

As we kickoff 2022 there are more and more headlines of larger financings taking place. These financings would have been very difficult to close the first half of 2021 and maybe even up to the end of Q3. However, assets have been performing well which has given lenders (both senior and subordinate) more confidence to pursue deals they wouldn't have the prior 18-24 months. The same holds true for mid-market transactions/projects, with lenders actively looking to put new loans on their books while also tweaking pricing and leverage to almost pre-pandemic levels.

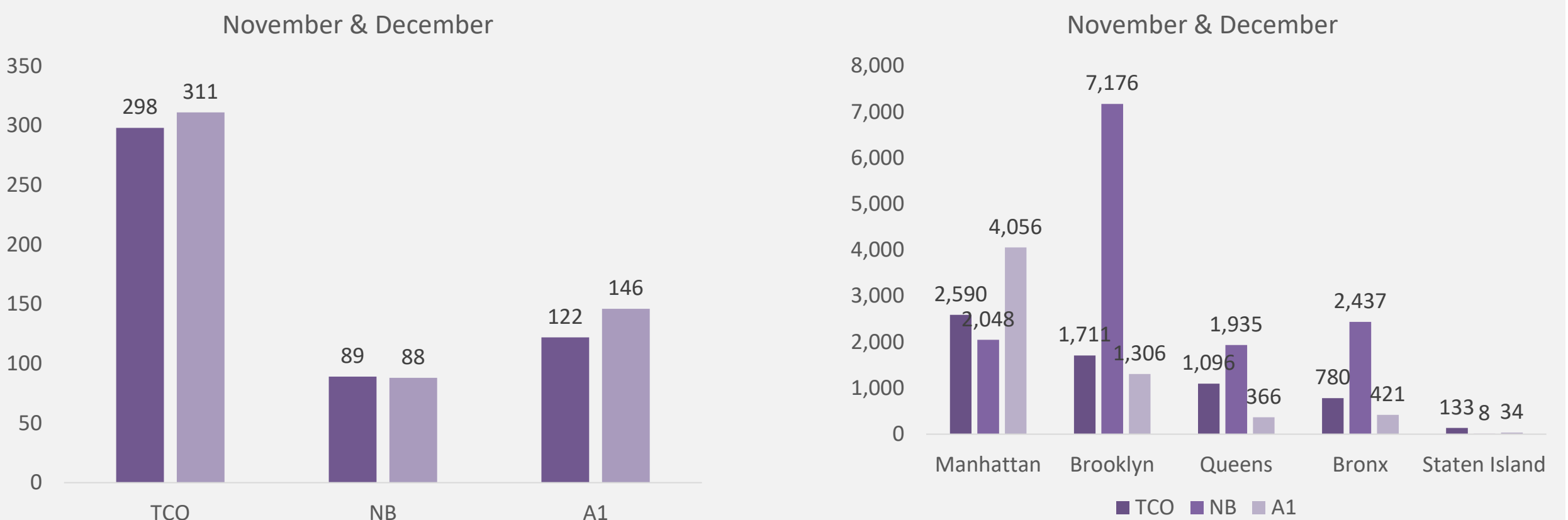
SCP has started the year with a healthy pipeline of construction and bridge assignments which have been well received by the market. Despite the headwinds and noise we remain optimistic for 2022 and look forward to helping our clients capitalize their projects and more importantly get back to work.

- For the months of November and December, 609 unique TCO applications were filed with NYC's Department of Buildings (DOB). There were 177 new building (NB) and 268 major alteration type 1 (A1) applications filed for the same period.
- According to the U.S. Census Bureau, construction spending during November 2021 was estimated at a seasonally adjusted annual rate of \$1,625.9 billion, 0.4 percent (±1.0 percent) above the revised October estimate of \$1,618.8 billion.
- According to the US Bureau of Labor Statistics, total nonfarm payroll employment rose by 199,000 in December, and the unemployment rate declined to 3.9 percent.
- According to the U.S. Census Bureau, privately-owned housing starts in November were at a seasonally adjusted annual rate of 1,679,000.
- According to the Federal Reserve, industrial production rose 0.5 percent in November. The indexes for both manufacturing and mining increased 0.7 percent, while the index for utilities decreased 0.8 percent.
- According to the Census Bureau, advance estimates of U.S. retail and food services sales for November 2021, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$639.8 billion.
- The 10y treasury registered at 1.78%, as of 1/11/22, 32 bps higher than the TTM average of 1.46%. It's also approx. 74 bps higher than the TTM low of 1.04%.

