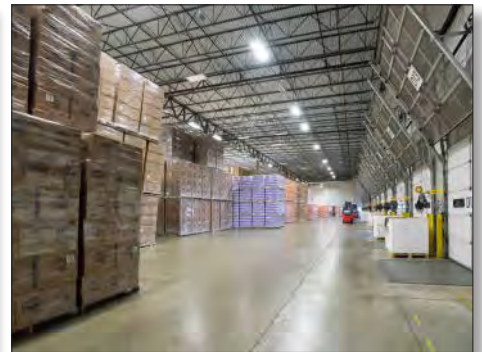


VA and RI

Collateral Asset Summary – Loan No. 7
EIP Logistics Portfolio

Cut-off Date Balance:	\$29,000,000
Cut-off Date LTV:	70.8%
U/W NCF DSCR:	1.37x
U/W NOI Debt Yield:	10.5%



VA and RI

Collateral Asset Summary – Loan No. 7

EIP Logistics Portfolio

Cut-off Date Balance: \$29,000,000
Cut-off Date LTV: 70.8%
U/W NCF DSCR: 1.37x
U/W NOI Debt Yield: 10.5%

Mortgage Loan Information

Loan Seller:	CCRE
Loan Purpose⁽¹⁾:	Acquisition/Refinance
Borrower Sponsors:	Bruce Levine; Donald A. Levine; Lewis Heafitz
Borrowers:	EIP Precision Park LLC; EIP 495 Radio Station Road LLC
Original Balance:	\$29,000,000
Cut-off Date Balance:	\$29,000,000
% by Initial UPB:	4.5%
Interest Rate:	5.3060%
Payment Date:	6 th of each month
First Payment Date:	May 6, 2017
Maturity Date:	April 6, 2027
Amortization:	Interest Only for 24 months, 324 months thereafter
Additional Debt⁽²⁾:	\$12,000,000 <i>Pari Passu</i> Debt
Call Protection⁽³⁾:	L(26), D(91), O(3)
Lockbox / Cash Management:	Hard / Springing

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$114,604	\$25,421
Insurance:	\$139,040	\$11,587
Replacement⁽⁵⁾:	\$1,946,981	Springing
TI/LC:	\$1,000,000	\$20,000
Required Repairs:	\$762,775	NAP

Financial Information⁽⁶⁾

Cut-off Date Balance / Sq. Ft.:	\$38
Balloon Balance / Sq. Ft.:	\$32
Cut-off Date LTV:	70.8%
Balloon LTV:	59.6%
Underwritten NOI DSCR⁽⁷⁾:	1.50x
Underwritten NCF DSCR⁽⁷⁾:	1.37x
Underwritten NOI Debt Yield:	10.5%
Underwritten NCF Debt Yield:	9.6%
Underwritten NOI Debt Yield at Balloon:	12.4%
Underwritten NCF Debt Yield at Balloon:	11.4%

Property Information

Single Asset / Portfolio:	Portfolio of two properties
Property Type:	Warehouse/Distribution Industrial
Collateral:	Fee Simple
Location:	VA and RI
Year Built / Renovated:	Various / Various
Total Sq. Ft.:	1,084,470
Property Management:	EIP Manager Corp.
Underwritten NOI:	\$4,291,822
Underwritten NCF:	\$3,931,822
Appraised Value⁽⁸⁾:	\$57,900,000
Appraisal Date⁽⁸⁾:	Various

Historical NOI

2016 NOI:	\$4,106,789 (December 31, 2016)
2015 NOI:	\$3,973,515 (December 31, 2015)
2014 NOI:	\$3,914,964 (December 31, 2014)

Historical Occupancy⁽⁹⁾

Most Recent Occupancy:	86.9% (February 23, 2017)
2016 Occupancy:	NAV
2015 Occupancy:	NAV

