

# Shelter Growth Capital Partners

## Opportunities in Real Estate Credit



Shelter Growth Capital Partners (SGCP) was founded in 2015 by former leaders of Goldman Sachs' mortgage department:

**Dan Sparks, Kevin Gasvoda and Justin Mahoney**

We focus on originating and managing asset-based finance (ABF) investments in **residential** and **commercial real estate debt** across **commingled funds, separately managed accounts (SMAs), and direct lending partnerships**

Our affiliated **Direct Lending Platform** has produced over **\$22 billion** in assets life-to-date

SGCP currently manages **\$4 billion gross AUM** across commingled funds and SMAs

## Direct Lending Platform

~\$22B

Assets produced since firm inception in 2015

\$17B+

Residential loans originated or acquired since firm inception

\$4B+

CRE credit investments since inception

25+

Avg years experience investing across real estate private credit





# Real Estate Credit – Why Now?

Real estate private credit offers attractive opportunities today supporting target returns of 6-20%

## Excess Spread & Attractive Income

- Private real estate credit offers **50-200 bps** of excess spread vs. corporate credit/secured products
- Target **unlevered yields of 7-10%**
- Mezzanine risk targeting **15%+ returns**

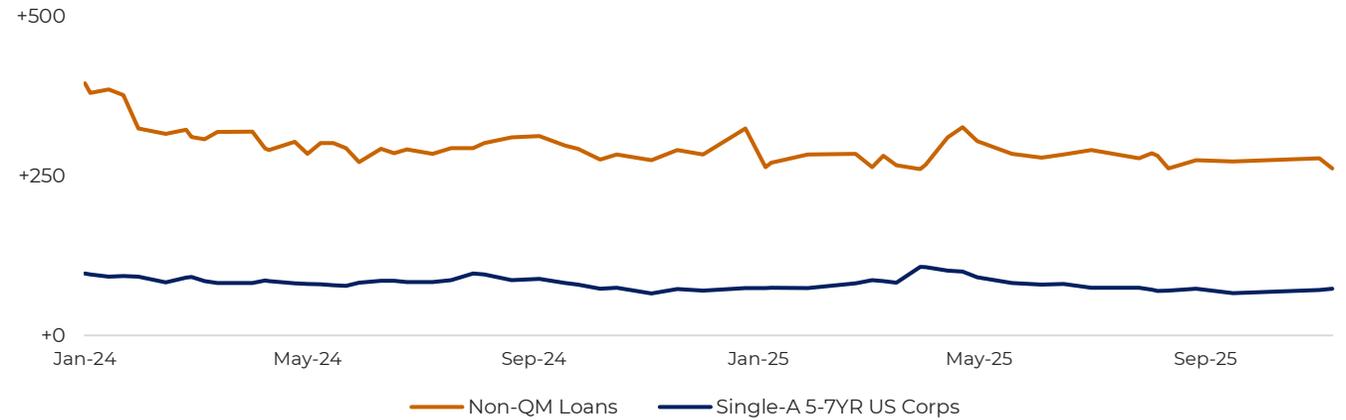
## Bank Retrenchment Gap

- Banks and other traditional lending providers have **pulled back**
- Borrowers are in need of financing providing a **supply gap**

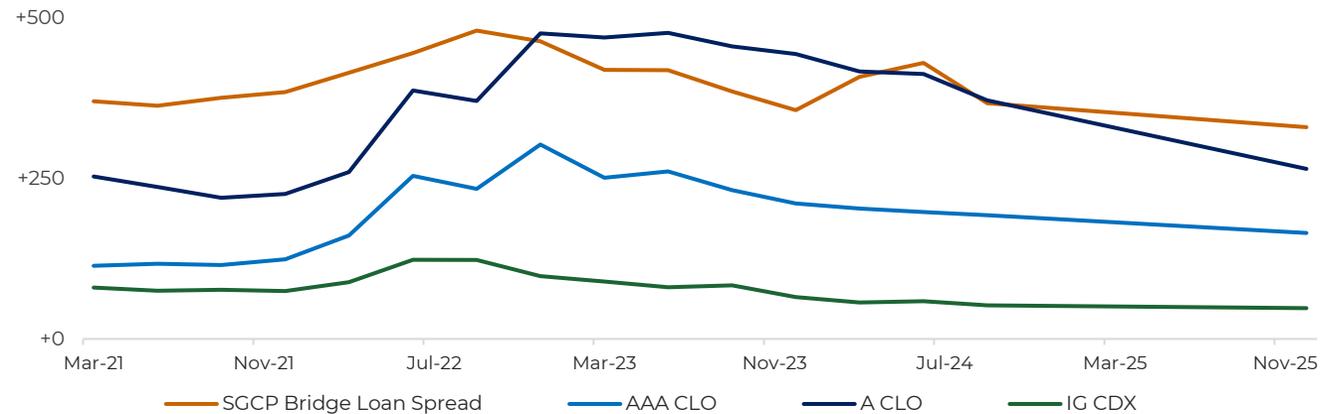
## Tight Markets, Strong Credit Quality

- Credit availability remains tight, but quality remains strong
- Consumer balance sheets are healthy
- Consumers are investing significant equity into real estate transactions

### NQM Loan Spreads vs Single-A US Corporates



### SGCP Bridge Loan Spread vs. CRE CLO/CDX IG





# Real Estate Credit Backdrop

The \$18 trillion U.S. real estate debt markets present a variety of opportunities for private capital  
Outperformance requires robust infrastructure, access to diversified products and credit expertise

## Residential Real Estate Debt

A \$14 trillion market with high-yield opportunities outside traditional agency lending.

