



SEACREST ON SOUTHERN | 1910 SOUTHERN AVE, BILOXI, MS 39531

OFFERING MEMORANDUM



44 UNITS



BILOXI, MS



RENOVATED 2024



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EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

A+ COASTAL LOCATION

Seacrest on Southern boasts a prime location just one block from the white-sand beaches of the Gulf Coast, offering residents a true coastal lifestyle. The property is conveniently positioned within minutes of downtown Biloxi, Beau Rivage Resort & Casino, Keesler Air Force Base, and the area's vibrant dining, entertainment, and retail corridors. Its proximity to major employers, beachfront recreation, and Highway 90 provides excellent accessibility and long-term appeal for both residents and investors. This highly desirable setting drives consistent rental demand and supports long-term value appreciation.

2024 RENOVATION WITH PREMIUM INTERIOR FINISHES

The property features high-end, fully renovated interiors designed to attract quality tenants and minimize future capital needs. Each unit showcases fully updated features including granite countertops, stainless-steel appliances, designer lighting, modern cabinetry, luxury vinyl plank (LVP) flooring throughout, high-end bathroom finishes and more. With renovations completed in 2024, investors can acquire a turnkey asset requiring minimal immediate capital expenditures.

STRONG GULFPORT/BILOXI MULTIFAMILY MARKET FUNDAMENTALS

The Gulfport–Biloxi MSA continues to demonstrate healthy multifamily performance, with rent growth averaging approximately 4% year-over-year and occupancy levels maintaining around 92%. The market benefits from a balanced supply-demand dynamic, supported by steady population and employment growth tied to the region's military, tourism, and healthcare sectors. With limited new construction in the near-term pipeline, existing assets like Seacrest on Southern are well-positioned to capitalize on sustained rent growth and stable occupancy trends.



4%
Year over Year
Rent Growth

92%
Occupancy
Levels



PROPERTY SUMMARY

PROPERTY INFORMATION

Address:	1901 Southern Ave, Biloxi, MS 39531
Lot Size:	0.91 Acres
Zoning:	R3 Multifamily Residential

MECHANICAL/ELECTRICAL/PLUMBING

HVAC:	Individual units one ton units
Water Heater:	One bedrooms enclosed mounted with 28 and 40 gallon capacity; Two bedroom tankless Hot Water Heaters
Electrical:	Copper wiring
Plumbing Supply:	Combination of cast iron / plex
Plumbing Outlet:	Combination of cast iron / PVC
Water Meter:	One water meter for the entire property
Fire Protection:	Each unit includes smoke detectors



BUILDING DESCRIPTION

Year Built:	1960
Year Renovated:	2024
Total Units	44
Exterior Materials:	Brick
Doors	Solid 6-panel doors, exterior; hollow 6 panel, interior
Windows:	Double pane windows
Framing:	Wood framing
Ground Floor	Concrete slab
Elevated Floors	Concrete
Roof Construction:	Flat
Roof Covering:	Duro-Last membrane
Foundation:	Concrete

PARKING

Total Surface Spaces	52
Handicap Spaces	2



PROPERTY AMENITIES

KITCHENS

Granite counter tops; Stainless steel refrigerator; Oven and dishwasher; New Shaker style cabinets

BATHROOMS

New Shaker style cabinets with granite countertops; New toilets; New marble surround in shower/tub combination area; Tubs have been resurfaced

MISCELLANEOUS

Luxury vinyl plank flooring throughout units; All new ceiling fans, light fixtures, electrical outlets; Most units have all new electric panels.

COMMUNITY AMENITIES

Newly renovated laundry facility with a brand new 50 gal hot water heater; Swimming pool; Resurfaced parking area; On-site management; and Onsite 24hr emergency maintenance

UTILITY/SERVICE	PROVIDER	SEPARATELY METERED	RESIDENTS PAY DIRECTLY
Electricity	MS Power	Y	Y
Gas	NA	-	-
Water/ Sewer	City Of Biloxi	N	N
Trash	Waste Management	N	N
Pest Control	Property Manager	N	N
Cable TV/Internet	Spark Light	Y	Y

