



# INVESTMENT RESULTS & CASE STUDIES

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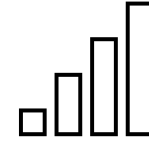
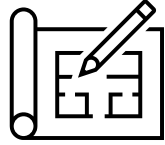
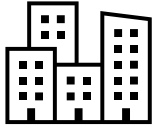


## **View PDF of Results & Case Studies**

- ContraVest has historically generated above average returns to its investors through development, operation and sale of apartment communities.

## **Success is evaluated by two primary measures:**

- Distributions of monthly cash flows from operations
- Total distributions from all sources including operations, refinance and sale



**\$2.20**

BILLION  
CONSTRUCTED

**\$1.87**

BILLION  
DEVELOPED

**30.54%**

AVG IRR FOR THE  
PORTFOLIO OF  
APARTMENT  
COMMUNITIES  
DEVELOPED & SOLD  
1994-2022

**2.43x**

TOTAL AVERAGE  
EQUITY MULTIPLE

**4.28**

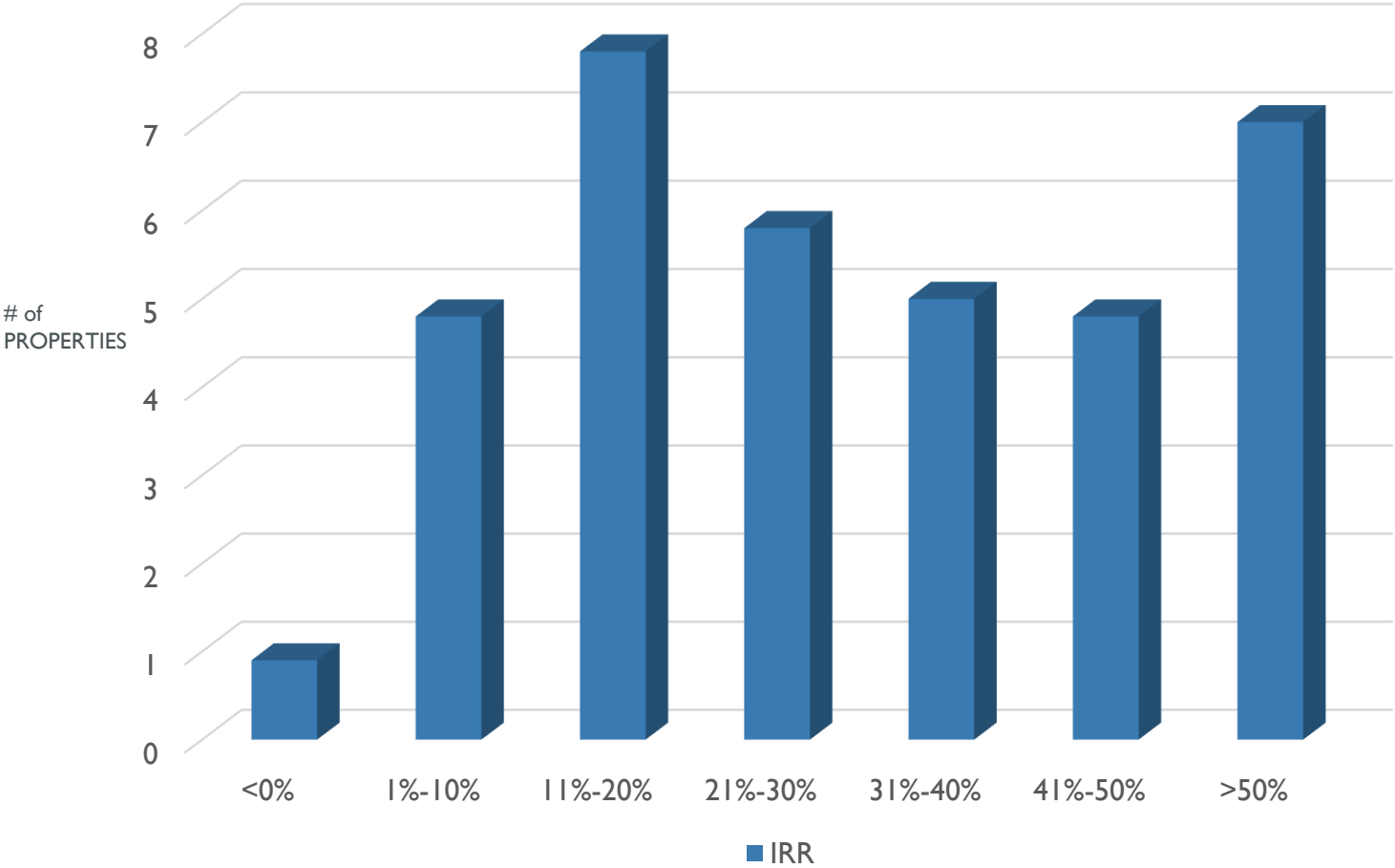
AVERAGE YEARS  
HOLD PERIOD



# HISTORICAL PERFORMANCE

The average IRR for all properties developed and sold between 1994 and 2022 is 30.54%.

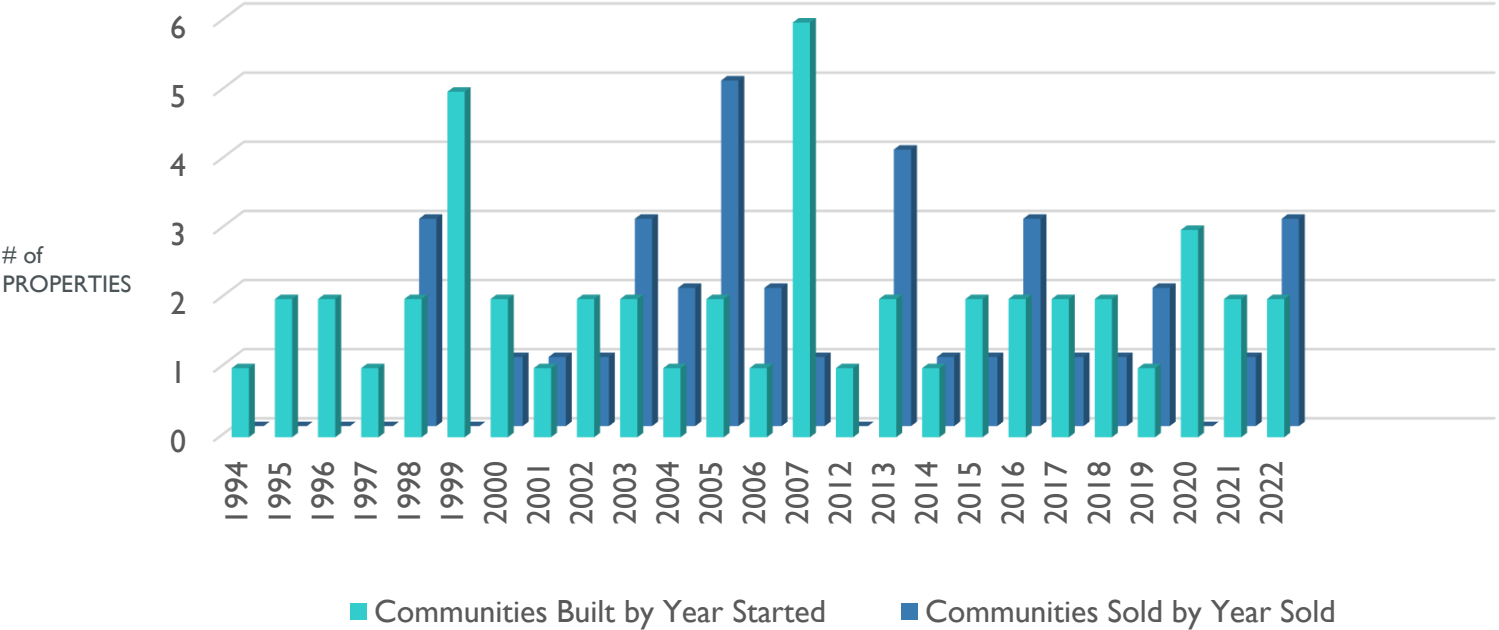
Internal Rate of Return on Sold Properties, 1994-2022



