



SALE ANNOUNCEMENT

~\$47,000,000 CMBS SPECIAL SERVICER LOAN SALE
BRONX, NY

STREET RETAIL
68,220 NRSF
100.00% OCCUPIED*

OCTOBER 2017



* Based on a visual inspection in September 2017

~\$47MM CMBS SPECIAL SERVICER LOAN SALE BRONX, NY



Sale:	~\$47,000,000 CMBS Special Servicer Loan Sale
Collateral:	Retail Shopping Center
Location:	Bronx, NY
Performance:	In Litigation

Overview

~\$47MM CMBS Special Servicer Loan sale (the “Loan Sale”) conducted by Mission Capital Advisors, LLC (“Mission Capital” or “Asset Sale Advisor”) on behalf of CMBS Special Servicer (“Seller”). The Loan Sale offers bidders the opportunity to acquire a ~\$47,000,000 commercial loan (the “Loan”), currently in litigation, secured by a first lien mortgage on a retail complex located in Bronx, New York (the “Property”).

Sale Structure

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of a ~\$47,000,000 commercial loan secured by a first lien mortgage on a 100% occupied retail complex located in Bronx, New York. 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 below.

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.

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.

Investment Summary

The collateral for the Loan consists of four contiguous tax parcels totaling 0.60 acres improved with four retail buildings consisting of ground floor, upper level, and basement level retail sales areas totaling 68,220 NRSF. The site coverage is 100%.

Based on a visual inspection in September 2017, the Property was 100% occupied by nine tenants. The mix of retail tenants includes various clothing stores and T-Mobile.

The Property is located in the Fordham Manor neighborhood of the Borough of the Bronx within New York City. The Bronx benefits from its close proximity to Manhattan and good access to the regional transportation system. The Borough is intersected by Interstates 87, 95, 295, and 678, and served by the vast public transportation infrastructure.

The maturity date under the loan documents is March 11, 2017.

Loan Sale Timeline

The transaction contemplated herein has been scheduled as follows:

EVENT	Date
Sale Announcement Distributed	Wednesday, October 4, 2017
Initial Data Distribution	Thursday, October 5, 2017
Indicative Bid Date	Wednesday, October 25, 2017
Best & Final Bid Date	Tuesday, November 28, 2017
Winning Bidder Selected	Wednesday, November 29, 2017
10% Non-Refundable Deposit Due	Thursday, November 30, 2017
Closing Date on or Before	Thursday, December 7, 2017



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Loan Information								
Loan	Status	Original Loan Balance	Current Balance	Loan Rate	Rate Type	Amortization Type	Origination Date	Maturity Date
A-Note	In Litigation	\$47,000,000	\$30,000,000	5.59%	Fixed	IO	3/19/17	3/11/17
B-Note	In Litigation	-	\$17,693,782	5.59%	Fixed	IO	5/11/12	3/11/17
Total		\$47,000,000	\$47,693,782	5.59%	Fixed	IO	3/9/07	3/11/17

Collateral Information								
Property Type	City, State	SF (NRA)	SF (GBA)	Site Size (Acres)	Year Built	Appraisal Date	Occupancy	Occupancy Date
Retail	Bronx, NY	68,220	78,720	0.60	1948 - 1964	\$47,100,000	100.00%	5/22/17

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 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 nda@missioncap.com

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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Due diligence information can be found in the data room at market.missioncap.com

Disclaimer:

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR ASSET SALE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE ASSET FROM THE ASSET SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE ASSET. 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 ASSET SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

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