

OFFERING MEMORANDUM

OAKLEIGH APARTMENTS

753, 757, 801, & 805 OAKLEIGH AVE, GULFPORT, MS 39507

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Oakleigh Apartments

Oakleigh Apartments

EXECUTIVE OVERVIEW

Oakleigh Apartments is a 24-unit Apartment Community located in the highly sought after Gulfport area of the Mississippi Gulf Coast. This well-built and maintained community provides a low risk opportunity for investors interested in this fast growing area.



EXECUTIVE SUMMARY

Oakleigh Apartments in Gulfport, MS presents a strong multifamily investment opportunity. The property offers a mix of 2- and three-bedroom units with a location just minutes from the beach and downtown Gulfport. Residents also benefit from nearby shopping, dining, schools, and healthcare services, enhancing long-term renter appeal. With steady population growth and limited apartment supply in the submarket, Oakleigh Apartments is positioned to maintain stable occupancy and deliver consistent returns.

INVESTMENT OVERVIEW	
PRICE	\$2,300,000
PRICE PER UNIT	\$95,833/unit
PROPERTY NAME	Oakleigh Apartments
ADDRESS	753, 757, 801, & 805 Oakleigh Ave, Gulfport, MS 39507
MARKET SUBMARKET	Mississippi Gulf Coast Gulfport, MS
RENT TYPE	Market
YEAR BUILT	2007
NUMBER OF UNITS	24
T-12 OCCUPANCY	98%
AVERAGE UNIT FT²	984 ft²
LAND AREA	6.8 Acres

PROPERTY

Oakleigh Apartments offers residents comfortable living in the heart of Gulfport, one of the Gulf Coast’s fastest-growing cities. The property features a mix of well-designed two- and three-bedroom floor plans that appeal to a wide renter base seeking affordability and convenience. Surrounded by major employment centers, shopping, and everyday services, Oakleigh Apartments benefits from a strong location and steady regional growth. Supported by Gulfport’s expanding economy and consistent housing demand, the property presents investors with a stable, income-producing asset with opportunities for value enhancement through future updates and operational improvements.

Property Highlights include:

- Desirable 2 & 3 Bedroom Unit Mix
- Brick Exteriors with Metal Roofs
- Concrete Surface Parking Lot



LOCATION

As one of the Mississippi Gulf Coast’s largest and most economically diverse cities, Gulfport offers investors a strong balance of affordability, employment stability, and coastal lifestyle appeal. The city serves as a regional hub anchored by the Port of Gulfport, Ingalls Shipbuilding, Memorial Health System, and Keesler Air Force Base, providing steady workforce demand and housing needs.

Supported by ongoing investment in port facilities, healthcare, and commercial development, Gulfport continues to attract new residents while maintaining consistent occupancy and rent growth across its multifamily sector. Its blend of accessibility, economic resilience, and coastal character make it a reliable market for long-term investor performance.

Location & Market Highlights include:

- Gulfport serves as the economic center of the Mississippi Gulf Coast.
- The area benefits from stable employment across key industries including port operations, healthcare, education, and tourism.
- Ongoing investment continues to enhance the downtown waterfront and surrounding neighborhoods.
- Residents enjoy proximity to beaches, major retailers, dining, and entertainment.
- The market’s affordability and coastal setting support steady renter demand.



EXECUTIVE SUMMARY

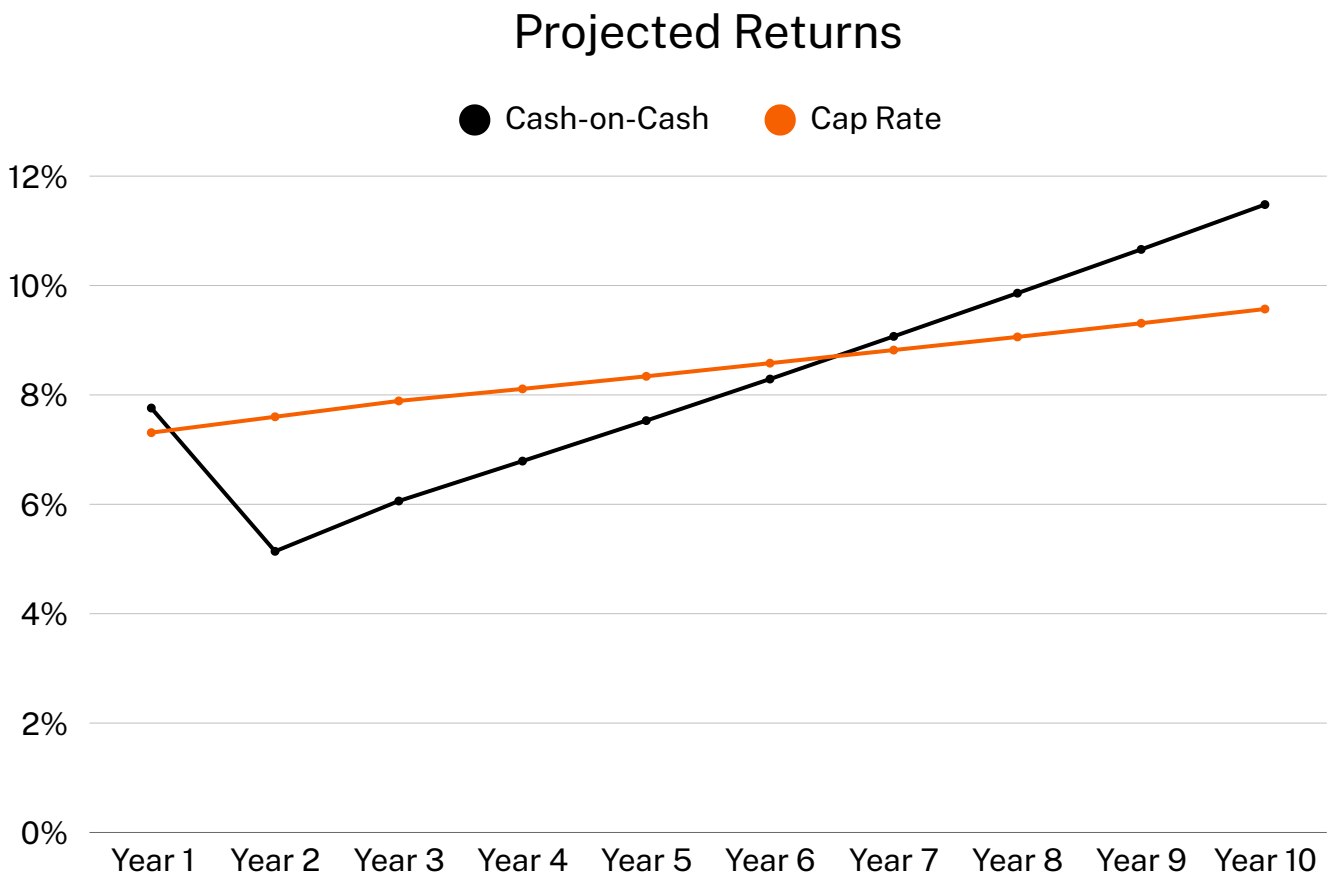
INVESTMENT

Oakleigh Apartments presents investors with the opportunity to acquire a stabilized, cash flowing asset with a clear avenue to increase total revenue through aggressive rent increases and maintaining an occupancy above 97.5%. At the ask price of \$2,300,000, or \$95,833 per unit, this asset offers competitive cash-on-cash returns and an IRR that will nearly double your money in 5 years.

INVESTMENT HIGHLIGHTS

- Anticipated cash-on-cash just above 6.6% and IRR exceeding 15.8% at the ask price of \$2.3M.
- Expense-adjusted T-3 cap rate of 6.97% at the ask price of \$2.3M, with a projected Year 1 cap rate of 7.31%, offering immediate positive leverage under new ownership.
- Has maintained a 100% occupancy for the past twelve months.

INVESTMENT HIGHLIGHTS	
Cash on Cash (5-Yr Hold Period)	6.66%
IRR (5-Yr Hold Period)	15.83%
Cap Rate- Year 1 Pro Forma	7.31%
Exit Cap	7.00%



INVESTMENT THESES

In the following pages, we have outlined our investment theses for this property in detail. These include existing advantages of this acquisition, along with a forward looking outlook at disposition. These concepts include:

PROJECTED RETURNS

Oakleigh Apartments presents investors with compelling projected returns, the asset is anticipated to deliver positive leverage and attractive long-term performance.

