

Nationwide Commercial Real Estate Structured Finance and Advisory Firm



Eric H. Better
CEO | President
Head Of Originations



Heidi Jorgensen Begeot
Executive Vice President
Capital Markets Originations



Joanne Carras
President
BCREM Construction Capital



Edward Ptacek
Executive Vice President
Construction Team Leader



Norman Diep
EVP | Head of Underwriting
Chief Credit Officer



Businge "Stephen" Katenta
Strategic Alliance Partner
Advisory Board Member



Nick Di Filippo
Vice President
Structured Finance



Debt and Equity Joint Ventures

Who We Are

BCREM Inc. is a leading nationwide commercial real estate structured finance and advisory firm. We specialize in multifamily perm's, bridge and construction. BCREM also arranges financing for industrial, mixed use, self storage, office and hospitality among other property types.

What We Offer

Our Lending platforms are heavily non-recourse focused and offers borrowers, institutions, lenders and brokers a full capital stack. This includes: debt, equity and joint ventures for all forms of multifamily and commercial properties nationwide. We offer a Small Loan Program from \$1 million to \$10 million, a Middle Markets Program from \$10 million to \$85 million and a Large Loan/Construction Program from \$25 million to \$5 billion.

How We Serve

Our firm has established close relationships with thousands of capital sources. These include; CMBS, life companies, banks, credit unions, REIT's, finance companies, pension, private and debt funds. BCREM is a correspondent for numerous capital sources which include Fannie Mae, Freddie Mac, and HUD lenders.

FINANCING TYPES

Permanent
Refinance
Bridge
Mezzanine
Preferred Equity
Joint Venture
Construction
Hard Money
and more ...



PROPERTY TYPES

Multifamily
Retail
Office
Industrial
Self Storage
Senior Housing
Coop
Condominiums
Hospitality
Specialty
and more ...



PROPERTY TYPES

CONDOMINIUM

Freehold Condominium. Standard, Phased, Common Elements and Vacant Land Condominiums.

MULTIFAMILY | APARTMENTS

High-Rise, Low-Rise, Garden, Townhouse, Brownstone, Loft, Senior | Assisted | Student Housing, Mobile Home Parks.

HOTELS | RESORTS:

Resorts | Full Service | Limited Service | Independent | Boutique

RETAIL

Centers: Shopping, Power, Neighborhood, Regional, Lifestyle, Outlet, Fashion, Specialty, Themed, Community, Convenience and Strip Centers, Single Tenant, Fast Food Restaurants and all forms of NNN.

OFFICE

Class A, B, C Properties: Low-Rise, Mid-Rise, High-Rise, Campus | Corp. Headquarters, Garden, Multi-Tenant, General Commercial, Medical | Dental, Single Tenant, Owner Occupied, Government Occupied, Office Flex.



INDUSTRIAL

Manufacturing, Storage and Distribution, and Flex Space

SELF STORAGE

Mini Storage | Cell Storage | Personal Storage and more



OWNER | USER

Class A, B, C, Properties: Office, Office Medical, Office Condo, All Property Types.



SPECIAL USE

Auto Repair, Gas Station, Church, Car Wash, Hospital, Urgent Care, Golf Course, Marinas and More.



LAND

Commercial and Residential Development, Farms, Recreational and More.



BETTER COMMERCIAL REAL ESTATE MORTGAGES

BCREM INCORPORATED

STRUCTURED FINANCE AND ADVISORY FIRM

LOAN PROGRAMS



PERMANENT | FIXED RATE:

Permanent | Fixed Rate Financing is the core product that is utilized most throughout the commercial real estate industry. Permanent loans usually enjoy the lowest interest rates, longest terms, and longest amortization schedules. BCREM Inc. works with Banks, Life Companies, Credit Unions, REIT's, Debt Funds, Fannie Mae, Freddie Mac and more to supply the most diverse array of permanent solutions for their clients.

ADJUSTABLE | FLOATING RATE:

Adjustable | Floating-Rate financing usually utilizes the Secured Overnight Lending Rate (SOFR). This product is very attractive to borrowers who have a lot of upside in an existing property and need a short period of time to stabilize it. These rates have been historically low and have been very popular as they usually have minimal or no prepayment penalties. BCREM assists borrowers so they may utilize these flexible structures for their short-term needs.

