

Multifamily Financing 101

AGENDA

1. Types of Multifamily Loans
2. Each Loan:
 - Case Study
 - Pro/Cons
 - How Interest Rate is determined
 - How to determine loan size
3. Why Old Capital
4. Q&A



James Eng



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TEXAN

Born and Raised in Houston, TX. Finance degree from UT-Austin and lived in DFW since 2006.

UNDERWRITER

Loan Underwriter at GE Capital Real Estate on over \$750MM in commercial properties from 2007-2015

LENDER

Originated over \$1.4BN in multifamily loans across over 170 properties totaling over 20,000 units

INVESTOR

LP Investor in over 10,000 units across 38 properties in DFW, Austin, San Antonio, and Houston since 2015

Closed over \$2.0BN in commercial real estate transactions and is an investor in over 6,800 units in Texas

Multifamily Financing – Loan Options

	Recourse Bank Loan	Freddie Mac SBL	Freddie Mac Conventional	Fannie Mae	Non- Recourse Bridge
Non-recourse	No	Yes	Yes	Yes	Yes
Minimum Loan Amount	None	\$1,000,000	\$7,500,000	\$1,000,000	\$5,000,000
Typical Loan Term (Years)	3 or 5	5, 7, or 10	5, 7, or 10	5, 7, 10, or 12	3 or 5
Interest Only (Years)	1 Year	1-3 Years	1-5 years	1-3 Years	3 years
Amortization	20-25 Year	30 Year	30 Year	30 Year	30 Year after initial term
Max LTV	75%	80%	80%	80%	80%
Min Property Occupancy	Flexible	90%	90%	90%	Flexible
Rehab Budget in Loan?	Included	Not included	Included	Included	Included
Typical Prepayment	Step Down	Step Down	1%	Yield Maintenance	1%
Supplemental Loans or Earn out	Yes	No	Yes	Yes	Yes
Borrower Experience	New investor	New Investor	Experienced	Experienced	Experienced
Current Range of Interest Rates	5.75%-6.75%	6.00%-6.50%	Fixed 5.25-5.75% Float 2.25-2.50% over SOFR	Fixed 5.25-5.75% Float 2.25-2.50% over SOFR	6%-10%

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Recourse Bank Closing

- Acquisition
- 95+% occupied, under market rents
- Loan of (70% LTC)
- 5-year loan term, 1 year IO, 25 year AM thereafter
- No Prepayment Penalty
- Borrower had good W2 and Self employment income



