Multifamily Investment Opportunity

Offering Memorandum

CAMBRIDGE COURT APARTMENT HOMES

3820 NEWHAVEN DR | HATTIESBURG, MS 39401

STEPS FROM THE UNIVERSITY OF SOUTHERN MISSISSIPPI

EXCLUSIVELY LISTED BY

Braxton Wetzler
Associate
(205) 234-3087
braxton.wetzler@matthews.com
License No. 000168731-0 (AL)

Caleb Frizzell
Senior Vice President
(205) 922-6597
caleb.frizzell@matthews.com
License No. 000114503-0 (AL)

Phillip Carpenter
Broker of Record
Broker Lic. No. 8906 (MS)
Firm Lic. No. C-11708 (MS)

MATTHEWS™

Table of Contents

PROPERTY OVERVIEW

3820 NEWHAVEN DR | HATTIESBURG, MS, 39401

EXECUTIVE SUMMARY

3820 Newhaven Dr Hattiesburg, MS 39401	**52** Total Units	**±665** Average Unit SF	**±34,580** Total Rentable SF

The Opportunity

Cambridge Court Apartments is a 52-unit multifamily community in Hattiesburg, Mississippi, one of South Mississippi's most stable rental markets. Comprised entirely of two-bedroom units, the property offers a highly desirable floor plan that appeals to a broad tenant base. Hattiesburg economy is anchored by The University of Southern Mississippi, Forrest General Hospital, Hattiesburg Clinic, Merit Health Wesley, and Camp Shelby, supporting consistent apartment demand from healthcare, education, military, and professional sectors.

The property presents a compelling value-add opportunity, with in-place rents below competing communities, creating a clear path for revenue growth through lease renewals, operational efficiencies, and strategic property management. Strong occupancy across comparable properties and limited new multifamily supply further support future rent growth and long-term performance. Cambridge Court offers investors the opportunity to acquire a stabilized, cash-flowing asset with meaningful upside in one of Mississippi's strongest secondary markets, backed by diverse economic drivers and durable rental demand.

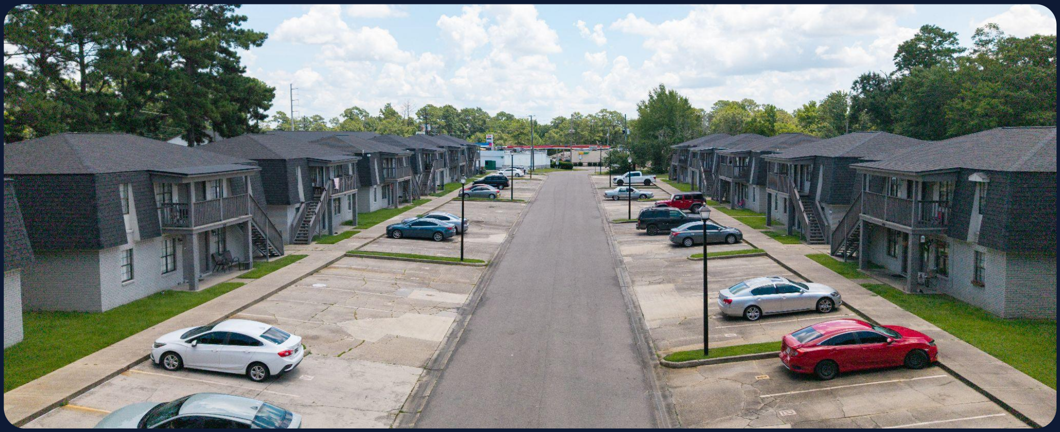
INVESTMENT HIGHLIGHTS

Property Highlights

- **52-unit multifamily community** with attractive value-add potential.
- **Average two-bedroom unit size of 886 SF** with approximately **10% organic rent growth**.
- **Just 0.5 miles from The University of Southern Mississippi**, serving a large student and employment base.
- **Immediate access to I-59, US-98, and US-49**, providing excellent regional connectivity.
- **Well-maintained asset** with recent renovations and capital improvements.
- **Within 3 miles of Aldi, Walmart, Target, and Sam's Club.**
- **Surrounded by major employers**, including The University of Southern Mississippi, Forrest General Hospital, Merit Health Wesley, Hood Industries, Hattiesburg Coca-Cola Bottling Company, and Camp Shelby Joint Forces Training Center.
- **Approximately 10 minutes from local elementary, middle, and high schools.**
- **Just 3.8 miles from Hattiesburg Country Club**, where surrounding homes average approximately **$450,000**.