~\$14T

Outstanding with \$1-4T annual origination

3-5M

Of housing shortage units

10-15%

Target yields (Non-QM, Prime 2<sup>nds</sup>)

## Commercial Real Estate Debt

A \$2 trillion refinancing need over the next three years creates a massive opportunity for private credit providers.

\$4T

Outstanding (24% is multifamily) with \$400-600B annual origination

\$2T+

Maturing over the next 3 years

6-20%

Target returns (Bridge loans on multifamily and industrial & mezzanine/preferred capital solutions)



# SGCP Open Investment Vehicles

## Industry Expertise

Founded in 2015 by former partners of the Goldman Sachs' Mortgage Department

With an average of 25 years of experience, management team has navigated multiple cycles together

## Offerings & Accessibility

Fully scaled infrastructure to source and manage real estate credit

We offer investors access to commingled funds and customized SMAs tailored to investor needs

## Proven Track Record

Acquired \$22B+ in real estate credit assets LTD

Securitization shelves across residential and commercial real estate

Customized insurance solutions in place

### Residential Mortgage Credit Fund

**+11.38%**

Net IRR

Sharpe: 2.16

Long Residential mortgage credit; self originated loans and resulting securitization securities

Launched Dec. 2020

### AAA CMBS Income Fund

**+6.91%**

Net IRR

Sharpe: 1.92

Long AAA-rated Commercial Mortgage-Backed Securities

Launched Sept. 2023

### Commercial Real Estate Fund Series

**8-10%**

Target Returns

SGCP provides access to CRE credit through our term funds series, with Term Fund IV closing in June 2025..

The strategy remains active across bridge and mezzanine loans, CMBS and risk retention securities.

### Customized SMA Solutions

Tailored exposures based on client strategy focus and risk/reward target.

For investors seeking tailored exposure, our Separately Managed Accounts offer bespoke access to our sourcing and underwriting platform with the ability to adapt to changing market conditions.

Performance for the funds is indicative of net IRR. Implicit fee calculations are based on a hypothetical investor and are as follows: i) Residential Mortgage Credit Fund returns reflect net of 0.50% management fee and 10% incentive fee; ii) AAA CMBS Income Fund returns reflect the actual gross returns of the Fund net of assumed 0.75% management fees and 0.50% expenses. Those reflect the midpoint of current and updated management fee options and an estimated expense ratio, which can vary depending on the size of the Fund. Actual historical net returns to investors were lower due to a previously higher fee structure and higher expense load during the Fund's initial ramp-up period. Past performance is not indicative of, nor a guarantee of, future results. Performance estimates are as of 10/31/2025.





# Residential Real Estate Market Landscape

Our direct lending platform provides tailored access to opportunities across the residential loan market

Residential Loan Product	Description	Targeted Unlevered Yield	Annual Origination	SCCP Investment Vehicle?	
Agency	Underwritten to GSE guides; Need to outprice MBS execution to source volume	6-7%	\$1.5-3T	Customized SMA	<input checked="" type="checkbox"/>
Prime Jumbo	Larger balance, high FICO; Large bank ARM pricing currently very aggressive; expect this to shift	5-7%	\$200-400B	Customized SMA	<input checked="" type="checkbox"/>
Expanded Credit	Outside GSE or Jumbo (self employed, investor); Attractive opportunity for private capital; insurance companies and debt funds main buyers	7-9%	\$30-80B	Residential Mortgage Credit Fund / SMA	<input checked="" type="checkbox"/>
HELOC / 2nds	Second Lien; Large, multi-year opportunity in home equity extraction	9-11%	\$125-250B	Residential Mortgage Credit Fund / SMA	<input checked="" type="checkbox"/>
Bridge / Transitional	Short term rehab; Attractive profile of high yield and short duration for those with sourcing and underwriting capabilities	9-13%	\$10-50B	Customized SMA	<input checked="" type="checkbox"/>
Re-Performing / Scratch & Dent	Previously DQ or origination defect; Volume growing as GSEs ramp up putbacks	7-9%	\$20-40B	Customized SMA	<input checked="" type="checkbox"/>
Non-Performing Loans	Currently DQ; Large sales by GSEs main source of volume	10-12%	\$20-40B	N/A	<input type="checkbox"/>
Equity Ownership	Despite high appetite, transaction activity remains subdued due to prolonged high rates	10-20%	n/a	N/A	<input type="checkbox"/>





# Commercial Real Estate Market Landscape

The current commercial real estate credit environment is attractive with opportunities across the risk-return spectrum

