



SUBJECT PROPERTY
CONVENTIONAL MULTIFAMILY CASE STUDY



INVESTMENT SNAPSHOT:

ACQUIRED	October 2017
UNITS	233
VINTAGE	2015
TOTAL CAPITALIZATION	\$38.8M/\$135k per unit
LTC	71%
HOLD PERIOD	2.8 yrs (Disposed Aug 2020)
IRR/MULTIPLE	47.1%/2.3x

INVESTMENT SUMMARY

Business Plan

- Acquire a Core-Plus asset in an off-market transaction located within a stable submarket at an attractive basis
- Achieve favorable returns through the rollout of washer/dryer packages across all units
- Implement revenue management platform to drive revenue growth

Execution:

- Upgraded 127 units with new Washers and Dryers for \$100k generating an additional \$60k revenue Annually
- T-12 NOI Increased 47% over three years of ownership
- Exited off-market in August 2020





COASTAL RIDGE