

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 A&D 1st mortgage loans. The demand for these products is driven by:

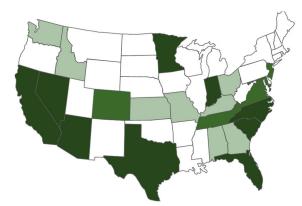
- Underlying shortage of housing due to limited finished lot supply and long entitlement timelines
- Supportive demographic tailwinds as the Millennial generation enters primary household formation years and work-from-home drives increased demand for residential space
- New home sales becoming a bigger 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

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%	1.04%	13.63%
2024	1.04%	1.05%	1.08%										3.20%

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

\$1.77bn strategy assets	\$5bn total budgeted project costs	~60,000 total lots across 52 MSAs
159 land banks	6 mortgage Ioans	1 joint venture
23 homebuilders & land developers	13% median interest rate	41mo median term



Disclaimers:

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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.

Historical Net Performance: YTD net performance through March 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 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 31% 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 ma

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