

EQUITY PROGRAM

Institutional / Private

<i>Structure Type:</i>	Joint venture, Mezzanine, Preferred Equity, Other.
<i>Property Type:</i>	All product types for opportunity buys, value creation plays/rehabs, preferred equity or yield plays. Prefer apartments and industrial for new construction (very selective growth markets). 50% +/- pre-leasing typically required for new retail and office construction.
<i>Amount:</i>	\$1 to \$20million.
<i>Capital Structure:</i>	Typically, PC Financial invests, or secures such investment, for 50% to 90% of equity capital with 70% to 80% Loan-to-Value debt. Structures available such that standard partner's share in upside (residual) can be increased to an amount greater than its initial capital (i.e. partner's "promote") based on added value of partner to deal.
<i>Term:</i>	Typically 1 to 5 year holding period. Prefer 2 to 3 year hold.
<i>Preferred Returns</i>	9% to 12% on all equity invested.
<i>Pricing</i>	Very flexible. Preferred returns, size of promote, need for IRR look back, equity return preference, and other deal items vary depending upon transaction risks and amount of partner equity.
<i>Placement Fee:</i>	Dependant upon transaction complexity and risk.