

Investment Package

# Legacy at Audubon Crest



# LEGACY

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## AT AUDUBON CREST



1200 Lanier Mill Circle, Oakwood, GA 30566

126-UNIT VALUE ADD B-CLASS MULTIFAMILY INVESTMENT OPPORTUNITY

# INVESTMENT HIGHLIGHTS

Minimum  
Investment  
\$50,000

Investment  
Term  
5-10 years

Projected  
Annual Cash  
On Cash

12-17%

Projected  
IRR  
15-16%

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# THE LOCATION

Legacy  
at  
Audubon Crest

# Atlanta, GA

## Metro Information

**Home to approximately 5.9 million people in 2018, metro Atlanta experienced the fourth-largest population increase of all MSAs in the nation—an increase of approximately 663,000 people from 2010 to 2018**

**Metro Atlanta is host to 78 global consulates and trade offices, making it one of the most internationally represented cities in the United States.**

**32 of the Fortune 1,000 and 18 Fortune 500 companies are headquartered in Atlanta, GA and 75% of them have offices here.**

**Atlanta, the economic capital of the Southeast and global business hub is one of the fastest growing metros, with the 10<sup>th</sup> largest GDP in the U.S.**

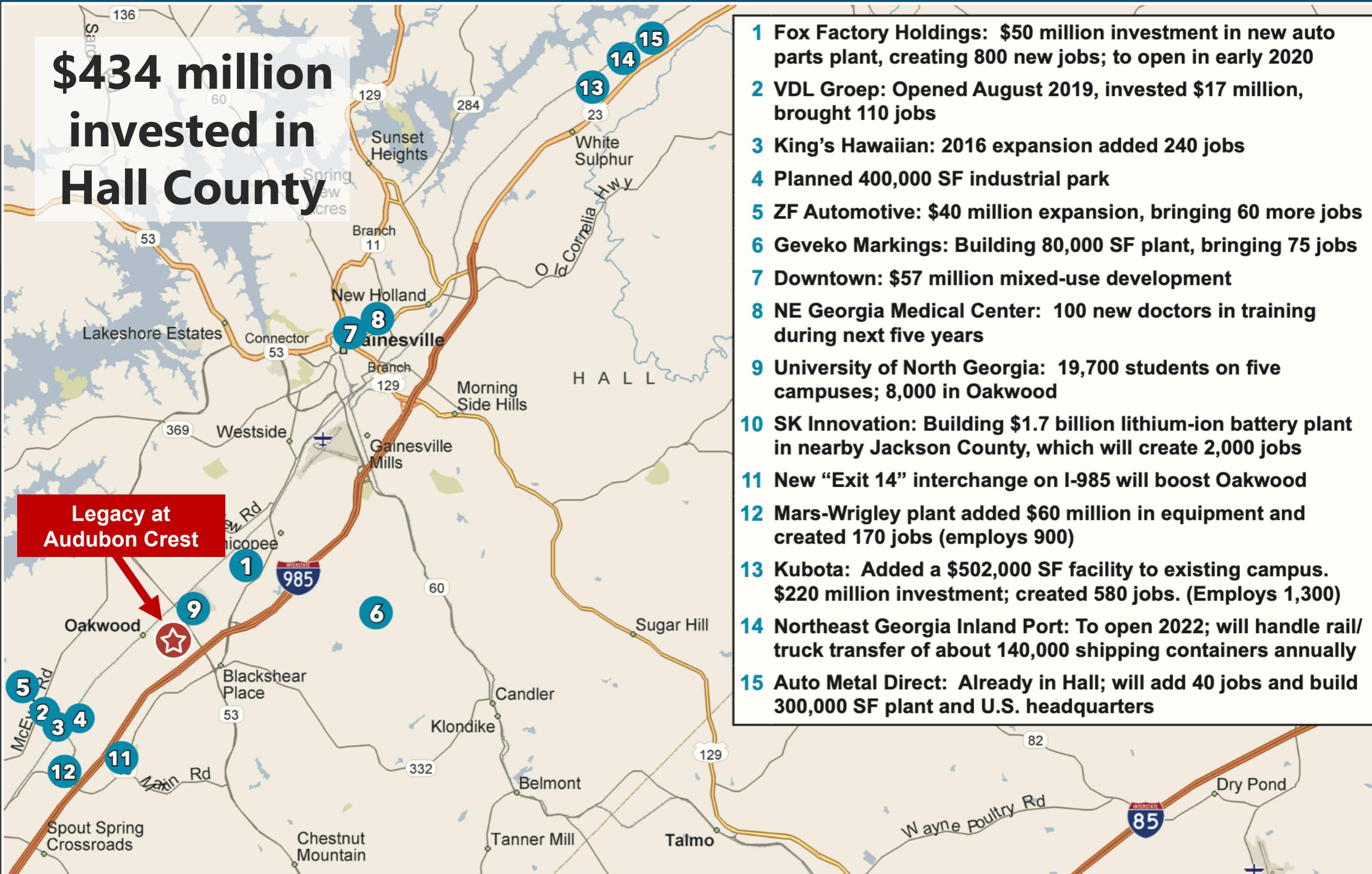
# Hall County, GA

## Recent Economic Expansions

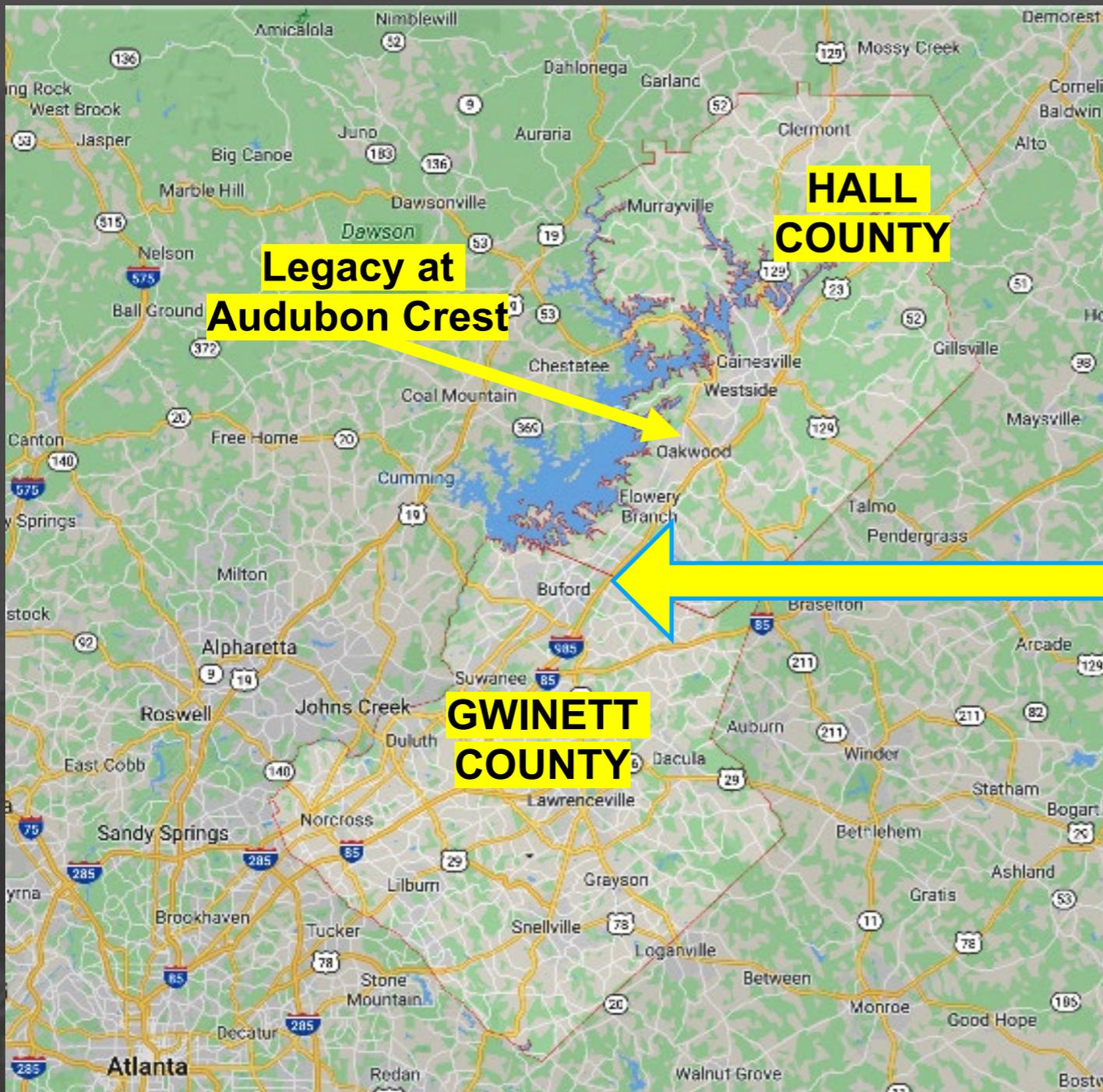
**\$434 million  
invested in  
Hall County**

