

MARKET INTELLIGENCE | FINANCING LANDSCAPE

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 from a handful of projects we're currently working on. We hope this provides some guidance to borrowers and investors, as the financing market continues to digest both the economic data that is coming out as well as the Fed's rate decisions.

INSIGHTS:

We believe it will be clear that regardless of asset type and location rates are, for the most part, trading in a tight band of +/- 120bps. Considering that we've included industrial, hotels and multifamily into our analysis, the spread is reasonable especially if you factor in a premium for uncertainty.

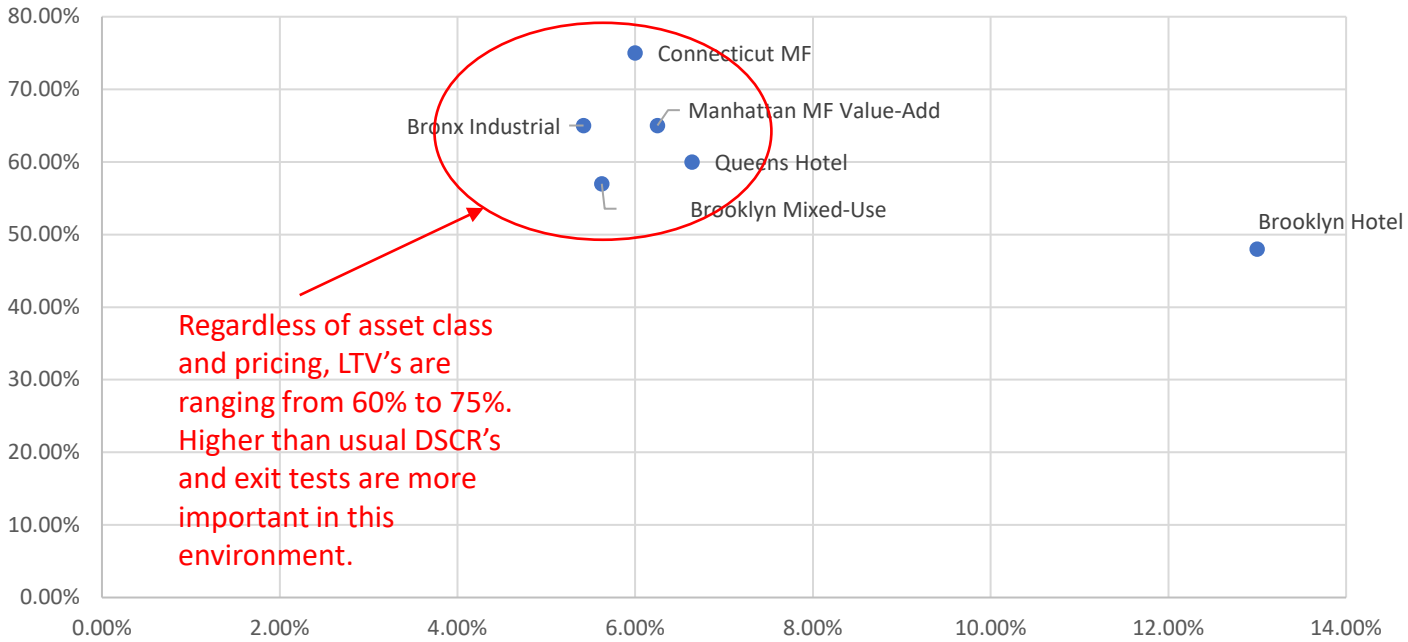
Reach out to us to discuss your next project and how we can help navigate the debt and equity markets.

Please go through the next pages to review some of the statistics from our ongoing assignments.

