

DEAL TRACKING REPORT

Cascades Overlook Refinance



THE GREENWICH GROUP
INTERNATIONAL LLC
REAL ESTATE INVESTMENT BANKING

Term Sheets Received:

#	Company / Firm	Comments
1	AIG Global Real Estate	9/15/21 - OK. Being fully transparent, pricing would probably be L+250 out the door and if pricing from competition shakes out in the L+225 range, I could probably get down to that level to try to win the deal. We couldn't go any tighter. What I'd like to do here is stick a pin in it, and when you start getting feedback, could you keep me in the loop? If you get bids in the sub-225 range, I'll just put my pencil down. For floaters, we typically require spread maintenance during the initial loan term, but I could probably do a 3+1+1 or something like that and have the extension option years have open prepayment.
2	Citizens Bank	9/21/21 - Loan Amount: \$36,000,000. Loan Sizing: As follows: (i) 65% LTV based on as-is appraised value; (ii) 1.25 DSC based on the following: in-place NOI; actual vacancy; 3.50% management fee; \$0.20 psf reserves; 6.25% rate; 30-year schedule. Funding: Loan fully funded at closing. Term: Three years. Interest Rate: LIBOR + 2.50% (one month). LIBOR Floor: Zero percent. Loan Fee: 65 bps. Extension Options: Two 12-month options.
3	FVC Bank	9/23/21 - Loan Amount:\$36,000,000 Interest Rate: 3.25% IO: 2 Years Amortization: 25 Years Prepayment: Yr 1: 3%, Year 2: 2%, Years 3-5: Open to Prepay
4	NATIXIS	9/16/21 - Loan Amount: \$36,000,000 Spread: 3.50% Origination Fee 1.00% Libor Floor: 0.10% Libor Cap 2.50% Term: 36 months with 2, 1-year extensions Amortization: None Max As Is LTV: 55.0% Min NOI DY 10.25% Call Protection: 18 months
5	TIAA Bank	9/21/21 - Loan Amount: \$36,000,000 (57% LTV) Term: 5/30 yr Interest Rate: 2.97% - 5 yr S + 163 Prepayment: Step down – 54321% Borrower: Single asset entity Recourse: Non-recourse. Minimum 10% liquidity required. Rate Lock: 1% deposit for 60 day rate lock Escrows: Taxes and Insurance Closing Costs: \$25,000 covers third party reports and lender legal DSCR Covenant: Subject to a minimum DSCR of 1.20x during the loan term. The coverage ratio will be tested annually based on the trailing 12 month property financial statements.
6	USAA Real Estate Company	9/21/21 - Loan Request: \$39,000,000 subject to a maximum third-party MAI LTV of 65.00% Term: 5 years I/O: 5 years Amortization: None Pricing: +210 over the five-year UST, currently 0.80% based on today's treasuries Floor Rate: 2.85% based on today's treasuries Flexible Prepay: Stepdown during the final three years of the loan (2%, 1%, last 12 months open at par) and T+50 on the YM calculation Structure: None Other: Rate lock at term sheet available. Processing Fee (non-refundable): 10 bps Rate Lock Deposit (refundable): 2.00%

Executed Confidentiality Agreement Received:

Detailed Discussions:

#	Company / Firm	Comments
1	MetLife Real Estate Investments	9/13/21 - Followed up
2	Regions Bank	9/10/21 - OM Sent
3	TD Bank	9/9/21 - OM Sent

Initial Discussions:

#	Company / Firm	Comments
1	Northwestern Mutual	9/15/21 - Cannot accommodate closing timeframe. Earliest date would be January 15th, 2022.

Groups that have Passed:

#	Company / Firm	Comments
1	3650REIT	9/10/21 - Only bridge or long term loans

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Groups that have Passed (Cont.):

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2	ACORE Capital, LP	9/9/21 - Don't have a good home for retail right now.
3	Bank OZK	9/10/21 - Not really in their Wheelhouse.
4	Barings Real Estate Advisors	9/10/21 - They do consider grocery anchored retail - selectively. However, the loan size is too small and they currently have very limited 5 year money.
5	John Hancock Life Insurance Co.	9/13/21 - Followed up
6	John Marshall Bank	9/20/21 - Looked at it in February and Passed.
7	M&T Bank	9/13/21 - Focused on preserving liquidity for existing customers
8	Nuveen Real Estate	9/13/21 - They are lending on Grocery Anchored Centers but the loan is too small n- \$40M is the minimum
9	PGIM Real Estate Finance	9/23/21 - Do not like the Grocer Sales PSF
10	Principal Real Estate Investors	9/13/21 - Unfortunately have to pass at this time. They look for the following: 1st step: Grocery Anchored 2nd step: Tenant mix (like to see variety of tenant types) 3rd step: see how much proceeds you can get on just the anchor and national tenants Only have about \$50M allocated to retail for the rest of the year so are going to pass based on not enough national tenants. Would have only got to around \$16M in total proceeds.
11	Quadrant Real Estate Advisors LLC	9/10/21 - Not pursuing retail deals at this time
12	Truist	9/13/21 - Followed up
13	US Bank	9/14/21 - The sponsor is not on their radar screen and is likely too small.
14	Wells Fargo	9/15/21 - We really aren't looking to add retail to our balance sheet right now, but I can check.

Uncategorized:

#	Company / Firm	Comments
1	BlackRock Financial	
2	Capital One Bank	9/9/21 - OM Sent
3	Centennial Bank	9/10/21 - OM Sent
4	CIBC	
5	Cigna Investment Management	9/13/21 - Followed up
6	Guardian Life Insurance Co. of America	
7	Key Bank	

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Uncategorized (Cont.):

#	Company / Firm	Comments
8	State Farm Life Insurance Co	
9	Webster Bank	
10	WesBanco	9/10/21 - OM Sent