



J19 INVESTMENTS

Exclusive Alternative Investment Opportunities: Gain privileged access to unique alternative investment vehicles across real estate, private equity, private debt, and energy.

Cash Plus Fund - Introduction

Executive Summary

The J19 Investments Cash Plus Fund (“Cash Plus”) provides specialized lending solutions to owners of private alternative assets, offering enhanced yield well above traditional fixed income with significant downside protection.

Backed by J19’s \$10B+ transaction history and 10+ year track record, the Fund leverages a deep network of fund managers, sponsors, and alternative asset owners to source proprietary lending opportunities at attractive risk-adjusted returns.



Structure: Evergreen Fund

Timeline: Launching Q2 2026

Strategy: The Fund lends to owners and funds against their alternative investment assets, targeting returns of 4-5% above SOFR with loans secured at 10-30% LTV for significant downside protection.

Process: We originate floating-rate, NAV-secured loans typically priced at SOFR plus 400-500 basis points. Conservative 10-30% LTV ratios on diversified collateral pools build a substantial margin of safety, while floating coupons protect investors from interest rate risk.

The Four Pillars of Cash Plus

1. Enhanced Yield

Target returns of 4-5% above SOFR through floating-rate loans, with monthly distributions and the ability to reinvest via DRIP for compounding growth

2. Protection

Loans secured at 10-30% LTV against diversified collateral pools create a substantial equity cushion, with floating coupons and rate floors insulating returns across cycles

3. Origination Edge

Long-standing relationships with fund managers, sponsors, and asset owners drive proprietary deal flow that fills the void left by retreating regional banks

4. Liquidity

No J-curve and no lumpy capital calls. Capital is deployed promptly with monthly distributions, and 5% quarterly tender offers available after a one-year lock-up

Fund Terms

Minimum Investment

\$250,000 Qualified Clients*

Subscriptions

Accepted Monthly

Preferred Return

30-Day Avg SOFR

Target Return

30-Day Avg SOFR + 4% to 5% Annually

Fees

0% Mgmt / 10% Performance

Performance Fee

10% on returns above 30-Day Avg SOFR

Lock-up Period

1 Year, then 5% Quarterly Fund-Level Tender

Distributions

Monthly with optional DRIP reinvestment (0%, 50%, or 100%)

**If not a Qualified Client, please inquire for other options*

Why Private Debt?

Private debt has emerged as a core J19 offering, providing stable cash flow with significantly lower volatility than public credit. Cash Plus targets the highest-quality slice of this market: NAV-secured loans against diversified portfolios of private alternative investments held by sophisticated owners and funds.

Consistent Cash Flow

Generate consistent, predictable income through floating-rate coupons and interest distributions, offering attractive yields well above traditional fixed income.

Compounding Returns

Benefit from monthly interest payments on capital deployed, with the ability to compound returns through the DRIP reinvestment program.