Recourse Bank Loan

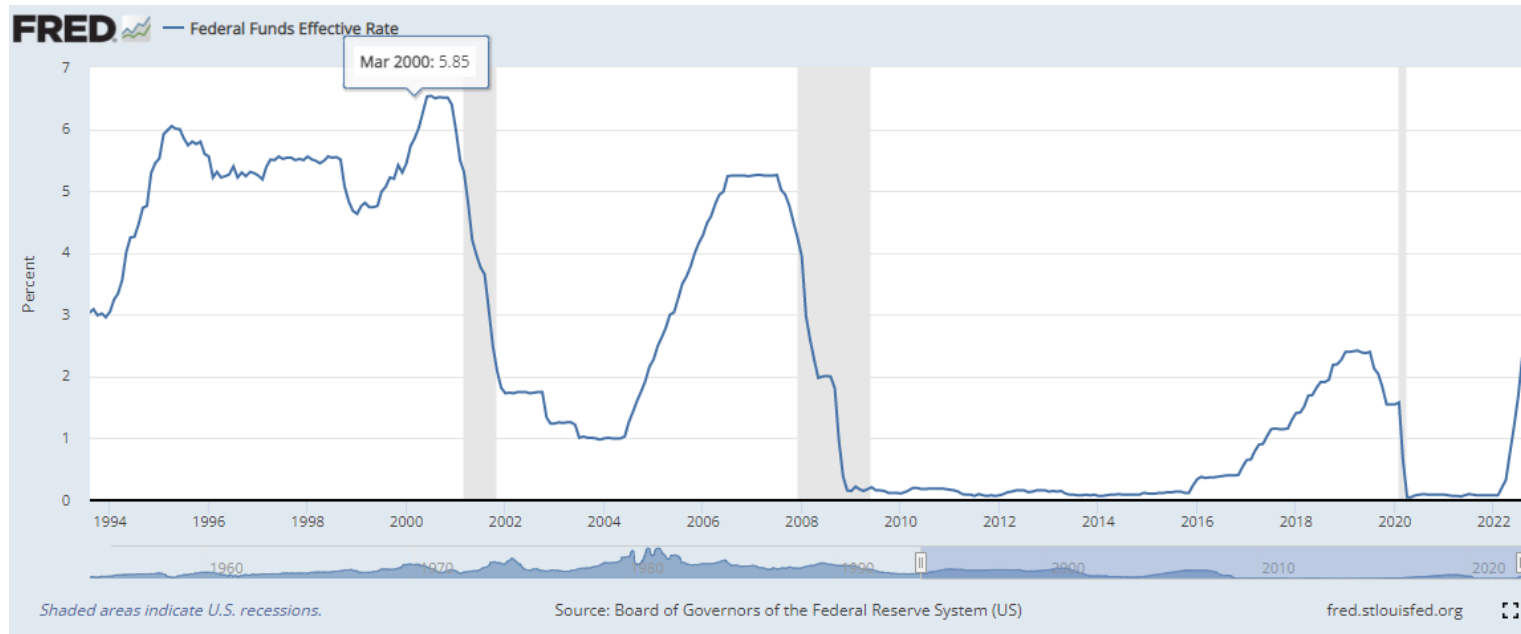
<u>Advantages</u>	<u>Disadvantages</u>
<ol style="list-style-type: none">1. Lock interest rate at loan application2. No minimum loan amount3. Up to 75% Loan to Cost4. Low closing costs (\$5K-\$10K for engineering, environmental, appraisal, legal)5. Low prepayment (Step down or 1%)6. Fast approval (less than 30 days) and closing (30-45 days)	<ol style="list-style-type: none">1. Personal Guarantee of any shortfall due to foreclosure2. Short loan terms (3-5 years)3. 20 or 25 year amortization4. Dependent on personal income shown on tax returns5. Typically higher post- close liquidity requirements (10-25% of loan)

Minimum Qualifications

1. Focus on global cash flow
2. Preferred less guarantors
3. Net Worth greater than the loan amount
4. Post Close Liquidity of 10-25% of loan amount
5. Tax returns with positive income
6. Local to property and US Citizenship highly preferred
7. Foreclosure, Bankruptcy, Litigation, Credit Searches will be run

Recourse Bridge Loans (Local Banks)

- Typically, priced on spread over Fed Funds Rate (fixed rate)



- Interest rate driven by:
 - Borrower experience and balance sheet (50%)
 - Loan leverage and debt service (50%)
- 2018 deals priced 5.00%-5.50%
- 2019 deals priced at 5.50%-6.00%
- 2020 deals priced at 4.15%
- 2022 deals priced at 6.00-6.50%

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Case Study – Non-Recourse Freddie SBL

- Acquisition
- 95+% occupied
- Loan of (75% LTV)
- 7-year loan term, 2 years IO, 30 year AM thereafter
- Step down prepayment penalty (5%/5%/4%/4%/3%/2%/1%)



Non-Recourse Freddie Mac SBL Loan

<u>Advantages</u>	<u>Disadvantages</u>
<ol style="list-style-type: none">1. Non-recourse loan2. Lock interest rate at loan application3. Minimum loan amount of \$1MM4. Up to 80% LTV if DSC above 1.25x5. 1-3 years of Interest only, 30-year amortization thereafter6. Low closing costs (\$10K-\$15K for engineering, environmental, appraisal, legal)7. Longer term available (5, 7, 10 year, and 20-year hybrid) to mitigate maturity risk8. Step down prepayment available	<ol style="list-style-type: none">1. No rehab rolled into loan2. Maximum loan amount of \$6MM in all markets except top markets (up to \$7.5MM)3. Loan approval subject to Freddie Mac (10 business days for approval)
Minimum Qualifications	
<ol style="list-style-type: none">1. Net Worth greater than the loan amount2. Post Close Liquidity of 10% of loan amount3. 3rd party property management highly preferred for first time sponsors4. Borrower tax returns not required5. Foreclosure, Bankruptcy, Litigation, Credit Searches will be run	

Freddie Mac SBL (\$1MM-\$7.5MM)

