



MIDDLE MARKET EQUITY PROGRAM

Pearlmark is actively investing in core-plus, value-add, and select opportunistic real estate equity investments on behalf of a discretionary fund. Since 1996, Pearlmark has completed over 600 real estate equity and debt transactions, representing \$6.3 billion in equity capital commitments and \$14.7 billion in gross investment value.

TRANSACTION SIZE:	Targeting \$25 to \$100 million in gross asset value; larger for portfolios
LEVERAGE:	Typically 60%
HOLD PERIOD:	3 to 7 years
TARGET INVESTMENT-LEVEL RETURNS:	Mid to high teens IRR
TRANSACTION TYPES:	Direct, joint venture (including Co-GP), recapitalizations, note purchase, and preferred equity
PROPERTY TYPES:	Primarily multifamily (including student housing) and industrial properties in the United States, and selective office
TARGET MARKETS:	Multifamily and Industrial: markets supported by compelling demographic profiles Selective other asset categories in top 30 metropolitan markets

Alligood Industrial Park
Lebanon, TN



Stonehaven at Overland Park
Overland Park, KS



1443 Pleasant Valley
Harrisonburg, VA



1800 Broadway
San Antonio, TX



For more information, please visit www.pearlmark.com or contact any of the following:

Christopher Méndez | New York
cmendez@pearlmark.com

Brian Johnson | Chicago
bjohnson@pearlmark.com

Rich Dougherty | Chicago
rdougherty@pearlmark.com

Erin Sullivan | Chicago
esullivan@pearlmark.com