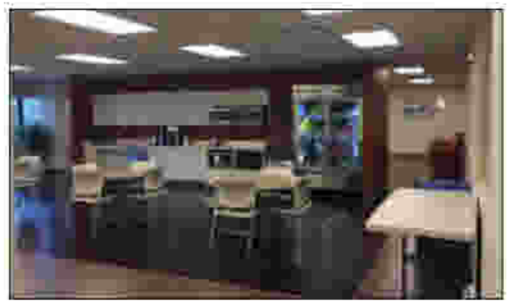
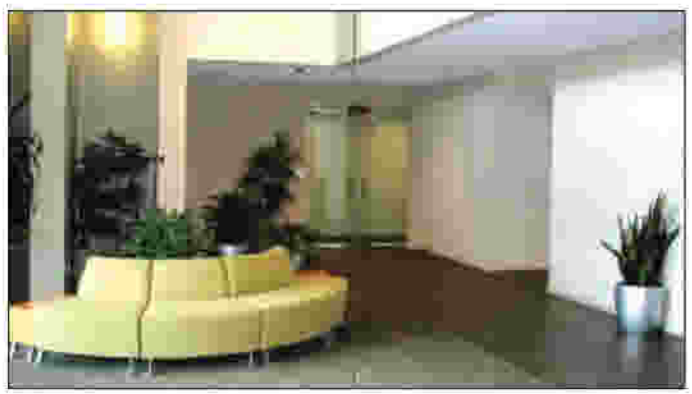
Park Place I & II Portfolio





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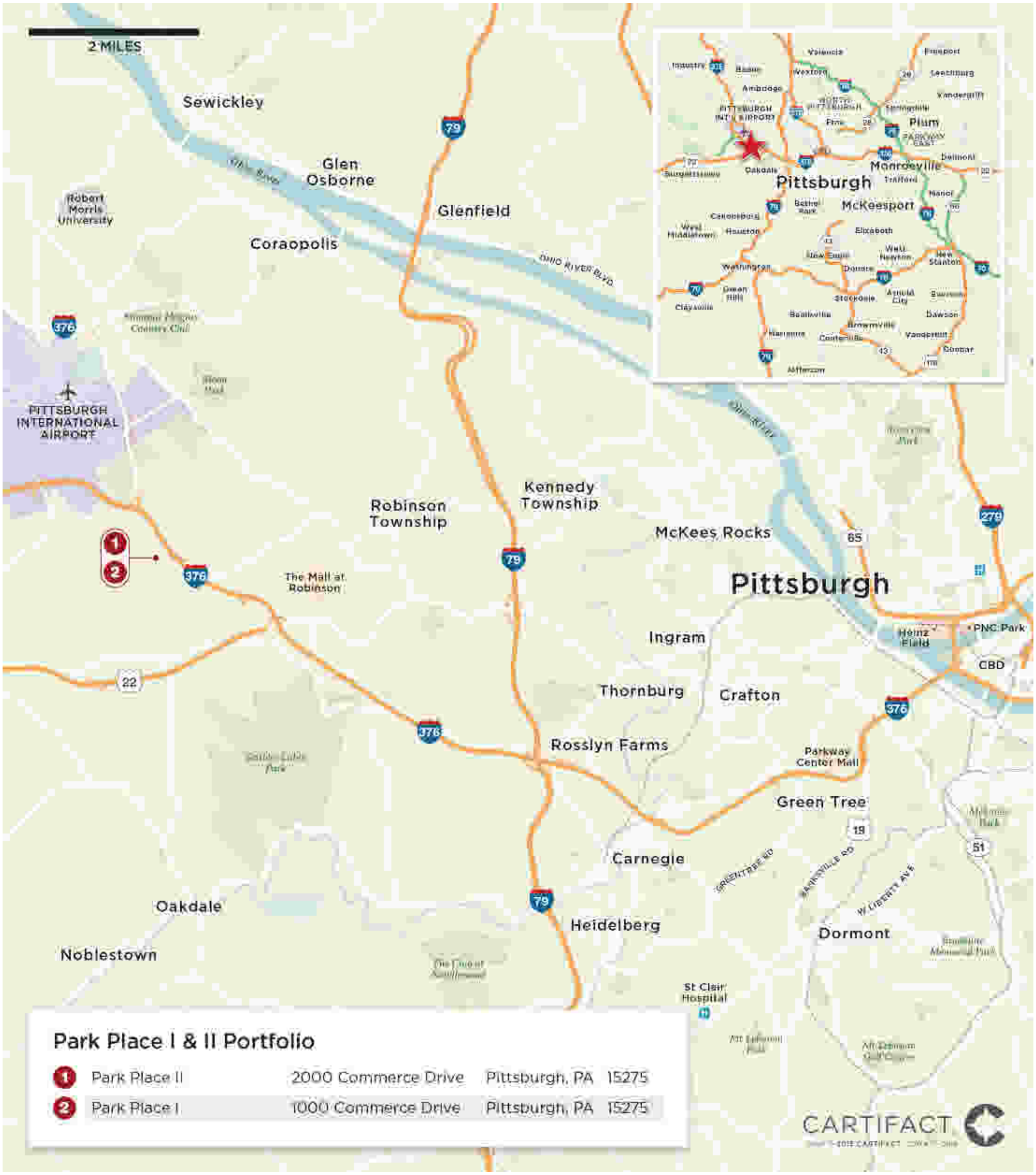

