



# SALE ANNOUNCEMENT

## \$121.6 MILLION COMMERCIAL LOAN PORTFOLIO SALE

<b>COLLATERAL TYPE:</b>	Retail (39.8% of UPB), Mixed-Use (20.3%), Warehouse (14.9%), Multifamily (14.1%)
<b>LOCATION:</b>	New York (46.7% of UPB), Florida (17.1%), Connecticut (13.1%), Other (23.0%)
<b>PERFORMANCE:</b>	Performing (100% of UPB)

### 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 \$121.6 million of commercial loan assets (the “**Loans**,” “**Assets**” or collectively, the “**Portfolio**”).

Mission Capital has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of the Portfolio, which consists of fifty-four (54) commercial loans located predominately in NY, FL, and CT. The Portfolio will be offered on a full portfolio basis, as outlined herein.

### SALE STRUCTURE

Mission Capital is initially soliciting indicative bids from prospective bidders (the “**Prospective Bidders**”) for the purchase of the Loans in the Portfolio. 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 herein.

- The Portfolio consists of 54 loans for a total of \$121,673,050, making for an Average Balance of \$2.25 million.
- All loans in the Portfolio are performing, with only three (3) loans that have ever been 30+ days late on a payment.
- 47.7% of the loans are adjustable rate (“**ARMs**”), while 52.3% are fixed rate. For the ARMs, the weighted average (“**WA**”) Reset Date is 6/29/26, and the WA Margin is 2.37%. **The significant presence of ARMs and the near-term reset dates provide investors with rate increase upside at the reset dates.**
- The Portfolio is secured by a myriad of property types, with focuses on Retail, Warehouse, Mixed-Use and Multifamily (89.2% of UPB). All loans are secured by senior liens.
- The collateral is concentrated in New York, Florida, and Connecticut (76.9% of UPB). The collateral securing the remainder of Loans spans across eight (8) additional states.

### HIGHLIGHTS & SALE SUMMARY

The highlights of the Assets in the Loan Sale are as follows (information is by UPB as of 6/30/2023):

### PORTFOLIO SUMMARY

Property Type	Loan Count	Orig Bal	UPB	UPB %	WAC %	WA Orig Date	WA Maturity Date	WA LTV %
Retail	21	\$52,433,727	\$48,460,701	39.83%	4.48%	6/19/2020	4/1/2029	58.54%
Mixed-Use (Multifamily/Other)	11	\$26,816,251	\$24,770,631	20.36%	5.08%	2/4/2021	9/15/2028	55.38%
Warehouse	4	\$20,529,000	\$18,189,096	14.95%	4.41%	2/24/2021	3/28/2029	72.43%
Multifamily	10	\$20,254,691	\$17,162,731	14.11%	3.91%	3/31/2019	9/13/2028	59.62%
Office	4	\$9,195,500	\$8,393,966	6.90%	4.54%	10/18/2019	12/3/2026	59.97%
Condominium	3	\$4,126,920	\$3,100,554	2.55%	4.50%	7/19/2020	12/18/2030	33.86%
Synagogue	1	\$1,973,894	\$1,595,371	1.31%	4.50%	12/1/2015	5/1/2025	39.88%
<b>Grand Total</b>	<b>54</b>	<b>\$135,329,982</b>	<b>\$121,673,050</b>	<b>100.00%</b>	<b>4.52%</b>	<b>6/2/2020</b>	<b>11/21/2028</b>	<b>59.38%</b>

## 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**”), which can be accessed on the transaction offering email or by visiting <https://market.missioncap.com/>. Included in the Due Diligence Materials will be a data tape for the Assets (the “**Data Tape**”) prepared by Mission Capital, payment histories, comprehensive bidding instructions, the terms of sale and the Seller’s required form of Loan Purchase Agreement for Sale and Purchase of the Assets (the “**Loan Purchase 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 and financial statements, in both computer file and imaged formats.

Mission Capital is initially soliciting indicative bids for the Assets. 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 final 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 Purchase Agreement by Prospective Bidder accompanied by a 10% non-refundable wire funds deposit (the “**Earnest Money Deposit**”).

