



Pender Capital Closes Two Financing Facilities in Dallas

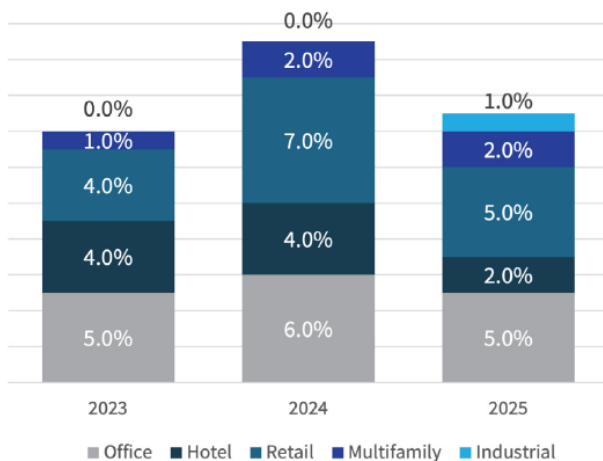
Los Angeles, February 29, 2024 – Pender Capital (“Pender”), a provider of short-term, senior secured commercial bridge loans, today announced two financing facilities for multifamily residential developments in Dallas.

The first loan of \$18 million was to a newly constructed, Class A multifamily complex situated 37 miles north of Downtown. The development is stabilized with 96% occupancy and totals 324 units and Pender Capital’s \$18 million loan represents a 50% LTV against the discounted price.

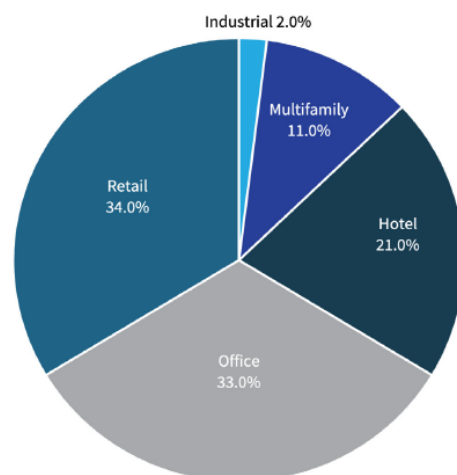
The second loan, secured by a 194-unit apartment complex is located 12 miles north of Downtown and close to affluent areas like Highland Park and University Park. This submarket in Dallas is a prime location for value-add multifamily projects as many of the properties in this area are older C-class properties that, while in need of renovations, showcase high occupancies. Pender Capital provided \$13.075 million in financing to support both the purchase of the property and the capex for improvements.

“A ‘wall of maturities’ is set to hit the CRE sector. While this may present challenges for traditional bank lenders, it is a massive opportunity for private lenders,” said Pender Capital CEO Cory Johnson. “An expensive borrowing environment will create opportunities for well-positioned investors and private debt lenders who focus on different underwriting factors than banks. For us, the largest opportunity set remains multi-family, self-storage, and industrial properties in the Sunbelt and southeast.”

NEAR-TERM MATURITIES BY SECTOR



PERCENT OF '23-'25 MATURITIES



Source: Intex, Green Street



Investible Opportunities

Pender recently launched the [Pender Real Estate Credit Fund](#) (PNDRX), a continuously offered closed-end interval fund focused on private CRE debt.

The Fund aims to capitalize on a ripe investment environment and seeks to originate lower middle market short-term bridge loans that are secured by senior position collateral in commercial real estate assets.

With a \$10,000 investment minimum and no accreditation requirements, the closed end interval structure is attracting capital from new participants, such as wealth management platforms and financial advisors, who are now able to allocate with lower minimum thresholds. The fund seeks to provide investors with stable risk-adjusted returns, a favorable and simplified tax structure, and both increased investment diversification and capital preservation.

[About Pender Capital](#)

Pender Capital (“Pender”) is a niche investment manager dedicated solely to commercial real estate credit. Pender offers capital solutions to borrowers investing in or owning properties with equity protection while providing investors with attractive risk-adjusted returns. The firm is owned and operated by a team of seasoned commercial real estate professionals with hands-on real estate experience, credit skills, and sophisticated investment banking expertise. Pender has originated approximately \$1.056 billion in commercial real estate credit, representing more than \$1.735 billion in asset value. Learn more at <https://www.pendercapital.com/>.

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IMPORTANT INFORMATION- PENDER REAL ESTATE CREDIT FUND

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BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND’S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM PENDER CAPITAL AT 310-853-8001. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.

The Shares are speculative and illiquid securities involving substantial risk of loss. An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment program, and who fully understand and can assume the risks of an investment in the Fund.

Investors should carefully review and consider potential risks before investing. The Fund has been organized as a non-diversified, closed-end management investment company and designed primarily for long-term investors. An investor should not invest in the Fund if the investor needs a liquid investment. The Fund could experience fluctuations in its performance due to several factors. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.

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