EXPENSE ADJUSTMENT

Expenses were adjusted from \$2,825/unit on the P&L statement to \$5,108/unit in our Pro Forma, in line with market standards for an asset of this size and vintage in Gulfport. *See our Underwriting Assumptions slide for more information.*

INVESTMENT THESIS

PROJECTED RETURNS

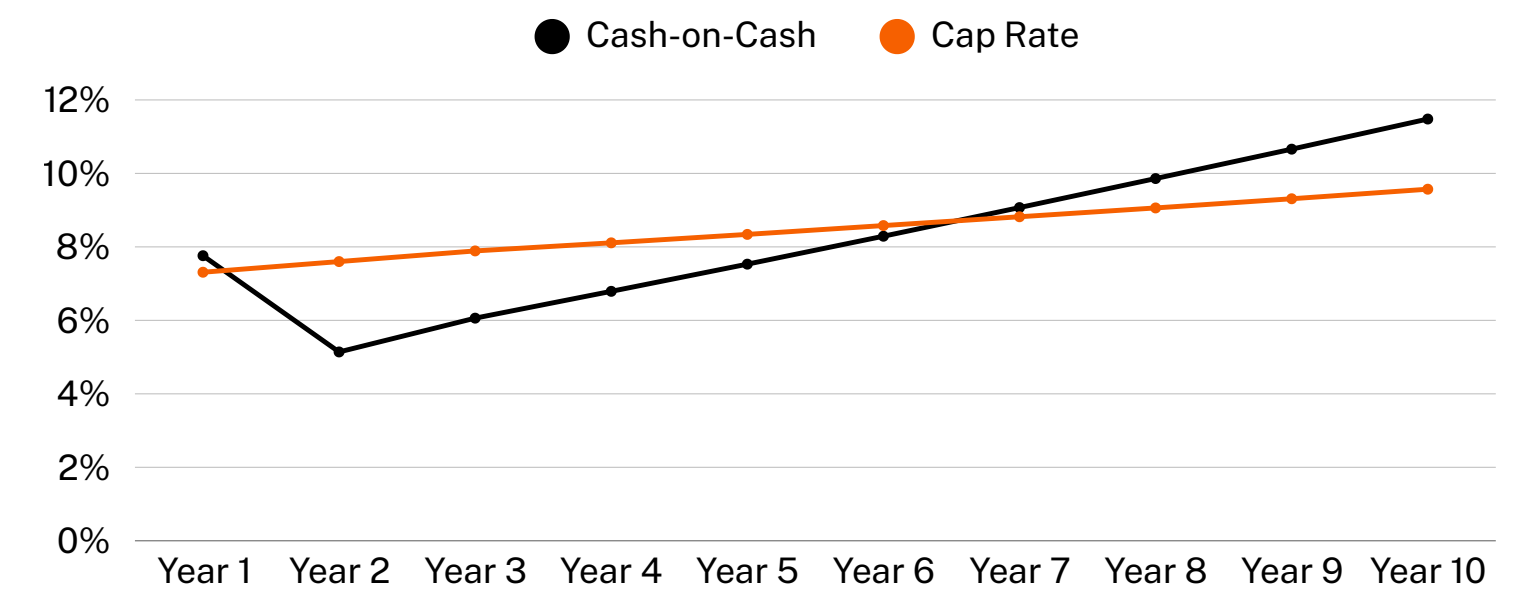
RETURN PROFILE

At the \$2,300,000 ask price (\$95,833 per unit), Oakleigh Apartments presents investors with compelling projected returns, as detailed in the adjacent chart and table. The year-over-year return profile highlights the asset’s ability to generate consistent cash flow and long-term appreciation. IRR projections have been conservatively underwritten using a 7.00% exit cap rate at 5-, 7-, and 10-year hold periods.

Oakleigh Apartments is anticipated to deliver positive leverage and attractive long-term performance, beginning with a Year 1 cap rate of 7.31% and cash-on-cash returns in the high-7% range, expanding to just under 12% by Year 10.

DISPOSITION OVERVIEW

The table to the right illustrates projected disposition values under a 7.00% exit cap rate. At this basis, new ownership can expect to realize returns on cost of approximately 16% over a 5-year hold and up to nearly 27% over a 10-year hold.



	PROJECTED DISPOSITION PRICE	ESTIMATED DISPOSITION PROFIT	ESTIMATED RETURN ON COST
5-Year Hold	\$2,741,251	+\$441,251	+16.1%
7-Year Hold	\$2,897,524	+\$597,524	+20.6%
10- Year Hold	\$3,143,667	+\$843,667	+26.8%

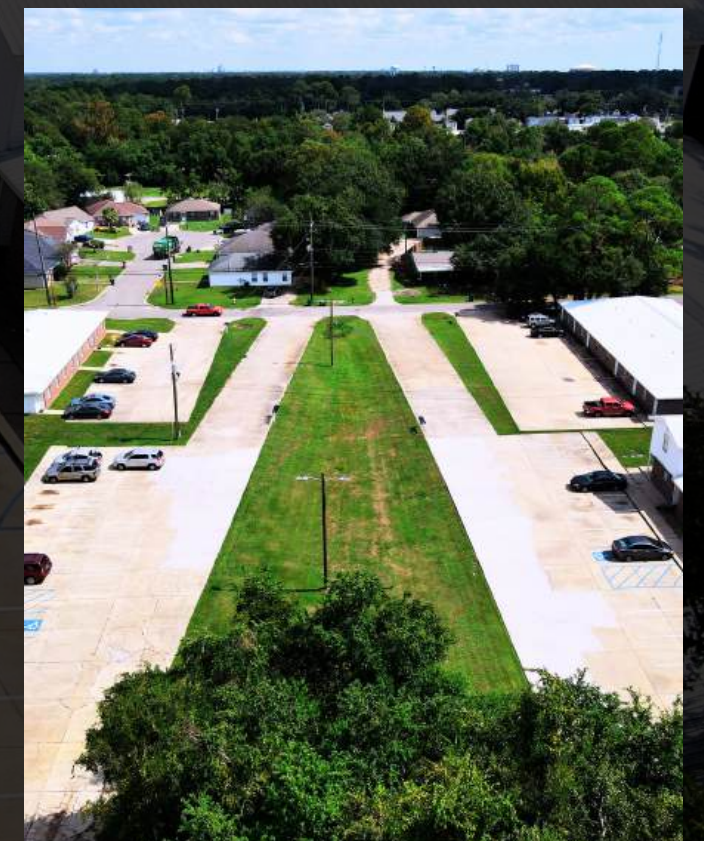
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Effective Income	290,666	300,233	309,540	317,476	325,565	333,811	342,219	350,794	359,538	368,458
Total Expenses	(122,587)	(125,377)	(128,182)	(130,902)	(133,677)	(136,507)	(139,393)	(142,336)	(145,339)	(148,401)
Net Operating Income	\$168,078	\$174,856	\$181,359	\$186,573	\$191,888	\$197,304	\$202,827	\$208,457	\$214,200	\$220,057
Cash Return	\$55,323	\$36,669	\$43,172	\$48,387	\$53,701	\$59,118	\$64,640	\$70,271	\$76,013	\$81,870
Cash-On-Cash	7.76%	5.14%	6.06%	6.79%	7.53%	8.29%	9.07%	9.86%	10.66%	11.48%
Cap Rate (Ask Price)	7.31%	7.60%	7.89%	8.11%	8.34%	8.58%	8.82%	9.06%	9.31%	9.57%
IRR (Hold Period)					15.83%		14.82%			13.87%



Oakleigh Apartments

PROPERTY

Oakleigh Apartments in Gulfport, Mississippi, is well-positioned in a high-demand Gulf Coast submarket just minutes from white sand beaches, retail, dining, parks, and schools. Offering two- and three-bedroom floor plans, the property appeals to a broad renter base. Oakleigh Apartments combines lifestyle convenience with operational stability, supported by the area's steady population and economic growth.



PROPERTY OVERVIEW



GENERAL INFORMATION

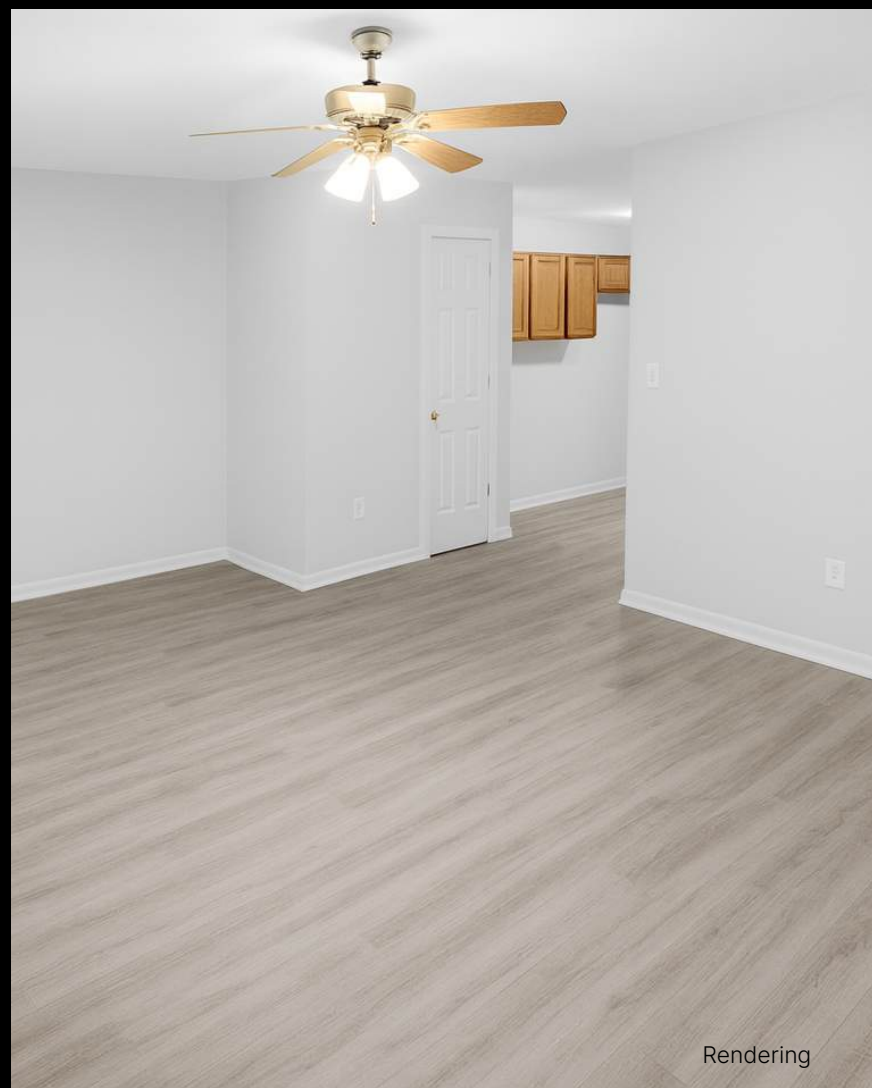
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PRICE PER UNIT	\$95,833/unit
PROPERTY NAME	Oakleigh Apartments
ADDRESS	753, 757, 801, & 805 Oakleigh Ave, Gulfport, MS 39507
MARKET SUBMARKET	Mississippi Gulf Coast Gulfport, MS
YEAR BUILT	2007
NUMBER OF UNITS	24
T-1 OCCUPANCY	100%
TOTAL FT²	23,618 ft²
AVERAGE UNIT SIZE	984 ft²