Park Place I & II Portfolio

PARK PLACE I

PARK PLACE II

Park Place I & II Portfolio

Mortgage Loan Information	
Mortgage Loan Seller:	RCMC
Original Principal Balance:	$30,375,000
Cut-off Date Principal Balance:	$30,375,000
% of Pool by IPB:	2.6%
Loan Purpose:	Acquisition
Borrowers:	FAC Park Place One, LLC and FAC Park Place Two, LLC
Sponsors:	David A. Pearson, Paul A. Pearson, Jr. and John M. Pearson
Interest Rate:	4.71500%
Note Date:	9/17/2015
Maturity Date:	10/5/2025
Interest-only Period:	36 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:	Portfolio
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	212,328
Location:	Pittsburgh, PA
Year Built / Renovated:	Various / 2013
Occupancy:	94.7%
Occupancy Date:	7/10/2015
Number of Tenants:	6
2012 NOI[(1)]:	$304,795
2013 NOI[(1)]:	$2,024,073
2014 NOI[(1)]:	$3,379,360
TTM NOI (as of 7/2015):	$3,381,807
UW Economic Occupancy:	92.5%
UW Revenues:	$5,240,010
UW Expenses:	$1,973,478
UW NOI:	$3,266,532
UW NCF:	$3,089,868
Appraised Value / Per SF:	$42,400,000 / $200
Appraisal Date:	7/20/2015

Escrows and Reserves[(2)]	Initial	Monthly	Initial Cap
Taxes:	$141,954	$47,318	N/A
Insurance:	$13,972	$3,493	N/A
Replacement Reserves:	$0	$5,875	N/A
TI/LC:	$250,000	$8,847	N/A
Other:	$377,000	$0	N/A

Financial Information	
Cut-off Date Loan / SF:	$143
Maturity Date Loan / SF:	$126
Cut-off Date LTV:	71.6%
Maturity Date LTV:	63.0%
UW NCF DSCR:	1.63x
UW NOI Debt Yield:	10.8%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$30,375,000	71.7%	Purchase Price	$40,500,000	95.6%
Sponsor Equity	12,002,042	28.3	Closing Costs	1,094,116	2.6
			Upfront Reserves	782,926	1.8
Total Sources	**$42,377,042**	**100.0%**	**Total Uses**	**$42,377,042**	**100.0%**

(1) The increase in NOI from 2012 to 2014 is due to the completion of renovations at the Park Place I & II Portfolio properties in 2012 and 2013 and subsequent leasing of approximately 170,731 square feet (80.4% of net rentable area) between 2012 and 2013.
(2) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.

The Loan. The Park Place I & II Portfolio loan has an outstanding principal balance of $30.375 million and is secured by a first mortgage lien on the borrowers' fee interest in two Class A suburban office properties comprised of 212,328 square feet, located in Pittsburgh, Pennsylvania. The loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule.

The Borrowers. The borrowing entities for the loan are FAC Park Place One, LLC and FAC Park Place Two, LLC, each a Delaware limited liability company and special purpose entity.

