

Beatrice, NE
Warrensburg, MO
Scottsboro, AL

Collateral Asset Summary – Loan No. 10

EIP Multistate Industrial Portfolio

Cut-off Date Balance:	\$25,700,000
Cut-off Date LTV:	72.6%
U/W NCF DSCR:	1.32x
U/W NOI Debt Yield:	9.6%



HTPG - Scottsboro



Neapco - Beatrice



Janesville - Warrensburg

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Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Acquisition
Sponsors: Bruce Levine; Lewis Heafitz; Donald A. Levine
Borrowers: EIP Beatrice Owner LLC;
EIP Warrensburg Owner LLC;
EIP Scottsboro Owner LLC
Original Balance: \$25,700,000
Cut-off Date Balance: \$25,700,000
% by Initial UPB: 3.7%
Interest Rate: 4.9945%
Payment Date: 6th of each month
First Payment Date: January 6, 2016
Maturity Date: December 6, 2025
Amortization: Interest only for first 42 months; 324 months thereafter
Additional Debt: None
Call Protection⁽¹⁾: L(25), D(92), O(3)
Lockbox / Cash Management: Hard / Springing

Property Information

Single Asset / Portfolio: Portfolio of three properties
Property Type: Flex Industrial
Collateral: Fee Simple
Location: Beatrice, NE, Warrensburg, MO, Scottsboro, AL
Year Built / Renovated: 1976-1998/2010-2015
Total Sq. Ft.: 652,850
Property Management: EIP Manager Corp.
Underwritten NOI: \$2,479,787
Underwritten NCF: \$2,283,932
Appraised Value: \$35,390,000
Appraisal Date: October, 2015

Historical NOI⁽⁴⁾

In Place NOI⁽⁵⁾: \$2,530,141
2014 NOI: NAV
2013 NOI: NAV

Historical Occupancy

Most Recent Occupancy: 100.0% (December 30, 2015)
2014 Occupancy: 100.0% (December 31, 2014)
2013 Occupancy: 100.0% (December 31, 2013)

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$5,667	Springing
Replacement:	\$94,250	Springing
TI/LC:	\$0	Springing
Required Repairs:	\$5,750	NAP
Outstanding TIs:	\$99,200	NAP

Financial Information

Cut-off Date Balance / Sq. Ft.: \$39
Balloon Balance / Sq. Ft.: \$34
Cut-off Date LTV: 72.6%
Balloon LTV: 63.2%
Underwritten NOI DSCR⁽³⁾: 1.43x
Underwritten NCF DSCR⁽³⁾: 1.32x
Underwritten NOI Debt Yield: 9.6%
Underwritten NCF Debt Yield: 8.9%
Underwritten NOI Debt Yield at Balloon: 11.1%
Underwritten NCF Debt Yield at Balloon: 10.2%

- (1) There are no releases permitted.
- (2) See "Initial Reserves" and "Ongoing Reserves" below.
- (3) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.91x and 1.75x, respectively.
- (4) Historical NOI is not available. The borrower acquired the EIP Portfolio Properties in December 2015.
- (5) In Place NOI represents the current annualized triple-net rent pursuant to the EIP Multistate Industrial Portfolio Properties' leases.

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Property Summary

Property Name	Location	Sq. Ft.	Year Built / Renovated	Appraised Value	Occupancy ⁽¹⁾
Neapco Components	Beatrice, NE	254,350	1976 / 2010, 2015	\$13,440,000	100.0%
Janesville Acoustics	Warrensburg, MO	195,500	1982 / 2014	\$12,950,000	100.0%
Heat Transfer	Scottsboro, AL	203,000	1988 / NAP	\$9,000,000	100.0%
Total / Wtd. Avg.		652,850		\$35,390,000	100.0%

(1) As of December 30, 2015

Tenant Summary

Tenant	Rating (Fitch/Moody's/S&P)	Location	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Neapco Components ⁽¹⁾	NR/NR/NR	Beatrice, NE	254,350	39.0%	\$3.95	38.5%	12/31/2028
Janesville Acoustics ⁽²⁾	NR/NR/NR	Warrensburg, MO	195,500	29.9%	\$4.63	34.7%	12/31/2026
Heat Transfer ⁽³⁾	NR/NR/NR	Scottsboro, AL	203,000	31.1%	\$3.45	26.8%	12/1/2025
Total Occupied Collateral			652,850	100.0%	\$4.00	100.0%	
Vacant			0	0.0%			
Total			652,850	100.0%			

(1) Neapco Components has two, 5-year renewal options.

