

# MERIDIAN

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## PORTFOLIO

A 2 Property, 208-Unit Multifamily Package Located in  
Meridian, Mississippi

OFFERING MEMORANDUM

Regency Apartments

Marcus & Millichap



Heritage Place



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**FINANCIAL ANALYSIS**

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02

**MARKET COMPARABLES**

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03

**MARKET OVERVIEW**

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Section

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FINANCIAL  
ANALYSIS

# REGENCY APARTMENTS













# UNIT MIX

COUNT	UNIT TYPE	UNIT SF	TOTAL SF	MARKET RENTS	MONTHLY MARKET RENTS	ANNUAL MARKET RENTS	RENT/SF
32	1 Bed / 1 Bath	800	25,600	\$800	\$25,600	\$307,200	\$1.00
16	2 Bed / 1 Bath	850	13,600	\$925	\$14,800	\$177,600	\$1.09
32	2 Bed / 1.5 Bath	950	30,400	\$965	\$30,880	\$370,560	\$1.02
80		870	69,600	\$891	\$71,280	\$855,360	\$1.02



# FINANCIAL DATA

INCOME		PRO FORMA	JAN 2026 T3 ANNUALIZED	JAN 2026 T4 ANNUALIZED	JAN 2026 T9 ANNUALIZED
Scheduled Market Rent		\$855,360	\$855,595	\$855,596	\$854,398
Less: Loss to Lease	1.50%	(\$12,830)	(\$27,137)	(\$28,957)	(\$37,548)
Less: Vacancy	6.00%	(\$51,322)	(\$63,310)	(\$64,556)	(\$70,928)
Less: Concessions	0.75%	(\$6,415)	(\$1,680)	(\$2,869)	(\$8,214)
Less: Non-Revenue Units & Bad Debt	1.00%	(\$8,554)	\$1,858	\$1,393	(\$1,271)
<b>Net Rental Income</b>		<b>\$776,239</b>	<b>\$765,326</b>	<b>\$760,608</b>	<b>\$736,437</b>
Plus: Fee Income		\$31,648	\$28,676	\$30,141	\$22,887
Plus: RUBS Income		\$12,114	\$11,723	\$11,537	\$13,513
Plus: Other Income		\$7,770	\$7,854	\$7,400	\$8,595
<b>Total Operating Income (EGI)</b>		<b>\$828,716</b>	<b>\$814,179</b>	<b>\$810,586</b>	<b>\$781,748</b>

EXPENSES		PER UNIT	PRO FORMA	JAN 2026 T12	JAN 2026 T12	JAN 2026 T12
Administrative		\$775	\$62,000	\$63,297	\$63,297	\$63,297
Advertising & Promotion		\$150	\$12,000	\$12,342	\$12,342	\$12,342
Payroll		\$1,500	\$120,000	\$139,134	\$139,134	\$139,134
Repairs & Maintenance		\$600	\$48,000	\$79,626	\$79,626	\$79,626
Turnover		\$150	\$12,000	\$0	\$0	\$0
Management Fee	3.50%	\$363	\$29,005	\$30,996	\$30,996	\$30,996
Utilities-Electric/Gas		\$250	\$20,000	\$20,009	\$20,009	\$20,009
Utilities-Water/Sewer		\$800	\$64,000	\$62,028	\$62,028	\$62,028
Contracted Services		\$150	\$12,000	\$0	\$0	\$0
Pest Control/Garbage		\$75	\$6,000	\$6,486	\$6,486	\$6,486
Real Estate Taxes	7.25%	\$592	\$47,392	\$47,392	\$47,392	\$47,392
Insurance		\$500	\$40,000	\$16,363	\$16,363	\$16,363
Replacement Reserves		\$300	\$24,000	\$0	\$0	\$0
<b>Total Expenses</b>			<b>\$496,397</b>	<b>\$477,672</b>	<b>\$477,672</b>	<b>\$477,672</b>

