

Investment Offering
Meadows Apartments
Canton, Madison County, Mississippi

\$1,850,000

\$33,035/Unit

\$45.24/SF

9.0 cap rate

John Sanford
(Owner)

For additional information on this
property, please contact:

John Sanford

Phone: 225-298-3201

Fax: 225-298-3202

jsanford@lawired.com



Table of Contents

Section 1:	Executive Summary
Section 2:	Property Summary
Section 3:	Location Maps
Section 4:	Property Photographs
Section 5:	Financial Summary

Executive Summary

The Meadows Apartments is a 56-unit apartment community located in the eastern portion of the city limits of Canton, MS. The community consists of 7 residential buildings and 1 office/laundry building located on approximately 4.3 ± acres. The facility is located approximately 1 mile east of historic downtown Canton and approximately 3 miles north of the Nissan Manufacturing Facility.

Built in 1973, the Meadows offer residents with a quiet living environment in near proximity to major employment centers and shopping areas. Furthermore, the facility is located in Madison County, which has been one of the fastest growing counties in the state. While the growth in Madison County has been focused to the south of Canton in the Madison and Gluckstadt areas, the city of Canton is within this “northern” progression of growth and has benefited from Nissan Manufacturing Facility and the residential boom in Madison County. Through hands on management and resident service, the Meadows has positioned itself well in a market with very little conventional apartment facilities.

The Meadows
Apartments



Property Details

Address: 433 Meadowlark Drive
Canton, Madison County, Mississippi 39046

Year Built: 1973

Number of Units: 56

Unit Mix:

Unit Type	# of Units	% of Total	SF/Unit	NRA (SF)	Rent	Rent/SF	Monthly	Annual
1x1	24	42.86%	682	16,368	\$450	\$0.66	\$10,800	\$129,600
2x1	<u>32</u>	<u>57.14%</u>	<u>846</u>	<u>27,072</u>	<u>\$550</u>	<u>\$0.65</u>	<u>\$17,600</u>	<u>\$211,200</u>
Total/Average	56	100.00%	776	43,440	\$507	\$0.65	\$29,800	\$340,800

* Figures based on actual; Averages computed as weighted averages

Number of Buildings: 7-Two Story Residential Buildings & 1-One Story Office/Laundry Building

Site: 4.3 Acres (13.02 Units/Acre)

Mill Levy (2005) 11.77% of Assessed Value (Assessed Value is 15% of Estimated "True Value")

Current Debt: N/A Delivered free and clear

Foundation: Reinforced concrete slab

Roofs: Flat shed with a TPO single ply sheet vinyl on plywood decking

Exterior Finish: Brick veneer with metal mansard

Flooring: Vinyl tile in kitchens with ceramic tile in bathrooms
Carpet in bedrooms, living rooms and hallways

Walls: Sheetrock

Ceilings: Stippled sheetrock

HVAC: Central heating and cooling (Split Units)

Lighting: Incandescent bulb lighting

Doors: Wood

Meadows Apartments – Canton, Mississippi.

