



VICKSBURG | RIVER OAKS
MISSISSIPPI | CANNONGATE
PORTFOLIO | PECAN RIDGE

OFFERING MEMORANDUM

MULTIFAMILY PORTFOLIO
VICKSBURG, MISSISSIPPI

OFFERING MEMORANDUM CONTENTS

PORTFOLIO OVERVIEW

- Executive Summary
- Investment Highlights
- Property Highlights
- Location Highlights
- Portfolio Summary
- Annual Operating Comparison
- Cash Flow Projections



VICKSBURG
MISSISSIPPI
PORTFOLIO

RIVER OAKS
CANNONGATE
PECAN RIDGE

PROPERTY OVERVIEWS

CANNONGATE | PECAN RIDGE | RIVER OAKS

- Property Overview
- Unit Mix & Floor Plans
- Affordable Housing Property Insights
- Market Highlights & Demographics
- Industry & Economy
- Location Amenities
- Image Gallery
- Property Details
- Underwriting Assumptions
- Annual Operating Comparison
- Cash Flow Projections
- Sales Comparables
- Rent Comparables

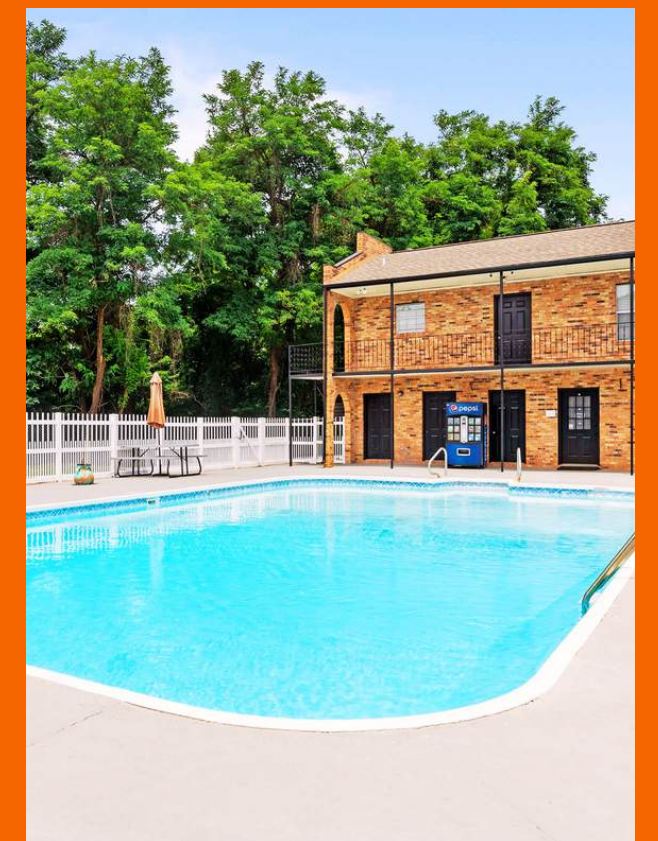


VICKSBURG
MISSISSIPPI
PORTFOLIO

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CANNONGATE
PECAN RIDGE

PORTFOLIO

We are pleased to introduce the Vicksburg Mississippi Portfolio in Vicksburg , MS to potential investors. In addition to an overview of the location and properties, we have identified a list of Investment Highlights and potential investment strategies that could be implemented by new ownership.



EXECUTIVE SUMMARY

The Vicksburg Mississippi Portfolio is a collection of multifamily properties located in Vicksburg, MS. The portfolio includes 239 units spanning across three properties. Located in and around the Vicksburg Metro, these properties appeal to tenants employed in and around the city but seeking a quieter lifestyle, surrounded by the area's natural beauty. With much of the heavy lifting renovations completed by current ownership, this portfolio offers investors a value-add opportunity while reaping the benefits of the work already completed. The Vicksburg Mississippi Street provides an excellent investment option for those interested in the Vicksburg market to see exponential returns.

INVESTMENT

The Vicksburg Mississippi Portfolio offers investors a prime opportunity to acquire a collection of partially renovated multifamily assets with significant value-add potential. There is a proven premium currently being achieved on these renovated units. These properties also have some attractive loan options with Pecan Ridge having an assumable loan at a rate of 5.56%. This presents investors with the opportunity to acquire a portfolio of properties in an area which is primed for growth with Current Cash on Cash return of 8.27%.

INVESTMENT HIGHLIGHTS

- Partially renovated with proven premiums on renovated units, which presents a massive value-add opportunity to push the performance of the properties even further.
- Attractive assumable loan option with interest rate of 5.56%
- Opportunity for long-term growth and income generation
- New Commercial & Community Development Investments - priming Vicksburg for growth over the hold period.
- 8% Cash on Cash return with current T-3 financials

LOCATION

MARKET | JACKSON, MISSISSIPPI MSA

Vicksburg, MS falls under the Jackson MSA. Jackson, Mississippi, known as "The City With Soul," is the state's capital and largest city. It boasts beautiful architecture, a rich musical heritage, and cultural landmarks. The city offers a vibrant arts scene, diverse cuisine, unique museums, outdoor attractions, and hosts events like the USA International Ballet Competition and the Dixie National Rodeo. Jackson is a blend of history, music, arts, and Southern charm, attracting visitors with its rich cultural offerings and culinary delights from Soul Food to international cuisine.

SUBMARKET | VICKSBURG, MS

Vicksburg, Mississippi, is a thriving city with a strong and diverse economy supported by key industries such as manufacturing, healthcare, transportation, and tourism. Known for its strategic location along the Mississippi River, Vicksburg offers businesses and residents convenient access to major markets and shipping routes. The city is also within driving distance of regional hubs like Jackson, MS, Monroe, LA, and Memphis, TN, making it a well-connected center for commerce and opportunity.



PROPERTY

Situated just off I-20 and minutes from the Mississippi River, the Vicksburg Mississippi portfolio properties benefit from a convenient yet peaceful setting in Vicksburg. The neighborhood balances small-town charm with access to modern amenities—residents are close to shopping centers, dining, schools, and the city's rich historic attractions, while still enjoying a tucked-away residential atmosphere.

The communities have undergone meaningful upgrades under current ownership, positioning them well for the next phase of investment. With renovations already in motion, new ownership could continue the value add strategy by completing interior updates and enhancing curb appeal. The combination of a strong renter base, prime location, and partially completed improvements creates an attractive opportunity for both steady occupancy and long-term growth potential.

INVESTMENT OVERVIEW

PRICE	\$23,625,000
PROPERTY NAME	Vicksburg Portfolio
ADDRESS 1	Cannongate 3425 Wisconsin Ave, Vicksburg, MS 39180
ADDRESS 2	Pecan Ridge 2501 Culkin Rd, Vicksburg, MS 39183
ADDRESS 3	River Oaks 2518 Drummond St, Vicksburg, MS 39180
MARKET	Jackson, MS MSA Vicksburg, MS
YEAR BUILT/RENOVATED	1973, 1979, 1988
NUMBER OF UNITS	239
OCCUPANCY	98%
RENTABLE FT ²	202,888 ft ²
RENT TYPE	Market
LAND AREA	16.81 Acres

INVESTMENT HIGHLIGHTS

Each property in this portfolio offers unique strengths, and together they present a compelling investment opportunity. A formal listing ensures maximum exposure, providing access to a broad pool of qualified buyers and allowing the market to fully reflect the portfolio's value.

INVESTMENT HIGHLIGHTS	
Current Year Cash on Cash	8%
T-3 CAP	6.7%
Blended Interest Rate	6.01%

LOAN ASSUMPTION OPPORTUNITY

Each property carries an Assumable Loan, providing the opportunity for new ownership to have an otherwise unattainably low interest rate.

STABLE & HIGH PERFORMING ASSETS

The portfolio is already performing well both physically and financially. Featuring a strong occupancy, stable cash flow, and room for further growth make this an attractive acquisition opportunity. New ownership will benefit from both the current stability and the long-term upside.

INVESTMENT THESIS: RENOVATION STRATEGY OUTLINE

Renovations completed to date demonstrate proven success in elevating property performance. With many units and features already updated, buyers can continue the strategy by finishing remaining upgrades. Detailed summaries of completed work and renovation levels provide a clear roadmap for future improvements and returns.

PORTFOLIO PROXIMITY & EXPENSE CONSOLIDATION

The portfolio is strategically positioned with the properties in close proximity of one another, making property management and maintenance efficient. Additionally, each location offers access to local employment centers, retail, and community amenities — further enhancing tenant appeal and long-term investment value.



PORTFOLIO SUMMARY



CANNONGATE

ADDRESS 1	3425 Wisconsin Ave, Vicksburg, MS 39180
YEAR BUILT	1988
YEAR RENOVATED	2021-2024
NUMBER OF UNITS	80
RENOVATIONS	58% 46 of 80 Units
FLOORPLANS	1 Bed 1 Bath & 2 Bed 2 Bath
OCCUPANCY	97%
RENTABLE FT ²	66,768 ft ²
RENT TYPE	Market



RIVER OAKS

ADDRESS 1	2518 Drummond St, Vicksburg, MS 39180
YEAR BUILT	1973
YEAR RENOVATED	2023-2025
NUMBER OF UNITS	27
RENOVATIONS	33% 9 of 27 Units
FLOORPLAN	1 Bed 1 Bath
OCCUPANCY	95%
RENTABLE FT ²	21,060 ft ²
RENT TYPE	Market



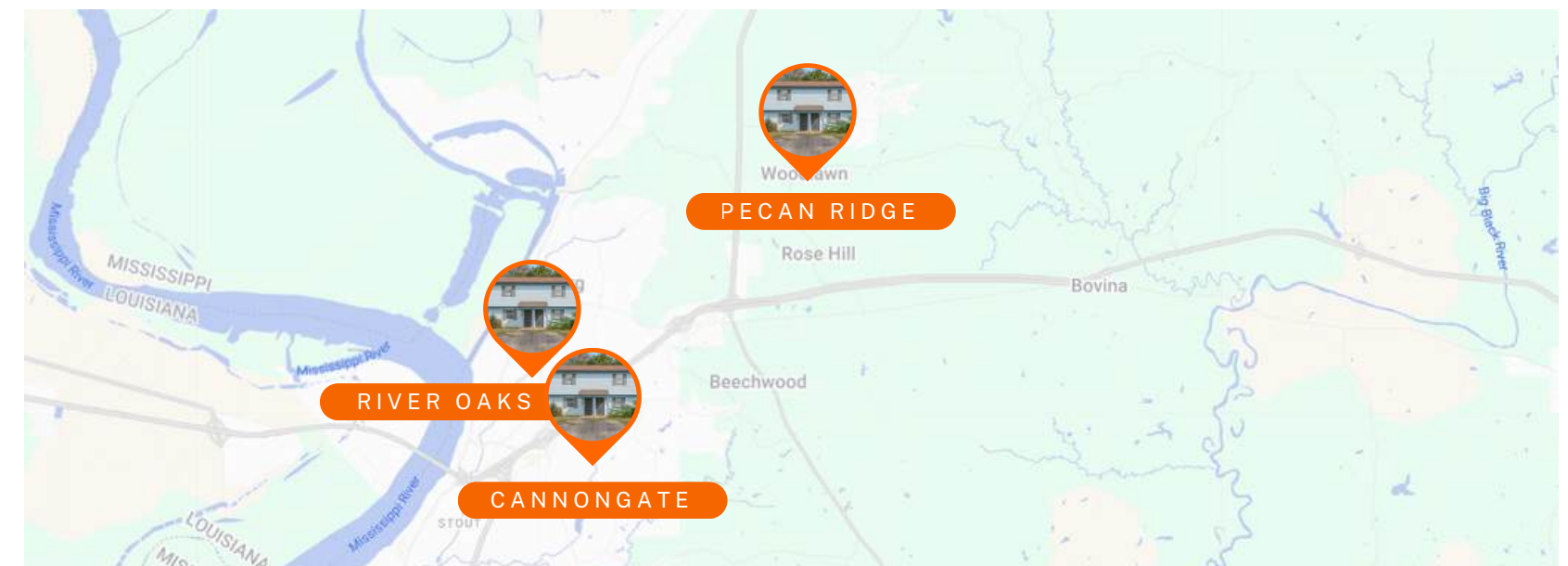
PECAN RIDGE

ADDRESS 1	2501 Culkin Rd, Vicksburg, MS 39183
YEAR BUILT	1979
YEAR RENOVATED	2023-2025
NUMBER OF UNITS	132
RENOVATIONS	53% 69 of 132 Units
FLOORPLAN	1 Bed 1 Bath, 2 Bed 1 Bath, 3 Bed 1.5 Bath & 3 Bed 2 Bath
OCCUPANCY	95%
RENTABLE FT ²	115,060 ft ²
RENT TYPE	Market

PORTFOLIO LOCATIONS

The three properties in the Vicksburg Mississippi Portfolio are located within a 8-mile radius of each other in Vicksburg, MS.

This close proximity provides allows owners to consolidate management and repair efforts across all three properties, while still providing potential tenants a variety of location options.



PORTFOLIO UNIT MIX

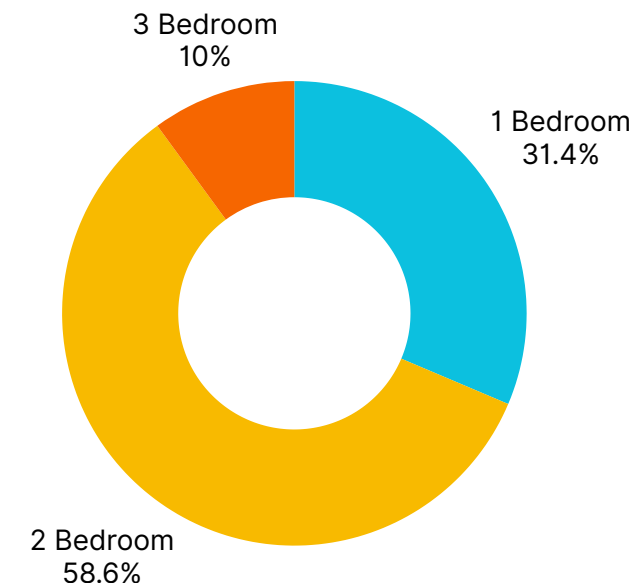
UNIT MIX SUMMARY

PROPERTY	UNIT TYPE	RENOVATED	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	MARKET	PSF	GPI
Cannongate	1 BD 1 BA (A1D)		2	642	\$967	\$1.51	\$23,196	\$1,103	\$1.72	\$26,472
Cannongate	1 BD 1 BA (A1RD)	✓	14	642	\$983	\$1.53	\$165,072	\$1,123	\$1.75	\$188,664
Cannongate	1 BD 1 BA (A1RU)	✓	8	642	\$958	\$1.49	\$91,927	\$1,113	\$1.73	\$106,848
Cannongate	1 BD 1 BA (A1U)		8	642	\$942	\$1.47	\$90,444	\$1,093	\$1.70	\$104,928
Cannongate	2 BD 1 BA (B1D)		5	963	\$1,059	\$1.10	\$63,540	\$1,203	\$1.25	\$72,180
Cannongate	2 BD 1 BA (B1RD)	✓	5	963	\$1,073	\$1.11	\$64,380	\$1,223	\$1.27	\$73,380
Cannongate	2 BD 1 BA (B1RU)	✓	10	963	\$1,061	\$1.10	\$127,320	\$1,213	\$1.26	\$145,560
Cannongate	2 BD 1 BA (B1U)		12	963	\$1,048	\$1.09	\$150,888	\$1,193	\$1.24	\$171,792
Cannongate	2 BD 2 BA (B2D)		4	963	\$1,063	\$1.10	\$51,012	\$1,273	\$1.32	\$61,104
Cannongate	2 BD 2 BA (B2RD)	✓	4	963	\$1,112	\$1.16	\$53,392	\$1,293	\$1.34	\$62,064
Cannongate	2 BD 2 BA (B2RU)	✓	5	963	\$1,098	\$1.14	\$65,880	\$1,283	\$1.33	\$76,980
Cannongate	2 BD 2 BA (B2U)		3	963	\$1,087	\$1.13	\$39,144	\$1,263	\$1.31	\$45,468
Pecan Ridge	1 BD 1 BA (AD)		2	560	\$827	\$1.48	\$19,848	\$963	\$1.72	\$23,112
Pecan Ridge	1 BD 1 BA (ARD)	✓	6	560	\$909	\$1.62	\$65,448	\$1,050	\$1.87	\$75,576
Pecan Ridge	1 BD 1 BA (ARU)	✓	7	560	\$892	\$1.59	\$74,928	\$1,043	\$1.86	\$87,612
Pecan Ridge	1 BD 1 BA (AU)		1	560	\$849	\$1.52	\$10,188	\$943	\$1.68	\$11,316
Pecan Ridge	2 BD 1 BA (B1D)		27	875	\$923	\$1.06	\$299,208	\$1,083	\$1.24	\$350,892
Pecan Ridge	2 BD 1 BA (B1RD)	✓	20	875	\$1,012	\$1.16	\$242,760	\$1,183	\$1.35	\$283,920
Pecan Ridge	2 BD 1 BA (B1RU)	✓	24	875	\$975	\$1.11	\$280,812	\$1,163	\$1.33	\$334,944
Pecan Ridge	2 BD 1 BA (B1U)		21	875	\$916	\$1.05	\$230,845	\$1,063	\$1.21	\$267,876
Pecan Ridge	3 BD 1.5 BA (C1D)		3	1,000	\$970	\$0.97	\$34,908	\$1,163	\$1.16	\$41,868
Pecan Ridge	3 BD 1.5 BA (C1RD)	✓	1	1,000	\$1,129	\$1.13	\$13,548	\$1,263	\$1.26	\$15,156
Pecan Ridge	3 BD 1.5 BA (C1RU)	✓	1	1,000	\$1,099	\$1.10	\$13,188	\$1,233	\$1.23	\$14,796
Pecan Ridge	3 BD 1.5 BA (C1U)		3	1,000	\$999	\$1.00	\$35,964	\$1,133	\$1.13	\$40,788
Pecan Ridge	3 BD 2 BA (C2D)		7	1,100	\$1,062	\$0.97	\$89,220	\$1,203	\$1.09	\$101,052
Pecan Ridge	3 BD 2 BA (C2RD)	✓	1	1,100	\$1,119	\$1.02	\$13,428	\$1,303	\$1.18	\$15,636
Pecan Ridge	3 BD 2 BA (C2RU)	✓	4	1,100	\$1,099	\$1.00	\$52,752	\$1,283	\$1.17	\$61,584
Pecan Ridge	3 BD 2 BA (C2U)		4	1,100	\$1,034	\$0.94	\$49,644	\$1,183	\$1.08	\$56,784
River Oaks	1 BD 1 BA (B1D)		5	780	\$848	\$1.09	\$50,856	\$993	\$1.27	\$59,580
River Oaks	1 BD 1 BA (B1RD)	✓	4	780	\$896	\$1.15	\$43,024	\$1,093	\$1.40	\$52,464
River Oaks	1 BD 1 BA (B1RU)	✓	5	780	\$836	\$1.07	\$50,130	\$1,063	\$1.36	\$63,780
River Oaks	1 BD 1 BA (B1U)		13	780	\$820	\$1.05	\$127,848	\$973	\$1.25	\$151,788
Total			239	202,888	\$971	\$1.17	\$2,784,742	\$1,132	\$1.36	\$3,245,964

UNIT MIX ANALYSIS

UNIT TYPE	CLASSIC	RENOVATED	TOTAL
1 Bedroom	31	44	75
2 Bedroom	69	71	140
3 Bedroom	15	9	24

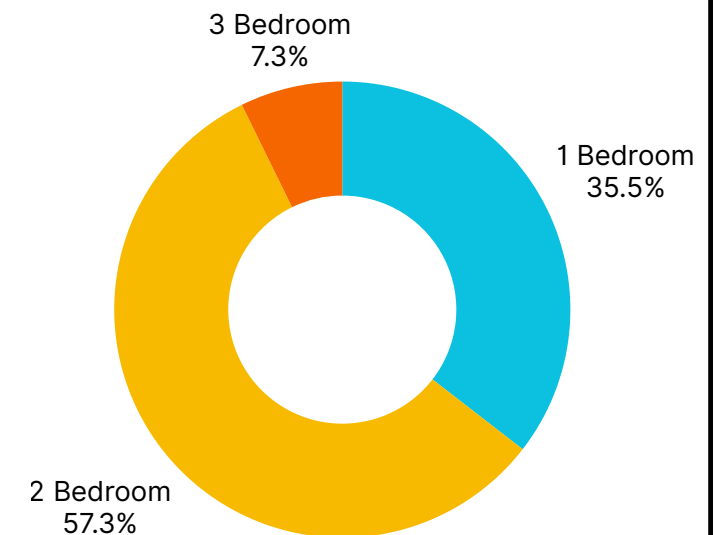
TOTAL UNITS BY FLOORPLAN



The Vicksburg portfolio has a unit mix made up of 1, 2, & 3 Bedroom apartments, with the majority being 2 Bed, with either 1 or 2 bathrooms. This is a particularly desirable unit mix in today's environment, with over 70% of all units having 2 or more bedrooms.

RENOVATED UNITS BY FLOORPLAN

Current ownership has renovated half of the units. The 2 Bedroom units make up almost 60% of the renovated units, with just under 40% of the renovated units being 1 bedroom. This provides new ownership with the benefit of reaping higher rents from the popular 2 Bedroom floor plans, while providing the value add opportunity of finishing renovations on the 1 & 3 Bedroom units.



RENOVATIONS & IMPROVEMENTS

All three properties in the Vicksburg Mississippi Portfolio have had about 50% of their units updated. Current Ownership has performed high-quality renovations, coming in at around \$9k per Unit. The renovated units have seen improvements including New Cabinets, Resurfaced Countertops, Stainless Steel or Upgraded appliances, and wide-plank LVP Flooring. Additionally, there were exterior improvements made to these properties, including: fresh exterior paint, replaced fencing, and seal and restriped parking lot. We have outlined a general list of renovations and improvements here, which vary by property, and provide an in depth breakdown of the portfolio and each property in the following pages.



Stainless Steel Appliances



Resurfaced Countertops



Upgraded Cabinets

New Sinks & Vanities



Wide-Plank LVP Flooring

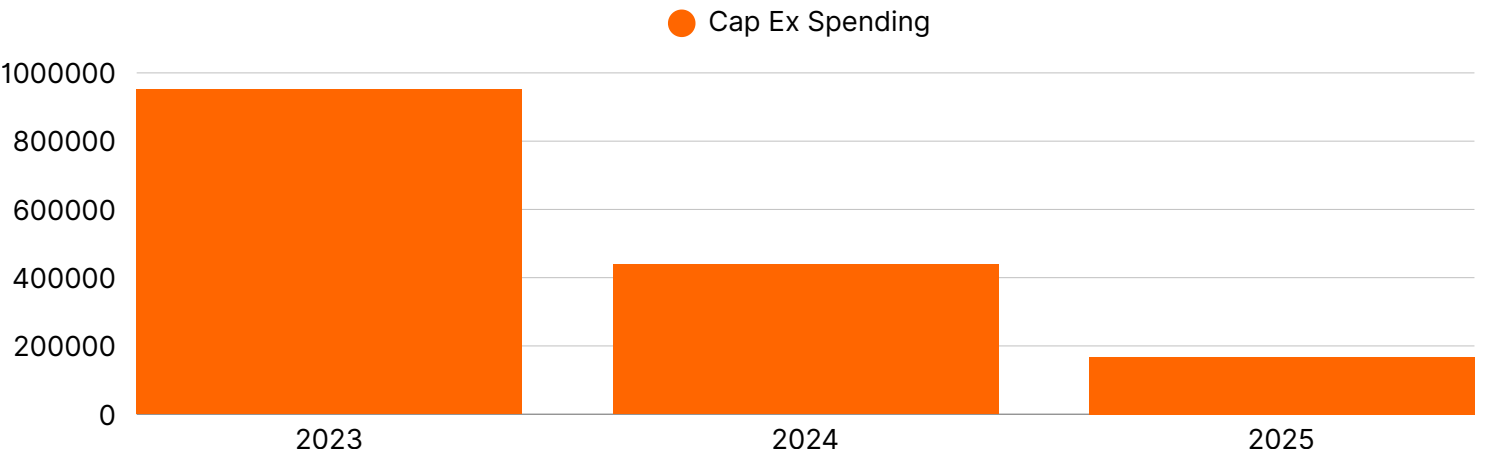
INTERIOR RENOVATIONS

119 OF 239 UNITS

Stainless Steel or Upgraded Appliances	New LVP Flooring
Resurfaced Countertops - Kitchen	New Showers/Baths & Sinks/Vanities
Resurfaced Countertops Bathroom	Updated/Refinished Cabinets

EXTERIOR & COMMUNITY IMPROVEMENTS

Seal & Restriped Parking Lot	Fresh Exterior Paint
New Fencing	Updated Common Areas



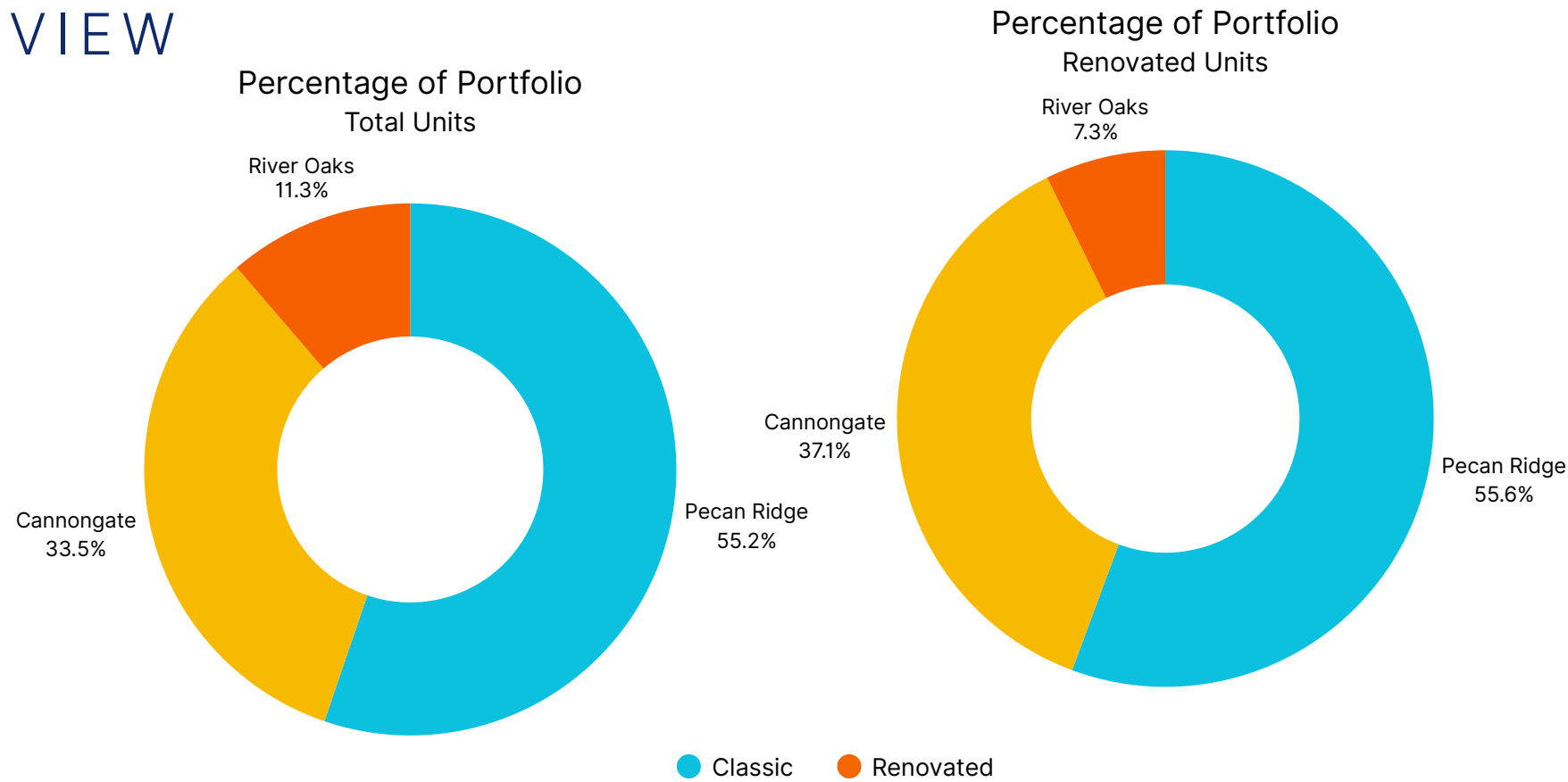
YEAR	CAP EX SPENDING
2023	\$ 951,865
2024	\$ 438,971
2025	\$ 167,102
Total	\$ 1,557,938

RENOVATIONS & IMPROVEMENTS

Across the portfolio, 50% of the units have been renovated. Upgrades typically vary unit to unit. Some upgrades may include resurfaced countertops, stainless/new appliances, and LVP flooring. The current ownership has created a path to value for new ownership through continuing pushing renovated units rents higher, while leaving plenty of upside for the next owner to capture the remaining value.

PORTFOLIO OVERVIEW

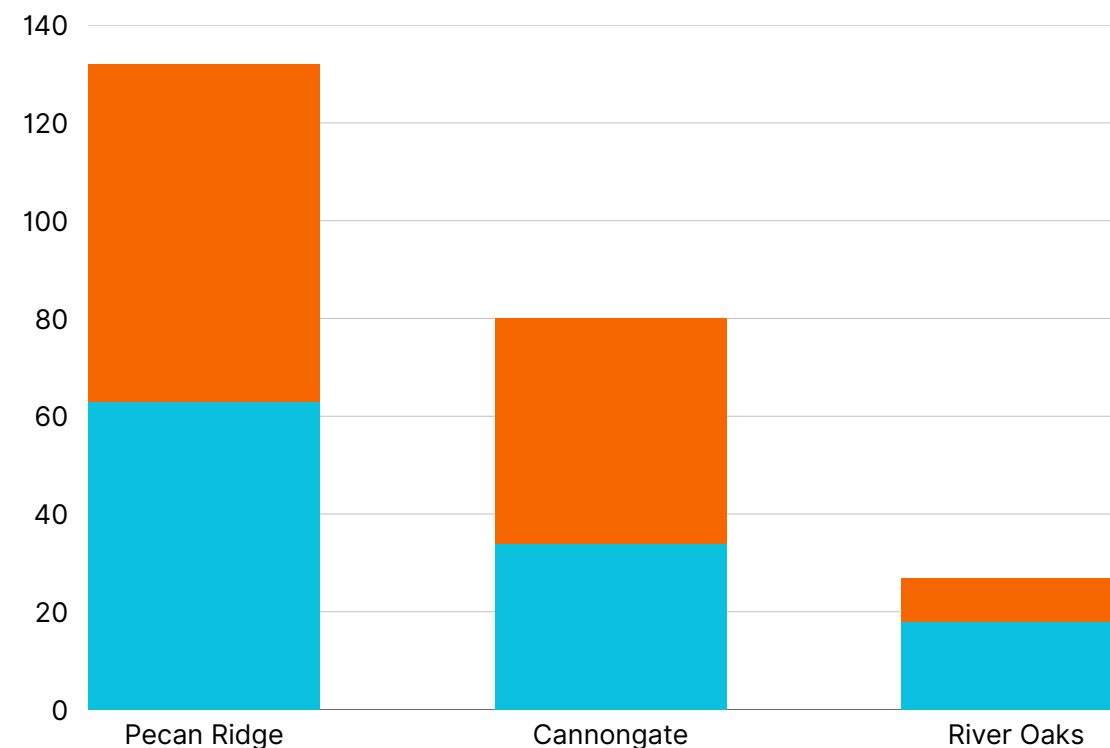
In the table and chart seen here, you can see the total breakdown of units across the portfolio as well as the percentage of units renovated by property. While there is an increase in rents already, new ownership could continue to push rents higher, especially given the lack of quality units in the surrounding area



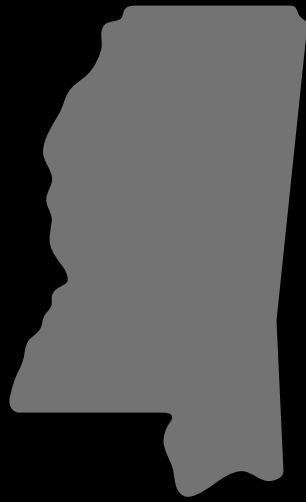
RENOVATION LEVEL	PECAN RIDGE	CANNONGATE	RIVER OAKS
% OF PORTFOLIO TOTAL UNITS	55%	55%	11%
% OF PORTFOLIO RENOVATIONS	56	37	7

PROPERTY OVERVIEW

In the next table and accompanying chart, we have broken down the level of renovation for each property. While Cannongate has the highest percentage of renovated units, all of the properties in the portfolio have had at least 1/3 of the units renovated.



