

DEAL TRACKING REPORT

Westwood II & III



THE GREENWICH GROUP
INTERNATIONAL LLC
REAL ESTATE INVESTMENT BANKING

Term Sheets Received:

#	Company / Firm	Comments
1	A10 Capital	7/10/20 - Revised Proposal: 4.5% Coupon, 3 Yrs IO, 25 Yr Amortization, 10 Year term.
2	Barclays Capital	7/10/20 - Received Proposal but client does not want to do CMBS
3	Truist	8/12/20 - Indicative terms received
4	US Bank	7/31/20 - Needs some more time but initial indication of terms are: would look at 5, 1, 1. Current pricing is L + 250 – 275 bps with a 50 to 75 bps floor, lock out for 3 years. We would need to have a cash sweep if the DY were to fall below a certain DY threshold. Need more financial information on the borrower.

Executed Confidentiality Agreement Received:

Detailed Discussions:

Initial Discussions:

#	Company / Firm	Comments
1	Allegiant Asset Management	8/3/20 - Financing memo sent
2	Ares Management	8/3/20 - Sent memo
3	Atlantic Union Bank	7/29/20 - Sent updated information
4	Blue Vista Capital Management	8/4/20 - Requesting information so they are interested.
5	CIT Commercial Real Estate	8/3/20 - Financing Memo sent
6	Potomac Business Services, LLC	7/31/20 - Reviewing again
7	WesBanco	7/10/20 - Memo sent

Groups that have Passed:

#	Company / Firm	Comments
1	ACORE Capital, LP	3/27/20 - Passed - Too small.
2	Amerifund	8/4/20 - Currently, focus is on Single Tenant Construction-to-Perm as follows
3	Bank of america	8/4/20 - Very selective on office right now due to Covid issues
4	Bank OZK	8/4/20 - Construction and transitional assets only
5	Barings Real Estate Advisors	3/27/20 - Loan size too small. Also, they cannot price a loan at the present time.

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Groups that have Passed (Cont.):

#	Company / Firm	Comments
6	Basis Investment Group, LLC	4/3/20 - No balance sheet capital for senior loans
7	Capital One Bank	8/4/20 - Had a call with credit this morning on a premier office building in DC, 90% occupancy and basically no roll for 7 years and I could not get approval. That being said, I don't think I can be there for you. Sorry, everyone is concerned about COVID and the state of the office market going forward.
8	Citigroup	3/27/20 - Do not have balance sheet capital
9	Citizens Bank	7/9/20 - Certainly have an interest, however, we are only pursuing credit tenant deals at the moment. We expect our strike zone to expand in the coming weeks. I will follow up if/when things change on our end. Comment from 6/9/20
10	EagleBank	8/4/20 - Not a good fit at the present time due to future office uncertainty
11	First National Bank	7/10/20 - Proposal was not approved at credit committee
12	Fulton Bank	7/9/20 - Major concerns are the age of both buildings and the rollover risk in the next couple of years (2022 I believe) vs. the new product coming online. For this reason, I'm a "pass" on this one. My penciled in loan amount was significantly below your ask. We would also be looking for some level of recourse.
13	FVC Bank	7/10/20 - Passed: They are currently evaluating the Covid situation which will take between 90-120 days.
14	HSBC	3/30/20 - Loan too small. Also focused on shorter term loans of 2-5 years.
15	John Hancock Life Insurance Co.	8/4/20 - Falling way short on proceeds due to more conservative underwriting
16	John Marshall Bank	7/10/20 - Loan too large for their non-recourse platform. Needs to be below \$15M
17	JP Morgan Chase	8/4/20 - Focused on Multifamily at the present time
18	Key Bank	8/4/20 - Being very selective on office at the present time due to the uncertainty. This one is not a fit.
19	MetLife Real Estate Investments	4/3/20 - Pass - too much exposure in Tysons
20	Morgan Stanley	7/10/20 - Passed - Balance sheet has a minimum of \$100m
21	NATIXIS	4/7/20 - Requested the Argus and Excel model
22	New York Life Investments	7/16/20 - Concerned about the vacancy in the Tysons market.
23	Northwestern Mutual Real Estate Investments, LLC	8/3/20 - Not doing any office at the present time.
24	Nuveen Real Estate	7/10/20 - Too small
25	Pacific Life Insurance Company	7/10/20 - Too small. Need \$40m minimum
26	PGIM Real Estate Finance	7/10/20 - Memo sent

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Groups that have Passed (Cont.):

#	Company / Firm	Comments
27	pnc real estate finance	4/29/20 - Passed - mostly servicing existing relationships at present and as such cannot look at new ones.
28	Principal Financial Group	8/4/20 - Focus is on higher quality buildings with LEED certification and modern ventilation systems. I think the market is still trying to figure out the future of office as it relates to space usage and ventilation requirements. To get any traction on 'B' assets we'll need to be no greater than 55% LTV on our valuation and have a 25-year maximum amortization. Very focused on rapid amortization.
29	Quadrant Real Estate Advisors LLC	7/10/20 - Think the DC area office market is weak at present so are a pass
30	ReadyCap Commercial	8/4/20 - Focused on Multi-Family at the present time.
31	Regions Bank	7/10/20 - Currently not providing non-recourse loans due to Covid-19.
32	Revere bank	7/10/20 - Proposal was not approved at loan committee
33	Sandy Spring Bank	7/10/20 - See comments for Revere Bank
34	TD Bank	4/7/20 - Forwarded to Jim Cupelli, the RM who covers Atlantic Realty
35	TIAA Bank	8/3/20 - Office is tough at the moment and being heavily scrutinized. At the moment when considering office and or retail credit is looking for more consistent collections from the tenancy
36	USAA Real Estate Company	7/31/20 - Could not get comfortable with the Covid-19 issues
37	Webster Bank	8/4/20 - Not active at the present time
38	Wells Fargo Bank	4/3/20 - This is a massive cash-out request, which in this market is likely not going to be received well at all. I would recommend, given the market chaos that exists today, that the sponsorship wait until the markets settle down, since they don't have to pay-off until November 2021. Current pricing and leverage (i.e. low) is ugly at the moment.

Uncategorized:

#	Company / Firm	Comments
1	3650REIT	7/10/20 - Memo sent
2	Alcentra	
3	American Real Estate Capital	
4	Annaly	
5	APOLLO REAL ESTATE ADVISORS	
6	Banco Santander/ Sovereign Bank	7/10/20 - Sent memo
7	BBVA Compass	3/27/20 - Memo sent - 3.27.20
8	BMO Harris Bank	3/27/20 - Memo sent - 3.27.20

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Uncategorized (Cont.):

#	Company / Firm	Comments
9	Burke and Herbert Bank	8/3/20 - Both Jeff Aleshire and Jeff Welsh have gone silent and not responded to numerous calls and emails.
10	Calmwater	
11	Delaware Life	7/10/20 - Memo sent
12	Industrial Bank	
13	Knighthead Funding LLC	
14	Mesa West Capital	7/10/20 - Memo sent
15	Prime Finance	
16	State Farm Life	
17	Sumitomo Mitsui Banking Corporation	
18	UBS Realty Investors LLC	7/10/20 - Memo sent
19	Union Bank	
20	Washington Capital Management	