1800 West Central Road

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	$41,000,000
Cut-off Date Principal Balance:	$41,000,000
% of Pool by IPB:	3.0%
Loan Purpose:	Refinance
Borrower:	CRP-3 West Central, LLC
Sponsor:	Colony Realty Partners III REIT
Interest Rate:	4.33000%
Note Date:	8/11/2014
Maturity Date:	8/6/2021
Interest-only Period:	12 months
Original Term:	84 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(55),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
Property Type - Subtype:	Industrial - Flex
Net Rentable Area (SF):	637,566
Location:	Mount Prospect, IL
Year Built / Renovated:	1957 / 1998
Occupancy:	100.0%
Occupancy Date:	8/12/2014
Number of Tenants:	3
2011 NOI:	$4,025,314
2012 NOI(1):	$3,068,175
2013 NOI:	$4,055,840
TTM NOI (as of 6/2014):	$4,324,211
UW Economic Occupancy:	92.3%
UW Revenues:	$5,904,668
UW Expenses:	$2,045,659
UW NOI:	$3,859,009
UW NCF:	$3,571,729
Appraised Value / Per SF:	$56,000,000 / $88
Appraisal Date:	7/17/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$100,021	$100,021	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$7,970	N/A
TI/LC(2)(3):	$0	$15,970	$2,500,000
Other(4)(5):	$2,950,637	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$64
Maturity Date Loan / SF:	$57
Cut-off Date LTV:	73.2%
Maturity Date LTV:	65.4%
UW NCF DSCR:	1.46x
UW NOI Debt Yield:	9.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$41,000,000	93.4%	Payoff Existing Debt(6)	$22,689,567	51.7%
Sponsor Equity(6)	2,897,946	6.6	Payoff Other Debt(6)	17,832,905	40.6
			Upfront Reserves	3,050,657	6.9
			Closing Costs	324,817	0.7
Total Sources	**$43,897,946**	**100.0%**	**Total Uses**	**$43,897,946**	**100.0%**

(1) 2012 NOI declined due to three months of abated rent for the Robert Bosch Tool Corporation ("Bosch") totaling approximately $0.5 million, as part of a lease extension and ten months of abated rent for Multi Pack Solutions, LLC, totaling approximately $0.3 million, as part of the tenant's lease.
(2) A full cash flow sweep will commence upon (a) an event of default, (b) DSCR, as calculated in the loan documents, falls below 1.15x for two consecutive quarters, (c) either Bosch or the Rauland-Borg Corporation ("Rauland") goes dark, vacates and/or discontinues its operations or business in all or substantially all of its space other than during a restoration of the property, (d) Bosch does not give notice to renew its lease 18 months prior to its lease expiration in July 2018 or (e) the date of the filing of a bankruptcy petition by or against either Bosch or Rauland.
(3) Monthly TI/LC deposits are required if the sum of balance of deposits in TI/LC reserve and amounts collected through a cash sweep total less than $2.5 million.
(4) The Initial Other Escrows and Reserves include $2,808,512 for a landlord-provided tenant improvement allowance for Bosch as part of the tenant's lease extension in 2012 as well as $142,125 for deferred maintenance.
(5) Bosch extended its lease for five years in September 2012 and was provided an allowance of $2,218,630 by the landlord for tenant improvements. The tenant has until August 31, 2015 to submit plans for a work letter which remains outstanding. If Bosch submits plans for the work letter following August 31, 2015 and until July 31, 2018, the allowance is reduced to $1,109,315 and is restricted to "hard costs" only. Following July 31, 2018, the allowance is forfeited. In addition, the tenant may apply up to 25% ($554,658) as a credit against base rent by delivering written notice on or before August 31, 2015. At origination, the lender reserved $2,808,512 to be held for the Bosch allowance and potential rent credit.
(6) The proceeds of the mortgage loan along with approximately $2.9 million of sponsor equity were used to pay off previously existing debt of $22.7 million relating to this property and $17.8 million of previously existing debt relating to two other properties in the sponsor's portfolio. Excluding the previously existing debt associated with the two other properties, this transaction would result in an approximately $14.9 million return of equity to the sponsor.

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The Loan. The 1800 West Central Road loan has an outstanding balance of $41.0 million and is secured by a first mortgage lien on a single-story, 637,566 square foot, industrial flex building located in Mount Prospect, Illinois. The loan has a seven-year term and, subsequent to a 12-month interest-only period, amortizes on a 30-year schedule. The loan sponsor and nonrecourse guarantor is Colony Realty Partners III REIT, an affiliate of Colony Realty Partners. Since 2005, Colony Realty Partners and its related entities have acquired a portfolio of more than 175 individual investments at a cost of over $4.5 billion, including over 1,600 commercial tenants and more than 7,200 multifamily units. These investments are located in 22 major metro areas throughout the United States and include office, industrial, multifamily and retail properties.

