



mesa west
CAPITAL

Los Angeles

New York

Our Company

▶ Established Lender

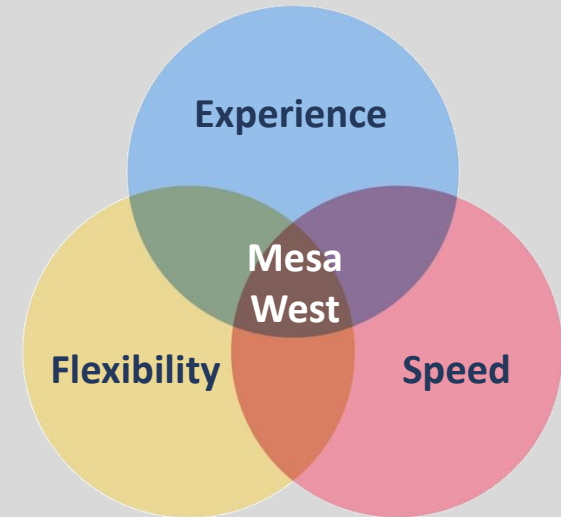
- Relationship oriented portfolio lender
- Flexible, non-recourse first mortgage debt
- Nationwide lending
- Loans held on balance sheet; not securitized or sold

▶ \$2.0 Billion Lending Capacity

- Long term discretionary capital from pension funds
- Local decision making
- Speed and certainty of execution

▶ Dedicated Platform

- Exclusively focused on CRE debt
- Full service with in-house staff focusing on origination and asset management
- Offices in Los Angeles and New York



Lending is all we do – Mesa West Capital has remained active through all market cycles

Mesa West Capital Advantages

- ▶ **How we work** – Mesa West Capital is a *flexible, responsive and solution-oriented* non-recourse balance sheet lender. We provide the *speed and certainty of execution* that is essential to our customers.
- ▶ **We achieve these objectives through:**
 - Quick screening of packages and immediate feedback
 - Experienced team and flat organization
 - Financings structured to meet the needs of the deal; searching for a "win-win" for all parties
 - In-house due diligence and closing process
 - Local decision making; no mysterious credit committees
 - In-house servicing and relationship management following closing

Mesa West Capital provides an entrepreneurial and hands-on approach to lending

Lending Programs

- ▶ **Acquisition & Recapitalization Financing**
 - Short-to-medium term capital for property acquisitions and recapitalizations of existing assets
- ▶ **Discounted Payoff Financing**
 - First mortgage capital to sponsors repurchasing their existing debt
- ▶ **Bridge Financing**
 - Capital for transitional or non-stabilized assets - - will tolerate vacancy and lease-up
- ▶ **Note Acquisitions and Financing**
 - Capital to acquire distressed loans

