GOULD
CAPITAL

PRESENTS:

ASPEN
PRIVATE CREDIT FUND

An Opportunistic Income-Focused Fund

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DANNY GOULD

FOUNDER, GOULD CAPITAL

Upon graduating from Stanford University, Danny Gould embarked on a meteoric rise in the Silicon Valley real estate market. As the CEO of the Selling Silicon Valley Group, Danny developed an enterprise that is responsible for nearly half a Billion dollars in sales, showcasing his elite business development strategies and acumen. Danny then co-founded GMS Ventures alongside veteran hoteliers Sujay Mehta and JD Singh. There, he spearheaded acquisitions and corporate growth, helping grow the portfolio to $300M+ in hotel assets nationwide.

Today, Danny leads Gould Capital, where he merges his entrepreneurial vision with institutional discipline - giving investors access to elite commercial real estate opportunities and helping them build wealth and a legacy that lasts.

ABOUT THE SPONSOR:
ASPEN FUNDS MANAGEMENT TEAM

BOB FRASER

CO-FOUNDER & CHIEF FINANCIAL OFFICER

Mr. Fraser has 20+ years experience in finance, investing and technology and has held several CFO and CTO positions. Fraser is a former E&Y entrepreneur of the year winner when he founded a technology company that became one of the fastest growing companies in the Midwest reaching 250+ employees. He was magna cum laude graduate of U.C. Berkeley's computer science program.

JAMES MAFFUCCIO

CO-FOUNDER & MANAGING DIRECTOR

Mr. Maffuccio has 30+ years full-time experience in real estate investing and is an award-winning real estate developer. Maffuccio is an expert in development, mortgage notes and is deeply networked in the secondary mortgage industry, holding key relationships with primary sources, note buyers and sellers, and service providers.

ABOUT THE SPONSOR:
ASPEN FUNDS MANAGEMENT TEAM

DAN SCHULTE

MANAGING DIRECTOR & CHIEF OPERATING OFFICER

Mr. Schulte has 20+ years' experience in asset management, private equity and real estate and has held senior management positions with several entities, both public and private. Schulte is formerly the SVP and General Counsel for Waddell & Reed, a publicly traded mutual fund company. He began his career as a corporate securities attorney in the private practice of law for a boutique securities law firm and as a tax accountant for Ernst & Young.

BEN FRASER

MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER

Mr. Fraser is responsible for capital markets. Mr. Fraser has experience as a commercial banker and underwriter, as well as working in boutique asset management. Ben is a contributor on the Forbes Finance Council. He is also a co-host of the Invest Like a Billionaire™ podcast. He completed his MBA from Azusa Pacific University, and his B.S. in Finance from the University of Kansas, graduating magna cum laude.

TRACK RECORD

Aspen Funds has an excellent 11-year track record as an operator in multiple asset classes.

$200M
Investor Capital Managed

$500M
Assets Under Management

11+
Years Track Record

$50M
Investor Distributions Since Inception

Experience Across Asset Classes

MORTGAGE NOTES

4 Active Funds
3,500 Assets Purchase

MULTIFAMILY & STORAGE

Class A, B & C Assets
3,000+ Units

INDUSTRIAL & RETAIL

400,000 sf

NON-REAL ESTATE

Oil & Gas, Venture

SECTION 1

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Aspen Funds is pleased to present the, **Aspen Private Credit Fund,** an open-ended fund focused on providing credit to commercial real estate properties.

A dislocation in the capital markets has created a unique opportunity for non-bank lenders to provide capital through **preferred equity, mezzanine debt & bridge loans**.

This Fund will be focused on providing **current cash yield** and **upside through profit share** while investing in preferred positions in the underlying investment.

KEY REASONS TO INVEST

- HIGH CURRENT YIELD.
  - Focus of the Fund will be on delivering a high current yield paid monthly, with additional profits shared quarterly, creative passive cash flow.
- PREFERRED POSITION IN CAPITAL STACK.
  - Fund investments will be in preferred positions in underlying assets with priority of payment before common equity holders, and generally with takeover rights for events of default.
- OPEN-ENDED STRUCTURE.
  - Fund will accept capital contributions quarterly at the Net Asset Value. Investors will receive quarterly statements of account and will have optional liquidity after a 2-year lockup period.

KEY REASONS TO INVEST *cont.*

- **STRONG SPONSOR TEAM.**
  Aspen Funds is lead sponsor of this Fund, an 11+ year track operating open-ended credit funds. We will leverage our deep experience in this space and internal staff.

- **ALIGNMENT & CO-INVESTMENT.**
  Aspen Funds management team are co-investing personal capital in this Fund. Further, our incentive structure prioritizes a preferred return to our limited partners.

- **DIVERSIFIED PORTFOLIO.**
  Fund will make investments into multiple projects, markets & operators. As Fund grows, we expect the diversification to be further enhanced.

FUND OVERVIEW

Regular Distributions

- Preferred return distributions paid quarterly, as available after 3 months
- Profit share paid out quarterly, as available after 3 months
- Option to automatically reinvest, compound quarterly

Returns & Reporting

- Preferred return distributions paid quarterly & profit share paid quarterly, as available
- Account statements & fund reporting produced quarterly

Strategy & Tranches

- Open-ended fund, with quarterly NAV calculations, capital funded in tranches based on availability
- Fund will invest in preferred equity or mezzanine loans in commercial real estate
- Focus of Fund will be generating current cash, plus profits at a preferred position in the capital stack

Liquidity

- Investors may request full or partial redemption quarterly after 2-year lock-up period on 90 days notice (best efforts, may take up to 6 months for full payout)

Investor Protection

- Non-dilutive: New cash is deployed into producing assets
- High-water mark: unit price must exceed highest 12-month price before manager profit-share is paid

Gould Capital Fund Structure

- Minimum investment: $50,000
- AUM Fee: varies by share class
- Verified accredited investors only
- Annual CPA audit
- Low leverage
- IRA investment welcome
- Results are not guaranteed

SHARE CLASS OVERVIEW

	CLASS A SHARES*	CLASS B SHARES*
Minimum Investment	$50,000	$150,000
Target Net Cash Yield *(annualized)*	9-12%	10-13%
Target Compounded Return *(annualized)*	10-12%	12-14%
Target Compounded Equity Multiplier *(assuming 5 Year Hold)*	1.65-1.75x	1.75-1.9x
GC Org Fee	1.5%	1%
GC Profit Split	10%	7.5%
GC AUM Fee	1.25%	0.5%