N
Hattiesburg Country Club
Golf Course
Turtle Creek Mall
at home
Dillard's
JCPenney
ULTA
Bath & Body Works
HIBBETT SPORTS
AMERICAN EAGLE OUTFITTERS
Coca-Cola
Bottling Company
±120 Employees
Subject Property
59
± 46,393 VPD
THE UNIVERSITY OF SOUTHERN MISSISSIPPI
The University of Southern Mississippi
±13,191 Students | ±900 Employees
Hattiesburg-Laurel Regional Airport
±12 Miles Away
Hattiesburg High School
±1,000 Students
Hawkins Elementary School
±290 Students
Grace Christian Elementary
±367 Students
98
± 32,930 VPD
Merit Health
Wesley
±211 Beds | ±1,200 Employees
The Home Depot
tabella
crumbl cookies
Vicious Biscuit
Seven Brew
QDOBA MEXICAN EATS
HATTIESBURG ZOO
± 18,532 VPD
11
Turtle Creek Crossing
Walmart Supercenter
ALDI
target
ASHLEY
sam's club
KOHL'S
PETSMART
HomeGoods
OAK GROVE FAMILY CLINIC
HATTIESBURG CLINIC
±2,500 Employees
F.B. Woodley Elementary
±460 Students
WILLIAM CAREY UNIVERSITY
The University of Southern Mississippi
±6,000 Students | ±500 Employees
FORREST GENERAL HOSPITAL
Forrest Health
±547 Beds | ±3,000 Employees
Walmart Supercenter
49
± 30,570 VPD
Hood Industries
Headquarters
±1,300 Employees
CORNER MARKET
CAMP SHELBY MISSISSIPPI
U.S. ARMY
Military Base
±1,450 Employees

PROPERTY PHOTOS



INTERIOR PHOTOS

FINANCIAL OVERVIEW

3820 NEWHAVEN DR | HATTIESBURG, MS, 39401

FINANCIAL SUMMARY

52	2+1	±665 SF
Units	Unit Mix	Avg Unit Size (SF)

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
52	2+1	100%	665	$1.36	$907	$925	$1.39	$935	$38,092	$48,100
52	**Average**		**665**	**$1.36**	**$907**	**$925**	**$1.39**	**$935**	**$38,092**	**$48,100**
	Total		**34,580**	**$70.92**	**$38,092**	**$48,100**	**$72.33**	**$1,275**	**$457,104**	**$577,200**

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	0%% Over Actual	$437,086		$577,200	Market Rent	$594,516	30% Upside
Less Vacancy	-7.5%	$0	0.00%	-$43,290	-7.5%	-$29,726	-5.0%
Loss/Gain to Lease	-1.0%	$0	0.00%	-$5,772	-1.0%	-$8,918	-1.5%
Less Concessions	-1.50%	-$7,541	-1.73%	-$8,658	-1.5%	-$2,973	-0.5%
Less Change in Delinquency	-0.50%	$0	0.00%	-$2,886	-0.5%	-$2,973	-0.5%
Expense/Utility Reimbursement	2% Over Actual	$166	$3	$170	$3	$0	$0
Other Income	2% Over Actual	$14,118	$271	$14,400	$277	$14,688	$282
Late Fees	0% Over Actual	$11,018	$212	$11,018	$212	$11,238	$216
Gross Operating Income		**$462,767**		**$550,260**		**$584,094**	
Expenses		**$199,770**	**43.2%**	**$252,856**	**42.60%**	**$255,123**	**41.56%**
Net Operating Income		**$262,997**	**$5,058**	**$297,405**	**$5,719**	**$328,971**	**$6,326**
Loan Payments		$185,140		$185,140		$185,140	
Pre-Tax Cash Flow		$77,857	5.8%	$112,265	8.32%	$143,831	10.66%
Total Return Before Taxes		$77,857	5.77%	$112,265	8.32%	$143,831	10.66%