Park Place I & II Portfolio

The Sponsors. The loan sponsors and nonrecourse carve-out guarantors are David A. Pearson, Paul A. Pearson, Jr. and John M. Pearson, principals of Fifth Avenue Capital, LLC ("FAC"). FAC and its affiliates have been involved in real estate investments totaling over $700.0 million. FAC has invested in approximately 1,000 apartment units, in excess of four million square feet of commercial space and over 1,000 acres of land for development.

The Properties. The Park Place I & II Portfolio is composed of two, five-story, Class A, LEED Gold certified office properties with a total of 212,328 square feet located in Pittsburgh, Pennsylvania, approximately 10 miles west of the Pittsburgh central business district and less than five miles from the Pittsburgh International Airport. The Park Place I and II properties were constructed in 1983 and 1985, respectively, and fully renovated in 2012-2013 at an estimated cost of over $11.0 million. The renovation included the addition of a parking structure to each building, new HVAC systems, structural repairs, replacing the Park Place II roof, modernizing the elevators at both properties and first generation tenant build-out for Park Place II. The portfolio was 94.7% occupied by six tenants, as of July 10, 2015. Approximately 74.7% of the net rentable area has leases that are in-place through 2022 and approximately 53.0% of net rentable area is leased to a credit-rated tenant. The portfolio is located along Parkway West (I-376), which acts as the main thoroughfare and connects downtown Pittsburgh to the eastern and western suburbs. The surrounding area contains a mix of residential, retail, and office buildings and due to the challenging topography and density of existing development, new development is scarce.

Park Place I. Park Place I is a five-story, Class A office building totaling 99,847 square feet improved with an adjacent 286-space parking structure. Total parking consists of 470 surface level spaces (approximately 4.71 per 1,000 square feet). The building was constructed in 1983 and renovated in 2012-2013. As of July 10, 2015, the property was 88.8% occupied by five tenants. The largest tenant, United Lender Services Corp. ("ULS"), is headquartered at the property and after expanding by approximately 17,040 square feet in 2013, currently occupies approximately 46.1% of the net rentable area through June 30, 2025. ULS was founded in 2008 and is a wholly owned subsidiary of USAA Real Estate, a full service, national provider of appraisal, title and settlement services for the residential and commercial real estate industry. The second largest tenant, Atlas Energy Group LLC ("Atlas"), is headquartered at the property and occupies approximately 25.2% of the net rentable area through October 31, 2018. Atlas develops and produces natural gas, crude oil and natural gas liquids in the United States and it is also involved in the terminalling, storage, throughput, and transloading of crude oil and petroleum products in the East Coast, Gulf Coast, and Midwest regions. Atlas was acquired in February 2015 by Targa Resources Corporation (rated Ba3 / B+ by Moody's / S&P).

Park Place II. Park Place II is a five-story, Class A office building totaling 112,481 square feet improved with an adjacent 283-space parking structure. Total parking consists of 510 surface level spaces (approximately 4.53 per 1,000 square feet). The building was constructed in 1985 and renovated in 2012-2013. As of July 10, 2015, the property was 100.0% occupied by Williams Field Services Group, LLC ("Williams") through March 31, 2023, with two five-year extension options remaining. Williams is a subsidiary of Williams Partners L.P. (Baa2 / BBB / BBB by Moody's / S&P / Fitch), a master limited partnership that is also a guarantor under the lease. The parent company, Williams Companies, Inc., is rated Baa3 / BB+ / BBB- by Moody's / S&P / Fitch.

The Williams Companies, Inc. was founded in 1908 and, including its assets held through Williams Partners, L.P., is an energy infrastructure company focused on connecting North America's hydrocarbon resource plays to growing markets for natural gas, natural gas liquids and olefins. The company owns and operates midstream gathering and processing assets and interstate natural gas pipelines. The company owns and operates the Transco natural gas network, a 10,200 mile fuel link providing natural gas to the northeastern and southeastern states and its compressor stations help move gas from the Gulf Coast to 12 Southeast and Atlantic Seaboard states, including major metropolitan areas in New York, New Jersey and Pennsylvania. On September 28, 2015, Williams Companies, Inc. announced that it has agreed to be acquired by Energy Transfer Equity, L.P. or a subsidiary thereof ("ETE") (Ba2 / BB / BB+ by Moody's / S&P / Fitch), though it is anticipated that Williams Partners L.P. will continue to operate as a separate entity.

