FORM 8-K

Current report filing

Filing Date: **1999-07-27** | Period of Report: **1999-07-26**
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FILER

COMMERCIAL MORTGAGE ACCEPTANCE CORP

CIK:**1024336**| IRS No.: **431681393** | State of Incorp.:**MO** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-51817** | Film No.: **99671090**
SIC: **6189** Asset-backed securities

Mailing Address
210 WEST 10TH STREET 6TH FLOOR KANSAS CITY MO 64105

Business Address
210 WEST 10TH STREET 6TH FLOOR KANSAS CITY MO 64105 8164355000

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report July 26, 1999

COMMERCIAL MORTGAGE ACCEPTANCE CORP.
(Exact name of registrant as specified in its charter)

Missouri	333-60749	43-1681393
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification)

210 West 10th Street, 6th Floor, Kansas City Missouri	64105
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: 816-435-5000

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

Exhibit 5.1	Opinion of Morrison & Hecker L.L.P. re: Legality relating to the Commercial Mortgage Acceptance Corp. Commercial Mortgage Pass - Through Certificates Series 1999 C-1.
Exhibit 8.1	Opinion of Morrison & Hecker L.L.P. re: Tax Matters relating to the Commercial Mortgage Acceptance Corp. Commercial Mortgage Pass - Through Certificates Series 1999 C-1.
Exhibit 23.1	Consent of Counsel Morrison & Hecker L.L.P. contained in Exhibit 5.1 and Exhibit 8.1.
Exhibit 99.1	Term Sheet for Commercial Mortgage Pass-Through Certificate Series 1999-C1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMMERCIAL MORTGAGE ACCEPTANCE CORP.

By: /s/ Leon E. Bergman

Name: Leon E. Bergman

Title: Executive Vice President

Date: July 27, 1999

MORRISON & HECKER L.L.P.
ATTORNEYS AT LAW

2600 Grand Avenue
Kansas City, Missouri 64108-4606
Telephone (816) 691-2600
Telefax (816) 474-4208

July 27, 1999

Commercial Mortgage Acceptance Corp.
210 West 10th Street, 6th Floor
Kansas City, Missouri 64105

Re: Commercial Mortgage Acceptance Corp.
Registration Statement on Form S-3 (No. 333-60749)

Ladies and Gentlemen:

We have acted as your counsel in connection with the preparation of (i) a registration statement (the "Registration Statement") on Form S-3 (Registration No. 333-60749) filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Act"); (ii) a prospectus forming a part of the Registration Statement (the "Prospectus"); (iii) a Pooling and Servicing Agreement dated as of July 1, 1999 (the "Pooling and Servicing Agreement") among Commercial Mortgage Acceptance Corp., as Depositor (the "Company"), Midland Loan Services, Inc., as Master Servicer, ORIX Real Estate Capital Markets, LLC, as Special Servicer, LaSalle Bank National Association as Trustee (the "Trustee") and ABN AMRO Bank N.V., as Fiscal Agent; and, (iv) a final prospectus supplement dated July 15, 1999 (the "Prospectus Supplement") relating to the offer and sale of the Commercial Mortgage Acceptance Corp. Commercial Mortgage Pass-Through Certificates, Series 1999-C1 Class A-1, Class A-2, Class X, Class B, Class C, Class D, Class E, and Class F Certificates (collectively, the "Certificates"). Capitalized terms used and not otherwise defined herein have the respective meanings given them in the Pooling and Servicing Agreement or the Accord identified in the following paragraph.

This Opinion Letter is governed by, and shall be interpreted in accordance with, the Legal Opinion Accord (the "Accord") of the ABA Section of Business Law (1991). As a consequence, it is subject to a number of qualification, exceptions, definitions, limitations on coverage and other limitations, all as more particularly described in the Accord, and this Opinion Letter should be read in conjunction therewith. The opinions expressed herein are given only with respect to the present status of the substantive laws of the state of Missouri (not including the choice-of-law rules under Missouri law). We express no opinion as to any matter arising under the laws of any other jurisdiction.

