Multifamily Offering Memorandum

# 2-PROPERTY PORTFOLIO

4100 40th St, Meridian, MS 39305 | 548 Old Country Club Rd E, Marion, MS 39342


MATTHEWS™

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## Exclusively Listed By


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# PROPERTY OVERVIEW

**Colonial Apartments**
4100 40th St Meridian, MS 39305

# Colonial Apartments

4100 40th St Meridian, MS 39305

**1970**
Year Built

**56**
Number of Units

**±50,000**
Building SF

**1+1 , 2+1, 3+1.5**
Unit Mix

# Interior Photos

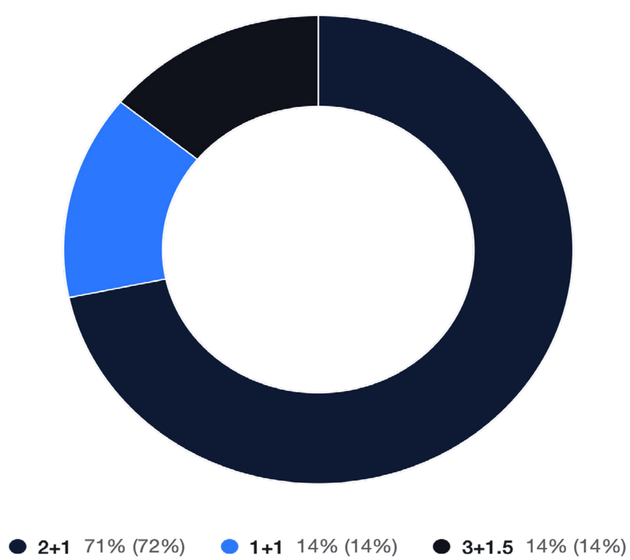
# FINANCIAL OVERVIEW

**Colonial Apartments**
4100 40th St Meridian, MS 39305

# Financial Summary

## Unit Mix

| Unit Mix | Unit Mix | Unit Mix % | Current Avg. Rent | Market Avg. Rent | Current Max Rent | Total Current Monthly Rent | Market Monthly Rent |
|---|---|---|---|---|---|---|---|
| **6** | 1+1 | 12% | $613 | $675 | $650 | $3,675 | $4,050 |
| **32** | 2+1 | 62% | $755 | $835 | $900 | $24,163 | $26,720 |
| **14** | 2+1 TH | 27% | $912 | $1,000 | $950 | $11,850 | $14,000 |
| | Average | | **$778** | **$861** | **$885** | **$39,688** | **$44,770** |
| 52 | Total | | **$39,688** | **$44,770** | **$0** | **$476,256** | **$537,240** |




# Financial Summary

## Annual Operating Summary

| | Total | Per Unit | Proforma | Per Unit | Year 3 Stabilized | Per Unit |
|---|---|---|---|---|---|---|
| Gross Potential Rent | $399,911 | | $537,240 | Market Rent | $569,958 | 20% Upside |
| Less Vacancy | $0 | 0.00% | -$26,862 | -5.0% | -$28,498 | -5.0% |
| Loss/Gain to Lease | $0 | 0.00% | -$21,490 | -4.0% | -$22,798 | -4.0% |
| Less Concessions | $0 | 0.00% | -$5,372 | -1.0% | -$5,700 | -1.0% |
| Less Change in Delinquency | $0 | 0.00% | -$2,686 | -0.5% | -$2,850 | -0.5% |
| Commercial Rent | $0 | $0 | $2,600 | $50 | $2,705 | $52 |
| **Gross Operating Income** | **$399,911** | | **$483,430** | | **$512,817** | |
| Expenses | $258,201 | 64.6% | $255,477 | 50.06% | $268,902 | 49.68% |
| **Net Operating Income** | **$141,711** | **$2,725** | **$227,953** | **$4,384** | **$243,915** | **$4,691** |
| Loan Payments | $113,393 | | $113,393 | | $113,393 | |
| Pre-Tax Cash Flow | $28,318 | 3.5% | $114,560 | 14.23% | $130,522 | 16.21% |
| Plus Principal Reduction | $16,710 | | $16,710 | | $16,710 | |
| Total Return Before Taxes | $45,028 | 5.59% | $131,270 | 16.31% | $147,232 | 18.29% |

