

PORTFOLIO CASE STUDY

BELAIRE AT BOCA RATON



- 344 unit fractured condominium complex purchased in December of 2010 for \$23.5MM
- Initial NOI of \$1.9MM
- 2013 NOI of \$2.6MM
- NOI growth of 26.8%
- Purchased with LP equity from Vesta/SilverPeak Partners and debt from Capital Source
- Unique aspects of the FL condominium market allowed for 48 additional unit purchases at a below market basis
- Property currently being marketed by CBRE with pricing expectations in excess of \$40MM