Interest Rate Protection

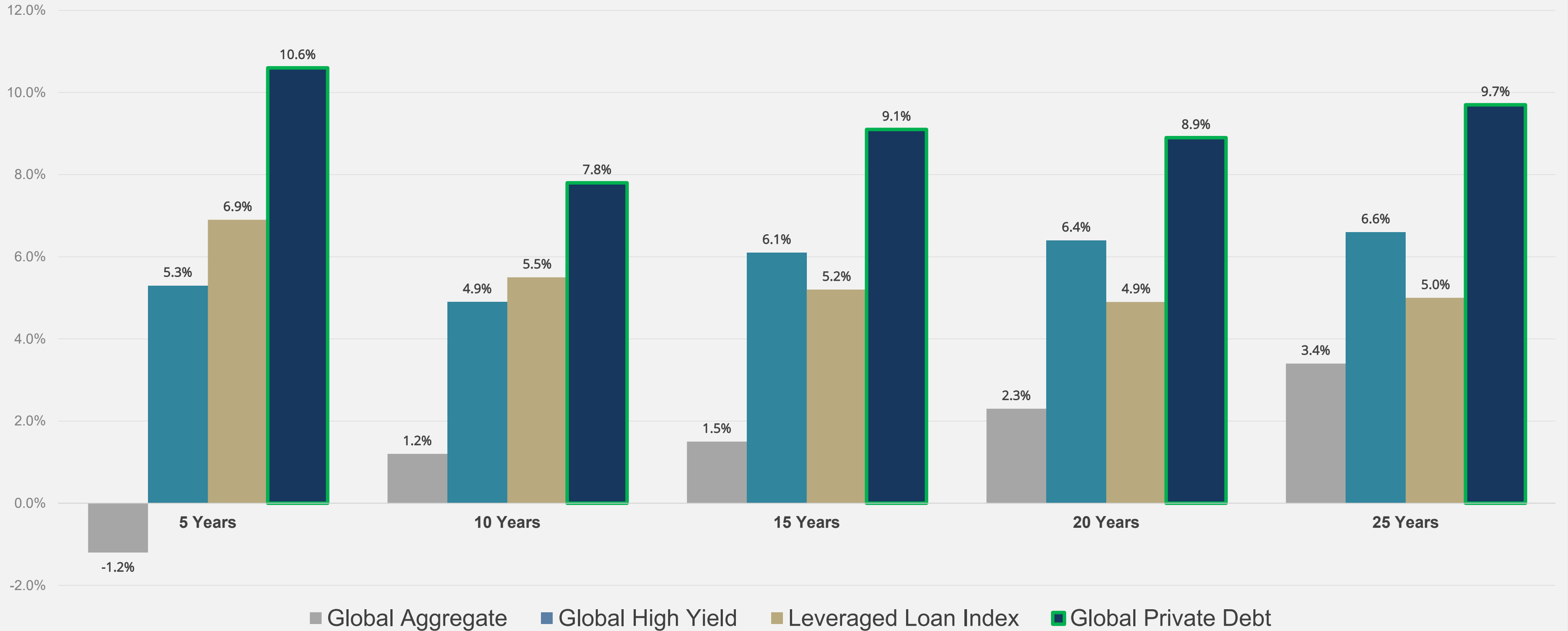
Floating-rate coupons reset with short-term rates, allowing income to rise with inflation and protecting investor purchasing power. Rate floors ensure predictable interest income even if rates fall, providing meaningful insulation from rate volatility.

Downside Protection

Conservative 10-30% LTV creates a substantial equity cushion, while diversification across borrowers, asset types, and geographies materially reduces concentration risk.