<b>Net Operating Income</b>			<b>\$332,319</b>	<b>\$336,506</b>	<b>\$332,914</b>	<b>\$304,075</b>
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# HERITAGE PLACE







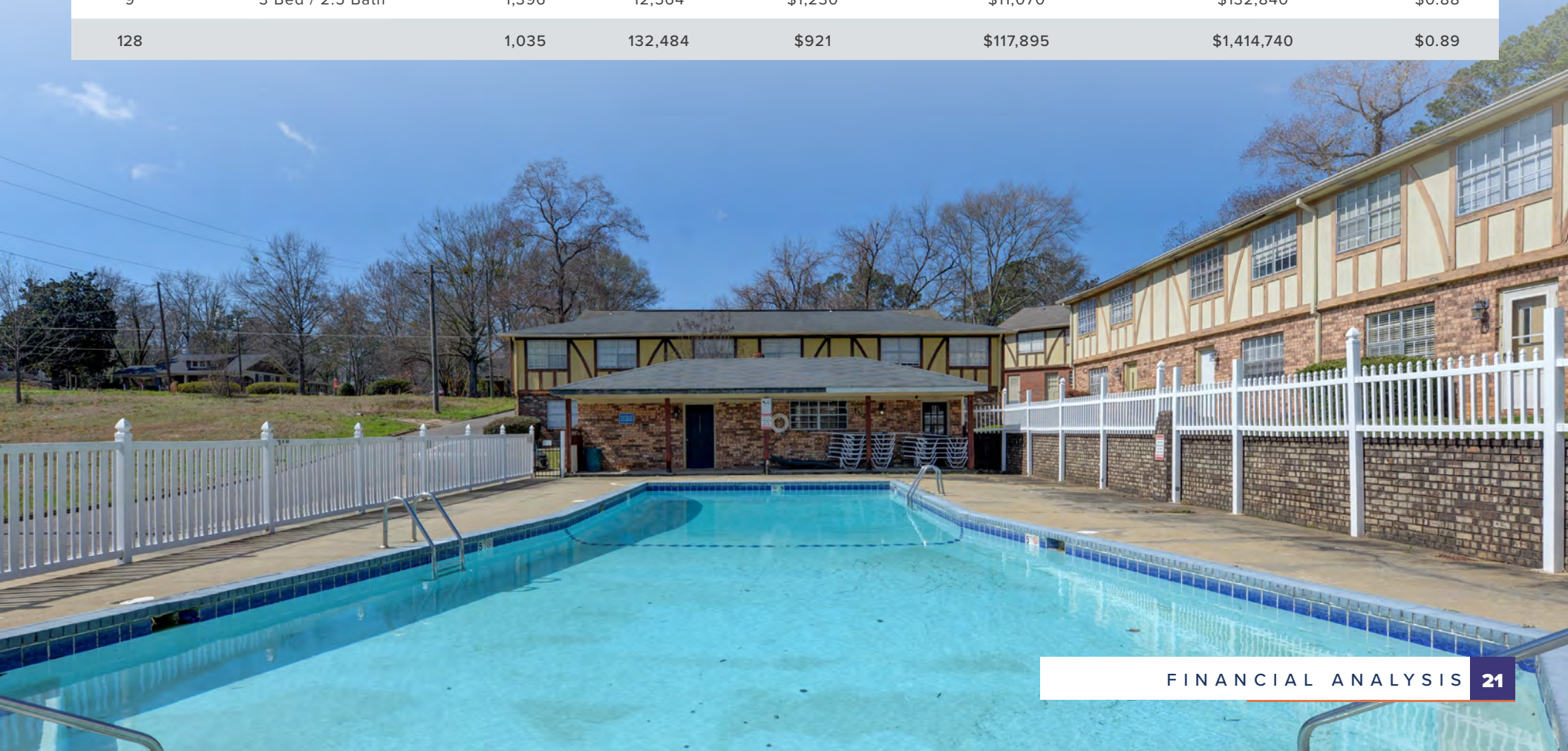






# UNIT MIX

COUNT	UNIT TYPE	UNIT SF	TOTAL SF	MARKET RENTS	MONTHLY MARKET RENTS	ANNUAL MARKET RENTS	RENT/SF
51	1 Bed / 1 Bath	605	30,855	\$815	\$41,560	\$498,720	\$1.35
6	2 Bed / 2 Bath	1,059	6,354	\$978	\$5,865	\$70,380	\$0.92
19	2 Bed / 1 Bath	1,170	22,230	\$835	\$15,865	\$190,380	\$0.71
8	2 Bed / 1.5 Bath	1,170	9,360	\$939	\$7,510	\$90,120	\$0.80
18	2 Bed / 2.5 Bath	1,532	27,576	\$995	\$17,910	\$214,920	\$0.65
17	3 Bed / 2 Bath	1,385	23,545	\$1,066	\$18,115	\$217,380	\$0.77
9	3 Bed / 2.5 Bath	1,396	12,564	\$1,230	\$11,070	\$132,840	\$0.88
128		1,035	132,484	\$921	\$117,895	\$1,414,740	\$0.89



# FINANCIAL DATA

INCOME		PRO FORMA	JAN 2026 T3 ANNUALIZED	JAN 2026 T4 ANNUALIZED	JAN 2026 T9 ANNUALIZED
Scheduled Market Rent		\$1,414,740	\$1,427,820	\$1,427,820	\$1,427,860
Less: Loss to Lease	2.00%	(\$28,295)	(\$48,895)	(\$50,810)	(\$62,607)
Less: Vacancy	8.00%	(\$113,179)	(\$198,852)	(\$203,465)	(\$203,529)
Less: Concessions	0.25%	(\$3,537)	(\$7,184)	(\$9,065)	(\$5,242)
Less: Non-Revenue Units & Bad Debt	1.00%	(\$14,147)	\$838	(\$1,515)	(\$14,949)
<b>Net Rental Income</b>		<b>\$1,255,582</b>	<b>\$1,173,726</b>	<b>\$1,162,966</b>	<b>\$1,141,533</b>
