River.

WATER INFRASTRUCTURE GRANT

The City of Vicksburg secured \$314,000 from the Mississippi Major Economic Impact Authority to support water infrastructure and resiliency improvements, with the study set to evaluate current water systems and improvements that support mission-critical users including ERDC.

INVESTMENT HIGHLIGHTS

The River City Collection is comprised of four distinct and cash flowing multifamily apartment communities and can be purchased individually or together. Each property in this portfolio offers unique strengths, and together they present a compelling investment opportunity.

STABLE & HIGH PERFORMING ASSETS

Each property is already performing well both physically and financially. Featuring a strong occupancy, stable cash flow, and room for further growth make this an attractive acquisition opportunity. New ownership will benefit from both the current stability and the long-term upside.

PROVEN RENOVATION STRATEGY

Renovations completed to date demonstrate proven success in elevating property performance. With many units and features already updated, buyers can continue the strategy by finishing remaining upgrades. Detailed summaries of completed work and renovation levels provide a clear roadmap for future improvements and returns.

PROPERTY PROXIMITY & EXPENSE CONSOLIDATION

The portfolio is strategically positioned with the properties in close proximity of one another, making property management and maintenance efficient. Additionally, both locations offer access to local employment centers, retail, and community amenities—further enhancing tenant appeal and long-term investment value.

PRICING & RETURNS SUMMARY



COMMODORE

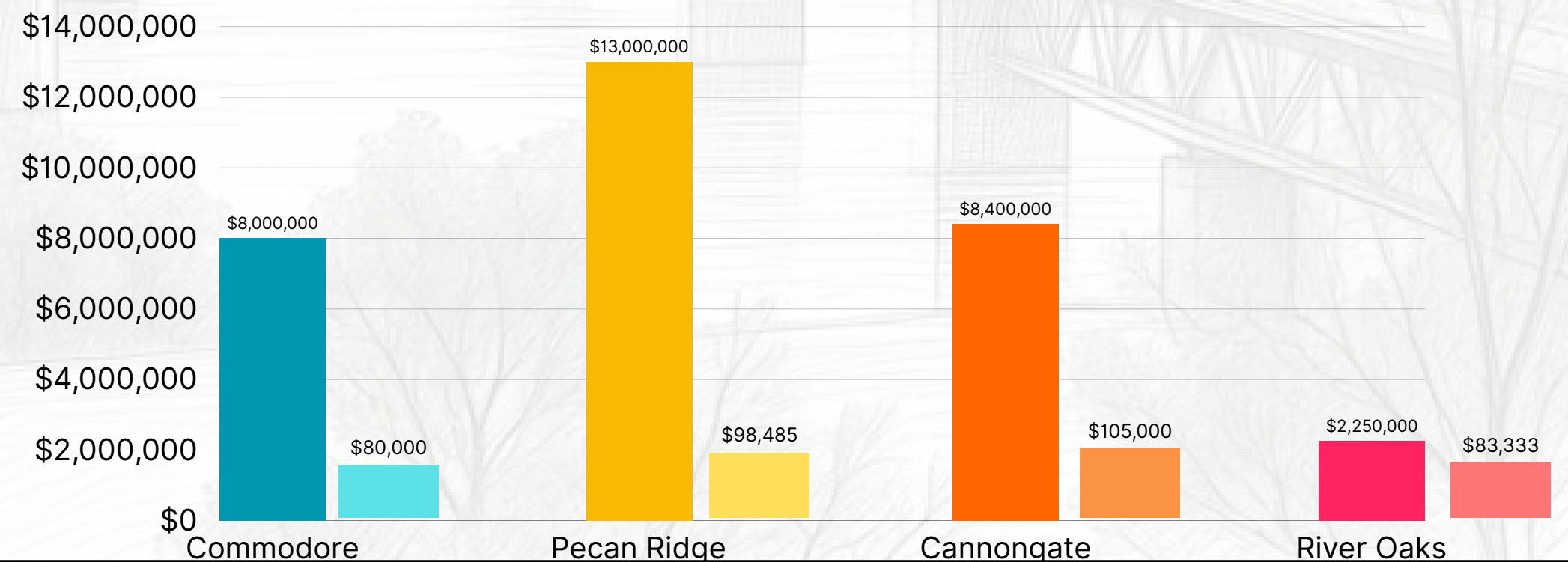
PECAN RIDGE

CANNONGATE

RIVER OAKS

SALE PRICE	\$8,000,000	\$13,000,000	\$8,400,000	\$2,250,000
PRICE PER UNIT	\$80,000	\$98,485	\$105,000	\$83,333
PRICE PER FT ²	\$88.06	\$112.98	\$125.81	\$106.84
IN PLACE COC	9.7%	10.3%	10.9%	13%
T-3 CAP	7.23%	7.33%	7.21%	8.44%

Listing Price by Property & Unit



INVESTMENT HIGHLIGHTS: LOAN ASSUMPTION

Two properties in this portfolio have assumable loans (Pecan Ridge and Commodore). Our underwriting includes a loan assumption strategy for each property, supplemented with additional financing as needed. Given the existing prepayment penalties, the current ownership strongly prefers pursuing loan assumptions.

We modeled both a loan assumption and supplemental financing to reach a higher loan-to-value ratio, while still maintaining a debt coverage ratio of 1.35x. The blended interest rate for these loans are 6.26% for Pecan Ridge and 6.28% for Commodore.

COMMODORE

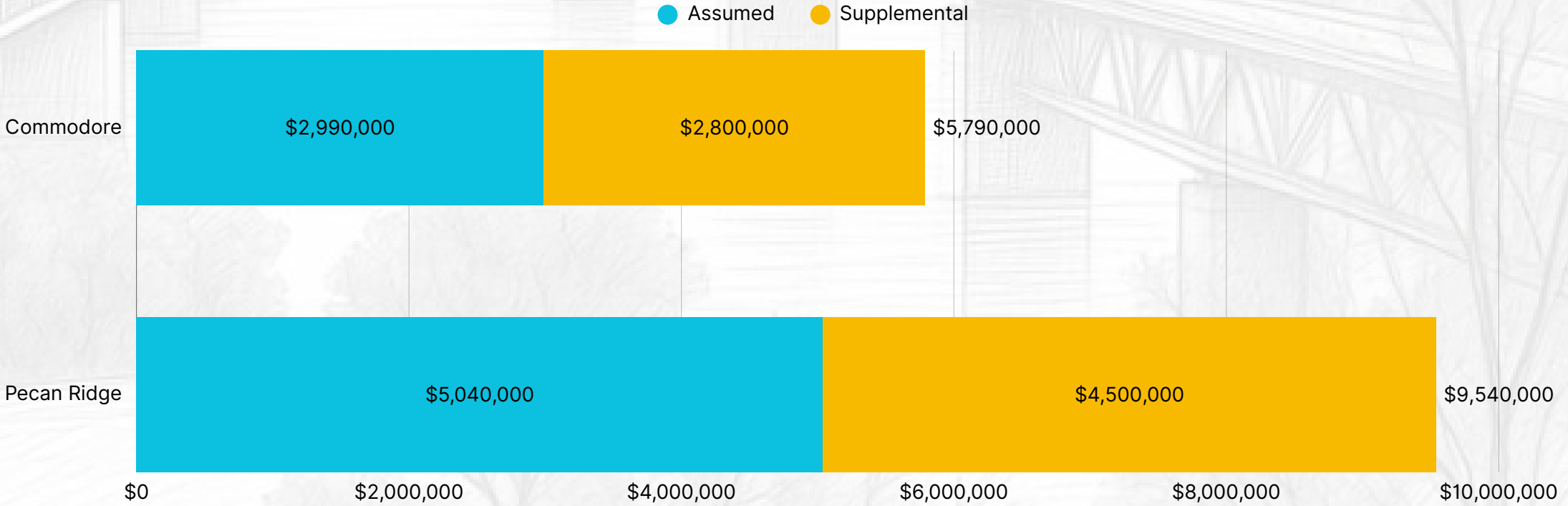
The modeled debt on commodore includes a supplemental loan of \$2,800,000 with a rate of 7.02%. The blended rate of these loans results in a rate of 6.28% with a total debt service of \$429,069. The blended rate was calculated by adding the total payments and using a rate function to determine the overall blended rate. This supplemental loan will match the terms of the senior loan - including I/O periods, amortization, and maturity date.

PECAN RIDGE

The modeled debt on Pecan Ridge includes a supplemental loan of \$4.5M with a rate of 7.02%. The blended rate of these loans results in a rate of 6.26% with a total debt service of \$705,668. The blended rate was calculated by adding the total payments and using a rate function to determine the overall blended rate. This supplemental loan will match the terms of the senior loan - including I/O periods, amortization, and maturity date.

DEBT ASSUMPTION OVERVIEW

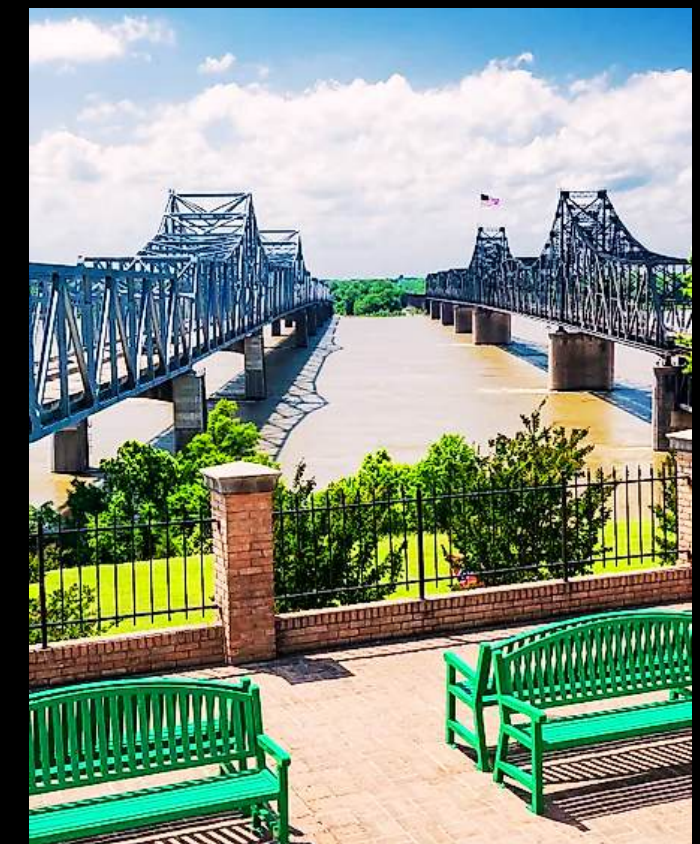
PROPERTY	LOAN BALANCE	INTEREST	ADS	I/O EXPIRATION	LOAN MATURITY
Commodore	\$2,990,000	5.56%	\$205,075	1/2028	12/2032
Commodore Supplemental	\$2,800,000	7.02%	\$223,993	1/2028	12/2032
Pecan Ridge	\$5,040,000	5.56%	\$345,679	1/2028	12/2032
Pecan Supplemental	\$4,500,000	7.02%	\$279,991	1/2028	12/2032
Total	\$15,280,000	6.26%	\$1,130,737	1/2028	12/2032





MARKET & LOCATION

Vicksburg, Mississippi presents a compelling opportunity for multifamily investment, with a housing market that's showing steady momentum and a rental landscape poised for growth. Median home prices remain highly accessible and properties are selling faster than a year ago, signaling healthy demand. On the rental side, average monthly rates hover near \$950, with recent upward movement suggesting strong income potential for well-located units. As a regional hub with a balanced mix of affordability, economic activity, and community amenities, Vicksburg offers both stable occupancy prospects and room for long-term appreciation, making it an attractive choice for apartment complex acquisition.



MARKET OVERVIEW

SUBMARKET | VICKSBURG, MS

The Vicksburg metropolitan area is anchored by its historic charm and economic depth, offering investors a compelling blend of stability and long-term appeal. Situated along the mighty Mississippi River with efficient highway and rail access, Vicksburg benefits from one of the nation’s significant inland ports – a vital transportation hub that supports manufacturing and logistics activity . The local economy is strengthened by a diversified mix of industries, including manufacturing, healthcare, education, and cutting-edge research anchored by the U.S. Army Engineer Research and Development Center . This industrial base, paired with access to regional markets like Jackson and beyond, positions multifamily investments to benefit from both local stability and regional connectivity.



VICKSBURG DEMOGRAPHICS

POPULATION 2024	20,032
MEDIAN HOUSEHOLD INCOME	\$42,484
MEDIAN AGE	39



MARKET | JACKSON, MS - MSA

The Jackson MSA, the largest metropolitan area in Mississippi, anchors the state’s economy with a diverse base spanning government, healthcare, education, logistics, and professional services. The region offers a low cost of living relative to national benchmarks, while modest but consistent income growth supports steady demand for attainable rental housing. Home values across the metro have appreciated gradually in recent years, reinforcing favorable rental dynamics and creating a wide affordability gap between renting and owning. The area’s central location and extensive transportation infrastructure further strengthen its role as a regional hub for commerce and services. Ongoing investment in infrastructure, education, and healthcare continues to stabilize and diversify the economy, while shifting demographics underscore the need for quality rental options that balance value with convenience.

MULTIFAMILY OUTLOOK

RENTER POPULATION
38%

Vicksburg presents a compelling environment for multifamily investment, with limited competition from existing apartment communities and strong renter demand. With nearly half of all housing units occupied by renters, the market reflects a deep and stable tenant base that supports long-term occupancy.

SUBMARKET HIGHLIGHTS

Vicksburg, Mississippi, is a thriving city with a strong and diverse economy supported by key industries such as manufacturing, healthcare, transportation, and tourism. Known for its strategic location along the Mississippi River, Vicksburg offers businesses and residents convenient access to major markets and shipping routes. The city is also within driving distance of regional hubs like Jackson, MS, Monroe, LA, and Memphis, TN, making it a well-connected center for commerce and opportunity.

Growth & Recognition Highlights

- Vicksburg was recently named in the Top 10 Historic Small Towns to visit by Newsweek's Readers' Choice Awards.
- The Port of Vicksburg is Doubling its size and services offered.
- Vicksburg and the surrounding area is home of several thriving manufacturing plants, including Groen Cooking Equipment - Vicksburg, International Paper's Mill - Redwood, and the Continental Tire Plant - Clinton.
- The only Railway from Canada to Mexico goes through Vicksburg, a passenger route with a stop in Vicksburg is considered likely in the near future.

IN THE NEWS

\$400 Million Refinery Expansion

Ergon Refining is investing \$400 million to expand operations in Vicksburg, including new gasoline production and a dual cogeneration power complex. The project is expected to create new jobs and be completed by 2027.

New Shipyard at Port of Vicksburg

Vicksburg Shipyard, a subsidiary of Terral Riverservice, is establishing vessel repair and maintenance operations at the Port of Vicksburg. This includes a \$35.6 million investment and is expected to generate 44 new jobs.

Economic Development Grant Awarded

The Vicksburg-Warren Partnership received an annual economic development grant from Entergy Mississippi, part of the "Excellerator Competitive Communities" program. Vicksburg's award—alongside eight other communities—will support digital marketing, site development, and economic development training.



IN THE COMMUNITY

Community Engagement & Quality of Life

The Vicksburg Leadership Program, a nine-month, project-based initiative, is set to empower participants with unique opportunities to develop and demonstrate leadership skills. Participants will identify and address key issues impacting Vicksburg-Warren County, fostering solutions that benefit both the community and the participants. The program will kick off with an orientation and retreat in late August and then meet the second Wednesday each month.

Boosting Affordable, Reliable Energy

Governor Tate Reeves recently unveiled the Mississippi's Power Play initiative. This program is aimed at delivering affordable, abundant, and American-made energy to businesses across the state, including areas like Vicksburg. Improved energy resources can lead to lower utility costs for residents and better infrastructure on the rental side.



THINGS TO DO

ANNUAL ACTIVITIES

Gold in the Hills – Vicksburg Theatre Guild

A cornerstone of local arts and culture, Gold in the Hills is the longest-running show in the U.S., staged annually in April and July by the Vicksburg Theatre Guild. It's a beloved tradition—especially for theater enthusiasts and families.

Summer Pageant & Parade / Homecoming Weekend

Each summer, Vicksburg hosts the Miss Mississippi Pageant and Parade, alongside a Homecoming Weekend organized by the Vicksburg Homecoming Benevolent Club. The latter includes a reunion atmosphere and scholarships for local high school seniors.

Independence Day Celebration (July 4th)

The city celebrates the Fourth of July with music, food, family-friendly activities, and festive fireworks along the Mississippi River, offering a highlight of summer for locals and visitors alike.

Vicksburg Second Saturday

A monthly event, Second Saturday lights up downtown Vicksburg with free live music, sidewalk vendors, performances, and special offers at local businesses—all happening on the second Saturday of each month.

Holly Days Arts and Crafts Show

Held each December, the Holly Days Arts and Crafts Show brings together local artisans and vendors for a festive market—perfect for holiday shopping and community gatherings. The 17th edition is scheduled for December 6, 2025.

Commemorative Events at Vicksburg National Military Park

The park hosts annual special events, including Battle Anniversaries and Surrender Weekend, which commemorate pivotal moments in American history. These programs often include reenactments and storytelling honoring the city's Civil War legacy.

WEEKLY ACTIVITIES

Bingo at American Legion Allein Post #3

Held several evenings weekly—great for local socializing and casual competition.

Line Dance Practice

Happening weekly and open to all skill levels. A fun way to stay active and meet people.

Mind & Body Wellness Yoga

Weekly yoga sessions that promote health and mindful relaxation.

Storytime at the Library (multiple days)

Regular sessions designed for kids—great for weekend or weekday storytelling and early literacy.

Stitching Event at the Library

Weekly meetup for crafter's hands-on stitching—ideal for hobbyists and makers.

Trivia Night at Key City

A recurring trivia event offering a brainy night out with friends.



ECONOMY & EMPLOYMENT

VICKSBURG, MS

Vicksburg, MS offers a stable employment base anchored by ERDC and the U.S. Army Corps of Engineers, which employs more than 12% of the local workforce, alongside regional strength in manufacturing, healthcare, and high-tech infrastructure. While the job market has experienced recent fluctuations, the area continues to benefit from its strong federal presence and diversified economic clusters. Looking ahead, Vicksburg is projected to see job growth of more than 24% over the next decade, providing a steady foundation for long-term investment opportunities.

INDUSTRIES

Vicksburg is powered by a strong mix of industries, from the world-class ERDC research center and robust manufacturing base to the Port of Vicksburg's vital trade activity. Add in thriving healthcare, hospitality, and tourism sectors, and the city offers a diverse, resilient economy that supports long-term growth.



HIGHER EDUCATION

Vicksburg is home to strong higher education partners, including Hinds Community College, Alcorn State University's Vicksburg Center, and graduate engineering programs through Mississippi State University. These institutions provide a skilled talent pipeline and support ongoing workforce development across the region.

HEALTHCARE

Healthcare plays a vital role in Vicksburg's economy and quality of life. The city is anchored by Merit Health River Region, a full-service hospital providing comprehensive care, from emergency services to specialized treatment, and serving as one of the area's largest private employers. Complementing this are a wide range of clinics, specialty practices, and rehabilitation centers that support both local residents and the broader Warren County region. Together, these providers ensure accessible, high-quality care while also contributing significantly to the local workforce and economic stability.

OCCUPATIONS

Vicksburg's workforce reflects a diverse occupational mix driven by key sectors such as education, administration, hospitality, and healthcare. The most common roles held by residents include positions in Education, Instruction, & Library, Office & Administrative Support, and Food Preparation & Serving, underscoring the importance of both service industries and public-sector employment.



MAJOR EMPLOYERS

EMPLOYER	EMPLOYEES
ERDC	1,900
Army Engineering	1,000
Merit Health	750
Ameristar	600
Tyson	500
Walmart	500
Riverwalk	430

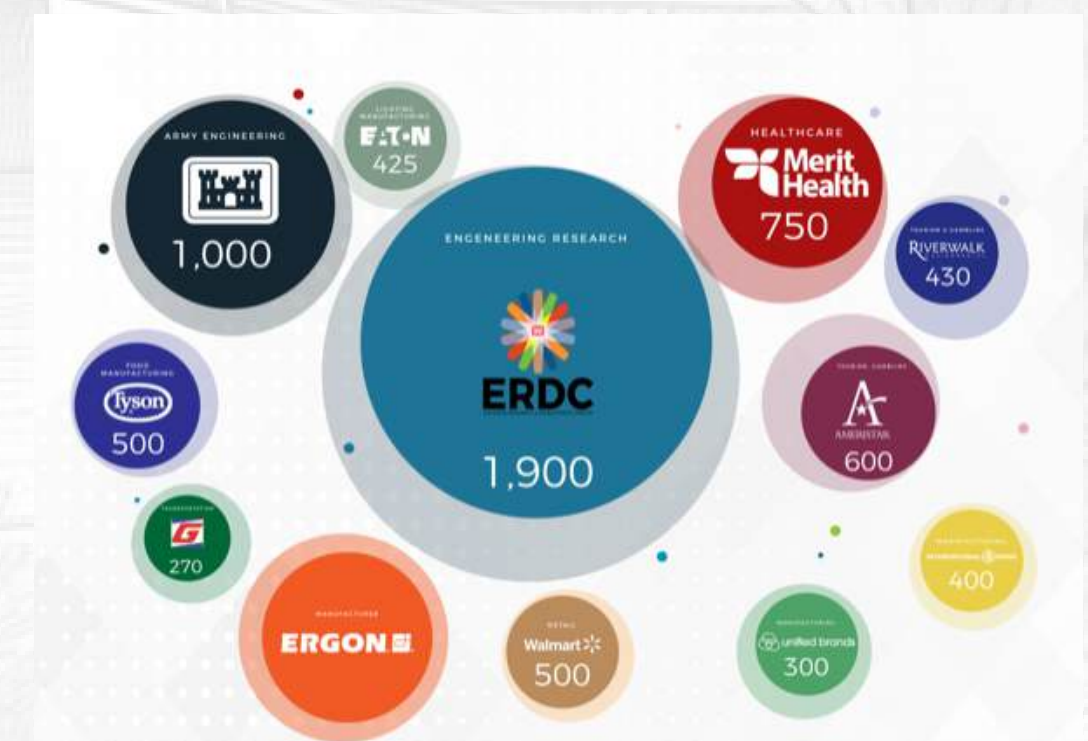


Image and numbers from <https://vicksburgusa.com/>

LOCATION HIGHLIGHTS | VICKSBURG PORTFOLIO

RETAILERS & RESOURCES

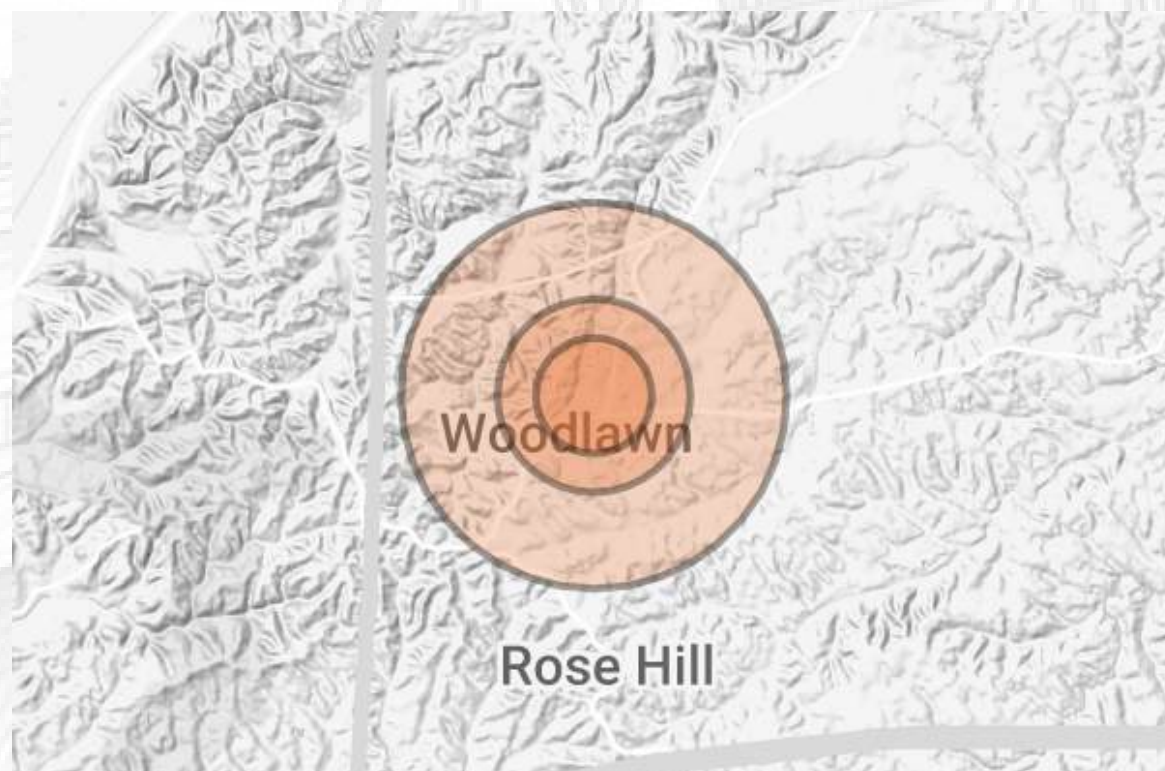
The Vicksburg Mississippi Portfolio is situated within 6 miles of a wide array of retailers and amenities, including multiple pharmacies, grocery stores, restaurants, coffee shops, and more.

BUSINESS	DISTANCE (MILES)	BUSINESS	DISTANCE (MILES)
VS Food and Gas	0.1	Wendy's	2.9
Super Junior	0.9	Cracker Barrel	3.3
Dollar General	1.1	Vicksburg Commons	3.3
Super Junior	1.5	McDonald's	3.9
Trustmark	1.9	Corner Market	4.1
Chevron	2	Vicksburg Country Club	4.7
Circle K	2.2	Waffle House	4.8
Shell	2.2	Home Depot	5.8
Hair Envy	2.5	Walmart Supercenter	6
Dollar General	2.7	Citi Trends	6.2
Bumpers Drive-In	2.8	T.J. Maxx	6.2
Regions Bank	2.9	Piggly Wiggly	7

SUBMARKET DEMOGRAPHICS

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	203	481	1,313
Average Age	42	42	42
Average Age (Male)	40	40	40
Average Age (Female)	43	43	43

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	83	196	535
# of Persons per HH	2.4	2.5	2.5
Average HH Income	\$118,810	\$118,810	\$118,322
Average House Value	\$236,011	\$236,011	\$235,674

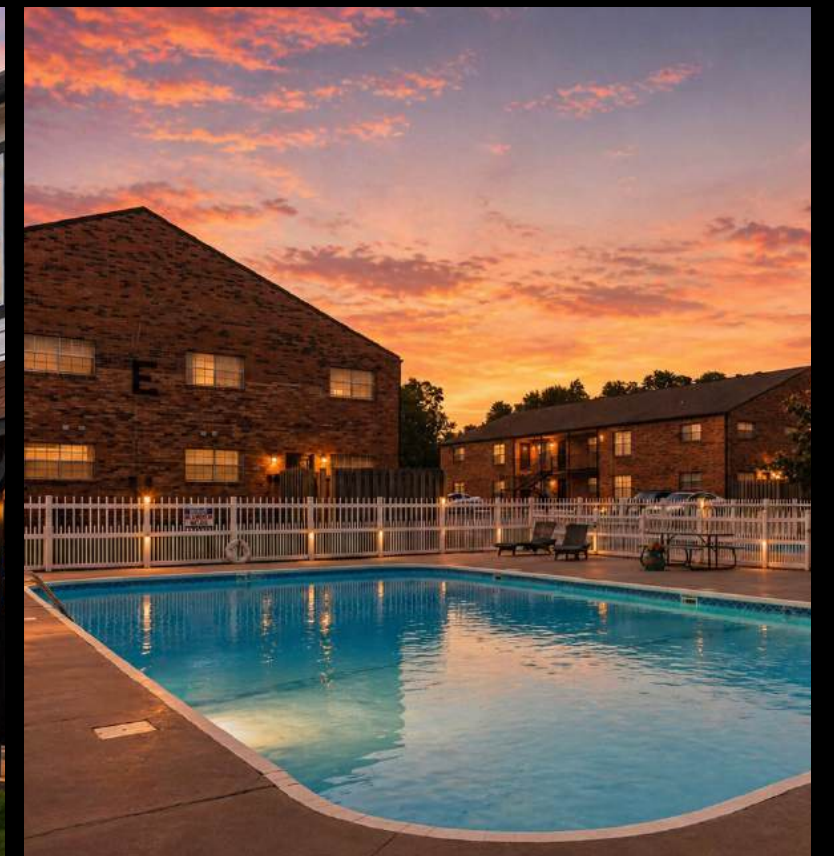
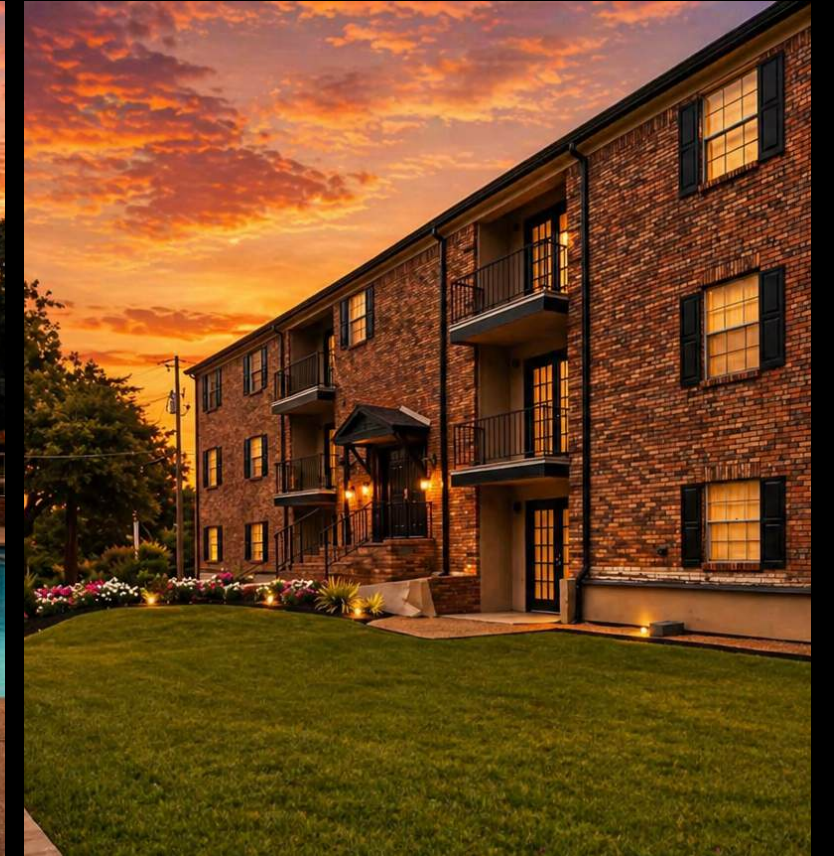




THE
RIVER CITY
COLLECTION

PROPERTIES

The Vicksburg Mississippi Portfolio is a partially renovated 339-Unit apartment asset located in Vicksburg, MS. In the following section you will find a property summary, amenities, unit mix summary, and an overview of the renovations.





COMMODORE

APARTMENTS

Commodore Apartments in Vicksburg, MS offers a comfortable and convenient lifestyle with thoughtfully designed floor plans ranging from one-bedroom to three-bedrooms. Each apartment home is set within a welcoming, pet-friendly community that places an emphasis on quality living and attentive service. Recent capital improvements include a newly completed community room, luxury carpet and LVT flooring installed throughout all units, and the swimming pool is scheduled for resurfacing in Summer 2026.*

Residents enjoy a selection of amenities that enhance everyday life, including a community laundry facility, lush green spaces, and a swimming pool for relaxation. The property's location just off I-20 provides quick access to local shopping, dining, and the Uptown Mall, while downtown Vicksburg is only 12 minutes away. From historic landmarks and museums to the scenic Mississippi River, residents are close to everything the city has to offer.

