



**TRAINING PREQ2 WORKBOOK:  
PRIVATE MONEY DEEP DIVE**

**ANSWER KEY**



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2021

## PREQ 2.3. The Types of Lenders

This knowledge will make it simple for PMLs to do business with you, thus helping you raise more money. The subject people are most curious about is themselves. So if you can help them learn more about themselves and how they personally fit in the world of private capital, you got them hooked.

So use these personality profiles to quickly decipher which one they belong to. Describe the categories of lenders and ask the PML, “What category do you feel like you fit in?”

Showing someone where people typically put their money, the pros and cons, and potential returns is a strategy for raising private capital in and of itself. **Remember to make it about your customer and keep it simple to win the deal.**

<b>Lender Personality Type</b>	<b>What They Want</b>	<b>Their Loan Terms</b>	<b>How Fast Do They Move or How Do They Behave?</b>
 <b>Whale</b>	<ul style="list-style-type: none"> <li>• No Ownership</li> <li>• Usually <b>1st</b> position</li> </ul>	<ul style="list-style-type: none"> <li>• <b>7-10%</b> Simple interest</li> <li>• Rarely amortized</li> <li>• Long and short term</li> </ul>	<ul style="list-style-type: none"> <li>• <b>SLOWLY</b></li> </ul>
 <b>Dolphin</b>	<ul style="list-style-type: none"> <li>• Never amortized</li> <li>• No Ownership</li> <li>• <b>Long term</b> relationships</li> </ul>	<ul style="list-style-type: none"> <li>• <b>8-10%</b> Simple Interest</li> <li>• Both long and short term</li> </ul>	<ul style="list-style-type: none"> <li>• Moves fast, likes to talk</li> <li>• Will brag to their friends</li> <li>• Want to be involved, but not do it themselves</li> </ul>
 <b>Swimmer</b>	<ul style="list-style-type: none"> <li>• Never <b>amortized</b></li> <li>• No ownership</li> <li>• They want to be taught, learn by doing</li> </ul>	<ul style="list-style-type: none"> <li>• <b>10-12%</b> Simple Interest</li> <li>• Always short term</li> </ul>	<ul style="list-style-type: none"> <li>• Hungry to learn</li> <li>• <b>Wants to be on their own one day!</b></li> </ul>
 <b>Shark</b>	<ul style="list-style-type: none"> <li>• Wants ownership, equity, and control</li> <li>• They want it all all, including yours!</li> </ul>	<ul style="list-style-type: none"> <li>• <b>12%</b> interest (plus ownership/equity)</li> <li>• Short term</li> </ul>	<ul style="list-style-type: none"> <li>• <b>HUNGRY</b></li> <li>• Acts like a <b>boss</b> - already in real estate</li> </ul>
 <b>Gator</b>	<ul style="list-style-type: none"> <li>• Active business for them, so they want tons of transactions</li> </ul>	<ul style="list-style-type: none"> <li>• Term 1 hour or a week</li> <li>• Preferably less than a few weeks, definitely less than 3 months</li> <li>• Wants chunks of deals, not interest</li> </ul>	<ul style="list-style-type: none"> <li>• Like to be in and out of transactions, so they move quickly</li> <li>• Good for <b>beginners</b></li> </ul>
 <b>Camel</b>	<ul style="list-style-type: none"> <li>• Wants <b>equity</b> + preferred return</li> <li>• <b>Multifamily</b> or large funds</li> <li>• Wants <b>BIG</b> returns over longer</li> </ul>	<ul style="list-style-type: none"> <li>• Long term (5-12 years)</li> </ul>	<ul style="list-style-type: none"> <li>• Slow</li> <li>• Mostly silent</li> <li>• <b>Doesn't want to operate projects</b></li> </ul>

Thinking of PMLs as different types of animals is an excellent memory information when you are networking.

Come back and review this information regularly until its memorize

