

Domain Real Estate Partners

Opportunity

US homebuilders and land developers who seek to grow their business face constrained bank lending and therefore are seeking alternative capital sources to pursue high quality residential development projects. Domain provides this capital with its Land Banking program and 1st mortgage loans for land acquisition and development. The demand for these products is driven by:

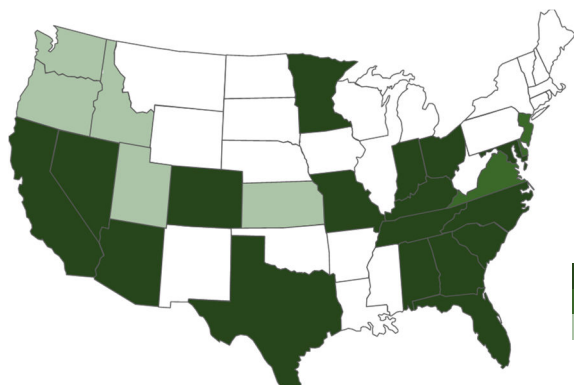
- Underlying shortage of housing due to limited finished lot supply and long entitlement timelines
- Supportive demographic tailwinds as the Millennial generation enters primary household formation years and work-from-home drives increased demand for residential space
- New home sales becoming a bigger share of the overall market with existing homeowners increasingly opting to stay put due to “golden handcuffs” of attractive mortgage rates

Partnerships

Focus on long-term relationships: Domain is solely focused on financing residential development. We aim to build recurring business with high-quality partners. Our clients include:

- *Public homebuilders:* Lennar, Pulte & Toll Brothers
- *Private builders:* Clayton Homes, Ashton Woods & David Weekley
- *Land developers:* Eisenhower Property Group & Glenmont Development

Domain's deals are directly sourced from homebuilders and land developers, underwritten, and managed through our dedicated in-house team.



Total project costs of investments > \$100mm
 Total project costs of investments \$50-99mm
 Total project costs of investments \$1-49mm

Investment Strategy

Domain is a niche, private credit strategy that finances finished lot inventory through land acquisition and infrastructure development for top homebuilders and land developers across the US.

- *Land Banks:* Off-balance sheet financing to homebuilders for the acquisition of land and development of land into finished lots on a “just in time basis” to match the estimated sales pace.
- *Secured Debt:* 1st mortgage loans to lot developers to finance land acquisition and development into finished lots.

Strategy Inception: August 2015

Geographic Focus: United States

Industry Focus: Residential Real Estate

Active Portfolio

\$2.14bn
strategy assets

>\$6bn
total budgeted
project costs

>70,000
total lots across
54 MSAs

241
land banks

6
mortgage
loans

1
joint venture

24
homebuilders &
land developers

13%
median
interest rate

42mo
median term

Historical Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	0.84%	0.52%	1.05%	0.92%	0.91%	0.91%	0.90%	1.23%	0.90%	1.02%	0.94%	1.07%	11.82%
2017	0.91%	0.81%	0.89%	0.57%	0.90%	0.74%	0.79%	0.89%	0.77%	0.90%	0.87%	1.07%	10.60%
2018	1.01%	1.15%	1.03%	1.25%	1.09%	1.06%	1.26%	1.43%	1.07%	1.57%	1.84%	0.93%	15.70%
2019	1.16%	0.89%	1.18%	0.95%	1.01%	0.99%	1.05%	1.07%	1.04%	0.87%	0.93%	0.89%	12.72%
2020	0.86%	0.83%	0.84%	0.92%	0.85%	0.86%	0.84%	0.80%	0.89%	0.95%	0.86%	1.05%	11.07%
2021	0.77%	0.81%	0.84%	0.78%	0.78%	0.85%	0.84%	0.76%	0.91%	0.89%	0.90%	1.72%	11.39%
2022	0.86%	0.83%	0.84%	0.95%	1.05%	0.94%	0.91%	0.84%	0.83%	1.11%	0.94%	1.00%	11.67%
2023	1.15%	1.03%	0.98%	0.99%	1.06%	1.04%	1.11%	1.14%	1.18%	1.06%	1.04%	1.05%	13.64%
2024	1.05%	1.06%	1.10%	1.21%	1.11%	1.06%	1.04%	1.16%					9.14%



Domain Greenbough Fund Overview

Domain Greenbough Fund, LP, an evergreen, multi-builder, land banking fund designed to provide diversified exposure across the Domain platform, is available with initial investment targeted for March 2025. See below summary fund terms and service providers.

