

We bought the property for **\$6.5M in July 2023** and have since invested **\$700K** in renovations, **boosting NOI by 50%**. Based on a 6.5% cap rate and 2025 YTD performance, the value is now \$8.75M, over a **\$2M increase**. **Occupancy is 93%** and rising as we continue leasing at market rates. **Investor distributions began in month three at a 7.5% annualized rate, and we're ahead of schedule across key metrics.** Our long-term plan is to refinance, return investor capital, and hold.

Overview

- 45 Residential units located in southern NH
- Acquired in July 2023
- Currently leasing at an average rent of \$1,743.29 vs. \$1,186.44 at acquisition
- Current evaluation
 - 2025 NOI annualized / implied cap rate
 - $(\$568,460)/(6.5\%)$: \$8.75M

Investor Terms:

- Preferred Return: 7.50%
- Waterfall: 60/40 split above 7.5% between GP/LP
- Acquisition Fee: 2%
- No Asset Management Fee or Disposition Fee

Debt Terms:

- 6.15% 5 year fixed, 30 year amort.
- 3 years interest only
- 1% prepayment penalty in year 3-5



Initial Projections vs Actual Performance

- (Y1) NOI: Exceeded by 44%
 - Projected: \$374,819
 - Actual: \$561,999
- (Y2) NOI: Exceeded by 10.83%
 - Projected: \$506,907
 - Actual: \$568,460
- Top rents are currently being met or exceeded significantly from their targets.

Reasons for Outperformance

- Crystal Lake Apartments was found off-market and acquired in July 2023 for a fantastic price of \$145K/unit
- We started with improving the shared spaces, exterior and parking areas, which built good will with residents, leading to higher retention.
- We underwrote for high vacancy and low rent growth, and saw the opposite in our first year of ownership.



What Residents Have Said

5.0 ★★★★★ 26 reviews ⓘ

H Hali Rossi
7 reviews

★★★★★ 11 months ago

I absolutely love living here. I feel safe, the apartment is clean and everything works well. If I have maintenance requests they respond quickly and get things taken care of. The residents are great and friendly, and the property manager is genuinely a good person. It's refreshing and I'm so glad I picked this complex. They have improved so many things even in the 6 months I've been here!

J

Jill Landry
Local Guide · 11 reviews · 2 photos

★★★★★ 11 months ago

When Mammoth Properties took over this property, (Previously Crystal Lake Apts) it was by far the best thing that could have happened to and for us tenants here. The property definitely needed a facelift, which it got and continues to get on a daily basis, and people who actually care about the property and the tenant needs. I absolutely love living here. It's safe and quiet with reasonable rent. I feel very blessed to be here. I'd recommend Lakeside Landing Apartments if you are looking for committed people to make sure your living experience is a great one.

Team



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