*Luxury carpet available in select units

PROPERTY OVERVIEW | COMMODORE OVERVIEW

PRICE	\$8,000,000
PRICE PER UNIT	\$80,000/unit
PROPERTY NAME	Commodore Apartments
ADDRESS	605 Cain Ridge Rd, Vicksburg, MS 39180
MARKET SUBMARKET	Jackson, MS MSA Vicksburg, MS
YEAR BUILT	1973
NUMBER OF UNITS	100
T-1 OCCUPANCY	96%
RENTABLE FT ²	90,848 ft ²
RENT TYPE	Market

PROPERTY

LAND AREA	7.9 Acres
SITE LAYOUT	13 Apartment Buildings & Leasing Office
FLOOD ZONE	None
PARKING	Surface
EXTERIOR MATERIALS	Vinyl/Brick
ROOF	Pitched Shingle
FOUNDATION	Slab
STYLE	2-Story Garden Style
POOL	Yes

UNITS

UTILITIES	Tenant Covered
LAUNDRY	Washer/Dryer Hookup; On-Site Facility
AVERAGE UNIT SIZE	908 ft ²
CENTRAL HVAC	Yes

AMENITIES

COMMUNITY	Pool New Community Room Sports Court On-Site Laundry Center Professionally Managed On-Site Maintenance Zero Deposit Community Lush Green Space Mature Landscaping Conveniently Located Grocery, Shopping & Dining Nearby
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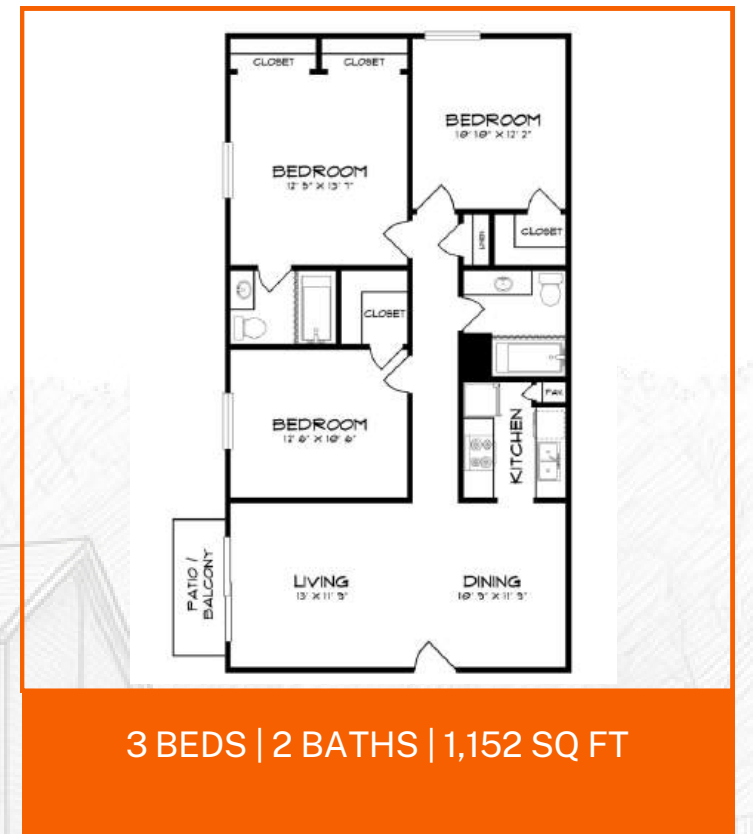
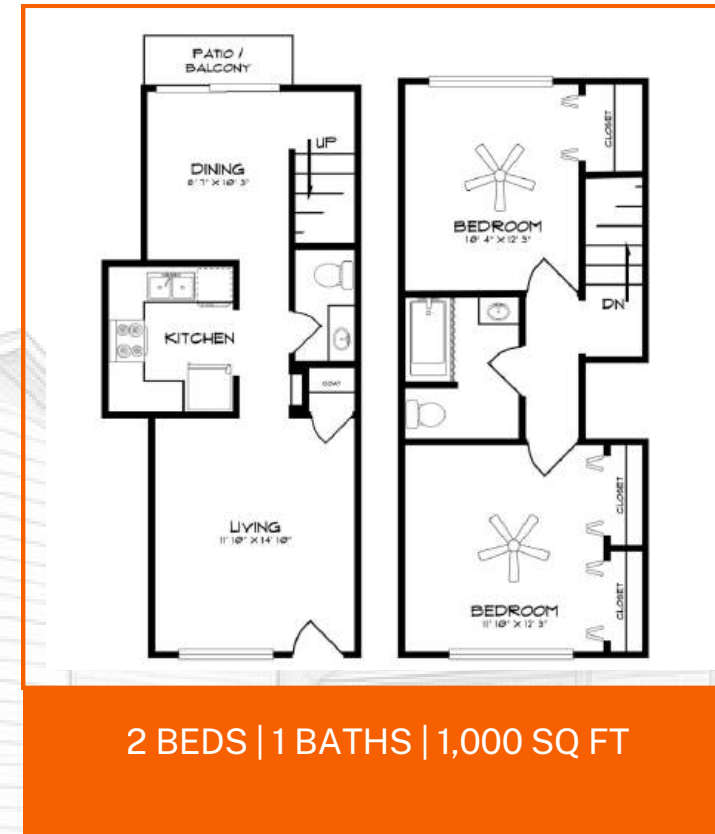
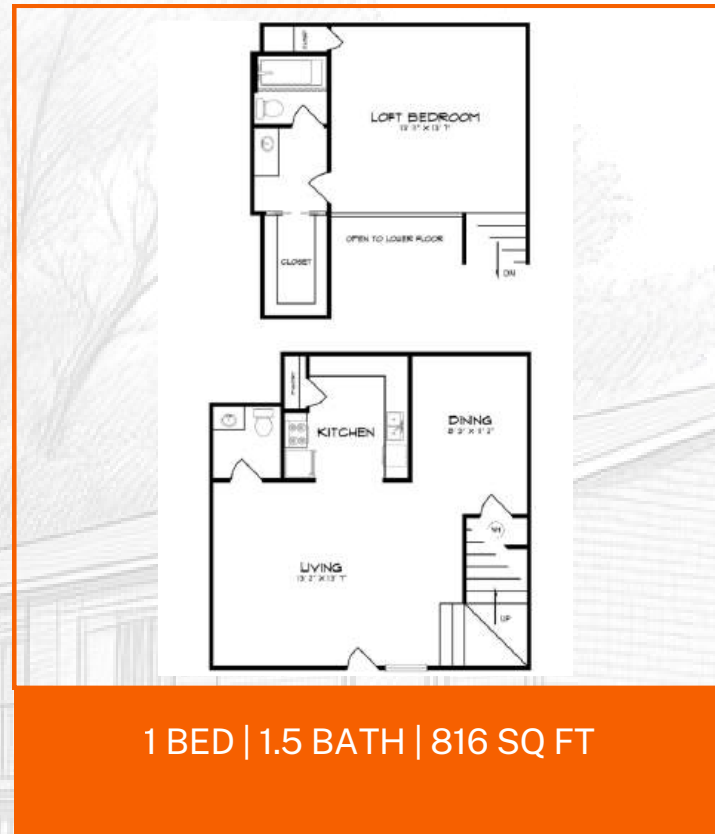
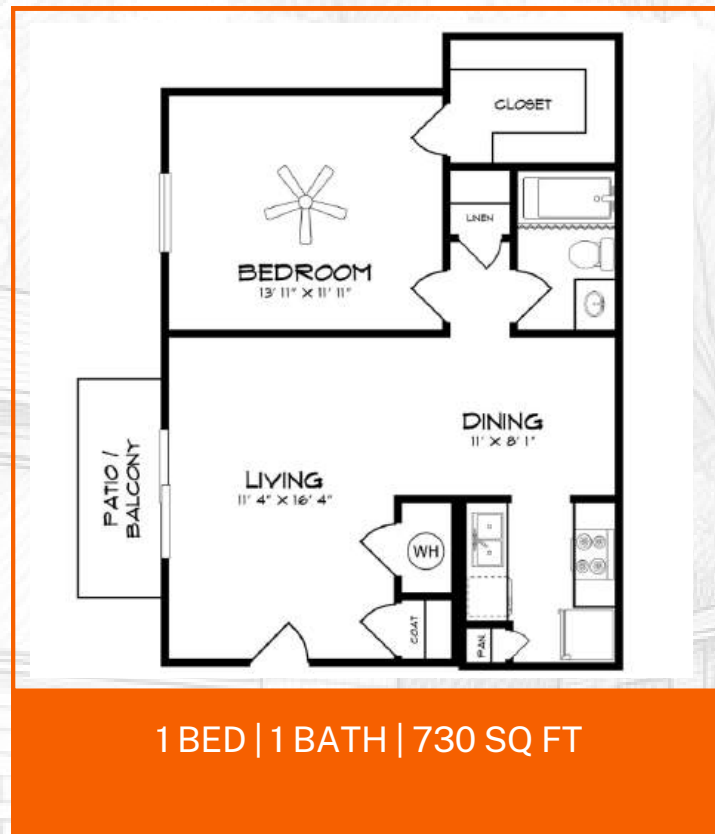
APARTMENT	Spacious Floorplans Renovated Interiors Garbage Disposal Spacious Living Areas Fully Equipped Kitchens Plush Carpeting High-Speed Internet Access
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UNIT MIX

UNIT TYPE	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	ASKING	PSF	GPI
1 BD 1 BA (AD)	7	730	\$842	\$1.15	\$70,728	\$1,016	\$1.39	\$85,344
1 BD 1 BA (ARD)	9	730	\$924	\$1.27	\$99,792	\$1,116	\$1.53	\$120,528
1 BD 1 BA (ARU)	2	730	\$849	\$1.16	\$20,376	\$1,096	\$1.50	\$26,304
1 BD 1 BA (AU)	14	730	\$814	\$1.12	\$136,752	\$996	\$1.36	\$167,328
1 BD 1.5 BA (A1RU)	5	816	\$927	\$1.14	\$55,620	\$1,146	\$1.40	\$68,760
1 BD 1.5 BA (A1U)	11	816	\$880	\$1.08	\$116,160	\$1,046	\$1.28	\$138,072
2 BD 1 BA (B1RU-TH)	17	1,000	\$1,021	\$1.02	\$208,284	\$1,226	\$1.23	\$250,104
2 BD 1 BA (B1U-TH)	19	1,000	\$916	\$0.92	\$208,848	\$1,123	\$1.12	\$256,044
3 BD 2 BA (CD)	7	1,152	\$1,062	\$0.92	\$89,208	\$1,266	\$1.10	\$106,344
3 BD 2 BA (CRD)	1	1,152	\$1,169	\$1.01	\$14,028	\$1,316	\$1.14	\$15,792
3 BD 2 BA (CRU)	5	1,152	\$1,087	\$0.94	\$65,190	\$1,346	\$1.17	\$80,760
3 BD 2 BA (CU)	3	1,152	\$1,027	\$0.89	\$36,972	\$1,246	\$1.08	\$44,856
TOTAL	100	90,848	\$935	\$1.03	\$1,121,958	\$1,134	\$1.27	\$1,360,236

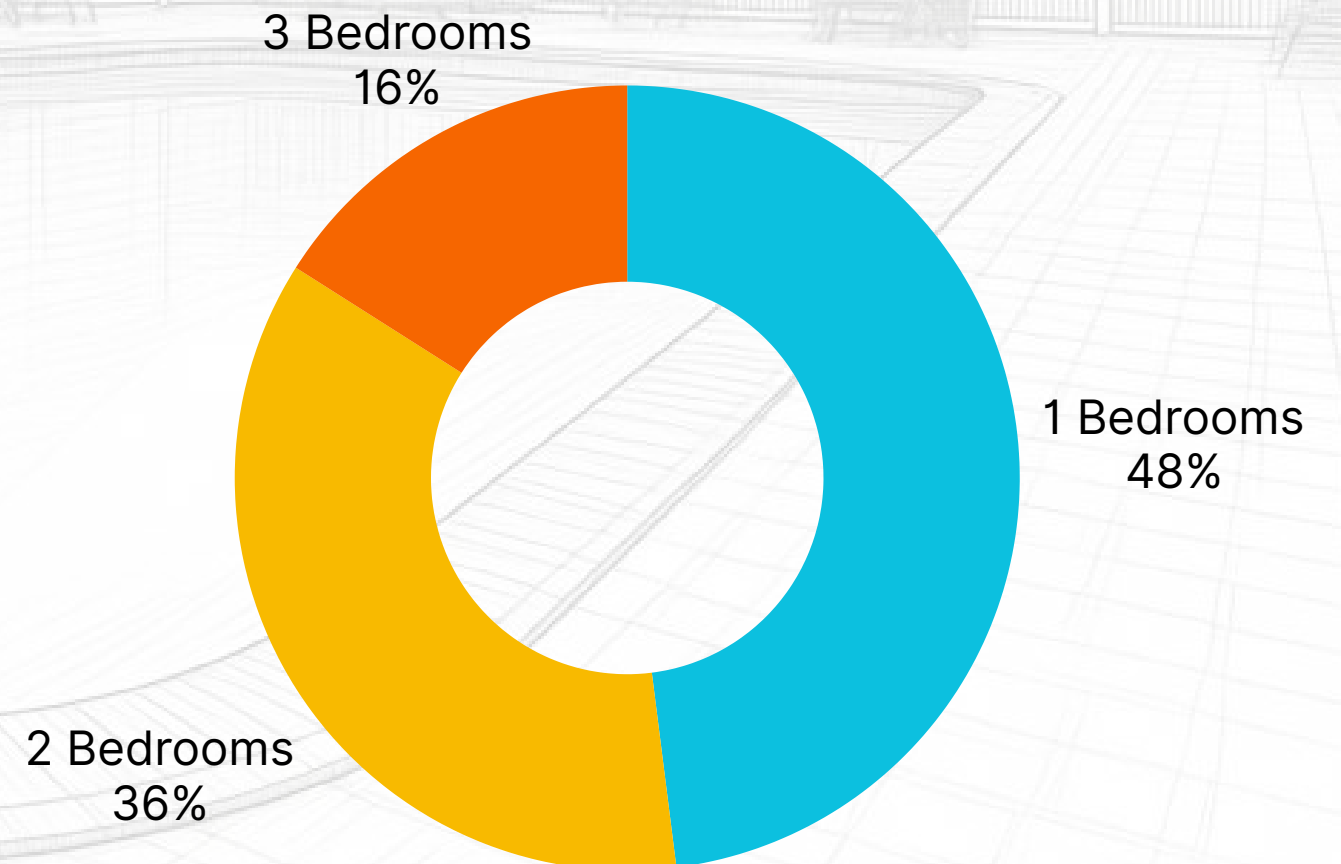
FLOOR PLANS



UNIT MIX ANALYSIS

Commodore Apartments has a unit mix comprised of 44% 1 bedrooms, 36% 2 bedroom units, and 16% 3 bedroom Units. Commodore also has a total of 37 renovated units.

FLOORPLAN	# OF UNITS	% OF TOTAL UNITS
1 Beds	48	48%
2 Beds	36	36%
3 Beds	16	16%
Total	100	100%



RENOVATION OVERVIEW COMMODORE

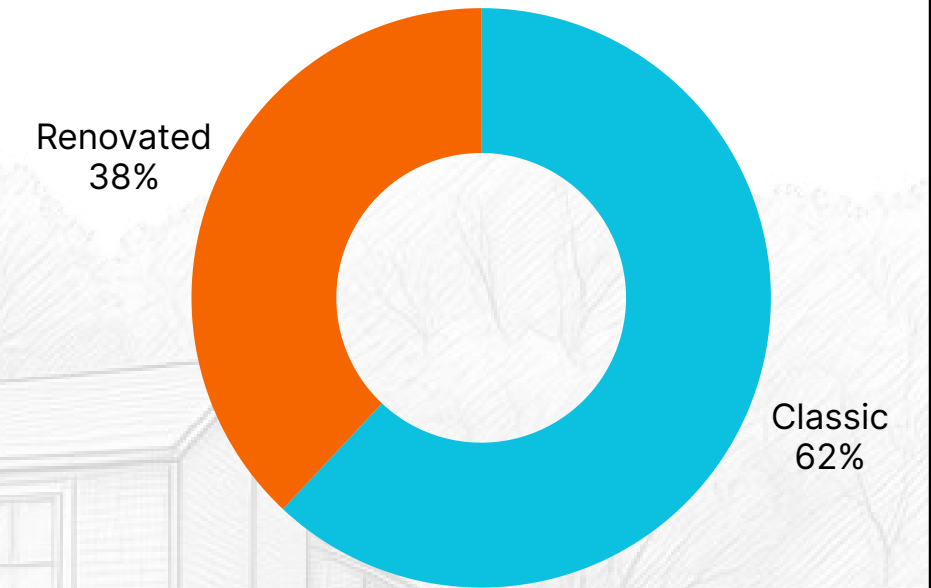
Commodore has undergone community and unit renovations. With 37% of its units renovated, this property currently has 63 classic units remaining that provides new ownership an opportunity to continue the renovation strategy already in place and push rents further at this property.

In addition to unit renovations, the property has an updated signage, freshly stripped parking lot, and a newly renovated Clubhouse. Additionally, the pool will be resurfaced prior to sale.



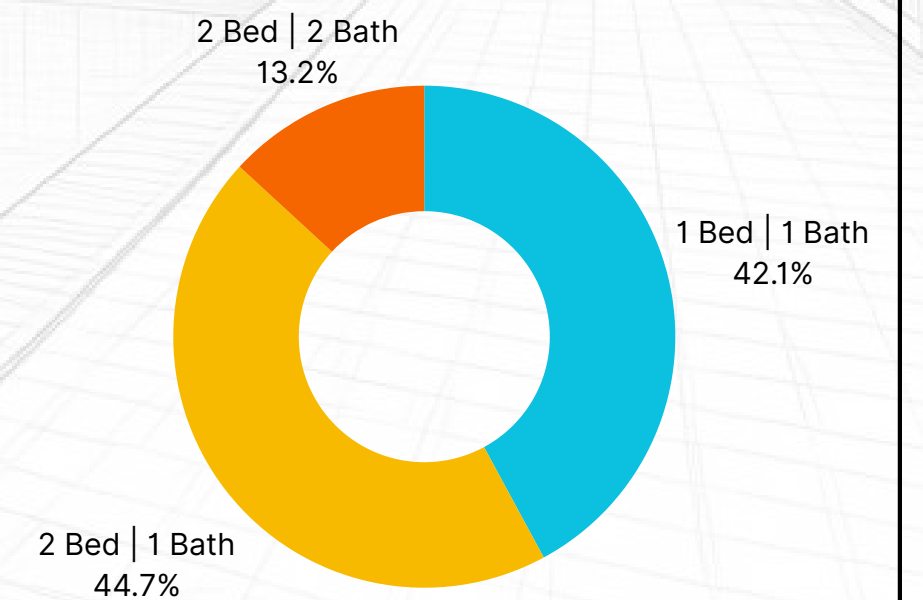
PROPERTY RENOVATION OVERVIEW

RENOVATION LEVEL	# OF UNITS RENOVATED
Classic	62
Renovated	38
Total	100
% of Units Renovated	38%



RENOVATION BY FLOORPLAN

UNIT TYPE	CLASSIC	RENOVATED	TOTAL
1 Bedroom	32	16	48
2 Bedroom	19	17	36
3 Bedroom	11	5	16





COMMODORE
APARTMENTS



COMMODORE
APARTMENTS



COMMODORE
APARTMENTS

UNDERWRITING ASSUMPTIONS

COMMODORE

At SVN | AVAT, we understand that each property is completely unique. That's why our team of analysts carefully evaluate the financial and public documents available and create a highly specific underwriting. We have found that there is often key information behind the financial documents that can help in assessing the true value of the asset. We learn this information throughout the Underwriting process and have summarized those points below to allow for a fully informed and accurate underwriting for all parties involved.

INCOME

RENT GROWTH

We have been fairly conservative in regards to rent growth, keeping annual effective rent increases below \$30 for the entire hold.

COLLECTIONS

The Bad Debt of 2.5% of GPI at this property is a good bit higher than other properties in the area on a T-12 basis. We have normalized this in our pro forma to 1.75% of GPI

EXPENSES

MANAGEMENT

All of these properties have a management fee of 3%, which is sustainable moving forward. There are "Other Management Fees" in the T-12 which are asset management fees and were removed in our underwriting.

LEGAL & PROFESSIONAL

Current Legal/Professional expenses total out at nearly \$300/unit due to contracting out legal/eviction related work. In our Pro Forma, we have normalized this figure at \$100/unit, in line with where Legal/Professional expenses typically fall on an asset of this size in this area.

R&M AND TURNOVER

Although historical expenses are low, we have adjusted R&M and Turnover to \$400/unit and \$345/unit respectively in Year 1 of our Pro Forma, in line with market standards for an asset of this size and vintage.

TAXES

We anticipate the acquisition of the asset to result in an increase to the annual tax expense beginning in Year 1.

	CURRENT		PRO FORMA		DIFFERENCE
	T-12	PER DOOR	YEAR 1	PER DOOR	
PAYROLL	122,777	1,228	139,800	1,398	+13.9%
MANAGEMENT	42,000	3.62%	36,649	3.00%	--%
G&A	19,929	199	20,328	203	+2.0%
R&M	12,707	127	40,000	400	+214.8%
LEGAL AND PROFESSIONAL	29,037	290	10,000	100	-65.6%
TURNOVER	13,489	135	34,500	345	+155.8%
ADVERTISING/MARKETING	25,650	257	26,163	262	+2.0%
EXTERMINATOR	3,446	34	3,515	35	+2.0%
UTILITIES	136,698	1,367	139,432	1,394	+2.0%
DUMPSTER RENT	21,086	211	21,508	215	+2.0%
GROUNDS	20,461	205	20,870	209	+2.0%
INSURANCE	49,206	492	50,190	502	+2.0%
TAXES	64,693	647	82,836	828	+28.0%
TOTAL	\$561,179	\$5,612	\$625,790	\$6,258	+11.5%

PROPERTY DETAILS

COMMODORE APARTMENTS | PROPERTY SUMMARY

Address:	605 Cain Ridge Rd, Vicksburg, MS 39180	Management	Sunridge
Units:	100	T-1 Occupancy	96%
Yr Built:	1973	UW Occupancy	97%
Total SF:	90,848	Hold Period	5YR
Avg. Unit SF:	908	Rent Type	Market

VALUATION SUMMARY

Sales Price	\$8,000,000
Per Unit	\$80,000
Per SF	\$88.06
Cash on Cash Hold Period	7.44%
Cap Rate T-12	7.47%
Cap Rate T-3	8.01%
Cap Rate T-1	8.21%
Cap Rate T-3 Exp. Adj.	7.20%
Cap Rate going YR 1 TA	7.45%
7 Year IRR	16.14%
5 Year IRR	17.66%
3 Year IRR	20.82%

PROPERTY TAXES

State	MS	2025 Tax Value	\$2,811,517
County	Warren	Assessed Value	\$421,728
City	Vicksburg	Millage Rate	15.34%
		Real Property Tax	\$64,693
		Additional Fees	0
		Property Tax Rebate	0
		Personal Property Tax	0
Assessment Ratio	15%	2025 Total Property Taxes	\$64,693

PROJECTED TAXES

Appraised Price	\$3,600,000
Assessed Value	\$540,000
Estimated Tax Rate	0.1534
Pro Forma Property Tax	\$82,836
Additional Fees	0
Property Tax Rebate	0
Personal Property Tax	0
Total Pro Forma Taxes	\$82,836

PROPOSED DEBT STRUCTURE - LOAN ASSUMPTION

Loan to Cost:	72%
Down Payment:	\$2,210,000
Loan Amount:	\$5,790,000
Closing Fees/Buydown:	\$0
Total Capital Down at Closing	\$2,210,000
Interest Rate:	6.28%
Amortization (Months):	360
Interest Only (Months):	0
Monthly I/O Payment:	\$30,292
Monthly P&I Payment:	\$35,756
Debt Coverage Ratio	1.49

ANNUAL OPERATING COMPARISON

	T-12 INCOME/EXPENSES		T-3 INCOME/ T-12 EXPENSES		T-1 INCOME/ T-12 EXPENSES		YEAR 1 PRO FORMA	
	Annual	Per Unit	Annual	Per Unit	Annual	Per Unit	Annual	Per Unit
Scheduled Market Rents	1,184,899	11,849	1,207,800	12,078	1,215,600	12,156	1,215,600	12,156
Loss to Lease	(90,108)	(901)	(92,556)	(926)	(89,760)	(898)	(60,780)	(608)
Gross Potential Income	\$1,094,791	10,948	\$1,115,244	11,152	\$1,125,840	11,258	\$1,154,820	11,548
Vacancy	(37,601)	(376)	(38,968)	(390)	(47,172)	(472)	(42,546)	(425)
Concessions	(3,000)	(30)	(2,400)	(24)	0	0	(6,078)	(61)
Bad Debt	(29,576)	(296)	(2,732)	(27)	9,300	93	(21,273)	(213)
RUBS	74,205	742	76,448	764	73,680	737	75,689	757
Other Income	59,822	598	54,220	542	56,532	565	61,018	610
Effective Income	\$1,158,641	11,586	\$1,201,812	12,018	\$1,218,180	12,182	\$1,221,631	10,880
Payroll	122,777	1,228	122,777	1,228	122,777	1,228	139,800	1,398
Management	42,000	420	42,000	420	42,000	420	36,649	366
G&A	19,929	199	19,929	199	19,929	199	20,328	203
R&M	12,707	127	12,707	127	12,707	127	40,000	400
Legal and Professional	29,037	290	29,037	290	29,037	290	10,000	100
Turnover	13,489	135	13,489	135	13,489	135	34,500	345
Advertising/Marketing	25,650	257	25,650	257	25,650	257	26,163	262
Exterminator	3,446	34	3,446	34	3,446	34	3,515	35
Utilities	136,698	1,367	136,698	1,367	136,698	1,367	139,432	1,394
Dumpster Rent	21,086	211	21,086	211	21,086	211	21,508	215
Grounds	20,461	205	20,461	205	20,461	205	20,870	209
Insurance	49,206	492	49,206	492	49,206	492	50,190	502
Taxes	64,693	647	64,693	647	64,693	647	82,836	828
Total Operating Expenses	\$561,179	5,612	\$561,179	5,612	\$561,179	5,612	\$625,790	6,258
NOI before Reserves	\$597,462	5,975	\$640,633	6,406	\$657,001	6,570	\$595,840	5,958
Replacement Reserves	60,000		60,000		60,000		60,000	
NOI after Reserves	\$537,462	5,375	\$580,633	5,806	\$597,001	5,970	\$535,840	5,358
Cap Rate	7.47%		8.01%		8.21%		7.45%	
Exp. Adj. Cap Rate	6.66%		7.20%		7.40%			

FORECAST ASSUMPTIONS

Market Rent Growth	0.65%	1.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Loss to Lease	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Concessions	153.25%	-100.00%	--%	--%	--%	--%	--%	--%	--%	--%
Other Income Growth	12.54%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	6.97%	2.10%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%

CASH FLOW PROJECTIONS

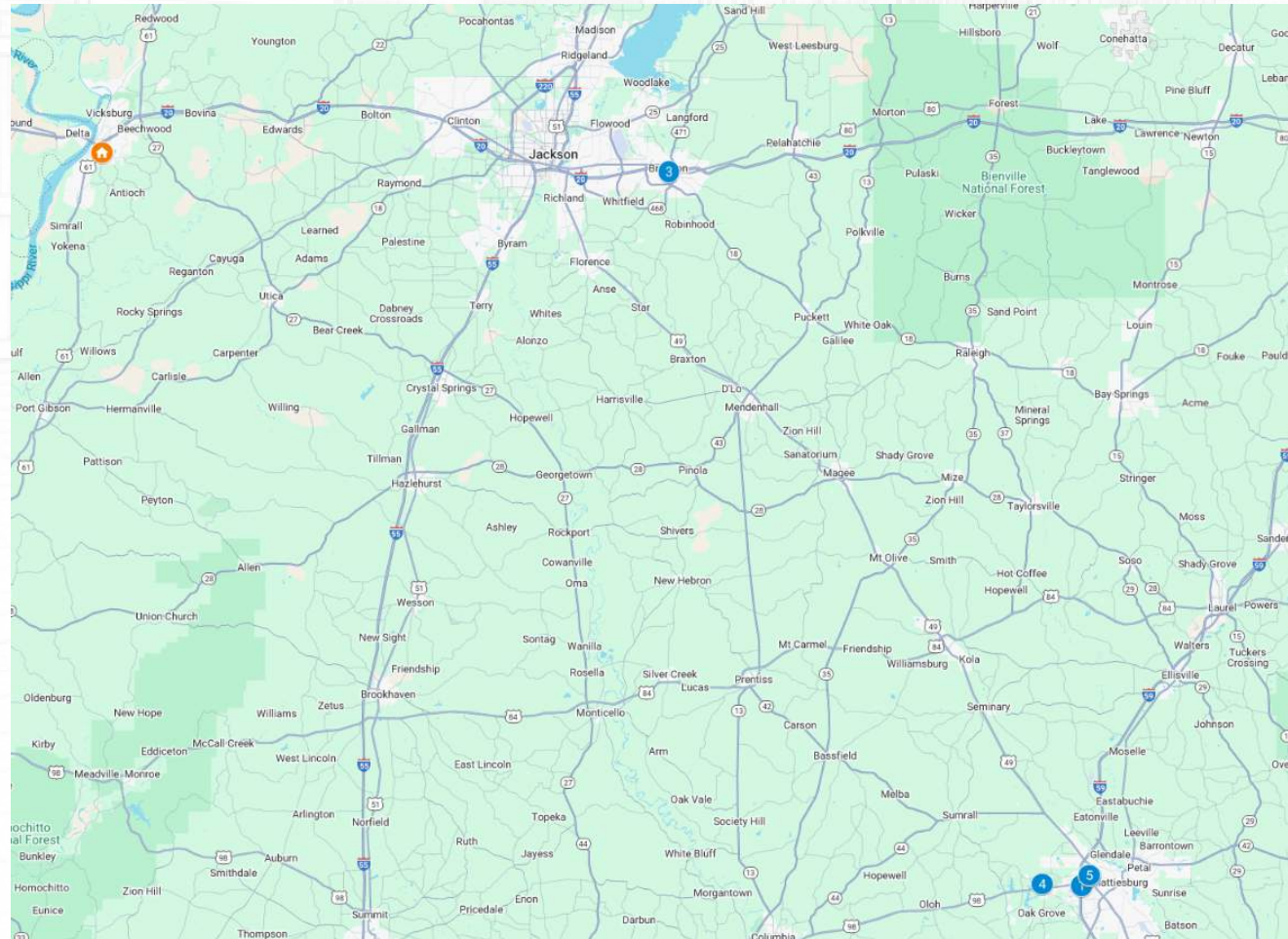
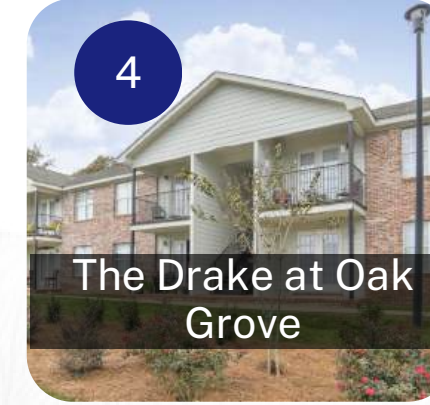
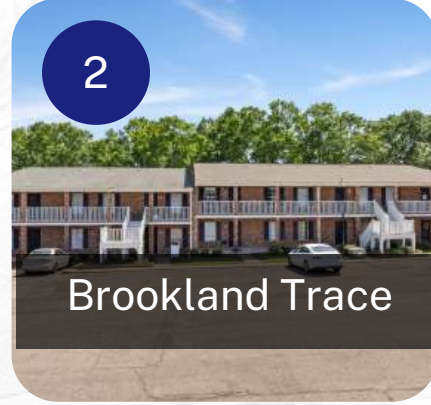
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Scheduled Market Rents	1,215,600	1,227,756	1,258,450	1,289,911	1,322,159	1,355,213	1,389,093	1,423,821	1,459,416	1,495,901
Loss to Lease	(60,780)	(36,833)	(37,753)	(38,697)	(39,665)	(40,656)	(41,673)	(42,715)	(43,782)	(44,877)
Gross Potential Income	1,154,820	1,190,923	1,220,696	1,251,214	1,282,494	1,314,557	1,347,420	1,381,106	1,415,634	1,451,024
Vacancy	(42,546)	(42,971)	(44,046)	(45,147)	(46,276)	(47,432)	(48,618)	(49,834)	(51,080)	(52,357)
Concessions	(6,078)	-	-	-	-	-	-	-	-	-
Bad Debt	(21,273)	(21,486)	(22,023)	(22,573)	(23,138)	(23,716)	(24,309)	(24,917)	(25,540)	(26,178)
RUBS	75,689	77,203	78,747	80,322	81,928	83,567	85,238	86,943	88,682	90,455
Other Income	61,018	62,239	63,484	64,753	66,048	67,369	68,717	70,091	71,493	72,923
Effective Income	1,221,631	1,265,908	1,296,858	1,328,569	1,361,057	1,394,344	1,428,448	1,463,389	1,499,189	1,535,868
Payroll	139,800	142,596	145,448	148,357	151,324	154,350	157,438	160,586	163,798	167,074
Management	36,649	37,977	38,906	39,857	40,832	41,830	42,853	43,902	44,976	46,076
Administrative	20,328	20,734	21,149	21,572	22,003	22,443	22,892	23,350	23,817	24,293
Repairs & Maintenance	40,000	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804
Legal & Professional	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951
Turnover	34,500	35,190	35,894	36,612	37,344	38,091	38,853	39,630	40,422	41,231
Advertising & Marketing	26,163	26,686	27,220	27,764	28,320	28,886	29,464	30,053	30,654	31,267
Exterminator	3,515	3,585	3,657	3,730	3,805	3,881	3,958	4,038	4,118	4,201
Utilities	139,432	142,221	145,065	147,966	150,926	153,944	157,023	160,163	163,367	166,634
Dumpster	21,508	21,938	22,377	22,824	23,281	23,746	24,221	24,706	25,200	25,704
Grounds	20,870	21,288	21,713	22,148	22,591	23,042	23,503	23,973	24,453	24,942
Insurance	50,190	51,194	52,218	53,262	54,327	55,414	56,522	57,653	58,806	59,982
Taxes	82,836	84,493	86,183	87,906	89,664	91,458	93,287	95,153	97,056	98,997
Total Operating Expenses	625,790	638,902	651,849	665,059	678,537	692,290	706,322	720,640	735,249	750,155
NOI before Reserves	595,840	627,006	645,010	663,510	682,520	702,054	722,125	742,749	763,940	785,713
Replacement Reserves	60,000	61,200	62,424	63,672	64,946	66,245	67,570	68,921	70,300	71,706
NOI after Reserves	535,840	565,806	582,586	599,837	617,574	635,809	654,556	673,828	693,640	714,008
Annual Debt Service	429,069	429,069	429,069	429,069	429,069	429,069	429,069	429,069	429,069	429,069
Cash Return	196,840	226,806	243,586	184,228	201,964	220,199	238,946	258,218	278,031	298,398
Cash on Cash Return	9.84%	11.34%	12.18%	9.21%	10.10%	11.01%	11.95%	12.91%	13.90%	14.92%
Debt Coverage Ratio	1.29	1.36	1.40	1.44	1.49	1.53	1.57	1.62	1.67	1.72

SALES COMPARABLES | COMMODORE



PROPERTY	UNITS	AVG. ASKING RENT	BLDG. SF	SALE DATE	YR BUILT	PRICE	PRICE/UNIT	GRM	PRICE/SF	AMI (2 MI.)
COMMODORE APARTMENTS 605 Cain Ridge Rd Vicksburg, MS	100	\$1,134	90,848	--	1973	\$8,000,000	\$80,000	5.88	\$88.06	\$47,274
OAK GROVE PLACE 2000 Oak Grove Rd Hattiesburg, MS	133	\$871	106,535	12/2024	1979	\$9,200,000	\$69,173	6.62	\$86.36	\$43,063
BROOKLAND TRACE 3310 W 7th St Hattiesburg, MS	80	\$602	70,896	7/2024	1981	\$5,400,000	\$67,500	9.34	\$76.17	\$40,721
LAKE FOREST APARTMENTS 410 Lake Forest Rd Brandon, MS	136	\$1,239	131,003	10/2023	1983	\$11,000,000	\$80,882	5.44	\$83.97	\$76,478
THE DRAKE AT OAK GROVE 3 Courtland Dr Hattiesburg, MS	114	\$1,365	167,500	10/2023	2003	\$12,139,500	\$106,487	6.5	\$72.47	\$85,526
MAGNOLIA TRACE APARTMENTS 3422 W 7th St Hattiesburg, MS	45	\$1,150	84,314	7/2024	2003	\$4,870,000	\$108,222	7.84	\$57.76	\$41,106

