

ASPEN PRIVATE CREDIT FUND

An Opportunistic Income-Focused Fund

ASSET DEEP DIVE MARCH 2025

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APCF PORTFOLIO STATISTICS

Efficient Capital

- Capital Deployed – \$14,800,000
- Capital Funded – \$18,800,000
- Deployment Efficiency = 79%
- New Capital Commitments – \$21MM

Risk / Return

- Fund Investments – 8
- Weighted Average LTV: 69%
- Weighted Average LTC: 75%
- Weighted Average Maturity: 2.11
- Weighted Average Gross YTM: 17.66%
- No deals in Delinquent status

PREF EQUITY #1 | Loan Assumption

Deal Highlights

- Sponsor assuming an agency loan with 2.94% interest rate
- Senior LTV is very low ~45%
- Layering in preferred equity helps increase investor IRR
- We sourced the deal through well-known broker

Capital Protection

- 40% Equity cushion above our investment
- Can force manager to sell if 8% current interest payment isn't made

INVESTMENT OVERVIEW

Property Type	Multifamily – Lee's Summit, MO
Purpose	Increase Leverage Ratio
Amount	\$1.5MM
Lien Position	Preferred Equity, with <i>forced sale rights</i>
Combined LTV	60%
Interest Rate	2% origination fee 8% current annual. interest 6% accrued annual., compounded mo. 1% Exit fee
Term	3 Years
Takeout Strategy	Refinance

PREF EQUITY #1 | Loan Assumption

Key Underwriting Metrics

- Vertically integrated sponsor team
- NOI supports combined debt service
- Conservative light, value-add business plan
- Significant margin for takeout financing within 3 years

Closing Status

- Closed Date: 7/15/2024



PREF EQUITY #2 | Strategic Acquisition

Deal Highlights

- Acquiring Class A 217K sf Industrial building
- Former tenant owned building, now moving
- Acquisition basis is \$52/sf, ~30% below replacement cost
- Layering in preferred equity helps increase investor IRR
- We sourced this deal through a well-known broker

Capital Protection

- 25% equity cushion above our investment
- Can takeover project as manager or force manager to sell if current pay portion is not made

INVESTMENT OVERVIEW

Property Type	Industrial – Waycross, GA
Purpose	Increase Leverage Ratio
Amount	\$2.1MM
Lien Position	Preferred Equity, with <i>takeover & forced sale</i> rights
Combined LTV	75%
Interest Rate	2% origination fee 5% current annual. interest 10.5% accrued, compounded annual. 2% exit fee
Term	2 Years
Takeout Strategy	Sale

PREF EQUITY #2 | Strategic Acquisition

Key Underwriting Metrics

- Institutional-level sponsorship group with deep industrial experience
- Geographically strategic location in SE for distribution
- Conservative business plan
- Shorter-term business plan, expect to pay off within 2 years

Closing Status

- Closed Date: 5/9/24



PREF EQUITY #3 | Multifamily Takeover

Deal Highlights

- Prior owner forced to sell due to underperformance
- Sponsor was hand picked by the senior lender to take the asset over, acquiring below lender's basis
- Sponsor executed this strategy with this exact same asset and same area
- Identical property direct adjacent is 100% Leased, at higher rents than our proforma

Capital Protection

- 30% equity cushion above our investment
- Can takeover project as manager or force manager to sell if current pay portion is not made

INVESTMENT OVERVIEW

Property Type	Multi Family – Atlanta, GA
Purpose	Increase Leverage Ratio
Amount	\$1.7MM
Lien Position	Preferred Equity, with <i>takeover & forced sale</i> rights
Combined LTV	70%
Interest Rate	2% origination fee 6% current annual. interest 10% accrued, compounded annual. 2% exit fee
Term	2 Years, w/ Option 1 Year extension
Takeout Strategy	Sale/Refinance

PREF EQUITY #3 | Multifamily Takeover

Key Underwriting Metrics

- Sponsor is in Atlanta
- Large Atlanta MSA, Located near Airport and other large employers
- Heavy workforce population, virtually zero deliveries in the immediate area
- Sponsor has 20+ full cycle exits
- Shorter-term business plan, expect to pay off within 2 years

Closing Status

- Closed Date: 5/31/24



PREF EQUITY #4 | Multifamily Development

Deal Highlights

- Very experienced developer located in Northwest Arkansas, with extensive track record
- Developer has over \$9MM of common equity in the deal, bank requiring significant deposits
- Bentonville is one of the fastest growing cities in America
- Participating in the upside with .5% of the sale price at exit.

