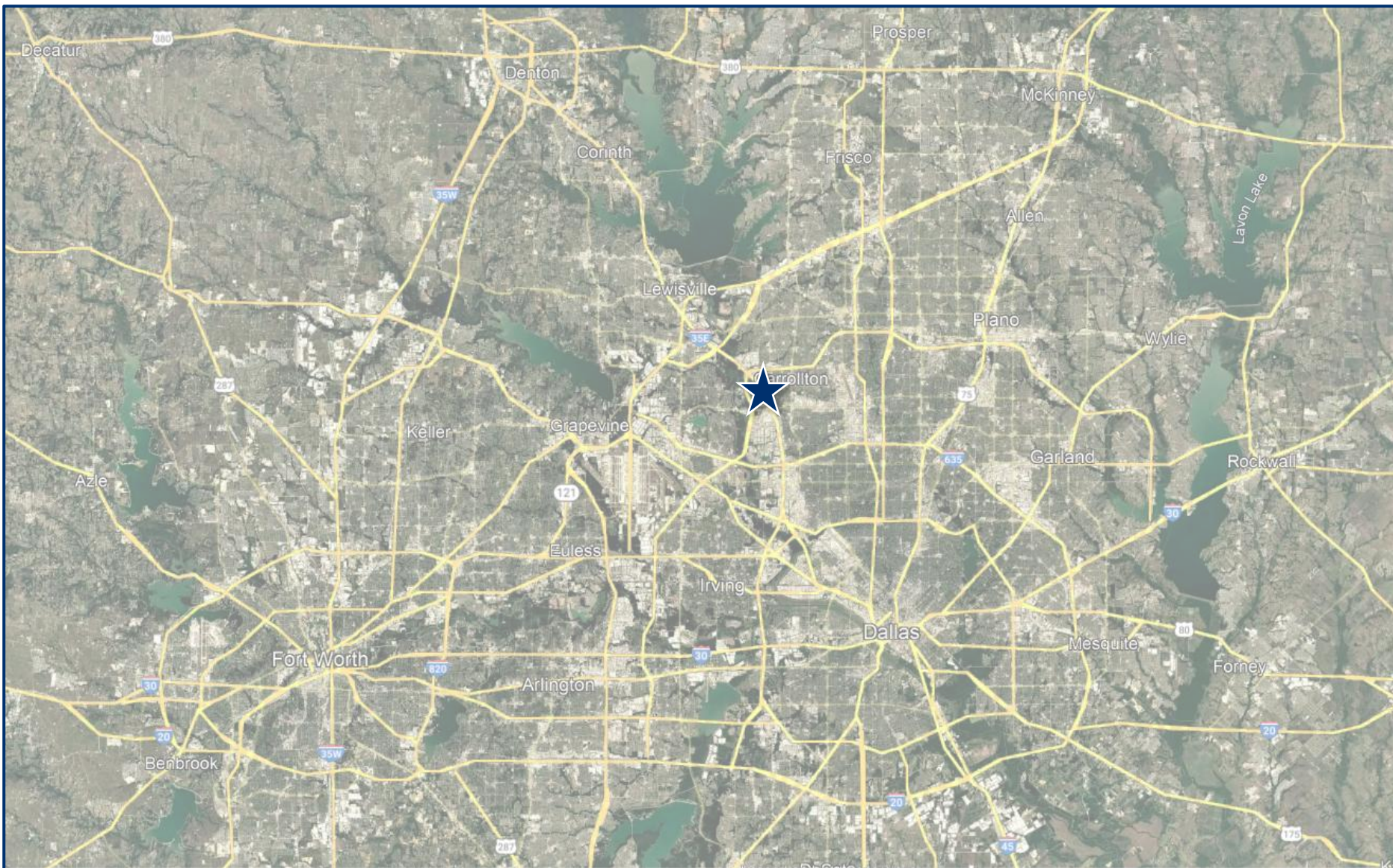


CARROLLTON GATEWAY LAND LOAN

CARROLLTON, TX



EXECUTIVE SUMMARY

INTRODUCTION

C2R Capital Management, LLC (C2R) is offering investors the opportunity to participate in a \$5.5M first lien bridge loan secured by 9.67 acres of entitled, mixed-use land in Carrollton, TX. The sponsor, Strange & Sons Development, is acquiring the site out of bankruptcy for \$11.6M with \$4.0M in subordinated seller carry equity from Carrollton Gateway Development Partners (CGDP), and proceeds used to satisfy senior debt owed to Cadence Bank. The site includes three tracts: one fully designed and entitled for a 327-unit multifamily building (under LOI for \$8.1M), a second for a 150-room hotel with 10,000 SF of convention space, and a third entitled for 250 multifamily units. C2R has underwritten the land at a conservative \$10.0M valuation, versus an appraised value of \$14.4M, resulting in a low 55.0% LTV. C2R has engaged Ambrose to deliver an updated as-is value appraisal.

The project emerged from a complex legal history involving Namhawk, LLC, the original owner who defaulted, triggering foreclosure efforts by both Cadence Bank and CGDP. Namhawk filed for Chapter 11 but dismissed the case after a