

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

\$8B+
advised M&A transactions⁴

\$53.3B
assets under management⁴

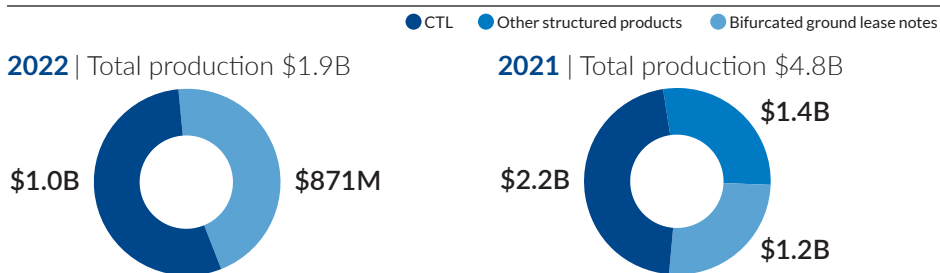
\$240.4B
in total assets under supervision⁵

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

About Mesirow








Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices 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.



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>

Contact us

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1. As of 3.31.2023. | 2. Private Placement Monitor League Tables 2015–2021. | 3. As of 3.31.2022 (updated annually). | 4. As of 3.31.2023. | 5. Assets under supervision include assets under management, assets under advisement and other client non-securities assets such as currency assets on which the firm earns fees for advisory and other services. Real Estate assets under management are as of 3.31.2023 and include regulatory assets under management (gross asset value plus unfunded commitments). Private Equity assets under management are as of 3.31.2023 and are calculated by adding uncalled commitments and net asset value as of a period end. The most recent data for Real Estate and Private Equity is preliminary and estimated. Mesirow Currency Management AUM reflects assets under management for both currency risk management products (passive and active management) and alpha and macro products. Risk management product AUM reflects the total foreign currency portfolio exposure of passive and active clients' underlying portfolios allocated to the Currency Division. Alpha and macro product AUM reflect the client's total investment amount in the alpha and macro strategies of the Currency Division, which is calculated based on an annualized 2% volatility target. The current allocation to the currency sleeve of the Enhanced Core Plus Fund is a notional 10%. Some assets under advisement are on a 45-to-90-day lag due to time needed to confirm away assets. | 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.

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