

INNOVATIVE CAPITAL SOLUTIONS FOR MULTIFAMILY REAL ESTATE

OVERVIEW

Pensam is a private, direct real estate lender that provides flexible and rapid financing solutions nationwide, including whole-loans, mezzanine loans, and preferred equity. Pensam is focused on supporting multifamily properties (and will opportunistically consider other assets). Capital solutions range from short-term to long-term, fixed and floating rate.

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

FUNDING PLATFORM

	Mezzanine and Preferred Equity	Whole Loans
LOAN SIZE	\$4mm to +\$100 mm	\$30mm to +\$95 mm
COMMENT	Structured Behind Senior Lenders: Freddie / FNMA / Commercial Banks / Debt Funds	One-stop Capital Solution
LTV	Up to 85%	
RATE	Floating Rate and Fixed Rate	
AMORTIZATION	Interest Only	
RECOURSE	Non-Recourse (save for carve-outs)	
LOAN FEES	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 (minimum interest may apply)	

*Exit points are transaction size dependent

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

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PROGRAM HIGHLIGHTS

- High Leverage Loans (up to 85%)
- No Minimum DSCR or Debt Yield
- Preferred and Mezzanine structured behind senior loans:
Freddie / FNMA / Commercial Banks / Debt Funds / HUD
- Tailored Solutions
- On Balance Sheet
- Certainty
- Relationship Lending

RECENT REPRESENTATIVE TRANSACTIONS



\$84,000,000
Whole Loan
227-unit
Miami, FL



\$65,800,000
Preferred Equity
631-Unit
Doral, FL



\$60,000,000
Whole Loan
1,326-unit
Houston, TX



\$52,000,000
Whole Loan
401-Unit
Las Vegas, NV



\$52,000,000
Whole Loan
230-unit
Beaverton, OR



\$48,000,000
Whole Loan
455-Unit
Las Vegas, NV



\$46,600,000
Whole Loan
137-unit
Miami, FL



\$41,000,000
Whole Loan
Miami, FL



\$36,000,000
Whole Loan
304-Unit
Houston, TX



\$35,351,000
Whole Loan:
Construction
230-Unit
Lake Worth, FL



\$26,600,000
Whole Loan
227-unit
Houston, TX



\$25,000,000
Whole Loan:
Construction
149-Unit
Salt Lake City, UT



\$21,000,000
Whole Loan
289-Unit
Birmingham, AL



\$20,120,000
Preferred Equity
288-Unit
Daytona, FL



\$16,400,000
Preferred Equity
320-Unit
Altamonte Springs, FL



\$13,900,000
Preferred Equity
281-Unit
New Braunfels, TX



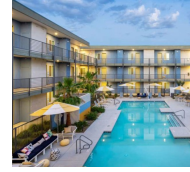
\$13,684,000
Preferred Equity
287-Unit
Virginia Beach, VA



\$10,918,000
Preferred Equity
532-Unit
Corpus Christi, TX



\$10,683,000
Preferred Equity
225-Unit
Davie/Coral Springs, FL



\$10,500,000
Preferred Equity
286-Unit
Goodyear, AZ



\$10,000,000
Preferred Equity
283-Unit
Atlanta, GA



\$9,000,000
Preferred Equity
402-Unit
Columbus, OH



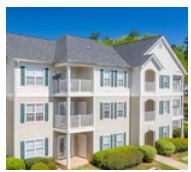
\$9,000,000
Preferred Equity
420-Unit
Pendergrass, GA



\$8,565,000
Preferred Equity
354-Unit
Altamonte Springs, FL



\$8,500,000
Preferred Equity
111-Unit
Bloomfield, CT



\$7,762,000
Preferred Equity
228-Unit
Newnan, GA



\$7,593,000
Preferred Equity
341-Unit
Dallas, TX



\$7,500,000
Preferred Equity
496-Unit
Wichita, KS