## Pro Forma Annual Operating Summary

| | Pro Forma Estimates | | % of Current SGI | T-12 | Per Unit | Year 1 Adjusted | Per Unit | Year 3 Stabilized | Per Unit | % of SGI |
|---|---|---|---|---|---|---|---|---|---|---|
| Real Estate Taxes | 15% | % Over Actual | 6.18% | $24,698 | $475 | $28,402 | $546 | $29,840 | $574 | 5.2% |
| Property Management Fee | 10.0% | GOI | 0.00% | $0 | $0 | $48,343 | $930 | $51,282 | $986 | 9.0% |
| Insurance | $750 | Per Unit | 0.79% | $3,144 | $60 | $39,000 | $750 | $40,974 | $788 | 7.2% |
| Payroll | $0 | Per Unit | 5.73% | $22,895 | $440 | $0 | $0 | $0 | $0 | 0.0% |
| General and Administrative | $150 | Per Unit | 11.17% | $44,660 | $859 | $7,800 | $150 | $8,195 | $158 | 1.4% |
| Contract Services | $100 | Per Unit | 0.00% | $0 | $0 | $5,200 | $100 | $5,463 | $105 | 1.0% |
| Landscaping/Grounds | $200 | Per Unit | 4.40% | $17,600 | $338 | $10,400 | $200 | $10,927 | $210 | 1.9% |
| Turnover | $350 | Per Unit | 0.00% | $0 | $0 | $18,200 | $350 | $19,121 | $368 | 3.4% |
| Repairs & Maintenance | $500 | Per Unit | 23.87% | $95,451 | $1,836 | $26,000 | $500 | $27,316 | $525 | 4.8% |
| Trash Removal | $100 | Per Unit | 0.41% | $1,652 | $32 | $5,200 | $100 | $5,463 | $105 | 1.0% |
| Other Utilities/Fuel/Gas | 2% | % Over Actual | 11.63% | $46,502 | $894 | $47,432 | $912 | $49,833 | $958 | 8.7% |
| Marketing/Advertising | $100 | Per Unit | 0.00% | $0 | $0 | $5,200 | $100 | $5,463 | $105 | 1.0% |
| Deposit Refund | $25 | Per Unit | 0.40% | $1,600 | $31 | $1,300 | $25 | $1,366 | $26 | 0.2% |
| Reserves | $250 | Per Unit | 0.00% | $0 | $0 | $13,000 | $250 | $13,658 | $263 | 2.4% |
| **Total Expenses** | | | **64.56%** | **$258,201** | **$4,965** | **$255,477** | **$4,913** | **$268,902** | **$5,171** | **47.2%** |
| | | | | **Current** | **Per Unit** | **% of SGI** | | | | |
| **Non-controllable expenses** (Taxes, Ins., Reserves) | | | | **$45,442** | **$874** | **8.5%** | | | | |
| **Total Expense without Taxes & Reserves** | | | | **$231,903** | **$4,460** | **43.17%** | | | | |

