



- Grove Point Apartments is a 312-unit, garden-style, multifamily property located in Norcross, Georgia, 20 minutes from Downtown Atlanta.
- Biscayne Atlantic acquired the property in a joint venture with PointOne Holdings in January 2014 via Auction.com from special servicer CW Capital for \$12.75 million or \$40,860 per unit. Including closing costs, capital improvements and working capital for the lease-up, the total capitalization was \$16.7 million.
- The acquisition was funded with \$5.2 million in equity and \$11.5 million of bridge financing.
- During the period in which we owned and operated the property, occupancy increased from 85 to 97 percent and effective rents increased from \$633 to \$825 per unit per month.
- Ownership drove the property's net operating income from \$72,000 to \$166,200 per month; a 130 percent increase.
- Ownership invested in excess of \$3 million in capital improvements to the property which included upgrades to unit interiors, overall repairs to building exteriors, replacement of mechanical, electrical and plumbing and improved curb appeal. Additionally, we upgraded the amenities by adding a business center, a dog park, a brand new fitness center, outdoor kitchens, a new playground, and a beautiful Zen garden.
- Grove Point Apartments was sold for \$27 million or \$86,540 per unit on April 20, 2016. The transaction generated in excess of \$10 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 62.5 percent or a return on investment of 193 percent over a horizon of less than 2 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 under-performing and value-add multifamily residential and commercial real estate. With offices in Atlanta and South Florida, the firm has the resources, experience and strategic relationships required to access, acquire and operate a broad range of investment opportunities throughout the southeastern United States. The principals of Biscayne Atlantic have collectively owned and operated more than 11,000 multifamily apartment units and more than three million square feet of commercial property. Biscayne Atlantic currently owns and manages a diversified portfolio of residential, commercial and hospitality assets with a value of more than \$300 million.\*



\*Past performance is not an indicator of future outcomes.