SCHOOL ZONING

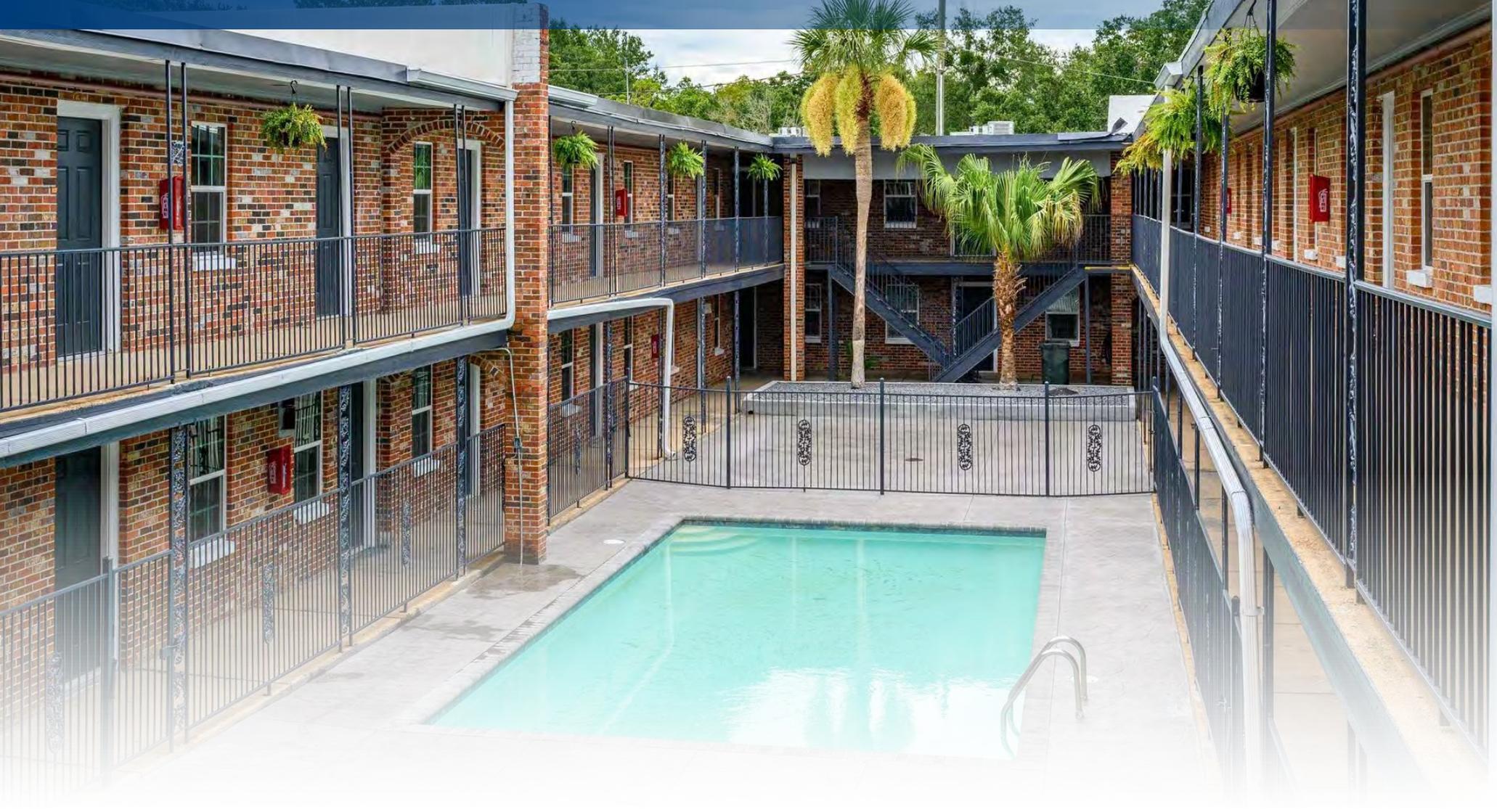
Elementary	Jefferson Davis Elementary School
Middle	Biloxi Junior High
High	Biloxi High School

