

SALE ANNOUNCEMENT

\$257 MILLION CRE NEW ORIGATION LOAN PORTFOLIO SALE

COLLATERAL TYPE: 3 Multifamily Loans, 2 Hospitality Loans, & 1 Mixed-Use Loan

LOCATION: Texas (3), New York (1), Florida (1), Nevada (1)

SEASONING: New Originations (6 Loans Pre-Origination)

OVERVIEW

On behalf of an undisclosed seller (the “**Seller**”), Mission Capital Advisors, LLC (“**Mission Capital**” or “**Loan Sale Advisor**”) is pleased to announce the sale (the “**Loan Sale**”) of approximately \$257 million of new origination, CRE bridge loan assets (the “**Loans**,” “**Assets**” or collectively, the “**Portfolio**”). **All of the Loans have not yet been originated, though the Seller has executed term sheets in place and is looking for a takeout buyer to fund (and then sell) the Loans. The Loans will be originated on the Seller’s documents. The Seller is open to small revisions to loan terms, per bidder feedback.**

Mission Capital has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of the Portfolio, which consists of six (6) loans located throughout the United States. The Portfolio will be offered on both an individual loan, and portfolio-level, basis.

SALE STRUCTURE

Mission Capital is soliciting final bids from prospective bidders (the “**Prospective Bidders**”) for the purchase of the Loans in the Portfolio. Prospective Bidders will have the ability to submit bids on the entire Portfolio as well as on individual loans.

Mission Capital and the Seller, in the sole and absolute discretion of the Seller, will allow bidders who signed the CA to complete due diligence and submit non-contingent final bid(s) on the final bid date (the “**Final Bid Date**”) pursuant to the timeline set forth herein.

HIGHLIGHTS & SALE SUMMARY

The highlights of the Assets in the Loan Sale are as follows (information is by UPB as of 11/23/2022):

- The Portfolio consists of six newly originated bridge loans located throughout the United States.
- The Portfolio consists of 3 multifamily loans, 2 hospitality loans, and 1 mixed-use loan, and carries a weighted average all-in coupon of 10.88%.
- 2 of the Loans contain junior lien positions as well.
- 3 of the Loans are located in Texas, 1 is located in New York, 1 is located in Florida, and 1 is located in Nevada.
- 2 of the Loans (57% of UPB) are construction loans, 2 of the Loans (22% of UPB) are rehab loans, and the other 2 Loans (21% of UPB) are for re-development/re-purpose.
- 5 of the Loans (97% of UPB) are full recourse.

LOAN SALE PROCESS

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 an 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**”). Included in the Due Diligence Materials will be a data tape for the Assets (the “**Data Tape**”) prepared by Mission Capital, a full set of loan files, comprehensive bidding instructions, the terms of sale and the Seller’s required form of Loan Purchase Agreement (the “**Loan Purchase Agreement**”).

Mission Capital is soliciting final bids for the Assets. Prospective Bidders are encouraged to review the Due Diligence Materials and submit non-contingent offers on the Final Bid Date (the acceptance of which by Seller will require immediate execution of a pre-negotiated Loan Purchase Agreement by Prospective Bidder.

RESERVATION OF RIGHTS

The Seller, in its sole and absolute discretion, reserves the right to, at any time and without obligation to any Prospective Bidder:

- a) Alter, amend, or supplement the terms and conditions of the Loan Sale or transaction materials.
- b) Withdraw any or all the Assets from the Loan Sale prior to awarding any portion of the Portfolio.
- c) Withdraw Assets after the awarding any portion of the Portfolio, but prior to closing.
- d) Extend any deadline or timeframe.
- e) Accept any bid in accordance with the bidding rules, whether or not it is the highest bid, waive any technical defects therein and/or reject any and all bids.
- f) Terminate discussions and negotiations with any Prospective Bidder at any time and for any reason; and
- g) Not award all or any portion of the Portfolio and reject any or all bids.

No obligation to sell shall be binding on Seller unless and until a Loan Purchase Agreement is signed and delivered by Seller.

AGREEMENTS

The Seller will make its required form of Loan Purchase Agreement available to Prospective Bidders. Comments to the Loan Purchase Agreement are discouraged and in any event, must be submitted and approved, in Seller’s sole and absolute discretion, prior to the Final Bid Date. **The Seller is selling its Loans on an as-is, where-is basis with limited representations and warranties only as explicitly stated in the Loan Purchase Agreement. No other representations or warranties, either expressed or implied, shall apply.**

Please e-sign or return an executed Confidentiality Agreement to assetsales@missioncap.com or kjuarez@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. THE SELLER RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO ACCEPT OR REJECT COMMENTS TO THE CONFIDENTIALITY AGREEMENT.

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

TIMELINE

The schedule for the Loan Sale is as follows:

Event	Date
Sale Announcement Distributed	Monday, November 28, 2022
Due Diligence Materials Available	Tuesday, November 29, 2022
Final Bid Date	Monday, December 19, 2022
Winning Bidder Selected	Tuesday, December 20, 2022
Closing Date*	Thursday, December 29, 2022

**Subject to adjustments if needed*

The Seller may revise this timeline or cancel this Loan Sale in its sole and absolute discretion.

TRANSACTION TEAM

Spencer Kirsch

Director

skirsch@missioncap.com

Direct: 212 941 2270

Cell: 516 509 7809

Alex Draganiuk

Managing Director

adraganiuk@missioncap.com

Direct: 212 941 2276

Cell: 917 302 2706

David Tobin

Senior Managing Director

dtobin@missioncap.com

Direct: 212 941 2268

Cell: 917 653 8209

Austin Parisi

Associate

aparisi@missioncap.com

Direct: 212 941 2273

Cell: 914 703 2634

Matt Juster

Associate

mjuster@missioncap.com

Direct: 212 941 2274

Cell: 203 313 3504

Katie Juarez

Vice President (Operations)

kjuarez@missioncap.com

Cell: 402 450 9482

DISCLAIMER

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR LOAN PURCHASE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE LOANS FROM THE LOAN SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE LOANS. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, SELLER, MISSION CAPITAL AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, ATTORNEYS, 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 SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED LOAN PURCHASE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.