

Magnolia Square

1300 14th Street | McComb, MS 39648

**Multifamily
Investment Opportunity**

Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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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
- 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

On-Site Parking

Online Portal

Pet Friendly

Cable Ready

High-Speed Internet Access

Vinyl Flooring

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

\$142.42

Price Per SF

10.34%

Cap Rate

15.24%+

Y1 Cash on Cash

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. SF	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
22	1/1.00	22%	0	\$0.00	\$624	\$675	\$2.60	\$732	\$13,731	\$14,850
36	2/1.00	36%	0	\$0.00	\$716	\$775	\$2.98	\$822	\$25,055	\$27,900
30	3/1.00	30%	750	\$1.14	\$856	\$675	\$0.90	\$905	\$15,406	\$20,250
8	4/1.50	8%	0	\$0.00	\$975	\$995	\$3.83	\$1,005	\$4,875	\$7,960
4	5/2.00	4%	870	\$1.23	\$1,070	\$775	\$0.89	\$1,095	\$3,209	\$3,100
	Average		260	#DIV/0!	\$750	\$741	\$0.00	\$773	\$62,276	\$74,060
100	Total		25,980	\$39.15	\$62,276	\$74,060	\$225.75	\$2,379	\$747,312	\$888,720

FINANCIAL SUMMARY

Annual Operating Summary

		T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 2 Stabilized	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$760,288		\$888,720	Market Rent	\$915,382	22%
Less Vacancy	-10.0%	\$0	0.00%	-\$88,872	-10.0%	-\$45,769	-5.0%
Loss/Gain to Lease	-3.0%	\$0	0.00%	-\$26,662	-3.0%	-\$13,731	-1.5%
Less Concessions	-0.50%	\$0	0.00%	-\$4,444	-0.5%	-\$4,577	-0.5%
Less Change in Delinquency	-3.00%	-\$45,253	-5.95%	-\$26,662	-3.0%	-\$13,731	-1.5%
Expense/Utility Reimbursement	2% Collected	\$3,711	\$37	\$2,131	\$21	\$2,184	\$22
Other Income	2% Over Actual	\$40,785	\$408	\$41,601	\$416	\$42,433	\$424
Pet Fees/Rent	2% Over Actual	\$2,100	\$21	\$2,142	\$21	\$2,185	\$22
Late Fees	2% Over Actual	\$11,550	\$116	\$11,781	\$118	\$12,017	\$120
Gross Operating Income		\$773,181		\$799,736		\$896,393	
Expenses		\$390,460	50.5%	\$551,320	62.04%	\$567,403	60.22%
Net Operating Income		\$382,721	\$3,827	\$248,416	\$2,484	\$328,990	\$3,290
Loan Payments		\$168,419		\$168,419		\$168,419	
Pre-Tax Cash Flow		\$214,302	16.5%	\$79,997	6.18%	\$160,570	12.40%
Plus Principal Reduction		\$30,939		\$30,939		\$30,939	
Total Return Before Taxes		\$245,240	18.94%	\$110,935	8.57%	\$191,509	14.79%