Portfolio Summary

Property	Location	Net Rentable Area (SF)	Year Built	Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Park Place I	Pittsburgh, PA	99,847	1983	$13,859,734	45.6%	$18,400,000	$1,409,868	45.6%
Park Place II	Pittsburgh, PA	112,481	1985	16,515,266	54.4	24,000,000	1,680,000	54.4
Total		**212,328**		**$30,375,000**	**100.0%**	**$42,400,000**	**$3,089,868**	**100.0%**

Park Place I & II Portfolio

Historical and Current Occupancy[1]	2012[2]	2013[2]	2014	Current[3]
Park Place I	80.0%	100.0%	88.8%	88.8%
Park Place II	0.0%	100.0%	100.0%	100.0%
Wtd. Avg.	**37.6%**	**100.0%**	**94.7%**	**94.7%**

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Major renovations were completed at the Park Place I & II Portfolio properties between 2012 and 2013.
(3) Current Occupancy is as of July 10, 2015.

The Park Place I & II Portfolio properties are located within the Pittsburgh metropolitan statistical area. Pittsburgh is one of the most populous metropolitan statistical areas in the United States with approximately 2.4 million people as of June 2015. The city's economy is primarily based on healthcare, computer technology, manufacturing, natural resources and mining. According to a third party data provider, as of June 2015, the Pittsburgh metropolitan statistical area has an unemployment rate of 4.4%, down from its peak during the recent financial crisis of 7.8%, which was exhibited in 2010. According to a third party data provider, the Pittsburgh metropolitan statistical area has a median household income of approximately $52,600 for 2015, representing an annual growth rate of 2.5% since 2010. According to the appraisal, as of the second quarter of 2015, the Greater Pittsburgh office market has a total inventory of 124.3 million square feet across 6,521 buildings. According to a third party data provider, as of June 2015, vacancy in the market is 8.1%, with average rents of $20.65 per square foot. Furthermore, Class A office space in the market has a total inventory of 35.2 million square feet across 207 buildings. Vacancy for Class A office space in the market is 7.1%, with average rents of $25.76 square foot.

The properties are located in the Parkway West office submarket. According to a third party data provider, as of the second quarter of 2015, Parkway West has a total inventory of 8.7 million square feet across 327 buildings. Vacancy in the submarket is 9.7%, with average rents of $20.03 per square foot. Furthermore, Class A office space in the submarket has a total inventory of 3.5 million square feet across 33 buildings. Vacancy for Class A office space in the submarket is 12.2%, with average rents of $22.14 per square foot. In addition, there is one office building – 300 Lindbergh Drive (4.6 miles north) – under construction in the submarket, totaling 47,000 square feet. The development will be part of the Airside Business Park, an office/flex park located at the site of the former Pittsburgh International Airport Terminal. According to the appraisal, the one-, three- and five-mile 2015 population is 1,469, 23,328 and 62,657, respectively, while the average household income is $92,488, $90,862 and $82,950, respectively. The appraisal provided five comparable properties constructed from 1994 and 2005 and ranging from 35,000 square feet to 229,110 square feet. Vacancy rates ranged from 0.0% to 18.0%, with a weighted average vacancy of approximately 0.9%. Annual rental rates ranged from $21.75 per square foot to $28.71 per square foot.

Tenant Summary[1]

Tenant	Property	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Williams Field Services Group, LLC[3]	Park Place II	Baa3 / BB+ / BBB-	112,481	53.0%	$23.35	54.9%	3/31/2023
United Lender Services Corp.	Park Place I	NA / NA / NA	46,028	21.7%	$26.22	25.2%	6/30/2025
Atlas Energy Group LLC	Park Place I	Ba3 / B+ / NA	25,190	11.9%	$22.01	11.6%	10/31/2018
PennEnergy Resources, LLC[4]	Park Place I	NA / NA / NA	9,130	4.3%	$22.28	4.3%	12/31/2020
Real Advantage, LLC[5]	Park Place I	NA / NA / NA	5,979	2.8%	$23.20	2.9%	5/31/2017
Robert Half International, Inc.[6]	Park Place I	NA / NA / NA	2,333	1.1%	$21.95	1.1%	2/29/2016

