

CASE STUDY

Concierge Apartments, Minneapolis, MN

SOLD

UNITS	ACQ.OCC.	EXIT OCC:	ACQ \$/UNIT	EXIT \$/UNIT	BUILT:
698	98%	99%	±\$59K/UNIT	±\$136K/UNIT	1968

Purchase Price:
±\$41,000,000

Sale Price:
\$95,100,000

Date Acquired:
Sep. 2015

Date Sold:
Nov. 2018

Fund I IRR:
±45%*

Fund I Equity Multiple:
3.01**

Summary:

- Value Add - Off market acquisition
- MLG Fund I and II, along with a co-investment entity, sold the property in November 2018. Fund I originally invested \$1,500,000 into the asset for the purchase. With prior quarterly distributions and sales proceeds, Fund I will achieve approx. \$4,500,000 in total cash flow.
- Fund II originally invested \$9,500,000 into the asset for the purchase. With prior quarterly distributions and sales proceeds, Fund I will achieve approx. \$28,000,000 in total cash flow.

*Fund IRR is the interest rate at which the net present value of all Fund contributions into the investment and distributions from the investment equal zero.

** Fund Multiple is calculated by taking the total distributions to the Fund from the investment divided by the total Fund contributions into the investment.

