

# SPECIALIZED LENDING SOLUTIONS

**For Residential Developers**

As of 2Q 2026 unless otherwise noted.

Strictly Confidential.

# Meet IZO | CAPITAL

## 01 Optimal Lending Strategy

IZO acts as a single point of execution for all leverage, offering a secured alternative to traditional lenders.

- IZO retains a first-loss position and syndicates the senior note to institutional investors.
- Services all aspects of the loan from onboarding through payoff.

## 02 Experienced Senior Management Team

Extensive experience in real estate and alternative investments allow the IZO team to leverage their expertise and relationships to source attractive lending opportunities.

- Wealth of experience in development and capital markets, with 1,000+ transactions exceeding \$15 billion in value.

## 03 Loan Criteria

Target project sizes:	\$15-65MM
Leverage:	65-80% LTC
Borrower Rate:	SOFR + 400 - 600 BPS ( <i>structure dependent</i> )
Recourse:	Completion and Carry Guarantees
Term:	36 to 48 Months

## Specialized Lending Platform

IZO Capital is a lending platform specializing in rental housing development financing solutions.

- Offers senior and subordinate construction loans through a single point of execution to residential developers.

\$4+ bn

AUM MANAGED BY IZO & AFFILIATES

# Tailored Financing Solutions

## LOAN TYPES



- Construction Loans
- Mezzanine Debt/  
