

FIRM OVERVIEW

Parse Capital is a leading commercial real estate investment company focused on providing capital to sponsors for the development, acquisition and recapitalization of residential communities in well-located growth markets throughout the United States. Founded in 2013, the firm has an experienced, cycle-tested leadership team, a stable and growing investor base, and a streamlined, transparent internal investment approval process that can meet expedited timelines resulting in a high certainty of closing. Headquartered in Scottsdale, Arizona, Parse is well positioned to pursue opportunities throughout the continental United States, and has successfully completed over 70 investments representing in excess of \$1.0+ billion of capital invested, and \$5.0+ billion in total transaction value.

KEY INVESTMENT CRITERIA

Focusing its activities exclusively within the residential real estate sector (e.g., market rate, affordable, single family for-rent, and student), Parse seeks to invest opportunistically in institutional quality assets with experienced sponsors in transactions that meet the following key criteria and parameters:

Investment Structures:	Preferred Equity, Joint Venture Equity, Bridge Financing, and other creative financing solutions to meet unique transaction requirements (e.g., rescue financing, partner buyouts)
Investment Size:	\$10MM to \$75MM
Investment Term:	Three to ten years
Geographic Markets:	Nationally, including secondary and tertiary markets

AREAS OF FOCUS

1. **Ground-up Development** – Joint Venture and Preferred Equity to fund the development of residential assets.
2. **Partially or Recently Completed Projects** – Joint Venture and Preferred Equity to fund unforeseen capital needs such as cost overruns, and partial recapitalizations of sponsor's equity.
3. **Preferred Equity on Pre-Stabilized Acquisitions** – Capital to fund the acquisition of pre-stabilized assets via Joint Venture Equity or Preferred Equity (up to 85% loan-to-value with flexibility regarding cash pay vs PIK).
4. **Preferred Equity on Stabilized Acquisitions** – Capital to fund the acquisition of stabilized assets (up to 90% loan-to-purchase price with flexibility regarding cash pay vs PIK).
5. **Recapitalizations** – Joint Venture and Preferred Equity to fund impending loan maturities, and allow sponsors to hold assets for more opportune exits.

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