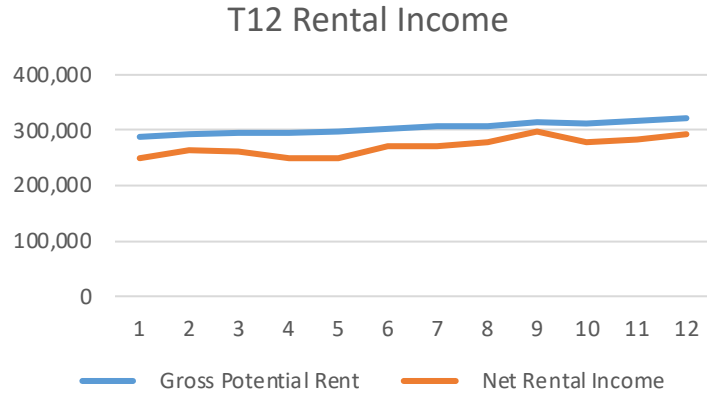


Class A Institutional Asset



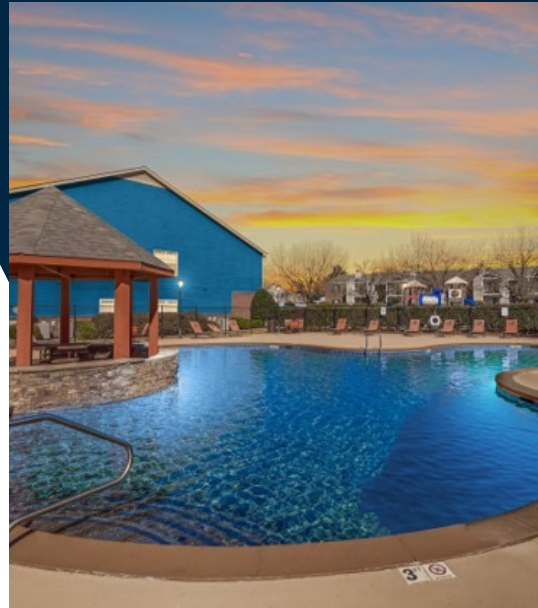
Institutional Equity Partner

Located in a suburb of Huntsville, The Grand Reserve at Madison is a 232 unit, garden-style multi-family complex built in 2004 and enjoys high occupancy.

Penn Capital acquired the asset off-market with a view to upgrading it with refurbishments to kitchens and bathrooms, painting the exterior and modernizing the amenities package.

Penn Capital invested in this asset with its Institutional Equity Partner Walker Dunlop, one of the largest commercial real estate finance companies in the US.

Through focused execution, Penn Capital was able to increase the rental income by over \$50,000/month in under 12 months.



LOCATION	Madison, AL
DATE OF INVESTMENT	February 2021
SIZE	232 units
PURCHASE PRICE	\$39,440,000 (off-market)
TARGET HOLDING PERIOD	3 - 5 years
OFFER RECIVED IN Yr. 2	\$54,500,000