Minimum Investment	\$5mm	Accounting	Trimont LLC
Management Fee	0.50% per annum paid quarterly on NAV	Administrator	State Street Fund Services Ireland Ltd
Servicing Fee	0.50% per annum paid quarterly on GAV	Auditor	Ernst & Young
Performance Fee	10% per annum accrued monthly and allocated annually or upon redemption (subject to high water mark)	Legal Counsel	Sidley Austin LLP
Terms	Monthly investment subscriptions; quarterly income distribution option (8% per annum); 1 year lock; quarterly liquidity thereafter with 60 days notice, subject to "fast pay/slow pay" at GP discretion	Tax Preparer	PricewaterhouseCoopers LLP
		Valuation	Houlihan Lokey

Domain Team

Robert Clark, Chief Investment Officer: Mr. Clark is a founding partner of DW Partners and Chief Investment Officer of Domain Real Estate Partners with responsibility for day-to-day oversight of all investment decisions related to our homebuilder finance business. Domain has closed over 250 transactions and financed over \$6B of projects across for-sale housing developments in the United States. Prior to launching Domain in 2015, Bob led DW's corporate credit team, investing in performing and distressed corporate debt. Prior to DW spinning out of Brevan Howard, Bob was a portfolio manager at Brevan Howard in 2008, and prior to that was a sell-side trader in corporate credit at Morgan Stanley. He holds an A.B. in Mathematics, magna cum laude, from Princeton University (2001).

Joel Kaul, President: Mr. Kaul joined Domain in 2021 to lead our deal sourcing effort. From 2021 through 2023, Domain's investment portfolio grew from under \$400mm to over \$1.5bn and Domain established investments in the top 25 U.S. housing markets. Joel was named President of Domain in January 2024. He is primarily responsible for sourcing, underwriting and managing homebuilding and land development investment opportunities. Joel has been focused on the residential housing sector for the past twenty years structuring the placement of debt, equity and land banking investments. He has ongoing relationships with the top U.S. builders and developers and working knowledge of the top 25 housing markets. Prior to Domain, Joel was COO of Mountain Real Estate Capital, LLC (2009-2021). Joel led MREC's equity investment strategy and under his leadership, MREC developed more than 45,000 lots and homes across 80 projects, representing over \$10B in assets. Prior to MREC, Joel served as an Investment/Asset Manager for a national portfolio of residential and commercial properties at GMAC-RFC (2005-2009). He holds a B.S. in Finance and Accounting from the University of Wisconsin, La Crosse.

Ethan Baer, Managing Director: Mr. Baer joined Domain in 2016 and is a Managing Director on the origination team with over a decade of experience in residential real estate finance. His responsibilities include sourcing, underwriting, and structuring land bank and secured loan transactions. Ethan has originated and underwritten over \$1B in land banking transactions during his tenure with Domain. Prior to Domain, from 2011 to 2016, Ethan held roles supporting residential asset-backed investment strategies at both JP Morgan and Goldman Sachs. He holds a B.S. in Finance from Lehigh University and is a Chartered Financial Analyst (CFA) Charterholder.

Christopher Bornemann, Managing Director: Mr. Bornemann joined Domain in 2021 to focus on deal sourcing, particularly with land developers. Since joining Domain, Chris has helped source, underwrite, and close over \$1B in land banking and A&D projects. He continues to manage relationships with the largest builders, developers, and banks as he focuses on continuing to expand Domain's business. Prior to Domain, Chris held directorship roles at Sentanta Development Capital and Spire Residential. Chris worked as the Director of Acquisitions at MREC (2012-2019) and worked directly with Joel Kaul to manage the underwriting process of investment acquisitions. He holds a B.S. in Finance and Marketing and an M.B.A. with a Concentration in Real Estate from Monmouth University.