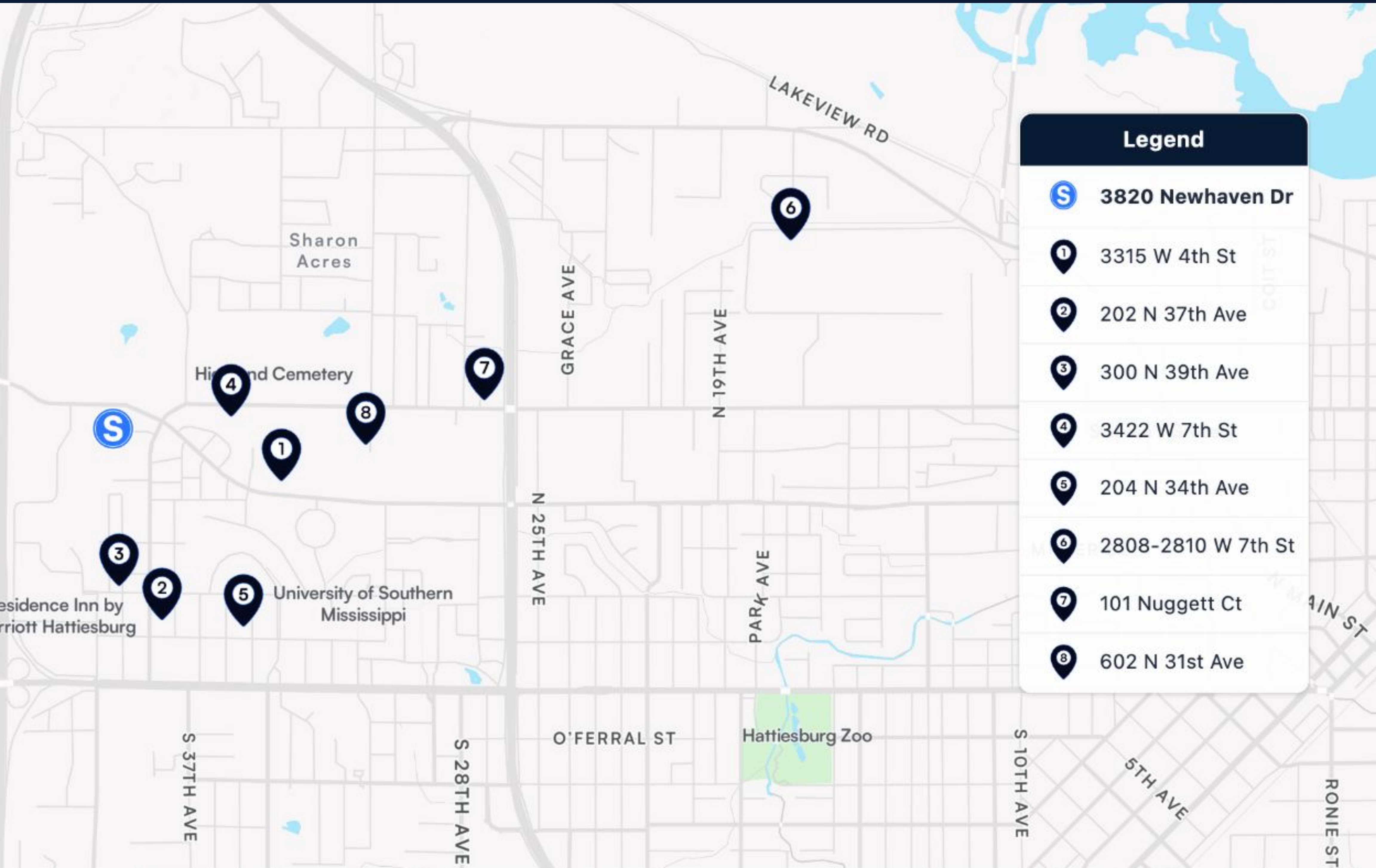
Pro Forma Annual Operating Expenses

	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	9.29%	$40,606	$781	$46,697	$898	$47,865	$920	8.1%
Property Management Fee	7.0%	GOI	7.46%	$32,593	$627	$38,518	$741	$40,887	$786	6.9%
Insurance	$800.00	Per Unit	9.27%	$40,501	$779	$41,600	$800	$42,640	$820	7.2%
Payroll	$200	Per Unit	1.81%	$7,904	$152	$10,400	$200	$10,660	$205	1.8%
General and Administrative	$250.00	Per Unit	5.16%	$22,544	$434	$13,000	$250	$13,325	$256	2.2%
Contract Services	$200.00	Per Unit	2.17%	$9,492	$183	$10,400	$200	$10,660	$205	1.8%
Landscaping/Grounds	$150.00	Per Unit	1.71%	$7,460	$143	$7,800	$150	$7,995	$154	1.3%
Turnover	$250.00	Per Unit	0.00%	$0	$0	$13,000	$250	$13,325	$256	2.2%
Repairs & Maintenance	$450.00	Per Unit	2.10%	$9,199	$177	$23,400	$450	$23,985	$461	4.0%
Electricity	-10%	% Over Actual	1.66%	$7,237	$139	$6,513	$125	$6,676	$128	1.1%
Water/Sewer	2%	% Over Actual	3.48%	$15,222	$293	$15,527	$299	$15,915	$306	2.7%
Trash Removal	$100.00	Per Unit	1.23%	$5,364	$103	$5,200	$100	$5,330	$103	0.9%
Marketing/Advertising	$200.00	Per Unit	0.38%	$1,647	$32	$10,400	$200	$5,200	$100	0.9%
Reserves	$200.00	Per Unit	0.00%	$0	$0	$10,400	$200	$10,660	$205	1.8%
