

MARKET INTELLIGENCE | MIXED-USE PERMANENT FINANCING

In our role as an advisor we believe one of our responsibilities is to create a market for our clients projects and structure the most accretive solution. In this report we want to share our findings on one of our latest assignments and hopefully impart market intelligence that will shed some light on what lenders are willing to do.

PROJECT OVERVIEW:

- Permanent Financing on Mixed-Use Property
- Substantial portion of commercial income
- Queens
- Tax Abatement
- Sub \$20MM loan
- Seasoned owner and operator

OVERVIEW:

SCP was tasked with identifying a lender willing to finance a mixed-use property that only recently signed a lease for its commercial space.

In order to get proper pricing we decided to approach national & local banks as well as agency lenders.

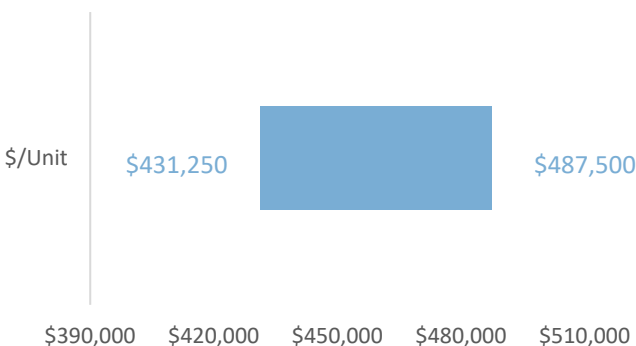
INSIGHTS:

It's probably not a surprise that local banks were able to provide the most attractive pricing but more importantly the most aggressive proceeds. Over the last 4 weeks, alongside the move in treasuries, agency rates have moved in tandem while spreads have remained the same. This has priced out agency lenders for this particular asset type (i.e. no deep affordability and commercial income). Having said that, agency 10 year debt is still priced competitively, especially compared to CMBS, albeit offering less interest only.

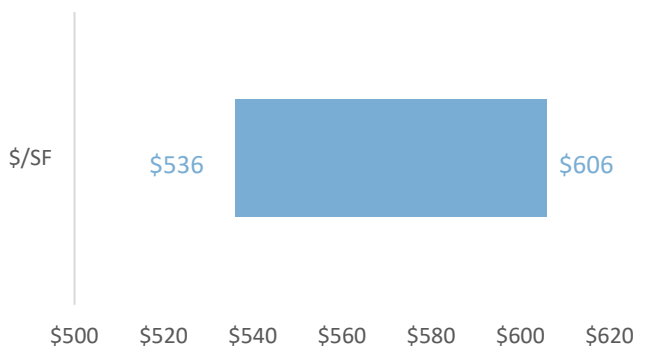
Reach out to us to discuss your next project and how we can help you navigate the debt and equity markets.

Below are some more statistics from our ongoing assignment:

LENDER EXPOSURE | \$/UNIT

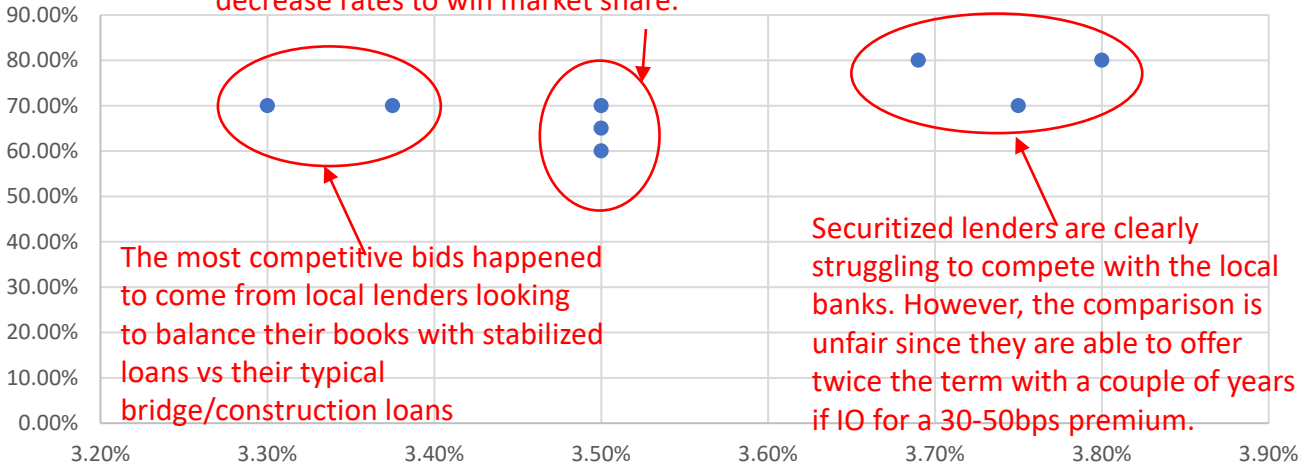


LENDER EXPOSURE | \$PSF

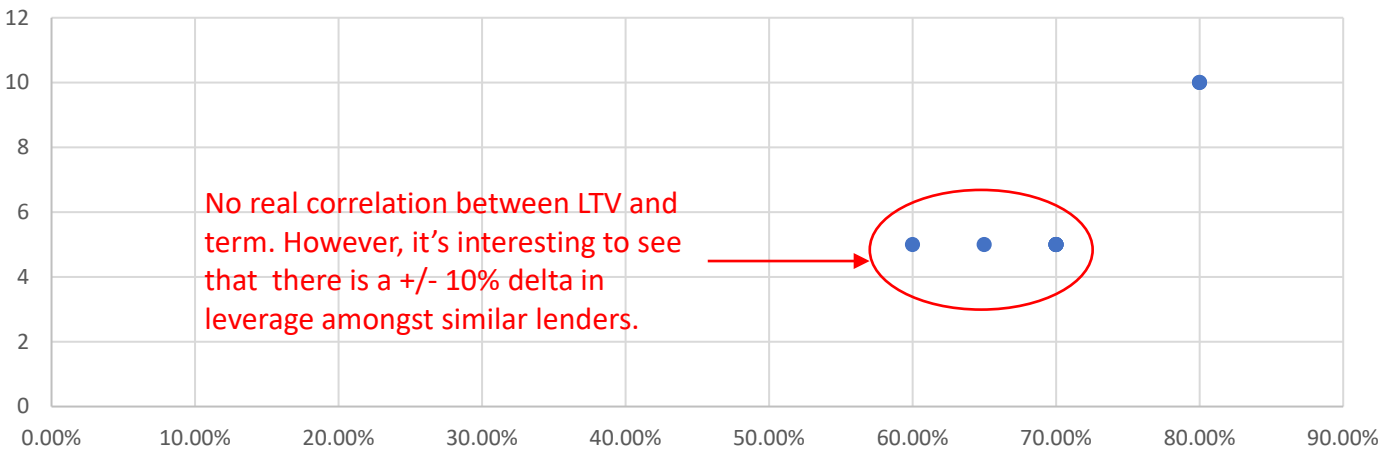


RATE VS LTV

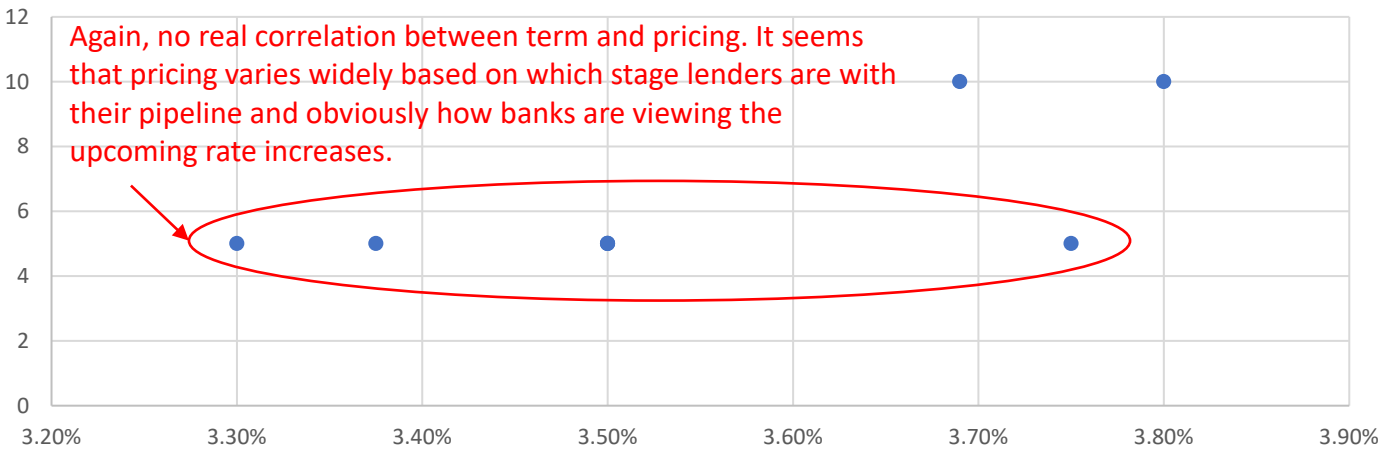
The majority of b/s lenders are somewhere in the middle, where we think most should be unless there are good reasons to decrease rates to win market share.



LTV VS TERM



RATE VS TERM



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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