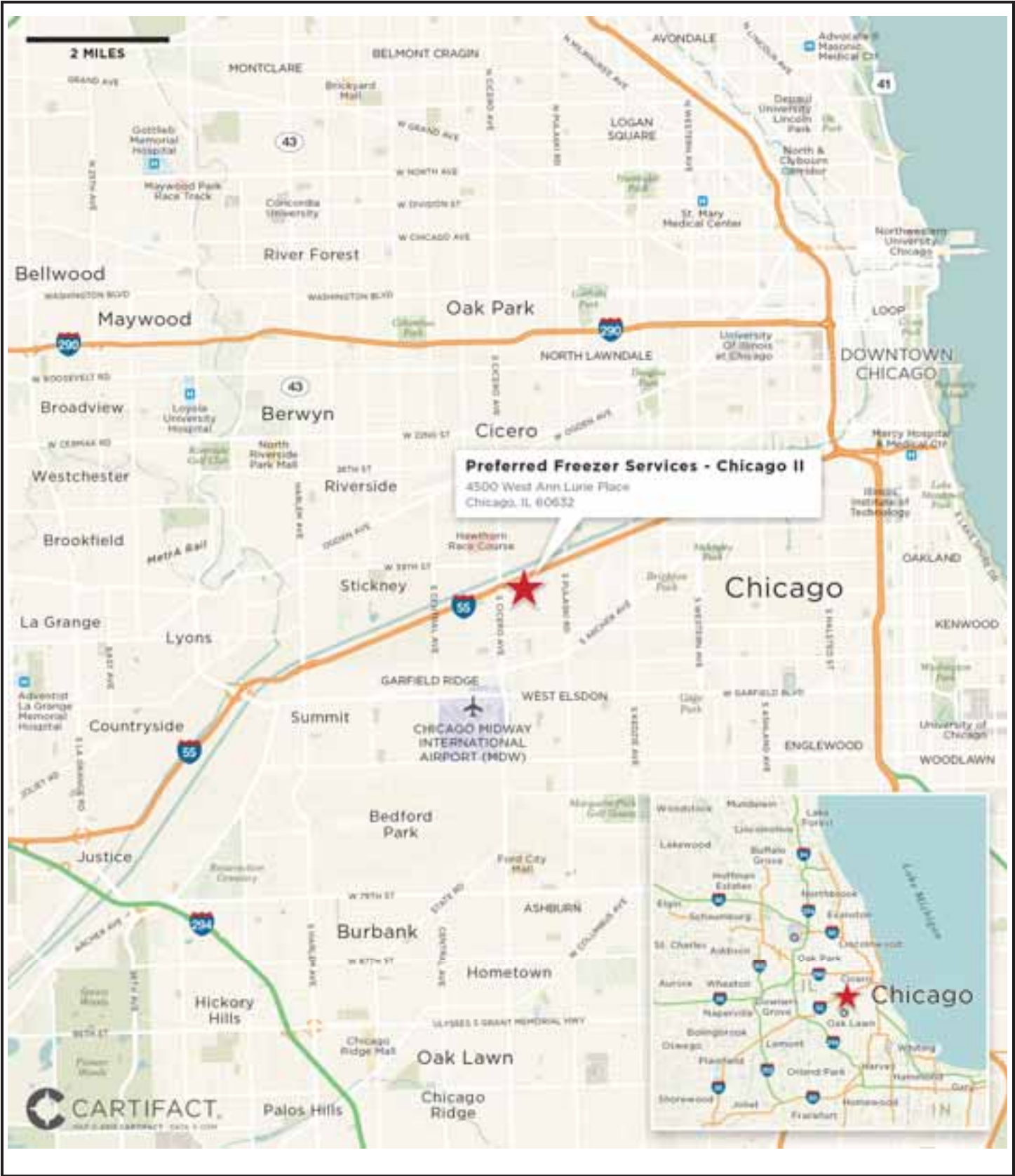


Preferred Freezer Services - Chicago II



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Mortgage Loan Information

Mortgage Loan Seller:	RCMC
Original Principal Balance:	\$38,000,000
Cut-off Date Principal Balance:	\$38,000,000
% of Pool by IPB:	3.7%
Loan Purpose:	Acquisition
Borrowers ⁽¹⁾ :	Various
Sponsor:	Arnold Gumowitz
Interest Rate:	4.56000%
Note Date:	6/11/2015
Maturity Date:	7/5/2025
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(91),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 - Warehouse
Net Rentable Area (SF):	174,786
Location:	Chicago, IL
Year Built / Renovated:	2009 / N/A
Occupancy:	100.0%
Occupancy Date:	8/5/2015
Number of Tenants:	1
2012 NOI:	\$3,106,957
2013 NOI:	\$3,118,473
2014 NOI:	\$3,152,304
TTM NOI ⁽²⁾ :	N/A
UW Economic Occupancy:	95.0%
UW Revenues:	\$3,303,308
UW Expenses:	\$99,099
UW NOI:	\$3,204,209
UW NCF:	\$3,204,209
Appraised Value / Per SF:	\$54,000,000 / \$309
Appraisal Date:	5/7/2015

Escrows and Reserves⁽³⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$0	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$217
Maturity Date Loan / SF:	\$191
Cut-off Date LTV:	70.4%
Maturity Date LTV:	61.7%
UW NCF DSCR:	1.38x
UW NOI Debt Yield:	8.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$38,000,000	69.7%	Purchase Price	\$54,000,000	99.1%
Sponsor Equity	16,510,241	30.3	Closing Costs	510,241	0.9
Total Sources	\$54,510,241	100.0%	Total Uses	\$54,510,241	100.0%

(1) For a full description of the borrowers, please refer to "The Borrowers" below.

(2) TTM NOI was not provided by the seller.

(3) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The Preferred Freezer Services - Chicago II loan has an outstanding principal balance of \$38.0 million and is secured by a first mortgage lien on the borrowers' fee interest in a 174,786 square foot Class A cold storage facility located in Chicago, Illinois. 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 this loan are four tenant-in-common entities: Chicago Freezer II Owners, LLC, Chicago Cold Storage II Owners, LLC, Chicago Warehouse II Owners, LLC and Kingsbridge Freezer II Owners, LLC, each a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Arnold Gumowitz, the president of AAG Management, Inc. AAG Management, Inc. is a commercial real estate investment and property management firm based in New York City. AAG Management provides management services with over 40 years of experience in commercial, residential, retail, cooperative and condominium properties.