RENOVATION LEVEL	PECAN RIDGE	CANONNGATE	RIVER OAKS	PORTFOLIO
CLASSIC	63	34	18	115
RENOVATED	69	46	9	124
TOTAL	132	80	27	239
% OF PROPERTY RENOVATED	53%	58%	33%	52%



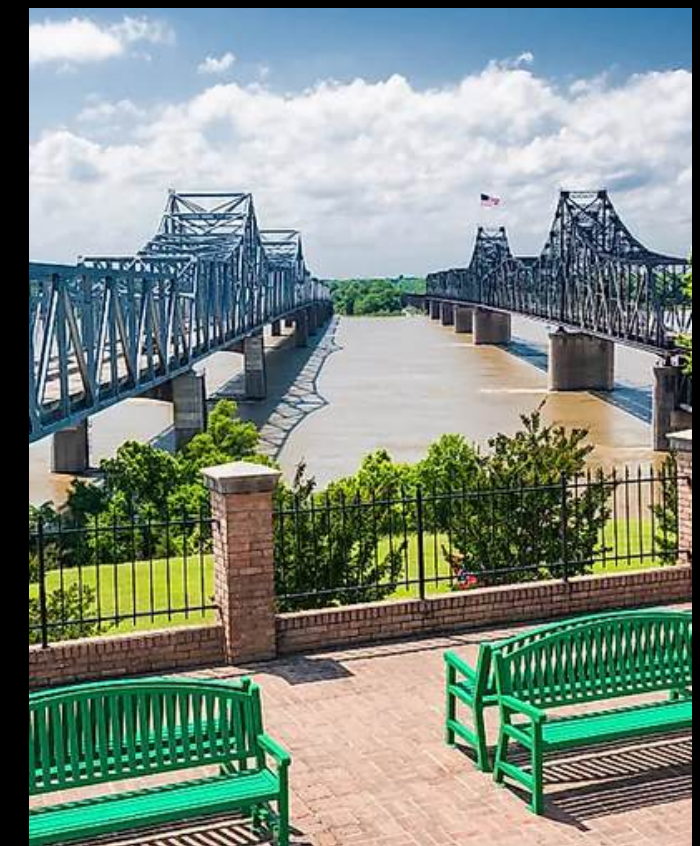
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MARKET & LOCATION

Vicksburg, Mississippi presents a compelling opportunity for multifamily investment, with a housing market that's showing steady momentum and a rental landscape poised for growth. Median home prices remain highly accessible and properties are selling faster than a year ago, signaling healthy demand. On the rental side, average monthly rates hover near \$950, with recent upward movement suggesting strong income potential for well-located units. As a regional hub with a balanced mix of affordability, economic activity, and community amenities, Vicksburg offers both stable occupancy prospects and room for long-term appreciation, making it an attractive choice for apartment complex acquisition.



MARKET OVERVIEW

SUBMARKET | VICKSBURG, MS

The Vicksburg metropolitan area is anchored by its historic charm and economic depth, offering investors a compelling blend of stability and long-term appeal. Situated along the mighty Mississippi River with efficient highway and rail access, Vicksburg benefits from one of the nation’s significant inland ports – a vital transportation hub that supports manufacturing and logistics activity . The local economy is strengthened by a diversified mix of industries, including manufacturing, healthcare, education, and cutting-edge research anchored by the U.S. Army Engineer Research and Development Center . This industrial base, paired with access to regional markets like Jackson and beyond, positions multifamily investments to benefit from both local stability and regional connectivity.



VICKSBURG DEMOGRAPHICS

POPULATION 2024	20,032
MEDIAN HOUSEHOLD INCOME	\$42,484
MEDIAN AGE	39



MARKET | JACKSON, MS - MSA

The Jackson MSA, the largest metropolitan area in Mississippi, anchors the state’s economy with a diverse base spanning government, healthcare, education, logistics, and professional services. The region offers a low cost of living relative to national benchmarks, while modest but consistent income growth supports steady demand for attainable rental housing. Home values across the metro have appreciated gradually in recent years, reinforcing favorable rental dynamics and creating a wide affordability gap between renting and owning. The area’s central location and extensive transportation infrastructure further strengthen its role as a regional hub for commerce and services. Ongoing investment in infrastructure, education, and healthcare continues to stabilize and diversify the economy, while shifting demographics underscore the need for quality rental options that balance value with convenience.

MULTIFAMILY OUTLOOK

RENTER POPULATION
38%

Vicksburg presents a compelling environment for multifamily investment, with limited competition from existing apartment communities and strong renter demand. With nearly half of all housing units occupied by renters, the market reflects a deep and stable tenant base that supports long-term occupancy.

SUBMARKET HIGHLIGHTS

Vicksburg, Mississippi, is a thriving city with a strong and diverse economy supported by key industries such as manufacturing, healthcare, transportation, and tourism. Known for its strategic location along the Mississippi River, Vicksburg offers businesses and residents convenient access to major markets and shipping routes. The city is also within driving distance of regional hubs like Jackson, MS, Monroe, LA, and Memphis, TN, making it a well-connected center for commerce and opportunity.

Growth & Recognition Highlights

- Vicksburg was recently named in the Top 10 Historic Small Towns to visit by Newsweek’s Readers’ Choice Awards. Local Article.
- The Port of Vicksburg is Doubling its size and services offered.
- Vicksburg and the surrounding area is home of several thriving manufacturing plants, including Groen Cooking Equipment - Vicksburg, International Paper’s Mill - Redwood, and the Continental Tire Plant - Clinton.
- The only Railway from Canada to Mexico goes through Vicksburg, a passenger route with a stop in Vicksburg is considered likely in the near future.

IN THE NEWS

\$400 Million Refinery Expansion

Ergon Refining is investing \$400 million to expand operations in Vicksburg, including new gasoline production and a dual cogeneration power complex. The project is expected to create new jobs and be completed by 2027.

New Shipyard at Port of Vicksburg

Vicksburg Shipyard, a subsidiary of Terral Riverservice, is establishing vessel repair and maintenance operations at the Port of Vicksburg. This includes a \$35.6 million investment and is expected to generate 44 new jobs.

Economic Development Grant Awarded

The Vicksburg-Warren Partnership received an annual economic development grant from Entergy Mississippi, part of the “Excellerator Competitive Communities” program. Vicksburg’s award—alongside eight other communities—will support digital marketing, site development, and economic development training.



IN THE COMMUNITY

Community Engagement & Quality of Life

The Vicksburg Leadership Program, a nine-month, project-based initiative, is set to empower participants with unique opportunities to develop and demonstrate leadership skills. Participants will identify and address key issues impacting Vicksburg-Warren County, fostering solutions that benefit both the community and the participants. The program will kick off with an orientation and retreat in late August and then meet the second Wednesday each month.

Boosting Affordable, Reliable Energy

Governor Tate Reeves recently unveiled the Mississippi’s Power Play initiative. This program is aimed at delivering affordable, abundant, and American-made energy to businesses across the state, including areas like Vicksburg. Improved energy resources can lead to lower utility costs for residents and better infrastructure on the rental side.



THINGS TO DO

ANNUAL ACTIVITIES

Gold in the Hills – Vicksburg Theatre Guild

A cornerstone of local arts and culture, Gold in the Hills is the longest-running show in the U.S., staged annually in April and July by the Vicksburg Theatre Guild. It's a beloved tradition—especially for theater enthusiasts and families.

Summer Pageant & Parade / Homecoming Weekend

Each summer, Vicksburg hosts the Miss Mississippi Pageant and Parade, alongside a Homecoming Weekend organized by the Vicksburg Homecoming Benevolent Club. The latter includes a reunion atmosphere and scholarships for local high school seniors.

Independence Day Celebration (July 4th)

The city celebrates the Fourth of July with music, food, family-friendly activities, and festive fireworks along the Mississippi River, offering a highlight of summer for locals and visitors alike.

Vicksburg Second Saturday

A monthly event, Second Saturday lights up downtown Vicksburg with free live music, sidewalk vendors, performances, and special offers at local businesses—all happening on the second Saturday of each month.

Holly Days Arts and Crafts Show

Held each December, the Holly Days Arts and Crafts Show brings together local artisans and vendors for a festive market—perfect for holiday shopping and community gatherings. The 17th edition is scheduled for December 6, 2025.

Commemorative Events at Vicksburg National Military Park

The park hosts annual special events, including Battle Anniversaries and Surrender Weekend, which commemorate pivotal moments in American history. These programs often include reenactments and storytelling honoring the city's Civil War legacy.

WEEKLY ACTIVITIES

Bingo at American Legion Allein Post #3

Held several evenings weekly—great for local socializing and casual competition.

Line Dance Practice

Happening weekly and open to all skill levels. A fun way to stay active and meet people.

Mind & Body Wellness Yoga

Weekly yoga sessions that promote health and mindful relaxation.

Storytime at the Library (multiple days)

Regular sessions designed for kids—great for weekend or weekday storytelling and early literacy.

Stitching Event at the Library

Weekly meetup for crafter's hands-on stitching—ideal for hobbyists and makers.

Trivia Night at Key City

A recurring trivia event offering a brainy night out with friends.



ECONOMY & EMPLOYMENT

VICKSBURG, MS

Vicksburg, MS offers a stable employment base anchored by ERDC and the U.S. Army Corps of Engineers, which employs more than 12% of the local workforce, alongside regional strength in manufacturing, healthcare, and high-tech infrastructure. While the job market has experienced recent fluctuations, the area continues to benefit from its strong federal presence and diversified economic clusters. Looking ahead, Vicksburg is projected to see job growth of more than 24% over the next decade, providing a steady foundation for long-term investment opportunities.

INDUSTRIES

Vicksburg is powered by a strong mix of industries, from the world-class ERDC research center and robust manufacturing base to the Port of Vicksburg's vital trade activity. Add in thriving healthcare, hospitality, and tourism sectors, and the city offers a diverse, resilient economy that supports long-term growth.



HIGHER EDUCATION

Vicksburg is home to strong higher education partners, including Hinds Community College, Alcorn State University's Vicksburg Center, and graduate engineering programs through Mississippi State University. These institutions provide a skilled talent pipeline and support ongoing workforce development across the region.

HEALTHCARE

Healthcare plays a vital role in Vicksburg's economy and quality of life. The city is anchored by Merit Health River Region, a full-service hospital providing comprehensive care, from emergency services to specialized treatment, and serving as one of the area's largest private employers. Complementing this are a wide range of clinics, specialty practices, and rehabilitation centers that support both local residents and the broader Warren County region. Together, these providers ensure accessible, high-quality care while also contributing significantly to the local workforce and economic stability.

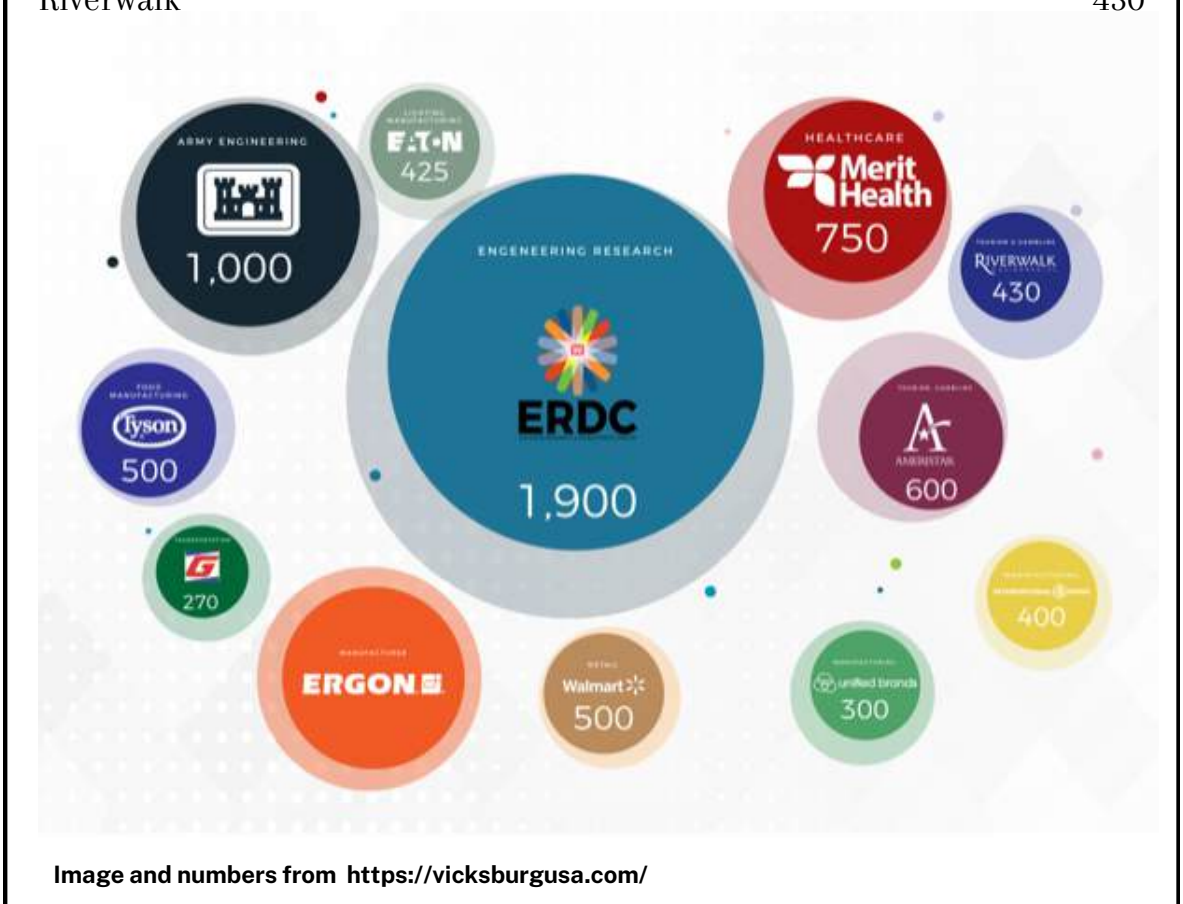
OCCUPATIONS

Vicksburg's workforce reflects a diverse occupational mix driven by key sectors such as education, administration, hospitality, and healthcare. The most common roles held by residents include positions in Education, Instruction, & Library, Office & Administrative Support, and Food Preparation & Serving, underscoring the importance of both service industries and public-sector employment.



MAJOR EMPLOYERS

EMPLOYER	EMPLOYEES
ERDC	1,900
Army Engineering	1,000
Merit Health	750
Ameristar	600
Tyson	500
Walmart	500
Riverwalk	430



LOCATION HIGHLIGHTS

VICKSBURG PORTFOLIO

RETAILERS & RESOURCES

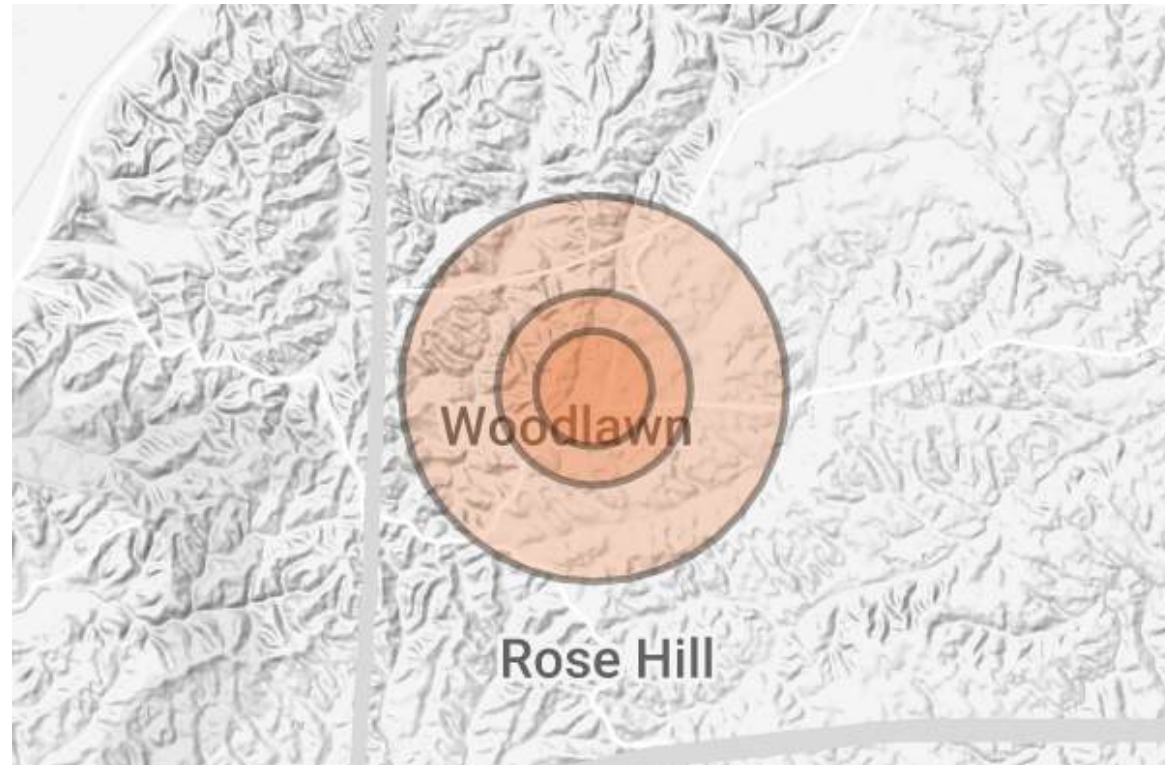
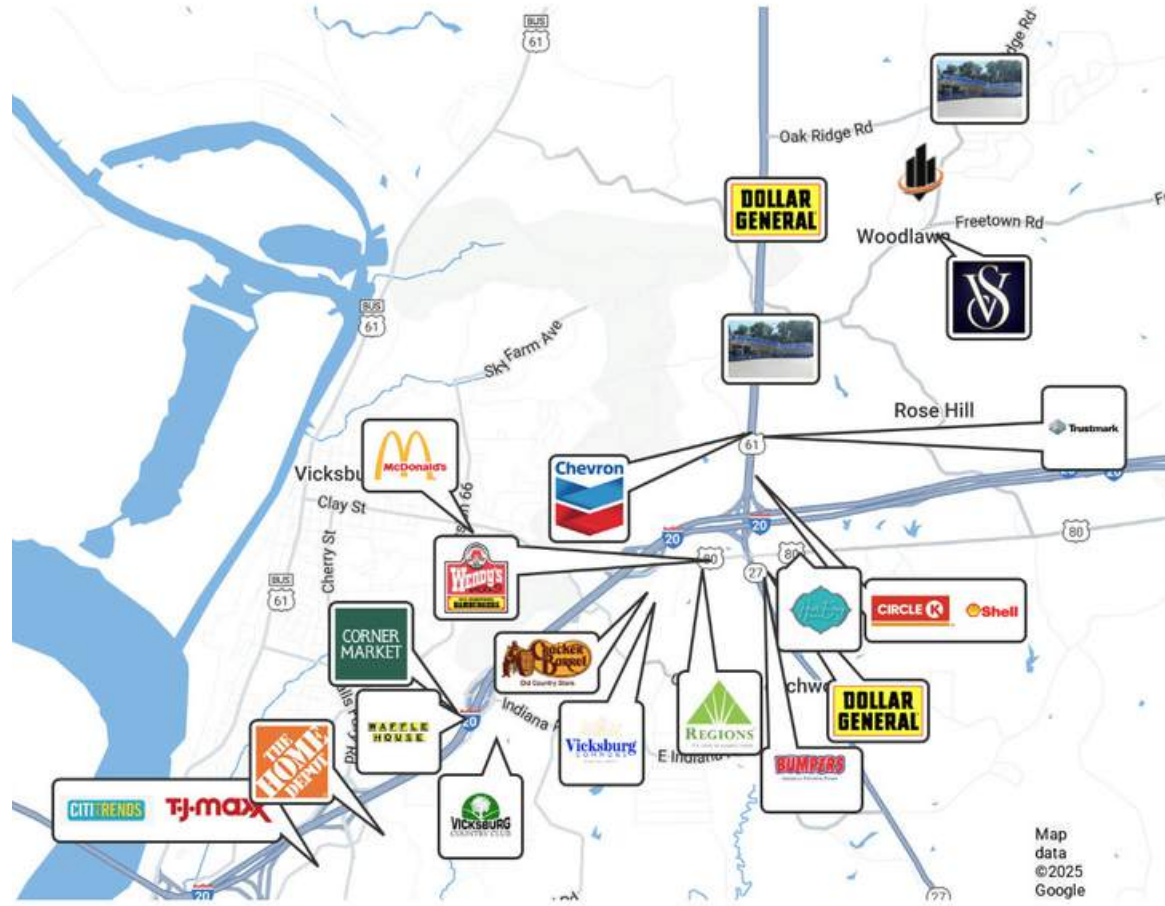
The Vicksburg Mississippi Portfolio is situated within 6 miles of a wide array of retailers and amenities, including multiple pharmacies, grocery stores, restaurants, coffee shops, and more.

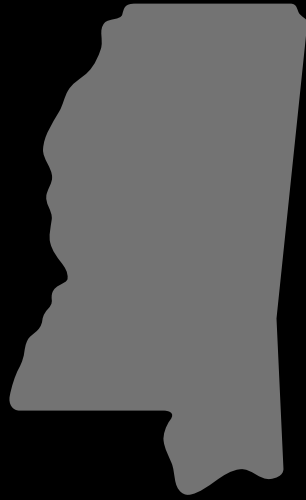
BUSINESS	DISTANCE (MILES)	BUSINESS	DISTANCE (MILES)
VS Food and Gas	0.1	Regions Bank	2.9
Super Junior	0.9	Wendy's	2.9
Dollar General	1.1	Cracker Barrel	3.3
Super Junior	1.5	Vicksburg Commons	3.3
Trustmark	1.9	McDonald's	3.9
Chevron	2	Corner Market	4.1
Circle K	2.2	Vicksburg Country Club	4.7
Shell	2.2	Waffle House	4.8
Hair Envy	2.5	Home Depot	5.8
Dollar General	2.7	Citi Trends	6.2
Bumpers Drive-In	2.8	T.J. Maxx	6.2

SUBMARKET DEMOGRAPHICS

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	203	481	1,313
Average Age	42	42	42
Average Age (Male)	40	40	40
Average Age (Female)	43	43	43

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	83	196	535
# of Persons per HH	2.4	2.5	2.5
Average HH Income	\$118,810	\$118,810	\$118,322
Average House Value	\$236,011	\$236,011	\$235,674





VICKSBURG
MISSISSIPPI
PORTFOLIO

RIVER OAKS
CANNONGATE
PECAN RIDGE

FINANCIALS

In this section of the Offering Memorandum, you will find our detailed analysis of this investment. Included in our analysis is an Underwriting Assumptions page, providing interested party with a deeper look at background information and insights into the properties' financials. Additionally, we have provided the Property Details, Cash Flow Projections, Annual Operating Comparison, and Sales & Rent Comps.



LOAN ASSUMPTION STRATEGY

OVERVIEW

Each property in this portfolio carries an assumable loan. We have only underwritten a loan assumption on Pecan Ridge due to the others being ineligible for supplementals placed onto them. For Pecan, we modeled both a loan assumption and supplemental financing to reach a higher loan-to-value ratio, while still maintaining a debt coverage ratio of 1.4x.

Across the portfolio, the blended interest rate on the modeled loans is 6%.

CANNONGATE

We have avoided modeling a loan assumption with Cannongate due to the LTV. This property has a small balance loan which prohibits adding a supplemental loan. We have instead modeled new agency at a rate of 5.8% with 48 months of interest-only payments. Our loan balance solves for a monthly payment that is equal to 1.25 DSCR.

PECAN RIDGE

Pecan Ridge has an assumable loan of \$5.04M at an interest rate of 5.56%. We have modeled a supplemental loan of \$4M with an interest rate of 6.5% and 30 months of I/O and 30 years amortization. The blended rate for these loans is 5.98% which was calculated by adding the total payments and using a rate function to determine the overall blended rate.

RIVER OAKS

We have avoided modeling a loan assumption with River Oaks due to the LTV. For a property of this size, we wouldn't model a supplemental loan. We have instead modeled bank debt at an interest rate of 7% with 12 months of interest-only payments and 300 months of amortization. Our loan balance solves for a monthly payment that is equal to 1.15 DSCR

CURRENT DEBT OVERVIEW

PROPERTY	LOAN BALANCE	INTEREST	ADS	I/O EXPIRATION	LOAN MATURITY
Cannongate	\$3,842,071	4.15%	\$234,496	N/A	3/2041
Pecan	\$5,040,000	5.56%	\$345,679	1/2028	12/2032
River Oaks	\$1,087,000	5.56%	\$74,554	1/2028	12/2032
Total	\$9,969,071	5.02%	\$654,729	--	--

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	2,869,075	12,004	2,910,584	12,178	2,910,132	12,176	2,965,772	12,409
Loss to Lease	(132,500)	(554)	(132,664)	(555)	(122,460)	(512)	(96,286)	(403)
Gross Potential Income	\$2,736,575	11,450	\$2,777,920	11,623	\$2,787,672	11,664	\$2,869,486	12,006
Vacancy	(99,974)	(418)	(143,552)	(601)	(61,284)	(256)	(132,834)	(556)
Concessions	(18,940)	(79)	(19,181)	(80)	(18,940)	(79)	(19,370)	(81)
Bad Debt	(15,811)	(66)	(15,811)	(66)	(15,811)	(66)	(30,201)	(126)
RUBS	140,200	587	136,232	570	144,588	605	143,004	598
Other Income	225,599	944	235,752	986	271,188	1,135	230,111	963
Effective Income	\$2,967,649	12,417	\$2,971,360	12,432	\$3,107,413	13,002	\$3,060,195	11,208
Payroll	285,252	1,194	285,252	1,194	285,252	1,194	327,938	1,372
Management	137,558	576	137,558	576	137,558	576	149,274	625
G&A	113,962	477	113,962	477	113,962	477	63,750	267
R&M	110,220	461	110,220	461	110,220	461	107,649	450
Legal and Professional	1,500	6	1,500	6	1,500	6	23,900	100
Turnover	59,874	251	59,874	251	59,874	251	84,350	353
Advertising/Marketing	41,804	175	41,804	175	41,804	175	42,640	178
Exterminator	6,225	26	6,225	26	6,225	26	6,350	27
Utilities	223,177	934	223,177	934	223,177	934	227,641	952
Dumpster Rent	46,239	193	46,239	193	46,239	193	47,164	197
Grounds	51,417	215	51,417	215	51,417	215	52,445	219
Insurance	127,059	532	127,059	532	127,059	532	130,974	548
Taxes	190,362	796	190,362	796	190,362	796	207,226	867
Total Operating Expenses	\$1,394,649	5,835	\$1,394,649	5,835	\$1,394,649	5,835	\$1,471,299	6,156
NOI before Reserves	\$1,573,000	6,582	\$1,576,711	6,597	\$1,712,764	7,166	\$1,588,896	6,648
Replacement Reserves								
NOI after Reserves	\$1,573,000	6,582	\$1,576,711	6,597	\$1,712,764	7,166	\$1,588,896	6,648
Cap Rate	6.66%		6.67%		7.25%		6.73%	
Exp. Adj. Cap Rate	6.33%		6.35%		6.93%			

FORECAST ASSUMPTIONS

Market Rent Growth	1.90%	2.01%	2.31%	2.31%	2.32%	2.45%	2.45%	2.45%	2.45%	2.45%
Loss to Lease	3.25%	2.71%	2.30%	1.97%	1.72%	1.52%	1.36%	1.24%	1.15%	1.07%
Vacancy	4.48%	4.48%	4.47%	4.47%	4.47%	4.47%	4.47%	4.46%	4.46%	4.46%
Concessions	0.99%	2.09%	2.30%	2.30%	2.30%	2.41%	2.41%	2.41%	2.41%	2.41%
Other Income Growth	-2.39%	-1.49%	5.00%	1.23%	-1.40%	4.92%	1.25%	-1.31%	4.84%	1.27%
Expense Growth	5.50%	2.00%	2.11%	2.05%	2.03%	2.09%	2.04%	2.03%	2.08%	2.04%

