



# THE LOFTS

517 WASHINGTON AVE,  
GREENVILLE, MS 38701

Offering Memorandum

Asking Price:  
**\$2.5M**

# EXECUTIVE SUMMARY

## PROPERTY DESCRIPTION

The Lofts is a Mixed-Use property located in Greenville, Mississippi. The property consists of 28 luxury apartments situated above 4 retail spaces.

The historic property was once a factory, fully renovated and converted to luxury loft style apartments and restaurant spaces.

## PROPERTY HIGHLIGHTS

OPERATIONAL VALUE ADD PLAY - Lease hotel units as short or long-term furnished rentals to increase NOI approximately \$60k.

MARKET STRENGTH - Occupancy and rents likely to trend upward as new federal courthouse just two blocks away opens in August 2026, bringing high salary legal staff and foot traffic to the area.



## LOCATION HIGHLIGHTS

Greenville, Mississippi, is undergoing major economic revitalization.

- \$1.2B Entergy Power Station - operational by 2028
- \$45M Federal Courthouse - opening August 2026 - Just two blocks from property!

# PROPERTY SUMMARY



**1940/2017**  
**BUILD/RENO**

**\$1815**  
**AVG RENT**

**13%**  
**CAP RATE**

**\$2.5M**  
**ASKING PRICE**

- **13 Apartments** - 100% occupied
- **15 Hotel units** - 20% average occupancy
- **4 Retail spaces** - 3 occupied, 1 ready to lease
  
- **Stunning Tenant Profile** - Doctors, Lawyers, & Federal employees
- **Conversion Opportunity** - Hotel units are furnished and can be leased as short or long-term rentals. Units include washers and dryers.

# APARTMENT UNITS



Kitchen



Living Space



Living Space



Bedroom

# APARTMENT UNITS



In-unit Laundry



Bathroom



Bathroom

# RETAIL SPACES



The Grille



Nutrition Shop



Downtown Butcher



Flower Shop

# COMMON AREAS



Hotel Lobby



Office



Conference Room



Parking

# FINANCIAL ANALYSIS

The Lofts - Mixed Use		<a href="https://www.loftsat517.com/">https://www.loftsat517.com/</a>		Units:	Price	Cap Rate	Price Per Door		
<b>517 Washington Ave, Greenville, MS 38701</b>		<b>32</b>			<b>\$ 2,500,000</b>	<b>13.0%</b>	<b>78,125</b>		
Quick Metrics		Unit Mix	No Units	Average Rent	GPI	Market Rent	GPI		
Built 1940 Complete Rehab 201:		Apartment - 1B/1B	2	\$1,400	\$33,600	\$1,400	\$33,600		
Price		Apartment - 2B/1B	11	\$1,891	\$249,612	\$1,900	\$250,800		
\$	2,500,000	Hotel - 1B/1B (furnished)	12	185/night	\$162,060	\$1,500	\$216,000		
Square Footage		Hotel - 2B/1B (furnished)	3	380/night	\$83,220	\$2,000	\$72,000		
	72,787 sqft	Downtown Grille	1	\$5,000	\$60,000	\$4,000	\$48,000		
Current GRM		Flower Shop	1	\$1,750	\$21,000	\$1,750	\$21,000		
	3.80	Butcher	1	\$3,000	\$36,000	\$2,000	\$24,000		
10 Year IRR(75/25)		Hometown Nutrition	1	\$1,000	\$12,000	\$1,000	\$12,000		
	39%	<b>Total/Average</b>	<b>32</b>	<b>\$1,815</b>	<b>\$657,492</b>	<b>\$1,764</b>	<b>\$677,400</b>		
7 Year IRR(75/25)				2024 P&L	2025 P&L	Yr_1	Yr_2	Yr_3	Yr_4
44%	Apartments + Hotel			458,839	458,454	572,400	589,572	607,259	625,477
5 Year IRR(75/25)		Retail		132,000	114,000	105,000	108,150	111,395	114,736
52%	Vacancy/Loss to Lease	10%		-	-	(67,740)	(69,772)	(71,865)	(74,021)
Effective Income				590,839	572,454	609,660	627,950	646,788	666,192
				Increase:		3.2%	3.0%	3.0%	3.0%
				2024 P&L	2025 P&L	Yr_1	Yr_2	Yr_3	Yr_4
	Payroll	\$469		\$15,000	\$15,000	\$50,000	\$51,500	\$53,045	\$54,636
	Management	\$0		\$0	\$0	\$30,483	\$25,118	\$25,872	\$26,648
	G&A	\$74		\$2,358	\$7,374	\$3,000	\$3,090	\$3,183	\$3,278
	Advertising	\$19		\$595	\$0	\$5,000	\$5,150	\$5,305	\$5,464
	R&M	\$562		\$17,980	\$13,576	\$19,200	\$19,776	\$20,369	\$20,980
	Legal and Professional	\$456		\$14,591	\$13,670	\$3,200	\$3,296	\$3,395	\$3,497
	Turnover	\$466		\$14,923	\$13,699	\$6,400	\$6,592	\$6,790	\$6,993
	Utilities	\$2,068		\$66,173	\$67,681	\$80,000	\$82,400	\$84,872	\$87,418
	Pest Control	\$70		\$2,228	\$0	\$3,200	\$3,296	\$3,395	\$3,497
	Grounds	\$31		\$995	\$603	\$1,000	\$1,030	\$1,061	\$1,093
	Parking lot rent	\$188		\$6,000	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753
	Insurance	\$1,103		\$35,292	\$40,504	\$41,600	\$42,848	\$44,133	\$45,457
	Taxes	\$1,103		\$35,291	\$43,073	\$36,350	\$37,440	\$38,563	\$39,720
<b>Total</b>				<b>\$211,426</b>	<b>\$221,179</b>	<b>\$285,613</b>	<b>\$287,902</b>	<b>\$296,539</b>	<b>\$305,435</b>
Per Unit:				\$6,607	\$6,912	\$8,925	\$8,997	\$9,267	\$9,545
<b>NOI</b>				<b>\$379,413</b>	<b>\$351,275</b>	<b>\$324,047</b>	<b>\$340,048</b>	<b>\$350,250</b>	<b>\$360,757</b>
CAP				15.2%	14.1%	13.0%	13.6%	14.0%	14.4%

