

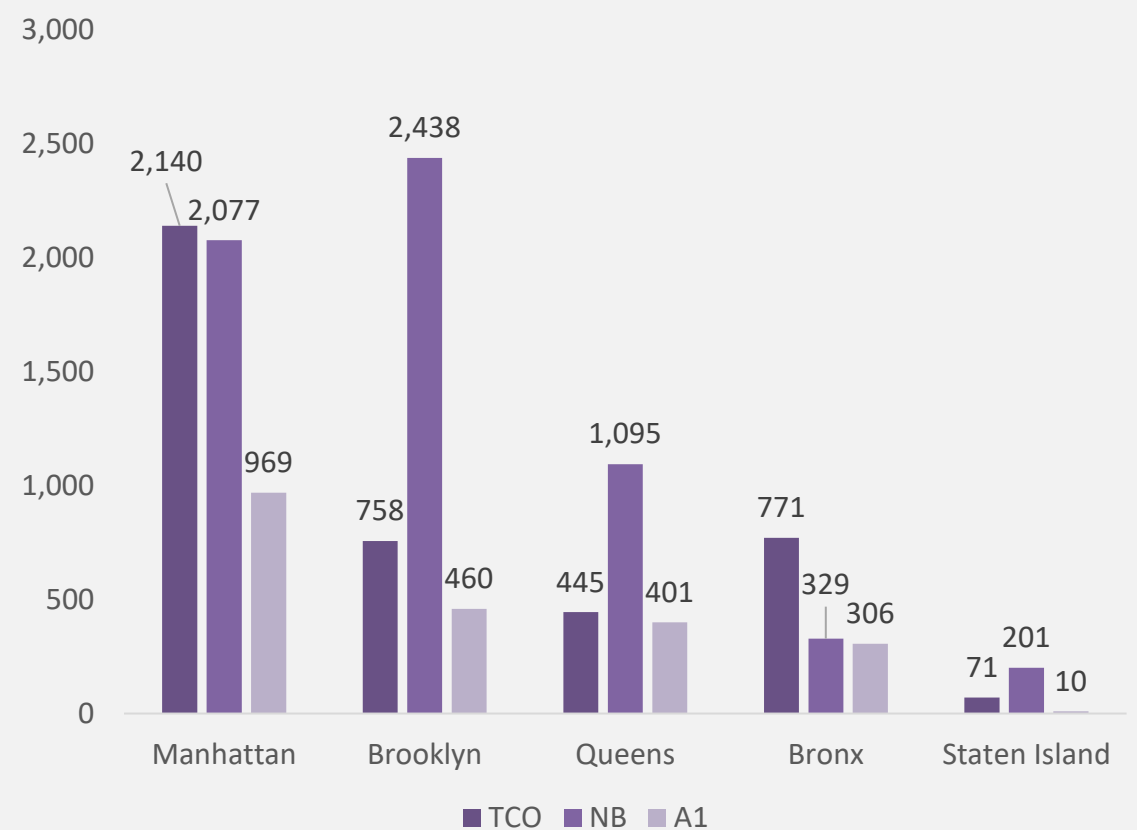
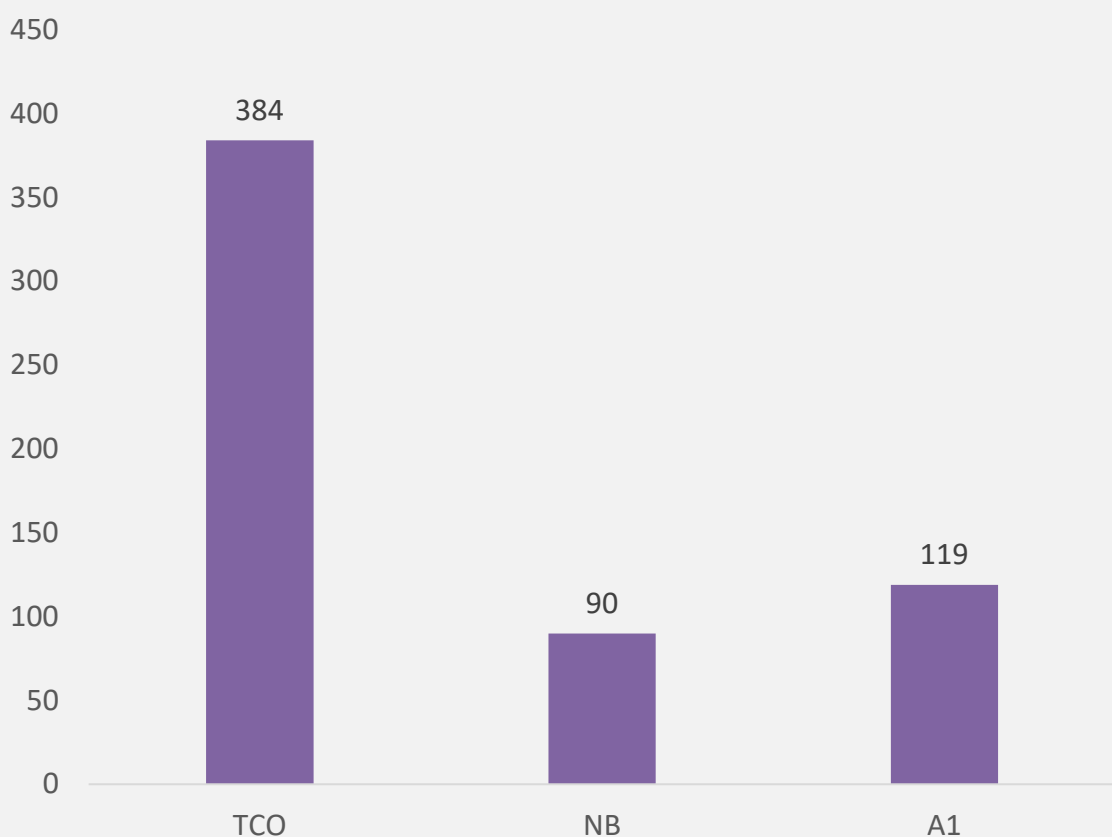
Q4 has been monopolized with talks about inflation – the CPI has increased 6.2% over the last 12 months - and how the infrastructure bill will further fuel upward pressure in prices; both for goods and assets. From where we are sitting we have seen continued growth in rental rates and a tightening of vacancy and interest rates across most asset classes. In addition, the amount of liquidity, both debt and equity, has increased while the availability of product is noticeably low. This is definitely an interesting period we’re going through and we remain optimistic about 2022, despite the obvious headwinds we are facing.

