

2610 Wycliff Road

Mortgage Loan Information

Mortgage Loan Seller:	RCMC
Original Principal Balance:	\$18,250,000
Cut-off Date Principal Balance:	\$18,250,000
% of Pool by IPB:	2.3%
Loan Purpose:	Acquisition
Borrower:	Albany Road-Wycliff LLC
Sponsors:	Christopher J. Knisley and Mark J. McInerney
Interest Rate:	4.77000%
Note Date:	12/2/2015
Maturity Date:	12/5/2025
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(92),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee / Leasehold
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	174,214
Location:	Raleigh, NC
Year Built / Renovated:	1970 / 2013
Occupancy:	89.7%
Occupancy Date:	11/24/2015
Number of Tenants:	6
2012 NOI⁽¹⁾:	N/A
2013 NOI:	\$1,924,287
2014 NOI:	\$1,197,303
TTM NOI (as of 8/2015)⁽²⁾:	\$1,468,015
UW Economic Occupancy:	94.8%
UW Revenues:	\$3,139,694
UW Expenses:	\$1,131,132
UW NOI⁽²⁾:	\$2,008,562
UW NCF:	\$1,973,762
Appraised Value / Per SF:	\$24,500,000 / \$141
Appraisal Date:	11/6/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$76,158	\$19,039	N/A
Insurance:	\$1,797	\$898	N/A
Replacement Reserves⁽³⁾:	\$228,000	Springing	\$35,000
TI/LC⁽⁴⁾:	\$1,000,000	Springing	\$800,000
Other⁽⁵⁾:	\$911,079	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$105
Maturity Date Loan / SF:	\$96
Cut-off Date LTV:	74.5%
Maturity Date LTV:	68.5%
UW NCF DSCR:	1.72x
UW NOI Debt Yield:	11.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$18,250,000	71.1%	Purchase Price	\$22,785,000	88.8%
Sponsor Equity	7,420,843	28.9	Upfront Reserves	2,217,034	8.6
			Closing Costs	668,809	2.6
Total Sources	\$25,670,843	100.0%	Total Uses	\$25,670,843	100.0%

(1) 2012 NOI information was not provided by the seller at acquisition.

(2) The increase from TTM NOI to UW NOI is primarily due to two new leases signed in 2015 (\$735,790) and rent steps taken through October 1, 2016 (\$79,449).

(3) In the event the initial deposit is depleted below \$35,000, the ongoing collections into the Monthly Replacement Reserves will equal \$2,900 and be subject to a cap of \$35,000, provided no event of default has occurred and the property is being adequately maintained.

(4) In the event the initial deposit is depleted below \$250,000, the ongoing collections into the Monthly TI/LC reserve account will equal \$7,300 and be subject to a cap of (i) \$800,000, provided no event of default occurs or (ii) \$1,000,000, if CSC Government Solutions LLC fails to renew its lease 12 months prior to the lease expiration or terminates its lease, as detailed in the loan documents.

(5) Initial Other Escrows and Reserves consists of an existing TI/LC reserve (\$504,025) and rent concession reserve (\$407,055).

The Loan. The 2610 Wycliff Road loan has an outstanding principal balance of \$18.25 million and is secured by a first mortgage lien on the fee and leasehold interests in a 174,214 square foot suburban office building located in Raleigh, North Carolina. The loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule. The borrowing entity for the loan is Albany Road-Wycliff LLC, a Delaware limited liability company and special purpose entity. The nonrecourse carve-out guarantors are Christopher J. Knisley and Mark J. McInerney of Albany Road Real Estate Partners ("Albany Road"). Albany Road is a real estate investment firm headquartered in Boston, Massachusetts which focuses on real estate investments in the New England and Southeast regions. Since its establishment in 2012, Albany Road, through 19 separate investments, acquired 33 properties totaling approximately 4.2 million square feet, with a gross asset value of approximately \$425.0 million.

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The Property. The 2610 Wycliff Road property is a Class B, suburban office building comprised of one, five-story office building located in Raleigh, North Carolina, approximately six miles northwest of Raleigh's central business district. The property is situated on 9.9 acres and totals 174,214 square feet, which is comprised of the following: 140,177 square feet (80.5% of the total net rentable area) of the leasable office space, 24,901 square feet (14.3% of the total net rentable area) of leasable basement space, and 9,136 square feet (5.2% of the total net rentable area) of amenity space that includes a fitness center and dining room. The property was built in 1970 and underwent renovations in 2013, with the property's seller having invested over \$3.2 million during ownership. Renovations at the property included restroom renovations, elevator modernization, a new entrance canopy, energy management system upgrades, fitness center renovations, conference room upgrades and landscaping. In addition, an approximately \$1.2 million parking expansion project is underway which will increase on-site parking from 542 to 659 spaces (approximately 3.78 spaces per 1,000 square feet). An additional 71 parking spaces are currently available to the property under a parking ground lease agreement with the neighboring property that expires in June 2020. A total of 668 parking spaces are required to be available to tenants under leases currently in place, while zoning currently requires 495 spaces.

