

1351 Wheeling Road, Wheeling, IL 60090
1900 South 25th Avenue, Broadview, IL
60155

Collateral Asset Summary – Loan No. 19

SG360 Portfolio

Cut-off Date Balance: \$16,500,000
Cut-off Date LTV: 66.0%
U/W NCF DSCR: 1.62x
U/W NOI Debt Yield: 10.0%

Mortgage Loan Information

Loan Seller:	CREFI
Loan Purpose:	Acquisition
Sponsor⁽¹⁾:	AG Net Lease III Corp.; AG Net Lease III (SO) Corp.
Borrower:	AGNL Mail, L.L.C.
Original Balance:	\$16,500,000
Cut-off Date Balance:	\$16,500,000
% by Initial UPB:	1.8%
Interest Rate:	4.6100%
Payment Date:	6 th of each month
First Payment Date:	May 6, 2017
Maturity Date:	April 6, 2027
Amortization:	Interest only for first 60 months; 360 months thereafter
Additional Debt⁽²⁾:	Future Mezzanine Debt Permitted
Call Protection:	L(25), YM1(90), O(5)
Lockbox / Cash Management⁽³⁾:	Hard / Springing

Reserves

	Initial	Monthly
Taxes⁽⁴⁾:	\$0	Springing
Insurance⁽⁵⁾:	\$0	Springing
Replacement⁽⁶⁾:	\$0	Springing
TI/LC:	\$0	\$0
Deferred Maintenance⁽⁷⁾:	\$0	\$0

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$38
Balloon Balance / Sq. Ft.:	\$35
Cut-off Date LTV:	66.0%
Balloon LTV:	60.5%
Underwritten NOI DSCR:	1.62x
Underwritten NCF DSCR:	1.62x
Underwritten NOI Debt Yield:	10.0%
Underwritten NCF Debt Yield:	10.0%

- (1) The sponsors are also the sponsors of the mortgage loan identified on Annex A-1 to the Prospectus as Alvogen Pharma US, which has a Cut-off Date Balance of \$17,350,000.
- (2) Mezzanine debt is permitted provided, among other things, (a) such mezzanine debt, together with the SG360 Portfolio mortgage loan, has (i) a combined loan to value ratio of less than or equal to 66.0%, (ii) a combined debt service coverage ratio greater than or equal to 1.62x and (iii) a combined debt yield of no less than 9.97%, (b) the term of the mezzanine debt is co-terminus with the term of the SG360 Portfolio mortgage loan and (c) an intercreditor agreement acceptable to the mortgage lender is executed and delivered.
- (3) In place cash management is triggered (i) upon an event of default, (ii) if the debt service coverage ratio falls below 1.20x until such time that the debt service coverage ratio is at least 1.20x for two consecutive calendar quarters or (iii) upon the occurrence of a Specified Tenant Trigger Period (the period commencing upon (i), (ii), or (iii), a "Trigger Period"). A "Specified Tenant Trigger Period" commences upon the first to occur of (i) an event of default under a Specified Tenant's lease arising directly as a result of Specified Tenant's failure to be in actual, physical possession of, or abandoning, the mortgaged properties, (ii) any termination or cancellation of any Specified Tenant's lease and/or any Specified Tenant's lease failing to be in full force and effect, and (iii) any bankruptcy or similar insolvency of a Specified Tenant. A "Specified Tenant" means (a) the Segerdahl Corporation (the "Segerdahl Corp."), together with any parent or affiliate providing credit support or a guaranty under the lease or (b) any replacement tenant of the Segerdahl Corp. approved in accordance with the mortgage loan documents.

Property Information

Single Asset / Portfolio:	Portfolio of two properties
Property Type⁽⁸⁾:	Industrial/Flex
Collateral:	Fee Simple
Location⁽⁹⁾:	Various, IL
Year Built / Renovated⁽¹⁰⁾:	Various / Various
Total Sq. Ft.:	437,533
Property Management:	Self-managed
Underwritten NOI:	\$1,644,877
Underwritten NCF:	\$1,644,877
Appraised Value⁽¹¹⁾:	\$25,000,000
Appraisal Date:	March 1, 2017