Plus: Fee Income		\$49,104	\$46,914	\$46,324	\$53,506
Plus: RUBS Income		\$21,400	\$20,492	\$20,189	\$21,421
Plus: MTM / Short Term Premium Fees		\$0	\$0	\$0	(\$2,729)
<b>Total Operating Income (EGI)</b>		<b>\$1,326,085</b>	<b>\$1,241,132</b>	<b>\$1,229,478</b>	<b>\$1,213,731</b>

EXPENSES		PER UNIT	PRO FORMA	JAN 2026 T12	JAN 2026 T12	JAN 2026 T12
Administrative		\$200	\$25,600	\$25,526	\$25,526	\$25,526
Advertising & Promotion		\$90	\$11,520	\$11,771	\$11,771	\$11,771
Payroll		\$1,450	\$185,600	\$183,644	\$183,644	\$183,644
Repairs & Maintenance		\$600	\$76,800	\$74,016	\$74,016	\$74,016
Turnover		\$150	\$19,200	\$0	\$0	\$0
Grounds & Landscaping		\$250	\$32,000	\$31,650	\$31,650	\$31,650
Management Fee	3.50%	\$363	\$46,413	\$48,989	\$48,989	\$48,989
Utilities-Electric/Gas		\$250	\$32,000	\$30,445	\$30,445	\$30,445
Utilities-Water/Sewer		\$775	\$99,200	\$94,627	\$94,627	\$94,627
Contracted Services		\$325	\$41,600	\$44,188	\$44,188	\$44,188
Pest Control/Garbage		\$240	\$30,720	\$30,011	\$30,011	\$30,011
Real Estate Taxes	7.25%	\$619	\$79,289	\$79,289	\$79,289	\$79,289
Insurance		\$1,000	\$128,000	\$126,743	\$126,743	\$126,743
Replacement Reserves		\$300	\$38,400	\$0	\$0	\$0
<b>Total Expenses</b>			<b>\$846,342</b>	<b>\$780,899</b>	<b>\$780,899</b>	<b>\$780,899</b>
<b>Net Operating Income</b>			<b>\$479,743</b>	<b>\$460,233</b>	<b>\$448,579</b>	<b>\$432,833</b>