(2) Janesville Acoustics has two, 5-year renewal options.

(3) Heat Transfer has two, 5-year renewal options.

Lease Rollover Schedule⁽¹⁾

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 Per Sq. Ft.	% 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%
2016	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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025 ⁽²⁾	1	203,000	31.1%	203,000	31.1%	\$3.45	26.8%	26.8%
2026	1	195,500	29.9%	398,500	61.0%	\$4.63	34.7%	61.5%
Thereafter	1	254,350	39.0%	652,850	100.0%	\$3.95	38.5%	100.0%
Vacant	NAP	0	0.0%	652,850	100.0%	NAP	NAP	
Total / Wtd. Avg.	3	652,850	100.0%			\$4.00	100.0%	

(1) 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.

(2) A cash flow sweep is required to occur one year prior to loan maturity (December 6, 2024). See "Lockbox / Cash Management" below.

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The Loan. The EIP Multistate Industrial Portfolio loan (the “**EIP Portfolio Loan**”) is a fixed rate loan secured by the borrower’s fee simple interest in three industrial flex properties totaling 652,850 sq. ft. located in Beatrice, Nebraska, Warrensburg, Missouri and Scottsboro, Alabama (collectively, the “**EIP Portfolio Properties**” or the “**Portfolio**”) with an original principal balance of \$25.7 million. The EIP Portfolio Loan has a 10-year term and amortizes on a 27-year schedule after an initial 42- month interest only period. The EIP Portfolio Loan accrues interest at a fixed rate equal to 4.9945% and has a cut-off date balance of \$25.7 million. Loan proceeds, along with approximately \$8.1 million of equity from the borrower sponsors, were used to acquire the EIP Portfolio Properties for approximately \$33.2 million, fund upfront reserves of approximately \$0.2 million and pay closing costs of approximately \$0.4 million. Based on the appraised value of approximately \$35.4 million as of October 2015, the cut-off date LTV is 72.6%. The most recent prior financing of the EIP Portfolio Properties was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$25,700,000	76.0%	Purchase Price	\$33,202,000	98.2%
Sponsor Equity	\$8,100,457	24.0%	Closing Costs	\$393,590	1.2%
			Reserves	\$204,867	0.6%
Total Sources	\$33,800,457	100.0%	Total Uses	\$33,800,457	100.0%

The Borrower / Sponsor. The borrowers, EIP Beatrice Owner LLC, EIP Warrensburg Owner LLC and EIP Scottsboro Owner 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 nonrecourse carve-out guarantors are Lewis Heafitz, Bruce Levine and Donald A. Levine, jointly and severally, who are directors and shareholders of Equity Industrial Partners Corp. (“**EIP**”).

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

The Properties. The EIP Portfolio Properties consist of three industrial properties totaling 652,850 sq. ft. and located in Beatrice, Nebraska (“**Neapco Components Property**”), Warrensburg, Missouri (“**Janesville Acoustics Property**”) and Scottsboro, Alabama (“**Heat Transfer Property**”). The EIP Portfolio Properties are currently 100.0% leased to three tenants at an average rental rate of \$4.00 PSF. The EIP Portfolio Loan documents do not allow for the voluntary release of any individual EIP Portfolio Property.

Neapco Components Property (39.0% of Portfolio NRA, 38.5% of U/W Base Rent) The Neapco Components Property is a 254,350 sq. ft. single tenant industrial manufacturing, warehouse and office property built in 1976 and most recently renovated in 2015 located in Gage County in southeastern Nebraska. The Neapco Components Property features ceiling clear heights of 21 feet, 15 loading docks and 4 overhead doors. The Neapco Components Property is situated within Gage County Industrial Park, which houses 18 companies and is currently 100.0% occupied. The Neapco Components Property is located along Route 77, which provides access to Lincoln, NE (41.3 mi.) and Omaha, NE via I-80 (95.1 mi.).