Brian Clauson, Managing Director, Head of Asset Management: Mr. Clauson joined Domain in 2022 to lead our asset management effort. Brian has spent over 23 years in residential real estate finance and development. Since joining Domain, Brian has led management of Domain's rapidly growing portfolio of loan and landbank projects – from 34 projects at the end of 2021 to 145 projects at the end of 2023. His responsibilities include builder update calls, review of development and sales activity, project administration with builder partners, oversight of draws and takedowns, management of amendments, and site visits. Prior to Domain, Brian spent two decades at Mountain Real Estate Capital and GMAC/Residential Capital Corporation, where he worked closely with Domain team members Joel Kaul and Chris Bornemann. He holds a B.A. in Business/Economics from University of Minnesota-Morris.

Daniel Kimmel, Vice President: Mr. Kimmel joined Domain in 2021 after spending five years working for two public homebuilders. He is actively involved in asset management, capital raising, operations, new deal underwriting and investor reporting. Prior to Domain, Daniel worked at Landsea Homes Corporation (2019-2021) where he managed all aspects of finance, accounting, and budgeting for the New York Metro division. Daniel began his career as a Financial Analyst at Hovnanian Enterprises (2016-2019), where he worked on the corporate finance and treasury team focused on structuring land banking, construction loans and capital markets transactions including the execution of two public debt offerings. He holds a B.A. in Economics with a Certificate in Financial Policy and Analysis from Lafayette College.

John Kusiak, Investment Associate: Mr. Kusiak joined Domain in 2024 to focus on asset management, new deal underwriting, operations, and investor reporting. Prior to Domain, John worked at Bedrock Communities as an acquisitions and asset management analyst where he helped oversee the deployment of over \$120mm in capital. John holds a Master's in Real Estate Finance from NYU and a B.A. in Economics from Bucknell University.



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Active Portfolio: Strategy assets represent gross long assets. This is a combination of assets under management advised by DW and assets serviced by Domain Servicing, LLC. This is estimated as of September 30, 2024. Any estimates should be taken as indicative values only and no reliance shall be placed on them.

Historical Net Performance: YTD net performance through August 31, 2024. Performance for horizontal finance and acquisition and development loan transactions, not inclusive of joint ventures. The above net performance figures are calculated using (1) a model fee net of a 0.50% management fee, 0.50% servicing fee, and a 10% performance fee with an 8% performance hurdle and 50/50 catchup and (2) actual expenses incurred by Domain in addition to modeled expenses of 0.09% of administrative fees and the application of corporate income tax as discussed below. The performance data presented herein reflects the application of third-party leverage to this strategy from December 2017 to present. Interest rates attributable to third-party leverage ranged from 4.75% to SOFR + 4.00% from December 2017 to present. For the period from January 1, 2016 to June 1, 2023, the performance information presented herein, for purposes of calculating taxable income paid by the corporate blocker, assumes the application of internal leverage with a loan-to-value ratio of 75% with an interest rate of 12%. For the period after June 1, 2023, the performance information presented herein, for purposes of calculating taxable income paid by the corporate blocker, assumes the application of internal leverage with a loan-to-value ratio of 80% with an interest rate of 16%. For the period after January 1, 2016 through December 31, 2017, a U.S. federal corporate income tax rate of 35% has been applied to the performance presented herein. For the period from January 1, 2018 to present, a U.S. federal corporate income tax rate of 21% has been applied to the performance presented herein. Performance for the current fiscal year is based on the books and records of Domain's third-party administrator and Domain's internal modeling, which includes estimates and assumptions, and is subject to adjustment when audited financial statements are issued. Any estimates should be taken as indicative values only and no reliance should be placed on them. There is no guarantee that other transactions will perform in a manner similar to the transaction presented here.

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