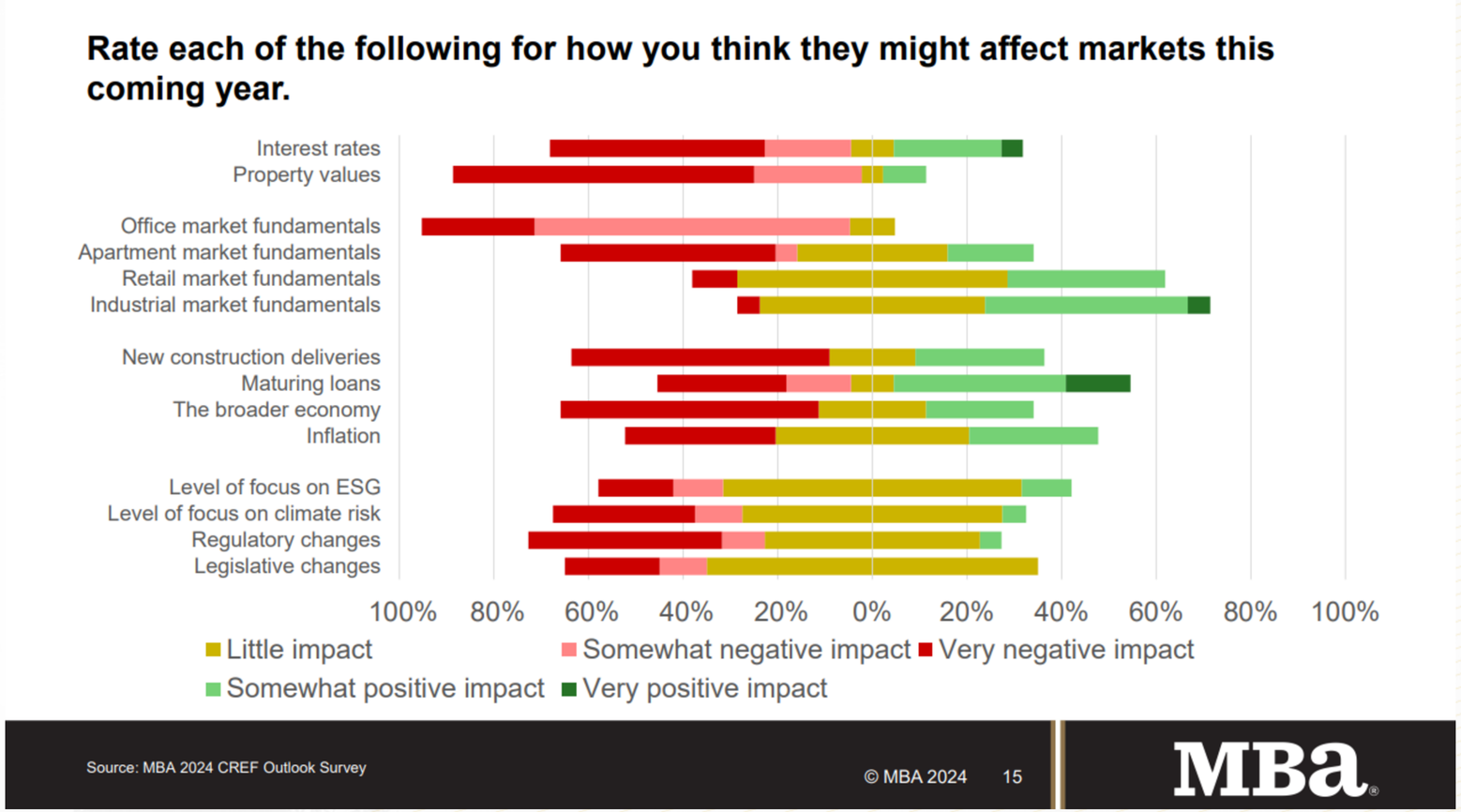
**Performance shown are targeted returns and are not guaranteed.*

SECTION 2

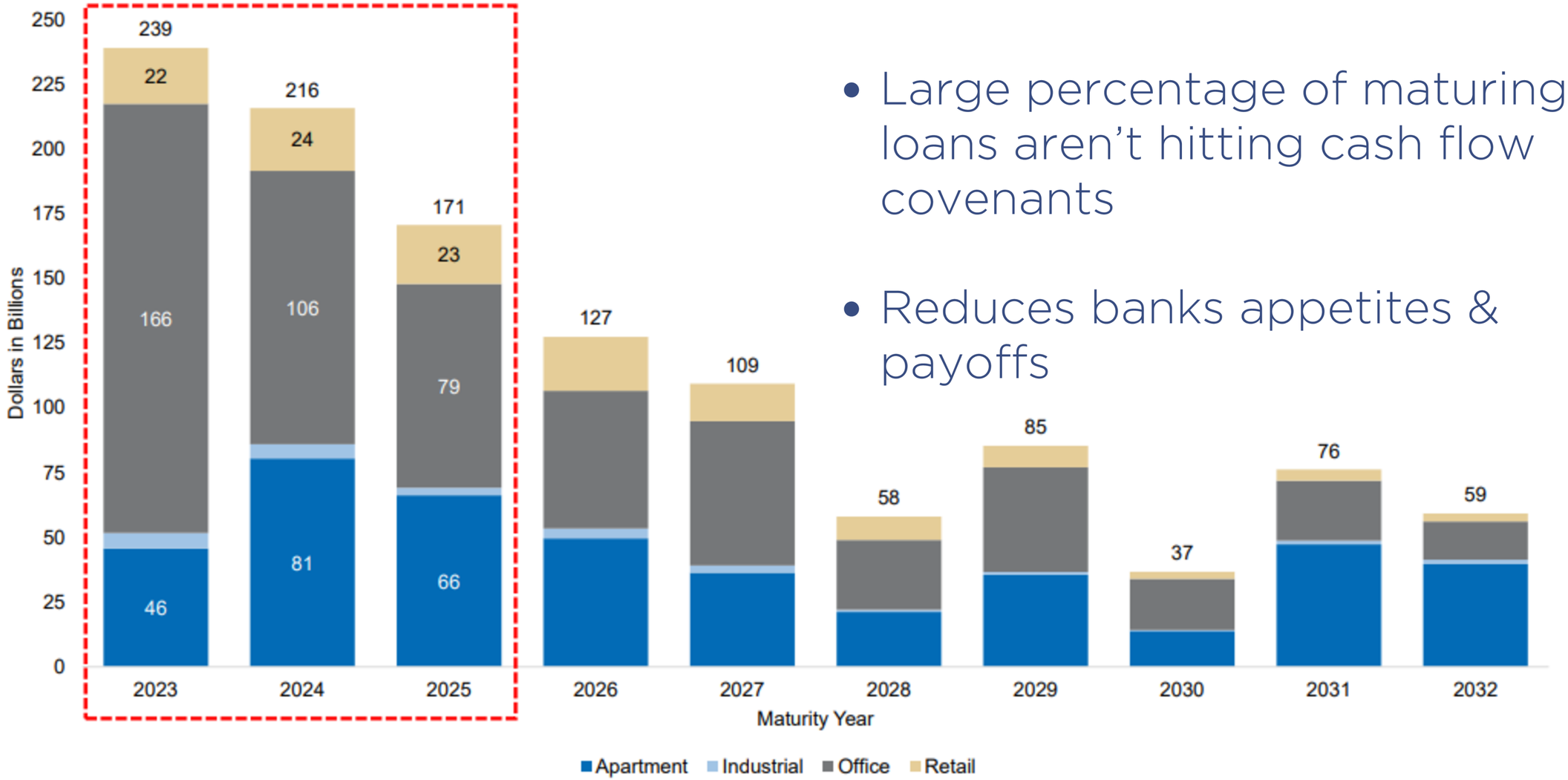
MACRO TRENDS

TIGHTER CREDIT CREATES GAP

Traditional lenders are pulling back on leverage ratios on new deals due to negative/cautious sentiment