INTERNAL RATE OF RETURN ON SOLD PROPERTIES

# HISTORICAL PERFORMANCE

Communities Developed and Sold, 1994-2022



COMMUNITIES  
DEVELOPED &  
SOLD

# THE ADDISON LAKE BRYAN ORLANDO, FL

## TRANSACTION SUMMARY

Joint Venture	ContraVest & Carlyle
Equity Investment	\$16,099,584
Lender / Loan Amount	Truist Bank / \$37,565,698
Asset Type / Size	266 Apartment Units
Development Cost	\$53,375,000 or \$200,658 per unit (2019/2022)
Sale Price	\$101,330,000 or \$380,940 per unit (06/16/2022)
IRR & Multiple	73.55% & 3.92

Comments: In November 2019, ContraVest secured a construction loan from Truist Bank and partnered with Carlyle to develop a 266-unit apartment community. Following final certificate of occupancy, the property sold to American Realty Advisors on June 16, 2022 for \$101,330,000 or \$380,940 per unit. The overall internal rate of return (IRR) was 73.55%.

# THE ADDISON SKYWAY MARINA ST. PETERSBURG, FL

## TRANSACTION SUMMARY

Joint Venture	ContraVest & Carlyle
Equity Investment	\$20,375,371
Lender / Loan Amount	TD Bank / \$36,840,000
Asset Type / Size	308 Apartment Units
Development Cost	\$57,967,000 or \$188,205 per unit (2019/2022)
Sale Price	\$123,200,000 or \$400,000 per unit (5/18/2022)
IRR & Multiple	70.44% & 4.16

Comments: In July 2019, ContraVest secured a construction loan from TD Bank and partnered with Carlyle to develop a 308-unit apartment community. Following final certificate of occupancy, the property sold to Treeline on May 18, 2022 for \$123,200,000 or \$400,000 per unit. The overall internal rate of return (IRR) was 70.44%.

# THE ADDISON ON LONG BAYOU SEMINOLE, FL

## TRANSACTION SUMMARY

Joint Venture	Case Pomeroy Properties, Long Bayou Partners
Equity Investment	\$13,167,000
Lender / Loan Amount	Wells Fargo Bank / \$27,343,000
Asset Type / Size	247 Apartment Units
Development Cost	\$40,510,000 or \$164,008 per unit (2017/2019)
Sale Price	\$82,000,000 or \$331,983 per unit (10/28/2021)
IRR & Multiple	37.96% & 4.23

Comments: In February 2017, ContraVest secured a construction loan from Wells Fargo and partnered with Case Pomeroy and Long Bayou Partners to develop a 247-unit apartment community. After lease-up and stabilization, the property sold to Inland for \$82,000,000 or \$331,983 per unit. The overall internal rate of return (IRR) was 37.96%.



# THE COURTNEY AT UNIVERSAL BOULEVARD ORLANDO, FL

## TRANSACTION SUMMARY

Joint Venture	ContraVest & UBS
Equity Investment	\$17,485,696
Lender / Loan Amount	PNC Bank / \$31,209,569
Asset Type / Size	355 Apartment Units
Development Cost	\$48,609,290 or \$136,927 per unit (2013/2018)
Sale Price	\$77,745,000 or \$219,000 per unit (4/29/2019)
IRR & Multiple	27.03% & 3.15

Comments: In December 2013, ContraVest secured a construction loan from PNC Bank and partnered with UBS to develop a 355-unit apartment community. After lease-up and stabilization, the property sold to Blackstone on April 29, 2019 for \$77,745,000 or \$219,000 per unit. The overall internal rate of return (IRR) was 27.03%.



# THE ADDISON ON MILLENIA ORLANDO, FL

## TRANSACTION SUMMARY

Joint Venture	Case Pomeroy Properties, BBX & ContraVest
Equity Investment	\$12,888,000
Lender / Loan Amount	TD Bank / \$29,113,040
Asset Type / Size	292 Apartment Units
Development Cost	\$42,001,172 or \$143,839 per unit (2015/2017)
Sale Price	\$63,750,000 or \$218,321 per unit (10/16/2018)
IRR & Multiple	45.57% & 2.80

Comments: In November 2015, ContraVest secured a construction loan from TD Bank and partnered with Case Pomeroy Properties to develop a 292-unit apartment community. After lease-up and stabilization, the property sold to BC Properties on October 16, 2018 for \$63,750,000 or \$218,321 per unit. The overall internal rate of return (IRR) was 45.57%.