SALES COMPARABLES | LOCATIONS



PROPERTY	YR BUILT	UNITS	AMI	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF
COMMODORE APARTMENTS 605 Cain Ridge Rd Vicksburg, MS	1973	100	\$47,274	--	\$8,000,000	\$80,000	\$88.06
OAK GROVE PLACE 2000 Oak Grove Rd Hattiesburg, MS	1979	133	\$43,063	12/2024	\$9,200,000	\$69,173	\$86.36
BROOKLAND TRACE 3310 W 7th St Hattiesburg, MS	1981	80	\$40,721	7/2024	\$5,400,000	\$67,500	\$76.17
LAKE FOREST APARTMENTS 410 Lake Forest Rd Brandon, MS	1983	136	\$76,478	10/2023	\$11,000,000	\$80,882	\$83.97
THE DRAKE AT OAK GROVE 3 Courtland Dr Hattiesburg, MS	2003	114	\$85,526	10/2023	\$12,139,500	\$106,487	\$72.47
MAGNOLIA TRACE APARTMENTS 3422 W 7th St Hattiesburg, MS	2003	45	\$41,106	7/2024	\$4,870,000	\$108,222	\$57.76

SALES COMPARABLES

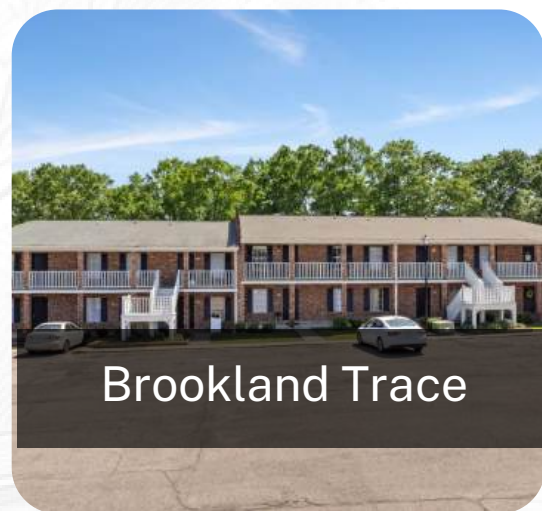
PRICE ANALYSIS



Commodore



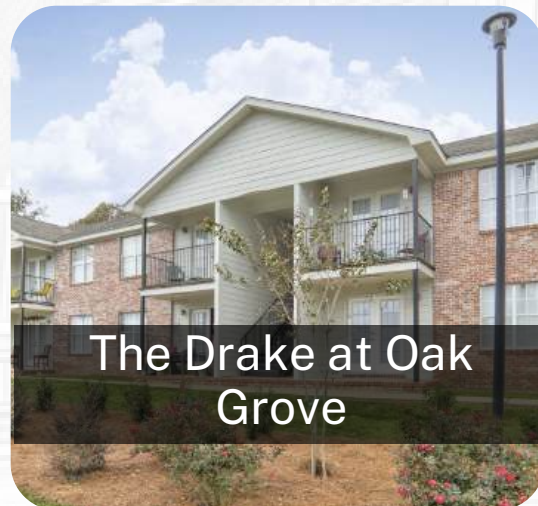
Oak Grove Place



Brookland Trace



Lake Forest



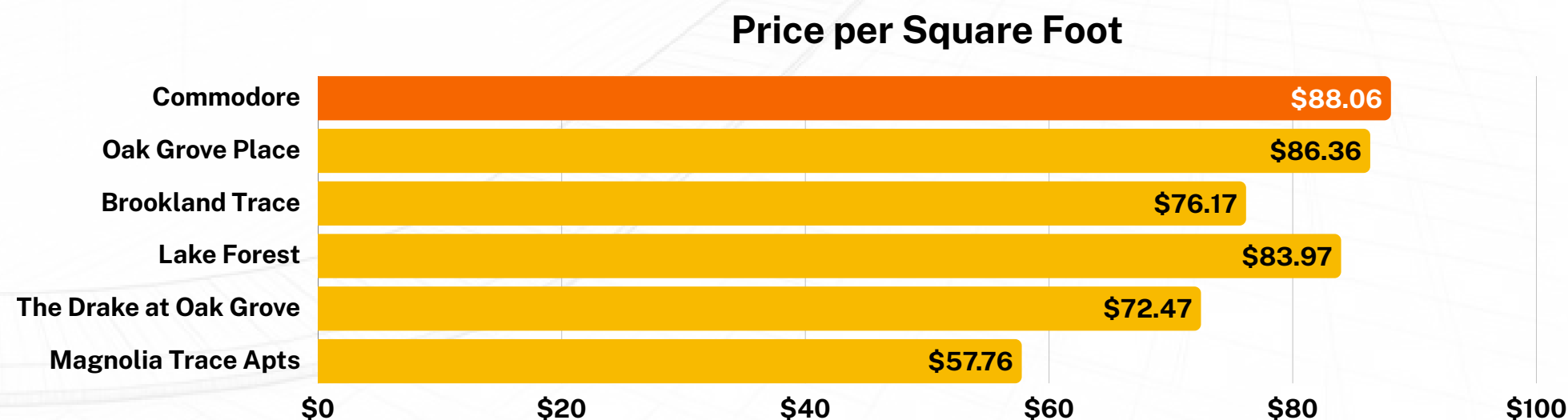
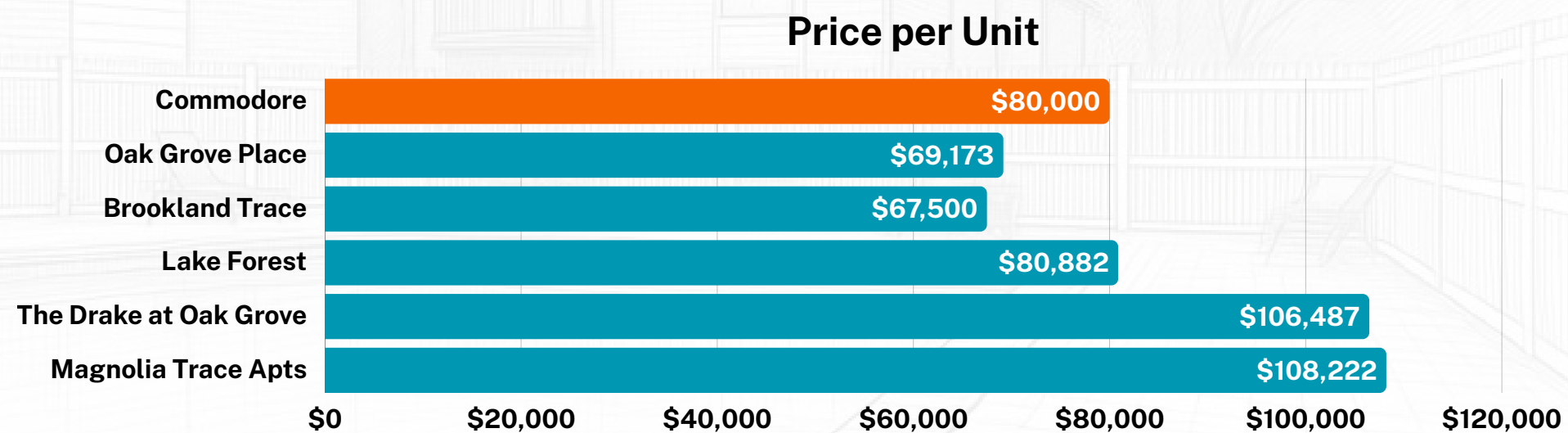
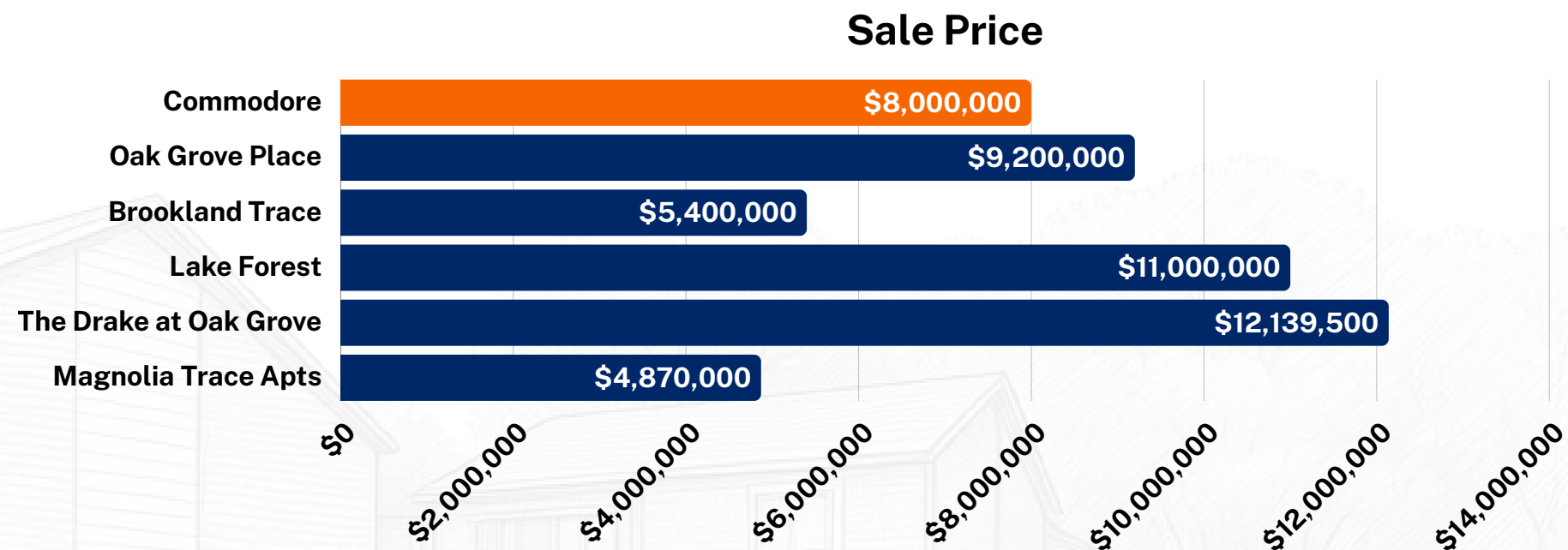
The Drake at Oak Grove



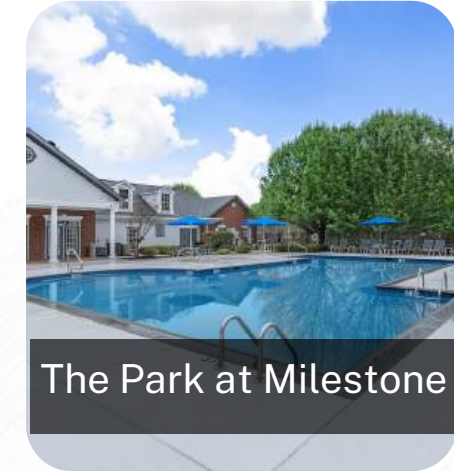
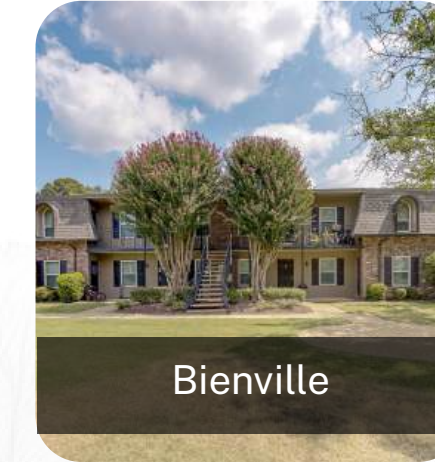
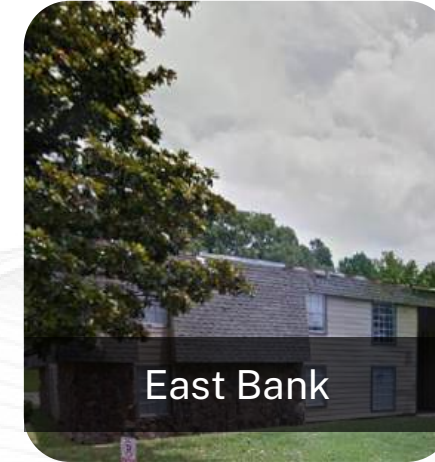
Magnolia Trace Apartments

	SALE PRICE	PRICE/UNIT	PRICE/SF
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Commodore	\$8,000,000	\$80,000	\$88.06
Oak Grove Place	\$9,200,000	\$64,063	\$55.47
Brookland Trace	\$5,400,000	\$72,917	\$77.21
Lake Forest	\$11,000,000	\$50,000	\$54.70
The Drake at Oak Grove	\$12,139,500	\$52,500	\$52.98
Magnolia Trace Apartments	\$4,870,000	\$108,222	\$57.76



RENT COMPARABLES

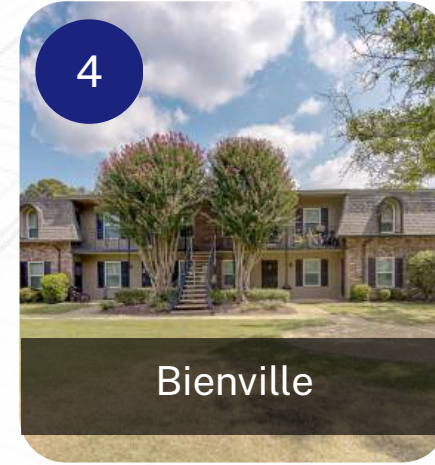
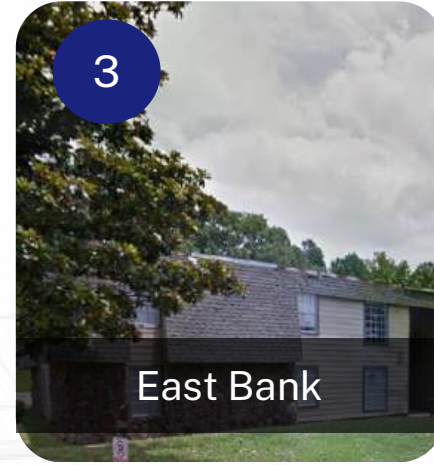


PROPERTY	YR BUILT	BUILDING SF	UNITS	AVG. UNIT SIZE	AVG. ASKING RENT	AVG. RENT/SF	DISTANCE (MILES)	AMI (2 MI.)
COMMODORE APARTMENTS 605 Cain Ridge Rd Vicksburg, MS	1973	90,848	100	908	\$1,134	\$1.25	--	\$47,274
BRADFORD RIDGE APARTMENTS 310 Cain Ridge Rd Vicksburg, MS	1994	69720	70	996	\$947	\$0.95	0.5	\$48,080
THE CROSSINGS 2160 S Frontage Rd Vicksburg, MS	1999	141984	144	986	\$1,001	\$1.02	2.8	\$46,194
EASTBANK APARTMENTS 3120 S Frontage Rd Vicksburg, MS	1968	39120	48	815	\$1,133	\$1.39	3.6	\$41,327
BIENVILLE 4225 I-20 Frontage Rd Vicksburg, MS	1973	58680	60	978	\$1,155	\$1.18	1.6	\$39,905
THE PARK AT MILESTONE 1000 Commons Cir Vicksburg, MS	2004	36712	192	950	\$1,042	\$1.10	5.1	\$53,313

RENT COMPARABLES | LOCATION



PROPERTY	YR BUILT	UNITS	AVG. UNIT SIZE	AVG. ASKING RENT	AVG. RENT/SF
COMMODORE APARTMENTS 605 Cain Ridge Rd Vicksburg, MS	1973	100	908	\$1,134	\$1.25
BRADFORD RIDGE APARTMENTS 310 Cain Ridge Rd Vicksburg, MS	1994	70	996	\$947	\$0.95
THE CROSSINGS 2160 S Frontage Rd Vicksburg, MS	1999	144	986	\$1,001	\$1.02
EASTBANK APARTMENTS 3120 S Frontage Rd Vicksburg, MS	1968	48	815	\$1,133	\$1.39
BIENVILLE 4225 I-20 Frontage Rd Vicksburg, MS	1973	60	978	\$1,155	\$1.18
THE PARK AT MILESTONE 1000 Commons Cir Vicksburg, MS	2004	192	950	\$1,042	\$1.10



RENT COMPARABLES | UNIT MIX COMPARISON



COMMODORE (SUBJECT PROPERTY)

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	32	\$1,040	730	\$1.43
1 BD 1.5 BA	16	\$1,077	816	\$1.32
2 BD 1 BA	36	\$1,172	1,000	\$1.17
3 BD 2 BA	16	\$1,290	1,152	\$1.12



THE CROSSINGS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$898	738	\$1.22
2 BD 2 BA	96	\$999	980	\$1.02
3 BD 2 BA	24	\$1,111	1255	\$0.89



EASTBANK APARTMENTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	16	\$990	641	\$1.54
2 BD 1 BA	16	\$1,167	830	\$1.41
3 BD 1.5 BA	16	\$1,243	973	\$1.28



BRADFORD RIDGE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	8	\$864	650	\$1.33
2 BD 1 BA	8	\$915	975	\$0.94
2 BD 1.5 BA	54	\$964	1050	\$0.92



THE PARK AT MILESTONE

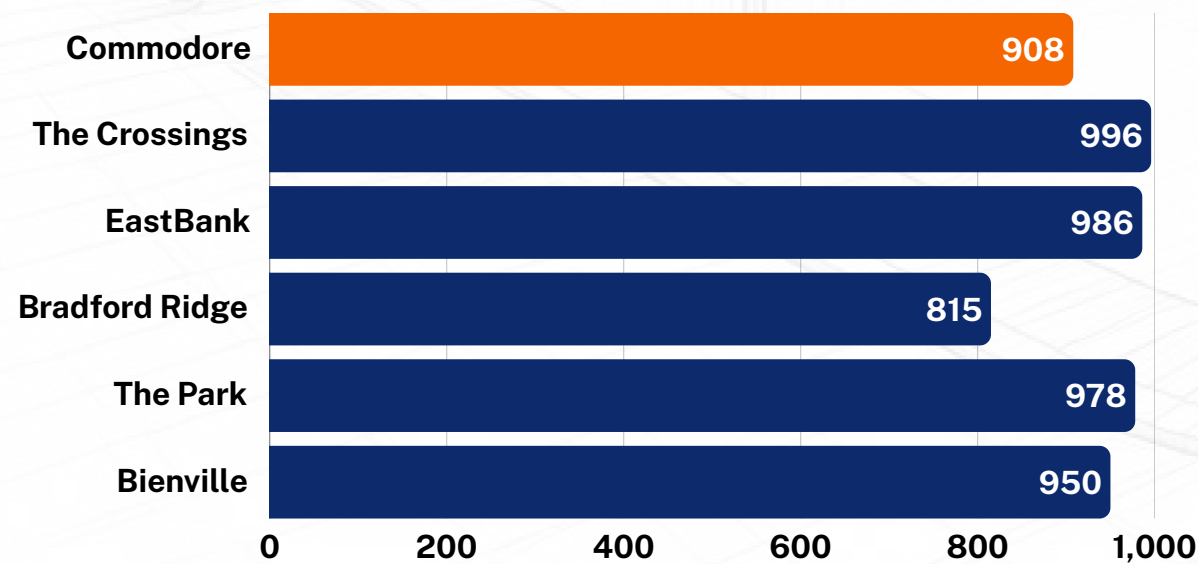
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$941	700	\$1.34
2 BD 2 BA	96	\$1,015	900	\$1.13
3 BD 2 BA	72	\$1,112	1100	\$1.01



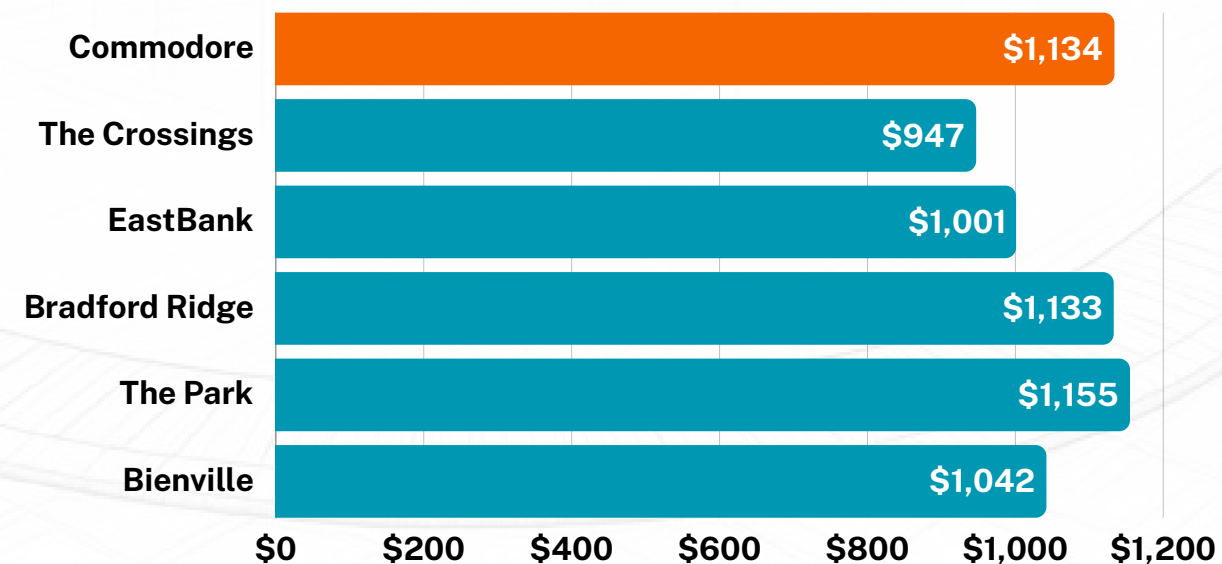
BIENVILLE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
All 1 Beds	12	\$1,080	900	\$1.20
All 2 Beds	36	\$1,114	963	\$1.16
All 3 Beds	12	\$1,100	1355	\$0.81

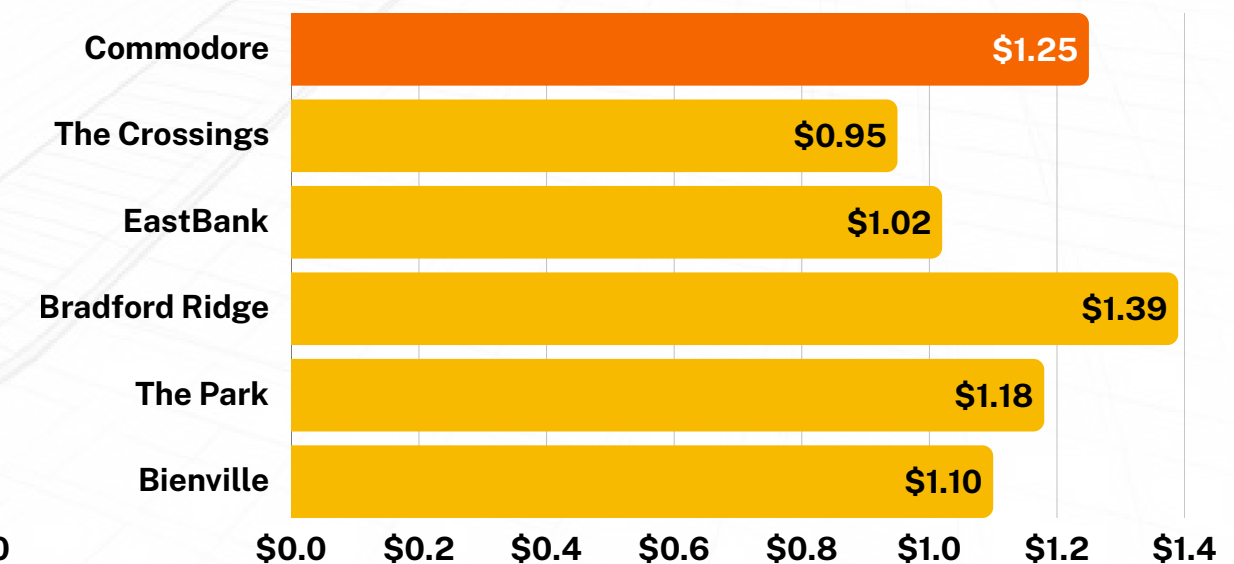
Average Unit Size



Average Rent



Avg. Rent/Sq. Ft.





PECAN RIDGE APARTMENTS

Pecan Ridge presents investors with a stable, well-positioned multifamily asset in the growing Vicksburg market. Strategically located just east of Downtown Vicksburg, Pecan Ridge benefits from excellent accessibility via the Blues Highway and Interstate 20. Recent capital improvements include LVT flooring installed throughout all units and two swimming pools scheduled for resurfacing in Summer 2026.

Residents are minutes from major employment centers, shopping, and entertainment, as well as cultural attractions like the Vicksburg National Military Park and historic downtown. This balance of convenience, lifestyle amenities, and cultural character positions Pecan Ridge as a desirable choice for renters, driving both occupancy stability and growth potential.

PROPERTY OVERVIEW | PECAN RIDGE

OVERVIEW

PRICE	\$13,000,000
PRICE PER UNIT	\$98,485/unit
PROPERTY NAME	Pecan Ridge Apartments
ADDRESS	2501 Culkin Rd, Vicksburg, MS 39183
MARKET SUBMARKET	Vicksburg, MS Outlying Hinds County
YEAR BUILT	1979
NUMBER OF UNITS	132
T-1 OCCUPANCY	99%
RENTABLE FT ²	115,060 ft ²
RENT TYPE	Market

PROPERTY

LAND AREA	9.79 Acres
SITE LAYOUT	13 Apartment Buildings & Leasing Office/Pool House
FLOOD ZONE	B and X Zone
PARKING	Surface
EXTERIOR MATERIALS	Brick
ROOF	Pitched Shingle
FOUNDATION	Slab
STYLE	2-Story Garden Style
PLAYGROUND	Yes

UNITS

UTILITIES	Tenant Covered
LAUNDRY	Washer/Dryer Hookup; On-Site Facility
AVERAGE UNIT SIZE	872 ft ²
CENTRAL HVAC	Yes

AMENITIES

- COMMUNITY**
- Two Individually Fenced Community Pool
 - Open Green Spaces
 - Zero Deposit Community
 - Playground with New Equipment
 - Dog Park - Newly Developed
 - Resident Car Wash
 - Laundry Facility
 - Pet Friendly
 - Surface Parking
 - Professional Management
 - Onsite Laundry Facility
 - Mature Landscaping
 - Resurfaced Sports Area
 - Exterior Building Painting

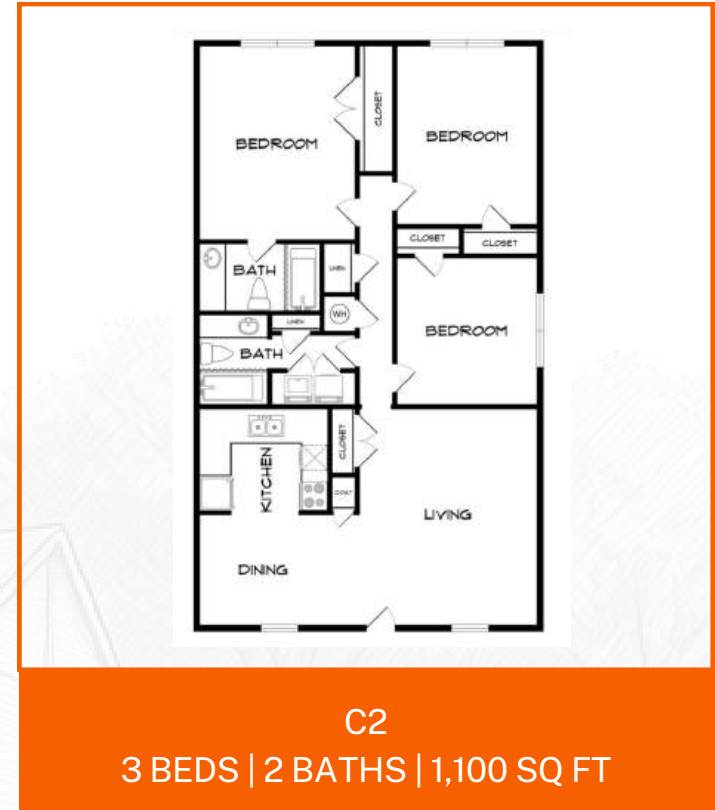
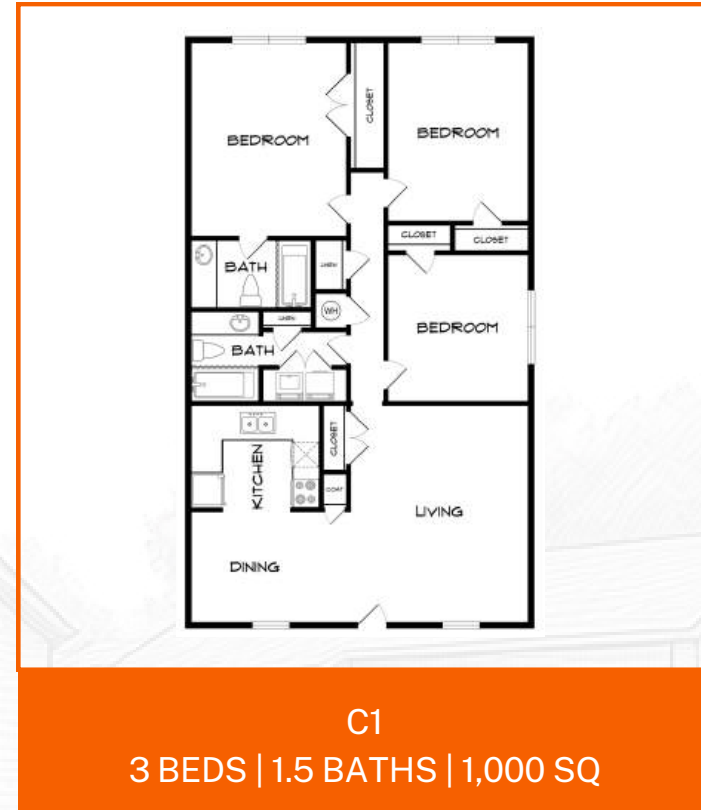
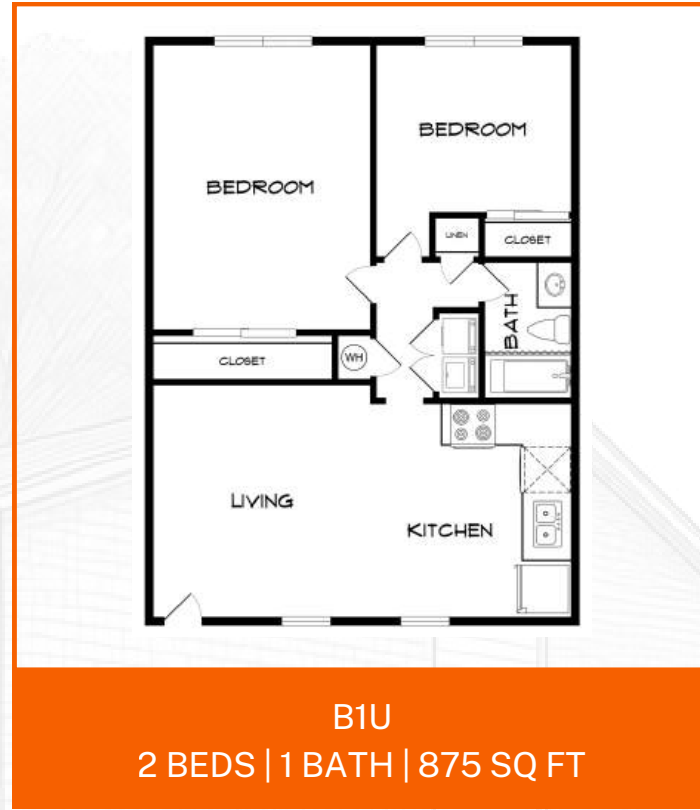
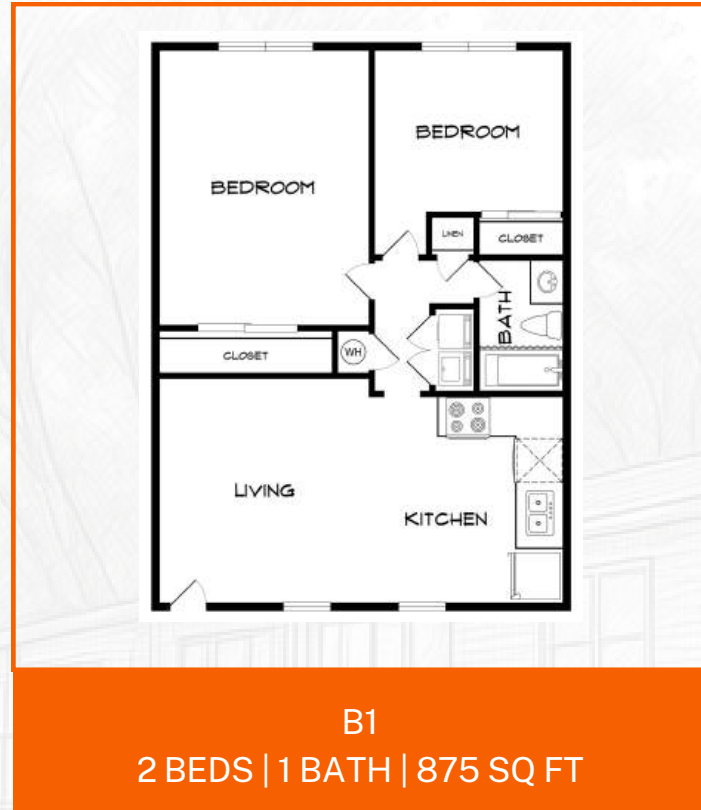
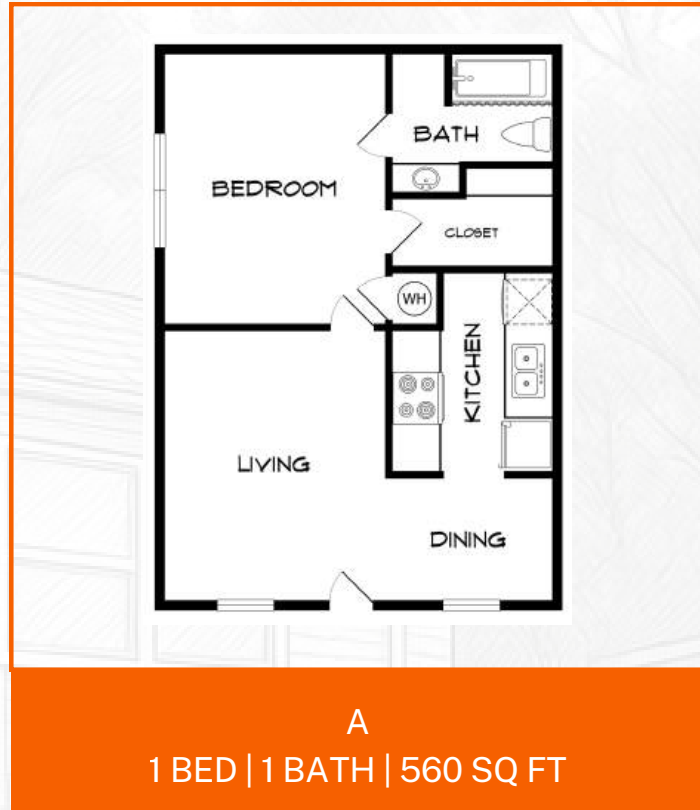
- APARTMENT**
- Spacious Floorplans
 - Renovated Interiors
 - Fully Equipped Kitchens
 - Garbage Disposal
 - Spacious Living Areas
 - High-Speed Internet Access