Total Expenses			**43.17%**	**$199,770**	**$3,842**	**$252,856**	**$4,863**	**$255,123**	**$4,906**	**42.9%**
				Current	Per Unit	% of SGI				
Non-Controllable Expenses Taxes, Ins., Reserves				$88,567	$1,703	15.3%				
Total Expense without Taxes & Reserves				$159,163	$3,061	27.58%				

2 BEDROOM RENT COMPARABLES

	Property Name	Property Address	Number Of Units	City	State	Year Built	Rent/Unit	Avg SF	Avg Effective/SF
1	Claridge House Apartments	3315 W 4th St	19	Hattiesburg	MS	1977	$1,142	1005	$1.14
2	2 Square Apartments	202 N 37th Ave	24	Hattiesburg	MS	2005	$1,041	900	$1.16
3	Edgewood Townhomes	300 N 39th Ave	8	Hattiesburg	MS	1984	$1,030	1070	$0.96
4	Magnolia Trace Apartments	3422 W 7th St	77	Hattiesburg	MS	2003	$1,002	736	$1.36
5	Georgetown North	204 N 34th Ave	8	Hattiesburg	MS	1996	$912	826	$1.10
S	**Cambridge Court Apartment Homes**	**3820 Newhaven Dr**	**52**	**Hattiesburg**	**MS**	**1986**	**$907**	**600**	**$1.51**
6	Cedarwood Apartments	2808-2810 W 7th St	34	Hattiesburg	MS	1983	$902	700	$1.29
7	Village Crossing Apartment Homes	101 Nuggett Ct	32	Hattiesburg	MS	1984	$817	665	$1.23
8	Blainewood	602 N 31st Ave	58	Hattiesburg	MS	1980	$806	730	$1.10
	Average		**35**			**1989**	**$951**	**804**	**$1.21**

