

DIRECT INVESTMENTS, GP CO-INVEST, PREF/MEZZ FINANCING

PPAF is an open-ended, opportunistic private real estate fund which invests in both commercial and residential property across multiple US markets. Our investments are either wholly-owned and managed and/or part of larger, institutionally sponsored real estate projects with expert operating partners whom we have long term relationships and have institutional capital partners and lenders.

Direct Investments

- Residential and commercial interest
- Sunbelt and Midwest Focused Geography
- Ability to apply leverage
- Focus on value-add or niche property types where value creation story exists
- \$5-10 mm total deal size

Joint Venture Equity

- Prefer to invest as GP co-invest
- Well known and experienced sponsors
- Larger, PE backed investments (\$20mm+)
- GP promote shared with PPAF
- Entitlement risk on a case-by-case basis
- All product types except hospitality
- Ability to add value as part of JV

Mezz/Pref Investing

- Residential + commercial value-add
- New construction w/ proven developers
- Market rates on preferred equity and/or mezzanine loans
- Suitable common equity invested by sponsor group below our capital
- Market rate entry and/or exit points

Development

- Sunbelt States (FL, TX, Carolinas) and some Midwestern areas.
- Residential and/or industrial assets
- Ability to apply leverage
- Shorter duration projects
- \$5-\$50 mm total deal size
- Ability to bring larger PE to the project

Target Parameters

PPAF INVESTMENT: \$1 to \$5+ million (larger if we bring a side-car)

ENTITLEMENT STATUS: Selective entitlement risk; otherwise fully funded sources and uses

GEOGRAPHY: Primary and Secondary Markets across US with an emphasis on Sunbelt States

PRODUCT TYPE: Residential, industrial, homebuilding, land entitlement and other opportunistic RE.

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