



Northglenn, Colorado  
 230 Units  
 Built in 1973



**INVESTMENT SUMMARY**

|                      |              |                          |              |
|----------------------|--------------|--------------------------|--------------|
| Date Acquired:       | September-10 | Date Recapitalized:      | March-15     |
| Purchase Price:      | \$10,600,000 | Recapitalization Price:  | \$22,050,000 |
| Price per Unit:      | \$46,087     | Price Per Unit:          | \$95,870     |
| NOI at Purchase:     | \$786,877    | NOI at Recapitalization: | \$1,345,711  |
| Cap Rate:            | 7.42%        | Cap Rate:                | 6.10%        |
| Total Equity Raised: | \$3,000,000  | Total Distributions:     | \$11,988,237 |

**INVESTOR IRR: 38.98%**  
**INVESTOR EQUITY MULTIPLE: 4.0x**  
**TERM OF HOLD: 4.6 Years**  
**INVESTOR AVERAGE ANNUAL CASH RETURNS: 9.00%**

