



REAL ESTATE PRIVATE EQUITY BANKERS

The Architects of Capital

\$200B+

Transactions

35

Years

#1

Of Its Kind



432 PARK AVENUE
NEW YORK



WILLIS TOWERS WACKER
CHICAGO



BANK OF AMERICA TOWER
SAN FRANCISCO



EDITION TIMES SQUARE HOTEL
NEW YORK

Unparalleled Experience

S E R V I C E S & C A P A B I L I T I E S

Co-GP Equity, Joint Ventures & Partnerships

Structuring co-investment alongside institutional partners

LP Passive, Promotable Equity

Placing equity with domestic and international capital sources

High-Leverage Multi-Tranche Debt

Senior, mezzanine and subordinate debt structures; including construction and bridge loans

Acquisitions & Developments

Capital for new development, value-add and core-plus strategies

Recapitalizations & Partner Buyouts

Restructuring existing capital stacks efficiently

EB-5 & International Capital

Access to foreign capital programs and sovereign wealth

Who We Are

The Carlton Group is a global real estate investment bank with more than 35 years of experience. Since 1991, the firm has executed nearly \$200 billion in transactions worldwide. Our senior team is highly tenured, with many members having been with the firm for over 25 years.

Specialty in Equity & Debt Placement

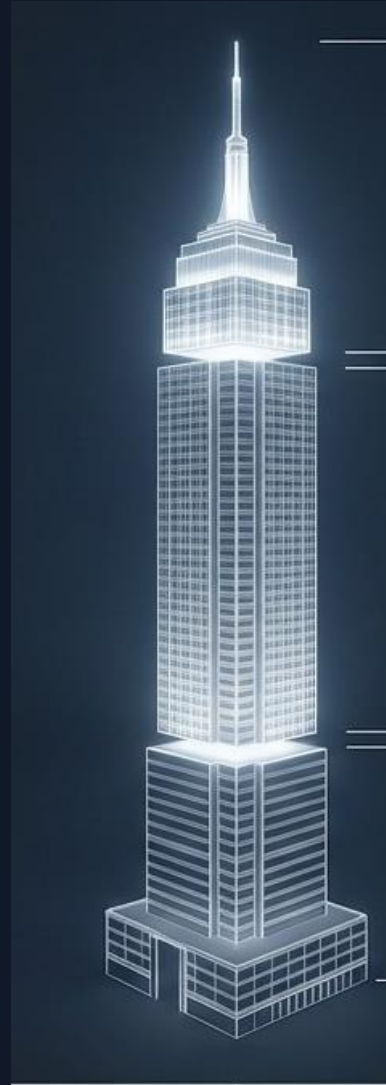
Carlton focuses on structuring and placing both equity and debt, with a core strength in raising promotable equity from a broad range of domestic and international investors, including family offices, ultra-high net worth individuals, boutique funds, pension funds, multi-strategy platforms, and insurance companies.

Record of Success

Carlton has completed more real estate equity and debt placements than any firm of its size. We focus on large, complex transactions executed on tight timelines, structuring layered capital solutions to maximize proceeds and optimize terms.

Engineering the Capital Stack

Structuring complex, multi-tranche capital solutions to maximize proceeds and optimize terms on accelerated timelines



The Crown: GP/LP Promotable Equity

Highest-risk, highest-reward tranche within the capital stack

The Core: Mezzanine Debt & Preferred Equity

Structured capital with fixed returns and priority over common equity

The Foundation: Senior Debt & Construction Loans

Senior debt with first claim on assets and lower risk profile

Global Reach

Atypical Balance Sheets

Ultra-high-net-worth investors, family offices, and boutique funds across six continents

Sovereign & Institutional

Direct access to sovereign wealth funds, pension funds, and insurance capital worldwide

Boutique Off-Radar Capital

Access to off-market institutions and multi-strategy funds not widely available



Geographic Scale & National Execution



Select Landmark Deals



\$1.4 Billion
GM Building / 5th Ave. Apple Store
New York, NY | Equity Recapitalization



\$780 Million
Willis Tower
Chicago, IL | Recapitalization



\$2 Billion
TSX Times Square Hotel
New York, NY | Co-Dev, Debt & EB-5



\$400 Million
432 Park Avenue
New York, NY | Equity & Debt



\$1.5 Billion
One High Line
New York, NY | Pref Equity & Debt



\$780 Million
The Brooklyn Tower
Brooklyn, NY | Equity Recapitalization

~\$200B

Total Transacted

35+

Years

6

Asset Classes

25+

Countries

1991

Founded NYC

What We’re Hearing from Investors

Capital is available. Deals are getting done. Carlton investors are active and we know exactly what they want.

