

ATCAP 35-75 Industrial Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	RCMC
Original Principal Balance:	\$30,500,000
Cut-off Date Principal Balance:	\$30,500,000
% of Pool by IPB:	3.0%
Loan Purpose:	Acquisition
Borrower:	Atlas 35-75 Industrial, LP
Sponsors⁽¹⁾:	Various
Interest Rate:	4.62000%
Note Date:	7/16/2015
Maturity Date:	8/5/2025
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:	Portfolio
Title:	Fee
Property Type - Subtype:	Industrial - Various
Net Rentable Area (SF):	700,790
Location:	Various, TX
Year Built / Renovated:	Various / N/A
Occupancy:	92.2%
Occupancy Date:	6/30/2015
Number of Tenants:	43
2012 NOI:	\$2,331,167
2013 NOI:	\$1,731,519
2014 NOI⁽²⁾:	\$1,647,504
TTM NOI (as of 5/2015):	\$2,025,281
UW Economic Occupancy:	89.5%
UW Revenues:	\$4,202,488
UW Expenses:	\$1,360,173
UW NOI⁽²⁾:	\$2,842,317
UW NCF:	\$2,534,953
Appraised Value / Per SF:	\$42,000,000 / \$60
Appraisal Date:	6/19/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$385,711	\$48,214	N/A
Insurance:	\$20,967	\$6,989	N/A
Replacement Reserves:	\$150,000	\$8,692	N/A
TI/LC⁽³⁾:	\$250,000	\$20,440	\$735,830
Other⁽⁴⁾:	\$150,789	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$44
Maturity Date Loan / SF:	\$40
Cut-off Date LTV:	72.6%
Maturity Date LTV:	66.6%
UW NCF DSCR:	1.35x
UW NOI Debt Yield:	9.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$30,500,000	68.9%	Purchase Price	\$42,000,000	94.9%
Sponsor Equity	13,742,435	31.1	Closing Costs	1,284,968	2.9
			Upfront Reserves	957,467	2.2
Total Sources	\$44,242,435	100.0%	Total Uses	\$44,242,435	100.0%

(1) The Sponsors for the ATCAP 35-75 Industrial Portfolio loan are Brad Hannagan, Patrick J. Brady and David Cartwright. The Sponsors are also the sponsors of the mortgage loan identified in Annex A-1 of the Prospectus Supplement as ATCAP Austin & Houston Industrial Portfolio, which has a Cut-off Date balance of \$8,000,000.

(2) The increase from 2014 NOI to the UW NOI is primarily due to 14 newly executed leases in 2014 and 2015 accounting for approximately 34.5% of net rentable area and \$1.2 million of underwritten rent.

(3) The borrower shall only be required to make a monthly deposits into the TI/LC reserve to the extent the amount of TI/LC reserve on deposit with lender is less than \$735,830, provided that (i) no event of default shall have occurred and is then continuing, (ii) the debt service coverage ratio being less than 1.10x (tested quarterly), and (iii) the occupancy at the property is equal to or greater than 80.0%.

(4) Initial Other Escrows and Reserves includes \$107,928 escrowed for deferred maintenance and \$42,861 for existing TI/LC reserves.

The Loan. The ATCAP 35-75 Industrial Portfolio loan has an outstanding principal balance of \$30.5 million and is secured by a first mortgage lien on the fee interest in a four-property industrial portfolio comprised of 700,790 square feet, located in the Dallas, Texas metropolitan statistical area. 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 Atlas 35-75 Industrial, LP, a Texas limited partnership and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors are Brad Hannagan, Patrick J. Brady and David Cartwright of ATCAP Partners. ATCAP Partners is a real estate investment and development company, with a focus on institutional quality with respect to office and industrial assets in the primary and secondary markets located in the southern United States. Since 2009, ATCAP Partners has acquired approximately 3.3 million square feet of commercial real estate, with a combined valuation of approximately \$140.0 million.

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The Properties. The ATCAP 35-75 Industrial Portfolio is composed of four industrial properties comprised of 700,790 square feet located in Richardson and Carrollton, Texas, within the Dallas metropolitan statistical area. The portfolio is comprised of 12, single-story industrial buildings across the four properties, which were constructed between 1978 and 1986. The four properties are currently 92.2% occupied, as of June 30, 2015, by 43 tenants. The four properties are in close proximity to Addison Airport, Dallas/Fort Worth International Airport and the Dallas central business district.

