



SALE ANNOUNCEMENT

FLAGGED LIMITED-SERVICE HOTEL REO SALE
COUNTRY INN & SUITES
WATERLOO, IA

64 KEYS
69.8% T-12 OCCUPANCY



Overview

Mission Capital Advisors, LLC (IA Broker # B60395000), (the “Advisor” or “Asset Sale Advisor”), in conjunction with Real Capital Markets, is pleased to present the opportunity to acquire the fee-simple interest in Country Inn & Suites - Waterloo, a 64-key limited service hotel located in Waterloo, Iowa (the “Hotel”, “Property”, or “Asset”).

Sale Structure

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of a 64-key limited service hotel located in Waterloo, IA.

On behalf of the Seller, Mission Capital is soliciting bids via the Real Capital Markets bid platform from prospective bidders (the “Prospective Bidders”) for the purchase of the property pursuant to the timeline attached hereto.

Asset Sale Timeline	Date
Sale Announcement Distributed	Tuesday, September 25, 2018
Auction Start	Tuesday, October 23, 2018
Auction End	Wednesday, October 24, 2018

Asset Page

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

[Country Inn & Suites - Waterloo](#)



Sale Highlights

The REO sale offers Prospective Bidders an opportunity to acquire a 64-key limited service hotel located in Waterloo, IA.

- The Property is a 64-room limited-service hotel constructed on a 2.2-acre site currently operating pursuant to a 20-year License Agreement with Country Inn & Suites by Radisson, Inc. The Property is located at 4025 Hammond Avenue, Waterloo, Iowa 50613.
- Per the August 2018 STR report, on a T-12 basis the subject Hotel had a 69.8% occupancy rate compared to its comp set of 62.7%; \$88.33 ADR compared to its comp set of \$95.14; and \$61.69 RevPAR compared to its comp set of \$59.61.
- The Property has been operating as a Country Inn and Suites since its completion in 1998. The 20-year License Agreement with Country Inn and Suites by Radisson, Inc. is effective as of May 23, 2018.
- The Hotel has good access and visibility along a major commercial thoroughfare, with excellent signage, location and visibility, just off of U.S. Highway 20, and one mile from Interstate-380.
- The Hotel is located in close proximity to the Isle Casino, Five Sullivan Brothers Convention Center, Waterloo Regional Airport, a water park and the adjacent City of Cedar Falls. Cedar Falls offers additional attractions including the University of Northern Iowa (“UNI”), the UNI-Dome, the Young Arena ice skating rink, the Hearst Center for the Arts, and the Gallagher Bluedorn Performing Arts Center.

Sales Process

THE OFFERING PROCESS

An online auction event will be conducted on the Real Capital Markets platform in accordance with the Sale Event Terms and Conditions.

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by Real Capital Markets. 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 Real Capital Markets 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 Mission Capital. For further information, please contact assetsales@missioncap.com

Property Information	
Property Name	Country Inn & Suites - Waterloo
City, State	Waterloo, IA
Collateral Type	Limited Service Hotel
Ownership Type	Fee-simple Interest
Keys	64
SF	35,200
Total Site Size (acres)	1.72
Floors	3
Year Built/Renovated	1998
Occupancy TTM	69.80%
ADR TTM	\$88.33
RevPAR	\$61.69
TTM Date	Aug-18

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.

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.



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Due diligence information can be found at www.rcm1.com

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.

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