

## 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, private-equity sponsored real estate projects with expert operating partners whom we have long term relationships and have institutional financing partners and lenders.

### Direct Investments

- Residential and commercial interest
- Midwestern US focus plus TX, FL
- Ability to apply leverage
- Focus on value-add or niche property types where value creation story exists
- \$4-10 mm total deal size

### Joint Venture Equity

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

### Mezz/Pref Lending

- Residential or commercial value-add
- No development
- 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

- Midwestern US focus plus TX, FL
- Residential and/or mixed use products
- Ability to apply leverage
- Shorter duration projects
- Ability to co-develop with reputable sponsor
- \$5-20 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:** No entitlement risk; fully funded sources and uses

**GEOGRAPHY:** Primary and Secondary Markets across US with an emphasis on growing MSAs

**PRODUCT TYPE:** Residential, office, land, retail and other opportunistic RE related entities.

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