

BUCHANAN FLATS



CAPITALIZATION

\$54,813,230

DEBT

\$38,000,000

LP EQUITY AT 90%

\$15,131,907

PRO FORMA VALUATION

\$70,060,630

BUCHANAN FLATS

The demand for rental housing in Franklin County is increasing significantly, as a large number of corporations have and are currently building new industrial and manufacturing facilities along the I-81 corridor, adding 4,000-6,000 new job opportunities in Franklin County alone.

The Greencastle multi-family community will provide southern Franklin County with much needed, modern multi family living. The premium location of the property is just minutes away from grocery stores, restaurants, gyms, parks, and a medical center. The property will also boast amenities of a 3,600sqft clubhouse.

Distributions will be made by the joint venture to the Limited Partners ("LP") in accordance with the following waterfall based on the specified internal rate of return ("IRR"):

- 100.0% to GP and LP in accordance with their ownership interests, until they have received a 1.0x multiple;
- Distributions will then be made based on the promote schedule:
 - 90% to LP for an IRR up to a 9%;
 - 72% to LP for an IRR above 9% up to a 12%;
 - 3% to LP for an IRR above 12% up to a 15%;
 - 54% to LP for an IRR above 15%.

PROPERTY OVERVIEW

Greencastle, PA
288 Units
3,600 sf Clubhouse
Large Community Pool
Designed by CORE Design Group

INVESTMENT PLAN

Refinance at end of Year 3
Sale in Year 8
LP IRR: 15.47%
LP MOIC: 2.45x

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