Windows: Single hung aluminum and glass in metal frames

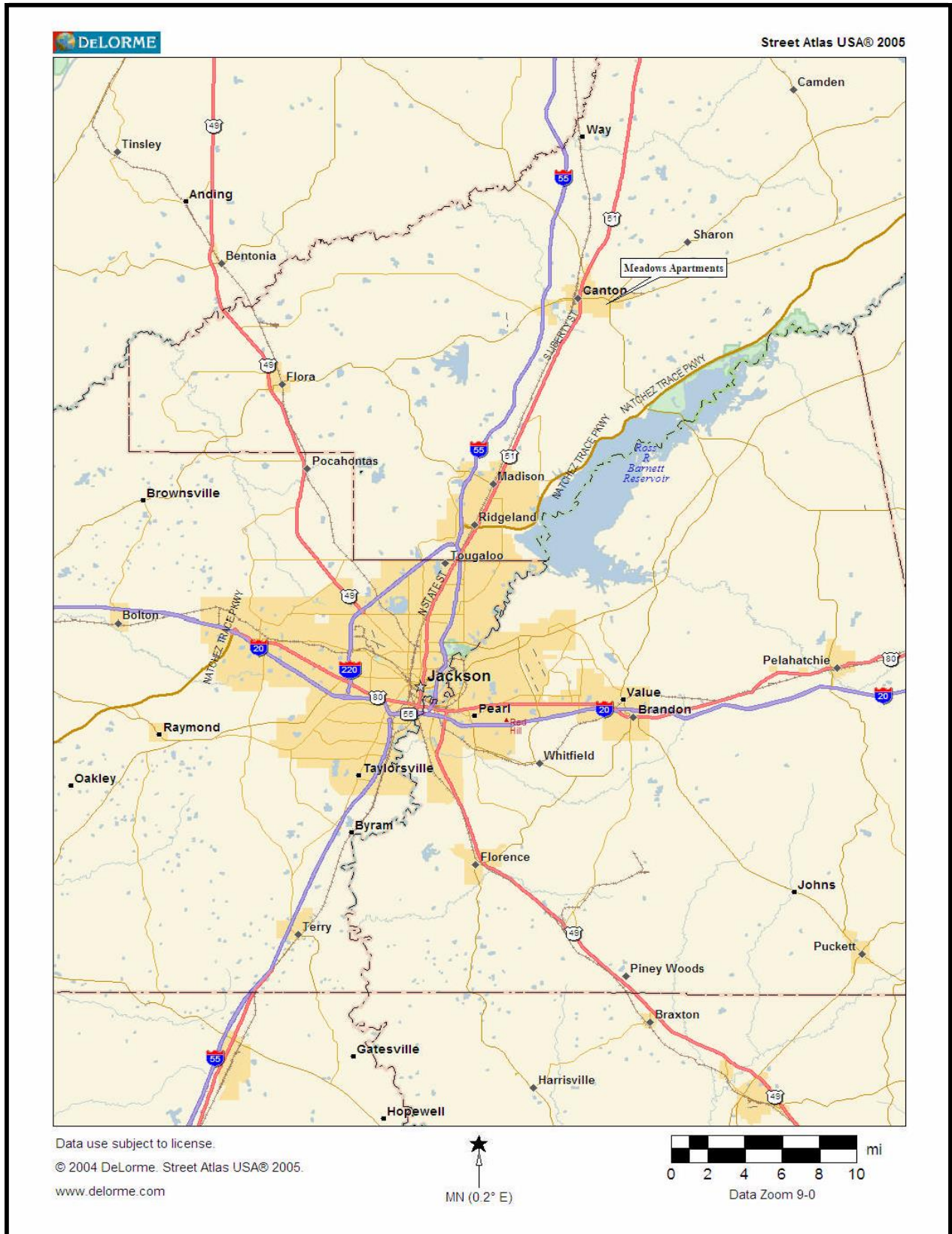
Utilities:

- Electricity paid by tenant
- Water/Sewer paid by owner
- Telephone paid by tenant
- Cable paid by tenant



