

# Magnolia Square

1300 14th Street | McComb, MS 39648

**Multifamily  
Investment Opportunity**

Offering Memorandum



**MATTHEWS™**

# EXCLUSIVELY LISTED BY



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License No. 000114503-0 (AL)

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Broker of Record

Broker Lic. No.: 8906 (MS)

Firm Lic. No.: C-11708 (MS)



**MATTHEWS**<sup>™</sup>



# EXECUTIVE SUMMARY

**1300 14th St**  
McComb, MS 39648

**100**  
Total Units

**±143,070 SF**  
Building Size

**±14.20 AC**  
Land Size



# INVESTMENT HIGHLIGHTS

## Property Highlights

- Fully Renovated Asset with Over \$20,000 per Unit in Capital Improvements
- Organic Rent Growth Opportunity, with Recent Leases Achieving an Average \$75 Premium Over In-Place Rents
- Attractive Year One Going-In Cap Rate in the High-8% Range
- Compelling Basis Opportunity for a Turnkey Asset
- One of the Largest Assets in the Submarket, Offering Immediate Scale and Meaningful Market Presence
- Differentiated Unit Mix Featuring 1-, 2-, 3-, 4-, and 5-Bedroom Floor Plans

# COMMUNITY AMENITIES

On-Site Maintenance

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On-Site Parking

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Online Portal

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Pet Friendly

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Cable Ready

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High-Speed Internet Access

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Vinyl Flooring

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Washer & Dryer Connections



**Magnolia Square Apartments**  
1300 14th St | McComb, MS 39648

**1972**

Year Built

**100**

Number of Units

**\$823**

Average Rent Per Unit

**\$0.91**

Average Rent Per SF

**82%**

Occupancy

**22**

Buildings

**170**

Parking Spaces





**ALDI** **Chick-fil-&**  
**HIBBETT**  
SPORTS

**Walmart**  
Supercenter

**Higgins Middle School**  
±300 Students

**Applebee's** **Arbys**  
GRILL + BAR

**ANYTIME**  
FITNESS

**LOWE'S**

**Southwest Mississippi Regional Medical Center**  
±165 Beds

**HIBBETT**  
SPORTS

**Reilly** AUTO PARTS  
PROFESSIONAL VEHICLE SERVICE

**W**

**McComb High School**  
±665 Students

**HARBOR FREIGHT**  
QUALITY TOOLS LOWEST PRICES

**UNITED STATES**  
POSTAL SERVICE

**Subject**  
**Property**

**Advance**  
**Auto Parts**

**TSC** **TRACTOR**  
**SUPPLY CO**



± 33,980 VPD

W Presely Blvd ± 17,194 VPD



**SUBWAY**

**Wendy's**

# FINANCIAL SUMMARY

**\$3,700,000**

List Price

**\$37,000**

Price Per Unit

**\$40.83**

Price Per SF

**8.27%**

Pro Forma Cap Rate

**10%+**

Y1 Cash on Cash

## Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
22	1+1	22%	750	\$0.83	\$620	\$675	\$0.90	\$732	\$13,026	\$14,850
36	2+1	36%	870	\$0.81	\$707	\$775	\$0.89	\$822	\$21,915	\$27,900
30	3+1	30%	947	\$0.90	\$852	\$900	\$0.95	\$905	\$16,191	\$27,000
8	4+1.5	8%	1,100	\$0.89	\$979	\$1,000	\$0.91	\$1,005	\$5,875	\$8,000
4	5+2	4%	1,400	\$0.77	\$1,071	\$1,100	\$0.79	\$1,100	\$3,214	\$4,400
	<b>Average</b>		<b>906</b>		<b>\$753</b>	<b>\$822</b>	<b>\$0.00</b>	<b>\$768</b>	<b>\$60,221</b>	<b>\$82,150</b>
<b>100</b>	<b>Total</b>		<b>90,630</b>	<b>\$84.63</b>	<b>\$60,221</b>	<b>\$82,150</b>	<b>\$90.80</b>	<b>\$3,824</b>	<b>\$722,652</b>	<b>\$985,800</b>