MONTHLY DEPARTMENT OF BUILDINGS ACTIVITY, NOV. & DEC. 2021 | NYC

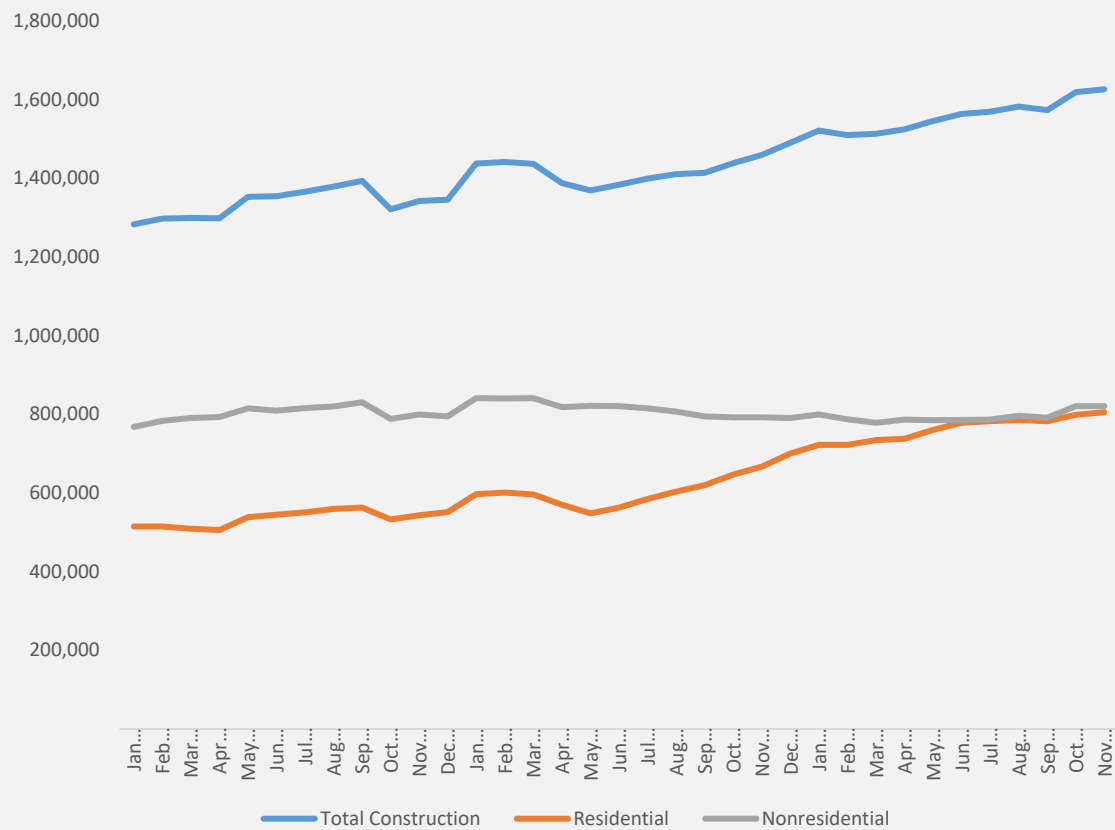
For the months of November and December, 609 unique TCO applications were filed with NYC's Department of Buildings (DOB). There were 177 new building (NB) and 268 major alteration type 1 (A1) applications filed for the same period.

TCO applications represented 6,310 projected dwelling units across all boroughs – not all applications disclosed the proposed unit count. The majority of the units were located in Manhattan (2,590) while Brooklyn (1,711) came in second, Queens third (1,096), the Bronx fourth (780), and finally Staten Island with (133).



