

Approved MultiFamily Development

Oxford, MS



(1.2 Miles)



Faulkner Flatts
Apartments
504 Beds

DOLLAR GENERAL

The Mark
Condominiums
304 Beds

Development Site
3.21 +/- Acres

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COMMERCIAL INVESTMENT SERVICES

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Lapels
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2 Property Info & Disclaimer

3 Property Description

6 Property Photos

10 Demographic Analysis

12 Aerial & Location Report

**APPROVED
MULTIFAMILY
DEVELOPMENT**



**TABLE OF
CONTENTS**



APPROVED MULTIFAMILY DEVELOPMENT

PROPERTY INFORMATION

PURCHASE PRICE
\$3,500,000

PROPERTY ADDRESS
3005 Old Taylor Rd
Oxford, MS 38655

PROPERTY SIZE
92,473 Sq. Ft. (Proposed Buildings)

LAND SIZE 3.2 +/- Acres

3005 Old Taylor Rd
Oxford, MS 38655

Company Disclaimer

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.

PROPERTY OVERVIEW

Approved Multi-Family Development Opportunity located just south of the University of Mississippi. This 3.21 acre site has the parking lot and infrastructure in place. The approved building design and site layout consists of two architectural aesthetic multilevel buildings containing 85 total units, 125 bedrooms, commercial space and adequate amenities. Amenities include, an outdoor pool, courtyard, fitness center leasing office, storage, and commercial space to lease. Located adjacent to the property are two fully leased retail centers with a variety of businesses to serve residents.

The site is located just 1.2 miles from the University Campus and Downtown Oxford and 1.2 Miles from Baptist Hospital. The 2023 incoming freshman class grew by 16.9% or 750 Students, making it the largest class in university and state history. Leading to a shortage of rental units for on campus and off campus students and Greek organization housing. The population of - Oxford has doubled in size from 2000-2023. Current projections see a 25% increase in current population by 2030.

- Per Yardi Matrix Student Housing report March 2024:
- **#1 Pre-leased market** out of the larger student housing markets in the country.
- Pre-leasing in February 2024 reached 61.5% in February. 450 basis points ahead of Feb 2023.
- From 2021-2024 University of Mississippi has seen freshman enrollment rise 46% over the 4 years.
- The University of Mississippi is one of the 7 Universities in the country that feature double digit rent growth YOY and be among the quickest to pre lease multi-family units.
- The national student housing market is absorbing the more than 46,000 Beds coming into market as enrollment continues to grow.
- Rent in student housing has consistently grown by 6-8% outperforming nearly all asset classes.



3005 Old Taylor Rd, Oxford, MS 38655

PROPERTY DETAILS

HIGHLIGHTS:

- **Two Multi-Story Building Design & Site Plan Approved for 85 Units | 125 Beds**
- **Great location for Multifamily Housing Development | Close to Campus**
- **SEC College town with 3 year increasing record of freshman enrollment.**
- **#1 pre-leased market out of the larger student housing markets in the country.**
- **Freshman class grew 16.9% or 750 students in 2023, setting University & State record.**
- **1.2 Miles from the University of Mississippi Campus**
- **Site already sits on the Oxford University Transit Bus Line directly to campus**
- **Pad Ready Site with Parking Lot and Utilities in Place.**
- **Finalize Construction Drawings for Approval - Pull Permits**
- **Strong Apartment Demand. Under-supplied Apartment Inventory**
- **After Final Construction Drawings Approval, Pull Permits and Start Development.**
- **Total Site size is 3.21 Acres**
- **Old Taylor Road leads directly to the University of Mississippi Campus.**
- **Direct access from Old Taylor Rd to Highway 6 and to the University of Mississippi.**

PROJECT INFO:

The Approved Building Design:

- **Two three level buildings consisting of 92,473 SF. 81,769 SF Residential are**
- **Commercial Area: 10,704 SF | Leasable 5,293 SF**
- **Planned Amenities:**
 - **Interior: Leasing Office, Fitness Center, Storage**
 - **Exterior: Outdoor Gated Pool & Deck, Common Patios & Yards**

