

## Target Investment Criteria

Q1 2024

### Merchant Build Joint-Venture Equity Platform

Target Hold Period	3-5 years
Target LP Equity Per Project	\$10-40 million
Product/Construction Type	Garden, high-density garden, wrap, & select podium
Locations	High job growth markets throughout the Sunbelt, Mountain West, and select Midwest
Debt / Leverage	Conventional bank construction loan / Prefer 60% + LTC
Return Targets (Yield / IRR / Multiple)	6.25%+ / 18%+ / 1.70x+ (Project Level)

### Long-Term / Flex Hold Joint Venture Equity Platform

Target Hold Period	5-10+ years (flexibility to sell sooner if advantageous)
Target LP Equity Per Project	\$10-20 million
Product/Construction Type	Garden, high-density garden, wrap, & select podium
Locations	High job growth markets, including some supply-constrained secondary markets, throughout the Sunbelt, Mountain West, and select Midwest
Debt / Leverage	HUD 221(d)4 loan program or Conventional construction loan to refinance
Return Targets (Yield / IRR / Multiple)	6.25%+ / 12%+ / 2.25x+

## Advantage for Developers / Operators

- 25+ year track record partnering with both national and local real estate developers and operators
- Focused on long-term, programmatic partners with whom we can do repeat business
- We bring an entrepreneurial approach to investing and can make decisions quickly
- We do not overburden our partners with processes that do not add value to the partnership
- Management team has prior experience as a multifamily developer
- Ability to invest in both merchant build and build-to-own (longer term hold) projects



## Acquisitions Team

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