In rendering the opinions set forth below, we have examined and relied on the following: (1) the Registration Statement, the Prospectus and the Prospectus Supplement; (2) the Pooling and Servicing Agreement; and (3) such other documents, materials, and authorities as we have deemed necessary in order to enable us to render our opinions set forth below.

Based on and subject to the foregoing and other qualifications set forth below, we are of the opinion that:

1. The Pooling and Servicing Agreement is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms.

2. When (a) the Mortgage Loans and other consideration for the Certificates constituting the Trust Fund have been deposited with the Trustee, (b) the Certificates have been duly executed, authenticated, delivered and sold as provided in the Pooling and Servicing Agreement and the Prospectus Supplement and (c) the consideration for the sale of the Certificates has been fully paid to the Company, the Certificates will be legally and validly issued, fully paid and nonassessable, and the duly registered holders of the Certificates will be entitled to the benefits of the Pooling and Servicing Agreement.

The General Qualifications apply to the opinions set forth in paragraphs 1 and 2 above, and in addition, such opinions are subject to the qualification that certain remedial, waiver and other similar provisions of the Pooling and Servicing Agreement or the Certificates may be rendered unenforceable or limited by applicable laws, regulations or judicial decisions, but such laws, regulations and judicial decisions will not render the Pooling and Servicing Agreement or the Certificates invalid as a whole and will not make the remedies available thereunder inadequate for the practical realization of the principal benefits intended to be provided thereby, except for the economic consequences of any judicial, administrative or other delay or procedure which may be imposed by applicable law.

We hereby consent to the filing of this letter as an Exhibit to the Registration Statement and to the references to this firm under the heading "Legal Matters" in the Prospectus forming a part of the Registration Statement. This consent is not to be construed as an admission that we are a person whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Very truly yours,

MORRISON & HECKER L.L.P.

/s/ Morrison & Hecker L.L.P.

MORRISON & HECKER L.L.P.
ATTORNEYS AT LAW

2600 Grand Avenue
Kansas City, Missouri 64108-4606
Telephone (816) 691-2600
Telefax (816) 474-4208

July 27, 1999

Commercial Mortgage Acceptance Corp.
210 West 10th Street, 6th Floor
Kansas City, Missouri 64105

Re: Commercial Mortgage Pass-Through Certificates,
Series 1999-C1

Ladies and Gentlemen:

We have acted as your counsel in connection with the proposed issuance of Commercial Mortgage Pass-Through Certificates, Series 1999-C1 (the "Series 1999-C1 Certificates") pursuant to the Registration Statement on Form S-3 (Registration No. 333-60749) (the "Registration Statement") and the Prospectus dated September 9, 1998 and Prospectus Supplement dated July 15, 1999 (the "Prospectus" and the "Prospectus Supplement", respectively) filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"). The Prospectus Supplement covers Certificates to be publicly offered by Commercial Mortgage Acceptance Corporation (the "Depositor"), the Class A-1, Class A-2, Class X, Class B, Class C, Class D, Class E and Class F Certificates. The Series 1999-C1 Certificates will be issued under a Pooling and Servicing Agreement dated as of July 1, 1999, by and among the Depositor, Midland Loan Services, Inc., as Master Servicer, ORIX Real Estate Capital Markets, LLC, as Special Servicer, LaSalle Bank National Association, as Trustee, and ABN AMRO Bank N.V., as Fiscal Agent (the "Pooling and Servicing Agreement"). Capitalized terms used and not otherwise defined herein have the respective meanings given them in the Prospectus and the Prospectus Supplement.

In rendering the opinion set forth below, we have examined and relied on the following: (1) the Prospectus and the Prospectus Supplement and all exhibits thereto; (2) the Pooling and Servicing Agreement; and (3) such other documents, materials, and authorities as we have deemed necessary.

