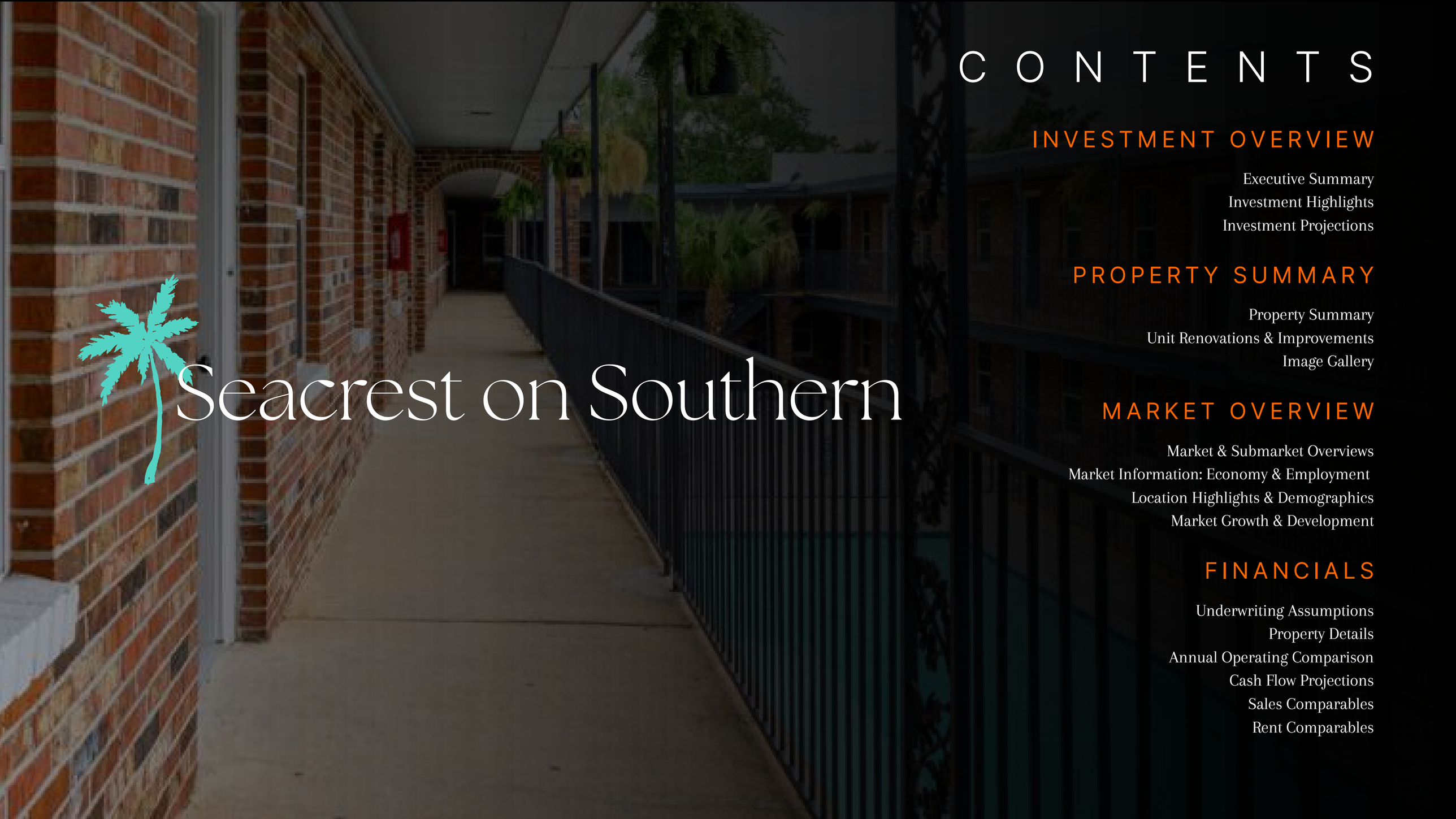
SEACREST ON SOUTHERN

1910 SOUTHERN AVE, BILOXI, MS 39531

SVN
AVAT REALTY, LLC.



Seacrest on Southern

CONTENTS

INVESTMENT OVERVIEW

Executive Summary
Investment Highlights
Investment Projections

PROPERTY SUMMARY

Property Summary
Unit Renovations & Improvements
Image Gallery

MARKET OVERVIEW

Market & Submarket Overviews
Market Information: Economy & Employment
Location Highlights & Demographics
Market Growth & Development

FINANCIALS

Underwriting Assumptions
Property Details
Annual Operating Comparison
Cash Flow Projections
Sales Comparables
Rent Comparables

Seacrest on Southern

INVESTMENT OVERVIEW

We are pleased to introduce Seacrest on Southern, a 44-unit apartment community located in Biloxi, Mississippi. In addition to an overview of the location and property, we have outlined investment highlights and renovations completed under current ownership, including recent interior and exterior upgrades that position the asset for continued operational upside.

EXECUTIVE SUMMARY

Seacrest on Southern is a 44-unit, 29,800-square-foot apartment community located in Biloxi, Mississippi. Originally built in 1960 and renovated in 2023, the property offers durable construction and a well-executed renovation program within an established coastal submarket. Its proximity to major employment centers, casinos, retail, and the Gulf Coast supports consistent rental demand from hospitality workers, service professionals, and long-term residents alike. The asset is stabilized and cash-flowing, with additional upside through continued operational efficiencies and rent growth as renovations are fully realized.

INVESTMENT

Seacrest on Southern is a fully renovated, stabilized asset in Biloxi, Mississippi's established coastal submarket. Originally built in 1960, the property has undergone a comprehensive studs-out renovation in recent years, effectively mitigating the structural concerns typical of assets of this vintage. Currently operating with strong occupancy, Seacrest is well-positioned to deliver durable cash flow and consistent returns, with additional upside through continued rent growth following the completed rehab. Its proximity to Keesler Air Force Base, the Gulf Coast casino corridor, and major healthcare employers supports stable, long-term rental demand.

INVESTMENT HIGHLIGHTS

- Offers investors the opportunity to acquire a stabilized, turnkey asset with the majority of capital improvements already completed, providing immediate in-place cash flow in a strong Southern Mississippi market.
- Because of the comprehensive studs-out renovation, ownership can expect to avoid many of the structural issues typically associated with 1960s-era properties, supporting more consistent and reliable cash flow.
- Provides additional income growth potential through maintaining occupancy above 95%, achieving current internal asking rents, and realizing continued organic rent growth of approximately 3% annually.

LOCATION

GULFPORT-BILOXI-PASCAGOULA MSA

The Gulfport–Biloxi–Pascagoula MSA is a key economic hub along the Mississippi Gulf Coast, supported by a diverse mix of industries including tourism, gaming, shipbuilding, healthcare, and military. Major employers such as Keesler Air Force Base, Ingalls Shipbuilding, and regional healthcare systems provide a stable employment base and contribute to consistent population retention across the market. The area's coastal location and established infrastructure continue to support both full-time residents and a strong influx of visitors year-round.

BILOXI SUBMARKET

Seacrest on Southern is situated within a centrally located Biloxi submarket that offers a strong balance of accessibility and neighborhood stability. The surrounding area is characterized by established residential pockets, convenient neighborhood retail, and close proximity to daily needs, creating an attractive environment for long-term renters. The property's location near the beachfront corridor further enhances its appeal, providing residents with access to one of the Gulf Coast's most recognizable lifestyle amenities without the premium pricing typically associated with newer coastal developments.
This submarket continues to attract steady renter demand due to its affordability relative to newer product, combined with its convenient positioning near employment nodes and commercial corridors. The area's mature infrastructure, walkable elements, and proximity to essential services support long-term tenancy and stable occupancy, making it well-suited for workforce housing and value-oriented residents.

PROPERTY

Seacrest on Southern presents investors with a value-add investment opportunity in Biloxi, Mississippi. This 44-unit community, totaling approximately 29,800 square feet and originally built in 1960, has undergone modern renovations that provide a strong foundation for continued performance. There remains an opportunity for new ownership to further enhance unit interiors and exterior elements to drive additional rent growth and operational efficiencies. Its central coastal location supports steady demand from workforce housing tenants and long-term residents. The property is well-positioned to benefit from ongoing improvements and continued investment across the Mississippi Gulf Coast market.