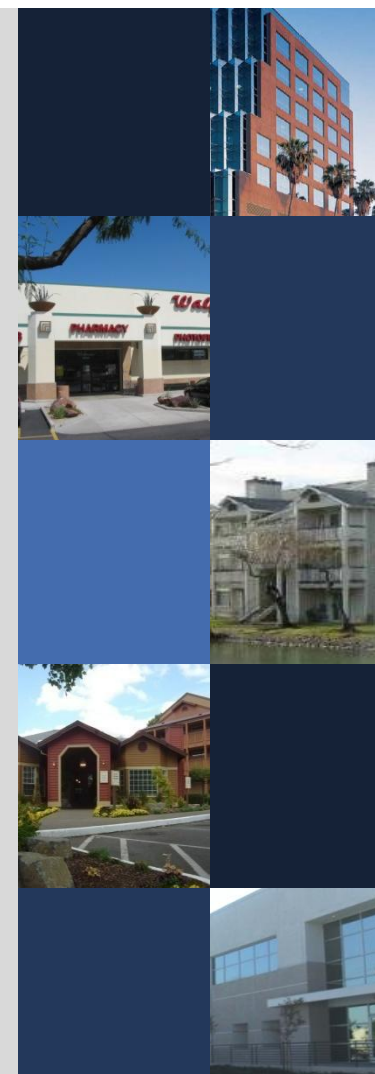


Broad Lending Platform

**Evolving As Our
Customers Evolve**

Program Parameters

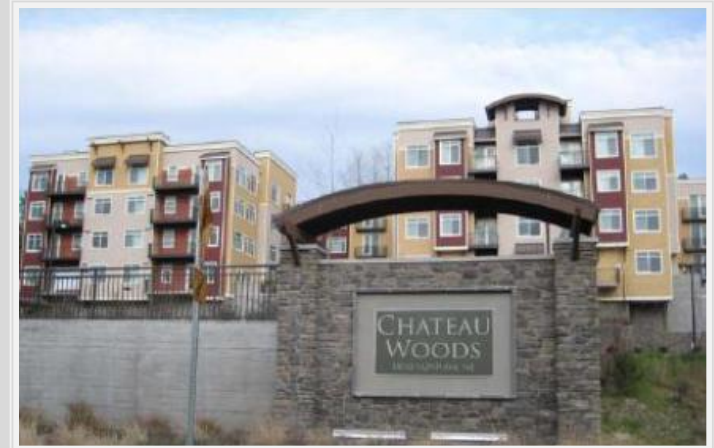
- ▶ **Loan Size:** \$15 to \$150 million
- ▶ **Loan Types:** First mortgage loans
- ▶ **Product Types:** Office, industrial, multi-family, retail, flagged hospitality
- ▶ **Geography:** Western United States and East Coast gateway cities
- ▶ **Loan Term:** 2 to 5 years
- ▶ **Loan to Value/Loan to Cost:** Up to 75% LTV/LTC
- ▶ **DSCR Requirements:** In-place DSCRs below 1.0x are acceptable
- ▶ **Interest Rates:** Floating with rates typically in the 6.00% to 8.00% range
- ▶ **Loan Fees:** Typically 1% of the loan amount
- ▶ **Prepayment Flexibility:** Flexible and structured to meet the needs of each deal
- ▶ **Amortization:** Interest only
- ▶ **Recourse:** Non-recourse



Sample Transactions

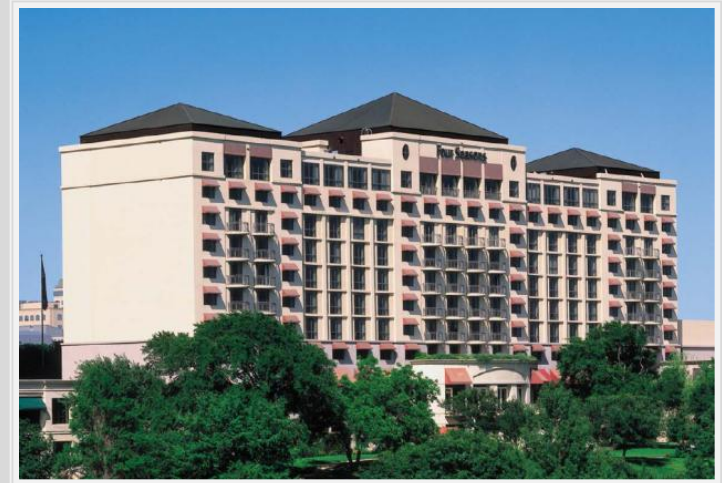
Chateau Woods

- **Program Type:** Acquisition Financing
- **Loan Amount:** \$12.5 million first mortgage
- **Property:** Multifamily
- **Location:** Seattle, WA
- **Sponsor:** A West Coast multifamily owner/operator and a real estate equity fund
- **Purpose of Loan:** Finance Sponsor's purchase and lease-up of the vacant property subsequent to the Sponsor purchasing the construction loan at a discount and foreclosing on the property



Four Seasons Austin

- **Program Type:** Recapitalization Financing
- **Loan Amount:** \$56.0 million first mortgage
- **Property:** Full-service hotel
- **Location:** Austin, TX
- **Sponsor:** A hotel owner/operator and equity provider
- **Purpose of Loan:** First mortgage loan to refinance its existing loan



Sample Transactions

Moffett Towers

- **Program Type:** Note Acquisition
- **Loan Amount:** \$130.5 million first mortgage
- **Property:** Office
- **Location:** Sunnyvale, CA
- **Sponsor:** A real estate development company



Two Addison Circle

- **Program Type:** Acquisition Financing
- **Loan Amount:** \$17.5 million first mortgage
- **Property:** Office
- **Location:** Dallas, TX
- **Sponsor:** A real estate opportunity fund
- **Purpose of Loan:** Finance Sponsor's purchase and subsequent lease-up of the vacant office building



Sample Transactions

1999 Broadway

- **Program Type:** Recapitalization Financing
- **Loan Amount:** \$70.0 million first mortgage
- **Property:** Office
- **Location:** Denver, CO
- **Sponsor:** National real estate equity funds and a local owner/operator
- **Purpose of Loan:** First mortgage loan to refinance its existing loan and to continue stabilization of the property



Whole Foods Lynnwood

- **Program Type:** Acquisition Financing
- **Loan Amount:** \$10.0 million first mortgage
- **Property:** Retail
- **Location:** Lynnwood, WA
- **Sponsor:** A real estate developer
- **Purpose of Loan:** Finance Sponsor's purchase of vacant building until the new tenant occupies the space and begins to pay rent



Sample Transactions

Arnaz Apartments

- **Program Type:** Recapitalization Financing
- **Loan Amount:** \$6.0 million first mortgage
- **Property:** Multifamily
- **Location:** Los Angeles, CA
- **Sponsor:** A national real estate equity fund and a local owner/operator
- **Purpose of Loan:** First mortgage loan to refinance its existing loan