BRIDGE:

Bridge financing are all types of flexible short-term financing strategies that may have a challenging and | or complex component to the transaction. BCREM's ability to provide this type of financing enables the borrower with the necessary time frame for the properties to be repositioned and stabilized, at which time a longer term loan will be provided to pay off the Bridge | Renovation loan. The duration of these loans typically ranges from six (6) months to five (5) years. Bridge lenders may be willing to underwrite to lower debt-service-coverage ratios (DSCRs) and lend on higher loan to costs (LTC). They do this when they believe that the borrowers' business plan will increase the revenue from the property and increase the DSCR in future years.

MEZZANINE | PREFERRED EQUITY:

Mezzanine debt (also called subordinate debt) is a structured financing product used to increase leverage. It is generally higher risk than senior debt, and therefore demands higher returns. Mezzanine debt can be secured by a second trust deed, and is therefore subordinate to the senior mortgage, but primes any equity. Mezzanine loans may also be secured by a pledge of partnership interest in the ownership entity. Unsecured mezzanine is treated as preferred equity. Mezzanine financing is limited by ratios based on the combined senior and subordinate debt. The most important of which include loan principal to property value (LTV), and annual net operating income to annual debt service (DSCR). Subordinate lenders accept some minimal risk to their principal balance and may be willing to accrue some portion of their interest payments. There are numerous Mezzanine and Preferred Equity structures. BCREM team members are experts in designing higher level capital stacks.

LOAN PROGRAMS



JOINT VENTURE EQUITY:

Introducing strategic capital for specific projects- development, value-add, or stabilized assets- allows our clients to get maximum leverage on their capital and opens opportunities to pursue larger deals versus being limited to conventional family and friends deals. JV money typically will invest between 90-95% of the required equity. JV Equity is available in all major product types (retail, office, industrial, hotel, multifamily and condos).

CONSTRUCTION FINANCING:

Construction financing is a short-term loan utilized by borrowers to finance the costs of building an existing building | facility from the ground up. Every loan varies depending on the product type and the amount of time it takes to complete the building process. For most construction loans the borrower is required to provide some level of recourse. BCREM has the ability to provide higher leverage and non-recourse construction financing for a higher cost.

FORWARD COMMITMENT:

BCREM believes that the ability to provide Forward Commitments will continue to gain in popularity since we are in a rising interest rate environment. Most borrowers who are already committed to an older loan, or are 6 months, to a year away from completing a project, look to this financing to alleviate the future interest rate risk that may occur. A forward commitment is a written promise from a lender to provide a loan at a future time. The forward is typically a fully underwritten loan commitment with predetermined proceeds, term, interest rate, and loan documents. Forwards are valuable instruments that extend the faith and credit of the lending institution to help borrowers manage financing risk and exposure to variable market conditions. As such, forwards include a premium cost by which the lender can purchase hedging instruments and justify the risk exposure they are required to assume by extending the pledge. Forward commitments are most frequently used for development projects to secure take-out debt upon project completion. Locking in a loan amount and an interest rate during the construction phase helps the developer reduce the considerable risk exposure involved in any development project.

PRIVATE MONEY:

BCREM arranges alternative financing for real estate owners, developers and entrepreneurs. Real estate secured financing programs structured to meet the needs of each borrower.

LAND LOANS:

Many of our clients are buying land to develop that often will have entitlement risk. BCREM tracks land lenders that can underwrite around these risks and provide 12–24-month loans between 50-75% of Land Cost or Appreciated Value. Typically, these loans range between 7.5%- 10% in interest rate with recourse. Non-Recourse may be available.

PUBLIC & PRIVATE DEVELOPMENT INCENTIVES



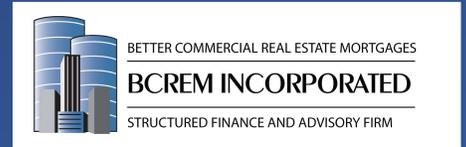
Our guidance to clients on development incentives includes:

- Brownfield tax credits
- Community improvement districts (CID)
- Historic tax credits (HTC)
- Low-income housing tax credits (LIHTC)
- New Markets Tax Credits (NMTC)
- Opportunity Zones
- Tax abatement
- Tax increment financing (TIF)
- Transportation development districts (TDD)

Our team is particularly adept at identifying multiple incentives for eligible projects, as well as providing comprehensive legal advice regarding the debt and equity components of a project's capital stack. Clients rely on our team's can-do approach and creative lawyering to overcome obstacles and get projects to the finish line.