**Legacy at  
Audubon Crest**

- 1** Fox Factory Holdings: \$50 million investment in new auto parts plant, creating 800 new jobs; to open in early 2020
- 2** VDL Groep: Opened August 2019, invested \$17 million, brought 110 jobs
- 3** King's Hawaiian: 2016 expansion added 240 jobs
- 4** Planned 400,000 SF industrial park
- 5** ZF Automotive: \$40 million expansion, bringing 60 more jobs
- 6** Geveko Markings: Building 80,000 SF plant, bringing 75 jobs
- 7** Downtown: \$57 million mixed-use development
- 8** NE Georgia Medical Center: 100 new doctors in training during next five years
- 9** University of North Georgia: 19,700 students on five campuses; 8,000 in Oakwood
- 10** SK Innovation: Building \$1.7 billion lithium-ion battery plant in nearby Jackson County, which will create 2,000 jobs
- 11** New "Exit 14" interchange on I-985 will boost Oakwood
- 12** Mars-Wrigley plant added \$60 million in equipment and created 170 jobs (employs 900)
- 13** Kubota: Added a \$502,000 SF facility to existing campus. \$220 million investment; created 580 jobs. (Employs 1,300)
- 14** Northeast Georgia Inland Port: To open 2022; will handle rail/truck transfer of about 140,000 shipping containers annually
- 15** Auto Metal Direct: Already in Hall; will add 40 jobs and build 300,000 SF plant and U.S. headquarters



# amazon



Amazon leased two buildings with over one million square feet for their new Atlanta logistics center

The 112-acre development is located in **Buford** which is about 20 minutes from Legacy at Audubon Crest

# AREA DEMOGRAPHICS

## Zip Code 30566

**\$954**

**Median  
Monthly  
Rent\***

**\$192,600**

**Median  
House  
Value**

**\$55,632**

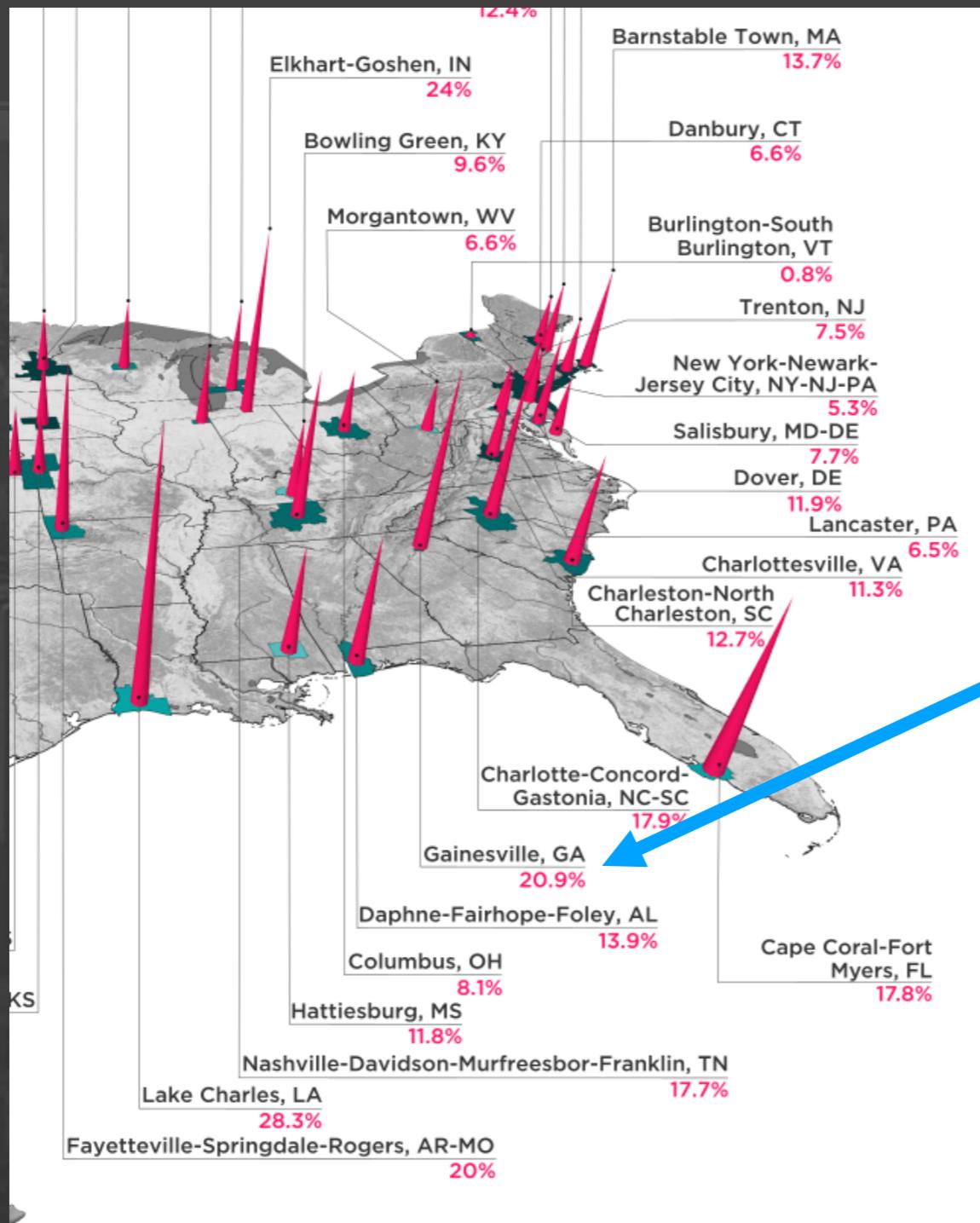
**Median  
Household  
Income (2017)**

Source: [bestplaces.net](https://bestplaces.net) & [datausa.io](https://datausa.io)