PROPERTY

LAND AREA	0.42 Acres
SITE LAYOUT	4 Apartment Buildings
FLOOD ZONE	B and X Zone
PARKING	Concrete Surface Parking
EXTERIOR MATERIALS	Brick and Vinyl
ROOF	Metal Roofs
FOUNDATION	Slab
STYLE	1 and 2 Story Walk Ups







Staged Rendering

Rendering

Staged Rendering

Oakleigh Apartments

MARKET & SUBMARKET

Mississippi's Gulf Coast continues to experience robust growth and dynamic economic development, and Gulfport stands at the heart of this momentum. As one of the region's most vibrant and thriving communities, Gulfport blends coastal energy with everyday convenience, offering residents access to beautiful beaches, bustling commercial corridors, and a welcoming hometown feel.

Oakleigh Apartments is ideally situated just minutes from Gulfport's lively downtown district, where local restaurants, boutique shops, entertainment venues, and cultural attractions create a dynamic environment for residents to enjoy.





COASTAL MISSISSIPPI MARKET

Coastal Mississippi, also referred to as Gulfport-Biloxi-Pascagoula (GBP), is the second largest metro in Mississippi behind Jackson. Rents in the area have grown 10% in recent quarters and are predicted to continue growth with the lack of housing supply in the area. Nearby Pascagoula is home to the largest employer in Mississippi: Ingalls Shipbuilding. Ingalls operates an 800 acre shipyard and employs over 11,500 people.

Another unique feature of the Coastal Mississippi Market is the notable leisure and hospitality sector. This industry accounts for 32,000 jobs in the area, which is nearly double the percentage of jobs than the national average. This is a result of the many resorts and casinos located in the area. Beau Rivage Resort & Casino is the largest casino operator, with nearly 3,000 employees.

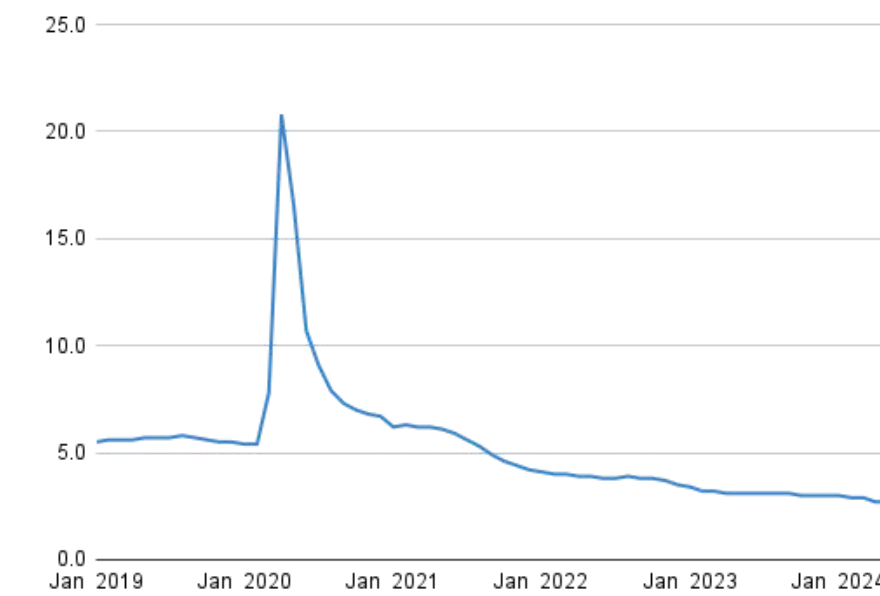
As the Mississippi coast continues to grow and investments stream in, this property is located within close proximity to the largest generators of revenue in the state of Mississippi - the ports, casinos, and oil refineries- which translates to an excellent and reliable tenant base.



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Ingalls Shipbuilding	11,500
Keesler Air Force Base	6,725
Chevron USA	3,500
Port of Pascagoula	19,730
Rolls-Royce Naval Marine	100

UNEMPLOYMENT 2019-2024



MARKET HIGHLIGHTS | GROWTH & INVESTMENT

INDUSTRIES & EMPLOYERS



PORT OF PASCAGOULA

PORT OF PASCAGOULA

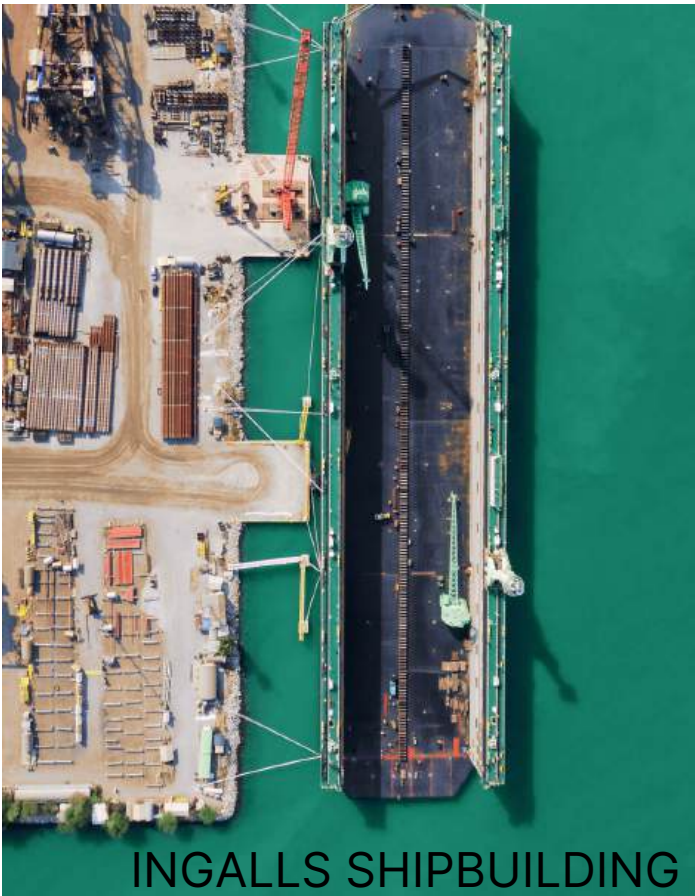
- Ranked #27 out of 150 ports in the US as far as gross tonnage - **25 Million Tons Annually**
- **Responsible for over 19k jobs locally**, \$902MM in personal income, \$393MM in spending, \$50MM in state tax revenue & \$27MM in tax revenues to Jackson County.

INGALLS SHIPBUILDING

- Ingalls was awarded a **\$5.1B contract to build 4 destroyers in 2018. All cost \$2.8B/each to construct in 2024.**
- Completed and launched The Bougainville (LHA-8) in October of 2023 & began fabrication of The Fallujah in September of 2023 (LHA-9) after being awarded the \$2.4B full construction contract in 2022
- In 2022, **the US Navy Awarded Ingalls a \$130MM advanced procurement contract** for the services for the next "big deck" America-Class Amphibious Warship (LHA-10).
- Ingalls was already building guided-missile destroyers, San Antonio-Class Amphibious Assault Ships & Coast Guard Cutter Ships.
- **Ingalls currently employs 11,000.** Local news sources say Ingalls is **looking to hire as many as 4,000 new employees** in 2024 to handle the increased workload.