PUBLIC & PRIVATE DEVELOPMENT INCENTIVES



ADVANTAGES:

- Sponsor equity contribution reduction
- Enhance stabilized NOI
- Leverage existing public assets in exchange for higher returns on project investment
- Leverage new public assets in exchange for higher returns
- Mitigate capital at risk
- Expedited entitlements, public hearings, permitting & funding
- Expert navigation through government maze to access public benefits



BCREM SERVICES



**Commercial Real Estate
Property Management**



**Commercial Real Estate
Construction Management**



**Commercial Real Estate
Analysis & Underwriting**



**Commercial Real Estate
Asset Management**



**Commercial Real
Estate Sales**



**Real Estate
Development Services**

Eric H. Better



CEO | President

Head of Capital Markets Originations



Eric H. Better – Chief Executive Officer | President Head of Capital Markets Originations

As CEO, President, and Head of Capital Markets Originations at BCREM, Inc., Mr. Better leads all divisions of the firm, specializing in structuring debt and equity solutions while providing strategic financial advisory services to high-net-worth and institutional clients.

Previously, Mr. Better was the Founder and President of the Capital Markets Division at SVN International (formerly Sperry Van Ness), a top 10 commercial real estate firm, with nationwide commercial real estate sales in the billions, serving over 1500 SVN advisors and their clients.

His extensive experience also includes executive roles as Vice President and Senior Council Member at George Smith Partners (GSP), Vice President at Commercial Realty Consultants, and Director at Slatt Capital.

Based in Los Angeles, Mr. Better is deeply engaged in the industry and enjoys spending his free time with his wife and children.

Joanne Carras



President BCREM Construction Capital



Deputy Mayor | Mayor's Office
Economic Development



Council Member
Los Angeles County



Senior Asset Manager
Supervisory Program Manager

Joanne Carras – President | BCREM Construction Capital

Joanne Carras is the President of BCREM Construction Capital, where she leads all aspects of the firm's construction financing and advisory services. With over 43 years of experience spanning both the public and private sectors, she has built a distinguished career specializing in real estate development and financial structuring.

Nearly half of Joanne Carras' career was dedicated to public service. She previously served as an elected Council Member in Los Angeles County and as Deputy Mayor for the City of Los Angeles, where she oversaw the city's Economic Development program and managed the LA Business Team. Prior to that, she spent a decade at the Federal Deposit Insurance Corporation (FDIC), further strengthening her expertise in financial oversight and regulatory affairs.

Bringing decades of hands-on development and construction experience, Joanne Carras is a trusted advisor in maximizing project returns by strategically leveraging public-sector assets. Her deep industry knowledge and ability to navigate complex financial landscapes make her an invaluable resource for developers seeking to optimize their investments. Joanne Carras is also a licensed realtor in multiple states since 1983 and a licensed general contractor since 2013.

Joanne Carras splits her time between Los Angeles, New York, and Phoenix, actively engaging with key markets and stakeholders nationwide.



BETTER COMMERCIAL REAL ESTATE MORTGAGES

BCREM INCORPORATED

STRUCTURED FINANCE AND ADVISORY FIRM

Businge “Stephen” Katenta



Strategic Alliance Partner



Committee Member
Los Angeles-Mayors Office
Minority Business Opportunity Committee

Commissioner-Los Angeles County
Land Use and Planning
Unincorporated-Los Angeles County



Stephen Katenta – Strategic Alliance Partner Real Estate Development | Public-Private Partnerships

With over 20 years of experience in real estate, economic development, and public-private partnerships, Mr. Katenta is a recognized leader in creating value-driven opportunities and fostering community empowerment.

During his tenure in the Mayor’s Office of Los Angeles, he played a key role in advancing minority and small business participation in major infrastructure projects, including the transformative Alameda Corridor. His leadership helped these enterprises grow through strategic branding and development initiatives.

As a former Land Use and Planning Commissioner, Mr. Katenta has shaped the landscape of Los Angeles County by evaluating and approving zoning and land use plans for major real estate and infrastructure projects. His expertise in navigating complex regulatory frameworks has contributed to sustainable urban development.

Mr. Katenta’s commitment to real estate innovation and economic inclusion continues to drive meaningful impact, making him a trusted advisor in the industry.

Heidi Jorgensen Begeot



Executive Vice President
Capital Markets Originations



Heidi Jorgensen Begeot - Executive Vice President | Capital Markets Originations

Heidi brings over 15 years of direct commercial real estate lending experience. She specializes in FHA, Fannie Mae, and Freddie Mac financing for healthcare, multifamily, senior housing and affordable housing assets. Heidi has extensive experience with new construction financing, portfolio recapitalization strategies, and working with both for-profit and nonprofit organizations to enhance investor returns. Her prior roles at NewPoint, ACRE Capital, Walker & Dunlop, and CWCcapital include originating and closing over a billion in debt placements.

