

INNOVATIVE CAPITAL SOLUTIONS FOR MULTIFAMILY REAL ESTATE

OVERVIEW

Pensam is a private, direct real estate lender that provides flexible and rapid capital solutions nationwide, including: first mortgages, whole-loans, mezzanine loans, preferred equity and bridge loans. Pensam is primarily focused on supporting multifamily properties but will opportunistically consider deals in other real estate sectors as well. Capital solutions range from short-term, floating rate to longer-term fixed rate.

The Pensam platform provides capital to borrowers and sponsors seeking capital to implement their business plans, including lease-ups, recapitalizations, construction completion on partially completed projects, basic and complex value-add strategies, transitional repositioning, and stabilizing asset operations. As a lender and preferred equity provider, Pensam provides uniquely tailored terms to address each client's needs, while facilitating efficient and timely closings.

FUNDING PLATFORM

	MEZZANINE & PREFERRED EQUITY	WHOLE-LOANS & BRIDGE LOANS
LOAN SIZE	\$3mm to +\$20 mm	\$20mm to +\$85mm
COMMENT	Structure Behind: Senior Lenders, Agency, CMBS	One-Stop Capital Solution
TERM	→ 1 Year to 10 Years ←	
LTV	→ Up to 85% ←	
RATE	→ Floating Rate and Fixed Rate ←	
AMORTIZ.	→ Interest Only in Initial Period ←	
RECOURSE	→ Non-Recourse / Save for Carve-Outs ←	
PTS.	→ 1.0% In / 1.0% - 0.5% Out* ←	
DSCR MIN.	→ None, Do Not Need 1.0x at Initiation ←	
FUTURE ADVANCES	→ Capital Budget Programs ←	
PREPAYMENT	→ Freely Prepayable, Min Interest May Apply ←	

**Exit points are transaction size dependent*

For more information, please call our team members or visit our website: PensamCapital.com

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PROGRAM HIGHLIGHTS

- **High Leverage Loans**
 - Up to 85% LTV
- **No Minimum DSCR**
 - Do not require a 1.0x DSCR at initiation
- **Flexible Terms**
 - Duration as short as 1 year as long as 10 years; prepayable at any time; competitive rates; non-recourse; quick close
- **Bridge to Agency (Freddie, Fannie, HUD) or Sale**
 - Attractive solution for sponsors seeking short term capital
- **Stapled Deals Available**
 - For Brokers selling properties, Pensam will Soft Quote Loans prior to the marketing process to help expedite sales & closings

RECENT REPRESENTATIVE TRANSACTIONS

<p>\$107,000,000</p> <p>B-Piece</p> <p>Freddie Mac B-Piece Certificate</p> <p>25 States</p>	<p>\$60,000,000</p> <p>Bridge</p> <p>Multifamily</p> <p>1,326-Unit</p> <p>Houston, TX</p>	<p>\$56,000,000</p> <p>Bridge</p> <p>Multifamily</p> <p>309-Unit</p> <p>Sarasota, FL</p>	<p>\$52,000,000</p> <p>Bridge</p> <p>Multifamily</p> <p>230-Unit</p> <p>Beaverton, OR</p>
<p>Undisclosed</p> <p>10-Year <small>(Pending)</small></p> <p>Multifamily</p> <p>-</p> <p>Pittsburgh, PA</p>	<p>\$36,000,000</p> <p>Bridge</p> <p>Multifamily</p> <p>304-Unit</p> <p>Houston, TX</p>	<p>\$30,000,000</p> <p>Bridge</p> <p>Mixed use</p> <p>-</p> <p>Miami, FL</p>	<p>Undisclosed</p> <p>10-Year <small>(Pending)</small></p> <p>Multifamily</p> <p>-</p> <p>Ft. Myers, FL</p>
<p>\$27,000,000</p> <p>Bridge</p> <p>Multifamily</p> <p>227-Unit</p> <p>Katy, TX</p>	<p>\$23,000,000</p> <p>Preferred Equity</p> <p>Sr. Housing Portfolio</p> <p>11-Asset, 1,368-Unit</p> <p>IA, PA, NY, CT, MA, MO</p>	<p>\$19,500,000</p> <p>Bridge</p> <p>Multifamily Portfolio</p> <p>6-Asset, 760-Unit</p> <p>GA & FL</p>	<p>\$17,550,000</p> <p>Bridge</p> <p>Multifamily</p> <p>705-Unit</p> <p>Erie, PA</p>
<p>\$17,000,000</p> <p>Bridge</p> <p>Multifamily</p> <p>504-Unit</p> <p>Montgomery, AL</p>	<p>\$12,500,000</p> <p>Preferred Equity</p> <p>Active Adult Portfolio</p> <p>13-Asset, 1,477-Unit</p> <p>NY, NE, MO, NH, KS</p>	<p>\$10,000,000</p> <p>Preferred Equity</p> <p>Multifamily</p> <p>675-Unit</p> <p>Adelphi, MD</p>	<p>\$8,400,000</p> <p>Bridge</p> <p>Condominium De-Conversion</p> <p>Coral Gables, FL</p>

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