

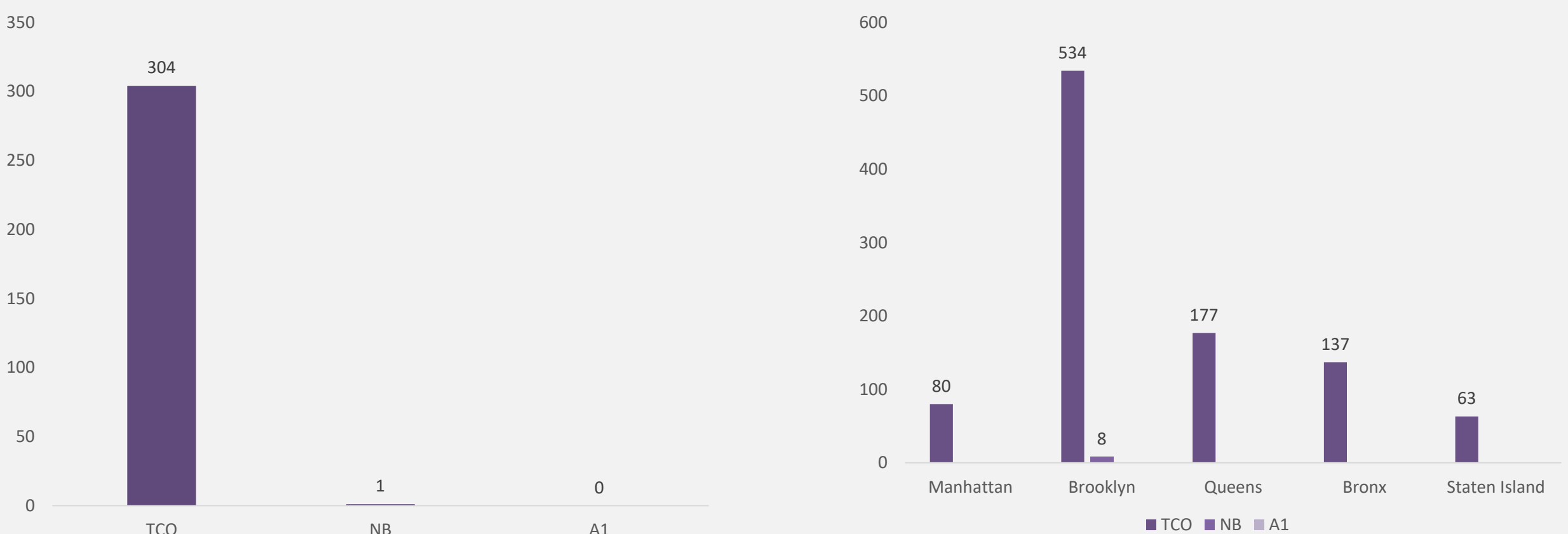
As new development in New York remains subdued it's worth noting that in the Census' quarterly residential vacancy survey, the Northeast saw a substantial improvement compared to Q1 of this year (6.8% to 5.6%); slightly higher than the 2019 average of 5.2%. When you pair that with less rental concessions and upward pressure of wages – the national average hourly rate increased 3.50% y-o-y – we may see green shoots for the multifamily sector in NY, which may hopefully spillover to other asset classes such as retail, office and hospitality. Regardless, of what happens we are just happy to see some sense of normalcy in both the debt and equity markets with pricing and terms approaching pre-pandemic levels. For more information in regards to what we are seeing feel free to reach out to us.

- For the month of May, 304 unique TCO applications were filed with NYC's Department of Buildings (DOB) – compared to 270, for the month of May. There was one new building (NB) and no alteration type 1 (A1) applications filed for the month of June.
- According to the U.S. Census Bureau, construction spending during May 2021 was estimated at a seasonally adjusted annual rate of \$1,545.3 billion, 0.3 percent (±1.0 percent) below the revised April estimate of \$1,549.5 billion.
- According to the US Bureau of Labor Statistics, total nonfarm payroll employment rose by 850,000 in June, and the unemployment rate was little changed at 5.9 percent.
- According to the U.S. Census Bureau, privately-owned housing starts in June were at a seasonally adjusted annual rate of 1,643,000.
- According to the Federal Reserve, total industrial production increased 0.4 percent in June after moving up 0.7 percent in May.
- According to the Census Bureau, advance estimates of U.S. retail and food services sales for June 2021, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$621.3 billion.
- According to the Census Bureau, national vacancy rates in the second quarter 2021 were 6.2 percent for rental housing and 0.9 percent for homeowner housing.
- The 10y treasury registered at 1.26%, as of 6/29/21, 10 bps higher than the TTM average of 1.16%.

