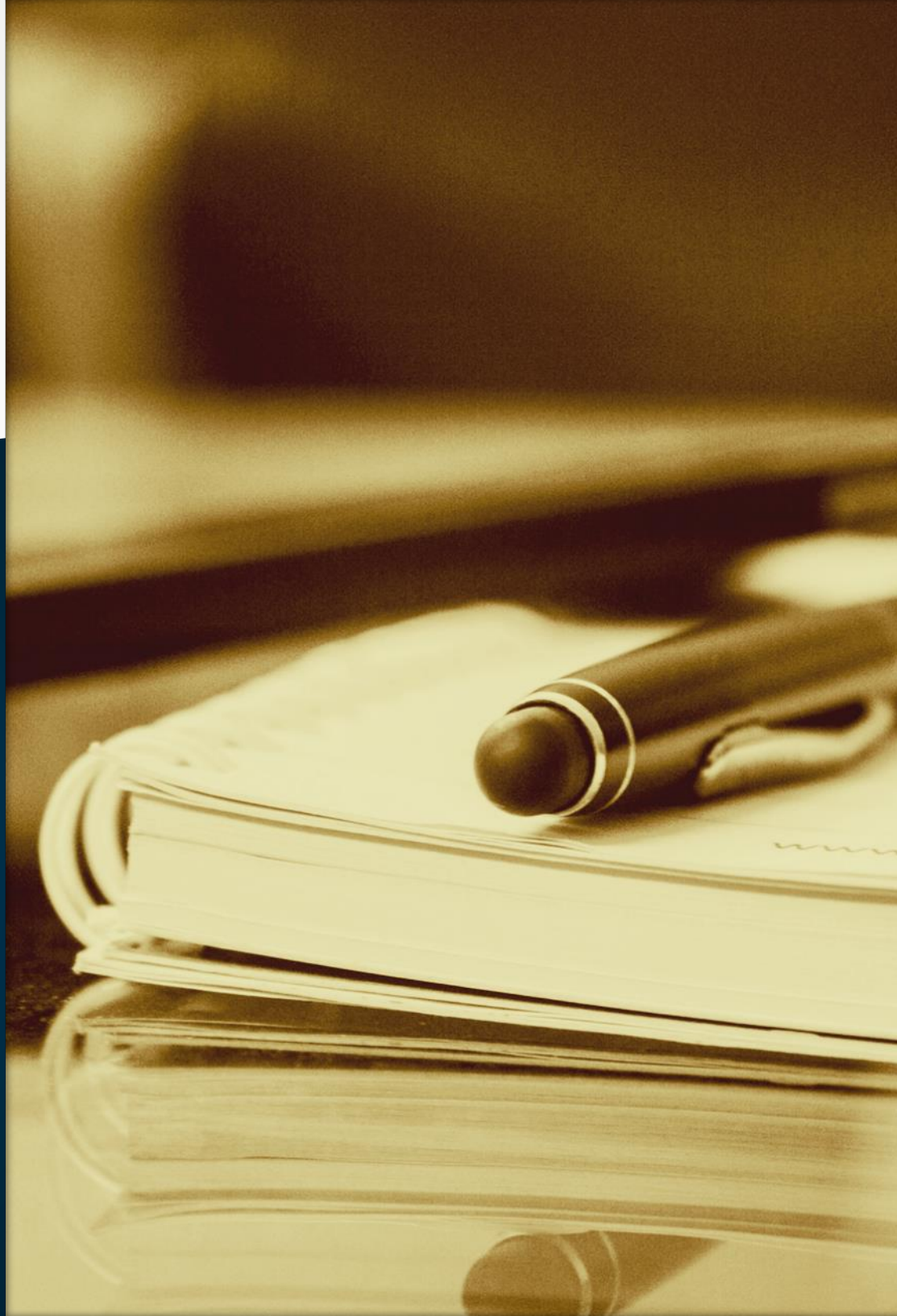
TRICAP
Residential Group

CASE STUDIES



HAVEN HOBART

TRICAP INVESTMENTS

Address	**353 Niagra Lane Hobart, IN 46345**
Year Built	**1977**
Unit Count	**300**
Year Purchased	**November 2015**
Purchase Price	**$29,400,000**
Renovation Budget	**$8,489,211**

Acquired a stabilized 300-unit garden-style apartment complex that was operating below its potential. Tricap is creating value through the repositioning of the asset for its highest and best use. A physical renovation, both exterior and unit interiors, and improved day-to-day property management will raise the quality of the property resulting in higher rents and other income. All renovations are expected to be completed within the first two years of ownership.

31% projected increase in rent

81% projected NOI growth
(in-place at time of purchase to stabilization in Year 3)

HAVEN WOODRIDGE

TRICAP INVESTMENTS

Address	**910 Route 73 Woolbridge, IL 60271**
Year Built	**1983**
Unit Count	**222**
Year Purchased	**November 2019**
Purchase Price	**$12,250,000**
Renovation Budget	**$2,300,000**

Acquired from a long time family owner who had done a meticulous job maintain the structure of the assets. Tricap implemented an interior renovation and exterior curb appeal program in order to capitalize on rental upside already present in the submarket.

7.5x increase in other income by implementing a resident utility billing program. Grew from $350 per unit per year to $2,815.

HAVEN HOFFMAN ESTATES

TRICAP INVESTMENTS

Address	**725 Bride Circus Estate, IL 60169**
Year Built	**1978**
Unit Count	**750**
Year Purchased	**April 2018**
Purchase Price	**$18,250,000**
Renovation Budget	**$5,832,120**

Acquired a stabilized 750-unit garden-style apartment complex located in an excellent location, just 30 miles Northwest of Chicago. The property is undergoing a significant renovation, including kitchen and bathroom upgrades and common area enhancements.

32% projected increase in rent

54% projected NOI growth
(in-place at time of purchase to stabilization in Year 3)

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