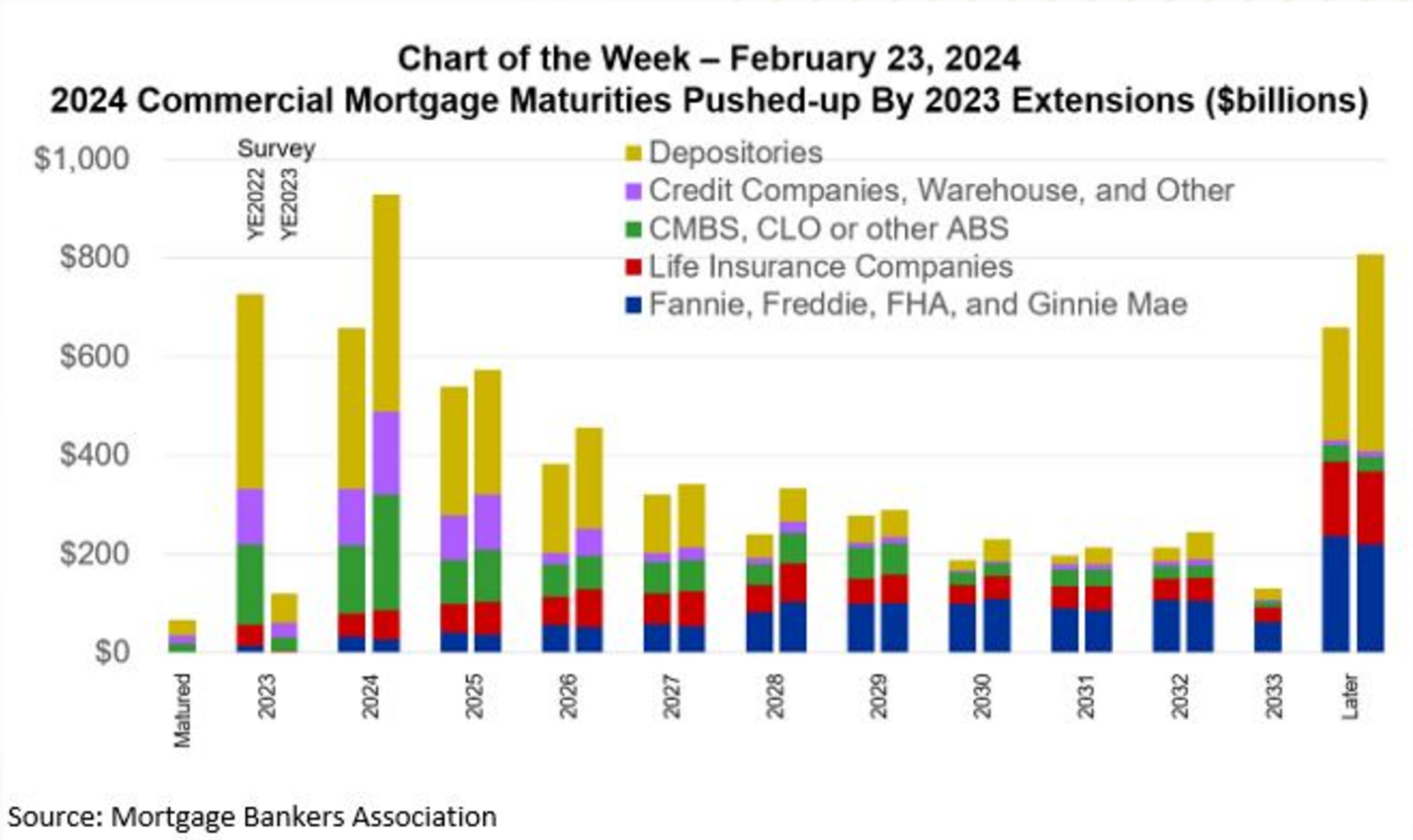
TIGHTER CREDIT CREATES GAP



- Large percentage of maturing loans aren't hitting cash flow covenants
- Reduces banks appetites & payoffs

TIGHTER CREDIT CREATES GAP

Lack of payoffs has restricted available funds for new deals



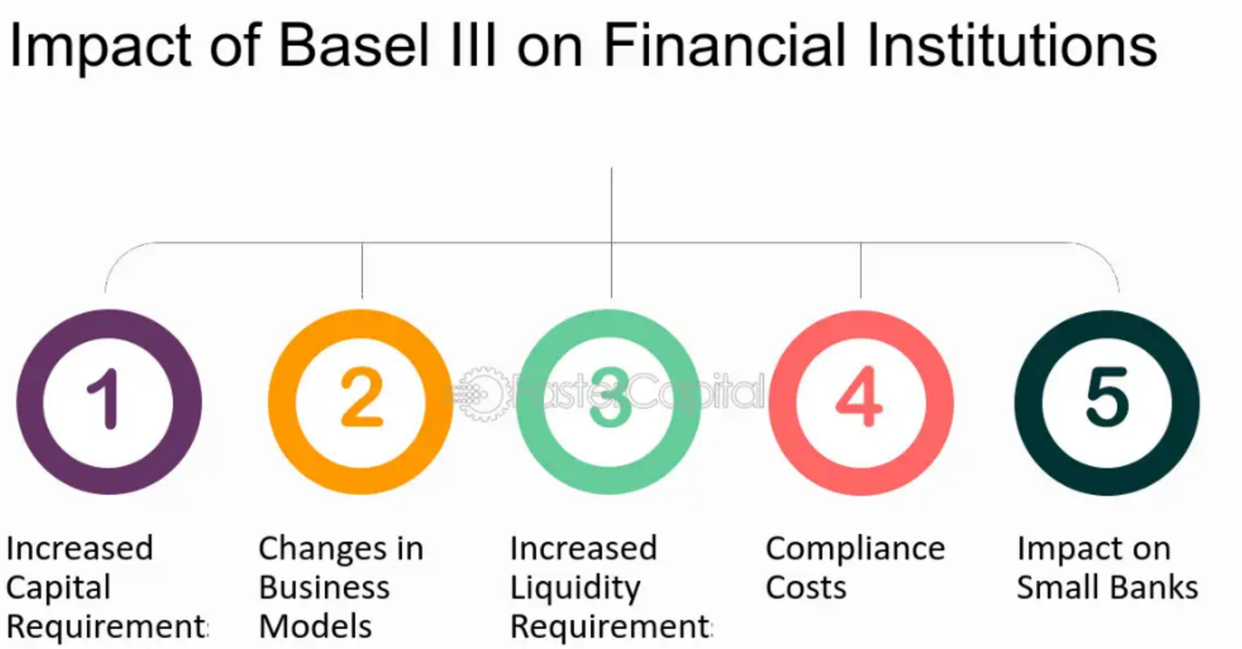
Source: Mortgage Bankers Association

TIGHTER CREDIT CREATES GAP

Bridge loans that were originated in 2021 & 2022 will add additional strain to the system

TIGHTER CREDIT CREATES GAP

Regulations restrict bank's appetite for lending
And banks are getting ready for new rules under "Basel III" Accord, adding increased stress on the financial system



TIGHTER CREDIT CREATES GAP

Widespread distribution stops and capital calls as well as recent losses to foreclosures or deed-in-lieu have reduced common equity investors' appetite, creating deeper funding gaps

Houston Apartment Owner Loses 3,200 Units to Foreclosure as Multifamily Feels the Heat

Building values are falling, interest rates are rising and rent growth is slowing

By Will Parker Following *and Konrad Putzier* Follow

Updated April 11, 2023 10:12 am ET

Resize 599 Gift unlocked article Listen (4 min)

