

# SALE ANNOUNCEMENT

\$17,657,770 TAXI MEDALLION  
LOAN PORTFOLIO SALE

SECURED BY 140 NYC TAXI MEDALLIONS

INDICATIVE BID DATE: Tuesday, April 26, 2022

FINAL BID DATE: Tuesday, May 17, 2022



<b>Loan Type:</b>	<b>\$17,657,770 Taxi Medallion Loan Portfolio</b>
<b>Collateral:</b>	<b>Taxi Medallions</b>
<b>Collateral Jurisdiction:</b>	<b>NYC</b>
<b>Loan Performance:</b>	<b>Sub-Performing</b>

## Overview Summary

Mission Capital Advisors, LLC (“Mission Capital” or “Asset Sale Advisor”) is pleased to present the opportunity to acquire a portfolio of nine (9) loans with an aggregate principal balance of \$17,657,770 (collectively, the “Loans” or “Portfolio”) secured by 140 New York City taxi medallions and a \$4.3mm note payable. The Loan Sale is being conducted on behalf of an undisclosed Seller (“Seller”).

## Sale Structure

Mission Capital has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of a taxi medallion loan portfolio with an unpaid principal balance of \$17,657,770.

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

Mission Capital, 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 Loans.

## Loan Sale Timeline

The transaction contemplated herein has been scheduled as follows:

Loan Sale Timeline	
Event	Date
Sale Announcement Distributed	Thursday, April 7, 2022
Initial Data Distribution	Friday, April 8, 2022
Indicative Bid Date	Tuesday, April 26, 2022
Best & Final Bid Date	Tuesday, May 17, 2022
Winning Bidder Selected	Wednesday, May 18, 2022
10% Non-Refundable Deposit Due	Thursday, May 19, 2022
Closing Date	Thursday, May 26, 2022

## Sale Highlights

Highlights of the Loan Sale include the following::

- The collateral consists of nine (9) sub-performing Loans with an aggregate balance of \$17,657,770 secured by 140 NYC taxi medallions and a \$4.3 million note payable\* (“Collateral”).
- The maturity date on the Loans is 4/30/2022 and the weighted-average interest rate is 3.56%
- The sponsors recently made payments on one Loan in exchange for the release of their personal guaranties. The other eight Loans are non-cash flowing.
- The assets are owned by nine unique entities, which are controlled by two sponsors who have been in the medallion industry for decades.
- There is accrued interest and default interest/fees outstanding on the Portfolio.
- There is \$17,822 in outstanding fines across the 140 taxi medallions, per a FOIL request received on 3/30/2022.
- The recent news of NYC taxis now being available on the Uber app is accretive for taxi ridership levels and medallion prices.
  - <https://www.wsj.com/articles/uber-reaches-deal-to-list-all-new-york-city-taxis-on-its-app-11648123201>

*\*Note balance is estimated*

## Loan & Collateral Information

Loan Information	
Status	Sub-Performing
WA Origination Date	12/1/2013
WA Maturity Date	4/30/2022
Original Balance	\$21,017,762
Current Principal Balance	\$17,657,770
WA Interest Rate	3.56%
Recourse	Non-Recourse
Accrued Interest	\$938,750
Default Interest & Fees	\$341,645

Collateral Information - Taxis	
Number of Medallions	140
Jurisdiction	NYC

Collateral Information – Note Payable	
Original Balance	\$6,000,000
Current Principal Balance*	\$4,300,000
Origination Date	1/31/2016
Maturity Date	1/31/2026
Monthly Payment	\$50,000
Status	Non-Performing

\*Estimated

## Asset Sale Process

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

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

Additional information will be provided to Bidders via Mission Capital’s online due diligence site. Such information may include detailed loan documents, pay histories, litigation documents (if applicable), and financial statements, in both computer file and imaged formats.

Mission Capital is initially soliciting indicative bids for the Loan 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 Capital, 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 Loan Sale Agreement by Prospective Bidder accompanied by a 10% non-refundable wire funds deposit).**

Please e-sign or return an executed Confidentiality Agreement to [nda@missioncap.com](mailto:nda@missioncap.com). Please note that E-signatures of unmodified confidentiality agreements will be processed in top priority, while modified confidentiality agreements are processed at the end of each business day.

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

## Loan Sale Agreement

The Seller will make its required form of Loan Sale Agreement available for review to Bidders. Pursuant to the Loan Sale Agreement, the Seller is selling its Loans subject only to those representations and warranties explicitly stated in the Loan 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 Purchase and Sale Agreement is signed and delivered by Seller.

## Transaction 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)

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR ASSET SALE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE ASSETS 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 ASSETS. 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 ASSET SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

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