Capital Protection

- 38% equity cushion above our investment at Stabilization
- Can takeover project as manager or force manager to sell if current pay portion is not made

INVESTMENT OVERVIEW

Property Type	Multi Family – Bentonville, AR
Purpose	Fund Equity Gap
Amount	\$3.3MM
Lien Position	Preferred Equity, with <i>takeover & forced sale</i> rights
Combined LTC	66%
Interest Rate	2% origination fee 6% current annual. interest 10% accrued, compounded annual. 0.5% of Sale Price
Term	2 Years, w/ Option 1 Year extension
Takeout Strategy	Sale/Refinance

PREF EQUITY #4 | Multifamily Development

Key Underwriting Metrics

- Proforma rents are based on current market rents
- Will be delivered in a tight supply market with Construction starts at all time lows and migration continuing to increase
- Near the new Walmart headquarters
- Exit Valuation is 233K Per Door. Recent Sale Comps prove this is conservative
- 2-year construction time frame, 1 year lease up period

Closing Status

- Closed Date: 6/18/24



MEZZ DEBT #5 | Neighborhood Retail

Deal Highlights

- Two strip centers Located in Derby Kansas
- Centers service the majority of Southwest Wichita
- Located near Derby Highschool, lots of foot traffic
- Derby's Median household Income is 80,000 about 20% higher than the rest of Wichita.

Capital Protection

- 33% equity cushion above our investment at Stabilization
- Can Force Foreclosure

INVESTMENT OVERVIEW

Property Type	Neighborhood Retail
Purpose	Fund Equity Gap
Amount	\$400M
Lien Position	2 nd Lien
Combined LTC	64%
Interest Rate	2% origination fee 6% current annual. interest 10% accrued, compounded annual. 2% Exit Fee
Term	3 Years
Takeout Strategy	Sale/Refinance

MEZZ DEBT #5 | Neighborhood Retail

Key Underwriting Metrics

- All Month-to-Month Tenants paying 10% on average below market
- 2% Market Vacancy, With no new supply coming online
- Current owners were non sophisticated
- Bump leases to market and sign NNN leases
- There was no operating expense recovery revenue.
- Operator plans to roll this out in a year. Increasing property value by increasing rents to market and moving lease to NNN.

Closing Status

- Closed Date: 8/19/24



PREF EQUITY #6 | Multifamily Portfolio

Deal Highlights

- Very experienced Sponsor located in Tulsa OK, with extensive track record
- Sponsor's thesis involves work force housing, 2010's vintage, with tight supply
- Pryor OK & Arkansas City KS are both major manufacturing hubs with little to no supply coming online
- Basis play – Purchase these for 70K a door with ~8% YOC.

Capital Protection

- 28% equity cushion above our investment at Stabilization
- Can takeover project as manager or force manager to sell if current pay portion is not made

INVESTMENT OVERVIEW

Property Type	Multi Family – Pryor Ok, & Ark City, KS
Purpose	Fund Equity Gap
Amount	\$2MM
Lien Position	Preferred Equity, with <i>takeover & forced sale</i> rights
Combined LTC	79%
Interest Rate	2% origination fee 7% current annual. interest 8% accrued, compounded Monthly. 2% Exit Fee
Term	3 Years
Takeout Strategy	Sale/Refinance

PREF EQUITY #6 | Multifamily Portfolio

Key Underwriting Metrics

- Simple business plan, Implement value add plan
- Proven business plan, with proven rents
- Property manager sees more efficiency in Opex
- Cashflows our preferred position day one
- Pryor's Industrial park is one of the largest in the country and growing
- Arkansas City property located near one of the largest high quality beef producers. They are planning to double their size.
- Exit Valuation is 90K Per Door. Recent Sale Comps prove this is conservative

Closing Status

- Closed Date: 8/31/24



PREF EQUITY #7 | Medical Office

Deal Highlights

- Acquired for \$6.8M vs. 2019 purchase price of \$19M—a 64% discount, and 50% below replacement cost
- Experienced medical office operators with a strong track record in value-add strategies.
- Ultra-low 4% vacancy for medical office space in Denver.
- Prime location within Denver's medical hub—2,900 hospital beds in a 5-mile radius.
- High-income area—\$160K average household income within 1 mile.
- Strong growth—21% population increase since 2010.

