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Property Llama Capital Presents

Mastering Capital Protection and Cash Flow in a Volatile Macro Environment Through Private Lending

Hosts: Chris Lopez and Richard McGirr

Meet Your Hosts

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Chris Lopez

Co-founder of Property Llama

Richard McGirr

Co-founder of Property Llama

Agenda

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- Executive Summary
- What is Real Estate Private Lending?
- How Lending Protects Your Capital
- Two Strategies for Private Lending
- Underwriting and Due Diligence: Reading Loan Tapes Like a Pro
- How to Invest
- Q&A

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PLC 3 Executive Summary

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- PLC 3 is a real estate income fund
- 2026 Target Returns: 19.6 - 23.84%+ cash returns annually, depending on share class
  - **Special Offer: For investments made before March 31st, 2026 investors will receive 14.2% higher returns through calendar year 2026.**
- 2027+ Target Returns 16.8 - 20.4%+ cash returns annually, depending on share class
- Minimum Investment: $100,000
- Distributions: Monthly with options for:
  - Full cash distribution
  - Full reinvestment
  - Combination of both
- Initial Term: 2-year lock-up period
- Tax Treatment: K-1
- Offering type: Regulation D, Rule 506(c)
- Limited to Accredited Investors only

Monthly Returns Since PLD Inception

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Month	Class S Return	Class A Return	Class B Return	Class C Return	Monthly Distribution
December 2024*	1.40%	1.50%	1.60%	1.70%	$63,698.02
January 2025*	1.65%	1.76%	1.88%	2.00%	$102,030.00
February 2025*	1.62%	1.73%	1.85%	1.96%	$100,270.02
March 2025*	1.67%	1.79%	1.90%	2.02%	$109,618.73
April 2025*	1.68%	1.80%	1.92%	2.03%	$121,202.66
May 2025*	1.67%	1.79%	1.90%	2.02%	$136,427.70
June 2025*	1.67%	1.79%	1.90%	2.02%	$164,773.58
July 2025*	1.72%	1.84%	1.96%	2.08%	$202,969.73
August 2025*	1.77%	1.90%	2.03%	2.15%	$256,960.26
September 2025*	1.82%	1.95%	2.08%	2.21%	$320,544.47
October 2025*	1.89%	2.03%	2.16%	2.30%	$403,073.66
November 2025*	1.84%	1.97%	2.11%	2.24%	$458,767.93
December 2025*	1.90%	2.04%	2.17%	2.31%	TBD!

***Disclaimer: Past performance is not indicative of future results. All investments involve risk, including the possible loss of principal.**

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What is Real Estate Private Lending?

What is Real Estate Private Lending?

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Non-bank lending for real estate projects. Common loan types:

- **Fix & Flip:** Short-term loans for property renovations (3-12 months)
- **Bridge Loans:** Temporary financing between transactions/refis (6-24 months)
- **Ground-Up Construction**: Funding to build new properties (12-36 months)

Private Lender

Lends Money ↓

↑ Receives interest and fees (Often a 8-20% annualized return)

Real Estate Borrower

Example: Residential Fix and Flip

- Flipper purchased for $144,000
- Renovation costs: $48,000
- After repair value (ARV): $275,000
  - Actual appraised value: $280,000!

- The flipper worked with us, rather than a bank, to fund the purchase price and renovation costs
- This house is in Wichita, KS

Real Estate Credit: The $5+ Trillion Market

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- **Real estate credit is** the umbrella term for the debt side of commercial real estate lending, which includes private lending
- **Property types:** Multifamily, office, retail, industrial, hotels, investor-owned residential (like our fix-and-flip example)
- **Does NOT include:** Residential mortgages for owner-occupied homes

Data Source: St. Louis Federal Reserve, Trepp/Federal Reserve Analysis, SIFMA

Market Size Comparison: RE Credit is Massive

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Data Source: St. Louis Federal Reserve, Trepp/Federal Reserve Analysis, SIFMA

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"Most retail investors have no exposure to the $6 trillion asset class"

— Charlie Rose, Managing Director & Global Head of Real Estate Credit, Invesco ($1.7 trillion AUM, $90 billion in real estate assets globally)

Data Source: Animal Spirits Podcast featuring Charlie Rose (Invesco), [Invesco Real Estate Debt Research]

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How Lending Protects Your Capital

"Rule #1: Don't lose money. Rule #2: Don't forget Rule #1."

