



Offering Memorandum

Sale: \$104 Million Commercial Mortgage Loan Sale
Collateral Type: Hospitality, Industrial / Office Flex Condo, Office and Medical Office
Performance: Performing, Sub-Performing and Non-Performing
Locations: California, New York and Maryland

Overview

\$104,327,228 (Approximate Current Unpaid Principal Balance) Commercial Mortgage Loan Portfolio Sale (the "Loan Sale") Conducted by Mission Capital Advisors, LLC ("Mission") on Behalf of an Unidentified Seller (the "Seller").

Loan Sale Structure

Mission has been retained as the exclusive Loan Sale Advisor for the sale of a portfolio of commercial real estate mortgage loans (the "Loans", "Assets" or collectively, the "Portfolio") further described herein. The Loans are 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: **(a) individual Loans, (b) any combination of Loans, or (c) the entire Portfolio** pursuant to the Loan Sale timeline attached hereto. 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 Asset(s).

Portfolio Summary

General Note Information

Asset	City, State	Property Type	Current UPB	Status	Note Date	Maturity Date	Recourse
CA-1	Los Angeles, CA	Hospitality	\$38,147,908	Default / Receivership	10/03/06	10/11/10	Non-Recourse
CA-2	Irvine, CA	Industrial & Office Condo	\$21,241,276	SOLD	05/24/07	06/10/10	Non-Recourse
CA-3	Pleasant Hill, CA	Office	\$23,796,129	SOLD	09/28/06	10/10/09	Non-Recourse
NY-1	Islandia, NY	Office	\$13,156,800	SOLD	08/15/06	08/15/16	Non-Recourse
MD-1	Germantown, MD	Medical Office (Credit Tenant Lease)	\$7,985,115	SOLD	07/15/04	05/01/24	Non-Recourse
Total Available			\$38,147,908	1			

Collateral Information

Asset	Property Type	Collateral Location	Units	Loan Purpose	Occupancy	Occupancy Date	Year Built / Renovated
CA-1	Hospitality	Los Angeles, CA	250 Keys	Refinance / Renovation	75.2%	04/30/09	1969 / 2008
CA-2	Industrial & Office Condo	Irvine, CA	94,965 NRSF	Acquisition	0.0%	06/16/09	1974 / 2008
CA-3	Office	Pleasant Hill, CA	130,878 NRSF	Acquisition	100.0%	06/15/09	1985 / 2008
NY-1	Office (Credit Tenant Lease)	Islandia, NY	778,367 NRSF	Acquisition	100.0%	06/15/09	1992 / 1999
MD-1	Medical Office (Credit Tenant Lease)	Germantown, MD	27,000 NRSF	Refinance	100.0%	06/12/09	2004

Highlights

The Loan Sale offers Prospective Bidders an opportunity to acquire commercial mortgage loans secured by a variety of collateral types located throughout California, New York and Maryland. Highlights of the Loan Sale are as follows:

- **Investors will be required to finalize Asset Sale Agreements prior to the Final Bid Date.**

Loan Sale Process

The Seller, in conjunction with Mission, has 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 www.missioncap.com. Included in the Due Diligence Materials will be asset summaries for the Assets (the "Asset Summaries") prepared by Mission, an indicative bid form, comprehensive bidding instructions, the terms of sale and the Seller's required form of Agreement for Sale and Purchase of Assets (the "Asset Sale Agreement"). Please e-sign or return an executed Confidentiality Agreement via fax (646-607-8132) or email (hfreedman@missioncap.com) to Mission's New York office.

Mission is initially soliciting indicative bids for the Assets. 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, in conjunction with the Seller, will select Final Bidders 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(s) by Prospective Bidder accompanied by 10% a non-refundable wire funds deposit**).

Additional information will be provided to Final Bidders via Mission's online due diligence site. Such information may include detailed loan documents, pay histories, third-party 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 Fax: 646-607-8132 (ATTENTION Howard Freedman) OR EMAIL TO hfreedman@missioncap.com. **PLEASE NOTE THAT E-SIGNATURES WILL BE PROCESSED IN TOP PRIORITY WHILE FAX AND EMAIL SIGNATURES ARE PROCESSED AT THE END OF EACH BUSINESS DAY.**

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.

Investors/Firms entering Mission-sponsored sales will be required to furnish the following upon request; (i) Corporate Overview, (ii) designation of firm as principal, broker, advisor or other, (iii) list of references, and (iv) proof of funds available to transact or corporate balance sheet evidencing same.

Timeline

The transaction contemplated herein has been scheduled as follows:

Loan Sale Timeline	
Event	Date
Offering Memorandum Distributed	Monday, June 22, 2009
Initial Data Distribution	Tuesday, June 23, 2009
Indicative Bids Due	Wednesday, July 13, 2009
Final Bidders Selected	Thursday, July 14, 2009
Final Due Diligence & File Review Period	7/14/09-8/13/09
Non-Contingent Final Bid Date	Thursday, August 13, 2009
Closing Date	Thursday, August 20, 2009

Representations and Warranties

The Seller will make their required form of Loan Sale Agreement available for review to Final Bidders. Pursuant to the Loan Sale Agreement, the Seller is selling the Assets subject only to those warranties and representations explicitly stated in the Loan Sale Agreement. No other representations or warranties, either expressed or implied, shall apply.

Disclaimer

The Seller Reserves The Right, At Its Sole And Absolute Discretion, To Withdraw Any Or All Of The Assets From The Loan Sale, At Any Time. This Offering Memorandum 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 Seller To A Prospective Bidder In A Definitive, Executed Loan Sale Agreement Shall Have Any Legal Effect.

Inquiries

If you are interested in obtaining additional information regarding the Portfolio, please do not hesitate to contact the undersigned at 212-925-6692 or at the email addresses provided below.

Data Request

Howard Freedman

Email Address

hfreedman@missioncap.com

Loan Sale Discussions

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