



LEVERAGE COMPANIES

The TLC Opportunity Debt Fund I

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Eric Panecki

Meet founder Eric Panecki — an experienced operator and investor who brings a deep understanding of DSCR lending, market realities, and the speed needed to win in today's environment. Eric leads execution, oversees underwriting, and ensures every borrower gets white glove treatment from day one.



David Choi

Alongside him is partner David Choi. Before starting Brick City Capital and Leverage Companies, David managed over \$2B in real estate and private equity assets. He's personally touched thousands of transactions, and built this company to do what the others don't: solve problems and get to the closing table.



TLC Opportunity Debt Fund I

A smart, leveraged approach to residential investment lending —
TLC Opportunity Debt Fund I targets strong returns with built-in principal protection.



The Gap in Traditional Lending

For decades, real estate investors have relied on financing from banks and conventional lenders to fund acquisitions, renovations, and long-term rental portfolios. However, traditional financing models are not designed to meet the needs of real estate investors, especially those looking to scale. Banks have strict underwriting focused on personal income, limiting real estate entrepreneurs.



Why DSCR Loans Unlock Scale

DSCR loans underwrite the property's income, not the borrower's — giving investors scalable financing without the personal income caps of traditional mortgages.

Capital Where It Counts

We originate and sell DSCR loans to meet the needs of an underserved market. This creates growth opportunities for real estate investors and produces consistent, secured income for our fund investors.



DSCR

A Debt Service Coverage Ratio (DSCR) loan is a type of real estate financing designed for investors who want to qualify based on a property's income potential rather than their personal income.

Gross Income (Monthly)

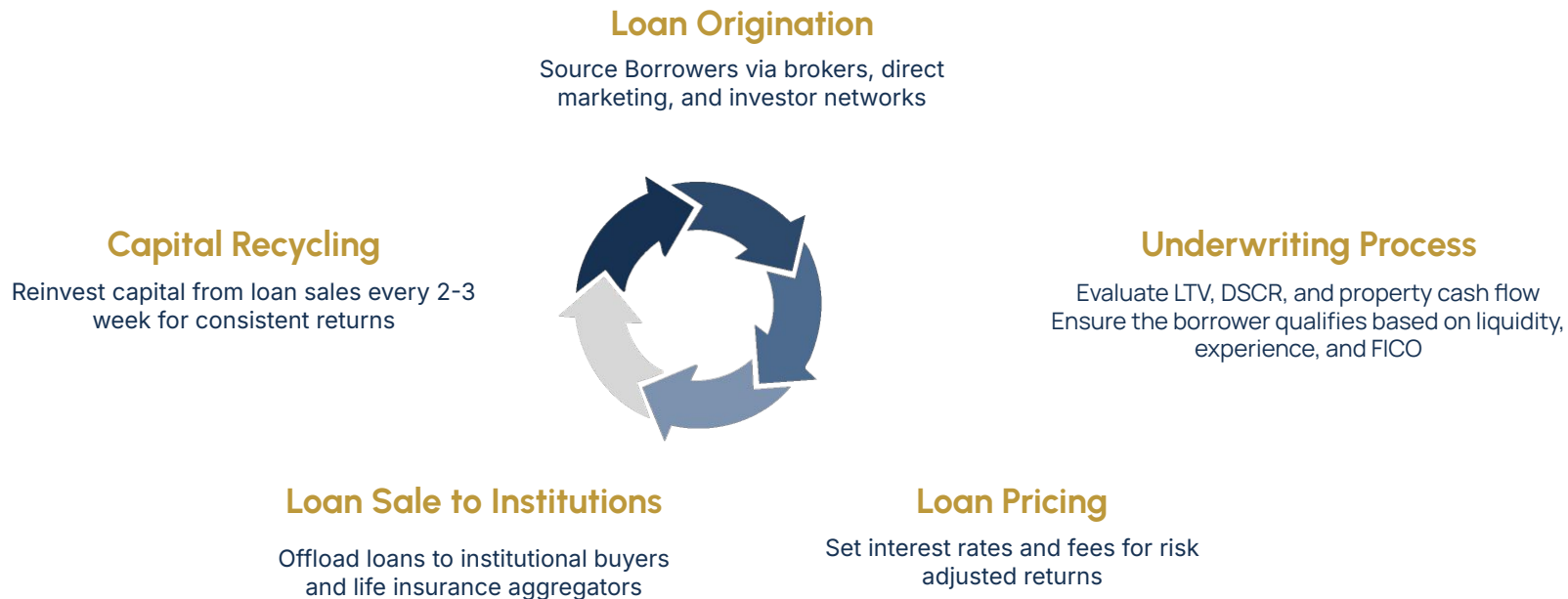
$$\frac{\$5,000.00}{\$4,676.00} = 1.07 \times \text{DSCR}$$