Warren Buffett

The Capital Stack

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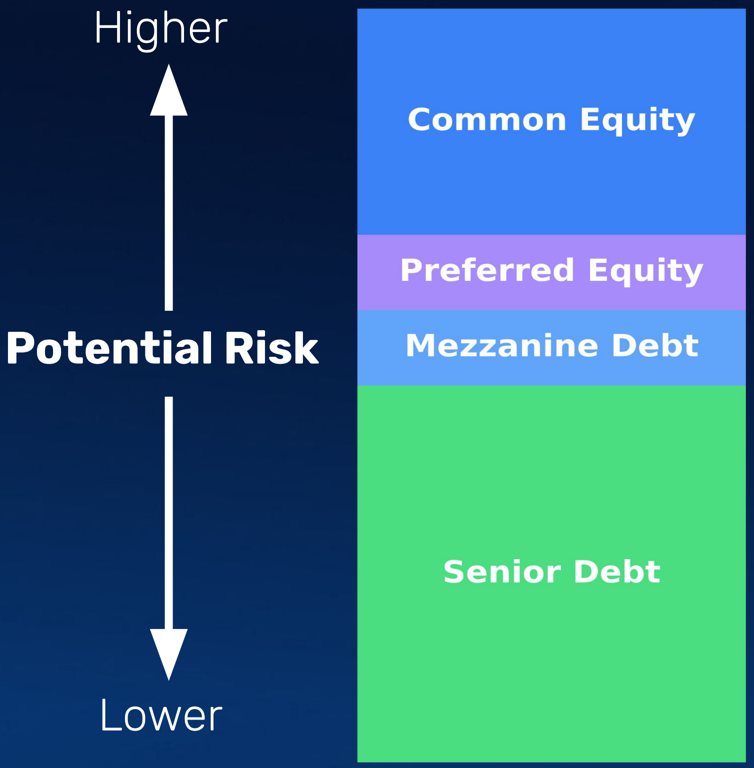
Every real estate investment has a capital stack - who gets paid first, and who gets paid last. Senior debt sits at the bottom: first to get paid, last to lose



How Lending Protects Your Capital

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Example Deal:

- $1,000,000 multifamily property
- 70% Senior Debt: $700,000 (lender's position)
- 30% Equity: $300,000 (owner's money)

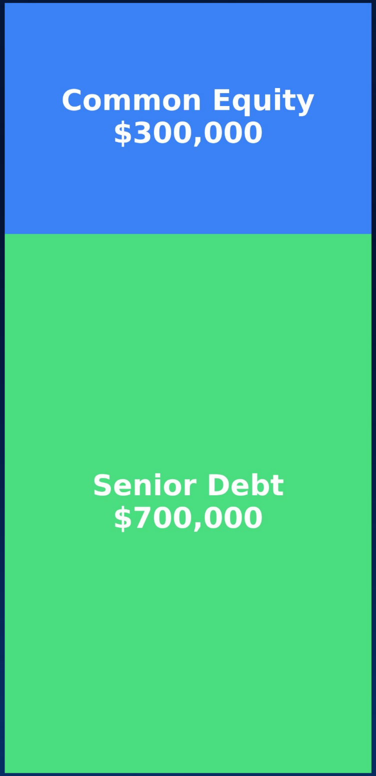
What happens if multifamily prices crash 25%?
Property value drops from $1,000,000 → $750,000

Senior Debt Lender: Fully protected. Lender is owed $700,000, property is worth $750,000. Gets paid in full.

Equity Investor: Loses $250,000 of their $300,000 investment. Only $50,000 left.

The cushion: Equity sits below the lender and absorbs all losses first. Lender doesn't lose a dollar unless the property crashes MORE than 30%.

Even in foreclosure, lenders typically still profit - just on a longer timeline.