Private Debt Has Outperformed Historically

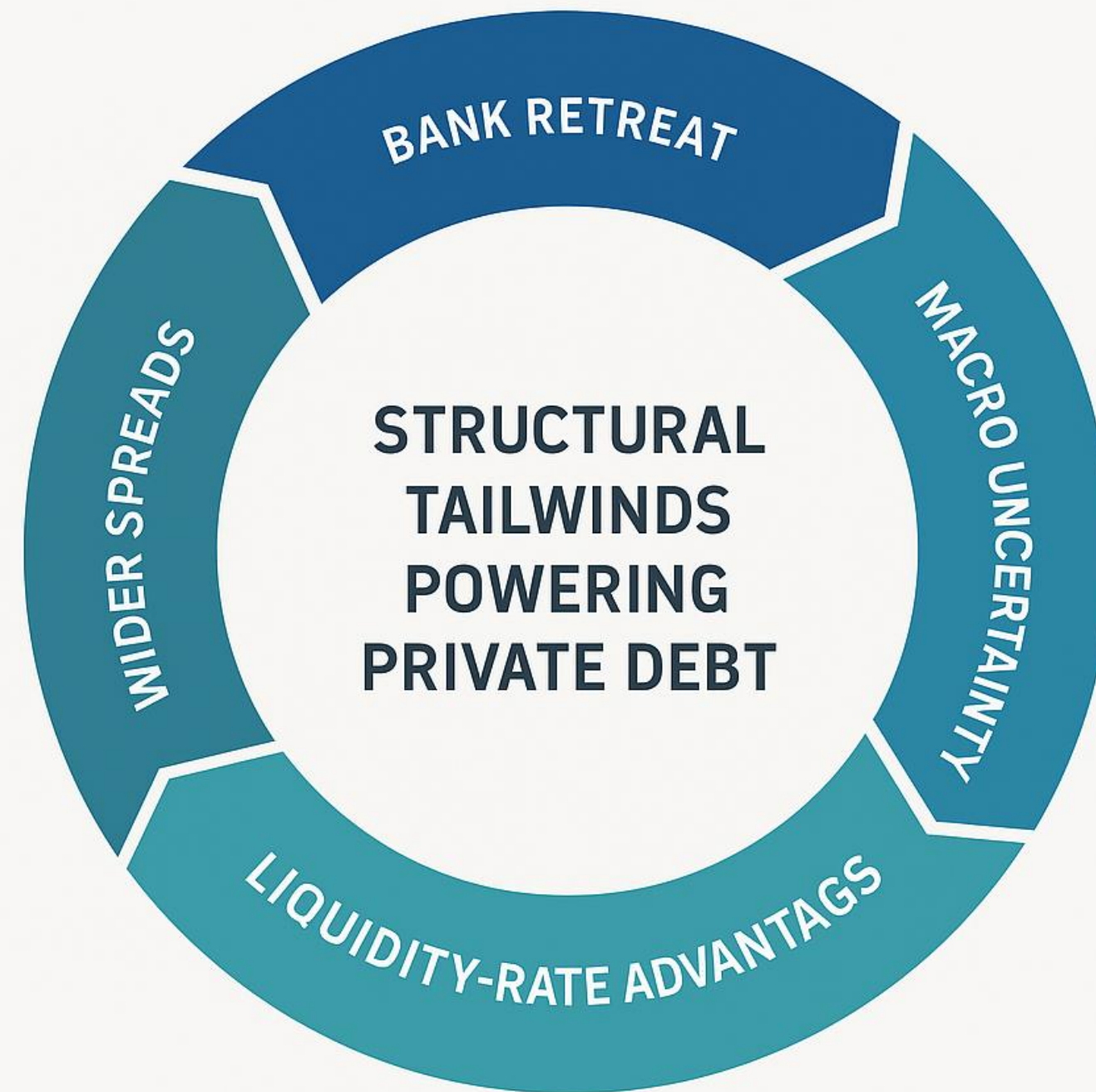
Global Private Debt vs Traditional Fixed Income



