



## Q+A: KAREN KULVIN on Opportunities in Multifamily Debt

With more than \$500 billion in multifamily loans maturing between 2026 and 2028<sup>1</sup>, and banks continuing to pull back from construction lending, the opportunity for private capital in multifamily debt has rarely been more compelling. In this edition of Pretium Perspectives, we speak with Karen Kulvin, Managing Director, Real Estate Debt at Pretium, about where the market stands, how Pretium is positioned, and why she remains bullish on multifamily regardless of where mortgage rates go.

### **Where is your focus within Pretium's broader real estate debt strategy?**

Pretium's Real Estate Debt business provides capital across the full lifecycle of multifamily assets — from ground-up construction and bridge loans to value-add and repositioning financing. Our goal is to offer flexible, tailored solutions at every stage of a project. For a developer breaking ground on a new building, we can provide construction financing over the course of the project. For sponsors repositioning existing properties, we can provide bridge or value-add loans to cover capital improvements and operational transitions.

By being active across the lifecycle, we're able to understand the risks and opportunities at each stage and structure financing that aligns with project timing, cash flow, and capital efficiency. This flexibility is a differentiator, allowing Pretium to serve a broad set of borrowers while mitigating risk through granular underwriting and real-time insights from our integrated platform.

### **Where do you see the biggest opportunities in the multifamily debt market broadly?**

Two major dynamics are playing out simultaneously. The oversupply created by the 2023-2024 construction boom<sup>2</sup> is being

absorbed, and we expect rent growth to pick up this year as a result. The construction loans we're originating today will fund completed projects in 2027-2028 — a period when we anticipate strong demand for multifamily units and limited new supply coming online.

The second dynamic is the maturity cliff. More than \$500 billion of multifamily loans will mature between 2026 and 2028. Many of these deals were originated when rates were much lower and asset values were significantly higher. Today, there's a growing refinancing gap between what's needed to repay existing loans and what traditional lenders will provide — and that's exactly where our bridge program plays a critical role.

### **There are a lot of players in the multifamily space. How is Pretium differentiated?**

Pretium's platform and vertical integration are core differentiators. Anchor Loans partners with Pretium to source, underwrite, and service assets at scale. Anchor was founded in 1998 and has originated more than \$21 billion in real estate loans. Many borrowers rely on a combination of a bank-provided senior mortgage and mezzanine or preferred equity, which can be inefficient and create intercreditor risk. By offering the full

loan amount in a single structure, we simplify execution, improve certainty for sponsors, and eliminate intercreditor complexity.

Additionally, Pretium's feedback loop between Anchor and the broader platform, including BH, our multifamily property manager, allows us to tailor financing to complex or transitional assets, incorporating real-time operational insights into underwriting. That level of integration — from origination through servicing — is hard for competitors to replicate.

### **What specific opportunities are you focused on right now?**

One key area is the approximately \$50 billion annual multifamily construction lending market. Following the 2023-2024 construction boom, banks have stepped back from construction lending, leaving significant demand for capital from builders and sponsors. We're providing construction loans for ground-up development and bridge loans for transitional financing before permanent funding is in place. Proceeds are deployed for development, construction, heavy capital expenditures, and repositioning, with funding structured to align with project timelines.

We're also targeting Affordable multifamily housing. In December 2025, we closed a joint venture with Walker & Dunlop<sup>3</sup>, creating a partnership with more than \$1 billion in lending capacity. This initiative provides bridge capital to experienced housing sponsors who need interim funding to take advantage of government programs or reorganize capital structures. It's a mission-driven approach that facilitates access to capital for sponsors while supporting communities in need, demonstrating how our platform can deliver both financial and social impact.

### **How has the multifamily landscape changed since the pandemic?**

The pandemic shifted the way people work, live, and rent. Even with a significant portion of the workforce returning to offices, hybrid and remote work remain prevalent. Tenants now prioritize flexibility and amenities that support a work-from-home lifestyle — high-speed internet, collaborative spaces, and on-site business services.

This has changed developer priorities as well, with many incorporating co-working areas, enhanced connectivity, and adaptable unit layouts into new and repositioned properties. Multifamily properties that can offer flexibility, convenience, and lifestyle-oriented amenities are attracting higher demand and sustaining occupancy even amid economic or interest-rate fluctuations.

### **As mortgage rates potentially come down, how does that affect your conviction in multifamily?**

The multifamily market is resilient, and the shortage of housing means demand remains strong regardless of interest-rate movements. Remote work has made people more transient, and high homeownership costs — including prices, taxes, and insurance — continue to drive rental demand.

Even rising homeownership can indirectly support rental housing. More homeowners mean more home improvement projects, economic activity, and increased mobility, which boosts demand for rentals. Meanwhile, demographic trends — including Millennials and Gen Z entering the market at scale — further support sustained demand. From a capital markets and lending perspective, these fundamentals create a durable opportunity for multifamily finance.

1. Mortgage Bankers Association. (2025). Commercial/Multifamily Loan Maturity Volumes | 2024 (As of December 31, 2024).

2. National Association of Home Builders, "Multifamily Completions Climb Near a 40-Year High," NAHB Eye on Housing, July 8, 2025,

<https://www.nahb.org/blog/2025/07/multifamily-units-38-year-high>. 3. <https://www.walkeranddunlop.com/news/affordable-bridge-capital-joint-venture>.