**29th Street Capital**

We are a privately held real estate investment and advisory business based in San Francisco, California. The firm was founded in 2009 by Stan Beraznik to capitalize on **the dislocation in the United States real estate markets**, and the partners continue to manage the firm as a dynamic and entrepreneurial business.

The firm’s investment strategy is to partner with best-in-class real estate operators that have a proven ability to execute on a defined strategy and geographic focus. 29th Street Capital brings 40 years of institutional and capital markets experience to every relationship, and works with operators to raise both limited and general partner capital. Investments typically involve approximately **USD 5-10 million of equity per deal**, and involve the acquisition or recapitalization of real estate assets, portfolios, or platforms. We always **co-invest alongside our partners to ensure alignment of interest.**

29th Street Capital has raised over USD 70 million since inception through relationships with **high net worth investors and smaller institutions**. We continue to identify and pursue strategic investments ahead of the broader market and below the radar of our institutional peers, where limited appetite and competition exists for opportunities.

**Strategy**

In the wake of the financial crisis, institutions have shifted their focus to direct investing alongside best-in-class operators. Institutional quality underwriting and reporting, in addition to strategic capital relationships, have become crucial to the ultimate success of local operators. 29th Street Capital works in partnership with operators and contributes both institutional best-practices and capital markets expertise and relationships.

29th Street Capital invests across the United States and all asset classes. We broadly categorize our investment approach into the following strategies:

* **Joint Venture Equity:** new investments at a historically low basis delivering strong cash yields or total returns. We look for situations where market fundamentals are strong but where the asset is distressed and capital markets or management issues drive a sale.
* **General Partner Financing:** operators today have less capital available to meet increasing co-investment contribution requirements from institutional partners. We raise capital for operators to help meet these co-investment requirements.
* **Recapitalizations / Gap Equity:**the continued dislocation in capital markets has resulted in longer execution of business plans and unexpected follow on capital requirements for legacy assets. 29th Street Capital provides liquidity for operators seeking follow-on capital for tenant improvements, leasing commissions, debt pay-down or repurchase, bridge equity, and limited partner replacements.
* **Non-Performing and Discounted Loans:**we target non-performing and discounted loans from distressed sellers.

**Portfolio Examples**

29th Street Capital has raised approximately USD 70 Million across various strategies, including USD 40 Million to acquire over 1,000 single‐family homes in California and approximately USD 30 Million to acquire nine multi‐family properties across California, Nevada, Arizona, Colorado and Georgia. 29th Street Capital invests across all asset classes throughout the United States.

**Single‐Family Residential**

The single‐family strategy is managed by an operating team of 15 professionals in Folsom, CA. The team underwrites and acquires homes at deep discounts to market value through **foreclosure auctions, short sales and REOs**. Assets are repositioned for sale within 75‐120 days, or held and managed as rental properties. Rental properties are acquired with net cash yields of greater than 10% and the sales strategy has delivered 12%-15% net unleveraged returns to investors since inception in 2009. Recent entrants to the single-family space seeking to replicate the 29th Street Capital model include groups such as GI Partners, Oaktree Partners, Colony Capital, Kohlberg Kravis Robert and Och‐Ziff.

**Multi‐Family Residential**

We have acquired 10 properties totaling approximately 2,000 multifamily units in partnership with three operators in California, Nevada, Arizona, Colorado and Georgia. The platform includes both stabilized and repositioning opportunities. The assets in the stabilized portfolio are predominately located in secondary markets, which have largely been overlooked by institutional capital. Approximately 1,200 units in the portfolio are stabilized with an average net cash yield of 8-10%.

**General Partner Financing**

We have raised co-investment capital for a General Partner to reposition a portfolio of three assets in Atlanta, Georgia totaling approximately 800 multi-family units. 29th Street Capital participates alongside the General Partner on this opportunity. The investment allowed the operator to raise approximately USD 18m from a New York-based private equity firm.