



## MORIAH WATERHOUSE | INVESTMENT SUMMARY

### Investment Information

Asset Type: Condominiums  
Location: Seacrest, FL  
Acquisition: February 2014  
Asset Size: 17 Units

### Financial Information

Purchase Price: \$5.1mm  
Debt: \$2.3mm  
Total Equity: \$3mm

### Project Returns

Total Distributed: \$5.1mm  
Project IRR: 210.84%  
Project Multiple: 1.70

### Investment Thesis

- The property contains 17 Class “A” units with direct beach access. This distressed FL asset is in a prime location on 30A. Property was purchased below replacement cost and historical pricing.
- Project was originally developed as a private residence club with 17 identical units.
- Value-add opportunity was identified because of the deferred maintenance issues and process for obtaining approval to transition the property into individual condominiums.

### Current Status

- All units were sold within 4 months going on the market.
- Current net to partners: \$4.932mm
- Partner IRR: 193.19%
- Partner Multiple: 1.64