- (1) Loan proceeds are being used to acquire the Mercury Paper, Inc. Property and refinance an existing mortgage on the Precision Park Property.
- (2) The EIP Logistics Portfolio Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$41.0 million. The controlling Note A-1 with an original principal balance of \$29.0 million will be included in the CFCRE 2017-C8 mortgage trust. The related companion loan has an aggregate original principal balance of \$12.0 million and is evidenced by the non-controlling Note A-2. For additional information on the *pari passu* companion loans, see "The Loan" below.
- (3) The lockout period will be at least 26 payment dates beginning with and including the first payment date of June 6, 2017. Defeasance is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized or (ii) April 6, 2020. The assumed lockout period of 26 payments is based on the expected CFCRE 2017-C8 securitization closing date in June 2017. The actual lockout period may be longer.
- (4) See "Initial Reserves" and "Ongoing Reserves" below.
- (5) The Precision Park Property is currently undergoing a \$3.1 million renovation. The upfront Replacement Reserves will be used in connection with this upgrade (which includes upgrade of the electrical and sewer systems, roof repairs, parking/paving repairs, landscaping, interior lighting and other general interior improvements).
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate EIP Logistics Portfolio Whole Loan.
- (7) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.95x and 1.78x, respectively.
- (8) Appraised Value is based on the "As-Is" values for each individual property as specified in the related appraisal. See "Property Summary" chart below for such values. The Mercury Paper Property appraisal is dated March 16, 2017 and the Precision Park Property appraisal is dated January 11, 2017.
- (9) The borrower sponsor acquired the Precision Park Property in June 2016. As a result, historical occupancy is not available. The Mercury Paper, Inc. Property has been 100.0% occupied since 2009.

VA and RI

Collateral Asset Summary – Loan No. 7

EIP Logistics Portfolio

Cut-off Date Balance: \$29,000,000
Cut-off Date LTV: 70.8%
U/W NCF DSCR: 1.37x
U/W NOI Debt Yield: 10.5%

Property Summary

Property Name	Location	Property Subtype	Sq. Ft.	Year Built / Renovated	Appraised Value	Occupancy ⁽¹⁾
Mercury Paper, Inc.	Strasburg, VA	Warehouse / Distribution	407,248	2008 / NAP	\$33,000,000	100.0%
Precision Park	North Kingstown, RI	Warehouse / Distribution	677,222	1960 / 2017 ⁽²⁾	\$24,900,000	79.1%
Total / Wtd. Avg.			1,084,470		\$57,900,000	86.9%

(1) Based on the underwritten rent rolls dated as of February 23, 2017.

(2) The Precision Park Property is currently undergoing a \$3.1 million renovation. At loan origination, the borrower deposited approximately \$1.9 million into a replacement reserve account, which is earmarked for the remaining renovation costs.

Tenant Summary

Tenant	Rating (Fitch/Moody's/S&P)	Property	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Mercury Paper, Inc. ⁽¹⁾	NR/NR/NR	Mercury Paper, Inc.	407,248	37.6%	\$6.96	59.7%	7/31/2024 ⁽⁴⁾
Amtrol ⁽²⁾	NR/NR/NR	Precision Park	228,088	21.0%	\$3.29	15.8%	4/30/2020 ⁽⁴⁾
Anvil International	NR/NR/NR	Precision Park	204,868	18.9%	\$3.65	15.7%	3/31/2022 ⁽⁴⁾
Regency Transportation ⁽³⁾	NR/NR/NR	Precision Park	60,000	5.5%	\$4.00	5.1%	2/1/2022
BSM Pump Corp.	NR/NR/NR	Precision Park	42,607	3.9%	\$4.15	3.7%	9/30/2021
Total Major Tenants			942,811	86.9%	\$5.04	100.0%	
Total Occupied Collateral			942,811	86.9%	\$5.04	100.0%	
Vacant			141,659	13.1%			
Total			1,084,470	100.0%			

(1) Mercury Paper, Inc. occupies 100.0% of the Mercury Paper, Inc. Property and has two, 5-year renewal options.