- For the month of October, 384 unique TCO applications were filed with NYC’s Department of Buildings (DOB) – compared to 299 for the month of September. There were 90 new building (NB) and 119 major alteration type 1 (A1) applications filed for the month of October.
- According to the U.S. Census Bureau, construction spending during September 2021 was estimated at a seasonally adjusted annual rate of \$1,573.6 billion, 0.5 percent (±1.0 percent) below the revised August estimate of \$1,582.0 billion.
- According to the US Bureau of Labor Statistics, total nonfarm payroll employment rose by 531,000 in October, and the unemployment rate edged down by 0.2 percentage point to 4.6 percent.
- According to the U.S. Census Bureau, privately-owned housing starts in September were at a seasonally adjusted annual rate of 1,555,000.
- According to the Federal Reserve, industrial production rose 1.6 percent in October after falling 1.3 percent in September; about half of the gain in October reflected a recovery from the effects of Hurricane Ida.
- According to the U.S. Census Bureau, national vacancy rates in the third quarter 2021 were 5.8 percent for rental housing and 0.9 percent for homeowner housing.
- According to the U.S. Census Bureau, the homeownership rate for the US was 65.4 percent, 2.0 percentage points lower than the rate in the third quarter 2020.
- According to the Census Bureau, advance estimates of U.S. retail and food services sales for October 2021, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$638.2 billion.
- The 10y treasury registered at 1.63%, as of 11/15/21, 26 bps higher than the TTM average of 1.37%. It’s also approx. 80 bps higher than the TTM low of 0.80%.

MONTHLY DEPARTMENT OF BUILDINGS ACTIVITY, OCTOBER 2021 | NYC

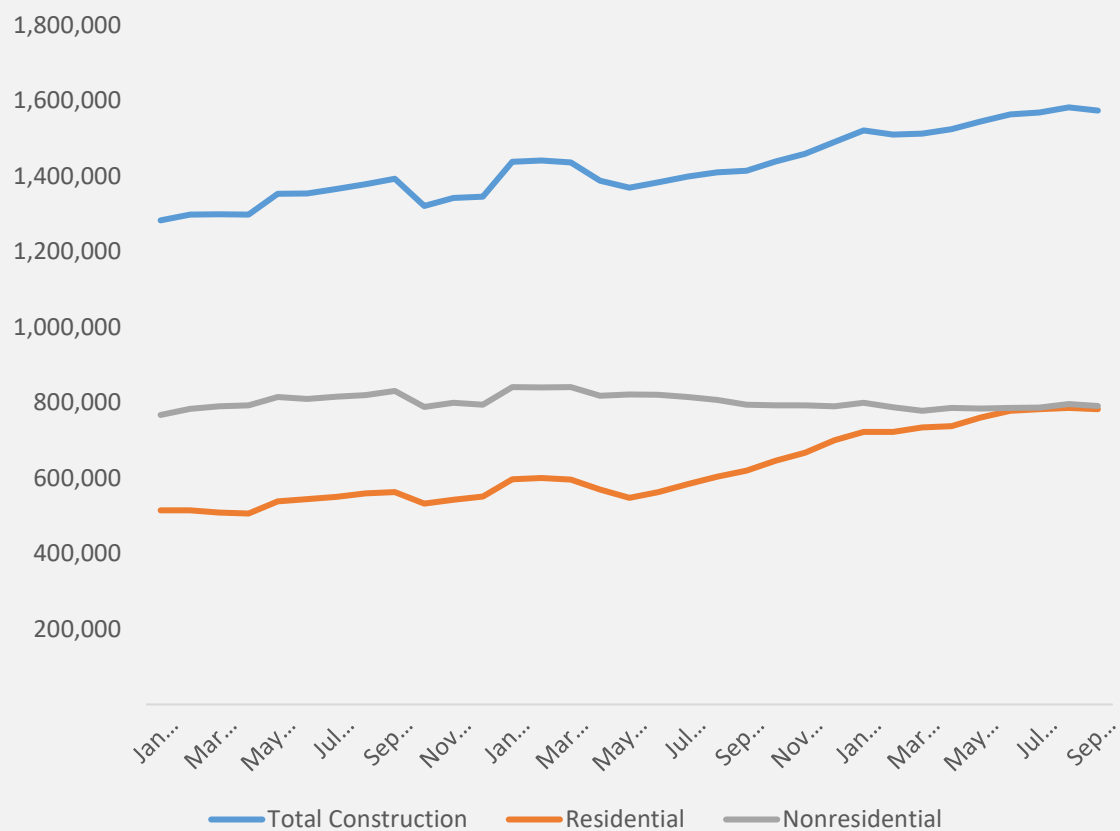
For the month of October, 384 unique TCO applications were filed with NYC’s Department of Buildings (DOB) – compared to 299 for the month of September. There were 90 new building (NB) and 119 major alteration type 1 (A1) applications filed for the month of October.