- Priced on Spread over corresponding Treasury based on loan term
- Interest rate driven by:
 1. Location (Top, Standard, Small, Very Small Market and Region); Top MSAs= New York, LA, Chicago, Washington DC, San Francisco, Miami, Boston, Seattle, San Diego, Minneapolis, Denver, Portland, San Jose, Stamford CT
 2. Leverage (80%, 70%, 65%, 55%) and DSC (1.25x, 1.30x, 1.40x, 1.50x). Standard is 80% max LTV and 1.25x DSC. Subtract ~4bps for each hurdle.
 3. Prepayment Penalty – Standard is Step down prepayment; Yield Maintenance subtract 10-15 bps from interest rate
 4. Interest Only- 4bps for each year of interest only added to the loan
 5. Affordability- uncapped vs. capped business



Example:

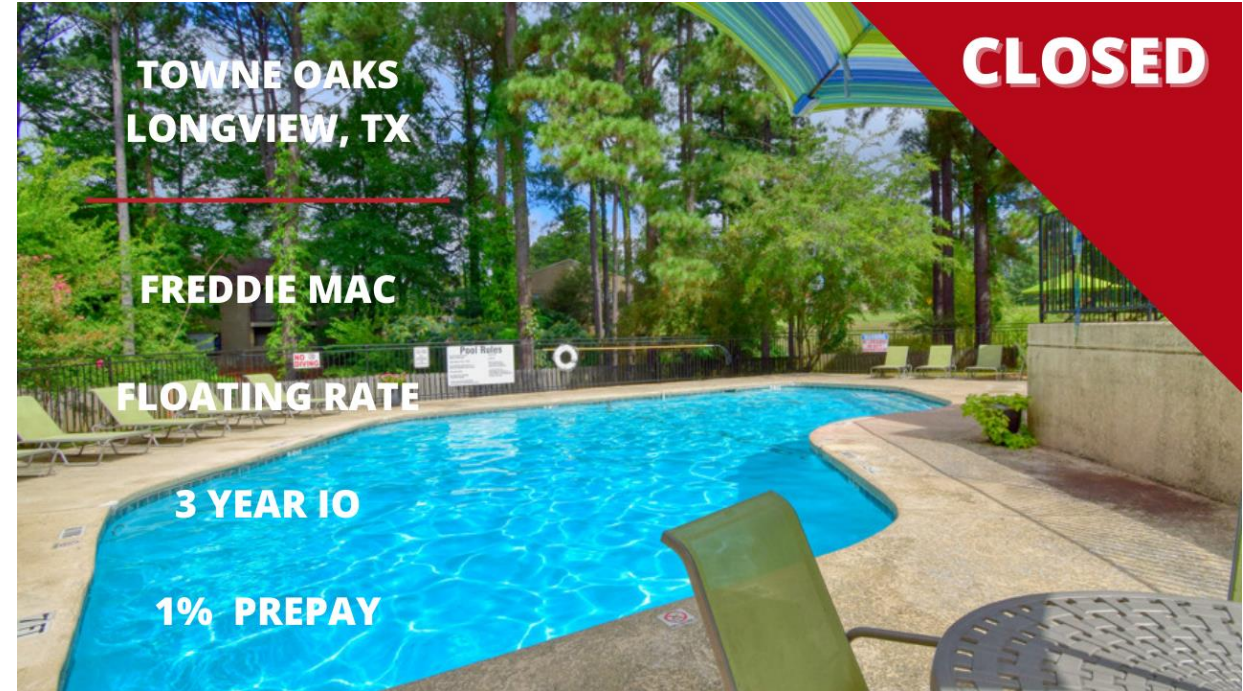
- \$2MM loan- Standard Market (DFW), 80% Leverage and 1.25x DSC, Step down prepayment, 3 years IO= **6.50%**
- \$2MM loan- Standard Market (DFW), 80% Leverage and 1.25x DSC, Yield Maintenance, 0 years IO= **6.00%**

Multifamily Financing – Loan Options

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Typical Prepayment	Step Down	Step Down	1%	Yield Maintenance	1%
Supplemental Loans or Earn out	Yes	No	Yes	Yes	Yes
Borrower Experience	New investor	New Investor	Experienced	Experienced	Experienced
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Case Study – Non-Recourse Freddie Conventional