settlement transferred control to CGDP, which then filed its own Chapter 11 to facilitate a clean title sale. While adversary proceedings remain active, they are not expected to impact the transaction due to bankruptcy court approval. With entitlements in place and a prime location near DART Silver Line and I-35E, the investment offers a well-secured, near-term exit.

LOAN SUMMARY

Borrower:	Strange and Sons Development, LLC
Loan Amount:	\$5,500,000
Collateral:	9.71 AC of Commercial Land
As-Is Appraised Value:	\$14,410,000 <i>(Integra Realty Resources – Dallas; 12/21/23)</i>
LTV (Appraised Value):	38.2%
C2R Valuation:	\$10,000,000
LTV (C2R Valuation):	55.0%
Term:	12 Months
Interest Rate:	14.0%
Lender Origination Fee:	3.0%
Amortization:	Interest-Only
Interest Reserve:	3 Months
Prepayment Penalty:	6 Months
Guarantee:	Full Personal & Corporate Guarantees

COLLTERAL OVERVIEW

Address:	2324 N Interstate 35E, Carrollton, TX
Property Type:	Commercial Land
Land Area:	9.71 AC
# of Parcels:	2 Parcels
Utilities:	All Available to Site
Zoning:	Trinity Mills Transit Center (TMTC) Freeway District (FD)
Permitted Uses:	Office, Hotel, Retail. Multifamily, Limited Light Industrial & Government Offices
Building Area:	11,265 SF Office Warehouse