Preferred Equity

## PRODUCT TYPES

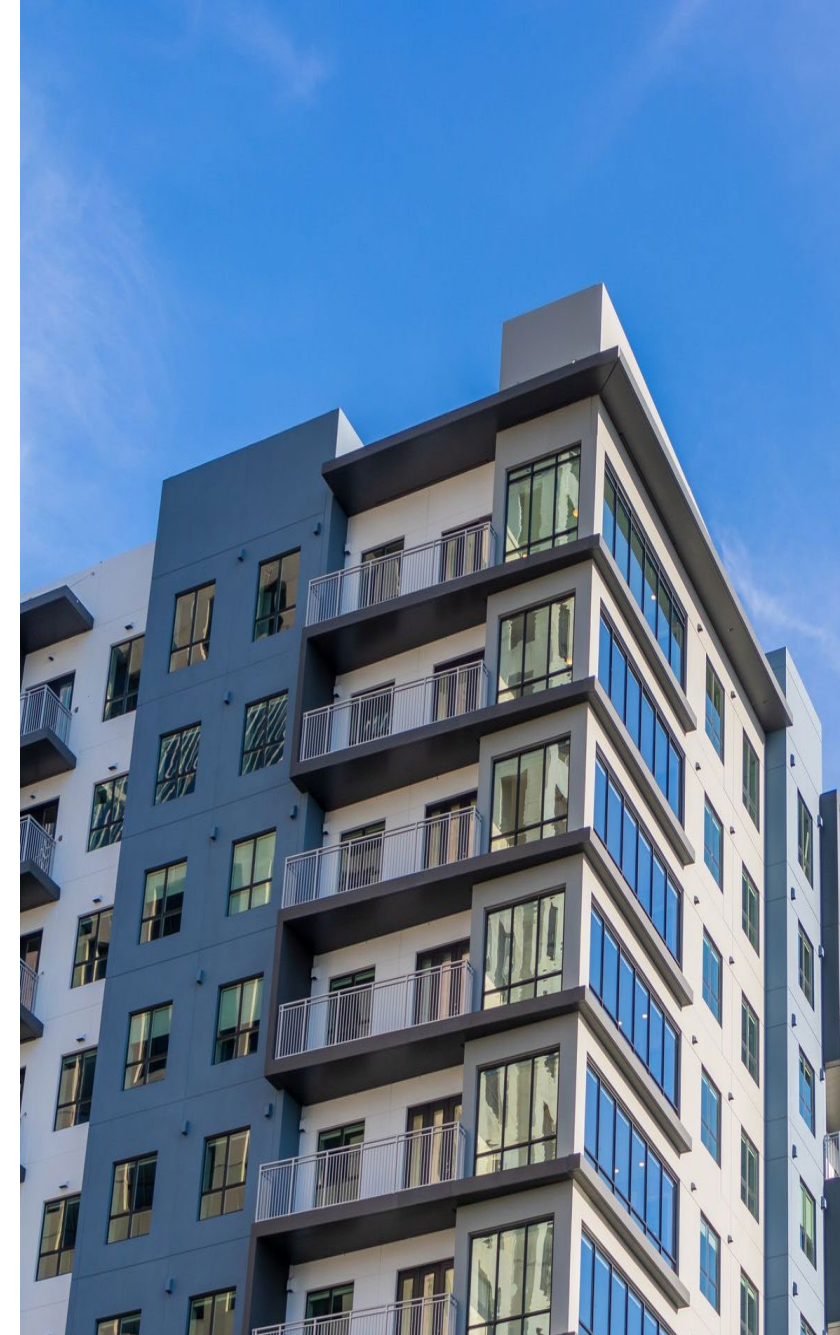


- Multifamily
- Student Housing
- Manufactured Housing
- Single-family Rental
- Active Adult

## TARGET MARKETS



- Northeast
- Sunbelt
- Mountain state



# The IZO Difference

## DEVELOPER DRIVEN

- Developers as lenders
- Niche residential development focus
- Full development cycle experts

## PEER-TO-PEER

- Single point of execution for leverage
- Tailored approach
- Quick turnaround



## DEPTH OF KNOWLEDGE

- Average development expertise: **25 Years**
- Average lending experience: **30 Years**
- Deep borrower relationships

## FLEXIBLE STRUCTURE

- Traditional Current Pay
- Current Pay + PIK
- Current Pay + Profit Participation

# CRE Finance Platform



A Secured Alternative To Direct Lending With Downside Mitigation

IZO retains first-loss position » providing an incentive to uphold credit strength through rigorous underwriting, fully funded interest reserves, and carry/completion guarantees



Superior CRE Risk-adjusted Returns

Opportunity for attractive yields by capitalizing on demographic trends and current market dislocations



Experienced Loan Administration And Compliance

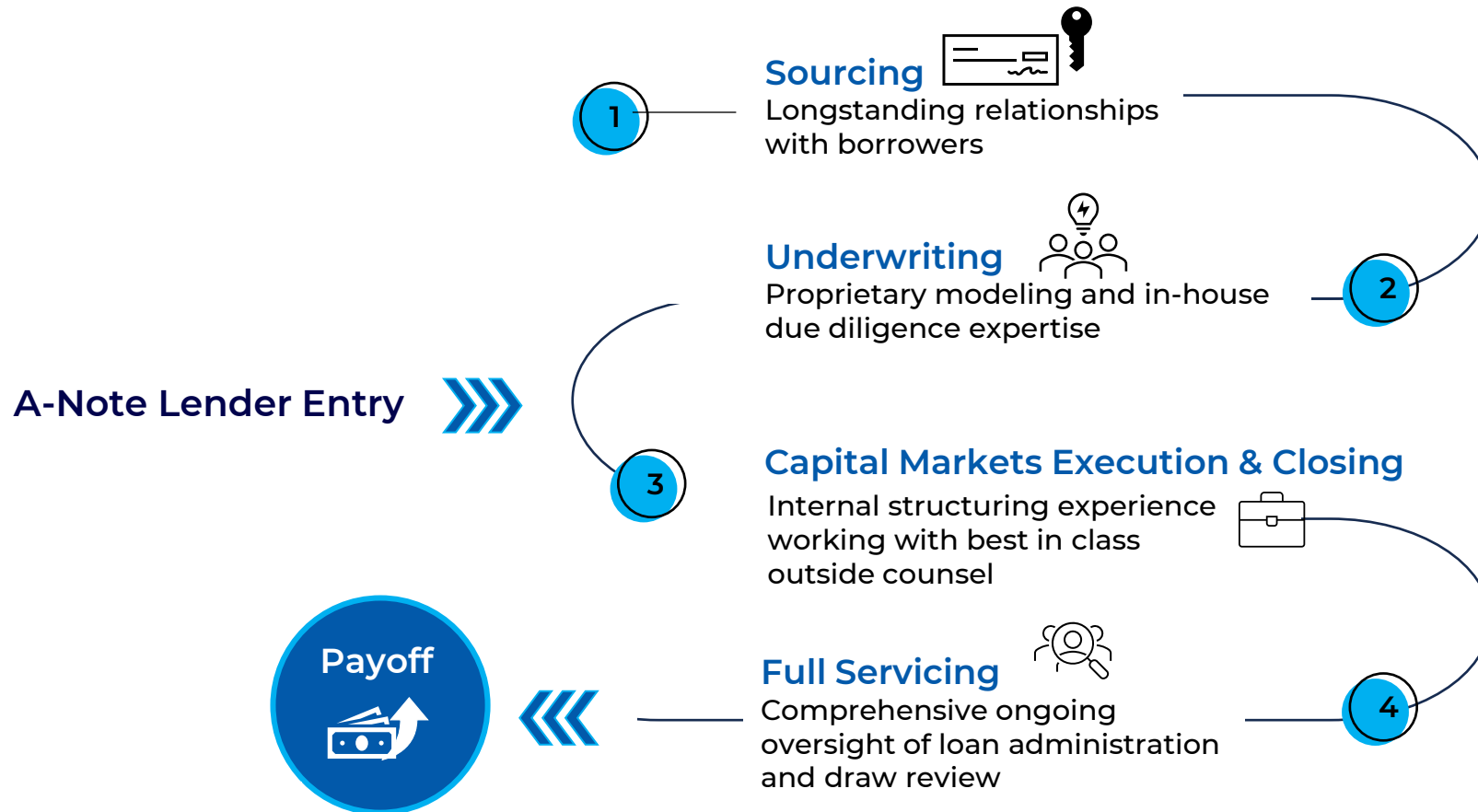
IZO's dedicated and experienced team expertly manages all aspects of underwriting, closing, loan administration, draws, and compliance



