



► 236 UNIT COMPLEX

www.gulfgroveapts.com
Gulf Grove
APARTMENTS
make Gulf Shores a better place to live

OFFERING MEMORANDUM

MISSISSIPPI VALUE ADD APARTMENT OPPORTUNITY

Gulf Grove & Oak Park Apartments

2009-2057 WAVELAND AVE . WAVELAND . MS . 39576

GULF GROVE & OAK PARK APARTMENTS

2009-2057 WAVELAND AVE.
WAVELAND, MS, 39576

LISTING AGENTS

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The information contained herein has been obtained from sources that we deem reliable. No representation or warranty is made as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, or other conditions, or withdrawal without notice. Licensed in Louisiana.

OFFERING OVERVIEW



Address: 2009 & 2057 Waveland Avenue, Waveland MS, 39576

Pricing: \$8,500,000 | \$36,017 Per Unit

of Units: 236 Units | 47 Buildings

GBA: +/- 208,718 SF

Site Size:

- Total: +/- 20 Acres (870,062 SF)

Zoning:

- R-3 (Single-Family, Two-Family, Multi-Family Residential)
- C-3 (Commercial Highway)

Amenities: Pool, Tennis Court, Laundry Room, Off-Street Parking, Fitness Center

Occupancy: 47% Occupied

General Comments: The McEnery Company is pleased to present the 236 unit Gulf Grove and Oak Park Apartment Community for purchase. This is the first time the property has been available in over 10 years. The property is well located on US 90 in Waveland, MS; and book-ended by significant employment bases. Hancock County continues to experience tremendous growth as bedroom coastal community. This is the only significant apartment community not at stabilized occupancy in the immediate MS Coast marketplace.

This value add play is well positioned for long-term value growth, with extensive frontage along a major regional corridor in Highway and within direct proximity to major employment centers such as NASA Stennis Space Center and numerous MS Coast Casinos.

Property SOLD AS IS WHERE IS, with Seller retaining insurance claims.

OFFERING SUMMARY



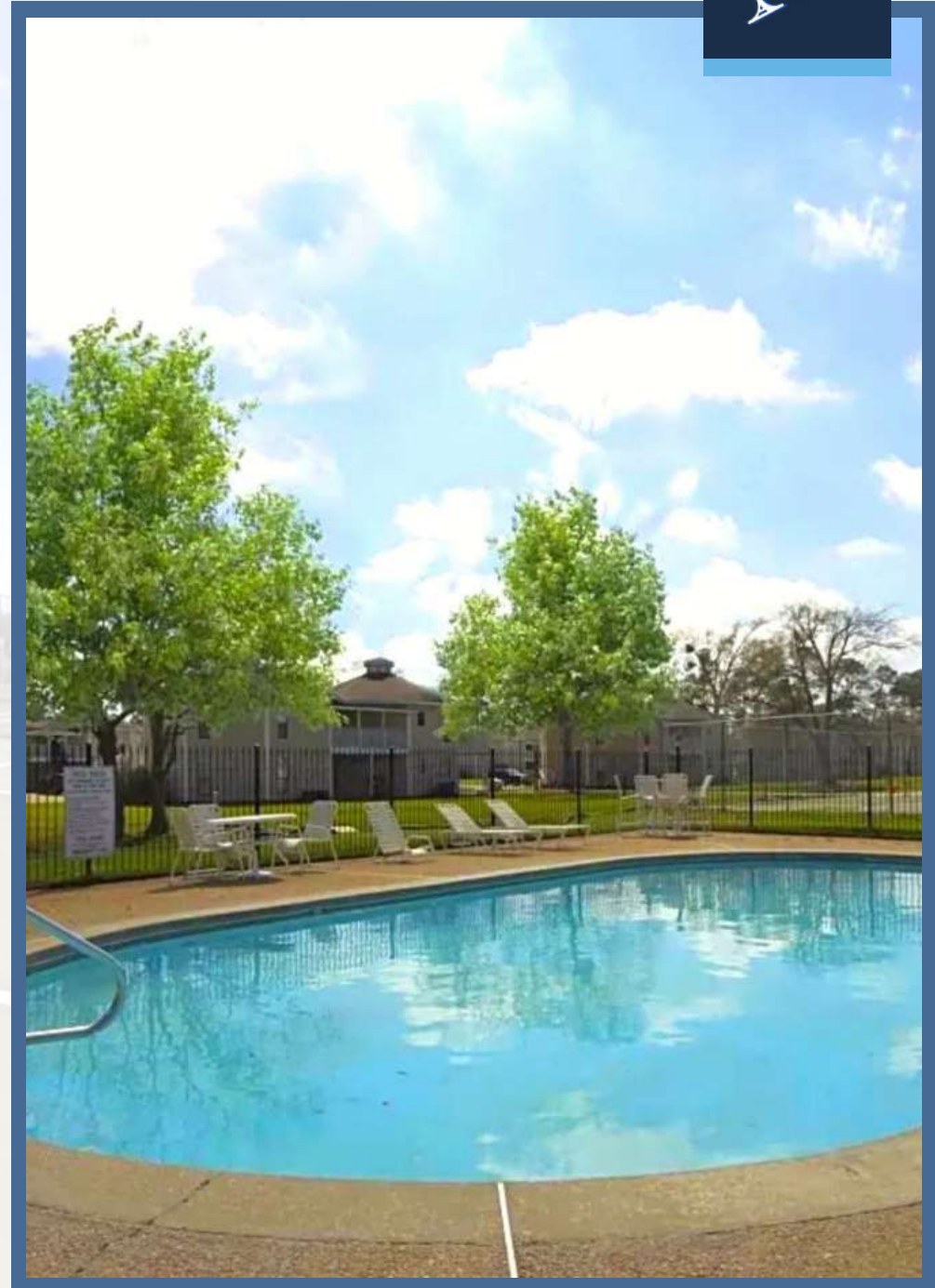
ADDRESS	2009-2057 WAVELAND AVE.
LOCATION	HANCOCK COUNTY, MS 39576
OFFERING PRICE	\$8,500,000
PRICE PER UNIT	\$36,017
# OF UNITS	236 UNITS
# OF DOWN UNITS	93 UNITS DOWN
# OF BUILDINGS	47 BUILDINGS
GBA	+/- 208,718 SF
GROSS SITE SIZE	+/- 20 ACRES
ZONING	R-3 C-3
OCCUPANCY	47%
PARKING	378 SPACES



