



# Offering Memorandum

**Sale:** \$180,398,578 Commercial Mortgage Loan Portfolio Sale  
**Collateral Types:** Ski-Resort Condo, Retail, Office, C&I, Car Care/Gas/C-Stores, Developed Condominiums & Homes, Medical Office, Multifamily, Industrial, Condo-Hotel, Restaurant Club, Commercial & Residential Land  
**Locations:** AZ, FL, UT, MN, WI, GA, MO  
**Performance:** Performing, Sub-Performing, Non-Performing

## Overview

\$180,398,578 Commercial Mortgage Loan Portfolio Sale (the "Loan Sale") Being Conducted By Mission Capital Advisors, LLC ("Mission" or "Loan Sale Advisor") On Behalf of an Unidentified Seller ("Seller").

## Sale Structure

Mission has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of a portfolio of mixed performance commercial mortgage loans secured by various commercial & residential real estate (the "Loans", "Loan Pools", "Assets" or collectively, the "Portfolio"). The Assets 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 Loan Pools**, (b) **any combination of Loan Pools**, 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 Assets.

## Highlights

The Loan Portfolio Sale offers Prospective Bidders an opportunity to acquire sub- and non-performing assets secured by a variety of collateral types throughout the country.

- **This sale must be completed prior to quarter end; investors will be required to finalize loan sale agreements prior to the final bid date.**
- The largest loan in the portfolio is secured by a completed 83-unit "ski-in, ski-out" condominium in Park City, UT
- Many of the loans have recent appraisals, which will be provided to investors.
- The portfolio is divided into several single asset pools, allowing investors to target specific assets by performance, collateral type or geography based on their individual acquisition criteria.
- All loans were originated with personal or corporate guarantees.

## Portfolio Summary

Region	Pool Count	% of Portfolio	Approximate UPB	% of Portfolio
Arizona	16	42.11%	\$50,957,609	28.25%
Florida	10	26.32%	\$44,549,796	24.70%
Minnesota	6	15.79%	\$14,777,792	8.19%
Wisconsin	3	7.89%	\$17,792,461	9.86%
Utah	1	2.63%	\$46,592,459	25.83%
Georgia	1	2.63%	\$3,926,415	2.18%
Missouri (KC)	1	2.63%	\$1,802,046	1.00%
<b>Total Portfolio</b>	<b>38</b>	<b>100.00%</b>	<b>\$180,398,578</b>	<b>100.00%</b>

Pool	City, State	Collateral Type	Current UPB	Loan Purpose	Status
<b>ARIZONA REGION</b>					
AZ-1	Prescott, AZ	Industrial Building & Business Assets	\$8,858,299	Acquisition & Credit Lines	Non-Performing
AZ-2	Mesa, AZ	Manufacturing Facility	\$958,295	Acquisition	Non-Performing
AZ-3	Oro Valley, AZ	Restaurant & SFR	\$1,853,096	Acquisition	Non-Performing
AZ-4	Scottsdale, AZ	Warehouse Condominium	\$669,525	Acquisition	Non-Performing
AZ-5	Sedona, AZ	Office Building & SFR	\$1,170,059	Acquisition	Non-Performing
AZ-6	Mesa, AZ	C-Store & Gas Station	\$930,342	Acquisition	Non-Performing
AZ-7	Scottsdale, AZ	Office Condos	\$430,670	Line of Credit	Non-Performing
AZ-8	Phoenix, AZ	Commercial Lot	\$394,381	A&D	Non-Performing
AZ-9	Florence, AZ & Kansas City, MO	Multifamily, Mixed Use & Business Assets	\$727,862	Acquisition	Non-Performing
AZ-10	Phoenix & Peoria, AZ	Car Wash/Gas/C-Store & SFR	\$1,216,195	Acquisition	Non-Performing
AZ-11	Peoria, AZ	Unimproved Land	\$1,712,765	Acquisition	Non-Performing
AZ-12	Peoria, AZ	Retail/Medical Office & Business Assets	\$1,826,386	Acquisition & Development	Performing
AZ-13	Phoenix, Scottsdale & Glendale, AZ	Car Wash/C-Store/Gas Station	\$12,378,198	A&D & Credit Lines	Non-Performing
AZ-14	Phoenix, AZ	Commercial Building & Business Assets	\$12,291,737	Term financing	Forbearance
AZ-SB1	Prescott & Sedona, AZ	SFR, Rental SFR & Lots	\$3,468,610	Acquisition & Development	Bankruptcy
AZ-SB2	Greater Phoenix & Tucson, AZ	SFR & Rental SFR	\$2,071,188	Acquisition & Development	Non-Performing
<b>TOTAL ARIZONA LOANS</b>			<b>\$50,957,609</b>		
<b>FLORIDA REGION</b>					
FL-1	Sanford, FL	Commercial/Industrial Land	\$14,810,324	Refinance & A&D	Non-Performing
FL-2	Ocoee, FL	Medical Office Lots	\$1,096,660	Refinance & Acquisition	Non-Performing
FL-3	Orlando, FL	Office Condos	\$6,058,094	Acquisition & Development	Non-Performing
FL-4	Winter Garden, FL	Commercial Land	\$3,400,662	Acquisition & Development	Non-Performing
FL-5	Orlando, FL	Condo Hotel	\$3,603,306	Conversion	Non-Performing
FL-6	Kissimmee, FL	Condo Hotel	\$4,816,179	Conversion	Non-Performing
FL-7	Winter Garden, FL	Improved Land	\$3,059,465	A&D & Credit Lines	Non-Performing
FL-8	Bradenton, FL	Office	\$2,000,000	Line of Credit	Non-Performing
FL-9	Fort Myers, FL	Restaurant & SFR	\$699,802	TI's & HELOC	Non-Performing
FL-10	Naples, FL	Condos	\$5,005,305	Refinance	Non-Performing
<b>TOTAL FLORIDA REGION</b>			<b>\$44,549,796</b>		
<b>MINNESOTA REGION</b>					
MN-1	Burns Township, MN	Residential Land	\$1,890,386	Acquisition & Development	Non-Performing
MN-2	St Francis, MN	Multifamily	\$2,128,860	Refinance	Non-Performing
MN-3	Isanti, MN	Multifamily	\$1,758,503	Refinance	Non-Performing
MN-4	Forest Lake, MN	Residential Lots & Spec SFR	\$7,920,000	Acquisition & Development	Non-Performing
MN-5	Norwood Young-America, MN	Retail	\$676,157	Refinance	Performing
MN-6	Farmington, MN	Motel & Apartments	\$403,886	Refinance	Non-Performing
<b>TOTAL MINNESOTA REGION</b>			<b>\$14,777,792</b>		
<b>WISCONSIN REGION</b>					
WI-1	Various, WI	Condominiums, SFR & Lots	\$15,149,089	A&D & Credit Lines	Non-Performing
WI-2	Milwaukee, WI	C-Store/Gas Station	\$1,384,765	Acquisition	Non-Performing
WI-3	Milwaukee, WI	Office	\$1,258,607	Acquisition	Non-Performing
<b>TOTAL WISCONSIN REGION</b>			<b>\$17,792,461</b>		
<b>OTHER REGIONS</b>					
UT-1	Park City, UT	Ski Resort Condominium	\$46,592,459	Acquisition & Development	Non-Performing
GA-1	Atlanta, GA	Land	\$3,926,415	Acquisition & Development	Non-Performing
KC-1	Kansas City, MO	Residential Land	\$1,802,046	Acquisition & Development	Non-Performing
<b>TOTAL OTHER REGIONS</b>			<b>\$52,320,920</b>		

