

SALEM PARTNERS

Salem Partners, LLC (“Salem”) is pleased to announce the successful closing of a \$50 million corporate and construction loan on July 10th, 2022. The loan was structured between Salem’s client, **Eisenhower Property Group** (“EPG” or the “Company”) and a private credit fund that has a specialty and focus on residential land investing.

EPG hired Salem on an exclusive basis to structure, source and close a bespoke credit financing that gave a lender significant collateral and security, while yielding EPG the proceeds and flexibility it needed to effectively run its business. Proceeds of the loan were used to refinance existing debt and provide capital for horizontal land development across various parcels within the Company’s Two Rivers 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).

Salem ran a highly competitive institutional capital markets process to find the best corporate lender for EPG, garnering interest from some of the most notable and sophisticated real estate investors across the U.S. Despite turmoil in the credit markets due to regional bank distress / failure (SVB, Signature and First Republic) Salem produced five (5) term sheets from a variety of institutional credit investors. Salem and the Company ultimately selected a lender that offered the most attractive terms and had a deep expertise in large-scale residential land development and was able to close the transaction in under 45 days from signing a term sheet.

JULY 2023



EISENHOWER
PROPERTY GROUP

**\$50,000,000
CORPORATE &
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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