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	2,965,772	3,025,394	3,095,380	3,167,022	3,240,361	3,319,839	3,401,284	3,484,745	3,570,272	3,657,918
Loss to Lease	(96,286)	(82,119)	(71,053)	(62,418)	(55,690)	(50,465)	(46,424)	(43,320)	(40,962)	(39,197)
Gross Potential Income	2,869,486	2,943,275	3,024,327	3,104,604	3,184,670	3,269,374	3,354,860	3,441,425	3,529,311	3,618,721
Vacancy	(132,834)	(135,391)	(138,453)	(141,587)	(144,792)	(148,293)	(151,878)	(155,551)	(159,314)	(163,168)
Concessions	(19,370)	(19,775)	(20,230)	(20,696)	(21,172)	(21,682)	(22,205)	(22,740)	(23,289)	(23,850)
Bad Debt	(30,201)	(24,997)	(22,877)	(23,416)	(23,968)	(24,549)	(25,144)	(25,754)	(26,379)	(27,019)
RUBS	143,004	145,540	151,003	150,151	152,823	158,484	157,704	160,520	166,387	165,686
Other Income	230,111	226,691	238,032	240,948	237,585	249,279	252,383	249,085	261,148	264,452
Effective Income	3,060,195	3,135,344	3,231,802	3,310,005	3,385,145	3,482,613	3,565,720	3,646,984	3,747,864	3,834,820
Payroll	327,938	334,497	341,186	348,010	354,970	362,070	369,311	376,697	384,231	391,916
Management	149,274	153,057	157,750	161,619	165,348	170,093	174,193	178,214	183,121	187,407
Administrative	63,750	65,025	66,326	67,652	69,005	70,385	71,793	73,229	74,693	76,187
Repairs & Maintenance	107,649	109,801	111,998	114,237	116,522	118,853	121,230	123,654	126,127	128,650
Legal & Professional	23,900	24,378	24,866	25,363	25,870	26,388	26,915	27,454	28,003	28,563
Turnover	84,350	85,179	86,883	88,620	90,393	92,200	94,044	95,925	97,844	99,801
Advertising & Marketing	42,640	43,493	44,363	45,250	46,155	47,078	48,020	48,980	49,960	50,959
Exterminator	6,350	6,476	6,606	6,738	6,873	7,010	7,151	7,294	7,439	7,588
Utilities	227,641	232,193	236,837	241,574	246,405	251,334	256,360	261,487	266,717	272,052
Dumpster	47,164	48,107	49,069	50,051	51,052	52,073	53,114	54,176	55,260	56,365
Grounds	52,445	53,494	54,564	55,655	56,769	57,904	59,062	60,243	61,448	62,677
Insurance	130,974	133,593	136,265	138,991	141,770	144,606	147,498	150,448	153,457	156,526
Taxes	207,226	211,371	215,598	219,910	224,308	228,794	233,370	238,038	242,798	247,654
Total Operating Expenses	1,471,299	1,500,665	1,532,310	1,563,670	1,595,441	1,628,787	1,662,062	1,695,840	1,731,099	1,766,344
NOI before Reserves	1,588,896	1,634,679	1,699,492	1,746,335	1,789,705	1,853,826	1,903,658	1,951,144	2,016,764	2,068,476
Replacement Reserves	63,600	63,600	63,600	63,600	63,600	63,600	63,600	63,600	63,600	63,600
NOI after Reserves	1,525,296	1,571,079	1,635,892	1,682,735	1,726,105	1,790,226	1,840,058	1,887,544	1,953,164	2,004,876
Annual Debt Service	1,000,047	1,022,673	1,060,855	1,131,521	1,207,032	1,207,032	1,207,032	1,207,032	1,207,032	1,207,032
Cash Return	525,249	548,406	575,037	551,214	519,073	583,194	633,026	680,512	746,132	797,844
Cash on Cash Return	7.53%	7.86%	8.25%	7.90%	7.44%	8.36%	9.08%	9.76%	10.70%	11.44%
Debt Coverage Ratio	1.26	1.30	1.36	1.39	1.43	1.48	1.52	1.56	1.62	1.66

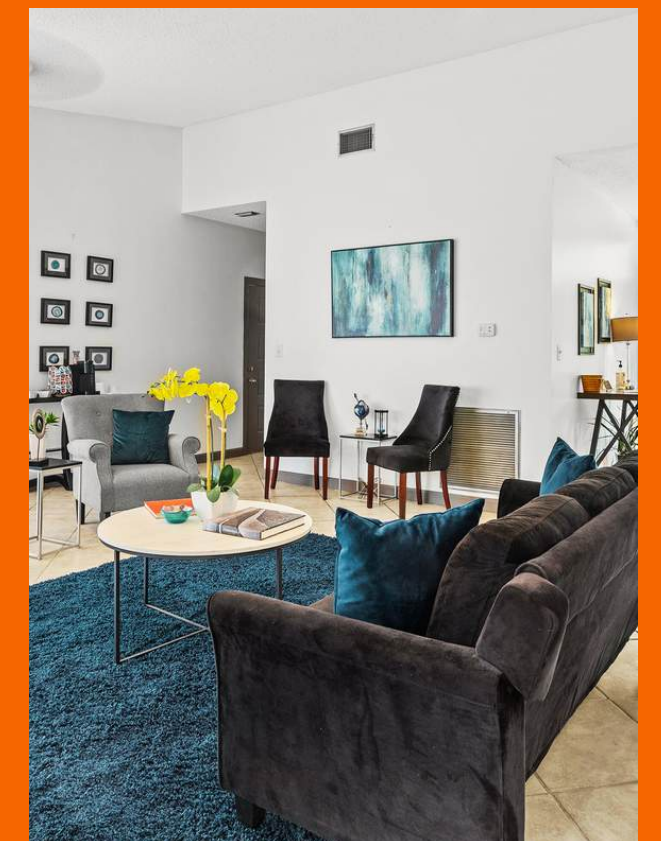
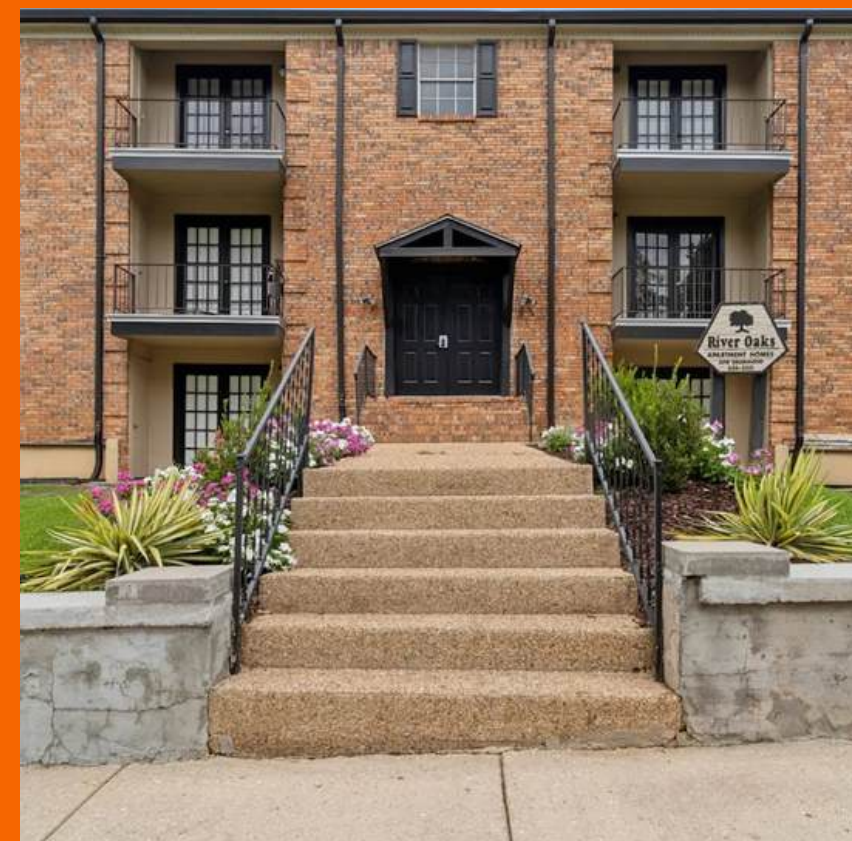


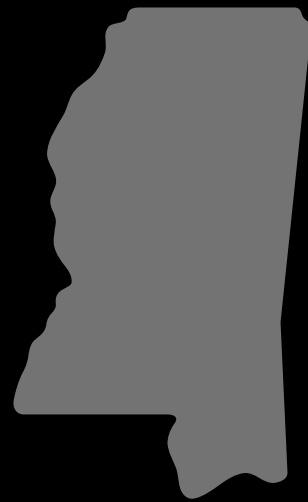
VICKSBURG
MISSISSIPPI
PORTFOLIO

RIVER OAKS
CANNONGATE
PECAN RIDGE

PROPERTIES

The Vicksburg Mississippi Portfolio is a partially renovated 239-Unit apartment asset located in Vicksburg, MS. In the following section you will find a property summary, amenities, unit mix summary, and an overview of the renovations.





VICKSBURG
MISSISSIPPI
PORTFOLIO

RIVER OAKS
CANNONGATE
PECAN RIDGE

CANNONGATE APARTMENTS

*Cannongate Apartments in Vicksburg, MS offers a comfortable and convenient lifestyle with thoughtfully designed one- and two-bedroom floor plans. Each apartment home is set within a welcoming, pet-friendly community that places an emphasis on quality living and attentive service. **Cannongate was recently recognized as the #1 Apartment Complex in Vicksburg, for the second year in a row.***

Residents enjoy a selection of amenities that enhance everyday life, including a community clubhouse for gatherings and a refreshing swimming pool for relaxation. The property's location just off I-20 provides quick access to local shopping, dining, and the Uptown Mall, while downtown Vicksburg is only 10 minutes away. From historic landmarks and museums to the scenic Mississippi River, residents are close to everything the city has to offer.



PROPERTY OVERVIEW | CANNONGATE

OVERVIEW

PRICE	\$8,400,000
PRICE PER UNIT	\$105,000/unit
PROPERTY NAME	Cannongate
ADDRESS	3425 Wisconsin Ave, Vicksburg, MS 39180
MARKET SUBMARKET	Vicksburg, MS Outlying Hinds County
YEAR BUILT	1988
NUMBER OF UNITS	80
T-1 OCCUPANCY	97%
RENTABLE FT ²	66,768 ft ²
RENT TYPE	Market

PROPERTY

LAND AREA	6 Acres
SITE LAYOUT	7 Apartment Buildings & Leasing Office
FLOOD ZONE	AE Zone
PARKING	Surface
EXTERIOR MATERIALS	Vinyl/Brick
ROOF	Pitched Shingle
FOUNDATION	Slab
STYLE	2-Story Garden Style
POOL	Yes

UNITS

UTILITIES	Tenant Covered
LAUNDRY	Washer/Dryer Hookup; On-Site Facility
AVERAGE UNIT SIZE	835 ft ²
CENTRAL HVAC	Yes

AMENITIES

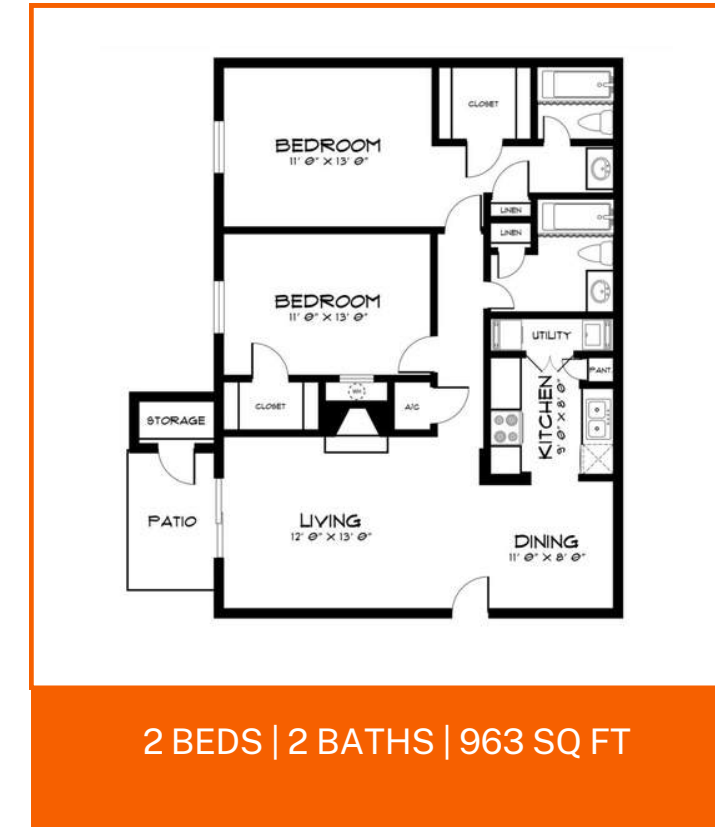
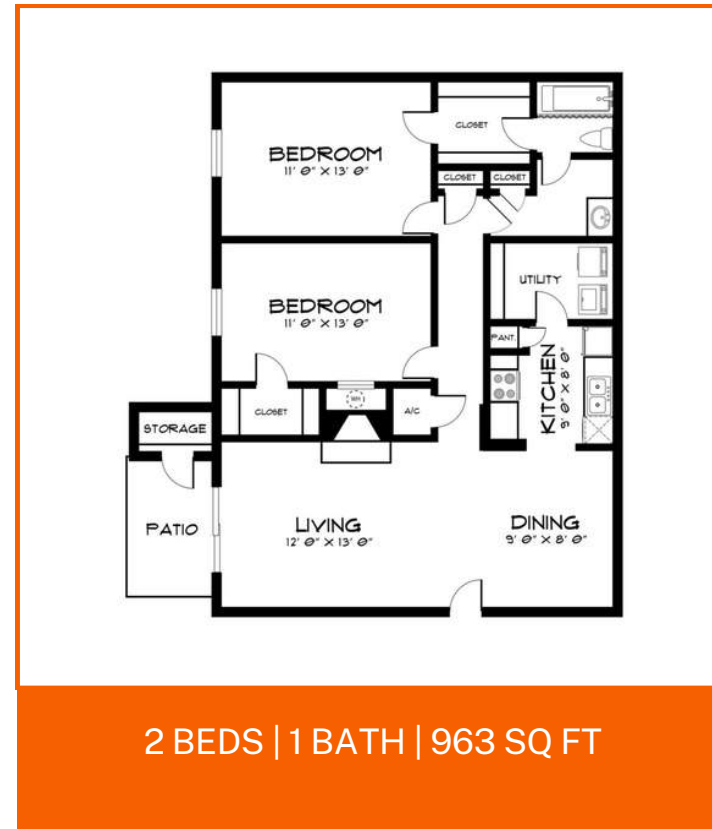
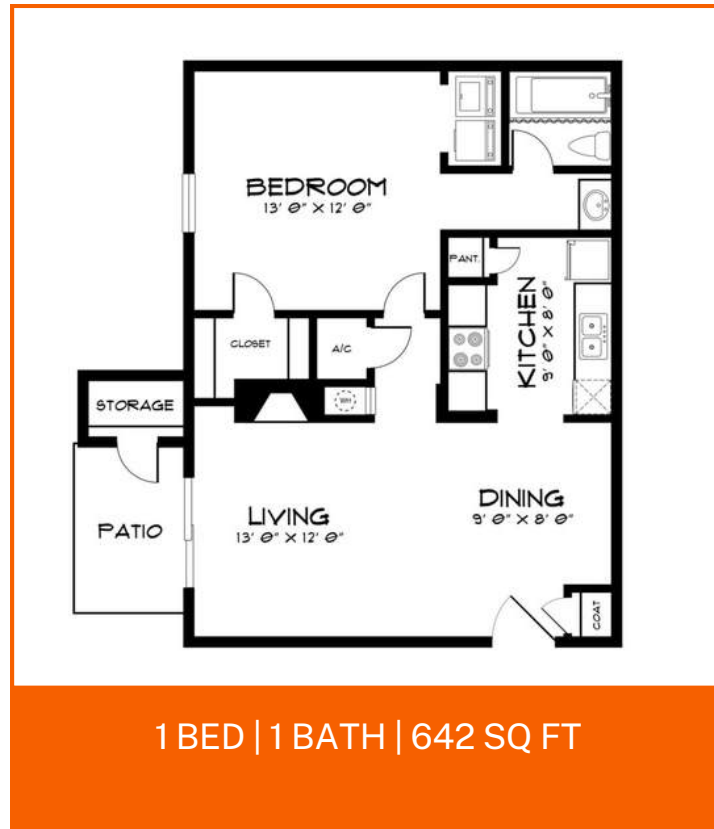
COMMUNITY	Relaxing Pool & Deck Pergola with Picnic Area & Grilling Stations Community Clubhouse On-Site Laundry Center Professionally Managed On-Site Maintenance Zero Deposit Community Lush Landscaping Mature Trees Conveniently Located Reserved Parking
APARTMENT	Lighted Ceiling Fans Window Coverings Fully-Equipped Kitchen Wood Burning Fire Place Washer & Dryer Connections Private Patio or Balcony Spacious Walk-in Closets Black Appliance Package* Exterior Patio Storage Closet* Entry Closet Plush Carpet <i>*In Select Units</i>



UNIT MIX

UNIT TYPE	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	ASKING	PSF	GPI
1 BD 1 BA (A1D)	2	642	\$967	\$1.51	\$23,196	\$1,103	\$1.72	\$26,472
1 BD 1 BA (A1RD)	14	642	\$983	\$1.53	\$165,072	\$1,123	\$1.75	\$188,664
1 BD 1 BA (A1RU)	8	642	\$958	\$1.49	\$91,927	\$1,113	\$1.73	\$106,848
1 BD 1 BA (A1U)	8	642	\$942	\$1.47	\$90,444	\$1,093	\$1.70	\$104,928
2 BD 1 BA (B1D)	5	963	\$1,059	\$1.10	\$63,540	\$1,203	\$1.25	\$72,180
2 BD 1 BA (B1RD)	5	963	\$1,073	\$1.11	\$64,380	\$1,223	\$1.27	\$73,380
2 BD 1 BA (B1RU)	10	963	\$1,061	\$1.10	\$127,320	\$1,213	\$1.26	\$145,560
2 BD 1 BA (B1U)	12	963	\$1,048	\$1.09	\$150,888	\$1,193	\$1.24	\$171,792
2 BD 2 BA (B2D)	4	963	\$1,063	\$1.10	\$51,012	\$1,273	\$1.32	\$61,104
2 BD 2 BA (B2RD)	4	963	\$1,112	\$1.16	\$53,392	\$1,293	\$1.34	\$62,064
2 BD 2 BA (B2RU)	5	963	\$1,098	\$1.14	\$65,880	\$1,283	\$1.33	\$76,980
2 BD 2 BA (B2U)	3	963	\$1,087	\$1.13	\$39,144	\$1,263	\$1.31	\$45,468
TOTAL	80	66,768	\$1,027	\$1.23	\$986,194	\$1,183	\$1.46	\$1,135,440

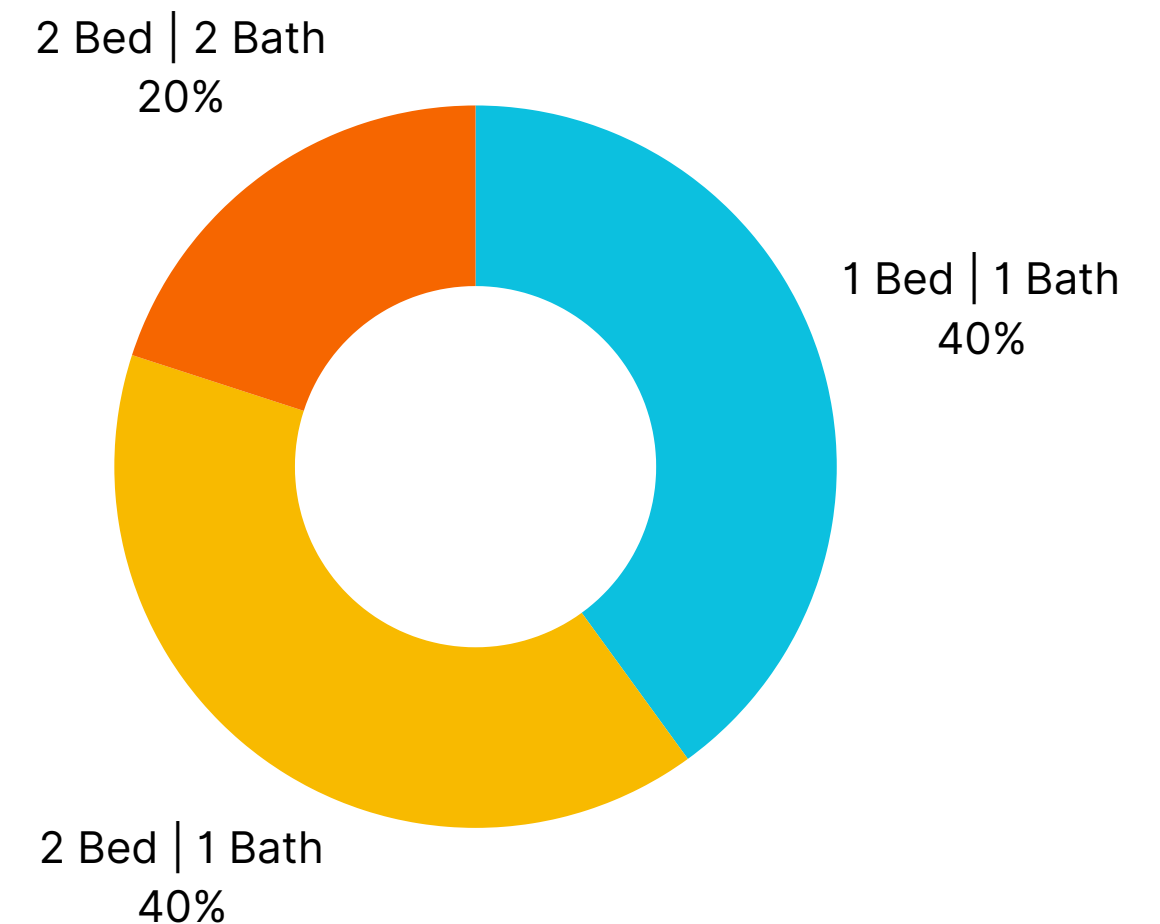
FLOOR PLANS



UNIT MIX ANALYSIS

Cannongate Apartments has a unit mix comprised of 40% 1 Bed | 1 Bath Units, 40% 2 Bed | 2 Bath units, and 20% @ Bed | 2 Bath Units. Cannongate also has the highest number of renovated units of all three properties, with just under 58% of all units renovated.

RENOVATION LEVEL	# OF UNITS	% OF TOTAL UNITS
1 Bed 1 Bath	32	40%
2 Bed 1 Bath	32	40%
2 Bed 2 Bath	16	20%
Total	80	100%



RENOVATION OVERVIEW CANNONGATE

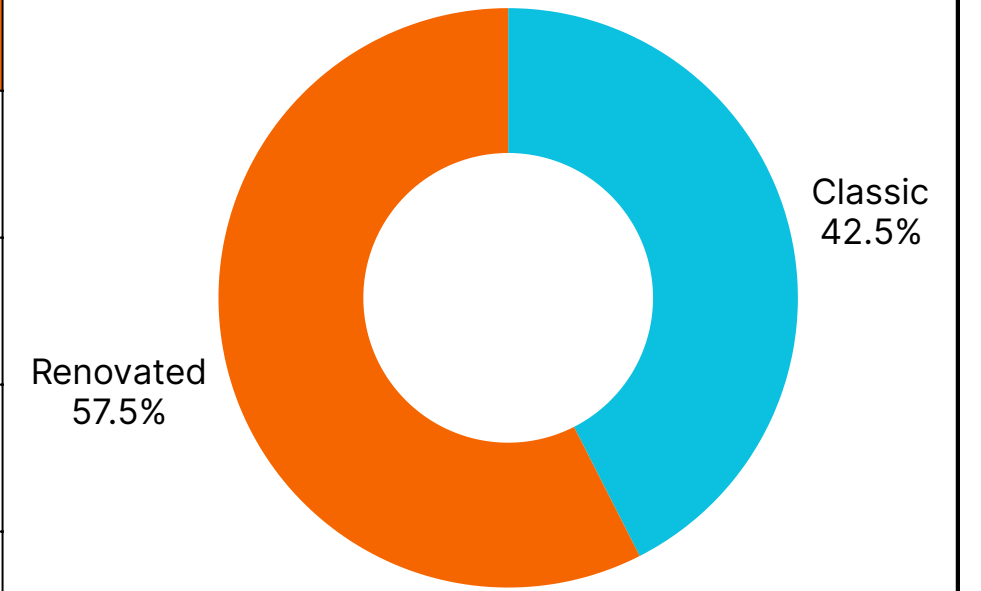
Cannongate has undergone community and unit renovations. With 57.5% of its units renovated, this property currently has 46 classic units remaining that provides new ownership an opportunity to continue the renovation strategy already in place and push rents further at this property.

In addition to unit renovations, the property has an updated Pool and Clubhouse, Laundry Facility, Leasing Office, and other upgraded community amenities.



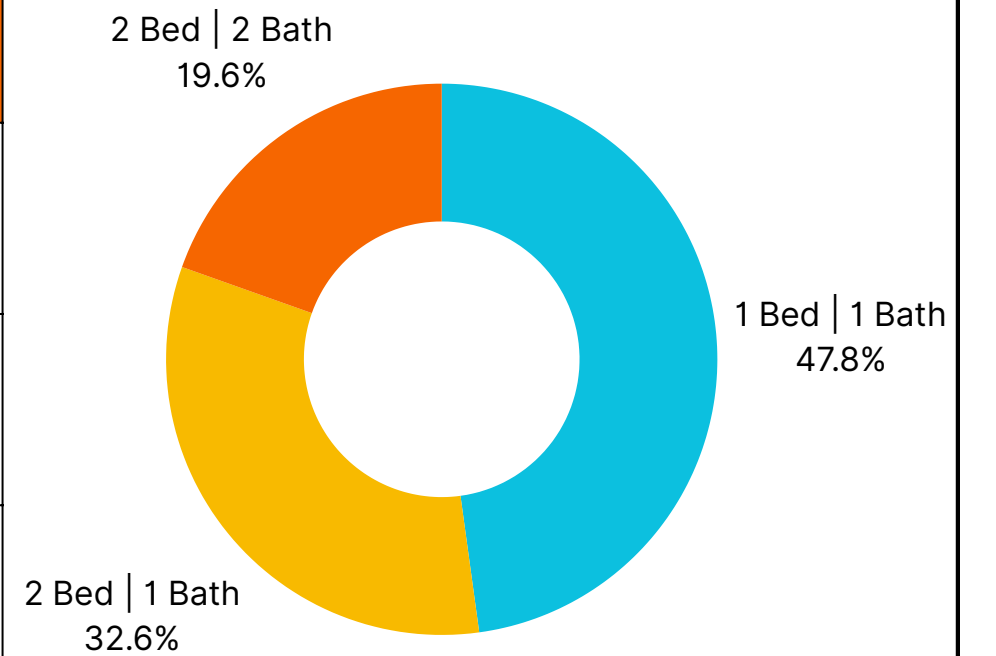
PROPERTY RENOVATION OVERVIEW

RENOVATION LEVEL	# OF UNITS RENOVATED
Classic	46
Renovated	34
Total	80
% of Units Renovated	57%



RENOVATION BY FLOORPLAN

UNIT TYPE	CLASSIC	RENOVATED	TOTAL
1 Bed 1 Bath	10	22	32
2 Bed 1 Bath	17	15	32
2 Bed 2 Bath	7	9	16





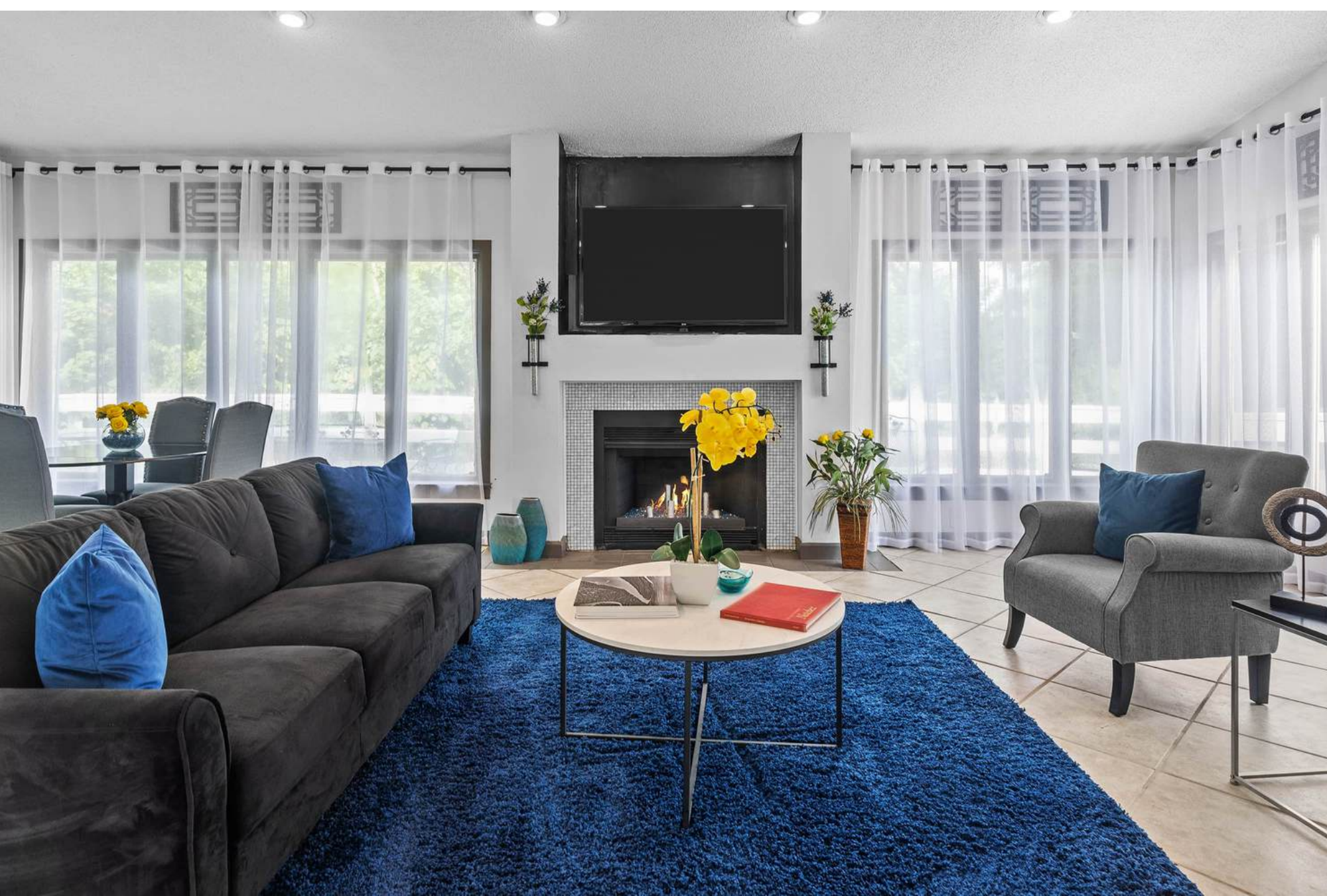
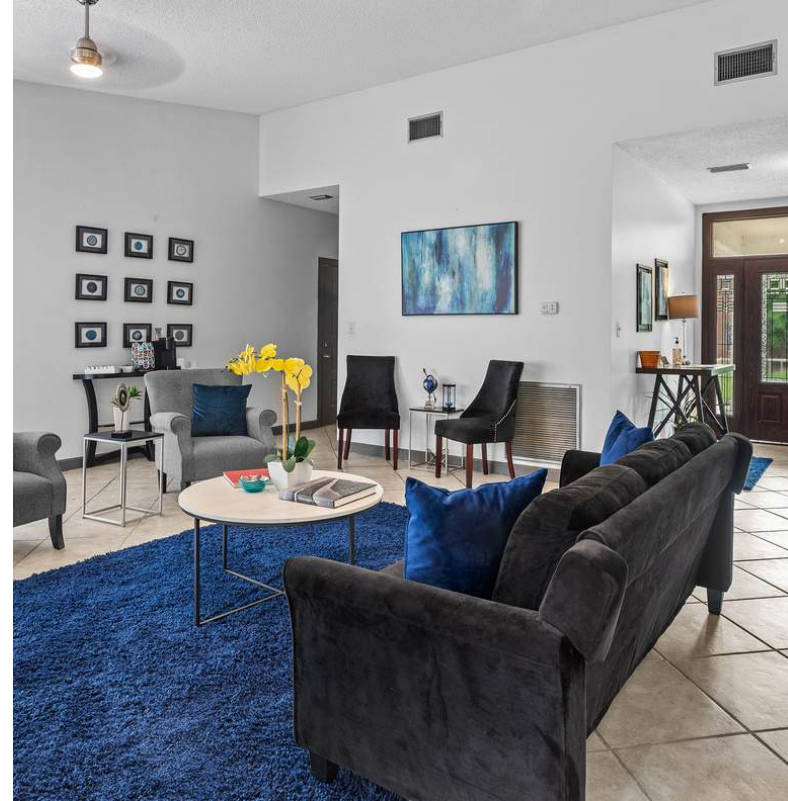
CANNONGATE



CANNONGATE



CANNONGATE



CANNONGATE

UNDERWRITING ASSUMPTIONS

CANNONGATE

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 there is often key information behind the financial documents that can help in assessing the true value of the asset. We learn this information throughout the Underwriting process and have summarized those points below to allow for a fully informed and accurate underwriting for all parties involved.