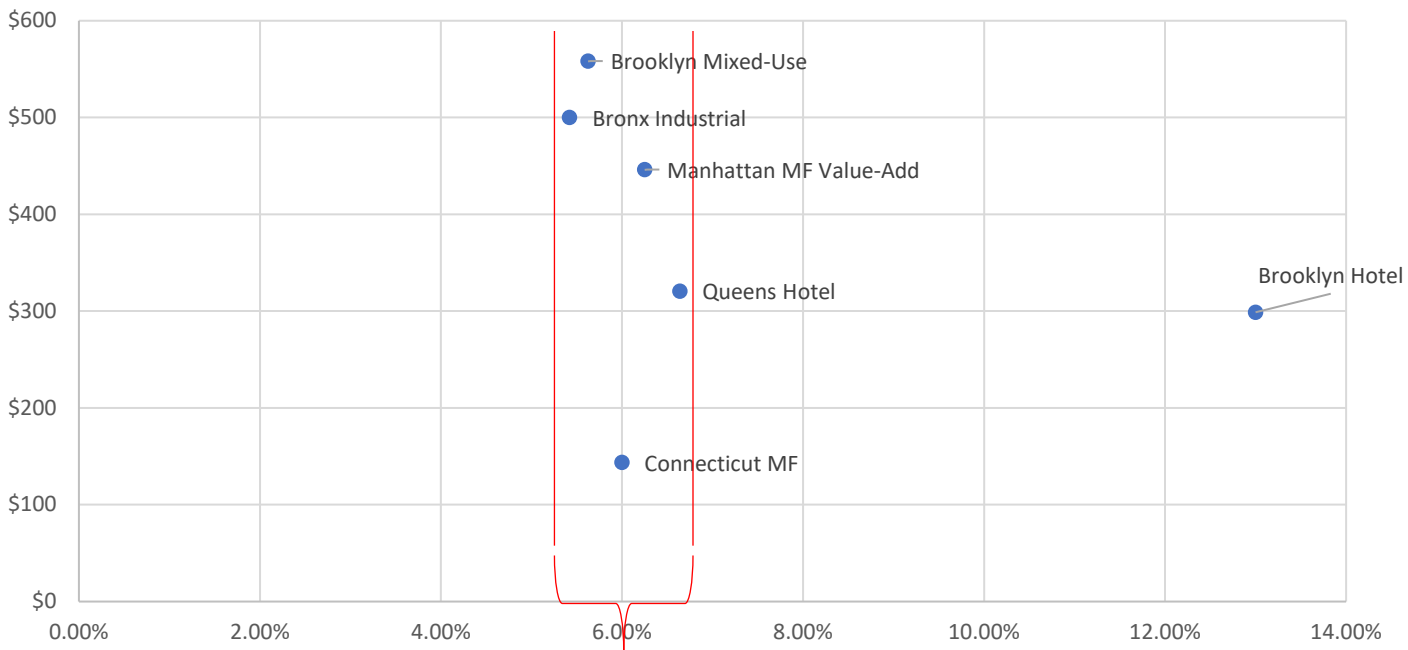
PROJECT OVERVIEWS:

- **Property Type:** Flagged Hotel
- **Project Type:** Construction Completion
- **Location:** Brooklyn, NY
- **Deal Size:** > 10MM
- **Property Type:** Multifamily
- **Project Type:** Construction
- **Location:** West Haven, CT
- **Deal Size:** < 10MM
- **Property Type:** Multifamily
- **Project Type:** Acquisition Value-Add
- **Location:** Manhattan, NY
- **Deal Size:** < 10MM
- **Property Type:** Industrial
- **Project Type:** Permanent Financing
- **Location:** Bronx, NY
- **Deal Size:** > 15MM
- **Property Type:** Boutique Hotel
- **Project Type:** Permanent Financing
- **Location:** Queens, NY
- **Deal Size:** > 25MM
- **Property Type:** Mixed-Use
- **Project Type:** Permanent Financing
- **Location:** Brooklyn, NY
- **Deal Size:** < 10MM

