



SALE ANNOUNCEMENT

\$4.2 MILLION NON-PERFORMING INDUSTRIAL LOAN SALE

Sale:	\$4,193,857 Non-Performing Industrial Loan Sale
Collateral:	~30,000 Square-Foot Ghost Kitchen Facility
Location:	Dallas, Texas Metropolitan Area
Loan Performance:	Non-Performing (Foreclosure)

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 a ~30,000 square foot ghost kitchen facility located in the Dallas Metropolitan area. (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 priority deed of trust in a ghost kitchen industrial property located in the Dallas Metropolitan Area. 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 Loan Sale timeline below.

Mission Capital, in conjunction with the Seller and at the Seller's sole and absolute discretion, 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, May 21, 2025
Due Diligence Materials Available	Wednesday, May 21, 2025
Indicative Bid Date	Wednesday, June 11, 2025
Final Bid Date	Friday, June 27, 2025
Winning Bidder Selected	Monday, June 30, 2025
Executed Contract/Deposit Due	Tuesday, July 1, 2025
Closing Date (On or Before)	Thursday, July 10, 2025

HIGHLIGHTS & SALE SUMMARY

The Loan Sale offers Prospective Bidders the opportunity to acquire a \$4,193,857 non-performing Loan collateralized by a ghost kitchen industrial property located in the Dallas Metropolitan Area.

Loan Sale highlights are as follows:

- The Collateral is a 33,474 square-foot industrial property that was extensively renovated in 2019 into its current use as a ghost kitchen facility. The Property contains 25 individual kitchens ranging from 200 to 600 square feet.
- The Property generated \$235k in NOI in 2024, resulting in a 5.62% debt yield.
- As of April 2025, 16 of the 25 kitchens were occupied on either a long-term lease or a month-to-month basis. Seven kitchens were damaged by a storm in May 2024. Five of those have been brought back online and are leasable, with two remaining out of order.
- The Loan is due for its March 2025 payment and is currently in default. The Lender formally issued a notice of default and accelerated the Loan. The Loan is full recourse to the Loan Guarantor.

Loan Information	
Status	Non-Performing
Current UPB	\$4,193,857
Origination Date	7/18/2022
Maturity Date	7/18/2032
Rate Structure	8.5% through July 2025, then WSJP + 1.50%
Default Rate	Base Rate + 500bps
Guaranty Type	Full Recourse

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 relevant 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 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 may be provided to Prospective Bidders via Mission Capital’s online due diligence site. Additional Due Diligence Materials may include detailed loan documents, information memorandum for the Collateral, pay history, and financial statements, where available.

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 (the “**Earnest Money Deposit**”).

Collateral Summary	
Property Type	Industrial – Ghost Kitchen
Location	Dallas Metropolitan Area
Square Feet	33,474
Land Area (Acres)	1.84
Year Built / Renovated	1956 / 2019
Occupancy Rate	56%
2024 Debt Yield	5.62%

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 the Collateral from the Loan Sale prior to awarding any portion of the Collateral.
- Withdraw Collateral after awarding any portion of the Collateral, 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 Collateral 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 that have executed the Confidentiality Agreement. 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. No obligation to sell shall be binding on Seller unless and until a Loan Sale 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.**

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DISCLAIMER

NO OBLIGATION TO SELL SHALL BE BINDING ON THE SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR LOAN SALE AGREEMENT IS SIGNED AND DELIVERED BY THE 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 SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.