- Acquisition
- 95+% occupied
- Floating rate of 2.64% + SOFR
- Loan of (60% LTV)
- 10-year loan term, 3 years IO, 30 year AM thereafter
- 1% Prepayment



Non-Recourse Freddie Mac Conventional Loan

<u>Advantages</u>	<u>Disadvantages</u>
<ol style="list-style-type: none">1. Non-recourse loan2. 1% Prepayment after 12-month lockout3. Up to 80% LTC if DSC above 1.25x4. 1-5 years of Interest only, 30-year amortization thereafter5. Longer term available (5, 7, 10 year) to mitigate maturity risk6. Rate lock at loan application with 2% deposit	<ol style="list-style-type: none">1. Minimum loan amount of \$7.5MM2. Loan approval subject to Freddie Mac (10 business days for approval)3. Closing costs higher than Fannie Mae (Interest rate cap and legal higher)

Minimum Qualifications

1. Net Worth greater than the loan amount
2. Post Close Liquidity of 10% of loan amount
3. Experienced sponsor
4. Borrower tax returns not required
5. Foreclosure, Bankruptcy, Litigation, Credit Searches will be run

Freddie Mac Conventional (\$7.5MM+)

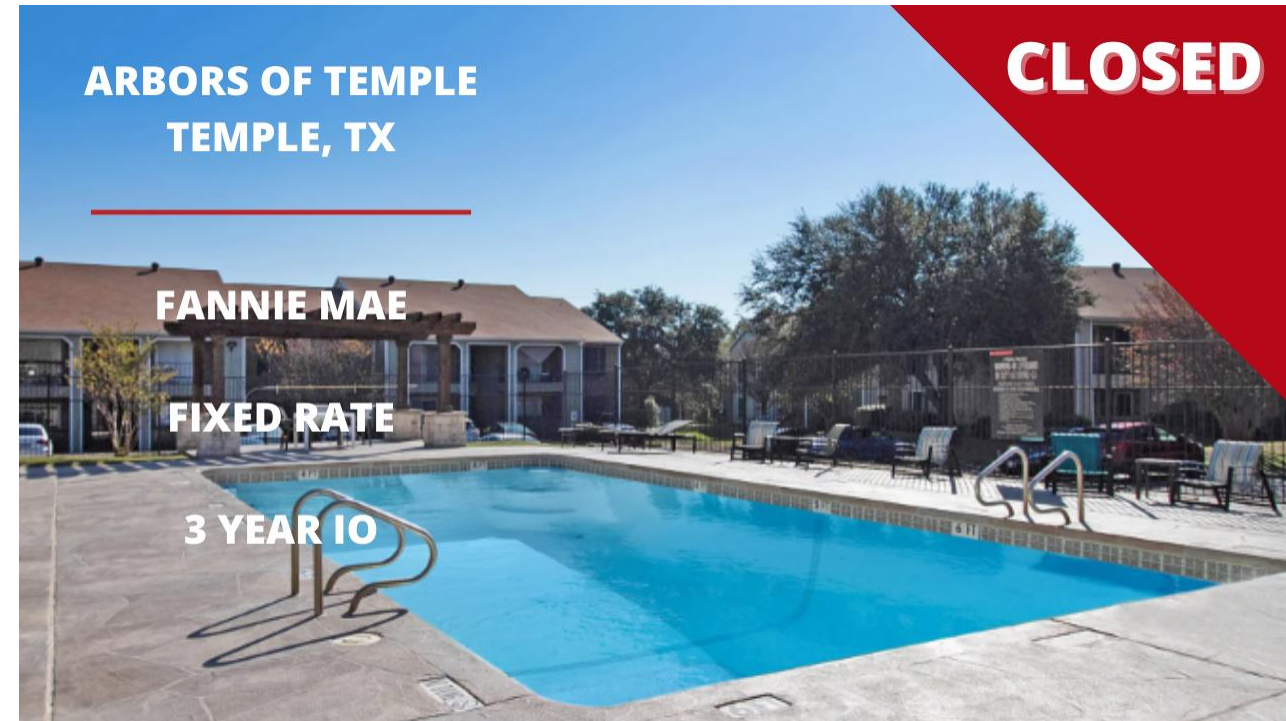
- Float priced on spread over SOFR
- Fixed priced on spread over 10 year Treasury
- Interest rate driven by:
 1. Leverage and DSC (80%/1.25x DSC; 65%-70%/1.35x DSC; 55% -60% LTV/1.55x DSC) each tier goes down 20 bps
 2. Prepayment Penalty – Standard is 1% after 12-month lockout
 3. Affordability- uncapped vs. capped business

