

CTL and Structured Debt Products

Mesirow Credit Tenant Lease (CTL) and Structured Debt Products offers clients seeking high leverage, credit-backed financing a unique suite of services including both senior and subordinate debt products and access to our firm's balance sheet in order to enhance execution certainty at various levels of the capital stack.

Our capital markets capabilities are further enhanced by the proven performance of Mesirow's Institutional Sales and Trading floor with over 60 fixed income sales and trading professionals, each covering a unique set of credit investors across various levels of the risk/return continuum. Each transaction (regardless of size), is marketed via "Dutch-auction" process, designed to provide clients with optimal market execution results.

Mesirow's role in the transaction does not end at settlement. Instead, Mesirow remains actively involved post-closing in matters concerning the servicing and syndicate management of financings.

Comprehensive products

- Credit tenant lease
 - Investment-grade
 - High yield
- Bifurcated ground lease notes
- Synthetic securities
 - Transaction "re-packs"
 - Rated and non-rated
- Equity structuring | placement
- Tax credit equity
- Tax increment financing (TIF)
- Tenant improvement and equipment lease
- Extended amortization | Residual Notes
 - B notes
 - Zero coupon
 - Partial coupon
 - A2 pari-passu securities
 - Mezzanine debt/equity
 - Rated and non-rated notes

Tenant sector concentrations

- Corporate
- Healthcare
- Higher education (public and private)
- Not-for-profit
- Hospitality
- Governmental (Federal, State and Local)
- Public-private partnerships (P3)
- Retail

Additional services

- Advisory services
 - Trust and escrow services
 - DTC registration
 - Rating and structuring analysis
 - Construction monitoring
- Credit ratings procurement
- Fund / HoldCo capital markets
- Insurance services
 - Project insurance
 - Credit insurance
 - Surety bond
- Transaction servicing

BY THE NUMBERS

\$7.5B+
transaction volume¹

8
consecutive years with a top 10 ranking in domestic private placements²

\$125B+
annual trading volume³

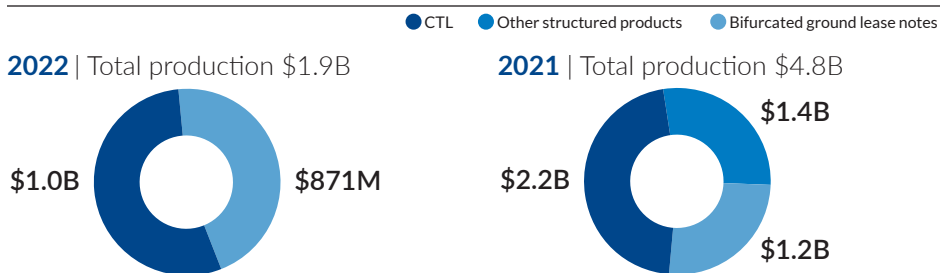
325+
advised M&A transactions⁴

\$57.3B
assets under management⁵

\$256.6B
in total assets under supervision⁶

Distinguishing characteristics








- Access to expert distribution platform —approximately \$125 billion annual trading volume³
- Strong balance sheet & capital position
- Full service public finance capabilities
- Structural creativity
- Residual notes
- \$144a and Reg S executions
- Tax-driven structures
- Mesirow balance sheet potential, including equity investments
- Resumé of executed residual notes
 - A2/B/mezzanine/other
 - 150+ transactions
 - \$7+ billion in volume
- Servicing platform



Source: Mesirow

Source: Mesirow

Representative transactions⁶

 <p>\$45,400,000</p> <p>Construction and permanent financing</p> <p>MEDICAL COLLEGE OF WISCONSIN EDUCATION OFFICE (TENANT)</p>	 <p>\$39,600,000</p> <p>Permanent acquisition financing</p> <p>CITY OF NEW YORK GOVERNMENT OFFICE (TENANT)</p>	 <p>\$420,000,000</p> <p>Permanent acquisition financing</p> <p>NASA HEADQUARTERS, GENERAL SERVICES GOVERNMENT OFFICE (TENANT)</p>	 <p>\$294,000,000</p> <p>Permanent acquisition financing</p> <p>GENERAL SERVICES ADMINISTRATION IRS (TENANT)</p>
<p>2022 Bifi's Bifurcated Ground Leases</p> <p>\$700,000,000+</p> <p>Permanent acquisition financing</p> <p>MULTIPLE TRANSACTIONS</p>	 <p>\$2,650,000,000+</p> <p>Construction and Permanent financing</p> <p>AMAZON.COM, INC. DISTRIBUTION WAREHOUSE (TENANT)</p>	 <p>\$375,000,000</p> <p>Construction and Permanent financing</p> <p>FEDEX CORPORATION CARGO (TENANT)</p>	 <p>\$30,500,000</p> <p>Permanent acquisition financing</p> <p>TARGET CORPORATION RETAIL (TENANT)</p>

1. As of 9.30.2023. | 2. Private Placement Monitor League Tables 2015–2022. | 3. As of 3.31.2023 (updated annually). | 4. As of 9.30.2023. | 5. As of 6.30.2023. | 6. “Assets under supervision” includes regulatory assets under management; assets under advisement; and non-securities currency assets under management. For these purposes: (1) regulatory assets under management (“RAUM”) is calculated in accordance with Instruction 5A of Form ADV and includes all assets of securities portfolios (both discretionary and non-discretionary). (2) Some assets under advisement (“AUA”) are on a 45-to-90-day lag due to time needed to confirm away assets. (3) Currency assets under management includes AUM associated with (i) active and passive currency risk management products \$141.15 billion, (ii) non-fx overlay strategies such as equitization and beta overlays \$713.60 million, and (iii) alpha strategies \$633.50 million. In all such cases, AUM is calculated based on notional value of currency investments. Additionally, AUM for alpha strategies is adjusted because clients can select a volatility target (generally between 2% and 12% annualized), which is normalized to 2% in order to create a consistent depiction of alpha strategy AUM. This results in a “scaled” AUM, which is higher than the actual aggregate notional value of all alpha strategy portfolios if clients have selected a volatility target higher than 2%. As of 06.30.2023, the “unscaled” AUM for alpha strategies was \$205.85 million. | 6. In each of the Representative Transactions noted above, Mesirow was engaged by and represented a special purpose vehicle used in such transaction. Mesirow did not represent and does not purport to have been engaged by or endorsed by the Tenant noted in each Transaction. | The above information regarding specific clients may not be representative of the experience of other clients, nor may past success guarantee future successful results. Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2023, Mesirow Financial Holdings, Inc. Services offered through Mesirow Financial, Inc. Member FINRA, SIPC. All rights reserved.

About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with locations around the world, we serve clients through a personal, custom approach to reaching financial goals and acting as a force for social good. With capabilities spanning Global Investment Management, Capital Markets & Investment Banking, and Advisory Services, we invest in what matters: our clients, our communities and our culture. To learn more, visit mesirow.com and follow us on [LinkedIn](https://www.linkedin.com/company/mesirow).

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