National Portfolio Provides Diversification

Leveraging a flexible mandate and past experiences to identify CRE investment opportunities in all target markets

# Vertically Integrated Lending Platform



# Optimal Structure for Borrowers and A-note Partners

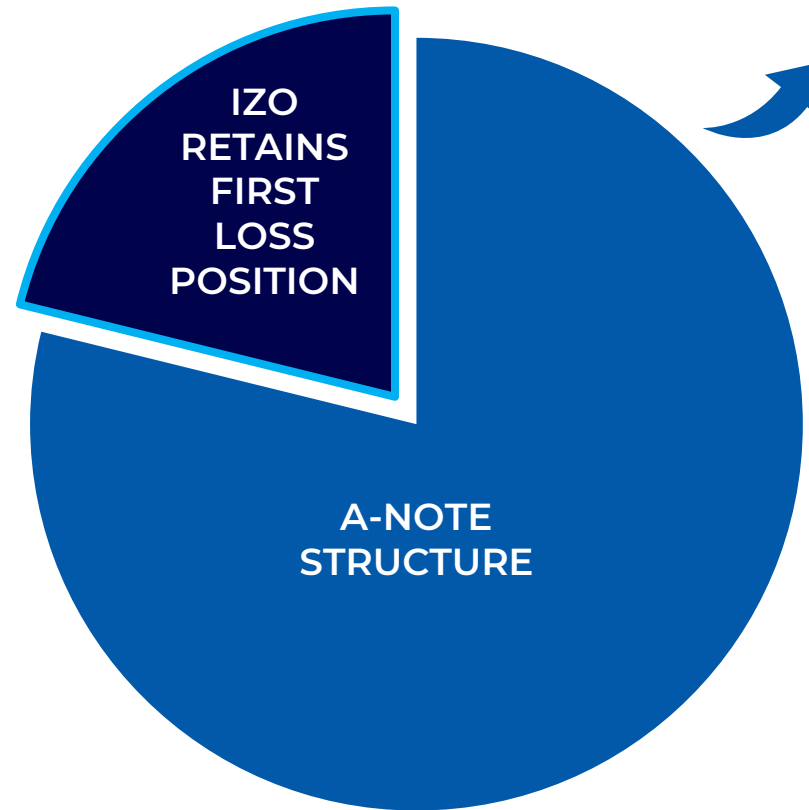
## BORROWER STRUCTURE

Spread to SOFR: 400-600 bps

LTC: 65%-80%

Completion & Carry Guarantee

Fully Capitalized Interest Reserve



## A-NOTE STRUCTURE

Effective LTC: 45-60%

Completion & Carry Guarantee

Fully Capitalized Interest Reserve

# Effective A-Note Exposure

	Scenario 1 <i>A-Note Participation: 70%</i>			Scenario 2 <i>A-Note Participation: 75%</i>			Scenario 3 <i>A-Note Participation: 80%</i>		
Fully Capitalized Project	100%	100%	100%	100%	100%	100%	100%	100%	100%