FLOOD HAZARD

Panel Number:	0289G
Date:	06/16/2009
Flood Zone:	C & X

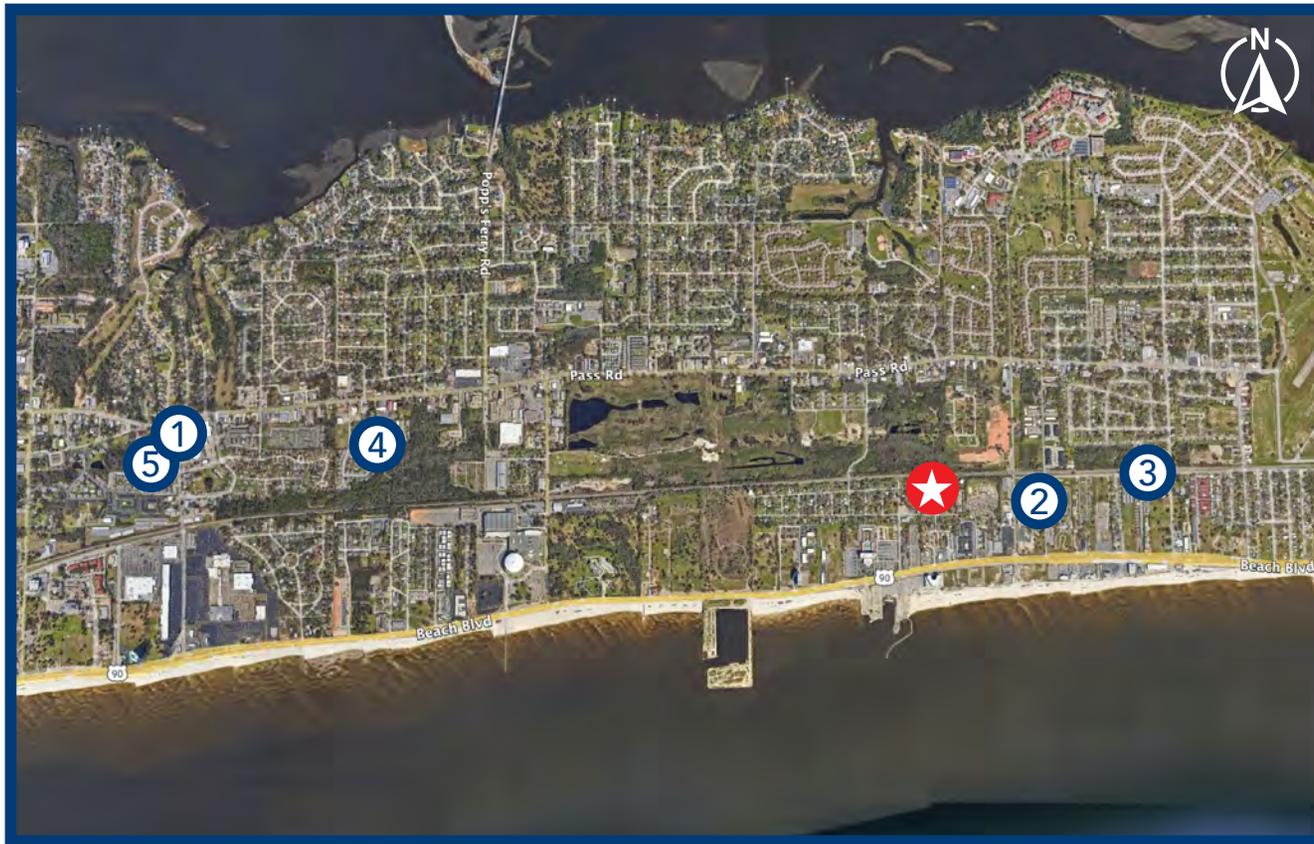






COMPARABLES

RENT COMPARABLES



	Property	# Units	Occupancy	Avg. SF	Mkt Rent	Mkt/SF
★	Seacrest on Southern	44	96%	677	\$1,070	\$1.64
1	Biloxi Shores	128	98%	817	\$1,041	\$1.31
2	Beach Club	24	94%	817	\$942	\$1.17
3	Gulf View	246	89%	879	\$1,041	\$1.19
4	Blake's Crossing	152	95%	953	\$1,121	\$1.18
5	Palm Isle	257	96%	739	\$1,077	\$1.46

 **Seacrest on Southern**

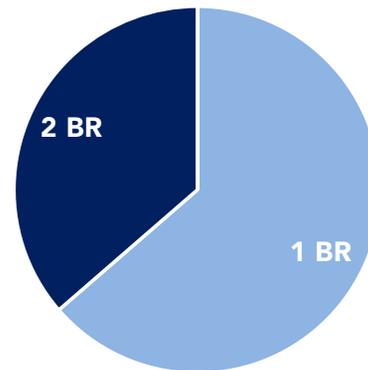


1910 Southern Ave
 Biloxi, MS 39531
 Year Built: 1960
 Units: 44
 Occupancy: 96%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	28	550	\$1,000	\$1.82
2 BR / 1.5 BA	16	900	\$1,193	\$1.33
Total/Avg	44	677	\$1,070	\$1.64

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Trash	Tenant

UNIT MIX:



① Biloxi Shores

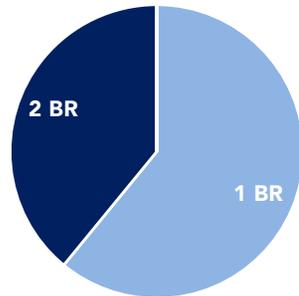


263 Eisenhower Dr
 Biloxi, MS 39531
 Year Built: 1974
 Units: 128
 Occupancy: 98%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	78	690	\$1,010	\$1.46
2 BR / 1 BA	50	1,015	\$1,105	\$1.09
Total/Avg	128	817	\$1,047	\$1.32

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:



② Beach Club

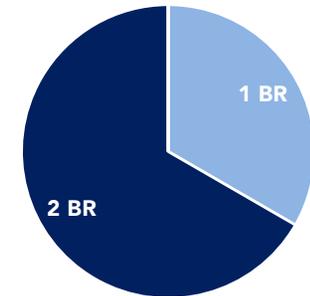


139 McDonnell Ave
 Biloxi, MS 39531
 Year Built: 1970
 Units: 24
 Occupancy: 94%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	8	650	\$835	\$1.28
2 BR / 1 BA	16	900	\$995	\$1.11
Total/Avg	24	817	\$942	\$1.17

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Property
Gas	Tenant
Trash	Property

UNIT MIX:



③ Gulf View

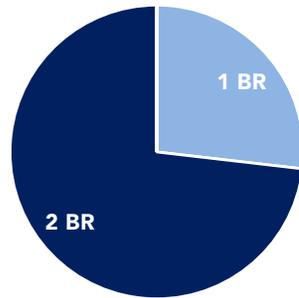


1667 Irish Hill Dr
 Biloxi, MS 39531
 Year Built: 1974
 Units: 246
 Occupancy: 89%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	66	725	\$859	\$1.18
2 BR / 1 BA	117	900	\$1,099	\$1.22
2 BR / 1.5 BA	63	1,000	\$1,125	\$1.13
Total/Avg	246	879	\$1,041	\$1.19

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:



④ Blake's Crossing

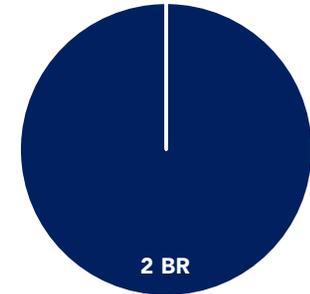


258 Stennis Dr
 Biloxi, MS 39531
 Year Built: 1983
 Units: 152
 Occupancy: 95%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	136	930	\$1,100	\$1.18
2 BR / 2 BA	16	1,150	\$1,300	\$1.13
Total/Avg	152	953	\$1,121	\$1.18

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:



5 Palm Isle



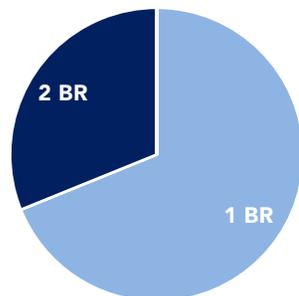
251 Eisenhower Dr
 Biloxi, MS 39531
 Year Built: 1979
 Units: 257
 Occupancy: 96%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	177	700	\$1,032	\$1.47
2 BR / 1 BA	80	825	\$1,196	\$1.45
Total/Avg	257	739	\$1,083	\$1.47

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:



1 Bedroom Rents

Descending Order by Market Rent/SqFt

Property	Type	SF	Mkt. Rents	Mkt. Rent/SF
Palm Isle	1 BR / 1 BA	700	\$1,032	\$1.47
Biloxi Shores	1 BR / 1 BA	690	\$1,010	\$1.46
Seacrest on Southern	1 BR / 1 BA	550	\$1,000	\$1.82
Gulf View	1 BR / 1 BA	725	\$859	\$1.18
Beach Club	1 BR / 1 BA	650	\$835	\$1.28

2 Bedroom Rents

Descending Order by Market Rent/SqFt

Property	Type	SF	Mkt. Rents	Mkt. Rent/SF
Blake's Crossing	2 BR / 2 BA	1,150	\$1,300	\$1.13
Palm Isle	2 BR / 1 BA	825	\$1,196	\$1.45
Seacrest on Southern	2 BR / 1.5 BA	900	\$1,193	\$1.33
Gulf View	2 BR / 1.5 BA	1,000	\$1,125	\$1.13
Biloxi Shores	2 BR / 1 BA	1,015	\$1,105	\$1.09
Blake's Crossing	2 BR / 1 BA	930	\$1,100	\$1.18
Gulf View	2 BR / 1 BA	900	\$1,099	\$1.22
Beach Club	2 BR / 1 BA	900	\$995	\$1.11



MARKET OVERVIEW

BILOXI, MISSISSIPPI

DIVERSE ECONOMIC BASE

With a total population of 426,535 the Gulfport-Biloxi-Pascagoula MSA is one of the state's leading economic drivers. Situated along the I-10 corridor, about halfway between New Orleans and Mobile, the area is part of a thriving Gulf Coast tourism industry. Along with tourism, the Mississippi Gulf Coast has emerged as a hub for the shipbuilding and aerospace industries, as well as an attractive destination for major military bases.

Over the past 5 years, median household income for the Gulfport-Biloxi-Pascagoula MSA has grown nearly 24% from \$48,512 to \$63,544.

KEY FACTS - GULFPORT-BILOXI-PASCAGOULA MSA

426,535
Population

40.2
Median Age

2.4
Average Household Size

\$63,544
Median Household Income

BUSINESS

14,091
Total Businesses

165,498
Total Employees

INCOME

\$63,544
Median Household Income

\$36,106
Per Capita Income

\$168,979
Median Net Worth

EMPLOYMENT

56.1%
White Collar

23.7%
Blue Collar

20.2%
Services

EDUCATION

8.9%
No High School Diploma

28.5%
High School Graduate

35.8%
Some College/ Associate's Degree

26.8%
Bachelor's/Grad/ Prof Degree

Source: STDB



TOP AREA EMPLOYERS

EMPLOYER	EMPLOYEES
Huntington Ingalls	11,500
Keesler Air Force Base	11,276
Naval Construction Battalion Center	5,500
Chevron USA, Inc. Pascagoula Refinery	3,300
Memorial Hospital at Gulfport	3,331
Beau Rivage Resort & Casino	3,000
Singing River Health System	3,000
Harrison County School District	2,000
VT Halter Marine, Inc.	1,700
VA Gulf Coast Veterans Healthcare System	1,605



DIVERSE ECONOMIC DRIVERS

STRATEGIC ADVANTAGES FOR BUSINESS

The MSA's economy is strongly concentrated in several key sectors, largely due to its strategic position on the Gulf of Mexico:

GOVERNMENT/MILITARY: This is a major economic anchor, driven by large military installations.