Location Maps

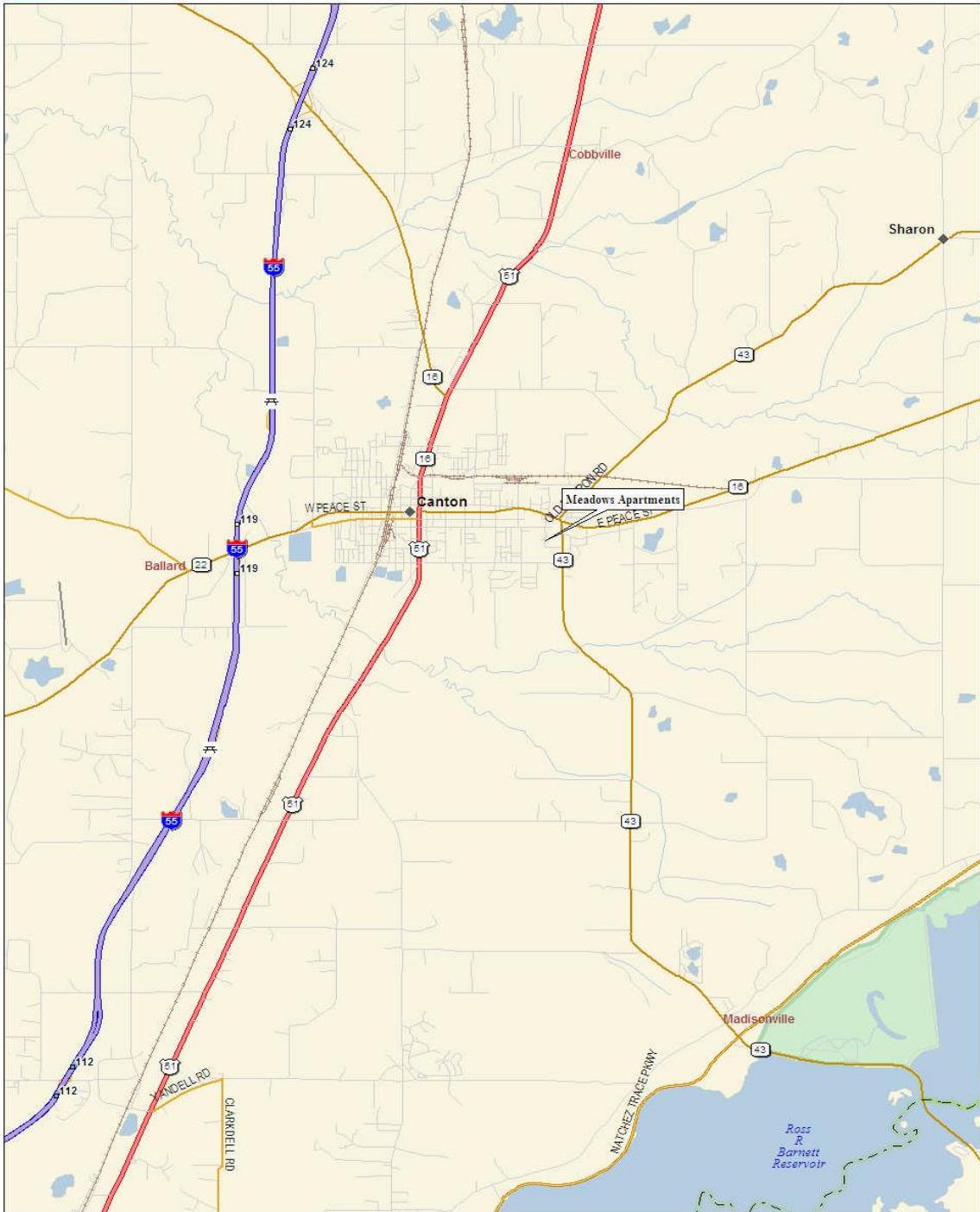
Meadows Apartments – Canton, Mississippi.



Meadows Apartments – Canton, Mississippi

DeLORME

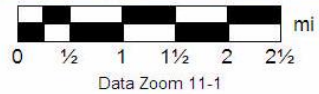
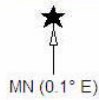
Street Atlas USA® 2005



Data use subject to license.

© 2004 DeLorme. Street Atlas USA® 2005.

www.delorme.com



Meadows Apartments – Canton, Mississippi.



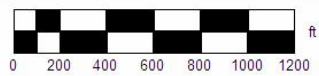
Street Atlas USA® 2005



Data use subject to license.

© 2004 DeLorme. Street Atlas USA® 2005.

www.delorme.com



Data Zoom 14-6

Property Photographs

Exterior Photographs



Meadows Apartments – Canton , Mississippi



Meadows Apartments – Canton, Mississippi.



Interior Photographs