TCO applications represented 4,185 projected dwelling units across all boroughs – not all applications disclosed the proposed unit count. The majority of the units were located in Manhattan (2,140) while Brooklyn (758) came in second, the Bronx third (771), Queens fourth (445), and finally Staten Island with (71).



Source: NYC, Opendata

MONTHLY CONSTRUCTION SPENDING | US

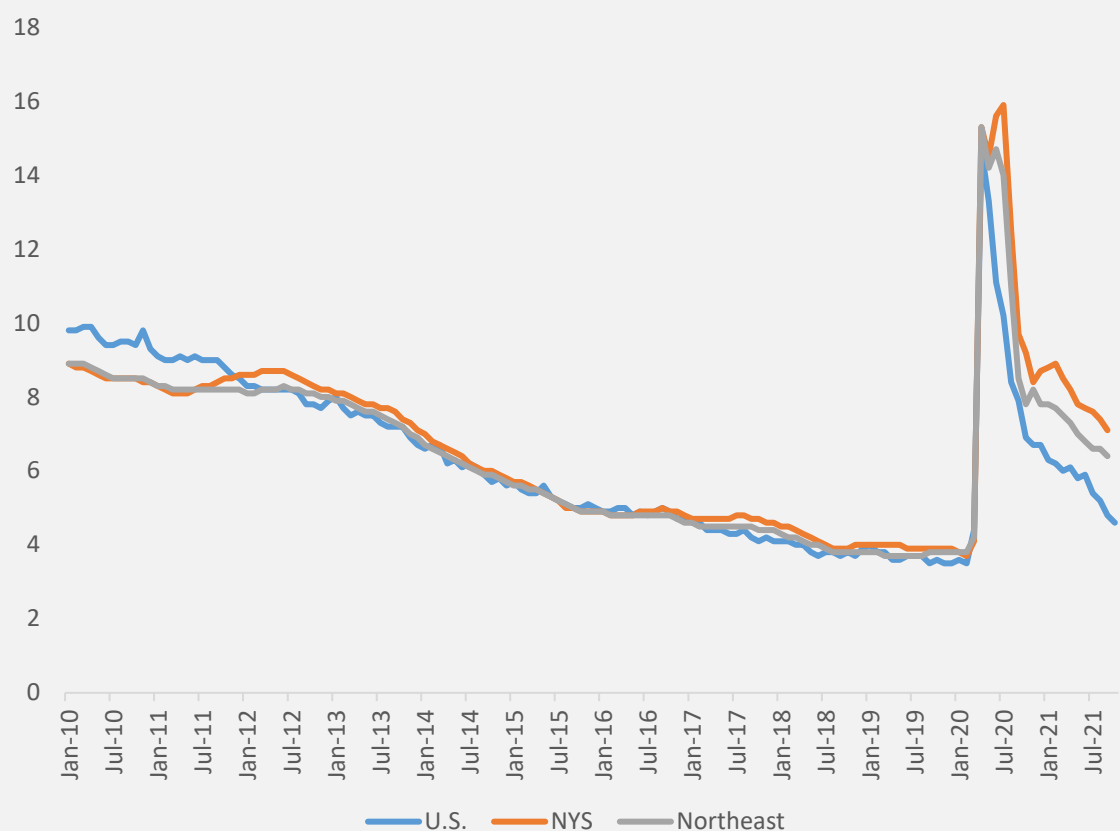


According to the U.S. Census Bureau, construction spending during September 2021 was estimated at a seasonally adjusted annual rate of \$1,573.6 billion, 0.5 percent (± 1.0 percent) below the revised August estimate of \$1,582.0 billion. The September figure is 7.8 percent (± 1.5 percent) above the September 2020 estimate of \$1,459.3 billion. During the first nine months of this year, construction spending amounted to \$1,177.5 billion, 7.1 percent (± 1.0 percent) above the \$1,099.8 billion for the same period in 2020.