\*Rents based off average 1/2/3 floorplans as per the property

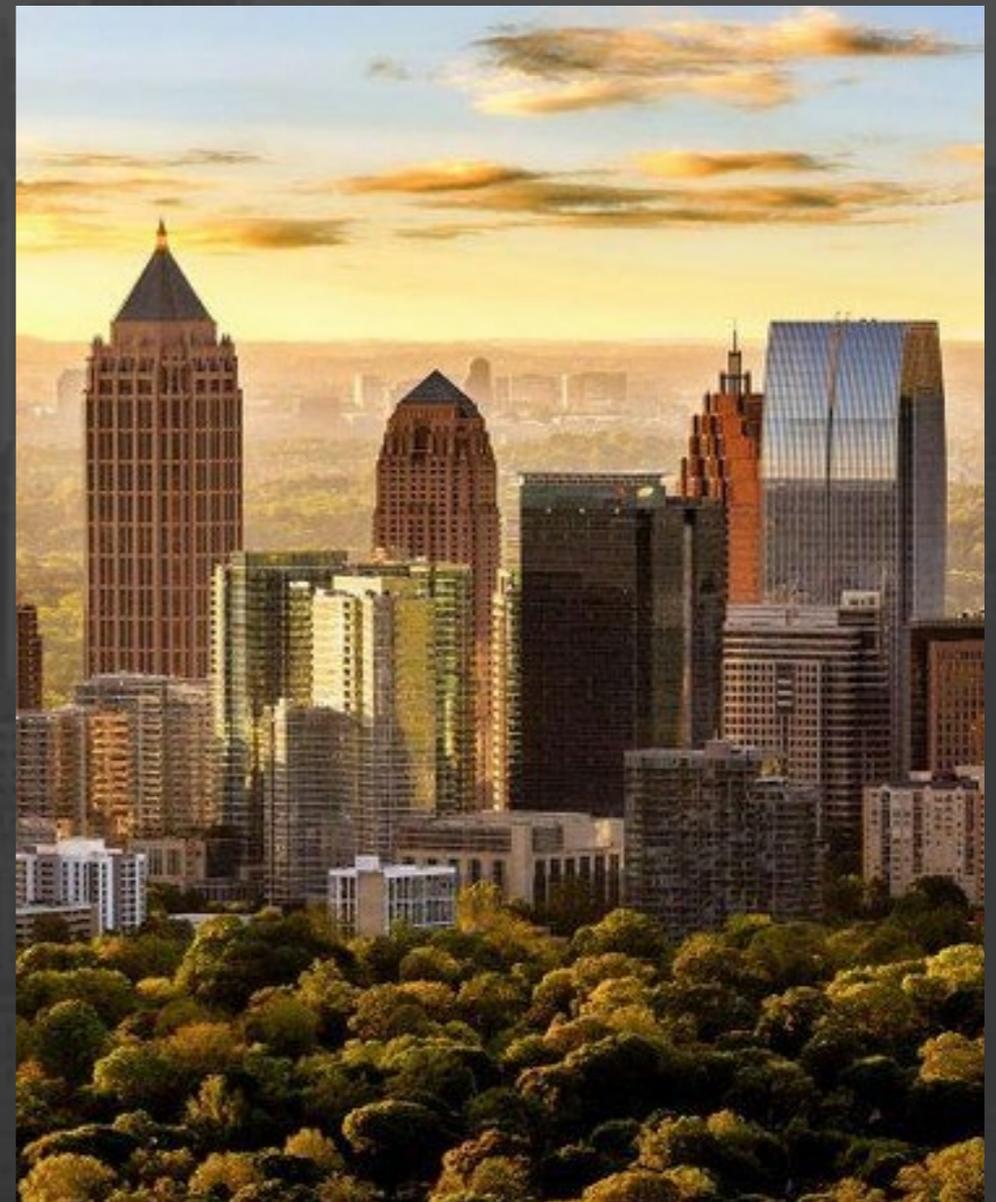
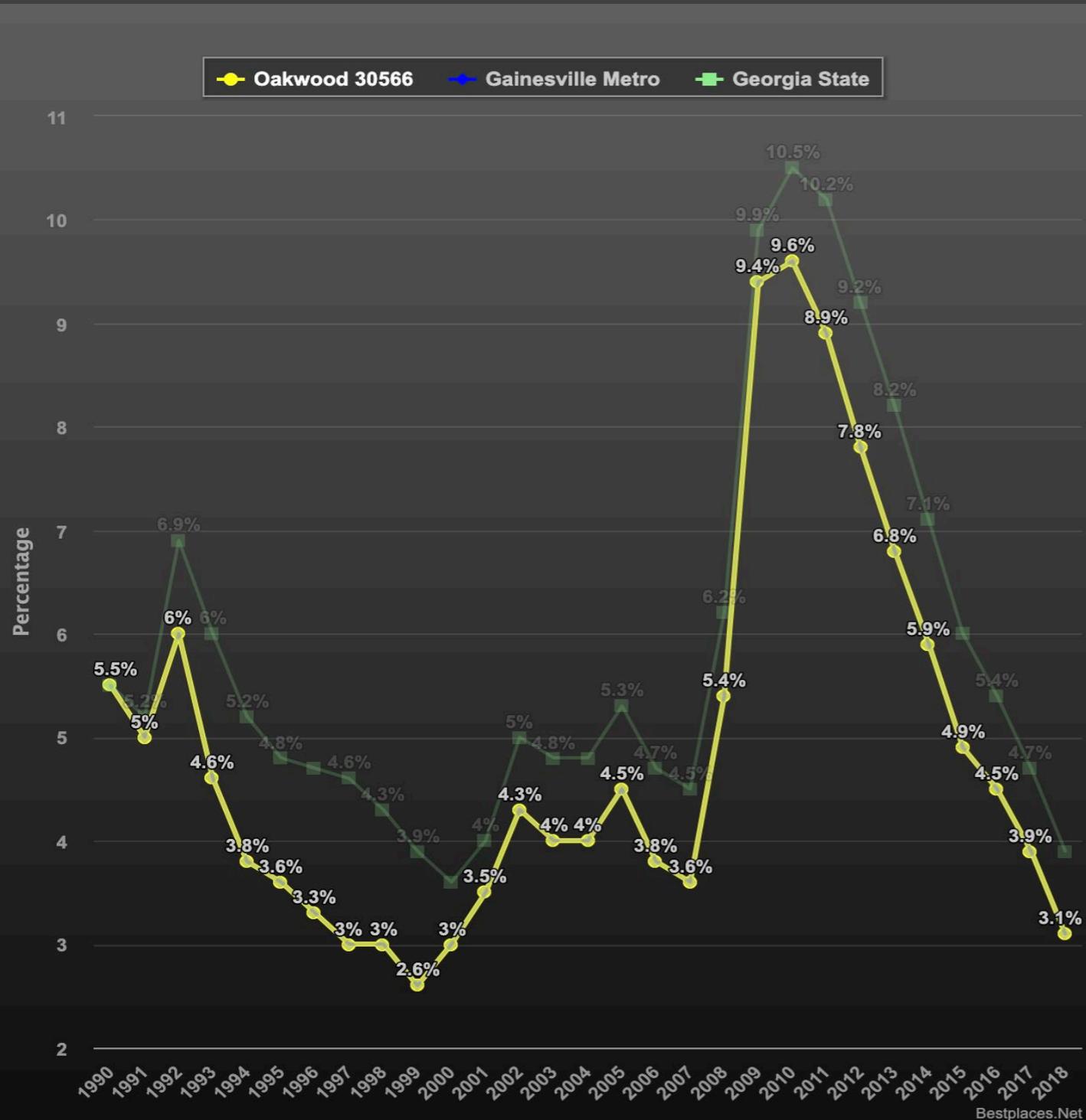
# Employment Growth