Preferred Freezer Services - Chicago II

The Property. The Preferred Freezer Services - Chicago II property is a state-of-the-art, 174,786 square foot (8.9 million cubic foot), Class A cold storage facility, located in Chicago, Illinois, approximately nine miles from the Chicago central business district and three miles from Chicago Midway International Airport. The property was designed and constructed by the tenant, Preferred Freezer Services ("PFS"), in 2009 and subsequently underwent a sale-leaseback transaction with the prior owner. Preferred Freezer Services' original 25-year absolute triple-net lease expires in October 2034 and has two five-year extension options.

The property contains a total of approximately 162,906 square feet and approximately 8.9 million cubic feet of refrigerated warehouse space. The property has reportedly been operating at 95% capacity with a total of approximately 47 customers. The property offers a variety of services important to a modern refrigerated warehouse facility including blast freezing, sorting, repacking, re-strapping, sample shipments, designated USDA and FDA inspection areas, and 24/7 inventory on-line system. The warehouse space features a fully automated distribution and racking system with ceiling clear heights ranging from 31.5' to 59', meeting the standards of recently built Preferred Freezer Services warehouses. There is approximately 27,000 square feet of temperature controlled loading areas that service 17 dock-high loading entrances located along the north side of the building, as well as one grade level drive-in door. The building is serviced by the Norfolk Southern railway and has one rail door that feeds the dedicated rail spur of the Canadian National Rail Line. In addition, the building features redundant power via a Cummins diesel powered generator and 24-hour alarm monitoring for fire, burglary and building temperature. Offices are located on the second-story portion of the building and consist of work areas and break rooms with typical office finishes. The site contains on-site surface parking for 40 cars (approximately 0.23/1,000 square feet) and an additional 30 truck parking spaces.

