



SALE ANNOUNCEMENT

\$58 MILLION PERFORMING CRE LOAN PORTFOLIO SALE

LOCATIONS:	New Jersey (83% of UPB), Connecticut (8.6%), New York (8.1%)
PERFORMANCE:	Performing (100%)
COLLATERAL TYPES:	Retail (36% of UPB), Multifamily Mixed-Use (34.0%), Multifamily (18.9%), Golf Course (10.4%)

OVERVIEW

On behalf of an undisclosed bank seller (the “**Seller**”), Mission Capital Advisors, LLC (“**Mission Capital**” or “**Loan Sale Advisor**”) is pleased to announce the sale of a \$58 million performing, commercial real estate loan portfolio (each a “**Loan**”, collectively, the “**Loans**” or the “**Portfolio**”). Mission Capital, as the Seller’s exclusive advisor, is initially soliciting indicative bids from prospective bidders (the “**Prospective Bidders**”) for the purchase of (i) the entire Loan Portfolio, (ii) subsets, and/or (iii) individual asset(s), pursuant to the Loan Sale timeline attached hereto.

SALE STRUCTURE

Mission Capital is initially soliciting indicative bids from prospective bidders (the “**Prospective Bidders**”) for the purchase of the Loans. Mission Capital and the Seller, in the sole and absolute discretion of the Seller, will then invite final bidder(s) (the “**Final Bidder(s)**”) 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 below.

Investors can place bids on (i) the entire Loan Portfolio, (ii) on subset(s) and/or (iii) on individual asset(s) within the Loan Portfolio.

HIGHLIGHTS & SALE SUMMARY

- The Loan Portfolio consists of ten (10) performing CRE loans, totaling \$57,998,613 in UPB. The properties (or the “Collateral”) are all located in the Tri-State Area, and consist of Retail, Mixed-Use (Multi), Multifamily, and a Golf Course.
- The Loans have a weighted average (“WA”) Origination Date of 11/9/18, and a WA Maturity Date of 1/13/45, however all loans are Fixed with Reset rate types. All loans have 5-year rate resets through maturity, and the WA Rate Adjustment Date of the Portfolio is 3/4/27. The Loans adjust off of the FHLB NY 5-Year Advance Rate (which is at 4.85% as-of 5/1/24) and carry a WA Margin of 2.18%. The current WA Interest Rate of the Portfolio is 4.98%.
- Based on recent financials, the Collateral is well-occupied and cash-flowing across all of the Loans. The Loans have a WA DSCR of 1.41x and all loans have a DSCR above 1.2x. The WA Debt Yield on the Portfolio is 10.49%.
- The WA LTV on the Portfolio is 53.40%, albeit the majority of the values provided are from origination. All of the Loans have an LTV below 67%.
- Around half of the Portfolio balance has Full Recourse to individual guarantors. The remainder of the Portfolio has Carve-Out Recourse only, whereby recourse is triggered via a minimum DSCR shortfall that is below 1.2x or 1.4x.
- On behalf of the bank seller, Mission Capital is soliciting bids on (i) the entire Loan Portfolio, (ii) on subset(s) and/or (iii) on individual asset(s) within the Loan Portfolio.

Sale Timeline	
Event	Date
Sale Announcement Distributed	Wednesday, May 1, 2024
Initial Data Distribution	Thursday, May 2, 2024
Indicative Bid Date	Thursday, May 23, 2024
Best & Final Bid Date	Thursday, June 20, 2024
Winning Bidder Selected	Friday, June 21, 2024
Executed Contract/Deposit Due	Monday, June 24, 2024
Closing Date (On or Before)	Thursday, June 27, 2024

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 (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 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. Included in the Due Diligence Materials will be comprehensive bidding instructions, pay histories, financial statements, and the Seller’s required form of loan sale agreement (the “**Loan Sale Agreement**”).

Additional Due Diligence Materials will be provided to Prospective Bidders via Mission Capital’s online due diligence site. Such additional Due Diligence Materials may include detailed loan documents, in both computer file and imaged formats.

Mission Capital is initially soliciting indicative bids for the Loan Portfolio. Prospective Bidders are encouraged to 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 due diligence before submitting non-contingent offers on the Final Bid Date (the acceptance of which by Seller will require immediate execution of a pre-negotiated Loan Sale Agreement accompanied by a 10% non-refundable wire of funds as a purchase deposit (the “**Earnest Money Deposit**”).

Please e-sign or return an executed Confidentiality Agreement to assetsales@missioncap.com. **PLEASE NOTE THAT E-SIGNATURES OF AS-IS CONFIDENTIALITY AGREEMENTS WILL BE PROCESSED AS 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.**

No obligation to sell shall be binding on Seller unless and until a Loan Purchase Agreement is signed and delivered by Seller and Seller has received the Earnest Money Deposit in accordance with the Loan Sale Agreement.

LOAN SALE AGREEMENT

The Seller will make its required form of Loan Sale Agreement available to Prospective Bidders prior to the Final Bid Date. Comments to the Loan Sale 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 will be selling its Loan Portfolio 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.**

All inquiries should be directed through Mission Capital. Neither the Seller, any borrower(s), borrower affiliate(s), sponsor(s) or guarantor(s) are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

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DISCLAIMER

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