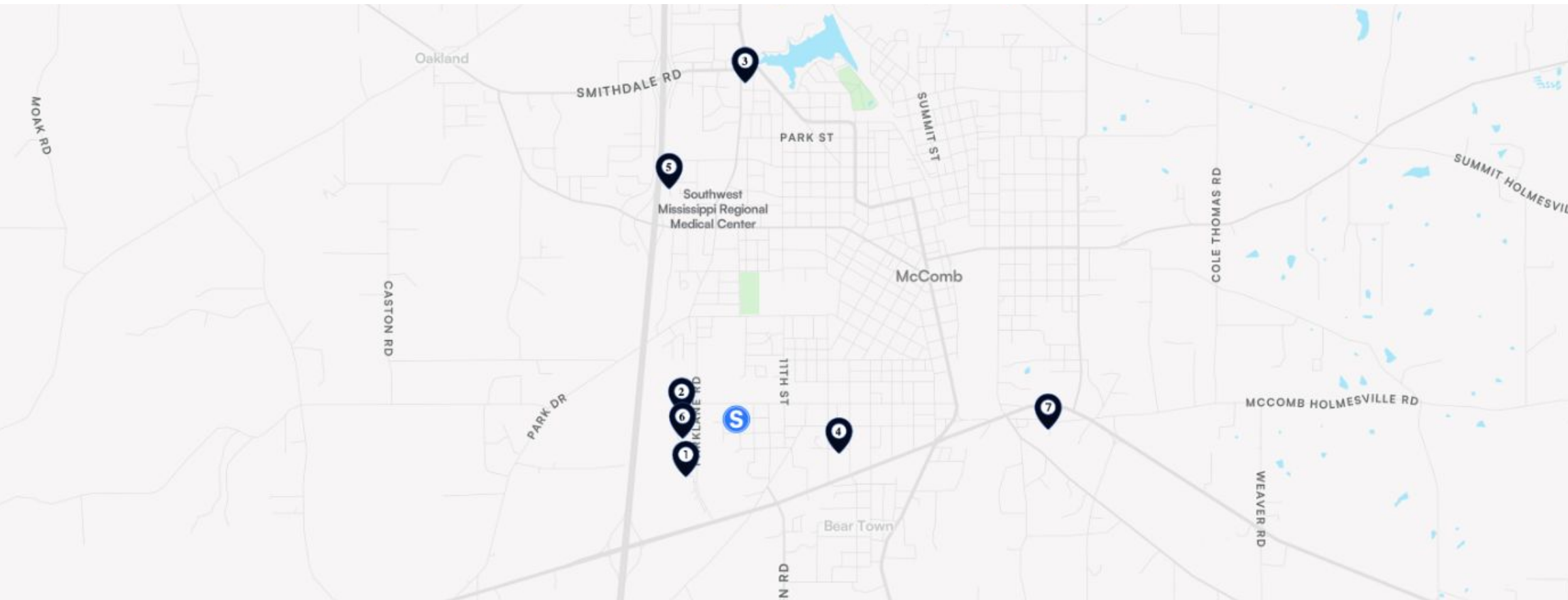
FINANCIAL SUMMARY

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	6.95%	\$52,865	\$529	\$60,795	\$608	\$62,315	\$623	6.8%
Property Management Fee	3.0% GOI	4.72%	\$35,914	\$359	\$23,992	\$240	\$26,892	\$269	2.9%
Insurance	\$750 Per Unit	5.26%	\$39,969	\$400	\$75,000	\$750	\$76,875	\$769	8.4%
Payroll	\$1,200 Per Unit	12.20%	\$92,724	\$927	\$120,000	\$1,200	\$123,000	\$1,230	13.4%
General and Administrative	\$200 Per Unit	1.03%	\$7,832	\$78	\$20,000	\$200	\$20,500	\$205	2.2%
Contract Services	\$300 Per Unit	0.11%	\$803	\$8	\$30,000	\$300	\$30,750	\$308	3.4%
Landscaping/Grounds	\$200 Per Unit	2.71%	\$20,575	\$206	\$20,000	\$200	\$20,500	\$205	2.2%
Turnover	\$250 Per Unit	1.38%	\$10,465	\$105	\$25,000	\$250	\$25,625	\$256	2.8%
Repairs & Maintenance	\$400 Per Unit	3.20%	\$24,342	\$243	\$40,000	\$400	\$41,000	\$410	4.5%
Electricity	2% Over Actual	1.08%	\$8,196	\$82	\$8,360	\$84	\$8,569	\$86	0.9%
Water/Sewer	2% Over Actual	10.16%	\$77,278	\$773	\$78,823	\$788	\$80,794	\$808	8.8%
Trash Removal	2% Over Actual	2.37%	\$18,030	\$180	\$18,390	\$184	\$18,850	\$189	2.1%
Other Utilities/Fuel/Gas	2% Over Actual	0.12%	\$941	\$9	\$960	\$10	\$984	\$10	0.1%
Marketing/Advertising	\$100 Per Unit	0.07%	\$526	\$5	\$10,000	\$100	\$10,250	\$103	1.1%
Reserves	\$200 Per Unit	0.00%	\$0	\$0	\$20,000	\$200	\$20,500	\$205	2.2%
Total Expenses		50.50%	\$390,460	\$3,905	\$551,320	\$5,513	\$567,403	\$5,674	62.0%
			Current	Per Unit	% of SGI				
Non-Controllable Expenses Taxes, Ins., Reserves			\$113,409	\$1,134	12.8%				
Total Expense without Taxes & Reserves			\$337,595	\$3,376	37.99%				