The Unit Mix:

- **85 Total Units | 125 Total Beds**
- **45 One Bedroom | Unit Size: 688 SF - 822 SF**
- **40 Two Bedrooms | Unit Size: 1,072 SF - 1,142 SF**

The Development Site:

- **Site Size: Approximately 3.21 Acres**
- **Parking lot in-place | 179 parking spots**
- **Utilities at the Site**

Development Site Continued:

The property owner invested the time and resources to get this proposed development through the approval stages. Previously installing the parking lot and utilities, and most recently drafting the site plan, building plans, floor plans and amenities to obtain municipal approval of the proposed design. A developer can complete the MEP drawings for final municipal approval, pull permits and start development.

Capitalize on this great opportunity to acquire an approved development site in a great location and SEC College town experiencing unprecedented student enrollment and growth, driving apartment demand.

The site is Located within 1.2 miles of the University of Mississippi campus along Old Taylor Rd, the primary entrance to campus. Old Taylor Rd provides direct access to the University of Mississippi Campus, Vaught Hemingway Stadium, the 2022 national champions at Swazye Base Ball field and the legendary Grove!

Oxford Population has doubled from 2000-2023, with a projected increase of 25% by 2030.

PROPERTY DETAILS

Potential Rental Projections:

1 Bedroom: \$ 1,500 - \$1,600 Per Month - Market area rental comps

2 Bedrooms: \$ 1,950 - \$2,100 Per Month - Market area rental comps

Potential Rental Rates	Potential Annual Revenue
1 Bedroom (45 Units) @ 1,500 per month	\$ 810,000
2 Bedroom (40 Units) @ 2,000 per month	\$ 960,000
4 Commercial Units (4,366 SF @ 20.00 PSF)	\$ 87,320
Less: (Potential) Vacancy @ 5%	\$ 92,866
Potential Total Rental Revenue	\$ 1,764,454