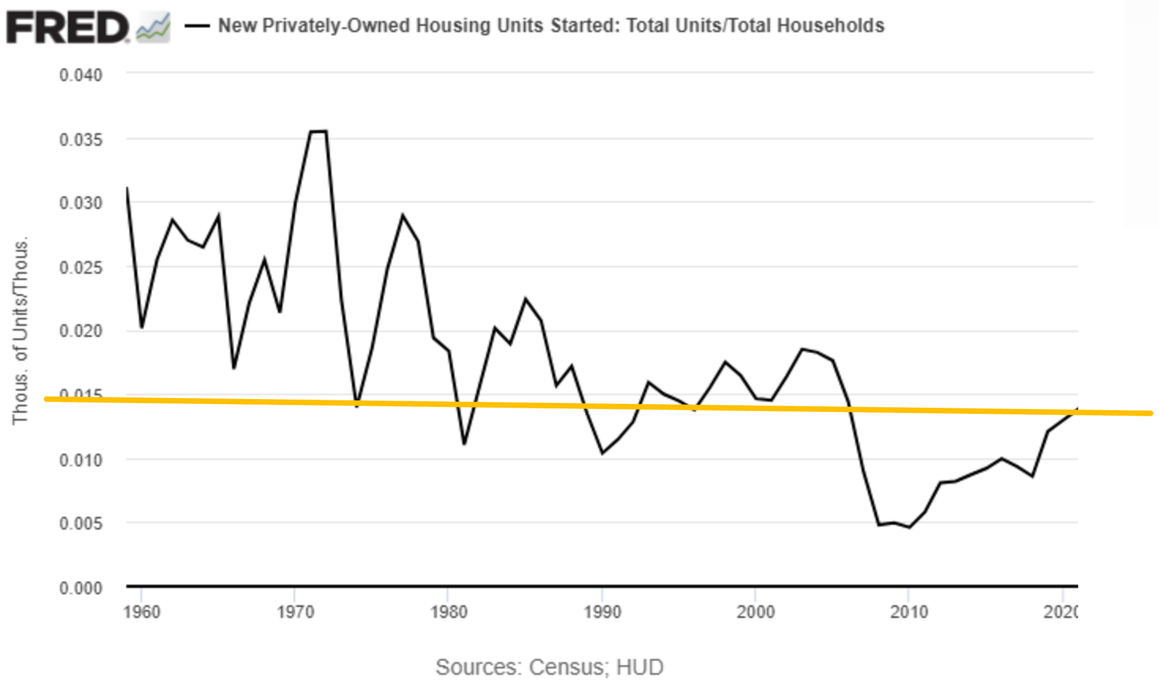
OPPORTUNITIES IN STRESSED MULTIFAMILY

Strong Long-Term Fundamentals in Housing

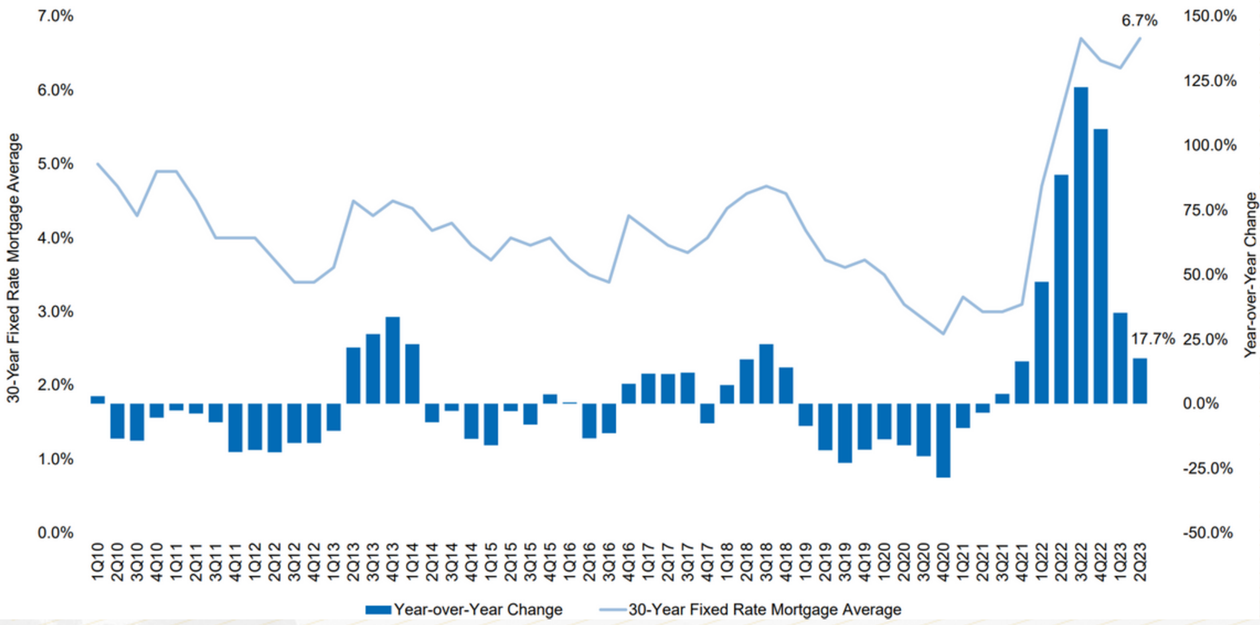
- Housing shortage continues
- Strong household formation
- High historical correlation to inflation

