

Details:

- 12 Residential units located in southern NH
- Acquired in July 2022 for \$625k
- Rent growth during ownership
 - 1-bedroom units from \$850 to \$946
 - 2-bedroom units from \$1,050 to \$1,366
- Sold in February 2023 for \$850,000
- Generated 19% return for investors in 9 months (28% IRR)

Investor Terms:

- Preferred Return: 9%
- Waterfall: 50/50 split above 9% between GP/LP
- Acquisition Fee: 1.5%
- No Asset Management Fee or Disposition Fee



Business Plan:

- Completing cosmetic renovations with standard finishes on the majority of units.
- The property was purchased off-market at 75% of market value.

Reason for Selling

We bought the property with floating rate debt that was getting expensive and pressuring us to either refinance or sell. Once we finished our value-add, we decided this one was best to let go, as it was an hour outside of our target market. We had increased the property value in a shorter time period than we had initially expected, and attracted decent buyer interest.

Team



Axel Ragnarsson
Aligned Real Estate Partners



TJ Burns
Burns Capital Partners