Historical NOI⁽¹¹⁾

Most Recent NOI:	NAV
2014 NOI:	NAV
2013 NOI:	NAV

Historical Occupancy⁽¹²⁾

Most Recent Occupancy:	100.0% (May 6, 2017)
2014 Occupancy:	NAV
2013 Occupancy:	NAV

- (4) The borrower will be required to deposit 1/12 of the annual real estate taxes provided that (i) a Trigger Period is then continuing and (ii) neither the borrower nor the Specified Tenant has (a) timely paid the taxes directly to the appropriate taxing authority and (b) provided evidence of such payment to lender.
- (5) The borrower will be required to deposit 1/12 of the annual insurance premiums provided that (i) a Trigger Period is then continuing and (ii) neither the borrower nor the Specified Tenant has (a) timely paid the insurance premiums due on the policies to the issuer of the policies and (b) provided evidence of such payment to lender.
- (6) The borrower will be required to deposit \$18,231 on each monthly payment date on which (i) a Trigger Period is then continuing and (ii) neither the borrower nor the Specified Tenant has diligently made the required replacements. The Replacement reserve account is subject to a cap of \$1,093,832.
- (7) A holdback escrow agreement was executed in connection with the sale of the mortgaged properties to the borrower pursuant to which the seller deposited \$637,395 into an account with Chicago Title and Trust Company for immediate repairs associated with both properties, which must be completed by December 31, 2017.
- (8) The Wheeling Facility property consists of 215,038 sq. ft. of industrial manufacturing, warehouse and distribution space and 30,000 sq. ft. of office space. The Broadview Facility property consists of 172,495 sq. ft. of industrial manufacturing, warehouse and distribution space and 20,000 sq. ft. of office space.
- (9) The Wheeling Facility property is located at 1351 Wheeling Road in Wheeling, IL 60090. The Broadview Facility property is located at 1900 South 25th Avenue in Broadview, IL 60155.
- (10) The Wheeling Facility property was built in 1960 and last renovated in 2009. The Broadview Facility property was built in 1958 and last renovated in 1967.
- (11) The Wheeling Facility property has an "As-is" Appraised Value of \$14,900,000 and the Broadview Facility property has an "As-is" Appraised Value of \$10,100,000.
- (12) Historical NOI and Historical Occupancy figures were unavailable due to the borrower's recent acquisition of the properties.

TRANSACTION HIGHLIGHTS

- Property.** The SG360 Portfolio mortgage loan is secured by two properties located in Wheeling and Broadview, Illinois. Both properties are occupied by the Segerdahl Corp, a company that offers printing and producing of direct mail marketing within the luxury and casual clothing retailers, big box, food, electronic, and home and hardware retailers, as well as delivery logistics and market research. The Wheeling Facility property serves as the Segerdahl Corp's corporate headquarters and is the company's largest manufacturing site by size and revenue. The Wheeling Facility property has a clear height of 16 to 24 feet, 27 loading docks and 279 surface parking spaces. The Wheeling Facility property houses nine printing presses including a newly acquired printing press that runs Costco's latest advertisement orders of approximately 28 million orders per month. The Broadview Facility property is the company's second largest manufacturing site by size and revenue and is located 12 miles from downtown Chicago. The Broadview Facility property has clear heights of 14-23 feet, has 11 loading docks and 195 surface parking spaces. The Broadview Facility property houses eight printing presses as well as a secured analytics server room which houses significant customer data.
- Market.** The two properties are located in the greater Chicago Metropolitan Statistical Area ("MSA"), which is comprised of 14 counties and reported a 2016 population of approximately 12.8 million. The Chicago MSA is the third largest in the United States and is home to the corporate headquarters of 57 Fortune 1000 companies, including Boeing, McDonald's, Motorola, Discover Financial Services, Walgreens and Aon. The Chicago industrial market encompasses approximately 1.26 billion sq. ft. and is the largest industrial market in the United States. According to the appraisal, as of the fourth quarter of 2016, Chicago's industrial market reports a vacancy rate of 6.5% and an average rental rate of \$5.60 PSF. For the Wheeling Facility property, the 2016 demographics within a 5-mile radius feature a population of 299,209 and an estimated average household income of \$109,917. For the Broadview Facility property, the 2016 demographics within a 5-mile radius feature a population of 467,942 and an estimated average household income of \$90,391.