

JUST SOLD

BERKADIA COMPLETES \$13.85M SALE OF MISSISSIPPI MULTIFAMILY PROPERTY



OCEANAIRE APARTMENTS | 196 UNITS | \$13.85 MILLION

SEPTEMBER 2016

Berkadia announced the recent sale of the Oceanaire Apartments, located in Biloxi, Mississippi. Managing Director David Oakley in the Birmingham office and Managing Director Gregg Cordaro in the Baton Rouge office completed the sale, which closed on August 31. The seller was Encore MF Oceanaire Apartments, LLC, and the buyer was Pillar Income Asset Management, Inc., both based in Dallas.

“With occupancies in the mid-90th percentile, the current Biloxi apartment market offers excellent potential for rental growth,” said Cordaro. “At the higher end of the spectrum with 97 percent of the property leased, as well as its attractive location near the casinos, this investment provided double-digit cash-on-cash returns.”

Built in 2009, the multifamily property includes one-, two-, and three-bedroom floor plans. The 196-units are equipped with walk-in closets, island kitchens with a breakfast bar and a private balcony. Community residents also have access to amenities such as a resort-style swimming pool with fountains, a picnic and grilling area, a clubhouse and secured on-site parking.

Oceanaire is located at 16016 Lemoyne Blvd., which offers convenient access to Interstates 100 and 10, as well as Highway 609. Residents can enjoy the Gulf of Mexico’s nearby attractions, including Big Lake, Gulf Island National Seashore and Gulf Marine State Park all within 10 miles. Keesler Air Force Base serves as one of the top employers in the area, located just eight miles from the property.

About Berkadia®

Berkadia, a joint venture of Berkshire Hathaway and Leucadia National Corporation, is a leader in the commercial real estate industry, offering a robust suite of services to our multifamily and commercial property clients. Through our integrated mortgage banking, investment sales and servicing platform, Berkadia delivers comprehensive real estate solutions for the entire life cycle of our clients’ assets.