ENZAFUNDING.COM
305-307-1550

STRUCTURED DEBT • MEZZANINE • PREFERRED EQUITY • JV

Complex deals need a capital thesis.

Bespoke capital stacks for sponsors whose projects run too large, too early or too layered for a single lender. Senior, mezzanine, preferred equity and joint venture dollars assembled onto one closing calendar — land basis, entitlement risk, partial completion, cross-collateral, sponsor liquidity gaps. We structure around the problem instead of pricing you out of it.

$5M–$250M+	90%	95%	30–60d
DEAL SIZE	STACK TO COST	WITH PREF	TO CLOSE

PROGRAM MATRIX

TOTAL CAPITALIZATION	$5,000,000 – $250,000,000+
SENIOR DEBT	From 8.50%, 55 – 70% of cost, interest only through the plan
MEZZANINE	11.00% – 16.00% current pay plus accrual, to 85% of cost
PREFERRED EQUITY	12.00% – 18.00% blended, to 90 – 95% of cost with a promote split
JV / CO-GP EQUITY	Negotiated waterfall — 8 – 10% pref, then splits to a hurdle
ORIGINATION	Varies by product: 1.00 – 3.00 points, weighted across the tranches
COUPON	Varies by product and tranche; priced to risk, never to a rate sheet
TERM	18 – 60 months, matched to the business plan and the named exit
RECOURSE	Non-recourse with standard carve-outs • partial recourse buys leverage
LAND & ENTITLEMENT	Pre-entitled land, horizontal work and A&E carry considered
CROSS-COLLATERAL	Multiple assets, entities and multi-phase takedowns
ASSET TYPES	Multifamily, mixed-use, hospitality, industrial, storage, adaptive reuse
EXECUTION	Principal-led structuring through direct bank, debt fund and equity relationships

The stack, not one slice

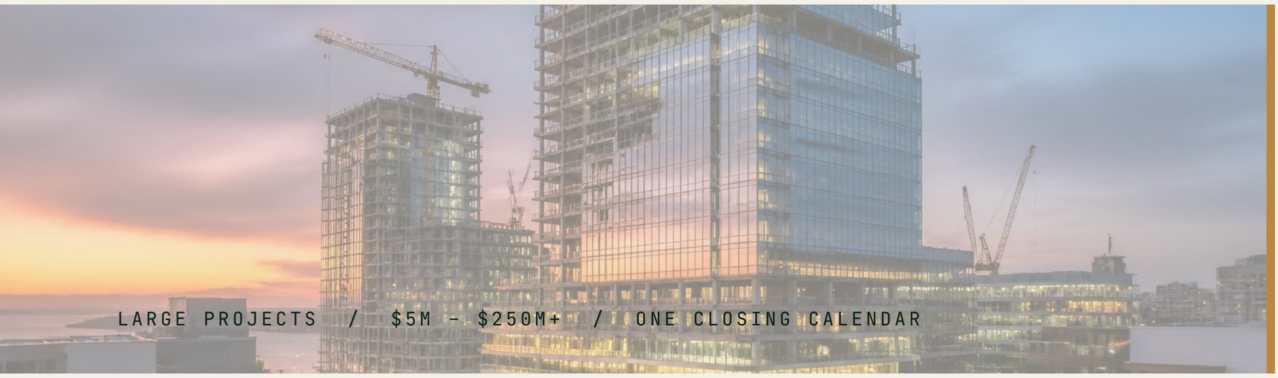
Senior, mezz and pref placed against each other and closed on one calendar. You negotiate once, not three times.

Gap equity, control intact

Preferred and co-GP dollars structured so the sponsor keeps operating control and a real promote.

Fees priced to the product

Origination varies by product, as does the coupon. Every tranche is priced to its own risk, then blended.



HOW THIS CLOSES

Concept to capital stack.

01 — Send the model and the story

Sources and uses, pro forma, sponsor bio, and the honest version of what is still unfinished.

02 — Structure call inside 72 hours

We map the stack — what is senior, what is mezz, what has to be equity, and what it costs in promote.

03 — Term sheets placed in parallel

Each tranche shopped across our lines at the same time; origination and coupon quoted per product.

04 — Intercreditor and close

We drive the intercreditor, the JV docs and the calendar so every tranche funds the same day.

WHAT WE NEED UP FRONT

- Full sources and uses with equity identified
- Underwriting model with monthly draw timing
- Entitlement, zoning and permit status
- Third-party market study or feasibility
- Sponsor and GP track record with realized deals
- Organizational chart and partner documents
- Named exit — sale, agency, CMBS or recap

WHAT WE SAY YES TO

- Ground-up multifamily and mixed-use over $20M
- Land banking and horizontal development
- Mezz and pref behind an existing senior lender
- Recapitalizations and partner takeouts
- Stalled projects taken over mid-construction
- Hospitality, senior housing and self-storage builds
- Multi-phase, cross-collateralized portfolios

Send the model. We'll send the stack.

Origination and coupon quoted product by product.

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