MONTHLY DEPARTMENT OF BUILDINGS ACTIVITY, JUNE 2021 | NYC

For the month of May, 304 unique TCO applications were filed with NYC's Department of Buildings (DOB) – compared to 270, for the month of May. There was one new building (NB) and no alteration type 1 (A1) applications filed for the month of June.

TCO applications represented 991 projected dwelling units across all boroughs – not all applications disclosed the proposed unit count. The majority of the units were located in Brooklyn (534), while Queens came in second with (177), the Bronx third (137), Manhattan fourth (80), and finally Staten Island with (63)



Source: NYC, Opendata

DEVELOPERS CORNER | ERIC BRODY, PRINCIPAL AT WONDER WORKS CONSTRUCTION CORPORATION**New Trends in Multifamily Post Covid-19:**

We have survived, so far, but what are the implications and design changes that may occur as a result of Covid -19 to multifamily assets? Here are some of my thoughts:

1. **Outdoor Amenities:** If you have the space, get outside. It may sound funny but if you have the room, I have one sport you must include, pickle ball. It is the hottest, fastest growing sport in America right now.
2. **Touchless Tech:** Virtual doorman systems, enhanced biometric security, and automated doors.
3. **Authentic Local Design:** using local artists and artisans to help curate spaces. Bringing the community into your project is paramount these days. Why build housing to exclude, we need to build housing that brings our communities together. Building bridges back together as New Yorkers and not breaking us apart based on politics.
4. **Work from Home Support:** Home office work spaces, co-working spaces within a project. Examples of these would be a remote, sound proof area within a common space that can be used as a conference room, zoom meeting room or just a space to think.
5. **Package Storage Space:** Self-explanatory, just think Amazon. The packages never stop coming. We need convenient, easy to access and monitor areas for our endless supply of packages.
6. **Dogs, Bikes and Electronic Vehicles:** Increase electricity in bike storage areas or create electric vehicle parking. Since the trains have been deemed less safe than being outside, alternative means of transportation are through the roof and housing should support that.

These are a small taste of the changes. We haven't even delved into tenant retention and community building through technology or the evolution of the lobby, moving away from monolithic exuberance to community interaction and interface.

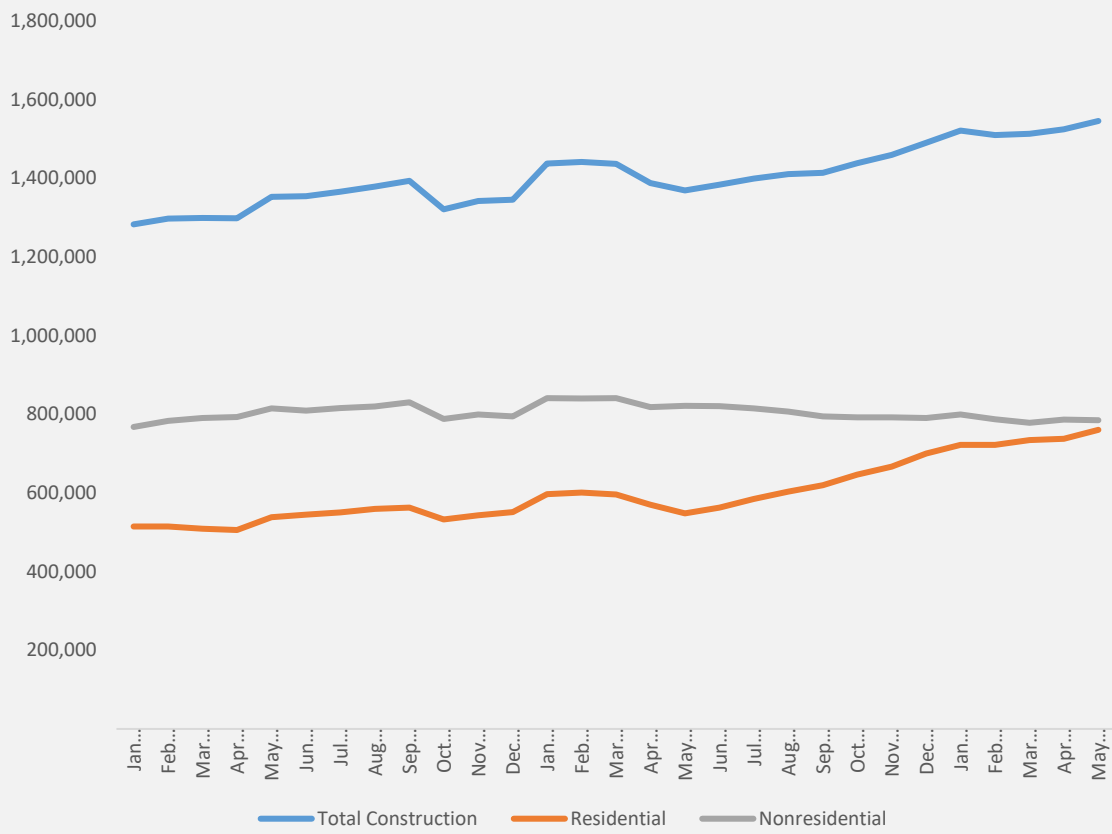
These along with many other ideas my partners and I have developed will be implemented into all of our designs moving forward. Please reach out if you would like to discuss any of these topics further.



