

## MORIAH HARBOR LIGHTS | INVESTMENT SUMMARY



### Investment Information

Asset Type: Condominiums

Location: Destin, FL

Acquisition: April, 2011

Asset Size: 27 Units

### Financial Information

Purchase Price: \$6.510mm

Debt: \$ -

Total Equity: \$6.510mm

### Project Returns

IRR: 12.48%

Multiple: 1.48

### Investment Thesis

- Recently constructed but distressed FL asset on the Destin Harbor available below replacement cost and historical pricing.
- Project required resolving HOA and original developer issues.
- Strong rental market allowed for interim cash flow while the condo sales market recovered.

### Current Status

- Cumulative distributions to date: \$9.476mm
- Partner IRR: 11.91%
- Partner Multiple: 1.46

