**Michael Stien and Hen Shoval**

No one under the age of 30 has been through a major real estate cycle. In the past few years, multi-family has gone through a golden year... And inflation is great for multi-family housing.

Today, there is an affordability crisis and renters’ wallets are stretched pretty far. Regardless, there is opportunity in multi-family housing, because it’s resilient.

Pensam Capital has invested in over 20,00 units in 10 different states.

Why multi-family?

* There is a housing shortage
* Resilience in downtrends
* Constant rent growth
* Inflation hedge
* Demographic trends

Today, it is more expensive to own than to rent.

From 2017 to 2021, there was a 41% decrease in single family home completions. And homes prices have gone up 50%.

Effective rent growth accelerated to 13.5% over the last 12 months, the highest on record.

With interest rates on the rise, more and more people cannot afford to purchase a home or even afford 7% mortgage rates.

As investors, Michael and Hen see an opportunity with capital solutions to help folks with refinances.

Since 2013, Pensam has achieved gross returns of over 15% with zero losses.