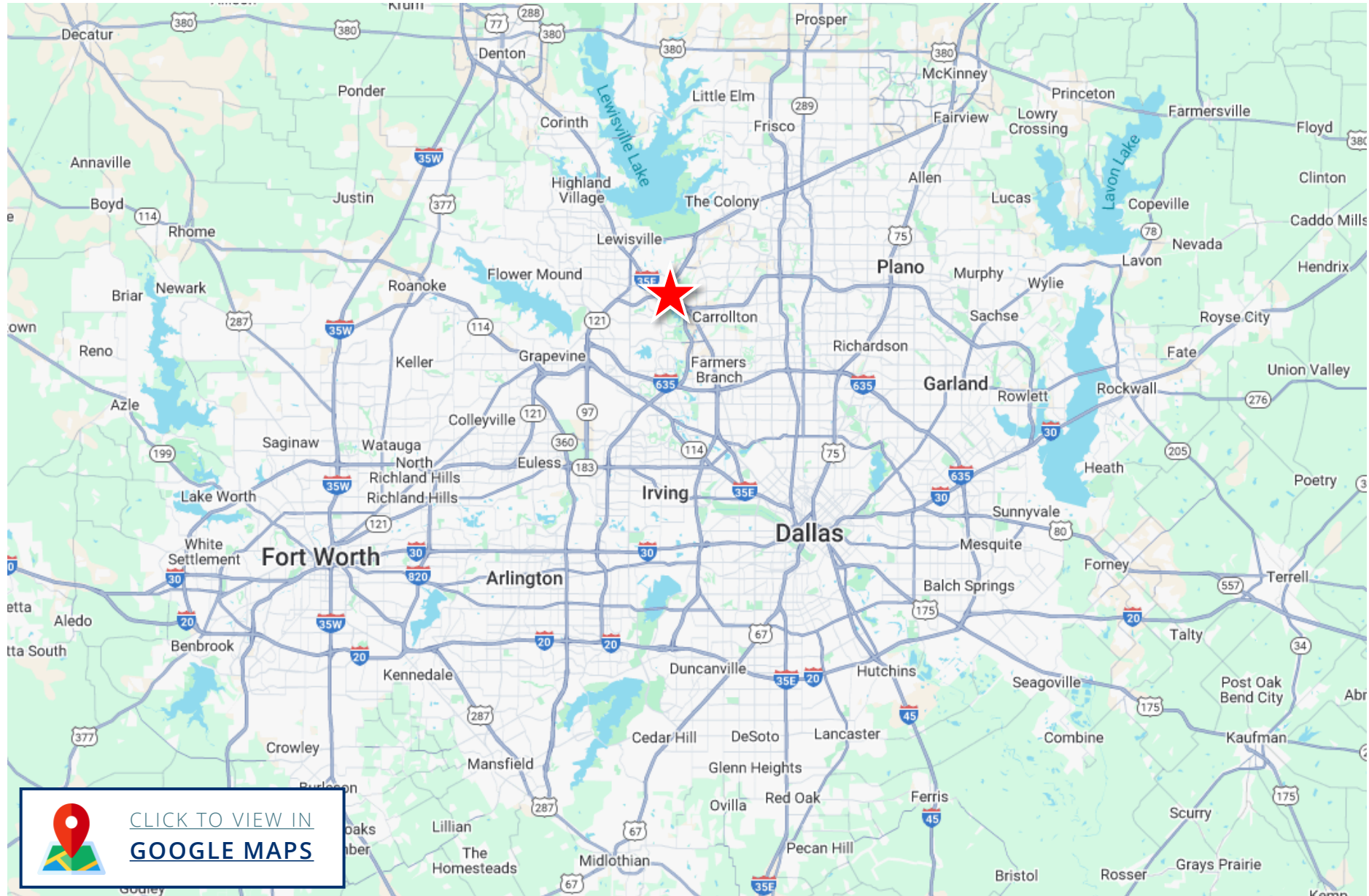
SOURCES & USES

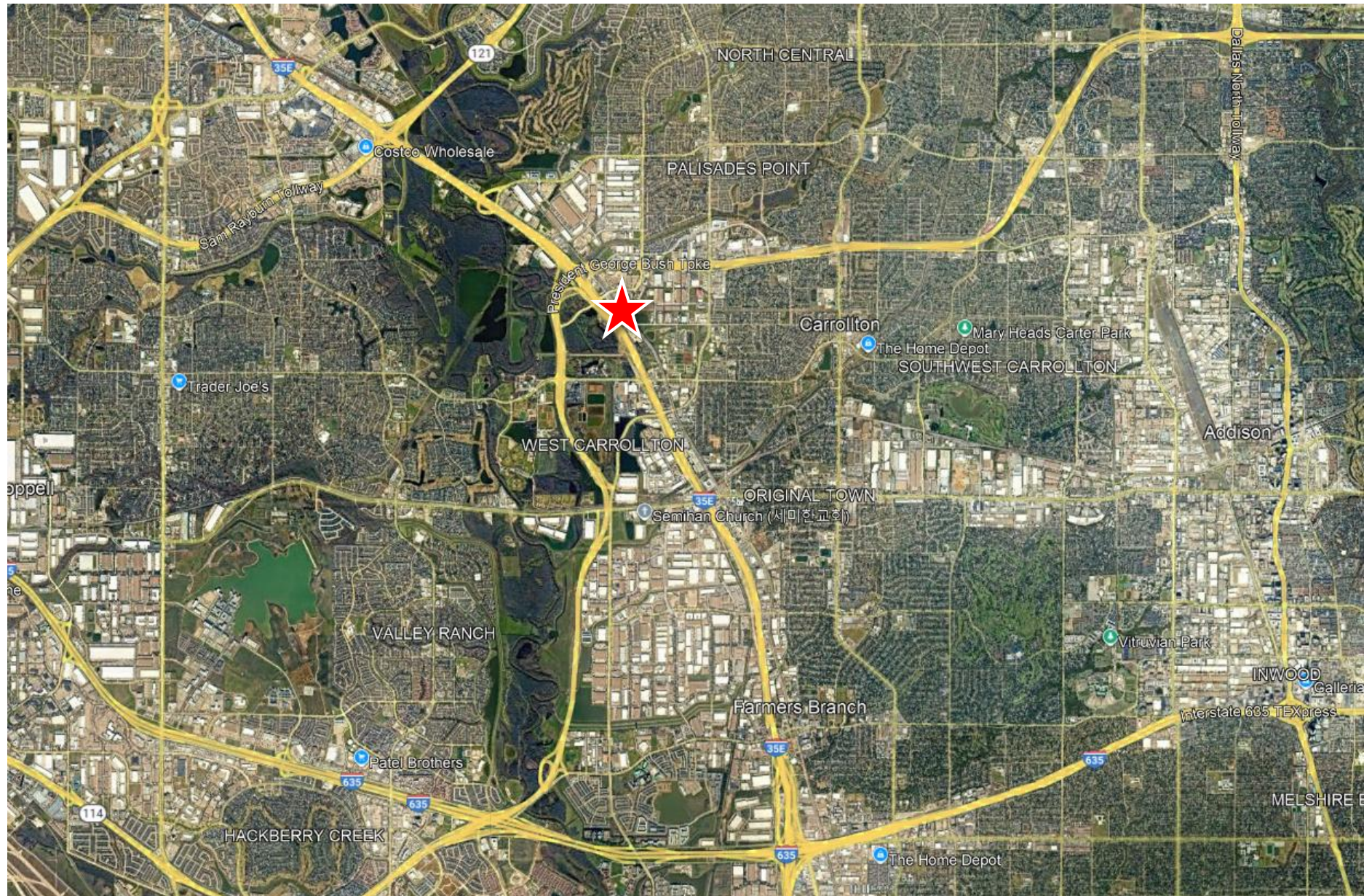
C2R Capital Management, LLC	5,500,000	45.6%
Strange and Sons Development, LLC	2,559,500	21.2%
Carrollton Gateway Partners, LLC	4,000,000	33.2%
Total Sources of Funds	\$12,059,500	100.0%
Property Purchase via Bankruptcy Sale	11,600,000	96.2%
3-Month Interest Reserve	192,500	1.6%
Lender Origination Fee	165,000	1.4%
Loan Broker Fee	55,000	0.5%
Estimated Loan Legal Fees & Closing Costs	47,000	0.4%
Total Uses of Funds	\$12,059,500	100.0%