UNIT MIX

UNIT TYPE	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	ASKING	PSF	GPI
1 BD 1 BA (AD)	2	560	\$840	\$1.50	\$20,160	\$1,014	\$1.81	\$24,336
1 BD 1 BA (ARD)	6	560	\$953	\$1.70	\$68,616	\$1,114	\$1.99	\$80,208
1 BD 1 BA (ARU)	7	560	\$923	\$1.65	\$77,532	\$1,094	\$1.95	\$91,896
1 BD 1 BA (AU)	1	560	\$869	\$1.55	\$10,428	\$994	\$1.78	\$11,928
2 BD 1 BA (B1D)	20	875	\$945	\$1.08	\$226,800	\$1,134	\$1.30	\$272,160
2 BD 1 BA (B1RD)	26	875	\$1,046	\$1.20	\$326,352	\$1,234	\$1.41	\$385,008
2 BD 1 BA (B1RU)	27	875	\$1,018	\$1.16	\$329,832	\$1,214	\$1.39	\$393,336
2 BD 1 BA (B1U)	19	875	\$938	\$1.07	\$213,864	\$1,114	\$1.27	\$253,992
3 BD 1.5 BA (C1D)	2	1,000	\$1,029	\$1.03	\$24,696	\$1,214	\$1.21	\$29,136
3 BD 1.5 BA (C1RD)	2	1,000	\$1,139	\$1.14	\$27,336	\$1,314	\$1.31	\$31,536
3 BD 1.5 BA (C1RU)	3	1,000	\$1,046	\$1.05	\$37,656	\$1,284	\$1.28	\$46,224
3 BD 1.5 BA (C1U)	1	1,000	\$999	\$1.00	\$11,988	\$1,184	\$1.18	\$14,208
3 BD 2 BA (C2D)	4	1,100	\$1,057	\$0.96	\$50,736	\$1,254	\$1.14	\$60,192
3 BD 2 BA (C2RD)	4	1,100	\$1,129	\$1.03	\$54,192	\$1,354	\$1.23	\$64,992
3 BD 2 BA (C2RU)	4	1,100	\$1,129	\$1.03	\$54,192	\$1,334	\$1.21	\$64,032
3 BD 2 BA (C2U)	4	1,100	\$1,062	\$0.97	\$50,976	\$1,234	\$1.12	\$59,232
TOTAL	132	115,060	\$1,000	\$1.15	\$1,584,000	\$1,188	\$1.40	\$1,882,416

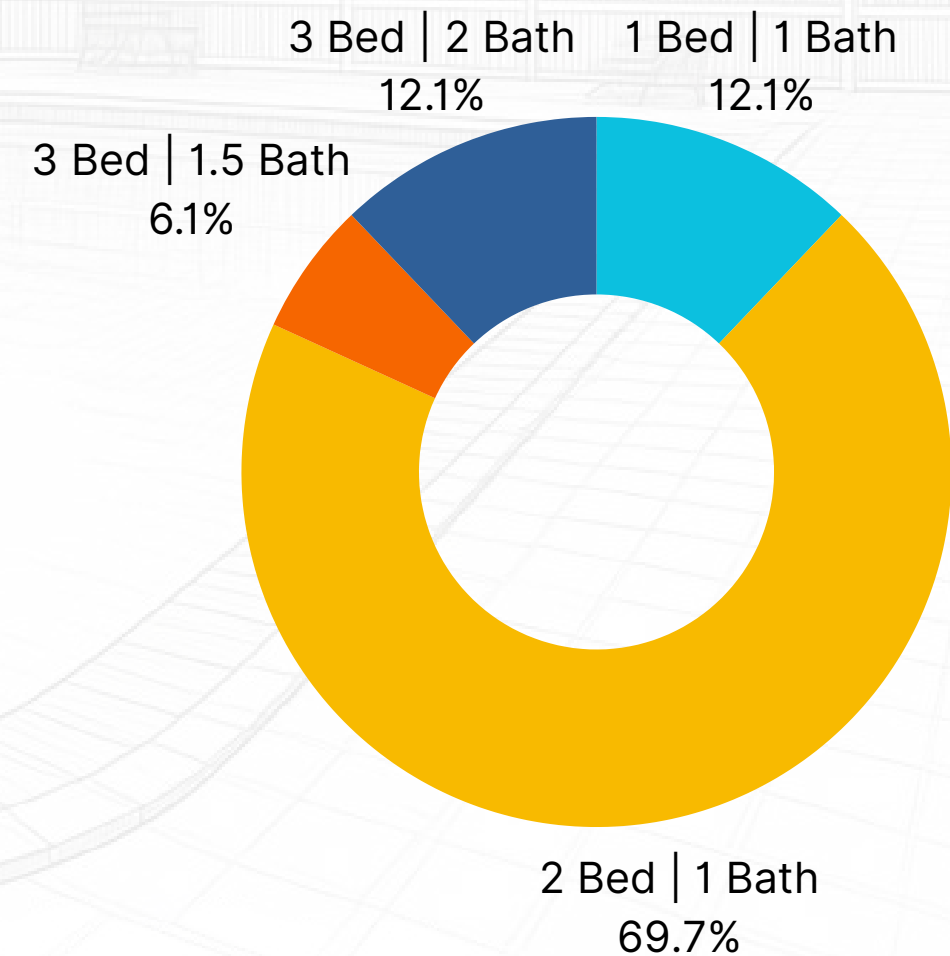
FLOOR PLANS



UNIT MIX ANALYSIS

Pecan Ridge Apartments has a unit mix comprised of 12% 1 Bed | 1 Bath Units, 70% 2 Bed | 1 Bath units, 6% 3 Bed | 1.5 Bath, and 12% 3 Bed | 2 Bath Units. Pecan Ridge has had just under half of its units renovated to date, providing existing opportunity in increasing rents and value add in completing the renovation strategy.

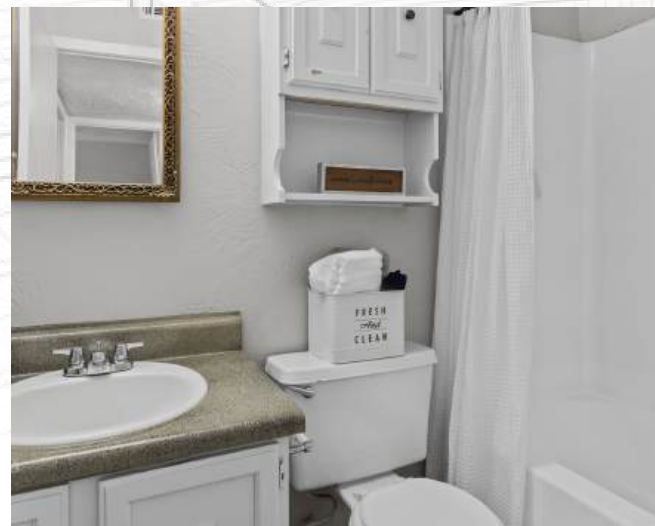
FLOORPLAN	# OF UNITS	% OF TOTAL UNITS
1 Bed 1 Bath	16	12%
2 Bed 1 Bath	92	70%
3 Bed 1.5 Bath	8	6%
3 Bed 2 Bath	16	12%



RENOVATION OVERVIEW PECAN RIDGE

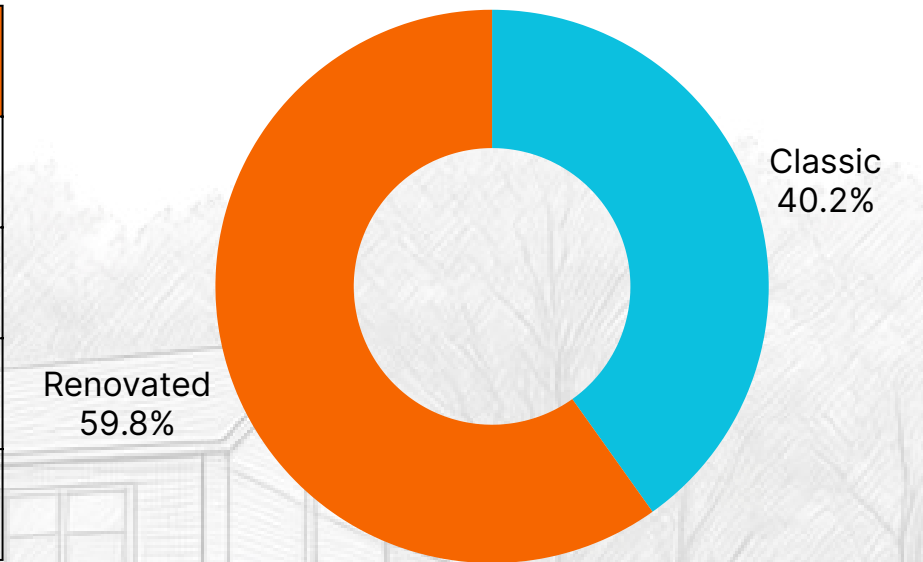
***Pecan Ridge** has undergone community and unit renovations. With roughly 60% of its units renovated, this property currently has 53 classic units remaining that provides new ownership an opportunity to continue the renovation strategy already in place and push rents further at this property.*

In addition to unit renovations, the property has undergone additional renovations and improvements to its exteriors and community amenities.



PROPERTY RENOVATION OVERVIEW

RENOVATION LEVEL	# OF UNITS RENOVATED
Classic	53
Renovated	79
Total	132
% of Units Renovated	59.8%

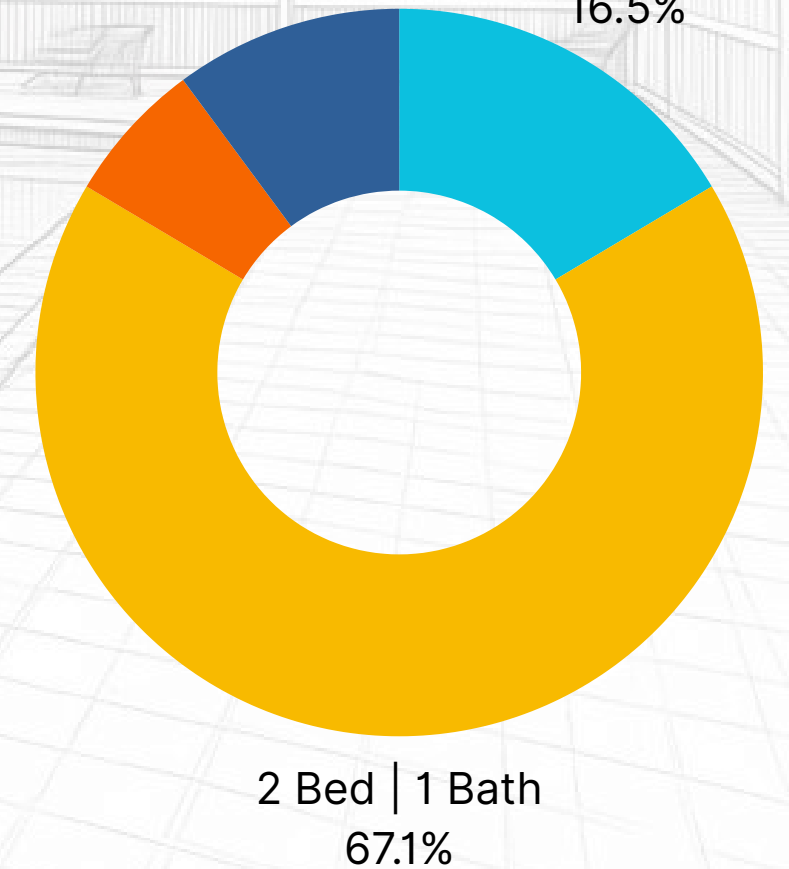


RENOVATION BY FLOORPLAN

FLOOR PLAN	CLASSIC	RENOVATED	TOTAL
1 Bed 1 Bath	3	13	16
2 Bed 1 Bath	39	53	92
3 Bed 1.5 Bath	3	5	8
3 Bed 2 Bath	8	8	16

3 Bed | 2 Bath
10.1%

1 Bed | 1 Bath
16.5%

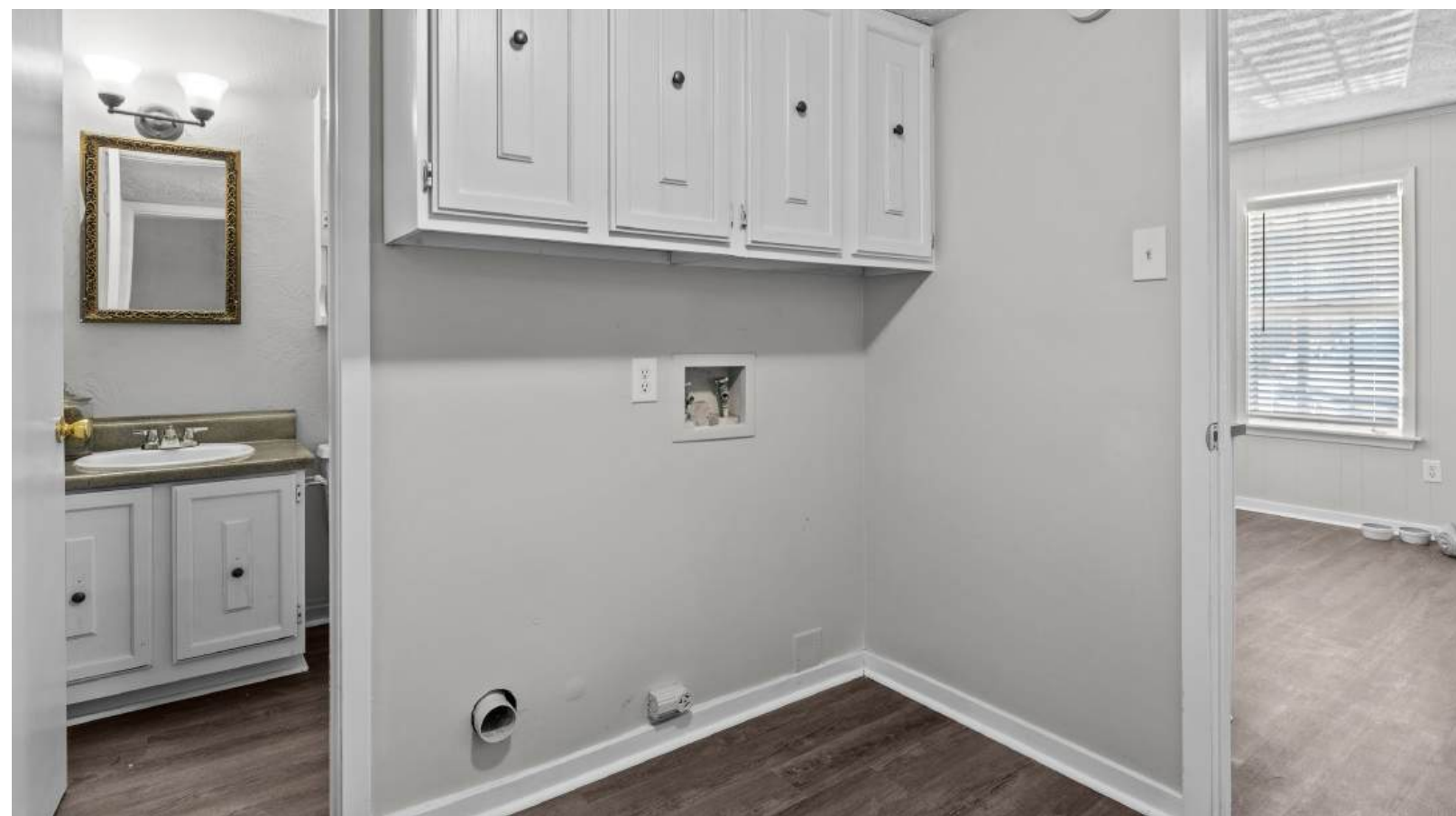




**PECAN RIDGE
APARTMENTS**



**PECAN RIDGE
APARTMENTS**



**PECAN RIDGE
APARTMENTS**

UNDERWRITING ASSUMPTIONS

PECAN RIDGE

At SVN | AVAT, we understand that each property is completely unique. That's why our team of analysts carefully evaluate the financial and public documents available and create a highly specific underwriting. We have found that there is often key information behind the financial documents that can help in assessing the true value of the asset. We learn this information throughout the Underwriting process and have summarized those points below to allow for a fully informed and accurate underwriting for all parties involved.

INCOME

RENT GROWTH

We have been fairly conservative in regards to rent growth, keeping annual effective rent increases below \$30 throughout the Pro Forma.

COLLECTIONS

Moving forward, we have accounted for a slightly lower bad debt percentage in our pro forma of 1.5% of GPI, down from 1.64% of GPI in the T-12. We have projected vacancy figures to maintain a stabilized figure of 4.25%.

EXPENSES

PAYROLL

Current financials have a payroll expense of \$1,228/door (\$198,000), which is mostly attributed to a shared payroll structure. We project a normal payroll expense of \$198,000, or \$1,500/unit, which is in line with market standards for an asset of this size.

LEGAL/PROFESSIONAL

Current Legal/Professional expenses total out at nearly \$178/unit due to contracting out legal/eviction related work. In our Pro Forma, we have normalized this figure at \$100/unit, in line with where Legal/Professional expenses typically fall on an asset of this size in this area.

R&M AND TURNOVER

Although historical expenses are low, we have adjusted R&M and Turnover to \$500/unit and \$380/unit respectively in Year 1 of our Pro Forma, in line with market standards for an asset of this size and vintage.

TAXES

We anticipate the acquisition of the asset to result in an increase to the annual tax expense beginning in Year 1.

	CURRENT		PRO FORMA		DIFFERENCE
	T-12	PER DOOR	YEAR 1	PER DOOR	
PAYROLL	162,097	1,228	198,000	1,500	+22.1%
MANAGEMENT	51,024	3.04%	52,706	3.00%	--%
G&A	23,082	175	23,544	178	+2.0%
R&M	13,030	99	66,000	500	+406.5%
LEGAL AND PROFESSIONAL	23,515	178	13,200	100	-43.9%
TURNOVER	13,226	100	50,160	380	+279.3%
ADVERTISING/MARKETING	26,097	198	26,619	202	+2.0%
EXTERMINATOR	4,198	32	4,282	32	+2.0%
UTILITIES	134,344	1,018	137,031	1,038	+2.0%
DUMPSTER RENT	16,427	124	16,756	127	+2.0%
GROUNDS	27,445	208	27,994	212	+2.0%
INSURANCE	66,254	502	67,579	512	+2.0%
TAXES	94,018	712	106,880	810	+13.7%
TOTAL	\$654,757	\$4,960	\$790,749	\$5,991	+20.8%

PROPERTY DETAILS

PECAN RIDGE APARTMENTS | PROPERTY SUMMARY

Address:	2501 Culkin Rd, Vicksburg, MS 39183	Management	Sunridge
Units:	132	T-1 Occupancy	99%
Yr Built:	1979	UW Occupancy	96%
Total SF:	115,060	Hold Period	5YR
Avg. Unit SF:	872	Rent Type	Market

VALUATION SUMMARY

Sales Price	\$13,000,000
Per Unit	\$98,485
Per SF	\$112.98
Cash on Cash Hold Period	9.30%
Cap Rate T-12	7.89%
Cap Rate T-3	8.44%
Cap Rate T-1	8.18%
Cap Rate T-3 Exp. Adj.	7.40%
Cap Rate going YR 1 TA	7.43%
10 Year IRR	15.66%
7 Year IRR	16.87%
5 Year IRR	19.24%

PROPERTY TAXES

State	MS	2025 Tax Value	\$5,146,032
County	Warren	Assessed Value	\$771,905
City	Vicksburg	Millage Rate	12.18%
		Real Property Tax	\$94,018
		Additional Fees	0
		Property Tax Rebate	0
		Personal Property Tax	0
Assessment Ratio	15%	2025 Total Property Taxes	\$94,018

PROJECTED TAXES

Appraised Price	\$5,850,000
Assessed Value	\$877,500
Estimated Tax Rate	12.18%
Pro Forma Property Tax	\$106,880
Additional Fees	0
Property Tax Rebate	0
Personal Property Tax	0
Total Pro Forma Taxes	\$106,880

PROPOSED DEBT STRUCTURE

Loan to Cost:	73%
Down Payment:	\$3,460,000
Loan Amount:	\$9,540,000
Closing Fees/Buydown:	\$0
Total Capital Down at Closing	\$3,460,000
Interest Rate:	6.26%
Amortization (Months):	360
Interest Only (Months):	48
Monthly I/O Payment:	\$49,772
Monthly P&I Payment:	\$58,806
Debt Coverage Ratio	1.56

ANNUAL OPERATING COMPARISON

	T-12 INCOME/EXPENSES		T-3 INCOME/ T-12 EXPENSES		T-1 INCOME/ T-12 EXPENSES		YEAR 1 PRO FORMA	
	Annual	Per Unit	Annual	Per Unit	Annual	Per Unit	Annual	Per Unit
Scheduled Market Rents	1,636,459	12,397	1,670,496	12,655	1,682,496	12,746	1,682,496	12,746
Loss to Lease	(83,927)	(636)	(92,052)	(697)	(96,924)	(734)	(58,887)	(446)
Gross Potential Income	\$1,552,532	11,762	\$1,578,444	11,958	\$1,585,572	12,012	\$1,623,609	12,300
Vacancy	(63,372)	(480)	(34,348)	(260)	(24,948)	(189)	(71,506)	(542)
Concessions	(6,990)	(53)	(1,256)	(10)	(1,848)	(14)	0	0
Bad Debt	(26,760)	(203)	(4,832)	(37)	(33,120)	(251)	(25,237)	(191)
RUBS	124,473	943	127,424	965	125,364	950	126,962	962
Other Income	101,020	765	86,988	659	67,512	511	103,040	781
Effective Income	\$1,680,903	12,734	\$1,752,420	13,276	\$1,718,532	13,019	\$1,756,868	11,291
Payroll	162,097	1,228	162,097	1,228	162,097	1,228	198,000	1,500
Management	51,024	387	51,024	387	51,024	387	52,706	399
G&A	23,082	175	23,082	175	23,082	175	23,544	178
R&M	13,030	99	13,030	99	13,030	99	66,000	500
Legal and Professional	23,515	178	23,515	178	23,515	178	13,200	100
Turnover	13,226	100	13,226	100	13,226	100	50,160	380
Advertising/Marketing	26,097	198	26,097	198	26,097	198	26,619	202
Exterminator	4,198	32	4,198	32	4,198	32	4,282	32
Utilities	134,344	1,018	134,344	1,018	134,344	1,018	137,031	1,038
Dumpster Rent	16,427	124	16,427	124	16,427	124	16,756	127
Grounds	27,445	208	27,445	208	27,445	208	27,994	212
Insurance	66,254	502	66,254	502	66,254	502	67,579	512
Taxes	94,018	712	94,018	712	94,018	712	106,880	810
Total Operating Expenses	\$654,757	4,960	\$654,757	4,960	\$654,757	4,960	\$790,749	5,991
NOI before Reserves	\$1,026,146	7,774	\$1,097,663	8,316	\$1,063,775	8,059	\$966,119	7,319
Replacement Reserves	79,200		79,200		79,200		79,200	
NOI after Reserves	\$946,946	7,174	\$1,018,463	7,716	\$984,575	7,459	\$886,919	6,719
Cap Rate	7.89%		8.44%		8.18%		7.43%	
Exp. Adj. Cap Rate	6.85%		7.40%		7.14%			

FORECAST ASSUMPTIONS

Market Rent Growth	0.72%	1.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Loss to Lease	3.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Concessions	-100.00%	--%	--%	--%	--%	--%	--%	--%	--%	--%
Other Income Growth	18.45%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	20.77%	2.04%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%

CASH FLOW PROJECTIONS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Scheduled Market Rents	1,682,496	1,699,321	1,741,804	1,785,349	1,829,983	1,875,732	1,922,626	1,970,691	2,019,959	2,070,458
Loss to Lease	(58,887)	(33,986)	(34,836)	(35,707)	(36,600)	(37,515)	(38,453)	(39,414)	(40,399)	(41,409)
Gross Potential Income	1,623,609	1,665,335	1,706,968	1,749,642	1,793,383	1,838,218	1,884,173	1,931,278	1,979,559	2,029,048
Vacancy	(71,506)	(72,221)	(74,027)	(75,877)	(77,774)	(79,719)	(81,712)	(83,754)	(85,848)	(87,994)
Bad Debt	(25,237)	(25,490)	(26,127)	(26,780)	(27,450)	(28,136)	(28,839)	(29,560)	(30,299)	(31,057)
RUBS	126,962	129,502	132,092	134,734	137,428	140,177	142,980	145,840	148,757	151,732
Other Income	103,040	105,101	107,203	109,347	111,534	113,765	116,040	118,361	120,728	123,143
Effective Income	1,756,868	1,802,227	1,846,109	1,891,065	1,937,122	1,984,305	2,032,643	2,082,164	2,132,897	2,184,872
Payroll	198,000	201,960	205,999	210,119	214,322	218,608	222,980	227,440	231,989	236,628
Management	52,706	54,067	55,383	56,732	58,114	59,529	60,979	62,465	63,987	65,546
Administrative	23,544	24,015	24,495	24,985	25,484	25,994	26,514	27,044	27,585	28,137
Repairs & Maintenance	66,000	67,320	68,666	70,040	71,441	72,869	74,327	75,813	77,330	78,876
Legal & Professional	13,200	13,464	13,733	14,008	14,288	14,574	14,865	15,163	15,466	15,775
Turnover	50,160	51,163	52,186	53,230	54,295	55,381	56,488	57,618	58,770	59,946
Advertising & Marketing	26,619	27,151	27,694	28,248	28,813	29,389	29,977	30,577	31,188	31,812
Exterminator	4,282	4,368	4,455	4,544	4,635	4,728	4,822	4,919	5,017	5,117
Utilities	137,031	139,771	142,567	145,418	148,327	151,293	154,319	157,405	160,554	163,765
Dumpster	16,756	17,091	17,432	17,781	18,137	18,499	18,869	19,247	19,632	20,024
Grounds	27,994	28,554	29,125	29,707	30,301	30,908	31,526	32,156	32,799	33,455
Insurance	67,579	68,931	70,309	71,715	73,150	74,613	76,105	77,627	79,180	80,763
Taxes	106,880	109,017	111,197	113,421	115,690	118,004	120,364	122,771	125,226	127,731
Total Operating Expenses	790,749	806,871	823,244	839,950	856,996	874,389	892,136	910,245	928,722	947,576
NOI before Reserves	966,119	995,355	1,022,865	1,051,116	1,080,126	1,109,916	1,140,507	1,171,919	1,204,174	1,237,295
Replacement Reserves	79,200	80,784	82,400	84,048	85,729	87,443	89,192	90,976	92,795	94,651
NOI after Reserves	886,919	914,571	940,466	967,068	994,397	1,022,473	1,051,315	1,080,943	1,111,379	1,142,644
Annual Debt Service	705,668	705,668	705,668	705,668	705,668	705,668	705,668	705,668	705,668	705,668
Cash Return	336,044	363,696	389,591	291,702	319,032	347,107	375,949	405,577	436,013	467,278
Cash on Cash Return	10.34%	11.19%	11.99%	8.98%	9.82%	10.68%	11.57%	12.48%	13.42%	14.38%
Debt Coverage Ratio	1.31	1.35	1.39	1.43	1.47	1.51	1.56	1.60	1.65	1.69

SALES COMPARABLES | PECAN RIDGE



PROPERTY	UNITS	AVG. ASKING RENT	BLDG. SF	SALE DATE	YR BUILT	PRICE	PRICE/UNIT	GRM	PRICE/SF	AMI (2 MI.)
PECAN RIDGE APARTMENTS 2501 Culkin Rd Vicksburg, MS	132	\$1,188	115,060	--	1979	\$13,000,000	\$98,485	6.91	\$112.98	\$104,365
OAK GROVE PLACE 2000 Oak Grove Rd Hattiesburg, MS	133	\$871	131,003	10/2023	1983	\$11,000,000	\$80,882	5.44	\$83.97	\$76,478
BROOKLAND TRACE 3310 W 7th St Hattiesburg, MS	80	\$602	106,535	12/2024	1979	\$9,200,000	\$69,173	6.62	\$86.36	\$43,063
LAKE FOREST APARTMENTS 410 Lake Forest Rd Brandon, MS	136	\$1,239	70,896	7/2024	1981	\$5,400,000	\$67,500	9.34	\$76.17	\$40,721
THE DRAKE AT OAK GROVE 3 Courtland Dr Hattiesburg, MS	114	\$1,365	167,500	10/2023	2003	\$12,139,500	\$106,487	6.50	\$72.47	\$85,526
MAGNOLIA TRACE APARTMENTS 3422 W 7th St Hattiesburg, MS	45	\$1,150	84,314	7/2024	2003	\$4,870,000	\$108,222	7.84	\$57.76	\$41,106

