



PLUHAR VALENCIA HOLDINGS

CAPITAL ADVISORY · PLUHARVALENCIA.COM

COMPANY PROFILE

We Underwrite First. Then We Stand in the Deal.

Lender-grade underwriting, capital architecture and selective co-general partner participation for middle-market commercial real estate sponsors.

Capital Readiness · Debt and Equity Placement · Co-GP Participation

FIRM

Pluhar Valencia Holdings, LLC (PVH)

SECURITIES ACTIVITY

Conducted exclusively through Wavecrest Securities LLC, member FINRA/SIPC

OFFICES

New York, NY · Los Angeles, CA

For informational purposes only. Not an offer to sell or a solicitation of an offer to buy any security, and not a funding commitment. Past engagements are not indicative of future results.



PVH

PLUHAR VALENCIA HOLDINGS

WHY PVH EXISTS

Company Profile

THE GAP

WHY PVH EXISTS

Built for the Gap in Middle-Market Capital

Capable sponsors work deal by deal, below the size at which the large platforms deploy efficiently.

5,800

MIDDLE-MARKET
SPONSORS IN U.S.
COMMERCIAL REAL
ESTATE

\$5.1T

COMMERCIAL REAL
ESTATE THEY
CONTROL

About 85% of the
institutionally sponsored
market

69%

HELD OUTSIDE
COMMINGLED FUNDS

JVs, syndications,
programmatic and deal-
by-deal structures

<\$25M

WHERE
INSTITUTIONS
STRUGGLE TO
DEPLOY

Equity placement rarely
pencils for fee-based
intermediaries

The result is a structural gap. Debt in this range is served, mostly as a commodity. Equity is not. Sponsors here get junior teams, generic processes and terms re-traded in committee because the file was never underwritten first. That is the market PVH was built for.

WHAT THE GAP REQUIRES, AND WHAT PVH DOES ABOUT IT

Principal-level underwriting on every file

The founders do the work. Every file is reconciled to source documents and tested against lender and investor criteria before anyone outside PVH sees it.

Capital built around the plan

Dated sources and uses, staged capital and sources segmented by mandate, so the structure fits the project's actual requirement and the terms hold through committee.

Alignment, not just advice

In select transactions PVH participates as co-general partner, with governance and economics defined for each mandate. Few advisors will put their name beside yours; we will, when the file supports it.

HOW WE ARE BUILT

PVH is deliberately small. The principals who win an engagement are the ones who underwrite it, structure it and sit across from the lender; no file is handed down. We take a limited number of mandates at a time and decline the ones we cannot stand behind, because our name goes on the work and, in co-GP transactions, into the deal. Our principals bring careers from the owner, lender, investor and tax sides of real estate capital.

SOURCES KKR Insights, "Real Estate's Underserved Middle," Aug. 2026, [kkr.com/insights/real-estate-underserved-middle](https://www.kkr.com/insights/real-estate-underserved-middle) · Bisnow, Aug. 27, 2026, [bisnow.com/news/national/capital-markets/big-capital-sees-opportunity-with-undercapitalized-middle-market-sponsors](https://www.bisnow.com/news/national/capital-markets/big-capital-sees-opportunity-with-undercapitalized-middle-market-sponsors) · Raises.com, Jul. 2026, [raises.com/blog/middle-market-real-estate-investment-banks-in-2026-the-honest-map](https://www.raises.com/blog/middle-market-real-estate-investment-banks-in-2026-the-honest-map)



WHAT WE DO

Four Things a Sponsor Can Hire Us For

Each is a defined scope with a defined deliverable. None requires the others.

01

Capital Readiness Opinion

A written opinion on what the record supports, what is missing, what the capital stack can look like and what each source will require. Delivered before any lender or investor is approached, and usable whether or not PVH is retained for the raise.

ENTRY POINT · FLAT FEE, QUOTED UP FRONT

02

Capital Architecture and Placement

Dated sources and uses, tranche sizing and a lender and investor package built on a reconciled model. Senior, bridge and land debt, C-PACE, preferred and common equity, with sources segmented by mandate and a single point of contact for every lender and investor question.

SECURITIES ACTIVITY THROUGH WAVECREST
SECURITIES LLC, MEMBER FINRA/SIPC

03

Co-GP Participation

In select transactions PVH participates alongside the sponsor as co-general partner, bringing capital structure, reporting standards and investor-facing discipline to the project SPV. The sponsor keeps operating control.

SELECTIVE · GOVERNANCE AND ECONOMICS
DEFINED PER MANDATE

04

Independent Second Opinion

For sponsors with a broker or a term sheet in hand: a principal-level read on structure, pricing, conditions and execution risk before you sign. Short, written and specific.

FOR SPONSORS ALREADY IN PROCESS

Capital is not the starting point. A supportable business plan is.

OUR OPERATING PHILOSOPHY

WHAT WE ASK OF SPONSORS

Transparent ownership and financial reporting. Identifiable project control. A credible plan with a supportable business case. Willingness to align governance and economics with actual responsibilities.

