

SALE ANNOUNCEMENT

\$26,000,000 NON-PERFORMING
LOAN SALE

NEW YORK, NY

AUCTION START DATE: MONDAY, MARCH 21, 2022

AUCTION END DATE: WEDNESDAY, MARCH 23, 2022

Auction Conducted on RealINSIGHT Marketplace



Sale:	\$26,000,000 CRE Loan Sale
Collateral:	Mixed-Use (Office/Retail)
Location:	New York, NY (Midtown South District)
Performance:	Non-Performing

Overview Summary

\$26,000,000 Loan Sale (the “Asset Sale” or “Loan Sale”) conducted by Mission Capital Advisors, LLC (“Mission Capital” or “Asset Sale Advisor”) on behalf of an undisclosed Seller (“Seller”). The Loan Sale Auction (“Auction”) is taking place on the RealINSIGHT Marketplace platform (“RI Marketplace”).

Sale Structure

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of a Non-Performing Loan located in New York, NY (the “Asset” or “Loan”).

On behalf of the Seller, Mission Capital, in conjunction with RI Marketplace, is soliciting bids from prospective bidders (the “Prospective Bidders”) for the purchase of the Loan, pursuant to the Asset Sale timeline attached hereto.

Following the Auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RealINSIGHT Marketplace website.

Detailed information regarding the Loan Sale process can be found on page 3 herein.

Highlights & Sale Summary

The Loan Sale offers Prospective Bidders the opportunity to acquire a Loan secured by a first lien mortgage on a mixed-use office and retail property located in the NoMad / Midtown South district of Manhattan (the “Collateral”). The Collateral consists of two contiguous four-story buildings totaling 26,600 square feet. Additional details are as follows:

- The Loan was originated in August 2017 and contains a 10-year term. The Loan is in payment default as of March 2020.
- The Loan is fully accelerated, however, foreclosure proceedings were delayed due to Manhattan’s foreclosure moratorium, which expired on January 15, 2022.
- The Property was substantially rebuilt prior to the origination of the Loan, including new co-working space (floors 3-4), an entertainment / club (floor 2), and a restaurant (basement and ground floors), in addition to upgrades including new systems and an elevator.
- The Property benefits from excellent visibility and tourist traffic due to its proximity to Fifth Avenue and surrounding hotels.
- The Property contains excess air rights, which can be utilized to expand its current footprint, or sold as an adjacent lot.
- The Property generated over \$2,000,000 in NOI in both 2018 and 2019, which is reflective of the substantial upside potential upon stabilization.

Sale Process

The Sale will be held via an online auction, which will be conducted on ReallINSIGHT Marketplace ("RI Marketplace") in accordance with the Sale Event Terms and Conditions (<https://marketplace.realinsight.com/legal-sale-terms>).

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RI Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement.

Prospective bidders will be required to register with RI Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions. In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for the Asset. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

This will be a reserve auction and the Property will have a reserve price ("Reserve Price"). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. For further information about how to bid, investors can visit the Bidding page (<https://marketplace.realinsight.com/faq-bidding>).

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale.

All inquiries should be directed through Mission Capital and/or RIM. 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.

Sale Timeline

The transaction contemplated herein has been scheduled as follows:

Sale Timeline	
Event	Date
Sale Announcement Distributed	Tuesday, February 15, 2022
Auction Start Date	Monday, March 21, 2022
Auction End Date	Wednesday, March 23, 2022

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, AT 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, 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 APPLICABLE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED LOAN PURCHASE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

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