Preferred Freezer Services, headquartered in Chatham, New Jersey, offers modern, state-of-the-art, full service temperature-controlled warehouses throughout the United States. The company began providing cold storage services in 1989 from a 1.3 million cubic feet refrigerated warehouse in Perth Amboy, New Jersey, with 25 full-time employees and gross revenues of \$3.6 million. It has since grown to become one of the largest public refrigerated warehousing companies in the world with approximately 213 million cubic feet of warehouse space in the United States, and approximately 258 million cubic feet globally, ranking the company as the 4th largest North American cold storage company and the 4th largest in the world. Currently, the company operates 35 facilities in nine regions nationwide, with three more facilities under construction. It has more than 1,300 employees. Additionally, Preferred Freezer Services has an international presence in both China and Vietnam with Chinese warehouses in Lingang Park, Shanghai and Wai Gao Qiao, Shanghai, and a Vietnamese warehouse in Ho Chi Minh City. In 2014, PFS had revenues of \$281.9 million, a 7.0% increase over 2013. Net cash from operating activities in 2014 was approximately \$21 million, an increase of 38.9% from 2013. As of December 31, 2014, PFS had no long-term debt.

The Preferred Freezer Services - Chicago II property is located in one of Chicago's busiest industrial corridors approximately nine miles from the Chicago central business district and three miles from Chicago Midway International Airport. The property benefits from its proximity to primary Chicago area highways including Interstate I-55 (less than one mile away), Interstate I-90/I-94 (less than five miles away) and Interstate I-290 (less than five miles away). In addition, O'Hare International Airport is located approximately 24 miles to the north of the property. The property is directly adjacent to millions of square feet of complimentary industrial space and backs up to the Chicago Canal – the only shipping link between the Mississippi River and the Great Lakes region.

The Chicago industrial market currently has a supply of approximately 1.2 billion square feet. According to the appraisal, the Chicago industrial market vacancy rate has trended downward since 2009 to 5.4%, the lowest level in the last five years. The market's availability rate declined for the 12th consecutive quarter to 7.1%. The rate reflects a 1.0% decline from one year ago and a 4.5% decline from the peak of second quarter 2010. The property is located in the City South Industrial submarket, which, as of the first quarter 2015, had an inventory of approximately 142.1 million square feet and represented 11.8% of the overall Chicago industrial market, making it Chicago's largest industrial submarket. The submarket benefits from a minimal amount of available land. The vacancy rate within the City South industrial submarket has decreased from 2009 to 2014 to a current rate of 4.4% as of first quarter 2015.

The appraisal's competitive set includes four cold storage facilities in the Chicagoland region which report rents ranging from \$7.25 to \$13.23 per square foot, or \$0.29 to \$0.67 per cubic foot. The appraisal also provided market rents for recently signed Preferred Freezer Services leases, which indicated a market rent range of \$17.89 to \$20.75 per square foot, or \$0.30 to \$0.45 per cubic foot. According to the appraisal, the recent PFS lease transactions are all considered generally similar to the Preferred Freezer Services - Chicago II property with respect to physical characteristics and locations in densely developed metropolitan areas. The appraisal concluded to a market rent of \$20.00 per square foot and \$0.40 per cubic foot.

Preferred Freezer Services - Chicago II

Historical and Current Occupancy ⁽¹⁾			
2012	2013	2014	Current ⁽²⁾
100.0%	100.0%	100.0%	100.0%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of August 5, 2015.

Tenant Summary ⁽¹⁾							
Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	Net Rentable Area (CF)	% of Total NRA	UW Base Rent Per Square Foot ⁽²⁾	UW Base Rent Per Cubic Foot ⁽²⁾⁽³⁾	Lease Expiration Date ⁽⁴⁾
Preferred Freezer Services ⁽⁵⁾	NA / NA / NA	174,786	8.9 million	100.0%	\$19.89	\$0.39	10/31/2034

(1) Based on the underwritten rent roll.

(2) Base rent is underwritten based on the in-place contractual rent of \$3,477,167. The lease calls for 8% rent increases every five years beginning in November 2014; the next contractual rent increase occurs in November 2019 to \$3,755,340 (\$21.49 per square foot or \$0.42 per cubic foot).

(3) UW Base Rent Per Cubic Foot represents the underwritten base rent divided by the subject's approximately 8.9 million cubic feet.

(4) Preferred Freezer Services has no termination options other than casualty and condemnation. Preferred Freezer Services has two five-year extension options.

(5) Preferred Freezer Services lease is an absolute triple-net lease.

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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2015 & MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2016	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2026 & Beyond	1	174,786	100.0	3,477,167	100.0	174,786	100.0%	\$3,477,167	100.0%
Total	1	174,786	100.0%	\$3,477,167	100.0%				

(1) Based on the underwritten rent roll.

