



RENT SCHEDULE - 4/1/2011

TYPE	UNITS	RENT	MONTHLY POTENTIAL	UNITY ALLOWANCE	GROSS RENT	2011 FMR
2 BEDROOM	72	\$511	\$36,792	\$67	\$578	671
3 BEDROOM	28	\$648	\$18,144	\$84	\$732	977
TOTAL	100		\$54,936			
			\$659,232 (ANNUAL)			

FOR MORE INFORMATION, PLEASE CONTACT:

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Greenbriar

2410 Mcinnis Loop, Hattiesburg, Mississippi 3940

Affordable Housing Opportunity Containing 100 Units with a 100% HAP Contract Available Free and Clear of Existing Mortgages

INVESTMENT SUMMARY

Price	\$2,500,000
Price per Unit	\$25,000
Price SqFt	\$26.93
Year Built	1971
Total Rentable SqFt	92,800
Total Units	100
Avg Unit Size (SqFt)	928 SF
Current Occupancy (July 2011)	99%
Current Market Rent/Unit	\$549
Current Market Rent/SF	\$0.59

INVESTMENT HIGHLIGHTS

Available Free and Clear – Greenbriar was previously a part of the HUD Section 236 program until the mortgage was paid off by the current ownership in 2008. The property is now available free and clear of an existing mortgage and without owner disbursement restrictions

Section 8 HAP Contract – The property features a 100% Section 8 Contract and contains 100 total units. The contract monthly rents total \$54,936 and receives annual OCAF increases. The contract was renewed in 2010 for five years and expires on April 1st, 2015

Excellent Performance – Greenbriar is performing extremely well in terms of occupancy and collections. The latest August 2011 Year To Date economic vacancy is below 5% and the property is currently 99% occupied with an extensive waiting list.

Robust and Stable Market - Located in the major MSA of Hattiesburg, Mississippi, Greenbriar benefits from a location with population of over 145,000. Strong economic drivers for the market include Healthcare, Education, and Military. The University of Southern Miss employs over 1,900 people and has a student population of over 17,000. Forrest General Hospital employs over 2,700, and Camp Shelby Military Base employs over 3,700

SECTION 8 CONTRACT SUMMARY

Contract Number:

MS26L000012

Section 8 Units:

100% (100 units)

Expiration Date:

April 1st, 2015 (Renewed in 2010

for 5 years)

County:

Forrest, Mississippi

Contract Administrator:

Jefferson County Assisted Housing Corp.

Housing Corporation:

500 Office Park Drive, Suite 300
Birmingham, AL 35223