Multifamily Financing – Loan Options

	Recourse Bank Loan	Freddie Mac SBL	Freddie Mac Conventional	Fannie Mae	Non- Recourse Bridge
Non-recourse	No	Yes	Yes	Yes	Yes
Minimum Loan Amount	None	\$1,000,000	\$7,500,000	\$1,000,000	\$5,000,000
Typical Loan Term (Years)	3 or 5	5, 7, or 10	5, 7, or 10	5, 7, 10, or 12	3 or 5
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Max LTV	75%	80%	80%	80%	80%
Min Property Occupancy	Flexible	90%	90%	90%	Flexible
Rehab Budget in Loan?	Included	Not included	Included	Included	Included
Typical Prepayment	Step Down	Step Down	1%	Yield Maintenance	1%
Supplemental Loans or Earn out	Yes	No	Yes	Yes	Yes
Borrower Experience	New investor	New Investor	Experienced	Experienced	Experienced
Current Range of Interest Rates	5.75%-6.75%	6.00%-6.50%	Fixed 5.25-5.75% Float 2.25-2.50% over SOFR	Fixed 5.25-5.75% Float 2.25-2.50% over SOFR	6%-10%

Case Study – Non-Recourse Fannie Mae

- Acquisition of 136 units
- 95+% occupied
- 60% LTV
- 10 year loan term, 3 years IO, 30 year AM thereafter
- Yield Maintenance Penalty



Fannie Mae

- Float priced on spread over SOFR
- Fixed priced on spread over 10-year Treasury
- Interest rate driven by:
 1. Leverage (80%, 65%, 55%) and DSC (1.25x, 1.35x, 1.55x). Going down in leverage from each Tier is about 15bps-20bps lower in interest rate
 2. Prepayment Penalty – Standard is Yield Maintenance. Typically 50-60bps higher in interest rate for step down prepayment
 3. Affordability- If property is considered affordable, then Fannie Mae will give a pricing discount. Uncapped vs. capped business
 4. Pricing Waiver- based on borrower experience and quality of property, FNMA may grant pricing waivers in addition.

Non-Recourse Fannie Mae Loan

<u>Advantages</u>	<u>Disadvantages</u>
<ol style="list-style-type: none">1. Non-recourse loan2. Up to 80% LTC if DSC above 1.25x (roll rehab into loan)3. 1-5 years of Interest only, 30-year amortization thereafter4. Low closing costs (\$20K for engineering, environmental, appraisal, legal)5. Longer term available (5, 7, 10 year) to mitigate maturity risk6. Supplemental loans available7. Assumable	<ol style="list-style-type: none">1. Needs to be 90% occupied for last 90 days2. Lock interest rate after loan approval3. Minimum loan amount of \$1MM4. Higher prepayment penalty (Yield Maintenance)5. Max \$5K/unit in rehab rolled into loan6. Needs to meet 1.25x Debt Service Coverage (DSC) on in-place cash flow

Minimum Qualifications

1. Net Worth greater than the loan amount
2. Post Close Liquidity of 10% of loan amount
3. 3rd party property management highly preferred for first time sponsors
4. Borrower tax returns not required
5. Foreclosure, Bankruptcy, Litigation, Credit Searches will be run

Multifamily Financing – Loan Options

	Recourse Bank Loan	Freddie Mac SBL	Freddie Mac Conventional	Fannie Mae	Non- Recourse Bridge
Non-recourse	No	Yes	Yes	Yes	Yes
Minimum Loan Amount	None	\$1,000,000	\$7,500,000	\$1,000,000	\$5,000,000
Typical Loan Term (Years)	3 or 5	5, 7, or 10	5, 7, or 10	5, 7, 10, or 12	3 or 5
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Max LTV	75%	80%	80%	80%	80%
Min Property Occupancy	Flexible	90%	90%	90%	Flexible
Rehab Budget in Loan?	Included	Not included	Included	Included	Included
Typical Prepayment	Step Down	Step Down	1%	Yield Maintenance	1%
Supplemental Loans or Earn out	Yes	No	Yes	Yes	Yes
Borrower Experience	New investor	New Investor	Experienced	Experienced	Experienced
Current Range of Interest Rates	5.75%-6.75%	6.00%-6.50%	Fixed 5.25-5.75% Float 2.25-2.50% over SOFR	Fixed 5.25-5.75% Float 2.25-2.50% over SOFR	6%-10%

