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FOR IMMEDIATE RELEASE

Waterton Provides \$69.2 Million Senior Construction Loan for Multifamily Development in Vancouver, WA

Development will Bring 198 Rental Homes and 21,359 Square Feet of Commercial Space to Suburban Portland

(January 8, 2025) Chicago, IL– Waterton, in partnership with Strathcona Capital, today announced it has provided a \$69.2 million senior construction loan for the development of 12th & Main, a seven-story, 198-unit, mid-rise apartment building in Vancouver, WA. The borrower, Oregon-based Pahlisch Commercial, commenced construction in December 2024 and the project is expected to be completed in 2027.



“We are excited to be working with Strathcona Capital to provide the financing that will allow Pahlisch Commercial to bring this project to life,” said Steve Carlson, executive vice president, capital markets at Waterton. “We continue to source and add attractive multifamily credit investments to our portfolio, and this project is another great addition – partnering with an experienced developer on a well-located, well-designed asset.”

Located in a Qualified Opportunity Zone seven miles north of Portland, OR across the Columbia River in Vancouver’s Main Street corridor, 12th & Main will include contemporary design, highlighting the artistic roots of the Vancouver Arts District, while incorporating biophilic design elements, an architectural approach that uses features such as natural lighting and ventilation, materials, shapes and forms as well as natural landscape elements, reflecting the region’s robust connection to nature. Floorplans will include studios, one- and two-bedroom options. The property will offer an extensive amenity package including a 24-hour fitness center, rooftop lounge with river views, dog wash station, game room, remote work offices, EV charging stations, and a steam shower and sauna. The project will also include 21,359 square feet of ground floor commercial space, roughly half of which will be occupied by Pahlisch Commercial for its headquarters office.

Waterton invests in debt opportunities throughout the capital stack including U.S. agency mortgage backed securities investments and as a direct lender and preferred equity provider for construction and transitional/stabilizing multifamily projects throughout the U.S. As of December 31, 2024, Waterton has invested over \$830 million in agency securities and over \$200 million as a direct lender and preferred equity provider.

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About Waterton

Waterton is a real estate investment and property management company with a focus on U.S. multifamily and hospitality properties. Founded in 1995, Waterton executes value add and credit strategies and manages a national portfolio of properties on behalf of institutional investors, family offices and financial institutions. Waterton is privately held and is headquartered in Chicago with regional teams throughout the United States. As of September 30, 2024, Waterton's portfolio includes approximately \$9.9 billion in real estate assets. Visit Waterton's website: www.waterton.com.

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About Strathcona

Strathcona Capital is a real estate finance company focused on origination, asset management and servicing of real estate credit investments throughout the United States. Founded in 2021, Strathcona targets all sizes and property types of fixed and floating rate real estate loans with a primary focus on multifamily construction and bridge opportunities. Strathcona provides access to a robust pipeline of U.S. commercial and multifamily real estate financing opportunities through an experienced team with over 40 years of combined industry experience. Visit Strathcona's website: www.strathcona-capital.com.

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About Pahlisch

Pahlisch Commercial was founded in 2017 under the Pahlisch Family of Brands, bringing 40 years of construction and development experience to the multifamily space. We employ over 40 internal real estate development professionals with offices in Bend, Oregon; Vancouver, Washington; and Bellevue, Washington. As a vertically integrated private real estate developer, we design, develop and construct premium quality multifamily developments in-house. Visit Pahlisch Commercial's website: www.pahlischcommercial.com.