RENT COMPARABLES MAP

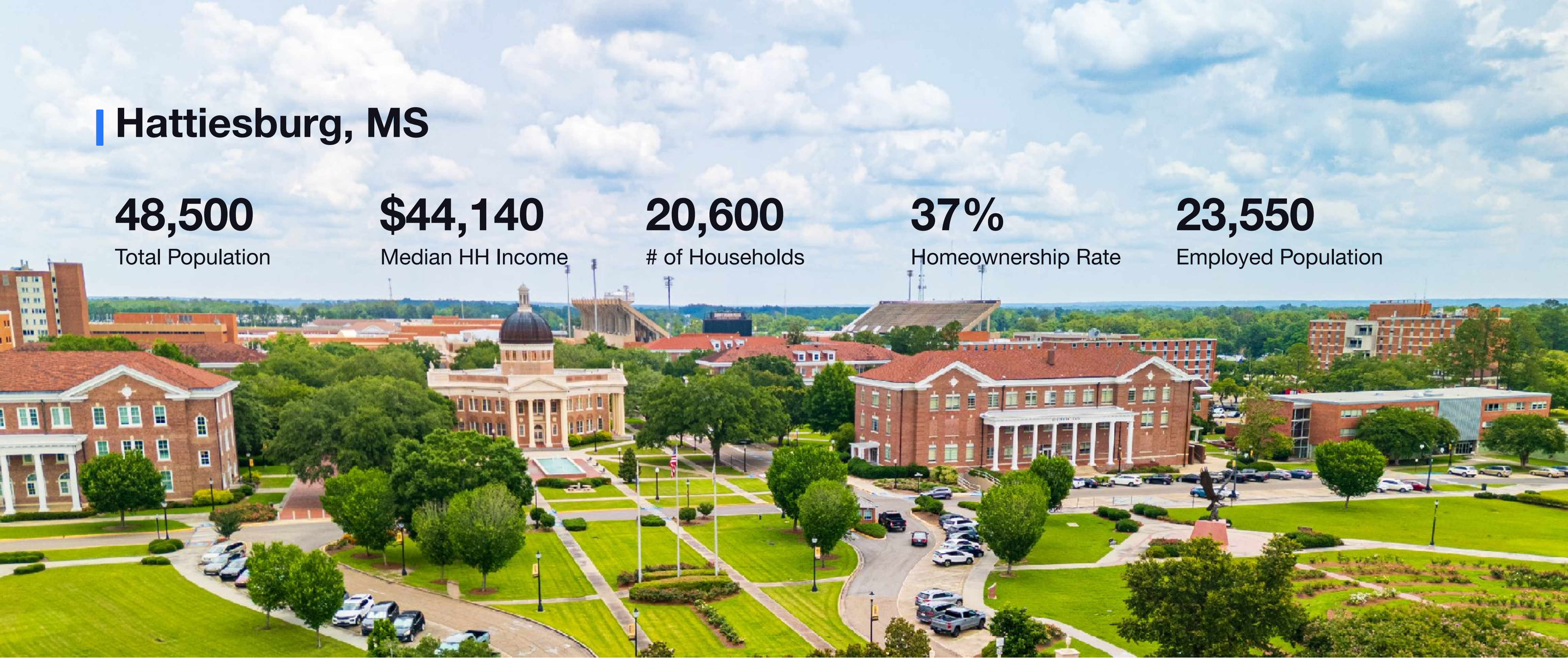


MARKET OVERVIEW

3820 NEWHAVEN DR | HATTIESBURG, MS, 39401

Hattiesburg, MS

48,500	**$44,140**	**20,600**	**37%**	**23,550**
Total Population	Median HH Income	# of Households	Homeownership Rate	Employed Population



Neighborhood Overview

Hattiesburg serves as a key residential and employment center in southern Mississippi, supported by a stable population base and a younger demographic influenced by the University of Southern Mississippi and William Carey University. These institutions, along with the city's healthcare and service sectors, generate consistent housing demand and support a stable rental environment. Relative affordability and a cost of living below national averages further enhance the area's appeal to both residents and investors.

The 39401 ZIP code and neighborhoods surrounding North 38th Avenue are primarily residential, offering a mix of single-family homes and multifamily housing catering to workforce and student renters. Proximity to major roadways, employment centers, universities, and retail corridors contributes to convenient commute times and steady occupancy levels, reinforcing the area's long-term residential demand.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	13,586	45,190	70,023
HOUSEHOLDS	**1-MILE**	**3-MILE**	**5-MILE**
2025 Households	5,039	18,823	28,132
INCOME	**1-MILE**	**3-MILE**	**5-MILE**
Avg Household Income	$51,207	$61,967	$64,288