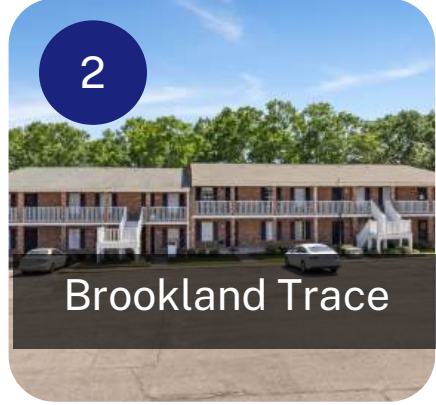
SALES COMPARABLES | LOCATIONS



Pecan Ridge



Oak Grove Place



Brookland Trace



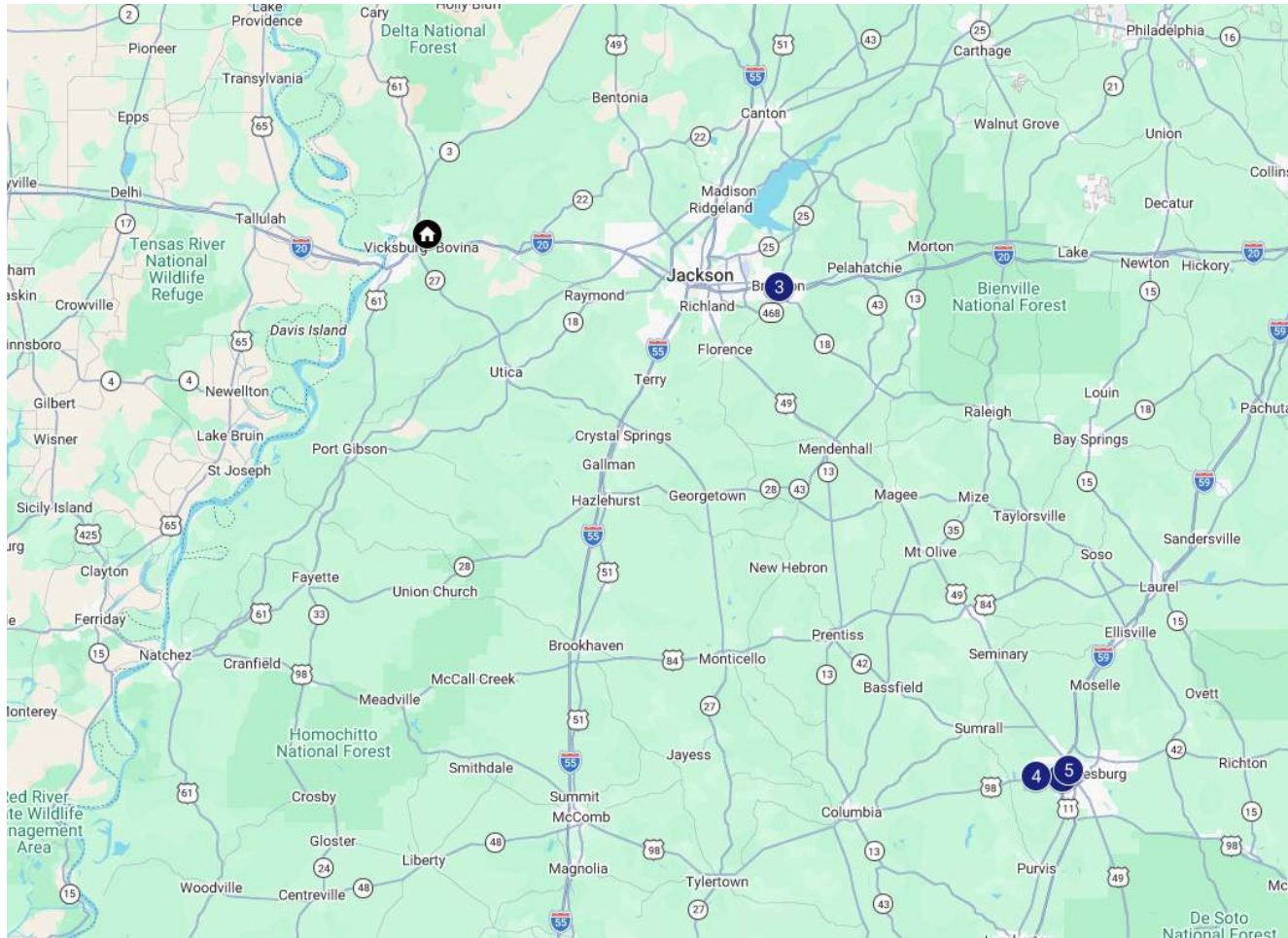
Lake Forest



The Drake at Oak Grove

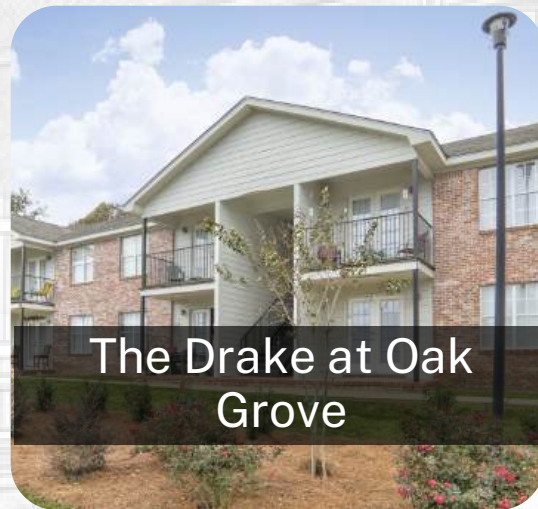


Magnolia Trace Apartments



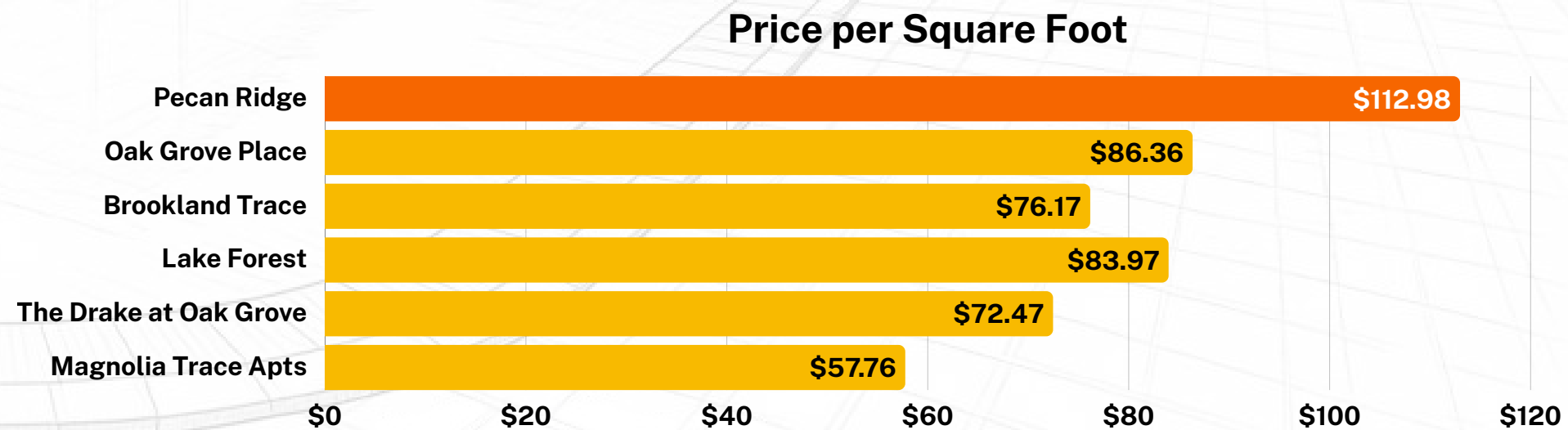
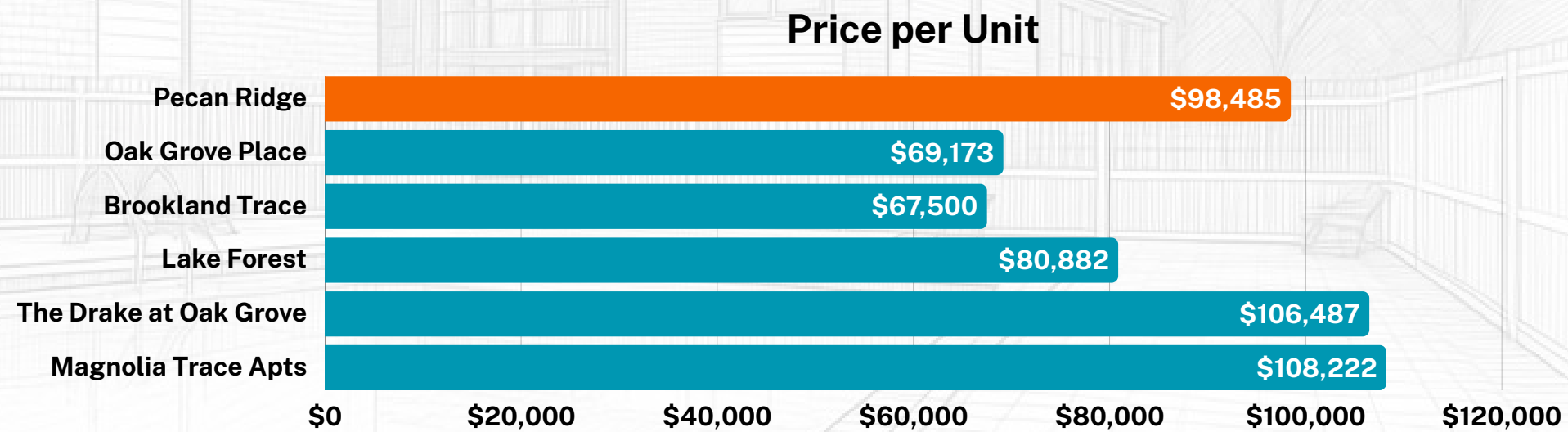
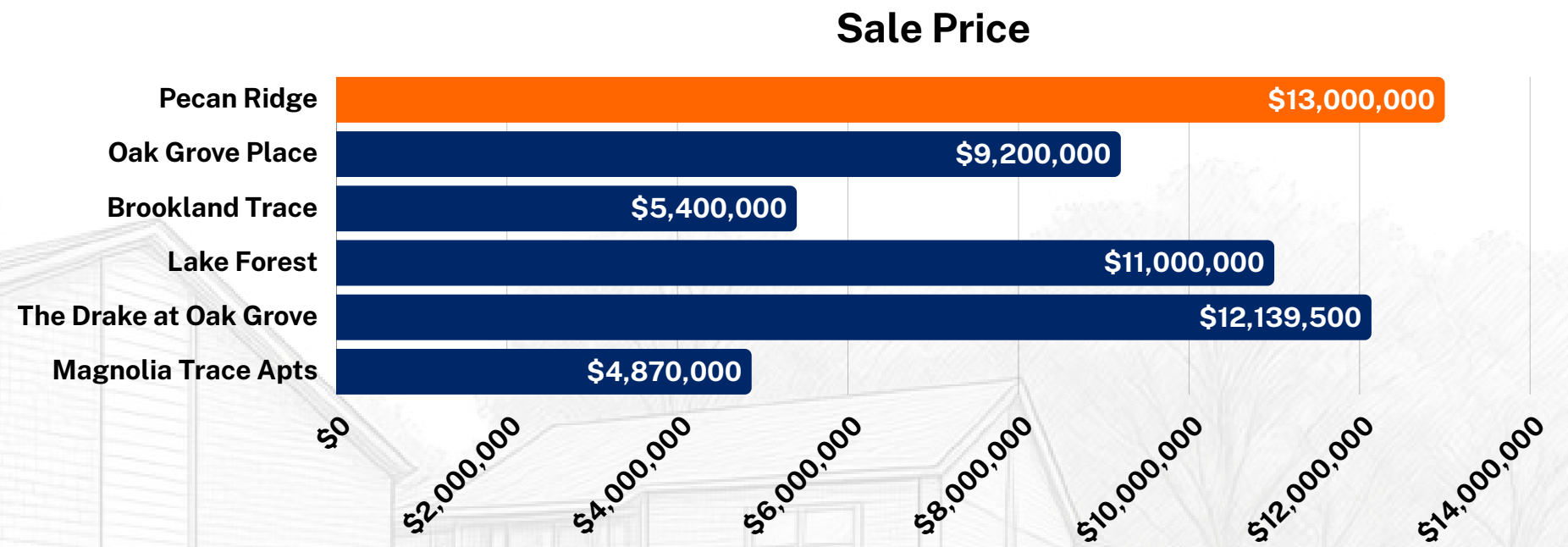
PROPERTY	YR BUILT	UNITS	AMI	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF
PECAN RIDGE APARTMENTS 2501 Culkin Rd Vicksburg, MS	1979	132	\$104,365	--	\$13,000,000	\$98,485	\$112.98
OAK GROVE PLACE 2000 Oak Grove Rd Hattiesburg, MS	1979	133	\$43,063	12/2024	\$9,200,000	\$69,173	\$86.36
BROOKLAND TRACE 3310 W 7th St Hattiesburg, MS	1981	80	\$40,721	7/2024	\$5,400,000	\$67,500	\$76.17
LAKE FOREST APARTMENTS 410 Lake Forest Rd Brandon, MS	1983	136	\$76,478	10/2023	\$11,000,000	\$80,882	\$83.97
THE DRAKE AT OAK GROVE 3 Courtland Dr Hattiesburg, MS	2003	114	\$85,526	10/2023	\$12,139,500	\$106,487	\$72.47
MAGNOLIA TRACE APARTMENTS 3422 W 7th St Hattiesburg, MS	2003	45	\$41,106	7/2024	\$4,870,000	\$108,222	\$57.76

SALES COMPARABLES | PRICE ANALYSIS

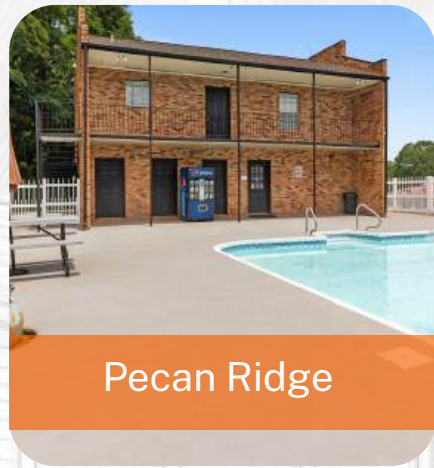


	SALE PRICE	PRICE/UNIT	PRICE/SF
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Pecan Ridge	\$13,000,000	\$98,485	\$112.98
Oak Grove Place	\$9,200,000	\$64,063	\$55.47
Brookland Trace	\$5,400,000	\$72,917	\$77.21
Lake Forest	\$11,000,000	\$50,000	\$54.70
The Drake at Oak Grove	\$12,139,500	\$52,500	\$52.98
Magnolia Trace Apartments	\$4,870,000	\$108,222	\$57.76



RENT COMPARABLES



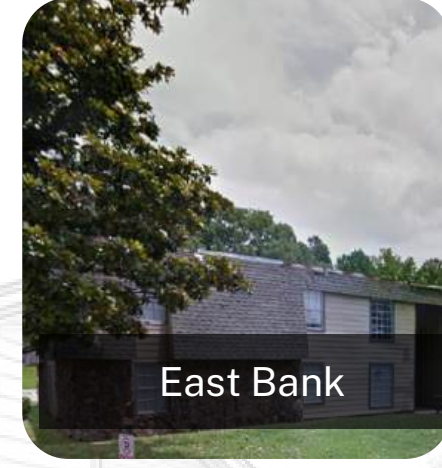
Pecan Ridge



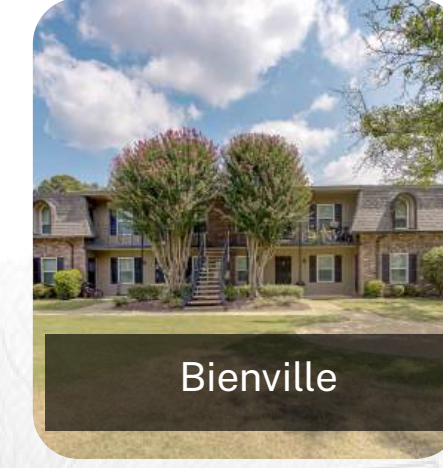
Bradford Ridge



The Crossings



East Bank



Bienville



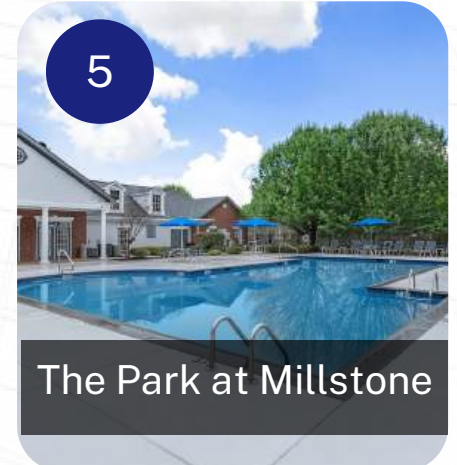
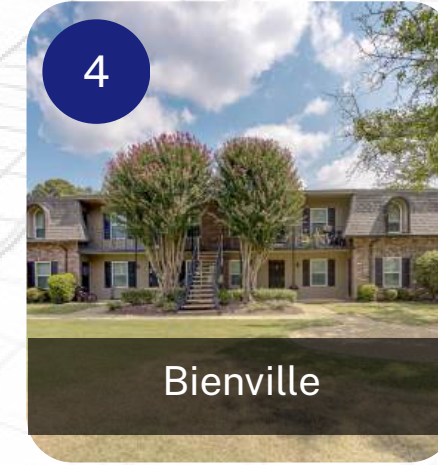
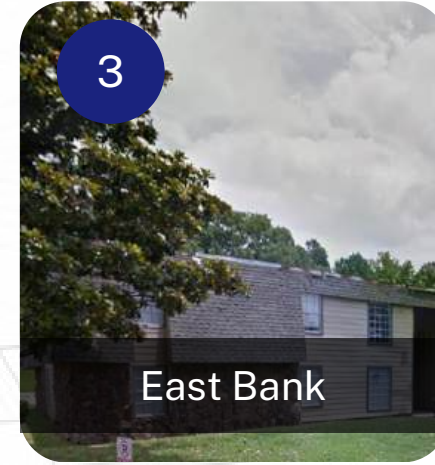
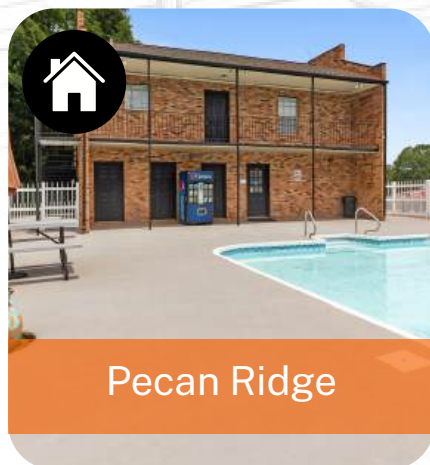
The Landings

PROPERTY	YR BUILT	BUILDING SF	UNITS	AVG. UNIT SIZE	AVG. ASKING RENT	AVG. RENT/SF	DISTANCE (MILES)	AMI (2 MI.)
PECAN RIDGE APARTMENTS 2501 Culkin Rd Vicksburg, MS	1979	115,060	132	872	\$1,148	\$1.32	--	\$104,365
BRADFORD RIDGE APARTMENTS 310 Cain Ridge Rd Vicksburg, MS	1994	69,720	70	996	\$939	\$0.94	8.1	\$48,080
THE CROSSINGS 2160 S Frontage Rd Vicksburg, MS	1999	141,984	144	986	\$1,007	\$1.02	6.3	\$46,194
EASTBANK APARTMENTS 3120 S Frontage Rd Vicksburg, MS	1968	39,120	48	815	\$1,066	\$1.31	5.4	\$41,327
BIENVILLE 4225 I-20 Frontage Rd Vicksburg, MS	1973	58,680	60	978	\$1,246	\$1.27	8.2	\$39,905
THE LANDINGS 501 Fairways Dr Vicksburg, MS	1996	143,430	120	1,152	\$1,225	\$1.06	3.8	\$84,821

RENT COMPARABLES | LOCATION



PROPERTY	YR BUILT	UNITS	AVG. UNIT SIZE	AVG. ASKING RENT	AVG. RENT/SF
PECAN RIDGE APARTMENTS 2501 Culkin Rd Vicksburg, MS	1979	132	872	\$1,188	\$1.36
BRADFORD RIDGE APARTMENTS 310 Cain Ridge Rd Vicksburg, MS	1994	70	996	\$947	\$0.95
THE CROSSINGS 2160 S Frontage Rd Vicksburg, MS	1999	144	986	\$1,001	\$1.02
EASTBANK APARTMENTS 3120 S Frontage Rd Vicksburg, MS	1968	48	815	\$1,133	\$1.39
BIENVILLE 4225 I-20 Frontage Rd Vicksburg, MS	1973	60	978	\$1,155	\$1.18
THE PARK AT MILESTONE 1000 Commons Cir Vicksburg, MS	2004	192	950	\$1,042	\$1.10



RENT COMPARABLES | UNIT MIX COMPARISON



PECAN RIDGE (subject property)

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
All 1 Beds	16	\$1,085	560	\$1.94
All 2 Beds	92	\$1,182	875	\$1.35
All 3 Beds	24	\$1,283	1,050	\$1.20



BRADFORD RIDGE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	8	\$864	650	\$1.33
2 BD 1 BA	8	\$915	975	\$0.94
2 BD 1.5 BA	54	\$964	1050	\$0.92



THE CROSSINGS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$898	738	\$1.22
2 BD 2 BA	96	\$999	980	\$1.02
3 BD 2 BA	24	\$1,111	1255	\$0.89



THE PARK AT MILESTONE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$941	700	\$1.34
2 BD 2 BA	96	\$1,015	900	\$1.13
3 BD 2 BA	72	\$1,112	1100	\$1.01



EASTBANK APARTMENTS

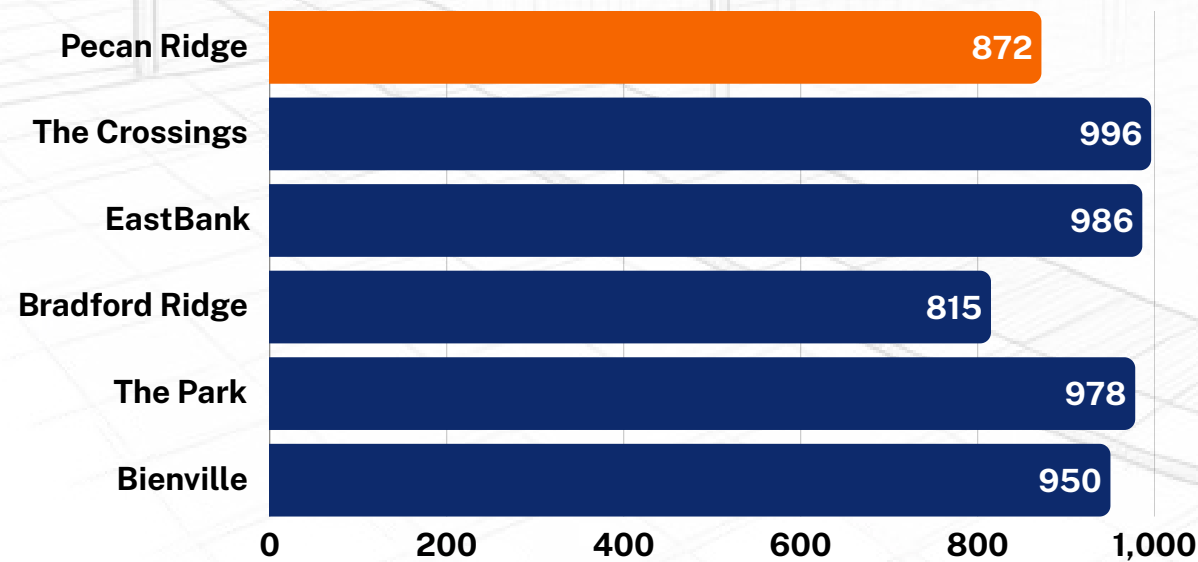
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	16	\$990	641	\$1.54
2 BD 1 BA	16	\$1,167	830	\$1.41
3 BD 1.5 BA	16	\$1,243	973	\$1.28



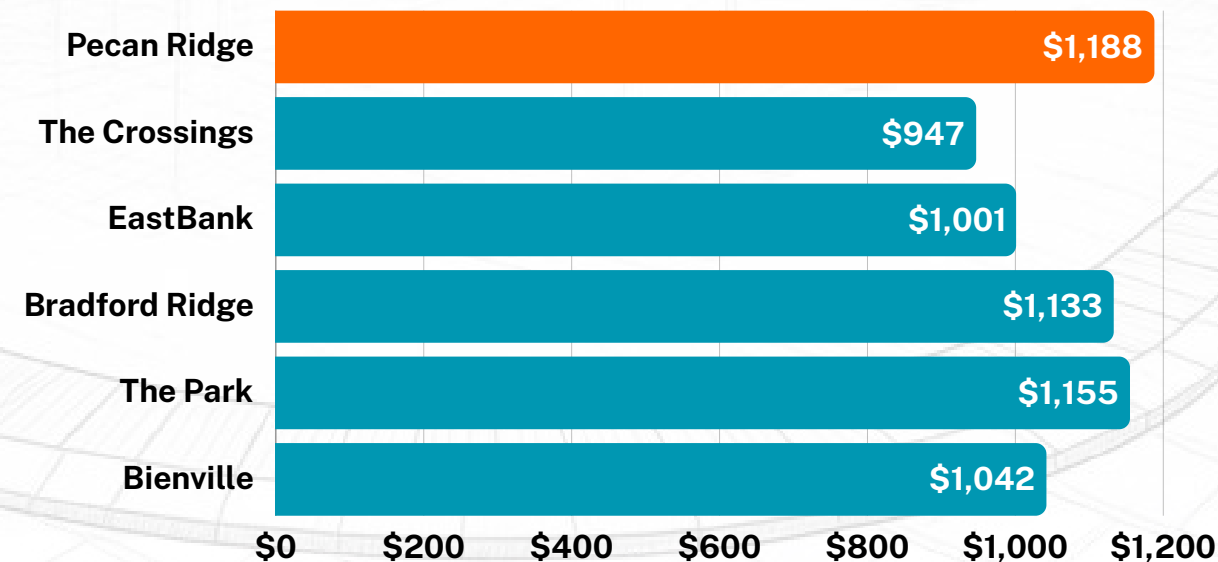
BIENVILLE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
All 1 Beds	12	\$1,080	900	\$1.20
All 2 Beds	36	\$1,114	963	\$1.16
All 3 Beds	12	\$1,100	1355	\$0.81

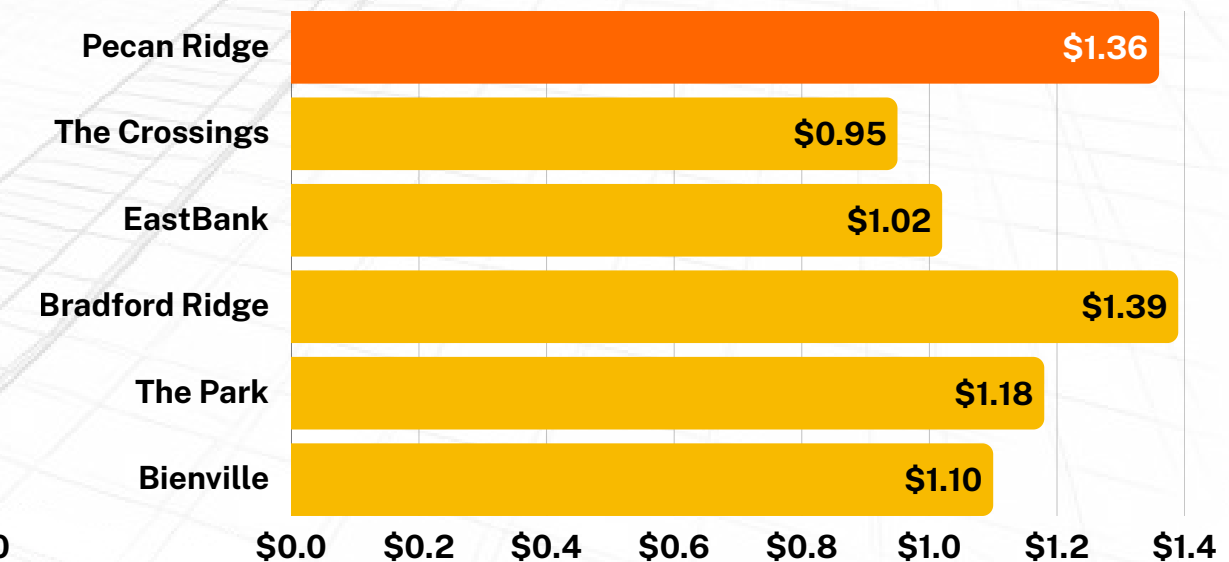
Average Unit Size



Average Rent



Avg. Rent/Sq. Ft.





CANNONGATE APARTMENTS

Cannongate Apartments in Vicksburg, MS offers a comfortable and convenient lifestyle with thoughtfully designed one- and two-bedroom floor plans. Each apartment home is set within a welcoming, pet-friendly community that places an emphasis on quality living and attentive service. Recent capital improvements include LVT flooring installed throughout all units and a new BBQ and outdoor grilling station with a dedicated dining area.

Residents enjoy a selection of amenities that enhance everyday life, including a community clubhouse for gatherings, an outdoor grilling and dining area, and a refreshing swimming pool for relaxation. The property's location just off I-20 provides quick access to local shopping, dining, and the Uptown Mall, while downtown Vicksburg is only 10 minutes away. From historic landmarks and museums to the scenic Mississippi River, residents are close to everything the city has to offer.

PROPERTY OVERVIEW | CANNONGATE

OVERVIEW

PRICE	\$8,400,000
PRICE PER UNIT	\$105,000/unit
PROPERTY NAME	Cannongate
ADDRESS	3425 Wisconsin Ave, Vicksburg, MS 39180
MARKET SUBMARKET	Vicksburg, MS Outlying Hinds County
YEAR BUILT	1988
NUMBER OF UNITS	80
T-1 OCCUPANCY	99%
RENTABLE FT ²	66,768 ft ²
RENT TYPE	Market

PROPERTY

LAND AREA	6 Acres
SITE LAYOUT	7 Apartment Buildings & Leasing Office
FLOOD ZONE	AE Zone
PARKING	Surface
EXTERIOR MATERIALS	Vinyl/Brick
ROOF	Pitched Shingle
FOUNDATION	Slab
STYLE	2-Story Garden Style
POOL	Yes

UNITS

UTILITIES	Tenant Covered
LAUNDRY	Washer/Dryer Hookup; On-Site Facility
AVERAGE UNIT SIZE	835 ft ²
CENTRAL HVAC	Yes

AMENITIES

COMMUNITY	Relaxing Pool & Deck Community Clubhouse On-Site Laundry Center Professionally Managed On-Site Maintenance Zero Deposit Community Lush Landscaping Mature Trees Conveniently Located Open Surface Parking
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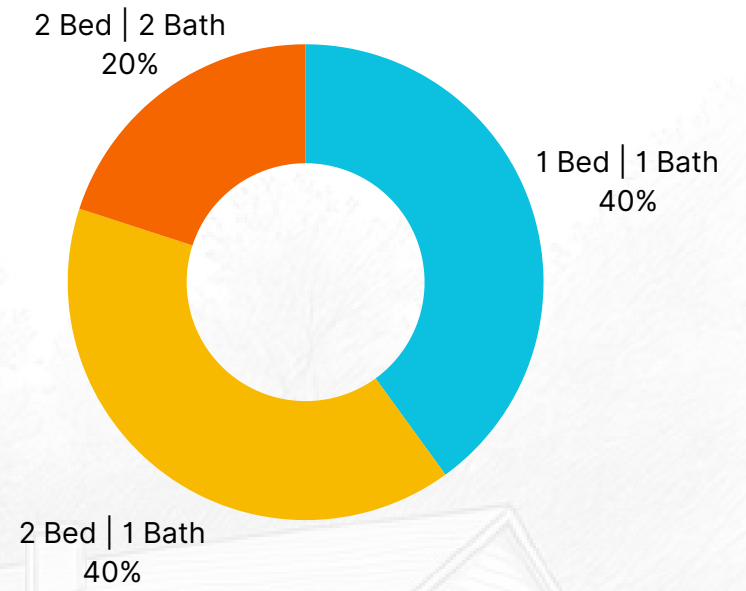
APARTMENT	Lighted Ceiling Fans Window Coverings Fully-Equipped Kitchen Wood Burning Fire Place Washer & Dryer Connections Private Patio or Balcony Spacious Walk-in Closets Black Appliance Package* Exterior Patio Storage Closet* Entry Closet Plush Carpet *In Select Units
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UNIT MIX SUMMARY & ANALYSIS

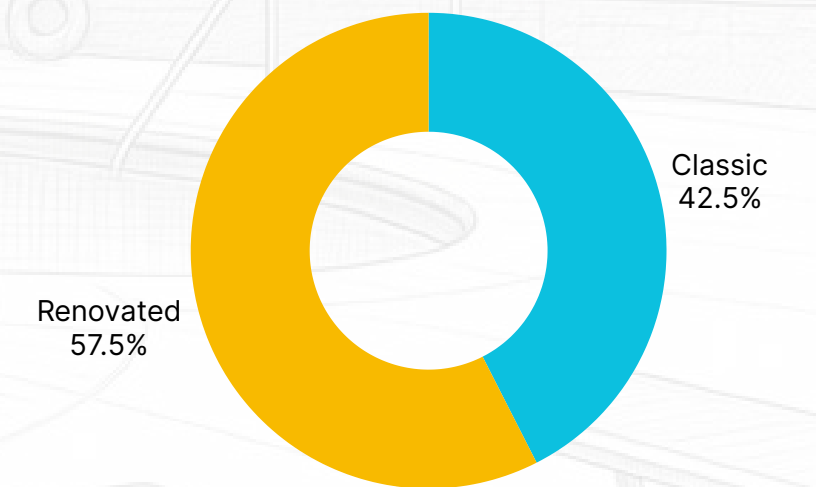
UNIT TYPE	RENO STATUS	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	ASKING	PSF	GPI
1 BD 1 BA Ground Floor	Classic	2	642	\$967	\$1.51	\$23,208	\$1,154	\$1.80	\$27,696
1 BD 1 BA Ground Floor	Renovated	14	642	\$987	\$1.54	\$165,816	\$1,174	\$1.83	\$197,232
1 BD 1 BA Upper Level	Renovated	8	642	\$977	\$1.52	\$93,792	\$1,164	\$1.81	\$111,744
1 BD 1 BA Upper Level	Classic	8	642	\$972	\$1.51	\$93,312	\$1,144	\$1.78	\$109,824
2 BD 1 BA Ground Floor	Classic	5	963	\$1,067	\$1.11	\$64,020	\$1,254	\$1.30	\$75,240
2 BD 1 BA Ground Floor	Renovated	5	963	\$1,090	\$1.13	\$65,400	\$1,274	\$1.32	\$76,440
2 BD 1 BA Upper Level	Renovated	10	963	\$1,087	\$1.13	\$130,440	\$1,264	\$1.31	\$151,680
2 BD 1 BA Upper Level	Classic	12	963	\$1,062	\$1.10	\$152,928	\$1,244	\$1.29	\$179,136
2 BD 2 BA Ground Floor	Classic	4	963	\$1,093	\$1.13	\$52,452	\$1,324	\$1.37	\$63,552
2 BD 2 BA Ground Floor	Renovated	4	963	\$1,139	\$1.18	\$54,672	\$1,344	\$1.40	\$64,512
2 BD 2 BA Upper Level	Renovated	5	963	\$1,124	\$1.17	\$67,440	\$1,334	\$1.39	\$80,040
2 BD 2 BA Upper Level	Classic	3	963	\$1,114	\$1.16	\$40,104	\$1,314	\$1.36	\$47,304
TOTAL		80	66,768	\$1,045	\$1.25	\$1,003,584	\$1,234	\$1.52	\$1,184,400