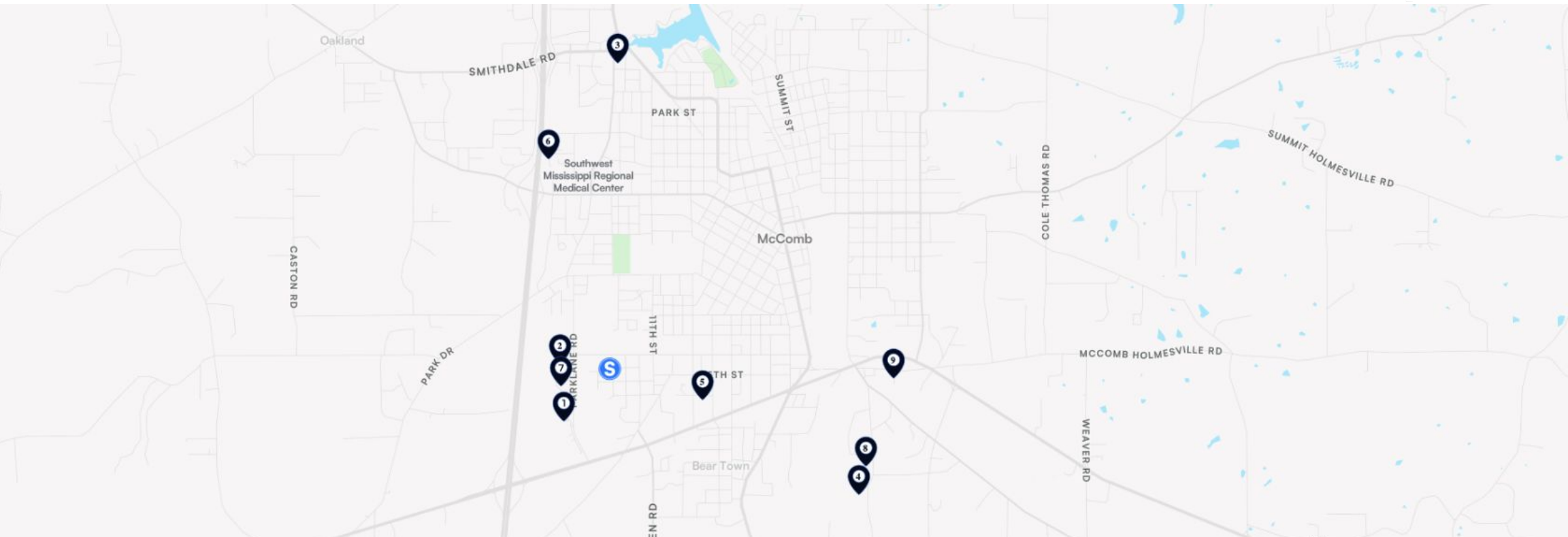
One Bed Rent Comparables

	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	Magnolia Square	1300 14th St	100	1972	750	SUB	\$0.83	\$620	82.0%
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%
Averages			90	1986	673	0.96	\$1.12	\$750	93.1%



