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## Philadelphia Multifamily Housing for Section 8 Tenants

### Strawberry Mansion Neighborhood – 2800 Diamond Street



Exterior Rendering – 2800 Diamond Section 8 Housing

# Executive Summary

## ▶ Philadelphia Multifamily Development for Section 8 Tenants

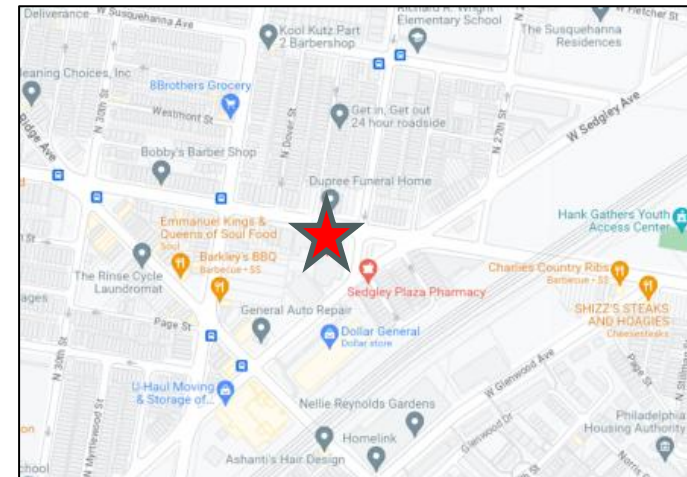
- ▶ ~50,000 S.F. development in Strawberry Mansion near Fairmount Park with 46 residential units, 23 parking spots and 16 bicycle spaces
- ▶ Comprised of 43 one-bedroom units and 3 two-bedroom units
- ▶ Land acquired in partnership with Philadelphia Accelerator Fund
- ▶ Zoning and construction permits in-place (shovel-ready project)
- ▶ Additional project amenities include green roof, multi-purpose lounge and convenient in-unit washers & dryers
- ▶ Energy-efficient HVAC systems and appliances; compliance with PHA’s Housing Choice Voucher (HCV) quality requirements

## ▶ Attractive Investment Opportunity

- ▶ Conservative lease-up plan with refinance in 2027
- ▶ *Preferred Waterfall*: 8% annual priority IRR plus return of capital to investors, then 80/20 (to 15% IRR), 75/25 (to 25% IRR), then 70/30
- ▶ Financing sources are pending finalization and subject to change



**2800 Diamond Multifamily Apartments\***



**2800 W. Diamond Street, Philadelphia PA**

<b>Residential Unit Mix</b>		<b>Key Project Highlights</b>	
One Bedroom Units	43	- Affordable multifamily rentals	
Two Bedroom Units	3	- Accepts PHA Section 8 vouchers	
Total Units	46	- 10-year tax abatement	
		- Efficient green energy standards	

# Development Partners



<b>Development Sponsor</b>	Silver Wave Equities LLC (Affiliate of Sorani Capital – MBE)
<b>Land Lender</b>	Philadelphia Accelerator Fund
<b>General Contractor</b>	Bids in Process (Selection Pending) including The How Group
<b>Architect</b>	Kore Design Architecture
<b>Property Management</b>	Bids in Process (Selection Pending)
<b>Environmental</b>	Pennoni Associates Inc.
<b>Construction Lender</b>	Bids in Process (Selection Pending) including Meridian Bank
<b>Zoning Attorney</b>	Dilworth Paxson (Zoning & Construction Permits)
<b>Transaction Attorney</b>	Jeanine Harvey Dankoff Law LLC
<b>Accountant</b>	CBIZ, Inc.
<b>Title</b>	Land Services USA



# Senior Team Biographies

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- **Raj S. Inamdar – Co-Founder & Sponsor**