# 02

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# MARKET COMPS



# RENT COMPARABLES

A



**REGENCY APARTMENTS**

Year Built	1972		
No. of Units	80		
Unit Type	Size (SF)	Rent	Rent/SF
1B/1B	800	\$800	\$1.00
2B/1B	850	\$925	\$1.09
2B/1.5B	950	\$965	\$1.02
Averages	870	\$891	\$1.02

B



**HERITAGE PLACE**

Year Built	1974		
No. of Units	128		
Unit Type	Size (SF)	Rent	Rent/SF
1B/1B	605	\$815	\$1.35
2B/2B	1,059	\$978	\$0.92
2B/1B	1,170	\$835	\$0.71
2B/1.5B	1,170	\$939	\$0.80
2B/2.5B	1,532	\$995	\$0.65
3B/2B	1,385	\$1,066	\$0.77
3B/2.5B	1,396	\$1,230	\$0.88
Averages	1,035	\$921	\$0.89

1



**THE MARK**

Year Built	1987		
No. of Units	96		
Occupancy	96%		
Unit Type	Size (SF)	Rent	Rent/SF
1B/1B	850	\$1,125	\$1.32
2B/2B	1,100	\$1,295	\$1.18
Averages	975	\$1,210	\$1.25

# RENT COMPARABLES

2



## COURTYARD APARTMENTS

Year Built	1975		
No. of Units	92		
Occupancy	97%		
Unit Type	Size (SF)	Rent	Rent/SF
1B/1B	650	\$825	\$1.27
2B/1B	1,015	\$975	\$0.96
Averages	833	\$900	\$1.11

3



## OAK MANOR

Year Built	1975		
No. of Units	150		
Occupancy	92%		
Unit Type	Size (SF)	Rent	Rent/SF
1B/1B	640	\$804	\$1.26
2B/1B	865	\$875	\$1.01
3B/1.5B	990	\$1,030	\$1.04
Averages	832	\$903	\$1.10

4



## STRATFORD MANOR

Year Built	1972		
No. of Units	74		
Occupancy	99%		
Unit Type	Size (SF)	Rent	Rent/SF
1B/1B	700	\$771	\$1.10
1B/1.5B	775	\$816	\$1.05
2B/1.5B	968	\$893	\$0.92
Averages	814	\$827	\$1.03

# OS3

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# MARKET OVERVIEW

# LOCATION OVERVIEW

Meridian is an east-central city Mississippi and the county seat of Lauderdale County. Located along the Interstate 20 and Interstate 59 corridors, Meridian is a regional transportation hub that offers convenient access to Jackson, Birmingham, and New Orleans. Thanks to the city's strategic location, diverse employer base, and ongoing technology centered development, Meridian is a promising destination for multifamily development and investment.

Meridian's economy is diverse, anchored by healthcare, government, education, and military employers. Naval Air Station Meridian is a large military installation that serves as the area's top employer and supports over 3,000 local jobs. Other top employers in the area include Ochsner Rush Health, Anderson Regional Health System, and the Meridian Public School District. Complementing its strong employment base, Meridian is home to several economic drivers, cultural amenities, and educational centers. The Meridian Regional Airport enhances regional connectivity, while the Mississippi Arts and Entertainment Experience and the Jimmie Rodgers Museum attract tens of thousands of visitors annually. Likewise, the presence of Meridian Community College and Mississippi State University–Meridian Campus supplements the city's workforce development.

