

ARCHON CAPITAL

a Goldman Sachs Company



Goldman, Sachs & Co. is a leading provider of structured finance solutions, including subordinate debt and preferred equity, for leveraged commercial real estate transactions through Archon Capital, its high yield real estate finance unit. Archon Capital invests on behalf of Goldman Sachs Real Estate Mezzanine Partners ("GSREMP"), a \$2.6 billion Fund which invests primarily through the transaction structures noted below throughout North America. Goldman Sachs and Archon Capital use its capital strength, real estate expertise, capital markets presence and proven execution skills to create flexible transaction structures tailored to borrower needs. Since 1998, Archon Capital has provided over \$5.0 billion of debt and preferred equity in 90 investments throughout the United States and Canada.

Primary Transaction Structures	<ul style="list-style-type: none"> • Mortgage Loans • Mezzanine Loans • B-Notes • Preferred Equity 	<ul style="list-style-type: none"> • CMBS • Loan Acquisitions • Real Estate based corporate-style debt
	<ul style="list-style-type: none"> • All co-lender, participation and intercreditor agreements are industry standard. 	
Targeted Transaction Types	<ul style="list-style-type: none"> • Performing and non-performing loan dispositions. • Acquisitions, refinancings or recapitalizations of individual properties, portfolios, or real estate operating companies. 	
Targeted Property Types	<ul style="list-style-type: none"> • Multifamily • Office • Lodging 	<ul style="list-style-type: none"> • Retail • Industrial • Other property types on a case by case basis
Investment Size	<ul style="list-style-type: none"> • \$50 million minimum 	
Investment Pricing	<ul style="list-style-type: none"> • 7% - 12%+ 	
Loan to Value	<ul style="list-style-type: none"> • 75% maximum 	

Sheraton Chicago Hotel & Towers

\$160 Million
First Mortgage Origination

655 5th & 100 Broadway
New York City, NY

\$139 Million
First Mortgage Origination

Hotel Del Coronado
Coronado Island, CA

\$150 Million
Mezzanine Loan Purchase

For additional information, or to present a transaction, please contact:

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