PROPERTY CHARACTERISTICS



- CONTROLLED ACCESS
- SWIMMING POOL
- TENNIS COURT
- 378 PARKING SPACES
- PARKING TYPE - GRADE LEVEL
- RENTAL OFFICE - STAND ALONE
- TWO STORY BUILDINGS
- WOOD FRAME CONTRUCTION
- PITCHED - COMPOSITION SHINGLE + METAL
- CENTRAL AIR CONDITIONING
- ELECTRICITY INDIVIDUALLY METERED
- IN UNIT LAUNDRY
- 19.97 ACRES
- 11.8 UNITS PER ACRE
- HANCOCK COUNTY, MISSISSIPPI
- RESIDENT PAYS ELECTRICITY
- PROPERTY PAYS TRASH, SEWER, & WATER



UNIT MIX



GULF GROVE APARTMENTS - 2057 WAVELAND

UNIT LAYOUT	# OF UNITS	AVG. SQUARE FEET	MARKET RENT	UNITS OCCUPIED	OCCUPANCY	READY UNITS	DOWN UNITS
1BR / 1BA	16	710 SF	\$ 625	7	43%	0	9
2BR / 1BA	64	896 SF	\$ 750	36	56%	11	17
3BR / 1BA	20	1,150 SF	\$ 850	6	30%	3	11
TOTAL / AVG:	100	918 SF	\$ 741	49	49%	14	37

OAK PARK APARTMENTS - 2009 WAVELAND

UNIT LAYOUT	# OF UNITS	AVG. SQUARE FEET	MARKET RENT	UNITS OCCUPIED	OCCUPANCY	READY UNITS	DOWN UNITS
2BR / 1BA	136	840 SF	\$ 750	49	33%	31	56

TOTALS - 2009 & 2057 WAVELAND

TOTAL # OF UNITS	AVG. SQUARE FEET	MARKET RENT	TOTAL UNITS OCCUPIED	TOTAL OCCUPANCY	TOTAL READY UNITS	TOTAL DOWN UNITS
236	873 SF	\$ 750	98	42%	45	93

AERIAL OUTLINE



*Outline to be used for reference only and not in place of official survey or plans *