INCOME

RENT GROWTH

We have been fairly conservative in regards to rent growth, only growing 1.75%-2.5% YoY.

COLLECTIONS

The T-3 and T-1 amounts for concessions and bad debt has been set equal to the T-12 due to abnormalities in the recent months. These amounts had originally contained positive numbers. This property has historically performed very well in regards to economic vacancy. We have projected this property to continue with this performance with 3.55% vacancy and 2% loss-to-lease.

EXPENSES

MANAGEMENT

All of these properties have a management fee of 3%, which is sustainable moving forward. There are however extra fees baked into the T-12 management fee which skews the percentage upward to 4.5%, which we have brought forward in our projections.

GENERAL & ADMINISTRATIVE

Beginning in Year 1, we have lowered G&A expense to \$300/door to exclude non-recurring and sporadically high expenses. There is also a lack of Legal expense, which we have added in moving forward.

R&M AND TURNOVER

We have added in some R&M and Turnover expenses that are recorded below the line as Capex items. We have also projected slightly higher turnover in year one (\$400/door).

TAXES

We anticipate the acquisition of the asset to result in an increase to the annual tax expense beginning in Year 1.

	CURRENT		PRO FORMA		DIFFERENCE
	T-12	PER DOOR	YEAR 1	PER DOOR	
PAYROLL	127,390	1,592	129,938	1,624	2.0%
MANAGEMENT	47,138	4.48%	48,376	4.5%	2.6%
G&A	45,506	569	24,000	300	-47.3%
R&M	38,626	483	39,399	492	2.0%
LEGAL AND PROFESSIONAL	500	6	8,000	100	+1,500%
TURNOVER	14,521	182	32,000	400	+120%
ADVERTISING/MARKETING	11,549	144	11,780	147	2.0%
EXTERMINATOR	2,356	29	2,403	30	2.0%
UTILITIES	72,580	907	74,032	925	2.0%
DUMPSTER RENT	23,709	296	24,183	302	2.0%
GROUNDS	18,847	236	19,224	240	2.0%
INSURANCE	41,643	521	42,476	531	2.0%
TAXES	73,300	916	78,234	978	+6.7%
TOTAL	\$517,665	\$6,471	\$534,045	\$6,676	+3.2%

PROPERTY DETAILS

PROPERTY SUMMARY			
Property:	Cannongate Apartments	Ownership	Outlaws Capital
Address:	3425 Wisconsin Ave, Vicksburg, MS 39180	Management	Sunridge
Units:	80	Occupancy	98%
Yr Built:	1988	UW Occupancy	97%
Total SF:	66,768	Hold Period	5YR
Avg. Unit SF:	835	Rent Type	Market

VALUATION SUMMARY	
Sales Price	\$8,400,000
Per Unit	\$105,000
Per SF	\$125.81
Cash on Cash Hold Period	7.62%
Cap Rate T-12	6.38%
Cap Rate T-3	6.02%
Cap Rate T-1	6.55%
Cap Rate T-3 Exp. Adj.	5.78%
Cap Rate going YR 1 TA	6.39%
10 Year IRR	12.34%
7 Year IRR	12.27%
5 Year IRR	11.22%

PROPERTY TAXES		PROJECTED TAXES			
State	MS	2024 Tax Value	\$3,185,554	Appraised Price	\$3,570,000
County	Warren	Assessed Value	\$477,833	Assessed Value	\$535,500
City	Vicksburg	Millage Rate	15.34%	Estimated Tax Rate	0.1534
		Real Property Tax	\$73,300	Pro Forma Property Tax	\$82,146
		Additional Fees	0	Additional Fees	0
		Property Tax Rebate	0	Property Tax Rebate	0
		Personal Property Tax	0	Personal Property Tax	0
Assessment Ratio	15%	2024 Total Property Taxes	\$73,300	Total Pro Forma Taxes	\$82,146

PROPOSED DEBT STRUCTURE	
Loan to Value:	73%
Down Payment:	\$2,310,000
Loan Amount:	\$6,090,000
Interest Rate:	5.80%
Amortization (Months):	360
Interest Only (Months):	48
Monthly I/O Payment:	\$29,435
Monthly P&I Payment:	\$35,733
Debt Coverage Ratio	1.25

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	1,006,320	12,579	1,012,560	12,657	1,012,560	12,657	1,030,280	12,878
Loss to Lease	(24,578)	(307)	(26,588)	(332)	(25,548)	(319)	(20,606)	(258)
Gross Potential Income	\$981,742	12,272	\$985,972	12,325	\$987,012	12,338	\$1,009,674	12,621
Vacancy	(28,293)	(354)	(56,420)	(705)	(23,976)	(300)	(36,060)	(451)
Concessions	(7,295)	(91)	(7,295)	(91)	(7,295)	(91)	(7,727)	(97)
Bad Debt	(8,448)	(106)	(8,448)	(106)	(8,448)	(106)	(8,649)	(108)
RUBS	38,206	478	38,652	483	41,928	524	38,970	487
Other Income	77,271	966	70,952	887	79,044	988	78,816	985
Effective Income	\$1,053,183	13,165	\$1,023,413	12,793	\$1,068,265	13,353	\$1,075,025	11,804
Payroll	127,390	1,592	127,390	1,592	127,390	1,592	129,938	1,624
Management	47,138	589	47,138	589	47,138	589	48,376	605
G&A	45,506	569	45,506	569	45,506	569	24,000	300
R&M	38,626	483	38,626	483	38,626	483	39,399	492
Legal and Professional	500	6	500	6	500	6	8,000	100
Turnover	14,521	182	14,521	182	14,521	182	32,000	400
Advertising/Marketing	11,549	144	11,549	144	11,549	144	11,780	147
Exterminator	2,356	29	2,356	29	2,356	29	2,403	30
Utilities	72,580	907	72,580	907	72,580	907	74,032	925
Dumpster Rent	23,709	296	23,709	296	23,709	296	24,183	302
Grounds	18,847	236	18,847	236	18,847	236	19,224	240
Insurance	41,643	521	41,643	521	41,643	521	42,476	531
Taxes	73,300	916	73,300	916	73,300	916	82,146	1,027
Total Operating Expenses	\$517,665	6,471	\$517,665	6,471	\$517,665	6,471	\$537,956	6,724
NOI before Reserves	\$535,518	6,694	\$505,748	6,322	\$550,600	6,883	\$537,068	6,713
Replacement Reserves							24,000	
NOI after Reserves	\$535,518	6,694	\$505,748	6,322	\$550,600	6,883	\$513,068	6,413
Cap Rate	6.38%		6.02%		6.55%		6.39%	
Exp Adj Cap Rate	6.13%		5.78%		6.31%			

FORECAST ASSUMPTIONS

Market Rent Growth	1.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Loss to Lease	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Concessions	5.92%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Other Income Growth	11.08%	-8.18%	11.40%	-0.29%	-8.18%	11.40%	-0.29%	-8.18%	11.40%	-0.29%
Expense Growth	3.92%	1.99%	2.14%	2.01%	1.99%	2.14%	2.02%	2.00%	2.13%	2.02%

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	1,030,280	1,058,612	1,087,724	1,117,637	1,148,372	1,179,952	1,212,401	1,245,742	1,280,000	1,315,200
Loss to Lease	(20,606)	(21,172)	(21,754)	(22,353)	(22,967)	(23,599)	(24,248)	(24,915)	(25,600)	(26,304)
Gross Potential Income	1,009,674	1,037,440	1,065,970	1,095,284	1,125,404	1,156,353	1,188,153	1,220,827	1,254,400	1,288,896
Vacancy	(36,060)	(37,051)	(38,070)	(39,117)	(40,193)	(41,298)	(42,434)	(43,601)	(44,800)	(46,032)
Concessions	(7,727)	(7,940)	(8,158)	(8,382)	(8,613)	(8,850)	(9,093)	(9,343)	(9,600)	(9,864)
Bad Debt	(8,649)	(8,832)	(9,075)	(9,382)	(9,581)	(9,845)	(10,178)	(10,393)	(10,679)	(11,041)
RUBS	38,970	39,425	42,767	39,750	40,214	43,622	40,545	41,018	44,494	41,355
Other Income	78,816	72,371	80,625	80,393	73,818	82,237	82,001	75,295	83,882	83,641
Effective Income	1,075,025	1,095,413	1,134,058	1,158,544	1,181,049	1,222,220	1,248,993	1,273,802	1,317,697	1,346,955
Payroll	129,938	132,537	135,187	137,891	140,649	143,462	146,331	149,258	152,243	155,288
Management	48,376	49,294	51,033	52,134	53,147	55,000	56,205	57,321	59,296	60,613
Administrative	24,000	24,480	24,970	25,469	25,978	26,498	27,028	27,568	28,120	28,682
Repairs & Maintenance	39,399	40,186	40,990	41,810	42,646	43,499	44,369	45,257	46,162	47,085
Legal & Professional	8,000	8,160	8,323	8,490	8,659	8,833	9,009	9,189	9,373	9,561
Turnover	32,000	32,640	33,293	33,959	34,638	35,331	36,037	36,758	37,493	38,243
Advertising & Marketing	11,780	12,016	12,256	12,501	12,751	13,006	13,266	13,531	13,802	14,078
Exterminator	2,403	2,451	2,500	2,550	2,601	2,653	2,706	2,760	2,816	2,872
Utilities	74,032	75,512	77,022	78,563	80,134	81,737	83,372	85,039	86,740	88,475
Dumpster	24,183	24,667	25,160	25,663	26,177	26,700	27,234	27,779	28,334	28,901
Grounds	19,224	19,608	20,001	20,401	20,809	21,225	21,649	22,082	22,524	22,974
Insurance	42,476	43,325	44,192	45,076	45,977	46,897	47,835	48,791	49,767	50,763
Taxes	82,146	83,789	85,465	87,174	88,918	90,696	92,510	94,360	96,247	98,172
Total Operating Expenses	537,956	548,665	560,392	571,681	583,085	595,536	607,551	619,695	632,918	645,707
NOI before Reserves	537,068	546,748	573,666	586,863	597,965	626,684	641,441	654,107	684,779	701,248
Replacement Reserves	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
NOI after Reserves	513,068	522,748	549,666	562,863	573,965	602,684	617,441	630,107	660,779	677,248
Annual Debt Service	353,220	353,220	353,220	353,220	428,799	428,799	428,799	428,799	428,799	428,799
Cash Return	159,848	169,528	196,446	209,643	145,166	173,885	188,642	201,308	231,980	248,449
Cash on Cash Return	6.92%	7.34%	8.50%	9.08%	6.28%	7.53%	8.17%	8.71%	10.04%	10.76%
Debt Coverage Ratio	1.20	1.22	1.28	1.31	1.34	1.41	1.44	1.47	1.54	1.58

RENT COMPARABLES - CANNONGATE



CANNONGATE



THE CROSSINGS



EASTBANK
APARTMENTS



BRADFORD RIDGE



THE PARK AT
MILESTONE



BIENVILLE

ADDRESS	3425 Wisconsin Ave	2160 S Frontage Rd	3120 S Frontage Rd	310 Cain Ridge Rd	1000 Commons Cir	4225 I-20 Frontage Rd
CITY	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS
YR BUILT	1988	1999	1968	1994	2004	1973
BUILDING SF	66,768	141,984	39,120	69,720	36,712	58,680
UNITS	80	144	48	70	192	60
AVG. UNIT SIZE	835	986	815	996	950	978
ASK RENT	\$1,183	\$1,001	\$1,133	\$947	\$1,042	\$1,155
AVG. RENT/SF	\$1.42	\$1.02	\$1.39	\$0.95	\$1.10	\$1.18
DISTANCE	--	1.2	2.2	2.5	7.8	2.2
AMI (2 MI.)	\$49,271	\$46,194	\$41,327	\$48,080	\$53,313	\$39,905

RENT COMPARABLES | UNIT MIX COMPARISON | CANNONGATE



CANNONGATE PORTFOLIO (subject property)

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA (A1D)	2	\$1,103	642	\$1.72
1 BD 1 BA (A1RU)	12	\$1,193	963	\$1.24
2 BD 1 BA (B1RD)	4	\$1,273	963	\$1.32
2 BD 1 BA (B1RU)	4	\$1,293	963	\$1.34
2 BD 2 BA (B2RD)	5	\$1,283	963	\$1.33
2 BD 2 BA (B2RU)	3	\$1,263	963	\$1.31



THE CROSSINGS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$898	738	\$1.22
2 BD 2 BA	96	\$999	980	\$1.02
3 BD 2 BA	24	\$1,111	1255	\$0.89



BRADFORD RIDGE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	8	\$864	650	\$1.33
2 BD 1 BA	8	\$915	975	\$0.94
2 BD 1.5 BA	54	\$964	1050	\$0.92



THE PARK AT MILESTONE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$941	700	\$1.34
2 BD 2 BA	96	\$1,015	900	\$1.13
3 BD 2 BA	72	\$1,112	1100	\$1.01



BIENVILLE

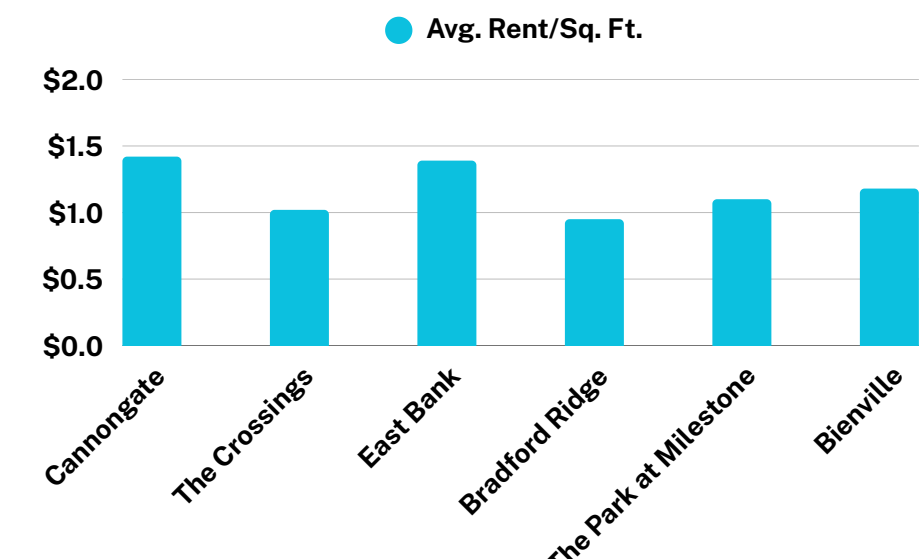
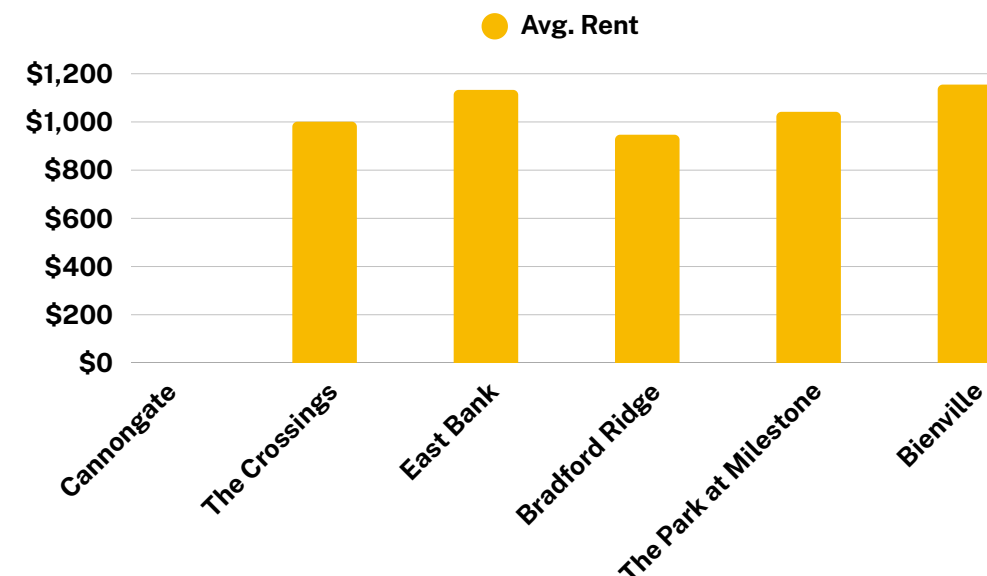
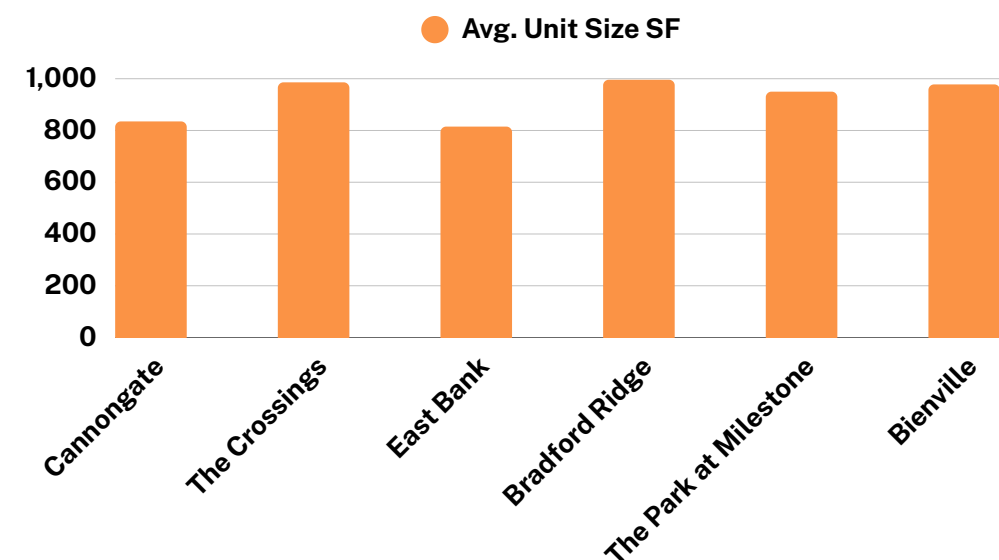
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
All 1 Beds	12	\$1,080	900	\$1.20
All 2 Beds	36	\$1,114	963	\$1.16
All 3 Beds	12	\$1,100	1355	\$0.81



EASTBANK APARTMENTS

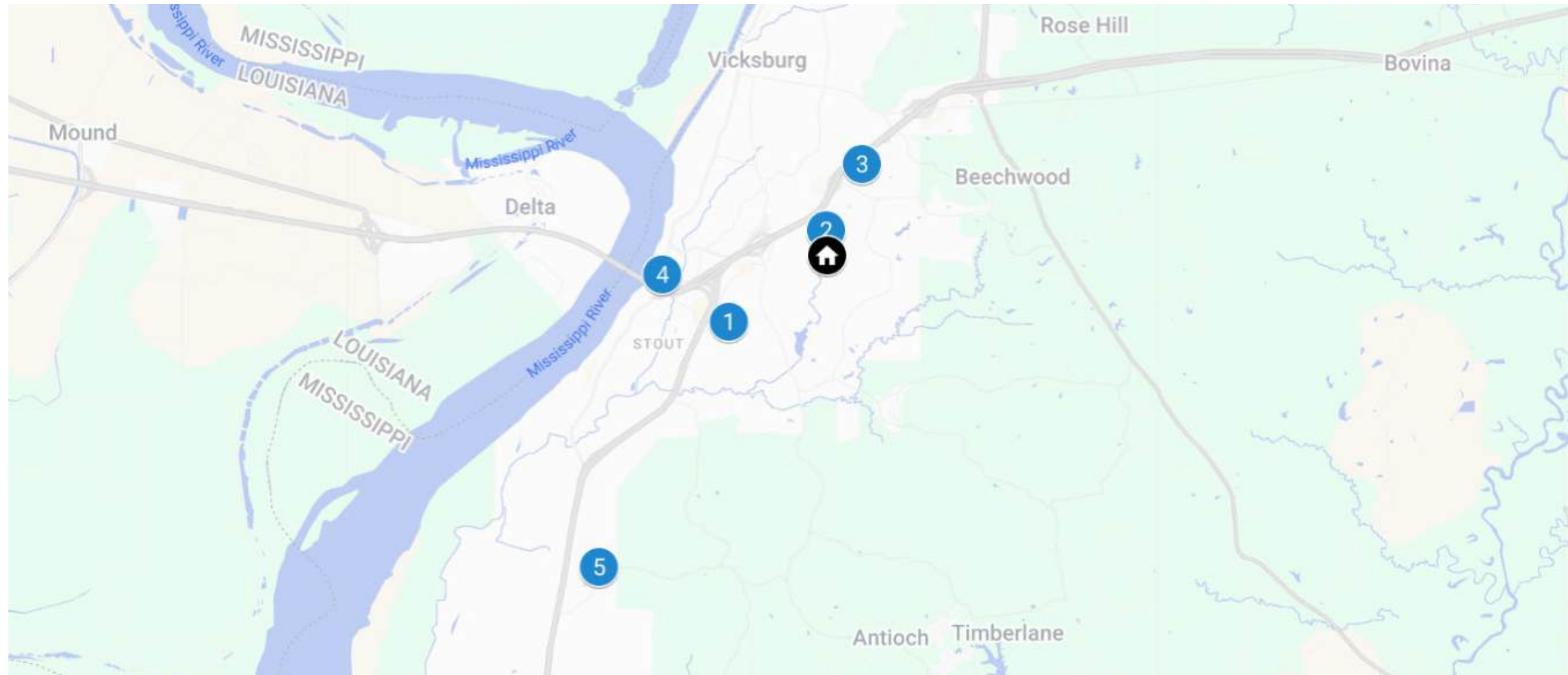
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	16	\$990	641	\$1.54
2 BD 1 BA	16	\$1,167	830	\$1.41
3 BD 1.5 BA	16	\$1,243	973	\$1.28

AVERAGE RENT COMPARISONS



RENT COMPARABLES - CANNONGATE

COMPARABLES' LOCATIONS



Cannongate Apartments
3425 Wisconsin Ave
Vicksburg, MS
Average Asking Rent: \$1,183



The Crossings
2160 S Frontage Rd
Vicksburg, MS
Average Asking Rent: \$1,001



Bienville
4225 I-20 Frontage Rd
Vicksburg, MS
Average Asking Rent: \$1,155



Bradford Ridge Apartments
310 Cain Ridge Rd
Vicksburg, MS
Average Asking Rent: \$947



Eastbank Apartments
3120 S Frontage Rd
Vicksburg, MS
Average Asking Rent: \$1,133



The Park at Milestone
1000 Commons Cir
Vicksburg, MS
Average Asking Rent: \$1,042

SALES COMPARABLES - CANNONGATE



CANNONGATE APARTMENTS



LAKE FOREST APARTMENTS



OAK GROVE PLACE



THE RESERVE OF BYRAM



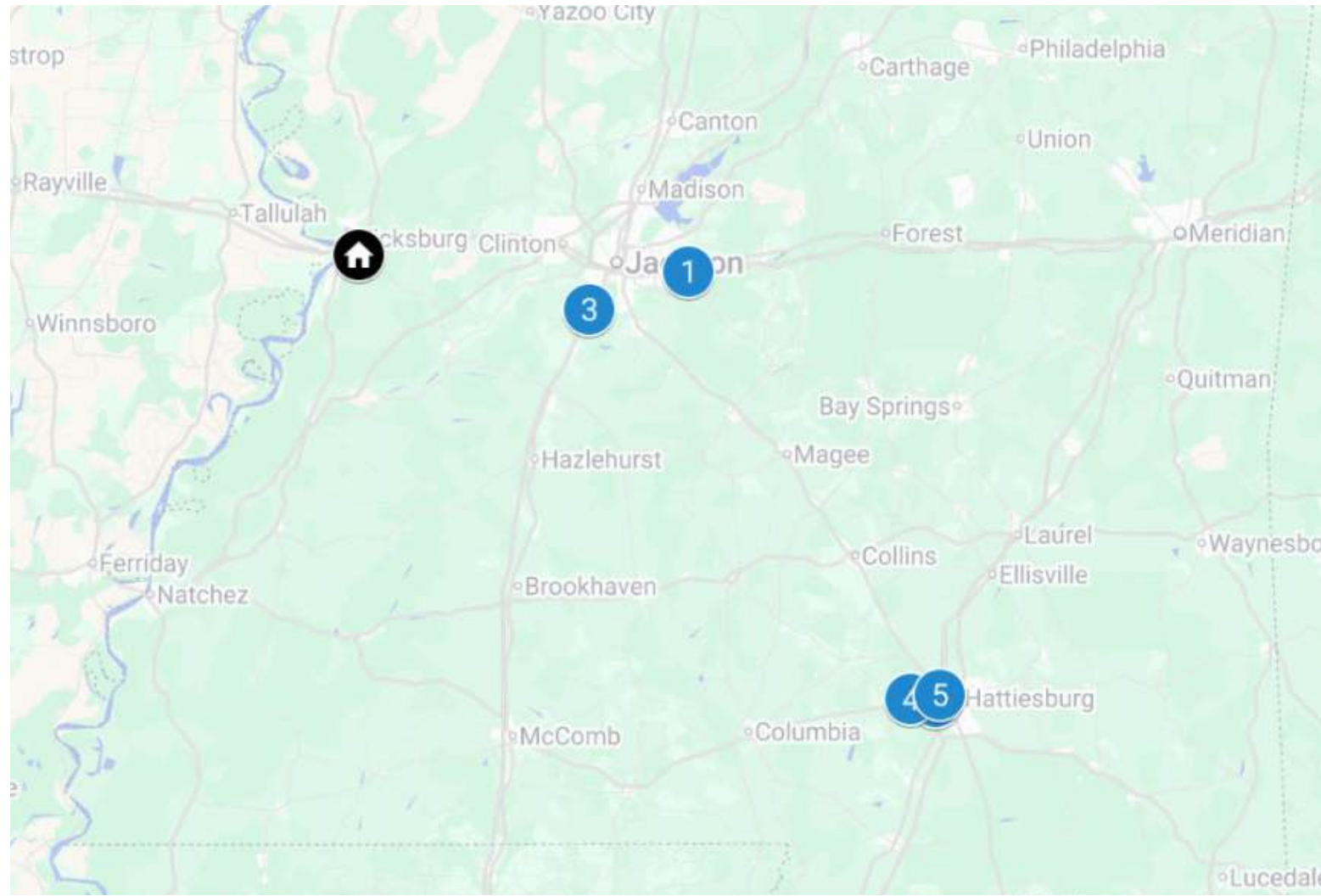
THE DRAKE AT OAK GROVE



MAGNOLIA TRACE APARTMENTS

ADDRESS	3425 Wisconsin Ave	410 Lake Forest Rd	2000 Oak Grove Rd	350 Byram Dr	3 Courtland Dr	3422 W 7th St
CITY	Vicksburg, MS	Brandon, MS	Hattiesburg, MS	Byram, MS	Hattiesburg, MS	Hattiesburg, MS
UNITS	80	136	133	392	114	45
AVG. RENT	\$1,183	\$1,239	\$871	\$1,207	\$1,365	\$1,150
BLDG. SF	66,768	131,003	106,535	396,442	167,500	84,314
SALE DATE	--	Oct-23	Dec-24	Feb-23	Oct-23	Jul-24
YR BUILT	1988	1983	1979	2000	2003	2003
PRICE	\$8,000,000	\$11,000,000	\$9,200,000	\$59,250,000	\$12,139,500	\$4,870,000
PRICE/UNIT	\$100,000	\$80,882	\$69,173	\$151,148	\$106,487	\$108,222
GRM	7.05	5.44	6.62	10.44	6.5	7.84
PRICE/SF	\$119.82	\$83.97	\$86.36	\$149.45	\$72.47	\$57.76
AMI (2 MI.)	\$49,271	\$76,478	\$43,063	\$66,141	\$85,526	\$41,106

SALES COMPARABLES - CANNONGATE



Cannongate Apartments
 3425 Wisconsin Ave
 Vicksburg, MS
 \$8,000,000
 \$100,000 per unit



Reserve of Byram
 350 Byram Dr
 Byram, MS
 \$59,250,000
 \$151,148 per unit



Lake Forest Apartments
 410 Lake Forest Rd
 Brandon, MS
 \$11,000,000
 \$80,882 per unit



The Drake at Oak Grove
 3 Courtland Dr
 Hattiesburg, MS
 \$12,139,500
 \$106,487 per unit