With a background in the long-term care industry, Heidi offers clients a deep understanding of operations as well as capital markets. She is also a Certified High-Performance Coach and Mental Performance Mastery Coach, often invited to speak on leadership, resilience, and gratitude at industry events, corporate gatherings, and academic institutions.

Heidi holds degrees in biology, chemistry, and secondary education from Westminster College. She has served as co-instructor for the WHCA Future Leaders Program and held leadership roles with the WHCA Women in LTC Leadership Committee and the OHCA Business Partner Committee. An award-winning industry contributor, she is also a Paul Harris Fellow and long-time member of Rotary International.

Outside of work, Heidi enjoys windsurfing, cycling, weight training, hiking, and horseback riding with her husband.

Norman Diep



Executive Vice President

Head of Capital Markets Underwriting | Chief Credit Officer



BETTER COMMERCIAL REAL ESTATE MORTGAGES

BCREM INCORPORATED

STRUCTURED FINANCE AND ADVISORY FIRM

Norman Diep – Executive Vice President Head of Capital Markets Underwriting | Chief Credit Officer

Norman Diep is the Executive Vice President | Head Capital Markets Underwriting | Chief Credit Underwriting Officer at BCREM, Inc., overseeing underwriting, credit review, and lender submissions.

With over 25 years of experience in structured finance, he specializes in underwriting and closing complex debt and equity transactions across multifamily, commercial, and hospitality sectors.

His past roles include leadership positions at SVN International (formerly Sperry Van Ness), Interwest Mortgage Investments, Sterling Bank & Trust, Slatt Capital, and GMAC Commercial Finance.

Based in Los Angeles, Norman Diep enjoys spending his free time with his daughter.

Ed Ptacek



**Executive Vice President
Construction Team Leader**



BETTER COMMERCIAL REAL ESTATE MORTGAGES

BCREM INCORPORATED

STRUCTURED FINANCE AND ADVISORY FIRM

Ed Ptacek – Executive Vice President | Construction Team Leader

With over 30 years of experience in structured capital sourcing, Mr. Ptacek specializes in ground-up construction, permanent, and bridge financing for high-net-worth and institutional clients. He has arranged over \$1.5 billion in debt, preferred equity, and joint venture equity, leveraging an extensive network of more than 2,000 capital sources nationwide across all property types.

An expert in underwriting, financial structuring, and market analysis, Mr. Ptacek has also served as an expert witness in numerous real estate litigation cases in federal and state courts. As a Certified General Real Estate Appraiser and MAI Candidate, having appraised approximately two billion dollars of commercial real estate, Mr. Ptacek brings valuation expertise and provides critical insights for investors and lenders.

Mr. Ptacek holds a BA in Economics from Stanford University, where he was a letterman in football and rugby, and an MBA from the University of Southern California. He also earned a Certificate in Appraisal from UCLA.

Nick Di Filippo



**Vice President
Structured Finance**



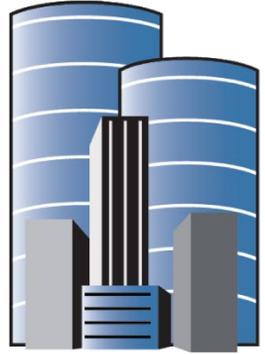
Nick Di Filippo – Vice President | Structured Finance

Nick Di Filippo is Vice President of Structured Finance at BCREM, where he specializes in underwriting and capital stack structuring for commercial real estate debt and equity.

He also works closely with Global Economic Strategies, a strategic partner of BCREM, providing real estate consulting, underwriting, and analytical services. A graduate of the NYU Schack Institute of Real Estate, Nick earned his B.S. in Real Estate with Summa Cum Laude honors.

During his studies, he gained hands-on experience through internships with institutional firms, including CBRE Investment Management, where he supported the logistics acquisitions team in their New York City office.

Additionally, Nick is committed to community impact as CEO of Building Equity Alliance, a California-based 501(c)(3) nonprofit that provides permanent supportive housing and services to under-served populations. Nick is also a licensed New York realtor.



BETTER COMMERCIAL REAL ESTATE MORTGAGES

BCREM INCORPORATED

STRUCTURED FINANCE AND ADVISORY FIRM

www.bcrem.com