

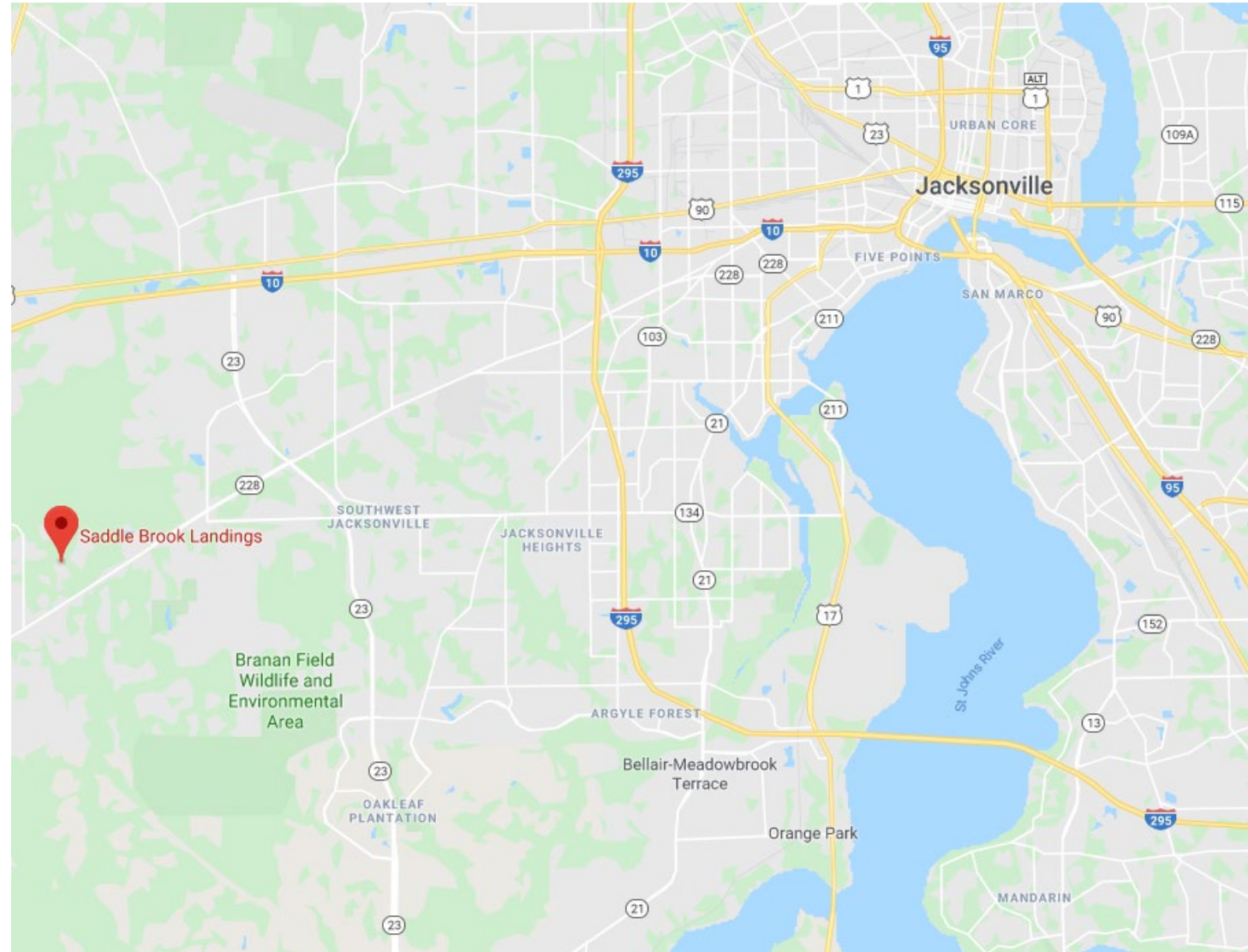


Aerial view of Saddle Brook Landings Today

# Basic Property Information

Asset Class: Apartments  
Location: Westside of Jacksonville, FL  
No. of Units: 195 three and four-bedroom townhomes with attached garages  
Vintage: 1977/1992 built by the Navy  
Amenities: Leasing office, fitness center, pool, dog parks, playgrounds, and all utilities are included in rent.

	Before:		After:
Avg Occ (%):	53%	----->	<b>95%</b>
Avg Rent (\$):	\$1,100	----->	<b>\$1,375</b>



# Investment Metrics & Exit Strategy

1

Acquired from the military in June 2013 for \$4.1M



2

Initial equity investment of \$5.0M



3

Construction loan of \$5.1M to fund value-add improvements



4

Equity buyout of \$8.6M in 2017 and a \$18.5M valuation



5

**28% IRR and 2.3x multiple over four-year holding period including a 9.25% monthly distribution**

# Value-Add Process

STEP

1

## General Property Improvements

- Added new entry monument and property signage
- New sewer system and roofs on 100% of buildings
- New Leasing Center, fitness area, swimming pool & dog park
- New siding, shutters, and garage doors with power lifts on all homes
- New landscaping throughout 100% of the community and common parking
- Renovated basketball court and three on-site playgrounds

**Total: \$2.5mm investment**

# Value-Add Process

STEP

2

## Inhabitable, Vacant, and Occupied Unit Improvement

- New appliances, kitchen/bathroom cabinets, countertops and sinks
- New washer/dryers in 100% of units
- New Carpet and engineered hardwood flooring
- New plumbing and lighting fixtures
- New trim, interior doors, paint
- New HVAC systems in 185 units

**Total: \$2.3mm investment**

# Street View

Before



After



# Kitchen

Before



After



# Leasing Center

Before



After

