

# SALE ANNOUNCEMENT

\$25,012,568 Commercial Loan Sale  
Secured by 175 Unsold Co-Op Apartments

<b>SALE:</b>	\$25,012,568 Commercial Loan Sale Secured by 175 Unsold Co-Op Apartments
<b>COLLATERAL:</b>	Multifamily Co-Op (175 Unsold Co-Op Apartment Units with Sponsor Status)
<b>LOCATION:</b>	Bronx (Riverdale), NY
<b>PERFORMANCE:</b>	Maturity Default

## Overview

\$25,012,568 Loan Sale (the “Loan Sale”) conducted by Mission Capital Advisors, LLC (“Mission” or “Loan Sale Advisor”) on behalf of a CDO Special Servicer (“Seller”).

## Sale Structure

Mission has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of a loan collateralized by a UCC security interest in 175 unsold sponsor apartment units in a co-op property located in Riverdale, NY (the “Loan” or “Asset”). The Loan is 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 the Loan 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 bids for the Loan.

The sale must be completed according to the timeline attached hereto.

## Highlights & Summary

The Loan Sale offers Prospective Bidders an opportunity to acquire a loan in maturity default collateralized by a UCC security interest in the remaining 175 unsold sponsor apartment units of a co-op property located in Riverdale, NY.

- The 175 sponsor apartment units are located within three co-op apartment buildings containing a total of 1,309 apartments featuring scenic Hudson River views facing West.
- The property is located in the attractive Riverdale, NY section of the Bronx that enjoys excellent access to Manhattan, with panoramic views of the Hudson River and New Jersey Palisades.
- Amenities at the apartment complex include: outdoor swim facility with concessions, sun deck, kiddie pool and Olympic size swimming pool; health club offering classes, sauna/steam rooms, and outdoor tennis and basketball courts; 24 hour doorman; and shuttle service to Metro-North and MTA subway.

## LOAN INFORMATION

Status	Maturity Default
Original Balance	\$33,000,000
Current Balance	\$25,012,568
Balance Per Unit	\$142,929
Balance Per Share	\$324.23
Interest Rate	4.50%
Payment Type	Interest Only
Origination Date	6/15/2007
Maturity Date	7/9/2016
Original Maturity Date	7/9/2010

## COLLATERAL INFORMATION

City, State	Bronx (Riverdale), NY
Site Size (acres)	20.71
Collateral NRSF	156,565
Collateral Units/Total Units	175/1,309
Year Built/Renovated	1961/1989
Parking Spaces	Garage/Surface
Zoning	R4
Leased Unit Occupancy	94.28%
Occupancy Date	July 2016

## 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](http://www.missioncap.com/transactions). Included in the Due Diligence Materials will be an Offering Memorandum for the Asset (the "Offering Memorandum") prepared by Mission, comprehensive bidding instructions, the terms of sale and the Seller's required form of Agreement for Sale and Purchase of Loan (the "Loan Sale Agreement").

Mission is soliciting non-contingent final bids for the Asset. Prospective Bidders are required to complete final due diligence before submitting **non-contingent offers on the Bid Date (the acceptance of which by Seller will require immediate execution of 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](mailto: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 to Final Bidders. Pursuant to the Loan Sale Agreement, the Seller is selling its Loan 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
Sale Announcement Distributed	Thursday, August 4, 2016
Initial Data Distribution	Monday, August 8, 2016
Indicative Bid Date	Thursday, August 25, 2016
Bid Date	Thursday, September 15, 2016
Winning Bidder Selected	Tuesday, September 20, 2016
10% Non-Refundable Deposit Due	Wednesday, September 21, 2016
Closing Date, On or Before	Wednesday, September 28, 2016

## Disclaimer

THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE ASSETS FROM THE LOAN SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE ASSETS. 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.

## Mission Capital Contacts

### Loan Sale Discussions

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