# FINANCIAL SUMMARY

## Annual Operating Summary

	Pro Forma Estimates	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 2 Stabilized	Per Unit
Gross Potential Rent		\$974,004		\$985,800	Market Rent	\$1,015,374	41%
Less Vacancy	-10.0%	-\$188,366	-19.34%	-\$98,580	-10.0%	-\$50,769	-5.0%
Loss/Gain to Lease	-3.0%	-\$55,306	-5.68%	-\$29,574	-3.0%	-\$15,231	-1.5%
Less Concessions	-0.50%	\$0	0.00%	-\$4,929	-0.5%	-\$5,077	-0.5%
Less Change in Delinquency	-3.00%	-\$47,609	-4.89%	-\$29,574	-3.0%	-\$15,231	-1.5%
Expense/Utility Reimbursement	2% Collected	\$2,970	\$30	\$2,528	\$25	\$2,591	\$26
Other Income	2% Over Actual	\$39,133	\$391	\$39,915	\$399	\$40,714	\$407
Pet Fees/Rent	2% Over Actual	\$2,100	\$21	\$2,142	\$21	\$2,185	\$22
Late Fees	2% Over Actual	\$11,050	\$111	\$11,271	\$113	\$11,496	\$115
<b>Gross Operating Income</b>		<b>\$737,977</b>		<b>\$879,000</b>		<b>\$986,054</b>	
Expenses		\$612,757	66.1%	\$572,900	58.60%	\$589,775	56.88%
<b>Net Operating Income</b>		<b>\$125,220</b>	<b>\$1,252</b>	<b>\$306,100</b>	<b>\$3,061</b>	<b>\$396,279</b>	<b>\$3,963</b>
Loan Payments		\$168,419		\$168,419		\$168,419	
Pre-Tax Cash Flow		-\$43,199	-3.3%	\$137,681	10.63%	\$227,860	17.60%
Plus Principal Reduction		\$30,939		\$30,939		\$30,939	
Total Return Before Taxes		-\$12,261	-0.95%	\$168,619	13.02%	\$258,798	19.98%

