



SALE ANNOUNCEMENT

\$84,675,000 UPB (NOTE A)
CMBS SPECIAL SERVICER LOAN SALE

6 RETAIL CENTERS
APPROXIMATELY 849,604 SF
PUERTO RICO

FINAL BID DATE: JUNE 27, 2018



Sale:	\$84,675,000 CMBS SPECIAL SERVICER LOAN SALE
Collateral:	Six (6) Retail Shopping Centers
Location:	Puerto Rico (Bayamon, Caguas, Dorado, Guaynabo, San Lorenzo and Toa Baja)
Performance:	Foreclosure

Overview

\$84,675,000 non-performing CMBS Special Servicer commercial loan sale (the “Loan Sale”) conducted by Mission Capital Advisors, LLC (“Mission Capital” or “Asset Sale Advisor”) on behalf of a CMBS Special Servicer (“Seller”). The Loan Sale offers prospective bidders the opportunity to acquire a non-performing \$84,675,000 commercial loan (the “Loan”), secured by a first-lien mortgages on six retail shopping centers located in the Commonwealth of Puerto Rico (the “Property”, “Properties”, “Collateral”).

Sale Structure

Mission Capital has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of a \$84,675,000 (Note A) commercial loan secured by first-lien mortgages on six retail shopping centers in Puerto Rico. The Loan is being offered on a sealed bid basis.

On behalf of the Seller, Mission is soliciting non-contingent final bids from prospective bidders (the “Prospective Bidders”) for the purchase of the Loan pursuant to the Loan Sale Timeline below.

Loan Sale Timeline

The transaction contemplated herein has been scheduled as follows:

Event	Date
Sale Announcement Distributed	Thursday, May 31, 2018
Initial Data Distribution	Thursday, May 31, 2018
Final Bid Date	Wednesday, June 27, 2018
Winning Bidder Selected	Thursday, June 28, 2018
10% Non-Refundable Deposit Due	Friday, June 29, 2018
Closing Date on or Before	Friday, July 27, 2018

Sale Highlights

The Loan Sale offers Prospective Bidders an opportunity to acquire a non-performing mortgage loan secured by first-lien mortgage interests in six retail shopping centers in the Commonwealth of Puerto Rico.

- The 5-year loan was originated on January 16, 2007 in the amount of \$91,675,000 but was bifurcated into two separate replacement notes in March 2007, the first in the amount of \$84,675,000 (“Note A”) and the second in the amount of \$7,000,000 (“Note B”). Only Note A will be sold in this offering.
- The Loan defaulted in February 2012 at its stated maturity date and foreclosure was initiated February 2017 in the U.S. District Court of Puerto Rico.
- The Loan is secured by six retail shopping centers, totaling 39 buildings and approximately 849,604 NRSF.
- The Properties are located in various suburbs of San Juan on highly trafficked commercial arteries.
- All collateral securing the Loan is protected by on-site security 24 hours a day, seven days a week.



Loan Information								
Portfolio Name	Status	Origination Date	Maturity Date	Original Balance*	UPB (Note A)	Interest Rate	Rate Type	Next Due Date
Puerto Rico Retail Portfolio	Foreclosure	1/16/07	2/8/12	\$91,675,000	\$84,675,000	6.039%	Fixed	5/8/16

*Prior to A/B Bifurcation

Collateral Information								
Property Name	City, State	Property Type	NRSF	Site Size (Acres)	Year Built / Renovated	Zoning	Parking Spaces	Parking Ratio
Bayamon Shopping Center	Bayamon, Puerto Rico	Retail	306,316	20.3	1984 / 2008	CU	1,373	5.72
Caguas Shopping Center	Caguas, Puerto Rico	Retail	53,293	2.1	1952 / 2008	CUT-8	90	1.67
Dorado Shopping Center	Dorado, Puerto Rico	Retail	138,374	7.1	1979	CTL	576	4.16
Guaynabo Shopping Center	Guaynabo, Puerto Rico	Retail	124,816	5.1	1982 / 2007	C-2	313	2.51
San Lorenzo Shopping Center	San Lorenzo, Puerto Rico	Retail	147,813	14.6	1999 / 2008	C-C	762	5.16
Toa Baja Shopping Center	Toa Baja, Puerto Rico	Retail	78,992	3.8	1984	C-L	284	3.60

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 and Assignment Agreement (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 property 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, Guarantor, Property Manager or any of their respective affiliates 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. The Agreement must be signed as-is. 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.



Contact Information

MISSION CAPITAL ADVISORS, LLC

Will Sledge

Principal

wsledge@missioncap.com
212 925 6692

Michael Britvan

Managing Director

mbritvan@missioncap.com
212 925 6692

Kyle Kaminski

Director

kkaminski@missioncap.com
212 925 6692

Adam Grant

Director

agrants@missioncap.com
212 925 6692

Nicholas Paidas

Director

npaidas@missioncap.com
212 925 6692

Adam Kahn

Analyst

akahn@missioncap.com
212 925 6692

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 LOAN 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 LOAN SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

NEW YORK

41 Madison Avenue
35th Floor
New York, NY 10010
Tel: 212-925-6692
Fax: 646-607-8132

CALIFORNIA

620 Newport Center Dr
Suite 680
Newport Beach, CA 92660
Tel: 949-706-3001
Fax: 646-607-8132

ALABAMA

118 North Royal Street
7th Floor
Mobile, AL 36602
Tel: 212-941-2269
Fax: 646-607-8132

FLORIDA

4741 Military Trail
Suite 202
Jupiter, FL 33458
Tel: 561-622-7022
Fax: 561-622-9959

TEXAS

1120 S. Capital Texas Hwy
Suite 150
Austin, TX 78746
Tel: 512-327-0101
Fax: 512-327-0112