

The Moulin

241-Unit Build-to-Rent Opportunity in Lafayette LA, a high-growth Gulf community



PROJECT SUMMARY

The Moulin is a fully entitled Build-to-Rent development project in Broussard, LA, one of the fastest growing metro areas in the Gulf Region. This is the third BTR project from a sponsor with an extensive track record in development, value-add, and commercial projects.

500 Broussard Road Broussard, LA 70518
 241 units 323,250 SF
 10.8 acres 1,341 SF per unit
 Luxury finishes 205 standalone SFRs
 Class A amenities 36 townhomes
 Land purchased and fully entitled



CAPITAL OPPORTUNITIES

\$10,319,769 Mezzanine Debt
 12%-14% Fixed Rate
\$11,091,683 Common Equity
 21.88% LP IRR
 2.04X LP Equity Multiple

SOURCES

Construction Loan	\$31,598,649
Mezzanine Loan	\$10,319,769
Preferred Equity	\$0
Common Equity	\$11,091,683
GP	\$980,526
LP	\$10,111,156
Total Sources	\$53,010,101

PROJECT RETURNS

	Levered
Net Cash Flow	\$19,989,481
IRR	32.94%
Equity Multiple	2.80X

USES

Land Purchase Price	\$1,800,000
Hard Cost	\$35,837,794
Soft Cost	\$1,440,922
Contingency	\$3,715,139
Development Fees	\$1,857,570
Financing & Carrying Cost	\$7,879,340
Operating Cashflow Shortfalls	\$479,336
Total Uses	\$53,010,101

SPONSOR SUMMARY

Legacy Acquisitions was founded in 2012 by highly experienced partners with a passion for prudent, responsible stewardship of investor capital combined with a dedication to building resident communities that elevate living underscored by faith-based values. Highlights of their combined 60 years of experience:

- 3,000 apartment units developed or acquired
- 5M SF triple-net industrial acquired
- \$1.2B assets under management
- \$450M construction value
- \$400M equity raised
- 1,000 constructed units

Local experience:

- 1,536 units in master planned development in LA and MS
- 2,528 units in conventional SFR development in LA
- 130 units in ground-up BTR communities in Lafayette MSA

Development Metrics



LOCATION HIGHLIGHTS

Under-supply of single-family rentals creates strong demand
 Consistent 2% in-migration for the last 10 years
 Recent investment: Meta \$10B; First Solar \$1.1B; Syrah Technologies \$176M
 Diverse employment industry mix including energy services, manufacturing, health care, transportation and distribution, education, technology, finance, tourism and other service-related industries.

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PROJECT TIMELINE



OPERATING FINANCIAL SUMMARY

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rental Revenue	-	-	-	3,045,123	5,944,413	6,207,869
Economic Vacancy, Concessions	-	-	-	(1,990,156)	(2,048,283)	(378,585)
Net Rental Income	-	-	-	1,054,967	3,896,130	5,829,284
Other Income	-	-	-	102,727	379,386	567,627
Effective Gross Income	-	-	-	1,157,694	4,275,516	6,396,911
Operating Expenses	-	-	-	(1,169,014)	(2,121,735)	(2,467,032)
<i>Operating Expense Ratio</i>	0.0%	0.0%	0.0%	101.0%	49.6%	38.6%
Net Operating Income	-	-	-	(11,319)	2,153,781	3,929,879
Asset Management Fee	-	-	-	(340,515)	(408,619)	(408,619)
Replacement Reserves	-	-	-	(60,250)	(72,300)	(72,300)
Cash Flow from Operations	-	-	-	(412,085)	1,672,862	3,448,960
Shorfall Reserves Distribution	-	-	-	479,336	-	-
Project Sale	-	-	-	-	-	67,896,426
Sales Costs	-	-	-	-	-	(2,036,893)
Net Proceeds From Sale	-	-	-	-	-	65,859,533
Net Proceeds From Operations & Sale	-	-	-	67,251	1,672,862	69,308,494
Land Acquisition Cost	(2,063,322)	-	-	-	-	-
Hard Costs	-	(5,807,438)	(6,446,379)	(17,065,793)	(6,518,185)	-
Soft Costs	-	(940,334)	(261,438)	(80,921)	(30,907)	-
Contingency	-	(674,777)	(670,782)	(1,714,671)	(654,909)	-
Development Fees	-	(337,389)	(335,391)	(857,336)	(327,455)	-
Equity Raise Fee	(83,237)	-	(249,513)	-	-	-
Operating Cashflow Shortfalls	-	-	(479,336)	-	-	-
Total Investment	(2,146,559)	(7,759,939)	(8,442,838)	(19,718,720)	(7,531,456)	-
Total Unlevered Project Cash Flow	(2,146,559)	(7,759,939)	(8,442,838)	(19,651,470)	(5,858,594)	69,308,494
Construction Loan	1,344,652	5,106,764	1,962,695	15,004,754	8,179,784	-
Payments, Fees (net of reserve draws)	(1,180,351)	-	(2,667,050)	(110,382)	(1,729,966)	(1,599,941)
Payoff	-	-	(7,069,460)	-	-	(24,195,394)
Mezzanine Loan	325,292	2,088,236	5,608,951	2,297,291	-	-
Payments, Fees (net of reserve draws)	(358,215)	-	(2,362,193)	-	(527,400)	(922,903)
Payoff	-	-	-	-	-	(10,319,769)
Refinance	-	-	-	-	-	42,400,000
Payments, Fees (net of reserve draws)	-	-	-	-	-	(1,342,667)
Payoff	-	-	-	-	-	(42,400,000)
Reserve Fund (net)	-	-	-	-	(153,344)	153,344
Total Levered Project Cash Flow	(2,015,181)	(564,938)	(12,969,894)	(2,459,807)	(89,520)	31,081,165

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