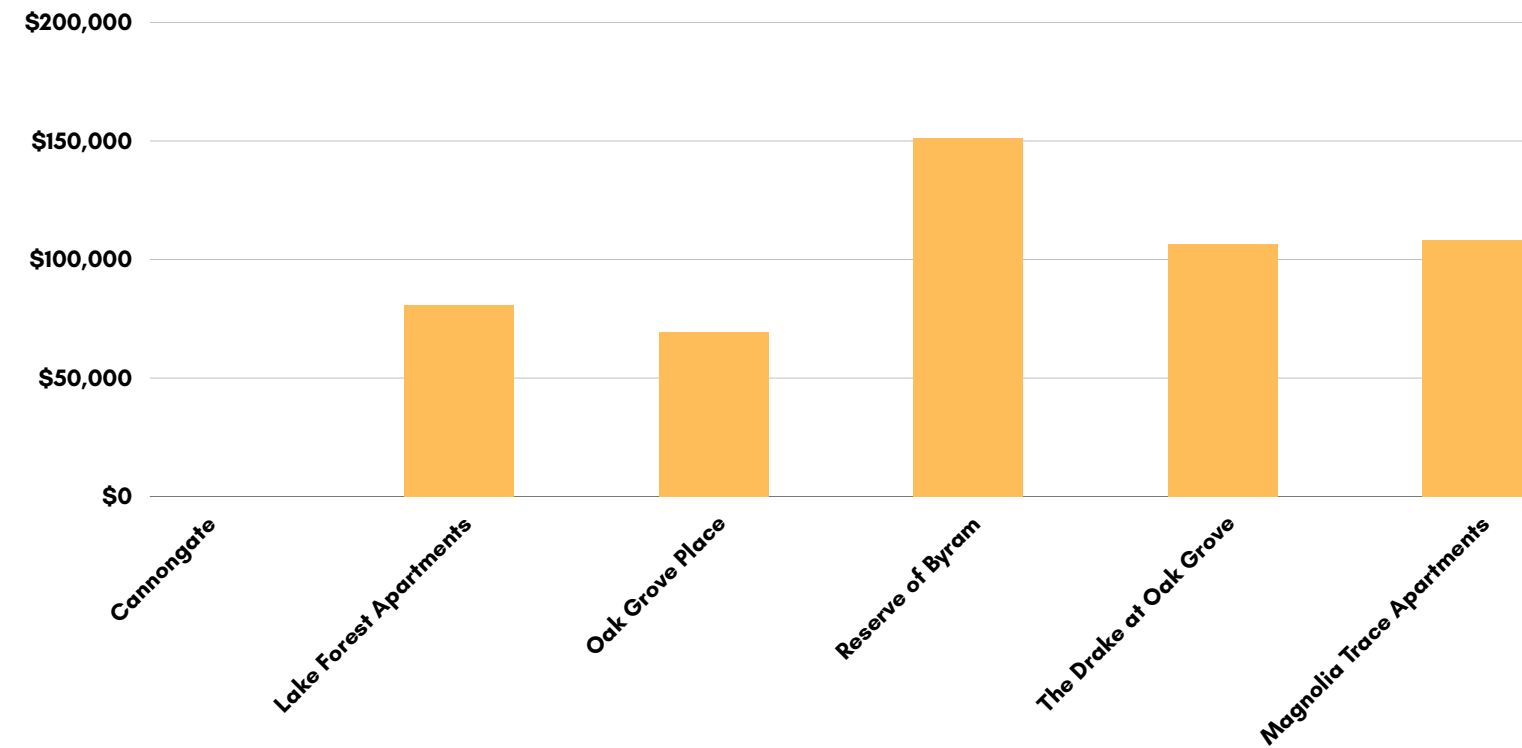


Oak Grove Place
 2000 Oak Grove Rd
 Hattiesburg, MS
 \$9,200,000
 \$69,173 per unit

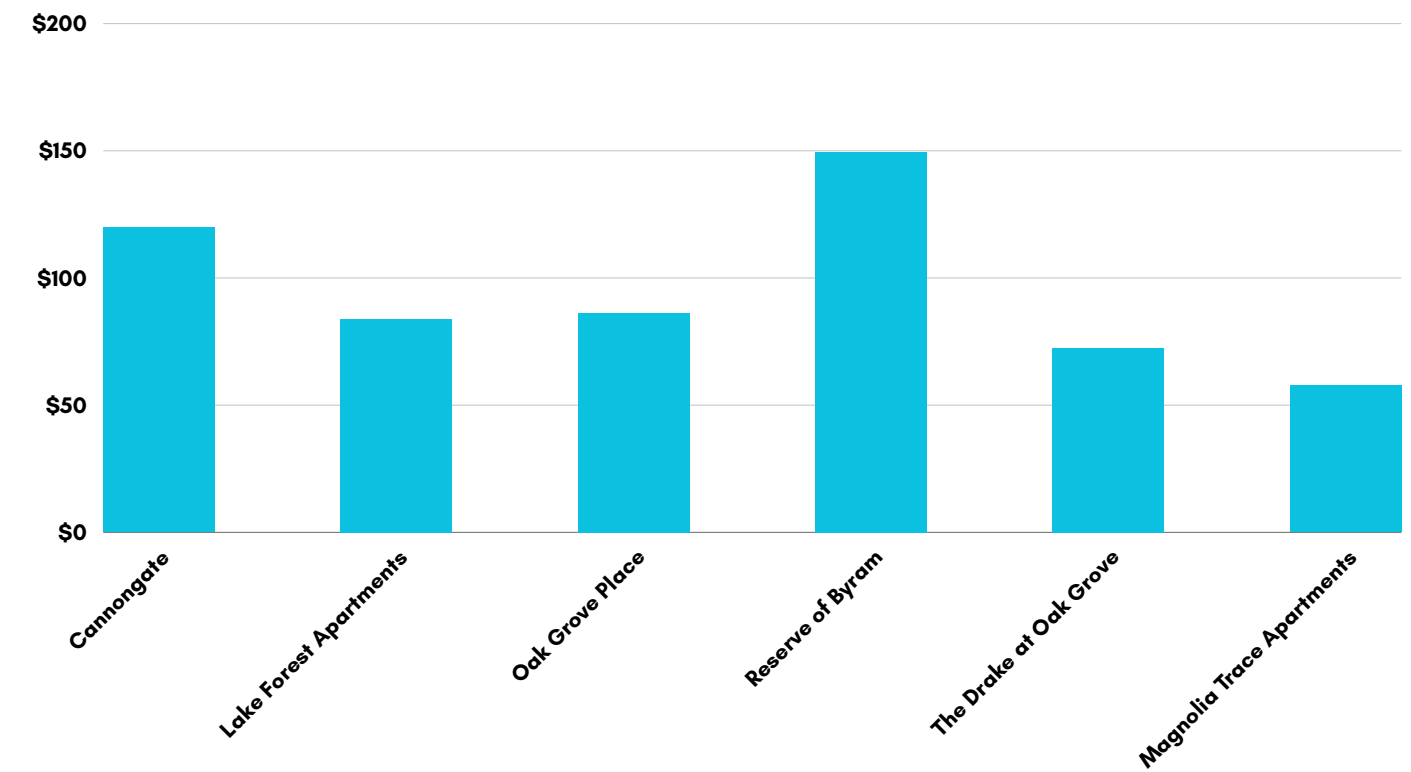


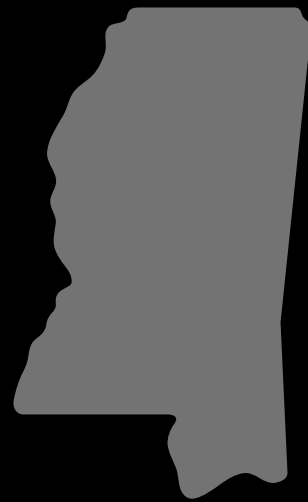
Magnolia Trace Apartments
 3422 W 7th St
 Hattiesburg, MS
 \$4,870,000
 \$108,222 per unit

● Price per Unit



● Price per Square Foot



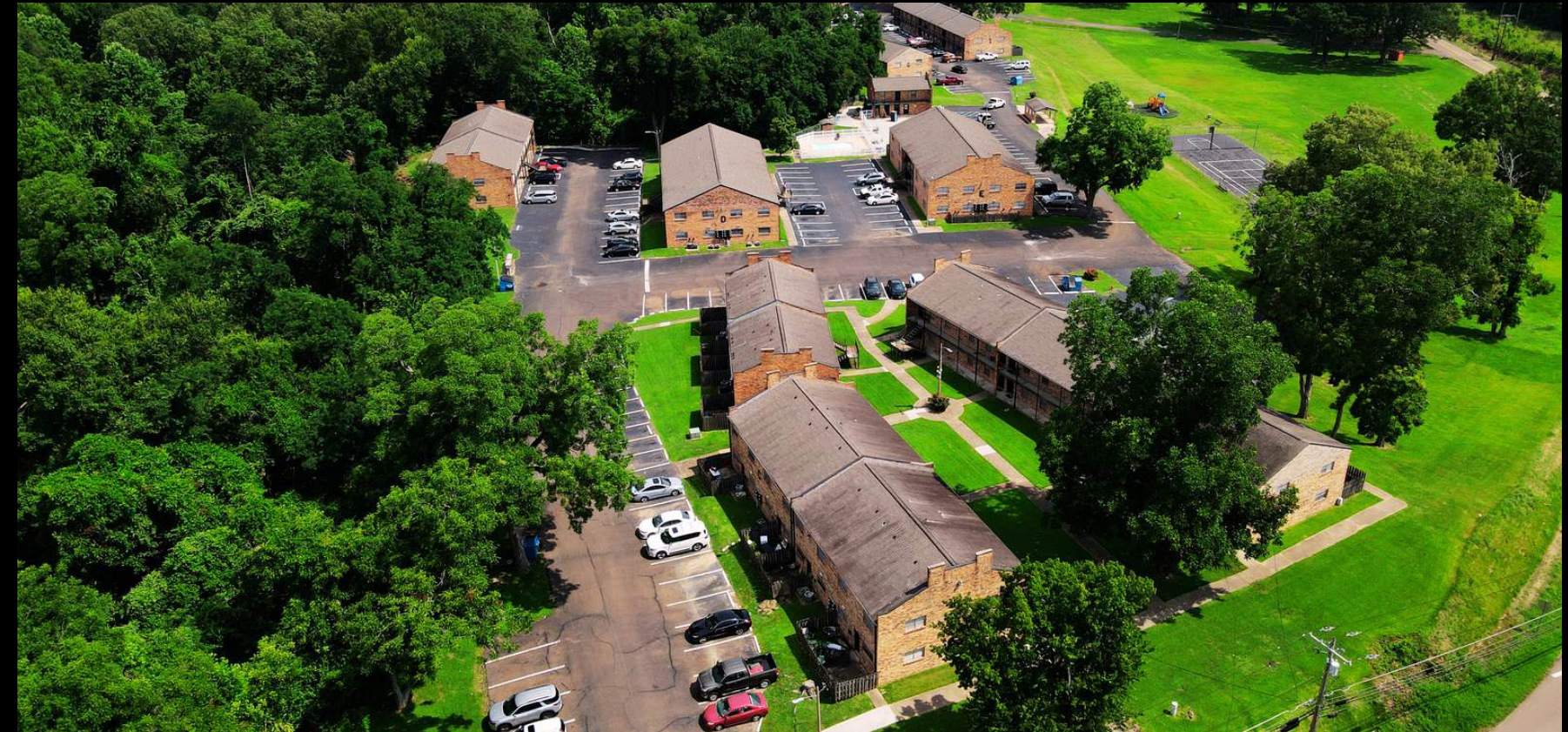


VICKSBURG
MISSISSIPPI
PORTFOLIO

RIVER OAKS
CANNONGATE
PECAN RIDGE

PECAN RIDGE APARTMENTS

Pecan Ridge presents investors with a stable, well-positioned multifamily asset in the growing Vicksburg market. Strategically located just east of Downtown Vicksburg, Pecan Ridge benefits from excellent accessibility via the Blues Highway and Interstate 20. Residents are minutes from major employment centers, shopping, and entertainment, as well as cultural attractions like the Vicksburg National Military Park and historic downtown. This balance of convenience, lifestyle amenities, and cultural character positions Pecan Ridge as a desirable choice for renters—driving both occupancy stability and growth potential.



PROPERTY OVERVIEW | PECAN RIDGE

OVERVIEW

PRICE	\$13,000,000
PRICE PER UNIT	\$98,485/unit
PROPERTY NAME	Pecan Ridge Apartments
ADDRESS	2501 Culkin Rd, Vicksburg, MS 39183
MARKET SUBMARKET	Vicksburg, MS Outlying Hinds County
YEAR BUILT	1979
NUMBER OF UNITS	132
T-1 OCCUPANCY	99%
RENTABLE FT ²	115,060 ft ²
RENT TYPE	Market

PROPERTY

LAND AREA	9.79 Acres
SITE LAYOUT	13 Apartment Buildings & Leasing Office/Pool House
FLOOD ZONE	B and X Zone
PARKING	Surface
EXTERIOR MATERIALS	Brick
ROOF	Pitched Shingle
FOUNDATION	Slab
STYLE	2-Story Garden Style
PLAYGROUND	Yes

UNITS

UTILITIES	Tenant Covered
LAUNDRY	Washer/Dryer Hookup; On-Site Facility
AVERAGE UNIT SIZE	872 ft ²
CENTRAL HVAC	Yes

AMENITIES

- COMMUNITY**
- Two Individually Fenced Community Pool
 - Open Green Spaces
 - Zero Deposit Community Playground with New Equipment
 - Dog Park - Newly Developed
 - Resident Car Wash
 - Laundry Facility
 - Pet Friendly
 - Surface Parking
 - Professional Management
 - Onsite Laundry Facility
 - Mature Landscaping
 - Resurfaced Sports Area
 - Exterior Building Painting

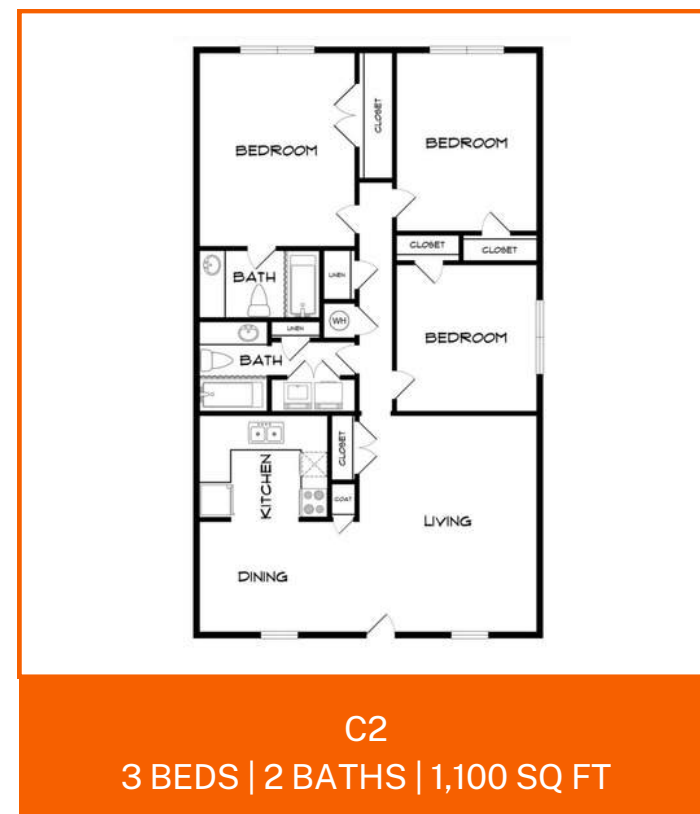
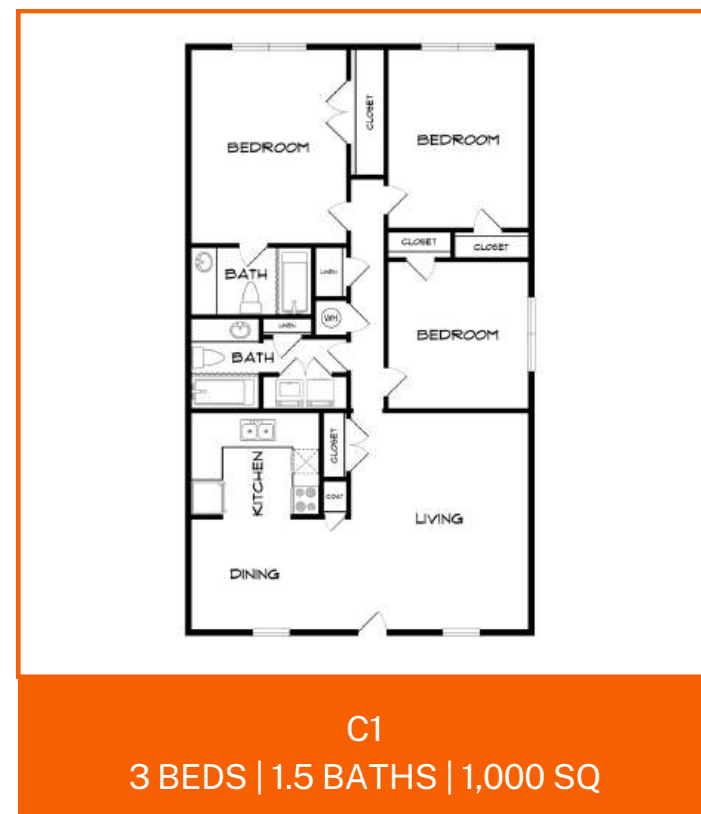
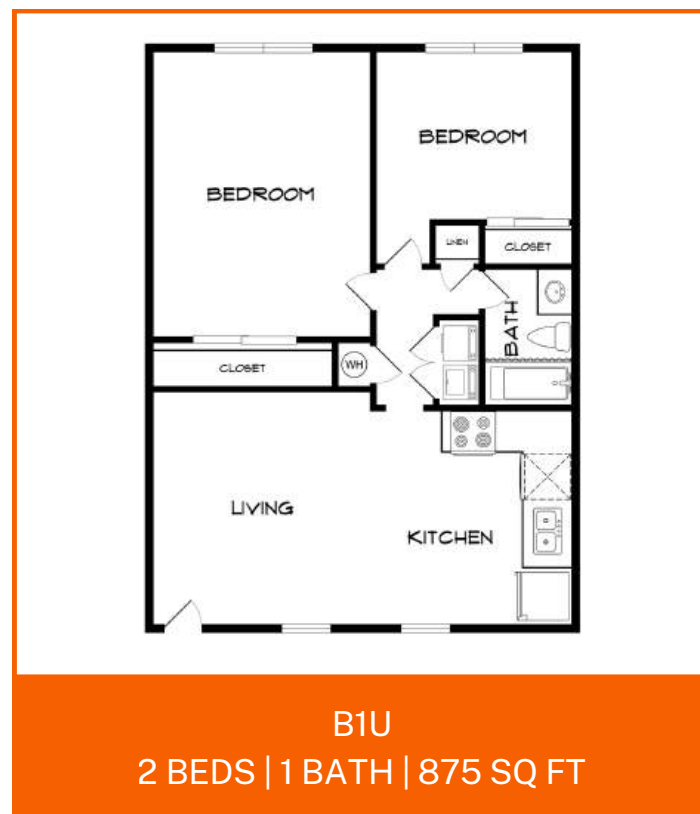
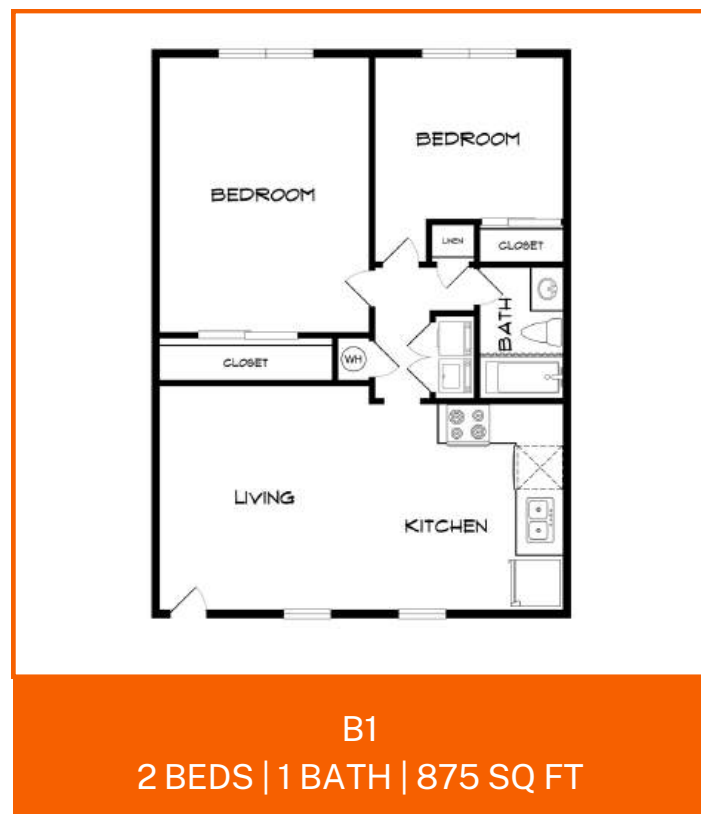
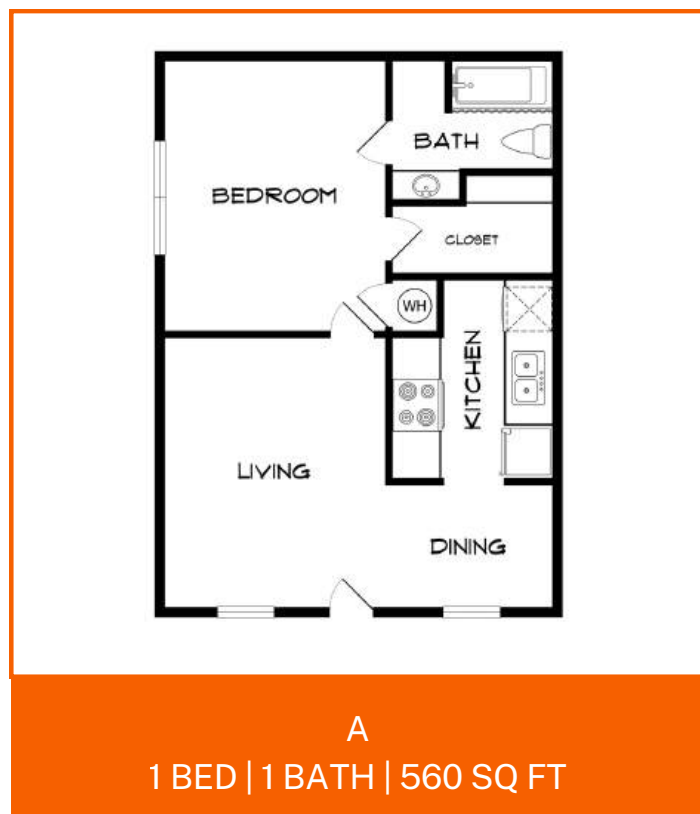
- APARTMENT**
- Spacious Floorplans
 - Renovated Interiors
 - Fully Equipped Kitchens
 - Garbage Disposal
 - Spacious Living Areas
 - High-Speed Internet Access



UNIT MIX SUMMARY & FLOOR PLANS

UNIT TYPE	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	ASKING	PSF	GPI
1 BD 1 BA (AD)	2	560	\$827	\$1.48	\$19,848	\$963	\$1.72	\$23,112
1 BD 1 BA (ARD)	6	560	\$909	\$1.62	\$65,448	\$1,050	\$1.87	\$75,576
1 BD 1 BA (ARU)	7	560	\$892	\$1.59	\$74,928	\$1,043	\$1.86	\$87,612
1 BD 1 BA (AU)	1	560	\$849	\$1.52	\$10,188	\$943	\$1.68	\$11,316
2 BD 1 BA (B1D)	27	875	\$923	\$1.06	\$299,208	\$1,083	\$1.24	\$350,892
2 BD 1 BA (B1RD)	20	875	\$1,012	\$1.16	\$242,760	\$1,183	\$1.35	\$283,920
2 BD 1 BA (B1RU)	24	875	\$975	\$1.11	\$280,812	\$1,163	\$1.33	\$334,944
2 BD 1 BA (B1U)	21	875	\$916	\$1.05	\$230,845	\$1,063	\$1.21	\$267,876
3 BD 1.5 BA (C1D)	3	1,000	\$970	\$0.97	\$34,908	\$1,163	\$1.16	\$41,868
3 BD 1.5 BA (C1RD)	1	1,000	\$1,129	\$1.13	\$13,548	\$1,263	\$1.26	\$15,156
3 BD 1.5 BA (C1RU)	1	1,000	\$1,099	\$1.10	\$13,188	\$1,233	\$1.23	\$14,796
3 BD 1.5 BA (C1U)	3	1,000	\$999	\$1.00	\$35,964	\$1,133	\$1.13	\$40,788
3 BD 2 BA (C2D)	7	1,100	\$1,062	\$0.97	\$89,220	\$1,203	\$1.09	\$101,052
3 BD 2 BA (C2RD)	1	1,100	\$1,119	\$1.02	\$13,428	\$1,303	\$1.18	\$15,636
3 BD 2 BA (C2RU)	4	1,100	\$1,099	\$1.00	\$52,752	\$1,283	\$1.17	\$61,584
3 BD 2 BA (C2U)	4	1,100	\$1,034	\$0.94	\$49,644	\$1,183	\$1.08	\$56,784
TOTAL	132	115,060	\$964	\$1.11	\$1,526,688	\$1,126	\$1.32	\$1,782,912

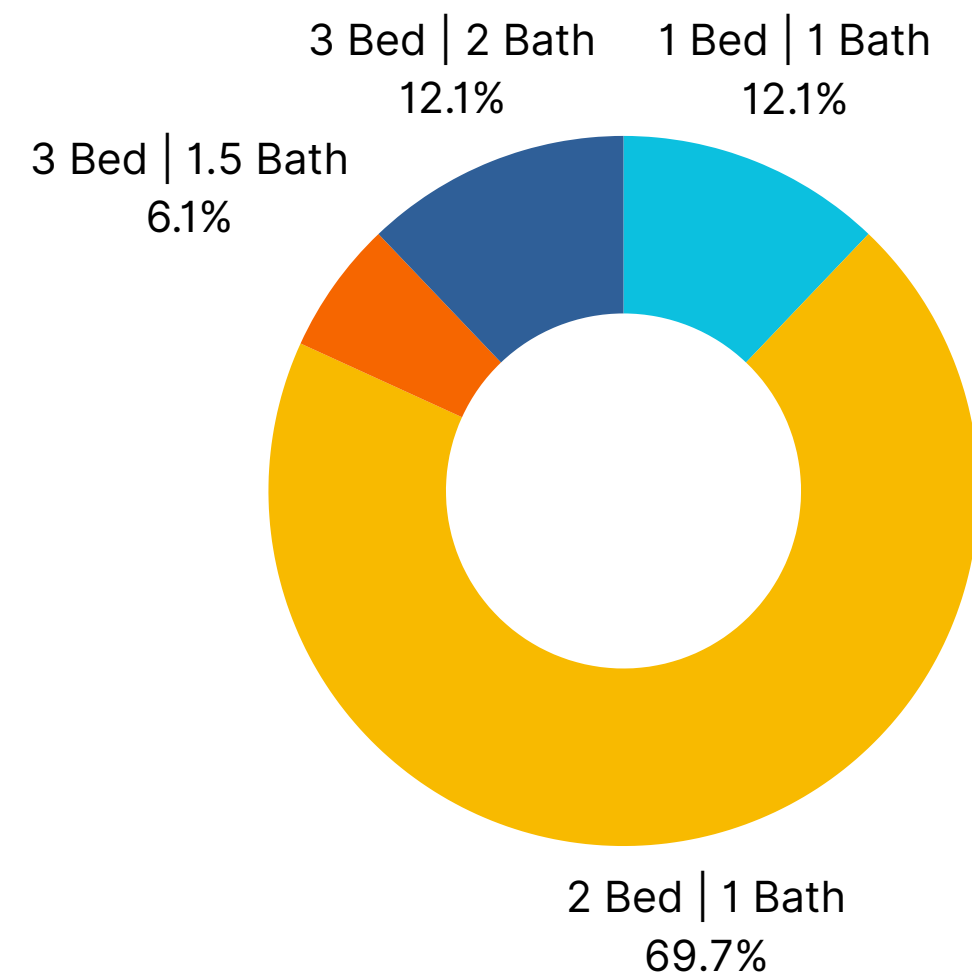
FLOOR PLANS



UNIT MIX ANALYSIS

Pecan Ridge Apartments has a unit mix comprised of 12% 1 Bed | 1 Bath Units, 70% 2 Bed | 1 Bath units, 6% 3 Bed | 1.5 Bath, and 12% 3 Bed | 2 Bath Units. Pecan Ridge has had just under half of its units renovated to date, providing existing opportunity in increasing rents and value add in completing the renovation strategy.

FLOORPLAN	# OF UNITS	% OF TOTAL UNITS
1 Bed 1 Bath	16	12%
2 Bed 1 Bath	92	70%
3 Bed 1.5 Bath	8	6%
3 Bed 2 Bath	16	12%



RENOVATION OVERVIEW PECAN RIDGE

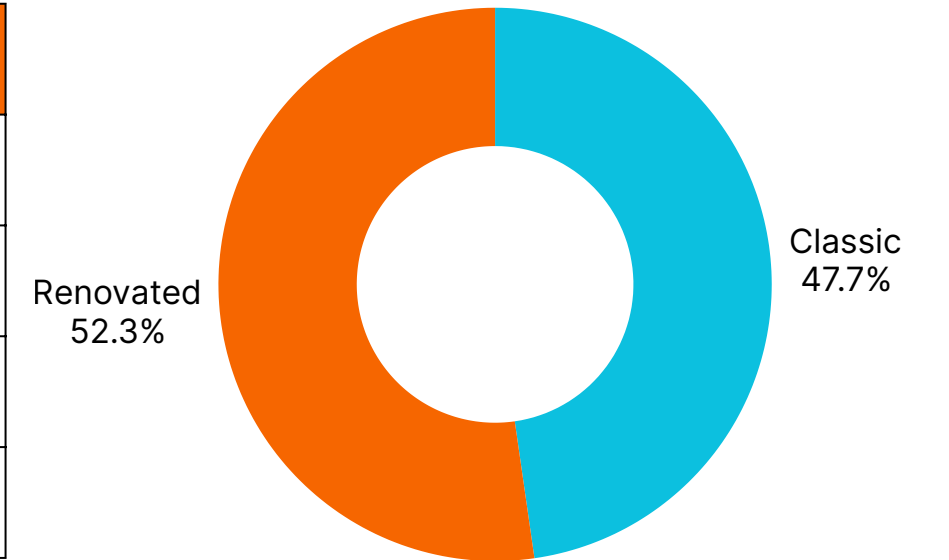
Pecan Ridge has undergone community and unit renovations. With 53% of its units renovated, this property currently has 64 classic units remaining that provides new ownership an opportunity to continue the renovation strategy already in place and push rents further at this property.

In addition to unit renovations, the property has undergone additional renovations and improvements to its exteriors and community amenities.