LONG TERM FUNDAMENTALS

Chronic Underinvestment in Housing

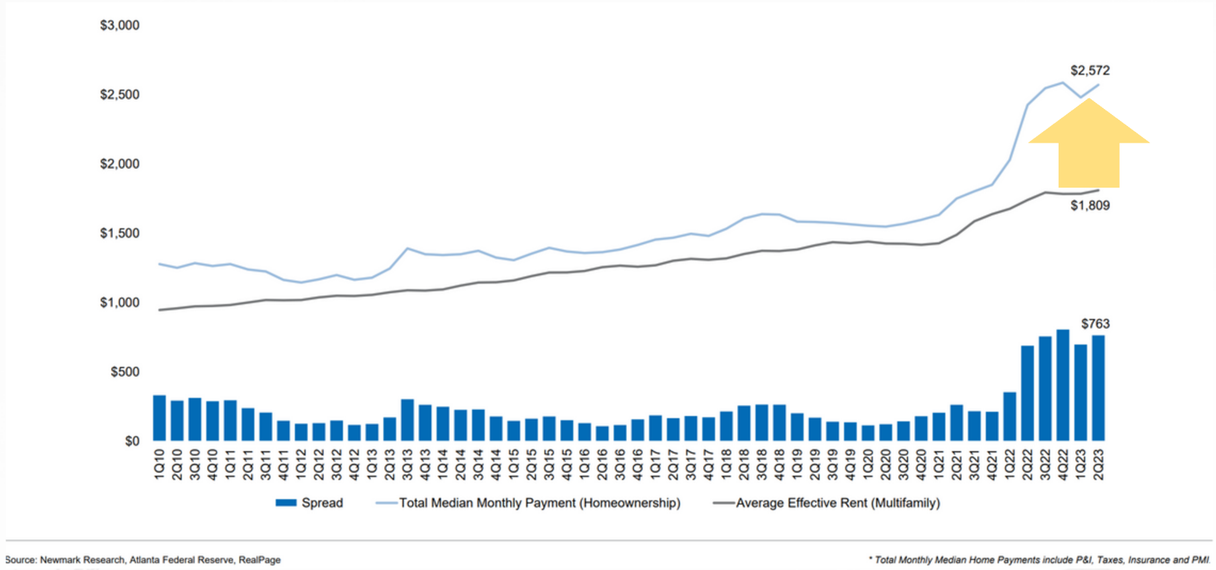


Shrinking Single-Family Buyer Pool



LONG TERM FUNDAMENTALS

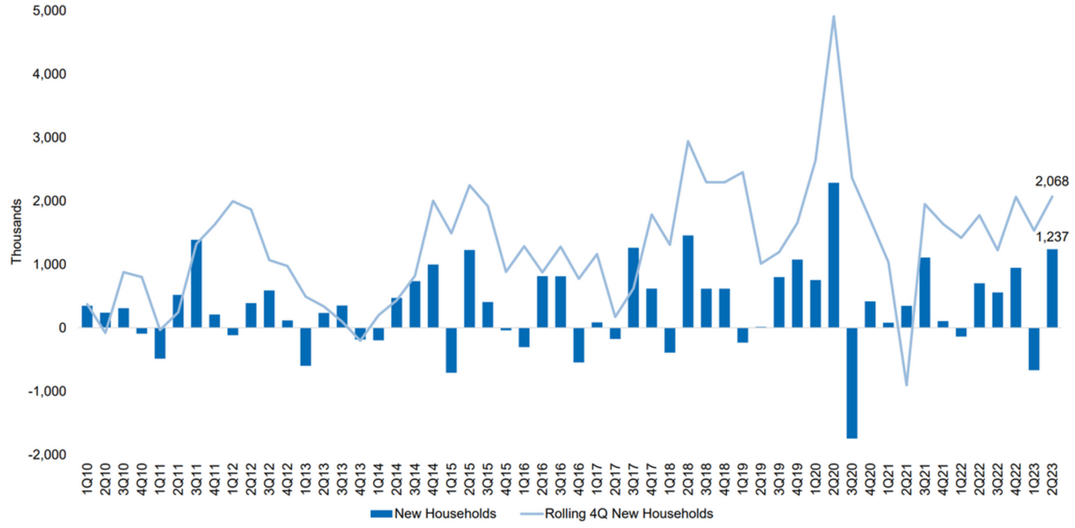
Renting is Cheaper than Owning



Source: Newmark Research, Atlanta Federal Reserve, RealPage

** Total Monthly Median Home Payments include P&I, Taxes, Insurance and PMI*

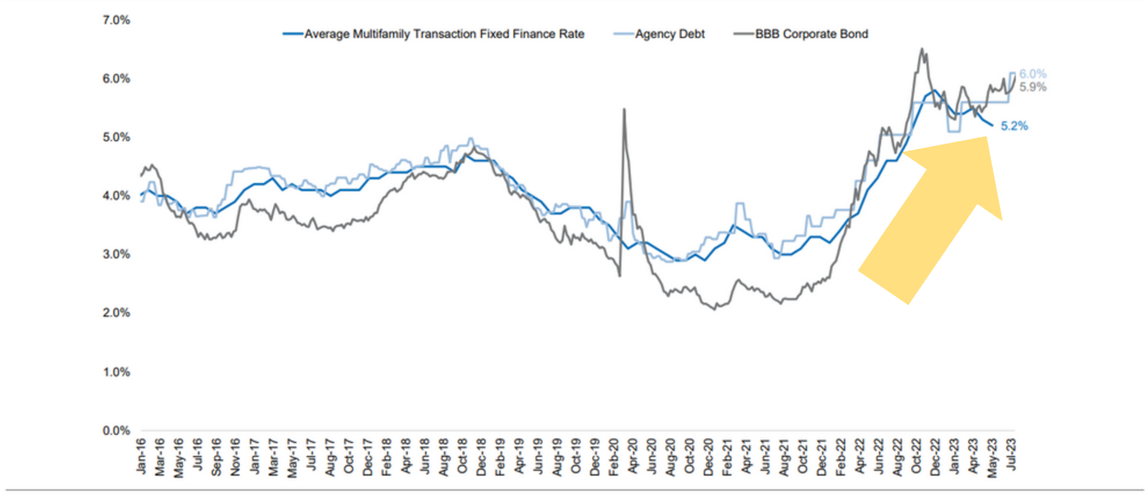
Household Formation Strong



Source: Newmark Research, Federal Reserve Bank of St. Louis, U.S. Census Bureau

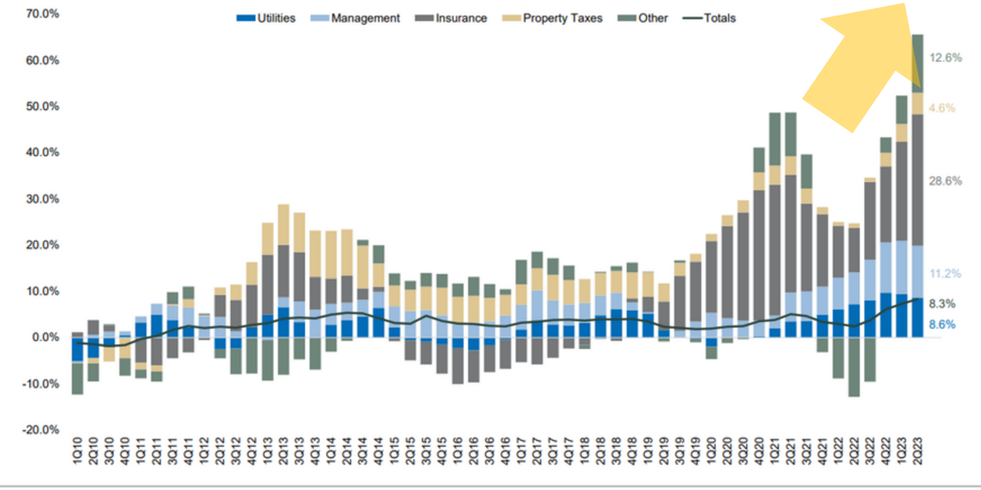
OPERATING COSTS RISING

Debt Costs Up 75%



Source: RCA, Green Street, ICE Data Indices, Federal Reserve, Newmark Research as of 8/24/2023
Note: Excludes construction financing