Spending on residential construction continues to be the main driver behind the increase in spending, with a 26.3% increase y-o-y. While spending on lodging continues to underperform with y-o-y decrease at 34.3%. It's worth mentioning that spending on Public Safety continues to drop, 26.8% y-o-y.

Source: US Census Bureau

UNEMPLOYMENT INSURANCE CLAIMS | US, NYS, NORTHEAST

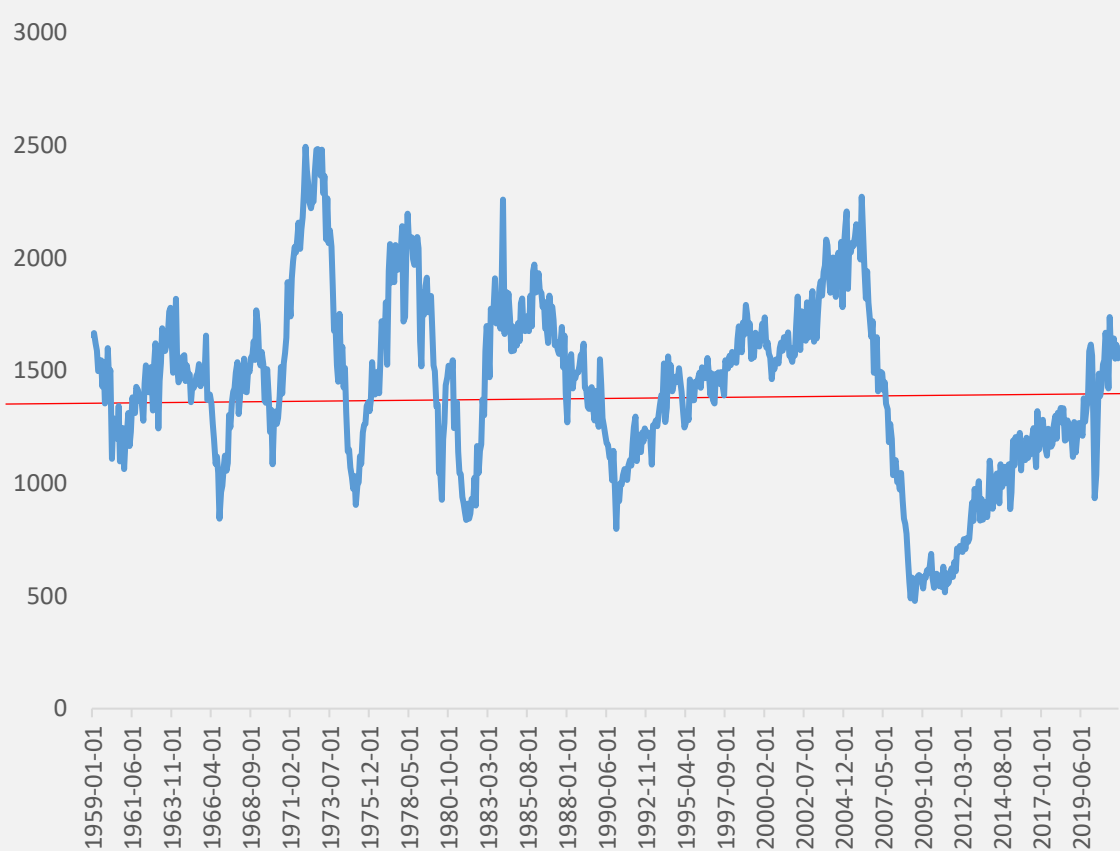


According to the US Bureau of Labor Statistics, total nonfarm payroll employment rose by 531,000 in October, and the unemployment rate edged down by 0.2 percentage point to 4.6 percent. Job growth was widespread, with notable job gains in leisure and hospitality, in professional and business services, in manufacturing, and in transportation and warehousing. Employment in public education declined over the month. This news release presents statistics from two monthly surveys. The household survey measures labor force status, including unemployment, by demographic characteristics. The establishment survey measures nonfarm employment, hours, and earnings by industry. For more information about the concepts and statistical methodology used in these two surveys, see the Technical Note.

In September, NYS and the Northeast registered 7.1% and 6.4%, respectively.