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PROPERTY PHOTOS



APPROVED MULTI-FAMILY DEVELOPMENT

3005 Old Taylor Rd, Oxford, MS 38655

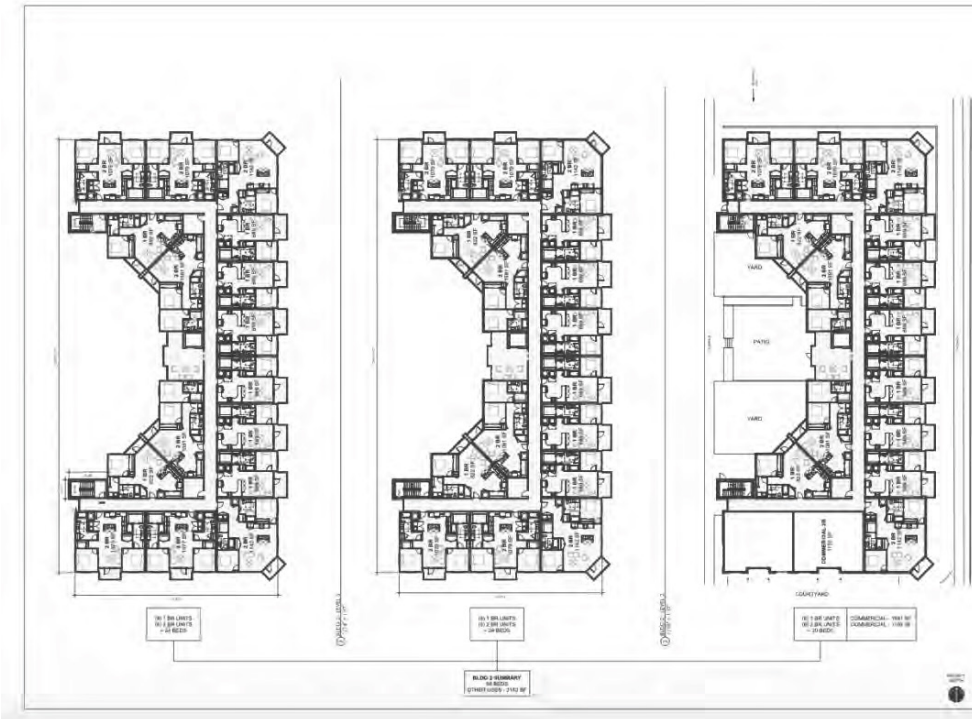
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