As your counsel, we have advised you with respect to certain federal income tax aspects of the issuance of the Series 1999-C1 Certificates. Assuming compliance with all provisions of, or descriptions within, the documents referenced above, we are of the opinion that (i) each pool of assets with respect to which a REMIC election is made will qualify as a REMIC under the Code and (ii) the Class A-1, Class A-2, Class X, Class B, Class C, Class D, Class E, Class F and the Privately Placed Certificates (as defined in the Pooling and Servicing Agreement) will be, or will represent

ownership of, REMIC "regular interests" and (b) each respective residual interest will be the sole "residual interest" in the related REMIC.

As your counsel, we have advised you with respect to certain federal income tax aspects of the issuance of the Series 1999-C1 Certificates. Such advice has formed the basis for the description of material federal income tax consequences for holders of the Certificates that appear under the heading "MATERIAL FEDERAL INCOME TAX CONSEQUENCES" in the Prospectus and Prospectus Supplement. Such descriptions do not purport to discuss all possible federal income tax ramifications of the proposed issuance of the Certificates, but, with respect to those federal income tax consequences that are discussed, in our opinion, the description is accurate in all material respects.

This opinion is based on the facts and circumstances set forth in the Prospectus and the Prospectus Supplement and in the other documents reviewed by us. Our opinion as to the matters set forth herein could change with respect to the Series 1999-C1 Certificates as a result of changes in facts and circumstances, changes in the terms of the documents reviewed by us, or changes in the law subsequent to the date hereof.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement and to the references to our firm under the heading "MATERIAL FEDERAL INCOME TAX CONSEQUENCES" in the Prospectus and the Prospectus Supplement. This consent is not to be construed as an admission that we are a person whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Very truly yours,

MORRISON & HECKER L.L.P.

/s/ Morrison & Hecker L.L.P.

Morgan Stanley July 15, 1999
Real Estate Debt Capital Markets
Mortgage Capital Markets Morgan Stanley Dean Witter

CMBS New Issue
Term Sheet

Pricing Date: July 15, 1999

$658,587,000
(Approximate)
Commercial Mortgage Acceptance Corp.
as Depositor
Midland Loan Services, Inc.
Residential Funding Corporation
CIBC Inc.
as Sellers
Midland Loan Services, Inc.
as Master Servicer
ORIX Real Estate Capital Markets LLC
as Special Servicer
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

MORGAN STANLEY DEAN WITTER
DEUTSCHE BANC ALEX. BROWN
CIBC WORLD MARKETS CORP.
PNC CAPITAL MARKETS
RESIDENTIAL FUNDING SECURITIES CORPORATION

$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.

Transaction Highlights

>> Contributors:

Sellers	No. of Loans	Cut-Off Date Balance	% of Pool
Midland	114	$289,854,254	39.50%
RFC	89	250,148,011	34.09
CIBC	39	193,799,650	26.41
Total:	242	$733,801,916	100.00%

>> Loan Pool:
- o Average Loan Balance: $3.0 million (0.4% of Pool)
- o Largest Loan Balance: 4.4% of Pool
- o Five Largest Loans/Loan Groups: 13.2% of Pool
- o Ten Largest Loans/Loan Groups: 20.0% of Pool

>> Property Types:

Graph Omitted

>> Call Protection:
- o Lockout period followed by defeasance: 72.1% of Pool
- o Lockout period followed by yield maintenance or the greater of yield maintenance and 1% of the principal amount prepaid: 27.1% of Pool

>> Credit Statistics:
- o Weighted average debt service coverage ratio of 1.35x o Weighted average cut-off date loan-to-value ratio of 70.8%

>> Collateral Terms: The Pool has a WAC of 7.737% and a WAM of 120 months

>> Collateral Information: Updated loan information will be part of the monthly remittance report available from the Trustee in addition to detailed payment and delinquency information. Updated property operating and occupancy information, to the extent delivered by borrowers, will be available to Certificateholders from the Master Servicer

