



SALE ANNOUNCEMENT

\$33,646,993 UPB
CMBS SPECIAL SERVICER LOAN SALE

223 KEYS
FULL-SERVICE HOTEL
WILMINGTON, DE

AUCTION START: SEPTEMBER 25, 2018

AUCTION END: SEPTEMBER 27, 2018



Overview Summary

Mission Capital Advisors, LLC, in cooperation with RealINSIGHT Marketplace (collectively the “Advisors” or “Asset Sale Advisors”), is pleased to present the opportunity to acquire a \$33,646,993 non-performing (maturity default) commercial loan (the “Loan”) secured by a first-lien mortgage on a 223-key full-service hotel located in Wilmington, Delaware (the “Hotel”, “Property”, or “Asset”).

On behalf of the seller, Mission is soliciting non-contingent final bids, via the RealINSIGHT Marketplace online 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 by clicking below:

[Wilmington, DE Hotel](#)

Sale Highlights

The loan sale offers Prospective Bidders an opportunity to acquire a non-performing (maturity default) note secured by a first-lien mortgage on a full-service hotel located in Wilmington, Delaware.

- The full-service upper-upscale Hotel features a restaurant and lounge; 7,622 square feet of meeting space; an indoor pool; a fitness room; a lobby workstation; a market pantry; and a guest laundry room.
- The Hotel is currently the only “all suites” hotel in the market.
- The Hotel has been in operation since opening in 1989 and has been with the current flag since 1992. The Hotel has undergone many renovations over the years to maintain its upper-upscale status.
- The Property has excellent visibility, access, and location in downtown Wilmington, which is undergoing redevelopment and revitalization. Many projects in the neighborhood are being developed, including a \$75-million Residences at Midtown Park development in downtown Wilmington.
- The Property is located in the heart of the corporate financial district in downtown Wilmington. The Property is within walking distance of multiple demand generators, including Bank of America, JPMorgan Chase & Company, the Chase Center on the Riverfront, and Riverfront Wilmington.



LOAN INFORMATION	
Status	Non-Performing (Maturity Default)
Original Principal Balance	\$36,450,000
Unpaid Principal Balance	\$33,646,993
As Of	7/1/18
Interest Rate	5.950%
Rate Type	Fixed
Origination Date	6/6/07
Maturity Date	6/11/17
Loan Term (Months)	120
Payment Type	I/O to P&I
IO Period	60
P&I Monthly Payment	\$217,365.83

COLLATERAL INFORMATION	
City, State	Wilmington, DE
Collateral Type	Full-Service Hotel
Ownership Type	Fee Simple
Keys	223
SF	229,445
Total Site Size (acres)	0.52
Floors	15
Year Built/Renovated	1989 / 2005
Occupancy TTM	62.1%
ADR TTM	\$149.35
RevPAR TTM	\$92.73
TTM Date	Jun-18

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>.

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>).

Important Dates	Date
Auction Start Date:	September 25, 2018
Auction End Date:	September 27, 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

Important Events	Dates
SALE ANNOUNCEMENT DISTRIBUTED	Wednesday, August 8, 2018
AUCTION DATES	Auction Start: Wednesday, September 25, 2018 Auction End: Friday, September 27, 2018 via RealINSIGHT Marketplace



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.

RealINSIGHT

Corporate Headquarters

800 915 7015

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 “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, 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.