



SALE ANNOUNCEMENT

ODESSA, TX HOTEL | RECEIVERSHIP SALE

Property Type:	Hospitality
Keys:	90
Location:	Odessa, Texas
Loan Assumption	Existing 5.75% Fixed Rate Loan is Fully Assumable

OVERVIEW

On behalf of an undisclosed receiver (the “**Seller**” or “**Receiver**”), Mission Capital Advisors, LLC (“**Mission Capital**” or “**Sale Advisor**”) is pleased to announce the sale (the “**Receivership Sale**” or “**Asset Sale**”) of the fee simple interest in a 90-key Hotel in Odessa, Texas (“**Property**”, “**Hotel**”, “**Loan**” or “**Asset**”). The Property is currently encumbered by a 5.75% fixed rate mortgage that is fully assumable by a prospective purchaser. An assumption of the existing debt is subject to acceptable terms and conditions of the existing Lender.

SALE STRUCTURE

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Receiver for the sale of a 90-key Hotel in Odessa, Texas. The Property is being offered on a sealed bid basis.

On behalf of the Receiver, Mission Capital is initially soliciting indicative bids from prospective bidders (the “**Prospective Bidders**”) for the purchase of the Property pursuant to the Asset Sale timeline attached hereto.

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

Event	Date
Sale Announcement Distributed	Tuesday, March 5, 2024
Due Diligence Materials Available	Wednesday, March 6, 2024
Indicative Bid Date	Wednesday, March 27, 2024
Final Bid Date	Tuesday, April 23, 2024
Winning Bidder Selected	Wednesday, April 24, 2024
Executed Contract/Deposit Due	Thursday, April 25, 2024
Closing Date (On or Before)	Tuesday, May 7, 2024

HIGHLIGHTS & SALE SUMMARY

The Receivership Sale offers Prospective Bidders the opportunity to acquire a 90-key Hotel centrally located in Odessa, Texas. Receivership Sale highlights are as follows:

- The 90-key Hotel was constructed in 2014 in Odessa, TX, approximately halfway between Dallas / Fort Worth and El Paso in the Permian Basin.
- The Hotel is a strong performer relative to its comp set, generating an Average Daily Rate of \$127.49 in 2023, well above the comparable average of \$109.44.
- The Property is currently encumbered by an \$8,678,930 mortgage. The Loan holds a fixed rate coupon of 5.75% through its April 2029 maturity date and amortizes over a 240-month schedule. The below market rate Loan is assumable by a prospective purchaser subject to acceptable terms and conditions of the existing Lender.
- The November 2023 YTD NOI of approximately \$730,000 results in a 9.18% debt yield on the current unpaid principal balance.

Property Summary	
Property Type	Hospitality
City, State	Odessa, Texas
GBA (SF)	54,404
Keys	90
Year Built	2014
Appraisal Value	\$10,500,000
Appraisal Date	July 2023

Loan Summary	
Current Principal Balance	\$8,678,930
Balance Per Key	\$96,433
Interest Rate	5.75%
Rate Type	Fixed
Amortization Schedule	240-Months
Maturity Date	April 2029
Debt Yield (Sep 2023 YTD)	9.18%

SALE PROCESS

Bidders are subject to qualification by Mission Capital and/or Seller (qualification process will be initiated by Mission Capital as deemed necessary). Access to the Due Diligence Materials will be provided to Prospective Bidders solely at the discretion of Mission Capital and/or the Seller and may be withheld for any reason.

The Seller, in conjunction with Mission Capital, has prepared an array of 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 information memorandum for the Asset, pay histories, financials, and comprehensive bidding instructions.

Additional Due Diligence Materials will be provided to Prospective Bidders via Mission Capital’s online due diligence site. Such additional Due Diligence Materials will include detailed loan documents, and the Seller’s required form of sale agreement (the “**Sale Agreement**”).

Mission Capital is initially soliciting indicative bids for the Property. Prospective Bidders are encouraged to review the Due Diligence Materials and submit indicative bids in accordance with the proposed timeline. After receipt of indicative bids, Mission Capital, in conjunction with the Seller, will select Final Bidders to complete due diligence before submitting non-contingent offers on the Final Bid Date (the acceptance of which by Seller will require immediate execution of a pre-negotiated Sale Agreement accompanied by a 10% non-refundable wire funds deposit).

Bidders that pursue a Loan Assumption will be required to submit necessary documentation to facilitate a full underwrite of a potential new counterparty. The Loan Assumption will be subject to approval by the Lender in their full and absolute discretion.

Please e-sign or return an executed Confidentiality Agreement to assetsales@missioncap.com. **INVESTORS SHOULD NOTE THAT E-SIGNATURES OF UNMODIFIED CONFIDENTIALITY AGREEMENTS WILL BE PROCESSED IN TOP PRIORITY, WHILE REVISED CONFIDENTIALITY AGREEMENTS ARE PROCESSED AT THE END OF EACH BUSINESS DAY. THE SELLER RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO ACCEPT OR REJECT COMMENTS TO THE CONFIDENTIALITY AGREEMENT.**

No obligation to sell shall be binding on Seller unless and until a Purchase Agreement is signed and delivered by Seller and Seller has received the Hard Earnest Money Deposit in accordance with the Sale Agreement.

SALE AGREEMENT

The Seller will make its required form of Sale Agreement available to Prospective Bidders. Comments to the Sale Agreement are discouraged and, in any event, must be submitted and approved, in Seller’s sole and absolute discretion, prior to the Final Bid Date. **The Seller will be selling the Property subject only to those representations and warranties explicitly stated in the Sale Agreement. No other representations or warranties, either expressed or implied, shall apply.**

All inquiries should be directed through Mission Capital. Neither the Seller, the Lender, or any affiliates are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

TRANSACTION TEAM CONTACT INFORMATION

Daniel O'Donnell*Managing Director*dodonnell@missioncap.com

Cell: 214-912-6567

Alex Draganiuk*Managing Director*adraganiuk@missioncap.com

Direct: 212 941 2276

Cell: 917 302 2706

Skyler Cooper*Senior Vice President*skyler.cooper@marcusmillichap.com

Direct: 972 755 5291

Office: 972 755 5200

David Tobin*Senior Managing Director*dtobin@missioncap.com

Direct: 212 941 2268

Cell: 917 653 8209

Spencer Kirsch*Director*skirsch@missioncap.com

Direct: 212 941 2270

Cell: 516 509 7809

Austin Parisi, CFA*Vice President*aparisi@missioncap.com

Direct: 212 941 2273

Cell: 914 703 2634

Katie Juarez*Vice President - Operations*kjuarez@missioncap.com

Cell: 402 450 9482

Ben Gialenios*Associate*bgialenios@missioncap.com

Cell: 704 787 3354

ADDITIONAL SALE CONTACTS

Joseph Runk*Senior Managing Director*jrunk@missioncap.com

Direct: 561 923 8892

Cell: 561 254 0005

Pierre Bonan*Managing Director*pbonan@missioncap.com

Direct: 212 537 5959

Cell: 917 622 2832

DISCLAIMER

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR PURCHASE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE ASSET FROM THE 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 CAPITAL AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, ATTORNEYS, 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 PROPERTY. ONLY THOSE REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED PURCHASE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.