WHAT SPONSORS KEEP

Operating control of the project. Their own lender and investor relationships. A record that any capital source can underwrite without re-trading it, and a partner who has already done the lender's work.



HOW WE WORK

How a File Moves From First Call to Closing

Deliverables, not timelines. Each stage ends in something the sponsor can hold.

1 Intake One consultation call. NDA executed before any material changes hands. An honest read on fit and a flat fee quote within days. ENDS IN: A CLEAR YES OR NO	2 Readiness Data room review and gap index, entity and obligation map, model reconciled to source documents. ENDS IN: READINESS OPINION	3 Architecture Dated sources and uses, capital blueprint with each source's conditions, lender and investor package. ENDS IN: A FILE READY FOR OUTREACH	4 Execution Sources segmented by mandate, a single point of contact for questions, conditions tracked through closing. ENDS IN: CLOSING
---	--	--	--

WHAT USUALLY HAPPENS, AND WHAT HAPPENS HERE

THE USUAL PROCESS	THE PVH PROCESS
A model built to support the ask	A model reconciled to source documents, with the downside case the lender will run
A data room assembled during outreach	Gaps identified and closed before the first capital source sees the file
Every source receives the same package	Sources segmented by mandate; each sees only what fits its criteria
Terms re-traded in committee	Conditions anticipated in the package, so the committee confirms rather than renegotiates

STANDARDS ON EVERY ENGAGEMENT

24-48 hrs TURNAROUND ON MOST ANALYTICAL DELIVERABLES	Principals REVIEW EVERY FILE; NO HAND-OFFS BETWEEN DISCIPLINES	Flat fee QUOTED UP FRONT, BEFORE WORK BEGINS	NDA first EXECUTED BEFORE MATERIAL CHANGES HANDS
---	---	---	---



ENGAGEMENT PROFILE

Highland 55 | Honeyfield + Prairie Mounds

What judgment looks like on a live file: a ~\$22M combined request restructured into a phased, financeable path

244

PLANNED HOMES
120 Honeyfield / 124
Prairie Mounds

~\$76M

COMBINED PLANNED
DEVELOPMENT COST
Approximately \$38M per
project

\$3.3M

INITIAL HONEYFIELD
LAND CAPITAL
\$1.8M sponsor + \$1.5M
lender

14 mo

LAND LOAN TERM
Staged checkpoints
follow

YOU ARE HERE

Original request

~\$22M combined
capital sought at
once

Readiness review

Capital options, site
diligence, model
reconciliation

Phased capital
plan

Honeyfield first;
Prairie Mounds
sequenced

Land acquisition
financed

\$1.8M sponsor +
\$1.5M land loan, as
reported

Construction
funding

Separate,
prospective
milestone

Prairie Mounds
decision

Supported by
Honeyfield progress

The problem

The original approach sought approximately \$22 million of combined capital for two active-adult rental projects at once, a hurdle the record could not yet support.

What PVH did

Reconciled the model, coordinated site diligence and re-sequenced the capital plan: Honeyfield first, with Prairie Mounds to follow on its progress. As reported by PVH management, Honeyfield's land acquisition was then financed with \$1.8 million of sponsor capital and a \$1.5 million land loan on a 14-month term. Construction and later financing proceed through staged checkpoints rather than capitalizing both budgets at the outset.

Why it matters to you

The sponsor kept control of the project and gained a financeable path. The work product was a phased capital plan, a reconciled model and lender-facing preparation: the same materials a credit committee needs before it can say yes.

Status: initial land-acquisition financing reported secured; construction funding, later phases and projected returns are separate, prospective milestones. The \$76M figure is total planned development cost, not capital raised or funded by PVH. Reference release is subject to sponsor approval.



THE WORK PRODUCT

See the Work Before You Hire Us

Most firms show you tombstones. We would rather show you what a finding looks like.

CAPITAL READINESS OPINION: CONTENTS

- 01 Record basis**
Which documents were relied on, which were missing, and a gap index by priority
- 02 Entity and obligation map**
Ownership, authority, debt, security and cross-default exposure on one page
- 03 Reconciled model**
Budgets, schedules and projections tied to source documents, with the downside case
- 04 Dated sources and uses**
Cash required by date and tranche, without double-counting deposits or advances
- 05 Capital blueprint**
Each capital layer, the conditions each source will require and the sequence of approach
- 06 Open items and resolution plan**
What must be fixed, by whom, before outreach begins

WHAT A FINDING LOOKS LIKE

FINDING 04 · SOURCES AND USES		ILLUSTRATIVE · NOT A CLIENT FILE
OBSERVATION	The equity requirement counts the earnest-money deposit twice: once as equity still to be raised and once as a use already funded.	
	EVIDENCE	
	Escrow receipt; purchase agreement deposit clause; sponsor bank statement for the month of deposit.	
	IMPACT ON CAPITAL	
RESOLUTION	Equity need overstated by the deposit amount; loan-to-cost and sponsor co-investment misstated to every lender who reads the package.	
	Sources and uses restated by date and tranche; deposit shown as sponsor equity already funded; package footnoted so the lender's analyst can trace it.	