CHEVRON REFINERY

- Employs 1,600+ employees and 1,100+ contractors
- One of the top largest refineries in the US. Chevron's largest domestic refinery
- **In 2024 the facility added a \$29.5MM expansion:** 5 new buildings north of the refinery including machining & fabrication facilities.
- Refinery can process **369,000 barrels of crude oil and produce 6.9 million gallons of oil produced per day.**
- Leading provider of jet fuel to Tampa Airport
- **Local economic impact of over \$963.5MM**



INGALLS SHIPBUILDING



CHEVRON REFINERY

KEESLER AIRFORCE BASE

- Home of the 81st Training Wing is host to 2nd Air Force, the 403rd Wing (AF Reserve) and the single largest employer on the Mississippi Gulf Coast.
- The base employs over 11,000 military and civilian personnel with over 4,700 students on base.
- In 2022, the base had an adjusted economic impact of \$1,085,416,237.

HOSPITALITY

- In total 7 new hotels are being built along the Mississippi Gulf Coast,
- Currently under\$140 million resort named the Tullis Gardens Hotel.
- Along with this major project, Aqua Suites Hotel, The Bella, and White House Event Center all comprise the inventory of boutique hotels coming to market in the near future.

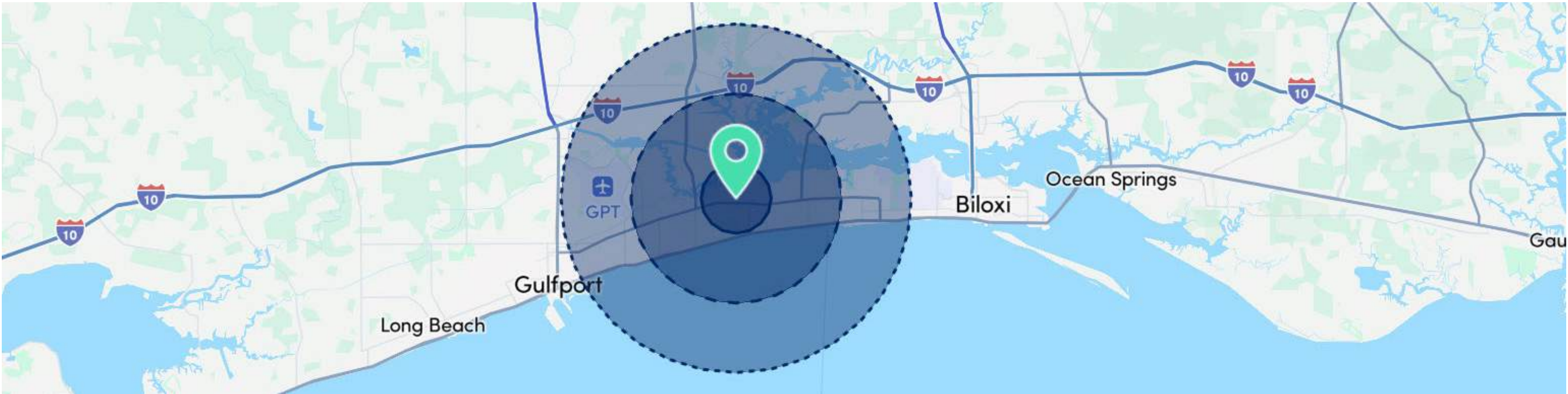
CASINOS

- 12 of Mississippi's 29 casinos are on the state's Gulf Coast.
- Casinos in the state employ over 42,000 people, with the coastal casinos making up almost half of that population.
- The casinos add roughly \$2 Billion in revenue each year.
- Ocean Springs is seen as a desirable location for many of the highly compensated casino employees.

DEMOGRAPHICS

OAKLEIGH APARTMENTS

SUBMARKET DEMOGRAPHICS



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	1,359	2,648	8,197
Average Age	37	39	42
Average Age (Male)	35	38	41
Average Age (Female)	38	41	43

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	654	1,244	3,834
# of Persons per HH	2.1	2.1	2.1
Average HH Income	\$60,431	\$61,559	\$68,973
Average House Value	\$471,357	\$419,639	\$355,602

LOCATION IN THE COMMUNITY



BUSINESS	DISTANCE (MILES)
Subway	0.1
Community Bank	0.3
Shell	0.4
Chevron	0.5
El Lupillo	0.5
Village Square Mall	0.5
Walmart Neighborhood Market	0.8
Wells Fargo Bank	0.8
BankPlus	1
Dunkin	1
Hancock Whitney Bank	1
Walmart Supercenter	1
Woodforest National Bank	1
Boogies Grill & Chill	1.1
McDonald's	1.1
Murphy USA	1.1
Rouses Market	1.1
Dollar Tree	1.2
QDOBA Mexican Eats	1.2
Regions Bank	1.2
Taco Sombrero Biloxi	1.2
Citi Trends	1.3
McDonald's	1.3
Starbucks	1.3
Checkers	1.4
Panda House	1.4
Raising Cane's	1.4
Wingstop	1.4



Oakleigh Apartments

FINANCIAL ANALYSIS

In this section of the Offering Memorandum, you will find detailed financial analysis of this investment. We have provided a summary of our Underwriting Assumptions to present investors with insight into the current income/expenses and projections that may not be available in a cursory view of the financials. Also included in our analysis are the Property Details, Cash Flow Projections, Annual Operating Comparison, and Sales and Rent Comps.



UNDERWRITING ASSUMPTIONS

OAKLEIGH AVENUE 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 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 an accurate underwriting for all parties involved.

INCOME

OTHER INCOME

Currently operating without collecting any ancillary income, we have added in a conservative \$250/unit of ancillary income collections beginning in Year 1 of our Pro Forma, as we expect new ownership to implement additional fees as a form of supplemental income to drive returns.

EXPENSES

Below, we outline the rationale behind the significant changes made to the current expense structure in our Pro Forma. We have modeled higher expenses for every category except for Utilities and Dumpster Rent, which we have kept in line with current operations. Our expense adjustment brought expenses from \$2,825/unit to \$5,108 per unit, in line with other assets in the area of this size and vintage.

MANAGEMENT FEE

Currently self-managed by ownership, there is no management fee in the current expense structure. We have modeled a management fee of 9% in our Pro Forma, in line with market standards for an asset of this size and vintage.

GENERAL/ADMINISTRATIVE & LEGAL/PROFESSIONAL

Having no G&A or Legal/Professional expenses in the current expense structure, we have modeled a G&A expense of \$200/unit and a Legal/Professional expense of \$150/unit beginning in Year 1 of our Pro Forma, in line with other assets of similar size in the area.

REPAIRS/MAINTENANCE & TURNOVER

The total cost for R&M is very low compared to market standards for a property of this vintage, while Turnover hasn’t been recorded in the current expense structure. We have modeled these figures at an adjusted \$450/door and \$300/door respectively in our Pro Forma, in line with market standards for an asset of this vintage.

EXTERMINATOR & GROUNDS

Currently operating with no pest or landscaping expenses in the operating expense structure, we have included a \$50/unit exterminator expense and a \$150/unit grounds expense in Year 1 of our Pro Forma, in line with similar local assets.

INSURANCE & TAXES

We have slightly increased insurance expense in our Pro Forma, as we anticipate a policy in this range to be secured under new ownership. We have marginally gone up on property tax as well, as we anticipate the sale of the asset to result in a small increase to the annual property tax expense beginning in Year 1.

	CURRENT		PRO FORMA		
INCOME	T-12	T-1	YEAR 1	YEAR 2	YEAR 3
GPI	313,200	313,200	319,464	325,853	332,370
VACANCY	-	-	(7,987)	(8,146)	(8,309)
LOSS-TO-LEASE	(34,789)	(30,468)	(26,812)	(23,594)	(20,763)
CONCESSIONS	-	-	-	-	-
OTHER INCOME	-	-	6,000	6,120	6,242
EFFECTIVE INCOME	278,411	282,732	290,666	300,233	309,540

EXPENSES	T-12	PER DOOR	YEAR 1	PER DOOR	DIFFERENCE (%)
PAYROLL	-	0	-	0	--
MANAGEMENT	-	0.00%	26,160	9.00%	--
G&A	-	0	4,800	200	--
R&M	7,682	320	10,800	450	+40.6%
LEGAL AND PROFESSIONAL	-	0	3,600	150	--
TURNOVER	-	0	7,200	300	--
ADVERTISING/MARKETING	-	0	-	0	--
EXTERMINATOR	-	0	1,200	50	--
UTILITIES	6,006	250	6,126	255	+2.0%
DUMPSTER RENT	5,280	220	5,386	224	+2.0%
GROUNDS	-	0	3,600	150	--
INSURANCE	23,724	989	26,400	1,100	+11.3%
TAXES	25,099	1,046	27,316	1,138	+8.8%
TOTAL EXPENSES	\$67,791	\$2,825	\$122,587	\$5,108	+80.8%

PROPERTY DETAILS

PROPERTY SUMMARY			
Property:	Oakleigh Apartments	Management	Cast Holdings
Address:	753, 757, 801, & 805 Oakleigh Ave, Gulfport, MS 39507	T-12 Occupancy	Self
Units:	24	T-1 Occupancy	100%
Yr Built:	2007	UW Occupancy	98%
Total SF:	23,618	Hold Period	5YR
Avg. Unit SF:	984	Rent Type	Market