Source: NYC, Opendata

MONTHLY CONSTRUCTION SPENDING | US

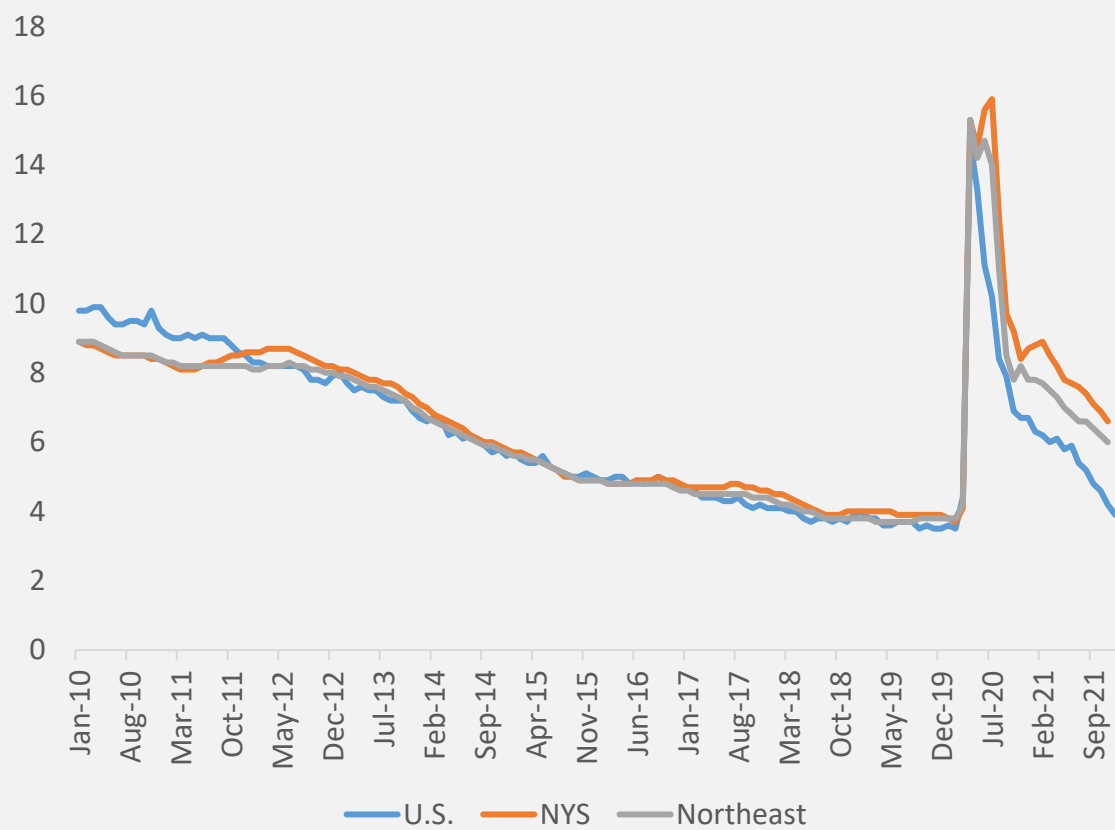


According to the U.S. Census Bureau, construction spending during November 2021 was estimated at a seasonally adjusted annual rate of \$1,625.9 billion, 0.4 percent (± 1.0 percent) above the revised October estimate of \$1,618.8 billion. The November figure is 9.3 percent (± 1.2 percent) above the November 2020 estimate of \$1,487.2 billion. During the first eleven months of this year, construction spending amounted to \$1,463.2 billion, 7.9 percent (± 1.0 percent) above the \$1,355.6 billion for the same period in 2020.

Spending on residential construction continues to be the main driver behind the increase in spending, with a 20.7% increase y-o-y. While spending on lodging continues to underperform with y-o-y decrease at 27.3%.

