

SALE ANNOUNCEMENT

\$141 MILLION MIXED PERFORMANCE CRE LOAN PORTFOLIO SALE

Sale:	\$140,714,698 Mixed Performance CRE Loan Portfolio Sale
Collateral Type:	Townhomes (Mid-Construction) (21.9%), Retail (18.7%), Multifamily (13.8% of UPB), Other (43.5%)
Location:	Washington (18.1% of UPB), New York (15.7%), Colorado (10.2%), Other (56.1%)
Loan Performance:	Performing (56.6% of UPB), Non-Performing (43.4%)

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 forty (40) loans totaling \$140,714,698 in Unpaid Principal Balance (the “**Loans**” or “**Portfolio**”) secured by land and commercial properties located in multiple states (collectively, the “**Properties**” or “**Collateral**”).

SALE STRUCTURE

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of 40 Loans. 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 Sale timeline below.

The Loans are being offered in four (4) Pools and Prospective Bidders are invited to submit bids on the Portfolio in its entirety, one or more Pools, groups of Loans, or individual Loans on the Indicative Bid Date.

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

Loan Sale Timeline	
Event	Date
Sale Announcement Distributed	Tuesday, May 28, 2024
Initial Data Distribution	Wednesday, May 29, 2024
Indicative Bid Date	Thursday, June 20, 2024
Best & Final Bid Date	Tuesday, July 16, 2024
Winning Bidder(s) Selected	Wednesday, July 17, 2024
Executed Contract/Deposit Due	Friday, July 19, 2024
Closing Date (On or Before)	Tuesday, July 23, 2024

HIGHLIGHTS & SALE SUMMARY

The Loan Sale offers Prospective Bidders the opportunity to acquire a critical mass of performing and non-performing loans. **Highlights of the sale and pooling are as follows:**

- **Pool 1 - Performing CRE:** Pool 1 contains 12 performing CRE Loans totaling \$53,427,109 in UPB. 52% of the pool is collateralized by multi-family properties, 27% is collateralized by retail, and the remaining 21% is secured by industrial. Pool 1 holds a 5.43% WAC and a weighted average maturity date in October 2028.
- **Pool 2 - Performing Mid-Construction / Land:** Pool 2 contains \$26,170,040 in UPB across four Loans. Three of the loans are nearing construction completion, and the fourth loan is secured by single family paper lots. Pool 2 has a WAC of 9.07% and a weighted average maturity date in September 2024.
- **Pool 3 - Non-Performing CRE:** Pool 3 holds 15 non-performing notes totaling \$45,213,048 in UPB. The underlying collateral is comprised of multi-family, retail, and mixed-use properties located nationwide.
- **Pool 4 - Non-Performing Mid-Construction / Land:** Pool 4 is comprised of 9 non-performing land and mid-construction loans with a total balance of \$15,904,501. The Collateral is concentrated in the Pacific Northwest and Mountain West regions of the United States.

Further Loan Sale details are shown on the following page.

Loan Status	Loan Count	UPB	% of UPB	Unfunded Commitment	WAC %	WA Origination Date	WA Maturity Date	WA As-Is LTV	WA As-Stabilized LTV*
Pool 1 - Performing CRE	12	\$53,427,109	37.97%	\$1,326,851	5.43%	10/25/2019	10/22/2028	55.24%	24.20%
Pool 2 - Performing Mid-Construction / Land	4	\$26,170,040	18.60%	\$5,898,010	9.07%	4/12/2022	9/21/2024	94.80%	25.47%
Pool 3 - Non-Performing - CRE	15	\$45,213,048	32.13%	\$7,704,781	10.46%	10/19/2019	7/5/2023	98.36%	45.25%
Pool 4 - Non-Performing Mid-Construction / Land	9	\$15,904,501	11.30%	\$7,803,902	11.35%	10/16/2020	9/12/2023	71.74%	5.17%
Grand Total	40	\$140,714,698	100.00%	\$22,533,543	8.39%	5/18/2020	10/7/2025	78.32%	29.05%

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 materials (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. Included in the Due Diligence Materials will be a data tape for the Assets (the “**Data Tape**”), comprehensive bidding instructions, the terms of sale, 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. Additional Due Diligence Materials may include detailed loan documents, information memoranda for the Assets, pay histories and financial statements, where available.

Mission Capital is initially soliciting indicative bids for the Loans. 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 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:

- Alter, amend, or supplement the terms and conditions of the Loan Sale or transaction materials.
- Withdraw any or all the Assets from the Loan Sale prior to awarding any portion of the Portfolio.
- Withdraw Assets after awarding any portion of the Portfolio, but prior to closing.
- Extend any deadline or timeframe.
- 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.
- Terminate discussions and negotiations with any Prospective Bidder at any time and for any reason; and
- Not award all or any portion of the Portfolio and reject any or all bids.

AGREEMENTS

Please e-sign or return an executed Confidentiality Agreement to assetsales@missioncap.com or kjuarez@missioncap.com. **INVESTORS SHOULD NOTE THAT E-SIGNATURES AND/OR 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.**

The Seller will make its required form of Loan Sale Agreement available to Prospective Bidders. 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 the 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 Loan Purchase Agreement is signed and delivered by Seller and Seller has received the Earnest Money Deposit in accordance with the Loan Sale 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.

TRANSACTION TEAM CONTACT INFORMATION

David Tobin*Senior Managing Director*dtobin@missioncap.com

Direct: 212 941 2268

Cell: 917 653 8209

Alex Draganiuk*Managing Director*adraganiuk@missioncap.com

Direct: 212 941 2276

Cell: 917 302 2706

Spencer Kirsch*Director*skirsch@missioncap.com

Direct: 212 941 2270

Cell: 516 509 7809

Austin Parisi*Vice President*aparisi@missioncap.com

Direct: 212 941 2273

Cell: 914 703 2634

Ben Gialenios*Associate*bgialenios@missioncap.com

Cell: 704 787 3354

Katie Juarez*VP - Operations*kjuarez@missioncap.com

Cell: 402 450 9482

Debbie Johnston*VP – Transaction Management*djohnston@missioncap.com

Cell: 512 789 3701

ADDITIONAL LOAN SALE CONTACTS

Joseph Runk*Senior Managing Director*jrunk@missioncap.com

Direct: 561 923 8892

Cell: 561 254 0005

Pierre Bonan*Managing Director*pbonan@missioncap.com

Direct: 212 537 5959

Cell: 917 622 2832

Daniel O'Donnell*Managing Director*dodonnell@missioncap.com

Cell: 214 912 6567

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 SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.