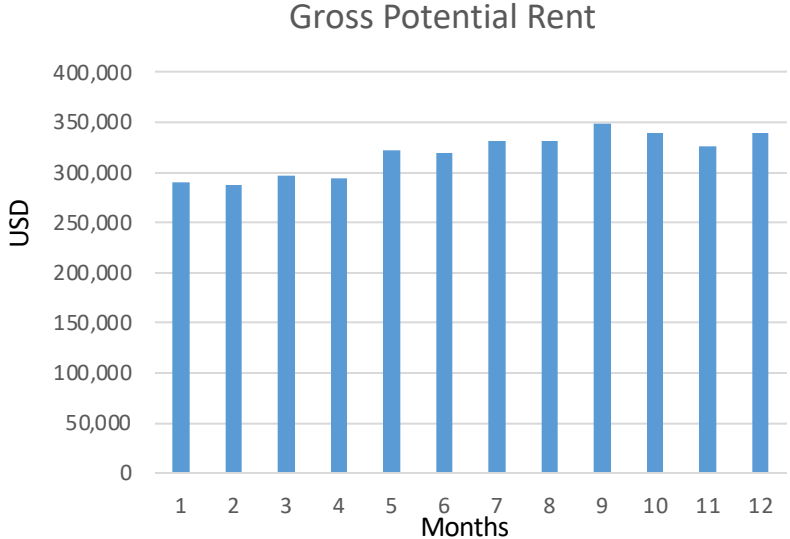


Class C Value-Add



Located across the University of Alabama at Huntsville, Madison Grove Townhomes was workforce housing built in the 1960s. It needed deferred maintenance addressed, along with extensive upgrades to the exterior and interior.

Penn Capital recognized the hidden value of this asset and conducted extensive renovations, including new roofs, windows, kitchens, floorings, new fixtures, granite countertops and exterior elevations, etc.

Through our superior vertically-integrated Property Management function, we doubled rents for the renovated units, while improving the tenancy and neighborhood. We received many accolades from Huntsville City officials and generated a great return for investors.



LOCATION	Huntsville, AL
DATE OF INVESTMENT	August 2019
SIZE	390 unit / 1960 Build
PURCHASE PRICE	\$12,500,000
HOLDING PERIOD	2.5 years (Dec 2021 sale)
SALE PRICE	\$30,030,000