Your land is your cheapest capital. **We buy the land. You keep the building.**

We purchase the land under commercial real estate and lease it back for 99 years. The owner keeps the building, the operations, the depreciation, and 100% of the upside. The land purchase turns a dormant asset on the balance sheet into capital that closes a deal, funds a paydown, or replaces expensive layers of the stack.

HOW IT WORKS

1. **We buy the land** under the property at a negotiated price and the owner signs a 99-year ground lease.
2. **The owner keeps the building**: operations, cash flow, depreciation on the improvements, and all upside and promote.
3. **The leasehold stays financeable.** The lease is drafted to institutional, agency, and lender standards, with the full suite of leasehold-lender protections built in.
4. **Rent is set to be carried easily**: sized off property income with modest fixed escalations. No fair-market resets.

WHERE IT FITS

- **Recaps and workouts**: a principal paydown that is not debt, so no DSCR or debt-yield test stands in the way.
- **Acquisitions**: the buyer's check shrinks by the land price, widening the pool and stretching equity.
- **Construction and completion gaps**: fund the finish without rescue-capital pricing.
- **Affordable / LIHTC**: land is not in eligible basis; a land sale funds the recap and rents do not move.
- **Replacing expensive capital**: retire amortizing, lien-based layers with non-amortizing land money.

THE TYPICAL NUMBERS

99 years	Mid 6s	~25% of NOI	30–40%
Lease term. No maturity, no refinance risk, no balloon.	Typical cost. Non-amortizing. Not a lien, not debt on the building.	Typical ground rent, leaving 3–4x coverage from property income.	Of total basis often held in the land — priced off income, not the assessor's land line.

> *We answer fast from three numbers: the property address, the income, and the debt. A non-binding indication of land value follows, as principal or with arranged capital, and there is no cost and no obligation to look.*

Valor Ground Lease Ventures is a principal ground-lease investor. Ground leases are all we do, quietly, for over ten years, across hotels, multifamily, affordable, mixed-use, and commercial assets nationwide.

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