Borrower Equity	35.00%	30.00%	25.00%	35.00%	30.00%	25.00%	35.00%	30.00%	25.00%
Total Project Debt	65.00%	70.00%	75.00%	65.00%	70.00%	75.00%	65.00%	70.00%	75.00%
IZO - First Loss Position	19.50%	21.00%	22.50%	16.25%	17.50%	18.75%	13.00%	14.00%	15.00%
<b>A-Note Exposure</b>	<b>45.50%</b>	<b>49.00%</b>	<b>52.50%</b>	<b>48.75%</b>	<b>52.50%</b>	<b>56.25%</b>	<b>52.00%</b>	<b>56.00%</b>	<b>60.00%</b>

# Market Outlook

## Residential Household Shortages Persist

New household formation continues to outpace the number of residential unit starts, generating a significant shortfall in available housing

Freddie Mac estimates the national housing shortage as of the end of 24' to be 3.7 million units



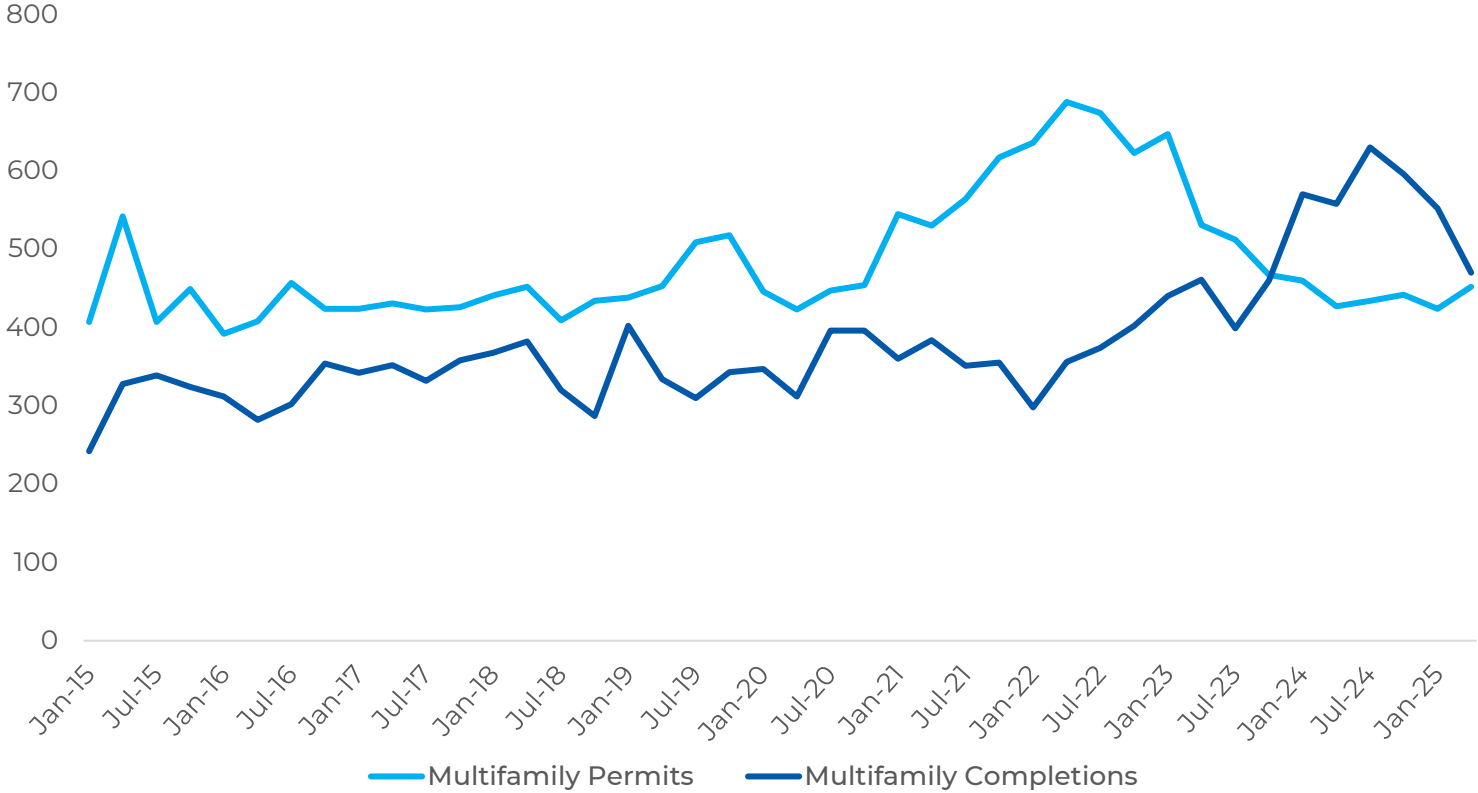
Source: Federal Reserve Bank of St. Louis, Freddie Mac (Accessed October 2025)

