

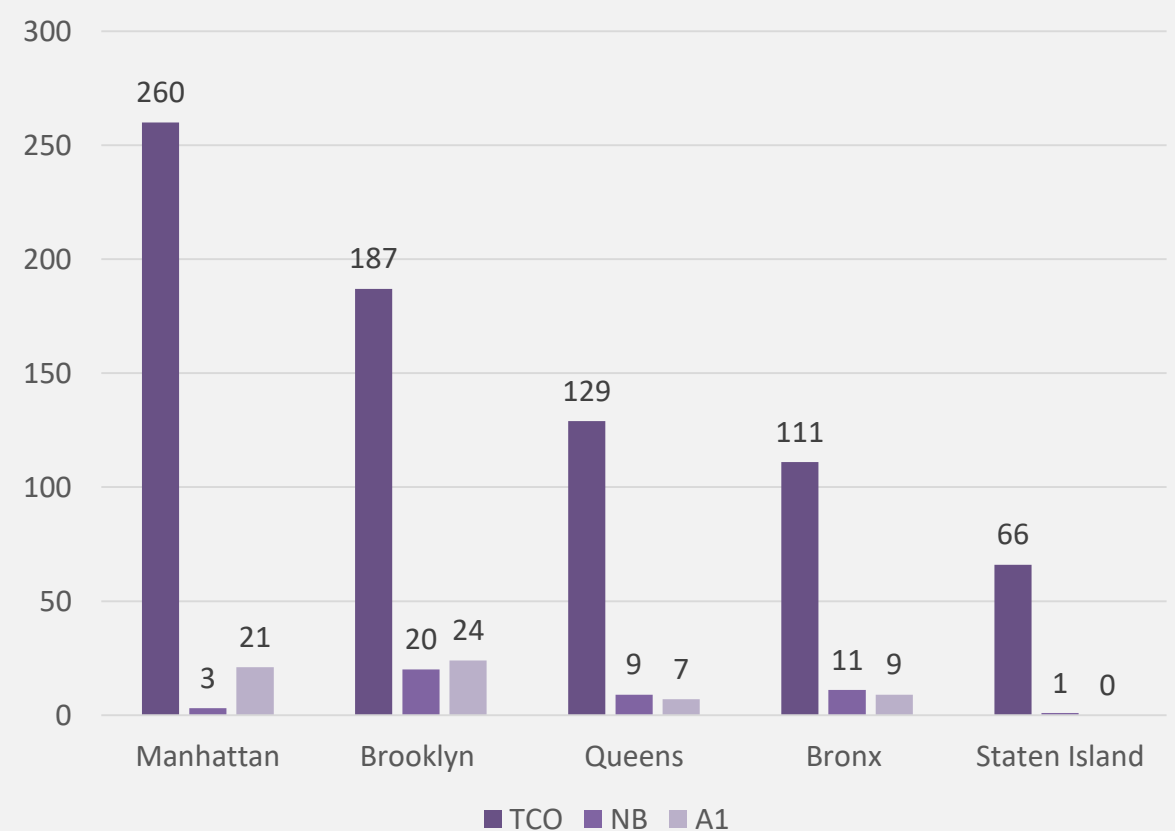
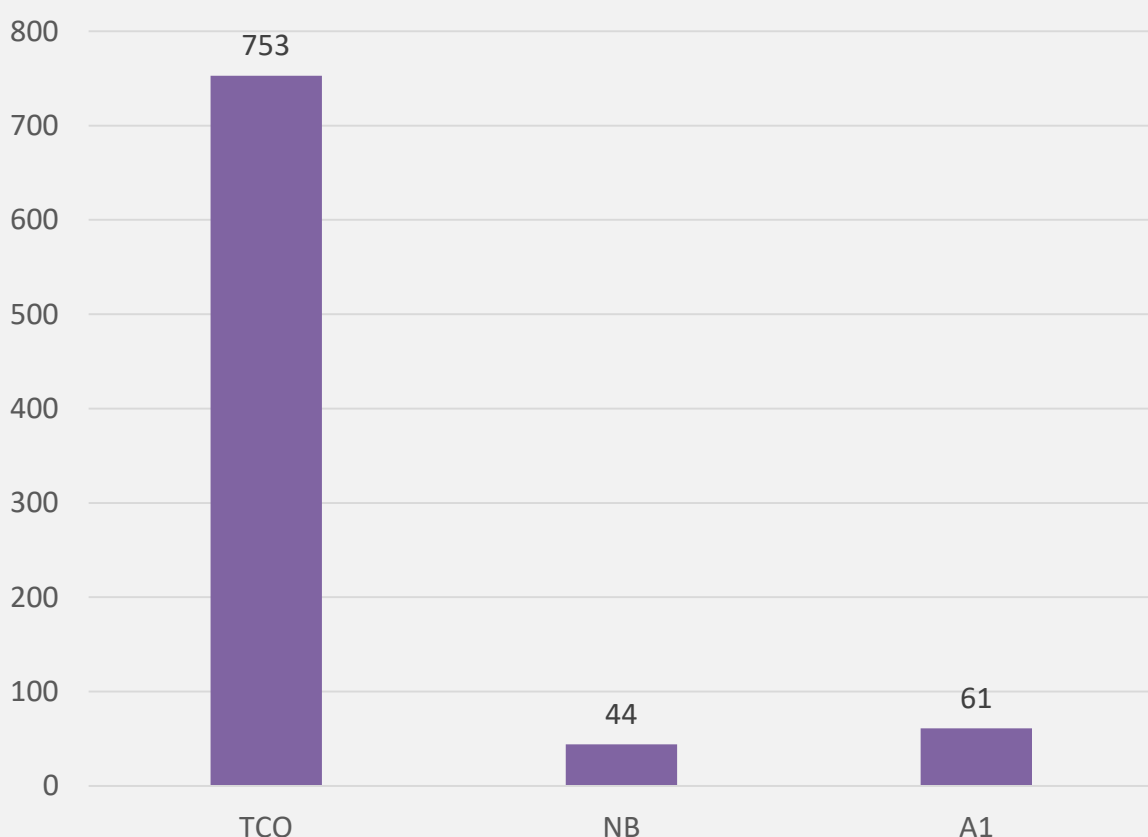
As the year is wrapping up, all eyes are on the rollout of the vaccine and how the second wave of restrictions and potential lockdowns will impact property operations (i.e. collections and occupancy) and ultimately property values. As the CPPI All Property Index, which is a blend of prices across all property types, is down 8% since Covid began, senior lenders (primarily banks, life cos, and agencies) are continuing to be selective with new originations, while being more aggressive with Sponsors and locations the know well. However, debt funds and REIT's are picking up some of the slack on the transitional and development deals. The general consensus among lenders is that underwriting and ultimately lending will loosen up the second half of 2021, assuming a successful rollout of the vaccine. As with anything, patience is key.