Source: US Census Bureau

UNEMPLOYMENT INSURANCE CLAIMS | US, NYS, NORTHEAST

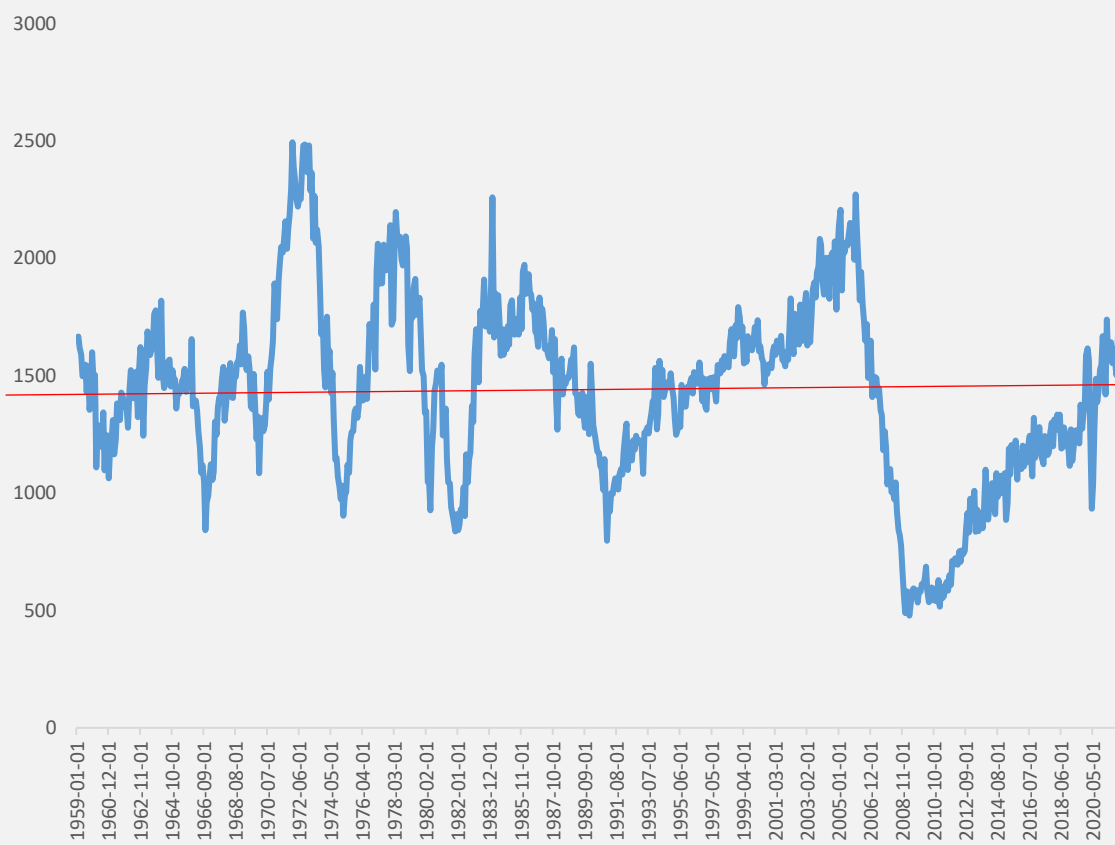


According to the US Bureau of Labor Statistics, total nonfarm payroll employment rose by 199,000 in December, and the unemployment rate declined to 3.9 percent. Employment continued to trend up in leisure and hospitality, in professional and business services, in manufacturing, in construction, and in transportation and warehousing.

In November, NYS and the Northeast registered 6.6% and 6.0%, respectively.