Capital Protection

- 25% equity cushion above our investment at stabilization
- Can takeover project as manager or force manager to sell if current pay portion is not made

INVESTMENT OVERVIEW

Property Type	Medical Office – Denver Colorado
Purpose	Capex Improvement
Amount	\$2.8MM
Lien Position	Preferred Equity, with <i>takeover & forced sale</i> rights
Combined LTC/LTV	85% / 75%
Interest Rate	2% origination fee 5% current annual. interest 11% accrued, compounded quarterly 1% Exit Fee
Term	2 Years, 1-year ext.
Takeout Strategy	Sale/Refinance

PREF EQUITY #7 | Medical Office

Key Underwriting Metrics

- Below-Market Lease Rates – \$22 PSF vs. market at \$24 PSF
- Strong Basis – Total project costs of \$246PSF vs. market sale comps averaging \$325 PSF.
- Strategic Capex to Drive Efficiency – New HVAC, windows, and key upgrades to elevators, common areas, FF&E, and landscaping to reduce expenses.
- 50% Occupied – Value-Add Opportunity – Flexibility to build spec suites, attracting prospective tenants faster.
- Clear Exit Strategy – Sponsor plans to sell or refinance upon stabilization.

Closing Status

- Closed Date: 2/17/25



MEZZ DEBT #8 | Manufactured Housing Portfolio

Deal Highlights

- Cash flow Day 1 at 1.18x DSCR
- Proven Operator with 28 total parks with full cycle deals
- Verified sponsor liquidity of \$15 Million+
- Full recourse with combined sponsor net worth \$115 Million+

Capital Protection

- 29% equity cushion above our investment at Stabilization
- Full Recourse with guarantees from each principal

INVESTMENT OVERVIEW

Property Type	Manufactured housing portfolio in Toledo, Ohio & Evansville, Indiana
Purpose	Fund property improvements
Amount	\$1MM
Lien Position	Mezzanine Loan Full Recourse with Personal Guarantees
Combined LTV	71%
Interest Rate	1% origination fee 6% current annual. interest 8.5% accrued
Term	1 Year
Takeout Strategy	Taken out with a DST conversion

MEZZ DEBT #8 | Manufactured Housing Portfolio

Key Underwriting Metrics

- Average site rent is below market rates
- Property improvements will lead to increased occupancy
- Estimated Year End combined DSCR: 1.42x
- Portfolio will transition into a DST, providing investors with a passive 1031 exchange opportunity. Exit valuation is based on appraisals with plenty of equity cushion

Closing Status

- Closed Date: 2/28/25



STRONG DEAL PIPELINE

Deal Pipeline to Support Fund Growth

- We have over \$20MM of deals at different stages of our pipeline
- We continue to have pricing power with out \$2–7-million-dollar placement size
- Our established network and reputation allows us to generate strong deal flow
- Extremely selective on deals that fit our criteria, and quick to pass, but pipeline of deals meet initial underwriting criteria
- As we continue to grow our portfolio, we expect pipeline to continue to expand

SAMPLE DEAL PIPELINE*

TYPE	AMOUNT	EST. CLOSING
Multi Family Development–Preferred Equity	\$7MM	Q2 2025
Grocery Anchored Retail–2nd Lien	\$2.5MM	Q2 2025
Multi Family Portfolio – Preferred Equity	\$2MM	Q2 2025
Multi Family Mix Use – Preferred Equity	\$6MM	Q2 2025
Industrial Development–Preferred Equity	\$4.7MM	Q2 2025

**No terms accepted yet, but have sourced through good channels and expect several of these deals get through pipeline*