A lender's credit team will find every item like this. The only question is whether they find it in your package with the resolution attached, or in their committee, where it costs you terms.

DELIVERED IN THE LENDER'S FORMAT

Excel workbooks a credit analyst can audit, a memo structured the way committees read, and a data room index in which every claim traces to a document. Sponsors receive the same materials their capital sources receive, so there is one version of the truth.



LEADERSHIP

The People Who Will Actually Do the Work

One principal-led engagement team, with no hand-offs between disciplines



Tyler Pluhar

CO-FOUNDER & CHIEF EXECUTIVE OFFICER · PRINCIPAL, CO-GP STRATEGIES

Sets PVH's strategic direction and leads its sponsor, lender and investor relationships, including co-GP terms and GP/LP economics negotiated with counsel. His background spans the owner, investor and tax sides of real estate capital: Vice President of Business Development for a national cost segregation practice, high-net-worth and family-office wealth advisory, and advising developers and construction firms on ground-up and redevelopment projects. Earlier, he founded, built and sold a low-voltage automation business in Atlanta.



Daniel Valencia

CO-FOUNDER & CHIEF FINANCIAL OFFICER · PRINCIPAL, CO-GP STRATEGIES

Leads capital structure, financial reconciliation and reporting standards across PVH engagements. Daniel owns the model behind every file: sources and uses reconciled to source documents, the downside case a lender will run, and the sponsor-capacity analysis behind each source's requirements. In co-GP transactions he sets the project SPV's reporting and investor-facing discipline. His more than 15 years span mortgage banking, credit, underwriting, wealth management and corporate accounting. B.S. in Accounting, William Paterson University.



Ken Moore

TRANSACTION ENGINEER & STRATEGY CONSULTANT · TRANSACTION RESOURCE ADVISORS

Leads Transaction Resource Advisors, an independent, Cincinnati-based advisory practice. On PVH engagements Ken provides senior underwriting and transaction advisory review: pre-underwriting, due diligence, financial and documentation reconciliation, capital readiness and structuring before capital is approached. His approximately 25 years in capital finance, underwriting, compliance consulting and financial advisory include CFO-level responsibilities across real estate, private capital and public-private development. The practice is not paid on closings, so its read of a file is independent.

HOW AN ENGAGEMENT IS STAFFED

Tyler leads the sponsor relationship and the capital process; Daniel leads capital structure, reconciliation and reporting; senior underwriting and transaction advisory is added as each engagement requires. The people on this page are the people on your file.



PLUHAR VALENCIA HOLDINGS

PARTNER WITH US

PARTNER WITH US

Start With a Confidential Conversation.

Every engagement begins the same way: a confidential discussion, a structured intake and an honest read on whether the transaction fits. A non-disclosure agreement is executed before any material changes hands, and reaching out creates no obligation. If the file does not support the raise, we will tell you early and tell you why.

WHO WE WORK WITH

- Sponsors with a demonstrable execution record and identifiable project control
- Transparent ownership and financial reporting
- A credible development or acquisition plan with a supportable business case
- Willingness to align governance and economics with actual responsibilities

BEGIN A CONVERSATION

Tyler Pluhar

Co-Founder & Chief Executive Officer
TP@PluharValencia.com
310.361.7221

OFFICES

New York, NY
Los Angeles, CA
National sponsor relationships

ONLINE

PluharValencia.com
Securities activity through
Wavecrest Securities LLC,
member FINRA/SIPC

Underwritten first. Then we stand in the deal.



PLUHAR VALENCIA HOLDINGS

CAPITAL ADVISORY · PLUHARVALENCIA.COM

IMPORTANT INFORMATION

This profile describes the capabilities, selected advisory work and potential partnership structures of Pluhar Valencia Holdings, LLC ("PVH"). It is provided for informational purposes only. It is not an offer to sell or a solicitation of an offer to buy any security, an investment recommendation, a funding commitment or a guarantee of performance. Any co-GP appointment, funding participation, securities activity or compensation is subject to applicable agreements, approvals and legal requirements.

Securities activity, where applicable, is conducted exclusively through Wavecrest Securities LLC, member FINRA/SIPC, under separate documentation. PVH is not a law firm, accounting firm or registered investment adviser, and nothing in this profile constitutes legal, tax or accounting advice.

Market statistics on page 2 are drawn from the third-party publications cited on that page and have not been independently verified by PVH. The experience of PVH principals and engagement-team members reflects their careers, including experience obtained before PVH, and is not necessarily attributable to PVH as an entity.

The Highland 55 engagement profile reflects management-reported information and planned development figures. Initial land-acquisition financing is reported as secured; construction funding, later phases and projected returns are separate, prospective milestones that are not assured. The example is shared subject to sponsor approval. The finding shown on page 6 is a hypothetical illustration of format and method and is not drawn from any client file.

No specific financing or investment outcome is assured. Readiness and preparation do not guarantee lender or investor approval. Prospective sponsors, lenders and investors should conduct their own due diligence and consult their own advisors.