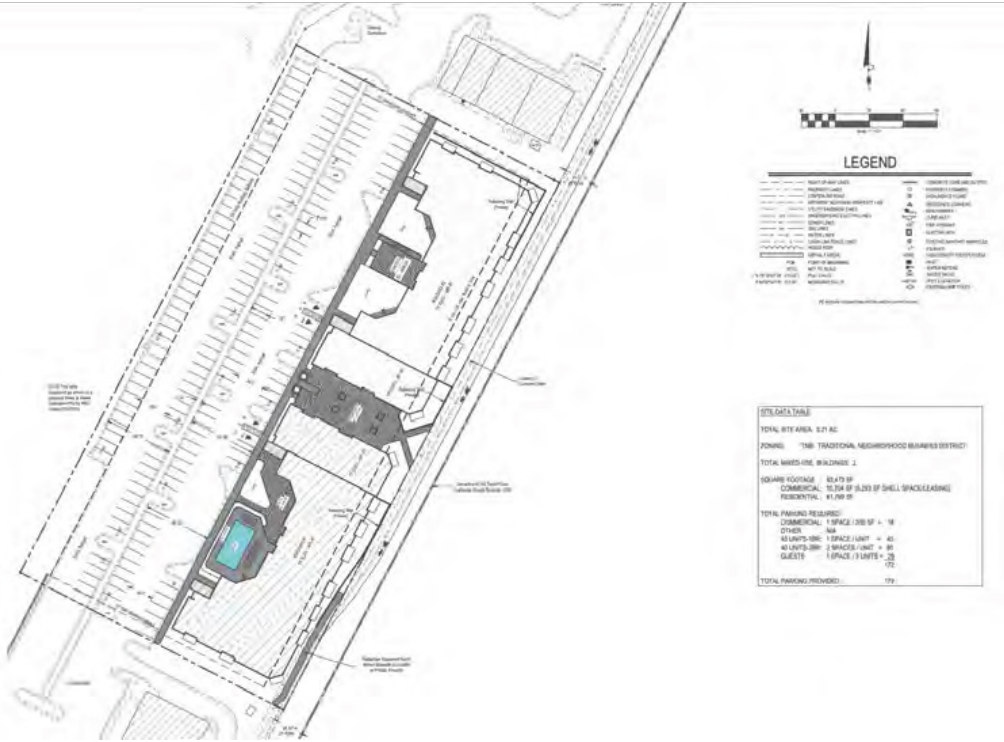
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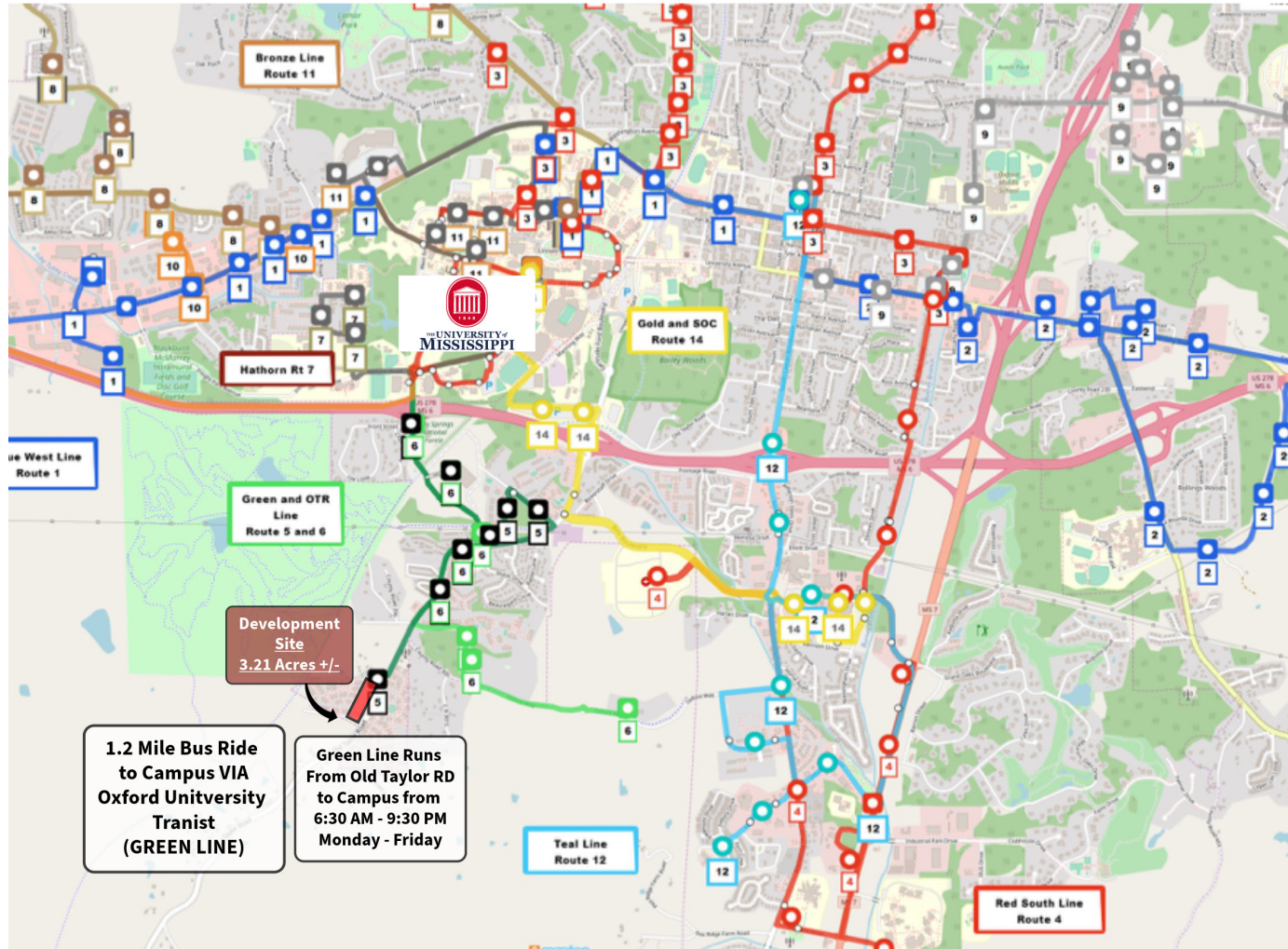
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AERIAL ANNOTATION MAP