Richardson Business Center (Richardson, Texas). Richardson Business Center is comprised of six, single-story industrial buildings totaling 221,334 square feet. The buildings were constructed in 1982 and are comprised of approximately 46.4% warehouse space and 53.6% office space. As of June 30, 2015, the properties were 80.5% occupied by 20 tenants. Amenities include 13 - 20' clear heights, 11 dock high overhead doors, 16 grade level overhead doors, 12 ramped overhead doors and five semi-dock doors. The truck turnaround radius is 60-80 feet. Parking consists of 604 surface level spaces. The largest tenant, D4D Technologies, LLC, occupies 13.8% of the property's net rentable area and occupies 4.4% of the portfolio's net rentable area.

Trinity Mills Distribution Center (Carrollton, Texas). Trinity Mills Distribution Center is a 241,354 square feet, single-story industrial building. The building was constructed in 1986 and is comprised of 88.0% warehouse space and 12.0% office space. As of June 30, 2015, the property, was 100.0% occupied by four tenants. Amenities include 24' clear heights, 34 dock high overhead doors and two grade level overhead doors. The truck turnaround radius is 115 feet. Parking consists of 283 surface level spaces. The largest tenant, Austin Foam Plastics, Inc., occupies 33.3% of the property's net rentable area and occupies 11.5% of the portfolio's net rentable area.

Richardson Distribution Center (Richardson, Texas). Richardson Distribution Center is comprised of three, single-story industrial buildings totaling 121,931 square feet. The buildings were constructed in 1978 and are comprised of 64.7% warehouse space and 35.3% office space. As of June 30, 2015, the property, was 90.3% occupied by 14 tenants. Amenities include 18' clear heights, 21 dock high overhead doors, six grade level overhead doors and one semi-dock overhead doors. The truck turnaround radius is 110-120 feet. Parking consists of 247 surface level spaces. The largest tenant, Triad Manufacturing, Inc., occupies 11.2% of the property's net rentable area and occupies 2.0% of the portfolio's net rentable area.

Innovation Park (Richardson, Texas). Innovation Park is comprised of two, single-story industrial buildings totaling 116,171 square feet. The buildings were constructed in 1980 and are comprised of 61.0% warehouse space and 39.0% office space. As of June 30, 2015, the property was 100.0% occupied by five tenants. Amenities include 18' clear heights, 24 dock high overhead doors and one grade level overhead door. The truck turnaround radius is 74 feet. Parking consists of 230 surface level spaces. The largest tenant, WMH SC Operations, occupies 22.9% of the property's net rentable area and 3.8% of the portfolio's net rentable area.

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
Richardson Business Center	Richardson, TX	221,334	1982	\$10,649,578	34.9%	\$14,200,000	\$901,841	35.6%
Trinity Mills Distribution Center	Carrollton, TX	241,354	1986	8,344,782	27.4	11,800,000	667,405	26.3
Richardson Distribution Center	Richardson, TX	121,931	1978	5,906,491	19.4	8,000,000	522,808	20.6
Innovation Park	Richardson, TX	116,171	1980	5,599,149	18.4	8,000,000	442,899	17.5
Total		700,790		\$30,500,00	100.0%	\$42,000,000	\$2,534,953	100.0%

The Market. The ATCAP 35-75 Industrial Portfolio properties are located within the Dallas, Texas metropolitan statistical area. Dallas is the 4th largest metropolitan statistical area in the United States with 6.8 million people. The city's economy is primarily based on banking, commerce, telecommunications, computer technology, energy, healthcare and medical research, and transportation and logistics. The city is home to one of the largest concentrations of Fortune 500 companies in the nation. According to the appraisal, the first quarter of 2015 marks the 18th consecutive quarter of positive net absorptions for the Dallas/Ft. Worth industrial market, with approximately 6.0 million square feet in absorption, of which 5.8 million square feet was warehouse/distribution space with 7.3% vacancy rate. Furthermore, according to a third party data provider, in the first quarter of 2015 the average asking lease rates for space in the Dallas industrial market was \$5.30. As of April 2015, the metropolitan statistical area has an unemployment rate of 3.7%, a significant decrease from its peak during the financial crisis of 8.7%, which was exhibited in July 2009. According to the Dallas Office of Economic Development, the metropolitan statistical area has median household income of approximately \$58,356.