# Market Outlook

## New Permits Wane as Lagged Completions Peak

- High number of current deliveries from projects permitted in 20'-22' will decline sharply in 26'-27'
- As the delivery pipeline shrinks developers will benefit from strengthening supply/demand fundamentals

Decrease in future deliveries and above historical average absorption (550,000 in 2024) expected to generate stronger rent growth



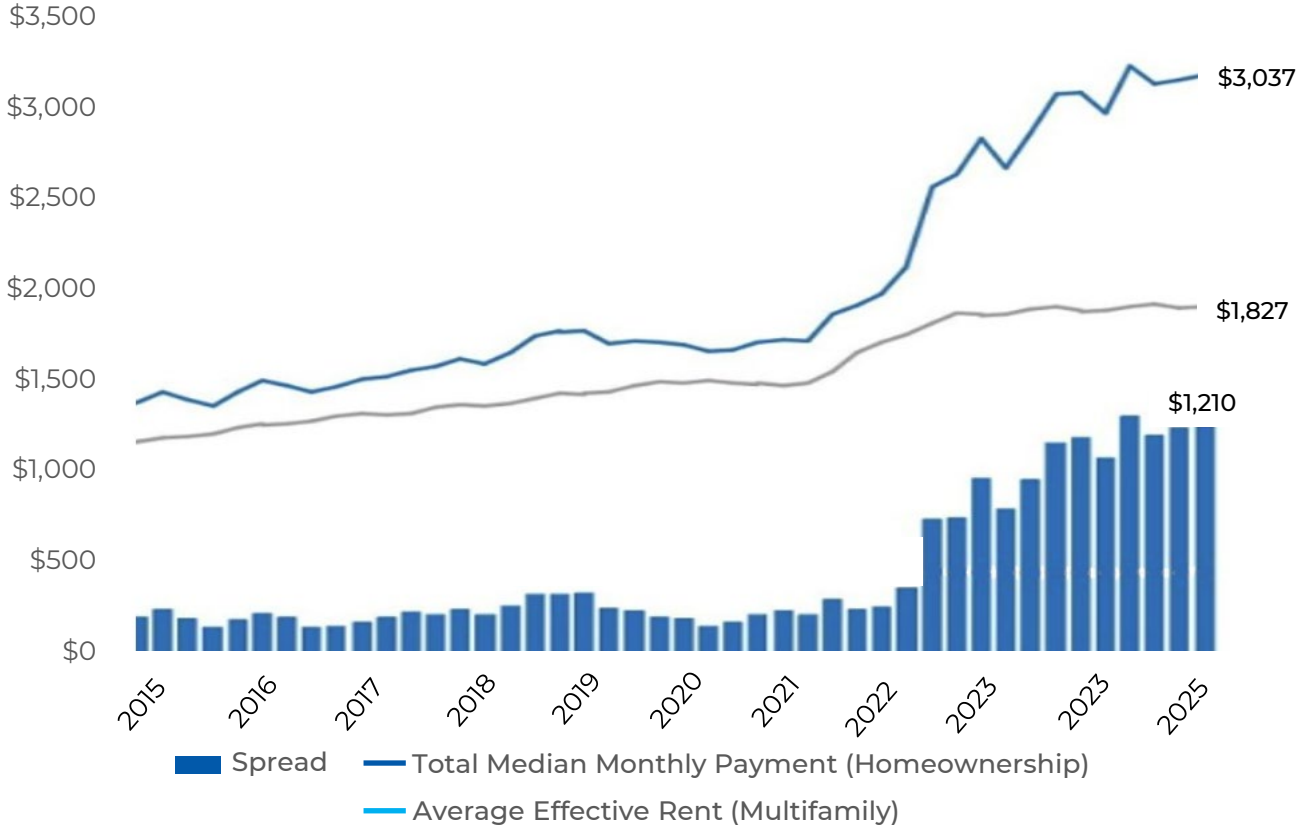
Source: Federal Reserve Bank of St. Louis , Fannie Mae (Accessed October 2025)