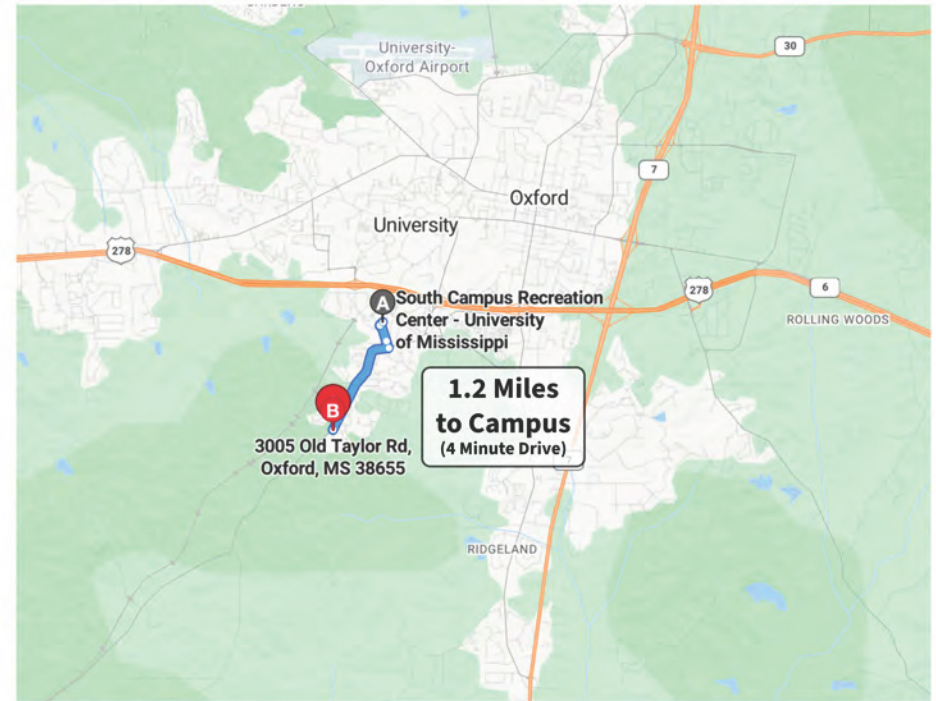
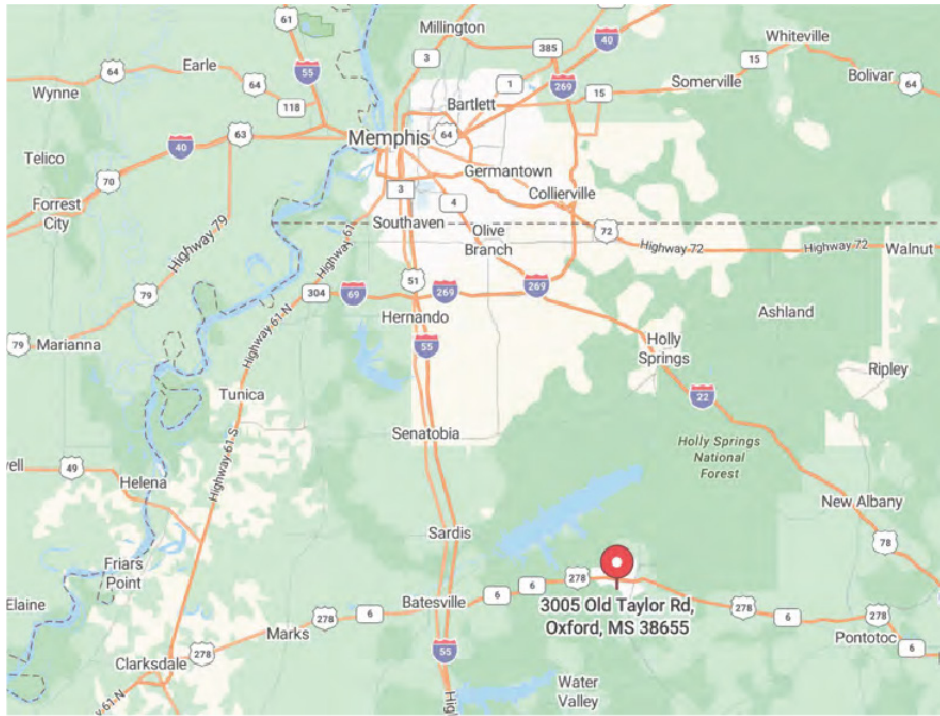
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OXFORD UNIVERSITY TRANSIT MAP