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

MONTHLY NEW RESIDENTIAL CONSTRUCTION | US

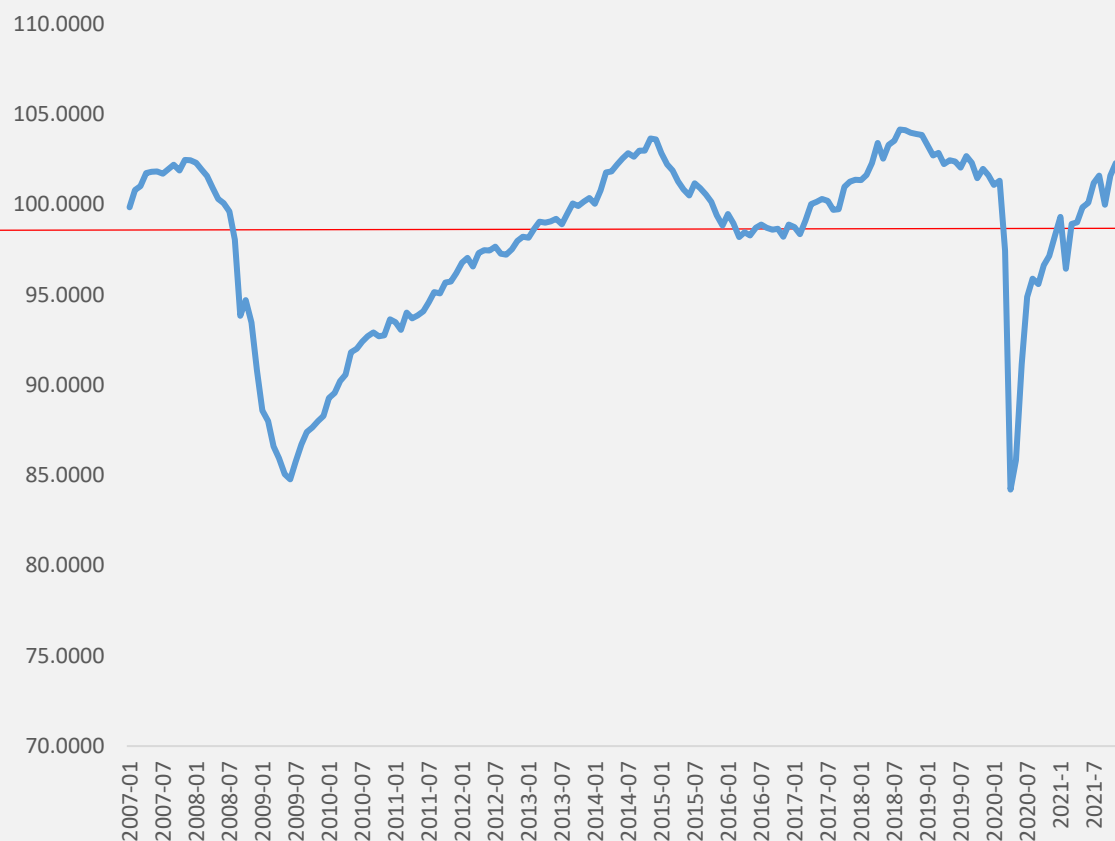


According to the U.S. Census Bureau, privately-owned housing starts in November were at a seasonally adjusted annual rate of 1,679,000. This is 11.8 percent (± 15.2 percent) above the revised October estimate of 1,502,000 and is 8.3 percent (± 14.3 percent) above the November 2020 rate of 1,551,000. Single-family housing starts in November were at a rate of 1,173,000; this is 11.3 percent (± 15.8 percent) above the revised October figure of 1,054,000. The November rate for units in buildings with five units or more was 491,000.

Privately-owned housing completions in November were at a seasonally adjusted annual rate of 1,282,000. This is 4.1 percent (± 13.5 percent) above the revised October estimate of 1,231,000 and is 3.1 percent (± 13.6 percent) above the November 2020 rate of 1,244,000. Single-family housing completions in November were at a rate of 910,000; this is 0.1 percent (± 12.0 percent) below the revised October rate of 911,000. The November rate for units in buildings with five units or more was 364,000.