Eric Brody is a prolific builder and developer in NYC for the last eighteen years, Eric, the son of a NYC Architect, has completed over \$950 million worth of Real Estate Development and just over \$500 million in total Construction costs representing approximately 800 units built and occupied with in NYC. As the Chief Operating Officer & Principal at Wonder Works Construction Corporation, Eric Brody continues to lead the operations of one of the New York area's most highly respected general contracting and real estate development firms. In addition to the day-to-day operations and leadership of the company, he oversees multiple project execution, asset acquisition, debt/ equity procurement and investor relations. Brody's tenure at Wonder Works began in 2012 as Director of Construction. In 2015 he was named partner and Chief Operating Officer where he remains till this day.

Eric can be reached at eric@anaxrep.com

MONTHLY CONSTRUCTION SPENDING, MAY 2021 | US

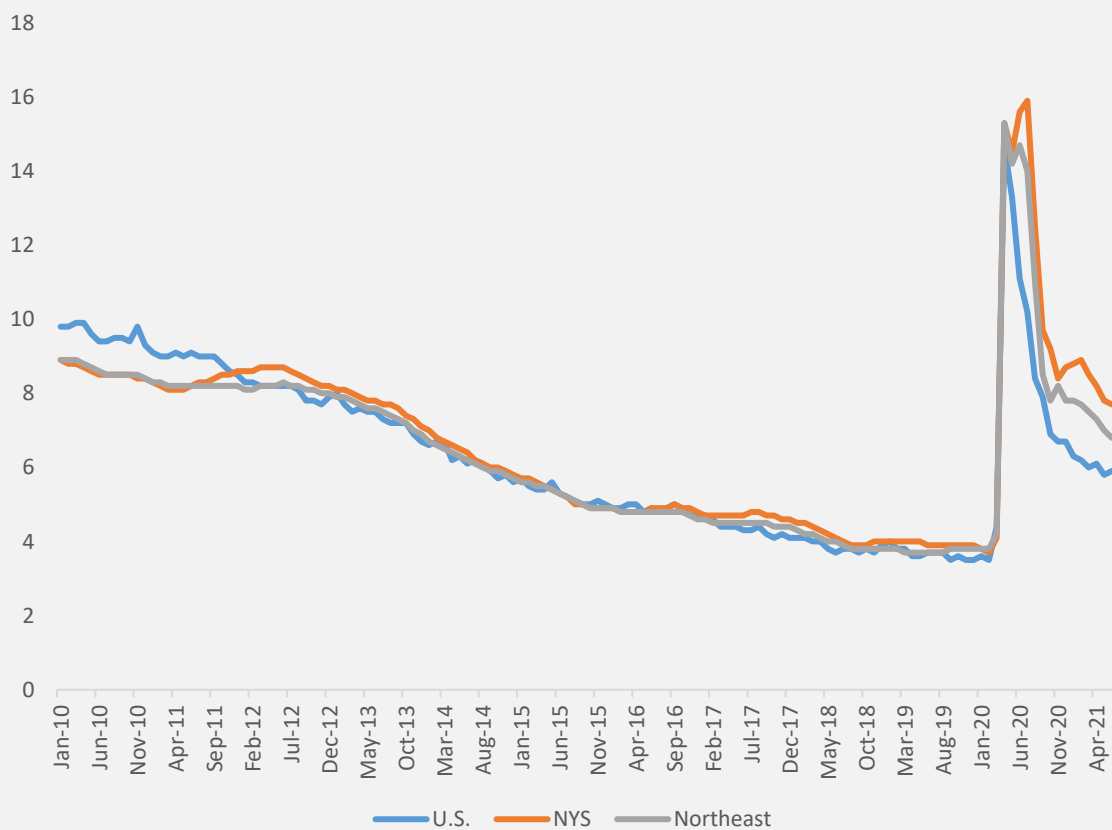


According to the U.S. Census Bureau, construction spending during May 2021 was estimated at a seasonally adjusted annual rate of \$1,545.3 billion, 0.3 percent (± 1.0 percent) below the revised April estimate of \$1,549.5 billion. The May figure is 7.5 percent (± 1.3 percent) above the May 2020 estimate of \$1,437.7 billion. During the first five months of this year, construction spending amounted to \$594.8 billion, 4.6 percent (± 1.0 percent) above the \$568.5 billion for the same period in 2020.