(\$410 + \$2,916 + \$1,250 + \$100)
(Principal + Interest + Taxes + Insurance)

Qualifying Criteria

- DSCR ≥ 1.0 means the property generates enough income to cover the mortgage, taxes, and insurance.
- Higher DSCR ratios: (e.g., 1.25+) indicate stronger cash flow and better loan terms.
- Faster Closings: DSCR loans close in 2-3 weeks, compared to 45-60 days with banks.
- Scalability: Investors can finance multiple properties without traditional mortgage limits.







National Life Group

Founded in 1848, over 175 years of operating history
\$47B in assets under management (2023)



Archwest

\$5B+ in loans financed; \$10B+ in managed assets



Balbec Capital LP

\$23B deployed globally since 2010



Oaktree Capital Management

\$205B AUM (as of Sept 2024)



Ellington Management Group

Expertise in structured credit, residential & commercial
MBS, and alternative investments



NQM Funding LLC

Leading Non-QM secondary market investor



High-Velocity Capital Model

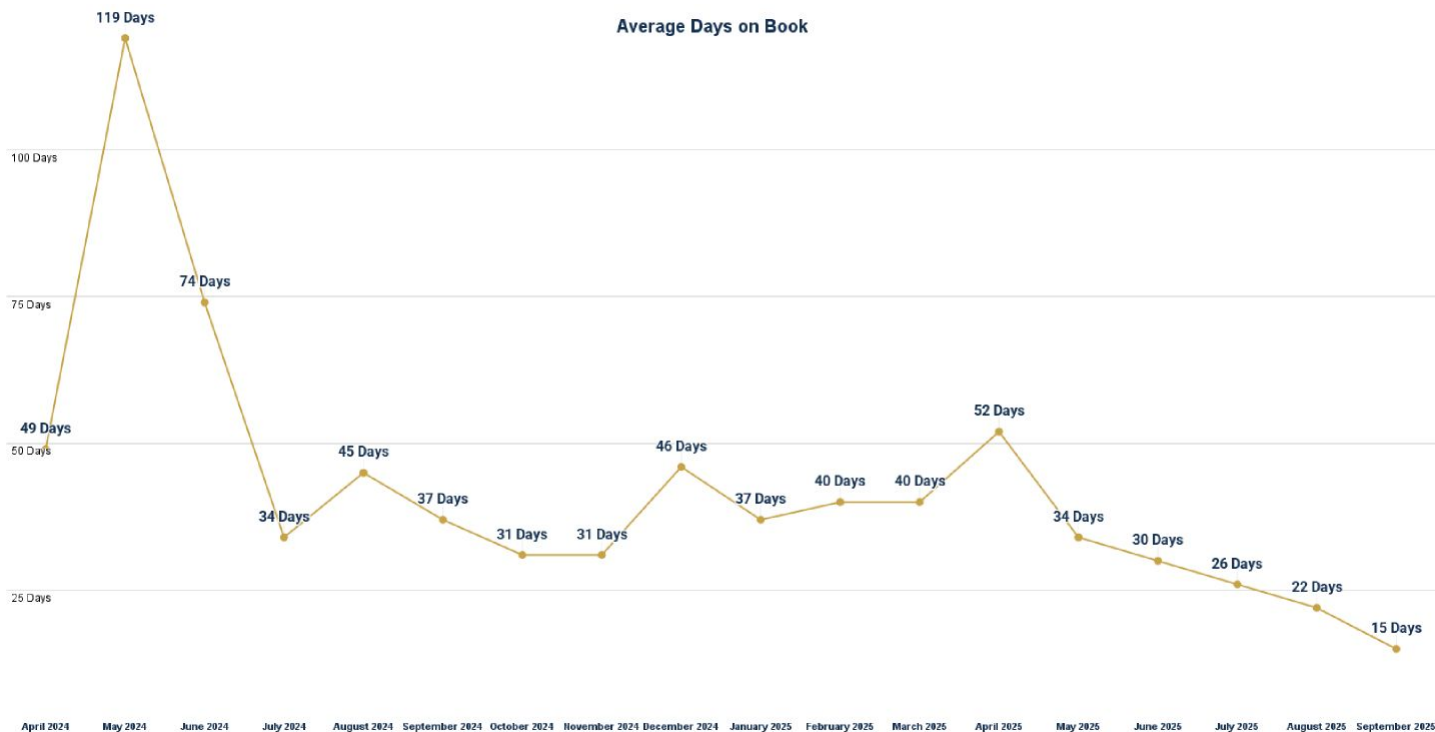
DSCR Sources & Uses		
Loan Amount	\$500,000	
Fund Capital (TLC Investment)	10% (of Loan Amount)	\$50,000
Warehouse Line (Short-Term Financing)	90% (of Loan Amount)	\$450,000
Buy-Rate (Sale Premium)	Secondary Market Buys 102% of Par	2%
Total Sale Price	\$510,000	
Warehouse Fees	-\$2,250 (Cost of Short-term financing)	
Warehouse Line Payoff	\$450,000 (Short-term financing repayment)	
Gross Return	\$57,750	
Return of TLC Invested Capital	\$50,000	
Profit	\$7,750	
Return on Capital Invested	%15.50	