% Change between 2013-2018



Gainesville, GA was a market leader across the entire country with employment growth at 20.9%

# Unemployment (1990-2018)



# Hall County, GA

## Economic Highlights

4.4%  
Job Growth

2.9%  
Unemployment  
Rate

38%  
Average Income  
Growth

Population: ~ 200,000  
Homeownership: 67.5%

## Top Occupations:

- Production – 13.9%
- Sales & Related – 12%
- Office & Admin Support – 12.1%
- Management – 8.54%
- Construction & Extraction – 6.57%
- Education, Instruction & Library – 5.59%
- Food Preparation & Serving Related – 4.62%
- Material Moving – 4.27%

# Hall County, GA

## Economic Diversity



## Major Employers

- North East Georgia Medical Centre  
8,331 employees
- Hall County School System  
3,500 employees
- Fieldale Farms Station  
2,550 employees
- Victory Foods  
1,730 employees
- Hall County Government  
1,706 employees
- Kubota Manufacturing of America  
1,695 employees
- Pilgrims Pride  
1,380 employees
- Gold Creek Foods  
1,300 employees
- ZF Gainesville, LLC  
1,045 employees



**THE PROPERTY**

Legacy  
at  
**Audubon Crest**

# OPPORTUNITY SUMMARY

## LOCATION

The Legacy at Audubon Crest sits in a highly desirable location within Hall County. The property is conveniently located in the city of Oakwood, giving residents the ability to commute easily between Gainesville & the Sugarloaf Business District for employment. Residents also have access to world-class lifestyle experiences like Lake Lanier, providing them with a superior work-life balance.

The community is located close to retail and within walking distance of Starbucks, Walmart and Aldi. It has very easy access to the I-985 corridor which connects it to the greater Atlanta MSA. The area is attracting mid-level employees due to the lower cost of living and higher quality of life. There has been a continued upward movement in revenue and the property is currently pre-leased to 95% occupancy.

## RENOVATION

With a Capex budget of \$1,069,000, we are renovating all units to achieve market rents. The property also has some external capex requirements that will be addressed in our budget. In addition we will be installing energy saving devices such as low-flow toilets and LED lighting in common areas.

## REPOSITION

We are repositioning the property from a former tax credit property into a market-rate property. The renovations and improvements along with strong management to improve the resident demographic will help us move this asset to a solid A-position in the market.





## PROPERTY DETAIL

Year Built	1999
Buildings	11 (2-3 story)
Units	126

Roofs	Wood-Framed Gimble with Shingles
Construction	Wood Frame
Exterior	Vinyl Siding & Wood
Plumbing	PVC
HVAC	External Pads
Wiring	Copper

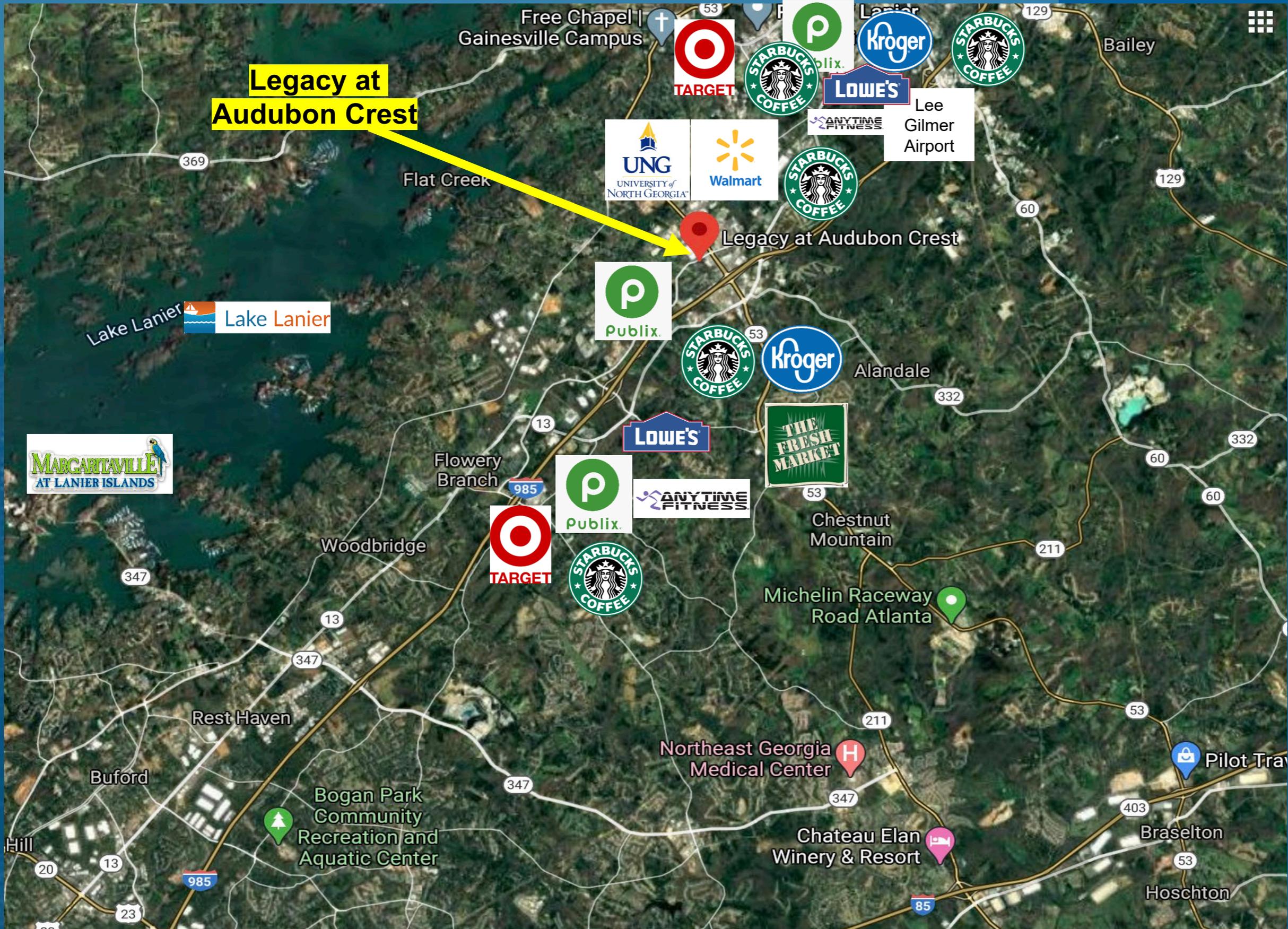
# PROPERTY AMENITIES

- Tennis Court
- Outdoor BBQ Station
- Pool
- Fitness Center
- Playground
- Laundry Facilities



