

Parse Capital is a commercial real estate finance company focused on providing capital to developers and financial sponsors for the acquisition, recapitalization and development of multifamily apartment communities in well located, growth markets throughout the United States. Founded by real estate and capital markets professionals with significant expertise developing tailored financial solutions, Parse has a committed, long-term capital base to finance multifamily transactions behind all types of senior lenders, including GSEs, commercial banks, insurance companies and conduits. With offices located in Arizona and California, the firm is well positioned to pursue opportunities throughout the continental United States.

## Investment Criteria

Focusing its activities exclusively within the multifamily sector (defined as market rate, age restricted, independent living), Parse seeks to lend and invest opportunistically in quality assets with solid developers and financial sponsors in transactions that meet the following criteria and parameters:

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|-----------------------|---|
| Investment Structures | <ul style="list-style-type: none"> <li>• Preferred equity for development, recapitalization, acquisition and rehab of transitional multifamily assets</li> <li>• Mezzanine loans for development, recapitalization, acquisition and rehab of transitional multifamily assets</li> <li>• Senior bridge loans for acquisition, rehab, land, note DPOs and multifamily assets in time-sensitive situations</li> <li>• <u>Selectively</u> considering joint venture equity for development, recapitalization, acquisition and rehab of transitional multifamily assets</li> <li>• Other creative financing solutions to meet unique transaction requirements (e.g., rescue financing, partner buyouts)</li> <li>• Credit enhanced preferred equity investment for recapitalization of existing multifamily assets where Parse provides preferred equity to pay down maturing debt to current market advance levels and credit enhancement to obtain superior senior financing terms.</li> </ul> |
| Size                  | • \$7MM to \$40MM   |
| Maximum LTC/LTV       | • Up to 90%   |
| Term                  | • Generally three to five years   |
| Economics             | <ul style="list-style-type: none"> <li>• Market-based pricing</li> <li>• PIK, cash pay or some combination of both</li> <li>• Profit participation</li> </ul>   |
| Markets               | • National with a preference for western US markets   |

## Sample Transactions

**\$37,686,000**  
Preferred Equity



Multifamily  
Development  
Anaheim, CA

**\$12,250,000**  
Preferred Equity



Multifamily  
Development  
Scottsdale, AZ

**\$14,700,000**  
Preferred Equity



Multifamily  
Development  
Atlanta, GA

**\$7,286,000**  
Mezzanine Loan



Multifamily  
Development  
Houston, TX

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