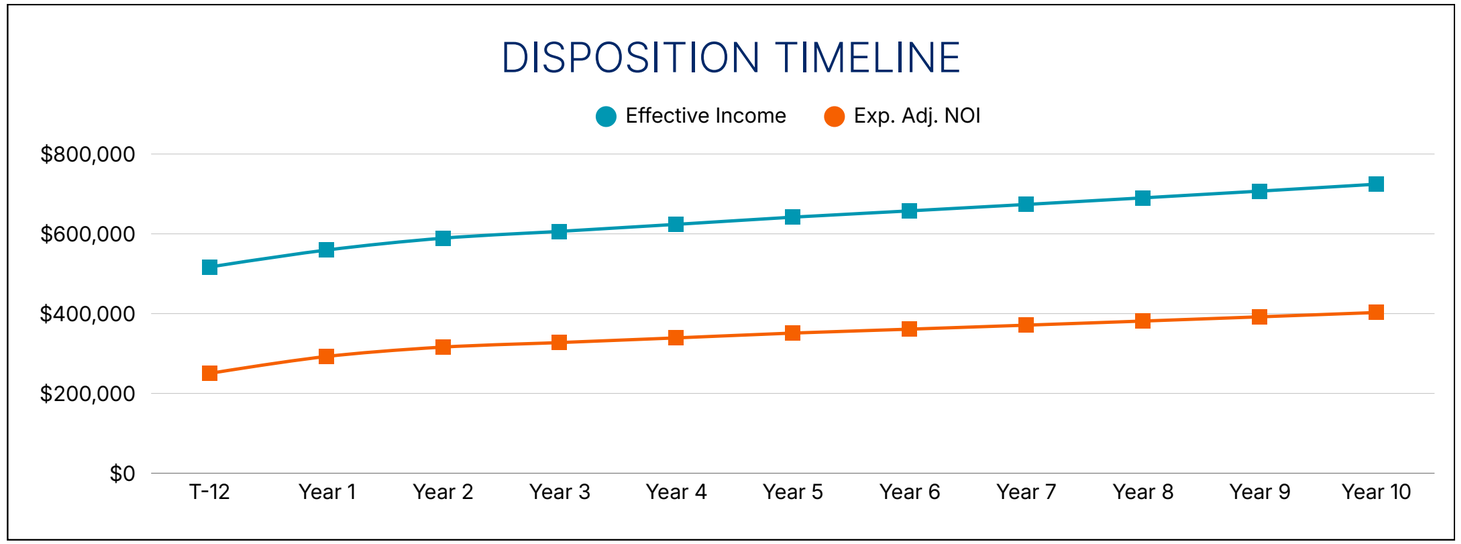
INVESTMENT OVERVIEW

PRICE	*Subject to Market*
PROPERTY NAME	Seacrest on Southern
ADDRESS	1910 Southern Ave, Biloxi, MS 39531
MARKET | SUBMARKET	Gulfport-Biloxi-Pascagoula MSA/Biloxi Submarket
YEAR BUILT	1960/2023
NUMBER OF UNITS	44
OCCUPANCY	100%
AVERAGE UNIT FT^2	677 ft^2
RENTABLE FT^2	29,800 ft^2
AVERAGE ASKING RENT	$1,073
RENT TYPE	Market

INVESTMENT OVERVIEW

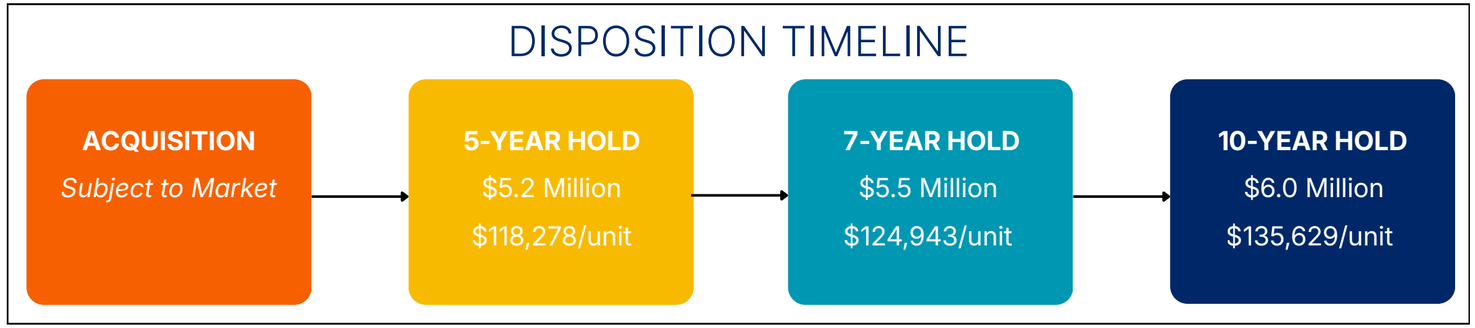
As indicated in the accompanying table and charts, Seacrest on Southern's income projections are anticipated to rise to over $640,000 over a five-year period. We project multiple disposition scenarios that reflect both operational execution and market-supported exit pricing.

FINANCIAL SNAPSHOT | T-12 - YEAR 5		
INCOME	T-12	YEAR 5
GPI	566,400	637,488
VACANCY	(45,051)	(31,874)
LOSS-TO-LEASE	(22,500)	(12,750)
CONCESSIONS	(26,625)	-
BAD DEBT	(14,400)	(16,207)
RUBS	29,699	32,790
OTHER INCOME	29,324	32,376
EFFECTIVE INCOME	516,847	641,823
EXPENSES	T-12	YEAR 5
PAYROLL	60,351	66,632
MANAGEMENT	36,000	31,170
G&A	9,456	10,440
R&M	21,328	23,814
LEGAL/PROFESSIONAL	2,698	3,247
TURNOVER	4,437	13,097
ADVERTISING	12,920	14,613
EXTERMINATOR	1,076	1,187
UTILITIES	20,733	22,891
DUMPSTER RENT	10,533	11,630
GROUNDS	133	5,953
INSURANCE	60,528	59,534
TAXES	17,878	25,407
TOTAL	$258,071	$289,616
EXP. ADJ. NOI	**$258,776**	**$289,616**



Using a 6.75% exit cap rate, we underwrite a 5-year hold disposition at approximately $4.94 million, or $112,385 per unit. Extending the hold to 7 years increases projected value to $5.22 million, or $118,751 per unit, while a longer-term 10-year hold yields an estimated $5.67 million exit, or $128,962 per unit.

These projected disposition values are supported by a clear, property-specific value profile centered on a fully renovated, turnkey asset. With upgrades complete, the focus shifts to stabilizing operations at current asking rents of $1,073 (up from $1,034 effective), followed by organic rent growth of approximately 3% annually.



Seacrest on Southern

PROPERTY

Seacrest on Southern is a well-positioned, 44-unit community located in the Biloxi, Mississippi market. Originally built in 1960 and renovated in 2023, the property offers efficiently designed one- and two-bedroom apartment homes with updated interiors, including LVP flooring, modern appliances, and other in-demand unit amenities that support comfortable, coastal living.

PROPERTY SUMMARY

OVERVIEW

PROPERTY NAME	Seacrest on Southern
ADDRESS	1910 Southern Ave Biloxi, MS 39531
MARKET	Gulfport-Biloxi-Pascagoula
SUBMARKET	Biloxi
YEAR BUILT	1960/2023
NUMBER OF UNITS	44
FLOORPLAN	1 Bed 1 Bath | 2 Bed 1.5 Bath
OCCUPANCY	100%
RENTABLE FT^2	29,800 ft^2
AVERAGE UNIT SIZE	677 ft^2
RENT TYPE	Market

STRUCTURE

LAND AREA	39,745 ft^2
SITE LAYOUT	One Two-Story Buildings
FLOOD ZONE	C & X
PARKING	On-Site Surface Lot
EXTERIOR MATERIALS	Brick Exteriors
ROOF	Pitched Shingle
FOUNDATION	Slab
STYLE	Low-Rise Garden