# PROPERTY OVERVIEW

**Northpointe Apartments**
548 Old Country Club Rd East, Marion MS 39342

# Northpointe Apartments

548 Old Country Club Rd E, Marion MS 39342

**1987**

Year Built

**52**

Number of Units

**±54,182**

Building SF

**1+1 , 2+1, 3+1.5**

Unit Mix

# Interior Photos

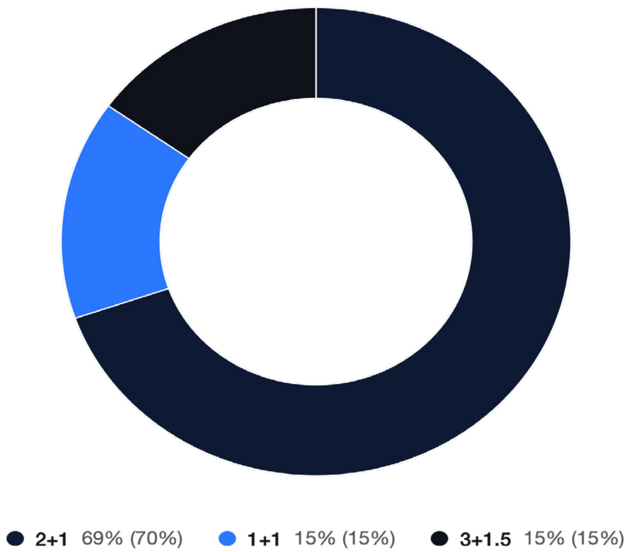
# FINANCIAL OVERVIEW

**Northpointe Apartments**
548 Old Country Club Rd East, Marion MS 39342

# Financial Summary

## Unit Mix

| Unit Mix | Unit Mix | Unit Mix % | Current Avg. Rent | Market Avg. Rent | Current Max Rent | Total Current Monthly Rent | Market Monthly Rent |
|---|---|---|---|---|---|---|---|
| 8 | 1+1 | 15% | $653 | $675 | $675 | $5,225 | $5,400 |
| 36 | 2+1 | 69% | $786 | $835 | $850 | $28,295 | $30,060 |
| 8 | 3+1.5 | 15% | $956 | $1,000 | $1,100 | $7,650 | $8,000 |
| | Average | | $792 | $836 | $862 | $41,170 | $43,460 |
| 52 | Total | | $41,170 | $43,460 | $0 | $494,040 | $521,520 |




# Financial Summary

## Annual Operating Summary

| | Total | Per Unit | Proforma | Per Unit | Year 3 Stabilized | Per Unit |
|---|---|---|---|---|---|---|
| Gross Potential Rent | $414,496 | | $521,520 | Market Rent | $553,281 | 12% Upside |
| Less Vacancy | $0 | 0.00% | -$26,076 | -5.0% | -$27,664 | -5.0% |
| Loss/Gain to Lease | $0 | 0.00% | -$18,253 | -3.5% | -$19,365 | -3.5% |
| Less Concessions | $0 | 0.00% | -$5,215 | -1.0% | -$5,533 | -1.0% |
| Less Change in Delinquency | $0 | 0.00% | -$2,608 | -0.5% | -$2,766 | -0.5% |
| Commercial Rent | $0 | $0 | $2,600 | $50 | $2,705 | $52 |
| **Gross Operating Income** | **$414,496** | | **$471,968** | | **$500,658** | |
| Expenses | $260,340 | 62.8% | $234,954 | 47.18% | $247,328 | 46.81% |
| **Net Operating Income** | **$154,155** | **$2,965** | **$237,014** | **$4,558** | **$253,330** | **$4,872** |
| Loan Payments | $108,463 | | $108,463 | | $108,463 | |
| Pre-Tax Cash Flow | $45,692 | 5.9% | $128,552 | 16.70% | $144,867 | 18.81% |
| Plus Principal Reduction | $15,983 | | $15,983 | | $15,983 | |
| Total Return Before Taxes | $61,676 | 8.01% | $144,535 | 18.77% | $160,850 | 20.89% |