(2) Amtrol has a right to reduce its leased space upon 6 months prior notice by up to 30,000 sq. ft. at any time, upon receipt of borrowers' and lenders' consent, which consents may not be unreasonably withheld.

(3) Rita Giroux, an owner of Regency Transportation, has a minority and passive ownership interest in EIP Precision Park, LLC (one of the borrowers).

(4) The EIP Logistics Portfolio Loan is structured with an excess cash flow sweep on the date that is the earlier of 12 months prior to lease expiration or at such time (if ever) Mercury Paper, Inc., Amtrol or Anvil International delivers notice or otherwise indicate its intention not to renew its lease. See "Lockbox / Cash Management" below.

VA and RI

Collateral Asset Summary – Loan No. 7

EIP Logistics Portfolio

Cut-off Date Balance: \$29,000,000
Cut-off Date LTV: 70.8%
U/W NCF DSCR: 1.37x
U/W NOI Debt Yield: 10.5%

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020 ⁽³⁾	2	228,088	21.0%	228,088	21.0%	\$3.29	15.8%	15.8%
2021	1	42,607	3.9%	270,695	25.0%	\$4.15	3.7%	19.5%
2022	2	264,868	24.4%	535,563	49.4%	\$3.73	20.8%	40.3%
2023	0	0	0.0%	535,563	49.4%	\$0.00	0.0%	40.3%
2024	1	407,248	37.6%	942,811	86.9%	\$6.96	59.7%	100.0%
2025	0	0	0.0%	942,811	86.9%	\$0.00	0.0%	100.0%
2026	0	0	0.0%	942,811	86.9%	\$0.00	0.0%	100.0%
2027	0	0	0.0%	942,811	86.9%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	942,811	86.9%	\$0.00	0.0%	100.0%
Vacant	NAP	141,659	13.1%	1,084,470	100.0%	NAP	NAP	
Total / Wtd. Avg.	6	1,084,470	100.0%			\$5.04	100.0%	

- (1) The EIP Logistics Portfolio Loan is structured with an excess cash flow sweep on the greater of 12 months prior to lease expiration or at such time, if ever as Mercury Paper, Inc., Anvil International or Amtrol delivers notice or otherwise indicate its intention not to renew its lease. See “*Lockbox / Cash Management*” below.
- (2) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.
- (3) Amtrol, which represents 21.0% of NRA at the EIP Logistics Portfolio Properties, expanded its space in 2015 and subsequently, has a lease expiration date of April 30, 2020.

The Loan. The EIP Logistics Portfolio loan (the “**EIP Logistics Portfolio Loan**”) is a fixed rate loan with an original and Cut-off Date principal balance of \$29.0 million secured by the borrowers’ fee simple interests in two industrial warehouse/distribution properties totaling 1,084,470 sq. ft. located in Strasburg, Virginia and North Kingstown, Rhode Island (each an “**EIP Logistics Property**” and collectively, the “**EIP Portfolio Properties**” or the “**Portfolio**”). The EIP Logistics Portfolio Loan represents the controlling Note A-1 of a whole loan with an original principal balance of \$41.0 million (the “**EIP Logistics Portfolio Whole Loan**”). The EIP Logistics Portfolio Loan has a 10-year term and amortizes on a 27-year schedule subsequent to a 24-month interest-only period. The EIP Logistics Portfolio Loan accrues interest at a fixed rate equal to 5.3060% and has a cut-off date balance of \$41.0 million.

The EIP Logistics Portfolio Whole Loan is evidenced by two *pari passu* notes, the controlling Note A-1, with an original principal balance of \$29.0 million, which will be included in the CFCRE 2017-C8 mortgage trust and the non-controlling Note A-2, which is held by CCRE or an affiliate and expected to be included in one or more future securitization trusts.

The relationship between the holders of the EIP Logistics Portfolio Whole Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool–The Whole Loans–EIP Logistics Portfolio Whole Loan*” in the Prospectus.