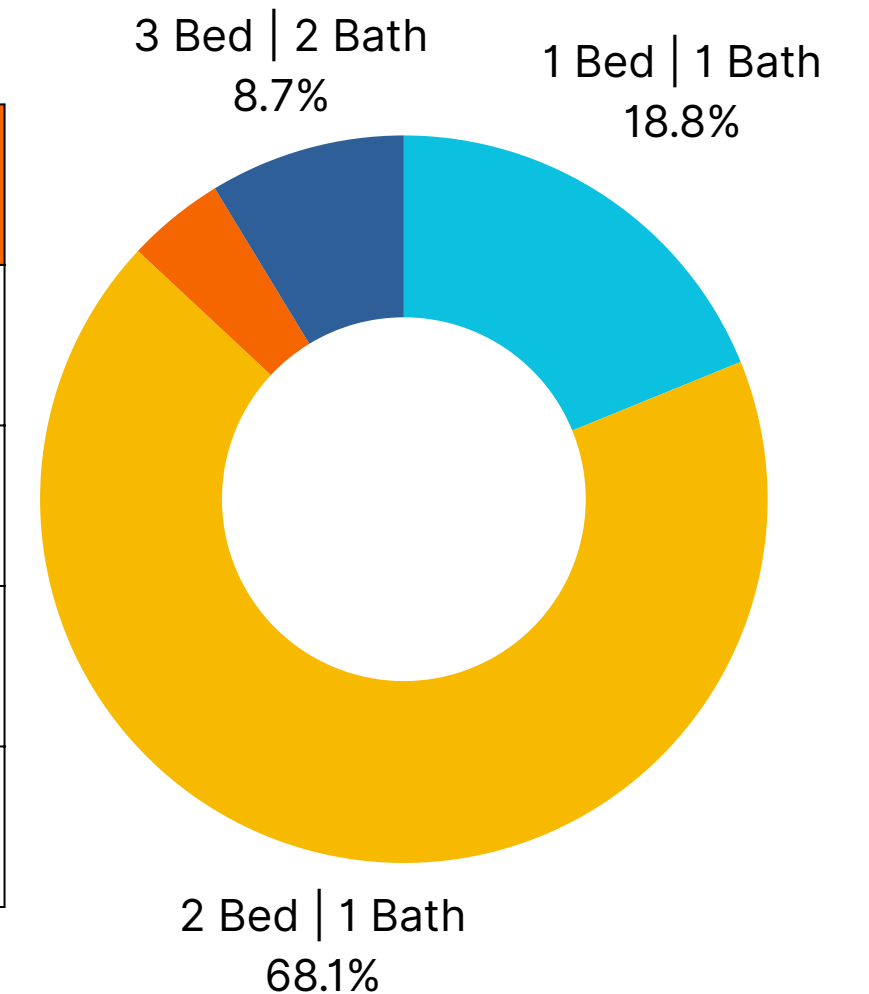
PROPERTY RENOVATION OVERVIEW

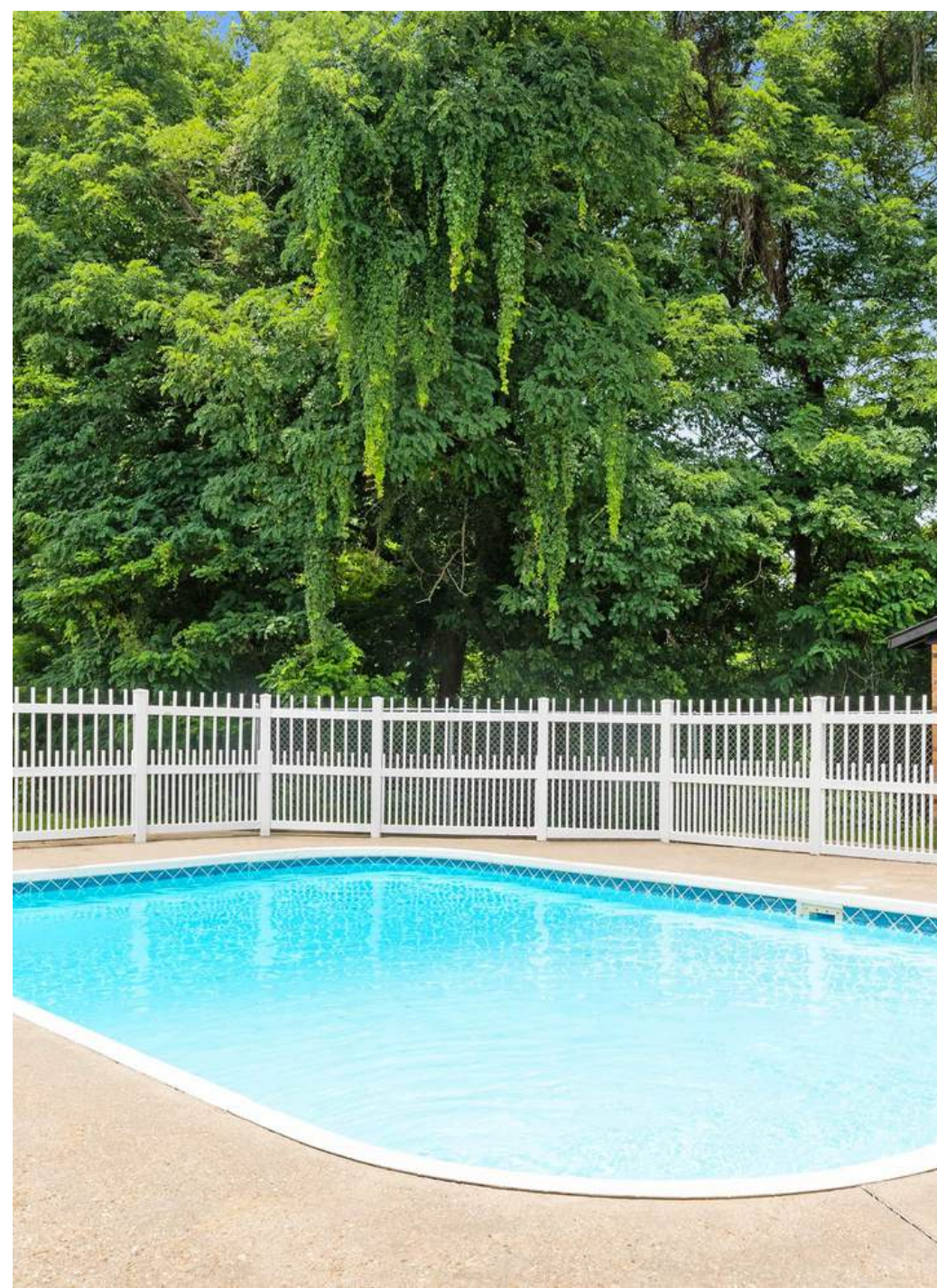
RENOVATION LEVEL	# OF UNITS RENOVATED
Classic	63
Renovated	69
Total	132
% of Units Renovated	52.27%



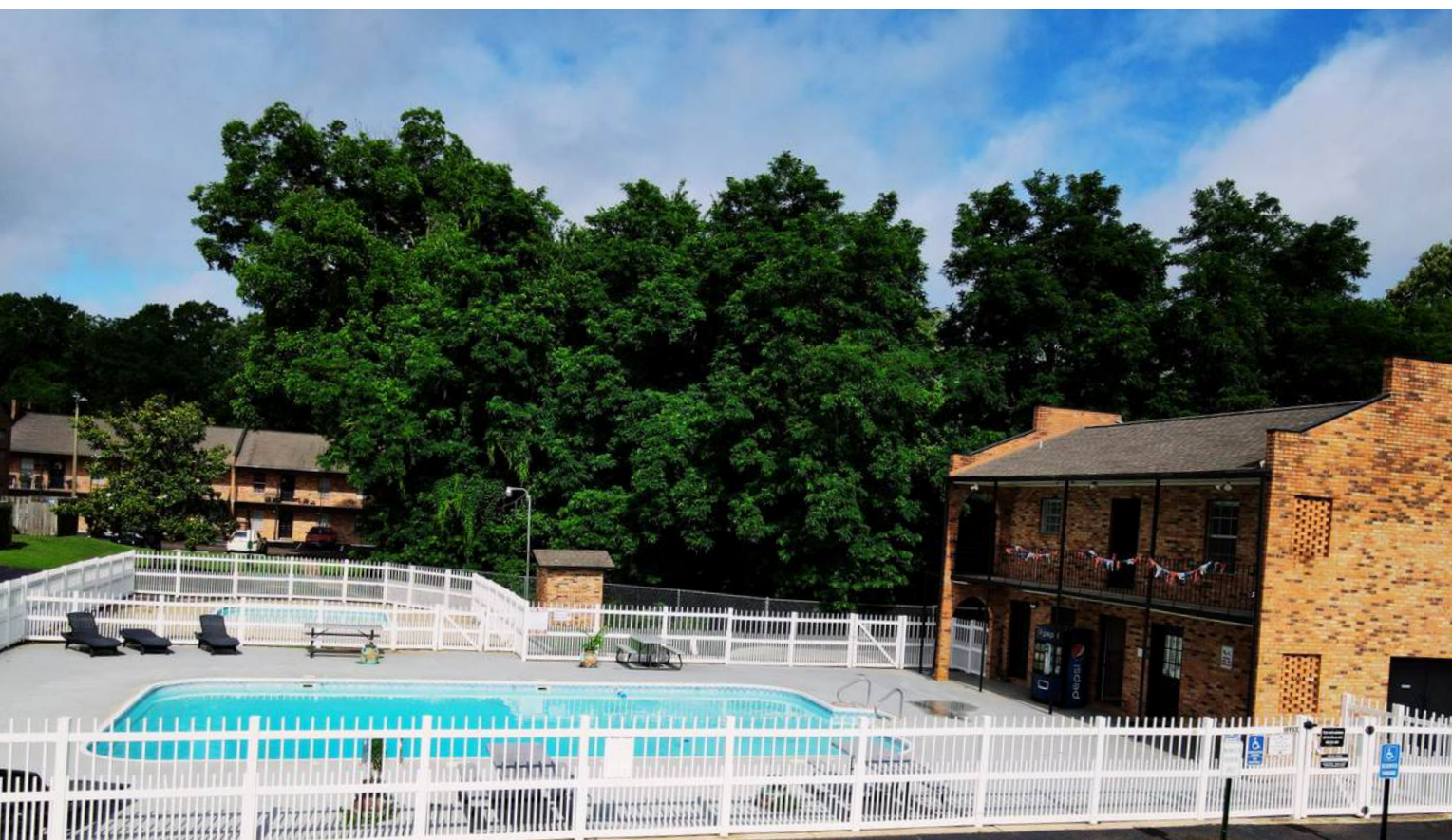
RENOVATION BY FLOORPLAN

FLOOR PLAN	CLASSIC	RENOVATED	TOTAL
1 Bed 1 Bath	3	13	16
2 Bed 1 Bath	45	47	92
3 Bed 1.5 Bath	5	3	8
3 Bed 2 Bath	10	6	16

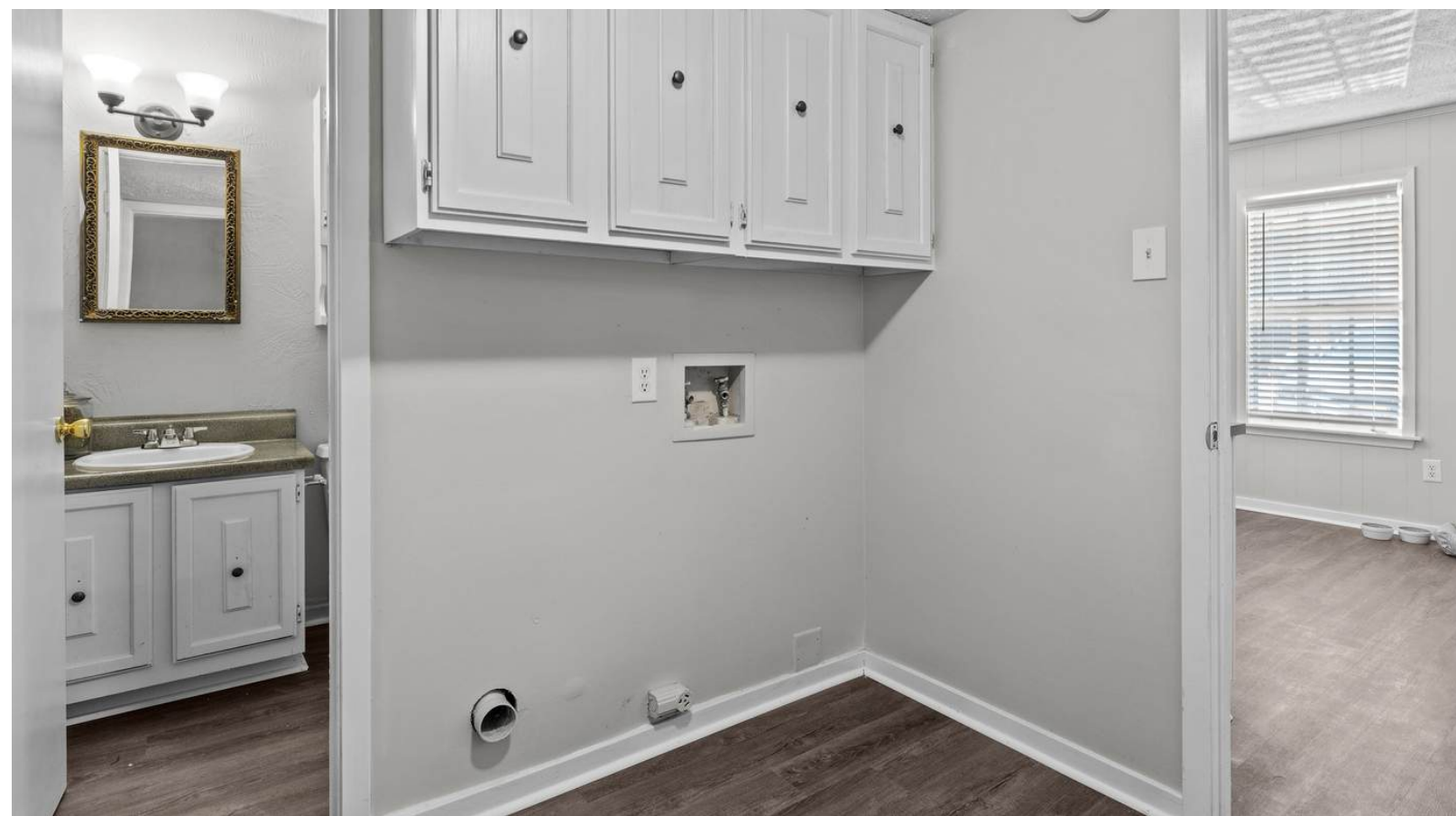




PECAN RIDGE



PECAN RIDGE



PECAN RIDGE

UNDERWRITING ASSUMPTIONS

PECAN RIDGE

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 there is often key information behind the financial documents that can help in assessing the true value of the asset. We learn this information throughout the Underwriting process and have summarized those points below to allow for a fully informed an accurate underwriting for all parties involved.

INCOME

RENT GROWTH

There is an opportunity to convert the community room (which typically goes unused) into a unit. The rent projection on this unit is \$850 based on the management.

COLLECTIONS

The Bad Debt line item has been net positive over the past 12 months, so we have fully taken out bad debt in our current financials. Moving forward, we have accounted for a small amount of bad debt of 35 bps. We have projected vacancy figures to maintain a stabilized figure of 5% and loss-to-lease stabilizing out at 2% in year 2.

EXPENSES

PAYROLL

Current financials have a payroll expense of around \$1,150/door (\$150,000), which we do not believe is sustainable. We project a normal payroll expense of \$198,000, which accounts for an extra maintenance worker.

MANAGEMENT

All of these properties have a management fee of 3%, which is sustainable moving forward. There are however extra fees baked into the T-12 management fee which skews the percentage upward to 5%, which we have brought forward in our projections.

GENERAL & ADMINISTRATIVE

Beginning in Year 1, we have lowered G&A expense to \$250/door to exclude non-recurring and sporadically high expenses. There is also a lack of Legal expense, which we have added in moving forward

R&M AND TURNOVER

We have added in some R&M and Turnover expenses that are recorded below the line as Capex items. We have also projected slightly higher turnover in year one (\$325/door)

TAXES

We anticipate the acquisition of the asset to result in an increase to the annual tax expense beginning in Year 1.

	CURRENT		PRO FORMA		DIFFERENCE
	T-12	PER DOOR	YEAR 1	PER DOOR	
PAYROLL	151,470	1,148	198,000	1,500	+30.7%
MANAGEMENT	81,819	5.03%	80,717	5.0%	+3.85%
G&A	51,557	391	33,000	250	-40.0%
R&M	56,218	426	56,100	425	2.0%
LEGAL AND PROFESSIONAL	500	4	13,200	100	+2,540%
TURNOVER	39,111	296	42,900	325	+9.7%
ADVERTISING/MARKETING	23,126	175	23,589	179	2.0%
EXTERMINATOR	3,531	27	3,602	27	2.0%
UTILITIES	131,427	996	134,056	1,016	2.0%
DUMPSTER RENT	15,376	116	15,684	119	2.0%
GROUNDS	29,216	221	29,800	226	2.0%
INSURANCE	63,359	480	66,000	500	+4.2%
TAXES	92,205	699	100,689	763	+9.2%
TOTAL	\$738,915	\$5,598	\$797,336	\$6,040	+8.7%

PROPERTY DETAILS

PROPERTY SUMMARY			
Property:	Pecan Ridge Apartments	Ownership	Outlaws Capital
Address:	2501 Culkin Rd, Vicksburg, MS 39183	Management	Sunridge
Units:	132	T-1 Occupancy	99%
Yr Built:	1979	UW Occupancy	95%
Total SF:	115,060	Hold Period	5YR
Avg. Unit SF:	872	Rent Type	Market

VALUATION SUMMARY	
Sales Price	\$13,000,000
Per Unit	\$98,485
Per SF	\$112.98
Cash on Cash Hold Period	7.83%
Cap Rate T-12	6.84%
Cap Rate T-3	7.09%
Cap Rate T-1	7.92%
Cap Rate T-3 Exp. Adj.	6.55%
Cap Rate going YR 1 TA	6.85%
10 Year IRR	12.65%
7 Year IRR	13.07%
5 Year IRR	13.37%

PROPERTY TAXES		PROJECTED TAXES			
State	MS	2024 Tax Value	\$5,048,041	Appraised Price	\$5,850,000
County	Warren	Assessed Value	\$757,206	Assessed Value	\$877,500
City	Vicksburg	Millage Rate	12.18%	Estimated Tax Rate	0.1218
		Real Property Tax	\$92,205	Pro Forma Property Tax	\$106,853
		Additional Fees	0	Additional Fees	0
		Property Tax Rebate	0	Property Tax Rebate	0
		Personal Property Tax	0	Personal Property Tax	0
Assessment Ratio	15%	2024 Total Property Taxes	\$92,205	Total Pro Forma Taxes	\$106,853

PROPOSED DEBT STRUCTURE	
Loan to Value:	70%
Down Payment:	\$3,960,000
Loan Amount:	\$9,040,000
Interest Rate:	5.98%
Amortization (Months):	360
Interest Only (Months):	30
Monthly I/O Payment:	\$45,057
Monthly P&I Payment:	\$54,089
Debt Coverage Ratio	1.42

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	1,571,949	11,909	1,600,468	12,125	1,600,416	12,124	1,634,622	12,384
Loss to Lease	(88,564)	(671)	(82,132)	(622)	(73,968)	(560)	(57,325)	(434)
Gross Potential Income	\$1,483,385	11,238	\$1,518,336	11,503	\$1,526,448	11,564	\$1,577,297	11,949
Vacancy	(60,633)	(459)	(79,176)	(600)	(13,332)	(101)	(81,731)	(619)
Concessions	(8,243)	(62)	(8,484)	(64)	(8,243)	(62)	(8,173)	(62)
Bad Debt		0		0		0	(5,721)	(43)
RUBS	88,297	669	85,848	650	91,836	696	90,063	682
Other Income	125,079	948	144,376	1,094	171,624	1,300	127,581	967
Effective Income	\$1,627,885	12,332	\$1,660,900	12,583	\$1,768,333	13,396	\$1,699,315	11,025
Payroll	151,470	1,148	151,470	1,148	151,470	1,148	198,000	1,500
Management	81,819	620	81,819	620	81,819	620	84,966	644
G&A	51,557	391	51,557	391	51,557	391	33,000	250
R&M	56,218	426	56,218	426	56,218	426	57,342	434
Legal and Professional	500	4	500	4	500	4	13,200	100
Turnover	39,111	296	39,111	296	39,111	296	42,900	325
Advertising/Marketing	23,126	175	23,126	175	23,126	175	23,589	179
Exterminator	3,531	27	3,531	27	3,531	27	3,602	27
Utilities	131,427	996	131,427	996	131,427	996	134,056	1,016
Dumpster Rent	15,376	116	15,376	116	15,376	116	15,684	119
Grounds	29,216	221	29,216	221	29,216	221	29,800	226
Insurance	63,359	480	63,359	480	63,359	480	66,000	500
Taxes	92,205	699	92,205	699	92,205	699	106,853	809
Total Operating Expenses	\$738,915	5,598	\$738,915	5,598	\$738,915	5,598	\$808,991	6,129
NOI before Reserves	\$888,970	6,735	\$921,985	6,985	\$1,029,418	7,799	\$890,324	6,745
Replacement Reserves							39,600	
NOI after Reserves	\$888,970	6,735	\$921,985	6,985	\$1,029,418	7,799	\$850,724	6,445
Cap Rate	6.84%		7.09%		7.92%		6.85%	
Exp Adj Cap Rate	6.30%		6.55%		7.38%			

FORECAST ASSUMPTIONS

Market Rent Growth	2.13%	1.50%	2.00%	2.00%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%
Loss to Lease	3.51%	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	-3.66%	1.50%	2.00%	2.00%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%
Other Income Growth	-11.63%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	9.48%	2.00%	2.00%	2.00%	2.00%	2.02%	2.02%	2.02%	2.02%	2.02%

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	1,634,622	1,659,142	1,692,324	1,726,171	1,760,694	1,800,310	1,840,817	1,882,235	1,924,586	1,967,889
Loss to Lease	(57,325)	(33,183)	(33,846)	(34,523)	(35,214)	(36,006)	(36,816)	(37,645)	(38,492)	(39,358)
Gross Potential Income	1,577,297	1,625,959	1,658,478	1,691,647	1,725,480	1,764,304	1,804,001	1,844,591	1,886,094	1,928,531
Vacancy	(81,731)	(82,957)	(84,616)	(86,309)	(88,035)	(90,015)	(92,041)	(94,112)	(96,229)	(98,394)
Concessions	(8,173)	(8,296)	(8,462)	(8,631)	(8,803)	(9,002)	(9,204)	(9,411)	(9,623)	(9,839)
Bad Debt	(5,721)	(5,807)	(5,923)	(6,042)	(6,162)	(6,301)	(6,443)	(6,588)	(6,736)	(6,888)
RUBS	90,063	91,864	93,701	95,576	97,487	99,437	101,425	103,454	105,523	107,634
Other Income	127,581	130,132	132,735	135,390	138,097	140,859	143,676	146,550	149,481	152,471
Effective Income	1,699,315	1,750,895	1,785,913	1,821,632	1,858,064	1,899,282	1,941,415	1,984,484	2,028,510	2,073,514
Payroll	198,000	201,960	205,999	210,119	214,322	218,608	222,980	227,440	231,989	236,628
Management	84,966	87,545	89,296	91,082	92,903	94,964	97,071	99,224	101,425	103,676
Administrative	33,000	33,660	34,333	35,020	35,720	36,435	37,163	37,907	38,665	39,438
Repairs & Maintenance	57,342	58,489	59,659	60,852	62,069	63,311	64,577	65,868	67,186	68,529
Legal & Professional	13,200	13,464	13,733	14,008	14,288	14,574	14,865	15,163	15,466	15,775
Turnover	42,900	42,900	43,758	44,633	45,526	46,436	47,365	48,312	49,279	50,264
Advertising & Marketing	23,589	24,060	24,541	25,032	25,533	26,044	26,565	27,096	27,638	28,190
Exterminator	3,602	3,674	3,747	3,822	3,899	3,976	4,056	4,137	4,220	4,304
Utilities	134,056	136,737	139,471	142,261	145,106	148,008	150,968	153,988	157,067	160,209
Dumpster	15,684	15,997	16,317	16,643	16,976	17,316	17,662	18,015	18,376	18,743
Grounds	29,800	30,396	31,004	31,624	32,257	32,902	33,560	34,231	34,916	35,614
Insurance	66,000	67,320	68,666	70,040	71,441	72,869	74,327	75,813	77,330	78,876
Taxes	106,853	108,990	111,170	113,393	115,661	117,975	120,334	122,741	125,196	127,699
Total Operating Expenses	808,991	825,192	841,696	858,530	875,701	893,418	911,493	929,935	948,751	967,947
NOI before Reserves	890,324	925,703	944,217	963,101	982,363	1,005,864	1,029,921	1,054,549	1,079,759	1,105,566
Replacement Reserves	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600
NOI after Reserves	850,724	886,103	904,617	923,501	942,763	966,264	990,321	1,014,949	1,040,159	1,065,966
Annual Debt Service	540,224	540,224	578,406	649,072	649,072	649,072	649,072	649,072	649,072	649,072
Cash Return	310,500	345,879	326,211	274,430	293,692	317,192	341,250	365,877	391,087	416,895
Cash on Cash Return	7.84%	8.73%	8.24%	6.93%	7.42%	8.01%	8.62%	9.24%	9.88%	10.53%
Debt Coverage Ratio	1.31	1.37	1.39	1.42	1.45	1.49	1.53	1.56	1.60	1.64

RENT COMPARABLES - PECAN RIDGE



PECAN RIDGE



THE CROSSINGS



EASTBANK
APARTMENTS



BRADFORD RIDGE



THE PARK AT
MILESTONE



BIENVILLE

ADDRESS	2501 Culkin Rd	2160 S Frontage Rd	3120 S Frontage Rd	310 Cain Ridge Rd	1000 Commons Cir	4225 I-20 Frontage Rd
CITY	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS
YR BUILT	1979	1999	1968	1994	2004	1973
BUILDING SF	115,060	141,984	39,120	69,720	36,712	58,680
UNITS	132	144	48	70	192	60
AVG. UNIT SIZE	872	986	815	996	950	978
ASK RENT	\$1,126	\$1,001	\$1,133	\$947	\$1,042	\$1,155
AVG. RENT/SF	\$1.29	\$1.02	\$1.39	\$0.95	\$1.10	\$1.18
DISTANCE	--	1.2	2.2	2.5	7.8	2.2
AMI (2 MI.)	\$83,439	\$46,194	\$41,327	\$48,080	\$53,313	\$39,905

RENT COMPARABLES | UNIT MIX COMPARISON | PECAN RIDGE



PECAN RIDGE (subject property)

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA (AD)	2	\$963	560	\$1.72
1 BD 1 BA (ARD)	6	\$1,050	560	\$1.87
1 BD 1 BA (AU)	1	\$943	560	\$1.68
2 BD 1 BA (B1D)	27	\$1,083	875	\$1.24
3 BD 1.5 BA (C1RU)1		\$1,233	1,000	\$1.23
3 BD 2 BA (C2U)	4	\$1,183	1,100	\$1.08



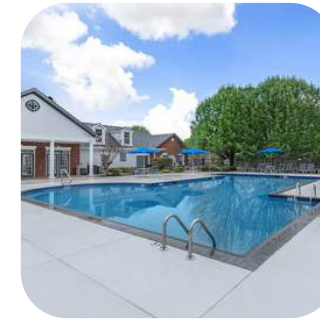
THE CROSSINGS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$898	738	\$1.22
2 BD 2 BA	96	\$999	980	\$1.02
3 BD 2 BA	24	\$1,111	1255	\$0.89



BRADFORD RIDGE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	8	\$864	650	\$1.33
2 BD 1 BA	8	\$915	975	\$0.94
2 BD 1.5 BA	54	\$964	1050	\$0.92



THE PARK AT MILESTONE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$941	700	\$1.34
2 BD 2 BA	96	\$1,015	900	\$1.13
3 BD 2 BA	72	\$1,112	1100	\$1.01



BIENVILLE

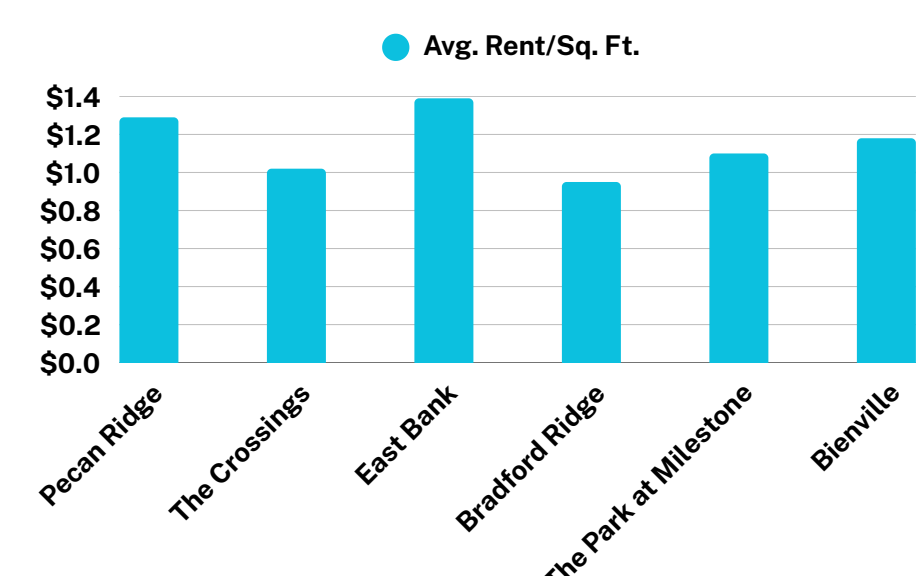
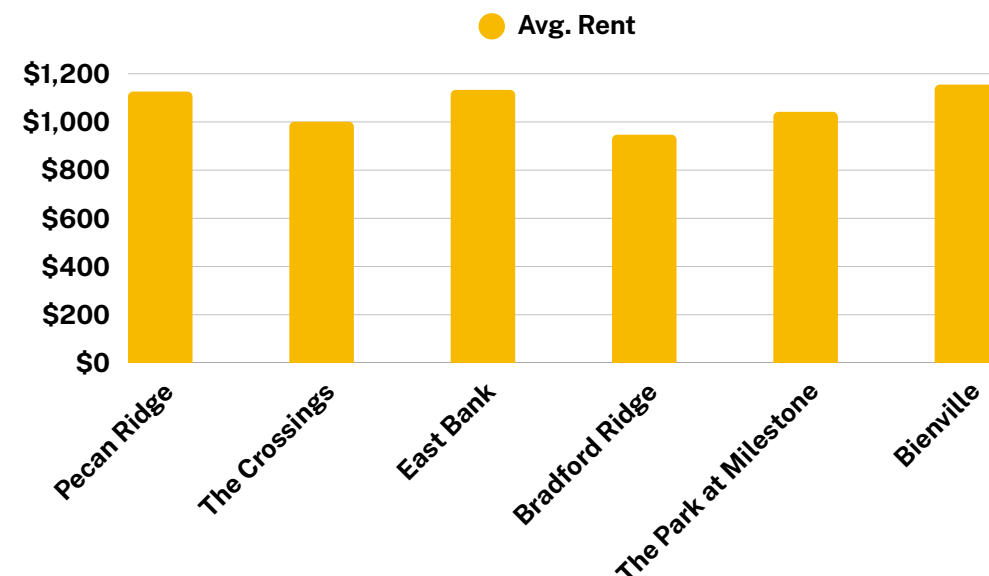
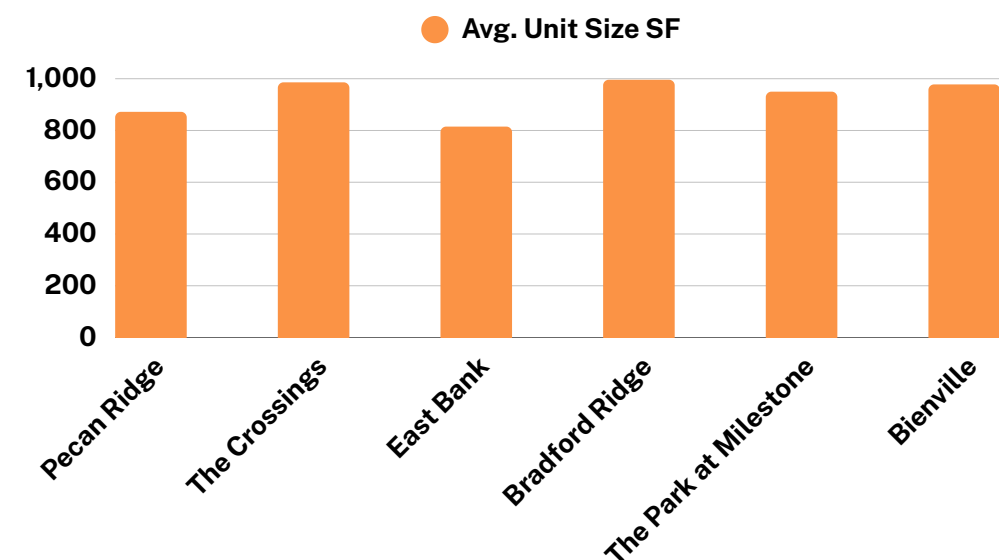
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
All 1 Beds	12	\$1,080	900	\$1.20
All 2 Beds	36	\$1,114	963	\$1.16
All 3 Beds	12	\$1,100	1355	\$0.81