Floorplans



FLOOR PLAN	# OF UNITS
1 Bed 1 Bath	32
2 Bed 1 Bath	32
2 Bed 2 Bath	16

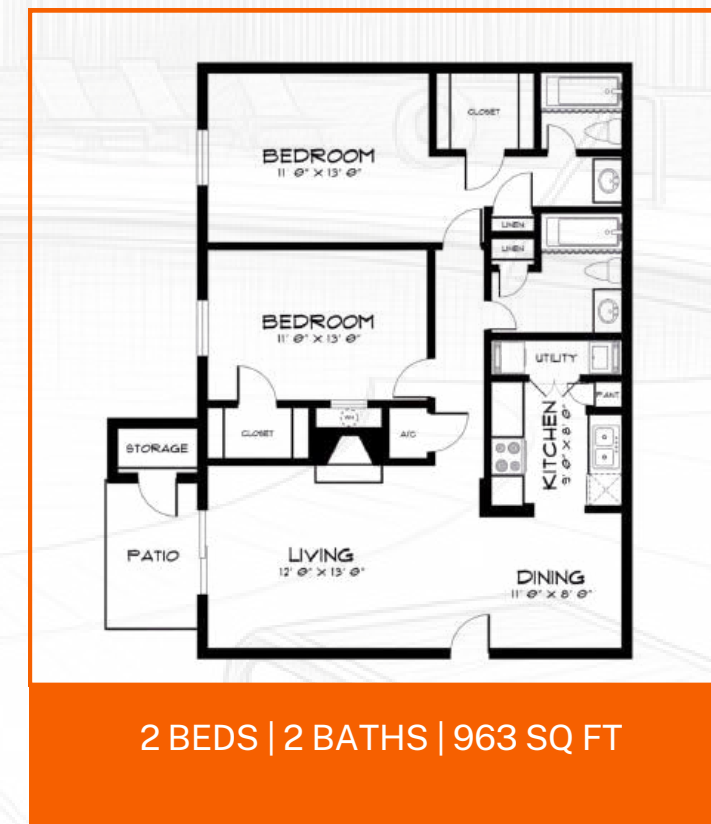
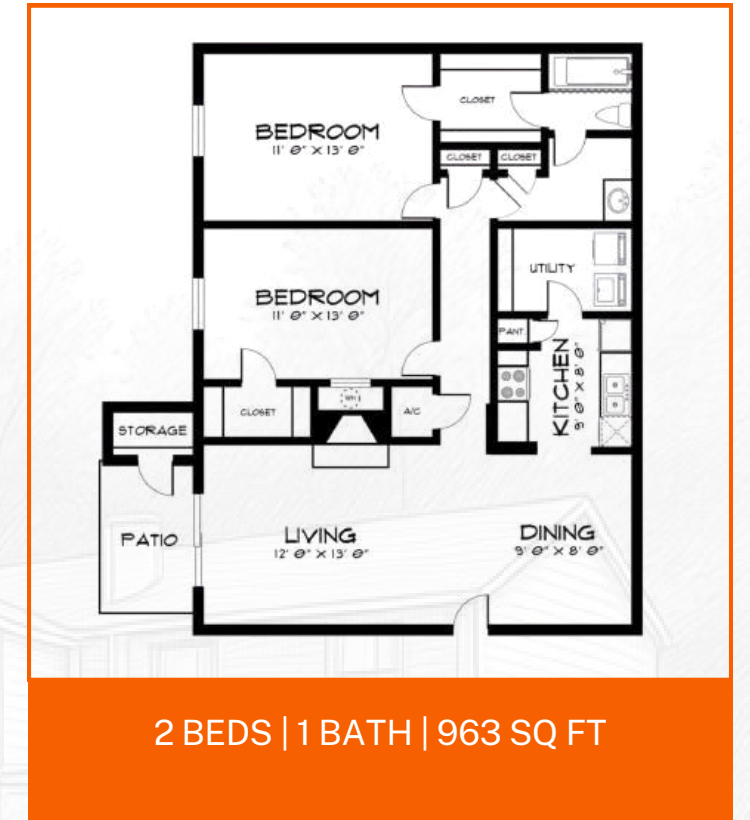
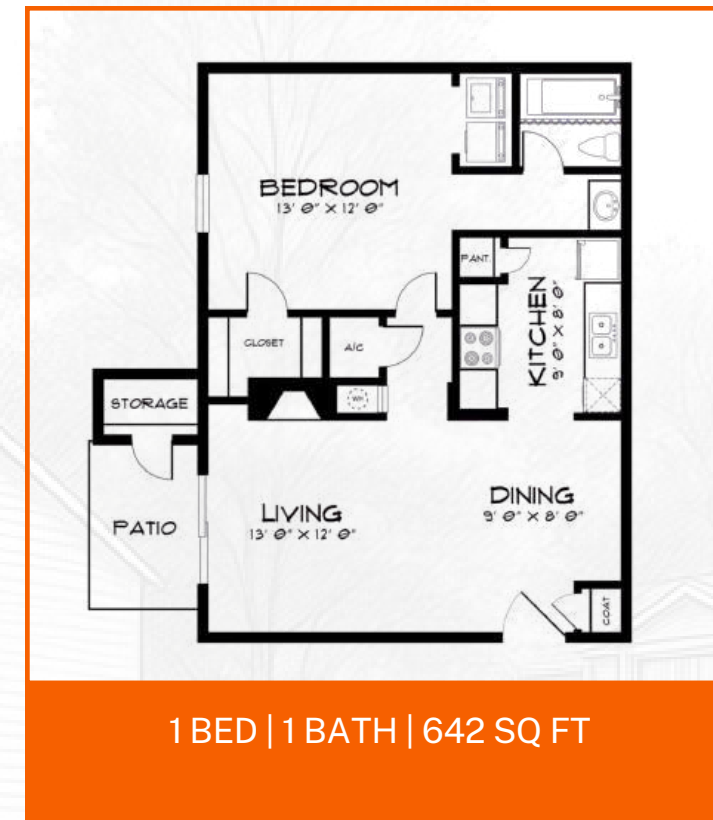
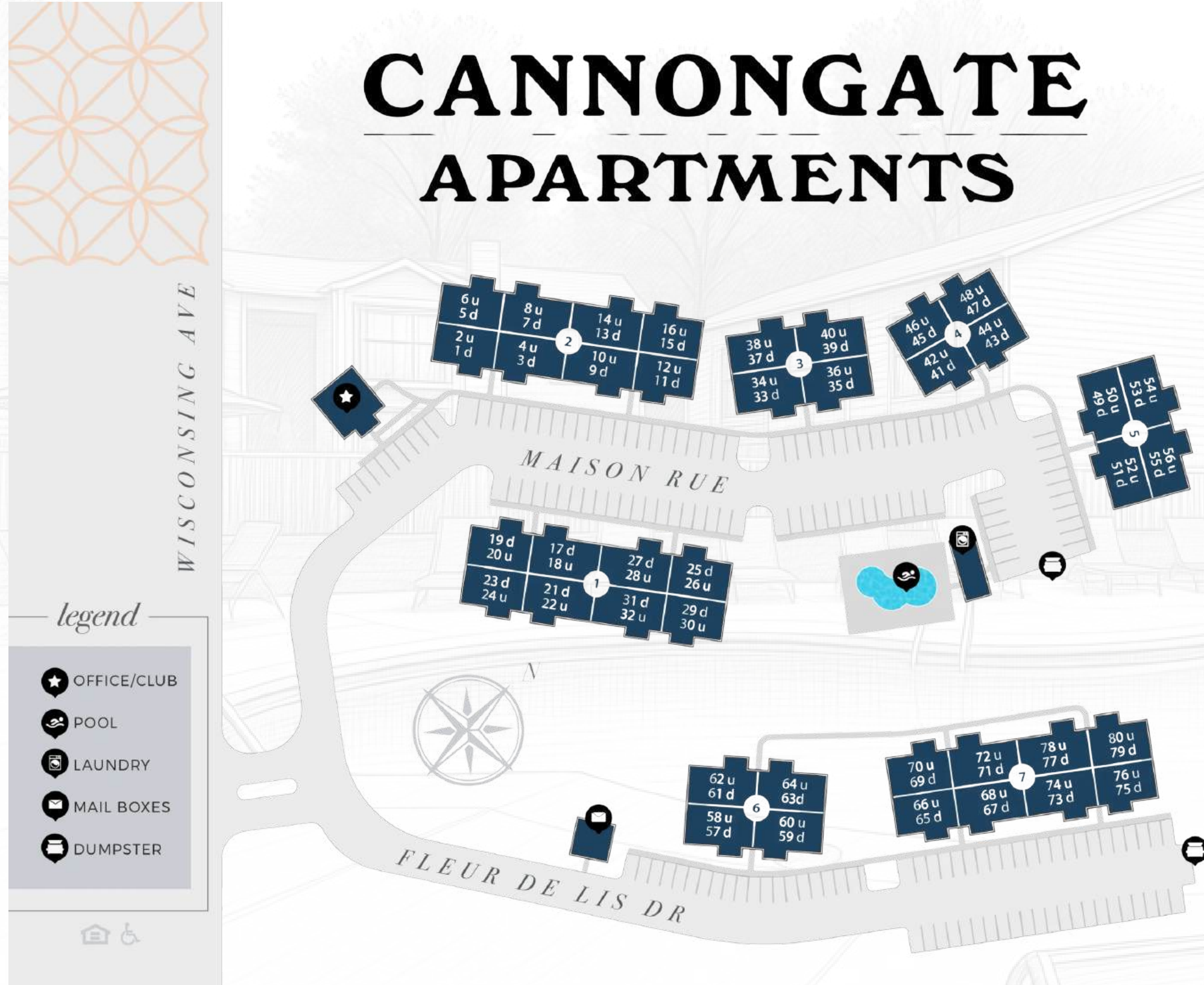
Renovation Status



RENOVATION STATUS	# OF UNITS
Classic	34
Renovated	46
2 Bed 2 Bath	16

SITE MAP & FLOOR PLANS

CANNONGATE APARTMENTS



RENOVATION OVERVIEW CANNONGATE

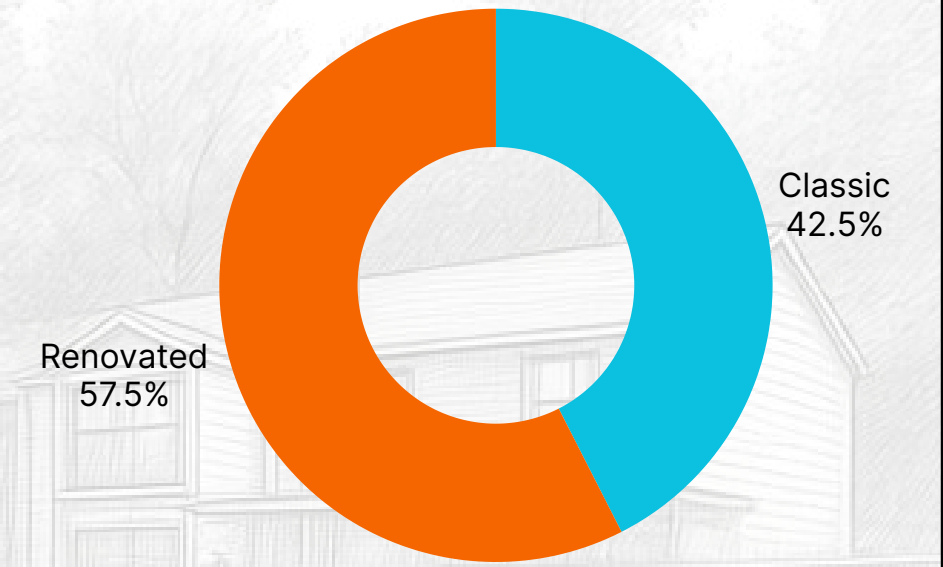
Cannongate has undergone community and unit renovations. With 57.5% of its units renovated, this property currently has 34 classic units remaining that provides new ownership an opportunity to continue the renovation strategy already in place and push rents further at this property.

In addition to unit renovations, the property has an updated Pool and Clubhouse, Laundry Facility, Leasing Office, and other upgraded community amenities.



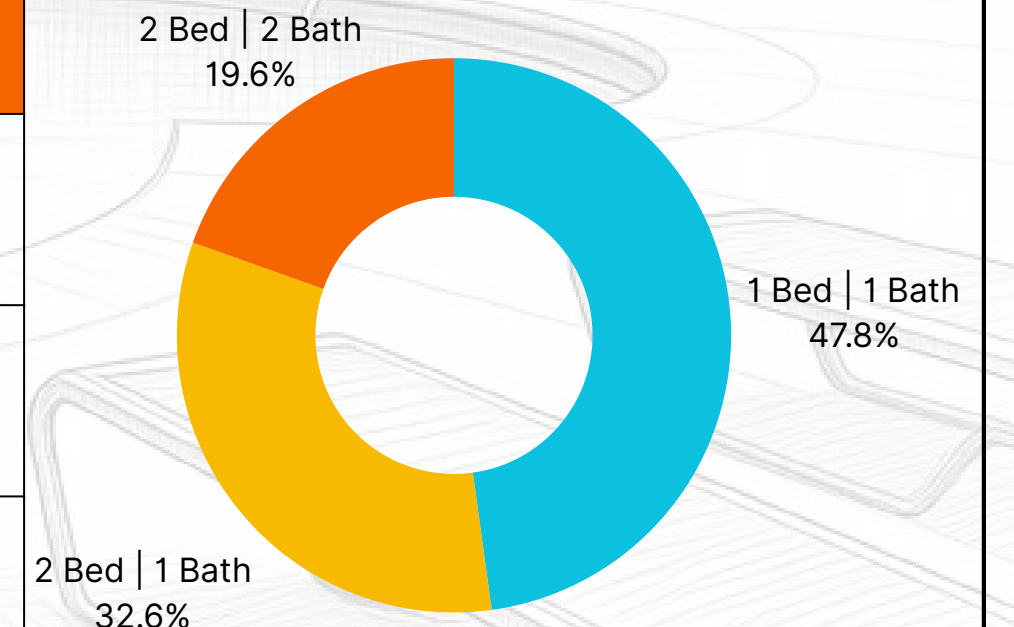
PROPERTY OVERVIEW

RENOVATION LEVEL	# OF UNITS RENOVATED
Classic	34
Renovated	46
Total	80
% of Units Renovated	57%



RENOVATION BY FLOORPLAN

UNIT TYPE	CLASSIC	RENOVATED	TOTAL
1 Bed 1 Bath	10	22	32
2 Bed 1 Bath	17	15	32
2 Bed 2 Bath	7	9	16





CANNONGATE
APARTMENTS



CANNONGATE
APARTMENTS



CANNONGATE
APARTMENTS

UNDERWRITING ASSUMPTIONS

CANNONGATE APARTMENTS

At SVN | AVAT, we understand that each property is completely unique. That's why our team of analysts carefully evaluate the financial and public documents available and create a highly specific underwriting. We have found that potential buyers often generalize expenses and projections for a property when underwriting, often leading to a drastically different view of an asset's value. We understand that providing a narrative to explain the unique elements of each underwriting reducing the cases and veracity of undervaluing a property from a buyer's perspective - generating more interest and fewer objections to overcome in the process.

INCOME

RENT GROWTH

We have been fairly conservative in regards to rent growth, keeping annual effective rent increases below \$32 throughout the Pro Forma.

COLLECTIONS

Currently operating with a very minimal bad debt of 0.1% of GPI, we have adjusted this figure to 0.5% of GPI in our Pro Forma to account for potential annual bad debt loss that is likely to occur in this market.

EXPENSES

MANAGEMENT

All of these properties have a management fee of 3%, which is sustainable moving forward. There are "Other Management Fees" in the T-12 which are asset management fees and were removed in our underwriting.

R&M AND TURNOVER

Although historical expenses are low, we have adjusted R&M and Turnover to \$450/unit and \$350/unit respectively in Year 1 of our Pro Forma, in line with market standards for an asset of this size and vintage.

TAXES

We anticipate the acquisition of the asset to result in an increase to the annual tax expense beginning in Year 1.

	CURRENT		PRO FORMA		DIFFERENCE
	T-12	PER DOOR	YEAR 1	PER DOOR	
PAYROLL	147,199	1,840	150,143	1,877	+2.0%
MANAGEMENT	36,336	3.34%	33,253	3.00%	--%
G&A	35,510	444	36,220	453	+2.0%
R&M	21,541	269	36,000	450	+67.1%
LEGAL AND PROFESSIONAL	5,807	73	5,923	74	+2.0%
TURNOVER	12,295	154	28,000	350	+127.7%
ADVERTISING/MARKETING	10,356	129	10,563	132	+2.0%
EXTERMINATOR	2,885	36	4,000	50	+38.6%
UTILITIES	69,241	866	70,626	883	+2.0%
DUMPSTER RENT	26,794	335	27,330	342	+2.0%
GROUNDS	18,137	227	18,500	231	+2.0%
INSURANCE	41,438	518	42,267	528	+2.0%
TAXES	74,451	931	82,146	1,027	+10.3%
TOTAL	\$501,990	\$6,275	\$544,970	\$6,812	+8.6%

PROPERTY DETAILS

CANNONGATE APARTMENTS | PROPERTY SUMMARY

Address:	3425 Wisconsin Ave, Vicksburg, MS 39180	Management	Sunridge
Units:	80	T-1 Occupancy	99%
Yr Built:	1988	UW Occupancy	97%
Total SF:	66,768	Hold Period	5YR
Avg. Unit SF:	835	Rent Type	Market

PROPERTY TAXES

State	MS	2024 Tax Value	\$3,235,593
County	Warren	Assessed Value	\$485,339
City	Vicksburg	Millage Rate	15.34%
		Real Property Tax	\$74,451
		Additional Fees	0
		Property Tax Rebate	0
		Personal Property Tax	0
Assessment Ratio	15%	2024 Total Property Taxes	\$74,451

PROJECTED TAXES

Appraised Price	\$3,570,000
Assessed Value	\$535,500
Estimated Tax Rate	0.1534
Pro Forma Property Tax	\$82,146
Additional Fees	0
Property Tax Rebate	0
Personal Property Tax	0
Total Pro Forma Taxes	\$82,146

VALUATION SUMMARY

Sales Price	\$8,400,000
Per Unit	\$105,000
Per SF	\$125.81
Cash on Cash Hold Period	8.71%
Cap Rate T-12	6.98%
Cap Rate T-3	7.30%
Cap Rate T-1	7.37%
Cap Rate T-3 Exp. Adj.	6.79%
Cap Rate going YR 1 TA	6.71%
10 Year IRR	12.65%
7 Year IRR	12.70%
5 Year IRR	11.80%

PROPOSED DEBT STRUCTURE

Loan to Cost:	75%
Down Payment:	\$2,100,000
Loan Amount:	\$6,300,000
Closing Fees/Buydown:	\$0
Total Capital Down at Closing	\$2,100,000
Interest Rate:	5.80%
Amortization (Months):	360
Interest Only (Months):	48
Monthly I/O Payment:	\$30,450
Monthly P&I Payment:	\$36,965
Debt Coverage Ratio	1.38

ANNUAL OPERATING COMPARISON

	T-12 INCOME/EXPENSES		T-3 INCOME/ T-12 EXPENSES		T-1 INCOME/ T-12 EXPENSES		YEAR 1 PRO FORMA	
	Annual	Per Unit	Annual	Per Unit	Annual	Per Unit	Annual	Per Unit
Scheduled Market Rents	1,030,110	12,876	1,044,560	13,057	1,050,960	13,137	1,071,979	13,400
Loss to Lease	(38,348)	(479)	(45,208)	(565)	(46,908)	(586)	(41,748)	(522)
Gross Potential Income	\$991,762	12,397	\$999,352	12,492	\$1,004,052	12,551	\$1,030,231	12,878
Vacancy	(25,098)	(314)	(12,360)	(155)	(14,340)	(179)	(37,519)	(469)
Concessions	(1,675)	(21)	(1,675)	(21)	(1,675)	(21)	(5,360)	(67)
Bad Debt	(1,040)	(13)	(3,844)	(48)	12,156	152	(5,360)	(67)
RUBS	64,216	803	64,356	804	65,496	819	65,500	819
Other Income	59,731	747	69,164	865	55,332	692	60,926	762
Effective Income	\$1,087,896	13,599	\$1,114,993	13,937	\$1,121,021	14,013	\$1,108,418	11,901
Payroll	147,199	1,840	147,199	1,840	147,199	1,840	150,143	1,877
Management	36,336	454	36,336	454	36,336	454	33,253	416
G&A	35,510	444	35,510	444	35,510	444	36,220	453
R&M	21,541	269	21,541	269	21,541	269	36,000	450
Legal and Professional	5,807	73	5,807	73	5,807	73	5,923	74
Turnover	12,295	154	12,295	154	12,295	154	28,000	350
Advertising/Marketing	10,356	129	10,356	129	10,356	129	10,563	132
Exterminator	2,885	36	2,885	36	2,885	36	4,000	50
Utilities	69,241	866	69,241	866	69,241	866	70,626	883
Dumpster Rent	26,794	335	26,794	335	26,794	335	27,330	342
Grounds	18,137	227	18,137	227	18,137	227	18,500	231
Insurance	41,438	518	41,438	518	41,438	518	42,267	528
Taxes	74,451	931	74,451	931	74,451	931	82,146	1,027
Total Operating Expenses	\$501,990	6,275	\$501,990	6,275	\$501,990	6,275	\$544,970	6,812
NOI before Reserves	\$585,906	7,324	\$613,003	7,663	\$619,031	7,738	\$563,448	7,043
Replacement Reserves	40,000		40,000		40,000		40,000	
NOI after Reserves	\$545,906	6,824	\$573,003	7,163	\$579,031	7,238	\$523,448	6,543
Cap Rate	6.98%		7.30%		7.37%		6.71%	
Exp. Adj. Cap Rate	6.46%		6.79%		6.86%			

FORECAST ASSUMPTIONS

Market Rent Growth	2.62%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Loss to Lease	3.89%	3.39%	2.95%	2.57%	2.24%	1.95%	1.69%	1.47%	1.28%	1.12%
Vacancy	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Concessions	219.99%	-100.00%	--%	--%	--%	--%	--%	--%	--%	--%
Other Income Growth	-11.91%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	6.22%	2.07%	2.04%	2.04%	2.03%	2.03%	2.03%	2.03%	2.03%	2.02%

CASH FLOW PROJECTIONS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Scheduled Market Rents	1,071,979	1,096,099	1,120,761	1,145,978	1,171,763	1,198,127	1,225,085	1,252,650	1,280,834	1,309,653
Loss to Lease	(41,748)	(37,156)	(33,069)	(29,431)	(26,194)	(23,312)	(20,748)	(18,466)	(16,435)	(14,627)
Gross Potential Income	1,030,231	1,058,943	1,087,692	1,116,547	1,145,569	1,174,815	1,204,337	1,234,184	1,264,400	1,295,026
Vacancy	(37,519)	(38,363)	(39,227)	(40,109)	(41,012)	(41,934)	(42,878)	(43,843)	(44,829)	(45,838)
Concessions	(5,360)	-	-	-	-	-	-	-	-	-
Bad Debt	(5,360)	(5,480)	(5,604)	(5,730)	(5,859)	(5,991)	(6,125)	(6,263)	(6,404)	(6,548)
RUBS	65,500	66,810	68,147	69,509	70,900	72,318	73,764	75,239	76,744	78,279
Other Income	60,926	62,144	63,387	64,655	65,948	67,267	68,612	69,984	71,384	72,812
Effective Income	1,108,418	1,144,053	1,174,395	1,204,872	1,235,546	1,266,474	1,297,710	1,329,301	1,361,294	1,393,731
Payroll	150,143	153,146	156,209	159,333	162,520	165,770	169,085	172,467	175,916	179,435
Management	33,253	34,322	35,232	36,146	37,066	37,994	38,931	39,879	40,839	41,812
Administrative	36,220	36,945	37,683	38,437	39,206	39,990	40,790	41,606	42,438	43,286
Repairs & Maintenance	36,000	36,720	37,454	38,203	38,968	39,747	40,542	41,353	42,180	43,023
Legal & Professional	5,923	6,042	6,162	6,286	6,411	6,540	6,670	6,804	6,940	7,079
Turnover	28,000	28,560	29,131	29,714	30,308	30,914	31,533	32,163	32,806	33,463
Advertising & Marketing	10,563	10,774	10,990	11,210	11,434	11,663	11,896	12,134	12,376	12,624
Exterminator	4,000	4,080	4,162	4,245	4,330	4,416	4,505	4,595	4,687	4,780
Utilities	70,626	72,038	73,479	74,949	76,448	77,977	79,536	81,127	82,749	84,404
Dumpster	27,330	27,876	28,434	29,003	29,583	30,174	30,778	31,393	32,021	32,662
Grounds	18,500	18,870	19,247	19,632	20,025	20,425	20,834	21,250	21,675	22,109
Insurance	42,267	43,112	43,974	44,854	45,751	46,666	47,599	48,551	49,522	50,513
Taxes	82,146	83,789	85,464	87,174	88,917	90,695	92,509	94,360	96,247	98,172
Total Operating Expenses	544,970	556,273	567,623	579,185	590,966	602,972	615,208	627,681	640,397	653,362
NOI before Reserves	563,448	587,780	606,773	625,687	644,580	663,503	682,502	701,620	720,897	740,369
Replacement Reserves	40,000	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804
NOI after Reserves	523,448	546,980	565,157	583,239	601,283	619,339	637,455	655,673	674,031	692,566
Annual Debt Service	365,400	365,400	365,400	443,585	443,585	443,585	443,585	443,585	443,585	443,585
Cash Return	158,048	181,580	199,757	139,654	157,698	175,754	193,870	212,087	230,445	248,980
Cash on Cash Return	7.53%	8.65%	9.51%	6.65%	7.51%	8.37%	9.23%	10.10%	10.97%	11.86%
Debt Coverage Ratio	1.18	1.23	1.27	1.31	1.36	1.40	1.44	1.48	1.52	1.56

SALES COMPARABLES | CANNONGATE



PROPERTY	UNITS	AVG. ASKING RENT	BLDG. SF	SALE DATE	YR BUILT	PRICE	PRICE/UNIT	GRM	PRICE/SF	AMI (2 MI.)
CANNONGATE APARTMENTS 3425 Wisconsin Ave Vicksburg, MS	80	\$1,234	66,768	--	1988	\$8,400,000	\$105,000	7.09	\$125.81	\$49,271
OAK GROVE PLACE 2000 Oak Grove Rd Hattiesburg, MS	133	\$871	131,003	10/2023	1983	\$11,000,000	\$80,882	5.44	\$83.97	\$76,478
THE RESERVE AT BYRAM 350 Byram Dr. Byram, MS	392	\$1,207	396,442	2/2023	2000	\$59,250,000	\$151,148	10.44	\$149.45	\$66,141
LAKE FOREST APARTMENTS 410 Lake Forest Rd Brandon, MS	136	\$1,239	70,896	7/2024	1981	\$5,400,000	\$67,500	9.34	\$76.17	\$40,721
THE DRAKE AT OAK GROVE 3 Courtland Dr Hattiesburg, MS	114	\$1,365	167,500	10/2023	2003	\$12,139,500	\$106,487	6.50	\$72.47	\$85,526
MAGNOLIA TRACE APARTMENTS 3422 W 7th St Hattiesburg, MS	45	\$1,150	84,314	7/2024	2003	\$4,870,000	\$108,222	7.84	\$57.76	\$41,106

SALES COMPARABLES | LOCATIONS



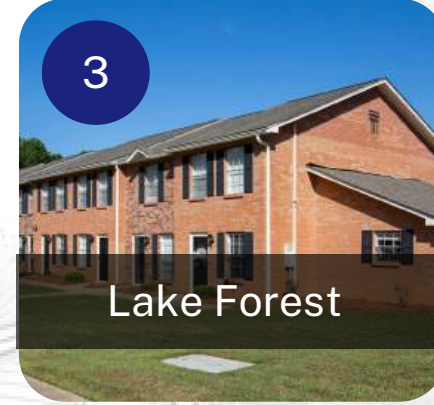
Cannongate



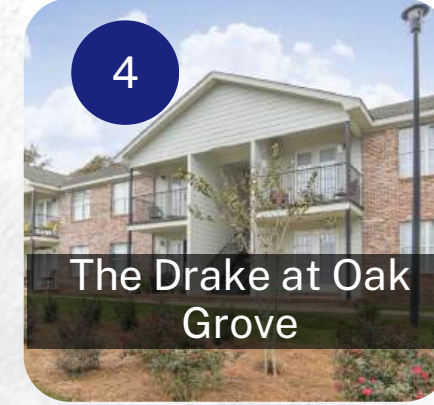
Oak Grove Place



Reserve at Byram



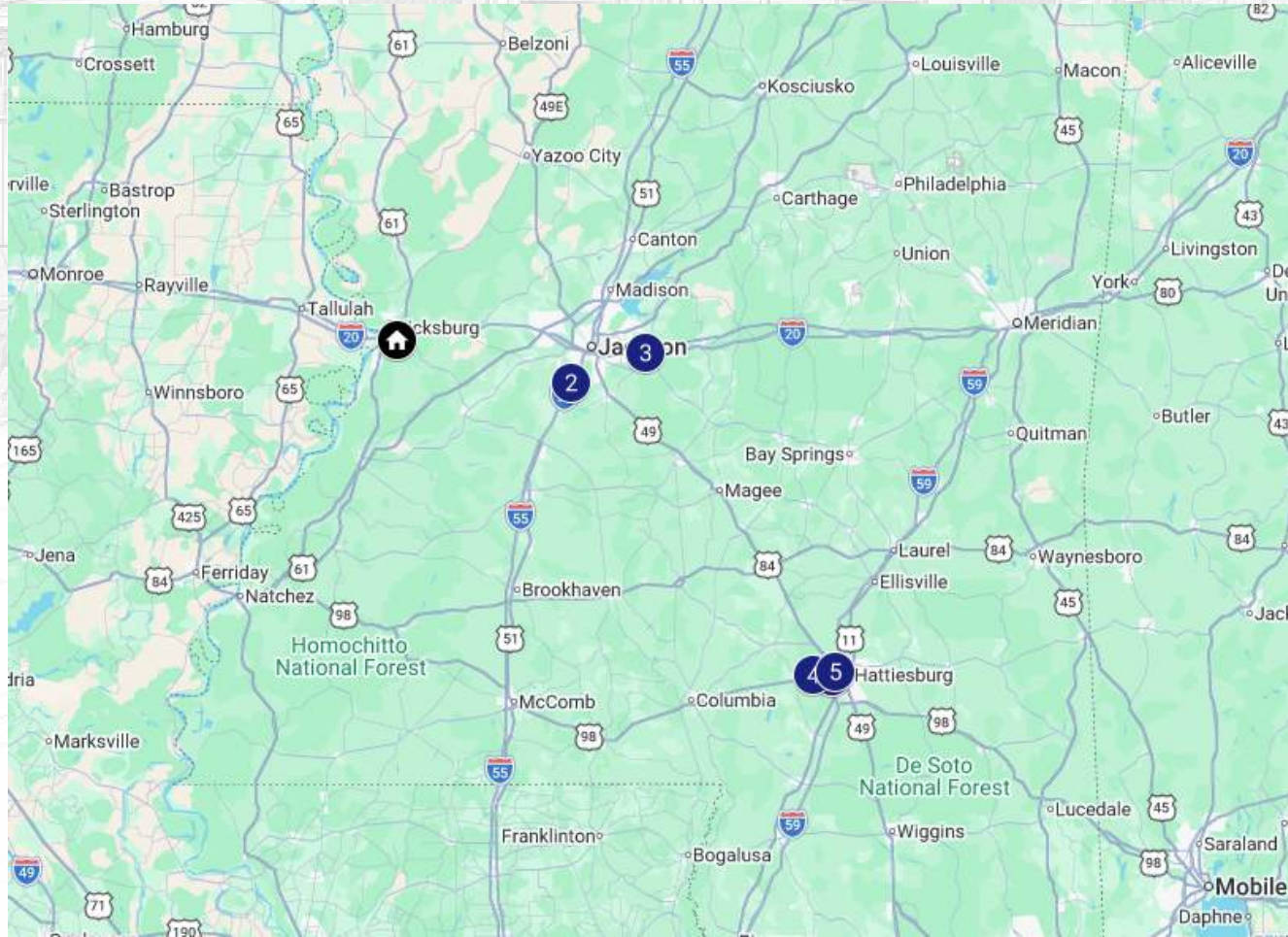
Lake Forest



The Drake at Oak Grove



Magnolia Trace Apartments



PROPERTY	YR BUILT	UNITS	AMI	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF
CANNONGATE APARTMENTS 3425 Wisconsin Ave Vicksburg, MS	1988	80	\$49,271	--	\$8,400,000	\$105,000	\$125.81
OAK GROVE PLACE 2000 Oak Grove Rd Hattiesburg, MS	1979	133	\$43,063	12/2024	\$9,200,000	\$69,173	\$86.36
THE RESERVE AT BYRAM 350 Byram Dr. Byram, MS	2000	392	\$66,141	2/2023	\$59,250,000	\$151,148	\$66,141
LAKE FOREST APARTMENTS 410 Lake Forest Rd Brandon, MS	1983	136	\$76,478	10/2023	\$11,000,000	\$80,882	\$83.97
THE DRAKE AT OAK GROVE 3 Courtland Dr Hattiesburg, MS	2003	114	\$85,526	10/2023	\$12,139,500	\$106,487	\$72.47
MAGNOLIA TRACE APARTMENTS 3422 W 7th St Hattiesburg, MS	2003	45	\$41,106	7/2024	\$4,870,000	\$108,222	\$57.76

SALES COMPARABLES

PRICE ANALYSIS



Cannongate



Oak Grove Place



Reserve at Byram



Lake Forest



The Drake at Oak Grove

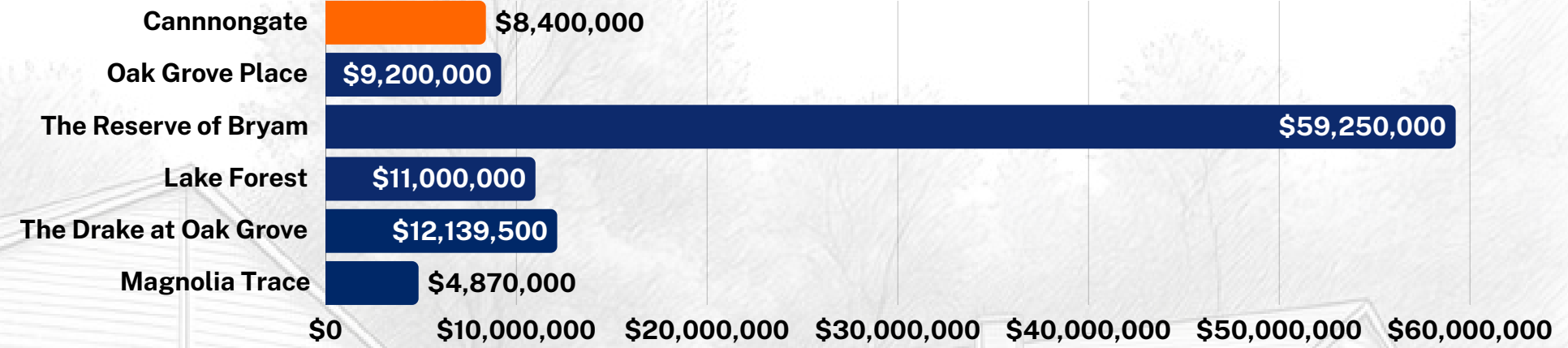


Magnolia Trace Apartments

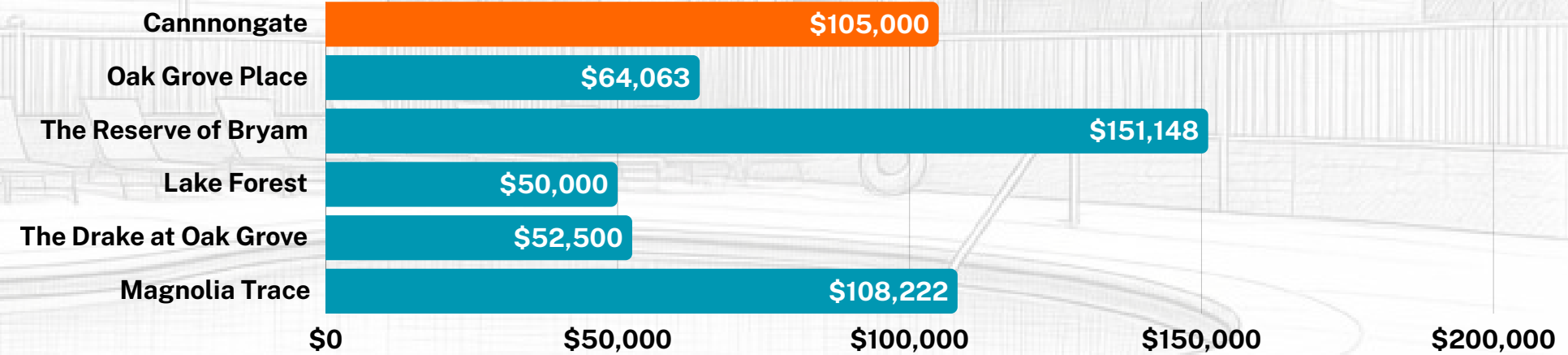
	SALE PRICE	PRICE/UNIT	PRICE/SF
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Cannongate	\$8,400,000	\$105,000	\$125.81
Oak Grove Place	\$9,200,000	\$64,063	\$55.47
The Reserve of Bryam	\$59,250,000	\$151,148	\$149.45
Lake Forest	\$11,000,000	\$50,000	\$54.70
The Drake at Oak Grove	\$12,139,500	\$52,500	\$52.98
Magnolia Trace	\$4,870,000	\$108,222	\$57.76