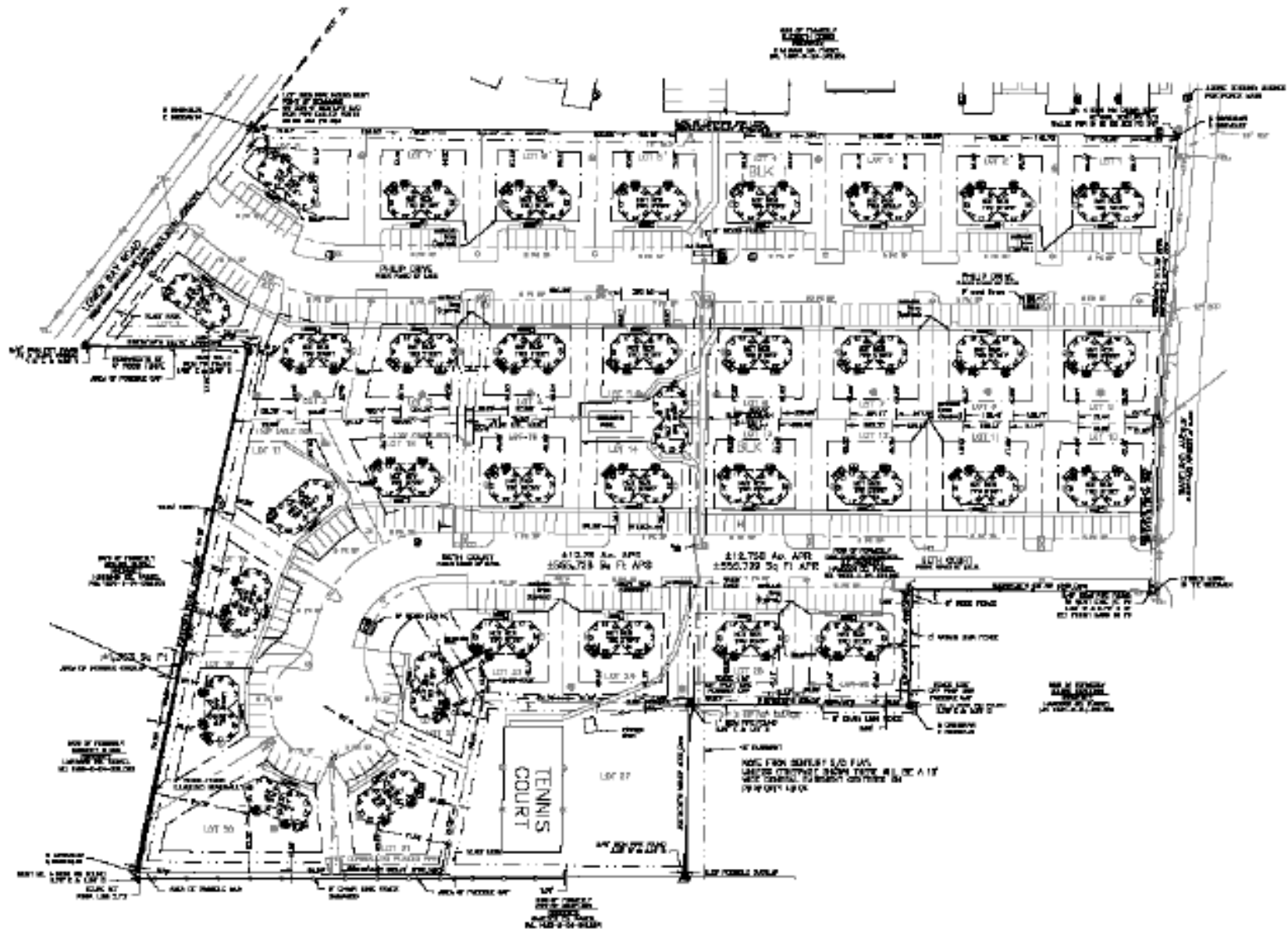


SURVEY (2009 WAVELAND AVE.)



SURVEY

2009 Waveland Avenue



SURVEY OVERLAY



PROPERTY PHOTOS







STENNIS SPACE CENTER



John C. Stennis Space Center in south Mississippi is one of 10 NASA field centers in the United States and is home to more than 40 resident agencies, which includes federal, state, academic and private organizations and numerous technology-based companies.