Dramatically Reduced Return Variance

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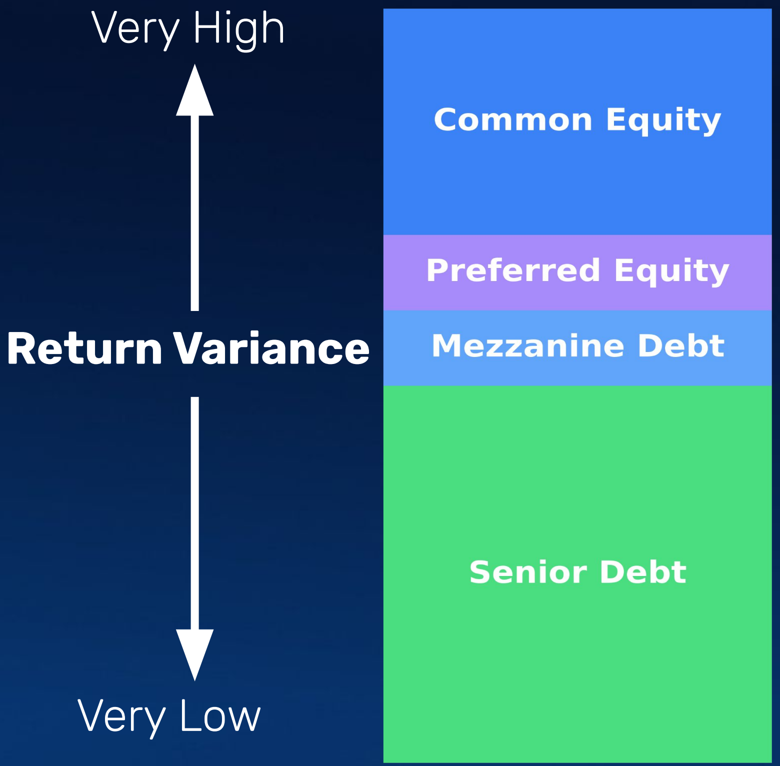
The capital stack effectively tranches risk, concentrating volatility at the top (equity) to create stability at the bottom (debt).



Dramatically Reduced Return Variance

The capital stack effectively tranches risk, concentrating volatility at the top (equity) to create stability at the bottom (debt).

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Table 1: Theoretical Return Sensitivity to Asset Value Decline (Illustrative 60% LTV Model)

Asset Value Change	Senior Debt Return (Principal)	Common Equity Return (Principal)
+20%	100% (Par)	+50%
0% (Base Case)	100% (Par)	0%
-10%	100% (Par)	-25%
-20%	100% (Par)	-50%
-40%	100% (Par)	-100% (Wipeout)
-50%	~83% (Impaired)	-100% (Wipeout)

As You Age and Build Wealth, You Shift From Growth (Equity) to Preservation and Income (Debt).

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Traditional Financial Planning Advice: The "Rule of 100" - Subtract your age from 100, that's your stock allocation. The rest? Bonds.

Age 30:

70% stocks, 30% bonds

Age 50:

50% stocks, 50% bonds

Age 70:

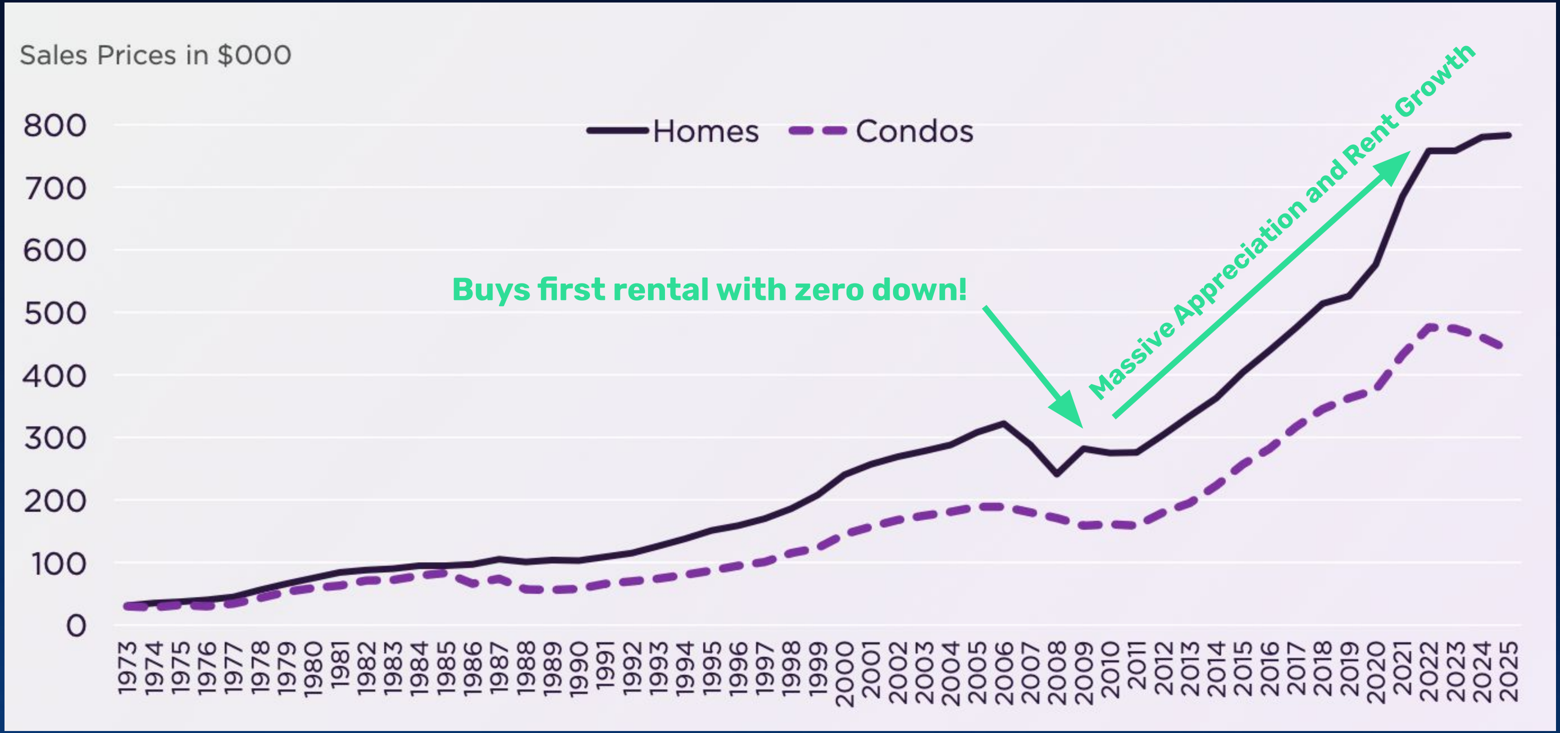
30% stocks, 70% bonds

***Disclaimer: This is not financial advice. We are not financial planners. Consult with a qualified financial advisor before making investment decisions based on your own situation.**

Data Source: Kiplinger

Chris Lopez Was Like Many Investors with 100% Equity

He started buying rentals after the 2008 crash and became a real estate multimillionaire by riding the recovery and growth trend.



Data Source: Recolorado.com; YCRE analysis, Your Castle Real Estate – 2025 – 3Q

Chris's Aha Moment

Chris watched his wealthier, older mentors shift into private lending.

At first, it didn't make sense. Why would successful real estate investors stop buying properties?

Then Chris hit a net worth milestone.

Suddenly, the game changed. It wasn't about making money anymore.

It was about not losing it.

That's when I discovered the debt side of real estate - and everything clicked.

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The Shift from Growth to Preservation

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When you're young and asset-light:

- Take risks
- Chase growth
- Build equity
- Swing for the fences

Once you have assets:

- Protect what you've built
- Preserve capital first
- Growth becomes secondary
- Sleep at night matters

Chris's Portfolio Shift

100% Equity

50% Equity / 50% Debt

Data Source: Chris Lopez's personal portfolio

Two Strategies for Private Lending

Option #1: You Lend the Money Directly to the Borrower

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Lends Money

Private Lender

Receives interest,fees, and principal

Borrows for project (ie fix and flip)

Real Estate Borrower

Pays interest, fees, and principal

Option #1: Pros & Cons

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Pros:

- You're in control
- You source the deals
- You keep 100% of the fees and interest
- You choose your borrowers
- Direct relationship with borrower

Cons:

- Requires significant capital per deal ($100k-$1M+)
- Limited diversification (all your eggs in 1-3 baskets)
- You must source borrowers constantly
- You must underwrite every deal (time + expertise required)
- You handle servicing (payments, late notices, documentation)
- WHEN (not if) foreclosure happens, income stops and you manage it

Option #2: Invest in a Private Lending Debt Fund

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You invest the money with a debt fund manager who then lends the money

Invest capital as a limited partner (LP)

Private Investor

Receives monthly or quarterly distributions

Source, underwrites and issues loans

Debt Fund

Services loans and collects payments and fees

Borrows for project (ie fix and flip)

Real Estate Borrower

Pays interest and repays principal

Option #2: Private Lending Debt Fund Pros & Cons

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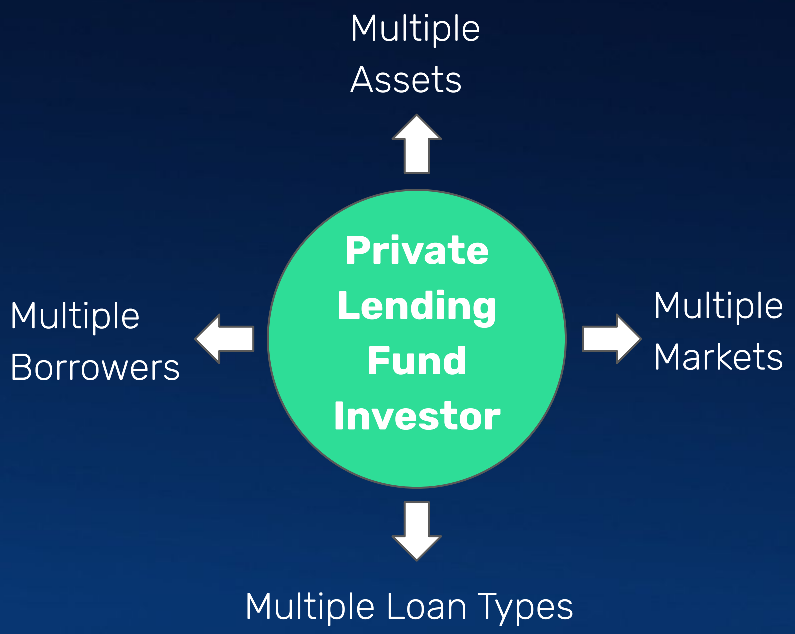
Private Lending Debt Fund Diversification:



Pros:

- Instant diversification of 20-50+ performing loans
- Professional underwriting
- No sourcing/servicing burden
- No foreclosure burden
- Passive income
- Monthly/Quarterly distributions

Cons:

- Less control over deals
- Don't keep 100% of returns

Reading Loan Tapes Like a Pro

Underwriting and Due Diligence

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What is a Loan Tape?

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A loan tape is a detailed spreadsheet showing every loan in a portfolio - status, loan type, amounts, terms, maturity dates, and performance.

Why it matters: When you invest in a debt fund with an existing loan portfolio of performing loans, you're evaluating REAL DATA, not projections.

- Equity deals: "Here's what we think will happen"
- Debt funds: "Here's what IS happening"

The advantage: You can analyze actual loan performance, diversification, and risk before investing a dollar.

Investing in existing lending operations with proven performance data is fundamentally different than evaluating equity deals based on projections and promises.

Loan Tape Example

Lots of Data! ✍️ Great for Underwriting (Over 80 Columns)

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	A	B	E	F	G	H	I	J	K	L	M	N	O
1	Status	Loan Type	Note Date	Original Maturity Date	Original Term Length (Months)	Extension?	Extension Length (Months)	Total Term Length (Months)	Current Maturity Date	Matured (Y/N)	Default (Y/N)	Default Date	Months in Default
138	In Servicing	Rehab	6/30/2025	1/1/2026	6.0	N	--	6.0	1/1/2026	N	N	N/A	--
139	In Servicing	Rehab	7/8/2025	2/1/2026	6.0	N	--	6.0	2/1/2026	N	N	N/A	--
140	In Servicing	Rehab	7/17/2025	2/1/2026	6.0	N	--	6.0	2/1/2026	N	N	N/A	--
141	In Servicing	Rehab	7/18/2025	2/1/2026	6.0	N	--	6.0	2/1/2026	N	N	N/A	--
142	In Servicing	Rehab	7/29/2025	2/1/2026	6.0	N	--	6.0	2/1/2026	N	N	N/A	--
143	In Servicing	Rehab	8/7/2025	3/1/2026	5.0	N	--	5.0	2/1/2026	N	N	N/A	--
144	In Servicing	Bridge	6/13/2025	1/1/2026	6.0	N	--	6.0	1/1/2026	N	N	N/A	--
145	In Servicing	Rehab	8/25/2025	9/1/2026	12.0	N	--	12.0	9/1/2026	N	N	N/A	--
146	In Servicing	Rehab	1/31/2025	8/1/2025	6.0	N	--	6.0	8/1/2025	N	N	N/A	--
147	In Servicing	GUC	7/19/2024	8/1/2025	12.0	N	--	12.0	8/1/2025	N	N	N/A	--
148	In Servicing	GUC	8/29/2024	9/1/2025	12.0	N	--	12.0	9/1/2025	N	Y	7/1/2025	7
149	In Servicing	Rehab	11/1/2024	5/1/2025	6.0	N	1	7.0	7/1/2025	N	N	N/A	--
150	In Servicing	Rehab	2/28/2025	9/1/2025	6.0	N	--	6.0	9/1/2025	N	N	N/A	--
151	Paid Off	GUC	10/23/2023	5/1/2024	6.0	N	--	6.0	11/1/2024	Y	N	N/A	--