Keesler Air Force Base (Biloxi) and the Naval Construction Battalion Center (Gulfport, home of the Seabees) are significant employers.

SHIPBUILDING AND MARITIME: The region is a major center for maritime industries.

Ingalls Shipbuilding in Pascagoula is one of the largest employers in the state, specializing in naval vessel construction.

Port of Gulfport and Port Pascagoula are vital for trade and logistics.

TOURISM AND CASINO GAMING: The beautiful coastline and legal casino gambling make tourism a massive industry.

The area features numerous large casino resorts, drawing visitors from across the region. This is a major source of jobs in Leisure and Hospitality and Retail Trade.

MANUFACTURING AND REFINING: The area hosts large industrial facilities.

The Chevron Refinery in Pascagoula is one of the largest in the U.S.

HEALTHCARE AND SOCIAL ASSISTANCE: This sector, along with Retail Trade and Manufacturing, accounts for the largest number of jobs in the region.



Island View Casino



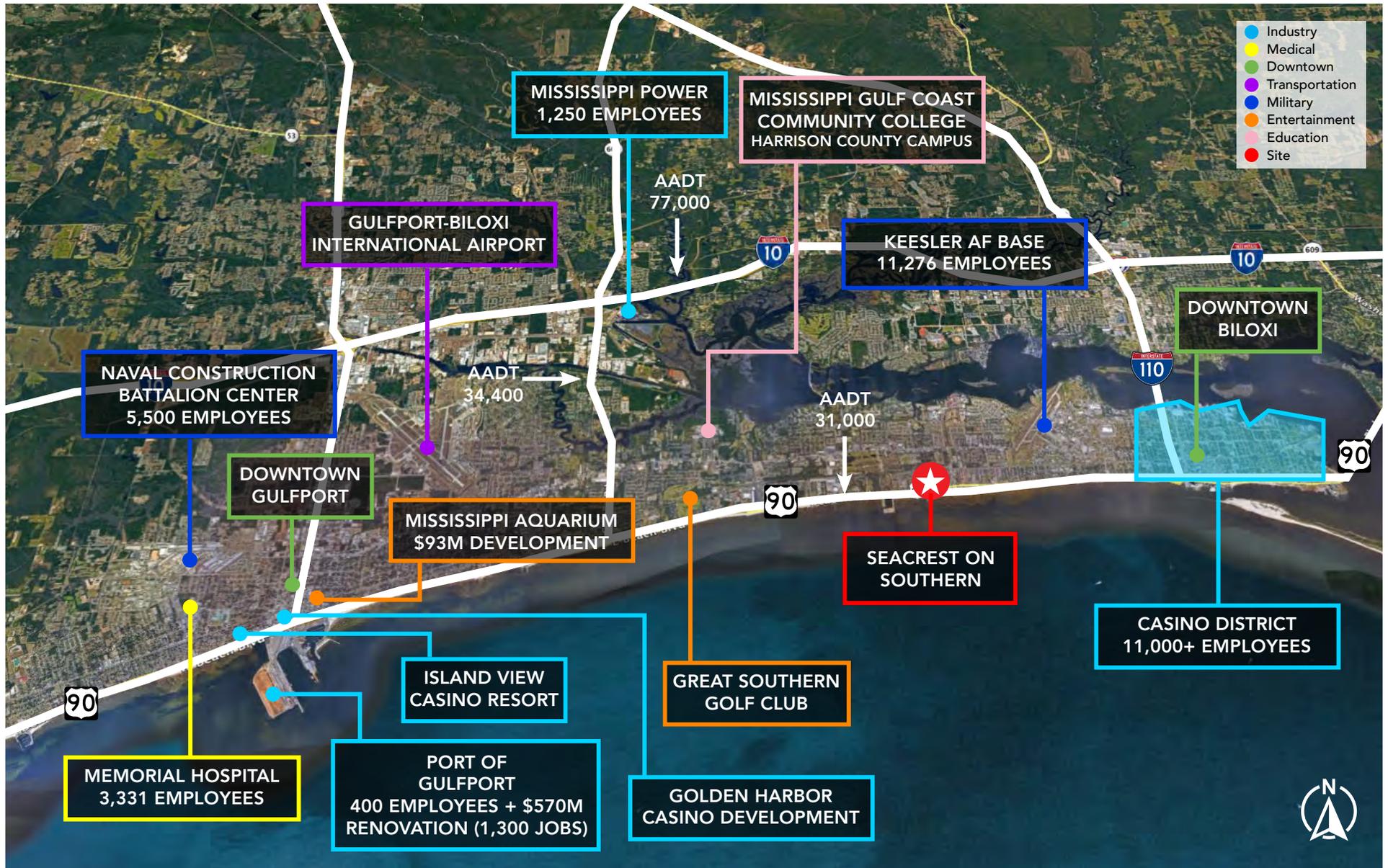
Chevron Refinery



Huntington Ingalls

City	Distance	Drive Time
Mobile, AL	~60 miles	~1 hour drive
New Orleans, LA	~92 miles	~1.5 hour drive
Jackson, MS	~162 miles	~2.75 hour drive
Montgomery, AL	~233 miles	~3.5 hour drive







