

PORTFOLIO CASE STUDY

MADISON OAKS AT PALM HARBOR



- 205 unit condominium complex purchased in December of 2012 for \$15.5MM
- Well located, Class "B" property in highly affluent area.
- Purchased with LP equity from Atlantic Creek Real Estate and debt from Capital Source
- Value-add program included unit upgrades, amenity enhancements, capital expenditure program, and increased resident services
- Broker Opinion of Value recently obtained with valuation in excess of \$19MM