

CASE STUDY | REAL ESTATE INVESTMENT

KENNEDY FLATS

MULTI-FAMILY RESIDENTIAL BUILDING

US MULTI-FAMILY INVESTMENT



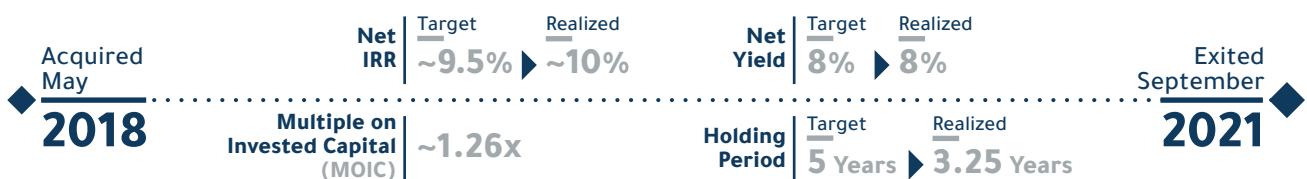
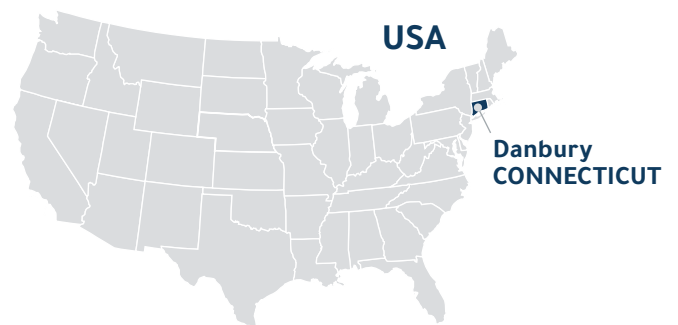
Investment Overview

In October 2021, Lesh Bank successfully exited Kennedy Flats, its first real estate investment in the US when it turned around its business model and started its Shari'a-compliant real estate program.

In May 2018, Lesh Bank acquired a 99% stake in Kennedy Flats, a 374-unit class A multifamily residential building. Located in Danbury, a thriving and diverse city in Western Connecticut, the property was built in 2016 within walking distance of Danbury Metro North Train Station.

Kennedy Flats witnessed a successful exit 3.25 years after the initial purchase and investors were paid their full capital plus approximately 12% in annualized coupons for 2021 after the uninterrupted distribution of 8% per annum. With Kennedy Flats, Lesh Bank's 5-year investment target was met returning all capital and profits to investors by generating an IRR over the target 9.5% net of all fees, costs and taxes.

Investment	Kennedy Flats
Sector	Real Estate
Country	USA
Type	Multi-family residential building
Built	2016
Number of Units	374
Sale Marketing	Off-market negotiation



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