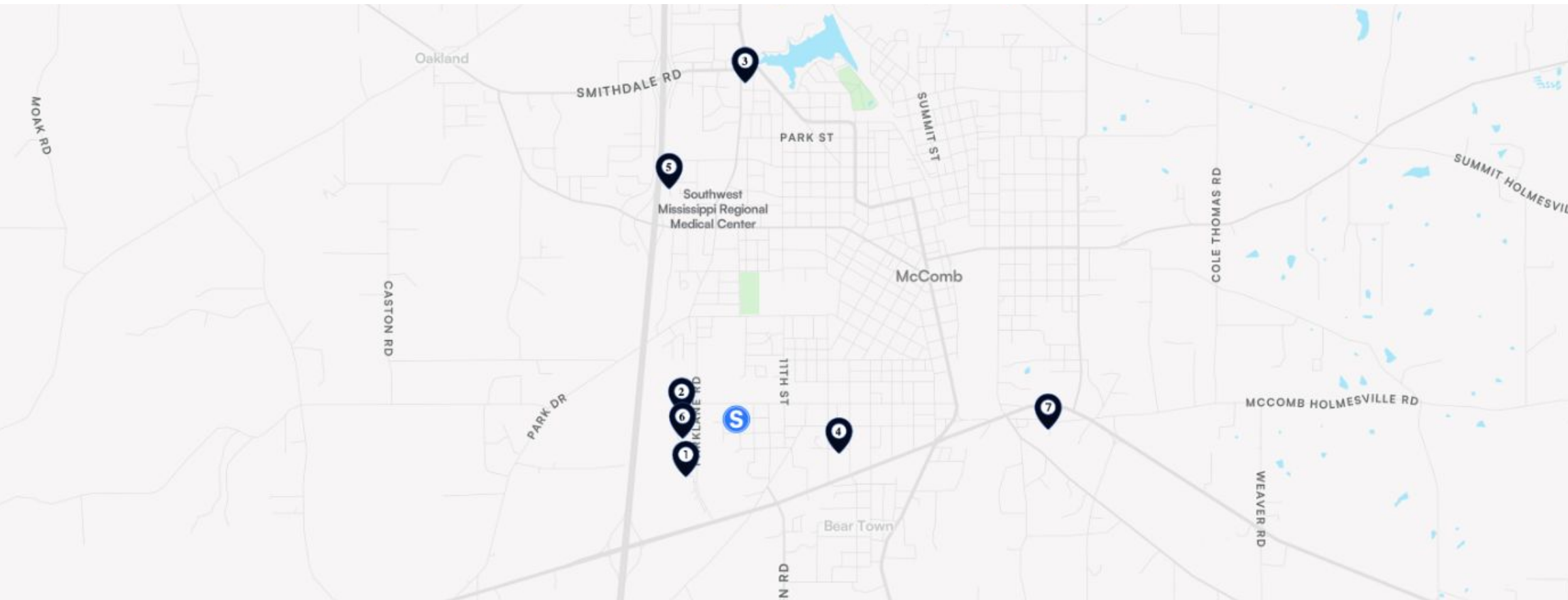
# FINANCIAL SUMMARY

## Pro Forma Annual Operating Summary

	Pro Forma Estimates		% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 2 Stabilized	Per Unit	% of SGI
Real Estate Taxes	15%	% Over Actual	5.37%	\$52,276	\$523	\$60,117	\$601	\$61,620	\$616	6.1%
Property Management Fee	3.0%	GOI	3.88%	\$37,832	\$378	\$26,370	\$264	\$29,582	\$296	2.9%
Insurance	\$750	Per Unit	7.48%	\$72,818	\$728	\$75,000	\$750	\$76,875	\$769	7.6%
Payroll	\$1,200	Per Unit	11.85%	\$115,443	\$1,154	\$120,000	\$1,200	\$123,000	\$1,230	12.1%
General and Administrative	\$200	Per Unit	2.31%	\$22,481	\$225	\$20,000	\$200	\$20,500	\$205	2.0%
Contract Services	\$300	Per Unit	3.10%	\$30,209	\$302	\$30,000	\$300	\$30,750	\$308	3.0%
Landscaping/Grounds	\$200	Per Unit	2.36%	\$23,002	\$230	\$20,000	\$200	\$20,500	\$205	2.0%
Turnover	\$250	Per Unit	0.00%	\$0	\$0	\$25,000	\$250	\$25,625	\$256	2.5%
Repairs & Maintenance	\$400	Per Unit	13.08%	\$127,416	\$1,274	\$40,000	\$400	\$41,000	\$410	4.0%
Electricity	2%	Over Actual	2.71%	\$26,375	\$264	\$26,903	\$269	\$27,575	\$276	2.7%
Water/Sewer	2%	Over Actual	7.66%	\$74,618	\$746	\$76,110	\$761	\$78,013	\$780	7.7%
Trash Removal	2%	Over Actual	2.23%	\$21,745	\$217	\$22,179	\$222	\$22,734	\$227	2.2%
Other Utilities/Fuel/Gas	2%	Over Actual	0.12%	\$1,196	\$12	\$1,220	\$12	\$1,251	\$13	0.1%
Marketing/Advertising	\$100	Per Unit	0.75%	\$7,347	\$73	\$10,000	\$100	\$10,250	\$103	1.0%
Reserves	\$200	Per Unit	0.00%	\$0	\$0	\$20,000	\$200	\$20,500	\$205	2.0%
<b>Total Expenses</b>			<b>83.03%</b>	<b>\$612,757</b>	<b>\$6,128</b>	<b>\$572,900</b>	<b>\$5,729</b>	<b>\$589,775</b>	<b>\$5,898</b>	<b>58.1%</b>
				Current	Per Unit	% of SGI				
Non-Controllable Expenses Taxes, Ins., Reserves				\$148,095	\$1,481	15.0%				
Total Expense Without Taxes & Reserves				\$560,482	\$5,605	56.86%				