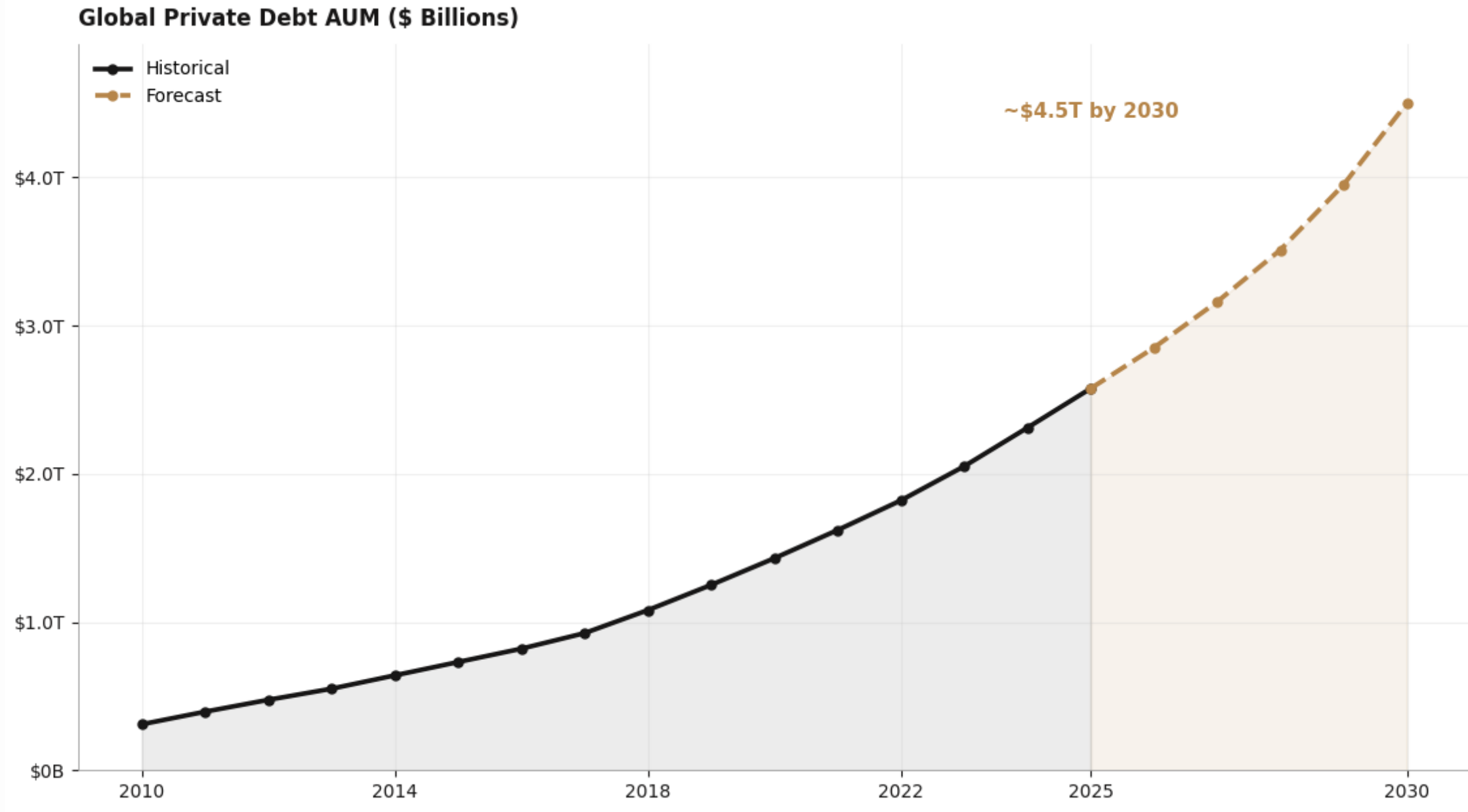
Why Private Debt Now?

Current Tailwinds

- **Macro uncertainty:** Economic and market uncertainty drives borrowers to private debt, where bespoke structures and certainty of execution outweigh standardized public alternatives
- **Bank retreat:** Regional bank closures and tighter capital rules have pulled traditional lenders back, leaving a void that private debt is filling
- **Lender economics:** Reduced competition and elevated short rates create a wider spread environment, enhancing risk-adjusted yields for private lenders
- **Liquidity demand:** \$2.6T+ of unrealized private market NAV is sitting in funds raised over the last decade, creating record demand for NAV-secured liquidity solutions
- **Floating rate edge:** Floating-rate coupons with rate floors deliver upside if rates rise and protect principal if they fall, unlike traditional fixed income
- **Market growth:** Global private debt AUM is forecast to reach ~\$4.5T by 2030, nearly quintupling over the past decade as borrowers and investors continue to migrate to the asset class