UNIT TYPE	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	ASKING	PSF	GPI
2 BD 2 BA	14	900	\$960	\$1.07	\$161,280	\$1,050	\$1.17	\$176,400
2 BD 2 BA	6	1075	\$975	\$0.91	\$70,200	\$1,100	\$1.02	\$79,200
3 BD 2 BA	4	1142	\$1,088	\$0.95	\$52,224	\$1,200	\$1.05	\$57,600
Total	24	23,618	\$985	\$1.00	\$283,704	\$1,088	\$1.11	\$313,200

PROPERTY TAXES				PROJECTED TAXES	
State	MS	2024 Tax Value	\$1,268,010	Appraised Price	\$1,380,000
County	Harrison	Assessed Value	\$190,202	Assessed Value	\$207,000
City	Gulfport	Millage Rate	13.20%	Estimated Tax Rate	0.1320
		Real Property Tax	\$25,099	Pro Forma Property Tax	\$27,316
		Additional Fees	0	Additional Fees	0
		Property Tax Rebate	0	Property Tax Rebate	0
		Personal Property Tax	0	Personal Property Tax	0
Assessment Ratio	15%	2024 Total Property Taxes	\$25,099	Total Pro Forma Taxes	\$27,316

VALUATION SUMMARY	
Sales Price	\$2,300,000
Per Unit	\$95,833
Per SF	\$97.38
Cash on Cash Hold Period	6.66%
Cap Rate T-12 Exp. Adj.	6.77%
Cap Rate T-3 Exp. Adj.	6.97%
Cap Rate T-1 Exp. Adj.	6.96%
Cap Rate going YR 1 TA	7.31%
10 Year IRR	13.87%
7 Year IRR	14.82%
5 Year IRR	15.83%

PROPOSED DEBT STRUCTURE	
Loan to Value:	69%
Down Payment:	\$713,000
Loan Amount:	\$1,587,000
Interest Rate:	6.50%
Amortization (Months):	300
Interest Only (Months):	12
Monthly I/O Payment:	\$8,596
Monthly P&I Payment:	\$10,716
Debt Coverage Ratio	1.25

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	313,200	13,050	313,200	13,050	313,200	13,050	319,464	13,311
Loss to Lease	(34,789)	(1,450)	(30,356)	(1,265)	(30,468)	(1,270)	(26,812)	(1,117)
Gross Potential Income	\$278,411	11,600	\$282,844	11,785	\$282,732	11,781	\$292,652	12,194
Vacancy	0	0	0	0	0	0	(7,987)	(333)
Other Income	0	0	0	0	0	0	6,000	250
Effective Income	\$278,411	11,600	\$282,844	11,785	\$282,732	11,781	\$290,666	12,277
Payroll	0	0	0	0	0	0	0	0
Management	0	0	0	0	0	0	26,160	1,090
G&A	0	0	0	0	0	0	4,800	200
R&M	7,682	320	7,682	320	7,682	320	10,800	450
Legal and Professional	0	0	0	0	0	0	3,600	150
Turnover	0	0	0	0	0	0	7,200	300
Advertising/Marketing	0	0	0	0	0	0	0	0
Exterminator	0	0	0	0	0	0	1,200	50
Utilities	6,006	250	6,006	250	6,006	250	6,126	255
Dumpster Rent	5,280	220	5,280	220	5,280	220	5,386	224
Grounds	0	0	0	0	0	0	3,600	150
Insurance	23,724	989	23,724	989	23,724	989	26,400	1,100
Taxes	25,099	1,046	25,099	1,046	25,099	1,046	27,316	1,138
Total Operating Expenses	\$67,791	2,825	\$67,791	2,825	\$67,791	2,825	\$122,587	5,108
NOI before Reserves	\$210,620	8,776	\$215,053	8,961	\$214,941	8,956	\$168,078	7,003
Replacement Reserves	9,600				9,600		9,600	
NOI after Reserves	\$201,020	8,376	\$215,053	8,961	\$205,341	8,556	\$158,478	6,603
Cap Rate	9.16%		9.35%		9.35%		7.31%	
Exp. Adj. Cap Rate	6.77%		6.97%		6.96%			

Forecast Assumptions										
Market Rent Growth	2.00%	2.00%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Loss to Lease	8.39%	7.24%	6.25%	5.96%	5.68%	5.42%	5.16%	4.92%	4.70%	4.48%
Vacancy	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Income Growth	--	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	80.83%	2.28%	2.24%	2.12%	2.12%	2.12%	2.11%	2.11%	2.11%	2.11%
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	319,464	325,853	332,370	339,849	347,495	355,314	363,308	371,483	379,841	388,388
Loss to Lease	(26,812)	(23,594)	(20,763)	(20,244)	(19,738)	(19,244)	(18,763)	(18,294)	(17,837)	(17,391)
Gross Potential Income	292,652	302,259	311,607	319,605	327,757	336,069	344,545	353,189	362,004	370,997
Vacancy	(7,987)	(8,146)	(8,309)	(8,496)	(8,687)	(8,883)	(9,083)	(9,287)	(9,496)	(9,710)
Other Income	6,000	6,120	6,242	6,367	6,495	6,624	6,757	6,892	7,030	7,171
Effective Income	290,666	300,233	309,540	317,476	325,565	333,811	342,219	350,794	359,538	368,458
Payroll	-	-	-	-	-	-	-	-	-	-
Management	26,160	27,021	27,859	28,573	29,301	30,043	30,800	31,571	32,358	33,161
Administrative	4,800	4,896	4,994	5,094	5,196	5,300	5,406	5,514	5,624	5,736
Repairs & Maintenance	10,800	11,016	11,236	11,461	11,690	11,924	12,163	12,406	12,654	12,907
Legal & Professional	3,600	3,672	3,745	3,820	3,897	3,975	4,054	4,135	4,218	4,302
Turnover	7,200	7,344	7,491	7,641	7,794	7,949	8,108	8,271	8,436	8,605
Advertising & Marketing	-	-	-	-	-	-	-	-	-	-
Exterminator	1,200	1,224	1,248	1,273	1,299	1,325	1,351	1,378	1,406	1,434
Utilities	6,126	6,249	6,374	6,501	6,631	6,764	6,899	7,037	7,178	7,321
Dumpster	5,386	5,493	5,603	5,715	5,830	5,946	6,065	6,186	6,310	6,436
Grounds	3,600	3,672	3,745	3,820	3,897	3,975	4,054	4,135	4,218	4,302
Insurance	26,400	26,928	27,467	28,016	28,576	29,148	29,731	30,325	30,932	31,550
Taxes	27,316	27,862	28,419	28,988	29,567	30,159	30,762	31,377	32,005	32,645
Total Operating Expenses	122,587	125,377	128,182	130,902	133,677	136,507	139,393	142,336	145,339	148,401
NOI before Reserves	168,078	174,856	181,359	186,573	191,888	197,304	202,827	208,457	214,200	220,057
Replacement Reserves	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600
NOI after Reserves	158,478	165,256	171,759	176,973	182,288	187,704	193,227	198,857	204,600	210,457
Annual Debt Service	103,155	128,586	128,586	128,586	128,586	128,586	128,586	128,586	128,586	128,586
Cash Return	55,323	36,669	43,172	48,387	53,701	59,118	64,640	70,271	76,013	81,870
Cash on Cash Return	7.76%	5.14%	6.06%	6.79%	7.53%	8.29%	9.07%	9.86%	10.66%	11.48%
Debt Coverage Ratio	1.23	1.29	1.34	1.38	1.42	1.46	1.50	1.55	1.59	1.64