AMENITIES

Dishwasher

Kitchen

Tub/Shower

Oven

Range

Refrigerator

On Site Parking

SITE AMENITIES

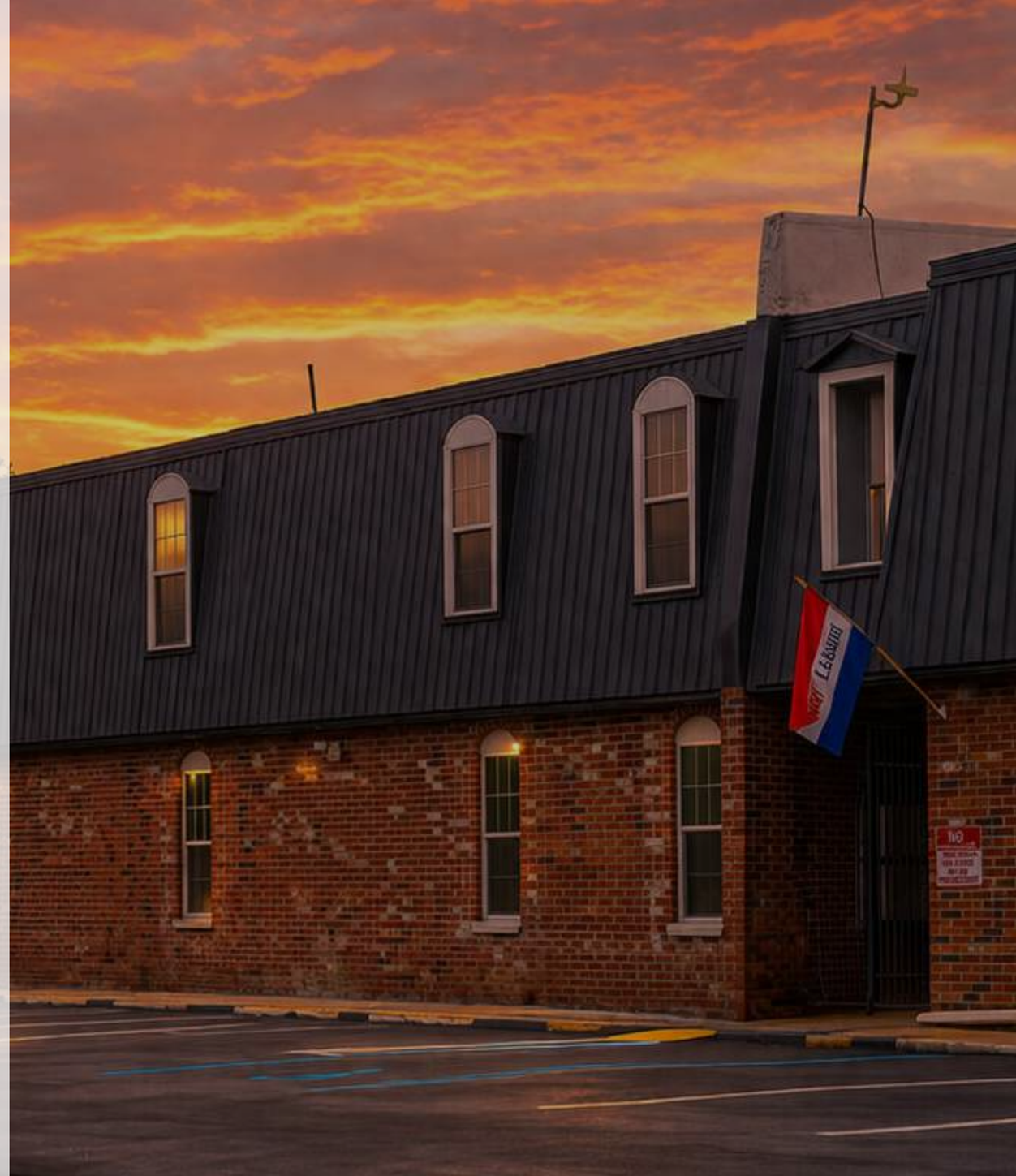
Pool

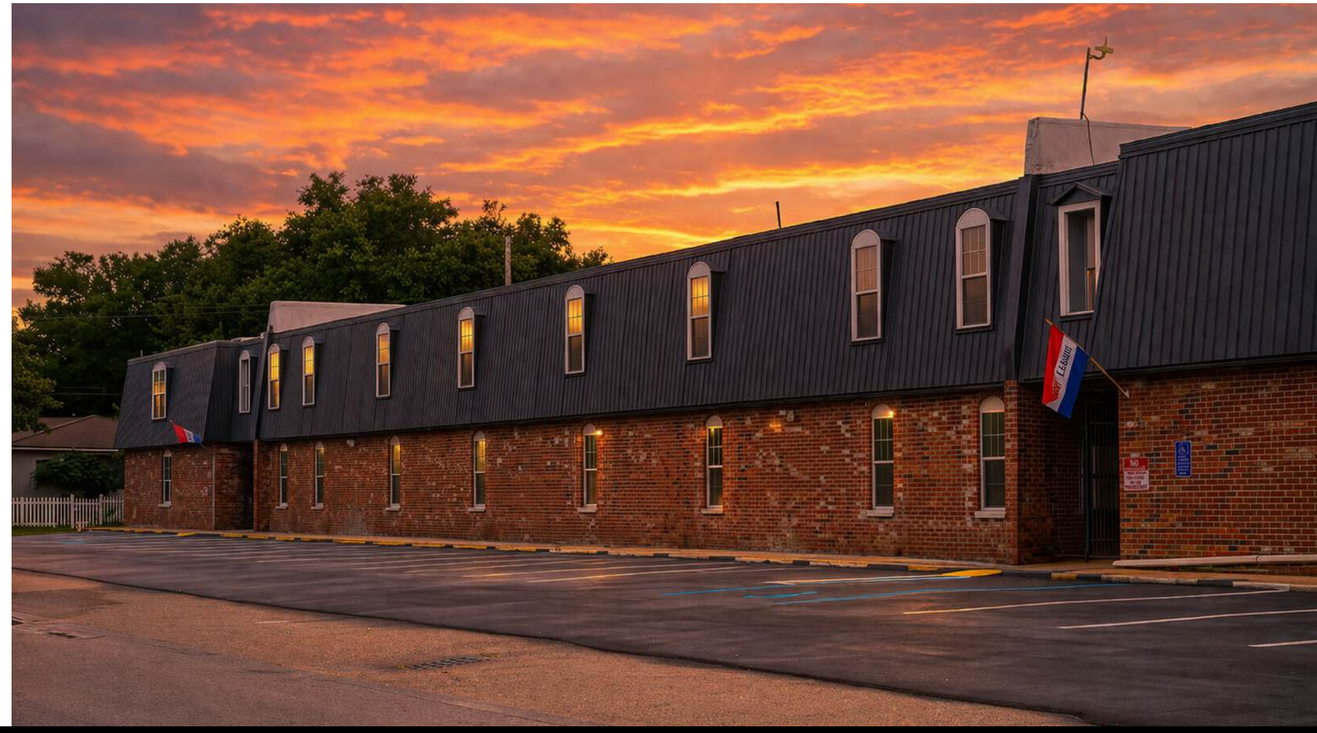
24-hour access

Laundry Facilities

Smoke Detector

Walk-Up





Some images have been digitally edited for image clarity and visibility

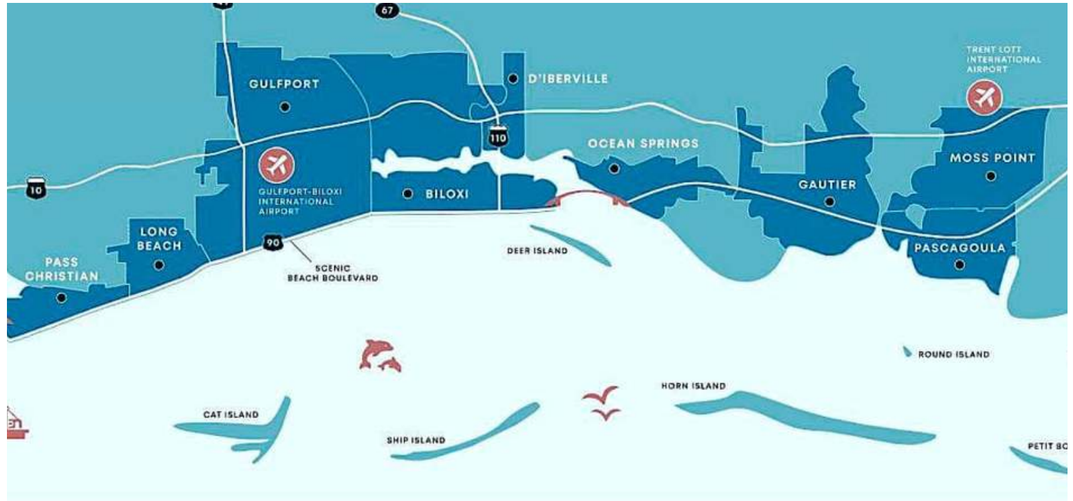
NOW LEASING

Seacrest on Southern

MARKET & SUBMARKET

Seacrest on Southern offers residents convenient access to the Gulf Coast's major employment centers, retail corridors, and entertainment destinations. Positioned just minutes from the beach, along with nearby casinos, dining, and retail, the property benefits from strong connectivity via US-90 and I-110. Its central Biloxi location appeals to hospitality workers, service professionals, and long-term residents seeking accessibility, convenience, and proximity to the area's coastal amenities.

COASTAL MISSISSIPPI MARKET



Coastal Mississippi, also referred to as the Gulfport–Biloxi–Pascagoula (GBP) MSA, is one of the state's primary economic centers and a key driver of regional growth. The market is supported by a diverse employment base across shipbuilding, military, healthcare, tourism, and energy. Pascagoula is home to Ingalls Shipbuilding, the largest employer in Mississippi, operating an approximately 800-acre shipyard with a workforce exceeding 11,000 employees. This long-standing industrial presence provides stability and consistent demand for workforce housing across the region.

