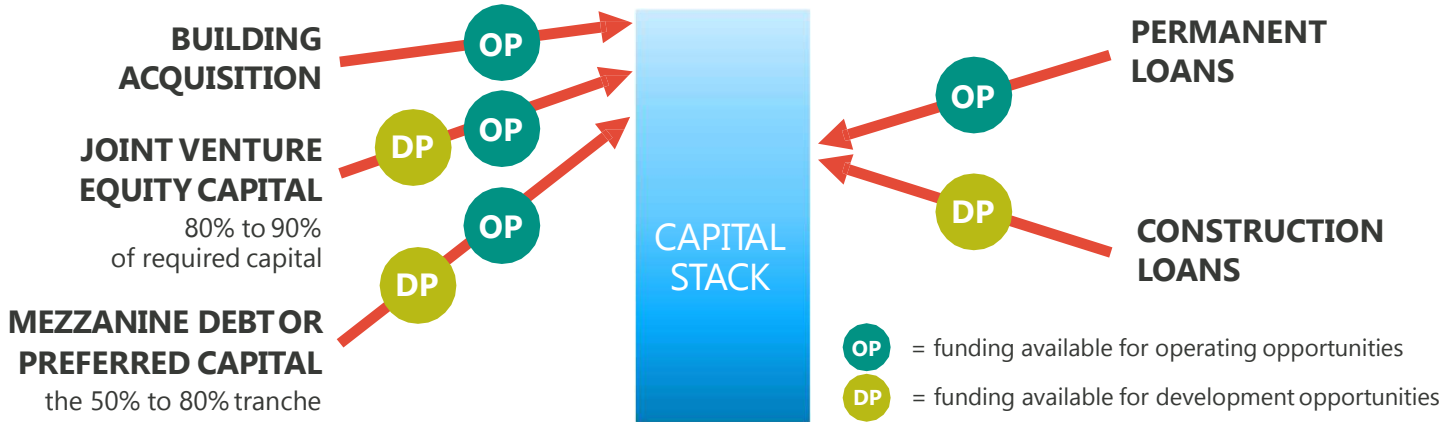


REAL ESTATE DEBT & EQUITY CAPITAL

Washington Capital ("WaCap") offers debt and equity products that cover the entire capital stack.



EQUITY, PREFERRED CAPITAL, MEZZANINE DEBT

PROPERTY TYPE:

Industrial, Office, Medical Office, Retail, Multi-Family, Mixed Use, Hospitality, Land

TRANSACTION SIZE:

\$10 million - \$75 million
(equity contribution; larger by exception)

CONSTRUCTION REQUIREMENTS:

All projects must conform to WaCap's Responsible Contractor Policy

Work funded with investments from Taft-Hartley clients must utilize union labor for new development & rehabilitation projects

TARGET MARKETS:

Boston	Kansas City	San Francisco/
Charlotte	Los Angeles	Bay Area
Chicago	Louisville	San Diego
Cincinnati	Minneapolis	Seattle
Columbus	Nashville	St. Louis
Denver	Philadelphia	Tampa
Indianapolis	Portland (OR)	Washington DC

and select secondary markets

CONSTRUCTION LOANS

PROPERTY TYPE:

All major property types

LOAN SIZE:

\$10 million - \$50 million
(larger by exception)

RECOURSE:

Non-recourse and recourse

LEVERAGE:

Up to 65% non-recourse
75% with recourse

TERMS:

2-5 years with extension options

AMORTIZATION:

Typically interest only for term

OTHER:

Typically fixed interest rate;
will entertain construction-perm loans;
all-union construction only;
completion guaranties

PERMANENT LOANS

PROPERTY TYPE:

All major property types

LOAN SIZE:

\$10 million - \$50 million
(larger by exception)

RECOURSE:

Typically recourse to entity
with warm body for carve-outs

LEVERAGE:

Up to 75%
Typically closer to 65%

TERMS:

3-10 years
Occasionally longer

AMORTIZATION:

Typically 25-30 years
Interest only if "pre-amortized"

OTHER:

Typically fixed interest rate
Flexible pre-payment terms

Real estate is highly illiquid and may not be an appropriate investment for clients who have short-term or liquid investment objectives. Real estate debt value will change as interest rates fluctuate causing unrealized losses or gains from these interest rate changes. Mortgages entail credit risk related to the Borrower's ability to make payments. Equity property performance and value will be impacted by changes in the economy and values may increase or decrease over time. Leverage may increase risk and volatility of values and returns.