>> Bond Information: Cash flows will be modeled by TREPP, CONQUEST and INTEX and will be available on BLOOMBERG

>> It is expected that this transaction will be included as a part of the Lehman Aggregate Bond Index

including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY

$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

<TABLE>
<CAPTION>
Offered Certificates

Class	Amount(1)	Subordination Levels	Rating (Moody's/ DCR)	Average Life(2)	Principal Window(3)	Expected Final Distribution Date(3)	Initial Pass-Through Rate(4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A-1	$133,500,000	26.00%	Aaa/AAA	5.69	1-109	08/15/08	6.79%
A-2	409,513,000	26.00	Aaa/AAA	9.59	109-118	05/15/09	7.03%
X	733,801,915	--	Aaa /AAA	--	--	05/15/19	Variable Rate
B	33,021,000	21.50	Aa2/AA	9.82	118-119	06/15/09	7.20%
C	34,856,000	16.75	A2/A	9.88	119-119	06/15/09	NWAC - 36bp
D	11,007,000	15.25	A3/A-	9.88	119-119	06/15/09	NWAC - 26bp
E	23,848,000	12.00	Baa2/BBB	9.88	119-119	06/15/09	NWAC
F	12,842,000	10.25	Baa3/BBB-	9.88	119-119	06/15/09	NWAC

Private Certificates

Class	Amount(1)	Subordination Levels	Rating (DCR/ Moody's)	Average Life(2)	Principal Window(3)	Expected Final Distribution Date(3)	Initial Pass-Through Rate(4)
G-P	$75,214,915	--	--	--	--	--	--

</TABLE>

Notes:
(1) In the case of each such Class, subject to a permitted variance of plus or minus 5%. The Class X Notional Amount is equal to the sum of all Certificate Balances outstanding from time to time.
(2) In years, based on Maturity Assumptions and a 0% CPR as described in the Prospectus Supplement.
(3) Principal Window is the period (expressed in terms of months and commencing with the month of the first Distribution Date) during which distributions of principal are expected to be made to the holders of each designated Class in accordance with the Maturity Assumptions and a 0% CPR as described in the Prospectus Supplement.
(4) Other than the Class X, Class C, Class D, Class E and Class F Certificates of the offered certificates and Class G of the private certificates, each Class of Certificates will accrue interest generally at a fixed rate of interest except in limited circumstances as described in the Prospectus Supplement.

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with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. Certain assumptions may have been made in this analysis which have resulted in any returns detailed herein. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley & Co. Incorporated, Deutsche Banc Alex. Brown, CIBC World Markets Corp. and PNC Capital Markets (collectively the "Underwriters") disclaim any and all liability relating to this information, including without limitation any express or implied representations and warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

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$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

I. Issue Characteristics

Issue Type:	Public: Class A-1, A-2, X, B, C, D, E and F (the "Offered Certificates")
Securities Offered:	Private (Rule 144A): Class G, H, J, K, L, M, N, O and P $658,587,000 monthly pay, multi-class sequential pay commercial mortgage REMIC Pass-Through Certificates, including 3 fixed-rate principal and interest classes (A-1, A-2 and B), 4 weighted average coupon based principal and interest classes (C, D, E and F) and one variable rate interest only class (X).
Collateral:	The collateral consists of a $733,801,916 pool of fixed-rate commercial and multifamily Mortgage Loans
Sellers:	Midland Loan Services, Inc., Residential Funding Corporation and CIBC Inc.
Lead Manager:	Morgan Stanley & Co. Incorporated
Co-Managers:	Deutsche Banc Alex. Brown, CIBC World Markets Corp., PNC Capital Markets Inc. and Residential Funding Securities Corporation
Master Servicer:	Midland Loan Services, Inc.
Special Servicer:	ORIX Real Estate Capital Markets LLC
Trustee/Fiscal Agent:	LaSalle Bank National Association
Pricing Date:	On or about July 15, 1999
Closing Date:	On or about July 27, 1999
Distribution Dates:	The 15th of each month, or if the 15th is not a business day, the next business day commencing