Spending on residential construction continues to be the main driver behind the increase in spending, with a 34.7% increase y-o-y. While spending on lodging continues to underperform with y-o-y decrease at 21.2%. It's worth mentioning that spending on Public Safety has dropped substantially, 24.3% y-o-y.

Source: US Census Bureau

UNEMPLOYMENT INSURANCE CLAIMS | US, NYS, NORTHEAST

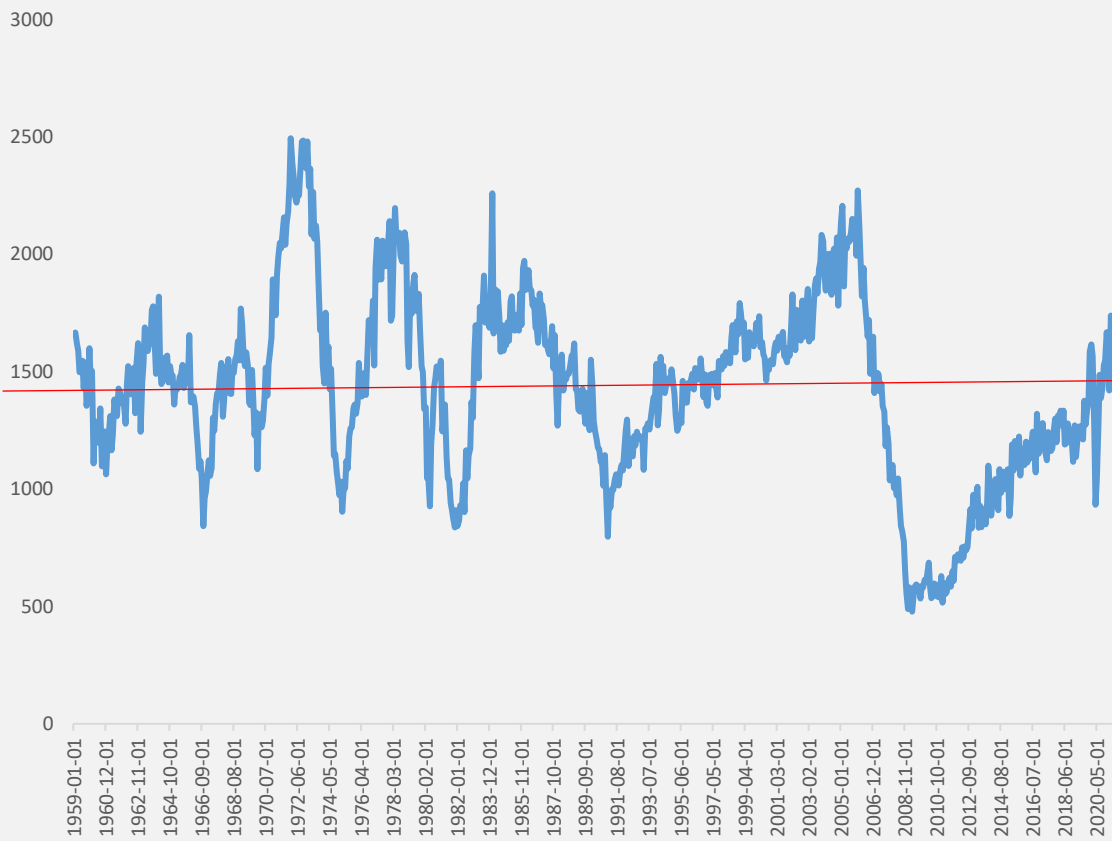


According to the US Bureau of Labor Statistics, total nonfarm payroll employment rose by 850,000 in June, and the unemployment rate was little changed at 5.9 percent. Notable job gains occurred in leisure and hospitality, public and private education, professional and business services, retail trade, and other services.

In June, NYS and the Northeast registered 7.7% and 6.8%, respectively.