SEACREST ON SOUTHERN FINANCIALS

INVESTMENT SUMMARY

DEAL OVERVIEW

Address 1910 Southern Avenue
Biloxi, MS 39531

INVESTMENT SUMMARY

	Funding Req.	IRR	Eq. Mult.
Unleveraged	\$ 5,128,759	12.01%	1.65x
Leveraged	\$ 1,578,759	22.00%	2.45x

PRICING SUMMARY

	Deal Pricing			Trailing ¹		Forward	
	Total	per unit	per sf	Cap Rate	Rent Mult.	Cap Rate	Rent Mult.
Purchase Price (Feb. 2026)	\$ 5,003,667	\$ 113,720	\$ 171	5.06%	10.02x	6.37%	8.97x
All-in Cost	\$ 5,186,579	\$ 117,877	\$ 177	4.88%	10.38x	6.15%	9.29x
Gross Sales Proceeds (Jan. 2031)	\$ 6,924,047	\$ 157,365	\$ 237	5.32%	10.94x	5.50%	10.63x

¹ Going-in Cap Rate based on T1 Annualized NOI

UNIT SUMMARY

Rent Roll as of 11/10/25

	Units					Market Rent		In-Place Rent	
	Avg. Size	Occup.	Vacant	Non-Rev.	Total	per unit	per sf	per unit	per sf
1 Bedroom	530 sf	26 units	2 units	-	28 units	\$ 1,000	\$ 1.89	\$ 947	\$ 1.79
2 Bedroom	900 sf	11 units	4 units	1 units	16 units	\$ 1,200	\$ 1.33	\$ 1,145	\$ 1.27
Total / Average	665 sf	37 units	6 units	1 units	44 units	\$ 1,073	\$ 1.61	\$ 1,006	\$ 1.57

DEBT SUMMARY

Funding	Loan 1	-	-	-	-
Loan to Value	71%	-	-	-	-
Loan Amount	\$ 3,550,000	-	-	-	-
Terms					
Funding Month	Feb-26	-	-	-	-
Loan Term	60 months	-	-	-	-
Interest Type	Fixed	-	-	-	-
Interest Rate	6.00%	-	-	-	-
Interest-Only Period	36 months	-	-	-	-
Amortization Period	30 years	-	-	-	-

HISTORIC CASH FLOW

HISTORICAL CASH FLOW

	T12 Annualized		T9 Annualized		T6 Annualized		T3 Annualized	
	Oct-25	Per Unit						
OPERATING REVENUE								
Potential Market Rent	\$ 477,642	\$ 10,855	\$ 485,226	\$ 11,028	\$ 489,585	\$ 11,127	\$ 477,994	\$ 10,864
(Loss to Lease) / Gain to Lease	-	-	-	-	-	-	-	-
Gross Potential Revenue	\$ 477,642	\$ 10,855	\$ 485,226	\$ 11,028	\$ 489,585	\$ 11,127	\$ 477,994	\$ 10,864
Vacancy	-	-	-	-	-	-	-	-
Concessions	(\$ 21,096)	(\$ 479)	(\$ 20,513)	(\$ 466)	(\$ 20,234)	(\$ 460)	(\$ 20,274)	(\$ 461)
Non-Revenue Units	-	-	-	-	-	-	-	-
Base Rental Revenue	\$ 456,546	\$ 10,376	\$ 464,713	\$ 10,562	\$ 469,351	\$ 10,667	\$ 457,720	\$ 10,403
Expense Reimbursements	\$ 30,059	\$ 683	\$ 30,085	\$ 684	\$ 30,135	\$ 685	\$ 29,105	\$ 661
Other Residential Income	\$ 27,435	\$ 624	\$ 29,979	\$ 681	\$ 23,016	\$ 523	\$ 29,139	\$ 662
Other Income	\$ 57,495	\$ 1,307	\$ 60,065	\$ 1,365	\$ 53,151	\$ 1,208	\$ 58,245	\$ 1,324
EFFECTIVE GROSS REVENUE	\$ 514,041	\$ 11,683	\$ 524,777	\$ 11,927	\$ 522,502	\$ 11,875	\$ 515,965	\$ 11,726