152	In Servicing	GUC	4/30/2025	5/1/2026	12.0	N	--	12.0	5/1/2026	N	N	N/A	--
153	In Servicing	GUC	4/30/2025	5/1/2026	12.0	N	--	12.0	5/1/2026	N	N	N/A	--
154	In Servicing	GUC	4/30/2025	5/1/2026	12.0	N	--	12.0	5/1/2026	N	N	N/A	--
155	In Servicing	Rehab	4/16/2025	11/1/2025	6.0	N	--	6.0	11/1/2025	N	N	N/A	--
156	In Servicing	Rehab	5/22/2025	12/1/2025	6.0	N	--	6.0	12/1/2025	N	N	N/A	--
157	In Servicing	Rehab	5/27/2025	12/1/2025	6.0	N	--	6.0	12/1/2025	N	N	N/A	--
158	Paid Off	Rehab	11/29/2023	6/1/2024	6.0	N	--	6.0	12/1/2024	Y	N	N/A	--
159	Paid Off	Rehab	3/11/2024	10/1/2024	6.0	Y	6	12.0	1/1/2025	Y	N	N/A	--
160	Paid Off	Rehab	9/18/2023	9/18/2024	12.0	Y	2	14.0	9/18/2024	Y	N	N/A	--
161	Paid Off	Rehab	9/20/2023	3/18/2024	5.0	N	--	5.0	3/18/2024	Y	N	N/A	--
162	Paid Off	Rehab	9/25/2023	3/23/2024	5.0	N	--	5.0	3/23/2024	Y	N	N/A	--
163	Paid Off	Rehab	9/26/2023	4/1/2024	6.0	N	--	6.0	10/1/2024	Y	N	N/A	--
164	Paid Off	Rehab	9/29/2023	3/27/2024	5.0	N	--	5.0	3/27/2024	Y	N	N/A	--
165	Paid Off	Bridge	9/29/2023	4/1/2024	6.0	N	--	6.0	6/1/2024	Y	N	N/A	--
166	Paid Off	Rehab	10/11/2023	5/1/2024	6.0	N	--	6.0	11/1/2024	Y	N	N/A	--
167	Paid Off	Rehab	10/12/2023	5/1/2024	6.0	N	--	6.0	8/1/2024	Y	N	N/A	--
168	Paid Off	Rehab	10/20/2023	5/1/2024	6.0	N	--	6.0	11/1/2024	Y	N	N/A	--
169	In Servicing	Bridge	7/23/2025	2/1/2026	6.0	N	--	6.0	2/1/2026	N	N	N/A	--
170	Paid Off	Rehab	10/27/2023	4/24/2024	5.0	N	--	5.0	4/24/2024	Y	N	N/A	--
171	Paid Off	Rehab	1/10/2024	8/1/2024	6.0	N	--	6.0	10/1/2024	Y	N	N/A	--
172	Paid Off	Bridge	1/12/2024	7/10/2024	5.0	N	--	5.0	7/10/2024	Y	N	N/A	--
173	Paid Off	Rehab	1/30/2024	8/1/2024	6.0	N	--	6.0	10/1/2024	Y	N	N/A	--
174	Paid Off	Rehab	2/2/2024	7/31/2024	5.0	N	--	5.0	7/31/2024	Y	N	N/A	--
175	Paid Off	Rehab	2/12/2024	9/1/2024	6.0	N	--	6.0	9/1/2024	Y	N	N/A	--
176	Paid Off	Rehab	2/28/2024	9/1/2024	6.0	N	--	6.0	1/1/2025	Y	N	N/A	--
177	Paid Off	Bridge	10/31/2023	5/1/2024	6.0	N	--	6.0	11/1/2024	Y	N	N/A	--
178	Paid Off	Rehab	11/7/2023	6/1/2024	6.0	N	--	6.0	12/1/2024	Y	N	N/A	--
179	Paid Off	GUC	8/30/2024	9/1/2025	12.0	N	--	12.0	9/1/2025	Y	N	N/A	--

Data Source: PLD 2 Redacted Loan Tape

Loan Tape Details - Page 1

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	A	B	E	F	G	H	I	J	K	L
1	Status	Loan Type	Note Date	Original Maturity Date	Original Term Length (Months)	Extension?	Extension Length (Months)	Total Term Length (Months)	Current Maturity Date	Matured (Y/N)
56	Paid Off	Rehab	7/31/2024	2/1/2025	6.0	N	--	6.0	2/1/2025	Y
69	Paid Off	Bridge	4/23/2024	5/1/2025	12.0	N	--	12.0	5/1/2025	Y
179	Paid Off	GUC	8/30/2024	9/1/2025	12.0	N	--	12.0	9/1/2025	Y