# Market Outlook

## Cost of Home Ownership Compared to Renting

Lack of new supply and rising cost of homeownership are driving more people to remain renters for longer durations than in the past, supporting demand for multifamily rental units

Own vs. rent economics at 15-year wide spread with little indication of reversal in near to medium-term



Source: Newmark Research, RealPage, Atlanta Federal Reserve (2Q 2025)

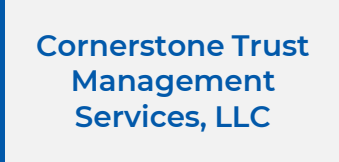
# Managed Separate Account Investor



*everstory*  
PARTNERS

- Owned and controlled by Axar Capital Management LP
- Everstory functions as a funeral home and cemetery company, owning and operating 496 assets across the U.S. and Puerto Rico
- Second largest death care company ranked by revenue

Opportunistic and special situations investor

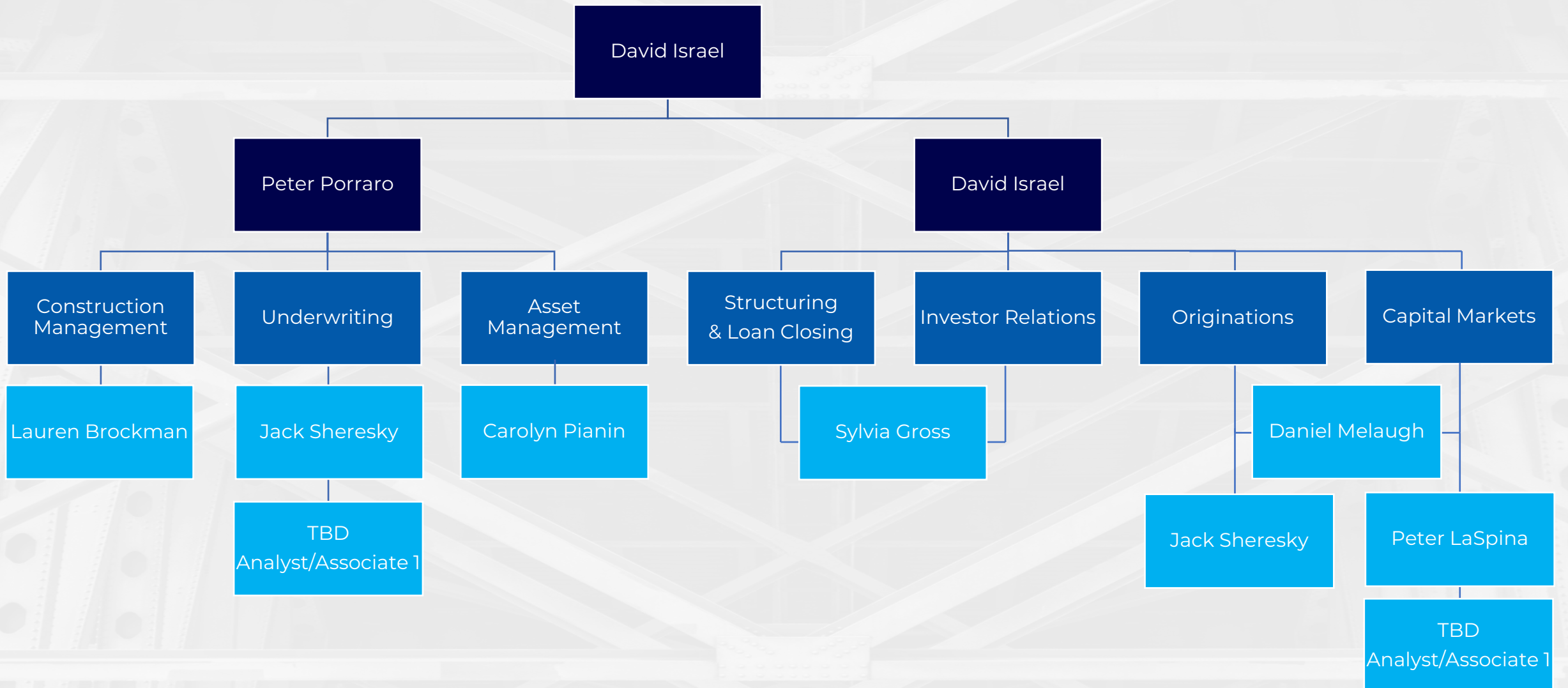


Manages a \$1.2bn investment trust through its RIA, Cornerstone Trust Management Services, LLC