The Property. 1800 West Central Road is a single-story, 637,566 square foot, industrial flex building located in Mount Prospect, Illinois, approximately 22 miles northwest of Chicago's central business district and 10 miles north of Chicago's O'Hare International Airport. The property was constructed in 1957 and underwent an approximately $125.0 million renovation in 1998. The office component of the property is comprised of 318,158 square feet, accounting for approximately 49.9% of the net rentable area. As of August 12, 2014, the property is 100.0% occupied by three tenants on triple-net leases, the Rauland-Borg Corporation, the Robert Bosch Tool Corporation and Multi Pack Solutions, LLC. The property serves as the corporate headquarters of each of the three respective tenants.

The largest tenant, Rauland-Borg Corporation, founded in 1948 and headquartered at the property, is involved in the design, delivery, manufacturing, sale and servicing of advanced communications, workflow and life-safety solutions and equipment for hospitals and education facilities worldwide. Rauland makes integrated communications systems, incorporating handsets, intercoms, software and other elements used by customers in both the health care and education industries. Rauland utilizes its facility at the property as its headquarters employing approximately 400 people, half of whom work as engineers and are trained on-site. The facility is also home to the Solution Center, an approximately 40,000 square foot space designed to present a complete, collaborative experience for customers. Two rooms are provided to highlight Rauland's healthcare and education solutions. Each area is fully equipped with interactive hardware and software components that make up the Rauland Responder and Telecenter platforms. In addition, Rauland utilizes this facility to handle all manufacturing aspects of its product lines and has invested approximately $3.8 million in improvements and upgrades to the space since 2010. Rauland's lease commenced in September 2008 and it occupies 37.7% of the net rentable area at the property through August 2023 with three five-year extension options remaining.

The second largest tenant, the Robert Bosch Tool Corporation, is a North American subsidiary of the Bosch Group. The Bosch Group, based in Germany, is a global supplier of technology and services in automotive and industrial technology, consumer goods and building technology and comprises more than 360 subsidiaries and regional companies in 50 countries. The Robert Bosch Tool Corporation designs, manufactures and sells power tools, rotary and oscillating tools, accessories, laser and optical leveling and range finding tools, and garden and watering equipment. Bosch utilizes this facility as its North American headquarters, consolidating operations from Louisville and Wisconsin to this location and employing approximately 620 people. Bosch sales, marking and research and development operations for the United States, Mexico and Canada are based out of the property. Bosch's lease commenced in August 2002 and it occupies 34.8% of the net rentable area at the property through July 2018 with two five-year extension options remaining.

The third largest tenant, Multi Pack Solutions, LLC, offers full-service contract packaging manufacture and distribution services. The company serves the pharmaceutical, industrial, institutional, health and beauty aid, automotive and household cleaning markets. Multi Pack Solutions, LLC is headquartered at the property, with additional locations in Wisconsin and South Carolina. Multi Pack Solutions, LLC's lease commenced in September 2010 and it occupies 27.5% of the net rentable area through August 2018 at the property with two five-year extension options remaining.

The Market. 1800 West Central Road is located in the Northwest Cook County submarket of the Chicago industrial market, one of the largest industrial markets in the United States, serving as the business and logistics hub of the Midwest and the preeminent location for truck, intermodal, air and rail distribution. As of the first quarter of 2014, the vacancy rate in the submarket was approximately 7.7%, which, according to the appraisal, has decreased from 10.1% in 2013. The appraiser concluded market rents per square foot of $9.50, $7.00 and $4.50 for Bosch, Rauland and Multi Pack Solutions, LLC, respectively. The in-place rent per square foot at the property for Bosch, Rauland and Multi Pack Solutions, LLC is $9.24, $7.30 and $2.79, respectively. The weighted average in-place rent of $6.74 per square foot at the property is 6.1% below the appraiser's conclusions of market rents.

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Tenant Summary[1]					
Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF[3]	Lease Expiration Date
Rauland-Borg Corporation[4]	NA / NA / NA	240,617	37.7%	$7.30	8/31/2023
Robert Bosch Tool Corporation[4]	NA / AA- / NA	221,863	34.8%	$9.24	7/31/2018
Multi Pack Solutions, LLC	NA / NA / NA	175,086	27.5%	$3.04	8/31/2018

(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.
(3) UW Base Rent PSF for Multi Pack Solutions, LLC includes a rent step occurring September 1, 2014.
(4) A full cash flow sweep will commence upon (a) an event of default, (b) DSCR, as calculated in the loan documents, falls below 1.15x for two consecutive quarters, (c) either Bosch or the Rauland goes dark, vacates and/or discontinues its operations or business in all or substantially all of its space other than during a restoration of the property, (d) Bosch does not give notice to renew its lease 18 months prior to its lease expiration in July 2018 or (e) the date of the filing of a bankruptcy petition by or against either Bosch or Rauland.