Whole Loan Summary			
	Original Balance	Cut-off Date Balance	Controlling Piece
Note A-1	\$29,000,000	\$29,000,000	CFCRE 2017-C8
Note A-2	\$12,000,000	\$12,000,000	CCRE
Total	\$41,000,000	\$41,000,000	

Loan proceeds from the EIP Logistics Portfolio Whole Loan, along with approximately \$6.3 million of equity from the borrower sponsors, were used to acquire the Mercury Paper, Inc. Property for approximately \$32.3 million, pay off existing debt of approximately \$6.5 million, pay off a partnership buyout for the Precision Park Property of \$3.0 million, fund upfront reserves of approximately \$4.0 million and pay closing costs of approximately \$1.6 million. Based on the appraised value of approximately \$57.9 million as of January 11, 2017 and March 16, 2017, the Cut-off Date LTV is 70.8%. Prior to the borrower sponsors acquiring the Precision Park Property in 2016, the Precision Park Property was previously an asset in the BACM 2004-4 securitization.

VA and RI

Collateral Asset Summary – Loan No. 7

EIP Logistics Portfolio

Cut-off Date Balance: \$29,000,000
Cut-off Date LTV: 70.8%
U/W NCF DSCR: 1.37x
U/W NOI Debt Yield: 10.5%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$41,000,000	86.6%	Purchase Price ⁽¹⁾	\$32,250,000	68.1%
Borrower Sponsor Equity	\$6,349,567	13.4%	Loan Payoff ⁽²⁾	\$6,513,903	13.8%
			Reserves	\$3,963,400	8.4%
			Partnership Buyout ⁽³⁾	\$3,000,000	6.3%
			Closing Costs	\$1,622,264	3.4%
Total Sources	\$47,349,567	100.0%	Total Uses	\$47,349,567	100.0%

(1) Acquisition of Mercury Paper, Inc. Property.

(2) Refinance of a loan secured by the Precision Park Property.

(3) Related to ownership structure at the Precision Park Property.

The Borrowers / Borrower Sponsors. The borrowers, EIP Precision Park LLC and EIP 495 Radio Station Road LLC, are each a single purpose Delaware limited liability company structured to be bankruptcy remote, each with two independent directors in its organizational structure. The sponsors of the borrowers and the non-recourse carve-out guarantors are Lewis Heafitz, Bruce Levine and Donald A. Levine, jointly and severally, who are directors and shareholders of Equity Industrial Partners (“EIP”).

EIP is a private equity developer and operator of industrial warehouse and distribution facilities throughout the United States. EIP has acquired or developed over 50 million sq. ft. of industrial property and is responsible for in excess of \$1.5 billion in property investments since its inception in 1995.

The Properties. The EIP Portfolio Properties consist of two industrial properties totaling 1,084,470 sq. ft., which are located in Strasburg, Virginia (the “**Mercury Paper, Inc. Property**”) and North Kingstown, Rhode Island (the “**Precision Park Property**”). The EIP Portfolio Properties are currently 86.9% occupied and leased to five tenants at an average rental rate of \$5.04 per sq. ft. The EIP Logistics Portfolio Loan documents do not allow for the voluntary release of either individual EIP Logistics Property.

Precision Park Property (62.4% of Portfolio NRA, 40.3% of U/W Base Rent)

The Precision Park Property is a 677,222 sq. ft. 2-story office, manufacturing, industrial warehouse/distribution property located in North Kingstown, Rhode Island. The Precision Park Property, built in 1960, features ceiling clear heights of 22 feet, 44 loading docks and 7 drive-in doors. As of February 23, 2017, the Precision Park Property is 79.1% occupied and leased to four tenants: Amtrol, Anvil International, Regency Transportation and BSM Pump Corp. The Precision Park Property is located adjacent to Hunt River Commons and Frenchtown Plaza Shopping Center and is approximately 1.0 mile off of Route 4, which is a North-South thoroughfare that provides access to Interstate-95 (6.5 miles).