The single tenant, Neapco Components (“**Neapco**”), was established in 1924 and specializes in design, manufacturing and distribution of driveline systems and service parts for a variety of different automobiles. The Beatrice location is one of two locations in the United States, in addition to seven other locations worldwide. Neapco has occupied the Neapco Components Property since it was constructed and has expanded four times. In addition, the tenant has spent \$5.68 million on recent improvements from 2010 to 2015. Neapco has been a tenant at the Neapco Components Property since 1981.

Janesville Acoustics Property (29.9% of Portfolio NRA, 34.7% of U/W Base Rent) The Janesville Acoustics Property is a 195,500 sq. ft. single tenant industrial warehouse and distribution center built in 1982 and most recently renovated in 2014. The Janesville Acoustic Property features ceiling clear heights of 24 feet, six loading docks and one overhead door. The Janesville Acoustic Property is located in an industrial area in the western half of Missouri, in Johnson County. The Janesville Acoustics Property is situated along US Highway 50 which connects directly to Kansas City (65.2 mi.).

The single tenant, Janesville Acoustics, is an international producer and distributor of acoustical and thermal fiber insulation as well as automobile decorative trim and molded fiber products. Janesville Acoustics consolidated its operations at the Janesville Acoustics Property after closing its Norwalk, Ohio plant in 2013. The parent company, Jason Industries Inc., is publically traded on the NASDAQ, however it is not rated. The tenant spent \$13.4 million on improvements in 2014. Janesville Acoustics has been a tenant at the Janesville Acoustics Property since 2014.

Heat Transfer Property (31.1% of Portfolio NRA, 26.8% of U/W Base Rent) The Heat Transfer Property is a 203,000 sq. ft. single tenant industrial manufacturing, warehouse and office built in 1988. The Heat Transfer Property features ceiling clear heights of 24 feet, 19

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loading docks and one overhead door. The Heat Transfer Property is located in northeastern Alabama in an industrial park situated along the John T. Reid Parkway (Route 2), which allows access to Interstate 24 and connects Scottsboro to southern metropolitan areas such as Nashville (143 mi.) and Chattanooga (64.4 mi.).

The single tenant, Heat Transfer Products Group (“**Heat Transfer**”) is a wholly owned subsidiary of Rheem Manufacturing Company (“**Rheem**”). Rheem is headquartered in Atlanta and has been manufacturing HVAC equipment since the 1930’s. Heat Transfer’s products are sold under a variety of brand names such as ColdZone, which is a leading supplier of refrigeration equipment. Major consumers of the products are Costco and Food Lion. The Heat Transfer Property is utilized as the only assembly plant for Heat Transfer. The tenant has spent \$4.6 million on recent improvements from 2013 to 2016. Heat Transfer has been a tenant at the Heat Transfer Property since 1998.

Environmental Matters. The Phase I environmental reports for the Heat Transfer Property and Janesville Acoustics Property dated October 14, 2015 and November 12, 2015, respectively, recommended no further action at each property. The Phase I environmental report for the Neapco Components Property dated October 14, 2015 noted the presence of dark oil surface staining on a certain area of pavement and gravel parking. The report recommended that the staining be removed and properly disposed in accordance with applicable regulatory guidelines. Per the EIP Portfolio Loan documents, the borrower is required to properly clean and remove the stain. The guarantors have recourse for losses associated with failing to comply with the foregoing.