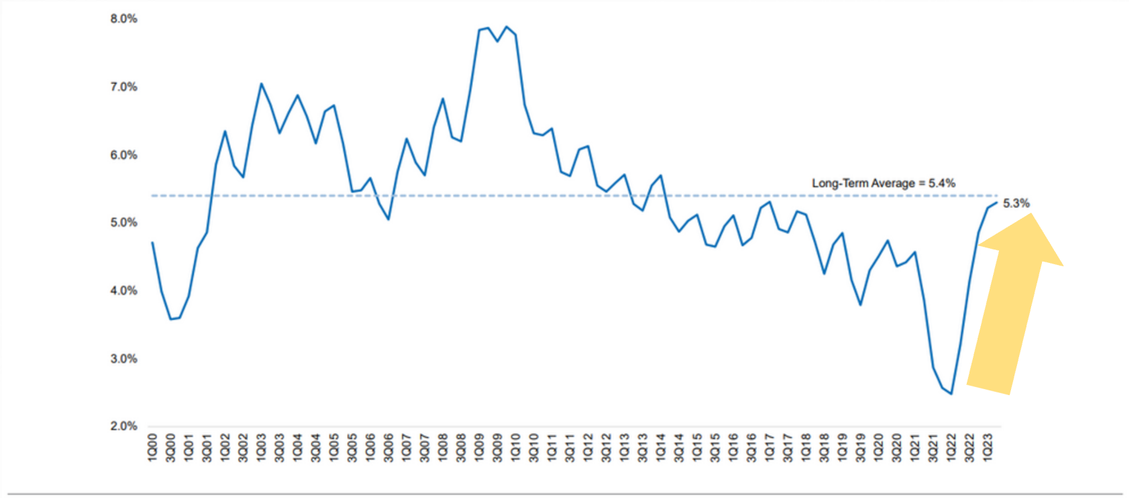
Operating Costs Up 8.3%



Source: Newmark Research, NCREIF

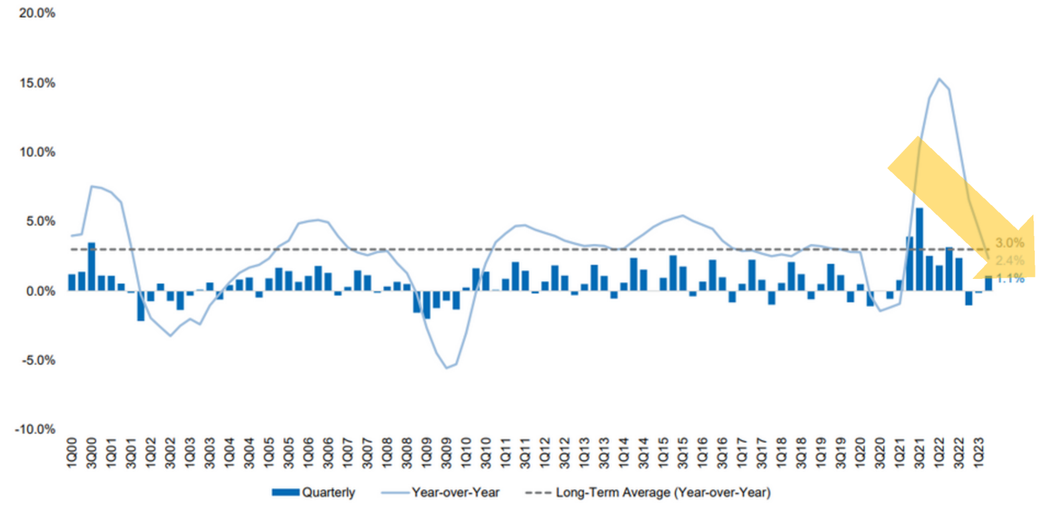
ABSORPTION & GROWTH LOWER

Multifamily Vacancies Up



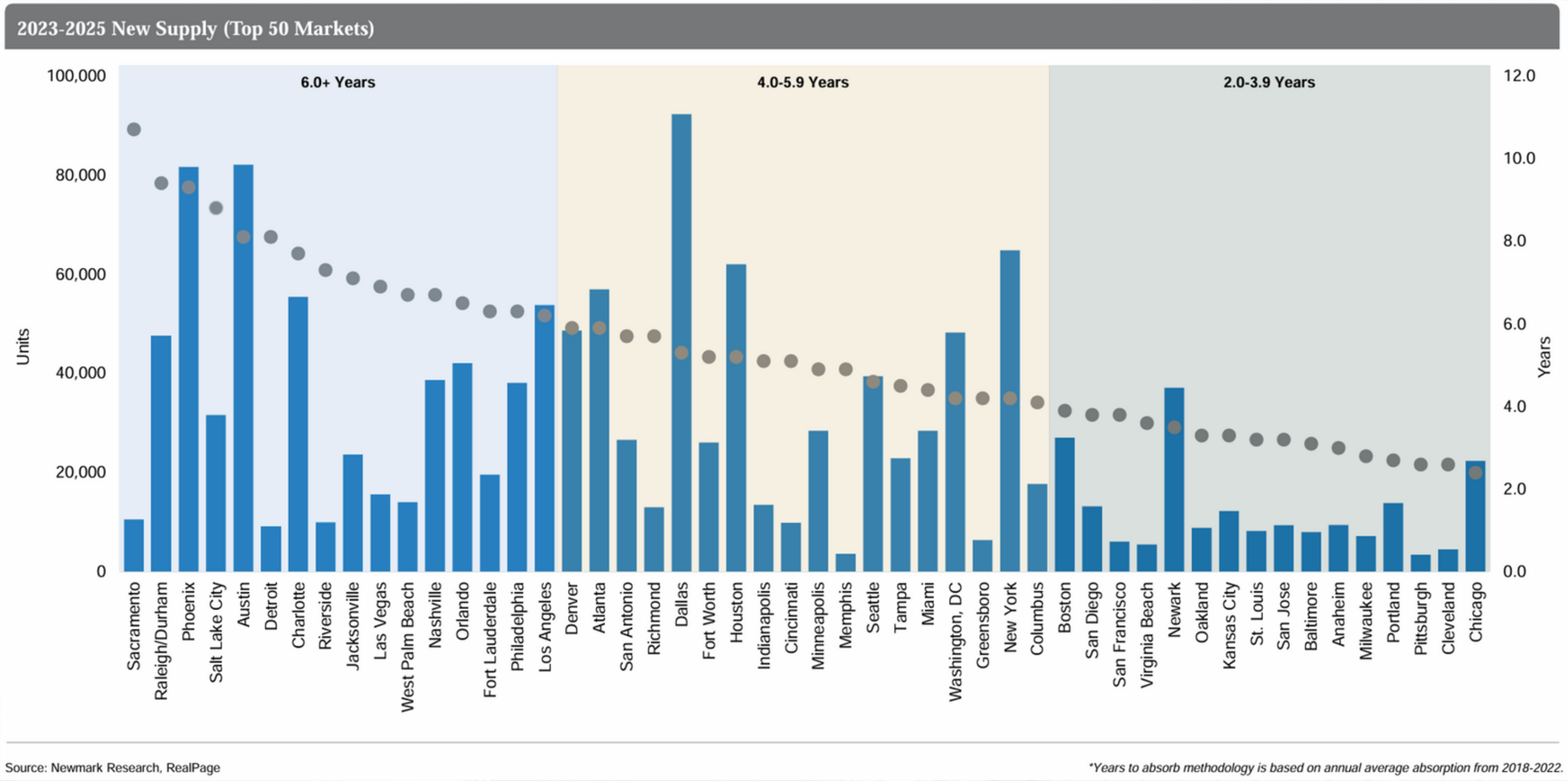
Source: Newmark Research, RealPage

Rent Growth Down



Source: Newmark Research, RealPage

NEW DELIVERIES SLOW ABSORPTION



Source: Newmark Research, RealPage

**Years to absorb methodology is based on annual average absorption from 2018-2022.*

CBRE RENT GROWTH 2024

Tale of Two Cities (Quartiles)

- **Top Quartile markets**
  - +6% rent growth
  - Midwest, Rust Belt, Northeast
- **Bottom quartile markets: High supply markets**
  - -4% rent growth
  - Florida, Austin, Boise, Atlanta, Phoenix, and Salt Lake City

