

SALE ANNOUNCEMENT

\$15.1 MILLION NON-PERFORMING COMMERCIAL LOAN SALE

Sale:	\$15,097,549 Non-Performing Loan Sale
Collateral:	Yacht & Tennis Club
Location:	St. Petersburg, Florida
Loan Performance:	Non-Performing Chapter 11 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 \$15,097,549 non-performing loan (the “**Loan**,” or “**Asset**”) secured by a 36,966 square foot clubhouse / restaurant with a 48 slip marina, six tennis courts, and swimming pool located in St. Petersburg, Florida (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 a yacht and tennis club located in St. Petersburg, Florida. 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	Thursday, July 6, 2023
Final Bid Date	Wednesday, July 26, 2023
Winning Bidder Selected	Thursday, July 27, 2023
Executed Contract/Deposit Due	Friday, July 28, 2023
Closing Date (On or Before)	Friday, August 11, 2023

HIGHLIGHTS & SALE SUMMARY

The Loan Sale offers Prospective Bidders the opportunity to acquire a \$15.1mm Loan secured by a yacht and tennis club in St. Petersburg, Florida. Loan Sale highlights are as follows:

- The subject Loan was originated in June 2014 as a five-year revolving line of credit with a maximum credit of \$25.6 million. The Loan was amended and restated in March 2020 in the amount of \$24 million.
- The Loan matured in December 2022. Just prior to maturity, the Mortgager filed for Chapter 11 Bankruptcy. The loan has been capped at its current UPB.
- A notice of default was issued in January 2023, and the default rate of 16.00% was implemented.
- The Loan is unconditionally guaranteed by the living trust of a high net worth sponsor.
- The Collateral consists of a 36,966 square foot, three-story clubhouse, restaurant, and banquet center. Other amenities include a 48-wet slip marina, sundeck bar, six lighted tennis courts, and swimming pool.
- An April 2023 appraisal valued the ‘As-Is’ value of the Property at \$18,990,000, and the ‘liquidation’ value to be \$13,293,000.
- While the waterfront lot is zoned RM-15: Residential, the allowable density of the Property was stripped and transferred to a neighboring lot. The Borrower is contesting the density issue in court.

Loan Summary

Loan Status	Maturity Default / Bankruptcy
Loan Type	Revolving LOC
Origination Date	6/12/2014
Maturity Date	12/31/2022
Original Loan Amount	\$25,600,000
Unpaid Principal Balance	\$15,097,549
Rate Type	Variable
Current Rate	WSJP + 1.00%
Default Rate	16.00%
Guaranty Type	Full Recourse (Trust)

Collateral Summary

Property Type	Yacht and Tennis Club
Location	St. Petersburg, FL
GBA	36,966 sf
Stories	3
Lot Area	7.67 Acres
Year Built	2007
Marina Slips	48
Appraisal Value: As-Is	\$18,990,000
Appraisal Value: Liquidation	\$13,293,000
Appraisal Date	4/14/2023

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. 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. **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.

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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.