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

MONTHLY NEW RESIDENTIAL CONSTRUCTION | US

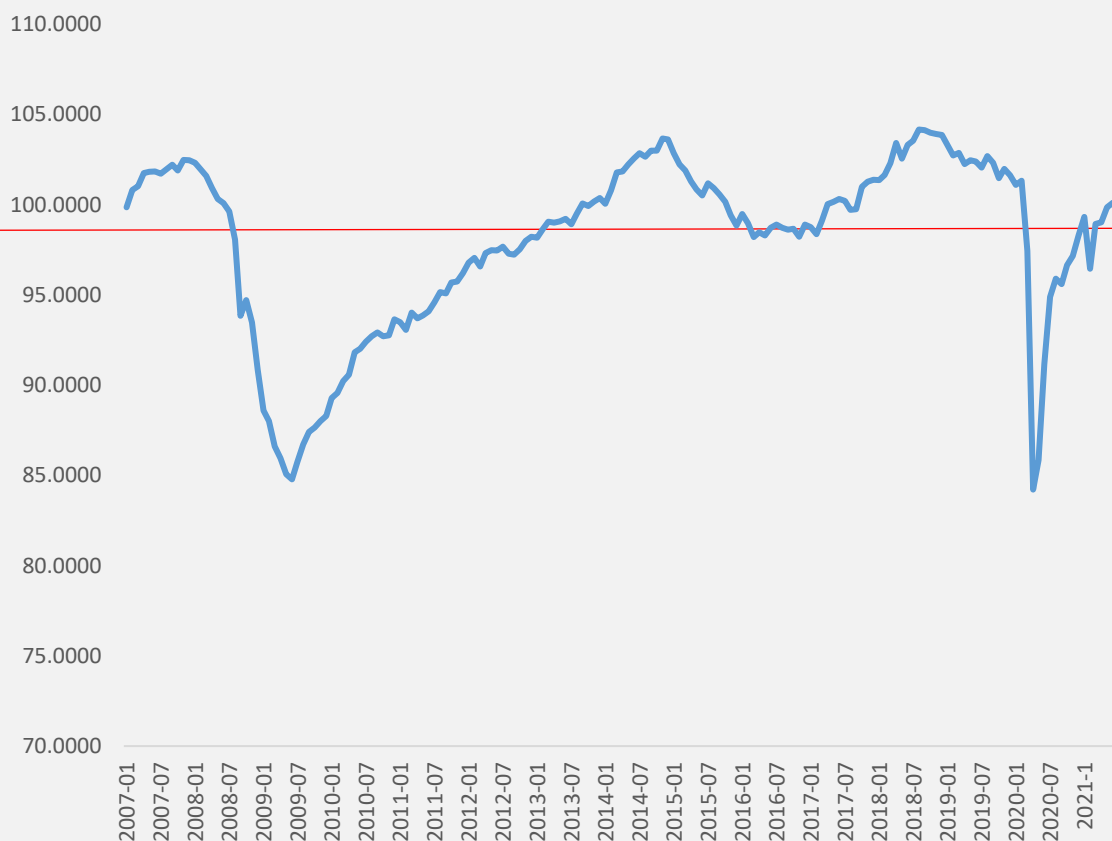


Source: US Census Bureau

According to the U.S. Census Bureau, privately-owned housing starts in June were at a seasonally adjusted annual rate of 1,643,000. This is 6.3 percent (± 11.5 percent) above the revised May estimate of 1,546,000 and is 29.1 percent (± 11.2 percent) above the June 2020 rate of 1,273,000. Single-family housing starts in June were at a rate of 1,160,000; this is 6.3 percent (± 11.7 percent) above the revised May figure of 1,091,000. The June rate for units in buildings with five units or more was 474,000.

Privately-owned housing completions in June were at a seasonally adjusted annual rate of 1,324,000. This is 1.4 percent (± 10.5 percent) below the revised May estimate of 1,343,000, but is 6.5 percent (± 13.9 percent) above the June 2020 rate of 1,243,000. Single-family housing completions in June were at a rate of 902,000; this is 6.1 percent (± 10.2 percent) below the revised May rate of 961,000. The June rate for units in buildings with five units or more was 416,000.