EASTBANK APARTMENTS

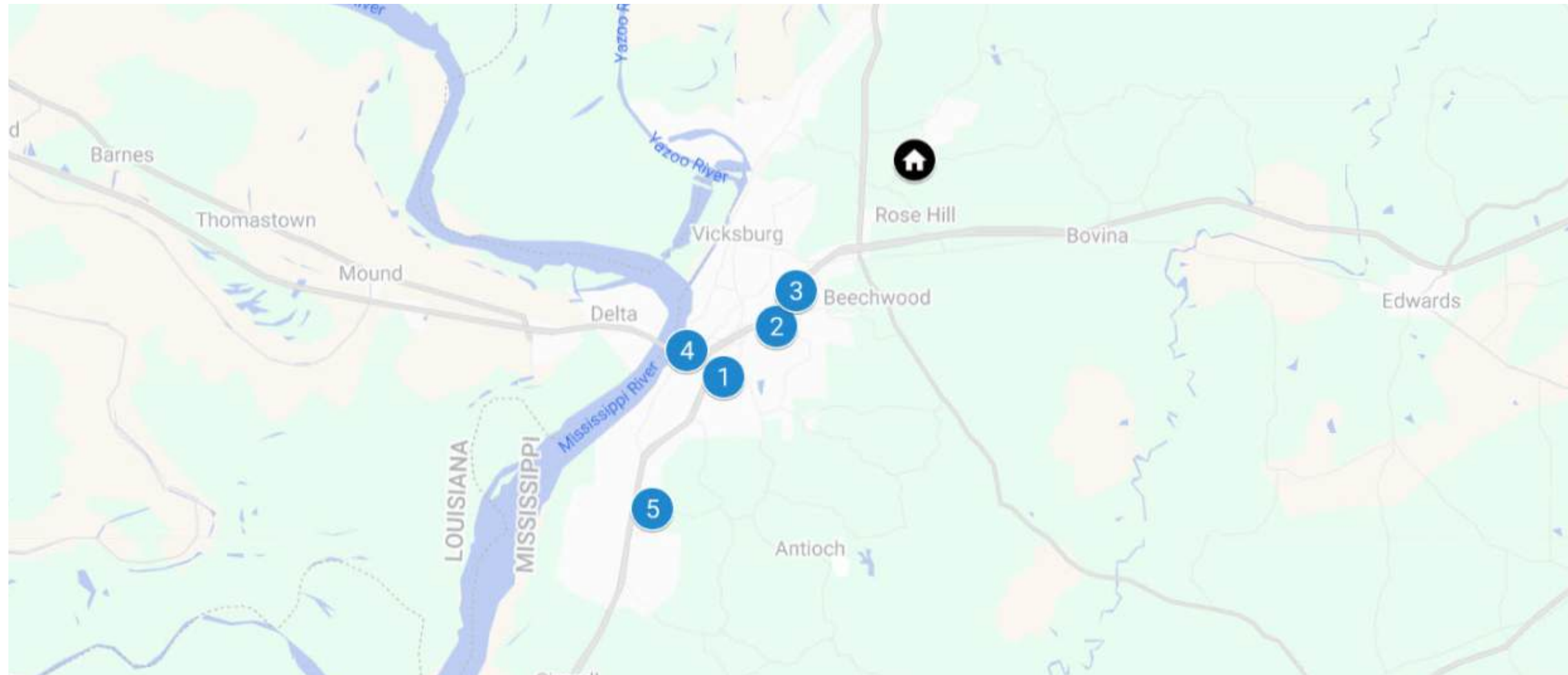
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	16	\$990	641	\$1.54
2 BD 1 BA	16	\$1,167	830	\$1.41
3 BD 1.5 BA	16	\$1,243	973	\$1.28

AVERAGE RENT COMPARISONS



RENT COMPARABLES - PECAN RIDGE

COMPARABLES' LOCATIONS



Pecan Ridge
2501 Culkin Rd
Vicksburg, MS
Average Asking Rent: \$1,126



The Crossings
2160 S Frontage Rd
Vicksburg, MS
Average Asking Rent: \$1,001



Bienville
4225 I-20 Frontage Rd
Vicksburg, MS
Average Asking Rent: \$1,155



Bradford Ridge Apartments
310 Cain Ridge Rd
Vicksburg, MS
Average Asking Rent: \$947



Eastbank Apartments
3120 S Frontage Rd
Vicksburg, MS
Average Asking Rent: \$1,133



The Park at Milestone
1000 Commons Cir
Vicksburg, MS
Average Asking Rent: \$1,042

SALES COMPARABLES - PECAN RIDGE



**PECAN
RIDGE APARTMENTS**



**LAKE FOREST
APARTMENTS**



OAK GROVE PLACE



BROOKLAND TRACE



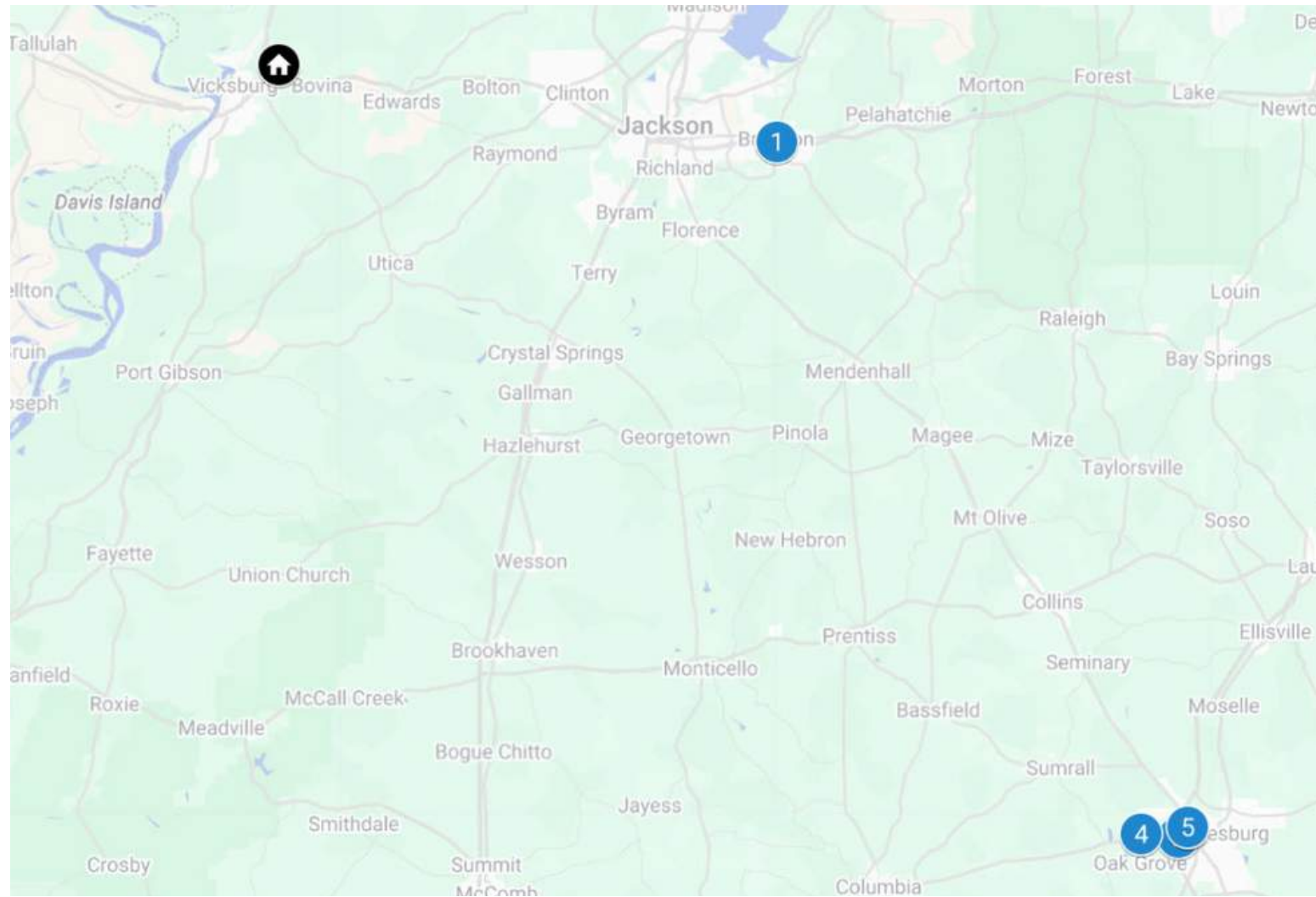
**THE DRAKE AT OAK
GROVE**



**MAGNOLIA TRACE
APARTMENTS**

ADDRESS	2501 Culkin Rd	410 Lake Forest Rd	2000 Oak Grove Rd	3310 W 7th St	3 Courtland Dr	3422 W 7th St
CITY	Vicksburg, MS	Brandon, MS	Hattiesburg, MS	Hattiesburg, MS	Hattiesburg, MS	Hattiesburg, MS
UNITS	132	136	133	80	114	45
AVG. RENT	\$1,126	\$1,239	\$871	\$602	\$1,365	\$1,150
BLDG. SF	115,060	131,003	106,535	70,896	167,500	84,314
SALE DATE	--	Oct-23	Dec-24	Jul-24	Oct-23	Jul-24
YR BUILT	1979	1983	1979	1981	2003	2003
PRICE	\$12,250,000	\$11,000,000	\$9,200,000	\$5,400,000	\$12,139,500	\$4,870,000
PRICE/UNIT	\$92,803	\$80,882	\$69,173	\$67,500	\$106,487	\$108,222
GRM	6.87	5.44	6.62	9.34	6.5	7.84
PRICE/SF	\$106.47	\$83.97	\$86.36	\$76.17	\$72.47	\$57.76
AMI (2 MI.)	\$83,439	\$76,478	\$43,063	\$40,721	\$85,526	\$41,106

SALES COMPARABLES - PECAN RIDGE



Pecan Ridge Apartments
 2501 Culkin Rd
 Vicksburg, MS
 \$12,250,000
 \$92,803 per unit



Brookland Trace
 3310 W 7th St
 Hattiesburg, MS
 \$5,400,000
 \$67,500 per unit



Lake Forest Apartments
 410 Lake Forest Rd
 Brandon, MS
 \$11,000,000
 \$80,882 per unit



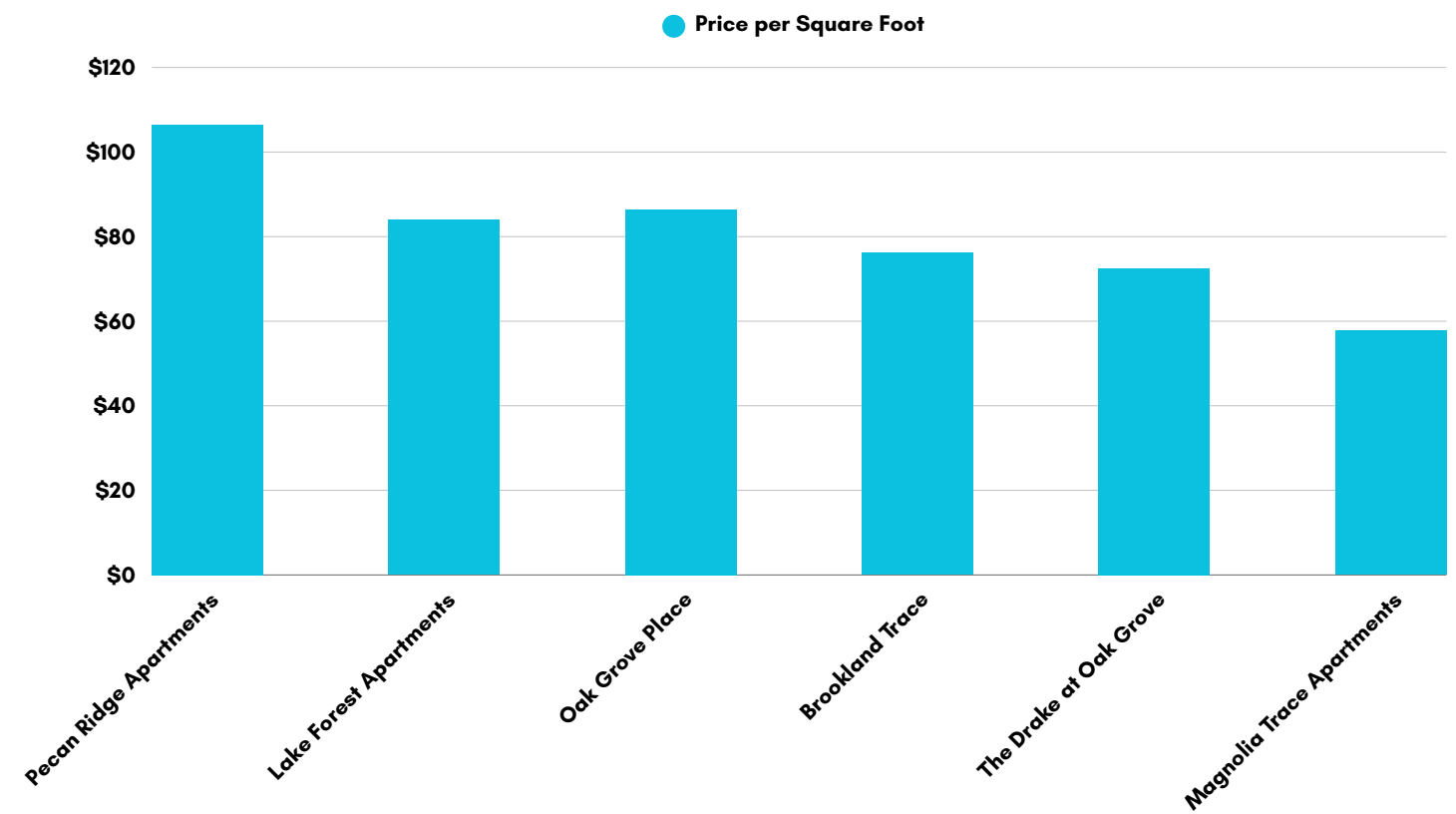
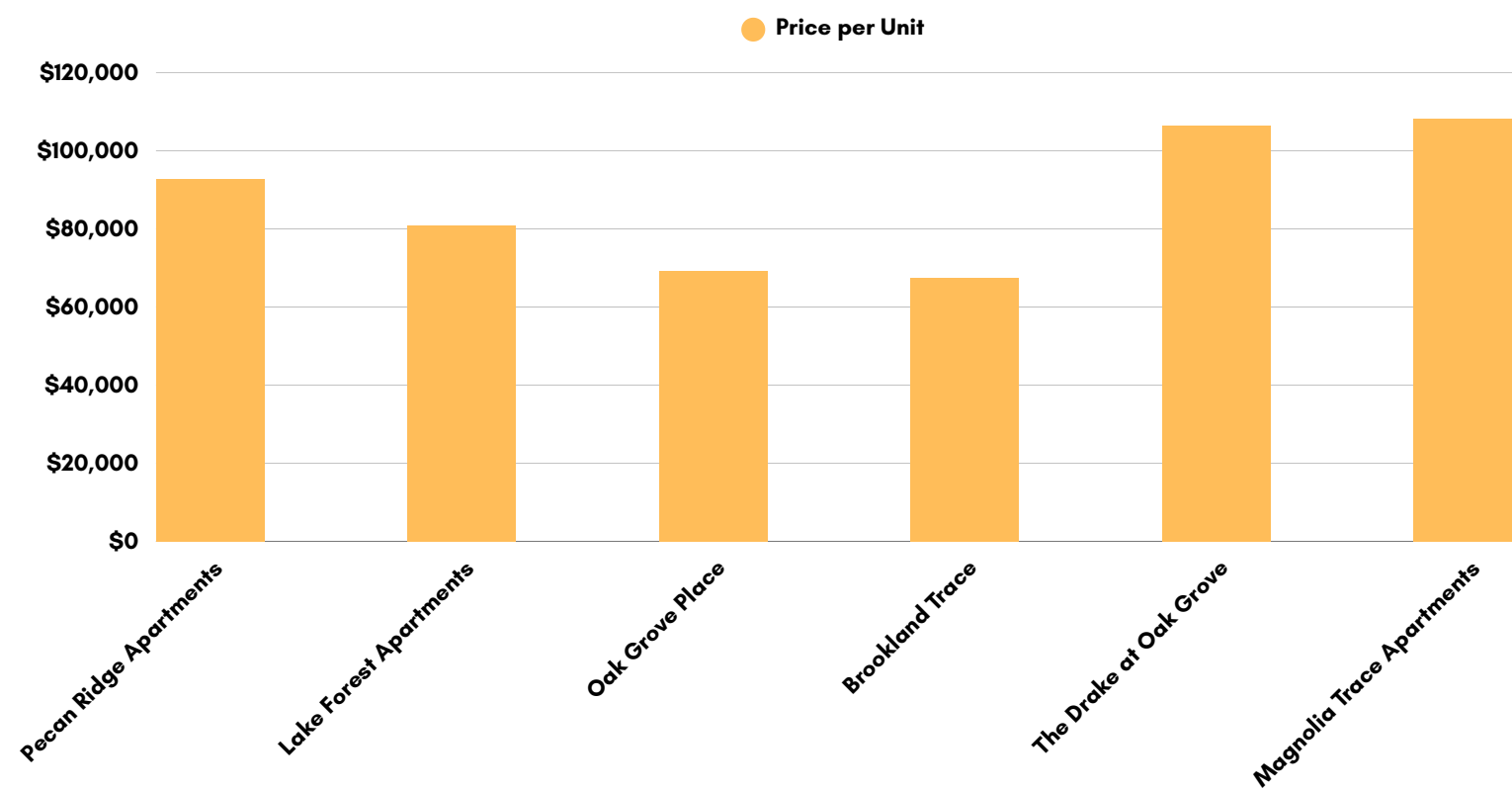
The Drake at Oak Grove
 3 Courtland Dr
 Hattiesburg, MS
 \$12,139,500
 \$106,487 per unit



Oak Grove Place
 2000 Oak Grove Rd
 Hattiesburg, MS
 \$9,200,000
 \$69,173 per unit



Magnolia Trace Apartments
 3422 W 7th St
 Hattiesburg, MS
 \$4,870,000
 \$108,222 per unit





VICKSBURG
MISSISSIPPI
PORTFOLIO

RIVER OAKS
CANNONGATE
PECAN RIDGE



River Oaks

APARTMENT HOMES

River Oaks Apartments offers investors a boutique-style community in the heart of Vicksburg, Mississippi. The community's prime downtown location enhances its investment appeal. Residents enjoy walkable access to shopping, dining, and entertainment, while proximity to the Mississippi River, Louisiana border, and regional employment hubs—including riverfront casinos—drives consistent rental demand. With additional nearby cultural draws such as the Vicksburg National Military Park, River Oaks is positioned as a stable, well-located asset that combines small-community charm with the advantages of a central address.



PROPERTY OVERVIEW | RIVER OAKS

OVERVIEW

PRICE	\$2,050,000
PRICE PER UNIT	\$75,925/unit
PROPERTY NAME	River Oaks
ADDRESS	2518 Drummond St, Vicksburg, MS 39180
MARKET SUBMARKET	Vicksburg, MS Outlying Hinds County
YEAR BUILT	1973
NUMBER OF UNITS	27
T-1 OCCUPANCY	92%
RENTABLE FT ²	21,060 ft ²
RENT TYPE	Market

PROPERTY

LAND AREA	1.02 Acres
SITE LAYOUT	2 Apartment Buildings
FLOOD ZONE	B and X Zone
PARKING	Surface
EXTERIOR MATERIALS	Brick
ROOF	Pitched Shingle
FOUNDATION	Slab
STYLE	2-Story Garden Style

UNITS

UTILITIES	Tenant Covered
LAUNDRY	Washer/Dryer Hookup; On-Site Facility
AVERAGE UNIT SIZE	780 ft ²
CENTRAL HVAC	Yes

AMENITIES

COMMUNITY	Mature Lush Landscaping Zero Deposit Community Pet Friendly Professionally Managed Online Resident Portal Conveniently Located
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APARTMENT	Fully Equipped Kitchens Renovated Interiors Plush Carpeting Garbage Disposal Spacious Living Areas High-Speed Internet Access *In Select Units
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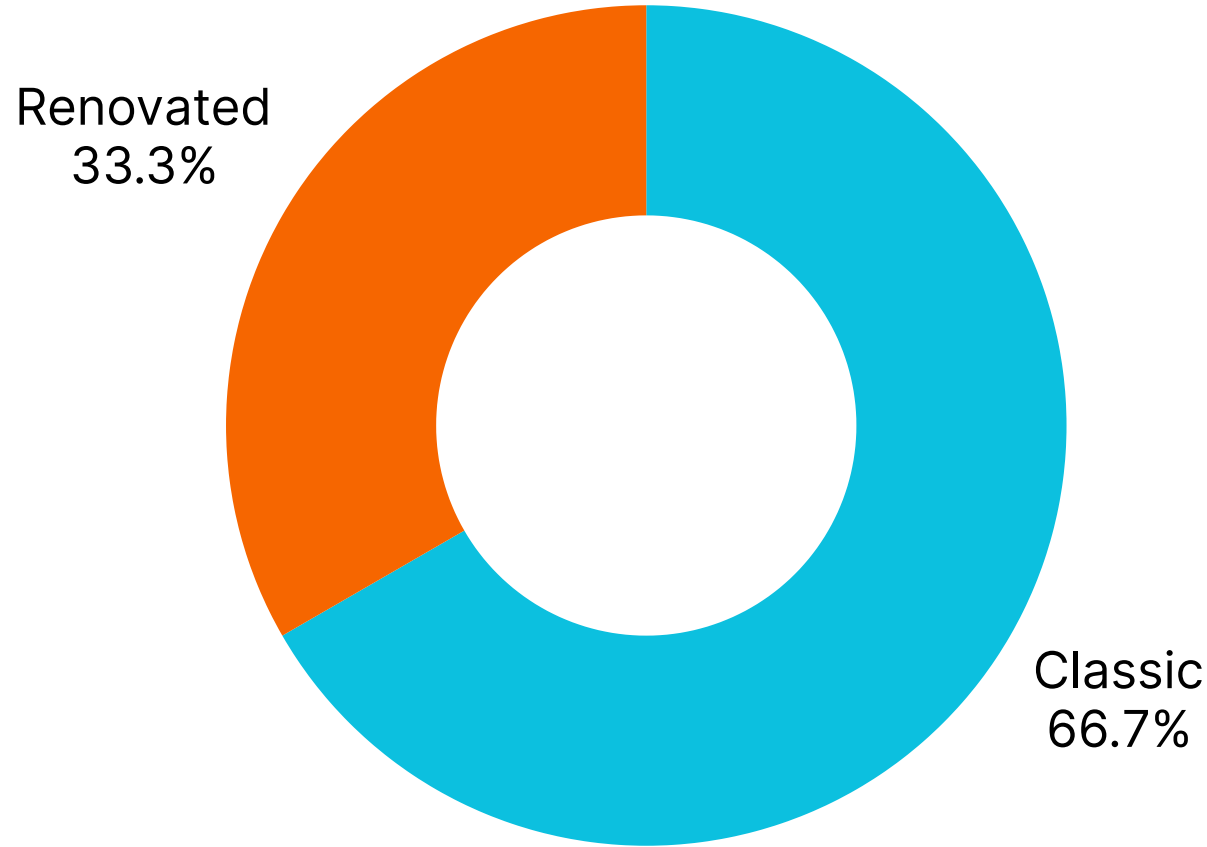


UNIT MIX & RENOVATION SUMMARY

River Oaks is the smallest of the three properties with 27 units. All units are 1 Bed | 1 Bath and 780ft². The property has undergone renovations and upgrades, with 33% of the units already renovated.

UNIT TYPE	# UNITS	UNIT SIZE	EFFECTIVE	PSF	GPI	ASKING	PSF	GPI
1 BD 1 BA (B1D)	5	780	\$848	\$1.09	\$50,856	\$993	\$1.27	\$59,580
1 BD 1 BA (B1RD)	4	780	\$896	\$1.15	\$43,024	\$1,093	\$1.40	\$52,464
1 BD 1 BA (B1RU)	5	780	\$836	\$1.07	\$50,130	\$1,063	\$1.36	\$63,780
1 BD 1 BA (B1U)	13	780	\$820	\$1.05	\$127,848	\$973	\$1.25	\$151,788
TOTAL	27	21,060	\$839	\$1.08	\$271,858	\$1,011	\$0.44	\$327,612

RENOVATION LEVEL	# OF UNITS RENOVATED
Classic	18
Renovated	9
Total	27
% of Units Renovated	33%





RIVER OAKS





RIVER OAKS

UNDERWRITING ASSUMPTIONS

RIVER OAKS

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 there is often key information behind the financial documents that can help in assessing the true value of the asset. We learn this information throughout the Underwriting process and have summarized those points below to allow for a fully informed and accurate underwriting for all parties involved.

INCOME

RENT GROWTH

We have been fairly conservative with our growth to asking rents - mainly focusing on mitigating loss-to-lease in order to catch up to the asking rents. This results in effective rental increases of \$26-\$30 YoY.

COLLECTIONS

The T-3 and T-1 amounts for concessions and bad debt has been set equal to the T-12 due to abnormalities in the recent months. These amounts had originally contained positive numbers. We project physical vacancy to maintain a figure of 5% of GPI.

EXPENSES

PAYROLL/MANAGEMENT

Due to the property's size, we have removed the small payroll amount in our pro forma and replaced this with a management fee of 7%.

GENERAL & ADMINISTRATIVE

Beginning in Year 1, we have lowered G&A expense to \$250/door to exclude non-recurring and sporadically high expenses. There is also a lack of Legal expense, which we have added in moving forward

R&M AND TURNOVER

We have added in some R&M and Turnover expenses that are recorded below the line as Capex items. We have also projected slightly higher turnover in year one (\$350/door) along with a slightly lower R&M amount (\$475/door).

TAXES

We anticipate the acquisition of the asset to result in an increase to the annual tax expense beginning in Year 1.