The Fund utilizes a **Warehouse Line of Credit**, which is a short term revolving credit facility extended by a financial institution to allow mortgage originators to fund their loans. This allows us to leverage our investor capital to maximize investment opportunities and returns.



VELOCITY OF CAPITAL

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STRONG HISTORICAL RETURNS

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Cumulative Fund Profits Over Time



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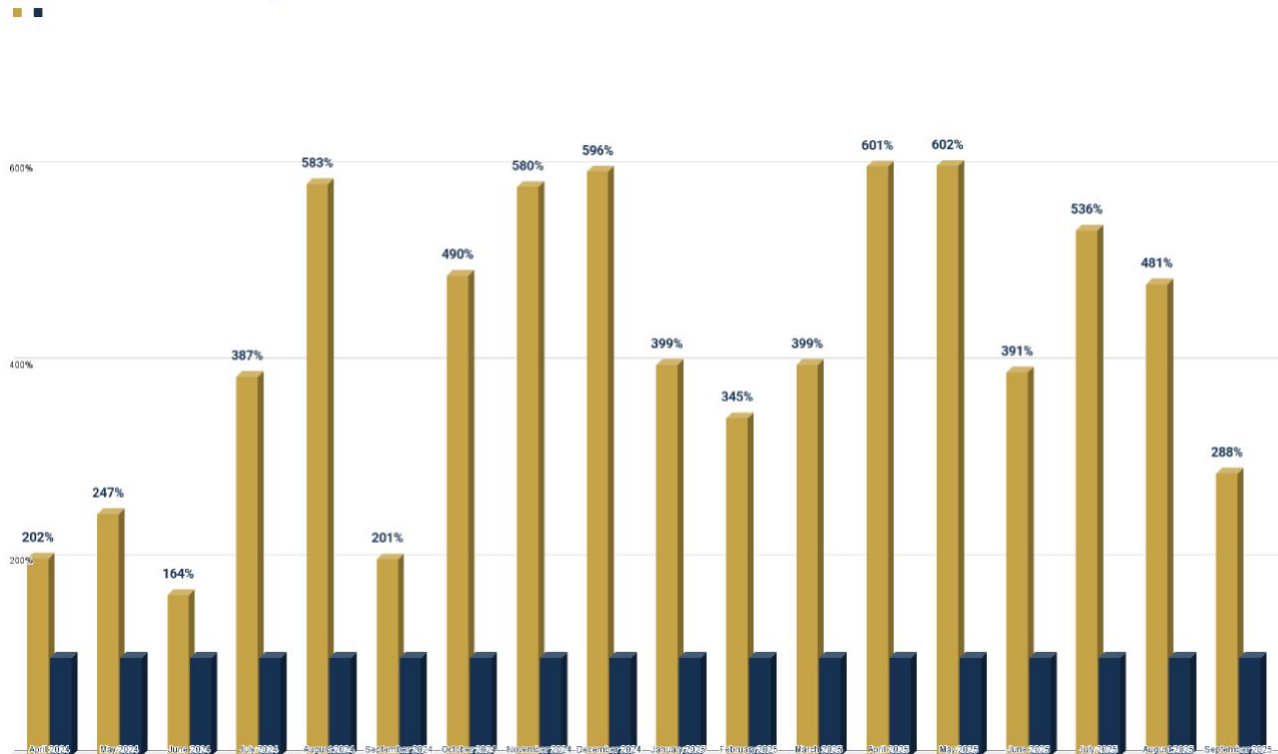
STRONG HISTORICAL RETURNS

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Since inception in April 2024, the Fund has delivered an average PRCR of 4.16x and a median of 3.99x, providing strong coverage and transparency around preferred returns.