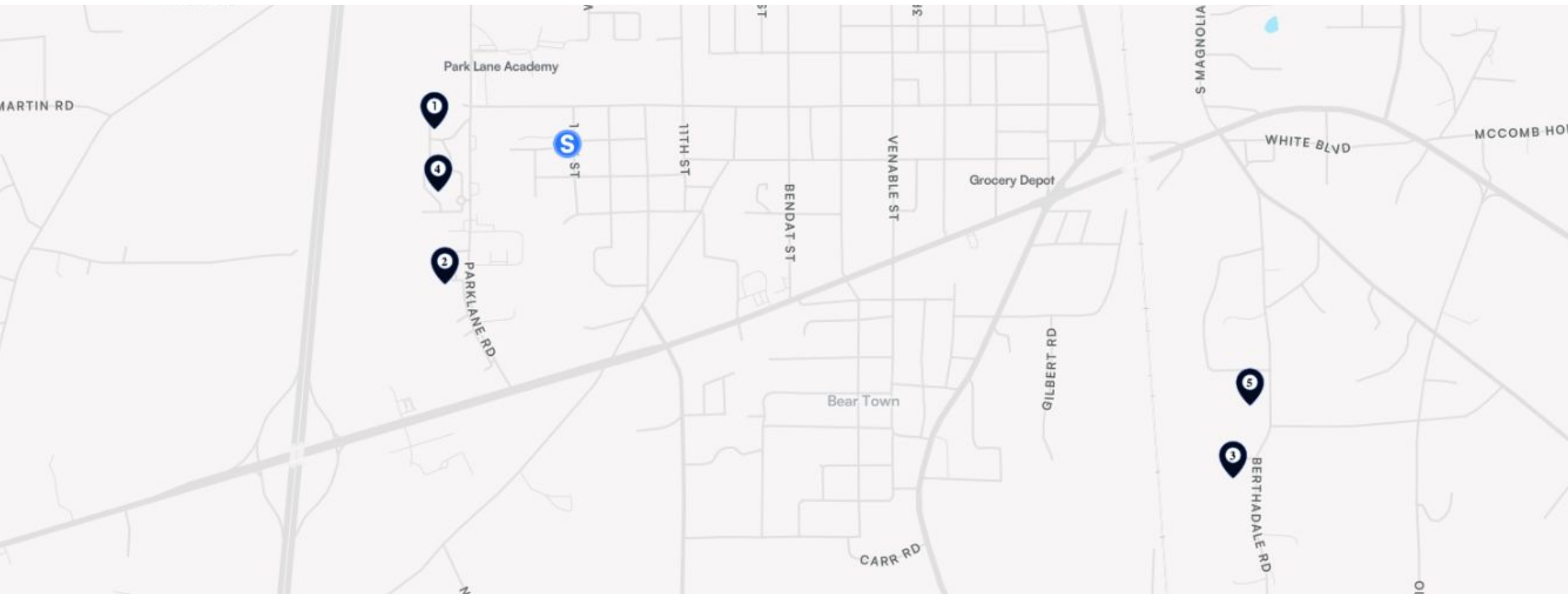
Two Bed Rent Comparables

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%
S Magnolia Square	1300 14th St	100	1972	860	SUB	\$0.80	\$685	82.0%
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%
Averages		79	1989	924	1.15	\$0.89	\$815	94.5%




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	Magnolia Square	1300 14th St	100	1972	950	SUB	\$0.85	\$810	82.0%
5	Pineridge Apartments	1039 Berthadale Rd	32	1991	1,200	1.79	\$0.52	\$621	100.0%
	Averages		93	1998	1,186	0.91	\$0.85	\$1,018	93.9%




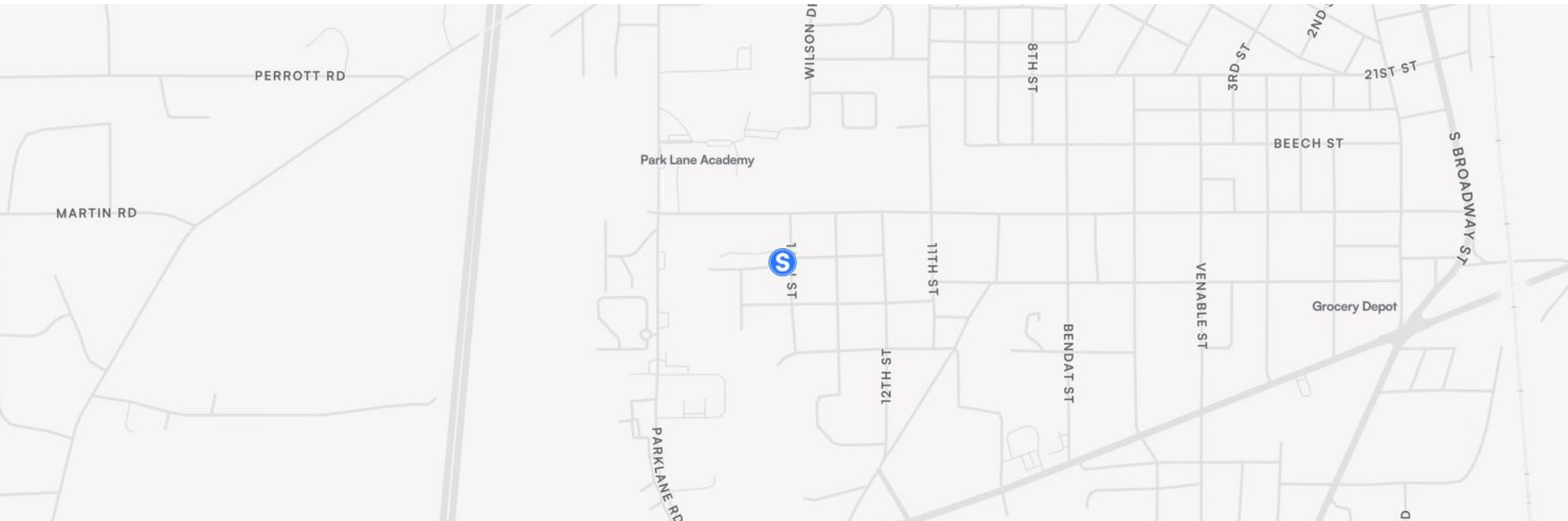
Four & Five Bed Rent Comparables

Four Bed Rent Comps

Building Name	Address	Units	Year Built	Avg SF	Miles Away	Rent/SF	Rent/Unit	Occupancy %
 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 %
 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