Data Source: PLD 2 Redacted Loan Tape

Loan Tape Details - Page 2

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	A	B	M	N	O	Q	R	S	T	U
1	Status	Loan Type	Default (Y/N)	Default Date	Months in Default	Default Interest Rate	First Due Date	Next Due Date	Delinquent (Y/N)	Days Delinquent
56	Paid Off	Rehab	N	N/A	--	N/A	9/1/2024	2/1/2026	N	--
69	Paid Off	Bridge	N	N/A	--	N/A	6/1/2024	2/1/2026	N	--
179	Paid Off	GUC	N	N/A	--	N/A	10/1/2024	2/1/2026	N	--

Data Source: PLD 2 Redacted Loan Tape

Loan Tape Details - Page 3

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	A	B	V	W	X	Y	AC	AD	AE	AF	AG
1	Status	Loan Type	Paid Off (Y/N)	Paid Off Date	Loan Duration (Days)	Loan Agreement Duration (Days)	FICO	Experience (1-10)	Asset Type	Building Count	Total Loan Amount
56	Paid Off	Rehab	Y	10/11/2024	72	185	715	2	1-4 Unit	1	$127,000
69	Paid Off	Bridge	Y	4/7/2025	349	373	700	10	1-4 Unit	12	$180,000
179	Paid Off	GUC	Y	6/25/2025	299	367	723	4	1-4 Unit	1	$1,201,279

Data Source: PLD 2 Redacted Loan Tape

Loan Tape Details - Page 4

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	A	B	AH	AI	AJ	AK	AL	AM	AN	AO	AP
1	Status	Loan Type	Day 1 Wire	Day 1 Loan	Per Unit Loan Amount	UPB w/o Accrued Default Interest	Total Accrued Default Interest To-Date ($)	Total UPB	As-Is Value	Purchase Price/Refi Value	Total Project Cost
56	Paid Off	Rehab	$118,148	$122,000	$127,000	$122,000	--	$122,000	$205,000		$5,000
69	Paid Off	Bridge	$174,120	$180,000	$15,000	$60,000	--	$60,000	$1,200,000		--
179	Paid Off	GUC	--	$36,839	$1,201,279	$122,685	--	$122,685	$685,000		$1,987,606

Data Source: PLD 2 Redacted Loan Tape

Loan Tape Details - Page 5

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	A	B	AQ	AR	AS	AT	AU	AV	AW	AX
1	Status	Loan Type	Total Holdback	Total Rehab	Rehab Funds Drawn	Rehab Funds Available	Partial Principal Paid Off	Total Interest Reserves	Utilized Interest Reserves	Remaining Interest Reserves
56	Paid Off	Rehab	$5,000	$5,000	--	$5,000	--	--	--	--
69	Paid Off	Bridge	--	--	--	--	$120,000	--	--	--
179	Paid Off	GUC	$1,173,898	$1,045,190	$210,846	$834,343	$125,000	$128,708	$128,708	--

Data Source: PLD 2 Redacted Loan Tape

Loan Tape Details - Page 6

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	A	B	AY	AZ	BA	BB	BC	BD	BE	BF	BG
1	**Status**	**Loan Type**	**ARV**	**LTAIV**	**LTC**	**LTV w/IR**	**LTV w/o IR**	**Origination Fee (%)**	**Exit Fee (%)**	**Total Fee (%)**	**Origination Fee ($)**
56	Paid Off	Rehab	$205,000	59.5%	60.5%	62.0%	62.0%	3.0%	--	3.0%	$3,810
69	Paid Off	Bridge	$2,600,000	15.0%	15.0%	6.9%	6.9%	3.0%	--	3.0%	$5,400
179	Paid Off	GUC	$1,825,000	5.4%	60.4%	65.8%	58.8%	3.0%	--	3.0%	$36,038

Data Source: PLD 2 Redacted Loan Tape

Loan Tape Details - Page 7

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	A	B	BH	BI	BJ	BK	BL	BM	BN	BO	BR	BS
1	Status	Loan Type	Exit Fee ($)	Interest Rate	Rate Type (Fixed/Variable)	Current Month Interest Payment	Dutch/Non-Dutch	Valuation Type	Fund Strategy	Levered (Y/N)	Leverage Provider	Leverage Percentage
56	Paid Off	Rehab	--	12.000%	Fixed	$1,220	Non-Dutch		Balance Sheet	N	N/A	0.0%
69	Paid Off	Bridge	--	12.000%	Fixed	$600	Non-Dutch		Balance Sheet	N	N/A	0.0%
179	Paid Off	GUC	--	12.000%	Fixed	$12,013	Dutch	Appraisal	Balance Sheet	N	N/A	0.0%

