



SALE ANNOUNCEMENT

\$149,407,673

CMBS SPECIAL SERVICER LOAN SALE

OFFICE COMPLEX
~712,067 GROSS SF
STAMFORD, CT

DECEMBER 2016



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Overview Summary

\$149,407,673 CMBS Special Servicer Commercial Loan Sale (the “Loan Sale”) conducted exclusively by Mission Capital Advisors, LLC (“Mission” or “Loan Sale Advisor”) on behalf of a CMBS Special Servicer (“Seller”).

Sale Structure

Mission has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of a loan secured by a commercial mortgage on the leasehold interest in an office building located in Stamford, CT (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 final bids for the Loan.

Highlights & Loan Summary

The Loan Sale offers Prospective Bidders an opportunity to acquire a non-performing CMBS loan secured by the leasehold interest in an Class-A office property located in Stamford, CT.

- The property consists of a 3-building ~712,067 gross sf office complex. Net rentable area of the complex is ~545,000 sf.
- The property is demised into (i) an office tower totaling ~380,597 sf (ii) pavilion containing parking garage and large column-free office area totaling a combined ~315,870 sf (iii) child care center totaling ~15,600 sf.
- Tenant has essentially vacated the property, however lease term runs through YE 2017. Tenant is currently in free rent period through remainder of lease, and remain responsible for CAM expenses through lease term.
- Ground lease term expires in 2067 with ground lease payments calculated based on net cash flow of property. As economic occupancy is 0% the current ground lease payments are accordingly \$0.
- The 13-story Class A office tower building is considered to be in good condition, and can be demised for multi-tenant use.
- Sufficient parking (2.5/1,000 SF NRA) is available at the site, and could potentially be a source of revenue generation by leasing excess parking spaces to surrounding properties.
- The property was built in 1997 and offers excellent access to the Stamford train station and I-95, and has good visibility from the highway.
- 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.



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Loan Information	
Status	Non-Performing
Origination Date	1/14/04
Maturity Date	10/11/16
Current UPB	\$149,407,673
Current UPB PSF Gross	\$209.82
Original Balance	\$229,674,914
Interest Rate	6.00%
Rate Type	Fixed
Interest	Leasehold

Collateral Information	
City, State	Stamford, CT
Property Type	Office Complex
Gross SF	~712,067
NRSF	~545,000
Office Tower SF	~380,597
Buildings	3
Year Built	1997
Site Size (Acres)	12.17
Occupancy	0%

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, has 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 market.missioncap.com. 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 the Loan (the "Loan Sale Agreement").

Mission is soliciting non-contingent final bids for the Loan. 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 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.

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Timeline

SALE ANNOUNCEMENT DISTRIBUTED	Monday, December 05, 2016
INITIAL DATA DISTRIBUTION	Thursday, December 08, 2016
INDICATIVE BID DATE	Tuesday, January 17, 2017
BEST & FINAL BID DATE	Wednesday, February 08, 2017
CLOSING DATE ON OR BEFORE	Friday, February 24, 2017



Contact Information

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Loan Sale Discussions

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Disclaimer

THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE LOAN 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 LOAN. 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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