

Case Study- Oaks 55

Asset Overview

- In March 2021, Edison Equity purchased Oaks 55 for a total cost of \$29.8MM (\$197K/unit).
- The Active Adult 55+ property is located in Euless, Tx (southwest of the DFW International Airport) and consists of 151 units plus a commercial kitchen.
- Edison Equity acquired the property via an off market transaction from a Multifamily Developer out of Austin. Oaks 55 was the Developer's initial attempt to enter in the Active Adult 55+.
- The property was ~60% occupied at closing.

Business Plan

- The business strategy was to finish leasing up the property during the initial 12 months.
- Stabilization was achieved within the first 6 months of ownership.
- Property Management was able to increase in-place rents by an average of \$136 over the hold period.
- Exit Strategy
- ✓ Edison Equity utilized an "off-market" process with a local broker who represented an out-of-state buyer with an existing DFW portfolio presence.
- ✓ Sales price of \$35MM - achieved proforma 3.4 years ahead of plan.

Oaks 55 - Lease Up



Property Details

Location	Euless, TX
Units	151
Investment Type	JV Equity
Acquisition Date	March 2021
Sales Price	\$35MM
Sale Date	10/26/2022
Gross IRR	49.0%
Equity Multiple	1.86x