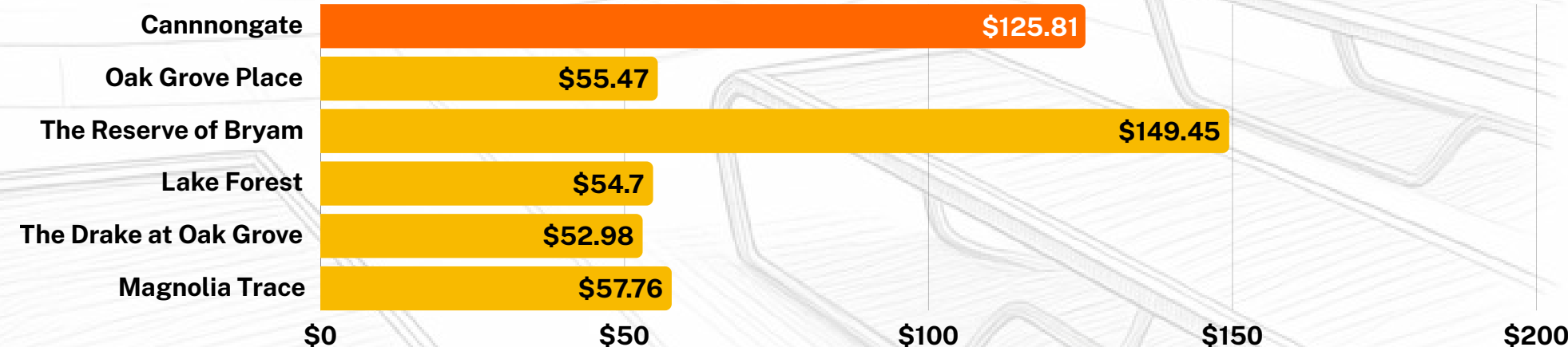
Sale Price



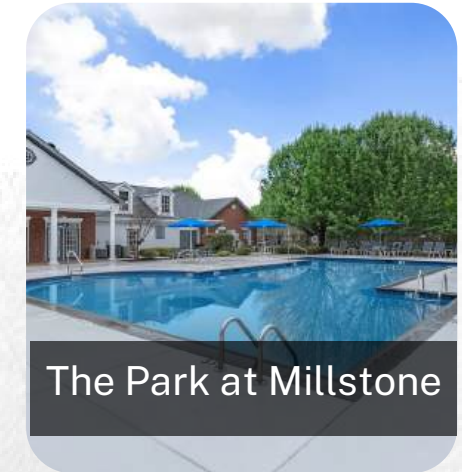
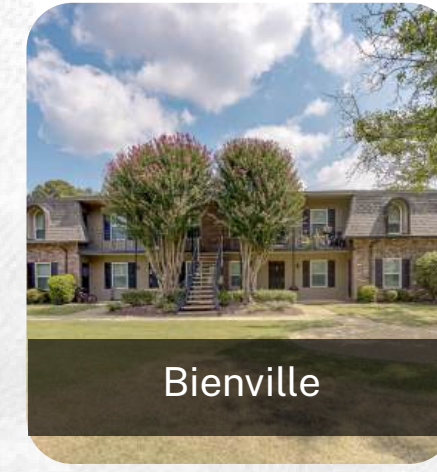
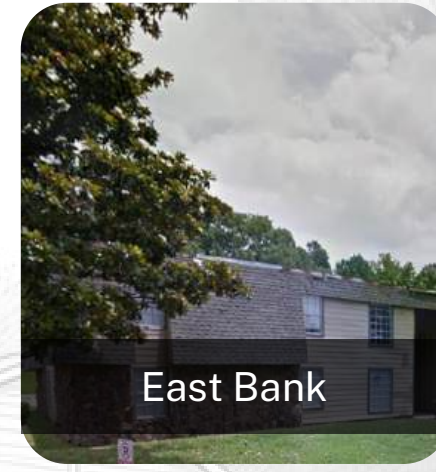
Price per Unit



Price per Square Foot



RENT COMPARABLES

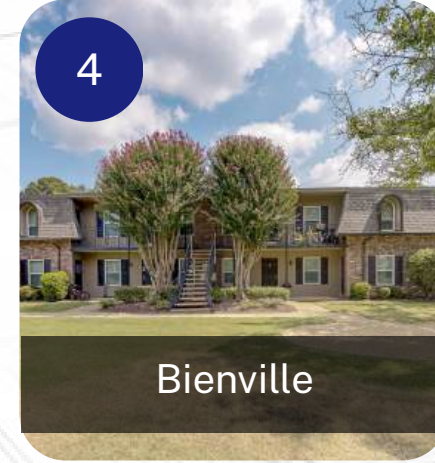
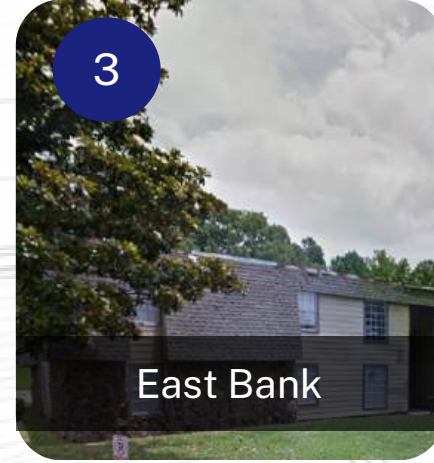
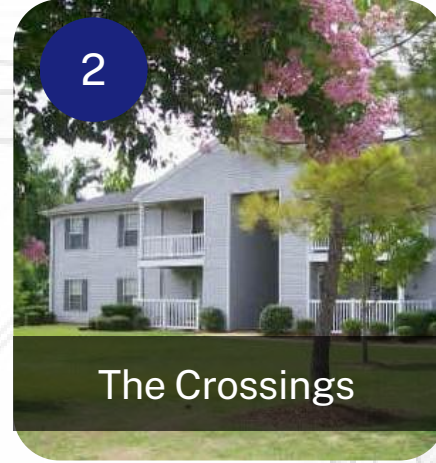


PROPERTY	YR BUILT	BUILDING SF	UNITS	AVG. UNIT SIZE	AVG. ASKING RENT	AVG. RENT/SF	DISTANCE (MILES)	AMI (2 MI.)
CANNONGATE APARTMENTS 3425 Wisconsin Ave Vicksburg, MS	1988	66,768	80	835	\$1,234	\$1.48	--	\$49,271
BRADFORD RIDGE APARTMENTS 310 Cain Ridge Rd Vicksburg, MS	1994	69,720	70	996	\$947	\$0.95	2.5	\$48,080
THE CROSSINGS 2160 S Frontage Rd Vicksburg, MS	1999	141,984	144	986	\$1,001	\$1.02	1.2	\$46,194
EASTBANK APARTMENTS 3120 S Frontage Rd Vicksburg, MS	1968	39,120	48	815	\$1,133	\$1.39	2.2	\$41,327
BIENVILLE 4225 I-20 Frontage Rd Vicksburg, MS	1973	58,680	60	978	\$1,155	\$1.18	3.6	\$39,905
THE PARK AT MILESTONE 1000 Commons Cir Vicksburg, MS	2004	36,712	192	950	\$1,042	\$1.10	7.8	\$53,313

RENT COMPARABLES | LOCATION



PROPERTY	YR BUILT	UNITS	AVG. UNIT SIZE	AVG. ASKING RENT	AVG. RENT/SF
CANNONGATE APARTMENTS 3425 Wisconsin Ave Vicksburg, MS	1988	80	835	\$1,234	\$1.48
BRADFORD RIDGE APARTMENTS 310 Cain Ridge Rd Vicksburg, MS	1994	70	996	\$947	\$0.95
THE CROSSINGS 2160 S Frontage Rd Vicksburg, MS	1999	144	986	\$1,001	\$1.02
EASTBANK APARTMENTS 3120 S Frontage Rd Vicksburg, MS	1968	48	815	\$1,133	\$1.39
BIENVILLE 4225 I-20 Frontage Rd Vicksburg, MS	1973	60	978	\$1,155	\$1.18
THE PARK AT MILESTONE 1000 Commons Cir Vicksburg, MS	2004	192	950	\$1,042	\$1.10



RENT COMPARABLES | UNIT MIX COMPARISON



CANNONGATE PORTFOLIO (subject property)

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	32	\$1,163	642	\$1.81
2 BD 1 BA	32	\$1,257	963	\$1.30
2 BD 2 BA	16	\$1,330	963	\$1.38



THE CROSSINGS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$898	738	\$1.22
2 BD 2 BA	96	\$999	980	\$1.02
3 BD 2 BA	24	\$1,111	1255	\$0.89



EASTBANK APARTMENTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	16	\$990	641	\$1.54
2 BD 1 BA	16	\$1,167	830	\$1.41
3 BD 1.5 BA	16	\$1,243	973	\$1.28



BRADFORD RIDGE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	8	\$864	650	\$1.33
2 BD 1 BA	8	\$915	975	\$0.94
2 BD 1.5 BA	54	\$964	1050	\$0.92



THE PARK AT MILESTONE

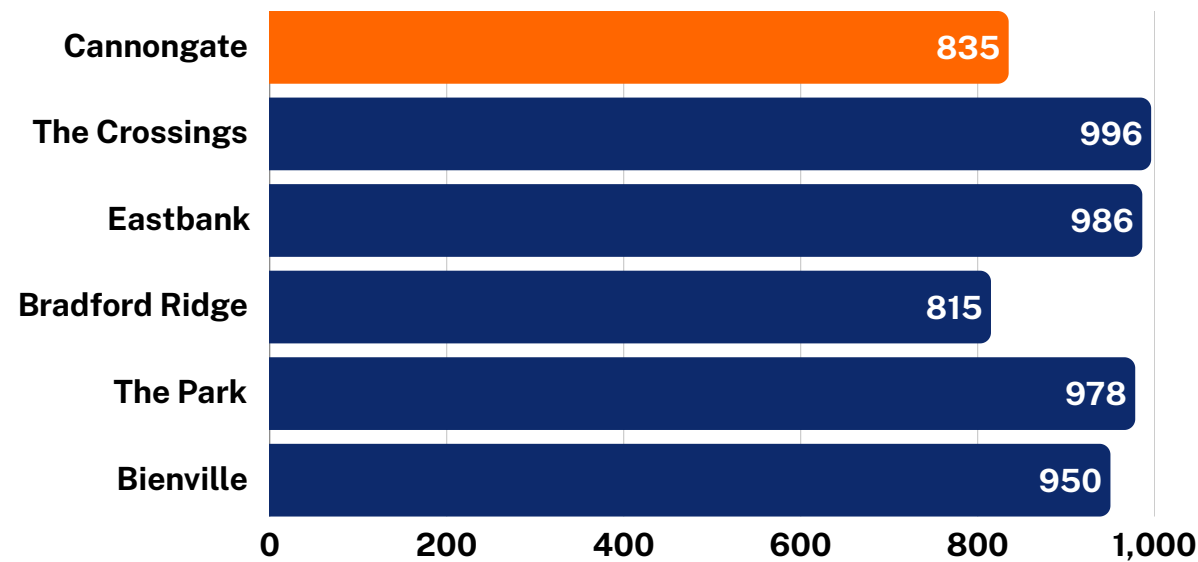
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$941	700	\$1.34
2 BD 2 BA	96	\$1,015	900	\$1.13
3 BD 2 BA	72	\$1,112	1100	\$1.01



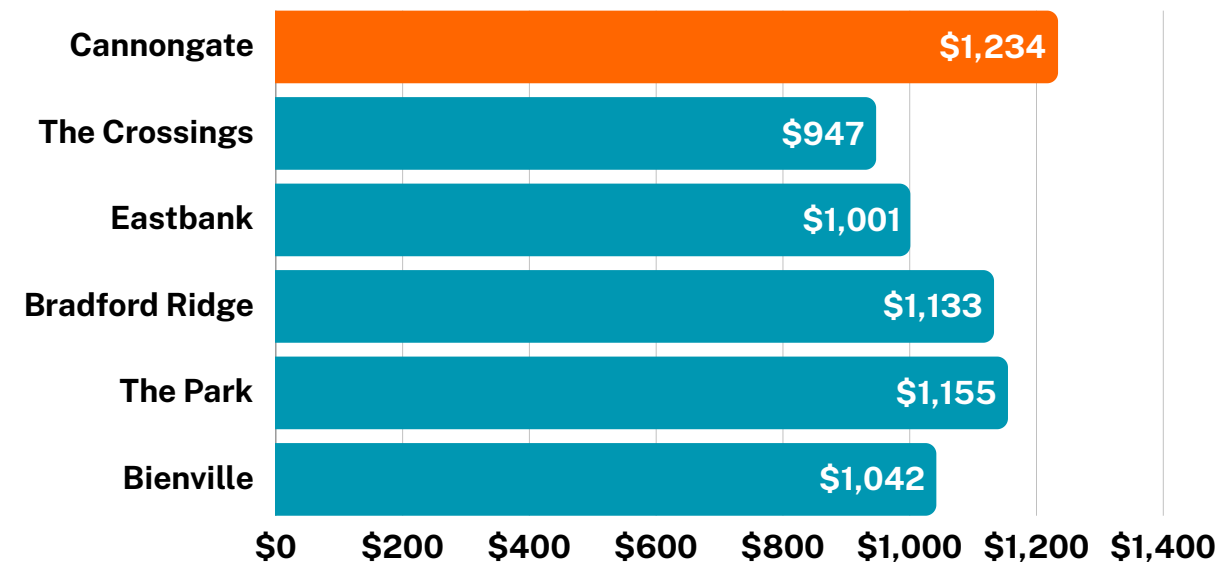
BIENVILLE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
All 1 Beds	12	\$1,080	900	\$1.20
All 2 Beds	36	\$1,114	963	\$1.16
All 3 Beds	12	\$1,100	1355	\$0.81

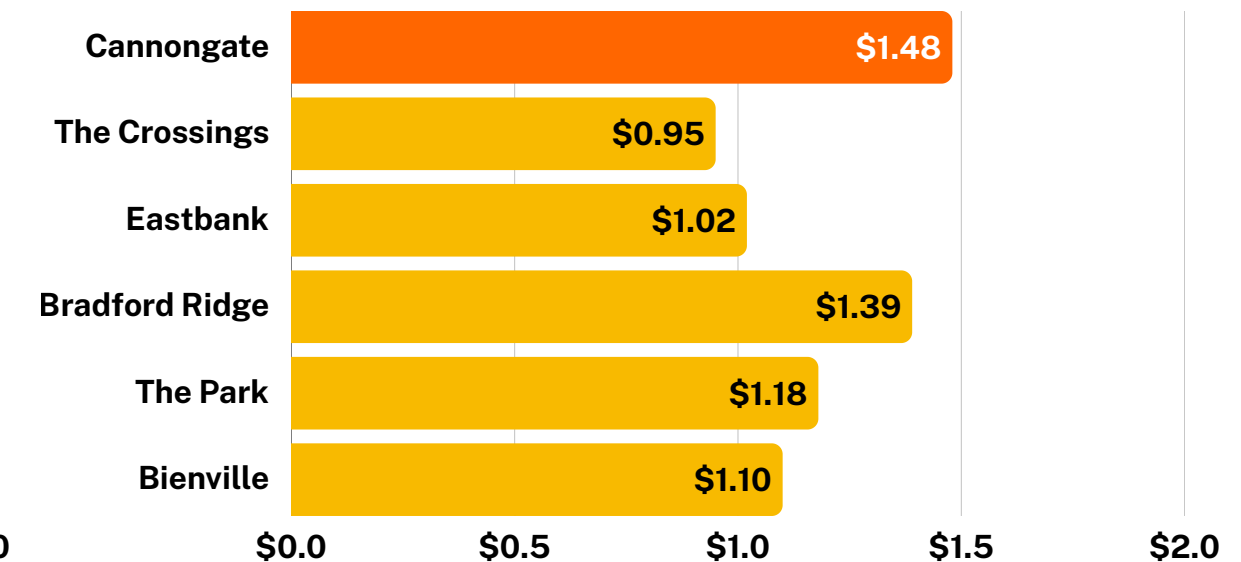
Average Unit Size



Average Rent



Avg. Rent/Sq. Ft.





River Oaks

APARTMENT HOMES

River Oaks Apartments offers investors a boutique-style community in the heart of Vicksburg, Mississippi. The community's prime downtown location enhances its investment appeal, further supported by recent capital improvements including LVT flooring installed throughout all units. Each home also features in-unit washer/dryer hookups, adding a meaningful convenience that supports resident retention and rental demand. The community has dedicated law enforcement residents at each property, supported through a public safety residency program offering a 20% discount to law enforcement. Residents enjoy walkable access to shopping, dining, and entertainment, while proximity to the Mississippi River, Louisiana border, and regional employment hubs including riverfront casinos drives consistent rental demand.

With additional nearby cultural draws such as the Vicksburg National Military Park, River Oaks is positioned as a stable, well-located asset that combines small-community charm with the advantages of a central address.

PROPERTY OVERVIEW | RIVER OAKS

OVERVIEW

PRICE	\$2,250,000
PRICE PER UNIT	\$83,333/Unit
PROPERTY NAME	River Oaks
ADDRESS	2518 Drummond St, Vicksburg, MS 39180
MARKET SUBMARKET	Vicksburg, MS Outlying Hinds County
YEAR BUILT	1973
NUMBER OF UNITS	27
T-1 OCCUPANCY	92%
RENTABLE FT ²	21,060 ft ²
RENT TYPE	Market

PROPERTY

LAND AREA	1.02 Acres
SITE LAYOUT	2 Apartment Buildings
FLOOD ZONE	B and X Zone
PARKING	Surface
EXTERIOR MATERIALS	Brick
ROOF	Pitched Shingle
FOUNDATION	Slab
STYLE	2-Story Garden Style

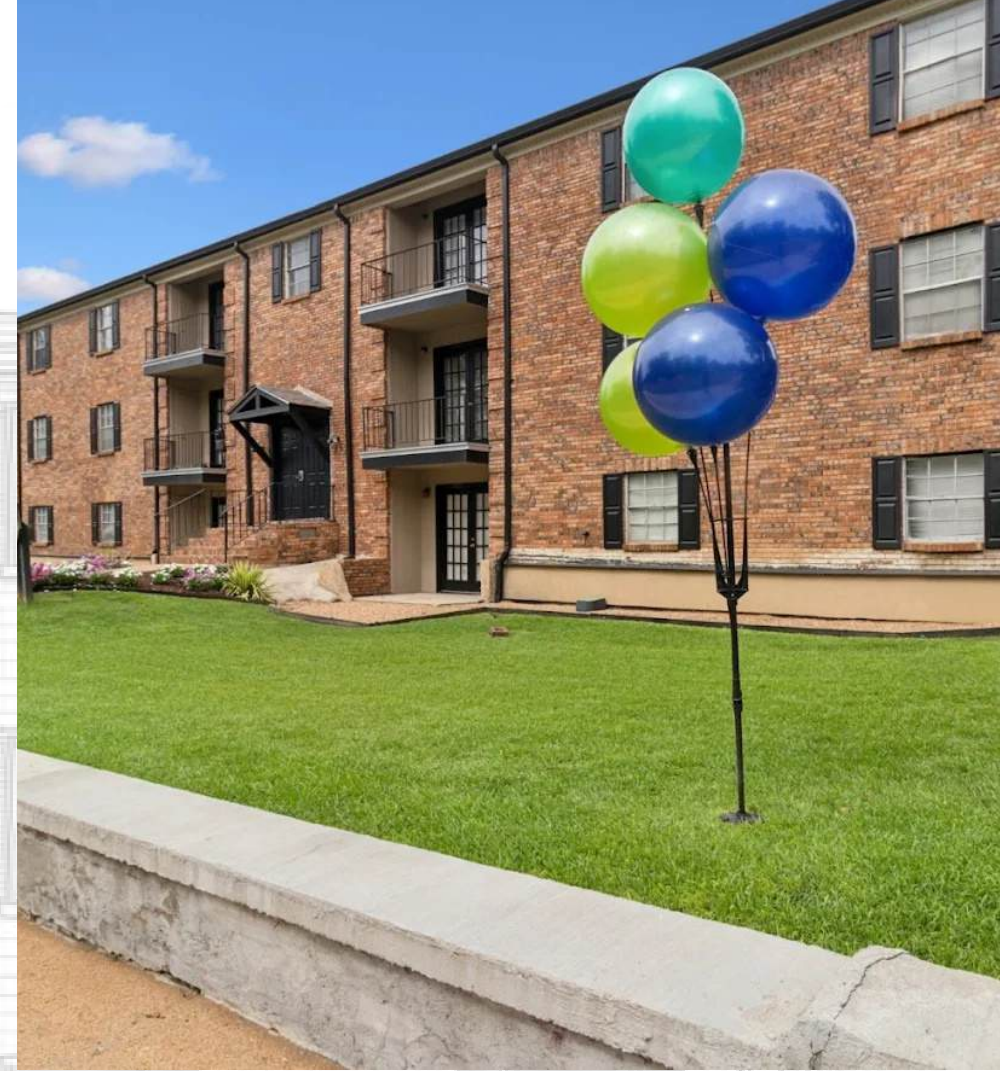
UNITS

UTILITIES	Tenant Covered
LAUNDRY	Washer/Dryer Hookup
AVERAGE UNIT SIZE	780 ft ²
CENTRAL HVAC	Yes

AMENITIES

COMMUNITY	Mature Lush Landscaping Zero Deposit Community Pet Friendly Professionally Managed Online Resident Portal Conveniently Located
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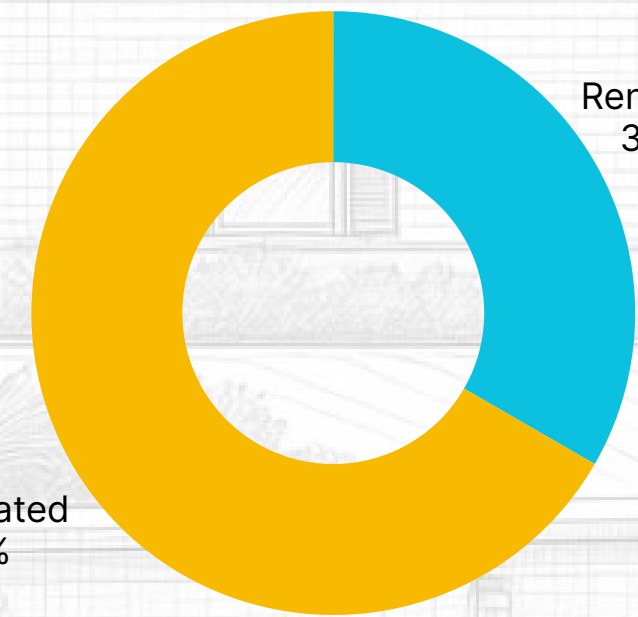
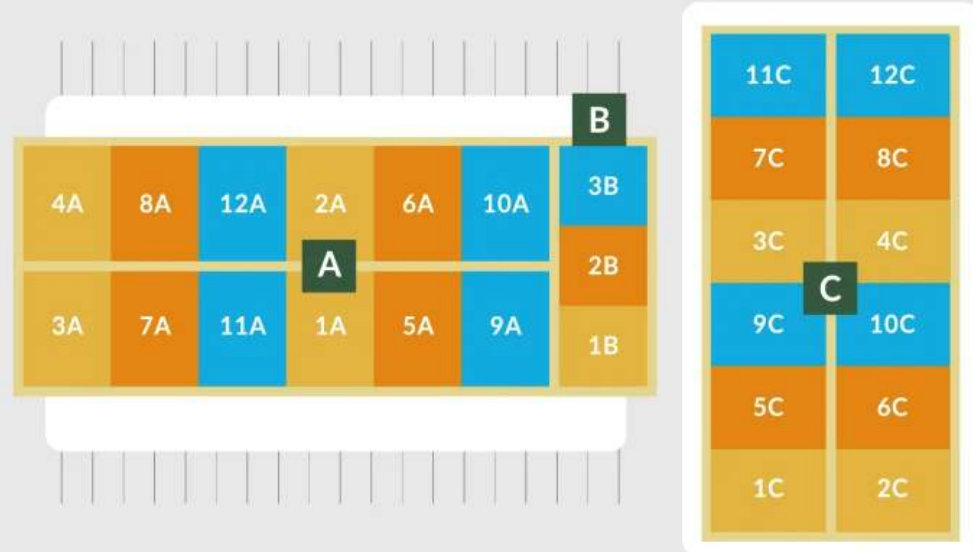
APARTMENT	Fully Equipped Kitchens Renovated Interiors Plush Carpeting Garbage Disposal Spacious Living Areas Washer/Dryer Connections High-Speed Internet Access *In Select Units
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UNIT MIX SUMMARY, FLOOR PLANS, & SITE MAP

River Oaks has a unit mix comprised entirely of 2 Bed | 1.5 Bath Units, with 9 of the 27 units currently renovated

UNIT TYPE	RENO STATUS	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	ASKING	PSF	GPI
2 BD 1.5 BA Ground Floor	Classic	5	780	\$854	\$1.09	\$51,240	\$1,044	\$1.34	\$62,640
2 BD 1.5 BA Ground Floor	Renovated	4	780	\$905	\$1.16	\$43,440	\$1,144	\$1.47	\$54,912
2 BD 1.5 BA Upper Level	Renovated	5	780	\$949	\$1.22	\$56,940	\$1,124	\$1.44	\$67,440
2 BD 1.5 BA Upper Level	Classic	13	780	\$847	\$1.09	\$132,132	\$1,024	\$1.31	\$159,744
TOTAL		27	21,060	\$876	\$1.12	\$283,752	\$1,064	\$1.36	\$344,736



UNIT TYPE	CLASSIC	RENOVATED	TOTAL	% RENOVATED
2 BD 1.5 BA	18	9	27	33.33%





 **River Oaks**
APARTMENT HOMES

UNDERWRITING ASSUMPTIONS

RIVER OAKS

At SVN | AVAT, we understand that each property is completely unique. That's why our team of analysts carefully evaluate the financial and public documents available and create a highly specific underwriting. We have found that potential buyers often generalize expenses and projections for a property when underwriting, often leading to a drastically different view of an asset's value. We understand that providing a narrative to explain the unique elements of each underwriting reducing the cases and veracity of undervaluing a property from a buyer's perspective - generating more interest and fewer objections to overcome in the process.

INCOME

RENT GROWTH

We have been fairly conservative with our growth to asking rents - mainly focusing on mitigating loss-to-lease in order to catch up to the asking rents. This results in effective rental increases of \$23-\$28 YoY.

EXPENSES

PAYROLL/MANAGEMENT

Due to the property's size, we have removed the small payroll expense in our pro forma and supplemented this with a heightened management fee of 8%.

GENERAL/ADMINISTRATIVE AND LEGAL/PROFESSIONAL

Beginning in Year 1, we have lowered G&A expense to \$250/door to exclude non-recurring and sporadically high expenses. Current Legal/Professional expenses total out over \$600/unit due to contracting out legal/eviction related work. In our Pro Forma, we have normalized this figure at \$100/unit, in line with where Legal/Professional expenses typically fall on an asset of this size in this area.

R&M AND TURNOVER

Although historical expenses are low, we have adjusted R&M and Turnover to \$500/unit and \$350/unit respectively in Year 1 of our Pro Forma, in line with market standards for an asset of this size and vintage.

TAXES

We anticipate the acquisition of the asset to result in an increase to the annual tax expense beginning in Year 1.

	CURRENT		PRO FORMA		DIFFERENCE
	T-12	PER DOOR	YEAR 1	PER DOOR	
PAYROLL	6,850	254	-	0	-100.0%
MANAGEMENT	9,390	3.09%	25,336	8.00%	+169.8%
G&A	9,033	335	6,750	250	-25.3%
R&M	1,713	63	13,500	500	+688.1%
LEGAL AND PROFESSIONAL	16,294	603	2,700	100	-83.4%
TURNOVER	2,513	93	9,450	350	+276.0%
ADVERTISING/MARKETING	7,123	264	7,265	269	+2.0%
EXTERMINATOR	1,342	50	1,369	51	+2.0%
UTILITIES	26,198	970	26,722	990	+2.0%
DUMPSTER RENT	7,459	276	7,608	282	+2.0%
GROUNDS	3,663	136	3,736	138	+2.0%
INSURANCE	12,421	460	14,850	550	+19.6%
TAXES	23,682	877	31,064	1,151	+31.2%
TOTAL	\$127,681	\$4,729	\$150,350	\$5,569	+17.8%

PROPERTY DETAILS

RIVER OAKS | PROPERTY SUMMARY

Address:	2518 Drummond St, Vicksburg, MS 39180	Management	SunRidge
Units:	27	T-1 Occupancy	92%
Yr Built:	1973	UW Occupancy	97%
Total SF:	21,060	Hold Period	5YR
Avg. Unit SF:	780	Rent Type	Market

PROPERTY TAXES

State	MS	2025 Tax Value	\$1,029,205
County	Warren	Assessed Value	\$154,381
City	Vicksburg	Millage Rate	15.34%
		Real Property Tax	\$23,682
		Additional Fees	0
		Property Tax Rebate	0
		Personal Property Tax	0
Assessment Ratio	15%	2025 Total Property Taxes	\$23,682

PROJECTED TAXES

Appraised Price	\$1,350,000
Assessed Value	\$202,500
Estimated Tax Rate	0.1534
Pro Forma Property Tax	\$31,064
Additional Fees	0
Property Tax Rebate	0
Personal Property Tax	0
Total Pro Forma Taxes	\$31,064

VALUATION SUMMARY

Sales Price	\$2,250,000
Per Unit	\$83,333
Per SF	\$106.84
Cash on Cash Hold Period	3.54%
Cap Rate T-12	7.85%
Cap Rate T-3	7.40%
Cap Rate T-1	7.73%
Cap Rate T-3 Exp. Adj.	6.39%
Cap Rate going YR 1 TA	7.39%
7 Year IRR	14.15%
5 Year IRR	15.29%
3 Year IRR	17.33%

PROPOSED DEBT STRUCTURE

Loan to Cost:	75%
Down Payment:	\$562,500
Loan Amount:	\$1,687,500
Closing Fees/Buydown:	\$0
Total Capital Down at Closing	\$562,500
Interest Rate:	6.85%
Amortization (Months):	300
Interest Only (Months):	12
Monthly I/O Payment:	\$9,633
Monthly P&I Payment:	\$11,766
Debt Coverage Ratio	1.18

ANNUAL OPERATING COMPARISON

	T-12 INCOME/EXPENSES		T-3 INCOME/ T-12 EXPENSES		T-1 INCOME/ T-12 EXPENSES		YEAR 1 PRO FORMA	
	Annual	Per Unit	Annual	Per Unit	Annual	Per Unit	Annual	Per Unit
Scheduled Market Rents	303,307	11,234	308,556	11,428	310,716	11,508	310,716	11,508
Loss to Lease	(25,264)	(936)	(24,996)	(926)	(25,188)	(933)	(17,632)	(653)
Gross Potential Income	\$278,043	10,298	\$283,560	10,502	\$285,528	10,575	\$293,084	10,855
Vacancy	(8,231)	(305)	(10,928)	(405)	(24,732)	(916)	(10,875)	(403)
Concessions	(436)	(16)	0	0	0	0	0	0
Bad Debt	1,089	40	(10,540)	(390)	11,460	424	0	0
RUBS	17,197	637	16,768	621	15,780	584	17,541	650
Other Income	16,615	615	15,260	565	13,644	505	16,947	628
Effective Income	\$304,277	11,270	\$294,120	10,893	\$301,680	11,173	\$316,698	9,980
Payroll	6,850	254	6,850	254	6,850	254	0	0
Management	9,390	348	9,390	348	9,390	348	25,336	938
G&A	9,033	335	9,033	335	9,033	335	6,750	250
R&M	1,713	63	1,713	63	1,713	63	13,500	500
Legal and Professional	16,294	603	16,294	603	16,294	603	2,700	100
Turnover	2,513	93	2,513	93	2,513	93	9,450	350
Advertising/Marketing	7,123	264	7,123	264	7,123	264	7,265	269
Exterminator	1,342	50	1,342	50	1,342	50	1,369	51
Utilities	26,198	970	26,198	970	26,198	970	26,722	990
Dumpster Rent	7,459	276	7,459	276	7,459	276	7,608	282
Grounds	3,663	136	3,663	136	3,663	136	3,736	138
Insurance	12,421	460	12,421	460	12,421	460	14,850	550
Taxes	23,682	877	23,682	877	23,682	877	31,064	1,151
Total Operating Expenses	\$127,681	4,729	\$127,681	4,729	\$127,681	4,729	\$150,350	5,569
NOI before Reserves	\$176,596	6,541	\$166,439	6,164	\$173,999	6,444	\$166,348	6,161
Replacement Reserves	20,000		20,000		20,000		20,000	
NOI after Reserves	\$156,596	5,800	\$146,439	5,424	\$153,999	5,704	\$146,348	5,420
Cap Rate		7.85%		7.40%		7.73%		7.39%
Exp. Adj. Cap Rate		6.84%		6.39%		6.73%		

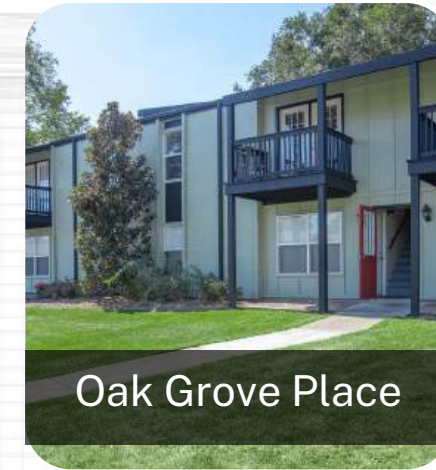
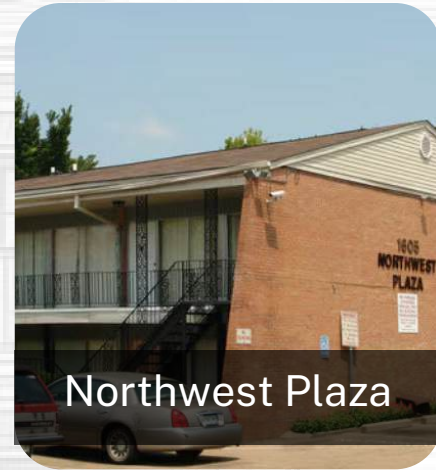
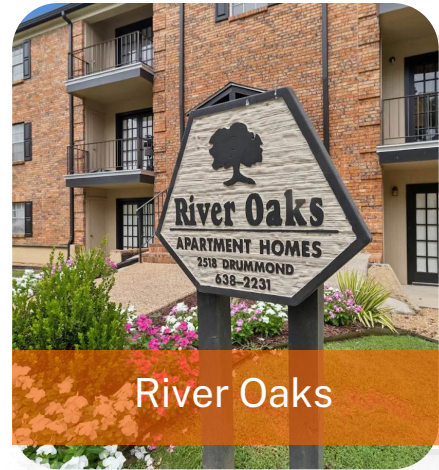
FORECAST ASSUMPTIONS