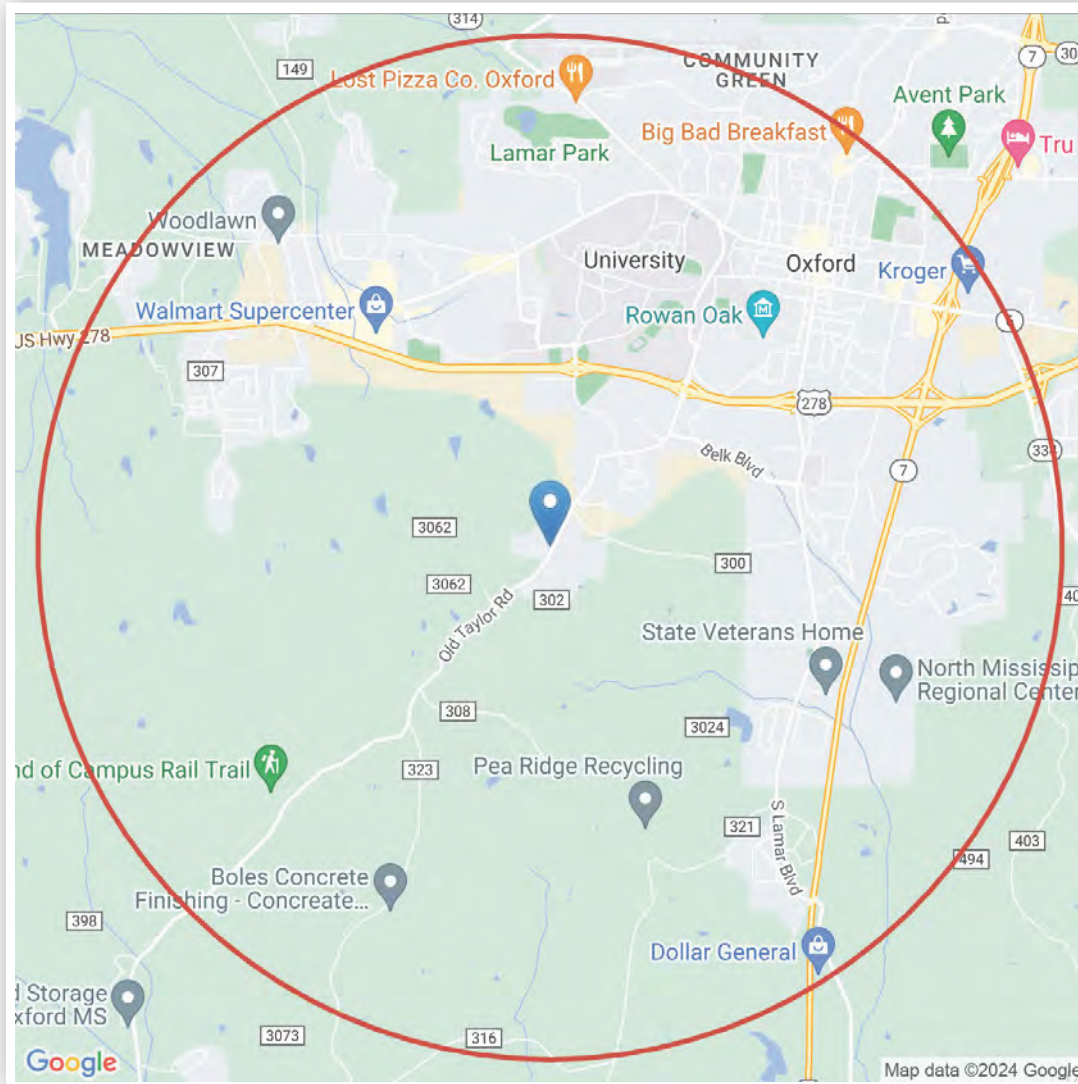
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AREA LOCATION MAP