Case Study – Non-Recourse Bridge

- Acquisition of 212 Units
- 95+% occupied
- Loan of (70% LTC)
- 3-year loan term, 3 years IO, 30 year AM thereafter
- Floating Rate
- 1% prepayment



Non-Recourse Bridge Loan

<u>Advantages</u>	<u>Disadvantages</u>
<ol style="list-style-type: none">1. Non-recourse loan2. Up to 80% LTC3. 1-3 years of Interest only, 30 year amortization thereafter4. Low Prepayment (0-1%)5. Quicker close (30-45 days)	<ol style="list-style-type: none">1. Floating rate higher than Fannie Mae/Freddie Mac2. Minimum loan amount of \$5MM3. High closing costs (\$50K for engineering, environmental, appraisal, legal)4. Borrower need experience of at least 2-3 deals5. Interest Rate cap costs very high6. Interest rate cap escrows monthly7. DY tests that sweep cash to lockbox

Minimum Qualifications

1. Net Worth at least 50% of the loan amount
2. Post Close Liquidity of 10% of loan amount
3. Borrower history of multifamily ownership
4. Borrower tax returns not required
5. Foreclosure, Bankruptcy, Litigation, Credit Searches will be run

Non-Recourse Bridge (non-bank lenders)

- Priced on spread over SOFR (typically floating rate)
- Interest rate driven by:
 1. Loan Amount (\$5MM and up; \$1MM-\$5MM)
 2. Borrower Experience and Rehab Plan- Have they done this before? In this market? What is the exit (Refi/Sale)?
 3. Property Leverage and DSC. Transitional deal, what is in-place cash flow?

Non-Recourse CMBS

- Fixed rate debt- 6-7% currently
- Interest rate driven by:
 1. Borrower Experience: Previous foreclosure, bankruptcy, litigation
 2. Location of property: Primary vs. secondary market
 3. Property condition: Why isn't this Fannie/Freddie eligible? Is it fixable?
 4. Property Leverage and DSC. Lower leverage and higher DSC = better interest rate

Example :

- \$8MM loan- 75% Leverage, Experienced Borrower, Secondary Market, 10-year loan, 3 years IO



Case Study – Non-Recourse CMBS

- Cash out Refinance of 176 Units
- 90+% occupied
- Loan of (75% LTV)
- 10-year loan term, 30 year AM
- Fixed Rate
- Defeasance Prepayment



Non-Recourse CMBS Loan

<u>Advantages</u>	<u>Disadvantages</u>
<ol style="list-style-type: none">1. Non-recourse loan2. Up to 75% LTV3. 1-3 years of Interest only, 30-year amortization thereafter4. Flexible underwriting on occupancy, sponsor, and location5. Possible to close in 30 days	<ol style="list-style-type: none">1. High Prepayment penalty of defeasance2. Asset management done through loan servicer and any changes outside of loan agreement can be difficult3. Capital markets can dictate certainty of close4. Minimum loan amount of \$5MM5. High closing costs (\$50K for engineering, environmental, appraisal, legal)6. Borrower needs experience

Minimum Qualifications

1. Net Worth equal to or greater than the loan amount
2. Post Close Liquidity of 10% of loan amount
3. Borrower history of multifamily ownership
4. Borrower tax returns not required
5. Foreclosure, Bankruptcy, Litigation, Credit Searches will be run

How to determine loan size?