- The John C. Stennis Space Center had 276 employees in 2015 with an average pay (base salary + bonus) of \$118,244.95.
- The most common occupation is general engineering, followed by aerospace engineering. The most common payscale is General Schedule.
- The Partnership for Public Service has ranked NASA as the Best Place to Work in the Federal Government among large agencies.
- NASA hires between 500 and 1,100 new employees every year from diverse fields and backgrounds.

MS GULF COAST CASINOS



The Coastal Mississippi casino experience is consistently ranked as one of the top gaming markets in the country - right next to giants like Las Vegas and Atlantic City, and boasts 12 luxurious casinos from Bay St. Louis to Biloxi. The many casinos along the MS Gulf Coast offer an array of table games, delicious restaurants, relaxing spas, and chic boutiques.

- Some of the major casinos along the Mississippi Gulf Coast include of Silver Slipper Casino in Bay St. Louis, Hard Rock Hotel & Casino in Biloxi, Island View Casino in Gulfport, and Harrah's Gulf Coast Casino in Biloxi.
- Silver Slipper Casino employees earn \$30,500 annually on average and the highest paying job at Silver Slipper Casino is a Controller at \$70,000 annually.
- With gaming revenue on the upswing in Mississippi post COVID-19 Pandemic, the state's casinos are seeking workers to fill dozens of job openings. In March, the gross revenue from Mississippi's commercial casinos totaled \$248 million.
- The Silver Slipper Casino with full-service hotel, gaming activities, award-winning dining, and countless nearby family attractions.

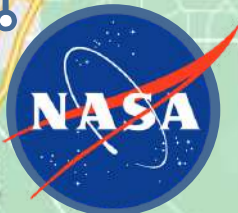


POINTS OF INTEREST



MANDEVILLE

PICAYUNE



BILOXI BEACH

BAY ST. LOUIS

WAVELAND BEACH



SLIDELL

LAKE PONCHATRAIN

NEW ORLEANS



CHANDELEUR SOUND



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EXCLUSIVELY LISTED BY



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WORKING WITH A REAL ESTATE BROKER

****THIS IS NOT A LEGALLY BINDING CONTRACT****

GENERAL

Approved 01/2003 By
MS Real Estate Commission
P. O. Box 12685
Jackson, MS 39232

DUAL AGENCY CONFIRMATION

Adopted Form of

The Mississippi Real Estate Commission Jackson, MS

Seller: _____

Buyer: _____

Property: _____

This Dual Agency Confirmation is an addendum to and made part of the Offer to Purchase dated _____, 20____, between the above-captioned Seller and Buyer for the purchase of the specifically identified property.

The undersigned acknowledges that the licensee has explained dual agency representation to them and they have received the following information regarding disclosed dual agency:

1. A disclosed dual agent is a licensee who, with the informed written consent of Seller and Buyer, is engaged as an agent for both Seller and buyer.
2. As a disclosed dual agent the licensee shall not represent the interests of one party to the exclusion or detriment of the interests of the other party. A disclosed dual agent has all the fiduciary duties to the Seller and Buyer that a Seller's or Buyer's agent has except the duties of full disclosure and undivided loyalty.
3. A disclosed dual agent may NOT disclose:
 - (a) To the Buyer that the Seller will accept less than the asking or listed price, unless otherwise instructed in writing by the Seller;
 - (b) To the Seller that the Buyer will pay a price greater than the price submitted in a written offer to the Seller, unless otherwise instructed in writing by the Buyer;
 - (c) The motivation of the Seller or Buyer for selling, buying or leasing a property, unless otherwise instructed in writing by the respective party or
 - (d) That a Seller or Buyer will agree to financing terms other than those offered unless instructed in writing by the respective party.

Seller and Buyer hereby confirm that they give their informed consent to the disclosed dual agency of:

Name of Brokerage Firm Name of Licensee Name of Licensee

who represent both Seller and Buyer in this transaction.

Date: _____ Seller: _____
Seller (print name): _____

Date: _____ Buyer: _____
Buyer (print name): _____

This Dual Agency Confirmation form is Seller, Buyer and Property specific. It has been adopted by the Mississippi Real Estate Commission and is required to be used by real estate licensees pursuant to Rule IV. E. of the Rules and Regulations. MREC-AD2 (Feb. 2001)

Before you begin working with any real estate agent, you should know whom the agent represents in the transaction. Mississippi real estate licensees are required to disclose which party they represent in a transaction and to allow a party the right to choose or refuse among the various agency relationships.

