

SALE ANNOUNCEMENT

\$16,208,131 PERFORMING LOAN SALE

**DOTHAN, AL
300,966 SF REGIONAL MALL**



Sale:	\$16,208,131 Performing Loan Sale
Asset:	Regional Mall
Location:	Dothan, AL
Performance:	Performing

Overview

This Sale Announcement presents the sale of a \$16,208,131 performing loan (the “Loan Sale” or “Asset Sale”) conducted exclusively by Mission Capital Advisors, LLC (“Mission” or “Loan Sale Advisor”) on behalf of an undisclosed seller (“Seller”).

Sale Structure

Mission has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of a \$16,208,131 performing loan (the “Loan”). The Loan is secured by a first-lien Mortgage on 300,966 square feet of a 633,118 square foot regional mall located in Dothan, Houston County, Alabama (the “Collateral” or “Property” or “Mall”). The Loan is being offered on a sealed bid basis.

On behalf of the Seller, Mission is initially soliciting indicative bids from prospective bidders (the “Prospective Bidders”) for the purchase of the Loan pursuant to the Loan Sale timeline below.

Mission, in conjunction with the Seller, and at the sole and absolute discretion of the Seller, will then invite multiple bidders (the “Final Bidders”) to complete due diligence and submit non-contingent final bids for the Loan.

The sale must be completed according to the timeline below; investors will be required to finalize the Loan Sale Agreement prior to the final bid date.

Loan Sale Timeline

The transaction contemplated herein has been scheduled as follows:

Event	Date
Sale Announcement Distributed	Thursday, November 15, 2018
Initial Data Distribution	Thursday, November 15, 2018
Indicative Bid Date	Tuesday, November 27, 2018
Best & Final Bid Date	Tuesday, December 18, 2018
Winning Bidder Selected	Thursday, December 20, 2018
10% Non-Refundable Deposit Due	Friday, December 21, 2018
Closing (On Or Before)	Monday, December 31, 2018

Highlights

The Loan Sale offers Prospective Bidders an opportunity to acquire a performing Loan, secured by a regional mall located in Dothan, AL.

- The regional Mall is anchored by four major retailers including Belk (85,367 SF), Burlington f/k/a Burlington Coat Factory (94,686 SF), Dillard’s (163,047 SF), and JCPenney (83,738 SF). Of the four anchors, only Burlington is Collateral for the subject Loan.
- As of September 30, 2018, the total occupancy for the owned and unowned portions of the subject Mall (including temporary tenants) was 92.2%. Total occupancy for the owned portion of the subject Property (including temporary tenants) was 83.5%.
- The Property is conveniently located off three major Highways.
- The Mall is the only regional mall within a 75-mile radius.
- As of November 2018, the Loan is currently performing and has performed for the life of the loan.
- The Mall had a year-end NOI of \$3.5 million in 2017, resulting in a DSCR of 2.68x. The June 2018 YTD NOI was approximately \$1.6 million, resulting in a DSCR of 2.43x.
- The sponsor is a privately held real estate investment firm specializing in operation of regional malls with expertise in the turnaround of distressed retail properties.

Loan Information											
Loan Purpose	Status	Original Balance	Original Balance PSF	Current Balance	Current Balance PSF	Origination Date	Maturity Date	IO Period	Amortization Term (Months)	Interest Rate	Rate Type
Acquisition	Performing	\$17,000,000	\$56.48	\$16,208,131	\$53.85	3/24/16	4/10/26	0	300	6.000%	Principal & Interest

Property Information												
Property Type	City, State	County	Total Mall SF	Total Mall Occupancy	Total Owned SF	Total Owned Occupancy	Occupancy Date	Year Built	Parking Spaces	Parking Ratio per 1,000 SF	Zoning	
Regional Mall	Dothan, AL	Houston	633,118	92.2%	300,966	83.5%	Sep-18	1986 / 2008	3,123	4.93	B-2, Highway Commercial	

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 (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 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, Borrower affiliates or Guarantors 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 Bidders. 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.

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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 SALE OR PURCHASE AND 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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