(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) Williams has the option to contract the leased space with respect to all or one-half of its fifth floor space (23,272 square feet or 11,636 square feet, respectively) as of April 2017 and April 2020 with 365 days prior written notice, provided Williams still occupies floors one through four. Additionally, Williams has a one-time termination option on the entire premises on April 2020 with 365 days prior written notice. The options to contract and terminate the lease require the tenant to pay a termination fee equal to the unamortized portion of any tenant improvement allowance, leasing commissions and rent abatement.
(4) PennEnergy Resources, LLC has the one-time right to terminate the lease with respect to the entire leased premises on December 31, 2018 by giving landlord written notice no later than December 31, 2017 accompanied by a payment of a termination fee in the amount of $56,256.
(5) Real Advantage, LLC occupies two spaces at the Park Place I property. The expiration date for the 3,725 square foot space is May 31, 2017 and the expiration date for the 2,254 square foot space is June 30, 2017.
(6) Robert Half International, Inc. has the ongoing right to terminate the lease prior to the natural expiration of the term by providing the landlord with 60 days prior written notice accompanied by a payment of a termination fee.

Park Place I & II Portfolio

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	11,187	5.3%	NAP	NAP	11,187	5.3%	NAP	NAP
2015 & MTM	0	0	0.0	$0	0.0%	11,187	5.3%	$0	0.0%
2016	1	2,333	1.1	51,209	1.1	13,520	6.4%	$51,209	1.1%
2017	1	5,979	2.8	138,713	2.9	19,499	9.2%	$189,922	4.0%
2018	1	25,190	11.9	554,550	11.6	44,689	21.0%	$744,472	15.6%
2019	0	0	0.0	0	0.0	44,689	21.0%	$744,472	15.6%
2020	1	9,130	4.3	203,406	4.3	53,819	25.3%	$947,879	19.8%
2021	0	0	0.0	0	0.0	53,819	25.3%	$947,879	19.8%
2022	0	0	0.0	0	0.0	53,819	25.3%	$947,879	19.8%
2023	1	112,481	53.0	2,626,046	54.9	166,300	78.3%	$3,573,925	74.8%
2024	0	0	0.0	0	0.0	166,300	78.3%	$3,573,925	74.8%
2025	1	46,028	21.7	1,206,854	25.2	212,328	100.0%	$4,780,779	100.0%
2026 & Beyond	0	0	0.0	0	0.0	212,328	100.0%	$4,780,779	100.0%
Total	**6**	**212,328**	**100.0%**	**$4,780,779**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents In Place[3]	$920,156	$3,452,551	$4,715,589	$4,780,542	$4,780,779	$22.52	84.9%
Vacant Income	0	0	0	0	279,675	1.32	5.0
Gross Potential Rent	**$920,156**	**$3,452,551**	**$4,715,589**	**$4,780,542**	**$5,060,454**	**$23.83**	**89.8%**
Total Reimbursements	12,094	185,661	513,254	638,839	572,809	2.70	10.2
Net Rental Income	**$932,250**	**$3,638,212**	**$5,228,843**	**$5,419,380**	**$5,633,263**	**$26.53**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(427,619)	(2.01)	(7.6)
Other Income[4]	3,039	1,192	2,148	1,966	34,366	0.16	0.6
Effective Gross Income	**$935,289**	**$3,639,404**	**$5,230,991**	**$5,421,346**	**$5,240,010**	**$24.68**	**93.0%**
Total Expenses	**$630,494**	**$1,615,331**	**$1,851,631**	**$2,039,540**	**$1,973,478**	**$9.29**	**37.7%**
Net Operating Income[5]	**$304,795**	**$2,024,073**	**$3,379,360**	**$3,381,807**	**$3,266,532**	**$15.38**	**62.3%**
Total TI/LC, Capex/RR	0	0	0	0	176,664	0.83	3.4
Net Cash Flow	**$304,795**	**$2,024,073**	**$3,379,360**	**$3,381,807**	**$3,089,868**	**$14.55**	**59.0%**

(1) TTM column represents the trailing 12-month period ending July 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 fields.
(3) Underwritten Rents In Place consists of in-place rents as of July 10, 2015 and include rents steps through August 2016.
(4) Other Income consists primary of $32,400 rent attributed to AT&T Wireless Service, Inc. cell tower lease through September 30, 2032 and other miscellaneous income.
(5) The increase in Net Operating Income from 2012 to 2014 is due to the completion of renovations at the Park Place I & II Portfolio properties in 2012 and 2013 and subsequent leasing of approximately 170,731 square feet (80.4% of net rentable area) between 2012 and 2013.