## Pro Forma Annual Operating Summary

| | Pro Forma Estimates | | % of Current SGI | T-12 | Per Unit | Year 1 Adjusted | Per Unit | Year 3 Stabilized | Per Unit | % of SGI |
|---|---|---|---|---|---|---|---|---|---|---|
| Real Estate Taxes | 15% | % Over Actual | 7.05% | $29,223 | $562 | $33,607 | $646 | $35,308 | $679 | 6.4% |
| Property Management Fee | 10.0% | GOI | 0.00% | $0 | $0 | $47,197 | $908 | $50,066 | $963 | 9.0% |
| Insurance | $750.00 | Per Unit | 5.69% | $23,600 | $454 | $39,000 | $750 | $40,974 | $788 | 7.4% |
| General and Administrative | $150.00 | Per Unit | 1.92% | $7,968 | $153 | $7,800 | $150 | $8,195 | $158 | 1.5% |
| Contract Services | $75.00 | Per Unit | 0.00% | $0 | $0 | $3,900 | $75 | $4,097 | $79 | 0.7% |
| Landscaping/Grounds | $200.00 | Per Unit | 0.00% | $0 | $0 | $10,400 | $200 | $10,927 | $210 | 2.0% |
| Turnover | $350.00 | Per Unit | 0.00% | $0 | $0 | $18,200 | $350 | $19,121 | $368 | 3.5% |
| Repairs & Maintenance | $500.00 | Per Unit | 29.81% | $123,541 | $2,376 | $26,000 | $500 | $27,316 | $525 | 4.9% |
| Trash Removal | $100.00 | Per Unit | 0.00% | $0 | $0 | $5,200 | $100 | $5,463 | $105 | 1.0% |
| Other Utilities/Fuel/Gas | 2% | % Over Actual | 5.40% | $22,402 | $431 | $22,850 | $439 | $24,007 | $462 | 4.3% |
| Marketing/Advertising | $100.00 | Per Unit | 0.00% | $0 | $0 | $5,200 | $100 | $5,463 | $105 | 1.0% |
| Deposit Refund | $50.00 | Per Unit | 0.87% | $3,606 | $69 | $2,600 | $50 | $2,732 | $53 | 0.5% |
| Commercial Rent Expense | $- | Per Unit | 12.06% | $50,000 | $962 | $0 | $0 | $0 | $0 | 0.0% |
| Reserves | $250.00 | Per Unit | 0.00% | $0 | $0 | $13,000 | $250 | $13,658 | $263 | 2.5% |
| **Total Expenses** | | | **62.81%** | **$260,340** | **$5,007** | **$234,954** | **$4,518** | **$247,328** | **$4,756** | **44.7%** |
| | | | | **Current** | **Per Unit** | **% of SGI** | | | | |
| **Non-controllable expenses** (Taxes, Ins., Reserves) | | | | **$52,823** | **$1,016** | **10.1%** | | | | |
| **Total Expense without Taxes & Reserves** | | | | **$177,511** | **$3,414** | **34.04%** | | | | |

# MARKET OVERVIEWS

**2-Property Portfolio**
4100 40th St | 548 Old Country Club Rd East

# Meridian, MS

Market Demographics

**34,466**
Total Population

**$34,657**
Median HH Income

**13,676**
Employed Population

**53%**
% of Renter Households

## Neighborhood Overview

Meridian, Mississippi serves as a regional commercial hub for East Mississippi and West Alabama, anchored by healthcare, military, manufacturing, and transportation sectors. Positioned along Interstate 20/59 and U.S. Highways 11, 19, and 45, the city benefits from steady commuter traffic and regional draw from surrounding rural communities. Retail corridors along North Hills Street and MS-19 capture daily consumer traffic driven by established residential neighborhoods, employment centers, and national retailers. The presence of Naval Air Station Meridian and multiple medical campuses supports consistent daytime population levels and consumer spending.

The city's moderate cost of living, stable household base, and limited new retail construction create a balanced supply environment. Meridian functions as a primary shopping destination within Lauderdale County, attracting consumers from neighboring counties lacking comparable retail concentration. Retail demand is primarily driven by necessity-based tenants, quick-service restaurants, medical users, and service-oriented retailers. The combination of regional accessibility and established infrastructure positions the area as a stable small-market retail environment with long-term tenant demand supported by essential services and community-serving businesses.

## Largest Employers

Naval Air Station Meridian **( 3,000+ employees)**

Ochsner Rush Health **(2,400+ employees)**

Anderson Regional Health System **(1,300+ employees)**

Mississippi Air National Guard **(1,200+ employees)**

Meridian Public School District **(1,000+ employees)**

East Mississippi State Hospital **(940+ employees)**

Lauderdale County School District **(940+ employees)**

# Marion, MS

Market Demographics

**2,030**
Total Population

**$46,500**
Median HH Income

**745**
Employed Population

**48%**
% of Renter Households


## Neighborhood Overview

Marion, Mississippi benefits from its immediate proximity to Meridian, serving as part of the region's broader economic base anchored by healthcare, military, manufacturing, and transportation. Located along Interstate 20/59 and adjacent to U.S. Highway 45, Marion enjoys excellent regional connectivity while drawing demand from both local residents and the larger Meridian trade area. The nearby Naval Air Station Meridian, major healthcare campuses, and established employment centers support consistent commuter traffic and daytime population throughout the area.