## 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 and Seller has received the Earnest Money Deposit in accordance with the Loan Purchase Agreement.**

## 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](mailto:assetsales@missioncap.com) or [kjuarez@missioncap.com](mailto: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:

Loan Sale Timeline	
Event	Date
Sale Announcement Distributed	Tuesday, August 8, 2023
Initial Data Distribution	Wednesday, August 9, 2023
Indicative Bid Date	Thursday, August 24, 2023
Final Bid Date	Thursday, September 14, 2023
Winning Bidder Selected	Friday, September 15, 2023
Executed Contract/10% Deposit Due	Tuesday, September 19, 2023
Closing Date (On or Before)	Wednesday, September 27, 2023

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

## TRANSACTION TEAM

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## 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.

## PORTFOLIO STRATIFICATIONS

Loan Status	Loan Count	Orig Bal	UPB	UPB %	WAC %	WA Orig Date	WA Maturity Date	WA LTV %		
Current	54	\$135,329,982	\$121,673,050	100.00%	4.52%	6/2/2020	11/21/2028	59.40%		
<b>Grand Total</b>	<b>54</b>	<b>\$135,329,982</b>	<b>\$121,673,050</b>	<b>100.00%</b>	<b>4.52%</b>	<b>6/2/2020</b>	<b>11/21/2028</b>	<b>59.40%</b>		

  

Times Past Due - 30-59	Loan Count	Orig Bal	UPB	UPB %	WAC %	WA Orig Date	WA Maturity Date	WA LTV %		
0	51	\$131,834,982	\$118,779,391	97.62%	4.52%	7/8/2020	11/13/2028	59.36%		
1	2	\$2,885,000	\$2,392,801	1.97%	4.40%	6/14/2016	8/16/2030	61.16%		
5	1	\$610,000	\$500,858	0.41%	4.50%	2/16/2016	3/1/2026	60.52%		
<b>Grand Total</b>	<b>54</b>	<b>\$135,329,982</b>	<b>\$121,673,050</b>	<b>100.00%</b>	<b>4.52%</b>	<b>6/2/2020</b>	<b>11/21/2028</b>	<b>59.40%</b>		

  

Times Past Due - 60-89	Loan Count	Orig Bal	UPB	UPB %	WAC %	WA Orig Date	WA Maturity Date	WA LTV %		
0	54	\$135,329,982	\$121,673,050	100.00%	4.52%	6/2/2020	11/21/2028	59.40%		
<b>Grand Total</b>	<b>54</b>	<b>\$135,329,982</b>	<b>\$121,673,050</b>	<b>100.00%</b>	<b>4.52%</b>	<b>6/2/2020</b>	<b>11/21/2028</b>	<b>59.40%</b>		

  

Times Past Due - 90+	Loan Count	Orig Bal	UPB	UPB %	WAC %	WA Orig Date	WA Maturity Date	WA LTV %		
0	54	\$135,329,982	\$121,673,050	100.00%	4.52%	6/2/2020	11/21/2028	59.40%		
<b>Grand Total</b>	<b>54</b>	<b>\$135,329,982</b>	<b>\$121,673,050</b>	<b>100.00%</b>	<b>4.52%</b>	<b>6/2/2020</b>	<b>11/21/2028</b>	<b>59.40%</b>		

  

Payment Type	Loan Count	Orig Bal	UPB	UPB %	WAC %	WA Orig Date	WA Maturity Date	WA LTV %		
P&I	48	\$106,030,251	\$94,679,565	77.81%	4.42%	10/10/2019	12/1/2028	57.30%		
Interest Only	6	\$29,299,731	\$26,993,485	22.19%	4.87%	9/9/2022	10/19/2028	66.68%		
<b>Grand Total</b>	<b>54</b>	<b>\$135,329,982</b>	<b>\$121,673,050</b>	<b>100.00%</b>	<b>4.52%</b>	<b>6/2/2020</b>	<b>11/21/2028</b>	<b>59.40%</b>		

  