# THE ADDISON AT SOUTH TRYON CHARLOTTE, NC

## TRANSACTION SUMMARY

Joint Venture	ContraVest & Grayco
Equity Investment	\$8,912,000
Lender / Loan Amount	Regions Bank / \$23,000,000
Asset Type / Size	321 Apartment Units
Development Cost	\$31,912,000 or \$99,414 per unit (2013/2015)
Sale Price	\$49,100,000 or \$152,959 per unit (7/13/2015)
IRR & Multiple	58.75% & 3.05

Comments: In December 2012, ContraVest secured a construction loan from Regions Bank and partnered with Grayco to develop a 321-unit apartment community. After lease-up and stabilization, the property sold to Praedium on July 31, 2015 for \$49,100,000 or \$152,959 per unit. The overall internal rate of return (IRR) was 58.75%.

**SUMMARY OF SOLD PROPERTIES 1996-2022**

	Property Name/Location	Units	Total Unit A/C Sq Ft	Year Started	Year of Sale	Capital Partner	Total Dev Cost	Total Dev Cost / Unit	Actual Gross Sale Price	Actual Gross Sale Price	Total Overall IRR	Total Equity Multiple
	The Addison at Clermont, Clermont, FL	230	251,968	2018	2022	RMA/DRL	44,707,679	194,381	85,000,000	369,565	66.67%	6.46
	The Addison Lake Bryan, Orlando, FL	266	257,146	2019	2022	Carlyle	53,375,000	200,658	101,330,000	380,940	73.14%	3.92
	The Addison Skyway Marina St Pete, FL	308	288,044	2019	2022	Carlyle	57,967,000	188,205	123,200,000	400,000	72.41%	4.18
	The Addison on Long Bayou, Seminole FL	247	241,307	2017	2021	Case Pomeroy & Long Bayou Partners	40,510,000	164,008	82,000,000	331,983	37.96%	4.23
	The Addison at Tampa Oaks / Tampa, FL	262	256,820	2015	2019	North Bay	37,688,092	143,847	54,250,000	207,061	25.08%	3.43
	The Courtney at Universal Blvd. / Orlando, FL	355	344,322	2013	2019	UBS	48,609,290	136,927	77,745,000	219,000	27.03%	3.15
	The Addison on Millenia / Orlando, FL	292	271,755	2015	2018	Case Pomeroy & BBX	42,001,172	143,839	63,750,000	218,321	45.57%	2.8
	Courtney Bend / Hardeeville, SC	254	246,328	2007	2017	Case Pomeroy	28,800,000	113,386	34,300,000	135,039	9.46%	2.32
	The Courtney at Lake Shadow / Maitland, FL	244	222,421	2013	2017	Strand	32,225,000	132,069	44,350,000	181,762	31.61%	2.68
	Courtney Isles / Yulee, FL	240	238,148	2007	2016	Case Pomeroy	30,200,000	125,833	33,100,000	137,917	11.46%	2.33
	The Crossings at Alexander Place / Raleigh, NC	300	297,296	2006	2016	TW Crossings	35,586,610	118,622	43,975,000	146,583	10.08%	2.26
(A)	The Courtney at Bay Pines / St. Petersburg, FL	330	318,784	2012	2016	Northwestern Mutual	39,663,998	120,193	68,330,000	207,061	22.41%	1.8
	The Addison at South Tryon / Charlotte, NC	321	313,997	2013	2015	Grayco	31,912,000	99,414	49,100,000	152,960	58.75%	3.05
	Courtney Reserve / Cary, NC	240	249,818	2005	2014	Boston Capital	26,927,000	112,196	30,000,000	125,000	8.38%	1.68
	Courtney Station / Pooler, GA	300	293,796	2007	2013	AIG	34,170,000	113,900	35,250,000	117,500	13.08%	1.82