Operating History and Underwritten Net Cash Flow							
	2011	2012	2013	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place	$3,947,935	$3,947,935	$4,097,899	$4,256,207	$4,338,779	$6.81	67.8%
Vacant Income	0	0	0	0	0	0.00	0
Gross Potential Rent	**$3,947,935**	**$3,947,935**	**$4,097,899**	**$4,256,207**	**$4,338,779**	**$6.81**	**67.8%**
Total Reimbursements	1,544,427	1,478,543	1,646,555	1,671,210	2,020,747	3.17	31.6
Other Income	75,460	75,460	75,460	75,460	37,730	0.06	0.6
Net Rental Income	**$5,567,822**	**$5,501,938**	**$5,819,915**	**$6,002,878**	**$6,397,256**	**$10.03**	**100.0%**
(Vacancy/Credit Loss)[3]	0	(790,426)	(111,111)	0	(492,589)	(0.77)	(7.7)
Effective Gross Income	**$5,567,822**	**$4,711,513**	**$5,708,803**	**$6,002,878**	**$5,904,668**	**$9.26**	**92.3%**
Total Expenses[4]	**$1,541,745**	**$1,643,338**	**$1,652,963**	**$1,678,666**	**$2,045,659**	**$3.21**	**34.6%**
Net Operating Income	**$4,026,077**	**$3,068,175**	**$4,055,840**	**$4,324,211**	**$3,859,009**	**$6.05**	**65.4%**
Total TI/LC, Capex/RR	0	0	0	0	287,280	0.45	4.9
Net Cash Flow	**$4,026,077**	**$3,068,175**	**$4,055,840**	**$4,324,211**	**$3,571,729**	**$5.60**	**60.5%**
Occupancy[5]	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**92.3%**		

(1) TTM column represents the trailing twelve-month period ending June 30, 2014
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) 2012 Vacancy/Credit Loss is due to three months of abated rent for Bosch, totaling approximately $0.5 million, as part of a lease extension and ten months of abated rent for Multi Pack Solutions, LLC, totaling approximately $0.3 million, as part of the tenant's lease. 2013 Vacancy/Credit Loss is due to the remaining four months of the Multi Pack Solutions, LLC rent abatement totaling approximately $0.1 million.
(4) A portion of the property benefits from a Cook County, Illinois Class 6b classification real estate tax incentive program, which provides a real estate tax incentive for the development of industrial properties in the county. Properties subject to Class 6b classification are assessed at 10.0% of the market value of the property for the first 10 years of the incentive, 15.0% of the market value of the property in the 11th year of the incentive program and 20.0% of the market value of the property in the 12th year of the incentive program. The property is currently in the ninth year of the incentive program and the incentive expires at the end of the 2017/2018 tax year. In the absence of this incentive, industrial real estate would be assessed at 25.0% of its market value. Per the appraiser's projections, the real estate tax expense in the 2018/2019 tax year is approximately $2.1 million. Underwritten real estate tax of approximately $1.2 million is the 2014 real estate tax expense as reduced by the Class 6b incentive. Real estate tax expenses are passed through to the tenants at the property under their respective triple-net leases.
(5) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of August 12, 2014.

Future Mezzanine Debt. After the permitted defeasance date, in connection with a transfer of the property pursuant to the loan agreement, the owners of the transferee are permitted to obtain, on a one-time basis, a mezzanine loan secured by the ownership interests in the transferee (which will include the borrower in connection with a transfer of 100.0% of the equity interests of the borrower in accordance with the loan agreement), provided that, among other things, (i) the proceeds of the mezzanine loan are used to make capital contributions to the transferee for the purpose of funding operations and/or capital expenditures at the property, (ii) the combined LTV, as calculated in the loan documents, of the mortgage and mezzanine loans does not exceed 75.0%; (iii) the combined DSCR, as calculated in the loan documents is no less than 1.30x, (iv) the combined debt yield is not less than 8.71%; (v) the lender will have received confirmation that the credit rating of the securities will not be downgraded from each of the rating agencies rating the securitization and (vi) execution of an intercreditor agreement in a form reasonably acceptable to the lender and the mezzanine lender.