

SALE ANNOUNCEMENT

\$6,209,581 CLASS B PASS-THROUGH CERTIFICATE SALE

**CREDIT-BACKED SINGLE-TENANT ESSENTIAL BUSINESS
FRAMINGHAM, MA**



Sale:	\$6,209,581 Class B Pass-through Certificate Sale
Collateral:	Credit-Backed Single-Tenant Essential Business
Location:	Framingham, MA
Performance:	Performing

Overview Summary

Mission Capital Advisors, LLC (“Mission” or “Asset Sale Advisor”) is pleased to present the opportunity to acquire a \$6,209,581 Class B Pass-Through Certificate (the “Certificate” or “Certificate B”) with interest in the Class B Principal Distribution of a performing loan (the “Underlying Loan”) secured by a credit-backed single-tenant essential business located in Framingham, MA (the “Property”). The Asset Sale is being conducted 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 Class B Pass-Through Certificate with a current unpaid principal balance of \$6,209,581 (the “Certificate Sale” or “Asset Sale”). The Underlying Loan is secured by a Mortgage, Security Agreement, and Assignment of Leases and Rents on a credit-backed, single-tenant retail property in Framingham, MA (the “Property”). The Certificate 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 Certificate secured by the Assets.

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 Certificate.

Sale Highlights

The Asset Sale offers Prospective Bidders the opportunity to acquire the Certificate with interest in the Class B Principal Distribution of the Underlying Loan.

- The lender originated the \$27,864,433.51 Underlying Loan on October 11, 2005 with a thirty year term.
- The Underlying Loan was then bifurcated into two pass-through certificates, the Class A asset in the amount of \$21,735,319 and the subject Class B asset. The borrower is current on all payments.
- The Certificate was distributed in 2009 for the interest in the Class B Principal Distribution Amount, in the original principal amount of \$5,549,278.60. The Class B portion accrues interest on a payment-in-kind basis at a rate of 2.843% compounding monthly. The current principal balance was \$6,209,581 as of May 15, 2020.
- The Underlying Loan is secured by a Mortgage, Security Agreement, and Assignment of Leases and Rents on a 100% occupied single-tenant retail property constructed on the Property. The sponsor ground leases the Property on a NNN basis to a credit-rated tenant that provides a guarantee. The tenant is an essential business and is currently open.
- The ground lease has 11.5 years remaining with an expiration date of October 6, 2031. The term is subject to the tenant’s option to renew for up to six (6) additional periods of five (5) years each. Rent is scheduled to increase 5% every five (5) years throughout the lease term.
- The Property is located along a heavily-traveled commercial thoroughway in Framingham, MA and benefits from strong access and visibility. The Property is surrounded by several retail developments anchored by national tenants such as Target, Nordstrom, Kohl’s, Walmart, and T.J. Maxx, among others.

Class B Certificate Information							
Status	Current UPB	Current UPB PSF	Original Balance	Original Balance PSF	Interest Rate	Origination Date	Maturity Date
Performing	\$6,209,581	\$46.85	\$5,549,278.60	\$34.45	2.483%	April 15, 2009	9/15/2031

Collateral Information							
City, State	NRA	Buildings	Site Size (Acre)	Occupancy	Built/Renovated	Parking Spaces	Parking Space per 1,000 SF
Performing	156,543	1	9.53	100%	2006	750	4.79

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") 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 initially soliciting indicative bids for the Asset. Prospective Bidders are encouraged review the Due Diligence Materials and submit indicative bids.

After receipt of indicative bids, Mission, in conjunction with the Seller, will select Final Bidders to complete final due diligence before submitting **non-contingent offers on a negotiated 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. 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.

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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 ASSETS 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 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 ASSET SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

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