

# SALE ANNOUNCEMENT

## \$3.6 MILLION PERFORMING COMMERCIAL LOAN SALE

<b>Sale:</b>	\$3,606,821 Performing Commercial Loan Sale
<b>Collateral:</b>	Parking Garage; Retail
<b>Location:</b>	Bridgeport, CT
<b>Loan Performance:</b>	Performing

### 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 of a performing loan with \$3,606,821 in Unpaid Principal Balance (the “**Loan**,” or “**Asset**”), secured by a 868-space parking garage comprised of 228,763 square feet and 4,349 square feet of street level retail (collectively, the “**Property**”) located in Bridgeport, Connecticut.

### SALE STRUCTURE

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of a performing loan secured by a parking garage with ground floor retail space located in Bridgeport, CT. 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 on the Loan.

Event	Date
Sale Announcement Distributed	Tuesday, June 13, 2023
Due Diligence Materials Available	Wednesday, June 14, 2023
Indicative Bid Date	Monday, June 26, 2023
Final Bid Date	Monday, July 17, 2023
Winning Bidder Selected	Tuesday, July 18, 2023
Executed Contract/Deposit Due	Friday, July 21, 2023
Closing Date (On or Before)	Monday, July 31, 2023

### HIGHLIGHTS & SALE SUMMARY

The Loan Sale offers Prospective Bidders the opportunity to acquire a \$3.6mm loan secured by a parking garage with ground floor retail located in Connecticut. Loan Sale highlights are as follows:

- The Loan was originated in July 2016, in the amount of \$4,400,000 and matures in July 2026.
- The Property is 100% leased to four tenants. The parking garage contains 868 spaces over 228,763 square feet, and the three retail spaces span 4,349 square feet.
- Monthly P&I payments on the Loan have remained current throughout the term.
- The Loan has a fixed rate of 4.00% and amortizes over a 25-year schedule.
- The appraised LTV is 54.6%, based off the August 2016 appraised value of \$6,730,000, or approximately \$28.87 per square foot.
- The Sponsor owns over 15,000 parking spaces across 19 parking garages.
- The main revenue driver, the parking space, is structured with a percentage rent clause. The percentage rent on the parking has recovered from COVID lows but has yet to return fully to pre-COVID levels.

Loan Summary	
Original Balance	\$4,400,000
Original Balance Per SF	\$18.87
Current Balance	\$3,606,821
Current Balance Per SF	\$15.47
Origination Date	7/15/2016
Maturity Date	7/15/2026
Paid To Date	5/1/2023
Performance	Current
Fixed Rate	4.00%
Monthly Payment	\$23,225
Payment Type	P&I
LTV	54.6%

Collateral Summary	
Property Type	Parking Garage; Retail
Location	Connecticut
GBA	233,122
Stories	6
Parking Spaces	868
Year Built	1990
Appraisal Value As-Is	\$6,730,000
Appraisal Value As-Is Per SF	\$28.87
Appraisal Date	June 2016
Occupancy Rate (December 2022)	100%

## 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 offering email or by visiting [market.missioncap.com](http://market.missioncap.com). Included in the Due Diligence Materials will be an information memorandum for the Asset, pay histories, financials, 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 loan sale agreement (the “**Loan Sale Agreement**”).

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 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 Loans 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

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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 LOANS 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 LOANS. 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.