

SALE ANNOUNCEMENT

\$15,000,000
VENDEE'S LIEN SALE

INDICATIVE BID DATE: THURSDAY, JULY 8TH, 2021

FINAL BID DATE: WEDNESDAY, JULY 21ST, 2021



Sale:	\$15,000,000 Vendee's Lien Sale
Related Property:	74 Properties (Mixed-Use & Multifamily)
Location:	New York City

Overview Summary

\$15,000,000 Vendee's Lien Sale (the "Asset Sale") conducted by Mission Capital Advisors, LLC ("Mission Capital" or "Asset Sale Advisor") on behalf of an undisclosed Seller ("Lien Seller" or "PSA Purchaser"). Mission Capital has been retained as the exclusive Asset Sale Advisor to the Lien Seller for the sale of a \$15,000,000 Vendee's Lien (the "Asset").

Sale Structure

The Asset is being offered on a sealed bid basis. On behalf of the Lien Seller, Mission Capital is initially soliciting indicative bids from prospective bidders (the "Prospective Bidders") for the purchase of the Asset pursuant to the Asset Sale timeline attached hereto.

Mission Capital, in conjunction with the Lien Seller, and at the sole and absolute discretion of the Lien Seller, will then invite multiple final bidders (the "Final Bidders") to the Final Bid round to complete due diligence and submit non-contingent bids for the Asset.

Highlights & Sale Summary

The Asset Sale offers Prospective Bidders the opportunity to acquire the Vendee's Lien arising from an attempted sale of 74 Multifamily and Mixed-Use properties in New York City.

- A Vendee's Lien is an equitable lien created by the courts as a remedy to protect purchasers of real property when the seller cannot perform under the contract. In this case, PSA Purchaser / Seller executed a Purchase & Sale Agreement, dated March 5, 2020 (the "PSA"), to purchase 74 mixed-use and residential properties (each a "Property") located in New York City (the "Portfolio"), posting a \$15 million deposit concurrently with the execution of the PSA (the "Deposit").

- The counterparty under the PSA ("PSA Seller") guaranteed repayment of the Deposit in the event that the PSA was terminated by PSA Purchaser. PSA Purchaser terminated the PSA in accordance with the terms of the PSA, and PSA Seller refused to refund the Deposit.

- PSA Purchaser then sued PSA Seller and was able to successfully obtain a Vendee's Lien against PSA Seller on the Portfolio for the benefit of PSA Purchaser. As a result, PSA Seller must refund the Deposit to PSA Purchaser prior to selling or refinancing the Portfolio or any Property. The Vendee's Lien prevents anyone from obtaining clean title on the Portfolio or any property therein until it is satisfied in full.

- The Vendee's Lien accrues interest at the statutory rate of 9.00%.

- The collateral consists of 611 residential units and 18 retail stores across 74 buildings located in New York City.

- PSA Seller reported that the 74 properties generate monthly rental revenue of \$1,981,941.94, and annualized rental revenue of \$23,783,303.28, as of March 2020.

- PSA Seller reported an NOI of \$18,572,305 on the Portfolio, and aggregate first mortgages on the Properties which make up the Portfolio of approximately \$232,483,477, as of March 2020.

Sale Process

Prospective Bidders are subject to qualification of by Mission Capital and/or Lien Seller (qualification process will be initiated by Mission Capital as deemed necessary). Access to the Due Diligence Materials will be provided to Bidders solely at the discretion of Mission Capital and/or the Lien Seller and may be withheld for any reason or no reason at all.

The Seller, in conjunction with Mission Capital, has prepared a comprehensive array of due diligence data (the "Due Diligence Materials"), which will be made available to Prospective Bidders that have executed, and are subject to the terms of, the Confidentiality Agreement (the "Confidentiality Agreement"), which can be accessed on the transaction offering email or by visiting www.missioncap.com/transactions. Included in the Due Diligence Materials will be comprehensive bidding instructions, the terms of sale and the Lien Seller's required form of Assignment & Assumption Agreement for Sale and Purchase of the Asset (the "Assignment & Assumption Agreement").

Mission Capital is initially soliciting indicative bids for the Assets. Prospective Bidders are encouraged review the Due Diligence Materials and submit indicative bids in accordance with the proposed timeline.

After receipt of indicative bids, Mission Capital, in conjunction with the Lien Seller, will select Final Bidders to complete final due diligence before submitting non-contingent offers on the Final Bid Date (the acceptance of which by Lien Seller will require immediate execution of pre-negotiated Assignment & Assumption Agreement by Prospective Bidder accompanied by a 10% non-refundable wire funds deposit).

Additional information will be provided to Bidders via Mission Capital's online due diligence site, MissionMarket. Such information may include detailed rent rolls, property expense information, litigation documents, and financial statements, in both computer file and imaged formats.

Please e-sign or return an executed Confidentiality Agreement to Katie Juarez at kjuarez@missioncap.com. **PLEASE NOTE THAT UNMODIFIED E-SIGNED CONFIDENTIALITY AGREEMENTS WILL BE PROCESSED IN TOP PRIORITY WHILE PROPOSED EDITS OF CONFIDENTIALITY AGREEMENTS ARE PROCESSED AT THE END OF EACH BUSINESS DAY AND STRONGLY DISCOURAGED.**

All inquiries should be directed through Mission Capital. Neither the Lien Seller, affiliates or PSA Seller are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

Assignment & Assumption Agreement

The Lien Seller will make its required form of Assignment & Assumption Agreement available to Prospective Bidders. Comments to the Assignment & Assumption Agreement are due prior to the final bid date. Pursuant to the Assignment & Assumption Agreement, the Lien Seller is selling the Asset subject only to those covenants, representations and warranties explicitly stated in the Assignment & Assumption Agreement. No other covenants, representations or warranties, either expressed or implied, shall apply.

No obligation to sell shall be binding on Lien Seller unless and until an Assignment & Assumption Agreement is signed and delivered by Lien Seller and Lien Seller has received the earnest money in accordance with the Assignment & Assumption Agreement.

Sale Timeline

The transaction contemplated herein has been scheduled as follows:

Sale Announcement Distributed	Monday, June 14, 2021
Initial Data Distribution	Wednesday, June 16, 2021
Indicative Bid Date	Thursday, July 8, 2021
Best & Final Bid Date	Wednesday, July 21, 2021
Winning Bidder Selected	Thursday, July 22, 2021
10% Non-Refundable Deposit Due	Friday, July 23, 2021
Closing Date (On or Before)	Friday, July 30, 2021

Disclaimer

NO OBLIGATION TO SELL SHALL BE BINDING ON LIEN SELLER UNLESS AND UNTIL A WRITTEN ASSIGNMENT & ASSUMPTION AGREEMENT IS SIGNED AND DELIVERED BY LIEN SELLER. THE LIEN SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE ASSET FROM THE ASSET SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE ASSET. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, LIEN SELLER, MISSION CAPITAL AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, ASSIGNEES, OFFICERS, TRUSTEES, DIRECTORS, SERVICERS AND EMPLOYEES MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, INCLUDING BUT NOT LIMITED TO THE VALIDITY OR PRIORITY OF ANY LIENS AND THE VALUE OF ANY COLLATERAL. ONLY THOSE COVENANTS, REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE LIEN SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED ASSIGNMENT & ASSUMPTION AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

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