



SALE ANNOUNCEMENT

**\$18,843,776 NON-PERFORMING
COMMERCIAL MORTGAGE LOAN SALE**

**126 KEYS
HISTORIC MIDTOWN WEST HOTEL
NEW YORK (MANHATTAN), NY**

AUCTION START: JUNE 4, 2018

AUCTION END: JUNE 6, 2018



Overview Summary

Mission Capital Advisors, LLC, in conjunction with Ten-X (collectively the “Advisors” or “Asset Sale Advisors”), is pleased to present the opportunity to acquire an \$18,843,776 non-performing commercial loan (the “Loan”) secured by a first-lien leasehold mortgage on a 126-key full-service hotel located in the Midtown West section of Manhattan, New York, NY (the “Hotel”, “Property”, or “Asset”).

On behalf of the Seller, Mission is soliciting non-contingent final bids, via the Ten-X bid platform, from prospective bidders (the “Prospective Bidders”) for the purchase of the Property pursuant to the Asset Sale timeline attached hereto.

Asset Page

For detailed due diligence data, please register for the sale and execute the confidentiality agreement at:

Click Here to Register:

[Midtown West Hotel](#)

Sale Highlights

The Asset Sale offers Prospective Bidders an opportunity to acquire a non-performing note secured by a first-lien leasehold mortgage on a historic Midtown West, Manhattan hotel.

- The Hotel enjoys a prime central location in the heart of Midtown West, Manhattan. Broadway theatres, fine restaurants, shopping, and celebrated sites are all within a short walking distance. The Property is proximate to several tourism demand drivers including some of Manhattan’s most elegant hotels, world- renowned cultural and entertainment venues, premier office buildings and top caliber co-operative and condominium buildings.
- The Hotel features one of the most quintessential bars in midtown NYC. The beautiful venue is known for its classic cocktails and live music, featuring a domed skylight, mahogany bookshelves, Beaux Arts lighting, and comfortable lounge seating, creating an intimate and elegant setting.
- The Hotel also features the Club Room is located off the main lobby, which was originally designed as the parlor of the hotel. It has been meticulously restored to an original Beaux Arts library.
- Per the February STR Report, the Hotel had T-12 occupancy of 69.0%, ADR of \$179.70 and RevPAR of \$123.98. The Hotel enjoys a price conscious competitive advantage to other nearby hotels which advertise average daily rates above \$200.



Loan Information	
Status	Non-Performing
Original Principal Balance	\$20,000,000
Unpaid Principal Balance	\$18,843,776
As Of	3/23/18
Interest Rate	6.05%
Rate Type	Fixed
Origination Date	10/20/06
Maturity Date	11/11/16
Loan Term (Months)	120
Payment Type	IO to P&I
IO Period	60
P&I Monthly Payment	\$120,553.78

Collateral Information	
City, State	New York, NY
Collateral Type	Full-Service Hotel
Ownership Type	Leasehold Interest
Keys	126
SF	46,307
Total Site Size (acres)	0.115
Floors	14 (12 hotel + 2-story penthouse)
Year Built/Renovated	1903/1999 & 2007
Occupancy TTM	69.00%
ADR TTM	\$179.70
RevPAR TTM	\$123.98
TTM Date	Feb-18

Sale Process

THE OFFERING PROCESS

An online auction event will be conducted on Ten-X.com in accordance with the Participation Terms,

(<https://www.ten-x.com/company/legal/participation-terms/>).

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by Ten-X.com. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

BUYER QUALIFICATION

Prospective bidders will be required to register with Ten-X.com to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Participation Terms.

In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of Ten-X.com.

Important Dates	Date
Auction Start Date	June 4, 2018
Auction End Date	June 6, 2018

RESERVE ACTION

This will be a reserve auction and the Property will have a reserve price ("Reserve Price"). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal.

CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the Ten-X.com website.

Asset Sale Timeline

EVENT	Date
SALE ANNOUNCEMENT DISTRIBUTED	April 26, 2018
AUCTION DATES	June 4 – June 6, 2018



Contact Information

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Mission Capital Advisors, LLC will handle primary investor interface during the Sale. Investors should direct sale inquiries, asset-specific questions and due diligence requests to Mission.

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***TEN-X** will host on its website the electronic Confidentiality Agreement submission as well as the online secured data vault. All interested parties will be required to register with **TEN-X** in order to access the property-related data and participate in the Sale.*

***TEN-X** will also host on its website the live online auction on the “Best and Final” Auction Date. Final Bidders will be limited to qualified, registered investors.*

DISCLAIMER:

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR LOAN SALE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. 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, SERVICE PROVIDERS 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.