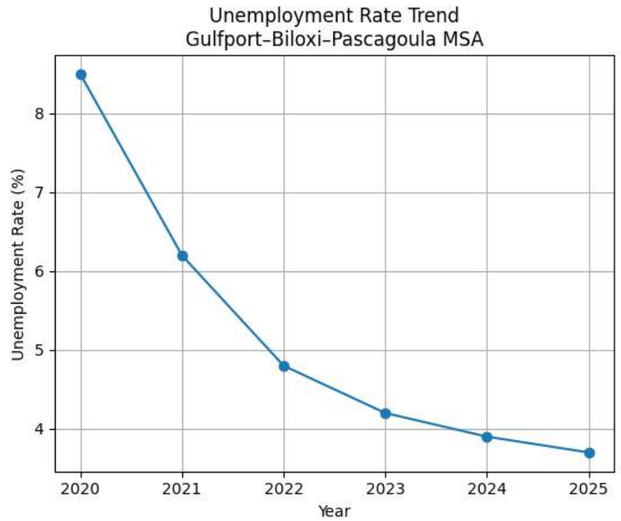
A defining characteristic of the Coastal Mississippi market is its robust leisure and hospitality sector, driven by a concentration of resorts and casinos along the Gulf Coast. This industry represents a significant share of local employment, with major operators such as Beau Rivage Resort & Casino employing thousands of workers. In addition, the region benefits from key economic drivers including the Port of Gulfport, energy infrastructure, and continued public and private investment along the coastline. These factors collectively support a durable renter base and position the market for continued long-term stability and measured growth.

Major employers in the Gulf Coast region include Ingalls Shipbuilding, which employs over 11,000 workers, and Keesler Air Force Base, supporting more than 6,500 military and civilian personnel. Additional economic drivers include Chevron's Pascagoula Refinery, one of the largest employers in the region, and the Port of Pascagoula, which supports nearly 20,000 jobs through its broader economic impact. These institutions provide a stable employment base that continues to support long-term housing demand across the market.

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Ingalls Shipbuilding	11,000
Keesler Air Force Base	6,500
Chevron USA	3,000
Port of Pascagoula	Supports 20,000 Regionally
Rolls-Royce Naval Marine	100

UNEMPLOYMENT 2020-2025



ECONOMIC GROWTH & IMPACT

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

- As of April 1 2026, the shipyard has **13 ships under construction or modernization, with 11 more under contract**, according to Ingalls Shipbuilding President Brian Blanchette.
- 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). This will be the 3rd Flight 1 America-class ship after The USS America (LHA-6) and USS Tripoli (LHA-7).
- Ingalls were already building guided-missile destroyers, San Antonio-Class Amphibious Assault Ships & Coast Guard Cutter Ships prior to the new contracts.
- **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
- **Currently in a $29.5MM expansion**: 5 new buildings north of the refinery inclduding machining & fabrication facilities. Will be making and shipping parts for Chevron businesses throughout the nation.
- Refinery can process 369,000 barrels per day of crude oil. This is equivalent to a football field covered to a depth of 41 feet.
- **6.9 million gallons of gas produced per day**
- Leading provider of jet fuel to Tampa Airport
- **Local economic impact of over $963.5MM**

MARKET GROWTH & LOCATION

UNIQUE OPPORTUNITY IN QUICKLY GROWING MARKET

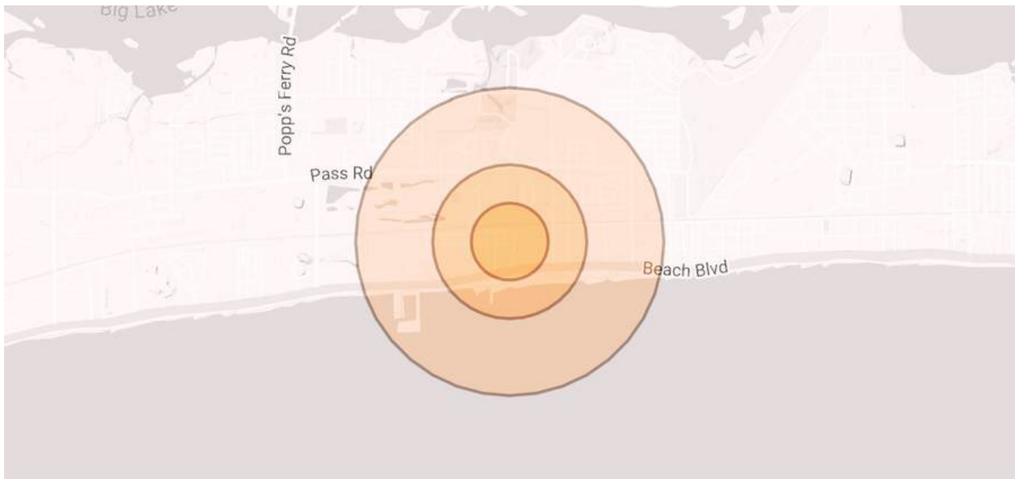
Located along the Mississippi Gulf Coast, the area surrounding Seacrest on Southern offers a compelling blend of coastal access and everyday convenience. Residents benefit from close proximity to the beachfront, as well as a wide range of nearby dining, retail, and entertainment options throughout Biloxi. The surrounding area provides easy access to established commercial corridors and neighborhood services, creating a practical and appealing environment for daily living.

In addition to its convenience, the Biloxi market is known for its vibrant coastal culture, with nearby attractions including casinos, live entertainment venues, and waterfront destinations. The area's walkability to the beach and access to outdoor recreation further enhance its appeal, offering residents a lifestyle that balances affordability with the benefits of Gulf Coast living.

LOCATION GROWTH & ECONOMIC IMPACT

- Biloxi continues to see steady reinvestment along its beachfront and commercial corridors, with ongoing development in hospitality, retail, and residential sectors supporting long-term growth.
- Public and private infrastructure improvements, including roadway enhancements and utility upgrades, are helping accommodate population stability and future demand.
- The established casino and tourism industry in Biloxi remains a primary economic driver, supporting thousands of jobs and sustaining consistent demand for both workforce and long-term housing.
- Key corridors such as US-90 and Pass Road have experienced continued growth in restaurants, service retail, and lodging, further strengthening the area's economic base and accessibility.

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Population	273	1,031	5,55
Total Households	134	475	2,188
# of Persons per HH	2.0	2.2	2.5
Average HH Income	$83,276	$63,257	$59,501
Average House Value	$318,439	$277,107	$215,694



SHOPPING& LOCATION HIGHLIGHTS

BILOXI MS

EDGEWATER MALL

Edgewater Mall is the Mississippi Gulf Coast's premier enclosed shopping destination, located just minutes from Seacrest on Southern along Beach Boulevard (U.S. 90). The center features a mix of national retailers and local shops, anchored by major brands and offering a wide selection of apparel, electronics, and specialty stores. Its convenient location and variety of offerings make it a primary retail hub for residents throughout Biloxi and the surrounding areas.

DOWNTOWN BILOXI & BEACHFRONT CORRIDOR

The nearby Biloxi beachfront and downtown corridor offer a vibrant mix of dining, entertainment, and local retail. Residents can enjoy waterfront restaurants, coffee shops, and boutique shopping, along with easy access to the beach for outdoor recreation. This area also hosts seasonal events, festivals, and live entertainment, contributing to the city's dynamic coastal lifestyle.