The town offers a low-cost business environment with access to the retail, healthcare, and employment amenities of Meridian while maintaining limited commercial competition of its own. Retail demand is supported by a stable residential population, regional commuters, and consumers traveling throughout Lauderdale County. Marion's strategic location immediately east of Meridian positions the community to benefit from continued demand for neighborhood retail, service-oriented businesses, quick-service restaurants, and other essential commercial uses.

## Largest Employers

Naval Air Station Meridian — **( 3,000+ employees)**

Ochsner Rush Health — **(2,400+ employees)**

Anderson Regional Health System — **(1,300+ employees)**

Mississippi Air National Guard — **(1,200+ employees)**

Meridian Public School District — **(1,000+ employees)**

East Mississippi State Hospital — **(940+ employees)**

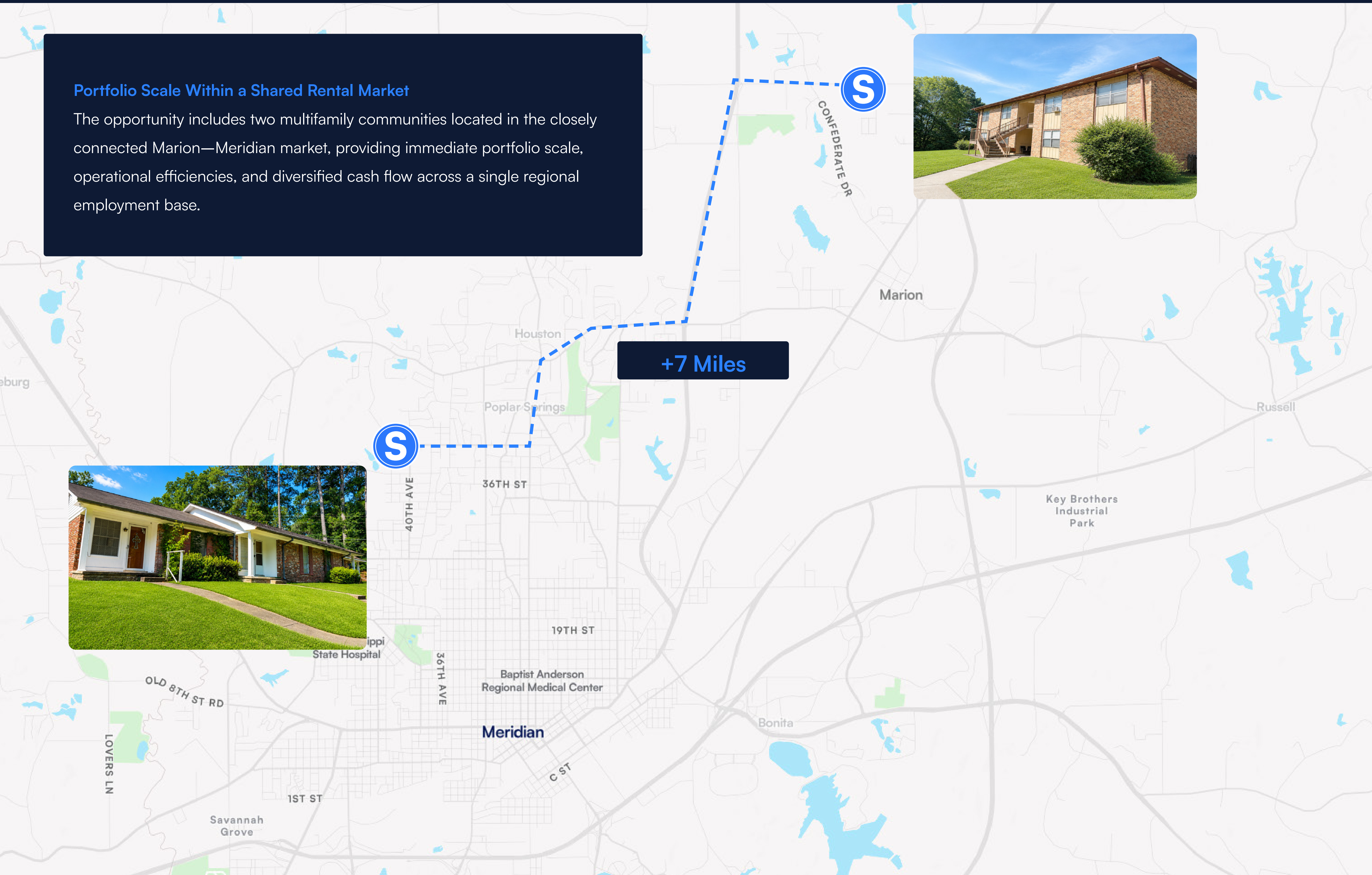
Lauderdale County School District — **(940+ employees)**