Who Is Investing

Family Offices

Actively deploying large checks. Comfortable with LP/JV and Co-GP structures. Moving decisively while institutional capital waits on the sidelines.

Ultra-High-Net-Worth Individuals

Writing meaningful checks. Seeking returns unavailable in public markets. Relationship-driven — not process-driven.

Institutional Capital

Many remain anchored to preferred equity. The LP/JV equity opportunity is being captured by those who know where to go.

Target Asset Classes

Existing & Development Multifamily & BTR
Condominium Development
Hospitality
Class A Office
Office to Residential Conversions
Retail
Data Centers & Logistics
Special Situations & Assets

Preferred Structures

LP / JV Equity

Carlton investors take promotable equity positions alongside sponsors with full upside participation.

Co-GP Equity

Select investors seeking active roles in deal structuring alongside sponsor teams.

The Carlton Advantage

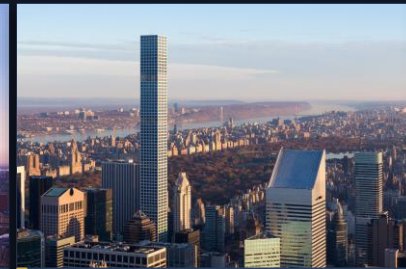
While others wait for certainty, Carlton knows exactly who is ready to move and gets them to the closing table.

“The capital is there. The deals are there. The difference is knowing who picks up the phone.”



I. Residential Transactions

Residential Transactions

 \$1.5 Billion One High Line New York, NY Preferred Equity & Debt	 \$900 Million One Journal Square Jersey City, NJ Preferred Equity	 \$780 Million The Brooklyn Tower Brooklyn, NY Equity Recap	 \$400 Million 432 Park Avenue New York, NY Equity & Debt	 \$400 Million 125 Greenwich Street New York, NY Co-GP, Equity & Debt	 \$300 Million 14 Wall Street New York, NY Equity Recap
\$800M Manhattan House New York, NY	\$336M Mixed-Use Development Phoenix, AZ	\$280M Condo Development Brooklyn, NY	\$240M Eighty Seven Park Miami Beach, FL	\$202M The Chatsworth New York, NY	\$165M Harlem Affordable Housing New York, NY
\$160M 108 Leonard Street New York, NY	\$153M Broad + Noble Philadelphia, PA	\$145M 1 Queens Plaza Long Island City, NY	\$141M 809 Madison Avenue New York, NY	\$136M Texas A&M Student Housing Houston, TX	\$130M 160 Leroy Street New York, NY
\$125M 111 Murray Street New York, NY	\$115M Condo Development Newport Beach, CA	\$100M Ascent Multifamily Recap Denver, CO	\$98M Multifamily Development Huntsville, AL	\$98M Multifamily Portfolio Richmond, VA	\$95M Multifamily Development Jersey City, NJ