	CURRENT		PRO FORMA		DIFFERENCE
	T-12	PER DOOR	YEAR 1	PER DOOR	
PAYROLL	6,392	237	-	-	-100%
MANAGEMENT	8,601	3.00%	20,486	7.0%	+138%
G&A	16,899	626	6,750	250	-60%
R&M	15,376	569	12,825	475	-16.6%
LEGAL AND PROFESSIONAL	500	19	2,700	100	+440%
TURNOVER	6,242	231	9,450	350	+51.4%
ADVERTISING/MARKETING	7,129	264	7,272	269	2.0%
EXTERMINATOR	338	13	345	13	2.0%
UTILITIES	19,170	710	19,553	724	2.0%
DUMPSTER RENT	7,154	265	7,297	270	2.0%
GROUNDS	3,354	124	3,421	127	2.0%
INSURANCE	22,057	817	22,498	833	2.0%
TAXES	24,857	921	28,303	1,048	+13.9%
TOTAL	\$138,069	\$5,114	\$140,900	\$5,219	+2.1%

PROPERTY DETAILS

PROPERTY SUMMARY			
Property:	River Oaks	Ownership	High Caliber Multifamily
Address:	2518 Drummond St, Vicksburg, MS 39180	Management	SunRidge
Units:	27	T-1 Occupancy	92%
Yr Built:	1973	UW Occupancy	95%
Total SF:	21,060	Hold Period	5YR
Avg. Unit SF:	780	Rent Type	Market

VALUATION SUMMARY	
Sales Price	\$2,225,000
Per Unit	\$82,407
Per SF	\$105.65
Cash on Cash Hold Period	5.33%
Cap Rate T-12	6.67%
Cap Rate T-3	6.70%
Cap Rate T-1	5.97%
Cap Rate T-3 Exp. Adj.	6.46%
Cap Rate going YR 1 TA	6.71%
10 Year IRR	12.84%
7 Year IRR	13.19%
5 Year IRR	13.22%

PROPERTY TAXES		PROJECTED TAXES			
State	MS	2024 Tax Value	\$1,080,253	Appraised Price	\$1,335,000
County	Warren	Assessed Value	\$162,038	Assessed Value	\$200,250
City	Vicksburg	Millage Rate	15.34%	Estimated Tax Rate	0.1534
		Real Property Tax	\$24,857	Pro Forma Property Tax	\$30,719
		Additional Fees	0	Additional Fees	0
		Property Tax Rebate	0	Property Tax Rebate	0
		Personal Property Tax	0	Personal Property Tax	0
Assessment Ratio	15%	2024 Total Property Taxes	\$24,857	Total Pro Forma Taxes	\$30,719

PROPOSED DEBT STRUCTURE	
Loan to Value:	68%
Down Payment:	\$723,125
Loan Amount:	\$1,501,875
Interest Rate:	7.20%
Amortization (Months):	300
Interest Only (Months):	12
Monthly I/O Payment:	\$9,011
Monthly P&I Payment:	\$10,807
Debt Coverage Ratio	1.15

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	290,806	10,771	297,556	11,021	297,156	11,006	300,870	11,143
Loss to Lease	(19,358)	(717)	(23,944)	(887)	(22,944)	(850)	(18,355)	(680)
Gross Potential Income	\$271,448	10,054	\$273,612	10,134	\$274,212	10,156	\$282,515	10,464
Vacancy	(11,048)	(409)	(7,956)	(295)	(23,976)	(888)	(15,044)	(557)
Concessions	(3,402)	(126)	(3,402)	(126)	(3,402)	(126)	(3,470)	(129)
Bad Debt	(7,363)	(273)	(7,363)	(273)	(7,363)	(273)	(9,026)	(334)
RUBS	13,697	507	11,732	435	10,824	401	13,971	517
Other Income	23,249	861	20,424	756	20,520	760	23,714	878
Effective Income	\$286,581	10,614	\$287,047	10,631	\$270,815	10,030	\$292,660	10,088
Payroll	6,392	237	6,392	237	6,392	237	0	0
Management	8,601	319	8,601	319	8,601	319	20,486	759
G&A	16,899	626	16,899	626	16,899	626	6,750	250
R&M	15,376	569	15,376	569	15,376	569	12,825	475
Legal and Professional	500	19	500	19	500	19	2,700	100
Turnover	6,242	231	6,242	231	6,242	231	9,450	350
Advertising/Marketing	7,129	264	7,129	264	7,129	264	7,272	269
Exterminator	338	13	338	13	338	13	345	13
Utilities	19,170	710	19,170	710	19,170	710	19,553	724
Dumpster Rent	7,154	265	7,154	265	7,154	265	7,297	270
Grounds	3,354	124	3,354	124	3,354	124	3,421	127
Insurance	22,057	817	22,057	817	22,057	817	22,498	833
Taxes	24,857	921	24,857	921	24,857	921	30,719	1,138
Total Operating Expenses	\$138,069	5,114	\$138,069	5,114	\$138,069	5,114	\$143,316	5,308
NOI before Reserves	\$148,512	5,500	\$148,978	5,518	\$132,746	4,917	\$149,344	5,531
Replacement Reserves							0	
NOI after Reserves	\$148,512	5,500	\$148,978	5,518	\$132,746	4,917	\$149,344	5,531
Cap Rate	6.67%		6.70%		5.97%		6.71%	

FORECAST ASSUMPTIONS

Market Rent Growth	1.11%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Loss to Lease	6.10%	5.37%	4.71%	4.14%	3.64%	3.19%	2.80%	2.46%	2.16%	1.90%
Vacancy	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Concessions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Income Growth	16.11%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	3.80%	2.30%	2.16%	2.15%	2.14%	2.14%	2.13%	2.12%	2.12%	2.11%

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	300,870	307,640	315,331	323,214	331,295	339,577	348,066	356,768	365,687	374,830
Loss to Lease	(18,355)	(16,520)	(14,868)	(13,381)	(12,043)	(10,839)	(9,755)	(8,779)	(7,901)	(7,111)
Gross Potential Income	282,515	291,120	300,463	309,833	319,252	328,738	338,312	347,989	357,786	367,718
Vacancy	(15,044)	(15,382)	(15,767)	(16,161)	(16,565)	(16,979)	(17,403)	(17,838)	(18,284)	(18,741)
Concessions	(3,470)	(3,539)	(3,610)	(3,682)	(3,756)	(3,831)	(3,908)	(3,986)	(4,066)	(4,147)
Bad Debt	(9,026)	(5,957)	(6,076)	(6,198)	(6,322)	(6,448)	(6,577)	(6,709)	(6,843)	(6,980)
RUBS	13,971	14,250	14,535	14,826	15,123	15,425	15,734	16,048	16,369	16,697
Other Income	23,714	24,188	24,672	25,165	25,669	26,182	26,706	27,240	27,785	28,340
Effective Income	292,660	304,680	314,218	323,784	333,401	343,087	352,863	362,744	372,747	382,887
Payroll	-	-	-	-	-	-	-	-	-	-
Management	20,486	21,328	21,995	22,665	23,338	24,016	24,700	25,392	26,092	26,802
Administrative	6,750	6,885	7,023	7,163	7,306	7,453	7,602	7,754	7,909	8,067
Repairs & Maintenance	12,825	13,082	13,343	13,610	13,882	14,160	14,443	14,732	15,027	15,327
Legal & Professional	2,700	2,754	2,809	2,865	2,923	2,981	3,041	3,101	3,163	3,227
Turnover	9,450	9,639	9,832	10,028	10,229	10,434	10,642	10,855	11,072	11,294
Advertising & Marketing	7,272	7,417	7,565	7,717	7,871	8,028	8,189	8,353	8,520	8,690
Exterminator	345	352	359	366	373	381	388	396	404	412
Utilities	19,553	19,944	20,343	20,750	21,165	21,589	22,020	22,461	22,910	23,368
Dumpster	7,297	7,443	7,592	7,744	7,899	8,057	8,218	8,382	8,550	8,721
Grounds	3,421	3,490	3,559	3,630	3,703	3,777	3,853	3,930	4,008	4,089
Insurance	22,498	22,948	23,407	23,875	24,353	24,840	25,337	25,843	26,360	26,887
Taxes	30,719	31,333	31,960	32,599	33,251	33,916	34,594	35,286	35,992	36,712
Total Operating Expenses	143,316	146,614	149,787	153,013	156,293	159,630	163,027	166,485	170,007	173,595
NOI before Reserves	149,344	158,066	164,430	170,771	177,107	183,457	189,836	196,259	202,740	209,292
Replacement Reserves	0	0	0	0	0	0	0	0	0	0
NOI after Reserves	149,344	158,066	164,430	170,771	177,107	183,457	189,836	196,259	202,740	209,292
Annual Debt Service	108,135	129,688	129,688	129,688	129,688	129,688	129,688	129,688	129,688	129,688
Cash Return	41,209	28,378	34,742	41,083	47,420	53,769	60,148	66,571	73,052	79,604
Cash on Cash Return	5.70%	3.92%	4.80%	5.68%	6.56%	7.44%	8.32%	9.21%	10.10%	11.01%
Debt Coverage Ratio	1.15	1.22	1.27	1.32	1.37	1.41	1.46	1.51	1.56	1.61

RENT COMPARABLES - RIVER OAKS



RIVER OAKS



THE CROSSINGS



ADMIRAL-IMPERIAL APARTMENTS



BRADFORD RIDGE



COMMODORE



BIENVILLE

ADDRESS	2518 Drummond St	2160 S Frontage Rd	1200 Mission 66	310 Cain Ridge Rd	605 Cain Ridge Rd	4225 I-20 Frontage Rd
CITY	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS	Vicksburg, MS
YR BUILT	1973	1999	1970	1994	1973	1973
BUILDING SF	21,060	141,984	36,712	69,720	92,200	58,680
UNITS	27	144	52	70	100	60
AVG. UNIT SIZE	780	986	706	996	922	978
ASK RENT	\$1,011	\$1,001	\$823	\$947	\$962	\$1,155
AVG. RENT/SF	\$1.30	\$1.02	\$1.17	\$0.95	\$1.04	\$1.18
DISTANCE	--	2.4	2	2.6	3.1	2.2
AMI (2 MI.)	\$34,510	\$46,194	\$33,857	\$48,080	\$47,468	\$39,905

RENT COMPARABLES | UNIT MIX COMPARISON | RIVER OAKS



RIVER OAKS PORTFOLIO (subject property)

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA (BID)	5	\$993	780	\$1.27
1 BD 1 BA (BIRD)	4	\$1,093	780	\$1.40
1 BD 1 BA (BIRU)	5	\$1,063	780	\$1.36
1 BD 1 BA (BIU)	13	\$973	780	\$1.25



THE CROSSINGS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	24	\$898	738	\$1.22
2 BD 2 BA	96	\$999	980	\$1.02
3 BD 2 BA	24	\$1,111	1255	\$0.89



ADMIRAL-IMPERIAL APARTMENTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	17	\$718	636	\$1.13
2 BD 1 BA	17	\$821	691	\$1.19
3 BD 1.5 BA	18	\$925	786	\$1.18



BRADFORD RIDGE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	8	\$864	650	\$1.33
2 BD 1 BA	8	\$915	975	\$0.94
2 BD 1.5 BA	54	\$964	1050	\$0.92



COMMODORE

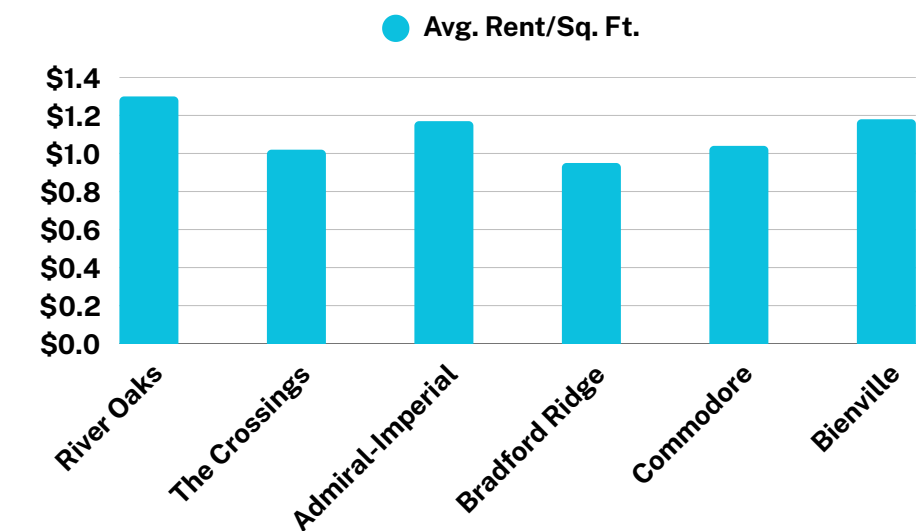
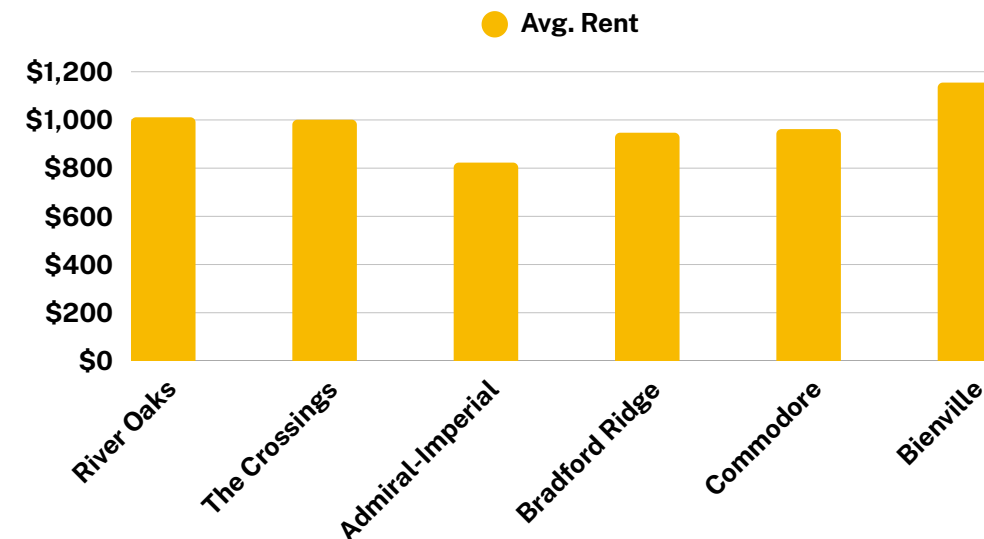
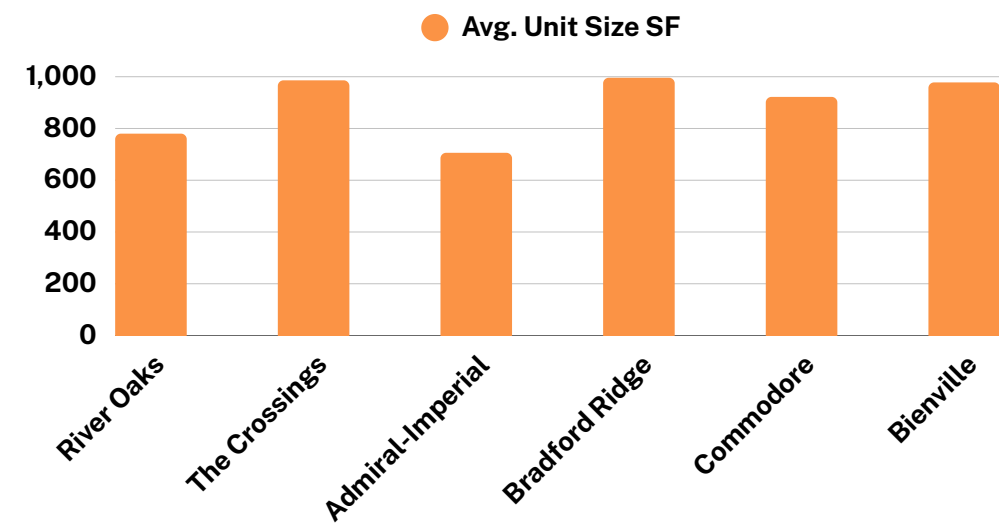
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	16	\$866	730	\$1.19
1 BD 1.5 BA	32	\$907	816	\$1.11
2 BD 1 BA	36	\$1,015	1000	\$1.02
3 BD 2 BA	16	\$1,049	1152	\$0.91



BIENVILLE

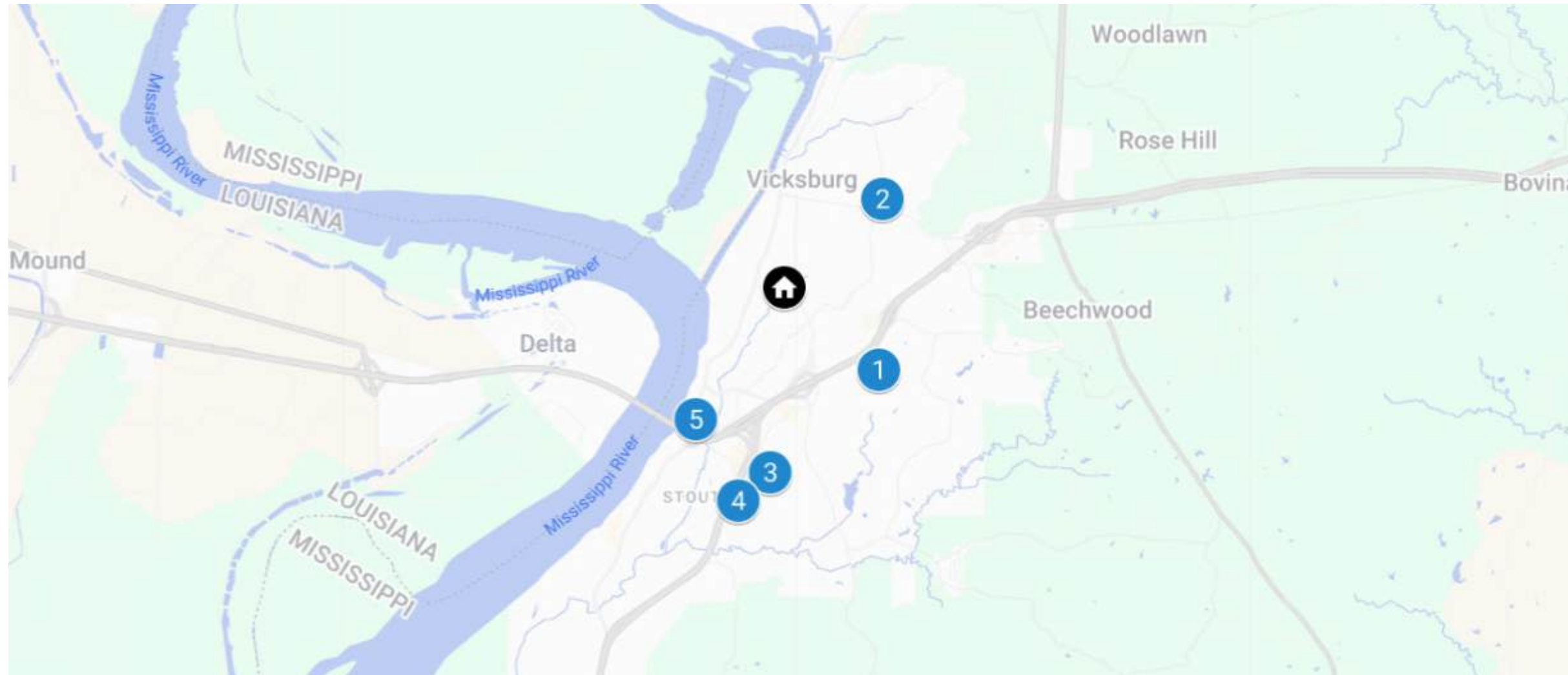
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	12	\$1,080	900	\$1.20
2 BD 1 BA	12	\$968	925	\$1.05
2 BD 1 BA	12	\$1,131	950	\$1.19
2 BD 1.5 BA	6	\$1,304	1050	\$1.24
2 BD 2 BA	6	\$1,182	975	\$1.21
3 BD 2 BA	12	\$1,355	1100	\$1.23

AVERAGE RENT COMPARISONS



RENT COMPARABLES - RIVER OAKS

COMPARABLES' LOCATIONS



River Oaks
2518 Drummond St
Vicksburg, MS
Average Asking Rent: \$1,183



Admiral-Imperial Apartments
1200 Mission 66
Vicksburg, MS
Average Asking Rent: \$1,001



Commodore
605 Cain Ridge Rd
Vicksburg, MS
Average Asking Rent: \$1,155



The Crossings
2160 S Frontage Rd
Vicksburg, MS
Average Asking Rent: \$1,001



Bradford Ridge
310 Cain Ridge Rd
Vicksburg, MS
Average Asking Rent: \$1,133



Bienville
4225 I-20 Frontage Rd
Vicksburg, MS
Average Asking Rent: \$1,042

SALES COMPARABLES - RIVER OAKS



RIVER OAKS



SOUTH HAVEN
TOWNHOMES



NORTHWEST PLAZA



LAKE FOREST
APARTMENTS



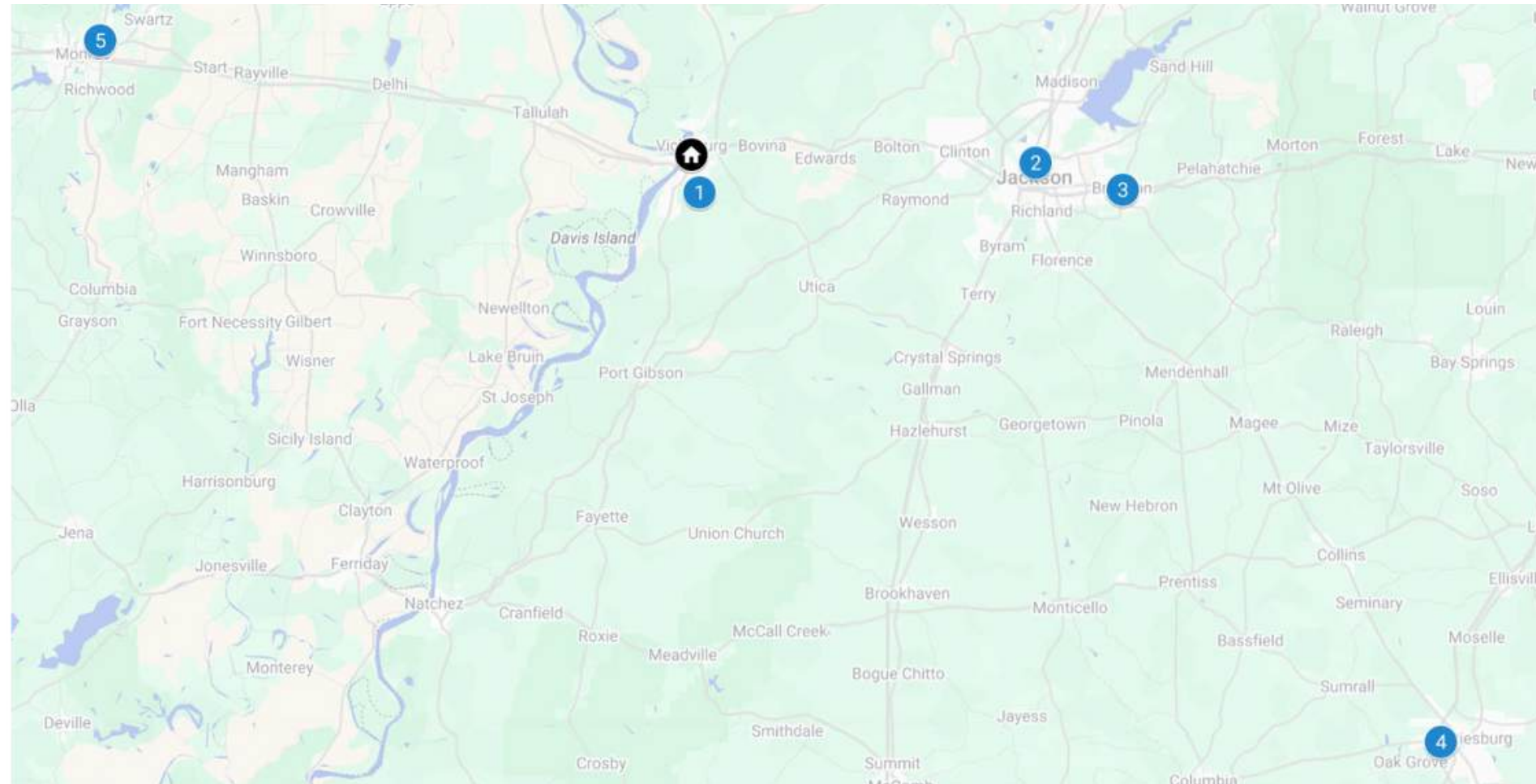
OAK GROVE PLACE



SHADOW HAWK

ADDRESS	2518 Drummond St	1632 Fisher Ferry Rd	1605 N West St	410 Lake Forest Rd	2000 Oak Grove Rd	300 Evangeline St
CITY	Vicksburg, MS	Vicksburg, MS	Jackson, MS	Brandon, MS	Hattiesburg, MS	Monroe, LA
UNITS	27	12	28	136	133	212
AVG. RENT	\$1,011	--	\$783	\$1,239	\$871	\$905
BLDG. SF	21,060	15,600	21,755	131,003	106,535	168,540
SALE DATE	--	Nov-24	May-23	Oct-23	Dec-24	Jun-23
YR BUILT	1973	1980	1964	1983	1979	1974
PRICE	\$2,050,000	\$787,500	\$1,770,227	\$11,000,000	\$9,200,000	\$13,750,000
PRICE/UNIT	\$75,926	\$65,625	\$63,222	\$80,882	\$69,173	\$64,858
GRM	6.26	--	6.73	5.44	6.62	5.97
PRICE/SF	\$97.34	\$50.48	\$81.37	\$83.97	\$86.36	\$81.58
AMI (2 MI.)	\$34,510	\$56,216	\$28,136	\$76,478	\$43,063	\$38,071

SALES COMPARABLES - RIVER OAKS



River Oaks
 2518 Drummond St
 Vicksburg, MS
 \$2,050,000
 \$75,926 per unit



Lake Forest Apartments
 410 Lake Forest Rd
 Brandon, MS
 \$11,000,000
 \$80,882 per unit



South Haven Townhomes
 1632 Fisher Ferry Rd
 Vicksburg, MS
 \$787,500
 \$65,625 per unit



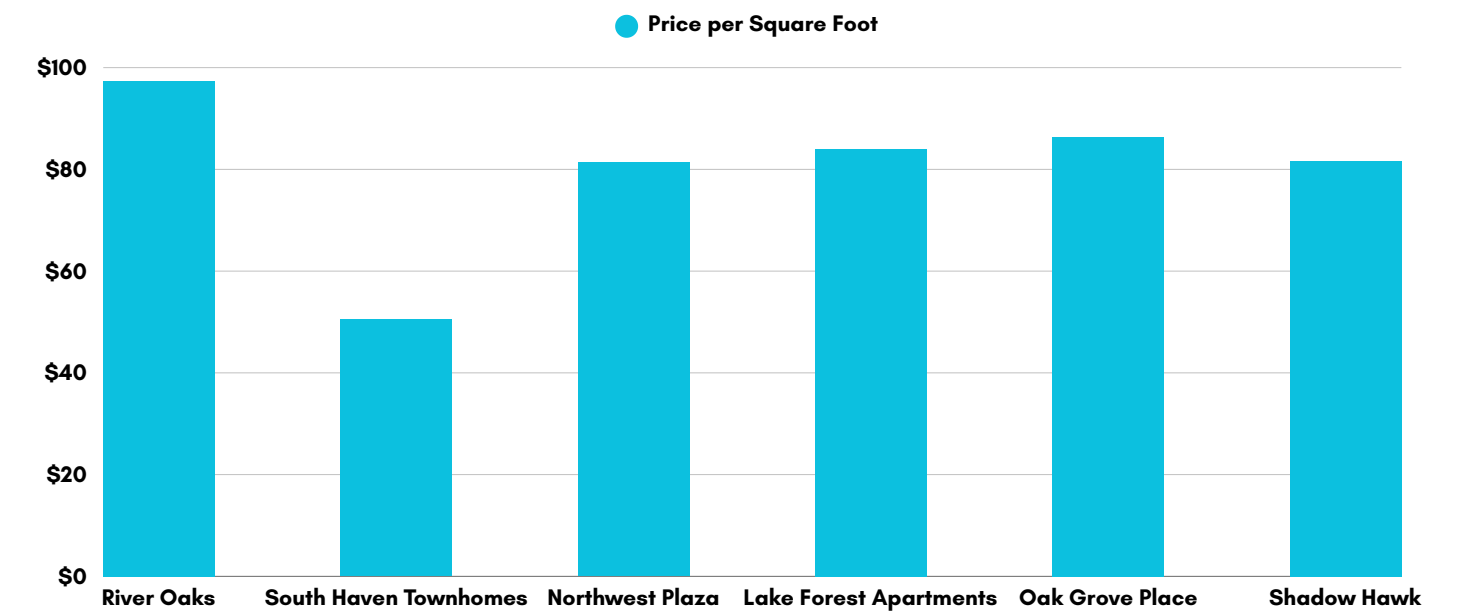
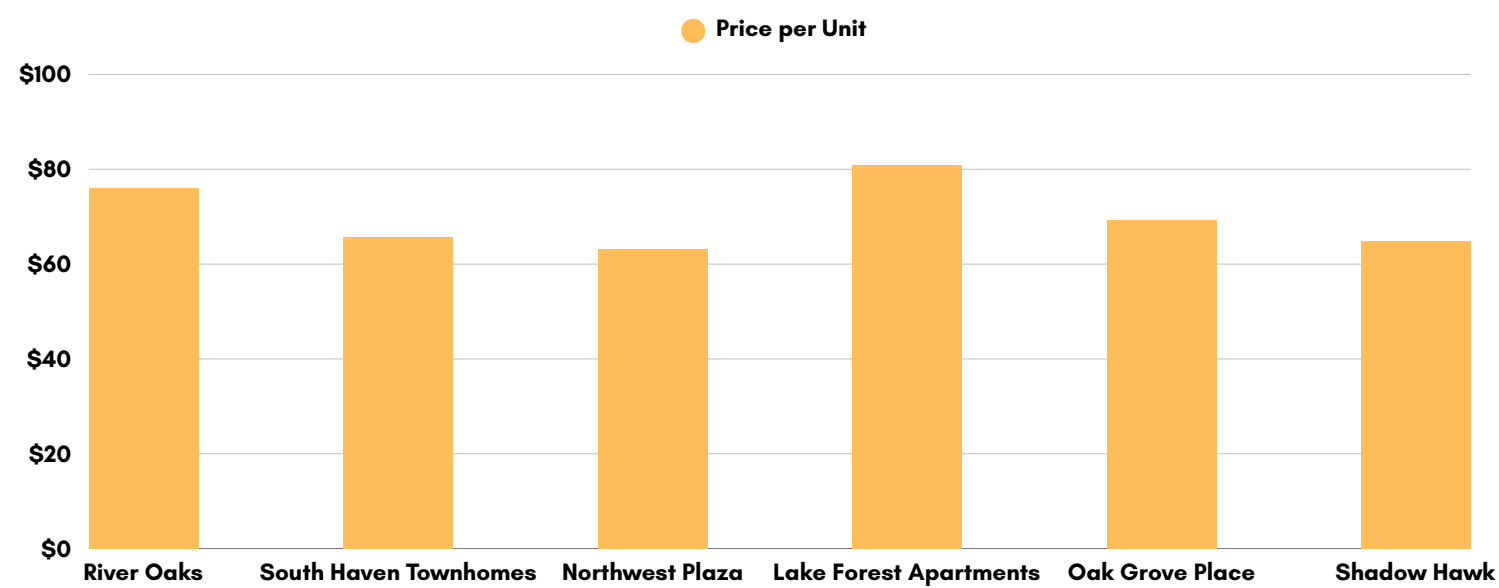
Oak Grove Place
 2000 Oak Grove Rd
 Hattiesburg, MS
 \$9,200,000
 \$69,173 per unit



Northwest Plaza
 1605 N West St
 Jackson, MS
 \$1,770,227
 \$63,222 per unit



Shadow Hawk
 300 Evangeline St
 Monroe, LA
 \$13,750,000
 \$64,858 per unit





SVN® by the numbers

200+

Offices nationwide

2,000+

Advisors and Staff

\$21.1B

Total value of sales & lease transactions

8

Countries & expanding

7+7

Core services & speciality practice areas

57M+

SF in properties managed

We believe in the power of collective strength to accelerate growth in commercial real estate. Our global coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants allows us to drive outsized success for our clients, colleagues, and communities. Our unique business model is built on the power of collaboration and transparency and supported by our open, inclusive culture. By proactively promoting properties and sharing fees with the entire industry, we build lasting connections, create superior wealth for our clients, and prosper together.

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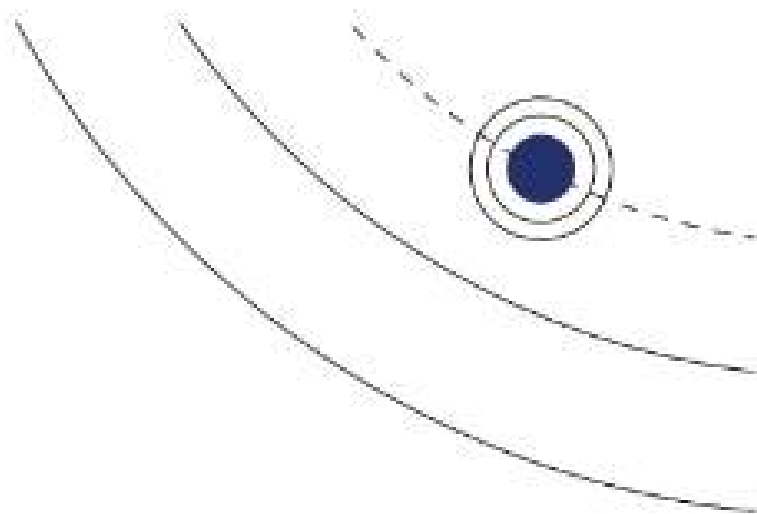
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The 9.6% report

A REPORT ON THE PRICING
ADVANTAGE OF COOPERATION



SVN® ADVISORS SHARE FEES BECAUSE IT CREATES MORE DEMAND AND SUPERIOR VALUE FOR OUR CLIENTS.

SVN® economists analyzed 15,000 records of sales between \$2.5 and \$20 million in the four core building types— industrial, multifamily, office and retail.

The Result?

The average price per square foot was higher in every asset class for transactions involving two separate brokerage firms. In aggregate, **the average selling price was 9.6% higher with brokerage cooperation.**

Think about it.

When a broker says they know all the buyers for a property, do they really? With 65% of buyers coming from out of market, how could they?

250 years ago, Adam Smith wrote down the basic laws of supply and demand: The higher the demand for a product, the higher the sales price.

It's common sense.

Marketing a property to the widest possible audience increases the price for an owner. This is how SVN Advisors operate - we share fees and build trust, driving outsized success for our clients and our colleagues.

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VICKSBURG
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PORTFOLIO

RIVER OAKS
CANNONGATE
PECAN RIDGE