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Richardson Business Center and **Richardson Distribution Center** are located in Richardson, Texas, approximately 17 miles northeast of the Dallas central business district. Land uses within the property's neighborhood consist of a mixture of commercial and residential development. The immediate area surrounding the property consists of industrial development, comprised primarily of manufacturing, service and flex uses, with much of the development being built during the 1970s and 1980s. The neighborhood is bounded to the north by President George Bush Turnpike, to the south by Belt Line Road, to the east by North Shiloh Road and to the west by the North Central Expressway (US Highway 75). As of the first quarter of 2015, the Northeast Dallas industrial submarket had a vacancy rate of 7.4%, with average rents of \$6.14 per square feet triple net. The Richardson industrial submarket had a vacancy of 9.6%, with average rates of \$9.32 per square feet triple net.

Trinity Mills Distribution Center is located in Carrollton, Texas, approximately 20 miles northwest of the Dallas central business district. Carrollton is home to a diversified group of manufacturing and distribution firms, with products manufactured ranging from oil well equipment to high tech components and equally diversified distribution services. Per the 2014 US Census Bureau survey, Carrollton has a population of approximately 120,000 and an unemployment rate of 4.7%. Per the 2013 US Census Bureau survey, Carrollton has a median household income of \$64,188. Major employers, according to the number of employees, in Carrollton include: Halliburton Energy Services, McKesson Corporation, Accor North America, General Aluminum and Thomson Reuters. Primary access to the subject is provided by I-35E (3.0 miles south), President George Bush Turnpike (1.0 mile south) and the Dallas North Toll-way (7.0 miles northeast). As of the first quarter 2015, the Northwest Dallas industrial submarket had a vacancy rate of 9.4%, with average rents of \$5.66 per square foot triple net. The North Stemmons/Valwood industrial submarket had a vacancy rate of 8.5% in the submarket, with average rents of \$4.80 per square foot triple net.

Innovation Park is located in Richardson, Texas, approximately 17 miles northeast of the Dallas central business district. Richardson has a population of approximately 105,000 and is one of the major employment centers in the metro area, with high-quality businesses in the technology, financial services and healthcare sectors. Per the US Census Bureau, Richardson has a median household income of \$66,593 and an unemployment rate of 4.5% as of 2014. Major employers in Richardson include: AT&T, State Farm Insurance, Blue Cross & Blue Shield of Texas, The University of Texas at Dallas and Richardson ISD. Primary access to the subject is provided by US Highway 75 (1.5 miles east) and the President George Bush Turnpike (3.0 miles north). US Highway 75 is a north-south throughway. As of the first quarter of 2015, the Northeast Dallas industrial submarket had a vacancy rate of 7.4%, with average rents of \$6.14 per square feet triple net. The Richardson industrial submarket had a vacancy rate of 9.6%, with average rates of \$9.32 per square feet triple net.

Tenant Summary ⁽¹⁾						
Tenant	Property	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Austin Foam Plastics, Inc.	Trinity Mills Distribution Center	NA / NA / NA	80,272	11.5%	\$3.35	5/31/2016
Fagan Logistics Services, LLC	Trinity Mills Distribution Center	NA / NA / NA	72,121	10.3%	\$3.30	2/28/2018
First Fitness International, Inc.	Trinity Mills Distribution Center	NA / NA / NA	48,377	6.9%	\$3.80	12/31/2019
Ingram Entertainment Inc.	Trinity Mills Distribution Center	NA / NA / NA	40,584	5.8%	\$3.50	7/31/2017
D4D Technologies, LLC ⁽²⁾	Richardson Business Center	NA / NA / NA	30,631	4.4%	\$6.50	4/30/2019
WMH SC Operations	Innovation Park	NA / NA / NA	26,658	3.8%	\$6.00	7/31/2022
Inogen, Inc.	Innovation Park	NA / NA / NA	23,890	3.4%	\$5.64	3/31/2022
Finetechwin, Inc.	Innovation Park	NA / NA / NA	20,613	2.9%	\$5.50	7/31/2017
DFW Test Incorporated	Richardson Business Center	NA / NA / NA	20,511	2.9%	\$6.25	1/31/2017
McDowell and Company Inc.	Innovation Park	NA / NA / NA	20,073	2.9%	\$6.30	3/31/2021

(1) Based on the underwritten rent roll.

(2) D4D Technologies, LLC may terminate the lease beginning on April 30, 2016 with six months' notice and payment of a termination fee equal to the unamortized portion of the commissions paid to landlord's broker and tenant's broker, which amount will accrue interest at 8.0% per annum and be amortized over the term, plus an amount equal to four months' of annual rent and expenses and taxes, at the rate in effect on the termination date.