Since acquiring the Precision Park Property in 2016, the borrower sponsor has initiated a \$3.1 million capital improvement plan, which includes, among other things, new LED lighting, the removal of interior floors to open up the floor plan, additional loading dock and roof renovations. At loan origination, the borrowers deposited approximately \$1.9 million into a replacement reserve account in connection with these renovations and has already spent approximately \$1.2 million in respect to such capital improvement plan prior to origination.

The largest tenant at the Precision Park Property, Amtrol (21.0% of Portfolio NRA, 15.8% of U/W Base Rent), is a Rhode Island based water system solutions company that specializes in the storage, treatment, heating, expansion and flow control of residential, commercial and industrial water systems. Amtrol was founded in 1946 and has expanded from the New England market to offices in Canada, Europe and Latin America. Amtrol has been at the Precision Park Property since 2007 and exercised a five-year renewal in 2015, extending its lease through April 2020.

The second largest tenant at the Precision Park Property, Anvil International (18.9% of Portfolio NRA, 15.7% of U/W Base Rent), is a pipe manufacturer that has a presence in a variety of industries including plumbing, mechanical infrastructure, industrial, fire protection, mining, and oil and gas exploration. Anvil International has been in occupancy since 2011 and the borrower sponsor recently executed a lease extension through March 2022. Additionally, since taking occupancy at the Precision Park Property, Anvil International has invested approximately \$4 million in equipment at the Precision Park Property, \$1.5 million of which was for large machinery.

Mercury Paper, Inc. Property (37.6% of Portfolio NRA, 59.7% of U/W Base Rent)

The Mercury Paper, Inc. Property is a 407,248 sq. ft. industrial warehouse/distribution (394,216 sq. ft.) and office (13,032 sq. ft.) built-to-suit in 2008. The Mercury Paper, Inc. Property is 100.0% occupied by Mercury Paper, Inc. and features ceiling clear heights of 34 feet, 59 loading docks and 2 drive-in doors. The Mercury Paper, Inc. Property serves as the company’s headquarters and is located 80-miles west of Washington D.C. in Strasburg, Virginia. The Mercury Paper, Inc. Property is situated along Interstate-81, which provides north-south access to Maryland, New York, Pennsylvania, Tennessee, Virginia and West Virginia. Additionally, the Mercury Paper, Inc. Property is located approximately 5 miles from Interstate 66, which provides access to Eastern Virginia, Interstate 495, and Washington D.C.

EIP Logistics Portfolio

Cut-off Date Balance:	\$29,000,000
Cut-off Date LTV:	70.8%
U/W NCF DSCR:	1.37x
U/W NOI Debt Yield:	10.5%

Mercury Paper, Inc. (“**Mercury Paper**”) was founded in 2009 and produces household paper products sold at retail centers across the United States. The Sinar Mas Group, a global conglomerate, indirectly owns Mercury Paper. The holding company operates a variety of different business units, which focus on pulp and paper manufacturing, financial services, real estate & development, agriculture & food, energy & infrastructure, as well as telecommunications, among other services. Mercury Paper has occupied the facility since it was built to suit in 2008 and since then has invested over \$60.0 million in production equipment which included an initial investment of \$35.0 - \$45.0 million that went towards the installation of two separate production lines, and in 2015, Mercury Paper invested more than \$25 million to add a third production line.

Environmental Matters. The Phase I environmental report for the Mercury Paper, Inc. Property dated January 20, 2017 recommended no further action at the Mercury Paper, Inc. Property. The Phase I environmental report for the Precision Park Property dated March 7, 2017 identified past soil and groundwater impacts related to former industrial operation. In 2008, the Rhode Island Department of Environmental Management (“**RIDEM**”) granted regulatory closure through a “Certificate of Compliance” subject to land use restrictions. In 2015, RIDEM inspected the Precision Park Property and noted compliance with the land use restrictions. The Precision Park Property Phase I recommended continued compliance with the land use restrictions which prohibits (i) residential use of the eastern and western portions of the Precision Park Property and (ii) disturbance of soils without written permission from the department of waste management. See “*Description of the Mortgage Pool – Environmental Considerations*” in the Prospectus.