- For the month of November, 753 unique TCO applications were filed with NYC's Department of Buildings (DOB) of which 256 were final and 497 were temporary. The new building (NB) and alteration type 1 (A1) were slightly higher than previous months, with 44 and 61 filings, respectively.
- According to the U.S. Census Bureau, total construction spending during October 2020 was estimated at a seasonally adjusted annual rate of \$1,438.5 billion, 1.3 percent (± 1.0 percent) above the revised September estimate of \$1,420.4 billion.
- Total nonfarm payroll employment rose by 245,000 in November, and the unemployment rate edged down to 6.7 percent, the U.S. Bureau of Labor Statistics reported.
- Privately-owned housing starts in October were at a seasonally adjusted annual rate of 1,530,000. This is 4.9 percent (± 11.1 percent) above the revised September estimate of 1,459,000 and is 14.2 percent (± 8.8 percent) above the October 2019 rate of 1,340,000.
- According to the Federal Reserve, industrial production rose 1.1 percent in October. The index has recovered much of its 16.5 percent decline from February to April, but output in October was still 5.6 percent lower than its pre-pandemic February level.
- According to the U.S. Census Bureau, advance estimates of U.S. retail and food services sales for October 2020, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$553.3 billion, an increase of 0.3 percent (± 0.5 percent)* from the previous month, and 5.7 percent (± 0.7 percent) above October 2019.
- The 10y treasury registered at 0.9%, as of 12/11/20, in line with the YTD average of 0.89%.