## 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/deals](http://www.missioncap.com/deals). 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 Loan (the "Loan Sale Agreement"). Please e-sign or return an executed Confidentiality Agreement via fax (646-607-8132) or email ([mbritvan@missioncap.com](mailto:mbritvan@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 a 10% 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, 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 Fax: 646-607-8132 (ATTENTION Michael Britvan) OR EMAIL TO [mbritvan@missioncap.com](mailto:mbritvan@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.**

## Timeline

The transaction contemplated herein has been scheduled as follows:

Loan Sale Timeline	
Event	Date
Offering Memorandum Distributed	Tuesday, February 02, 2010
Initial Data Distribution	2/3/10 - 2/6/10
Indicative Bids Due	Tuesday, February 23, 2010
Final Bidders Selected	Wednesday, February 24, 2010
Final Bid Date	Tuesday, March 16, 2010
Winning Bidder Selected	Wednesday, March 17, 2010
10% Non-Refundable Deposit Due	Thursday, March 18, 2010
Closing Date	Thursday, March 25, 2010

## Representations and Warranties

The Sellers 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 its Assets 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.

## Disclaimer

**The Sellers Reserve The Right, At Their 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, Sellers, 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 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.

<b>Data Request &amp; Sale Discussions</b>	<b>Email Address</b>
Terence Bundy	<a href="mailto:tbundy@missioncap.com">tbundy@missioncap.com</a>
Howard Freedman	<a href="mailto:hfreedman@missioncap.com">hfreedman@missioncap.com</a>

<b>Loan Sale Discussions</b>	
Stephen Emery	<a href="mailto:semery@missioncap.com">semery@missioncap.com</a>
Scott Myers	<a href="mailto:smyers@missioncap.com">smyers@missioncap.com</a>

<b>Additional Contacts</b>	
Wm. David Tobin	<a href="mailto:dtobin@missioncap.com">dtobin@missioncap.com</a>
Joseph A. Runk, Jr.	<a href="mailto:jrunk@missioncap.com">jrunk@missioncap.com</a>
Will Sledge	<a href="mailto:wsledge@missioncap.com">wsledge@missioncap.com</a>
Peter Tobin	<a href="mailto:ptobin@missioncap.com">ptobin@missioncap.com</a>
Chad Coluccio	<a href="mailto:ccoluccio@missioncap.com">ccoluccio@missioncap.com</a>
Jordan Ray	<a href="mailto:jray@missioncap.com">jray@missioncap.com</a>
Jason Cohen	<a href="mailto:jcohen@missioncap.com">jcohen@missioncap.com</a>
Patrick Arnold	<a href="mailto:parnold@missioncap.com">parnold@missioncap.com</a>
Michael Britvan	<a href="mailto:mbritvan@missioncap.com">mbritvan@missioncap.com</a>

### MISSION CAPITAL ADVISORS, LLC

<b>West Palm Beach Office</b>	<b>New York Office</b>	<b>Austin Office</b>	<b>Newport Beach Office</b>
11390 Jog Road Suite 102 Palm Beach Gardens, FL 33418 (561) 622-7022	32 Avenue of the Americas Suite 2100 New York, NY 10013 (212) 925-6692	1120 S. Capital Texas Hwy Building 3, Suite 150 Austin, TX 78746 (512) 327-0101	23 Corporate Plaza Suite 120 Newport Beach, CA 92660 (949)-706-3001