HARD ROCK CASINO & BEAU RIVAGE ENTERTAINMENT DISTRICT

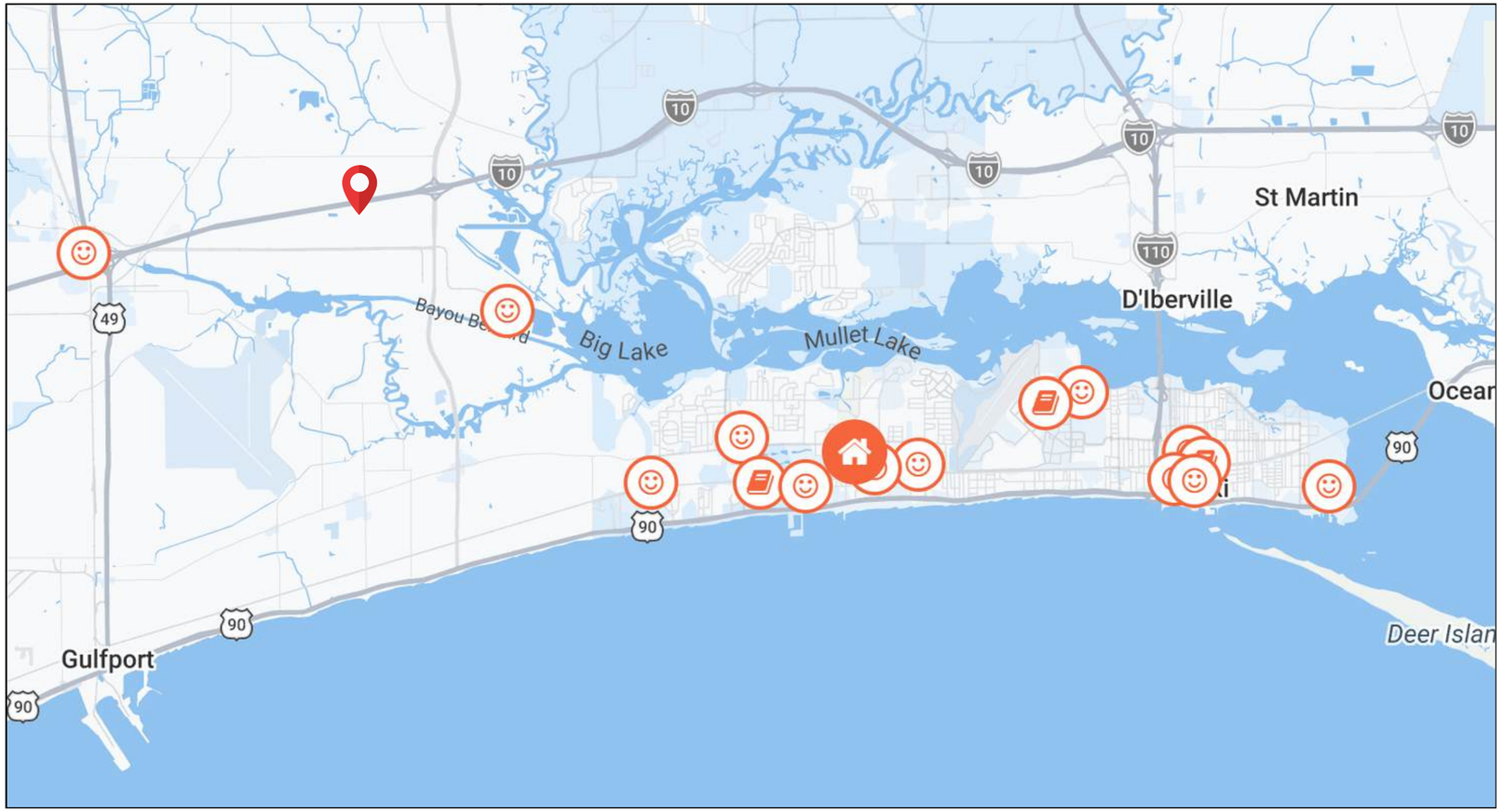
Located just minutes away, this major entertainment corridor features two of the Gulf Coast's most prominent destinations. In addition to gaming, the area offers a wide range of restaurants, nightlife venues, live music, and retail shops. This concentration of entertainment and employment further enhances the appeal of the surrounding residential market.

PASS ROAD RETAIL CORRIDOR

Pass Road serves as one of Biloxi's primary commercial corridors, offering a dense concentration of grocery stores, national retailers, quick-service restaurants, and everyday conveniences. Its accessibility and variety of services make it a key driver of daily traffic and an essential amenity for residents in the immediate area.

LOCAL ENTERTAINMENT

- Biloxi Beach & Lighthouse – 0.5 miles | Iconic Gulf Coast landmark with public beach access, walking paths, and waterfront views
- Edgewater Mall – 1.2 miles | Regional shopping destination with national retailers, dining, and everyday conveniences
- Beau Rivage Resort & Casino – 3.0 miles | Premier entertainment destination featuring dining, gaming, live shows, and retail
- Hard Rock Hotel & Casino – 3.2 miles | Popular nightlife and entertainment venue with restaurants, concerts, and events
- Keesler Air Force Base – 2.5 miles | Major employment center with thousands of military and civilian personnel
- Biloxi Visitors Center – 2.8 miles | Local attraction with Gulf Coast history exhibits and scenic viewpoints
- Downtown Biloxi Entertainment District – 3.0 miles | Hub for dining, bars, festivals, and waterfront activity
- Big Play Entertainment Center – 1.0 mile | Family-friendly attraction with arcade games, bowling, and go-karts
- Ohr-O'Keefe Museum of Art – 4.5 miles | Cultural destination featuring regional art and architectural design
- Gulf Islands Waterpark (Gulfport) – 9.0 miles | Seasonal waterpark with slides, pools, and family attractions



LOCATION HIGHLIGHTS

BILOXI, MS

ENTERTAINMENT

- Beau Rivage Resort & Casino – 3.0 miles
- Hard Rock Hotel & Casino – 3.2 miles
- Golden Nugget Casino – 3.8 miles
- IP Casino Resort Spa – 2.7 miles
- Big Play Entertainment Center – 1.0 mile
- Biloxi Visitors Center – 2.8 miles
- Maritime & Seafood Industry Museum – 3.0 miles

RECREATION

- Biloxi Beach – 0.5 miles
- Biloxi Lighthouse – 2.9 miles
- Ohr-O'Keefe Museum of Art – 4.5 miles
- Hiller Park – 2.0 miles
- Gulf Islands Waterpark – 9.0 miles
- Pops Ferry Causeway Park – 3.5 miles
- Point Cadet Plaza – 3.7 miles

RESTAURANTS, EATERIES & ENTERTAINMENT

- Shaggy's Biloxi Beach – 0.6 miles
- Snapper's Seafood – 0.7 miles
- Whataburger – 0.8 miles
- Chick-fil-A – 1.0 mile
- Raising Cane's – 1.1 miles
- Buffalo Wild Wings – 1.3 miles
- Texas Roadhouse – 1.5 miles
- Waffle House – 0.9 miles
- IHOP – 1.2 miles
- Starbucks – 1.2 miles
- Half Shell Oyster House – 2.8 miles
- Mary Mahoney's Old French House – 3.1 miles
- Starbucks – 1.2 miles
- PJ's Coffee – 1.5 miles
- Coffee Fusion – 2.0 miles
- Grind Coffee & Nosh – 3.0 miles
- Jacked Up Coffee Bar – 2.8 miles
- Tatonut Donut Shop – 2.5 miles

SHOPPING

- Edgewater Mall – 1.2 miles
- Walmart Supercenter – 1.5 miles
- Target – 1.3 miles
- Lowe's Home Improvement – 1.7 miles
- The Home Depot – 2.0 miles
- TJ Maxx – 1.4 miles
- Marshalls – 1.5 miles
- Ross Dress for Less – 1.6 miles
- Dollar Tree – 1.1 miles
- Five Below – 1.4 miles
- Walgreens – 1.0 mile
- CVS Pharmacy – 1.2 miles
- Rouses Market – 2.3 miles
- Winn-Dixie – 1.6 miles
- Edgewater Village Shopping C
- Pass Road Retail Corridor – 1.

Seacrest on Southern

FINANCIALS

In this section of the Offering Memorandum, we have provided the Underwriting Assumptions, Property Details, Cash Flow Projections, Annual Operating Comparison, and Sales & Rent Comps.

UNDERWRITING ASSUMPTIONS
SEACREST ON SOUTHERN

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 potential buyers often generalize expenses and projections for a property when underwriting, often leading to a drastically different view of an asset's value. We understand that providing a narrative to explain the unique elements of each underwriting reducing the cases and veracity of undervaluing a property from a buyer's perspective - generating more interest and fewer objections to overcome in the process.

INCOME

RENTAL INCOME

In Year 1 of the Pro Forma, we have underwritten in-place Gross Potential Income based on the current rent roll. Given the property's recently renovated and restabilized condition, we have modeled 3% annual rent growth beginning in Year 2, reflecting the asset's demonstrated ability to achieve market rents and the broader submarket's continued demand from workforce and coastal employment drivers.

CONCESSIONS

Given the property's post-rehab restabilization, we have modeled a significant reduction in concessions in Year 1 and eliminated them entirely thereafter. As the lease-up phase concludes and the property maintains stabilized occupancy, concessions are not expected to be a meaningful leasing tool under new ownership.

EXPENSES

MANAGEMENT

We have underwritten a management fee of 5.00% of Effective Income in our Pro Forma, reduced from the current 6.97% reflected in the T-12. This is consistent with market standards for a professional third-party management engagement on an asset of this size in the Biloxi submarket.

REPAIRS/MAINTENANCE & TURNOVER

Due to the scope of the recent renovation, we have underwritten R&M expense at $500 per unit and Turnover expense at $275 per unit in Year 1. Both figures are consistent with market standards for a recently rehabbed asset of this vintage, with Turnover expense reflecting normalized unit prep costs as the property transitions under new ownership.

GROUNDS

The current T-12 reflects a nominal grounds expense of just $3 per unit, which is not sustainable under active professional management. We have modeled a $125 per unit grounds expense beginning in Year 1 to account for routine landscaping and exterior maintenance costs expected to arise under new ownership.

INSURANCE

We have modeled a reduced insurance expense of $55,000 in Year 1 of the Pro Forma, down from the $60,528 reflected in the T-12. This reduction is consistent with the recent trend of moderating insurance premiums on coastal multifamily assets in the Gulf Coast region, and reflects quotes obtainable for a recently renovated property of this profile.