MONTHLY DEPARTMENT OF BUILDINGS ACTIVITY, NOVEMBER 2020 | NYC

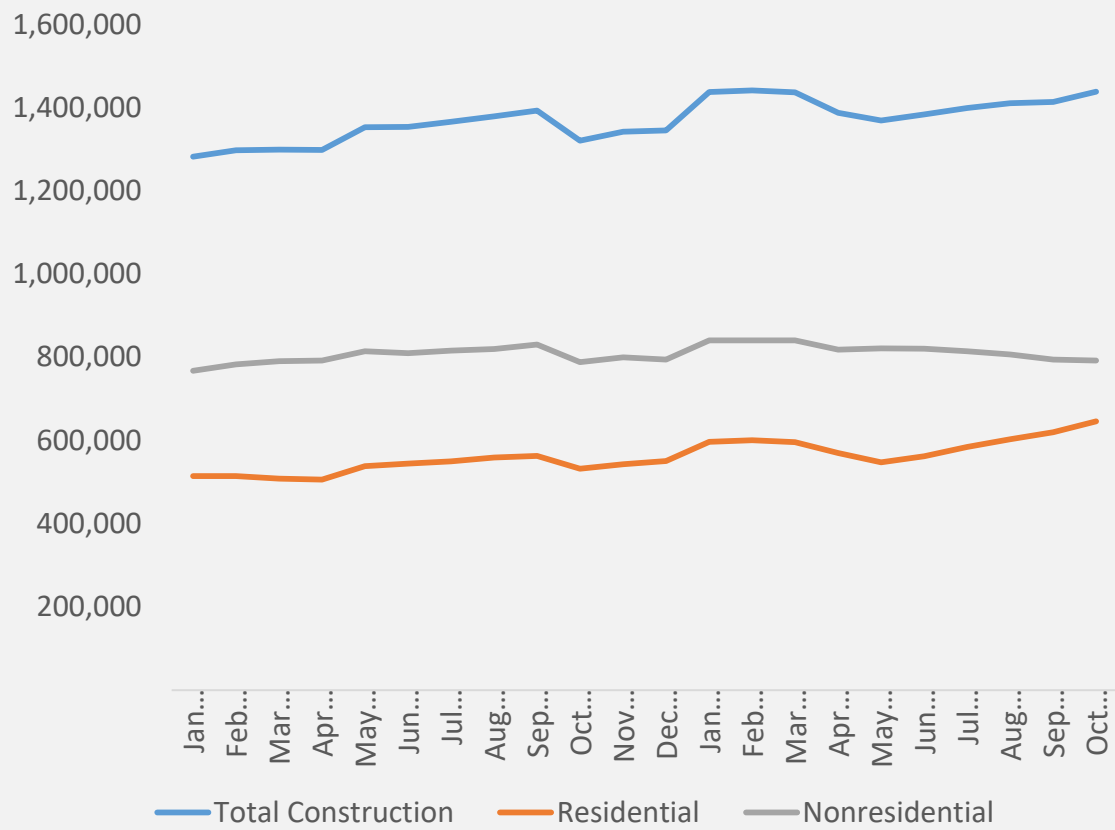
For the month of November, 753 unique TCO applications were filed with NYC's Department of Buildings (DOB) of which 256 were final and 497 were temporary. The new building (NB) and alteration type 1 (A1) were slightly higher than previous months, with 44 and 61 filings, respectively.

TCO applications represented 43,488 projected dwelling units across all boroughs – not all applications disclosed the proposed unit count. The majority of the units were located in Manhattan (28,840) while Brooklyn came in second (7,034), Bronx third (4,917), Queens fourth (2,580), and finally Staten Island (77).



