



**EASTHAM CAPITAL**  
"THE EQUITY GUYS™"

**EASTHAM CAPITAL IS A PRIVATE EQUITY REAL ESTATE INVESTMENT COMPANY WHICH FOCUSES ON PROVIDING INVESTORS WITH SUPERIOR RISK-ADJUSTED RETURNS THROUGH INVESTMENTS IN MULTIFAMILY REAL ESTATE.**

## INVESTMENT STRATEGY

WE BELIEVE THAT ALL REAL ESTATE IS LOCAL. THAT PHILOSOPHY IS WHY EASTHAM CAPITAL ONLY WORKS WITH A SELECT GROUP OF MANAGER/DEVELOPERS WHO HAVE IN-DEPTH KNOWLEDGE OF THEIR LOCAL MARKETS. EASTHAM CAPITAL INVESTS IN PROJECTS THAT MEET OUR "FIVE GUIDELINES."

1. **Manager/Developers must be local to the market** – They must have significant knowledge and prior experience operating in their local real estate markets. We also look for a proven track record of delivering superior investment results by acquiring, repositioning, managing and selling apartment properties.
2. **Manager/Developers must have "skin in the game"** – Eastham Capital requires the M/D to make a significant cash investment into each deal; however, we will provide the majority of the equity.
3. **Manager/Developers must self-manage** – Principals must be active in the day-to-day operations and property management (no third party management).
4. **We fix properties, not neighborhoods™** – We target B&C properties in A&B locations.
5. **Post-Renovation, the project should yield at least 10% cash-on-cash** - On a pro-forma basis, after a renovation period of 6 to 24 months (dependent on the scope of the rehab), a project should cash flow 10+% per annum on the equity invested.

## ADDITIONAL INVESTMENT CRITERIA

- Eastham Capital's typical equity investment ranges from \$1,000,000 to \$20,000,000 per project.
- Our target hold period for a project is 3-7 years.
- Rehab construction budgets vary from \$5,000 to \$15,000+ per apartment.
- We look for investment opportunities with a minimum return multiple of 2X of our equity investment from property cash flows and dispositions.
- We invest in apartment communities in the Continental U.S. with greater than 100 units.
- We invest in market rate opportunities but look at bond financed and affordable projects as well.

WE LOOK TO BUILD LONG-TERM MULTIPLE PROJECT RELATIONSHIPS WITH MANAGER/DEVELOPERS. IF YOU ARE A MANAGER/DEVELOPER AND YOU HAVE A PROJECT THAT MEETS THE CRITERIA ABOVE, PLEASE CONTACT ZACH DOVNER, VP OF ACQUISITIONS AT 561.571.7100 OR [ZACH@EASTHAMCAPITAL.COM](mailto:ZACH@EASTHAMCAPITAL.COM).