Market Rent Growth	0.70%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Loss to Lease	5.67%	5.27%	4.90%	4.55%	4.23%	3.93%	3.65%	3.39%	3.15%	2.93%
Vacancy	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Other Income Growth	11.06%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	17.75%	2.11%	2.10%	2.10%	2.09%	2.09%	2.09%	2.08%	2.08%	2.08%

CASH FLOW PROJECTIONS

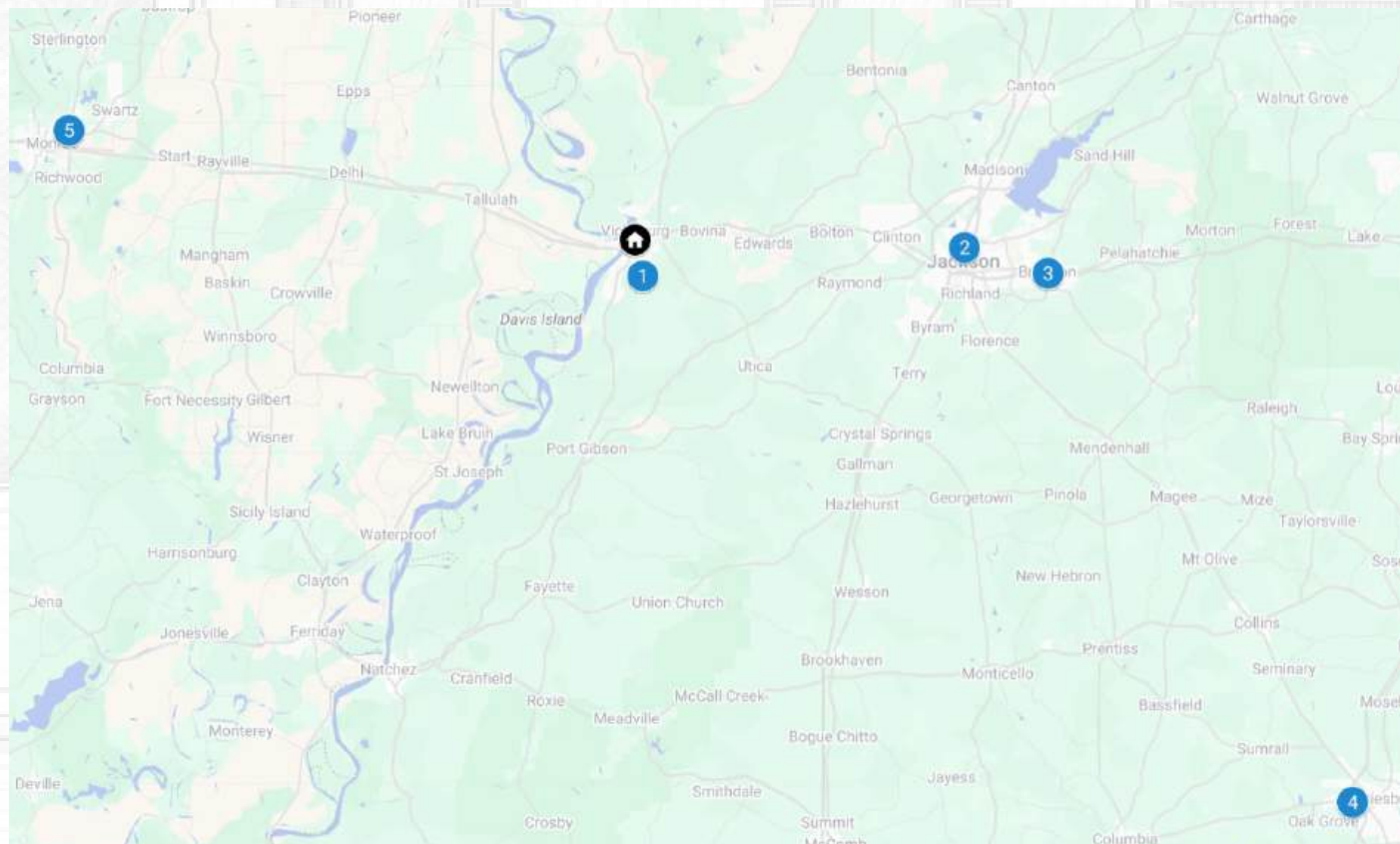
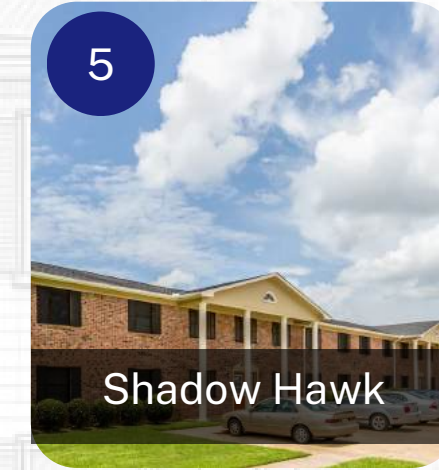
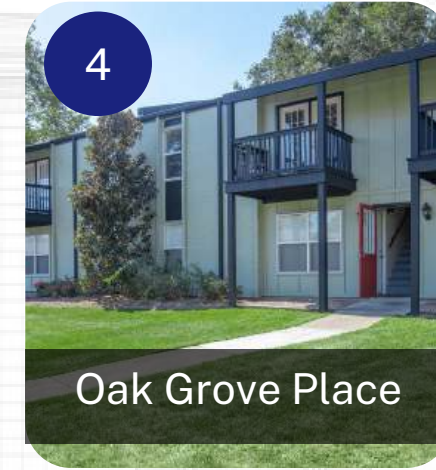
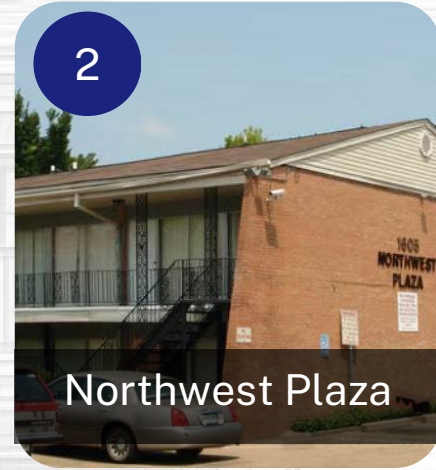
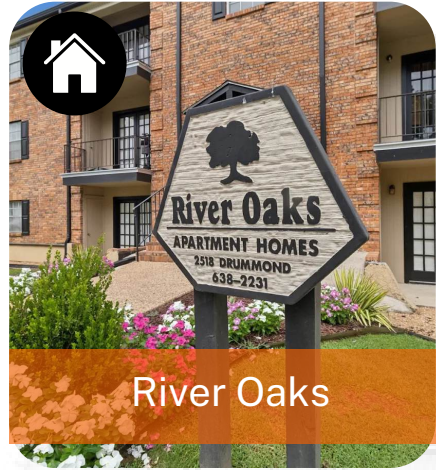
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Scheduled Market Rents	310,716	317,707	324,856	332,165	339,638	347,280	355,094	363,084	371,253	379,606
Loss to Lease	(17,632)	(16,750)	(15,913)	(15,117)	(14,361)	(13,643)	(12,961)	(12,313)	(11,697)	(11,112)
Gross Potential Income	293,084	300,957	308,943	317,048	325,277	333,637	342,133	350,771	359,556	368,494
Vacancy	(10,875)	(11,120)	(11,370)	(11,626)	(11,887)	(12,155)	(12,428)	(12,708)	(12,994)	(13,286)
RUBS	17,541	17,892	18,250	18,615	18,987	19,367	19,754	20,149	20,552	20,963
Other Income	16,947	17,286	17,632	17,985	18,344	18,711	19,085	19,467	19,856	20,254
Effective Income	316,698	325,015	333,455	342,021	350,721	359,560	368,544	377,679	386,971	396,424
Payroll	-	-	-	-	-	-	-	-	-	-
Management	25,336	26,001	26,676	27,362	28,058	28,765	29,484	30,214	30,958	31,714
Administrative	6,750	6,885	7,023	7,163	7,306	7,453	7,602	7,754	7,909	8,067
Repairs & Maintenance	13,500	13,770	14,045	14,326	14,613	14,905	15,203	15,507	15,817	16,134
Legal & Professional	2,700	2,754	2,809	2,865	2,923	2,981	3,041	3,101	3,163	3,227
Turnover	9,450	9,639	9,832	10,028	10,229	10,434	10,642	10,855	11,072	11,294
Advertising & Marketing	7,265	7,411	7,559	7,710	7,864	8,022	8,182	8,346	8,513	8,683
Exterminator	1,369	1,396	1,424	1,453	1,482	1,511	1,542	1,572	1,604	1,636
Utilities	26,722	27,256	27,802	28,358	28,925	29,503	30,093	30,695	31,309	31,935
Dumpster	7,608	7,760	7,916	8,074	8,235	8,400	8,568	8,739	8,914	9,092
Grounds	3,736	3,811	3,887	3,965	4,044	4,125	4,208	4,292	4,378	4,465
Insurance	14,850	15,147	15,450	15,759	16,074	16,396	16,724	17,058	17,399	17,747
Taxes	31,064	31,685	32,318	32,965	33,624	34,297	34,983	35,682	36,396	37,124
Total Operating Expenses	150,350	153,516	156,741	160,028	163,377	166,791	170,270	173,816	177,432	181,117
NOI before Reserves	166,348	171,500	176,713	181,994	187,344	192,770	198,275	203,863	209,539	215,307
Replacement Reserves	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902
NOI after Reserves	146,348	151,100	155,905	160,769	165,696	170,688	175,751	180,889	186,106	191,405
Annual Debt Service	95,344	95,344	95,344	116,890	116,890	116,890	116,890	116,890	116,890	116,890
Cash Return	51,004	55,756	60,562	43,879	48,805	53,798	58,861	63,999	69,215	74,515
Cash on Cash Return	9.07%	9.91%	10.77%	7.80%	8.68%	9.56%	10.46%	11.38%	12.30%	13.25%
Debt Coverage Ratio	1.25	1.29	1.33	1.38	1.42	1.46	1.50	1.55	1.59	1.64

SALES COMPARABLES



PROPERTY	UNITS	AVG. ASKING RENT	BLDG. SF	SALE DATE	YR BUILT	PRICE	PRICE/UNIT	GRM	PRICE/SF	AMI (2 MI.)
RIVER OAKS 2518 Drummond St Vicksburg, MS	27	\$1,064	21,060	--	1973	\$2,250,000	\$83,333	6.53	\$106.84	\$34,510
SOUTH HAVEN TOWNHOMES 1632 Fisher Ferry Rd Vicksburg, MS	12	--	15,600	11/2024	1980	\$787,500	\$65,625	--	\$50.48	\$56,216
NORTHWEST PLAZA 1605 N West St Jackson, MS	28	\$783	21,755	5/2023	1964	\$1,770,227	\$63,222	6.73	\$81.37	\$28,136
LAKE FOREST APARTMENTS 410 Lake Forest Rd Brandon, MS	136	\$1,239	131,003	10/2023	1983	\$11,000,000	\$80,882	5.44	\$83.97	\$76,478
OAK GROVE PLACE 2000 Oak Grove Rd Hattiesburg, MS	133	\$871	106,535	12/2024	1979	\$9,200,000	\$69,173	6.62	\$86.36	\$43,063
SHADOW HAWK 300 Evangeline St Monroe, LA	212	\$905	168,540	6/2023	1974	\$13,750,000	\$64,858	5.97	\$81.58	\$38,071

SALES COMPARABLES | LOCATIONS



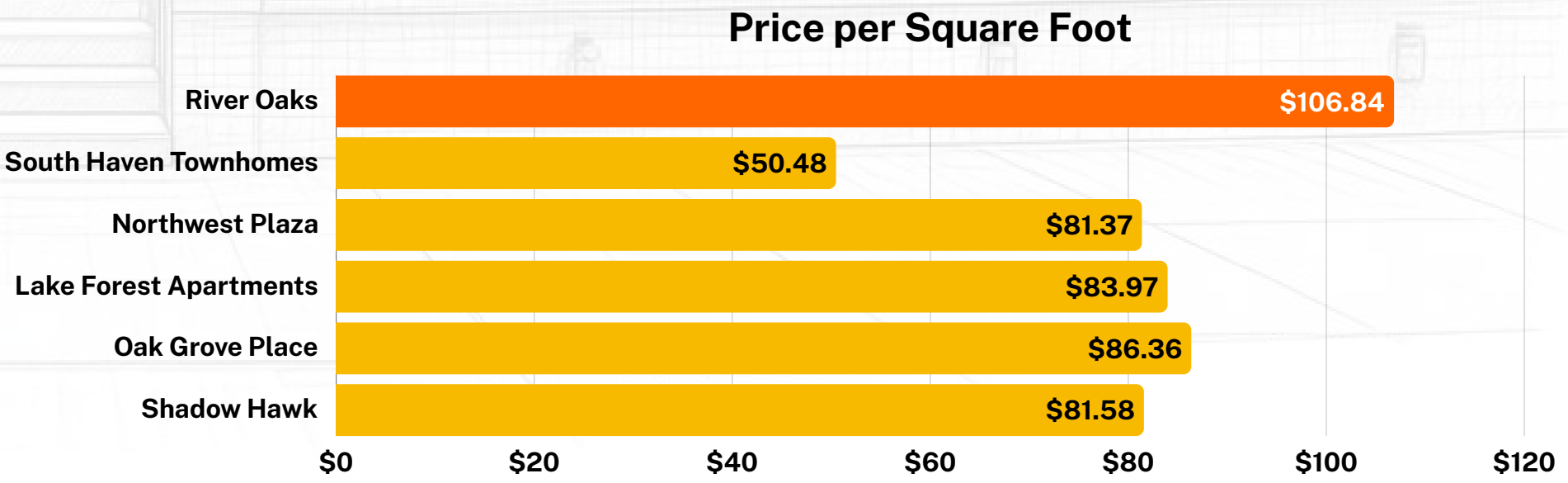
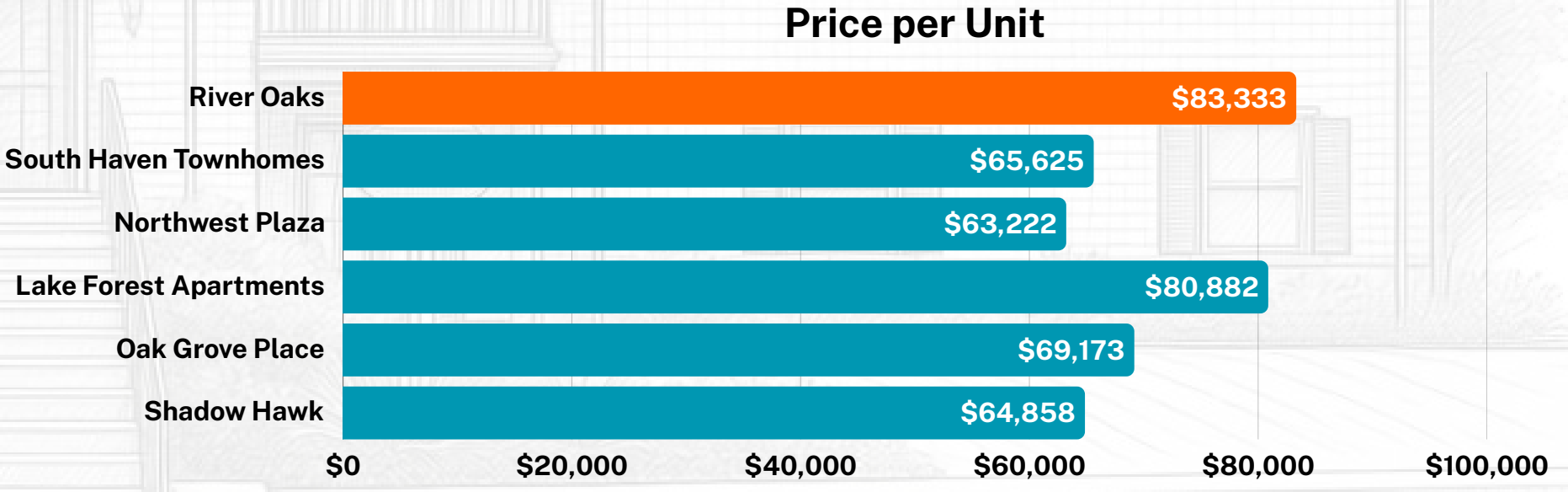
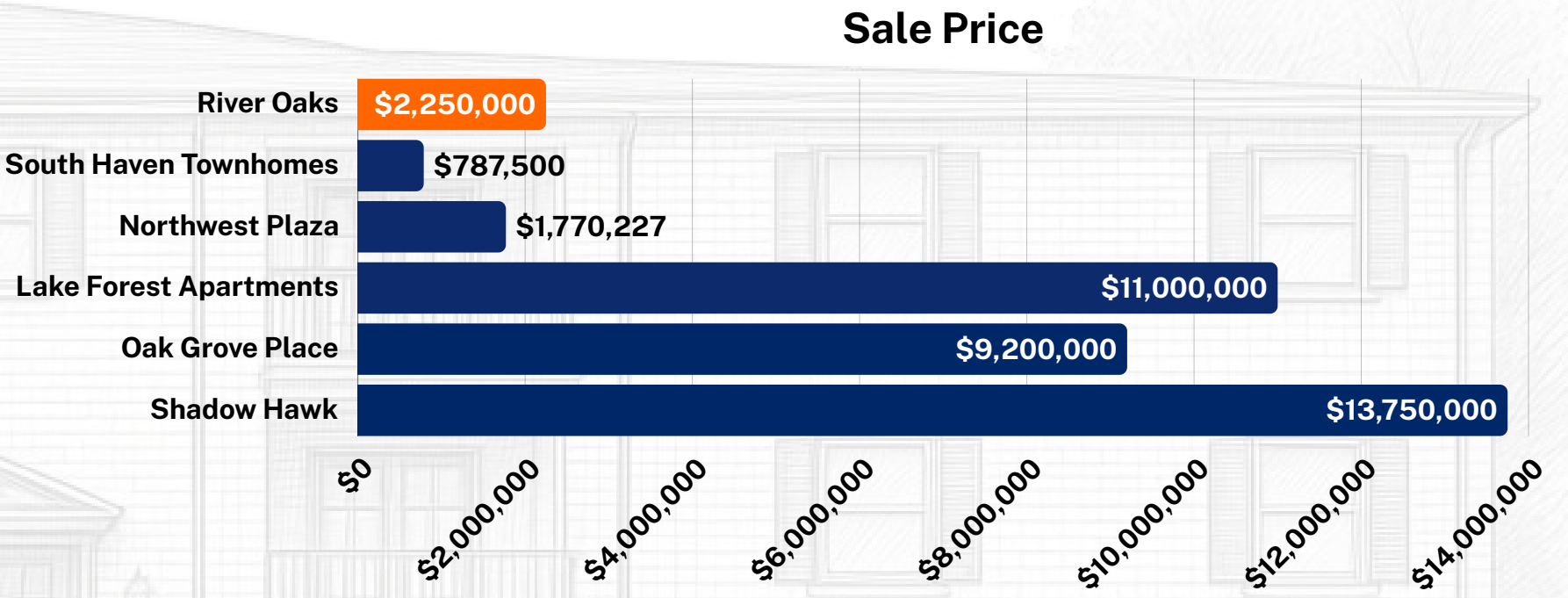
PROPERTY	YR BUILT	UNITS	AMI	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF
RIVER OAKS 2518 Drummond St Vicksburg, MS	1973	27	\$34,510	--	\$2,250,000	\$83,333	\$106.84
SOUTH HAVEN TOWNHOMES 1632 Fisher Ferry Rd Vicksburg, MS	1980	12	\$56,216	11/2024	\$787,500	\$65,625	\$50.48
NORTHWEST PLAZA 1605 N West St Jackson, MS	1964	28	\$28,136	5/2023	\$1,770,227	\$63,222	\$81.37
LAKE FOREST APARTMENTS 410 Lake Forest Rd Brandon, MS	1983	136	\$76,478	10/2023	\$11,000,000	\$80,882	\$83.97
OAK GROVE PLACE 2000 Oak Grove Rd Hattiesburg, MS	1979	133	\$43,063	12/2024	\$9,200,000	\$69,173	\$86.36
SHADOW HAWK 300 Evangeline St Monroe, LA	1974	212	\$38,071	6/2023	\$13,750,000	\$64,858	\$81.58

SALES COMPARABLES | PRICE ANALYSIS

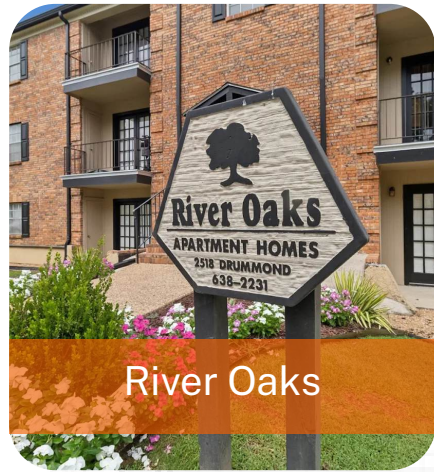


	SALE PRICE	PRICE/UNIT	PRICE/SF
--	------------	------------	----------

River Oaks	\$2,250,000	\$83,333	\$106.84
South Haven Townhomes	\$787,500	\$65,625	\$50.48
Northwest Plaza	\$1,770,227	\$63,222	\$81.37
Lake Forest Apartments	\$11,000,000	\$80,882	\$83.97
Oak Grove Place	\$9,200,000	\$69,173	\$86.36
Shadow Hawk	\$13,750,000	\$64,858	\$81.58



RENT COMPARABLES



River Oaks



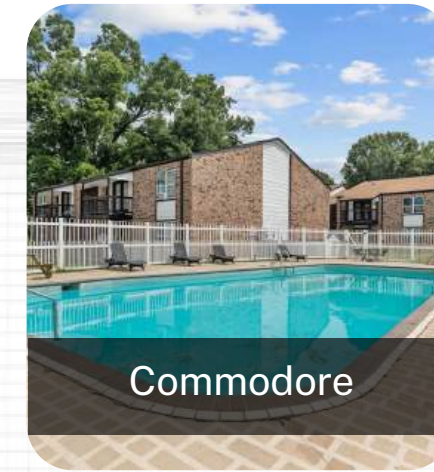
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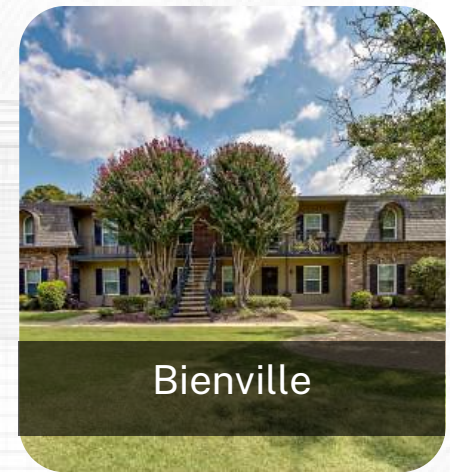
Admiral-Imperial



Bradford Ridge



Commodore



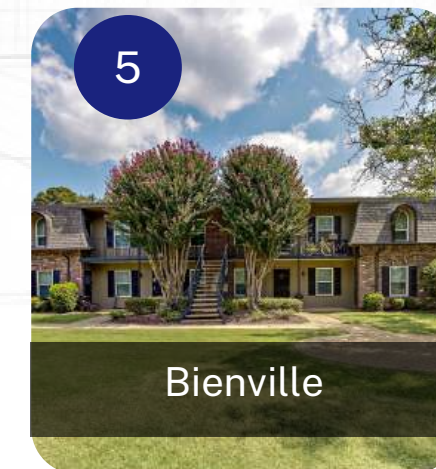
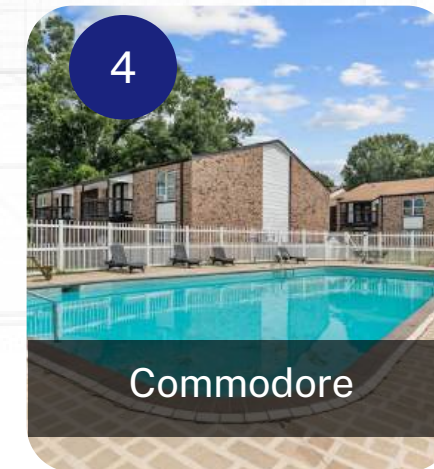
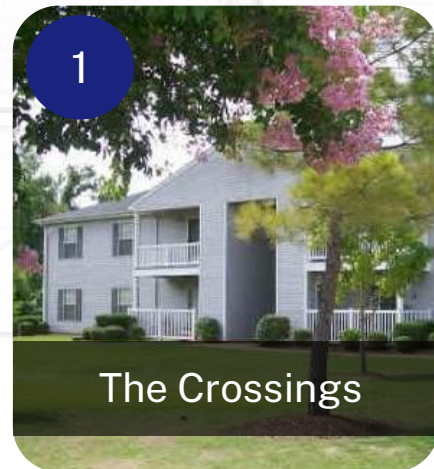
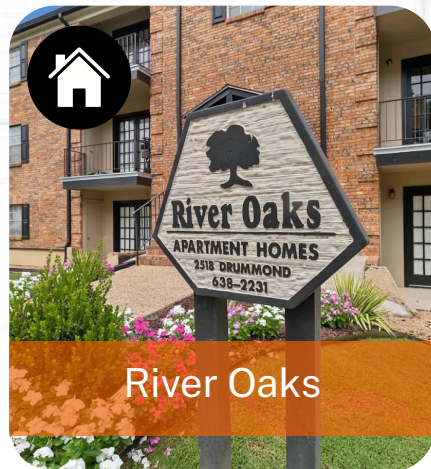
Bienville

PROPERTY	YR BUILT	BUILDING SF	UNITS	AVG. UNIT SIZE	AVG. ASKING RENT	AVG. RENT/SF	DISTANCE (MILES)	AMI (2 MI.)
RIVER OAKS 2518 Drummond St Vicksburg, MS	1973	21,060	27	780	\$1,064	\$1.36	--	\$34,510
THE CROSSINGS 2160 S Frontage Rd Vicksburg, MS	1999	141,984	144	986	\$1,001	\$1.02	2.4	\$46,194
ADMIRAL-IMPERIAL APARTMENTS 1200 Mission 66 Vicksburg, MS	1970	36,712	52	706	\$823	\$1.17	2.0	\$33,857
BRADFORD RIDGE 310 Cain Ridge Rd Vicksburg, MS	1994	69,720	70	996	\$947	\$0.95	2.6	\$48,080
COMMODORE 605 Cain Ridge Rd Vicksburg, MS	1973	92,200	100	922	\$962	\$1.04	3.1	\$47,468
BIENVILLE 4225 I-20 Frontage Rd Vicksburg, MS	1973	58,680	60	978	\$1,155	\$1.18	2.2	\$39,905

RENT COMPARABLES | LOCATION



PROPERTY	YR BUILT	UNITS	AVG. UNIT SIZE	AVG. ASKING RENT	AVG. RENT/SF
RIVER OAKS 2518 DRUMMOND ST VICKSBURG, MS	1973	27	780	\$1,064	\$1.36
THE CROSSINGS 2160 S Frontage Rd Vicksburg, MS	1999	144	986	\$1,001	\$1.02
ADMIRAL-IMPERIAL APARTMENTS 1200 Mission 66 Vicksburg, MS	1970	52	706	\$823	\$1.17
BRADFORD RIDGE 310 Cain Ridge Rd Vicksburg, MS	1994	70	996	\$947	\$0.95
COMMODORE 605 Cain Ridge Rd Vicksburg, MS	1973	100	922	\$962	\$1.04
BIENVILLE 4225 I-20 Frontage Rd Vicksburg, MS	1973	60	978	\$1,155	\$1.18



RENT COMPARABLES | UNIT MIX COMPARISON



RIVER OAKS (SUBJECT PROPERTY)

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
2 BD 1.5 BA (B1D)	5	\$1,044	780	\$1.34
2 BD 1.5 BA (B1RD)	4	\$1,144	780	\$1.47
2 BD 1.5 BA (B1RU)	5	\$1,124	780	\$1.44
2 BD 1.5 BA (B1U)	13	\$1,024	780	\$1.31



BRADFORD RIDGE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	8	\$864	650	\$1.33
2 BD 1 BA	8	\$915	975	\$0.94
2 BD 1.5 BA	54	\$964	1050	\$0.92



THE CROSSINGS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$898	738	\$1.22
2 BD 2 BA	96	\$999	980	\$1.02
3 BD 2 BA	24	\$1,111	1255	\$0.89



COMMODORE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	16	\$866	730	\$1.19
1 BD 1.5 BA	32	\$907	816	\$1.11
2 BD 1 BA	36	\$1,015	1000	\$1.02
3 BD 2 BA	16	\$1,049	1152	\$0.91



ADMIRAL-IMPERIAL APARTMENTS

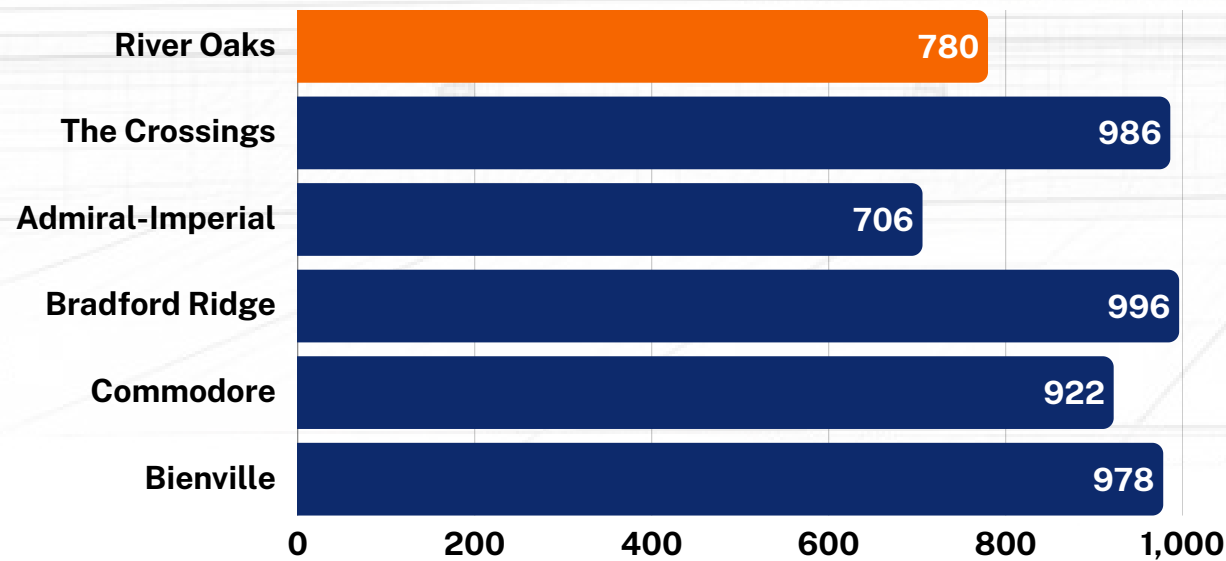
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	17	\$718	636	\$1.13
2 BD 1 BA	17	\$821	691	\$1.19
3 BD 1.5 BA	18	\$925	786	\$1.18



BIENVILLE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	12	\$1,080	900	\$1.20
2 BD 1 BA	12	\$968	925	\$1.05
2 BD 1 BA	12	\$1,131	950	\$1.19
2 BD 1.5 BA	6	\$1,304	1050	\$1.24
2 BD 2 BA	6	\$1,182	975	\$1.21
3 BD 2 BA	12	\$1,355	1100	\$1.23

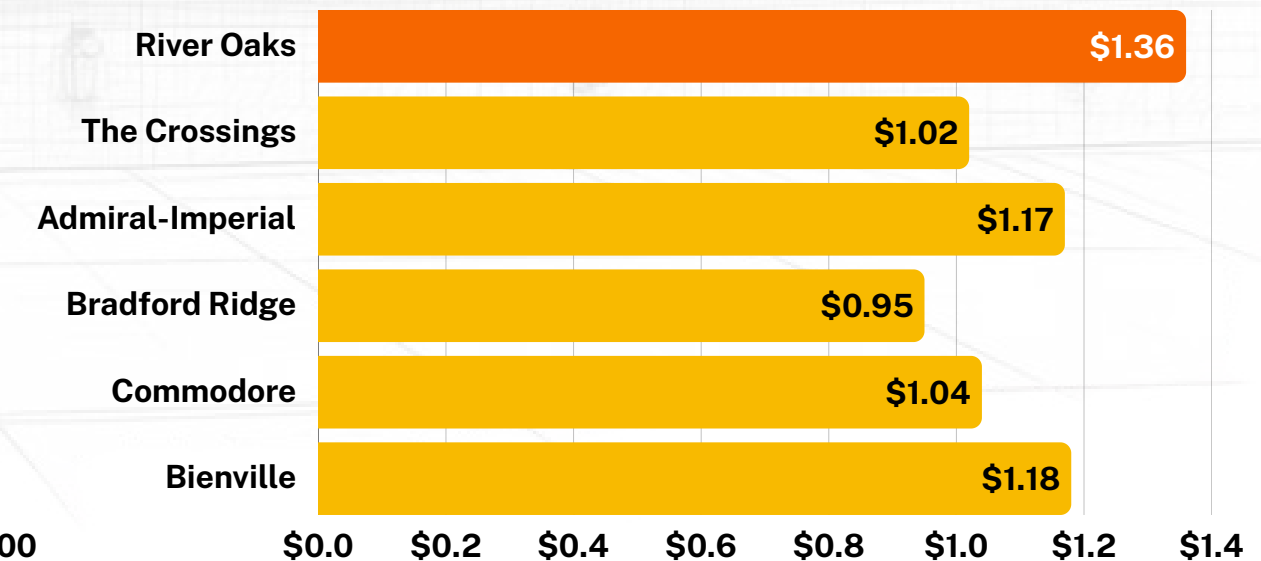
Average Unit Size



Average Rent



Avg. Rent/Sq. Ft.





THE RIVER CITY COLLECTION