As of November 24, 2015, the property was 89.7% occupied by six tenants. The largest tenant, CSC Government Solutions LLC ("CSGov"), a subsidiary of CSRA Inc. ("CSRA"), formerly a part of Computer Sciences Corporation ("CSC"), leases approximately 41.3% of the net rentable area through July 31, 2020 and has been at the property since April 2009 and has expanded several times. CSC (Baa2 / BBB+ / BBB by Moody's / S&P / Fitch) is a publicly traded global provider of information technology and professional services and solutions. On November 30, 2015, CSC completed a spin off CSGov and merger with SRA International, Inc. into a separate publicly traded company, to be known as CSRA. CSRA (Ba2 / BB+ by Moody's / S&P) has approximately 19,000 employees and assists United States government customers modernize their legacy systems, protect their networks and assets, and improve the effectiveness and efficiency of mission-critical functions. CSRA is expected to be the largest government services provider based on the combined sales of CSC's former government services operations and SRA International. CSC will still be liable for CSGov's lease through the lease term. The second largest tenant, Dewberry Engineers Inc. ("Dewberry"), leases approximately 17.9% of the net rentable area through July 31, 2026. Dewberry provides architectural, engineering and consulting services to clients in the United States. The company's key market areas include education, energy, government, healthcare and private sector markets. Founded in 1956, the company is headquartered in Fairfax, Virginia and currently employs over 2,000 professionals in 18 states. Dewberry reported revenues of approximately \$380.0 million in 2014. The third largest tenant, HP Enterprise Services, LLC ("HPES") (Baa2 / BBB / A- by Moody's / S&P / Fitch), leases approximately 17.6% of the net rentable area through December 31, 2018 and has been at the property since August 2007. HPES is the global business and technology services division of Hewlett Packard Enterprise Company ("HPE") (NYSE: HPE), which is a newly spun off company. HPE's portfolio includes enterprise services, software and financial services businesses, and offers its services to various enterprises and government.

The Market. The 2610 Wycliff Road property located in Raleigh, North Carolina, approximately six miles northwest of Raleigh's central business district. Raleigh is the capital of North Carolina and has a diverse economy driven by the federal and state government, higher education and health care sector. The Property is situated off of Interstate-440, a main thoroughfare encircling central Raleigh, and less than a mile from I-40, the primary east-west artery serving the Raleigh-Durham market. It is also located near many restaurants, banks, healthcare providers and service retail. Rex Hospital is located less than one mile west of the property. The major retail developments in the neighborhood are Cameron Village to the southeast of the property and Crabtree Valley Mall to the northeast of the property. Furthermore, the property is located within the Raleigh-Durham-Cary, North Carolina combined statistical area, which is known as the "Research Triangle". The Research Triangle is anchored by three research universities: (i) North Carolina State University (3.2 miles south), (ii) Duke University (22.0 miles northwest) and (iii) the University of North Carolina at Chapel Hill (24.5 miles northwest). Research Triangle Park (12.8 miles northwest) is located within this area, which, according to the Research Triangle Park 2015 Company Directory report, is the largest research park in the nation and home to over 200 companies. According to the appraisal, 2015 estimated population in a one-, three- and five-mile radius is 7,808, 75,251 and 218,848, respectively, while the estimated average household income is \$97,596, \$92,168 and \$76,597, respectively.

According to information provided by a third party data provider, the property is located in the West Raleigh office submarket. As of the third quarter of 2015, the submarket contains an inventory of approximately 10.5 million square feet of office space across 489 buildings with a vacancy rate of 7.9%. The appraisal identified seven comparable office properties built between 1982 and 2001 and ranging in size from 61,227 to 120,254 square feet. The rental rate for the comparable properties ranged from \$18.00 per square foot per year to \$25.00 per square foot per year. The vacancy ranged from 0.0% to 28.0%. The appraisal has concluded a market rent of \$21.00 per square foot per year and 8.2% stabilized vacancy rate for the property. The average in-place rent for the property is \$19.11 per square foot.

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Tenant	Tenant Summary ⁽¹⁾					
	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
CSC Government Solutions LLC ⁽³⁾	Baa2 / BBB+ / BBB	71,912	41.3%	\$20.17	48.5%	7/31/2020
Dewberry Engineers Inc. ⁽⁴⁾	NA / NA / NA	31,156	17.9%	\$20.15	21.0%	7/31/2026
HP Enterprise Services, LLC ⁽⁵⁾	Baa2 / BBB / A-	30,657	17.6%	\$21.38	21.9%	12/31/2018
Gannett Fleming Incorporated ⁽⁶⁾	NA / NA / NA	6,405	3.7%	\$19.88	4.3%	9/30/2020
Research Triangle Institute	NA / NA / NA	4,413	2.5%	\$20.86	3.1%	4/30/2018
Chef Mario's Personal Chef Service, Inc. ⁽⁷⁾	NA / NA / NA	2,568	1.5%	\$15.35	1.3%	12/31/2018

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease. The rating is for Computer Science Corporation, original lessor and a former CSC Government Solutions LLC parent company, who will still be liable for CSC Government Solutions LLC's lease through the lease term.