RATE VS LTV

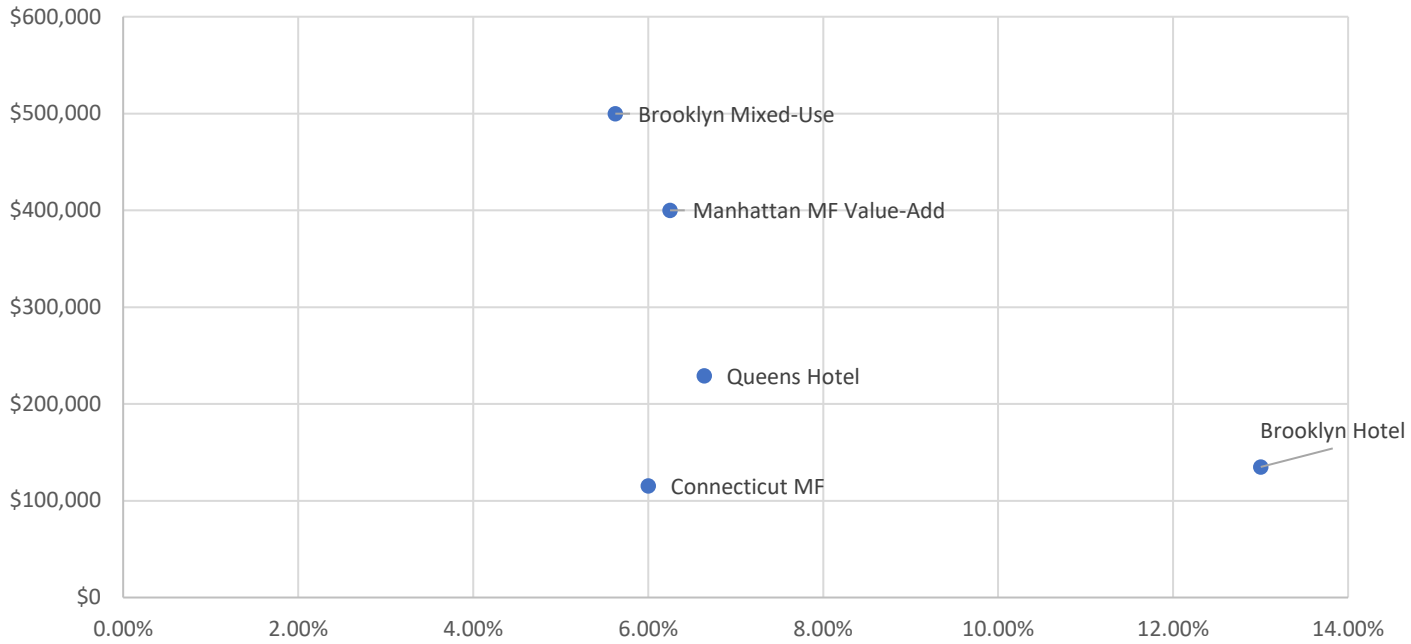


RATE VS \$/SQ.FT.