N
548 Old Country Club Rd E
4100 40th St
Northeast Lauderdale Elementary
±730 Students
McALISTER'S DELI
Advance Auto Parts
Cane's
SONIC
KFC
Wendy's
Northridge Plaza
H&R BLOCK
Magnolia PET SPA
SOUTHERN CARE PROFESSIONAL GROOMING
Pizza Hut
ACE Hardware
Walgreens
bealls OUTLET
CLUB 4 FITNESS
KinderCare
ALDI
± 18,670 VPD
± 10,643 VPD
45
39
bwi
Distribution Service
±600 Total Employees
Poplar Springs Elementary
±412 Students
Meridian Senior High
±1,315 Students
Magnolia Middle School
±443 Students
AVERY
Warehouse
±200 Total Employees
Industrial Neighbors
±1,500 Employees
LOCKHEED MARTIN
FedEx Freight
GREIF
BROWN BOTTLING GROUP
Woodstock Furniture
VALUE CENTER
PIONEER
Automotive Industries
SOUTHERN
PIPE & SUPPLY
Central Distribution Center
±295 Total Employees
BAPTIST
Regional Medical Center
±260 Beds | ±1,648 Employees
±5 Miles
Meridian
±10 Miles
Mississippi State University - Meridian
±12 Miles
Meridian Regional Airport
±17 Miles
Naval Air Station Meridian

# Regional Map

**Portfolio Scale Within a Shared Rental Market**

The opportunity includes two multifamily communities located in the closely connected Marion—Meridian market, providing immediate portfolio scale, operational efficiencies, and diversified cash flow across a single regional employment base.



# Higher Education

| 30+ | 1,500 | $5,523 | 4-10Mi |
|---|---|---|---|
| Academic Programs | Total Enrollment | Avg In-State Tuition | To Subject Properties |

## Academic Profile

MSU is the regional campus of Mississippi State University, offering upper-division undergraduate completion programs, graduate degrees, and professional programs with a strong emphasis on healthcare, education, business, and public service. The campus is home to the Riley Campus and College Park Campus, providing modern academic facilities in the heart of Meridian.

## Enrollment & Demographics

MSU—Meridian serves approximately 1,500 students and offers bachelor's completion, master's, doctoral, and professional programs, including nationally recognized nursing, physician assistant, business, education, and social work programs.

## Regional & National Draw

As Mississippi State University's East Mississippi campus, MSU—Meridian attracts students from across East Mississippi and West Alabama while serving as a key workforce development partner for regional healthcare systems, government agencies, and local employers.

## Community & Economic Impact

The university plays a significant role in the regional economy by supporting demand for housing, healthcare education, workforce training, and professional employment. Its close partnerships with Ochsner Rush Health, Anderson Regional Health System, and other employers reinforce Meridian's position as the educational and healthcare hub of East Mississippi.

## Why MSU Matters to Investors

- Stable housing demand: Students, faculty, and staff support consistent multifamily demand throughout the Meridian—Marion market.
- Healthcare workforce pipeline: Strong nursing, physician assistant, and graduate health programs supply talent to the region's largest employers.
- Regional education hub: Draws students from East Mississippi and West Alabama, expanding the area's daytime population and economic activity.

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **4100 40th St Meridian, MS 39305 | 548 Old Country Club Rd East, Marion MS 39342** ("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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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.