Source: NYC, Opendata

MONTHLY CONSTRUCTION SPENDING, OCTOBER 2020 | US

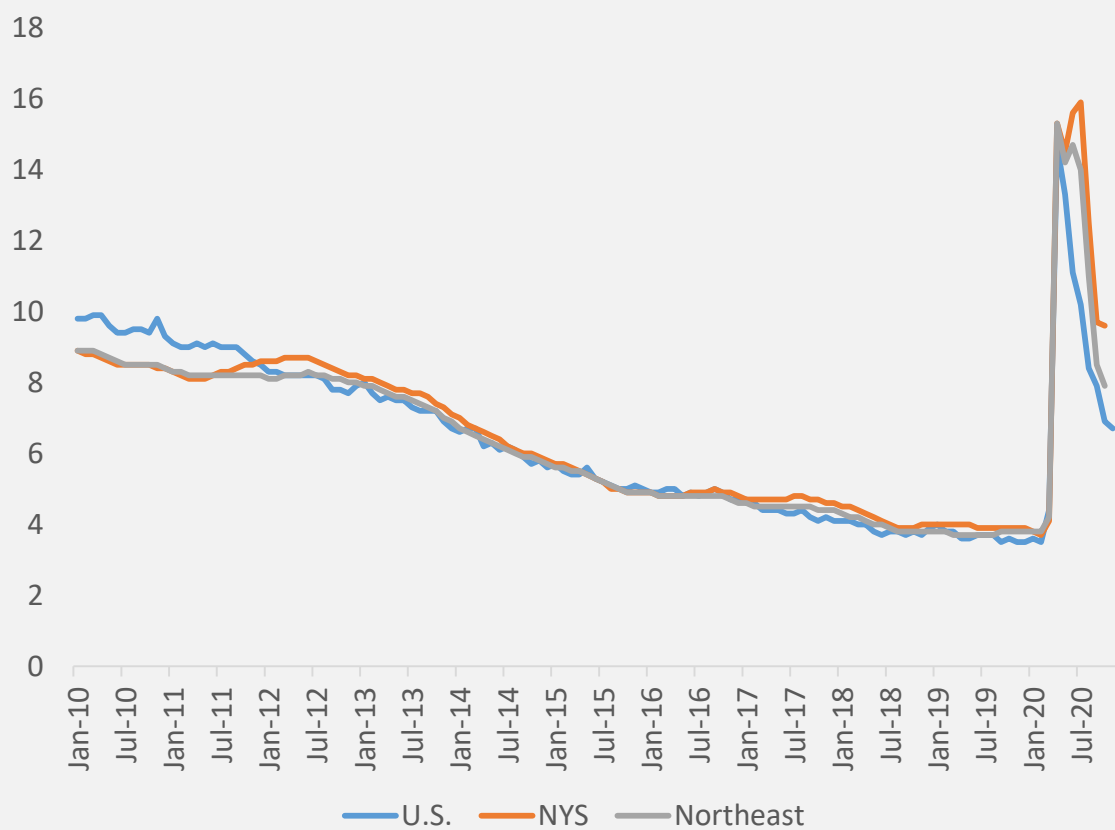


According to the U.S. Census Bureau, total construction spending during October 2020 was estimated at a seasonally adjusted annual rate of \$1,438.5 billion, 1.3 percent (± 1.0 percent) above the revised September estimate of \$1,420.4 billion. The October figure is 3.7 percent (± 1.3 percent) above the October 2019 estimate of \$1,386.8 billion. During the first ten months of this year, construction spending amounted to \$1,189.6 billion, 4.3 percent (± 1.0 percent) above the \$1,140.4 billion for the same period in 2019

It's worth noting that private spending on new multifamily was up 53.3% y-o-y at \$90,162 billion while spending on lodging was, not surprisingly, down -22.5%.