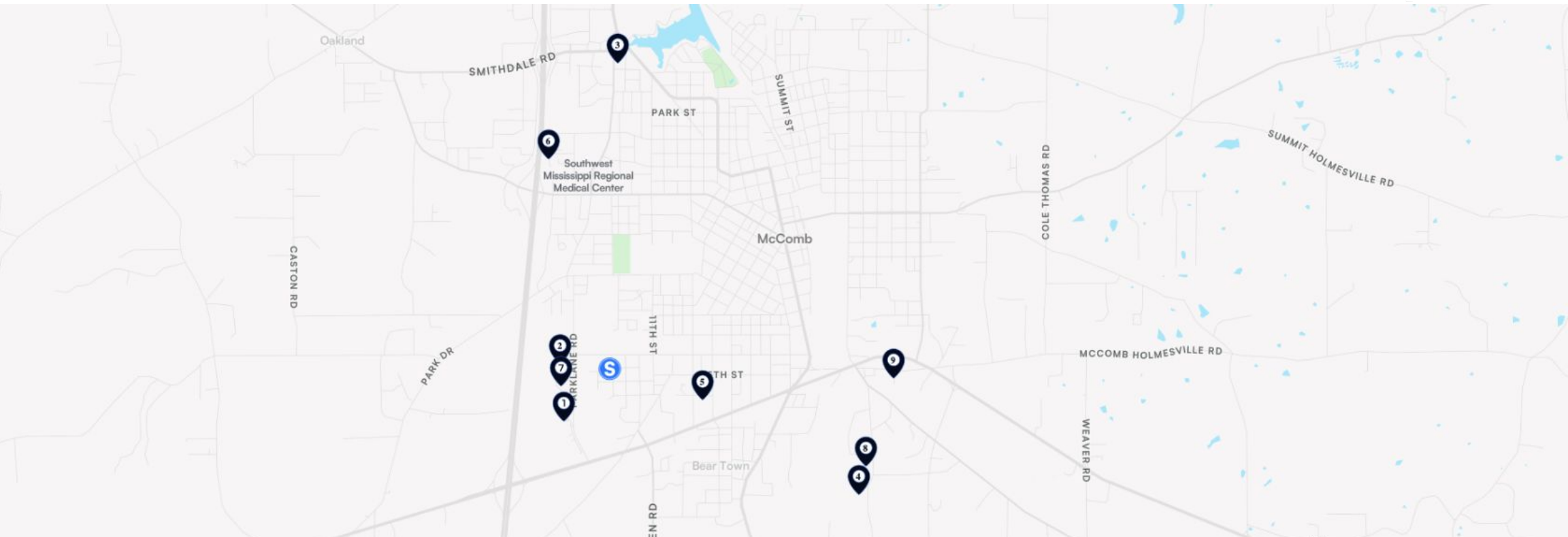
# One Bed Rent Comparables

	Building Name	Address	Units	Year Built	Avg SF	Miles Away	Rent/SF	Rent/Unit	Occupancy %
1	River Park Apartments	1328 Parklane Rd	192	2015	789	0.42	\$1.41	\$1,116	94.8%
2	Parklane	1210 Parklane Rd	88	1998	703	0.25	\$1.43	\$1,003	88.6%
3	Marion Manor Apartments	840 Marion Ave	61	1969	503	1.97	\$1.53	\$771	88.5%
4	Twin Pines Apartments	700 26th St	60	1970	700	0.68	\$1.06	\$741	98.3%
5	Timber Ridge	100 Marilyn Butler Dr	62	1979	600	1.30	\$1.15	\$688	98.4%
S	<b>Magnolia Square</b>	<b>1300 14th St</b>	<b>100</b>	<b>1972</b>	<b>750</b>	<b>SUB</b>	<b>\$0.83</b>	<b>\$620</b>	<b>82.0%</b>
6	Pinnacle at Magnolia Pointe	1240 Parklane Dr	108	2008	757	0.27	\$0.80	\$607	98.1%
7	Camellia City Apartments	832 White Blvd	48	1980	585	1.85	\$0.78	\$454	95.8%
<b>Averages</b>			<b>90</b>	<b>1986</b>	<b>673</b>	<b>0.96</b>	<b>\$1.12</b>	<b>\$750</b>	<b>93.1%</b>