CRE Debt Product	Description	Targeted Unlevered Yield	Annual Origination	SGCP Investment Vehicle?
AAA-Rated CMBS	AAA-rated, single-asset single borrower CMBS, new issue and secondary	5-6%	\$40-70B	AAA CMBS Income Fund/SMA <input checked="" type="checkbox"/>
New Origination Senior Bridge Loans	Senior bridge loans, floating rate, structured with control, rate floors and current income	8-10%	\$60-170B	CRE Credit Fund IV / SMA <input checked="" type="checkbox"/>
Investment Grade CMBS	Single-A to BBB- rated, single-asset single borrower CMBS, new issue and secondary	7-10%	\$20-35B	Customized SMA <input checked="" type="checkbox"/>
High Yield CMBS	BB rated and lower, including risk retention and control investments, new issue and secondary	10-15%	\$7-12B	Customized SMA <input checked="" type="checkbox"/>
Mezzanine / Pref Equity	Non-rated, collateralized by equity in the sponsor entity or specific project with a preferred return	12-20%	\$3-5B	Customized SMA <input checked="" type="checkbox"/>
Non-Performing Loans	Pricing at significant discounts, principal losses are expected	15-25%	\$10-30B	Customized SMA <input checked="" type="checkbox"/>
Equity Ownership	Despite high appetite, transaction activity remains subdued due to prolonged high rates	15-25%	n/a	N/A <input type="checkbox"/>





# Founders

## Dan Sparks

Dan is a Founder at Shelter Growth Capital Partners and its affiliate SG Capital Partners, where he functions as CEO & CIO. Dan began his career as an employee of Goldman, Sachs & Co. working from 1989 to July 2008, serving as a Partner from 2002 to 2008 and a Managing Director from 1999 to 2008. Dan spent his 19 years at Goldman Sachs in the firm's Fixed Income Division working the majority of that time in the mortgage business including serving as head of the firm's Mortgage Department. He also spent portions of his career at Goldman Sachs trading emerging market debt, asset-backed securities, and working in securitization and whole loan finance. As head of the Mortgage Department, his responsibilities included oversight of trading, capital commitment, finance and risk management related to the division's activities in residential and commercial mortgage loans, consumer loans, securities and derivatives. Dan was a member of Goldman Sachs' Firmwide Risk Committee, co-head of Goldman Sachs' Structured Products Capital Committee and Chairman of the Board of Goldman Sachs Commercial Mortgage Capital. He also served on the Boards or Advisory Committees for Goldman Sachs subsidiaries Litton Loan Servicing, Avelo Mortgage and Senderra. Following Goldman, Dan owned and managed DLS Advisors, established in October of 2008 to invest in mortgage and other fixed income securities, equities, and real estate. Dan holds B.B.A.s in both Finance and Accounting from Texas A&M University where he has served on the Board of Trustees for the 12th Man Foundation, the Texas A&M Real Estate Board, and the Mays Business School Finance Department Advisory Board which recognized him as an Outstanding Alumnus in 2008. Dan also serves on The Southwestern University Board of Visitors and as a mentor for U.S. military veterans through American Corporate Partners.

## Kevin Gasvoda

Kevin is a Founder at Shelter Growth Capital Partners and its affiliate SG Capital Partners, where he functions as CFO & COO. Prior to founding SGCP, Kevin was a Partner of Goldman Sachs & Co. and, until April 2013 served as a Goldman Sachs Advisory Director. He joined Goldman Sachs' Mortgage Department in 1997 and ran the credit loan trading business from 2002 through 2007 where he also oversaw mortgage investments in external operating companies. He also served on the Boards or Advisory Committees for Goldman Sachs subsidiaries and portfolio companies including Essent Group, Litton Loan Servicing, LownHome, Avelo Mortgage and Senderra. From 2008-2010 Kevin headed the Strategic Portfolio Solutions Group (SPSG), sourcing portfolios of mortgage and consumer related assets for principal, agent and advisory purposes. In 2011, he managed Goldman Sachs' residential loan servicing company (Litton Loan Servicing) and ran a successful sale process to exit the business. Kevin worked as a CPA with KPMG from 1991-1995. He holds a BS in Finance from the University of Colorado and an MBA from the University of Chicago. He has served on the Board of Directors for several non-profit organizations, including Waterside School and the Darien Public Library.

## Justin Mahoney

Justin is a Founder at Shelter Growth Capital Partners and its affiliate SG Capital Partners, where he functions as Senior Portfolio Manager. Prior to founding SGCP, Justin was a Vice President at Goldman Sachs & Co. Justin joined the Mortgage Department in 2002 and until 2007 he worked in the Credit Loan Trading business. He was responsible for the trading of whole loans, structuring and marketing of securitizations and managing and hedging retained credit securities. From 2007-2008 he helped to form the Residential Credit Trading Desk, which traded subordinate securities across residential products. From 2008-2011 Justin was a senior member of the Distressed Whole Loan Trading desk, purchasing and managing portfolios of distressed loans. He also helped to form and manage the Asset Management and Servicing Oversight Teams. From 2011-2013 he was co-head of the Residential Loan Trading Desk, building and running the Non-Agency Conduit. Justin holds a BA in Finance from George Washington University.



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Signatory of:





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