Min 1.25x DSC and max 80% LTC

Summary of Underwritten NOI:									
	T-12 Financials			T-3 Financials		Appraisal		Lender Underwriting	
	Total	Per Unit		Total	Per Unit	Total	Per Unit	Total	Per Unit
Gross Potential Income	\$2,409,750	\$12,818		\$2,560,324	\$13,619	\$2,608,800	\$13,877	\$2,601,288	\$13,837
Less Rent Loss	-\$163,361	6.78%		-\$250,475	9.78%	-\$176,094	6.75%	-\$192,561	7.40%
Net Rental Income	\$2,246,389	\$11,949		\$2,309,849	\$13,619	\$2,432,706	\$13,877	\$2,408,727	\$12,812
Other Income	\$294,116	\$1,564		\$309,541	\$1,646	\$304,560	\$1,620	\$294,116	\$1,564
TOTAL INCOME	\$2,540,505	\$13,513		\$2,619,390	\$13,933	\$2,737,266	\$14,560	\$2,702,843	\$14,377
Management Fee	\$73,218	2.88%		\$78,450	2.99%	\$82,118	3.00%	\$81,085	3.00%
Administration	\$68,106	\$362		\$72,548	\$386	\$69,332	\$369	\$69,332	\$369
Advertising & Marketing	\$15,791	\$84		\$19,908	\$106	\$15,980	\$85	\$15,980	\$85
Professional Fees	\$1,088	\$6		\$0	\$0	\$0	\$0	\$0	\$0
Payroll	\$241,669	\$1,285		\$247,175	\$1,315	\$230,300	\$1,225	\$230,300	\$1,225
Utilities	\$134,327	\$715		\$105,338	\$560	\$137,240	\$730	\$134,327	\$715
Water & Sewer	\$67,008	\$356		\$68,819	\$366	\$66,740	\$355	\$67,008	\$356
Repair & Maint.	\$121,667	\$647		\$157,680	\$839	\$118,440	\$630	\$118,440	\$630
Insurance	\$93,673	\$498		\$89,242	\$475	\$87,420	\$465	\$87,420	\$465
R.E. Taxes	\$377,984	\$2,011		\$352,233	\$1,874	\$560,748	\$2,983	\$560,748	\$2,983
Replacement Reserves	\$47,000	\$250		\$47,000	\$250	\$47,000	\$250	\$47,000	\$250
TOTAL EXPENSES	\$1,241,531	\$6,604		\$1,238,393	\$6,587	\$1,415,318	\$7,528	\$1,411,641	\$7,509
NET OPERATING INCOME	\$1,298,974	\$6,909		\$1,380,997	\$7,346	\$1,321,948	\$7,032	\$1,291,202	\$6,868
Estimated P&I (12-year option)	\$ 1,032,915			\$ 1,032,915		\$ 1,032,915		\$ 1,032,915	
DSCR	1.26x			1.34x		1.28x		1.25x	
Excess Cash Flow	\$ 266,059			\$ 348,082		\$ 289,033		\$ 258,288	

Purchase Price = \$28MM

Loan Amount= \$16MM

Interest Rate=5.00%

Amortizing Debt Service=\$1,032,915

DSC= Net Cash Flow/Amortizing Debt Service

Net Rental Income= T-3 Annualized

Other Income= T12

Management Fee= 3-4% depending on unit count

Admin & Advertising=\$300/unit-\$400/unit

Payroll=\$1,200/unit

Utilities and Water/Sewer= T12

R&M= \$500-700/unit

Insurance=\$400-600/unit

RE Taxes= 75-90% of Purchase Price X tax rate

Replacement Reserves-\$250-\$300/unit

Why Old Capital?

	Old Capital (Mortgage Broker)	Other Mortgage Brokers	Direct Lender
Loans Available	Fannie, Freddie, Bridge, CMBS, HUD, Construction. MULTIFAMILY Focused based in DFW -\$1BN Annually	Fannie, Freddie, Bridge, CMBS, HUD, Construction	Typically, one type
Brand Awareness and New Listings	<ul style="list-style-type: none"> • Podcast, Conference, Speaker Series, Lunch and Learns • YouTube What's the Deals • Quote Deals 	Quote deals	Quote loans they are authorized to do
During Deal Support	<ul style="list-style-type: none"> • Touring, Connections to vendors • Former loan underwriters and experience with hundreds of loans • "We are problem solvers" • Keep you updated with latest loan tracking 	Hand off to underwriter	Hand off to underwriter
Post Deal Support	<ul style="list-style-type: none"> • Press Release • Highlighted on email blasts • Highlighted on Podcast (50k downloads/mo) • Conference (500+ attendees) • Exclusive Networking events 	Press Release	Press release

We are Closers. When our loans fund, you get paid.

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