# AREA AMENITIES

Legacy at Audubon Crest



# UNIT MIX

Unit Type	Unit Count	SF	Effective Rent	Rent / SF
1 Bedroom	20	830 SF	\$903	\$1.09
2 Bedroom	34	1,080 SF	\$1,002	\$0.93
2 Bedroom	40	1,180 SF	\$1,014	\$0.86
3 Bedroom	32	1,390 SF	\$1,060	\$0.76
<b>Total / Average</b>	<b>126</b>	<b>1,151 SF</b>	<b>\$1,005</b>	<b>\$0.87</b>

*\*weighted averages based on number of units*

# FLOOR PLANS

1A

Bedrooms	1
Bathrooms	1
Square Footage	830
Average Rent	\$903



# FLOOR PLANS

## 2AR

Bedrooms	2
Bathrooms	2
Square Footage	1,080
Average Rent	\$1,002



## 2BR

Bedrooms	2
Bathrooms	2
Square Footage	1,180
Average Rent	\$1,014



# FLOOR PLANS

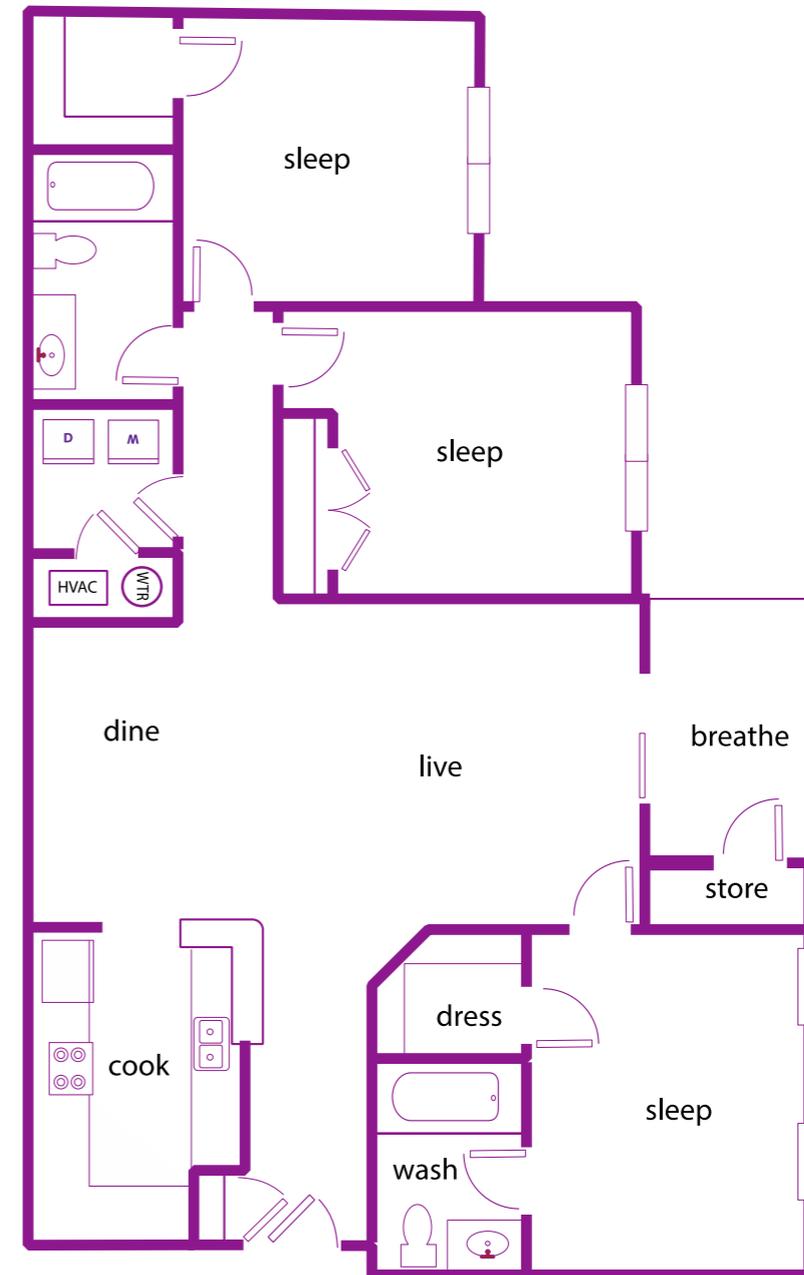
3AR

Bedrooms	3
Bathrooms	2
Square Footage	1,390
Average Rent	\$1,060

## Violet

1,380 sq. ft.

Three Bedroom  
Two Bath





# BUSINESS PLAN & TIMELINE

Legacy  
at  
Audubon Crest

# BUSINESS PLAN

## EXISTING

## PLANNED

### Below Market Rent

### Increase to Market Rent

The current average in-place rent across the floorplans is \$1,005. Local competitors are charging \$100 more for a similar type unit and \$200+ more per similar renovated unit.



The property has not been fully maximized due to poor management. Our immediate upside will be increasing rents to market while improving the resident demographic.

### B-Class

### A-Class

The property amenities and general maintenance is lacking. While the vintage is relatively newer, it has been managed towards a tax credit/low income type resident demographic.



We will be targeting a much higher resident demographic who is looking for a better value than A+ luxury but wants to live in a fully amenitized property that is well run and friendly. Changing the perception of the complex as well as changing the resident demographic is key to accomplishing this.

### Tired Interiors

### Needed Renovations

The interiors are mostly original and do not have the ability to command higher rents. The overall condition is fair with some attention needed to kitchen and bath finishes.



Our standard renovation package with white cabinets, brushed nickel hardware, new countertops, and LVT flooring will elevate the look/appeal of the units and thereby allow us to increase our rents to be more in line with the competition.