The Market. The EIP Portfolio Properties are located in two different states. The following chart compares market data to the EIP Portfolio Properties.

Market Overview ⁽¹⁾								
Property Name	Market	Submarket	In-Place	Occupancy Market ⁽²⁾	Appraisal	U/W	Rental Rate PSF Mkt. ⁽²⁾	Appraisal
Mercury Paper, Inc.	Western Virginia	Shenandoah County	100.0%	92.9%	97.0%	\$6.96	\$2.98	\$5.98
Precision Park	Providence, RI	Washington County	79.1%	92.8%	92.5%	\$3.60	\$4.87	\$3.75
Total / Wtd. Avg.			86.9%	92.9%	94.2%	\$5.04	\$4.46	\$4.59

(1) Source: Appraisal

(2) Market data is as of the fourth quarter 2016 for the Mercury Paper, Inc. Property and as of the third quarter 2016 for the Precision Park Property.

Mercury Paper, Inc. Property Industrial Market. As of the fourth quarter 2016, the Shenandoah County industrial submarket contained an overall inventory of approximately 3.0 million sq. ft., had an overall vacancy of 7.1% and an average submarket asking rental rate of \$2.98 per sq. ft. The appraiser analyzed comparable leases ranging from \$5.15-\$7.88 and concluded a market rent for the Mercury Paper, Inc. Property of \$5.98

Precision Park Property Industrial Market. As of the third quarter 2016, the Washington County industrial submarket had an overall inventory of approximately 8.3 million sq. ft., a vacancy rate of 7.2% and an average submarket asking rent of \$4.87 per sq. ft. The appraiser analyzed comparable leases ranging from \$2.75-\$4.49 and concluded a market rent for the Precision Park Property of \$3.75

Cash Flow Analysis.

Cash Flow Analysis					
	2014	2015	2016 ⁽³⁾	U/W	U/W PSF
Base Rent ⁽¹⁾	\$4,361,597	\$4,416,590	\$4,397,096	\$4,749,402	\$4.38
Value of Vacant Space	0	0	0	531,221	0.49
Gross Potential Rent	\$4,361,597	\$4,416,590	\$4,397,096	\$5,280,624	\$4.87
Total Recoveries	826,113	817,034	800,147	1,117,245	1.03
Total Other Income	0	0	0	0	0.00
Less: Vacancy ⁽²⁾	0	0	0	(690,478)	(0.64)
Effective Gross Income	\$5,187,710	\$5,233,624	\$5,197,244	\$5,707,390	\$5.26
Total Operating Expenses	1,272,746	1,260,109	1,090,454	1,415,568	1.31
Net Operating Income	\$3,914,964	\$3,973,515	\$4,106,789	\$4,291,822	\$3.96
TI/LC	0	0	0	240,000	0.22
Capital Expenditures	0	0	0	120,000	0.11
Net Cash Flow	\$3,914,964	\$3,973,515	\$4,106,789	\$3,931,822	\$3.63

(1) U/W Base Rent is based on the in-place rent roll as of February 2017 and includes rent increases (\$1,117,245) through February 2018.

EIP Logistics Portfolio

Cut-off Date Balance:	\$29,000,000
Cut-off Date LTV:	70.8%
U/W NCF DSCR:	1.37x
U/W NOI Debt Yield:	10.5%

- (2) U/W Vacancy represents 10.8% of gross income; based on 5.0% for Mercury Paper, Inc. Property and 16.5% for Precision Park Property. The EIP Portfolio Properties are currently 86.9% physically occupied. The appraisers' vacancy conclusions for the Precision Park Property is 7.5% and for the Mercury Paper, Inc. Property is 2.0%.
- (3) The 2016 cash flow reflects a trailing 7-month annualized cash flow for the Precision Park Property, which was acquired in June 2016.