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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	54,945	7.8%	NAP	NAP	54,945	7.8%	NAP	NAP
2015 & MTM	5	31,191	4.5	\$122,384	3.9%	86,136	12.3%	\$122,384	3.9%
2016	7	134,250	19.2	556,156	17.8	220,386	31.4%	\$678,539	21.8%
2017	9	126,740	18.1	639,396	20.5	347,126	49.5%	\$1,317,935	42.3%
2018	8	125,025	17.8	538,405	17.3	472,151	67.4%	\$1,856,340	59.5%
2019	6	107,357	15.3	545,637	17.5	579,508	82.7%	\$2,401,977	77.0%
2020	2	16,278	2.3	98,102	3.1	595,786	85.0%	\$2,500,079	80.2%
2021	3	39,696	5.7	242,501	7.8	635,482	90.7%	\$2,742,581	87.9%
2022	3	65,308	9.3	375,868	12.1	700,790	100.0%	\$3,118,448	100.0%
2023	0	0	0.0	0	0.0	700,790	100.0%	\$3,118,448	100.0%
2024	0	0	0.0	0	0.0	700,790	100.0%	\$3,118,448	100.0%
2025	0	0	0.0	0	0.0	700,790	100.0%	\$3,118,448	100.0%
2026 & Beyond	0	0	0.0	0	0.0	700,790	100.0%	\$3,118,448	100.0%
Total	43	700,790	100.0%	\$3,118,448	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	\$2,650,056	\$2,066,988	\$2,114,458	\$2,355,126	\$3,118,448	\$4.45	66.4%
Vacant Income	0	0	0	0	326,711	0.47	7.0
Gross Potential Rent	\$2,650,056	\$2,066,988	\$2,114,458	\$2,355,126	\$3,445,159	\$4.92	73.4%
Total Reimbursements	760,080	747,508	595,037	787,917	1,249,417	1.78	26.6
Net Rental Income	\$3,410,137	\$2,814,497	\$2,709,495	\$3,143,042	\$4,694,576	\$6.70	100.0%
Other Recurring Income	6,723	30,333	57,665	62,369	0	0.00	0.0
(Vacancy/Credit Loss)	0	0	0	0	(492,087)	(0.70)	(10.5)
Effective Gross Income	\$3,416,861	\$2,844,829	\$2,767,159	\$3,205,412	\$4,202,488	\$6.00	89.5%
Total Expenses	\$1,085,694	\$1,113,310	\$1,119,655	\$1,180,131	\$1,360,173	\$1.94	32.4%
Net Operating Income⁽³⁾	\$2,331,167	\$1,731,519	\$1,647,504	\$2,025,281	\$2,842,317	\$4.06	67.6%
Total TI/LC, Capex/RR	0	0	0	0	307,363	0.44	7.3
Net Cash Flow	\$2,331,167	\$1,731,519	\$1,647,504	\$2,025,281	\$2,534,953	\$3.62	60.3%
Occupancy⁽⁴⁾	84.0%	69.6%	90.4%	92.2%	89.5%		

(1) TTM column represents the trailing 12-month period ending May 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) The increase from 2014 Net Operating Income to the Underwritten Net Operating Income is primarily due to 14 newly executed leases in 2014 and 2015 accounting for approximately 34.5% of net rentable area and \$1.2 million of underwritten rent.

(4) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of June 30, 2015. Underwritten Occupancy is based on economic occupancy.

Partial Releases. Provided no default exists, the borrower is permitted to release individual properties from the lien of the ATCAP 35-75 Industrial Portfolio loan in connection with a bona fide sale to an unaffiliated third party at any time after the lockout period if certain conditions are satisfied, including the following: (a) defeasance of the greater of (y) 100.0% of the net proceeds of such sale or (z) 125.0% 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 (on the total financing) of the remaining property must be not less than the greater of 1.35x or the debt service coverage ratio (on the total financing) for all properties prior to the release; (2) the debt yield (on the total financing) of the remaining property must be not less than the greater of 8.34% or the debt yield (on the total financing) for all properties prior to the release; (3) the loan-to-value ratio (on the total financing) of the remaining property must be not more than the lesser of 72.6% or the loan-to-value ratio (on the total financing) of all properties prior to the release, all as determined by lender, and (4) the economic and physical occupancy (on the total financing) of the remaining property must not be below 80.0%.

Additional Debt. None.