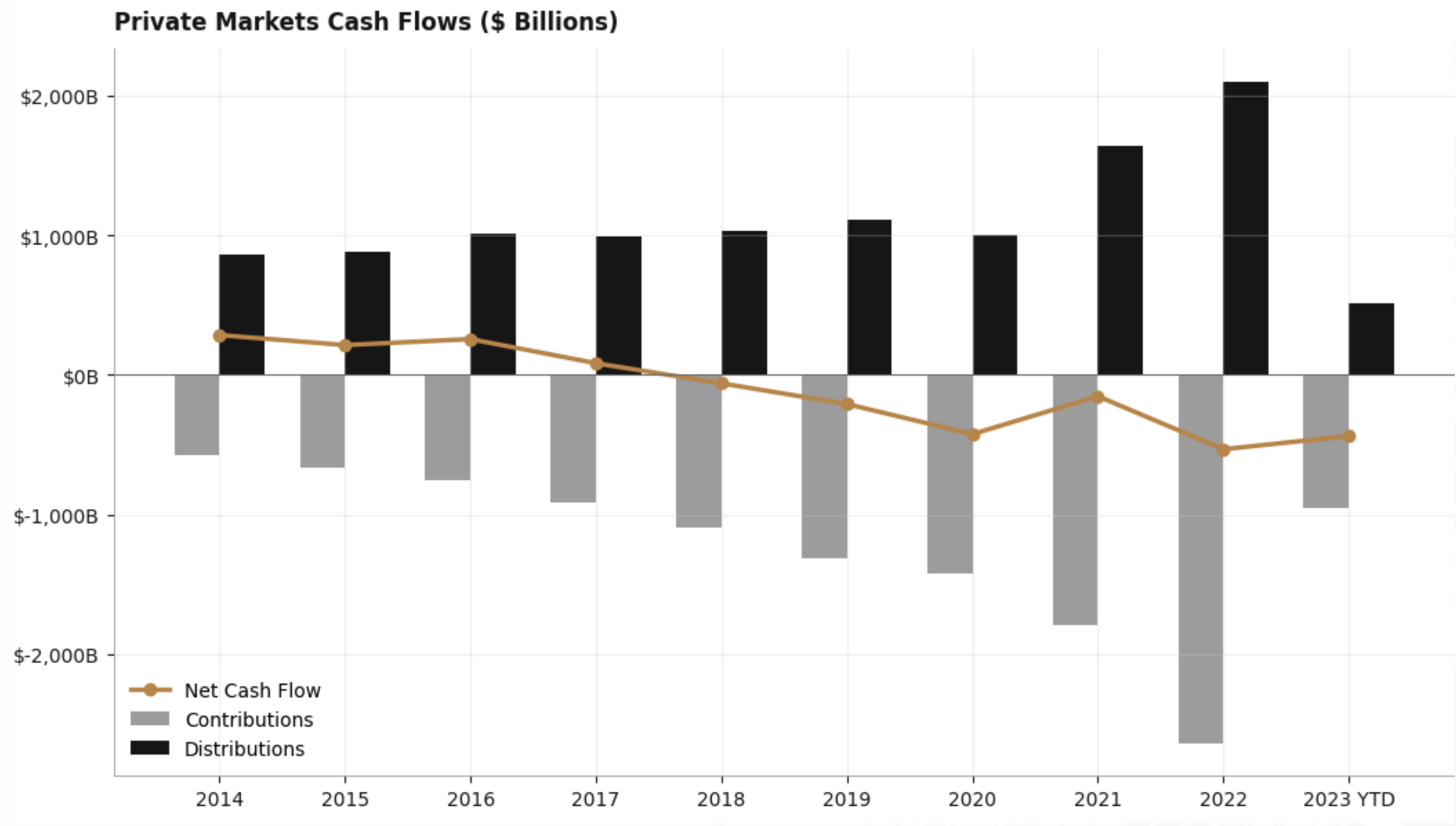


Private Debt Market Growth



- **A Quintupled Market:** Global private debt AUM has grown from approximately \$310B in 2010 to nearly \$2.6T today, with strong, secular tailwinds supporting continued expansion
- **\$4.5T by 2030:** Preqin forecasts private debt AUM will reach approximately \$4.5T by 2030, nearly doubling again as institutional and high-net-worth allocators continue rotating into the asset class
- **Allocation Shift:** Total assets allocated to private markets are projected to reach approximately \$25.8T by 2030, with private debt continuing to capture an outsized share of this growth

