

Carmina Income Fund provides investors with a reliable income stream targeted at 10% annual returns. The Fund's strategy is highly focused on senior residential loans in the healthy North Carolina market, where the Fund's managers have extensive knowledge and relationships. The Fund selects borrowers who are proven builders, developers, and real estate investors with local market expertise and equity invested in their own projects. Loans in the Fund have short durations which enhance investor liquidity with ongoing repayments and minimize exposure to changing interest rates. Loans have a high margin of safety and are secured by residential real estate valued well above the loan amount. Capital preservation is the Fund's top priority, which is achieved through disciplined lending and experienced management.

10% Returns
 TARGETED ANNUALLY

\$200M+ of Loans
 OVERSEEN BY FUND MANAGERS

\$0 in Loan Losses
 OVERSEEN BY FUND MANAGERS

≤70% Avg. Loan to Value
 CREATES MARGIN OF SAFETY

FUND SUMMARY

FUND ENTITY	Carmina Income Fund LP, a North Carolina LP, 100% owned by its investors (Limited Partners)
FUND MANAGER	Carmina Capital LLC, a North Carolina LLC, serving as the Fund's General Partner
OFFERING	\$100 million open-ended Fund offering in compliance with SEC Regulation D, Rule 506(c)
CO-INVESTMENT	Fund managers committed to \$5 million in co-investment alongside Limited Partners
FEES AND EXPENSES	1% per year management fee plus third party fund management expenses
SHARING	The Fund receives all borrower-paid interest; the Manager receives all borrower-paid points and fees
LEVERAGE	Fund leverage targeted at 35% of capital
DISTRIBUTIONS & REPORTING	Quarterly investor distributions and financial reporting; annual K-1 tax returns
INVESTMENT REQUIREMENTS	\$200,000 minimum investment; accredited investors only (\$1M net worth or \$200K annual income)
LIQUIDITY	Redemptions available after 12 months; aggregate redemptions limited to 25% of equity per year
SERVICE PARTNERS	Forta (legal), High Divide Management (accounting), Lendr (lending software & investor portal)

A disciplined and focused approach to secured residential lending,
 built for capital preservation, in one of America's fastest-growing markets.

FUND MANAGEMENT

Casey Reichel

CAPITAL RAISING & FINANCIAL MANAGEMENT

Previously oversaw portfolios at two residential lending funds as CFO at both Sage Credit Investment Partners and The Nikols Company, with a track record of over \$200 million funded and no loan losses during his tenure. Brings 15+ years of investment management experience in residential lending and 20 years as a residential developer and builder.

Joe Cianciolo

LOAN ORIGINATION & PORTFOLIO MANAGEMENT

Most recently led loan originations and operations for Sage Credit Investment Partners, overseeing approximately \$100 million of loan originations with no loan losses during his tenure. Previously founded and served as CEO of HomePace, a Lennar-backed home-equity company operating across 13 states, and held senior roles at BlackRock and FutureAdvisor.

LENDING PARAMETERS

LOAN TERM	Typically 12 months, with 6 months of extensions
INTEREST / POINTS	9–11% interest and 1–2% points, paid by borrower
POSITION & PURPOSE	Senior (first lien) position; business-purpose loans only, no consumer loans
LOAN SIZE	Typically \$300K to \$3 million
MARGIN OF SAFETY	Typically ≤70% loan-to-value and ≤80% loan-to-cost
COLLATERAL	All loans secured by residential real estate, typically 1–4 units
GUARANTEE	Loans typically backed by a personal guarantee from the borrower(s)

GEOGRAPHIC FOCUS

- The Fund's loans are located primarily in North Carolina, where the General Partner is based
- The Fund Manager brings long-standing relationships with proven builders across North Carolina
- North Carolina is one of the fastest-growing states in the country — ranked #1 Economy in 2026 by CNBC
- North Carolina's GDP would rank among the top 20 countries in the world by total GDP
- High population growth, a diversified job base, affordable housing prices, and builder-friendly policies make North Carolina an attractive place to build
- Over time, the Fund may add loans in states adjacent to North Carolina with similar advantages

HOW WE DELIVER VALUE

For Our Investors

- Laser like focus on the markets we know and on loans we understand
- Access to loan opportunities developed through proven and extensive relationships with local borrowers
- Disciplined loan underwriting and project oversight backed by decades of experience in residential lending and building

For Our Borrowers

- Reliable, fast access to capital that allows borrowers to act on strong opportunities
- Customized loan terms tailored to the unique characteristics of each project
- Direct access to decision-makers ensures reliable capital so projects can progress to completion

LEARN MORE



Casey Reichel

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DISCLOSURES

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