Source: US Census Bureau

UNEMPLOYMENT INSURANCE CLAIMS | US, NYS, NORTHEAST

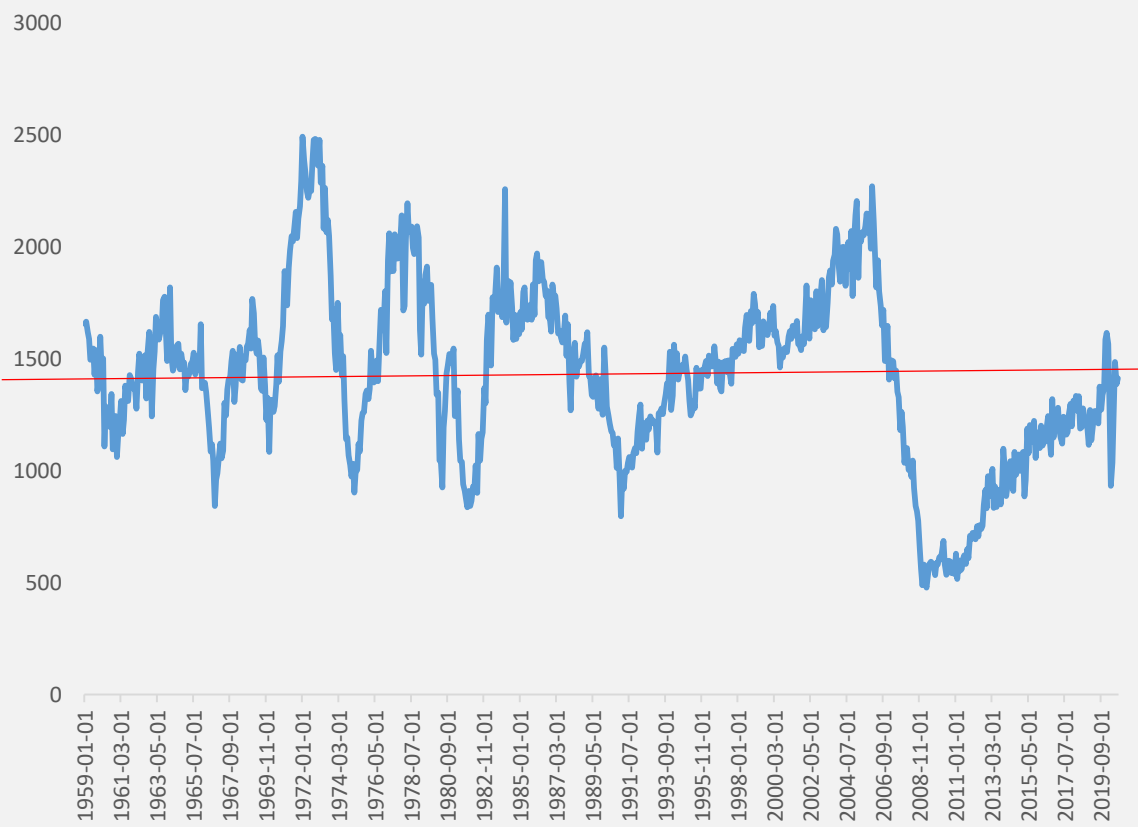


Total nonfarm payroll employment rose by 245,000 in November, and the unemployment rate edged down to 6.7 percent, the U.S. Bureau of Labor Statistics reported. These improvements in the labor market reflect the continued resumption of economic activity that had been curtailed due to the coronavirus (COVID-19) pandemic and efforts to contain it. However, the pace of improvement in the labor market has moderated in recent months. In November, notable job gains occurred in transportation and warehousing, professional and business services, and health care. Employment declined in government and retail trade.

In November, NYS and the Northeast registered 9.6% and 7.9%, respectively.

Source: US Bureau of Labor Statistics, NYS, Department of Labor Weekly UI Claims Report

