



SALE ANNOUNCEMENT

\$40,098,945 UPB
CMBS SPECIAL SERVICER LOAN SALE
NON-PERFORMING (MATURITY DEFAULT)

13 INDUSTRIAL & FLEX PROPERTIES
657,999 TOTAL SF
NEW ORLEANS AND BATON ROUGE, LA

AUCTION START: OCTOBER 1, 2018
AUCTION END: OCTOBER 3, 2018



Overview Summary

Mission Capital Advisors, LLC (“Mission” or “Loan Sale Advisor”), in conjunction with RealINSIGHT Marketplace, is pleased to present the opportunity to acquire a non-performing (maturity default) commercial loan (the “Loan” or “Asset”) secured by first-lien mortgages on 13 industrial properties located in Louisiana (the “Properties” or “Collateral”).

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

Asset Page

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

[Sealy Pool B](#)

Sale Highlights

- The Loan is secured by 13 industrial-office flex properties in Louisiana, totaling 657,999-sf. Three properties are located in Baton Rouge and the remaining ten are located in New Orleans.
- Foreclosure proceedings have been initiated and title to the properties is expected by the end of 2018.
- As of the June 2018 rent roll, the property is 75.7% leased. While three properties are fully occupied and eight properties are 74% or higher, the portfolio experiences some potential tenant roll by year-end 2018. This offers an investor a value-add opportunity through strategic lease-up of the properties.
- All subject sites offer above average frontage and visibility. The 13 properties are located in established industrial parks with good local and regional access to major roads and highways.
- Low levels of supply in the New Orleans and Baton Rouge industrial markets coupled with positive demand have led to historically low vacancy (3.7% for New Orleans and 4.9% for Baton Rouge). Supply constraints have also led to positive rent growth in both markets year over year (4.6% for both).



Loan Information								
Status	Origination Date	Maturity Date	Original Balance	Current UPB	Current UPB PSF	Number of Properties	Interest Rate	Rate Type
Non-Performing	2/1/07	2/11/17	\$42,960,000	\$40,098,945	\$60.94	13	5.830%	Fixed

Property Information							
Property Type	City, State	NRA (SF)	Site Size (Acres)	Year Built/Renovated	Occupancy	Occupancy Date	Zoning
Industrial - Warehouse/Distribution	Baton Rouge, LA	90,662	5.35	2000	100.0%	6/30/18	M-1, Light Industrial
Industrial - Warehouse/Distribution	Baton Rouge, LA	144,000	9.31	2003	78.1%	6/30/18	R Rural District
Industrial - Flex	Baton Rouge, LA	42,355	2.97	1983	42.1%	6/30/18	M-1, Light Industrial District
Industrial - Flex	New Orleans, LA	49,275	3.58	1986	36.1%	6/30/18	M-1, Light Manufacturing and Industry District
Industrial - Warehouse/Distribution	New Orleans, LA	49,800	3.81	2004	73.7%	6/30/18	M-1, Light Manufacturing and Industry District
Industrial - Warehouse/Distribution	New Orleans, LA	64,750	2.75	2004	100.0%	6/30/18	M-1, Light Manufacturing and Industry District
Industrial - Flex	New Orleans, LA	38,692	3.3	1990	51.5%	6/30/18	M-1, Light Manufacturing and Industry District
Industrial - Flex	New Orleans, LA	36,357	4.79	1987	79.0%	6/30/18	M-1, Light Manufacturing and Industry District
Industrial - Warehouse/Distribution	New Orleans, LA	47,474	2.8	1986	87.4%	6/30/18	M-1, Light Manufacturing and Industry District
Industrial - Flex	New Orleans, LA	21,408	2.07	1986	79.1%	6/30/18	M-1, Light Manufacturing and Industry District
Industrial - Flex	New Orleans, LA	23,436	1.38	1984	100.0%	6/30/18	M-1, Light Manufacturing and Industry District
Office - Flex	New Orleans, LA	24,018	1.57	1983	44.4%	6/30/18	M-1, Light Manufacturing and Industry District
Office - Flex	New Orleans, LA	25,772	3.62	1981	63.8%	6/30/18	M-1, Light Manufacturing and Industry District
		657,999					

SALES PROCESS

THE OFFERING PROCESS

An online auction event will be conducted on RealINSIGHT Marketplace in accordance with the Sale Event Terms and Conditions, [\(<https://marketplace.realinsight.com/legal-sale-terms>\)](https://marketplace.realinsight.com/legal-sale-terms).

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RealINSIGHT Marketplace. 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 RealINSIGHT Marketplace 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 Auction Terms and Conditions.

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 RealINSIGHT Marketplace. For further information, please visit the Bidder Registration FAQ (<https://marketplace.realinsight.com/faq-bid-registration>).

AUCTION DATE

Important Dates	Date
Auction Start Date	October 1, 2018
Auction End Date	October 3, 2018

RESERVE AUCTION

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. For further information about how to bid, please visit the Bidding page (<https://marketplace.realinsight.com/faq-bidding>).

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 RealINSIGHT Marketplace website.

Sale Timeline

SALE ANNOUNCEMENT DISTRIBUTED	Thursday, August 16, 2018
AUCTION DATES	Sale Start: October 1, 2018 Sale End: October 3, 2018 via RealINSIGHT Marketplace



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RealINSIGHT 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 and sign a Confidentiality Agreement with RealINSIGHT in order to access the property-related data and participate in the Sale.

RealINSIGHT will also host on its website the live online auction on the Auction Date. Final Bidders will be limited to qualified, registered investors.

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.

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, 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.