Camelback Corridor

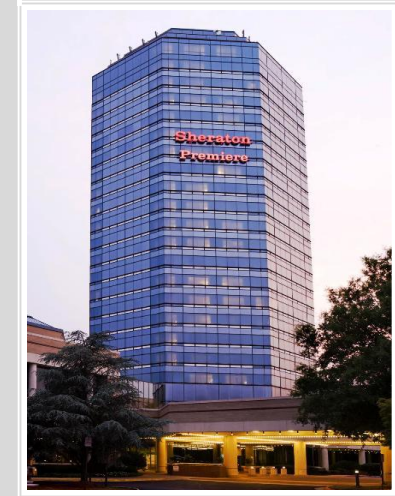
- **Program Type:** Acquisition Financing
- **Loan Amount:** \$40.0 million first mortgage
- **Property:** Office
- **Location:** Phoenix, AZ
- **Sponsor:** A joint venture between a real estate equity fund and an experienced operator
- **Purpose of Loan:** Finance Sponsor's purchase and lease-up of the property at a reset basis from a distressed Seller



Sample Transactions

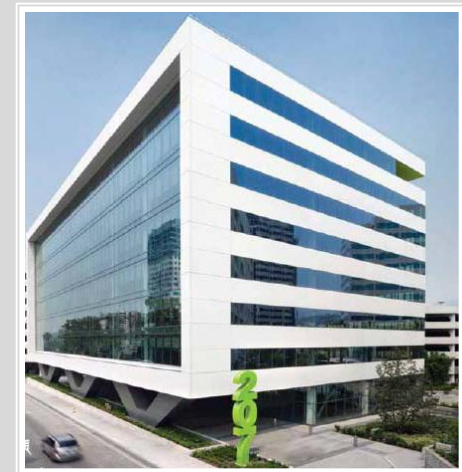
Sheraton Tysons Corner

- **Program Type:** Recapitalization Financing
- **Loan Amount:** \$50.0 million first mortgage
- **Property:** Full-service hotel
- **Location:** Tysons Corner, VA
- **Sponsor:** A Washington, DC area focused real estate investment and development firm
- **Purpose of Loan:** Finance Sponsor's purchase, subsequent renovation and repositioning of the property



207 Goode

- **Program Type:** Acquisition Financing
- **Loan Amount:** \$24.5 million first mortgage
- **Property:** Office
- **Location:** Glendale, CA
- **Sponsor:** A large equity opportunity fund and an experienced owner/operator
- **Purpose of Loan:** First mortgage loan to acquire and lease-up the newly built property



Sample Transactions

Playa Business Campus

- **Program Type:** Recapitalization Financing
- **Loan Amount:** \$26.25 million first mortgage
- **Property:** Office
- **Location:** Los Angeles, CA
- **Sponsor:** A national real estate private equity fund
- **Purpose of Loan:** First mortgage loan to refinance its existing loan and to continue stabilization of the property



Bethesda North Marriott Hotel

- **Program Type:** Recapitalization Financing
- **Loan Amount:** \$65.0 million first mortgage
- **Property:** Full-service hotel
- **Location:** Bethesda, MD
- **Sponsor:** A Washington, DC area focused real estate investment and development firm
- **Purpose of Loan:** First mortgage loan to refinance its existing loan



Sample Transactions

Legacy Portfolio

- **Program Type:** Recapitalization Financing
- **Loan Amount:** \$90.0 million first mortgage
- **Property:** 5 office and 1 industrial building
- **Location:** Bay Area, CA; Seattle, WA; Denver, CO
- **Sponsor:** A Bay Area based real estate investment and development firm
- **Purpose of Loan:** Cross-collateralized first mortgage loan to refinance its existing loan



America Center

- **Program Type:** Recapitalization Financing
- **Loan Amount:** \$30.3 million first mortgage
- **Property:** Office
- **Location:** San Jose, CA
- **Sponsor:** A Bay Area based real estate investment and development firm
- **Purpose of Loan:** First mortgage loan to lease-up the property



Sample Transactions

80 Broad Street

- **Program Type:** Acquisition Financing
- **Loan Amount:** \$65.3 million first mortgage
- **Property:** Office
- **Location:** New York, NY
- **Sponsor:** A New York based established real estate investment fund
- **Purpose of Loan:** First mortgage loan to finance Sponsor's acquisition of fee title, capital improvement program and subsequent lease-up of the property



711 Stewart Avenue

- **Program Type:** Recapitalization Financing
- **Loan Amount:** \$36.7 million first mortgage
- **Property:** Office and Retail
- **Location:** Garden City, NY
- **Sponsor:** A value-add fund sponsored by a large investment manager and a local owner/operator
- **Purpose of Loan:** First mortgage loan to finance Sponsor's capital improvement program and lease-up of the property



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