MONTHLY NEW RESIDENTIAL CONSTRUCTION | US

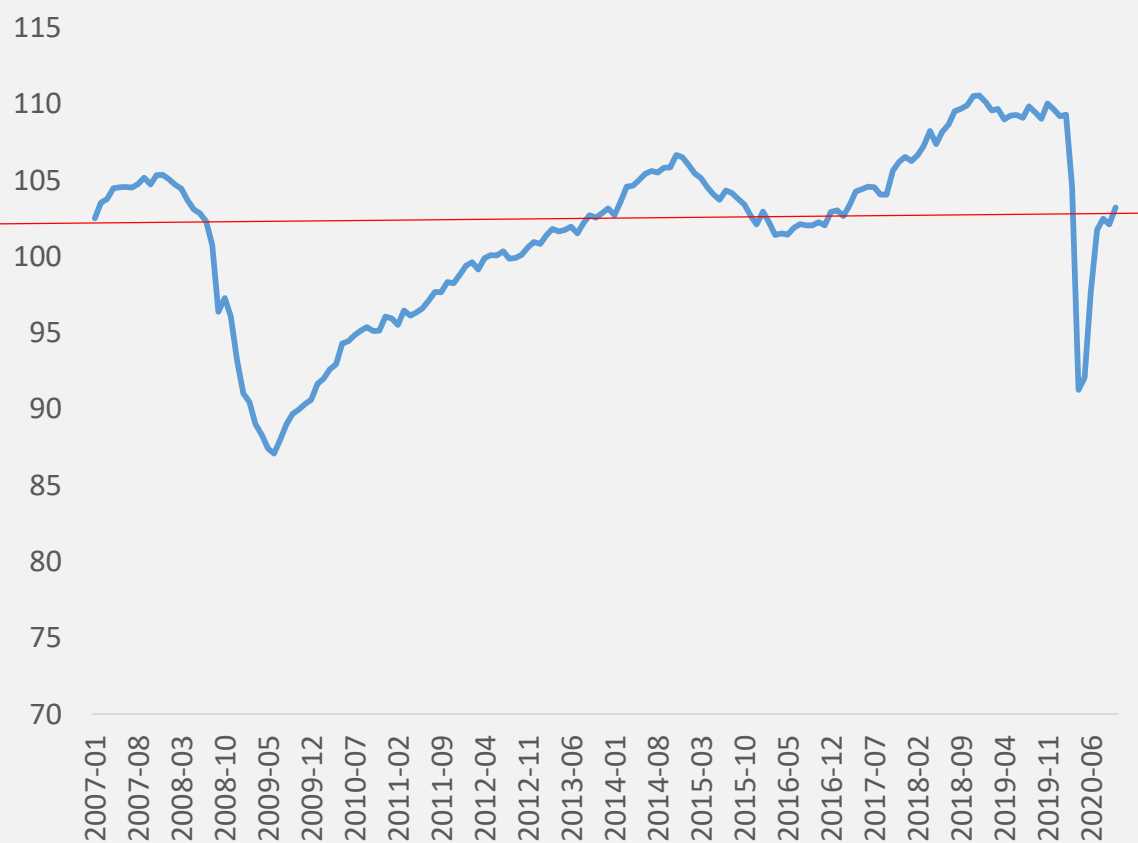


Source: US Census Bureau

Privately-owned housing starts in October were at a seasonally adjusted annual rate of 1,530,000. This is 4.9 percent (± 11.1 percent) above the revised September estimate of 1,459,000 and is 14.2 percent (± 8.8 percent) above the October 2019 rate of 1,340,000. Single-family housing starts in October were at a rate of 1,179,000; this is 6.4 percent (± 8.7 percent)* above the revised September figure of 1,108,000. The October rate for units in buildings with five units or more was 334,000.

Privately-owned housing completions in October were at a seasonally adjusted annual rate of 1,343,000. This is 4.5 percent (± 9.5 percent)* below the revised September estimate of 1,406,000, but is 5.4 percent (± 10.7 percent)* above the October 2019 rate of 1,274,000. Single-family housing completions in October were at a rate of 883,000; this is 3.4 percent (± 8.4 percent)* below the revised September rate of 914,000. The October rate for units in buildings with five units or more was 444,000.