Higher Education

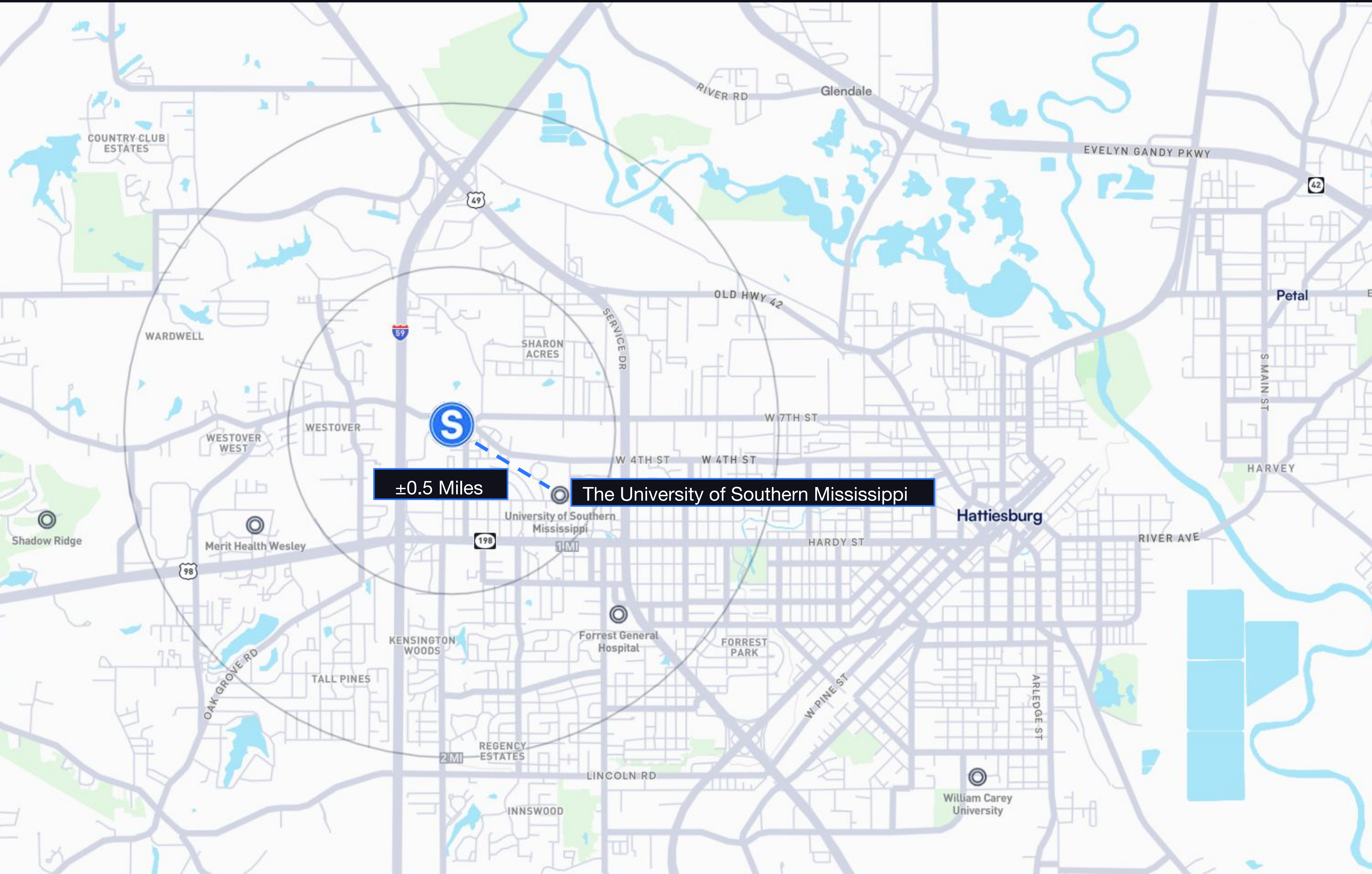
±14,000	±9K/Yr	±200	17
Student Enrollment	In-State Tuition	Degrees Offered	NCAA Division Sports

The University of Southern Mississippi serves as one of the largest and most influential institutions in the region, playing a critical role in Hattiesburg economy and housing market. The university enrolls a substantial student population and employs a significant number of faculty, administrative, and support staff, generating consistent year-round demand for both student and workforce housing.

USM's wide range of undergraduate, graduate, and professional programs, along with its research activity and athletic programs, enhances the city's regional draw and supports a steady inflow of students and young professionals.

Beyond direct employment and enrollment, the university contributes to long-term economic stability by supplying a skilled workforce to local healthcare systems, public agencies, and private employers. Its presence strengthens population retention, supports nearby retail and service businesses, and reinforces sustained rental demand in surrounding residential neighborhoods.

Regional Map



MATTHEWS™

EXCLUSIVELY LISTED BY

Braxton Wetzler
Associate
(205) 234-3087
braxton.wetzler@matthews.com
License No. 000168731-0 (AL)

Caleb Frizzell
Senior Vice President
(205) 922-6597
caleb.frizzell@matthews.com
License No. 000114503-0 (AL)

Phillip Carpenter | Broker of Record | Broker Lic. No. 8906 (MS) | Firm Lic. No. C-11708 (MS)

3820 Newhaven Dr | Hattiesburg, MS 39401