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

EIP Portfolio Properties Market Comparison ⁽¹⁾							
Property Name	Property Type	Market	Submarket	Occupancy		Rental Rate PSF	
				Phys.	Mkt.	U/W	Mkt.
Neapco Components	Industrial / Flex	Lincoln	NAP	100.0%	95.4%	\$3.95	\$3.75
Janesville Acoustics	Industrial / Flex	Kansas City	Outlying Kansas City	100.0%	94.0%	\$4.63	\$4.50
Heat Transfer	Industrial / Flex	Jackson County	NAP	100.0%	95.6%	\$3.45	\$3.50
Total / Wtd. Avg.				100.0%	95.0%	\$4.00	\$3.90

(1) Source: appraisal.

Neapco Components Property Industrial Market. The Lincoln industrial market currently contains an overall inventory of 24.6 million sq. ft. As of Q3 2015, the Lincoln industrial market had an overall occupancy of 95.4% and a market rental rate of \$3.75 PSF.

Janesville Acoustics Property Industrial Market. The Kansas City industrial submarket contains an overall inventory of approximately 305.3 million sq. ft. As of Q3 2015, Kansas City industrial submarket had an overall occupancy rate of approximately 94.0% and an average market rental rate of \$4.50.

Heat Transfer Industrial Property Market. The Jackson County industrial market contains an overall inventory of 3.0 million sq. ft. As of Q3 2015, the Jackson County industrial market had an overall occupancy of 95.6% and an average market rental rate of \$3.50 PSF.

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Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾			
	In Place	U/W	U/W PSF
Base Rent ⁽²⁾	\$2,530,141	\$2,611,621	\$4.00
Value of Vacant Space	0	0	0.00
Gross Potential Rent	\$2,530,141	\$2,611,621	\$4.00
Total Recoveries ⁽³⁾	0	25,048	0.04
Total Other Income	0	0	0.00
Less: Vacancy ⁽⁴⁾	0	(131,833)	(0.20)
Effective Gross Income	\$2,530,141	\$2,504,836	\$3.84
Total Operating Expenses ⁽³⁾	0	25,048	0.04
Net Operating Income	\$2,530,141	\$2,479,787	\$3.80
TI/LC	0	130,570	0.20
Capital Expenditures	0	65,285	0.10
Net Cash Flow	\$2,530,141	\$2,283,932	\$3.50

(1) Historical financials were not provided in conjunction with the acquisition as the EIP Portfolio Properties are leased pursuant to triple net leases.

(2) U/W Base Rent includes rent bumps through January 2017.

(3) The EIP Portfolio Properties are 100.0% leased to single tenants on triple-net leases.

(4) U/W Vacancy represents 5.0% of gross income. The EIP Portfolio Properties are currently 100.0% occupied.

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

Lockbox / Cash Management. The EIP Portfolio Loan is structured with a hard lockbox and springing cash management. Cash management and a full excess cash flow sweep will commence upon (i) any event of default, (ii) any bankruptcy action of borrower, principal, guarantor or manager, (iii) the failure by the borrower at the end of one calendar quarter, to maintain a debt service coverage of at least 1.20x or (iv) December 6, 2024.

Initial Reserves. At origination, the borrowers deposited (i) \$5,667 into an insurance reserve account, (ii) \$5,750 into a required repairs reserve, (iii) \$94,250 into a replacement reserve and (iv) \$99,200 of outstanding tenant improvements owed to Neapco Components as a result of its newly executed lease.

Ongoing Reserves. The borrowers will be required to deposit on a monthly basis (i) 1/12 of the estimated annual real estate taxes if, among other things, (a) any single tenant lease is no longer in effect or (b) any single tenant fails to pay all taxes in a timely manner, (ii) 1/12 of the estimated annual insurance premiums if, among other things, (a) any single tenant lease is no longer in effect or (b) any single tenant fails to pay all insurance premiums in a timely manner and (iii) \$5,940 into a replacement reserve account if the balance of the account is less than \$50,000. Additionally, on each payment date beginning on December 6, 2021 and continuing thereafter, the borrower will be required to make monthly deposits of \$10,881 into the rollover reserve account, provided, among other things, (i) the balance of the rollover reserve account is less than \$500,000, (ii) the debt service coverage ratio is less than 1.25x at the end of the immediately preceding calendar quarter, or (iii) occupancy is less than 89% or any one building is vacant.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. None.

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