	Courtney Trace / Brandon, FL	288	281,932	2006	2013	Case Pomeroy	33,251,000	115,454	31,525,000	109,462	4.28%	1.3
	The Addison Apts / Brandon, FL	167	178,762	2007	2013	Case Pomeroy	23,910,000	143,173	21,200,000	126,946	1.51%	1.07
	Courtney Villages / Lady Lake, FL	356	359,664	2007	2013	AIG	41,155,000	115,603	30,250,000	84,972	-31.89%	0.15
	Courtney Vista / Glendale, AZ	308	303,828	2005	2007	Hill Ventures	30,694,000	99,656	41,500,000	134,740	49.14%	2.17
	Courtney Estates / Raleigh, NC	300	294,076	2003	2006	Case Pomeroy	23,180,000	77,267	34,725,000	115,750	59.29%	3.14
	Courtney Manor / Plano, TX	322	344,073	2004	2006	Case Pomeroy	26,875,000	83,463	34,450,000	106,988	33.91%	2.3
	Courtney Park / WPB, FL	192	177,832	2002	2005	Citigroup	17,000,000	88,542	31,000,000	161,458	37.65%	3.19
	Courtney Palms / Brandon, FL	354	343,356	2002	2005	Case Pomeroy	27,350,000	77,260	36,962,000	104,412	55.41%	2.64
	Courtney Oaks / Charlotte, NC	280	263,664	2003	2005	Case Pomeroy	20,000,000	71,429	26,520,000	94,714	48.21%	2.59
	Papago / Phoenix, AZ	368	356,268	2000	2005	Case Pomeroy	30,000,000	81,522	32,100,000	87,228	16.84%	1.73
	Courtney Downs / Denver, CO	342	313,778	2001	2005	Case Pomeroy	30,925,000	90,424	33,625,000	98,319	14.43%	1.55
	Courtney Ridge / Charlotte, NC	280	288,802	1999	2004	Case Pomeroy	19,750,000	70,536	22,400,000	80,000	25.67%	2.13
	Courtney Creek / Durham, NC	280	280,624	1999	2004	Citigroup	19,900,000	71,071	21,600,000	77,143	14.14%	1.84
	Courtney Meadows / Jacksonville, FL	276	270,312	2000	2003	Citibank	20,925,000	75,815	24,430,000	88,514	29.61%	2.01
	Courtney Springs / Winter Springs, FL	252	252,068	1999	2003	Case Pomeroy	17,650,000	70,040	20,000,000	79,365	14.32%	1.95
	Courtney Landing / Orlando, FL	276	280,332	1998	2003	Case Pomeroy	18,100,000	65,580	20,700,000	75,000	13.10%	1.73
	Courtney Park / WPB, FL	192	177,832	1999	2002	Case Pomeroy	14,525,000	75,651	16,350,000	85,156	30.42%	1.86
	Courtney Village / West Palm Beach, FL	232	236,656	1999	2001	Case Pomeroy	17,125,000	73,815	19,675,000	84,806	28.23%	1.62
	Tides ML III / Jacksonville, FL	418	420,089	1994	2000	Case Pomeroy	26,010,000	62,225	28,400,000	67,943	9.07%	1.45
(B)	Waterford Lk / Orlando, FL	276	277,484	1998	1998	Citibank	18,396,000	66,652	19,396,000	70,275	75.00%	3
	Ashley Pl / Bluffton, SC	200	205,325	1996	1998	Case Pomeroy	11,575,000	57,875	13,700,000	68,500	42.15%	2.09
	Courtney Place / Orlando, FL	238	241,570	1997	1998	Case Pomeroy	15,100,000	63,445	17,200,000	72,269	46.23%	1.99
	<b>Total / Averages</b>	<b>10,386</b>	<b>10,240,277</b>				<b>1,087,738,841</b>	<b>104,731</b>	<b>1,503,388,000</b>	<b>144,751</b>	<b>30.54%</b>	<b>2.42</b>

(A) Partner Buyout

(B) Since no equity was infused, the actual IRR and Equity Multiple were infinite.