



GEORGETOWN PARTNERS

# Case Study: Lansdowne Full Cycle Returns

## Returns Comparison

Project level Returns	2017 Pro Forma	2022 Actual Returns
Equity Invested	3,659,642	3,659,642
Equity Returned	9,368,684	12,843,057
Return of Capital Date	22-Nov	22-Jun
Equity Multiple	2.56x	3.51x
IRR	23.19%	31.63%

  

LP Investor Returns	2017 Pro Forma	2022 Actual Returns
Equity Multiple	1.96x	1.97x
IRR	16.56%	16.46%



## Summary

The property was acquired in November 2017 for \$8,400,000 at 32% occupancy. From 2017-2022, Georgetown Partners repositioned the Property through selective capital projects and aggressive leasing efforts. In 2022, the Property is stabilized at 89.62% Occupancy.

## Leases Signed

In order to lease the building, \$3.75 million was invested into the base building and tenant suites. 13 medical leases were signed totaling over 40k in rentable square feet.

Leases Signed	Classification	Total RSF
13	Medical	40,487

## Return of Capital & Investor Return

Sponsorship invested the majority of the equity in the deal. After executing the business plan the sponsorship team elected to refinance the property and buyout LP Investors at a mark above the original Pro Forma expectations.

In June 2022, the Property was successfully refinanced at a valuation of \$20,000,000. LP investors were bought out at a higher proceeds level than the original Pro Forma projections and under the originally projected 5-year business plan timeline.

