



SALE ANNOUNCEMENT

\$4.6 MILLION NON-PERFORMING MULTI-FAMILY LOAN SALE

Sale:	\$4,622,731 Non-Performing Loan Sale
Collateral:	Multi-Family (Vacant)
Location:	Jacksonville, Florida
Loan Performance:	Non-Performing (Payment & Covenant Default)

OVERVIEW

On behalf of an undisclosed seller (the “**Seller**”), Mission Capital Advisors, LLC (“**Mission Capital**” or “**Loan Sale Advisor**”) in conjunction with Institutional Property Advisors (“**IPA**”) is pleased to announce the sale (the “**Loan Sale**”) of a \$4,622,731 non-performing loan (the “**Loan**”) collateralized by nine vacant multi-family properties containing 96 units in Jacksonville, Florida (“**Property**” or “**Collateral**”).

SALE STRUCTURE

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of a non-performing Loan secured by the fee simple interest in a vacant multi-family Property in Jacksonville, Florida. The Loan is being offered on a sealed bid basis.

On behalf of the Seller, Mission Capital is initially soliciting indicative bids from prospective bidders (the “**Prospective Bidders**”) for the purchase of the Loan pursuant to the Asset Sale timeline attached hereto.

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.

Event	Date
Sale Announcement Distributed	Thursday, May 2, 2024
Due Diligence Materials Available	Friday, May 3, 2024
Indicative Bid Date	Tuesday, May 21, 2024
Final Bid Date	Tuesday, June 11, 2024
Winning Bidder Selected	Wednesday, June 12, 2024
Executed Contract/Deposit Due	Thursday, June 13, 2024
Closing Date (On or Before)	Friday, June 28, 2024

HIGHLIGHTS & SALE SUMMARY

The Loan Sale offers Prospective Bidders the opportunity to acquire a \$4,622,731 non-performing Loan secured by a vacant multi-family Property in Jacksonville, FL. Loan Sale highlights are as follows:

- The Loan was originated in July 2022 to finance the Borrower’s acquisition and renovation of the Property. \$4,000,000 was disbursed upon closing. The total commitment amount is \$7,400,000.
- The Loan contains a two-year term and was structured with a 12-month interest reserve. The reserve has been depleted and the Borrower is currently in payment default.
- The Property was 100% vacant when the Loan was originated. The Borrower planned to fully gut renovate the Property, but has not completed any work to date.
- The Collateral contains 96 residential units spread across nine buildings. 74 units are three-bedrooms and the remaining 22 units are two-bedrooms. The Property is currently vacant.
- The Loan is paid through November 2023 and is currently in payment and covenant default. The Loan has been accelerated and is currently accruing at the default rate of 17.12%.

Loan Information	
Status	Non-Performing
Origination Date	July 2022
Initial Funding	\$4,000,000
Current UPB	\$4,622,731
Maturity date	July 2024
Rate Structure	SOFR + 6.80%
Default Rate	Base Rate + 5.00%

Collateral Summary	
Property Type	Multi-Family
City, State	Jacksonville, FL
GBA SF	70,968
Total Units	96
Site Size (Acres)	2.58
Year Built / Renovated	1963
Occupancy	Vacant

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 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 sale announcement email or by visiting market.missioncap.com. Included in the Due Diligence Materials will be an Information Memorandum for the Loan, Capex Details, and comprehensive bidding instructions.

Additional Due Diligence Materials will be provided to Prospective Bidders via Mission Capital’s online due diligence site. Such additional Due Diligence Materials will include detailed Loan documents, and the Seller’s required form of sale agreement (the “**Loan Sale Agreement**”).

Mission Capital is initially soliciting indicative bids for the Loan. 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).

Please e-sign or return an executed Confidentiality Agreement to assetsales@missioncap.com. **INVESTORS SHOULD NOTE THAT E-SIGNATURES OF UNMODIFIED CONFIDENTIALITY AGREEMENTS WILL BE PROCESSED IN TOP PRIORITY, WHILE REVISED 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 Hard 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. 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 Loan 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, 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 – MISSION CAPITAL

Daniel O'Donnell
Managing Director

dodonnell@missioncap.com

Cell: 214-912-6567

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

Spencer Kirsch
Director

skirsch@missioncap.com

Direct: 212 941 2270

Cell: 516 509 7809

Austin Parisi, CFA
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
Vice President - Operations

kjuarez@missioncap.com

Cell: 402 450 9482

TRANSACTION TEAM CONTACT INFORMATION – INSTITUTIONAL PROPERTY ADVISORS

Erik Bjornson
Senior Managing Director

ebjornson@ipausa.com

Direct: 904 672 1429

Cell: 904 699 7582

Kyle Kundiger
Associate

kkundiger@ipausa.com

Cell: 407 808 9935

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

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 LOAN 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 LOAN. 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.