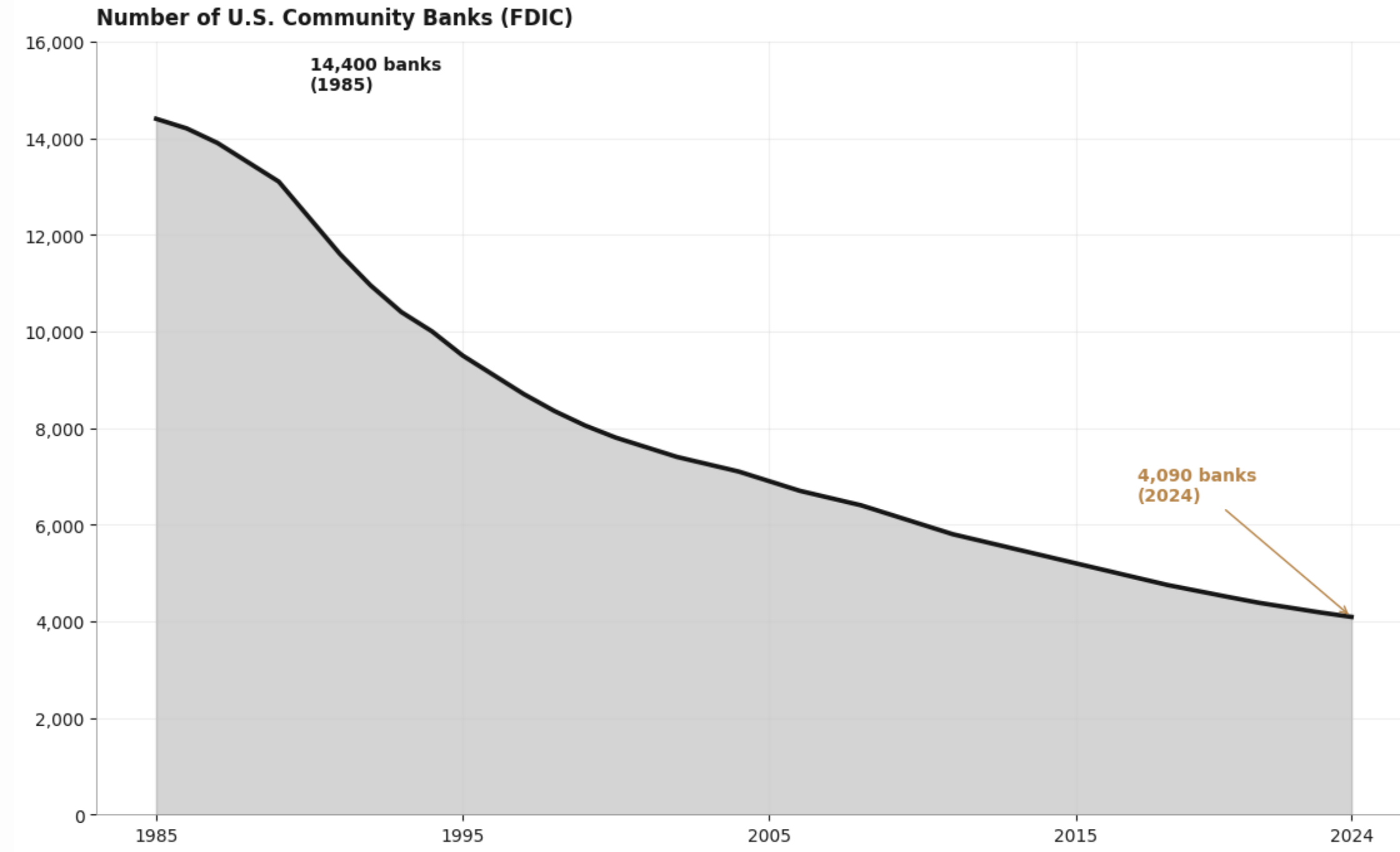
The Investor's Dilemma



- **Slower Realizations:** Five-plus years of slower realizations have left investors with rapidly expanding unrealized value across the funds raised over the last decade. Net cash flow turned sharply negative in 2022 as contributions outpaced distributions
- **Limited Options:** Investors needing liquidity have few good choices: secondary sales at deep discounts, punitive default on commitments, or onerous bank borrowing requiring personal guarantees. NAV financing offers a cleaner alternative
- **Why It Matters:** The growing supply of borrowers seeking liquidity against high-quality private collateral creates a sustained pipeline of attractive lending opportunities for the Cash Plus Fund