	August 16, 1999
Cut-Off Date:	July 1, 1999
Minimum Denominations:	$5,000 for Class A Certificates; $50,000 for Class X, B, C, D, E and F; $100,000 for all other Certificates (other than the Class R Certificates)
Settlement Terms:	DTC, Euroclear and Cedel, same day funds, with accrued interest
Legal/Regulatory Status:	Class A-1, A-2 and X Certificates are expected to be eligible for exemptive relief under ERISA. No Class of Certificates is SMMEA eligible
Risk Factors:	THE CERTIFICATES INVOLVE A DEGREE OF RISK AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE "RISK FACTORS" SECTION OF THE PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

II. Structure Characteristics

Class A-1, A-2 and B certificates are fixed-rate, monthly pay, multi-class, sequential pay REMIC Pass-Through Certificates. The Class C, D, E and F Certificates are weighted average coupon REMIC Pass-Through Certificates. The Class X Certificates are variable rate interest only REMIC Pass-Through Certificates. All Classes of Certificates derive their cash flows from the entire pool of Mortgage Loans.

Graphic omitted

Note: (1) Class X is entitled to interest (on a notional amount equal to the aggregate pool balance) at the weighted average Class X Strip Rates for the respective classes of Principal Balance Certificates. The Class X Strip Rate for each such class for any Distribution Date is equal to the NWAC minus the Pass-Through Rate for such class and such Distribution Date.

Interest Distributions: Each Class of Certificates (other than the Class R Certificates) will be entitled on each Distribution Date to interest accrued at its Pass-Through Rate on the outstanding Certificate Balance or Notional Amount of such Class, as applicable.

Pass-Through Rates:

Class A-1:	6.79%
Class A-2:	7.03%
Class B:	7.20%
Class C:	NWAC - 36bp
Class D:	NWAC - 26bp
Class E:	NWAC
Class F:	NWAC
Classes G-P:	--
Class X:	See Note on page T-3

The Pass-Through Rate for each class of Principal Balance Certificates for any Distribution Date will not exceed the Weighted Average Net Mortgage Rate ("NWAC") for such Distribution Date.

Principal Distributions: Principal will be distributed on each Distribution

Date to the most senior Class (i.e., the Class wit the earliest alphabetical/numerical Class designation) of the Principal Balance Certificates outstanding, until its Certificate Balance is reduced to zero (sequential order). If, due to losses, the Certificate Balances of the Class B through Class P Certificates are reduced to zero, payments of principal to the Class A-1 and A-2 Certificates will be made on a pro rata basis.

Prepayment Premium Allocation: Mortgage Loan during any particular Collection Period will be distributed to the holders of each Class of Principal Certificates (other than an excluded class as defined below) then entitled to distributions of principal on such distribution date will be entitled to an aggregate amount (allocable on a pro rata basis based on principal payments if there is more than one Class of Principal Balance Certificates entitled to a distribution of principal) equal to the lesser of (a) such Yield Maintenance Payment and (b) such Yield Maintenance Payment multiplied by a fraction, the numerator of which is equal to the excess, if any, of the Pass-Through Rate applicable to the most senior of such Classes of Principal Balance Certificates then outstanding (or, in the case of two Classes of Class A Certificates, the one with the earlier payment priority), over the relevant Discount Rate (as defined in the Prospectus Supplement), and the denominator of which is equal to the excess, if any, of the Mortgage Rate of the Mortgage Loan that prepaid, over the relevant Discount Rate.

Any Percentage Premium collected with respect to a Mortgage Loan during any particular Collection Period will be distributed to the holders of each Class of Principal Certificates (other than an excluded class as defined below) then entitled to distributions of principal on such distribution date will be entitled to an aggregate amount (allocable on a pro rata basis based on principal payments if there is more than one Class of Principal Balance Certificates entitled to a distributions of principal) equal to the product of (a) such Percentage Premium and (b) 25%.

