

OFFERING MEMORANDUM

\$38,016,517 Performing Bridge Loan Sale

COLLATERAL:	Office & Retail
LOCATION:	Colorado, Tennessee, and Texas
PERFORMANCE:	Performing

Overview

\$38,016,517 Performing Bridge Loan Sale (the “Loan Sale”) conducted by Mission Capital Advisors, LLC (“Mission” or “Loan Sale Advisor”) on behalf of an Unidentified Seller (“Seller”).

Sale Structure

Mission has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of three performing commercial bridge loans secured by first-liens on office and retail assets located in Colorado Springs, CO, Memphis, TN, and Houston, TX (the “Loans”, “Assets”, or the “Portfolio”). The Loans are being offered on a sealed bid basis.

On behalf of the Seller, Mission is initially soliciting indicative bids from prospective bidders (the “Prospective Bidders”) for the purchase of: (a) individual Loans, (b) any combination of Loans, or (c) the entire Portfolio, pursuant to the Loan Sale timeline attached hereto.

Mission, in conjunction with the Seller, and at the sole and absolute discretion of the Seller, will then invite multiple bidders (the “Final Bidders”) to complete due diligence and submit non-contingent final bids for the Loans.

The sale must be completed according to the timeline attached hereto; investors will be required to finalize the Loan Sale Agreement prior to the Final Bid Date.

Highlights & Asset Summary

The Loan Sale offers Prospective Bidders an opportunity to acquire performing bridge loans secured by well-located transitional properties.

- All Loans have sophisticated, institutional sponsors that acquired each property at an attractive basis below replacement cost.
- Tenant mix at the properties includes a range of established local and national businesses.
- Loan-to-Value based on appraised “as-is” values and initial funding ranged from 55.9% to 80.0%. Loan-to-Value based on fully advanced loan proceeds and appraised “as-stabilized” values ranged from 58.0% to 69.4% at origination.
- Sponsors have invested significant equity and achieved positive leasing momentum by retaining and/or attracting new tenants.
- All loans have significant reserves and hard lockbox cash management processes in-place.

Mission ID	Current UPB	Total Commitment	Origination Date	Initial Maturity Date	Interest Rate	Index + Spread	Payment Type	Exit Fee
TN-1	\$17,277,818	\$22,300,000	4/1/2015	4/1/2018	5.185%	1 Mo Libor + 4.75%	Interest Only	0.25%
TX-1	\$17,538,699	\$21,500,000	9/1/2015	9/1/2018	5.335%	1 Mo Libor + 4.90%	Interest Only	0.25%
CO-1	\$3,200,000	\$4,200,000	5/12/2015	6/1/2018	5.935%	1 Mo Libor + 5.50%	Interest Only	0.50%
Total/WA	\$38,016,517	\$48,000,000	6/14/2015	6/15/2018	5.317%			

**Each loan has two 1-year extension options payable with an extension fee*

Mission ID	Collateral Type	Location	Occupancy	SF	Site Size (Acres)	Value As-Is	Value Stabilized	Value Date
TN-1	Office	Memphis, TN	67.8%	391,292	29.89	\$28,000,000	\$33,250,000	2/24/2015
TX-1	Office	Houston, TX	72.5%	231,787	3.04	\$30,200,000	\$37,100,000	7/16/2015
CO-1	Retail	Colorado Springs, CO	51.4%	76,997	5.54	\$4,000,000	\$6,050,000	1/31/2015

Loan Sale Process

Prospective Bidders are subject to qualification by Mission and/or Seller (qualification process will be initiated by Mission as deemed necessary). Access to the Due Diligence Materials will be provided to Prospective Bidders solely at the discretion of Mission and/or the Seller and may be withheld for any reason.

The Seller, in conjunction with Mission, have prepared a comprehensive array of due diligence data (the "Due Diligence Materials"), which will be made available to Prospective Bidders that have executed, and are subject to the terms of, the Confidentiality Agreement (the "Confidentiality Agreement"), which can be accessed on the transaction offering email or by visiting www.missioncap.com/transactions. Included in the Due Diligence Materials will be an Asset Summary for the Assets (the "Asset Summary") prepared by Mission, comprehensive bidding instructions, the terms of sale and the Seller's required form of Loan Sale Agreement (the "Loan Sale Agreement").

Mission is soliciting non-contingent final bids for the Loans. Prospective Bidders are encouraged to complete final due diligence before submitting **non-contingent offers on the Final Bid Date (the acceptance of which by Seller will require immediate execution of pre-negotiated Loan Sale Agreement by Prospective Bidder accompanied by a 10% non-refundable wire funds deposit).**

Additional information will be provided to Bidders via Mission's online due diligence site. Such information may include detailed loan documents, pay histories, environmental reports, litigation documents (if applicable), and financial statements, in both computer file and imaged formats.

Please e-sign or return an executed Confidentiality Agreement to Katie Juarez at kjuarez@missioncap.com. **PLEASE NOTE THAT E-SIGNATURES WILL BE PROCESSED IN TOP PRIORITY WHILE EMAIL SIGNATURES ARE PROCESSED AT THE END OF EACH BUSINESS DAY.**

All inquiries should be directed through Mission Capital. Neither the Seller, Borrower, Borrower affiliates or Guarantors are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

Loan Sale Agreement

The Seller will make its required form of Loan Sale Agreement available for review to Final Bidders. Pursuant to the Loan Sale Agreement, the Seller is selling its Loans subject only to those representations and warranties explicitly stated in the Loan Sale Agreement. No other representations or warranties, either expressed or implied, shall apply.

Timeline

The transaction contemplated herein has been scheduled as follows:

LOAN SALE TIMELINE	
EVENT	DATE
OFFERING MEMORANDUM DISTRIBUTED	MONDAY, MAY 2, 2016
INITIAL DATA DISTRIBUTION	TUESDAY, MAY 3, 2016
INDICATIVE BID DATE	THURSDAY, MAY 19, 2016
BEST & FINAL BID DATE	THURSDAY, JUNE 9, 2016
WINNING BIDDER SELECTED	FRIDAY, JUNE 10, 2016
10% NON-REFUNDABLE DEPOSIT DUE	MONDAY, JUNE 13, 2016
CLOSING DATE	MONDAY, JUNE 20, 2016

Mission Capital Contacts

Asset Sale Discussions

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Data Requests

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Disclaimer

THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE LOANS FROM THE LOAN SALE, AT ANY TIME. THIS OFFERING MEMORANDUM HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE LOANS. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, SELLER, MISSION AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, ASSIGNEES, OFFICERS, TRUSTEES, DIRECTORS, SERVICERS AND EMPLOYEES MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, INCLUDING BUT NOT LIMITED TO THE VALIDITY OR PRIORITY OF ANY LIENS AND THE VALUE OF ANY COLLATERAL. ONLY THOSE REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE APPLICABLE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED LOAN SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

Additional Contacts

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