Notably, Meridian and nearby metros in Mississippi have emerged as an appealing destination for technology developers building hyperscale data centers. Dallas-based Compass Datacenters is currently investing \$10 billion to develop eight 250,000-square foot data centers over the next eight years. This project follows the current plans previously announced by Amazon to invest \$10 billion to develop a new data center campus in nearby Madison County.

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# HIGHLIGHTS

- Meridian offers prime connectivity along Interstates 20 and 59, providing direct access to Jackson, Birmingham, and New Orleans
- The local economy is anchored by stable sectors including healthcare, government, education, and the military
- Naval Air Station Meridian spans 8,000 acres and supports over 3,000 local jobs, providing a dependable source of economic stability
- The city and surrounding metros are attracting large-scale data center development, including \$10 billion projects by Compass Datacenters and Amazon
- Meridian Regional Airport and multiple interstate routes enhance accessibility for residents, businesses, and investors
- Local institutions like Mississippi State University–Meridian Campus and attractions such as the Mississippi Arts and Entertainment Experience enrich the community and workforce

## Economic Drivers

# NAVAL AIR STATION MERIDIAN

Naval Air Station Meridian is an 8,000-acre military installation located approximately 15 miles north of Meridian. In addition to supporting long-distance communications for the Department of Defense, the base primarily hosts aviation and technical training. Key units operating from the installation include Training Air Wing One, Training Squadron 9, Training Squadron 7, Naval Technical Training Center, Marine Aviation Training Support Squadron One, and the Regional Counterdrug Training Academy. A key anchor for the local community, Naval Air Station Meridian generates over \$430 million in annual economic impact for the state of Mississippi. Additionally, the base supports over 3,000 local jobs in nearby Meridian.



Contributes more than \$430 million annually to Mississippi's economy

A key U.S. military installation specializing in aviation and technical training

Home to key units including Training Air Wing One, Training Squadron 9, and the Regional Counterdrug Training Academy

The base supports over 3,000 local jobs, ensuring a steady demand for rental housing in nearby Meridian

## Major Employers

# OCHSNER RUSH MEDICAL CENTER

Ochsner Rush Medical Center is a 215-bed acute care hospital located in Meridian, Mississippi. Originally opened in 1915, the hospital has since expanded into one of the largest healthcare facilities in Meridian and is one of the community's largest employers. The Level III Trauma Center provides Meridian with 24-hour emergency care and access to advanced neonatal, diabetes, gastrointestinal, joint replacement, and pain treatment care. The hospital also specializes in advanced rehabilitation services including occupational, physical, and speech therapy. In addition to highly trained physicians, the health center's staff is made up of registered nurses, physical therapists, social workers, pharmacists and dietitians.



A 215-bed acute care hospital and Level III Trauma Center

Major regional healthcare employer that drives consistent housing demand by employing a stable base of healthcare professionals and staff

Diverse professional workforce sustained by physicians, nurses, therapists, and support staff on-site

One of the city's largest and most established medical centers bolstering Meridian's economy

**MERIDIAN, MS (2024)  
TOP 10 EMPLOYERS**

Rank	Company	Employees
1	Naval Air Station Meridian	3,000
2	Rush Health Systems	2,465
3	Anderson Regional Health System	1,343
4	Mississippi Air National Guard	1,200
5	Meridian Public School District	1,000
6	East Mississippi State Hospital	943
7	Lauderdale County School District	938
8	Walmart Stores	695
9	City of Meridian	530
10	iQor	420

EMPLOYERS



# MERIDIAN, MISSISSIPPI - MSA DEMOGRAPHICS



POPULATION



BACHELOR'S DEGREE OR HIGHER



AVG. HOUSEHOLD INCOME



# MERIDIAN

## — PORTFOLIO —

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