PARTICIPATION TERMS

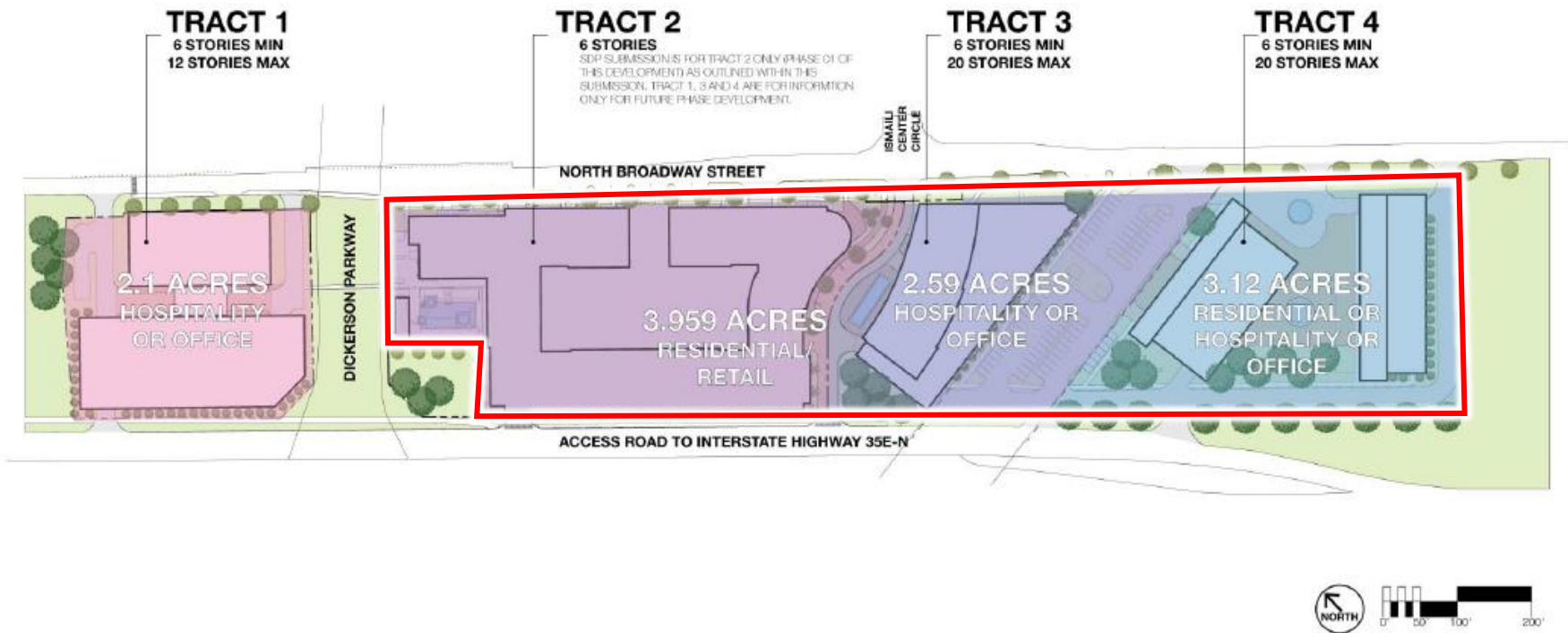
Total Capitalization Required:	\$5,500,000
Target Participation Yield:	12.7%
Origination Fee Split:	50% Participants / 50% C2R
Interest & Profit Split:	80% Participants / 20% C2R

LOCATION MAP









Page/

PAGE
1800 MAIN STREET, SUITE 123
DALLAS, TX 75201
214.522.3900

PROJECT NUMBER:
320004

DATE:
12 FEB 2020 - ORIGINAL ISSUE
05 MAY 2020 - SDP R1
29 MAY 2020 - SDP R2
18 JUN 2020 - SDP R3

CIVIL ENGINEER:

CORWIN ENGINEERING, INC.
200 BELMONT, SUITE E
ALLEN, TX 75013
972.396.1200

PROJECT:

CARROLLTON GATEWAY
2475 N BROADWAY
CARROLLTON, TX
CITY FILE NUMBER: PLDP20-029

OWNER / DEVELOPER:

NAMHAWK GROUP
NAMHAWK LLC
2324 INTERSTATE 35 E
CARROLLTON, TX 75006
817.525.0130

OWNER / PROGRAM MANAGER:

RATLIFF



C2R CAPITAL MANAGEMENT, LLC

2000 Bering Dr, Suite 650
Houston, Texas 77057

p (713) 808-9563
www.c2rcapital.com

Allen Crosswell

Managing Member

m (713) 201-7999
acrosswell@c2rcapital.com

Brady Crosswell

Managing Member

m (713) 304-5722
bcrosswell@c2rcapital.com

Darryl Robinson

Managing Member

m (713) 965-9933
drobinson@c2rcapital.com

Mac Helms

Vice President

m (281) 755-1780
mhelms@c2rcapital.com

Adam McCauley

Vice President

m (713) 858-4832
mhelms@c2rcapital.com