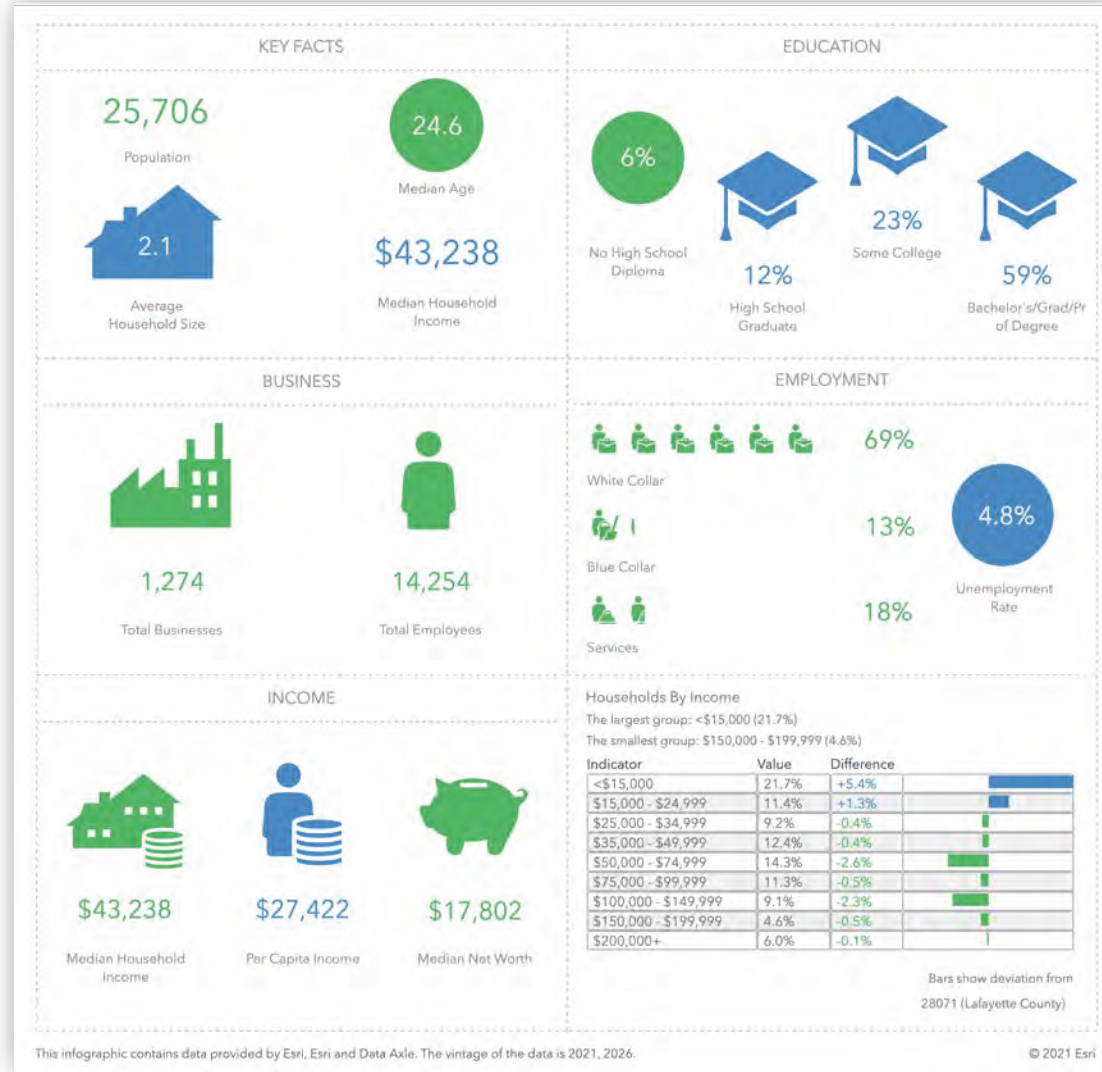
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LOCATION/STUDY AREA MAP (RING: 3 MILE RADIUS)



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INFOGRAPHIC: KEY FACTS (RING: 3 MILE RADIUS)



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