Deploys capital in alternative investment strategies through its Strategic Consolidated Investment Fund (SCIF) including private credit, private equity, real estate, and infrastructure

SCIF has committed \$120 million to IZO's dedicated investment vehicle focused on originating and managing residential construction loans.

# Organizational Structure



# Executive Team



## David Israel

### Co-Founder & Managing Partner

Mr. Israel is the Co-Founder and Managing Partner of Izo Capital, LLC. He is an experienced real estate investor adept in debt and equity strategies. At Izo Capital, Mr. Israel is responsible for investment structuring and oversees risk management initiatives. In addition, he leads the company's asset and portfolio management divisions for the firm's funds and separate accounts. Mr. Israel also drives the firm's growth in capital markets and cultivates relationships with institutional partners to enhance its private credit offerings. Before founding Izo Capital, Mr. Israel held leadership positions at several prominent real estate finance firms, including DRA Advisors, Louis Dreyfus Property Group, Real Estate Capital Partners, Thor, Fidelity, and Mark Capital. Throughout his career, he has successfully executed over 150 transactions in debt and equity investments, totaling more than \$6 billion. With decades of experience across multiple continents, and asset types, he has built businesses, assembled teams, and developed region-specific investment products designed for investors to pool their capital efficiently.



## Peter Porraro

### Co-Founder & CIO

Over his 30-year career, Mr. Porraro and his teams have invested in, entitled, developed, and built more than 14,000 apartment homes with a capitalization over \$3.5 Billion. In 2010, Mr. Porraro was one of the founding partners of Mill Creek Residential and most recently served as President of the Investment Management Division and member of the Investment Committee. Prior to this role, he served as the Executive Managing Director of Development and oversaw the company's development and construction activities across key regions in the Northeast and Mid-Atlantic, including pivotal markets such as Washington, D.C., Boston, and the greater New York City metropolitan area. His tenure at Mill Creek and its predecessor, Trammell Crow Residential, spanned over 16 years, during which he assumed various impactful roles. Before joining Trammell Crow, he spent nine years as an Equity Investment and Acquisition Executive at Real Estate Capital Partners. Mr. Porraro received a Bachelor of Arts from Drew University and a Master of Science in Real Estate Finance and Investment from New York University. He is a member of the National Multifamily Housing Council, a founding member of New Jersey Mixed-Use Developers and serves on the ULI Multi-Family Gold Council.



## Sylvia Gross

### Head of Structuring & Loan Closing

Ms. Gross has over three decades of real estate experience in real estate investments and capital markets. At Izo, Ms. Gross focuses on loan structuring and investor reporting. Ms. Gross is also a Senior Advisor for PIA Residential, a Miami based multifamily real estate investment and sits on the Board of Advisors of Dermot Company, a vertically integrated multifamily real estate owner and operator. She is also an Adjunct Professor at the Kenan-Flagler School at the University of North Carolina at Chapel Hill. Until 2021, Ms. Gross was a management team member at HQ Capital Real Estate, a real estate private equity firm she joined in 2003 where she was a member of the firm's Investment Committee and Executive Committee. Ms. Gross was responsible for product development, financings and capital markets and led the real estate marketing, reporting, and client service teams, as well as the coordination of the firm's global fundraising efforts. Prior to joining HQ Capital, Ms. Gross was Vice President of Finance at Louis Dreyfus Property Group, in charge of financing activities and investor relations. Previously, Ms. Gross established the real estate lending group within BHF-BANK (NY) creating a loan portfolio in excess of \$1 Billion. Ms. Gross started her career at Deutsche Bank as an Associate in the Real Estate Group. Ms. Gross served on the Executive Committee of the Board of AFIRE (Association of Foreign Investors in U.S. Real Estate) where she was the 2022-23 Chair and is a member of WX (Women Executives in Real Estate), where she is active in the Mentorship Committee. Ms. Gross holds a B.A. from Bucknell University and an MBA. from New York University's Stern School of Business.