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

MONTHLY NEW RESIDENTIAL CONSTRUCTION | US

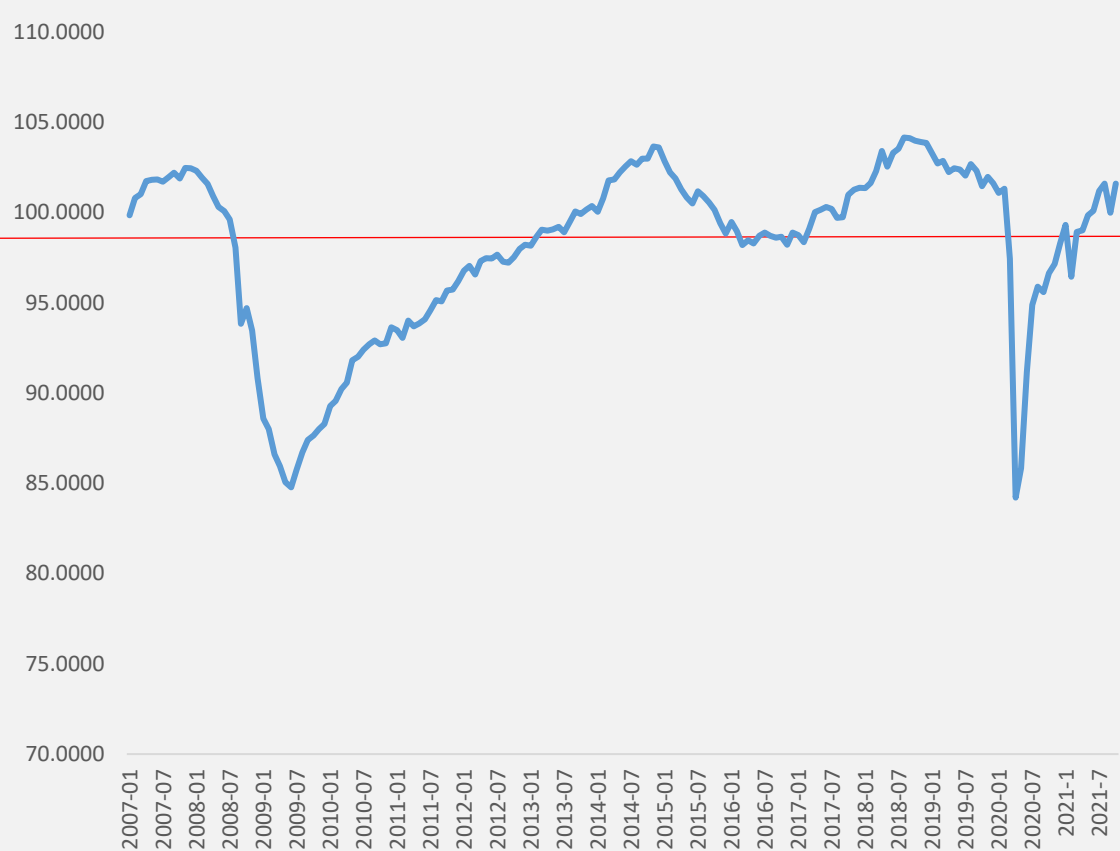


According to the U.S. Census Bureau, privately-owned housing starts in September were at a seasonally adjusted annual rate of 1,555,000. This is 1.6 percent (± 11.4 percent) below the revised August estimate of 1,580,000, but is 7.4 percent (± 13.0 percent) above the September 2020 rate of 1,448,000. Single-family housing starts in September were at a rate of 1,080,000; this is virtually unchanged from (± 8.4 percent) the revised August figure of 1,080,000. The September rate for units in buildings with five units or more was 467,000.

Privately-owned housing completions in September were at a seasonally adjusted annual rate of 1,240,000. This is 4.6 percent (± 9.0 percent) below the revised August estimate of 1,300,000 and is 13.0 percent (± 9.1 percent) below the September 2020 rate of 1,426,000. Single-family housing completions in September were at a rate of 953,000; this is virtually unchanged from (± 11.7 percent) the revised August rate of 953,000. The September rate for units in buildings with five units or more was 280,000.