MONTHLY INDUSTRIAL PRODUCTION | US

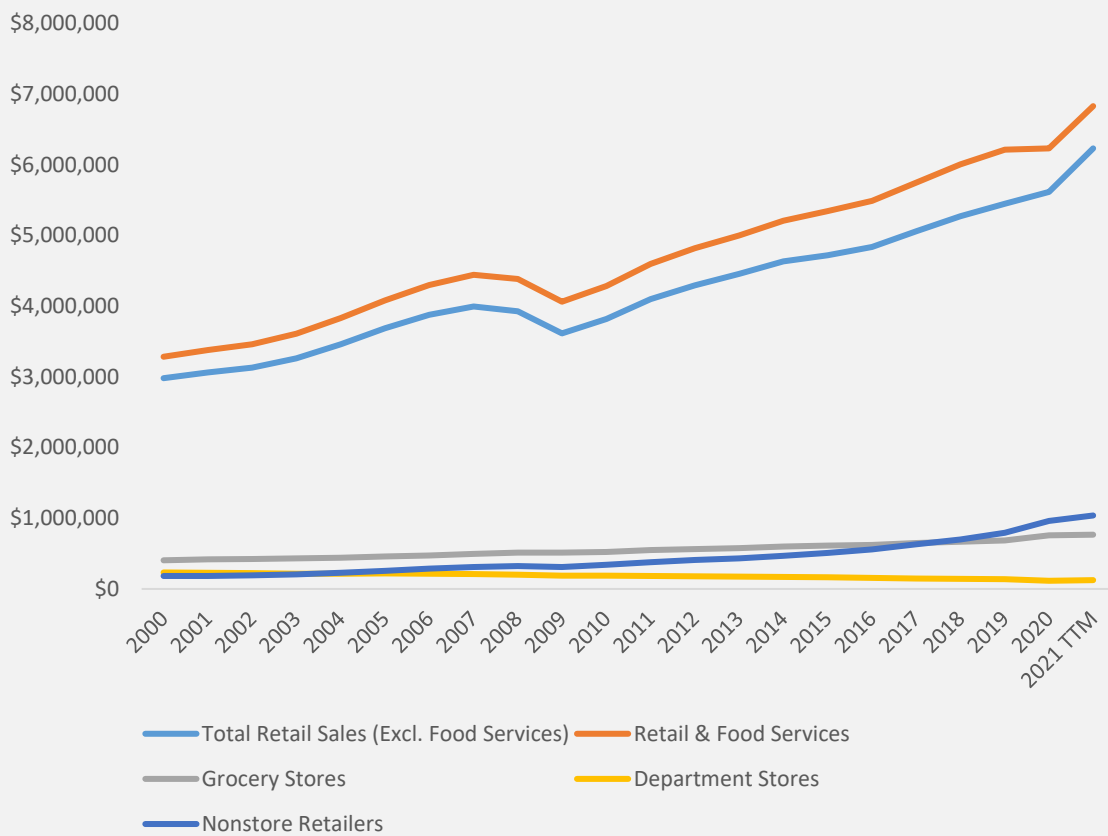


Source: Federal Reserve

According to the Federal Reserve, total industrial production increased 0.4 percent in June after moving up 0.7 percent in May. In June, manufacturing output edged down 0.1 percent, as an ongoing shortage of semiconductors contributed to a decrease of 6.6 percent in the production of motor vehicles and parts. Excluding motor vehicles and parts, factory output increased 0.4 percent. The output of utilities advanced 2.7 percent, reflecting heightened demand for air conditioning, as much of the country experienced a heat wave in June. The index for mining increased 1.4 percent.

At 100.1 percent of its 2017 average, total industrial production in June was 9.8 percent above its year-earlier level but 1.2 percent below its pre-pandemic (February 2020) level. Capacity utilization for the industrial sector rose 0.3 percentage point in June to 75.4 percent, a rate that is 4.2 percentage points below its long-run (1972–2020) average.