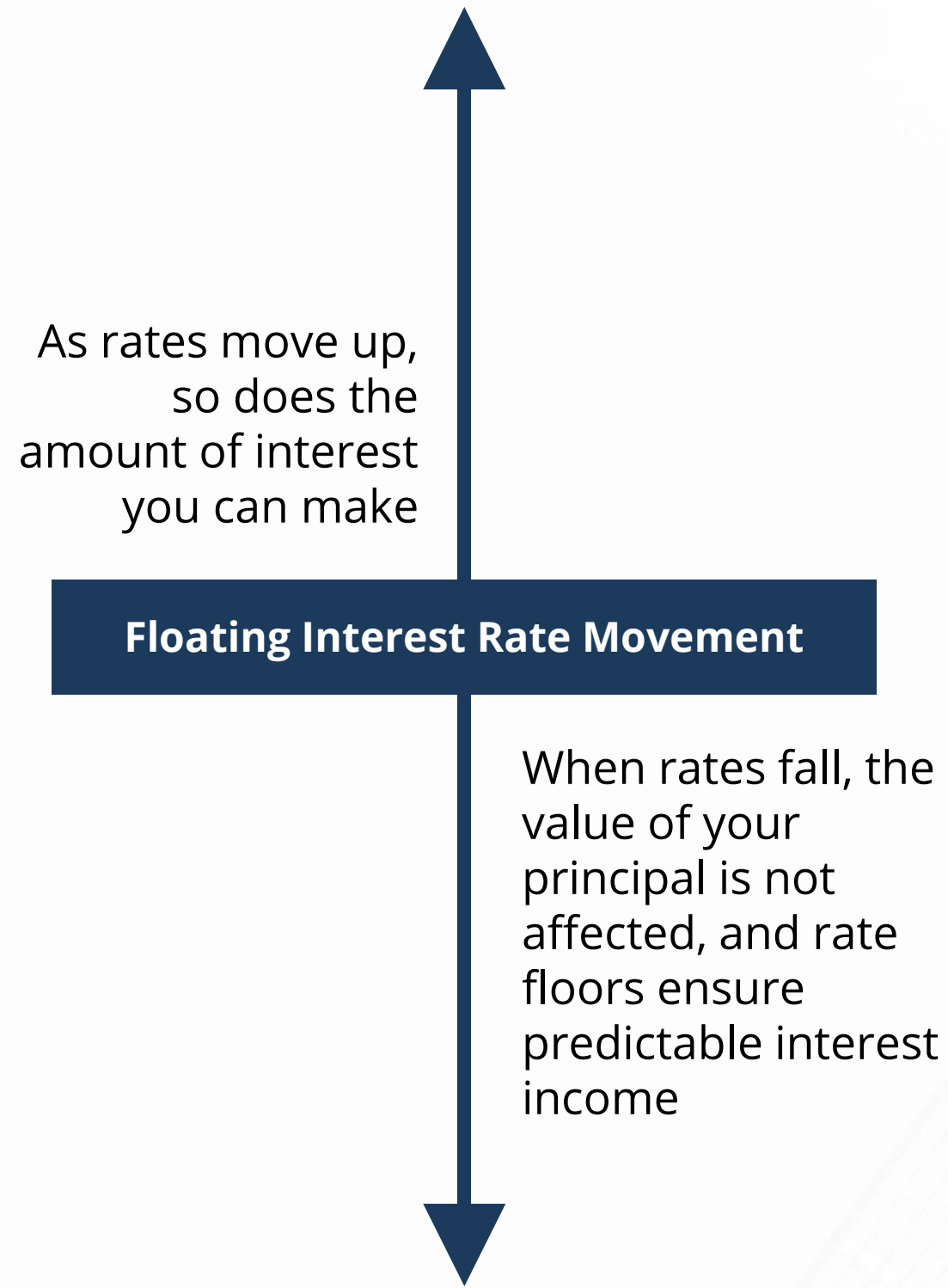


Community Banks in Decline



- **Decades-Long Decline:** The number of U.S. community banks has fallen from approximately 14,400 in 1985 to roughly 4,000 today, a 70%+ decline as consolidation and regulation reshape the lending landscape
- **Recent Failures:** The 2023 collapses of Silicon Valley Bank (\$209B), First Republic (\$233B), and Signature Bank (\$110B) underscore the structural fragility of the regional bank lending model
- **Capacity Pressure:** Surviving regional banks remain heavily concentrated in commercial real estate, forcing them to pull back on new lending and leaving a substantial credit gap for non-bank lenders to fill
- **Capital Deployment:** The Cash Plus Fund is built to step into this void, providing customized lending solutions where banks can no longer compete on speed, structure, or capacity

Benefits of Floating Rate



Rising Rate Upside

Income rises with rates, providing a natural inflation hedge. Floating coupons ensure yields stay competitive as benchmarks increase.

Falling Rate Protection

Rate floors protect minimum yield in falling-rate environments. Principal value remains stable regardless of rate direction.

No Duration Risk

Unlike fixed-rate bonds, floating-rate loans have near-zero duration. Principal is not marked down when rates rise, eliminating interest rate volatility.

Current Income

Coupons reset monthly or quarterly, keeping income current with market conditions. No lag between rate moves and portfolio yield.

NAV Lending: How It Works

What is NAV Financing?

NAV financing is capital provided by a lender to an owner of one or more alternative investment assets. The borrower pledges the value of those assets as collateral. Loans are secured against diversified portfolios of fund interests or direct private investments, with conservative LTV ratios of just 10-30%.

Loan Structure & Economics

NAV lending is structurally similar to senior real estate lending, with the lender holding a senior claim on the value of the underlying assets. Coupons are typically floating-rate at SOFR plus 400-500 basis points, with rate floors. Loans may also include origination fees, original issue discounts, and prepayment penalties to enhance total return.

