



SALE ANNOUNCEMENT

NON-PERFORMING CONDO INVENTORY LOAN SALE

Sale:	Non-Performing Residential & Retail Condo Inventory Loan Sale
Collateral:	Ten Vacant Residential & Two Occupied Retail Condominiums
Location:	New York, NY
Loan Performance:	Non-Performing (Bankruptcy)

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 a non-performing loan (the “**Loan**”) collateralized by ten vacant residential and two fully leased retail condominiums located in the borough of Manhattan in New York City (collectively the “**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 ten vacant residential and two fully leased retail condominiums located in New York, New York. 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	Tuesday, January 28, 2025
Due Diligence Materials Available	Tuesday, February 4, 2025
Indicative Bid Date	Monday, February 17, 2025
Final Bid Date	Monday, March 10, 2025
Winning Bidder Selected	Tuesday, March 11, 2025
Executed Contract/Deposit Due	Monday, March 17, 2025
Closing Date (On or Before)	Tuesday, March 25, 2025

HIGHLIGHTS & SALE SUMMARY

The Loan Sale offers Prospective Bidders the opportunity to acquire a non-performing Loan collateralized by ten vacant residential and two fully leased retail condominiums in New York City. Loan Sale highlights are as follows:

- The Collateral is located in a luxury mixed use condominium building constructed in 2016. The building is over 80% sold out with the ten residential units being the only remaining unsold condos.
- The two retail units are leased and pay over \$800,000 in annual rent leased on a double net and modified net basis. The first lease expiration of the two condominiums is in 2031 with the other not occurring until 2033.
- The Building offers amenities including 67-foot saltwater pool, hot tub, spa, steam rooms, fitness center, children’s playroom, multiple common tenant lounges, pet spa, and bicycle storage. Units have high end finishes, in-unit washer/dryer, and 11-foot or greater ceilings.
- The total square footage of the unsold units is a combined 27,913. Five of the units are ready for move in with the remaining five penthouse units in shell condition and need an estimated \$13mm in build-out costs.

Loan Information	
Loan Status	Bankruptcy
Origination Principal Balance	\$76,284,614
Origination Balance Per SF	\$2,365.12
Total Legal Balance	\$64,003,885
Total Legal Balance Per SF	\$1,984.37
Default Interest & Penalties Balance	\$20,415,544
Current Principal Balance	\$43,588,341
Current Principal Balance Per SF	\$1,351.41
Payment Type	P&I
Origination Date	8/29/2018
Maturity Date	3/31/2020

Collateral Summary	
Property Type	Residential Condo / Retail Condo
Subject Total SF	32,254
Subject Residential SF	27,913
Subject Retail SF	4,341
Year Built	2016
Number of Residential Units	10
Number of Retail Units	2
Total Number of Units	12
Appraisal (As-Is Value)	\$56,700,000
Appraisal (As Complete)	\$74,200,000
Appraisal Date	10/7/2024

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, Financial Information, 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

James Gosse*Managing Director*jgosse@missioncap.com

Direct: 949 419 3383

Cell: 770 298 5029

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*Managing Director*skirsch@missioncap.com

Direct: 212 941 2270

Cell: 516 509 7809

Austin Parisi, CFA*Director*aparisi@missioncap.com

Direct: 212 941 2273

Cell: 914 703 2634

Ben Gialenios*Associate Director*bgialenios@missioncap.com

Cell: 704 787 3354

Katie Juarez*Operations*kjuarez@missioncap.com

Cell: 402 450 9482

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 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.