



- Steeple Chase Apartments is a 306-unit, garden-style, multifamily property located in Norcross, Georgia, 20 minutes from Downtown Atlanta.
- PointOne Holdings in a joint venture with Biscayne Atlantic 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, PointOne Holdings 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 PointOne Holdings owned and operated the property, occupancy increased from 92 to 97 percent and effective rents increased from \$673 to \$868 per unit per month.
- PointOne Holdings drove the property's net operating income from \$82,100 to \$143,900 per month; a 75 percent increase.
- PointOne Holdings 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 PointOne Holdings

PointOne Holdings 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, 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 PointOne Holdings have collectively owned and operated more than 9,000 multifamily apartment units and more than two million square feet of commercial property. PointOne Holdings currently owns and manages a diversified portfolio of residential and commercial assets with a value of more than \$450 million.*



*Past performance is not an indicator of future outcomes.