TAXES

In Year 1 of our Pro Forma, we have modeled a sizeable jump in property tax expense, as we anticipate a tax reassessment based on the new sale price to occur after the asset has traded.

	CURRENT	PRO FORMA		
INCOME	T-12	YEAR 1	YEAR 2	YEAR 3
GPI	566,400	566,400	583,392	600,894
VACANCY	(45,051)	(28,320)	(29,170)	(30,045)
LOSS-TO-LEASE	(22,500)	(11,328)	(11,668)	(12,018)
CONCESSIONS	(26,625)	(13,313)	-	-
BAD DEBT	(14,400)	(14,400)	(14,832)	(15,277)
RUBS	29,699	30,293	30,899	31,517
OTHER INCOME	29,324	29,910	30,509	31,119
EFFECTIVE INCOME	516,847	559,243	589,130	606,190

EXPENSES	T-12	PER DOOR	YEAR 1	PER DOOR	DIFFERENCE (%)
PAYROLL	60,351	1,372	61,558	1,399	+2.0%
MANAGEMENT	36,000	6.97%	27,962	5.00%	--%
G&A	9,456	215	9,645	219	+2.0%
R&M	21,328	485	22,000	500	**+3.2%**
LEGAL/PROFESSIONAL	2,698	61	3,000	68	+11.2%
TURNOVER	4,437	101	12,100	275	**+172.7%**
ADVERTISING	12,920	294	13,500	307	+4.5%
EXTERMINATOR	1,076	24	1,097	25	+2.0%
UTILITIES	20,733	471	21,148	481	+2.0%
DUMPSTER RENT	10,533	239	10,744	244	+2.0%
GROUNDS	133	3	5,500	125	**+4,035.3%**
INSURANCE	60,528	1,376	55,000	1,250	**-9.1%**
TAXES	17,878	406	23,472	533	**+31.3%**
TOTAL EXPENSES	$258,071	$5,865	$266,726	$6,062	**+3.4%**

INVESTMENT OVERVIEW

PRICE	*Subject to Market*
PROPERTY	Seacrest on Southern
ADDRESS	1910 Southern Ave, Biloxi, MS 39531
MARKET | SUBMARKET	Gulfport-Biloxi-Pascagoula MSA | Biloxi Submarket
YEAR BUILT	1960/2023
NUMBER OF UNITS	44
OCCUPANCY	100%
UW OCCUPANCY	95%
RENTABLE FT^2	29,800 ft^2

PROPERTY TAXES

STATE	MS
COUNTY	Harrison
CITY	Biloxi
ASSESSMENT RATIO	15%
MILLAGE RATE	11.18%
2025 TAX VALUE	$1,066,344
2025 ASSESSED VALUE	$159,952
2025 PROPERTY TAX	$17,878
PROJECTED PROPERTY TAX	$23,472

UNIT TYPE	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	MARKET	PSF	GPI
1 BD 1 BA	28	550	$958	$1.74	$321,888	$1,000	$1.82	$336,000
2 BD 1.5 BA	16	900	$1,168	$1.30	$224,256	$1,200	$1.33	$230,400
Total	**44**	**29,800**	**$1,034**	**$1.53**	**$546,144**	**$1,073**	**$1.64**	**$566,400**

UNIT MIX & FLOOR PLANS

UNIT MIX SUMMARY

UNIT TYPE	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	MARKET	PSF	GPI
1 BD 1 BA	28	550	$958	$1.74	$321,888	$1,000	$1.82	$336,000
2 BD 1.5 BA	16	900	$1,168	$1.30	$224,256	$1,200	$1.33	$230,400
Total	**44**	**29,800**	**$1,034**	**$1.53**	**$546,144**	**$1,073**	**$1.64**	**$566,400**

FLOOR PLANS

1 BEDROOM | 1 BATHROOM
550FT^2

2 BEDROOM | 1.5 BATHROOM
900 FT^2

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	566,400	12,873	566,400	12,873	566,400	12,873	566,400	12,873
Loss to Lease	(22,500)	(511)	(21,500)	(489)	(20,256)	(460)	(11,328)	(257)
Gross Potential Income	$543,900	12,361	$544,900	12,384	$546,144	12,412	$555,072	12,615
Vacancy	(45,051)	(1,024)	(48,381)	(1,100)	(426)	(10)	(28,320)	(644)
Concessions	(26,625)	(605)	(44,960)	(1,022)	(78,480)	(1,784)	(13,313)	(303)
Bad Debt	(14,400)	(327)	(14,400)	(327)	(14,400)	(327)	(14,400)	(327)
RUBS	29,699	675	28,539	649	30,840	701	30,293	688
Other Income	29,324	666	27,357	622	27,083	616	29,910	680
Effective Income	$516,847	11,747	$493,055	11,206	$510,761	11,608	$559,243	12,520
Payroll	60,351	1,372	60,351	1,372	60,351	1,372	61,558	1,399
Management	36,000	818	36,000	818	36,000	818	27,962	636
G&A	9,456	215	9,456	215	9,456	215	9,645	219
R&M	21,328	485	21,328	485	21,328	485	22,000	500
Legal and Professional	2,698	61	2,698	61	2,698	61	3,000	68
Turnover	4,437	101	4,437	101	4,437	101	12,100	275
Advertising/Marketing	12,920	294	12,920	294	12,920	294	13,500	307
Exterminator	1,076	24	1,076	24	1,076	24	1,097	25
Utilities	20,733	471	20,733	471	20,733	471	21,148	481
Dumpster Rent	10,533	239	10,533	239	10,533	239	10,744	244
Grounds	133	3	133	3	133	3	5,500	125
Insurance	60,528	1,376	60,528	1,376	60,528	1,376	55,000	1,250
Taxes	17,878	406	17,878	406	17,878	406	23,472	533
Total Operating Expenses	$258,071	5,865	$258,071	5,865	$258,071	5,865	$266,726	6,062
Net Operating Income	$258,776	5,881	$234,984	5,341	$252,690	5,743	$292,517	6,648

FORECAST ASSUMPTIONS

Market Rent Growth	0.00%	3.00%	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%
Loss to Lease	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Concessions	-70.39%	-100.00%	--	--	--	--	--	--	--	--
Other Income Growth	9.33%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	3.35%	2.35%	2.10%	2.10%	2.10%	2.05%	2.05%	2.05%	2.05%	2.05%

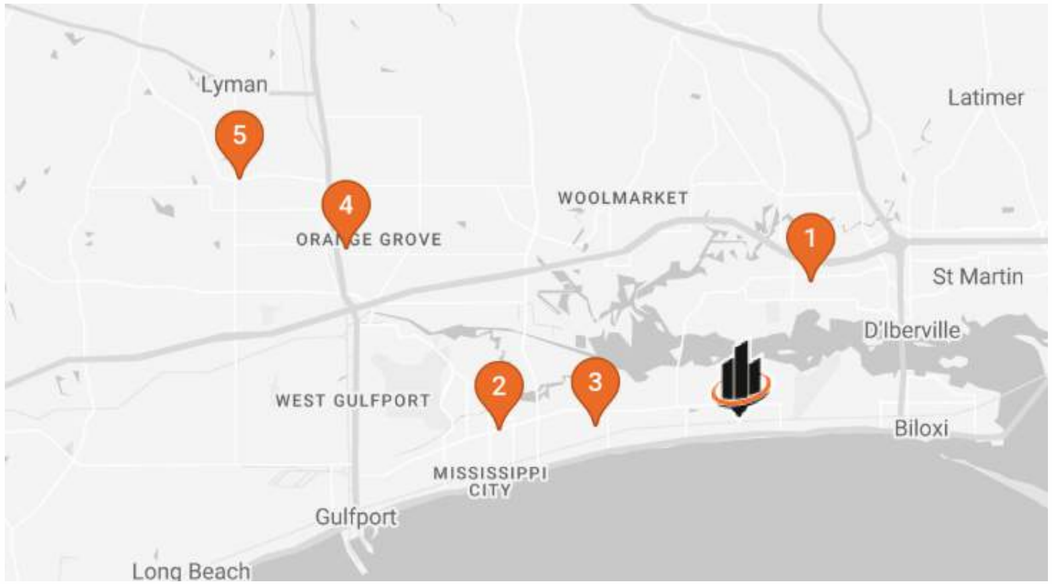
CASH FLOW PROJECTIONS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Scheduled Market Rents	566,400	583,392	600,894	618,921	637,488	653,425	669,761	686,505	703,668	721,259
Loss to Lease	(11,328)	(11,668)	(12,018)	(12,378)	(12,750)	(13,069)	(13,395)	(13,730)	(14,073)	(14,425)
Gross Potential Income	555,072	571,724	588,876	606,542	624,738	640,357	656,366	672,775	689,594	706,834
Vacancy	(28,320)	(29,170)	(30,045)	(30,946)	(31,874)	(32,671)	(33,488)	(34,325)	(35,183)	(36,063)
Concessions	(13,313)	-	-	-	-	-	-	-	-	-
Bad Debt	(14,400)	(14,832)	(15,277)	(15,735)	(16,207)	(16,613)	(17,028)	(17,454)	(17,890)	(18,337)
RUBS	30,293	30,899	31,517	32,147	32,790	33,446	34,115	34,797	35,493	36,203
Other Income	29,910	30,509	31,119	31,741	32,376	33,024	33,684	34,358	35,045	35,746
Effective Income	559,243	589,130	606,190	623,749	641,823	657,543	673,649	690,151	707,059	724,383
Payroll	61,558	62,789	64,045	65,326	66,632	67,965	69,324	70,711	72,125	73,568
Management	27,962	29,457	30,309	31,187	32,091	32,877	33,682	34,508	35,353	36,219
Administrative	9,645	9,838	10,035	10,235	10,440	10,649	10,862	11,079	11,301	11,527
Repairs & Maintenance	22,000	22,440	22,889	23,347	23,814	24,290	24,776	25,271	25,777	26,292
Legal & Professional	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585
Turnover	12,100	12,342	12,589	12,841	13,097	13,359	13,627	13,899	14,177	14,461
Advertising & Marketing	13,500	13,770	14,045	14,326	14,613	14,905	15,203	15,507	15,817	16,134
Exterminator	1,097	1,119	1,141	1,164	1,187	1,211	1,235	1,260	1,285	1,311
Utilities	21,148	21,571	22,002	22,442	22,891	23,349	23,816	24,292	24,778	25,274
Dumpster	10,744	10,959	11,178	11,402	11,630	11,862	12,099	12,341	12,588	12,840
Grounds	5,500	5,610	5,722	5,837	5,953	6,072	6,194	6,318	6,444	6,573
Insurance	55,000	56,100	57,222	58,366	59,534	60,724	61,939	63,178	64,441	65,730
Taxes	23,472	23,941	24,420	24,909	25,407	25,915	26,433	26,962	27,501	28,051
Total Operating Expenses	266,726	272,996	278,720	284,566	290,537	296,492	302,569	308,772	315,103	321,564
NOI before Reserves	292,517	316,134	327,470	339,184	351,286	361,051	371,079	381,379	391,956	402,819
Replacement Reserves	13,200	13,464	13,733	14,008	14,288	14,574	14,865	15,163	15,466	15,775
NOI after Reserves	279,317	302,670	313,737	325,176	336,998	346,477	356,214	366,216	376,490	387,043