***Preferred Return Coverage Ratio:** Fund's ability to pay its required preferred distributions based on its net cash flow .

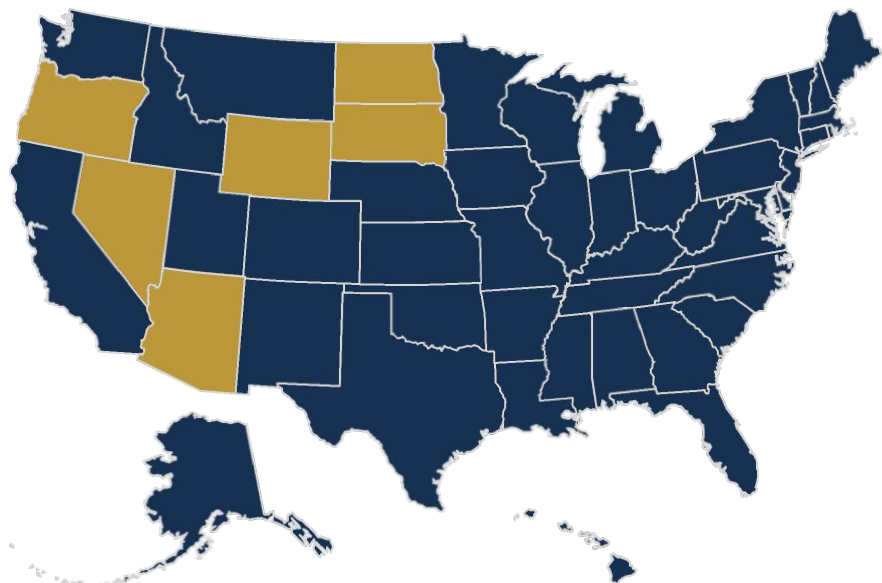
Preferred Return Coverage Ratio



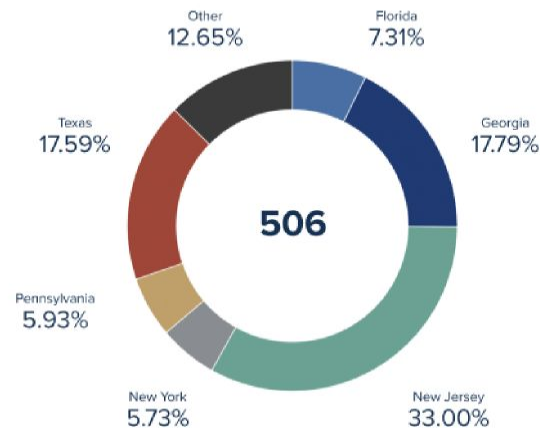
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Geographic Loan Diversity Record Count by State



The Fund leverages our managers' experience while hedging risk by originating loans in 44 states, reducing market concentration and seasonal volatility. We will be expanding into Arizona, Nevada, and Oregon, and are currently in the licensing process.





Sean Shanahan

Sean Shanahan is Fund Manager for TLC Opportunity Debt Fund and President of BRKCTY Capital, with over a decade of experience across acquisitions, financing, and private real estate investment vehicles. Prior to Leverage Companies, he served as CFO of Iridium Capital, where he raised more than \$170 million for commercial acquisitions nationwide through private placement structures. His expertise in legal and tax structuring has been featured in multiple industry publications, and his background spans both residential and commercial lending, giving him a comprehensive perspective on capital markets and investment strategy.



Anthony Pontoriero

Anthony Pontoriero is Managing Director of Leverage Companies, overseeing more than 250 rental units across New York and New Jersey, Capital Markets, debt placement, and fund management. He has led over \$500 million in real estate transactions with a focus on value-add and opportunistic strategies. An expert in syndication, Anthony has raised more than \$10 million in equity to capitalize and scale complex projects. In addition to his role at Leverage Companies, he serves as an Adjunct Professor of Real Estate Finance at Rutgers University, where he integrates academic theory with real-world expertise in capital markets, deal structuring, and portfolio optimization.



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Please Note

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