Source: US Census Bureau

MONTHLY INDUSTRIAL PRODUCTION | US

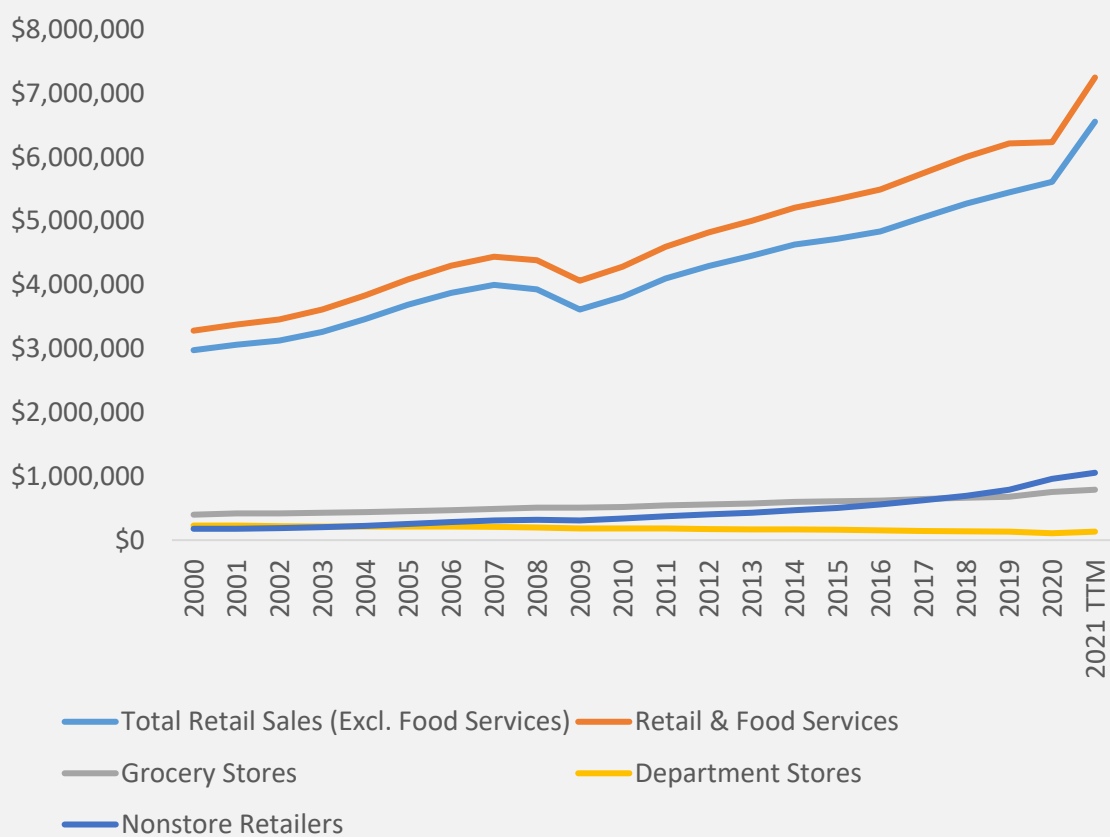


According to the Federal Reserve, industrial production rose 0.5 percent in November. The indexes for both manufacturing and mining increased 0.7 percent, while the index for utilities decreased 0.8 percent.

At 102.3 percent of its 2017 average, total industrial production in November was 5.3 percent above its year-earlier level and at its highest reading since September 2019. Capacity utilization for the industrial sector increased 0.3 percentage point to 76.8 percent; even so, it was 2.8 percentage points below its long-run (1972–2020) average.