SALES COMPARABLES

Property	SEACREST ON SOUTHERN	PROVIDENCE POINTE	PALM VIEW	THE OAKS	THE QUARTERS	MAYFLOWER PLACE
ADDRESS	1910 Southern Ave	890 Motsie Rd	529 E Pass Rd	2720 Palmer Dr	11350 New Orleans Ave	14055 John Clark Rd
CITY	Biloxi, MS	Biloxi, MS	Gulfport, MS	Gulfport, MS	Gulfport, MS	Gulfport, MS
ZIP CODE	39531	39532	39507	39507	39503	39503
UNITS	44	144	26	105	36	32
AVG. ASKING RENT	$1,073	$1,108	$980	$1,146	$1,022	$1,125
AVG. UNIT SIZE	677	1,010	927	934	1,300	971
BLDG. SF	29,800	111,051	24,102	104,000	33,600	31,072
SALE DATE	--	Jun-24	Aug-24	Jun-25	May-25	Jul-25
YR BUILT	1960/2023	1997	1970/2024	1987	2010	2008
PRICE	$3,500,000	$11,650,000	$2,100,000	$8,400,000	$3,230,000	$2,496,000
PRICE/UNIT	$79,545	$80,903	$80,769	$80,000	$89,722	$78,000
GRM	6.18	6.08	6.87	5.82	7.32	5.78
PRICE/SF	$117.45	$104.91	$87.13	$80.77	$96.13	$80.33
AMI (2 MI.)	$52,870	$58,900	$49,365	$52,081	$49,522	$77,854

SALES COMPARABLES



Seacrest on Southern
1910 Southern Ave
Biloxi, MS
$79,545 per unit

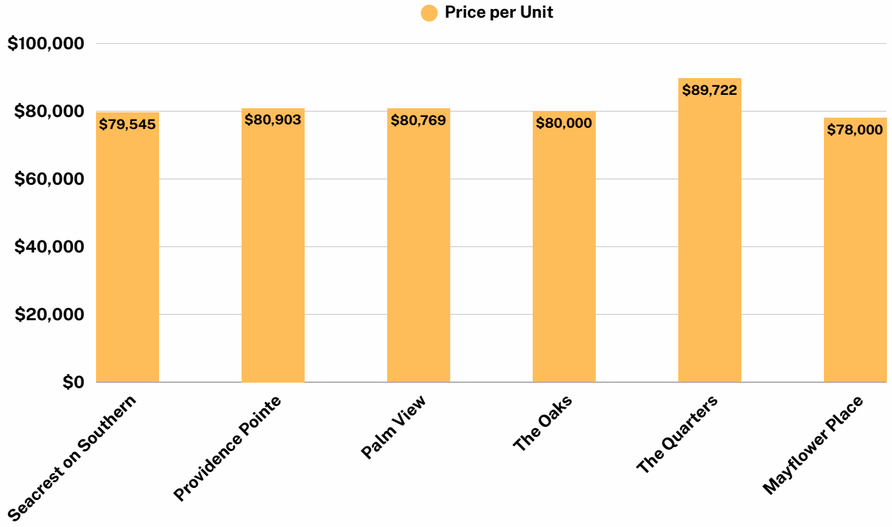
Providence Pointe
890 Motsie Rd
Biloxi, MS
$80,903 per unit

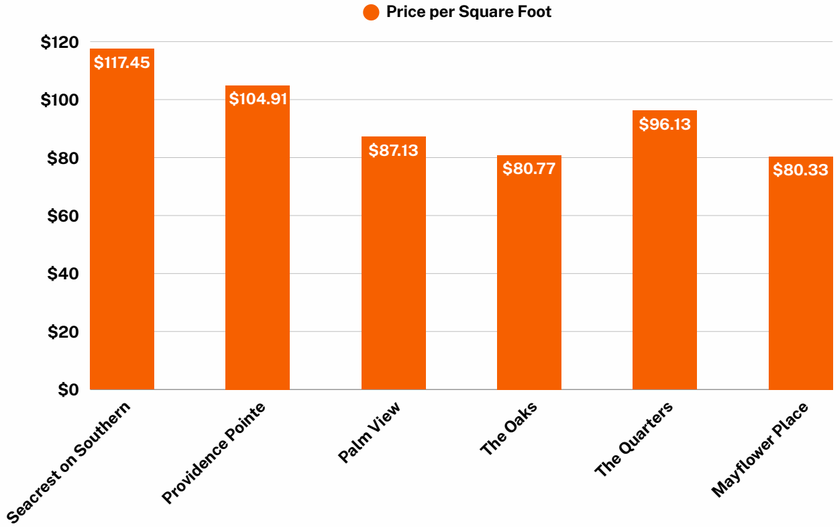
Palm View
529 E Pass Rd
Gulfport, MS
$80,769 per unit