SALES COMPARABLES



OAKLEIGH
APARTMENTS



THE QUARTERS



THE PRESERVE



THE GROVE



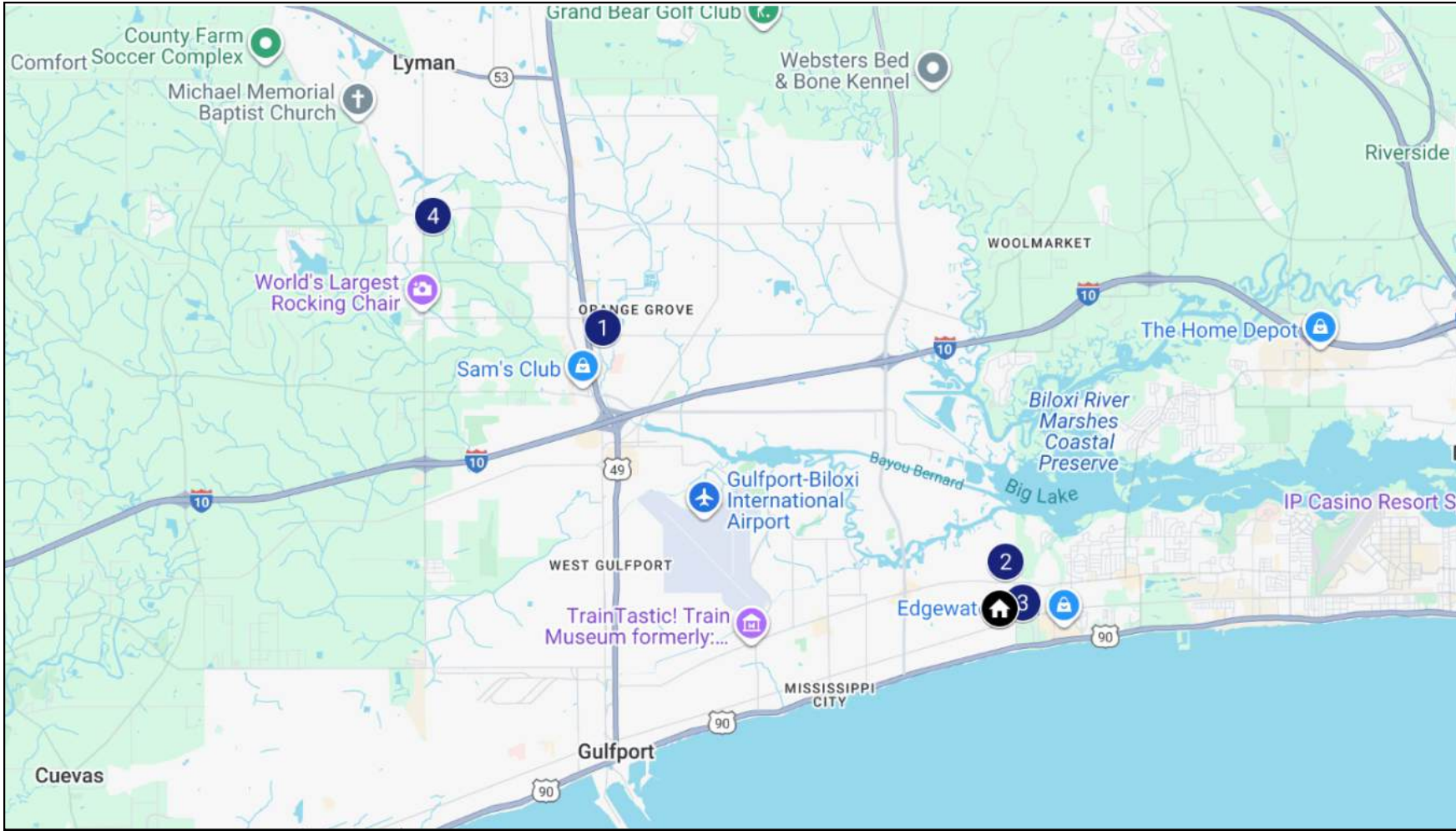
MAYFLOWER PLACE



THE OAKS

ADDRESS	753, 757, 801, & 805 Oakleigh Ave	11350 New Orleans Ave	2255 Switzer Rd	248 Debuys Rd	14055 John Clark Rd	2720 Palmer Dr
CITY	Gulfport, MS	Gulfport, MS	Gulfport, MS	Biloxi, MS	Gulfport, MS	Gulfport, MS
ZIP CODE	39507	39503	39507	39531	39503	39507
UNITS	24	36	250	244	32	105
AVG. ASKING RENT	\$1,088	\$1,303	\$1,093	\$1,224	\$1,125	\$1,148
AVG. UNIT SIZE	984	1,300	1,078	1,131	971	934
BLDG. SF	23,618	46,800	269,500	275,964	31,072	103,845
SALE DATE	--	May-25	Apr-24	Apr-24	Jul-25	Jun-25
YR BUILT	2007	2010	1995/2021	1999	2008	1987
PRICE	\$2,300,000	\$3,230,000	\$26,080,000	\$26,520,000	\$2,496,000	\$8,400,000
PRICE/UNIT	\$95,833	\$89,722	\$104,320	\$108,689	\$78,000	\$80,000
GRM	7.34	5.74	7.95	7.4	5.78	5.81
PRICE/SF	\$97.38	\$69.02	\$96.77	\$96.10	\$80.33	\$80.89
AMI	\$53,560	\$59,475	\$52,919	\$51,677	\$77,854	\$52,081

SALES COMPARABLES



Oakleigh Apartments
753, 757, 801, & 805 Oakleigh Ave
Gulfport, MS
39507
\$2,300,000
\$95,833 per unit



The Grove
248 Debuys Rd
Biloxi, MS
39531
\$108,689 per unit



The Quarters
11350 New Orleans Ave
Gulfport, MS
\$3,230,000
\$89,722 per unit



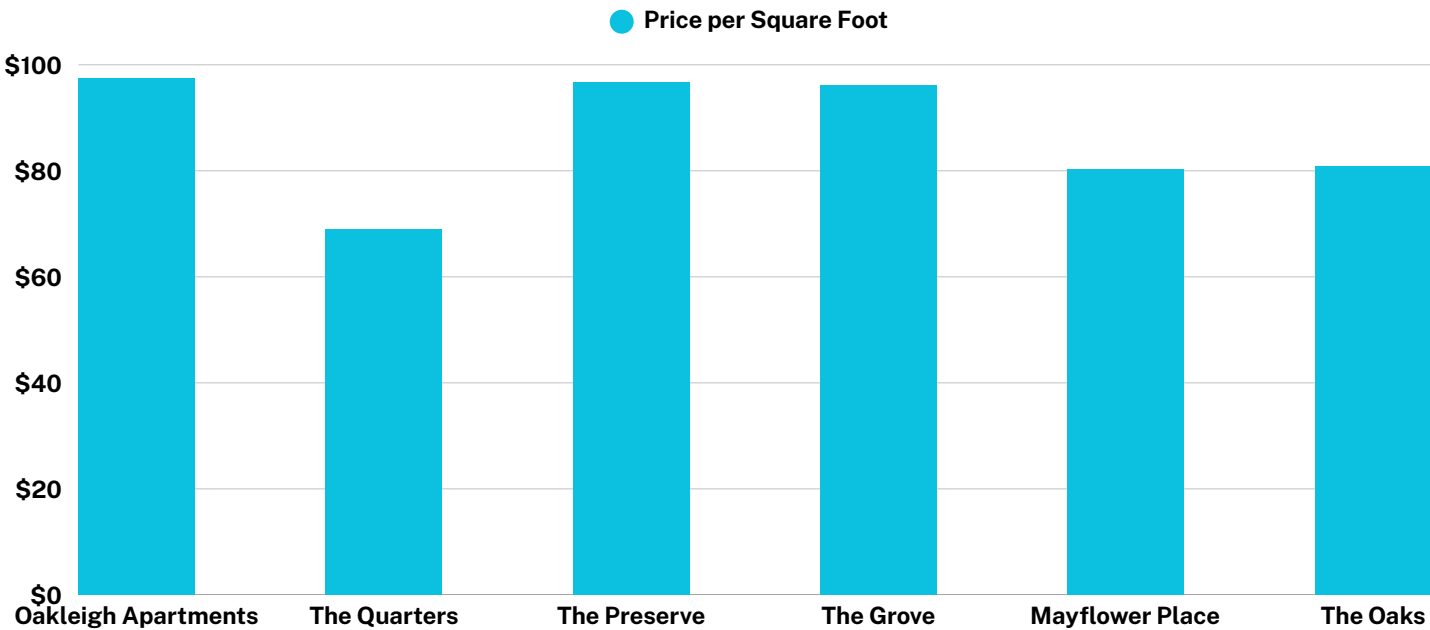
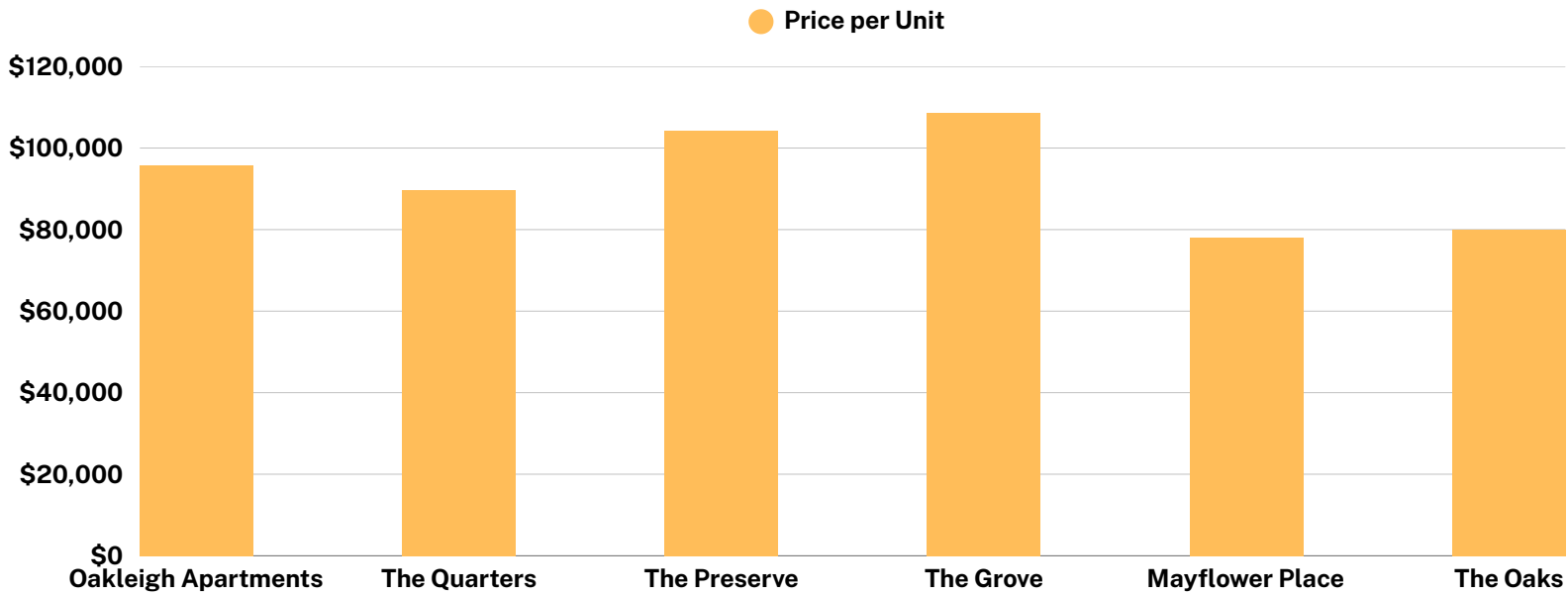
Mayflower Place
14055 John Clark Rd
Gulfport, MS
\$2,496,000
\$78,000 per unit