# RENT COMPARABLES

1 BR	Property	YR Built	Reno	# Units	Distance	Unit Size	Rent	Rent PSF
	Walden at Oakwood	2010	N	300	1.7 Miles	839	\$1,135	\$1.35
	Park Creek Apartments	1997	Y	201	7.3 Miles	720	\$1,065	\$1.48
	Tree Park	2007	N	456	4.9 Miles	807	\$1,189	\$1.47
	53 West	2019	N	266	3.7 miles	855	\$1,205	\$1.41
	Average	2008	-	306	3.76 Miles	805	\$1,149	\$1.43
	Legacy at Audubon	1999	N	126	Current	830	\$903	\$1.09
	Legacy at Audubon	1999	N	126	Market	830	\$1,187	\$1.43

# RENT COMPARABLES

2 BR	Property	YR Built	Reno	# Units	Distance	Unit Size	Rent	Rent PSF
	The Columns at Oakwood	2007	N	107	1.2 Miles	1,251	\$1,275	\$1.02
	Walden at Oakwood	2010	N	300	1.7 Miles	1,214	\$1,300	\$1.07
	Park Creek Apartments	1997	Y	201	7.3 Miles	1,075	\$1,250	\$1.16
	Tree Park	2007	N	456	4.9 Miles	1,251	\$1,249	\$1.00
	53 West	2019	N	266	3.7 miles	1,136	\$1,365	\$1.20
	Average	2008	-	266	3.76 Miles	1,185	\$1,288	\$1.09
	Legacy at Audubon	1999	N	126	Current	1,135	\$1,009	\$0.89
	Legacy at Audubon	1999	N	126	Market	1,135	\$1,237	\$1.09

# RENT COMPARABLES

3 BR	Property	YR Built	Reno	# Units	Distance	Unit Size	Rent	Rent PSF
	The Columns at Oakwood	2007	N	107	1.2 Miles	1,461	\$1,173	\$0.80
	Walden at Oakwood	2010	N	300	1.7 Miles	1,342	\$1,505	\$1.12
	Park Creek Apartments	1997	Y	201	7.3 Miles	1,308	\$1,410	\$1.08
	53 West	2019	N	266	3.7 miles	1,335	\$1,530	\$1.15
	Average	2008	-	218.5	3.5 Miles	1,361	\$1,404	\$1.04
	Legacy at Audubon	1999	N	126	Current	1,380	\$1,060	\$0.77
	Legacy at Audubon	1999	N	126	Market	1,380	\$1,435	\$1.04

# CAPITAL IMPROVEMENT

## Existing Units

- Current units have relatively dated interiors compared to comps
- Only have LVT flooring in wet areas

## Upgraded Units

- Complete LVT throughout living area
- Granite Countertop Finish
- Tile Backsplash
- Upgrade Vanity & Tub Surround
- Cabinets & Kitchen Faucets
- Add Stainless Steel Appliances
- Technology package (possibly)



# CAPITAL IMPROVEMENT

- Our main focus on the exterior is landscaping, cleaning up the exterior (the siding, tennis courts, and painting where necessary) along with improvements to the amenities.

- Interior upgrades are being budgeted at \$6500 per unit with our standard and proven upgrade package

Source/Use of Funds			
Renovations	Units	Cost/unit	Cost
<b>Interiors</b>			
SS Appliance Package	126	\$ 900	\$ 113,400
Add LVT	126	\$ 1,200	\$ 151,200
Granite Countertops	126	\$ 1,500	\$ 189,000
Ligting Fixtures	126	\$ 250	\$ 31,500
Cabinets & Kitchen Faucets	126	\$ 300	\$ 37,800
Vanity & Tub Surrounds	126	\$ 1,000	\$ 126,000
Tile Backsplash	126	\$ 350	\$ 44,100
Contingency	126	\$ 1,000	\$ 126,000
<b>Exterior</b>		<b>\$ 6,500</b>	<b>\$ 819,000</b>
High Pressure Waterjet - Siding & Tennis Courts			\$ 50,000
Landscaping			\$ 50,000
Roofing			\$ 75,000
Amenity Improvements			\$ 50,000
Other			\$ 25,000
<b>Total</b>		<b>\$ 8,484</b>	<b>\$ 1,069,000</b>

# STRATEGY TIMELINE

## 0-18 Months

- Complete exterior upgrades
- Improve cleanliness & professionalism across the staff
- Place new agency debt on the property
- As units turn, roll out interior upgrades
- Implement better lead management & traffic generating systems
- Slowly reposition tenant profile to attract the demographic of similar vintage properties in the area
- Continue pushing rents on renewals to catch up to market rents

## 18-36 Months

- Continue to stabilize operations
- Finish off any outstanding unit renovations
- Begin testing higher upgraded units to see what the market will bear
- Start preparing financials to perform a supplemental loan and return a % of the capital back to investors
- Continue cash flowing

# Current Interiors



# FINANCIALS

Legacy  
at  
Audubon Crest

# EQUITY INVESTMENT

<b>PURCHASE PRICE</b>	<b>\$14,250,000</b>
<b>USES</b>	
Purchase Price	\$14,250,000
Operating Capital	\$1,000,000
Capital Improvements	\$1,069,000
Closing Costs	\$1,363,500
<b>TOTAL USES</b>	<b>\$17,682,500</b>
<b>SOURCES</b>	
Debt Financing	\$10,787,250
Equity Investment	\$6,895,250
<b>TOTAL SOURCES</b>	<b>\$17,682,500</b>



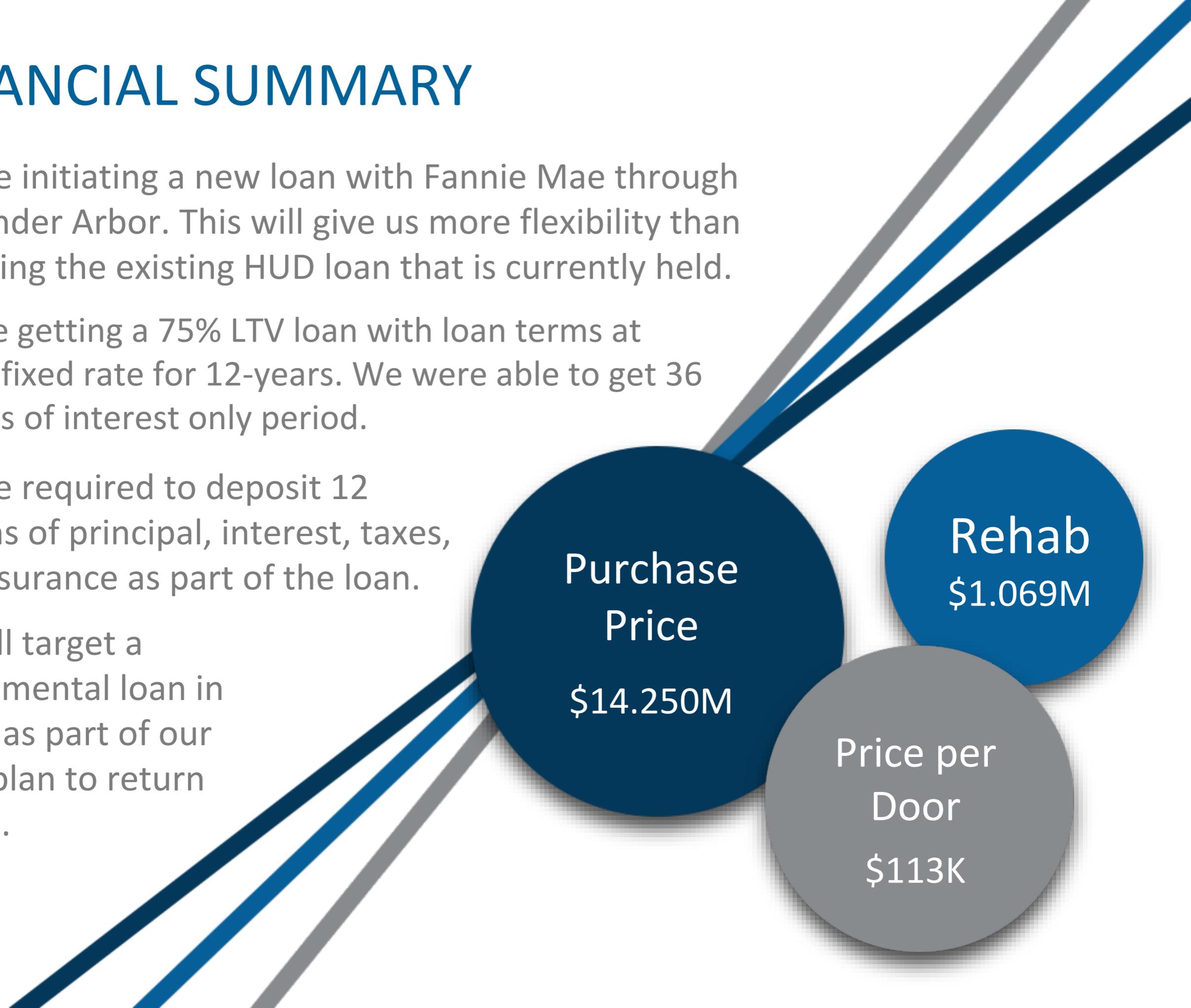
Operating Capital includes approx. \$650K of lender reserves that will be returned in 12-18 months  
 Closing Costs include an approx. \$650K prepayment penalty to payoff existing HUD loan

