

# SALE ANNOUNCEMENT

## \$103.4 MILLION MIXED PERFORMANCE CRE & RESIDENTIAL LOAN PORTFOLIO SALE

|                         |   |
|-------------------------|---|
| <b>Sale:</b>            | \$103,444,253 Mixed Performance CRE & Residential Loan Portfolio (49 loans)                     |
| <b>Collateral Type:</b> | 1-4 Family Resi (33.4%), Office (25.9%), Multi-Family (11.6%), Land (10.4%), Other (18.8%)      |
| <b>Location:</b>        | Connecticut (29.4% of UPB), New York (28.1%), Florida (22.6%), New Jersey (9.2%), Other (10.8%) |
| <b>Loan Status:</b>     | Payment / Maturity Default (49.1% of UPB), Foreclosure (31.6%), Current (19.4%)                 |

### OVERVIEW

On behalf of an undisclosed seller (the “**Seller**”), Mission Capital Advisors, LLC (“**Mission Capital**” or “**Sale Advisor**”) is pleased to announce the sale (the “**Loan Sale**”) of forty-nine (49) loans totaling \$103,444,253 in Unpaid Principal Balance (the “**Loans**”) secured by 1-4 family residential and commercial real estate assets located in predominantly the Northeast (collectively, the “**Properties**” or “**Collateral**”).

### SALE STRUCTURE

Mission Capital has been retained as the exclusive Loan Sale Advisor for the sale of 49 NPL and Performing 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. Prospective bidders are invited to submit bids on the Portfolio in its entirety, on one or more pools, on groups of Loans across pools, or on 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.

| Sale Timeline                 |                              |
|-------------------------------|------------------------------|
| Event                         | Date                         |
| Sale Announcement Distributed | Wednesday, October 9, 2024   |
| Initial Data Distribution     | Thursday, October 10, 2024   |
| Indicative Bid Date           | Tuesday, November 5, 2024    |
| Best & Final Bid Date         | Wednesday, December 4, 2024  |
| Winning Bidder(s) Selected    | Thursday, December 5, 2024   |
| Executed Contract/Deposit Due | Monday, December 9, 2024     |
| Closing Date (On or Before)   | Wednesday, December 18, 2024 |

### HIGHLIGHTS & SALE SUMMARY

The Loan Sale offers Prospective Bidders the opportunity to acquire a critical mass of performing and non-performing loans, across four (4) pools (the “**Pools**”). **Highlights of the sale and pooling are as follows:**

- **Pool 1 - Completed CRE / Multi-Family:** Pool 1 contains 14 Loans totaling \$46,750,004 in UPB. All of the Loans are in default. 73% of the Collateral is located in New York or Connecticut. 49.5% of the Pool is collateralized by office, 22.7% is backed by multi-family or mixed-use assets, and 19.0% is secured by industrial.
- **Pool 2 - Mid-Construction CRE / Land:** Pool 2 contains 8 loans totaling \$11,404,700 in UPB. One Loan is current, and the remainder of the pool balance is in default. The collateral is all located in the northeast or mid-Atlantic.
- **Pool 3 - Completed 1-4 Family Residential:** Pool 3 is comprised of 17 loans with \$33,080,262 in UPB. 51% of the Pool is performing with a weighted average coupon of 9.04%.
- **Pool 4 - Mid-Construction 1-4 Family Residential / Land:** Pool 4 consists of 10 Loans totaling \$12,209,286 in UPB. All Loans within the Pool are in default. 80.7% of the Pool is secured by raw or entitled land/lots. 55.7% of the Collateral is in Florida and 44.3% is in New York.

## ASSET 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](http://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 sale or loan purchase agreement (the “**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 Sale or Loan Purchase 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:

- a) Alter, amend, or supplement the terms and conditions of the Asset Sale or transaction materials.
- b) Withdraw any or all the Assets from the Sale prior to awarding any portion of the Portfolio.
- c) Withdraw Assets after 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.

## AGREEMENTS

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).

**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 Sale Agreement available to Prospective Bidders. Comments to the 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 Sale or Loan Purchase 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 Sale Agreement is signed and delivered by Seller and Seller has received the Earnest Money Deposit in accordance with the 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

**Spencer Kirsch***Managing Director*[skirsch@missioncap.com](mailto:skirsch@missioncap.com)

Direct: 212 941 2270

Cell: 516 509 7809

**Alex Draganiuk***Managing Director*[adraganiuk@missioncap.com](mailto:adraganiuk@missioncap.com)

Direct: 212 941 2276

Cell: 917 302 2706

**David Tobin***Senior Managing Director*[dtobin@missioncap.com](mailto:dtobin@missioncap.com)

Direct: 212 941 2268

Cell: 917 653 8209

**Austin Parisi***Director*[aparisi@missioncap.com](mailto:aparisi@missioncap.com)

Direct: 212 941 2273

Cell: 914 703 2634

**Ben Gialenios***Associate Director*[bgialeinos@missioncap.com](mailto:bgialeinos@missioncap.com)

Cell: 704 787 3354

**Katie Juarez***Associate Director*[kjuarez@missioncap.com](mailto:kjuarez@missioncap.com)

Cell: 402 450 9482

**Debbie Johnston***VP – Transaction Management*[djohnston@missioncap.com](mailto:djohnston@missioncap.com)

Cell: 512 789 3701

## ADDITIONAL SALE CONTACTS

**Joseph Runk***Senior Managing Director*[jrunk@missioncap.com](mailto:jrunk@missioncap.com)

Direct: 561 923 8892

Cell: 561 254 0005

**Pierre Bonan***Managing Director*[pbonan@missioncap.com](mailto:pbonan@missioncap.com)

Direct: 212 537 5959

Cell: 917 622 2832

**Daniel O'Donnell***Managing Director*[dodonnell@missioncap.com](mailto: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 ASSETS FROM THE ASSET SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE ASSETS. 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 SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.