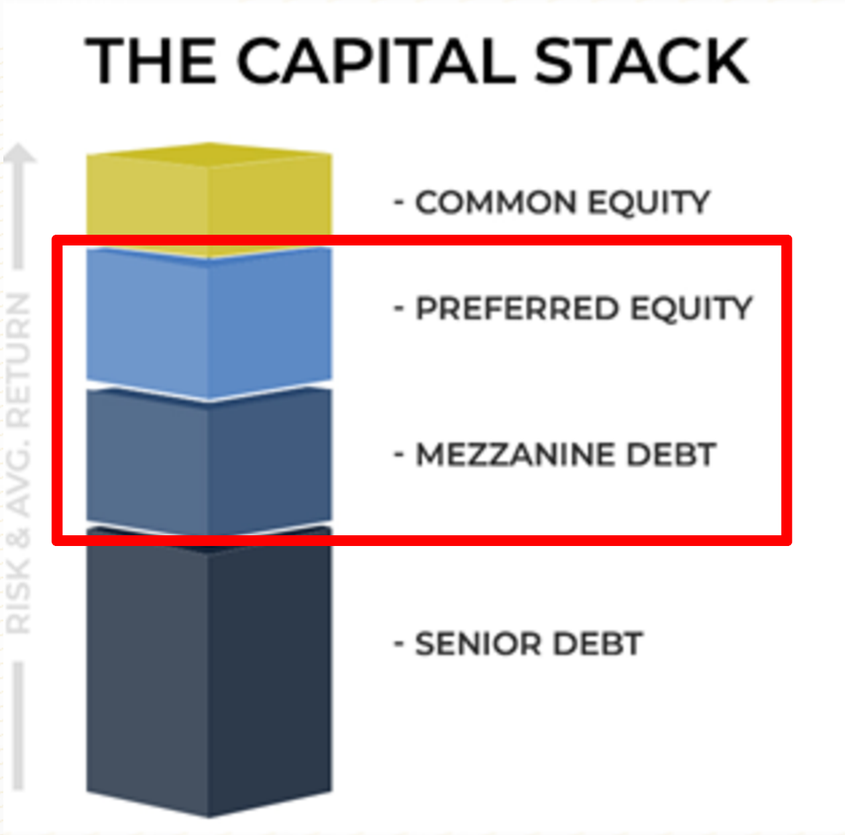
SECTION 3

FUND STRATEGY & TRACK RECORD

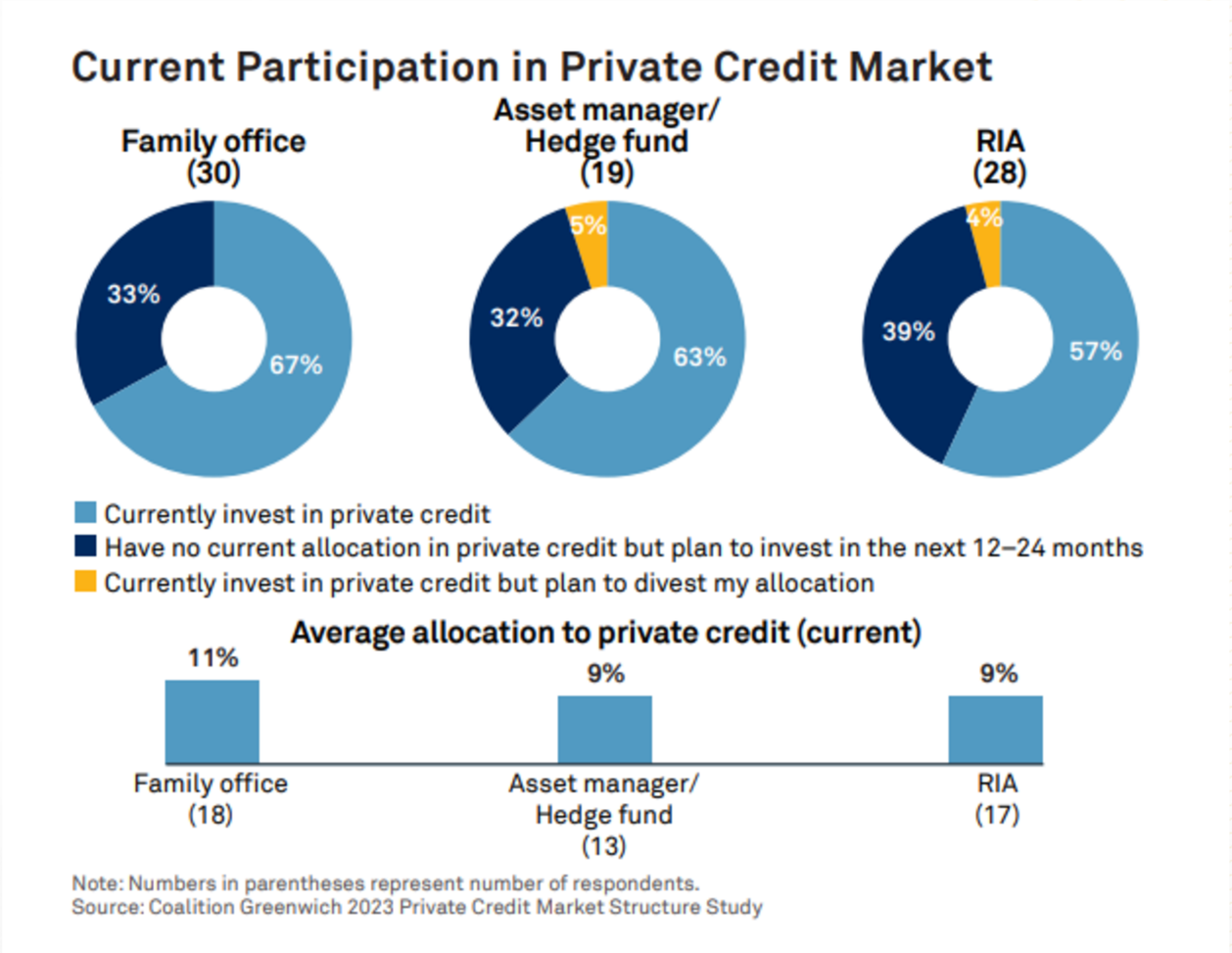
REAL ESTATE PRIVATE CREDIT

Benefits of Investing in Private Credit

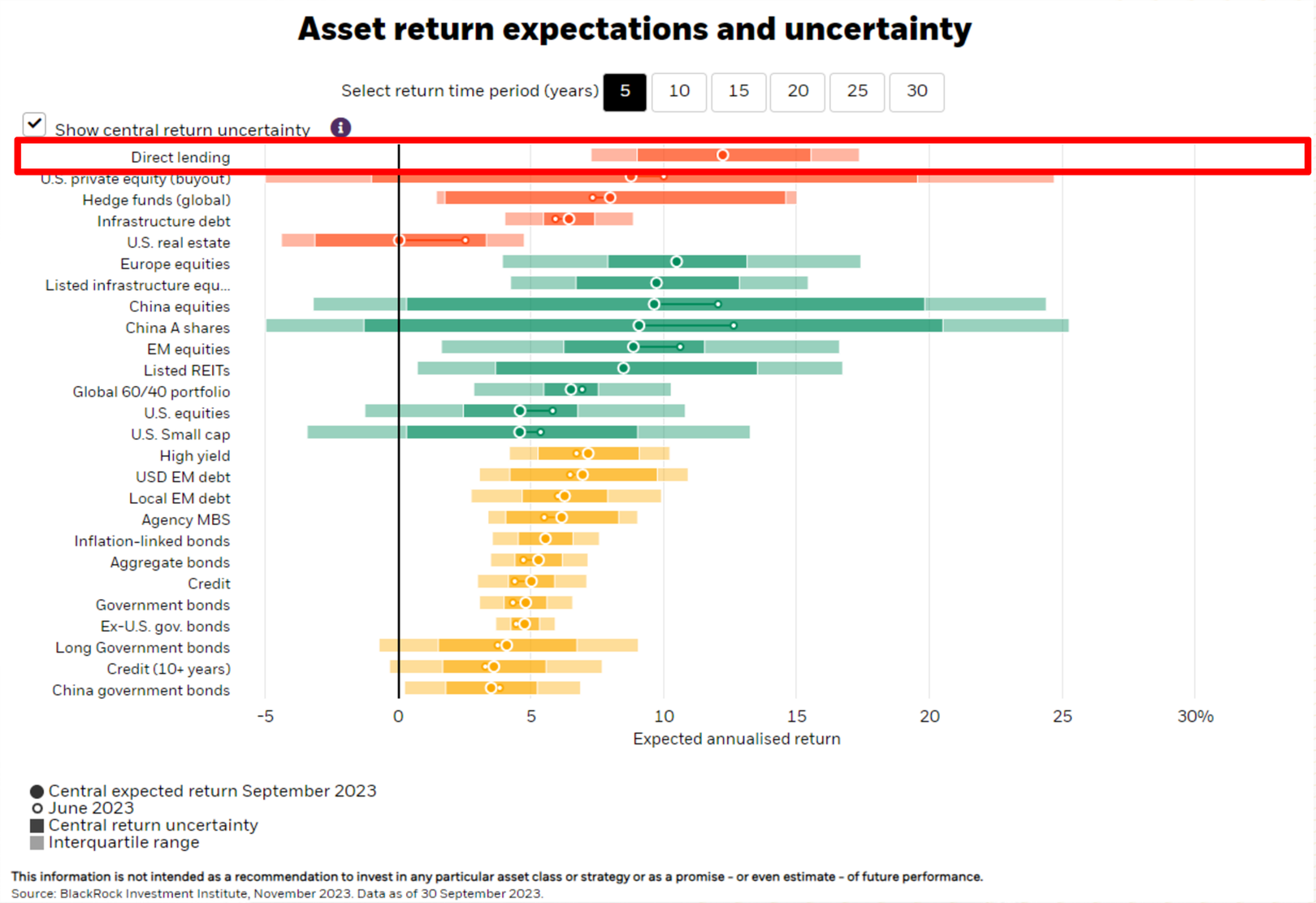
- Priority of payment before common equity
- Current cash flow
- Lower in the capital stack, reduces risk of capital loss
- Generally can takeover the deal or force a sale if not meeting expectations



WHY PRIVATE CREDIT



WHY PRIVATE CREDIT



This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance.

Source: BlackRock Investment Institute, November 2023. Data as of 30 September 2023.

ASPEN FUNDS:
HOW DO WE SOURCE DEALS

PLACEMENT AGENTS

- We utilize our established broker network to source pre-vetted deals
- Brokers are selective on types of deals they represent for financing
- Difficult to place investments below $5MM.

LENDERS

- We have forged relationships directly with lenders whose borrower's need capital infusions
- Lenders may want to keep the deal, but have tapped out their ability to fund capital need

SPONSOR NETWORK

- Because of our position in the market, we generate deal flow from existing sponsor network
- We have been able to negotiate preferred terms through our Fund which brings committed capital for their deal

EXAMPLES OF DEALS

EXISTING DEALS

Goal is to stabilize property and hold until market improves

- *Distressed Situations* - interest rate cap, bolster reserves, complete renovation program (goal is to protect equity)
- *Capital Injection* - in place senior debt has low rate and don't want to refinance yet (goal is to keep in-place debt)