**GREENVILLE, MS**

**AREA OVERVIEW**



# GREENVILLE SUMMARY

## INTRO

As a port city, Greenville was once described as the most culturally diverse community in Mississippi. Greenville was a major trading, business, and cultural center for the northern region of the Mississippi Delta and a major center of the lumber and cotton industries. Within its borders are many historic nineteenth- and twentieth-century homes that are listed on the National Register of Historic Places. Greenville, hosts employers such as MARS and Bunge, but also has attractions like TROP casino and resort and just outside of Greenville, in Leland, MS, the birthplace of Jim Henson's Kermit the Frog.



# GREENVILLE MAJOR DEMAND DRIVERS



## HEALTHCARE

Delta Health - The Medical Center (DRMC) has served Washington County and the surrounding counties as the regional medical center. There are 215 total staffed beds and 135 doctors at Delta Health that serve people in a seven-county service area, DRMC is positioned to handle emergencies by providing Level III Emergency Trauma service, delivering care in both inpatient and outpatient settings and providing treatment through home health and hospice, outpatient rehabilitation and therapies, surgery, physician clinics and many other levels of service.

## MANUFACTURING

Mars Foods opened its Greenville plant to produce Uncle Ben's® brand rice, the operation consisted of five packaging lines and one processing line. Today, the plant produces products under leading brands including Uncle Ben's®, Seeds of Change®, and Abu Siouf®, which is exported to the Middle East. Sitting on 110 acres, the plant's 250,000-square-foot facility boasts nearly \$140 million in assets, and employs 160. And in October 2014, the company announced another \$31 million expansion to create 25 new jobs for its manufacturing and research and development operations.

For USG, which manufactures ceiling tile systems here in Washington County, proof of innovation is in the patents—1,100 of them granted to USG products, which include lighter weight products that have made the company a heavyweight in the construction industry.



# GREENVILLE MAJOR DEMAND DRIVERS

## GAMING



Harlow's Casino and Trop Casino Greenville are exciting venues for gaming and entertainment. These additions to Greenville increased the local tourism, which also encompasses agri-tourism attractions—like the Stoneville Research facility, which draws more than 12,000 visitors per year.

## AGRICULTURAL

Farmers across the nation have come to depend on Loveland agricultural chemicals for better ways to protect crops from the ravages of pests, while Producers Rice Mill has allowed a consortium of rice farmers to protect their own best interests as well as those of their customers with a totally integrated farmer-owned cooperative offering the most efficient distribution channel, direct from the farmer to the customer.

Bunge North America is an agribusiness and food ingredient company dedicated to improving the global food supply chain. From the farm to the table, our team supplies raw and processed agricultural commodities and specialized food ingredients to a wide range of customers in the livestock, poultry, food processor, food services and bakery industries.