PROJECTED CASH FLOW

Pro Forma Yr 1		
Jan-27	Per Unit	Notes
\$ 566,400	\$ 12,873	
(\$ 5,664)	(\$ 129)	
\$ 560,736	\$ 12,744	
(\$ 28,320)	(\$ 644)	
(\$ 5,180)	(\$ 118)	
(\$ 14,400)	(\$ 327)	
\$ 512,836	\$ 11,655	
\$ 15,220	\$ 346	
\$ 29,979	\$ 681	
\$ 45,199	\$ 1,027	
\$ 558,035	\$ 12,683	

	Trailing 12		Trailing 12		Trailing 12		Trailing 12	
OPERATING EXPENSES								
Repair & Maintenance	\$ 16,199	\$ 368	\$ 16,199	\$ 368	\$ 16,199	\$ 368	\$ 16,199	\$ 368
Contract Services	\$ 10,799	\$ 245	\$ 10,799	\$ 245	\$ 10,799	\$ 245	\$ 10,799	\$ 245
Landscaping / Grounds	-	-	-	-	-	-	-	-
Personnel	\$ 60,576	\$ 1,377	\$ 60,576	\$ 1,377	\$ 60,576	\$ 1,377	\$ 60,576	\$ 1,377
Marketing / Advertising	\$ 13,304	\$ 302	\$ 13,304	\$ 302	\$ 13,304	\$ 302	\$ 13,304	\$ 302
Administrative Expenses	\$ 47,112	\$ 1,071	\$ 47,112	\$ 1,071	\$ 47,112	\$ 1,071	\$ 47,112	\$ 1,071
Turnover / Make-Ready	\$ 1,155	\$ 26	\$ 1,155	\$ 26	\$ 1,155	\$ 26	\$ 1,155	\$ 26
Electricity	\$ 10,551	\$ 240	\$ 10,551	\$ 240	\$ 10,551	\$ 240	\$ 10,551	\$ 240
Water & Sewer	\$ 11,066	\$ 251	\$ 11,066	\$ 251	\$ 11,066	\$ 251	\$ 11,066	\$ 251
Insurance	\$ 48,000	\$ 1,091	\$ 48,000	\$ 1,091	\$ 48,000	\$ 1,091	\$ 48,000	\$ 1,091
Real Estate Taxes	\$ 14,915	\$ 339	\$ 14,915	\$ 339	\$ 14,915	\$ 339	\$ 14,915	\$ 339
Property Management Fee	-	-	-	-	-	-	-	-
Other Operating Expenses	\$ 1,564	\$ 36	\$ 1,564	\$ 36	\$ 1,564	\$ 36	\$ 1,564	\$ 36
TOTAL OPERATING EXPENSES	\$ 235,241	\$ 5,346						

Year 1 Pro Forma		
\$ 15,400	\$ 350	
\$ 10,780	\$ 245	
-	-	
\$ 59,400	\$ 1,350	
\$ 8,800	\$ 200	
\$ 39,600	\$ 900	
\$ 3,300	\$ 75	
\$ 10,551	\$ 240	
\$ 11,066	\$ 251	
\$ 52,800	\$ 1,200	
\$ 14,915	\$ 339	
-	-	
\$ 1,564	\$ 36	
\$ 228,176	\$ 5,186	

NET OPERATING INCOME

Net Operating Income (bef. Reserves)	\$ 278,800	\$ 6,336	\$ 289,537	\$ 6,580	\$ 287,261	\$ 6,529	\$ 280,724	\$ 6,380
Replacement Reserves	\$ 11,000	\$ 250	\$ 11,000	\$ 250	\$ 11,000	\$ 250	\$ 11,000	\$ 250
NET OPERATING INCOME (AFT. RESERVES)	\$ 267,800	\$ 6,086	\$ 278,537	\$ 6,330	\$ 276,261	\$ 6,279	\$ 269,724	\$ 6,130

\$ 329,859	\$ 7,497	
\$ 11,000	\$ 250	
\$ 318,859	\$ 7,247	

METRICS

Going-In Cap Rate	5.35%	5.57%	5.52%	5.39%
DSCR (Year 1 Combined Debt Payment)	1.26x	1.31x	1.30x	1.27x