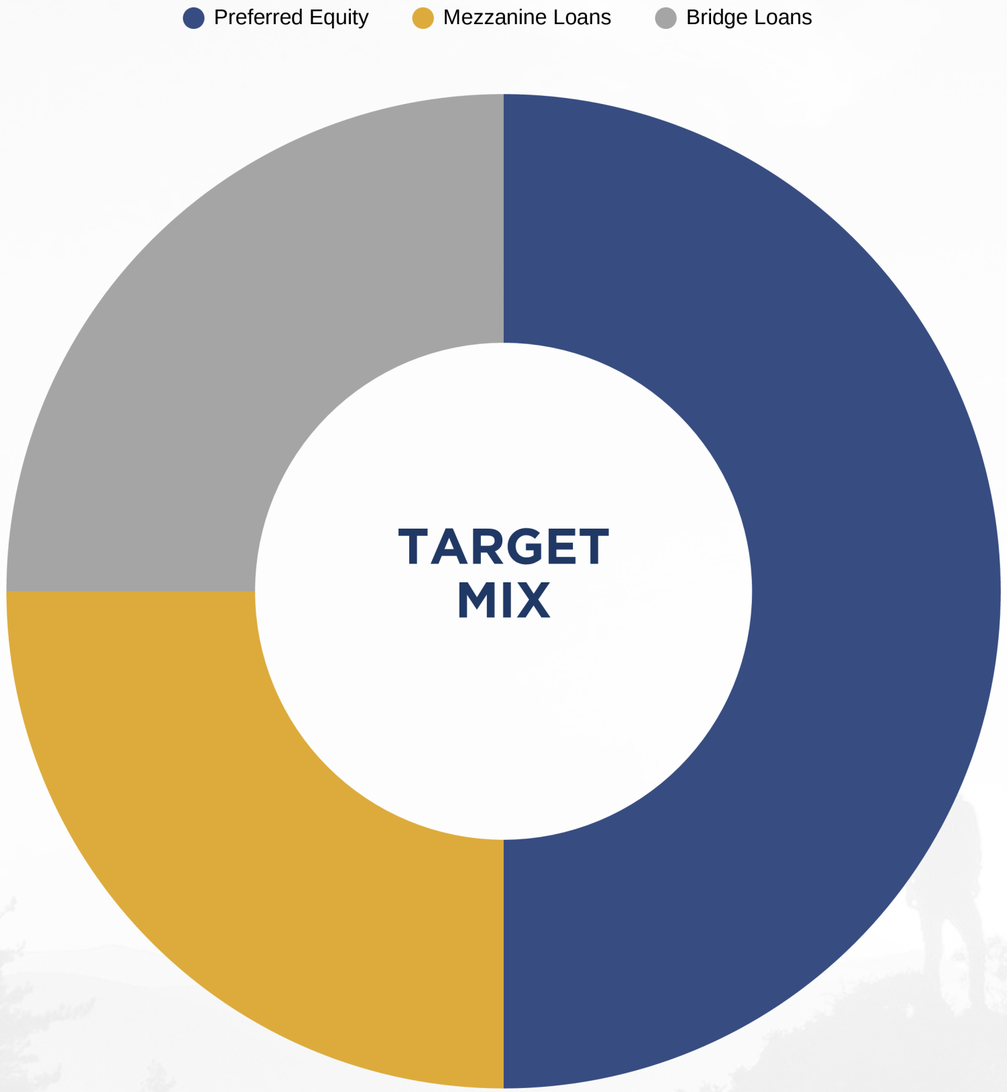
EXAMPLES OF DEALS *cont.*

NEW DEALS

Goal is to increase overall leverage

- *Quick Close & Gap Funding* – senior lender falls through or can't raise equity in time (goal is to bridge gap short-term)
- *Loan Assumptions* – low interest rate on senior, but low leverage (goal is to increase leverage)
- *New Construction* – banks reticent to lend, generally very low LTVs (goal is to increase leverage})

TARGET PORTFOLIO MIX



PORTFOLIO TARGETS

- Balanced mix of preferred equity, mezzanine & bridge loans as shown on the left
- Focus will be multifamily properties, but will invest in other commercial real estate asset types
- Check size range between $1-5MM per project. Large gap in market & increases Fund level diversification
- Diverse geographic footprint, focused on stable or growing markets

ASPEN UNIQUE ADVANTAGES

- **Sophisticated Underwriting & Analytics**
  Aspen has over a decade of experience underwriting, servicing and managing credit portfolios. We've built proprietary analytics dashboards to monitor portfolio performance.

- **Target Investment Size & Speed**
  Aspen has a competitive advantage in the marketplace targeting $1-5MM investments. Less capital availability allows for better terms. With a Fund structure, we can move quickly on good deals.

- **Experience Operating Deals**
  Aspen has experience operating heavy value-add and distressed deals. We can takeover deal if needed where other lenders may not be staffed to do so.

ASPEN TRACK RECORD IN CREDIT

Currently Operating

- Aspen Income (Started 2014)
- Aspen G (Started 2014)
- AG4 (Started 2019)
- Aspen High Yield (2020)

Full Cycle

- MRF1 (Started 2013)
- AG3 (Started 2018)

**Please see full track record exhibit in Data Room*

BY THE NUMBERS	
Number of assets purchased	4,500+ since inception
Capital Deployed	$100MM+
Unpaid Principal Balance	$300MM+
# of states	50 states
Total Investor Distributions	$45MM+
Vertically Integrated	Servicing & Asset Management

TRACK RECORD IN REAL ESTATE

- Multifamily
  - $200MM in assets
  - 900+ units
- Industrial / Retail
  - $70MM in assets
  - 400,000 s.f.
- Self Storage
  - $25MM in assets
  - 1000+ units

BY THE NUMBERS	
Total Assets Managed	$300MM+
Total Units	2,000+
Number of Assets	10+
Types of Strategies	Construction, Development, Value-Add, Stabilized

**Please see full track record exhibit in Data Room*

CASE STUDY #1 | Gap Funding

- Sponsor couldn’t raise equity in time to close
- Aspen was able to gap fund to help close, while they finished the capital raise
- Loan was paid off within 90 days
- Allows us to recycle cash into other opportunities

CASE STUDY	
Property Type	94 Unit Class C Multifamily
Transaction	New Purchase
Purpose	Equity gap to close deal
Amount	$500M
Lien Position	2nd lien (secured)
Combined LTV	75%
Interest Rate	12.5% + 2.5 points, penalties
Term	90 Days

CASE STUDY #2 | Capital Injection

- Value-add 1st position loan on multi-tenant retail strip center
- Aspen loan paid off bank loan and provided additional funding to complete renovation
- Attracted better quality tenants and restructured leases, and can obtain more attractive long-term financing
- Aspen Loan-to-Value is 37% based on pre-improved, as-is appraisal
- Loan set to pay off in April 2024

CASE STUDY	
Purpose	Complete Renovations
Amount	$1.5MM
Lien Position	1st position lien
LTV	37%
Interest Rate	13% + 2% origination
Term	24 months

SECTION 4

TARGET INVESTMENTS

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 earn 14%+ and have 45% equity cushion

Key Underwriting Metrics

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

INVESTMENT OVERVIEW*	
Property Type	Multifamily – Lee's Summit, MO
Purpose	Increase Leverage Ratio
Amount	$1MM
Lien Position	Preferred Equity, with forced sale rights
Combined LTV	55%
Interest Rate	8% current + 6% accrued, 2% origination fee
Term	3 Years
Takeout Strategy	Refinance

**Illustrative purposes only, term sheet accepted, but deal not yet closed.*

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 earn 18%+ annual. gross yield with 25% equity cushion

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

**Illustrative purposes only, term sheet accepted, but deal not yet closed.*

INVESTMENT OVERVIEW*	
Property Type	Industrial – Waycross, GA
Purpose	Increase Leverage Ratio
Amount	$2.1MM
Lien Position	Preferred Equity, with *takeover* & *forced sale* rights
Combined LTV	75%
Interest Rate	8% current + 8% accrued, 2% origination fee, 2% exit fee
Term	2 Years
Takeout Strategy	Refinance

STRONG SUPPORT TEAM

CBIZ will complete a third-party financial audit of this Fund & tax preparation annually

The Polsinelli law firm completes our offering documents, advises on tax issues, and general business counsel.

The McDowell Rice law firm will assist in deal diligence, sponsor/lender negotiations, legal review, etc.

SECTION 5

NEXT STEPS

GET MORE INFORMATION

If you have any questions, or are **ready to submit your commitment**, please reach out to Danny

Danny@GouldCapitalInc.com

408.531.7654