# GREENVILLE EDUCATION



Delta State University is a public institution providing a comprehensive undergraduate and graduate curriculum to approximately 3,500 students representing all of the states and 50 different countries. Dozens of degree programs on the undergraduate level provide educational opportunities in the Colleges of Arts and Sciences, Business, and Education and in the Robert E. Smith School of Nursing. Graduate programs on the master's, educational specialist, and doctoral levels provide advanced training in a broad range of disciplines. Acknowledging its beginning as a teacher's college, the University sustains excellence in teacher education while continuing to expand offerings in traditional as well as unique programs of study. From the core disciplines such as arts, humanities, and sciences, to unique programs such as Commercial Aviation, the Delta Music Institute, and the nationally-recognized Geospatial Information Technology program.

**DELTA STATE  
UNIVERSITY** 

Total acreage: 1,200 acres of bountiful row crops, 275 acres of gleaming catfish ponds, and nearly 3,000 acres of verdant forest. However, at Mississippi State University's Delta Research and Extension Center (DREC), what's actually being grown are solutions. The scientists and support staff at the DREC, the crown jewel of MSU's 16 branch experiment stations, are in the business of solving problems and transferring vital solutions and technology to area producers of rice, catfish, soybeans, corn and cotton. Together, they work with nearly a dozen regional and federal agencies also located in Stoneville, ranging from the USDA's Jamie Whitten Delta States Research Center (where seven research centers include areas such a cotton ginning, crop and catfish genetics and biological control of pests) to Southern Hardwood Labs of the USDA Forest Service Southern Research Center.



**MISSISSIPPI STATE UNIVERSITY**™  
DELTA RESEARCH AND EXTENSION CENTER

# GREENVILLE ATTRACTIONS

Greenville, MS offers several attractions including the The E.E. Bass school building on Main Street is one of the historical treasures of Greenville and the state of Mississippi. It is a community symbol of our rich arts and educational history, and is an architecturally significant historical landmark.

Local museums like the Birthplace of Kermit the Frog and The Greenville Museum of History with a wonderful compilation of categorized items and historical events of Greenville dating back to the early 1900's offer unique attractions that hold special fascination for children and adults alike.

Warfield Point Park, located in Greenville, is situated on eighty beautiful acres between the levee and the Mississippi River. It offers one of the State's few locations directly on the River with facilities for overnight camping, RV's, picnicking and ATV trails. A Washington County park, the well-maintained natural area is a habitat for many kinds of birds and other wildlife, and from its 38-foot observation tower, Park visitors are treated to breathtaking panoramic views of the legendary Mississippi River. Another local park that gains attention is the Greenville Cypress Preserve this beautiful, 16-acre cypress tree preserve is open from dawn to dusk and offers trails, an observation deck, a boardwalk and pavilions.



# GREENVILLE NEW DEVELOPMENT

The new Greenville courthouse is designed to be a highly functional working courthouse for the administration of justice. It is also designed to be a handsome addition to the landscape and character of downtown Greenville.

*"On behalf of the entire United States District Court for the Northern District of Mississippi, let me just say that we are absolutely thrilled with the design of our new Courthouse so far, and we are so excited about what this building will mean for Greenville and the surrounding areas. So much hard work has gone into this project, and there is a lot more to be done, but this building promises to be a beautiful new landmark building and a real asset to the community." The Honorable Sharion Aycock, Chief Judge*



# GREENVILLE NEW DEVELOPMENT



Entergy Mississippi's new **Delta Blues Advanced Power Station in Greenville** – a cutting-edge, \$1.2 billion investment bringing cleaner, more reliable energy to the region.

Projected to create 300+ construction jobs, new tax revenue, and 21 full-time positions once complete in 2028. The 754-megawatt facility will power up to 385,000 homes across 45 counties, supporting economic growth.

This project strengthens Mississippi's energy future and helps position the state as a top destination for new industries and job creation.



The  
**LOFTS**  
at  
517

**ADVISOR PAGE**



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Steven Nunnelley is the Founder of Vulcan Group, a boutique multifamily brokerage firm in Birmingham, Alabama. He launched the firm after a standout tenure at Berkadia Real Estate Advisors, where he was ranked one of the top Directors in the country trained under former top national producer David Oakley. Steven also gained early career experience at SVN International.

Steven founded Vulcan Group on the belief that multifamily clients are better served by a focused, nimble team than by a large institutional firm. That approach has delivered results. Steven and his four-person team have closed the sale of more than 1,500 apartment units in just four years. He is known for securing optimal terms and negotiating favorable outcomes for all parties involved



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Michael Cournoyer is a Partner at Vulcan Group, where he advises clients on investment strategy, financial modeling, market factors, financing options, and negotiations. A Navy veteran, Michael led teams responsible for the complex, high-stakes removal of nuclear reactors from submarines—experience that sharpened his ability to manage large-scale operations under rigorous standards. He is a licensed professional engineer and personally owns and manages multifamily investments in the Sunbelt, giving him firsthand insight into what it takes to succeed in these markets.



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