MONTHLY RETAIL SALES | US

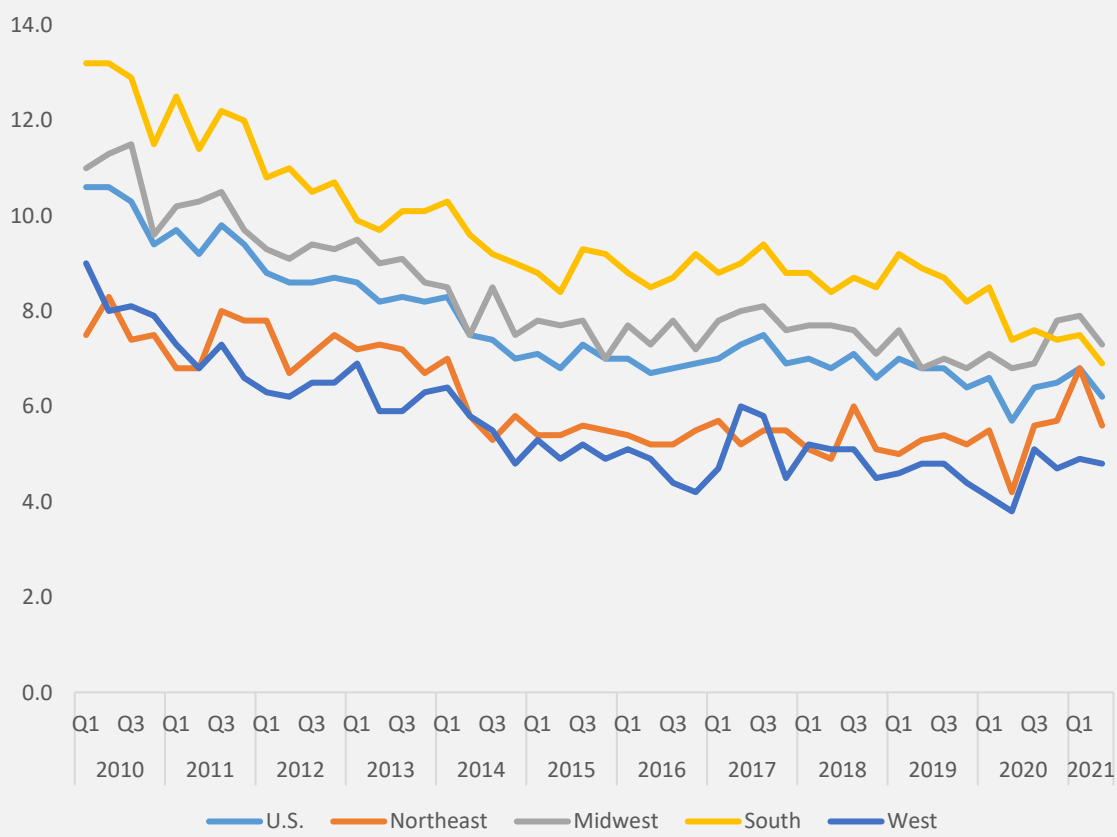


According to the Census Bureau, advance estimates of U.S. retail and food services sales for June 2021, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$621.3 billion, an increase of 0.6 percent (± 0.5 percent) from the previous month, and 18.0 percent (± 0.7 percent) above June 2020. Total sales for the April 2021 through June 2021 period were up 31.5 percent (± 0.5 percent) from the same period a year ago. The April 2021 to May 2021 percent change was revised from down 1.3 percent (± 0.5 percent) to down 1.7 percent (± 0.3 percent).

Retail trade sales were up 0.3 percent (± 0.5 percent) from May 2021, and up 15.6 percent (± 0.7 percent) above last year. Clothing and clothing accessories stores were up 47.1 percent (± 2.8 percent) from June 2020, while food services and drinking places were up 40.2 percent (± 3.0 percent) from last year.