Source: US Census Bureau

MONTHLY INDUSTRIAL PRODUCTION | US

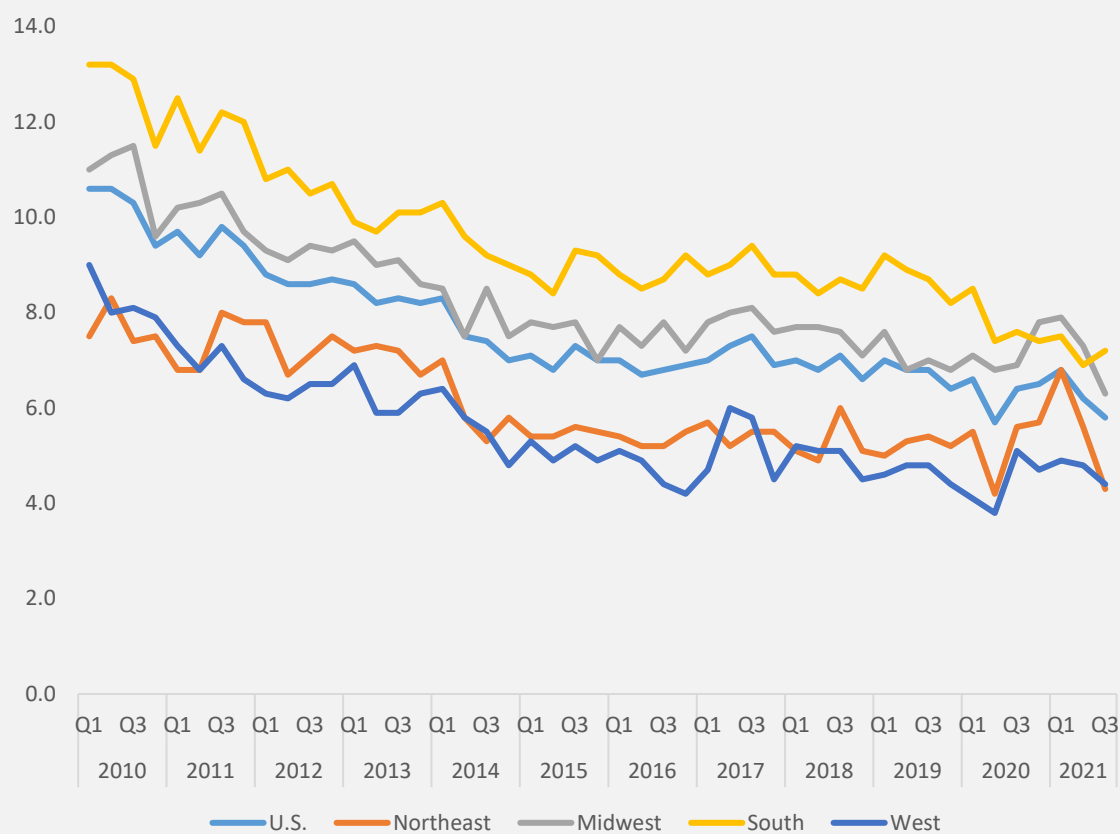


According to the Federal Reserve, industrial production rose 1.6 percent in October after falling 1.3 percent in September; about half of the gain in October reflected a recovery from the effects of Hurricane Ida. Manufacturing output increased 1.2 percent in October; excluding a large gain in the production of motor vehicles and parts, factory output moved up 0.6 percent. The output of utilities rose 1.2 percent, and mining output stepped up 4.1 percent.

At 101.6 percent of its 2017 average, total industrial production in October was 5.1 percent above its year-earlier level and at its highest reading since December 2019. In October, capacity utilization for the industrial sector increased 1.2 percentage points to 76.4 percent; even so, it was still 3.2 percentage points below its long-run (1972–2020) average.

Source: Federal Reserve

Rental Vacancy Rate | US



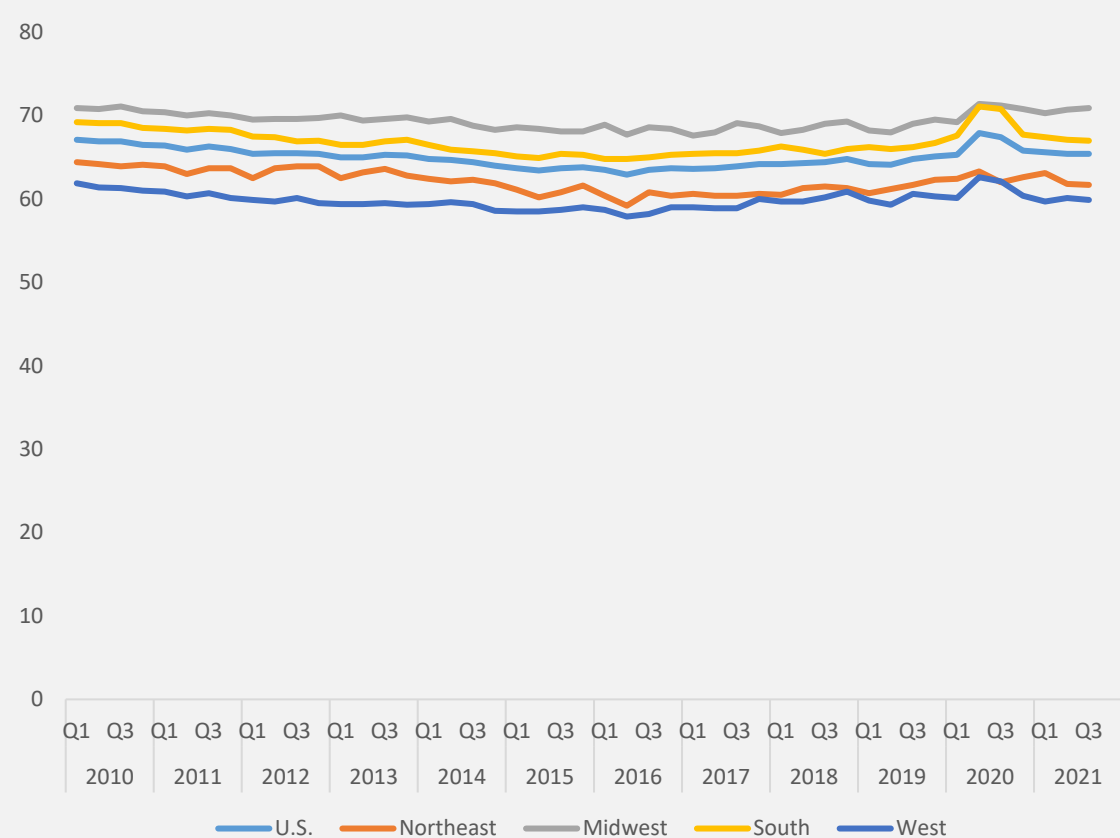
According to the U.S. Census Bureau, national vacancy rates in the third quarter 2021 were 5.8 percent for rental housing and 0.9 percent for homeowner housing. The rental vacancy rate was 0.6 percentage points lower than the rate in the third quarter 2020 (6.4 percent) and 0.4 percentage points lower than the rate in the second quarter 2021 (6.2 percent).