The Preserve
2255 Switzer Rd
Gulfport, MS 39507
\$26,080,000
\$104,320 per unit



The Oaks
2720 Palmer Dr
Gulfport, MS
\$8,400,000
\$80,000 per unit



RENT COMPARABLES



OAKLEIGH
APARTMENTS



MAGNOLIA
CROSSING



THOMASVILLE
APARTMENTS



PALM VIEW
APARTMENTS



TEAGARDEN
APARTMENTS



RAVENWOOD

ADDRESS	753, 757, 801, & 805 Oakleigh Ave	880 Lindh Rd	2340 E Pass Rd	529 E Pass Rd	190 Teagarden Rd	546 E Pass Rd
CITY	Gulfport, MS	Gulfport, MS	Gulfport, MS	Gulfport, MS	Gulfport, MS	Gulfport, MS
ZIP	39507	39507	39507	39507	39507	39507
YR BUILT	2007	1984/2016	1994	1970/2008	1984	1986
BUILDING SF	23,618	62,320	56,840	24,102	18,264	50,400
UNITS	24	80	58	26	24	48
AVG. UNIT SIZE	984	779	980	927	761	1,050
AVG. ASKING RENT	\$1,088	\$950	\$950	\$1,023	\$723	\$1,051
AVG. RENT/SF	\$1.11	\$1.22	\$0.97	\$1.10	\$0.95	\$1.00
DISTANCE (MILES)	--	0.6	0.4	2.3	2.8	2.3
AMI (2 MI.)	\$53,560	\$54,506	\$52,147	\$49,365	\$44,402	\$49,663

RENT COMPARABLES | UNIT MIX COMPARISON



OAKLEIGH APARTMENTS (subject property)

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
2 BD 2 BA	14	\$1,050	900	\$1.17
2 BD 2 BA	6	\$1,100	1075	\$1.02
3 BD 2 BA	4	\$1,200	1142	\$1.05



MAGNOLIA CROSSING

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	40	\$900	729	\$1.23
2 BD 1 BA	40	\$1,001	829	\$1.21



THOMASVILLE APARTMENTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
2 BD 2 BA	58	\$950	980	\$0.97



PALM VIEW APARTMENTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
2 BD 2 BA	26	\$1,023	927	\$1.10



TEAGARDEN APARTMENTS

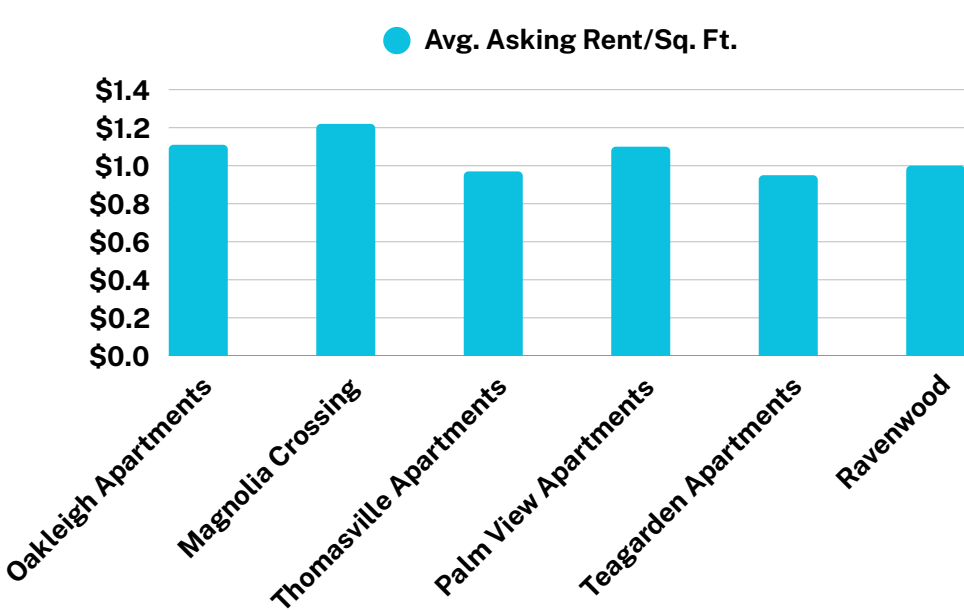
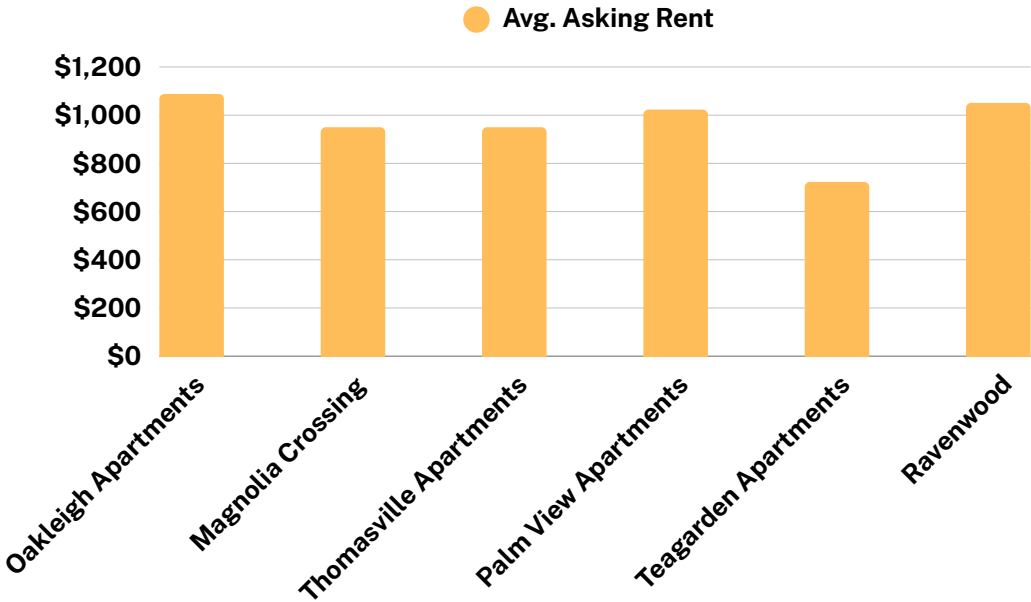
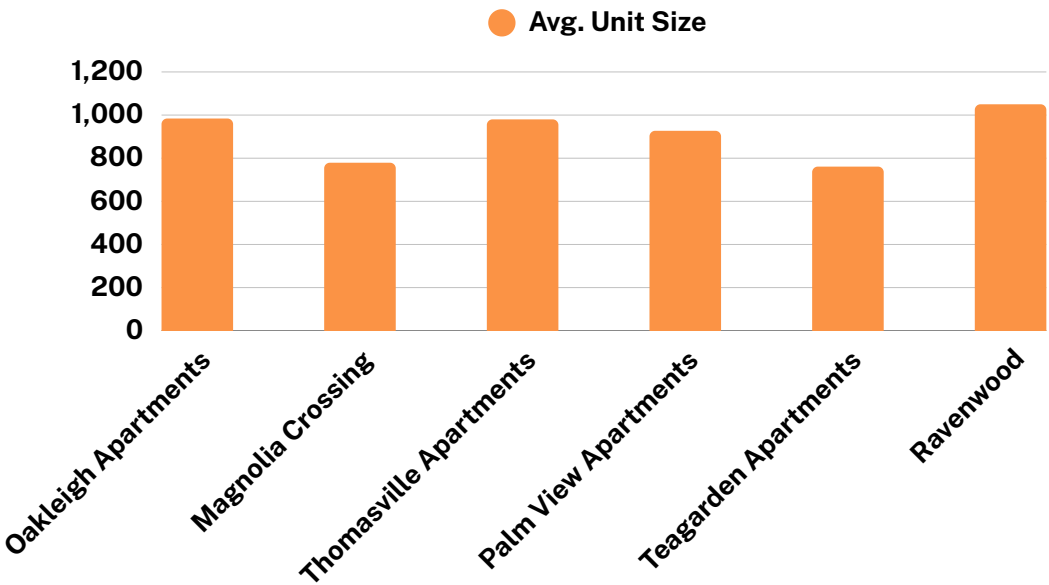
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	16	\$678	657	\$1.03
2 BD 2 BA	8	\$813	968	\$0.84