# 5 Year Projected P & L

<b>Gross Revenue</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
1 Bed / 1 Bath	\$238,338	\$266,400	\$273,060	\$279,887	\$286,884
2 Bed / 2 Bath	\$985,476	\$1,074,480	\$1,101,342	\$1,128,876	\$1,157,097
3 Bed / 2 Bath	\$468,828	\$518,400	\$531,360	\$544,644	\$558,260
Other Income	\$151,200	\$190,033	\$195,733	\$201,605	\$207,654
Vacancy/Collection Loss	14%	9%	8%	7%	7%
<b>Total Revenue</b>	<b>\$1,623,798</b>	<b>\$1,891,274</b>	<b>\$1,958,563</b>	<b>\$2,028,040</b>	<b>\$2,079,749</b>
<b>Expenses</b>					
Advertising	\$12,600	\$12,915	\$13,238	\$13,569	\$13,908
Admin	\$25,200	\$25,830	\$26,476	\$27,138	\$27,816
Contract Services	\$12,600	\$12,915	\$13,238	\$13,569	\$13,908
Landscaping	\$25,200	\$25,830	\$26,476	\$27,138	\$27,816
Trash Removal	\$18,900	\$19,373	\$19,857	\$20,353	\$20,862
R&M	\$84,100	\$85,108	\$86,138	\$87,191	\$88,268
Make Ready	\$18,900	\$19,467	\$20,051	\$20,653	\$21,272
Utilities	\$207,900	\$170,000	\$174,250	\$178,606	\$183,071
Payroll	\$138,600	\$142,065	\$145,671	\$149,257	\$152,988
Property Insurance	\$55,440	\$56,826	\$58,247	\$59,703	\$61,195
Management Fees	\$52,773	\$61,466	\$63,653	\$65,911	\$67,592
Real Estate Taxes	\$160,000	\$165,000	\$170,125	\$175,378	\$180,763
<b>Total Expenses</b>	<b>\$812,213</b>	<b>\$796,795</b>	<b>\$817,365</b>	<b>\$838,466</b>	<b>\$859,460</b>
<b>Net Operating Income</b>	<b>\$811,584</b>	<b>\$1,094,479</b>	<b>\$1,141,198</b>	<b>\$1,189,574</b>	<b>\$1,220,289</b>
CAPEX Reserve	\$31,500	\$31,500	\$31,500	\$31,500	\$31,500
Debt Service	\$355,979	\$355,979	\$355,979	\$895,440	\$895,440
Asset Management	\$32,476	\$37,825	\$39,171	\$40,561	\$41,595
<b>Cash Available for Distribution</b>	<b>\$391,629</b>	<b>\$669,174</b>	<b>\$714,548</b>	<b>\$222,074</b>	<b>\$251,754</b>

# FINANCIAL SUMMARY

- We are initiating a new loan with Fannie Mae through our lender Arbor. This will give us more flexibility than assuming the existing HUD loan that is currently held.
- We are getting a 75% LTV loan with loan terms at 3.30% fixed rate for 12-years. We were able to get 36 months of interest only period.
- We are required to deposit 12 months of principal, interest, taxes, and insurance as part of the loan.
- We will target a supplemental loan in year 3 as part of our usual plan to return capital.



Purchase Price

\$14.250M

Rehab  
\$1.069M

Price per Door

\$113K

# Pro Forma Assumptions

## INCOME

**Gross Scheduled Rent:** Based on occupied units at leased rent and vacant units at average in place rents for their respective floorplans from the most recent roll. We are allowing 2 years to bring rents up to market across the entire complex as we do the renovations. Afterwards we assumed annual 3% increases for both income and expenses. Projected rents are being exceeded currently by comps in the market.

## ECONOMIC LOSS

**Loss-to-Lease:** Represents the difference between market and contract/actual rents. Year 1 Loss-to-Lease is projected at 2%.

**Vacancy:** Pro forma vacancy loss is projected at 10% during the renovation. We are aiming to stabilize occupancy at around 5% after renovations, the property is currently leased at 96% occupancy (3.18.20).

**Collection & Concession Loss:** These losses are projected at 3%, based on the historical performance of the property and market comparables.

## EXPENSES

**Advertising:** Includes advertising, leasing costs, resident retention and other marketing expenses..

**Administrative:** Includes computer maintenance & supplies, evictions, telephone, answering service, website & support, office equipment, training & travel, and other office expenses.

**Payroll:** We are decreasing our annual payroll to \$138,600 p/annum. Stabilized expense is projected at close to \$1100 per unit and has been slightly decreased over historical average to allow for (1) full time property manager, (1) full time maintenance supervisor, (1) par leasing agent / maintenance tech. Our fourth turn/reno person will be covered under CAPEX.

**Insurance:** We've used an insurance estimate from an insurance broker. We are estimating roughly \$50,000 p/annum which equates to \$400 p/unit.

**Contract Services:** Pro forma expense of \$13,900 is based on the historical performance of the property and based on what we see currently should be sufficient going forward. This mainly includes landscaping and pest control.

**Repairs & Maintenance:** Includes expenses associated with the repairs and maintenance of the interior and exterior of the property and projected at \$650 per unit which is in line with historical performance of the property. We want to have the necessary budget to continue with necessary repairs & maintenance which are expected for a property of this age.

**Make Ready:** Includes the expenses associated with making a vacant unit ready for the next move-in and is projected at \$150 per unit.