Investor Benefits

Investors gain access to a senior, secured income stream with significant downside protection. The 10-30% LTV margin of safety means the underlying collateral can fall meaningfully in value before loan principal is at risk, providing a level of capital preservation rarely available in fixed-income strategies.

Cash Flow Program

- The Cash Plus Fund intends to provide a monthly distribution targeting the **30-Day Average SOFR rate**, with additional returns above that rate compounding within the Fund.
- This reliable and predictable cash flow grows with the value of the NAV, with any earnings in excess of the distribution rate reinvested in the Fund and therefore compounding capital faster.
- The Fund also offers a **Distribution Re-Investment Program ("DRIP")**, which provides the ability to compound some, or all, of the distributions received, growing capital at an accelerated rate.
- Investors may elect to reinvest 0%, 50%, or 100% of distributions, choosing the cash flow vs. compounding mix that best fits their portfolio objectives.

Team Overview



Michael Oberrender

Managing Principal

- Directs portfolio strategy and capital allocation
- \$10B+ in transactions across commercial & multifamily real estate
- Managed 43,500+ units in 20 markets nationwide
- Master of Real Estate, Texas A&M University

Michael leads the firm's portfolio and investment strategy, bringing over a decade of lending, commercial, and multifamily experience. He has managed 43,500+ units across 20 markets, overseen a team of 800+ professionals, and guided more than \$10 billion in transactions.

His work centers on identifying high-performing assets and investments through disciplined underwriting, asset management, and capital planning, delivering consistent, risk-adjusted returns for high-net-worth investors navigating complex market conditions.

Michael holds a B.S. in Agricultural Economics and a Master of Real Estate from Texas A&M University.

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