

SALEM PARTNERS

Salem Partners, LLC (“Salem”) is pleased to announce the closing of a \$35 million horizontal construction loan on January 11th, 2024. The loan was structured between Salem’s client, **Eisenhower Property Group** (“EPG” or the “Company”) and a lending affiliate of two institutional investors (structured between a Los Angeles based real estate private equity investor and one of the largest and most prominent hedge funds in the world).

EPG hired Salem on an exclusive basis to structure, source and close credit financing for the purpose of refinancing existing debt and provide capital for horizontal land development at EPG’s Two Rivers East master planned community in Northeastern Tampa Bay, Florida.

EPG is a Tampa Bay based, residential land developer that acquires raw land, executes residential entitlements and performs horizontal development (mass grading, site preparation, master infrastructure like streets, and utility connections) and sells finished lots to top public and private homebuilders. Founded in 2003 by Jeff Hills, the Company currently owns or controls 20,000 lots (and has developed and delivered over 10,000 lots since 2003).

After closing a \$50 million corporate loan for EPG in July of 2023, Salem generated significant additional interest from various credit focused institutional investors. Despite the uncertainty in the credit and overall capital markets and also having a large institutional lender fall out prior to funding, Salem succeeded in closing Two Rivers East in a timely manner by selecting a lender that understood the stability of the Tampa homebuilding market, the well-structured nature the Two Rivers East credit opportunity (having 100% of the lots pre-sold to public homebuilders) and the strength of EPG as a borrower and residential land developer.

JANUARY 2024



EISENHOWER
PROPERTY GROUP

\$35,000,000
SENIOR CONSTRUCTION
LOAN

SALEM PARTNERS

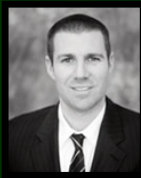


About Salem Partners:

Founded in 1997, **Salem Partners** (www.salempartners.com) is a boutique investment banking and wealth management firm that combines a collection of seasoned professionals from diverse set of investment banking, finance, and real estate industry backgrounds. Salem Partners' real estate investment banking group, led by Jeff Barcy and Parker Bennett, focuses on advising best-in-class developers, operators, and real estate companies by structuring programmatic equity joint-ventures, entity level capital and various forms of structured credit & debt financing such as preferred equity, mezzanine debt, entity level investments and various forms of senior credit financing. The group advises real estate operating companies, sellers of larger portfolios / recapitalizations and real estate related mergers & acquisitions. Additionally, Salem raises equity and debt capital for specialty finance and lease companies through the structuring of lending joint-ventures and note-on-note debt financing.



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