Rate Type	Loan Count	Orig Bal	UPB	UPB %	WAC %	WA Orig Date	WA Maturity Date	WA LTV %	WA Margin %	WA Reset Date
ARM	29	\$64,049,851	\$58,039,700	47.70%	4.76%	8/19/2019	4/17/2029	54.26%	2.37%	6/29/2026
Fixed	25	\$71,280,131	\$63,633,350	52.30%	4.29%	2/20/2021	7/11/2028	64.03%		
<b>Grand Total</b>	<b>54</b>	<b>\$135,329,982</b>	<b>\$121,673,050</b>	<b>100.00%</b>	<b>4.52%</b>	<b>6/2/2020</b>	<b>11/21/2028</b>	<b>59.38%</b>		

  

Property Type	Loan Count	Orig Bal	UPB	UPB %	WAC %	WA Orig Date	WA Maturity Date	WA LTV %		
Retail	21	\$52,433,727	\$48,460,701	39.83%	4.48%	6/19/2020	4/1/2029	58.41%		
Mixed Use (Multifamily/Retail)	8	\$23,968,751	\$22,242,145	18.28%	5.17%	4/20/2021	6/18/2028	54.19%		
Warehouse	4	\$20,529,000	\$18,189,096	14.95%	4.41%	2/24/2021	3/28/2029	73.20%		
Multifamily	10	\$20,254,691	\$17,162,731	14.11%	3.91%	3/31/2019	9/13/2028	59.51%		
Office	4	\$9,195,500	\$8,393,966	6.90%	4.54%	10/18/2019	12/3/2026	59.84%		
Condominium	3	\$4,126,920	\$3,100,554	2.55%	4.50%	7/19/2020	12/18/2030	33.75%		
Mixed Use (Multifamily/Office)	2	\$2,287,500	\$2,035,322	1.67%	4.11%	10/23/2019	11/16/2026	66.14%		
Synagogue	1	\$1,973,894	\$1,595,371	1.31%	4.50%	12/1/2015	5/1/2025	39.63%		
Mixed Use (Multifamily/Warehouse)	1	\$560,000	\$493,163	0.41%	5.00%	2/16/2017	3/1/2047	61.42%		
<b>Grand Total</b>	<b>54</b>	<b>\$135,329,982</b>	<b>\$121,673,050</b>	<b>100.00%</b>	<b>4.52%</b>	<b>6/2/2020</b>	<b>11/21/2028</b>	<b>59.40%</b>		

  

Property State	Loan Count	Orig Bal	UPB	UPB %	WAC %	WA Orig Date	WA Maturity Date	WA LTV %		
NY	29	\$64,682,232	\$56,845,157	46.72%	4.64%	11/27/2019	2/4/2029	53.27%		
FL	6	\$22,491,000	\$20,823,359	17.11%	4.62%	3/6/2022	3/24/2029	75.43%		
CT	10	\$17,780,000	\$15,969,341	13.12%	4.42%	7/17/2020	2/11/2030	57.82%		
AR	1	\$6,400,000	\$5,906,805	4.85%	3.97%	3/16/2020	4/1/2027	52.80%		
IA	1	\$4,950,000	\$4,634,732	3.81%	3.25%	12/2/2020	1/1/2028	67.99%		
GA	1	\$4,286,250	\$4,031,741	3.31%	3.50%	1/25/2021	1/1/2028	69.95%		
SC	2	\$4,668,000	\$4,012,976	3.30%	5.58%	6/13/2017	10/5/2025	58.75%		
ND	1	\$3,900,000	\$3,525,911	2.90%	4.40%	5/29/2019	6/1/2026	52.50%		
IL	1	\$2,502,500	\$2,423,824	1.99%	4.13%	7/19/2021	8/1/2026	62.86%		
RI	1	\$2,100,000	\$1,938,708	1.59%	4.58%	5/1/2018	11/1/2032	64.51%		
VA	1	\$1,570,000	\$1,560,495	1.28%	6.00%	12/20/2022	1/1/2028	59.94%		
<b>Grand Total</b>	<b>54</b>	<b>\$135,329,982</b>	<b>\$121,673,050</b>	<b>100.00%</b>	<b>4.52%</b>	<b>6/2/2020</b>	<b>11/21/2028</b>	<b>59.40%</b>		