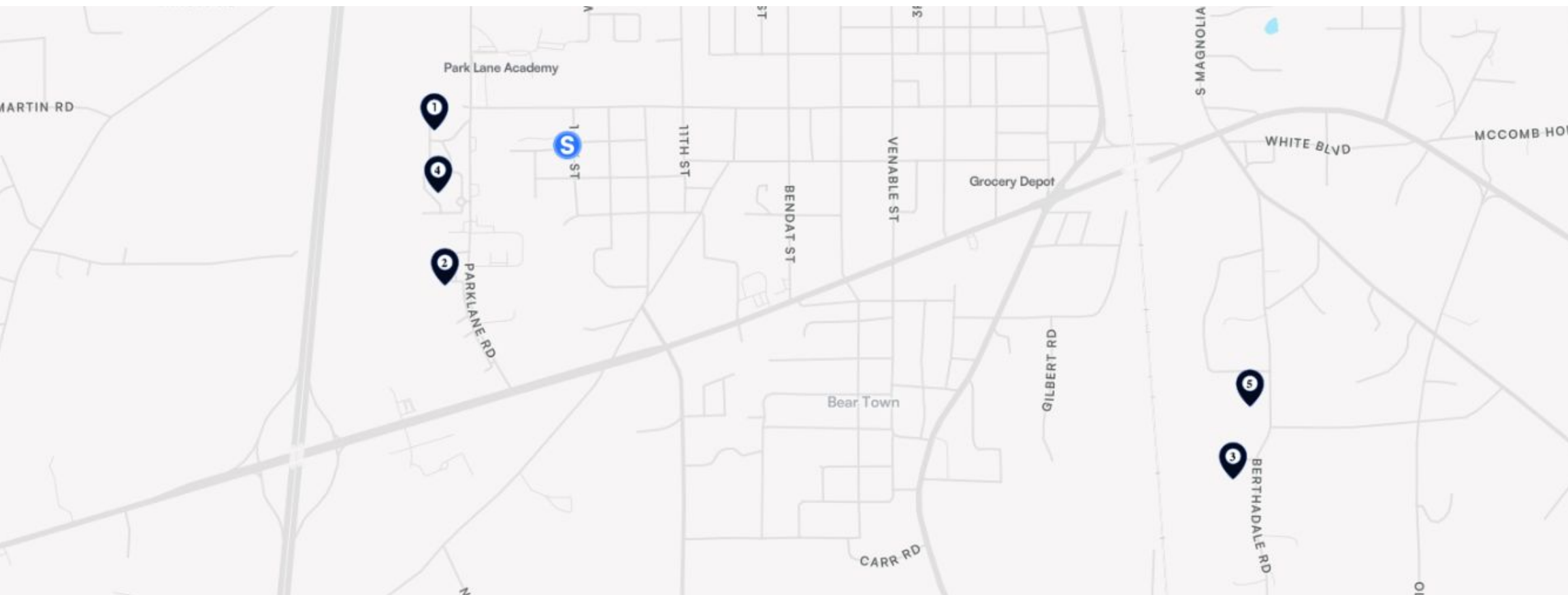
# Two Bed Rent Comparables

Building Name	Address	Units	Year Built	Avg SF	Miles Away	Rent/SF	Rent/Unit	Occupancy %
1 River Park Apartments	1328 Parklane Rd	192	2015	1,121	0.42	\$1.10	\$1,231	94.8%
2 Parklane	1210 Parklane Rd	88	1998	985	0.25	\$1.16	\$1,139	88.6%
3 Marion Manor Apartments	840 Marion Ave	61	1969	728	1.97	\$1.25	\$907	88.5%
4 St Martin Apartments	1185 Berthadale Rd	40	2005	988	1.82	\$0.81	\$804	100.0%
5 Twin Pines Apartments	700 26th St	60	1970	900	0.68	\$0.88	\$794	98.3%
6 Timber Ridge	100 Marilyn Butler Dr	62	1979	800	1.30	\$0.98	\$780	98.4%
7 Pinnacle at Magnolia Pointe	1240 Parklane Dr	108	2008	1,005	0.27	\$0.74	\$743	98.1%
<b>S Magnolia Square</b>	<b>1300 14th St</b>	<b>100</b>	<b>1972</b>	<b>860</b>	<b>SUB</b>	<b>\$0.80</b>	<b>\$685</b>	<b>82.0%</b>
8 Pineridge Apartments	1039 Berthadale Rd	32	1991	1,000	1.79	\$0.59	\$586	100.0%
9 Camellia City Apartments	832 White Blvd	48	1980	850	1.85	\$0.56	\$476	95.8%
<b>Averages</b>		<b>79</b>	<b>1989</b>	<b>924</b>	<b>1.15</b>	<b>\$0.89</b>	<b>\$815</b>	<b>94.5%</b>