Mr. Inamdar is the Founder and C.E.O. of Sorani Capital LLC, which manages a real estate portfolio in the U.S. and India exceeding \$500mm of AUM. Over the past 20+ years, he has executed \$2.8 billion in real estate transactions, developments, financings and restructurings and raised \$800 million of equity across five closed-end investment vehicles. Sorani is a co-founder of Silver Wave Equities LLC, which delivered a \$13 million, 25-unit, ~25,000 square foot affordable housing development at 1193 Fulton Avenue, Bronx, NY and is now developing a 46-unit, ~50,000 square foot affordable housing development in Philadelphia, PA. Previously, Mr. Inamdar was a Partner of Indra Capital Partners (2007-2014), which structured the \$300mm Four Seasons mixed-use development in Bangalore, India. He was a Principal at Red Fort Capital (2009-2012), where he led the \$500 million capital raise for Red Fort's Fund II and headed asset management oversight across a portfolio of 20+ projects in India focused on affordable residential worth over \$5 billion. He is also the former Chief Investment Officer of the \$400 million South Asian Real Estate fund (2007-2009), which focused on affordable residential development. From 2004-2007, Mr. Inamdar was a real estate development executive for Millennium Partners, a U.S.-based developer of mixed-use Four Seasons and Ritz Carlton properties. He began his career as an investment banker with Morgan Stanley's M&A department in New York. Mr. Inamdar received an M.B.A. from Harvard Business School and an A.B. from Harvard College, from which he graduated *Phi Beta Kappa* and *magna cum laude*.

- **John David (JD) Walsh – Co-Founder & Sponsor**

Mr. Walsh is a Managing Partner at Norsalin Real Estate LLC, a development and investment firm focused on value-add and affordable housing opportunities in New York City, Philadelphia, and the Hamptons. With a strategic focus on mixed-use and multi-family assets, he brings over 15 years of transaction and development expertise to every project. Norsalin is a co-founder of Silver Wave Equities LLC, which delivered a \$13 million, 25-unit affordable housing project at 1193 Fulton Avenue, Bronx, NY and is now developing a 46-unit, ~50,000 square foot affordable housing development in Philadelphia, PA. He is also the founder of Equity Standard Real Estate LLC, a licensed New York real estate brokerage with a track record of over 50+ investment and residential transactions since 2004. Beyond real estate, Mr. Walsh is the founder of jdBASKETBALL, a global basketball academy that has hosted clinics in 10 countries and partnered with the U.S. Department of State to promote youth leadership and diplomacy through sport. He has been a guest speaker at the World Bank Y2Y Conference and the EU delegation to the United Nations. Mr. Walsh is a former scholarship basketball player at the University of Maryland and ACC All-Star (1993). He holds an M.S. in Real Estate Development from NYU's Schack Institute of Real Estate and a B.S. from the University of Maryland, College Park. Mr. Walsh is an active member of the Real Estate Board of New York (REBNY), the Philadelphia Building Industry Association (BIA), and Maryland's 'M' Club for varsity alumni.

**Proven history of delivering substantial investor returns across geographies (U.S. and India) and asset classes (for-sale residential, multi-family, health care platforms, etc.)**

**Sorani's Current U.S. Performance**

Principal U.S. real estate portfolio (including exits and current assets) has delivered a 20%+ average gross leveraged IRR since inception (2009 till present)

**Sorani Founder's Prior Track Record**

Performance track record for assets with both ownership and P&L responsibility:

- 20%+ gross leveraged IRR in dollars (U.S. gateway cities | core plus value-add portfolio)
- 30% median gross leveraged IRR in rupees (India Tier I cities | development projects)

**Major Real Estate Developments**

*United States*

- \$65 million historic office re-development in Boston, MA (220,000 square feet)
- \$50 million luxury residential development in Boston, MA (44,000 square feet)
- \$40 million development of Four Seasons mixed-use amenities in San Francisco, CA
- \$10 million affordable senior housing development in Philadelphia, PA
- \$13 million affordable housing development with 9% LIHTCs in the Bronx, NY

*India*

- \$300 million Four Seasons Bangalore mixed-use project (1+ million square feet)
- 17,000+ residential units master planned and developed since 2008 (average project size of 1,500+ units across 12 projects) in Mumbai, Delhi, Chennai and Bangalore

**Platforms, Affiliates and Project Partners**



# Sponsor Contact Information



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# Data Room Materials

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- Land Closing Package
- Architectural & Construction Drawings
- Environmental & Geotechnical Reports
- Construction Permit (November 2024)
- Updated Land Survey
- Development Financial Model
- Sponsor Overview & Track Record

# Confidentiality & Disclaimer

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