(3) CSC Government Solutions LLC will have the right to terminate its lease on either August 31, 2018 or August 31, 2019 by providing the landlord with 10 months' written notice and a termination fee equal to the sum of: (i) the unamortized portion of the leasing commissions paid to the landlord, (ii) the unamortized tenant improvement allowance and (iii) (a) two months' rent if the tenant exercises the right to terminate on August 31, 2018 and (b) one months' rent if the tenant exercises the right to terminate on August 31, 2019. CSC Government Solutions LLC has a five-year extension option remaining.

(4) Dewberry Engineers Inc. will have the right to terminate its lease at any time after July 31, 2022 by providing the landlord with 12 months' written notice and a termination fee of \$750,000. Dewberry Engineers Inc. has a five-year extension option remaining.

(5) HP Enterprise Services, LLC has a three-year extension option remaining.

(6) Gannett Fleming Incorporated has two five-year extension options remaining.

(7) Chef Mario's Personal Chef Service, Inc. has a three-year extension option remaining.

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	17,967	10.3%	NAP	NAP	17,967	10.3%	NAP	NAP
2015 & MTM	0	0	0.0	\$0	0.0%	17,967	10.3%	\$0	0.0%
2016	0	0	0.0	0	0.0	17,967	10.3%	\$0	0.0%
2017	0	0	0.0	0	0.0	17,967	10.3%	\$0	0.0%
2018	3	37,638	21.6	786,881	26.3	55,605	31.9%	\$786,881	26.3%
2019	0	0	0.0	0	0.0	55,605	31.9%	\$786,881	26.3%
2020	2	78,317	45.0	1,578,127	52.7	133,922	76.9%	\$2,365,008	79.0%
2021	0	0	0.0	0	0.0	133,922	76.9%	\$2,365,008	79.0%
2022	0	0	0.0	0	0.0	133,922	76.9%	\$2,365,008	79.0%
2023	0	0	0.0	0	0.0	133,922	76.9%	\$2,365,008	79.0%
2024	0	0	0.0	0	0.0	133,922	76.9%	\$2,365,008	79.0%
2025	0	0	0.0	0	0.0	133,922	76.9%	\$2,365,008	79.0%
2026 & Beyond ⁽²⁾	1	40,292	23.1	627,878	21.0	174,214	100.0%	\$2,992,886	100.0%
Total	6	174,214	100.0%	\$2,992,886	100.0%				

(1) Based on the underwritten rent roll.

(2) 2026 & Beyond includes a 6,161 square foot dining and meeting room and a 2,975 square foot fitness center, neither of which correspond to any leases expiring.

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Operating History and Underwritten Net Cash Flow					Per Square Foot	% ⁽²⁾
	2013	2014	TTM ⁽¹⁾	Underwritten		
Rents in Place ⁽³⁾	\$2,912,981	\$1,934,583	\$2,216,516	\$2,992,886	\$17.18	94.3%
Vacant Income	0	0	0	153,835	0.88	4.8
Gross Potential Rent	\$2,912,981	\$1,934,583	\$2,216,516	\$3,146,721	\$18.06	99.2%
Total Reimbursements	150,297	24,821	26,555	26,555	0.15	0.8
Net Rental Income	\$3,063,278	\$1,959,404	\$2,243,071	\$3,173,276	\$18.21	100.0%
(Vacancy/Credit Loss)	0	0	0	(165,247)	(0.95)	(5.2)
Other Income	14,595	314,764	311,412	131,665	0.76	4.1
Effective Gross Income	\$3,077,873	\$2,274,168	\$2,554,483	\$3,139,694	\$18.02	98.9%
Total Expenses	\$1,153,586	\$1,076,865	\$1,086,468	\$1,131,132	\$6.49	36.0%
Net Operating Income⁽⁴⁾	\$1,924,287	\$1,197,303	\$1,468,015	\$2,008,562	\$11.53	64.0%
Total TI/LC, Capex/RR	0	0	0	34,800	0.20	1.1
Net Cash Flow	\$1,924,287	\$1,197,303	\$1,468,015	\$1,973,762	\$11.33	62.9%
Occupancy⁽⁵⁾	78.0%	68.7%	89.7%	94.8%		

(1) TTM column represents the trailing 12-month period ending on August 31, 2015.

(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(3) Underwritten Rents in Place consists of in-place rents as of November 24, 2015 and includes rent steps through October 1, 2016 in the amount of \$79,449.

(4) The increase from TTM Net Operating Income to Underwritten Net Operating Income is primarily due to two new leases signed in 2015 (\$735,790) and rent steps taken through October 1, 2016 (\$79,449).

(5) Historical Occupancy is as of December 31 of each respective year and November 24, 2015 for TTM. Underwritten Occupancy represents economic occupancy.