



SALE ANNOUNCEMENT

REO SALE THE SHOREHAM HOTEL

179 KEYS
FULL-SERVICE MIDTOWN HOTEL
NEW YORK (MANHATTAN), NY

CALL FOR OFFERS: FEBRUARY 19, 2019



Overview Summary

Mission Capital Advisors (NY Firm # 10991214316), (the “Advisor” or “Asset Sale Advisor”), is pleased to present the opportunity to acquire the leasehold interests in the Shoreham Hotel, a 179-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 Capital is soliciting offers from prospective bidders (the “Prospective Bidders”) for the purchase of the Property pursuant to the timeline attached hereto.

Property Information	
City, State	New York, NY
Collateral Type	Full-Service Hotel
Ownership Type	Leasehold Interest
Keys	179
SF	89,861
Total Site Size (acres)	0.24
Floors	11 (Building 1); 10 (Building 2)
Year Built/Renovated	1931 / 2006
Occupancy TTM	78.5%
ADR TTM	\$191.29
RevPAR TTM	\$150.23
TTM Date	Dec-18



Sale Highlights

The Asset Sale offers Prospective Bidders an opportunity to acquire the leasehold interests in the Shoreham Hotel in Midtown, Manhattan.

- The Hotel enjoys a prime central location in the heart of Midtown, Manhattan. The Property is located just four blocks south of Central Park between 5th Ave and Avenue of the Americas (6th Ave) in the famed Plaza District. The Hotel is within walking distance to several popular tourist attractions, including Times Square, Rockefeller Center, Fifth Avenue retail and Carnegie Hall, among others.
- The Hotel is comprised of two buildings on separate ground leases that are adjoined on the ground floor and basement. The first building (“Building 1”) has 77 years remaining on its ground lease with an expiration date of August 31, 2096 and the second building (“Building 2”) has 27 years remaining on its ground lease with an expiration date of June 30, 2046.
- Per the December 2018 STR Report, the Hotel had a T-12 occupancy of 78.5%, ADR of \$191.29 and RevPAR of \$150.23, all of which lagged behind its competitive set. However, the Hotel provides an opportunity for investors to create value by improving its F&B location, outdated rooms design and facilities, and an unutilized rooftop space with excellent views of Manhattan.
- Cooperating brokers may be eligible for a 1.00% co-op fee if their client is the winning bidder.



Asset 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”) comprehensive bidding instructions, the terms of sale and the Seller’s required form of Agreement for Sale and Purchase of the Asset (the “Asset Sale Agreement”).

Prospective Bidders are encouraged to complete final due diligence before submitting prospective offers on the Call for Offers Date .

Additional information will be provided to Bidders via Mission’s online due diligence site. Such information may include detailed asset documents, environmental reports, 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, 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.

Asset Sale Agreement

Pursuant to the Asset Sale Agreement, the Seller is offering to sell its Asset subject only to those representations and warranties explicitly stated in the Asset Sale Agreement. No other representations or warranties, either expressed or implied, shall apply.

Finders Fee Available

Cooperating brokers may be eligible for a 1.00% co-op fee if their client is the winning bidder.





Contact Information

MISSION CAPITAL ADVISORS, LLC

NY Firm # 10991214316
New York Office: 212 925 6692

Beau Williams
Director - MCA Hospitality Group
bwilliams@missioncap.com
NY Broker # 10401269559

Michael Britvan
Managing Director
mbritvan@missioncap.com

Will Sledge
Principal
wsledge@missioncap.com

Kyle Kaminski
Director
kkaminski@missioncap.com

Adam Grant
Director
agrant@missioncap.com

Jonathan Schwartz
Associate
jschwartz@missioncap.com

Adam Kahn
Analyst
akahn@missioncap.com

Sale Timeline

Important Events	Dates
SALE ANNOUNCEMENT DISTRIBUTED	January 25, 2019
CALL FOR OFFERS	February 19, 2019

Disclaimer:

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF 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.

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