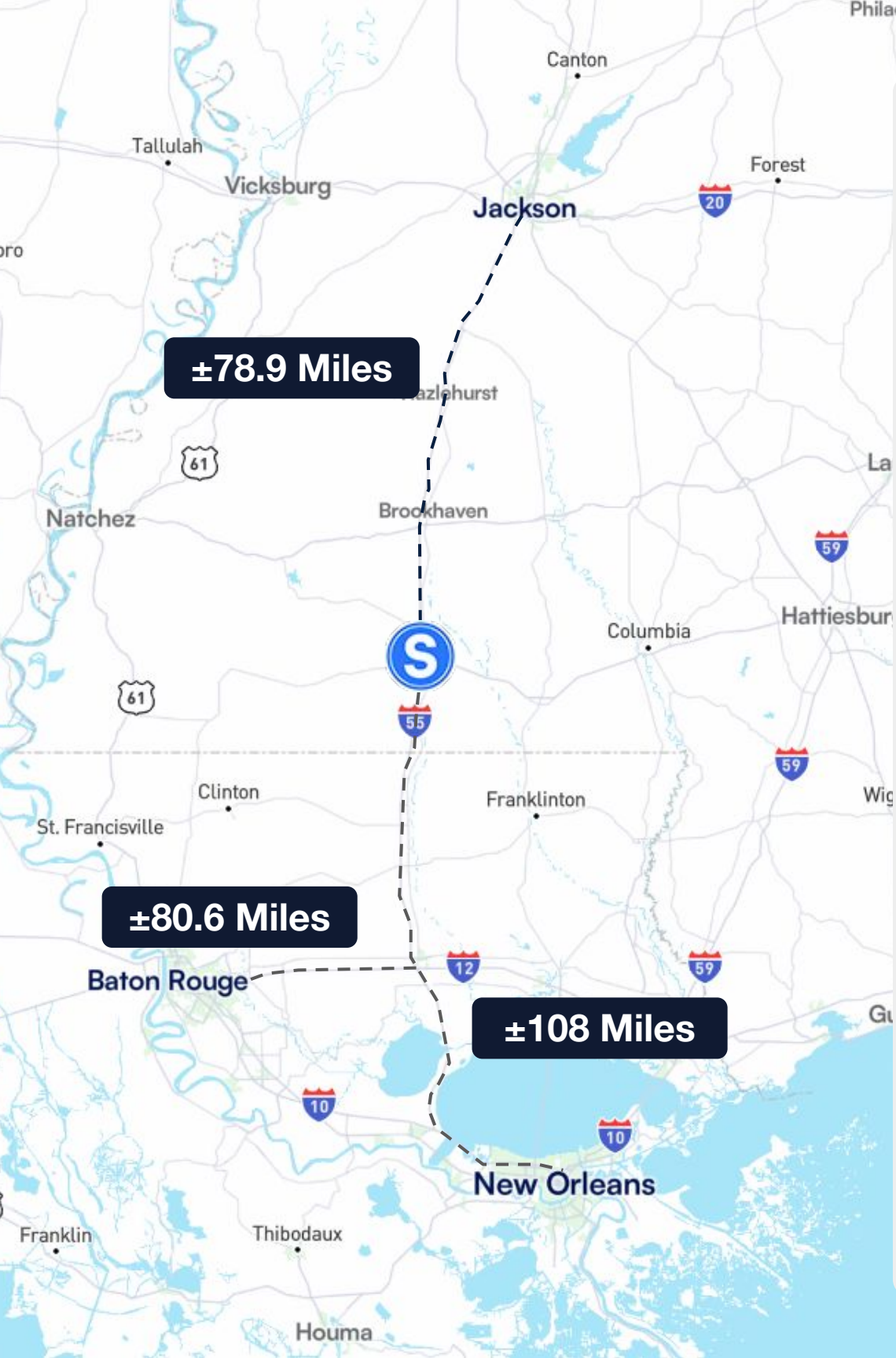
Neighborhood Overview

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

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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.

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