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

The Quarters
11350 New Orleans Ave
Gulfport, MS
$89,722 per unit

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

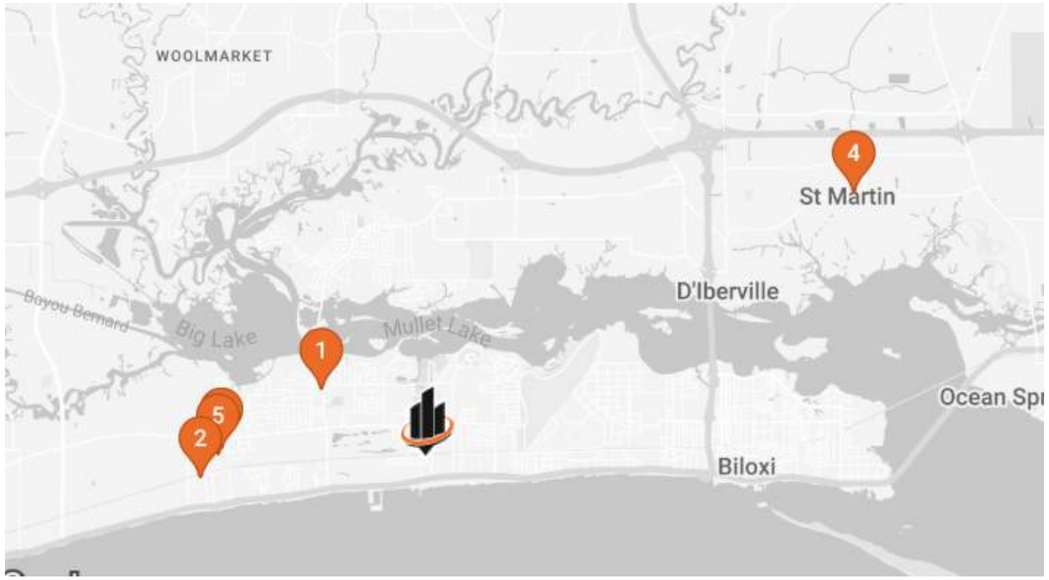




RENT COMPARABLES

PROPERTY	SEACREST ON SOUTHERN	PINES ON THE BAY	ROYAL GULF APARTMENTS	BILOXI SHORES APARTMENTS	SOUTH PALM VILLAS	PALM ISLE
ADDRESS	1910 Southern Ave	2335 Atkinson Rd	190 Gateway Dr	263 Eisenhower Dr	15312 Lemoyne Blvd	251 Eisenhower Dr
CITY	Biloxi, MS	Biloxi, MS	Biloxi, MS	Biloxi, MS	Biloxi, MS	Biloxi, MS
ZIP	39531	39531	39531	39531	39532	39531
YR BUILT	1960/2023	1987	1996	1974	2000	1980
BUILDING SF	29,800	96,180	134,208	104,576	34,960	192,493
UNITS	44	105	144	128	40	257
AVG. UNIT SIZE	677	916	932	817	874	749
AVG. ASKING RENT	$1,073	$1,115	$1,150	$1,037	$1,000	$1,022
AVG. RENT/SF	$1.58	$1.22	$1.23	$1.27	$1.14	$1.36
DISTANCE (MILES)	--	2.5	3.4	3.3	8.5	3.4
AMI (2 MI.)	$52,870	$57,787	$51,557	$52,470	$50,800	$52,395

RENT COMPARABLES | LOCATIONS



Seacrest on Southern
1910 Southern Ave
Biloxi, MS
Average Asking Rent: $1,073

Pines on the Bay
2335 Atkinson Rd
Biloxi, MS
Average Asking Rent: $1,115

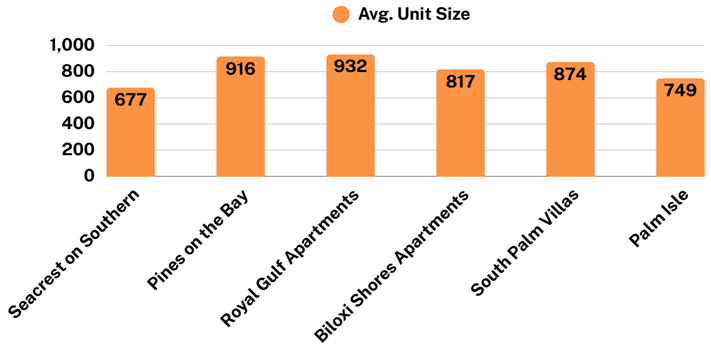
Royal Gulf Apartments
190 Gateway Dr
Biloxi, MS
Average Asking Rent: $1,150

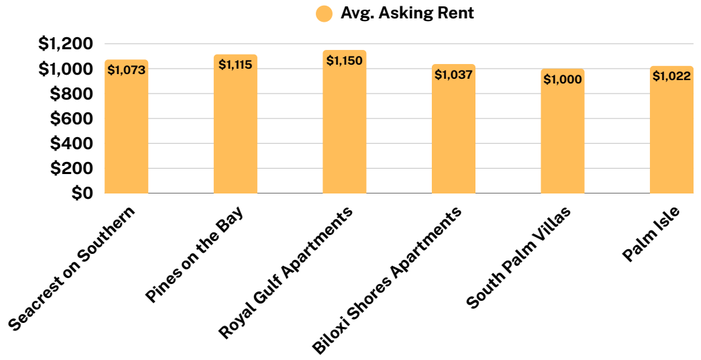
Biloxi Shores Apartments
263 Eisenhower Dr
Biloxi, MS
Average Asking Rent: $1,037

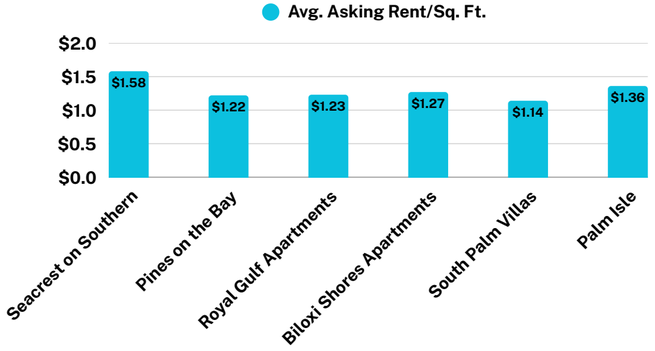
South Palm Villas
15312 Lemoyne Blvd
Biloxi, MS
Average Asking Rent: $1,000

Palm Isle
251 Eisenhower Dr
Biloxi, MS
Average Asking Rent: $1,022

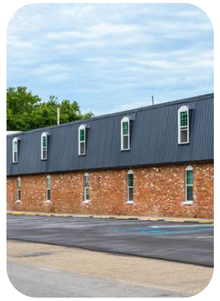
AVERAGE RENT COMPARISONS





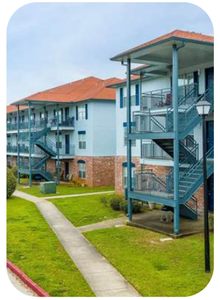


RENT COMPARABLES | UNIT MIX COMPARISON



Seacrest on Southern (subject property)

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	28	$1,000	550	$1.82
2 BD 1.5 BA	16	$1,200	900	$1.33



ROYAL GULF APARTMENTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	36	$860	771	$1.12
2 BD 2 BA	108	$1,246	986	$1.26

SOUTH PALM VILLAS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
2 BD 1.5 BA	40	$1,000	874	$1.14

PINES ON THE BAY

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	33	$921	756	$1.22
2 BD 2 BA	56	$1,176	940	$1.25
3 BD 2.5 BA	16	$1,301	1161	$1.12

BILOXI SHORES APARTMENTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	78	$1,000	690	$1.45
2 BD 1 BA	42	$1,075	1015	$1.06
2 BD 2 BA	8	$1,195	1015	$1.18

PALM ISLE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
All 1 Beds	177	$982	701	$1.40
All 2 Beds	80	$1,111	855	$1.30

CONFIDENTIALITY
AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, you will hold it in the strictest confidence, you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property you will not use any part of this Memorandum in any manner detrimental to the Owner or SVN | AVAT. If after reviewing this Memorandum, you have no further interest in purchasing the property, kindly return any materials to SVN | AVAT.

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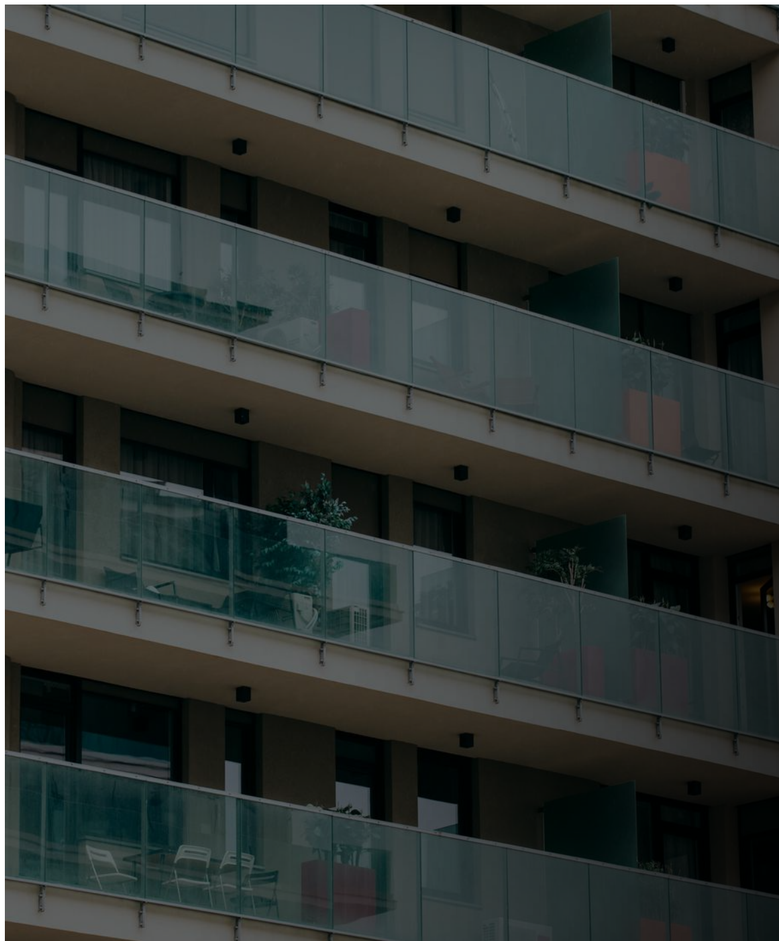

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