# Three Bed Rent Comparables

	Building Name	Address	Units	Year Built	Avg SF	Miles Away	Rent/SF	Rent/Unit	Occupancy %
1	Parklane	1210 Parklane Rd	88	1998	1,230	0.25	\$1.20	\$1,479	88.6%
2	River Park Apartments	1328 Parklane Rd	192	2015	1,314	0.42	\$1.08	\$1,416	94.8%
3	St Martin Apartments	1185 Berthadale Rd	40	2005	1,188	1.82	\$0.76	\$905	100.0%
4	Pinnacle at Magnolia Pointe	1240 Parklane Dr	108	2008	1,231	0.27	\$0.71	\$874	98.1%
S	<b>Magnolia Square</b>	<b>1300 14th St</b>	<b>100</b>	<b>1972</b>	<b>950</b>	<b>SUB</b>	<b>\$0.85</b>	<b>\$810</b>	<b>82.0%</b>
5	Pineridge Apartments	1039 Berthadale Rd	32	1991	1,200	1.79	\$0.52	\$621	100.0%
<b>Averages</b>			<b>93</b>	<b>1998</b>	<b>1,186</b>	<b>0.91</b>	<b>\$0.85</b>	<b>\$1,018</b>	<b>93.9%</b>



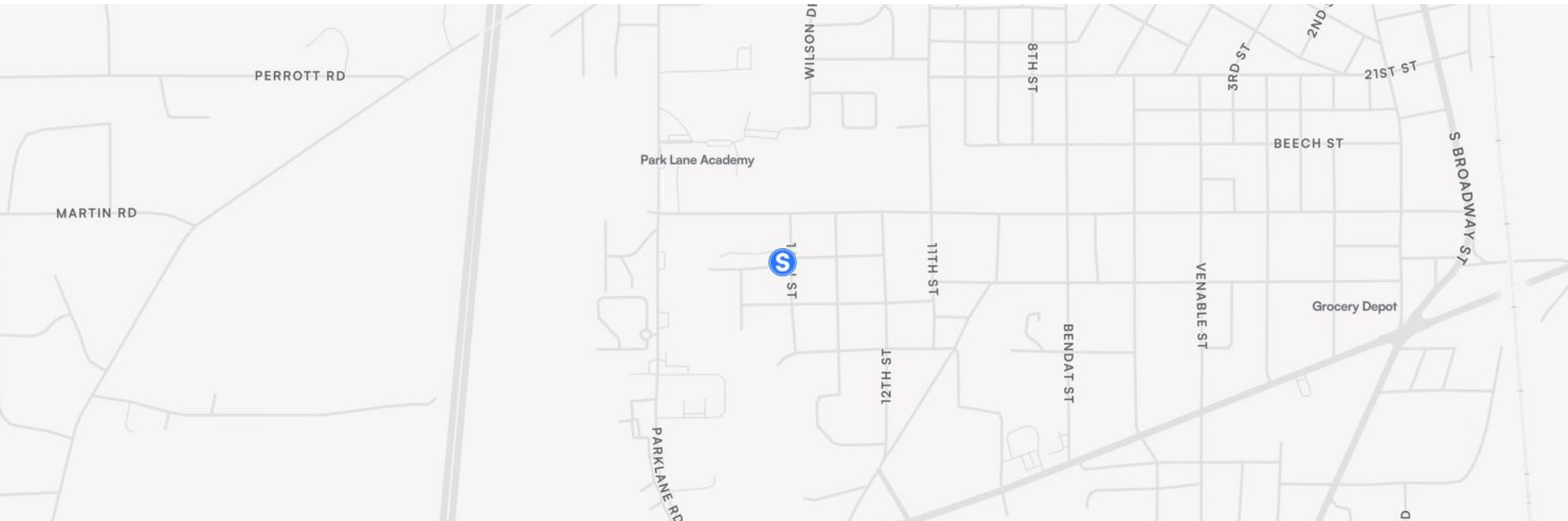
# Four & Five Bed Rent Comparables

## Four Bed Rent Comps

Building Name	Address	Units	Year Built	Avg SF	Miles Away	Rent/SF	Rent/Unit	Occupancy %
<b>S</b> Magnolia Square	1300 14th St	100	1972	1,150	SUB	\$0.85	\$980	82.0%
Averages		100	1972	1,150	0.00	\$0.85	\$980	82.0%

## Five Bed Rent Comps

Building Name	Address	Units	Year Built	Avg SF	Miles Away	Rent/SF	Rent/Unit	Occupancy %
<b>S</b> Magnolia Square	1300 14th St	100	1972	1,400	SUB	\$0.77	\$1,071	82.0%
Averages		100	1972	1,400	0.00	\$0.77	\$1,071	82.0%