There are several types of relationships that are possible and you should understand these at the time a broker or salesperson provides specific assistance to you in a real estate transaction.

The purpose of the Agency Disclosure is to document an acknowledgement that the consumer has been informed of various agency relationships, which are available in a real estate transaction.

For the purpose of this disclosure, the term seller and/or buyer will also include those other acts specified in Section 73-35-3 (1), of the Miss. Code, "...list, sell, purchase, exchange, rent, lease, manage, or auction any real estate, or the improvements thereon including options."

SELLER'S AGENT

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. A licensee who is engaged by and acts as the agent of the Seller only is known as a Seller's Agent. A Seller's agent has the following duties and obligations:

To the Seller:

*The fiduciary duties of loyalty, confidentiality, obedience, disclosure, full accounting and the duty to use skill, care and diligence.

To the Buyer and Seller:

*A duty of honesty and fair dealing.

*A duty to disclose all facts known to the Seller's agent materially affecting the value of the property, which are not known to, or readily observable by, the parties in a transaction.

BUYER'S AGENT

A buyer may contract with an agent or firm to represent him/her. A licensee who is engaged by and acts as the agent of the Buyer only is known as the Buyer's Agent.

If a Buyer wants an agent to represent him in purchasing a property, the buyer can enter into a Buyer's Agency Agreement with the agent. A Buyer's Agent has the following duties and obligations:

To the Buyer:

*The fiduciary duties of loyalty, confidentiality, obedience, disclosure, full accounting and the duty to use skill, care and diligence.

To the Seller and Buyer:

*A duty of honesty and fair dealing.

DISCLOSED DUAL AGENT

A real estate agent or firm may represent more than one party in the same transaction. A Disclosed Dual Agent is a licensee who, with the informed written consent of the Seller and Buyer, is engaged as an agent for both Seller and Buyer.

As a disclosed dual agent, the licensee shall not represent the interests of one party to the exclusion or detriment of the interests of the other party. A disclosed dual agent has all the fiduciary duties to the Seller and Buyer that a Seller's or Buyer's agent has except the duties of full disclosure and undivided loyalty.

A Disclosed Dual Agent may not disclose:

(a) To the Buyer that the Seller will accept less than the asking or listed price, unless otherwise instructed in writing by the Seller.

(b) To the Seller that the Buyer will pay a price greater than the price submitted in a written offer to the Seller, unless otherwise instructed in writing by the Buyer.

(c) The motivation of any party for selling, buying, or leasing a property, unless otherwise instructed in writing by the respective party, or

(d) That a Seller or Buyer will agree to financing terms other than those offered, unless otherwise instructed in writing by the respective party.

IMPORTANT NOTICE!

"Customer" shall mean that person not represented in a real estate transaction. It may be the buyer, seller, landlord or tenant.

A Buyer may decide to work with a firm that is acting as agent for the Seller (a Seller's Agent or subagent). If a Buyer does not enter into a Buyer Agency Agreement with the firm that shows him properties, that firm and its agents may show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the Seller (not the Buyer) and must disclose that fact to the Buyer.

When it comes to the price and terms of an offer, the Seller's Agent will ask you to decide how much to offer for my property and upon what terms and conditions. They can explain your options to you, but the final decision is yours, as they cannot give you legal or financial advice. They will attempt to show you property in the price range and category you desire so that you will have information on which to base your decision.

The Seller's Agent will present to the Seller any written offer that you ask them to present. You should keep to yourself any information that you do not want the Seller to know (i.e. the price you are willing to pay, other terms you are willing to accept, and your motivation for buying). The Seller's agent is required to tell all such information to the Seller. You should not furnish the Seller's agent anything you do not want the Seller to know. If you desire, you may obtain the representation of an attorney or another real estate agent, or both.

THIS IS NOT A CONTRACT. THIS IS AN ACKNOWLEDGEMENT OF DISCLOSURE

The below named Licensee has informed me that brokerage services are being provided me as a:

- ☐ Client (Seller's or Landlord's Agent)
☐ Client (Buyer's or Tenant's Agent)
☐ Client (Disclosed Dual Agent)

☐ Customer (Not as my Agent)

By signing below, I acknowledge that I received this informative document and explanation prior to the exchange of confidential information which might affect the bargaining position in a real estate transaction involving me.

(Client) (Licensee) (Customer)

(Client) (Company) (Customer)