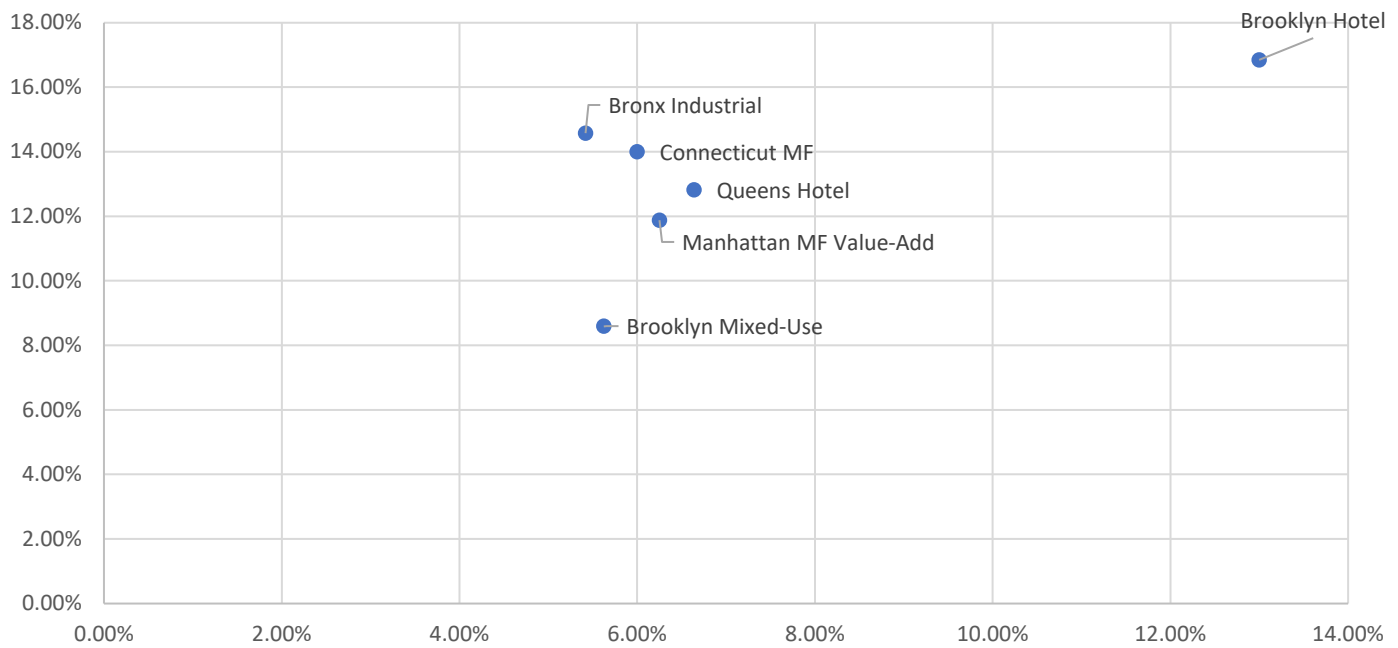


Most offers we've been receiving are in the low 5's to mid 6.00%

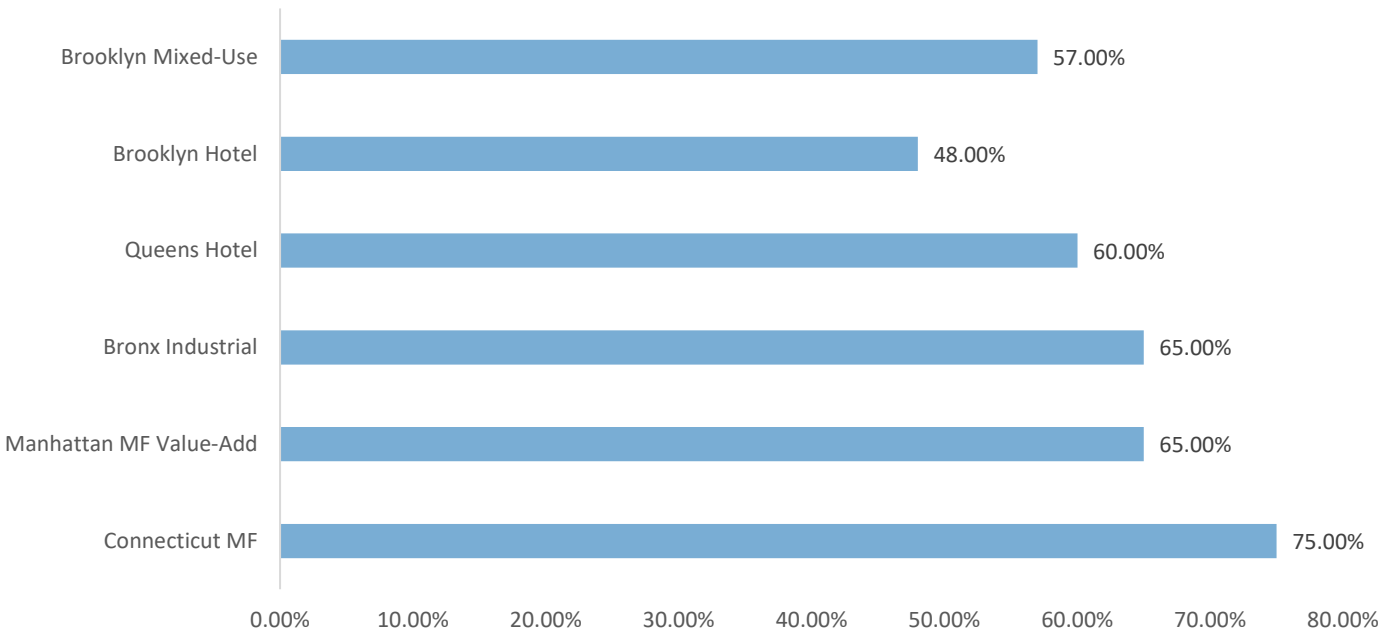
RATE VS \$/UNIT



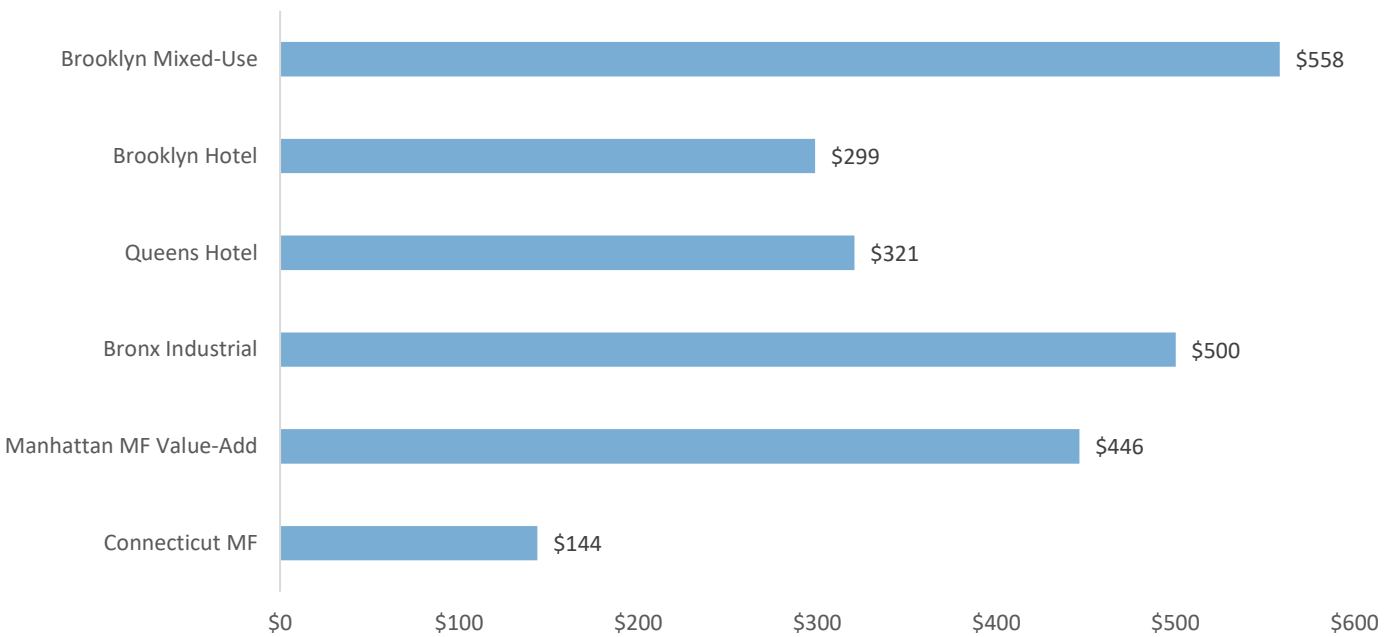
RATE VS DEBT YIELD



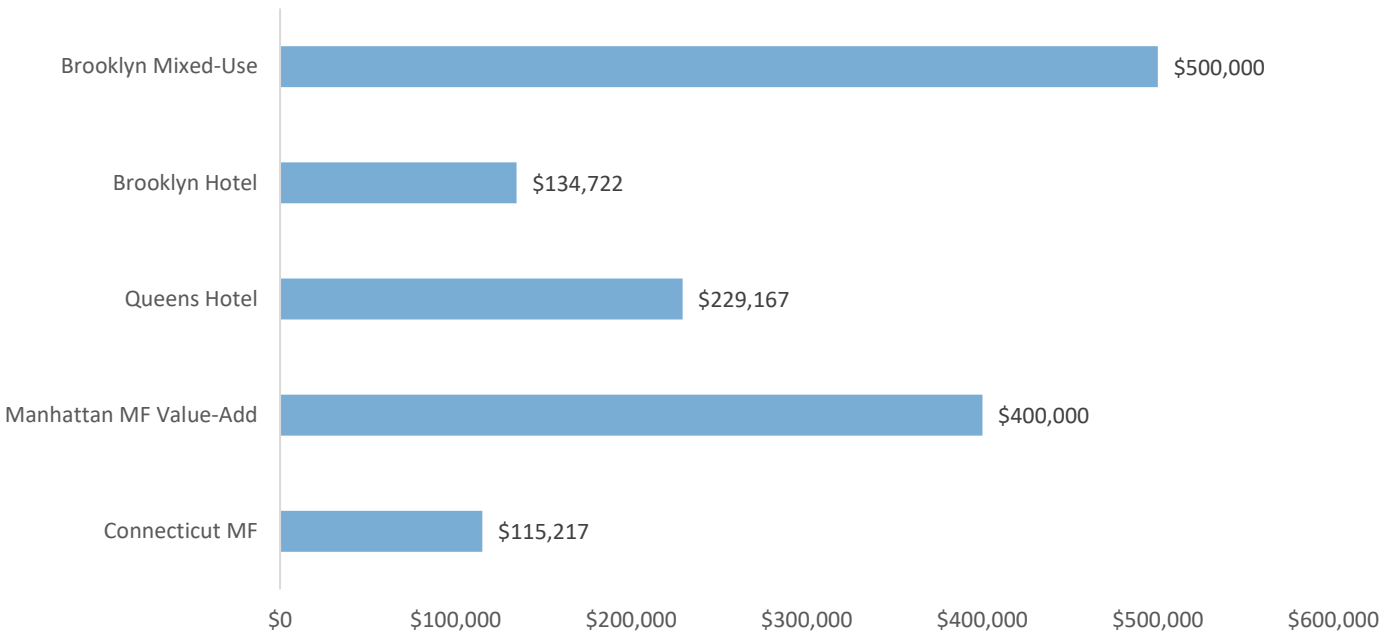