# MCCOMB, MS

## Market Demographics

**11,762**

Total Population

**\$40,707**

Median HH Income

**5,091**

# of Households

**50.4%**

Employed Population

**14.6%**

% Bachelor's Degree

**36.3**

Median Age

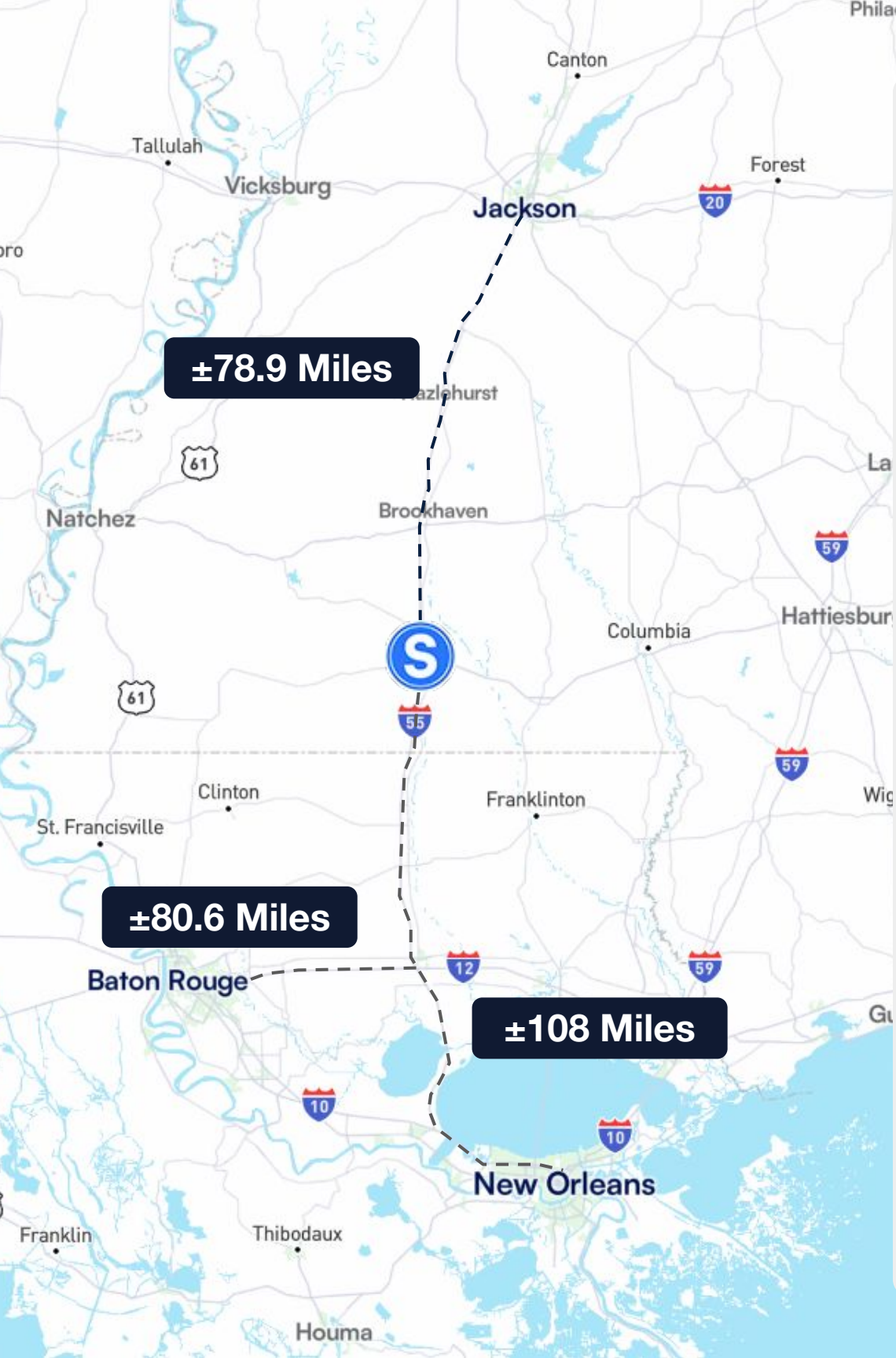
## Neighborhood Overview

McComb, Mississippi is a tertiary market characterized by a stable but modest residential environment and a predominantly local demand base. The area surrounding 14th Street consists largely of established neighborhoods with an aging housing inventory, reflecting limited recent development activity. Properties in this corridor are typically workforce-oriented, with a mix of owner-occupied homes and rentals. The physical condition of assets can vary, and the submarket often presents opportunities for repositioning or light rehabilitation, though this must be balanced against tenant profile and achievable rent levels. Retail and service amenities are present but limited, reinforcing the area's role as a self-contained local community rather than a regional draw.

From an economic and housing perspective, the market is driven primarily by local employment fundamentals, including healthcare, education, and small-scale industrial activity. Population growth is relatively flat, and housing demand is steady but not expansive, resulting in a market dynamic that favors income stability over capital appreciation. Investment activity in the area is typically yield-oriented, with an emphasis on durable occupancy and disciplined expense management. As such, performance is closely tied to asset quality, tenant stability, and operational execution, rather than broader market momentum.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	3,909	14,324	21,629
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	1,592	5,794	8,535
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$50,259	\$51,637	\$56,392



### Local Market Overview

McComb, Mississippi serves as the primary commercial and service hub for Pike County and the surrounding southwest Mississippi region. Positioned along the Interstate 55 corridor near the Louisiana border, the city benefits from regional connectivity to Baton Rouge and New Orleans while maintaining a cost