



- Steeple Chase Apartments is a 306-unit, garden-style, multifamily property located in Norcross, Georgia, 20 minutes from Downtown Atlanta.
- Biscayne Atlantic in a joint venture with PointOne Holdings acquired the property in March 2013 for \$13.27 million or \$43,382 per unit. Including closing costs, capital improvements and working capital for the lease-up, the total capitalization cost was \$15.3 million.
- The acquisition was funded with \$4.67 million in equity and a \$10 million Freddie Mac loan.
- In September 2014, Biscayne Atlantic secured a supplemental loan from Freddie Mac for a total of \$3.35 million. \$1 million of the proceeds were reinvested in the property to upgrade unit interiors, windows, roofs replacements, as well as painting and siding of the buildings. \$2.65 million was returned to the investors representing a 55 percent return of equity from the original investment.
- During the period in which Biscayne Atlantic owned and operated the property, occupancy increased from 92 to 97 percent and effective rents increased from \$673 to \$868 per unit per month.
- Biscayne Atlantic drove the property's net operating income from \$82,100 to \$143,900 per month; a 75 percent increase.
- Biscayne Atlantic invested in excess of \$1.3 million in capital improvements to the property which included upgrades to unit interiors, building exteriors, roof replacements and overall curb appeal.
- Steeple Chase Apartments was sold for \$26 million or \$85,000 per unit in November 2016. The transaction generated in excess of \$9 million in net profit after closing costs.
- When the sales profit is added to the quarterly distributed cash flow from operations during the holding period, the investment resulted in a deal level IRR of 41 percent or a return on investment of 203 percent over a horizon of 3 1/2 years.

About Biscayne Atlantic

Biscayne Atlantic is an investment and operating platform composed of highly skilled real estate professionals and entrepreneurs with a unique ability to originate, structure, underwrite, close, asset manage and reposition underperforming and value-add multifamily residential and commercial real estate. With offices in Atlanta and South Florida, Biscayne Atlantic is a private real estate investment company focused primarily on the acquisition, renovation and management of value-add and income producing properties with an emphasis on urban infill locations in the Southeastern U.S. The partners of Biscayne Atlantic have successfully executed on over \$1.5 billion in real estate transactions.

*Past performance is not an indicator of future outcomes.