Property Management. The EIP Portfolio Properties are managed by EIP Manager Corp., an affiliate of the borrower sponsors.

Lockbox / Cash Management. The EIP Logistics Portfolio Loan is structured with a hard lockbox and springing cash management.

A “**Cash Management Period**” will be in effect upon (i) an event of default, (ii) a bankruptcy action of any borrower, borrower sponsor, guarantor or property manager, (iii) the failure by the borrowers at the end of two consecutive calendar quarters, to maintain a debt service coverage ratio of at least 1.15x until the debt service coverage ratio is at least 1.25x for two consecutive quarters, or (iv) the continuance of a Lease Trigger Period, or a Lease Termination Trigger Period. In the event any of (i), (ii) and/or (iii) in the definition of Cash Management Period are in effect (a “**Cash Sweep Period**”), all excess cash will be held by lender as additional collateral for the EIP Logistics Portfolio Loan.

The Cash Management Period and Cash Sweep Period will terminate upon the cure of the related trigger specified above (or as otherwise specified in the EIP Logistics Portfolio Loan documents); provided, however, in the event the Cash Sweep Period is triggered by (iii), the Cash Sweep Period will end when the debt service coverage ratio of at least 1.25x for 2 consecutive quarters.

A “**Lease Trigger Period**” will be in effect with respect to (a) any Occupancy Reserve Tenant, upon the earlier of (i) twelve months prior to the expiration date under such Occupancy Reserve Tenant's lease, (ii) the date on which such Occupancy Reserve Tenant is required to notify the borrowers of its intent to either renew or terminate its lease, (iii) the date on which the Occupancy Reserve Tenant fails to continuously operate, (iv) the date on which the Occupancy Reserve Tenant is involved in any bankruptcy or insolvency proceeding or (v) the date on which the Occupancy Reserve Tenant's lease terminates or expires; and (b) Mercury Paper, Inc., on the date such tenant gives notice that it intends to terminate its lease or vacate or surrender its demised premises. A Lease Trigger Period will end upon the occurrence of a Lease Cure Event.

A “**Lease Cure Event**” will occur when (i) an acceptable lease extension is delivered to lender or the premises demised under the lease that triggered the Lease Trigger Period has been re-leased, (ii) the lender has received an acceptable estoppel for each lease extension or acceptable replacement lease, as applicable, (iii) the projected debt service coverage ratio for the EIP Portfolio Properties is equal to or greater than 1.25x taking into account the lease extension or replacement lease, and (iv) no other Lease Trigger Period is in effect and no event that would trigger a Lease Trigger Period or Lease Termination Trigger Period has occurred.

An “**Occupancy Reserve Tenant**” means each of Amtrol, Mercury Paper, Inc. and Anvil International and any other tenant either (i) occupying more than 100,000 sq. ft. or (ii) exceeding 10% of the gross income from operations.

A “**Lease Termination Trigger Period**” will commence on the date that one or both of Anvil International or Amtrol gives notice of its intent to terminate its lease or to vacate or surrender its demised premises until re-leased in accordance with the loan agreement.

Initial Reserves. At origination, the borrowers deposited (i) \$114,604 into a tax reserve account, (ii) \$139,040 into an insurance reserve account, (iii) \$1,946,981 into a replacement reserve, (iv) \$1,000,000 into a rollover reserve account and (v) \$762,775 into a required repairs reserve account. The upfront replacement reserves will be used in connection with the ongoing capital improvement plan at the Precision Park Property.