\$200B+ Total Transacted

35+ Years of Experience

NYC Headquarters Since 1991

Additional Residential Transactions



\$240 Million

Eighty Seven Park

Miami Beach, FL | Equity, Debt & Co-GP



\$800 Million

Manhattan House

New York, NY | Equity & Debt



\$400 Million

737 Park Avenue

New York, NY | Equity & Debt



\$1.2 Billion

6,000 Unit Apartment Portfolio

Maryland | Equity & Pref Equity



\$153 Million

Broad + Noble

Philadelphia, PA | Equity



\$100 Million

Multifamily Recap

Westminster, CO | Equity & Debt

\$75M

55+ Active Living | Houston, TX

\$60M

Cheshire Development | Atlanta, GA

\$50M

Multifamily Development | Daytona, FL

\$48M

Sea Breeze Tower Condo | Brooklyn, NY

\$45M

Multifamily Development | Houston, TX

\$42M

21 West 20th Street | New York, NY

\$40M

Senior Housing | Indianapolis, IN

\$20M

88 Greenwich Street | New York, NY

\$16M

Student Housing | Syracuse, NY

95% of Equity

Rincon Hill Tower | San Francisco, CA

\$5B

Stuyvesant Town | New York, NY

\$112M

Multifamily Development | Surprise, AZ

\$150M

5 East 51st Street | New York, NY

24+ Residential Deals Listed

\$5B+ Largest Single Transaction

6 Continents of Investor Capital



II. Hospitality Transactions

Iconic U.S. Hospitality Transactions

 \$2 Billion Edition Times Square Hotel New York, NY Equity, Debt & Co-GP	 \$2 Billion TSX Times Square Hotel New York, NY Co-GP, Debt & EB-5	 \$1.5 Billion FAENA Hotel at One High Line New York, NY Pref Equity & Debt	 \$650 Million Park Lane Hotel New York, NY Pref Equity & Debt	 \$335 Million The Dominick (FKA Trump Soho) New York, NY Debt & Mezzanine	 Co-Development Edition Hotel West Hollywood West Hollywood, CA Co-GP & Debt
\$270M Public Hotel New York, NY	Sale W Hotel Union Square New York, NY	\$225M The Shore Club Miami Beach, FL	\$504M Crowne Sterling Portfolio U.S. Cities	\$98M Royal Kona Resort Oahu, HI	Sale Westin Hotel San Francisco, CA
\$580M Morgan Hotel Portfolio Various U.S. CBDs	\$355M Extended Stay Hotels Various U.S. Cities	\$332M Waikiki Beach Marriott Honolulu, HI	\$90M Collins Avenue Hotel Miami, FL	\$83M Renaissance Hotel Las Vegas, NV	\$55M Westin Resort Savannah, GA

\$2B Largest Hotel Deal

15+ Iconic U.S. Hotels Financed

NYC Center of Hospitality Expertise

European Heritage: Structuring Global Legacy Assets



€250 Million
Four Seasons Hotel Milan
Milan, Italy | Recapitalization



\$800 Million
The Savoy Group
London, UK | Portfolio Sale



€685 Million
Ciga Hotels Portfolio
Venice / Milan / Rome / Paris | Portfolio Sale

The CIGA Portfolio: Europe’s most prestigious legacy hotels, including Hotel Danieli (Venice), Le Meurice (Paris), Gritti Palace (Venice), Principe di Savoia (Milan), and Grand Hotel Plaza (Rome)

Investment
Westin Valencia | Valencia, Spain

€250M
Four Seasons Milan | Milan, Italy

\$800M
The Savoy Group | London, UK

Sale
Hotel Principe di Savoia | Milan, Italy

Sale
Hotel Danieli | Venice, Italy

Sale
Le Meurice Hotel | Paris, France



III.

Office & Data Centers

Office & Data Center Transactions



\$1.4 Billion
General Motors Building
New York, NY | Equity Recapitalization



\$780 Million
Willis Tower
Chicago, IL | Recapitalization



\$1 Billion
Bank of America Tower
San Francisco, CA | Equity & Debt



\$1 Billion
660 Fifth Avenue Office Condo
New York, NY | Equity & Debt Recap



\$775 Million
State Street Center
Boston, MA | Debt



\$522 Million
Citadel Center
Chicago, IL | Equity & Debt

\$600M
Office & Data Centers | East & West Coast

\$325M
PayPal Data Center | Scottsdale, AZ

\$450M
450 West 33rd Street | New York, NY

\$435M
One Park Avenue | New York, NY

\$400M
JP Morgan Data Center | Scottsdale, AZ

\$300M
Lipstick Building | New York, NY

\$244M
311 South Wacker Drive | Chicago, IL

\$200M
300 South Riverside Plaza | Chicago, IL

\$200M
Bank One Center | Dallas, TX

\$140M
Sullivan Center | Chicago, IL

\$150M
St. Mark's Place Office | New York, NY

\$75M
Phelan Building | San Francisco, CA

\$1.4B Largest Office Deal

\$600M+ Data Center Volume

10+ Major U.S. Markets

Additional Office Transactions



\$140 Million
CitySpire Office Tower
New York, NY | Equity



\$807 Million
11 Madison Avenue
New York, NY | Equity & Debt



\$400 Million
The Starrett-Lehigh Building
New York, NY | Equity & Debt



\$240 Million
2 Broadway
New York, NY | NNN Lease Debt



\$141 Million
Two Gateway Plaza
Newark, NJ | Debt



\$150 Million
IBM Corporate Campus
Charlotte, NC | Equity & Debt

\$75M
One South Broad | Philadelphia, PA

\$807M Largest Deal Listed

\$1.9B+ Combined Volume

7 Additional Office Deals



IV. Retail Transactions

Premier Retail Transactions



\$1.4 Billion

The Apple Store at the General Motors Building

New York, NY | Equity Recapitalization

One of the most iconic retail recapitalizations in New York | The Fifth Avenue Apple Cube at the GM Building

\$525M

660 Fifth Avenue Retail Condo

New York, NY | Equity & Debt

\$255M

Herald Center

New York, NY | Debt

\$75M

Phelan Building

San Francisco, CA | Debt

\$64M

Plaza at Harmon Meadow

Secaucus, NJ | Co-GP, Equity & Debt

Premier Capital Markets Advisor for Real Estate

Equity and Debt Solutions Structured with Precision

\$200B+ Transacted Globally

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35 Years In Business

#1 Ranked Of Its Kind

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THE CARLTON GROUP