Source: US Census Bureau

RENTAL VACANCY RATE | US, NORTHEAST, MIDWEST, SOUTH, WEST

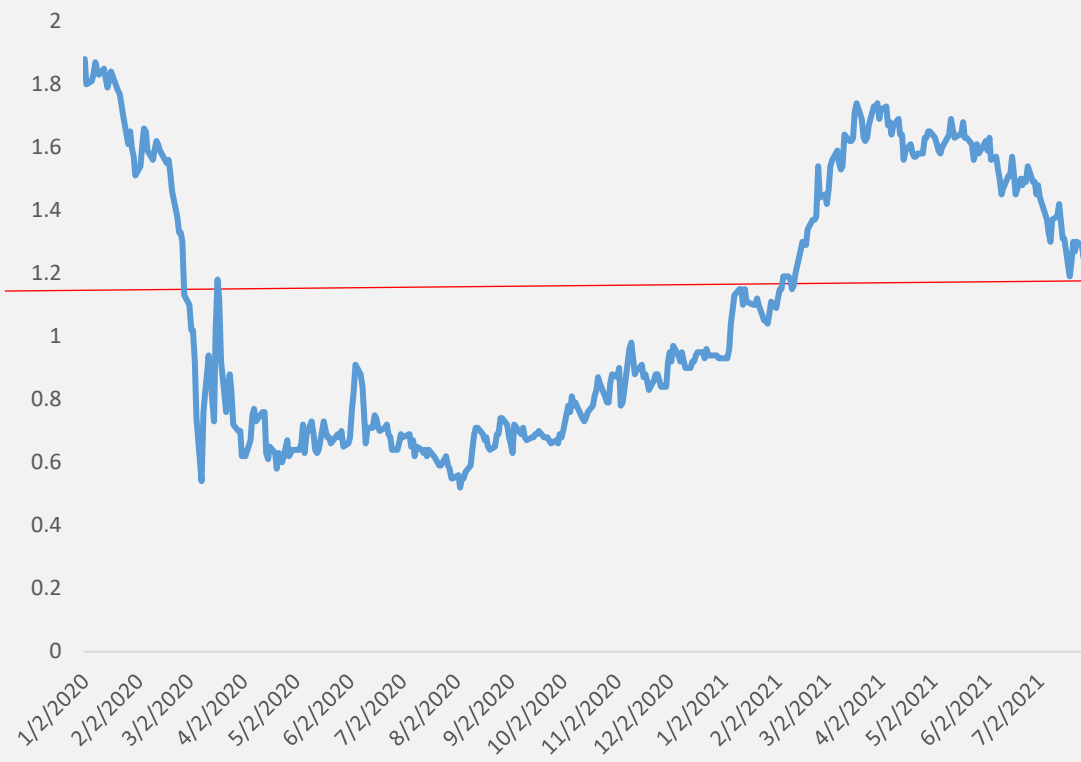


According to the Census Bureau, national vacancy rates in the second quarter 2021 were 6.2 percent for rental housing and 0.9 percent for homeowner housing. The rental vacancy rate was 0.5 percentage points higher than the rate in the second quarter 2020 (5.7 percent) and 0.6 percentage points lower than the rate in the first quarter 2021 (6.8 percent). The homeowner vacancy rate of 0.9 percent was virtually the same as the rate in the second quarter 2020 (0.9 percent) and virtually the same as the rate in the first quarter 2021 (0.9 percent).

The homeownership rate of 65.4 percent was 2.5 percentage points lower than the rate in the second quarter 2020 (67.9 percent) and not statistically different from the rate in the first quarter 2021 (65.6 percent). Data users should see the FAQ regarding statistical comparisons to quarters affected by the COVID-19 pandemic.

Source: US Census Bureau

10-YEAR TREASURY YIELD (%) | US



The 10y treasury registered at 1.26%, as of 6/29/21, 10 bps higher than the TTM average of 1.16%. Slightly lower compared to the previous month but substantially higher than the beginning of the year. It's also approx. 74 bps higher than the TTM low of 0.52% (8/4/20).

Source: US Census Bureau

FTSE NAREIT U.S. REAL ESTATE INDEX SERIES | JUNE 30, 2021

Sector	Number of Constituents	Investment Performance by Property Sector and Subsector			Dividend Yield (%)	Market Capitalization (\$)¹	
		Total Return (%)				Equity	Implied
		2020	June	2021: YTD			
FTSE Nareit All Equity REITs	157	-5.12	2.77	21.35	2.85	1,429,703,298	1,467,967,231
FTSE Nareit Equity REITs	149	-8.00	2.61	21.96	3.04	1,150,554,897	1,188,774,735
Industrial	13	12.17	2.00	19.07	2.26	158,694,715	162,875,489
Office	20	-18.44	0.04	15.14	3.49	106,262,640	112,508,093
Retail	31	-25.18	0.93	32.80	3.95	168,282,960	176,674,656
Shopping Centers	18	-27.64	0.65	43.79	3.69	59,989,547	61,137,926
Regional Malls	3	-37.15	2.29	54.82	3.97	47,138,031	53,432,299
Free Standing	10	-10.46	0.16	11.35	4.17	61,155,382	62,104,431
Residential	20	-10.69	2.65	27.60	2.63	211,635,218	218,996,838
Apartments	15	-15.34	2.38	30.24	3.02	144,465,902	148,601,649
Manufactured Homes	3	-1.69	3.88	16.52	1.98	33,701,029	34,593,542
Single Family Homes	2	6.04	2.64	28.08	1.56	33,468,288	35,801,648
Diversified	15	-21.76	-0.12	18.90	4.22	49,698,730	52,567,944
Lodging/Resorts	13	-23.60	-0.07	17.28	0.04	39,826,432	40,057,667
Health Care	17	-9.86	3.48	13.32	4.08	123,813,576	124,679,086
Self Storage	5	12.91	7.99	36.38	2.66	95,979,469	99,544,374
Timber	4	10.33	-8.53	6.85	2.28	34,918,795	34,918,795
Infrastructure	4	7.25	5.38	20.94	2.04	244,229,606	244,273,701
Data Centers	5	21.00	5.72	11.38	2.19	134,130,549	137,629,852
Specialty	10	-8.24	1.32	27.97	4.71	62,230,608	63,240,735
FTSE Nareit Mortgage REITs	33	-18.77	1.76	19.36	7.97	75,593,440	76,185,225
Home Financing	20	-22.59	-0.28	16.97	8.96	45,129,769	45,159,659
Commercial Financing	13	-10.73	5.19	23.36	6.42	30,463,671	31,025,566

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.

Disclaimer: The FTSE Nareit US Real Estate Index Series (Indexes) is calculated by FTSE International Limited (FTSE®), which is part of the London Stock Exchange Group plc (LSE Group). FTSE Russell® is a trading name of FTSE®, FTSE® and related trademarks and service marks owned or licensed to the LSE Group. Nareit® is the exclusive registered trademark of the National Association of Real Estate Investment Trusts®. All rights in the Indexes vest in FTSE® and Nareit®. All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by any member of the LSE Group nor by Nareit® nor by their respective directors, officers, employees, partners or licensors for any errors or for any loss (including in negligence) from use of this publication or any of the information or data contained herein. Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets.

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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