LOAN-TO-VALUE RANGE



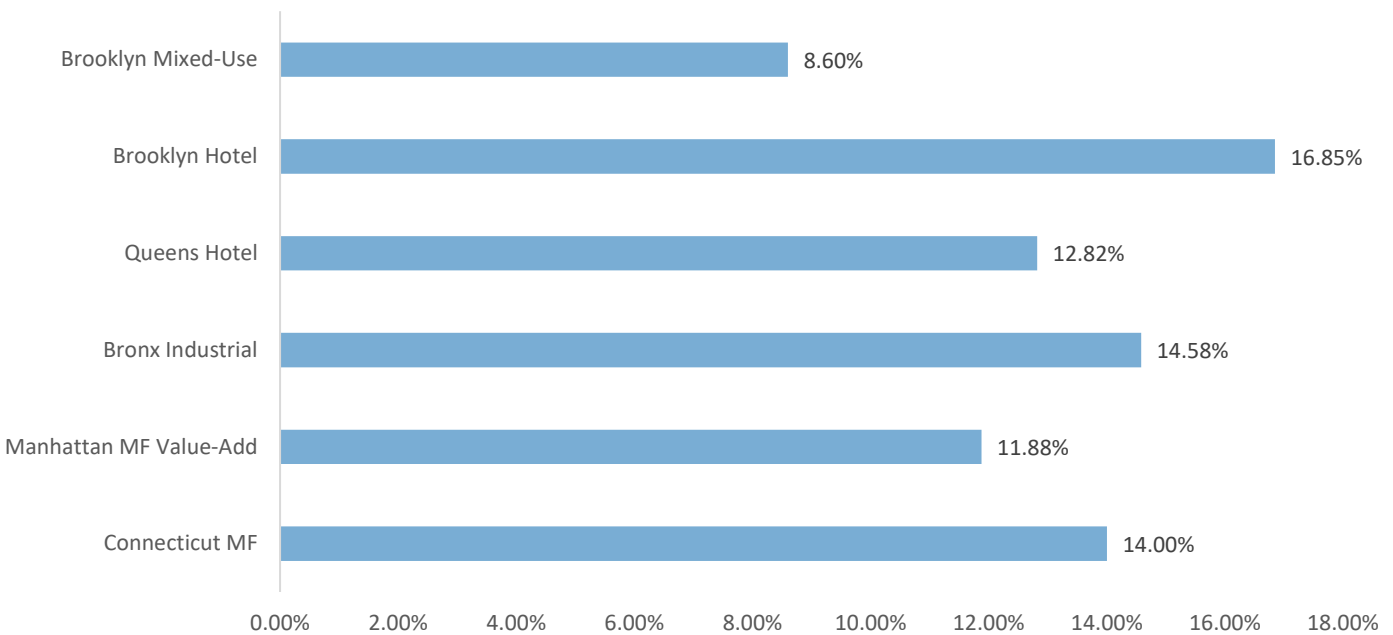
LENDER EXPOSURE: \$/SQ.FT.



LENDER EXPOSURE: \$/UNIT



DEBT YIELD RANGE



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.

CONTACT INFORMATION

ANGELOS SKLAVENITIS

FOUNDER & MANAGING PRINCIPAL

MOBILE: +1 (347) 589 4040

EMAIL: ASKLAVENITIS@SATORICP.COM

URL: WWW.SATORICP.COM

STAVROS LIMBEROPOULOS

PARTNER & CTO

MOBILE: +30 6947424662

EMAIL: SLIMBEROPOULOS@SATORICP.COM

URL: WWW.SATORICP.COM

Important Information

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