structure well below larger Southeastern metros. The local housing stock is a mix of single-family homes and garden-style apartment communities, supporting a renter base largely driven by workforce housing demand. McComb's role as a centralized location for healthcare, education, retail, and government services reinforces its importance within the broader rural trade area.

Household incomes in McComb trend below national averages, though this is balanced by relatively low housing costs and overall affordability. The local economy is supported by a stable mix of healthcare providers, schools, light manufacturing, distribution, and regional retail, which collectively sustain consistent housing demand. As a result, McComb offers steady multifamily fundamentals characterized by attainable rent levels, limited new supply, and durable demand from local employment drivers.

### Economic Drivers

McComb, Mississippi operates as a regional employment and service center, with an economy grounded in essential industries that support both the city and the surrounding rural population. Healthcare and education represent the largest employment anchors, complemented by a mix of manufacturing, food processing, and distribution operations that provide a steady base of blue-collar and skilled labor jobs. This blend of public-sector stability and private-sector production creates a balanced economic profile for a market of its size.

The city's location along Interstate 55 and U.S. Highway 98 enhances its role in regional logistics and trade, enabling efficient movement of goods and access to nearby economic hubs such as Baton Rouge. McComb's economy is characterized by consistency rather than rapid expansion, with demand driven by everyday services and long-standing employers. This structure supports a dependable employment base and reinforces the city's position as a critical economic node within southwest Mississippi.

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## **1300 14th St, McComb, MS | McComb, MS 39648**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1300 14th St, McComb, MS, McComb, MS, 39648 (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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