Preferred Freezer Services - Chicago II

Operating History and Underwritten Net Cash Flow ⁽¹⁾						
	2012	2013	2014	Underwritten	Per Square Foot	% ⁽²⁾
Rents In Place	\$3,219,599	\$3,219,599	\$3,262,527	\$3,477,167	\$19.89	100.0%
Vacant Income	0	0	0	0	0.00	0.0
Gross Potential Rent⁽³⁾	\$3,219,599	\$3,219,599	\$3,262,527	\$3,477,167	\$19.89	100.0%
Total Reimbursements	263,911	265,474	307,842	0	0.00	0.0
Net Rental Income	\$3,483,510	\$3,485,073	\$3,570,369	\$3,477,167	\$19.89	100.0%
(Vacancy/Credit Loss)	0	0	0	(173,858)	(0.99)	(5.0)
Effective Gross Income	\$3,483,510	\$3,485,073	\$3,570,369	\$3,303,308	\$18.90	95.0%
Total Expenses⁽⁴⁾	\$376,553	\$366,600	\$418,065	\$99,099	\$0.57	3.0%
Net Operating Income	\$3,106,957	\$3,118,473	\$3,152,304	\$3,204,209	\$18.33	97.0%
Total TI/LC, Capex/RR	0	0	0	0	0.00	0.0
Net Cash Flow	\$3,106,957	\$3,118,473	\$3,152,304	\$3,204,209	\$18.33	97.0%

(1) TTM operating statements were not provided by the seller.

(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) Gross Potential Rent is underwritten based on the in-place contractual rent of \$3,477,167. The next rent increase occurs in November 2019 to \$3,755,340.

(4) The tenant, PFS, is on an absolute triple-net lease and is therefore responsible for all the expenses at the property. Underwritten Total Expenses represents a management expense of 3.0%.

Property Management. The property is managed by Alto Property Managers, LLC.

Escrows and Reserves. No upfront reserves were taken at origination.

Tax Escrows - Deposits to the tax escrow shall be suspended as long as PFS is obligated to make tax payments directly to the taxing authorities, no event of default (as defined in the PFS lease) has occurred and borrowers provide periodic evidence to lender that taxes are being paid prior to their due dates.

Insurance Escrows - Deposits to the insurance escrow shall be suspended as long as PFS is obligated to maintain insurance under the PFS lease that satisfies the requirements of the loan agreement, no event of default has occurred and borrowers provide periodic evidence to lender that such insurance is being maintained prior to the expiration of any such insurance policies.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters were required to be sent to the tenant upon the origination of the loan instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrowers until the occurrence of a Trigger Event Period (as defined below). During a Trigger Event Period, all funds in the lockbox account are swept each business day to a segregated cash management account under the control of the lender. To the extent there is a Trigger Event Period 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 Period" means a period commencing upon the earliest of (i) the occurrence of an event of default, (ii) the debt service coverage ratio being less than 1.10x (tested quarterly) and (iii) the occurrence of Tenant Trigger Event (as defined below).

"Tenant Trigger Event" shall occur if (i) PFS or PFS Guarantor (as defined below) files for bankruptcy or becomes involved in an insolvency proceeding, (ii) PFS or PFS guarantor terminates or cancels the PFS lease or PFS guaranty, as applicable (including any rejection of the PFS lease or PFS Guaranty (as defined below) in a bankruptcy or similar proceeding) or the PFS lease fails to be in full force and effect, (iii) a monetary default exists under the PFS lease (beyond the expiration of any applicable notice and cure periods under the PFS lease), or (iv) PFS goes dark, vacates or otherwise fails to occupy its premises (other than a temporary disruption in connection with a casualty or condemnation proceeding or a renovation of its premises), or (v) PFS gives a termination notice under the PFS lease for all or any portion of its premises.

"PFS Guarantor" shall mean, collectively, Preferred Freezer Services, LLC, a Delaware limited liability company, and Preferred Freezer Services Operating, LLC, a Delaware limited liability company.

"PFS Guaranty" shall mean that certain guaranty and suretyship agreement dated as of August 29, 2008 made by PFS Guarantor to original landlord and any other instrument guaranteeing or providing credit support for the PFS lease.