**Taxes:** The amount represented is the re-assessed value is based on the new purchase price of the property calculated off of the county taxes millage rates.

**Utilities:** Includes electricity for vacant units and common areas, gas, water and sewer. Tenants are sub-metered for electricity, but we pay for all the water and it is partially billed back to the tenants, we plan on increasing the bill back % on utilities as it is currently less than 30%. We also plan on reducing the utility bill going forward as the property is currently running an expense of \$1600+ p/unit from leaks etc and the highest comp in the area's utility bill is \$1200 p/unit with most in the region of below \$1000.

**Management Fee:** Management fee is 3.5% of the collected revenue. At this stage we plan on continuing to work with Elmington on the property and address any current issues through having proactive conversations with them. They manage around 20,000 doors, have a construction arm, a marketing department & manage close 100's of doors for us.

**Capital Reserves:** Capital reserves are projected at \$250 per unit as is typical with this type of a project.

**FEES.** We like to keep it simple. Projected returns already factor in our fees. We charge a one-time 3% acquisition fee and a quarterly 2% asset management fee (based on revenue collected). Our deals have no construction management fees, no disposition fees, no refinance fees, and no loan guarantee fees.

# PROJECTED INVESTOR RETURNS\*

(based on \$100K investment)

	Year 1	Year 2	Year 3	Year 4	Year 5
COC Return**	5.7%	9.7%	9.5%	15.8%	17.3%
Return of Capital			85%		15%
Profit on Sale					32%
Cumulative Return	\$5,700	\$15,400	\$109,900	\$112,270	\$161,865

\*We anticipate a long-term hold (10+ years) but are using a 5-year sale for example purposes. Hold period depends on the market and the final decision about when to sell will be reviewed on a yearly basis in consideration of market and property performance. 10-year hold returns 14% average COC.

\*\* COC based on equity in deal

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# FAQ'S

- **What are the investor requirements to invest in this deal?**  
ALL investors must be accredited investors.
- **What is the minimum/ maximum amount I can invest?**  
The minimum investment will be \$50k and the maximum will be \$1MM.
- **Can I invest money from my IRA?**  
Yes, we are taking IRA and/or Solo 401(k) funds.
- **What is the time horizon for this investment?**  
We're set to close July 2020. Shares in our investments typically go quickly, so please register on our portal and commit your investment as soon as possible.
- **How will profits be distributed to investors?**  
This deal has a preferred return to investors plus a split for profits in excess. After a 8% preferred return, the split is 50/50. Profits are distributed on a monthly basis.
- **Is due diligence complete?**  
Yes, we conducted the file audits (review of the leases), unit-by-unit inspections, as well as roof & sewer inspections on the property.



**DEAL SPONSOR**

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# Multifamily Investment Professionals

## Experienced

With a combined 100+ years of experience and \$300MM in closed multifamily transactions, we have the subject matter expertise, key relationships, and proven track record to execute profitable deals.

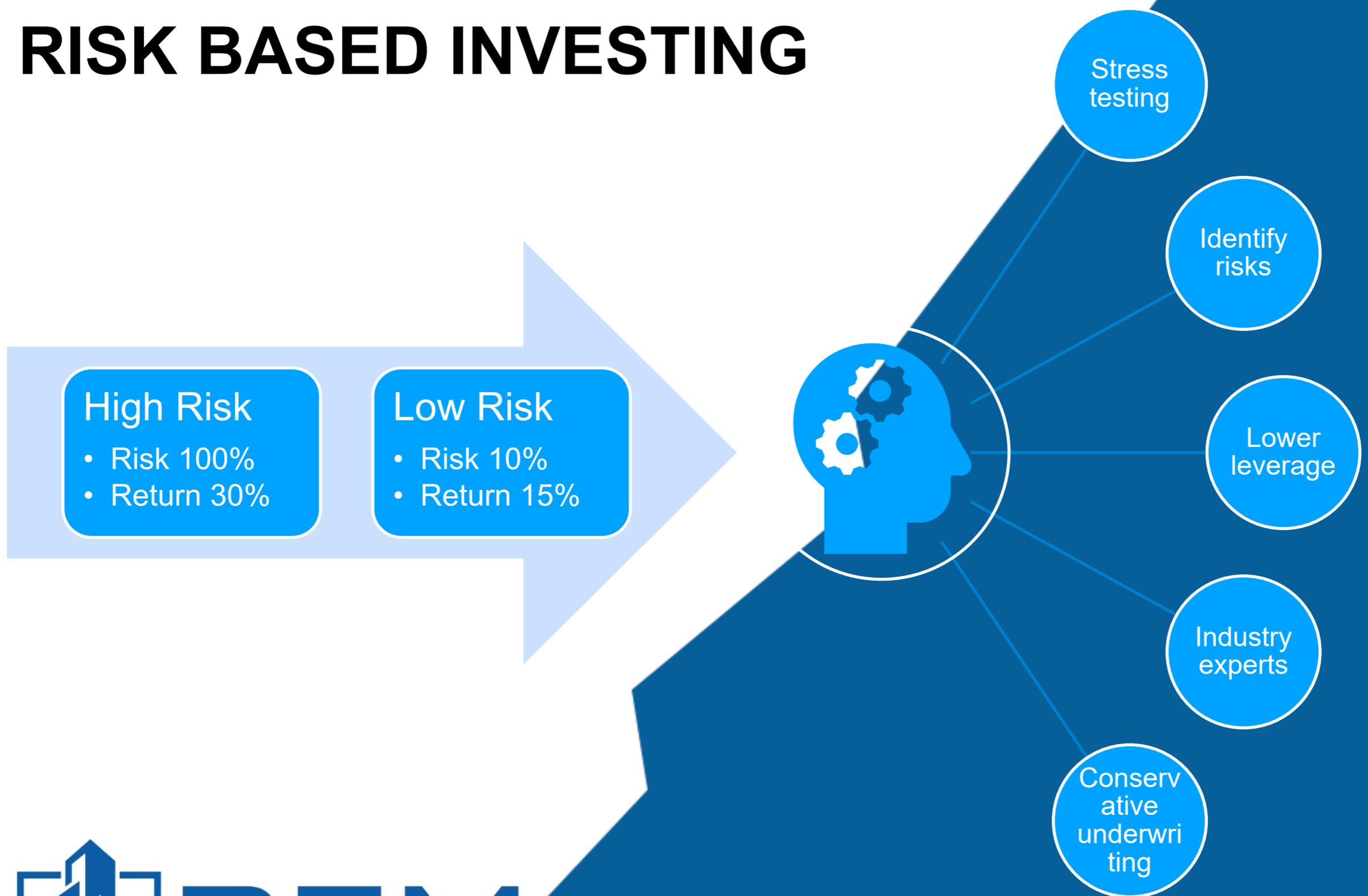
## Conservative

We are opportunistic investors focused on creating long term value. We stress test our deals and use leverage carefully to create sustainable cash flow and limit our risk.

## Diligent

Closing a deal, while challenging, is the easy part. Executing on the business plan is the hard part. It takes perseverance and persistence to achieve what we set out in our underwriting.

# RISK BASED INVESTING





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