Property Management. The property is managed by Pearson Realty Services, Inc., a New York corporation, an affiliate of the loan sponsors. The current management agreement commenced on September 17, 2015, and will automatically renew each year unless otherwise terminated by either party.

Park Place I & II Portfolio

Escrows and Reserves. At origination, the borrowers deposited into escrow $377,000 for deferred maintenance, $250,000 for future tenant improvements and leasing commissions, $141,954 for real estate taxes and $13,972 for insurance reserves.

Tax Escrows - The borrowers are required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to a monthly payment of $47,318.

Insurance Escrows - The borrowers are required to escrow 1/12 of the annual estimated insurance payments monthly, which currently equates to a monthly payment of $3,493.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow $5,875 (approximately $0.33 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrowers are required to escrow $8,847 (approximately $0.50 per square foot annually) for future tenant improvements and leasing commissions, unless the credit rating of both (i) Williams Companies, Inc. ("WMB") falls below the Current WMB Rating (as defined below), and (ii) Williams Partners, L.P. ("WPZ") falls below the Current WPZ Rating (as defined below) by any two or more of Moody's, Fitch or S&P, then the amount of required monthly deposits into the TI/LC reserve will increase to $17,694 (approximately $1.00 per square foot annually) until such time, if any, as any two or more of Moody's, Fitch or S&P upgrades both (i) WMB's credit rating to at or above the Current WMB Rating, and (ii) WPZ's credit rating to at or above the Current WPZ Rating (the "Required Minimum Rating"). At such time, if any, that the Required Minimum Rating is satisfied, then the amount of required monthly deposits into the TI/LC reserve will again be $8,847.

"Current WMB Rating" shall mean a credit rating of (i) Baa3 by Moody's, (ii) BB+ by S&P and (iii) BBB- by Fitch.

"Current WPZ Rating" mean a credit rating of (i) Baa2 by Moody's, (ii) BBB by S&P and (iii) BBB by Fitch.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrowers are required to deposit all rents directly into a lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrowers until the commencement of a Trigger Event (as defined below). During the continuance of a Trigger Event, all funds in the lockbox account are swept to a segregated cash management account under the control of the lender. To the extent there is a Trigger Event continuing, all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

"Trigger Event" shall mean a period (A) commencing upon the earliest of (i) the occurrence of an event of default, (ii) the debt service coverage ratio (tested quarterly, on a trailing 12-month basis) being less than 1.20x, or (iii) the occurrence of a Tenant Trigger Event (as defined below).

"Tenant Trigger Event" will occur if any of the following occur with respect to Williams: (a) the tenant files for bankruptcy or becomes involved in an insolvency proceeding; (b) tenant terminates or cancels its lease or tenant's lease fails to be in full force and effect; (c) a monetary or material non-monetary default exists under tenant's lease (beyond the expiration of any applicable notice and cure periods under the lease); (d) the tenant goes dark, vacates or otherwise fails to occupy its premises; (e) the tenant gives a termination notice under its lease for all or any portion of its space greater than 20,000 square feet; or (f) the tenant fails to renew or extend its lease for a minimum term of five years at a rent equal to tenant's then-current rent on or before the earlier of 12 months prior to any lease expiration or renewal date set forth in tenant's lease. The loan documents contain cure rights for each trigger.

Partial Releases. Provided no event of default exists, the borrowers are permitted to release the Park Place II property from the lien of the mortgage at any time after a lockout period if certain conditions are satisfied, including the following: (a) defeasance of 125% of the financing amount allocated to such property (based on allocations assigned by lender at closing); and (b) after giving effect to the release, (1) the debt service coverage ratio of the remaining property (as calculated by the lender) based on the trailing 12-month period subsequent to the date of calculation must be not less than the greater of (i) 1.65x or (ii) the debt service coverage ratio for both properties prior to the release; (2) the debt yield of the remaining property must be not less than the greater of (i) 10.1% or (ii) the debt yield for both properties prior to the release; and (3) the loan to value ratio of the remaining property must be not more than the 71.8%, all as determined by lender.