The homeowner vacancy rate of 0.86 percent was lower than the rate in the third quarter 2020 (0.95 percent) and virtually the same as the rate in the second quarter 2021 (0.86 percent). (Note: the 0.86 percent and the 0.95 percent each round to 0.9 percent in the tables below).

The homeownership rate of 65.4 percent was 2.0 percentage points lower than the rate in the third quarter 2020 (67.4 percent) and virtually the same as the rate in the second quarter 2021 (65.4 percent).

Source: US Census Bureau

HOMEOWNERSHIP RATE | US

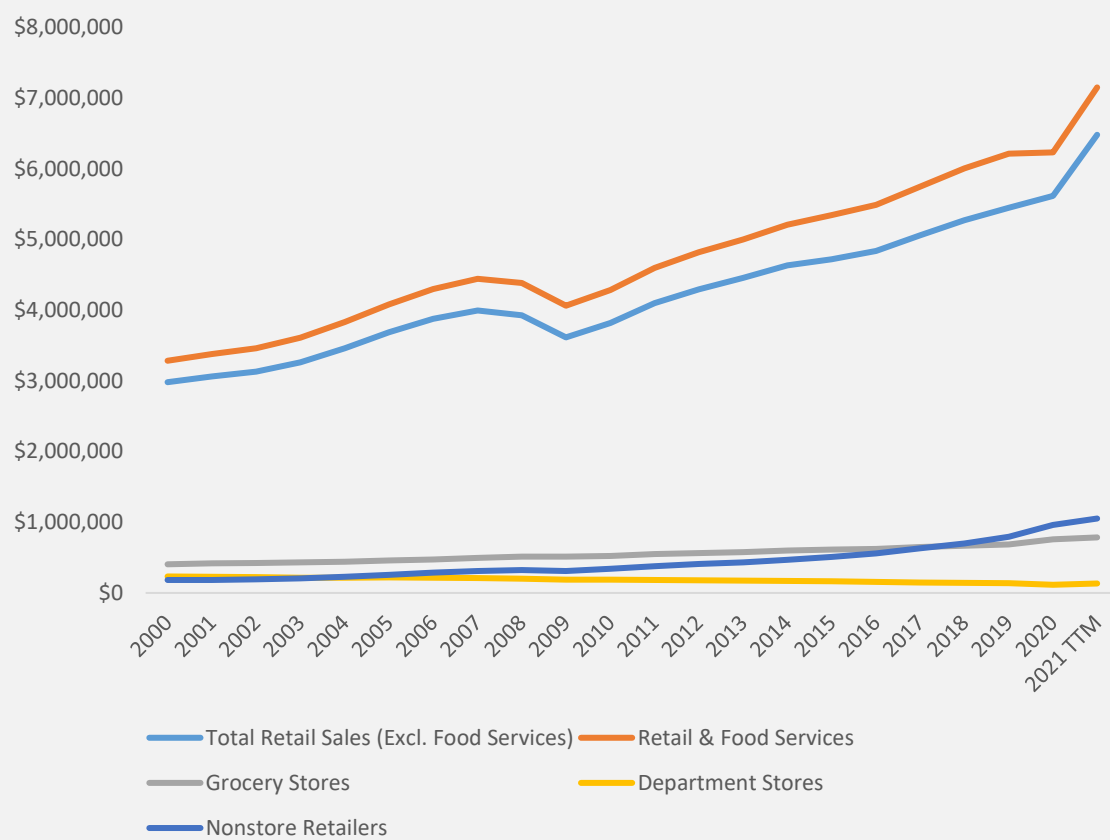


According to the U.S. Census Bureau, the homeownership rate for the US was 65.4 percent, 2.0 percentage points lower than the rate in the third quarter 2020 (67.4 percent) and virtually the same as the rate in the second quarter 2021 (65.4 percent).

The Northeast registered a homeownership rate of 61.7 percent, the Midwest 70.9 percent, the South 67 percent and the West 59.9 percent.