# Executive Team



**Daniel Melaugh**  
Origination & Capital Markets

Mr. Melaugh has over two decades of experience as a commercial real estate investment professional in both debt and equity. At IZO Capital, he focuses on originating, underwriting and structuring senior debt investments as well as sourcing other capital markets relationships. Mr. Melaugh joined from EquityMultiple where he was a member of the Investment Committee and was responsible for direct originations and structuring transactions as well as portfolio management with a focus on special situations. He also led the Debt Fund as CIO with responsibility for structure, process, methodology, and data management. Previously, Mr. Melaugh was a member of the new investments team at iStar, Inc. (NYSE: STAR) where he was a key member of the team which incubated and took public Safehold, Inc. (NYSE: SAFE). Prior to iStar, he was on the originations team in the New York office of Fremont Investment & Loan, a California-based bridge and construction lender.



**Carolyn Pianin**  
Head of Asset Management

Ms. Pianin is a seasoned commercial real estate veteran with more than 30 years of experience. At Izo, Ms. Pianin focuses on loan servicing and asset management. Ms. Pianin is also the founder of Pianin Advisory where she collaborates with her clients to optimize outcomes for their debt or equity portfolios. Ms. Pianin also serves as a subject matter expert on select litigation matters. Ms. Pianin is also the Chief Strategy Officer for JSR Capital. Prior to forming Pianin Advisory, Ms. Pianin was the Managing Director/ Head of Asset Management for Lightstone Capital. Before joining Lightstone, she was a Managing Director at Ankura Group and had previously spent over a decade as Senior Vice President/ Head of the High Net Worth and Asset Management practices at Arcturus Group. During her tenure at Arcturus, she was also the CFO for Arcturus Management Services. Ms. Pianin started her career at Shearson Lehman Hutton, in the Capital Preservation and Restructuring division. Ms. Pianin currently serves on the NY executive advisory committee for The Goldie Initiative; is the co-chair of Cornell Real Estate Council's Women's Advisory Group; and is the founder and President of Wellesley in Commercial Real Estate. Ms. Pianin is also actively involved in WXNYRE, ULI and Wellesley College's Business Leadership Council. Ms. Pianin holds an MS in real estate from NYU's Schack's institute, an MBA from Cornell's Johnson Graduate School of Management and a BA in economics and political science from Wellesley College.



**Lauren Brockman**  
Head of Construction Management

With over 35 years of experience in the multifamily industry, Mr. Brockman's career encompasses the successful acquisition, rehabilitation, design, and development of approximately 11,000 multifamily units with a total aggregate value of approximately \$3 billion. Mr. Brockman began his career with Allied Realty Services, where he played a pivotal role in coordinating the rehabilitation and development of communities in Houston. Following his tenure at Allied, Mr. Brockman founded Anbrock, LLC, (2012), and later, Convergence Rental Housing Group (2022). Mr. Brockman is an active participant in numerous industry associations, including the Apartment Association of Metro Denver (President 1999-2000), the Colorado Apartment Association (President 2002-2003), and the National Multifamily Housing Council (Board Member).

# Executive Team



**Peter LaSpina**  
Business Development

Mr. LaSpina has almost 40 years of experience in commercial real estate finance, including construction, loan administration and servicing, underwriting, portfolio management, origination, special assets, and credit. Prior to joining IZO Capital, Mr. LaSpina served as a Senior Vice President with Ocean First Bank where he started the Bank's Northern New Jersey CRE lending business. Prior to this role, Mr. LaSpina served as a Senior Vice President with TD Bank for 23 years and held various leadership positions including Division Head running a lending team with a \$1 billion portfolio as well as a credit role responsible for overseeing and structuring all CRE investment and development lending for the east coast region.



**Jack Sheresky**  
Associate

As an Associate, Jack supports IZO's construction lending business. His responsibilities include underwriting and capital markets for active investments as well as origination of new investment opportunities. Prior to joining IZO, Jack was an investment sales Associate at Marcus & Millichap in New York City. Jack also previously worked as an office tenant representative broker in New York City. Jack holds an MBA from the University of North Carolina and Chapel Hill, and a BA in History from Colgate University.

# Legal Disclaimer

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