



# SALE ANNOUNCEMENT

## \$6.8 MILLION NON-PERFORMING MULTIFAMILY LOAN SALE

<b>Sale:</b>	\$6,800,000 Non-Performing Loan Sale
<b>Collateral:</b>	Multifamily Property (with ground floor retail)
<b>Location:</b>	The Bronx, New York
<b>Loan Performance:</b>	Non-Performing (Maturity Default)

### OVERVIEW

On behalf of an undisclosed seller (the **"Seller"**), Mission Capital Advisors, LLC (**"Mission Capital"** or **"Loan Sale Advisor"**) in conjunction with Marcus & Millichap (**"MMI"**) is pleased to announce the sale (the **"Loan Sale"**) of a \$6,800,000 non-performing loan (the **"Loan"**) collateralized by a multifamily property containing 75 apartments and two ground floor retail storefronts in The Bronx, New York (collectively, the **"Property"** or **"Collateral"**).

### SALE STRUCTURE

Mission Capital has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of a non-performing Loan secured by the fee simple interest in a multifamily property in The Bronx with two ground floor retail storefronts. 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	Wednesday, March 26, 2025
Due Diligence Materials Available	Thursday, March 27, 2025
Indicative Bid Date	Tuesday, April 15, 2025
Final Bid Date	Tuesday, May 6, 2025
Winning Bidder Selected	Wednesday, May 7, 2025
Executed Contract/Deposit Due	Thursday, May 8, 2025
Closing Date (On or Before)	Wednesday, May 21, 2025

### HIGHLIGHTS & SALE SUMMARY

The Loan Sale offers Prospective Bidders the opportunity to acquire a \$6,800,000 non-performing Loan secured by a multifamily property with ground floor retail in The Bronx, NY. Loan Sale highlights are as follows:

- The Loan was originated in December 2018 to refinance an existing \$6,300,000 loan.
- The Property is cash flowing with a 2024 NOI of \$324k.
- The Loan has a low per unit basis of only \$88,312 per unit
- The Property is a six-story, 75-unit multifamily building with two ground floor commercial units. The Property is fully occupied expect for one residential unit with the two commercial units occupied by a laundromat and a corner deli.
- The Property is well situated with nearby access to multiple subway stations. It is also in close proximity to public schools and a university.
- The Property is current on real estate taxes and has no past due water charges.

Loan Information	
Status	Non-Performing, Maturity Default
Origination Date	December 2018
Origination Balance	\$6,800,000
Current UPB	\$6,800,000
Maturity Date	January 2024
Interest Rate (Fixed)	4.30%
Default Rate	24.00%

Collateral Summary	
Property Type	Multifamily
City, State	The Bronx, NY
GBA (SF)	82,250
Residential Units	75
Commercial Units	2
Site Size (SF)	16,665
Occupancy	98.7%

## 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](http://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](mailto: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

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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 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.