Ongoing Reserves. The borrowers are required to deposit on a monthly basis (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$25,421 into a tax reserve account, (ii) 1/12 of the estimated annual insurance premiums, which currently equates to \$11,587, into an insurance reserve account, (iii) \$10,000 (\$0.01 per sq. ft.) into a replacement reserve account, if the balance in the replacement reserve account falls below \$350,000, (iv) \$20,000 (\$0.02 per sq. ft.) into a rollover reserve account, capped at \$2,000,000, and (iii) on each monthly payment date during a Lease Trigger Period, all excess cash flow into the occupancy reserve and during a Lease Termination Trigger Period, 50.0% of excess cash flow into the occupancy reserve.

Current Mezzanine or Subordinate Indebtedness. None.

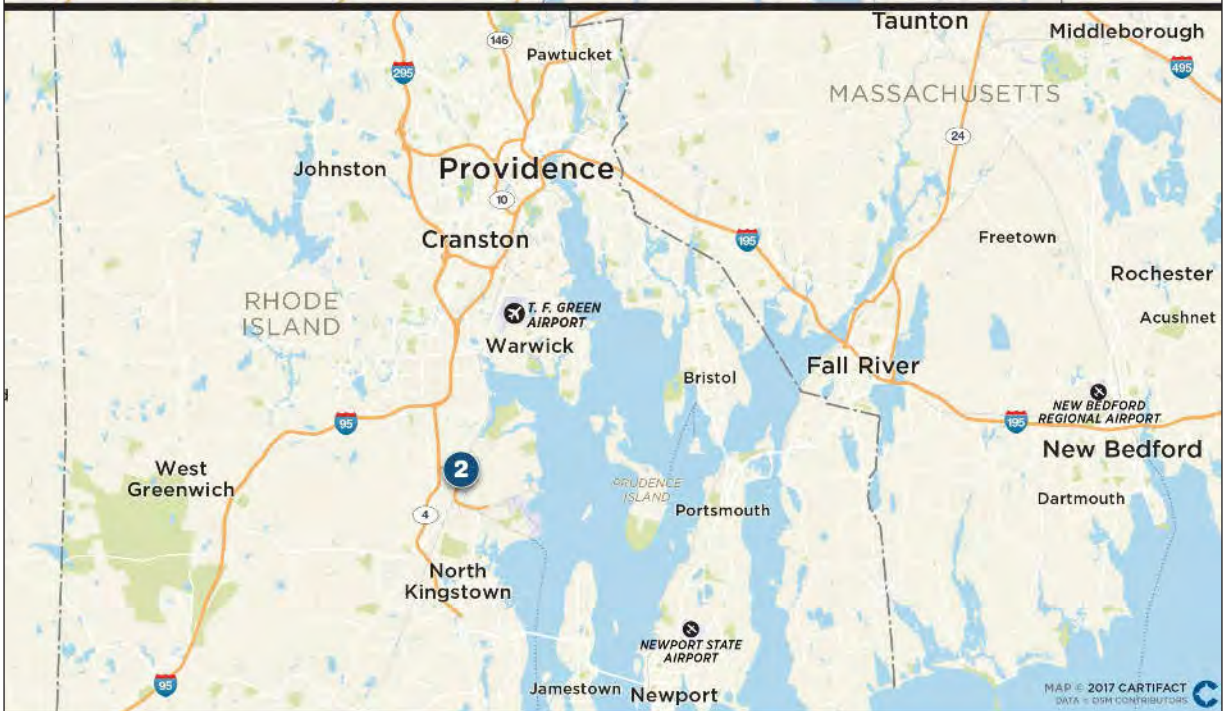
Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. None.

VA and RI

Collateral Asset Summary – Loan No. 7
EIP Logistics Portfolio

Cut-off Date Balance: \$29,000,000
Cut-off Date LTV: 70.8%
U/W NCF DSCR: 1.37x
U/W NOI Debt Yield: 10.5%



EIP Logistics Portfolio

#	Property Name	Address	City/State	Zip Code
1	Mercury Paper, Inc.	495 Radio Station Road	Strasburg, VA	22657
2	Precision Park	200 Frenchtown Road	North Kingstown, RI	02852