RAVENWOOD

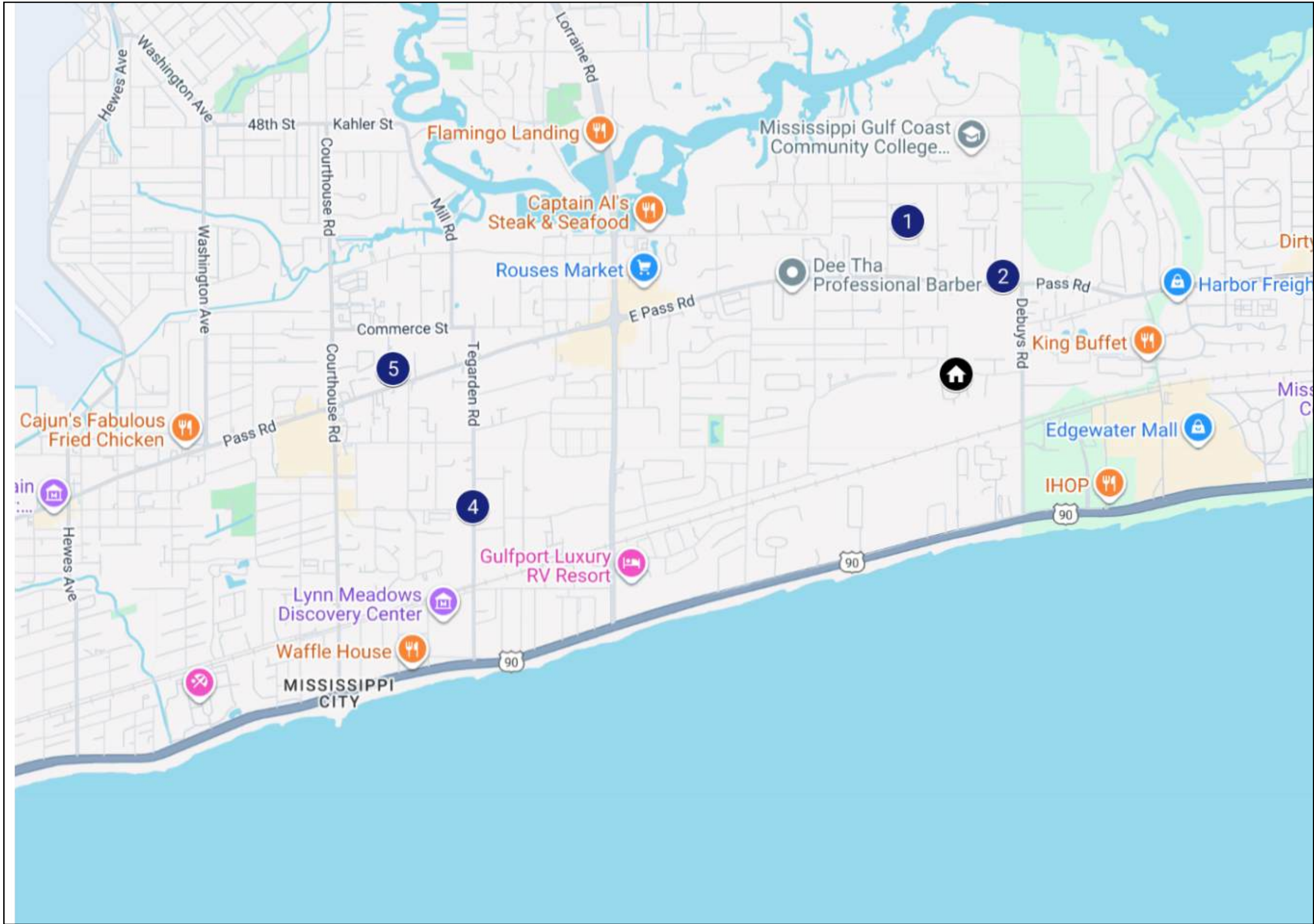
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
2 BD 1 BA	48	\$1,051	1050	\$1.00

AVERAGE RENT COMPARISONS



RENT COMPARABLES

COMPARABLES' LOCATIONS



Oakleigh Apartments
753, 757, 801, & 805 Oakleigh Ave
Gulfport, MS 39507
Average Asking Rent: \$1,088



Magnolia Crossing
880 Lindh Rd
Gulfport, MS 39507
Average Asking Rent: \$950



Thomasville Apartments
2340 E Pass Rd
Gulfport, MS 39507
Average Asking Rent: \$950



Palm View Apartments
529 E Pass Rd
Gulfport, MS 39507
Average Asking Rent: \$1,023



Teagarden Apartments
190 Teagarden Rd
Gulfport, MS 39507
Average Asking Rent: \$723



Ravenwood
546 E Pass Rd
Gulfport, MS 39507
Average Asking Rent: \$1,051



CONFIDENTIALITY AGREEMENT

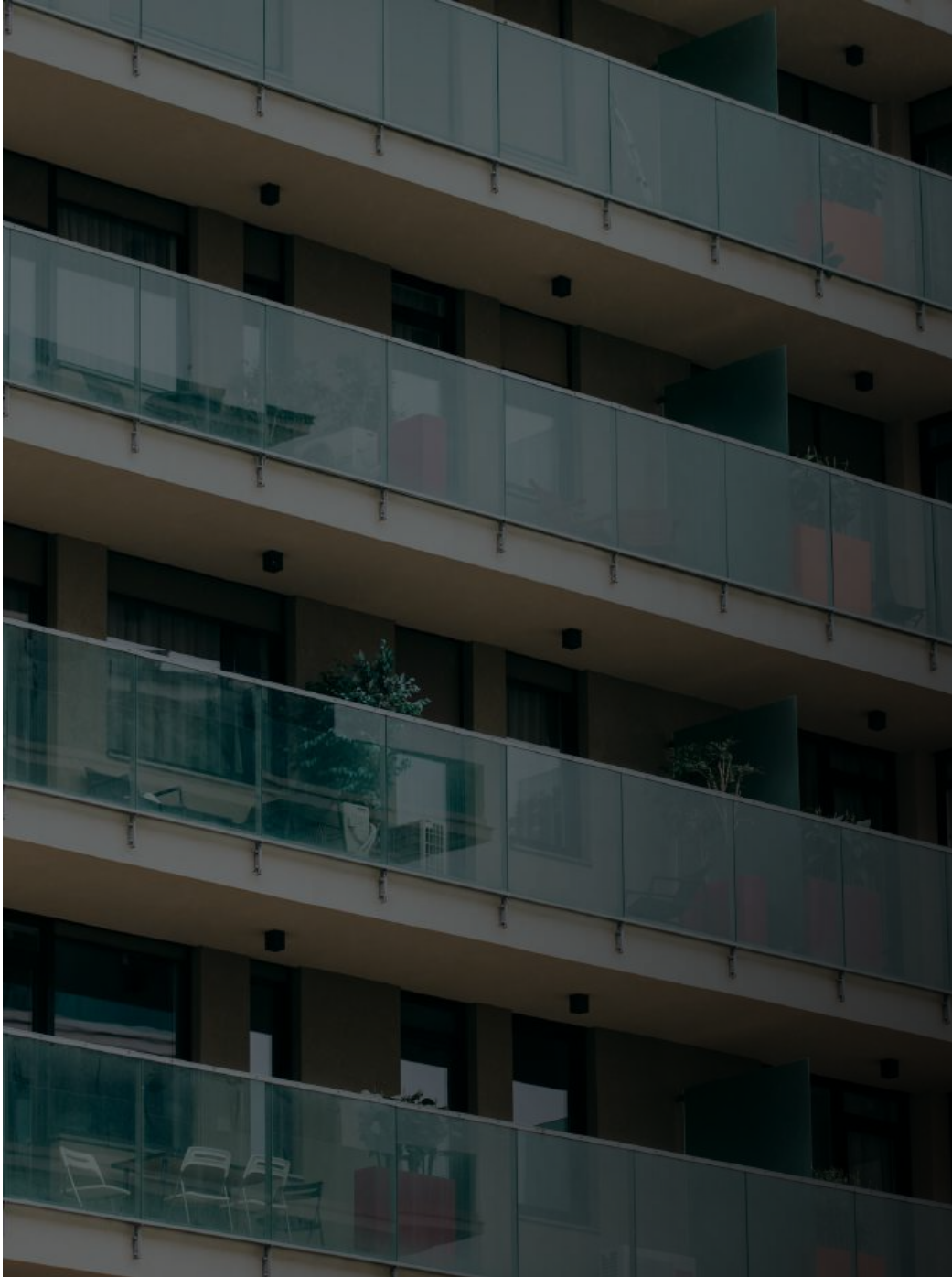
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The 9.6% report

A REPORT ON THE PRICING
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