Source: Federal Reserve

MONTHLY RETAIL SALES | US

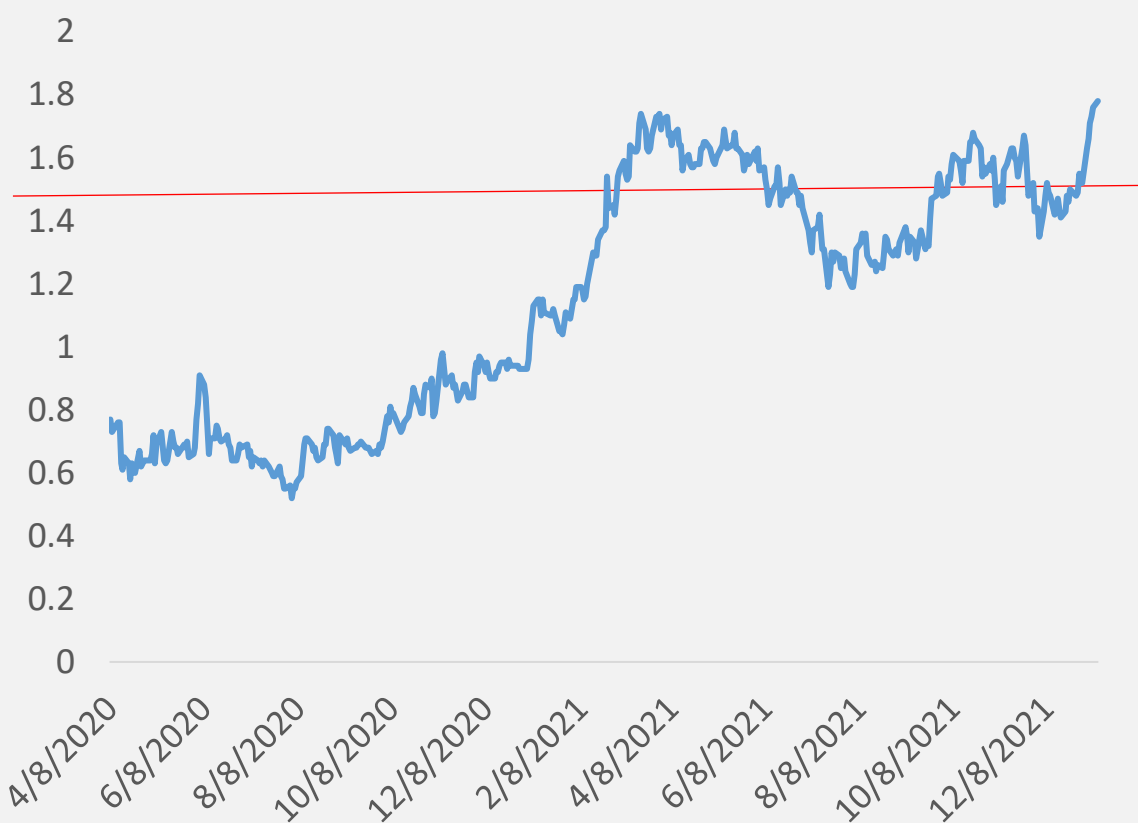


According to the Census Bureau, advance estimates of U.S. retail and food services sales for November 2021, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$639.8 billion, an increase of 0.3 percent (± 0.5 percent) from the previous month, and 18.2 percent (± 0.9 percent) above November 2020. Total sales for the September 2021 through November 2021 period were up 16.2 percent (± 0.7 percent) from the same period a year ago. The September 2021 to October 2021 percent change was revised from up 1.7 percent (± 0.5 percent) to up 1.8 percent (± 0.2 percent).

Retail trade sales were up 0.2 percent (± 0.4 percent) from October 2021, and up 16.1 percent (± 0.7 percent) above last year. Gasoline stations were up 52.3 percent (± 1.6 percent) from November 2020, while food services and drinking places were up 37.4 percent (± 3.9 percent) from last year.

Source: US Census Bureau

10-YEAR TREASURY YIELD (%) | US



The 10y treasury registered at 1.78%, as of 1/11/22, 32 bps higher than the TTM average of 1.46%. It's also approx. 74 bps higher than the TTM low of 1.04%.

Source: US Census Bureau

FTSE NAREIT U.S. REAL ESTATE INDEX SERIES | DECEMBER 31, 2021

Sector	Number of Constituents	Investment Performance by Property Sector and Subsector			Dividend Yield (%)	Market Capitalization (\$)¹	
		Total Return (%)				Equity	Implied
		2020	December	2021: YTD			
FTSE Nareit All Equity REITs	159	-5.12	9.60	41.30	2.59	1,654,016,260	1,695,163,044
FTSE Nareit Equity REITs	151	-8.00	8.83	43.24	2.72	1,344,127,498	1,385,215,947
Industrial	14	12.17	11.43	62.03	1.73	218,295,957	223,964,578
Office	20	-18.44	7.55	22.00	3.35	109,567,314	115,320,319
Retail	33	-25.18	7.02	51.91	3.82	205,796,523	215,555,089
Shopping Centers	18	-27.64	9.78	65.05	3.15	70,266,744	71,487,847
Regional Malls	2	-37.15	4.59	92.05	4.09	56,114,298	63,768,729
Free Standing	13	-10.46	6.53	19.72	4.21	79,415,482	80,298,513
Residential	22	-10.69	8.60	58.29	2.19	267,147,585	276,369,014
Apartments	17	-15.34	7.65	63.61	2.49	183,921,005	189,430,163
Manufactured Homes	3	-1.69	10.61	41.98	1.64	41,613,789	42,687,792
Single Family Homes	2	52.79	11.12	52.79	1.32	41,612,790	44,251,058
Diversified	13	-21.76	7.23	29.25	3.97	40,025,893	41,828,251
Lodging/Resorts	15	-23.60	11.22	18.22	0.05	41,176,462	41,635,816
Health Care	16	-9.86	8.03	16.32	4.05	127,594,995	128,442,996
Self Storage	5	12.91	13.83	79.43	2.28	126,794,548	131,669,327
Timber	4	10.33	10.64	28.82	1.94	41,093,538	41,093,538
Infrastructure	4	7.25	13.37	34.41	2.03	268,795,224	268,853,560
Data Centers	3	21.00	4.40	25.47	1.90	136,961,249	138,636,821
Specialty	10	-8.24	11.83	41.69	4.49	70,766,972	71,793,735
FTSE Nareit Mortgage REITs	34	-18.77	0.85	15.64	8.91	74,423,291	75,032,471
Home Financing	21	-22.59	0.53	11.51	10.19	43,430,732	43,460,030
Commercial Financing	13	-10.73	1.32	22.48	7.00	30,992,559	31,572,441

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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