MONTHLY INDUSTRIAL PRODUCTION | US

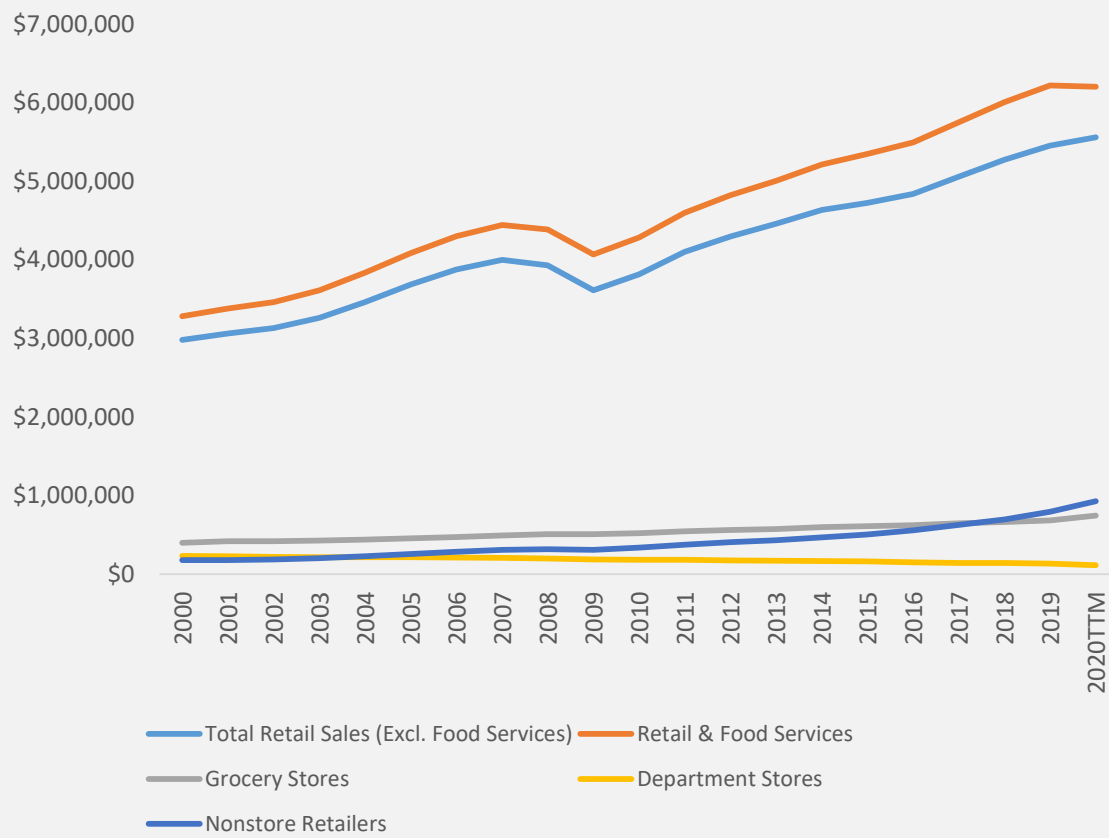


Source: Federal Reserve

According to the Federal Reserve, industrial production rose 1.1 percent in October. The index has recovered much of its 16.5 percent decline from February to April, but output in October was still 5.6 percent lower than its pre-pandemic February level. After edging up 0.1 percent in September, manufacturing output increased 1.0 percent in October.

The output of utilities rose 3.9 percent, while the output at mines declined 0.6 percent to a level that was 14.4 percent below its year-earlier reading. At 103.2 percent of its 2012 average, total industrial production was 5.3 percent lower in October than it was a year earlier. Capacity utilization for the industrial sector increased 0.8 percentage point in October to 72.8 percent, a rate that is 7.0 percentage points below its long-run (1972–2019) average but 8.6 percentage points above its low in April.

MONTHLY RETAIL SALES | US



According to the U.S. Census Bureau, advance estimates of U.S. retail and food services sales for October 2020, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$553.3 billion, an increase of 0.3 percent (± 0.5 percent) from the previous month, and 5.7 percent (± 0.7 percent) above October 2019. Total sales for the August 2020 through October 2020 period were up 5.1 percent (± 0.5 percent) from the same period a year ago. The August 2020 to September 2020 percent change was revised from up 1.9 percent (± 0.5 percent) to up 1.6 percent (± 0.3 percent). Retail trade sales were up 0.3 percent (± 0.5 percent)* from September 2020, and 8.5 percent (± 0.7 percent) above last year.

Non-store retailers were up 29.1 percent (± 1.6 percent) from October 2019, while building material and garden equipment and supplies dealers were up 19.5 percent (± 2.3 percent) from last year.

Source: US Census Bureau

10-YEAR TREASURY YIELD (%) | US



The 10y treasury registered at 0.9%, as of 12/11/20, in line with the YTD average of 0.89%. Also, it's substantially lower compared to the beginning of the year, 1.88%, but approx. 38 bps higher than the years low of 0.52% (8/4/20).