Source: Federal Reserve

MONTHLY RETAIL SALES | US

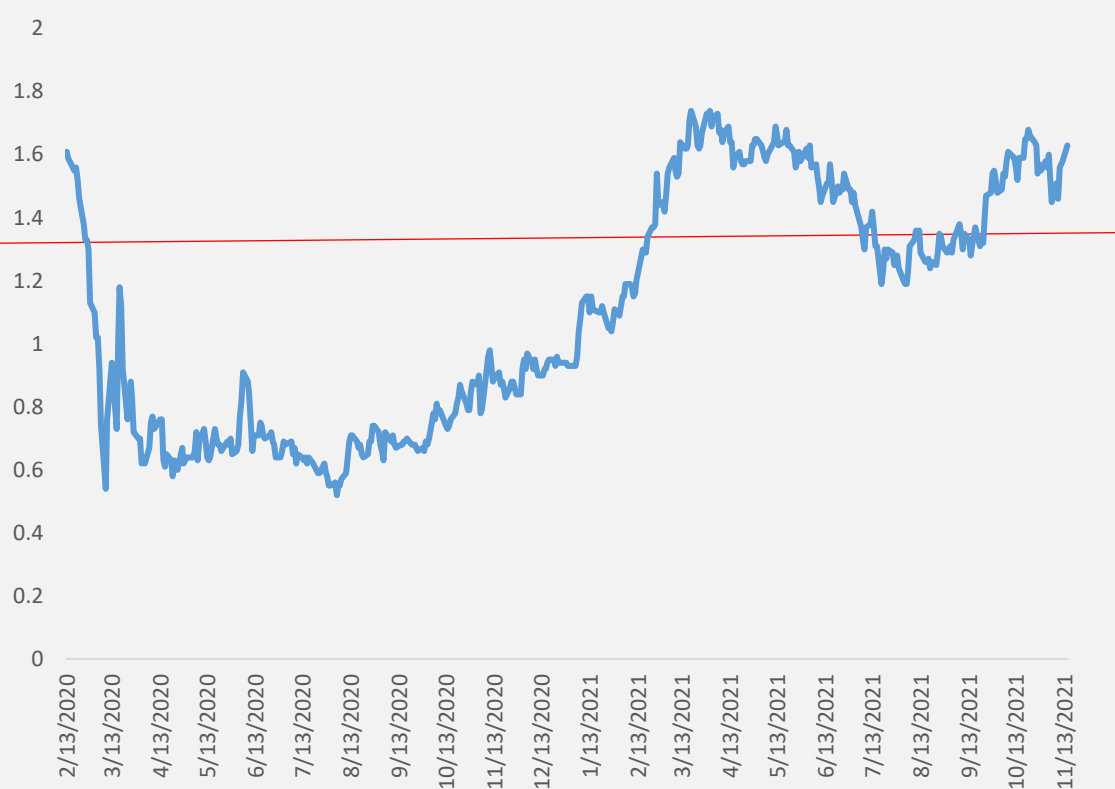


According to the Census Bureau, advance estimates of U.S. retail and food services sales for October 2021, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$638.2 billion, an increase of 1.7 percent (± 0.5 percent) from the previous month, and 16.3 percent (± 0.9 percent) above October 2020. Total sales for the August 2021 through October 2021 period were up 15.4 percent (± 0.7 percent) from the same period a year ago. The August 2021 to September 2021 percent change was revised from up 0.7 percent (± 0.5 percent) to up 0.8 percent (± 0.2 percent).

Retail trade sales were up 1.9 percent (± 0.4 percent) from September 2021, and up 14.8 percent (± 0.7 percent) above last year. Gasoline stations were up 46.8 percent (± 1.6 percent) from October 2020, while food services and drinking places were up 29.3 percent (± 3.9 percent) from last year.

Source: US Census Bureau

10-YEAR TREASURY YIELD (%) | US



The 10y treasury registered at 1.63%, as of 11/15/21, 26 bps higher than the TTM average of 1.37%. It's also approx. 80 bps higher than the TTM low of 0.80%.

Source: US Census Bureau

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

Sector	Investment Performance by Property Sector and Subsector						
	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	October	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	153	-5.12	7.08	30.24	2.79	1,527,721,384	1,568,388,698
FTSE Nareit Equity REITs	145	-8.00	7.60	32.51	2.88	1,244,778,767	1,285,386,497
Industrial	13	12.17	14.77	39.97	1.95	186,374,676	191,402,152
Office	20	-18.44	3.60	17.10	3.46	108,161,993	113,946,693
Retail	29	-25.18	7.92	42.58	3.90	179,160,325	188,240,753
Shopping Centers	17	-27.64	4.01	51.34	3.49	62,652,508	63,743,251
Regional Malls	2	-37.15	12.43	76.01	4.04	51,958,121	59,003,927
Free Standing	10	-10.46	8.27	16.55	4.18	64,549,696	65,493,575
Residential	21	-10.69	7.68	46.76	2.33	246,309,343	254,569,524
Apartments	16	-15.34	7.99	51.73	2.66	170,190,395	174,981,766
Manufactured Homes	3	-1.69	6.73	33.37	1.74	39,257,273	40,275,160
Single Family Homes	2	6.04	7.25	39.54	1.43	36,861,675	39,312,598
Diversified	14	-21.76	5.93	23.60	3.97	49,853,221	52,774,340
Lodging/Resorts	13	-23.60	0.94	15.80	0.05	39,714,082	39,932,985
Health Care	16	-9.86	1.69	12.36	4.16	122,772,762	123,621,598
Self Storage	5	12.91	14.26	58.89	2.47	111,620,257	115,981,638
Timber	4	10.33	1.71	11.57	4.98	35,960,535	35,960,535
Infrastructure	4	7.25	5.35	22.83	2.05	246,982,082	247,041,667
Data Centers	4	21.00	6.85	17.63	2.07	135,891,454	139,035,475
Specialty	10	-8.24	2.97	32.10	4.76	64,920,654	65,881,340
FTSE Nareit Mortgage REITs	33	-18.77	3.85	21.45	8.23	76,911,401	77,558,698
Home Financing	20	-22.59	2.20	16.86	9.44	45,055,521	45,085,496
Commercial Financing	13	-10.73	6.42	29.08	6.41	31,855,880	32,473,202

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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