



# OLD CAPITAL

P A R T N E R S

## Equity Guidelines

*Underwriting Overview*



- Flexible Terms and Conditions
- Aggressive Underwriting
- Quick Commitments
- Excellent Service

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## **Equity Investment Guidelines**

<b>Eligible Projects:</b>	We will consider Multifamily, Retail, Industrial, Residential Subdivisions, and Condo Conversion projects for the following types of investments: <ul style="list-style-type: none"><li>• Development</li><li>• Recapitalizations</li><li>• Renovations</li><li>• Yield Plays</li></ul>
<b>Eligible Property Locations:</b>	Nationwide. Preferably Tier I and Tier II Markets with strong market fundamentals in place.
<b>Deal Size:</b>	\$15 - \$50MM total cap (\$1 - \$10MM per property). Properties should apply 70-80% leverage.
<b>Investment Amounts:</b>	OCP will fund up to 95% of the required equity amount. We like to see sponsor contributions of between 5% and 10%
<b>Target Returns:</b>	Depending upon project dynamics, sponsor suitability and deal structure OCP will target between 18% and 30% returns.
<b>Deal Structure:</b>	Preferred Return: 8 -12% Tiered Returns: Ownership percentages are based upon mutually established hurdle rates or benchmarks designed to effect the target returns outlined above
<b>Holding Periods:</b>	1 – 5 years. Project durations will affect risk adjustments in pricing.
<b>Fees:</b>	Good Faith Deposit upon issuance of application; Commitment Fee as a standby deposit refundable at closing.
<b>Other:</b>	OCP can also provide construction and mini-perm, or forward commitments for your development projects.

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## **INITIAL UNDERWRITING CHECKLIST**

1. If Investment is for acquisition purposes, please provide a copy of the fully executed purchase and sale agreement.
2. If Investment is for a recapitalization, please provide the original purchase price paid for the property, date of purchase and summary of current financing.
3. If Investment is for construction/renovation purposes, please provide complete construction cost breakdown.
4. Detailed Monthly Income & Expense for past 3 years if available, as well as 2003 YTD and proforma by Month.
5. Most recent appraisal and/or complete property description including photos, site plan, floor plans and area location map.
6. Complete property breakdown by type, square footage, Current Rent Roll.
7. Detailed Use of Funds Statement
8. Detailed Capital Expenditures (Past, Present & Future)
9. Borrower Resume & Current Financial Statement
10. Property Management Company Overview
11. Copy of Standard Lease including tenant mix description
12. Current Market Analysis (if available).

**For More Information Please Contact:**

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