Source: US Treasury, US Federal Reserve

FTSE NAREIT U.S. REAL ESTATE INDEX SERIES | NOVEMBER 30, 2020

Sector	Investment Performance by Property Sector and Subsector						
	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	November	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	159	28.66	9.22	-7.39	3.65	1,142,752,543	1,172,969,269
FTSE Nareit Equity REITs	150	26	10.9	-10.9	3.98	907,201,943	937,375,865
Industrial	13	48.71	1.2	9.81	2.55	129,325,830	132,863,707
Office	18	31.42	25.1	-19.9	3.94	81,309,319	86,101,738
Retail	31	10.65	23.8	-28.3	5.53	120,601,284	126,893,014
Shopping Centers	18	25.03	35.4	-30	5.51	40,996,120	41,772,564
Regional Malls	5	-9.13	31.3	-39.7	6.59	31,863,579	36,928,488
Free Standing	8	24.76	11.7	-15	4.84	47,741,585	48,191,962
Residential	22	30.89	11.7	-13.1	3.21	162,260,519	168,347,366
Apartments	16	26.32	16.4	-16.3	3.73	111,735,217	115,377,385
Manufactured Homes	3	49.09	0.25	-10	2.36	24,921,430	25,635,628
Single Family Homes	3	44.3	4.66	1.99	1.72	25,603,872	27,334,352
Diversified	15	24.1	20.7	-23.6	5.32	45,632,546	47,697,727
Lodging/Resorts	13	15.65	46.6	-27.2	6.09	32,168,412	32,352,935
Health Care	17	21.2	14.9	-13.9	4.83	104,727,472	105,519,747
Self Storage	5	13.7	-2.5	8.19	3.57	67,567,908	69,996,513
Timber	4	42	7.63	-2.89	4.46	29,098,733	29,098,733
Infrastructure	5	41.95	2.7	10.25	2.11	206,451,866	206,494,671
Data Centers	5	44.21	-4.4	17.19	2.35	114,823,964	117,948,432
Specialty	11	27.39	15.9	-10.9	6.62	48,784,687	49,654,686
FTSE Nareit Mortgage REITs	34	21.33	18.4	-24.2	9.05	61,282,432	61,736,897
Home Financing	21	17.2	15.7	-26.9	9.4	38,211,322	38,235,022
Commercial Financing	13	32.1	23.3	-18.3	8.43	23,071,110	23,501,875

Source: FTSE™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

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ABOUT US

Satori Capital Partners (“Satori” or “SCP”) is a boutique real estate investment and advisory firm founded in 2018. SCP’s two primary business lines are (i) debt & equity placement for acquisition, development and value-add real estate projects across the United States and (ii) originating, structuring and managing debt and equity investments on commercial real estate assets primarily throughout the Northeast of the United States.

SERVICES OFFERED

CAPITAL MARKETS

- **Debt:** We offer clients market-leading access to private debt capital. Such as:
 - First-lien loans, unitranche, mezzanine debt, preferred equity, DIP financing etc.
 - Our priority is to understand a clients investment and create bespoke debt solutions which offer the greatest flexibility
- **Equity:** Similar to our debt advisory business, we strive to identify and structure the most accretive equity solution for your project.
- We leverage our relationships to identify the right equity partner that will facilitate your acquisition, development or recapitalization.

ADVISORY

- **Financial Analysis:** SCP will provide on a standalone basis financial analysis and transaction modeling to its clients
- **Fairness Opinion:** SCP can provide an unbiased opinion on potential acquisitions or dispositions
- **Capital Structure:** We analyze and evaluate current capital structures and offer advice on strategies for improvement or future risk mitigation

DATA SERVICES

- **Exploratory Data Analysis (EDA):** SCP can provide a deep statistical and rich visual analysis of public and/or private datasets related to investment opportunities
- **Predictive Analytics through Machine Learning (ML):** SCP can offer predictive analytics for future returns of target investments with the use of the latest machine learning and deep learning algorithms
- **Custom Data Analysis:** Clients can outsource their data analytic needs with security to SCP. We can derive insights from the customer’s datasets with the use of state of the art algorithms in combination with external data sources.

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Important Information

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