

# SALE ANNOUNCEMENT

## 32 New York City Taxi Medallions

INDICATIVE BID DATE: Thursday, July 15, 2021

FINAL BID DATE: Tuesday, July 27, 2021



<b>Assets:</b>	<b>32 Taxi Medallions</b>
<b>Collateral Location:</b>	<b>NYC</b>

## Overview Summary

Mission Capital Advisors, LLC (“Mission” or “Medallion Sale Advisor”) is pleased to present the opportunity to acquire a portfolio of 32 New York City taxi medallions (the “Medallions” or “Portfolio”). The Medallion Sale is being conducted on behalf of an undisclosed Seller (“Seller”).

## Sale Structure

Mission Capital has been retained as the exclusive Medallion Sale Advisor to the Seller for the sale of 32 NYC taxi medallions.

On behalf of the Seller, Mission is initially soliciting indicative bids from prospective bidders (the “Prospective Bidders”) for the purchase of the Portfolio, pursuant to the Medallion Sale timeline specified below. The Portfolio is being offered on a sealed bid basis.

Mission, in conjunction with the Seller, and at the sole and absolute discretion of the Seller, will then invite multiple bidders (the “Final Bidders”) to complete due diligence and submit non-contingent final bids for the Portfolio.

## Medallion Sale Timeline

The transaction contemplated herein has been scheduled as follows:

Sale Timeline	
Event	Date
Sale Announcement Distributed	Friday, July 2, 2021
Initial Data Distribution	Friday, July 2, 2021
Indicative Bid Date	Thursday, July 15, 2021
Best & Final Bid Date	Tuesday, July 27, 2021
Winning Bidder Selected	Wednesday, July 28, 2021
10% Non-Refundable Deposit Due	Thursday, July 29, 2021
Closing Date	Thursday, August 5, 2021

## Sale Highlights

Highlights of the Portfolio include the following:

- A bank Lender and its Participant (collectively, the “Lender”) had extended 16 Loans in the original principal amount of \$1,375,000 each to various corporate entities (the “Borrowers”) controlled by co-sponsors. The Loans were collateralized by the 32 NYC Taxi Medallions being offered in this sale.
- The Borrowers had been granted a payment deferral period from April 2020 through September 2020 due to COVID-19’s negative impact on the taxi medallion industry.
- Due to the prolonged effect of COVID-19 in NYC, the Borrowers were unable to make loan payments from October 2020 – May 2021. As such, the Lender has issued a Forbearance Default, with the intention of taking ownership of the Taxi Medallion Collateral, which the Borrowers have agreed to forfeit without contention.
- As part of an Omnibus Agreement, the Borrowers and the Lender have agreed to sell the Taxi Medallions in this sale process directly from the Borrowers’ ownership entities

## Medallion Sale Process

Prospective Bidders are subject to qualification by Mission and/or Seller (qualification process will be initiated by Mission as deemed necessary). Access to the Due Diligence Materials will be provided to Prospective Bidders solely at the discretion of Mission and/or the Seller and may be withheld for any reason.

The Seller, in conjunction with Mission, 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 [market.missioncap.com](http://market.missioncap.com). Included in the Due Diligence Materials will be an Information Memorandum for the Medallion Sale (the “Information Memorandum”) prepared by Mission, comprehensive bidding instructions, the terms of sale and the Seller’s required form of Agreement for Sale and Purchase of the Portfolio (the “Medallion Sale Agreement”).

Mission is initially soliciting indicative bids for the Medallion Sale. 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, in conjunction with the 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 Seller will require immediate execution of pre-negotiated Medallion Sale Agreement by Prospective Bidder accompanied by a 10% non-refundable wire funds deposit).**

Additional information will be provided to Bidders via Mission’s online due diligence site.

Please e-sign or return an executed Confidentiality Agreement to [nda@missioncap.com](mailto:nda@missioncap.com)

All inquiries should be directed through Mission Capital. The Seller should not be contacted directly. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

## Medallion Sale Agreement

The Seller will make its required form of Medallion Sale Agreement available for review to Bidders. Pursuant to the Medallion Sale Agreement, the Seller is selling its Medallions subject only to those representations and warranties explicitly stated in the Medallion Sale Agreement. No other representations or warranties, either expressed or implied, shall apply. No obligation to sell shall be binding on Seller unless and until a written contract of sale or Medallion Sale Agreement is signed and delivered by Seller.

## Deal Team Contact Information

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Due diligence information can be found in the data room at [market.missioncap.com](http://market.missioncap.com)

#### DISCLAIMER:

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR MEDALLION SALE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE MEDALLIONS FROM THE MEDALLION SALE AT ANY TIME. THIS INFORMATION MEMORANDUM HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE MEDALLIONS. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, SELLER, MISSION 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 REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE APPLICABLE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED MEDALLION SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

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