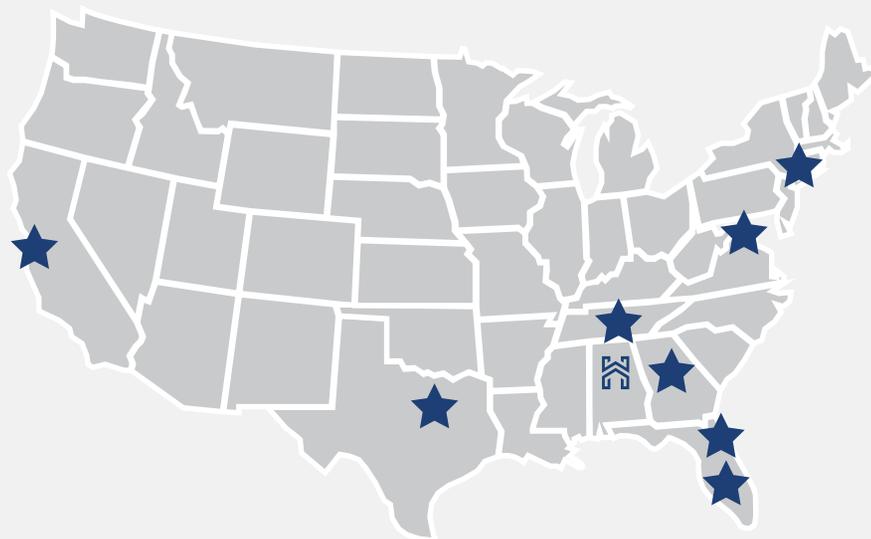
6.37%	
1.50x	



With more than 22 years of multifamily brokerage and advisory experience, Rock Apartment Advisors is now Harbert Multifamily Advisors (HMA).

HMA remains the same longstanding privately-held multifamily advisory firm backed by our seasoned brokerage team that has been serving the Southeast since 2003. Now, our brand update better showcases the institutional resources available through our association with Harbert Management Corporation, one of the region's largest and most well-respected investment management firms with nearly \$8.2 billion in assets under management.

Our association to the Harbert family of companies provides access to institutional resources and respected reputation in the commercial real estate industry, elevating HMA's brand presence, market footprint and product types.



HMC OFFICE LOCATIONS

Birmingham, AL
Atlanta, GA
Charlotte, NC
Nashville, TN
Dallas, TX
Los Angeles, CA
New York, NY
San Francisco, CA
Richmond, VA

London, UK
Madrid, Spain
Paris, France
Luxembourg City,
Luxembourg

COMPANY STRUCTURE



OUR HISTORY

- Founded in 2003, Harbert Multifamily Advisors (formerly Rock Apartment Advisors) is an independent multifamily advisory firm.
- HMA, based in Birmingham, Alabama, has billions in transaction volume across the Southeast.
- With a proven history of multifamily specialization, attention to detail and a collaborative team approach with our seasoned brokers, HMA has developed a reputation for providing competitive advisory services that maximize value and build relationships beyond the transaction.

CORE VALUES

OWNER MINDED

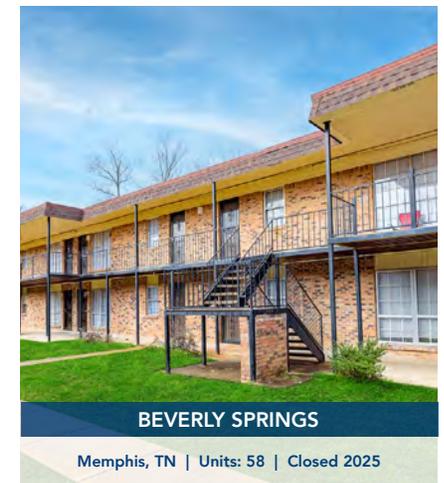
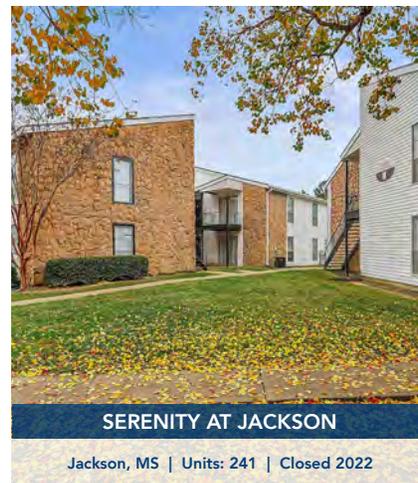
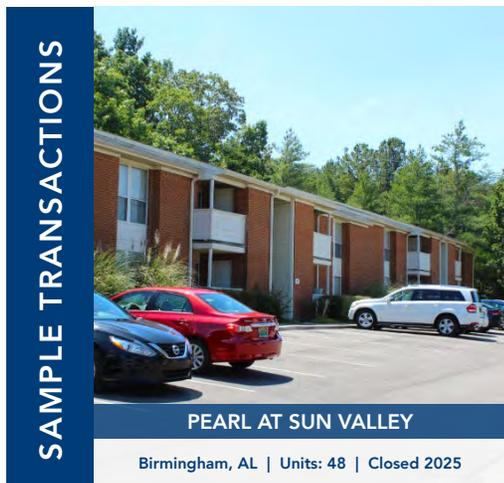
We promise transparency and will provide honest, competitive property valuations to drive maximum value for our clients. We approach every transaction – from valuation to closing – with an owner’s mentality, treating your assets like our own with explicit attention to detail.

RELATIONSHIP DRIVEN

Our hard-earned reputation was built on longstanding client relationships that extend beyond the transaction. Our seasoned brokers personally oversee each project from start to finish, upholding our commitment to quality over quantity.

TEAM FOCUS

We believe the best results come from a collaborative team strategy. Our brokers work collectively on each assignment to generate the best results for our clients.



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