Data Source: PLD 2 Redacted Loan Tape

Summary of Our On-Site Audit Process 1

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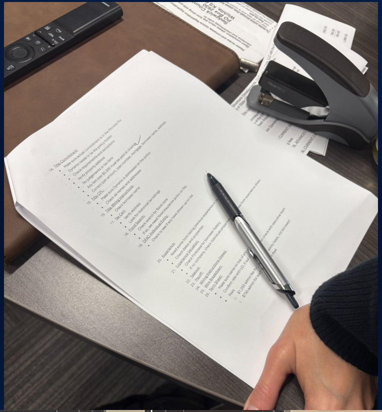
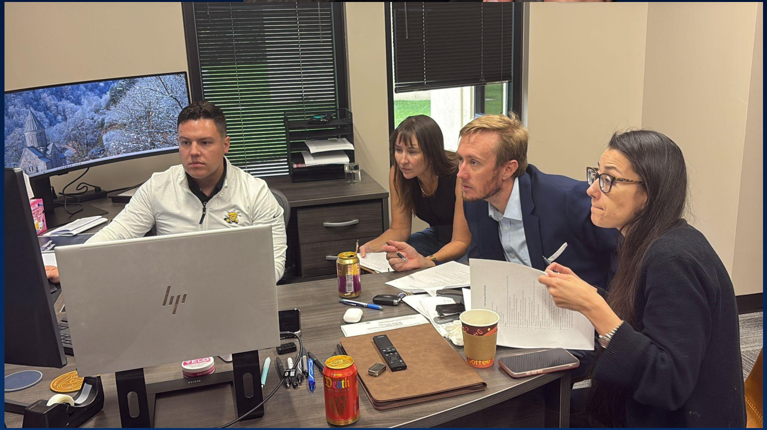
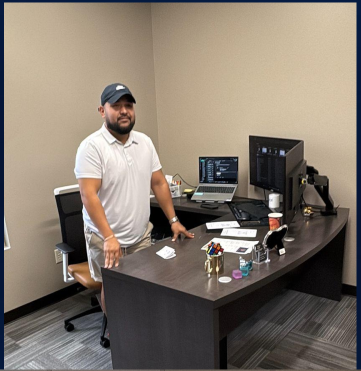
- **Process Documentation Review**
  - Obtain and review all written lending policies and procedures
  - Document the full loan origination and underwriting workflow
  - Verify the existence of clear approval authorities and risk limits
  - Confirm documentation requirements for each loan type
- **Loan File Testing**
  - Select ~12 random loans from past 6 months
  - Trace each loan through the full process
  - Verify presence of all required documentation
  - Validate key metrics including:
    - Appraisal values (cross-referenced)
    - Loan-to-Value calculations
    - Borrower financials and credit checks
    - Title reports





Summary of Our On-Site Audit Process 2

- **Loan File Testing Continued....**
  - Confirm all loans met stated parameters
  - Trace disbursements back to bank statements
  - Visit several properties to get a better understanding of the projects and quality of the collateral
- **Financial Controls Testing**
  - Recalculate key balance sheet items from bank statements
  - Trace loan payments to bank deposits
  - Verify fund accounting matches bank activity



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How to Invest

PLC 3 Executive Summary

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- PLC 3 is a private lending fund
- 2026 Target Returns: 19.6 - 23.84%+ cash returns annually, depending on share class
    - **Special Offer: For investments made before March 31st, 2026 investors will receive 14.2% higher returns through calendar year 2026.**
- 2027+ Target Returns 16.8 - 20.4%+ cash returns annually, depending on share class
- Minimum Investment: $100,000
- Distributions: Monthly with options for:
    - Full cash distribution
    - Full reinvestment
    - Combination of both
- Initial Term: 2-year lock-up period
- Tax Treatment: K-1
- Offering type: Regulation D, Rule 506(c)
- Limited to Accredited Investors only

Next Steps

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1. Review our deal room and go through our loan tape
2. Schedule a call to go through any questions
3. Fill out the soft commit form
4. To get the enhanced 14.2% higher returns for 2026, your investment must be complete by 3/31/26

If you'd like to raise capital for this opportunity, reach out to Richard@propertyllama.com

How Do You Achieve Such High Returns?

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- Our superior returns are driven by their unique approach to profit sharing:
- Unlike most funds that keep 100% of origination fees, we share these fees with investors
- We generate additional yield spread premiums from DSCR loan sales
- Multiple revenue streams flow to investors:
  - Monthly interest payments
  - Loan origination fees
  - Prepayment penalties
  - Default interest
  - Late fees
- By sharing all revenue streams with investors, not just interest payments, we consistently outperformed traditional debt funds

***Disclaimer: Past performance is not indicative of future results. All investments involve risk, including the possible loss of principal.**

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Q&A

Thank You!