UNDERPIN CAPITAL

PRINCIPALS FIRST. LENDERS SECOND.

The Box · Lending Criteria

PUBLIC CRITERIA V1.2 · OCTOBER 2026

Senior secured bridge capital for commercial real estate in the Mountain West — from principals who have been owners, with billions sponsored and the guarantees signed. We start at the bottom of the capital stack and work up. Underwritten from the owner's side; terms that hold at the closing table.

SENIOR BRIDGE $5M – $20M	**COLLATERAL** Standing, income-producing commercial real estate	**TERM** 12–36 months, transitional and bridge
ASSET TYPES Multifamily · industrial · self-storage · net-lease retail · mixed-use	**MARKETS** Idaho, Utah, Arizona, Nevada, Colorado — occasionally adjacent markets where we know the sponsor	**LEVERAGE** Up to 70% LTV and 75% LTC, with sponsor cash equity of at least 25%

What falls outside our box

We are a senior secured lender against standing, income-producing real estate. We do not finance ground-up construction, land, single-family residential, senior living, or mobile home parks, and we are not currently active in office or hospitality. Ground-up development is a deliberate, sequenced expansion rather than a capability gap — construction is gated behind a dedicated draw-administration and construction underwriting function we intend to build properly rather than improvise.

The sponsor standard: we lend to experienced sponsors with completed, comparable projects. We do not lend to first-time sponsors.

A straight answer in two business days

Send us a deal and you'll have an honest answer — it fits and here's what we need next, it doesn't and here's precisely why, or here's the one thing we can't decide without. Not a maybe, and not silence.

Your client stays your client

Broker fees are respected and papered; if we transact with your client, you are in the deal. Nobody spends money on title, survey or third-party reports until the structure and sponsor questions are settled.

What happens next

TODAY	TWO BUSINESS DAYS	IF IT FITS	TO CLOSING
An email from Michael confirming we have it, with our process in full.	A straight answer — a yes with a document list, a no with the reason, or the one gap we can't decide without.	Indicative terms, then a term sheet. Third-party costs wait until the structure is settled.	30 to 45 days from a signed term sheet. What we quote is what we close at.

> For referring banks: your client stays your client. We are not competing for the relationship — we take the loan you cannot hold right now and hand the borrower back stabilized, with you first in line for the permanent financing.

Michael Slavin, Founding Partner · michael@underpincap.com · 110 W Main Street, Boise, ID 83702 · underpincap.com · underpincap.com/submit

Criteria are indicative, subject to change, and subject in all cases to underwriting, documentation, and applicable law. This document is informational only and is not a commitment to lend, an offer of securities, or investment advice. [Disclaimer pending counsel.]