The portion, if any, of the Prepayment Premium remaining after such payments to the holders of the Principal Balance Certificates will be distributed to the holders of the Class X Certificates. For the purposes of the foregoing, the classes H, J, K, L, M, N, O and P are the excluded classes.

Credit Enhancement:	Each Class of Certificates (other than Classes A-1, A-2 and X) will be subordinate to all other Classes with an earlier alphabetical Class designation.
Advancing:	The Master Servicer, the Trustee and the Fiscal Agent (in that order) will each be obligated to make P&I Advances and Servicing Advances, including delinquent property taxes and insurance, but only to the extent that such Advances are deemed recoverable.
Realized Losses and Expense Losses:	Realized Losses and Expense Losses, if any, will be allocated to the Class P, Class O, Class N, Class M, Class L, Class K, Class J, Class H, Class G, Class F, Class E, Class D, Class C and Class B Certificates, in that order, and then to Classes A-1 and A-2, pro rata, in each case reducing amounts payable thereto. Any interest shortfall of any Class of Certificates will result in unpaid interest for such Class which, together with interest thereon compounded monthly at one-twelfth the applicable Pass-Through Rate for such Class, will be payable in subsequent periods, subject to available funds.

Prepayment Interest Shortfalls:	For any Distribution Date, any Net Aggregate Prepayment Interest Shortfall not offset by the Servicing Fee (but not to exceed 0.015% per loan), will generally be allocated pro rata to each Class of Certificates in proportion to its entitlement to interest.
Appraisal Reductions:	An appraisal reduction generally will be created in the amount, if any, by which the Principal Balance of a Specially Serviced Mortgage Loan (plus other amounts overdue in connection with such loan and the Special Servicer's estimate of certain amounts to be incurred during the next 12 months) exceeds 90% of the appraised value of the related Mortgaged Property. The Appraisal Reduction Amount will reduce proportionately the amount of delinquent interest advanced for such loan, which reduction will result, in general, in a reduction of interest distributable to the most subordinate Class of Principal Balance Certificate outstanding. An Appraisal Reduction will be reduced to zero as of the date the related Mortgage Loan has been brought current for at least three consecutive months, paid in full, liquidated, repurchased or otherwise disposed of.
Operating Adviser:	The Operating Adviser, which may be appointed by the Controlling Class, will have the right to advise the Special Servicer with respect to certain actions regarding Specially Serviced Mortgage Loans. Examples include the right to make certain modifications, foreclose, sell, bring an REO Property into environmental compliance or accept substitute or additional collateral. In addition, subject to the satisfaction of certain conditions, the Operating Adviser will have the right to direct the Trustee to remove the Special Servicer and appoint a Successor Special Servicer that must be acceptable to each Rating Agency.
Controlling Class:	The Controlling Class will generally be the most subordinate Class of Certificates outstanding at any time or, if the Certificate Balance of such Class is less than 25% of the initial Certificate Balance of such Class, the next most subordinate Class of Principal Balance Certificates.
Special Servicer:	In general, the Special Servicer has the right to modify the terms of a Specially Serviced Mortgage Loan if it determines that the related borrower is in default or default is reasonably foreseeable and such modification would increase the net present value of the proceeds to the Trust, provided that the Special Servicer generally may not extend the maturity date of a Mortgage Loan beyond two years prior to the Final Rated Distribution Date.

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an interest in the type of security described herein. It has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. No representation or warranty can be given with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. Certain assumptions may have been made in this analysis which have resulted in any returns detailed herein. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley & Co. Incorporated, Deutsche Banc Alex. Brown, CIBC World Markets Corp. and PNC Capital Markets (collectively the "Underwriters") disclaim any and all liability relating to this information, including without limitation any express or implied representations and warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY

Optional Termination:	The majority holders or the Controlling Class, then the Depositor, then the Master Servicer, then the Special Servicer and then the holder of a majority of the R-I Certificates will have the option to purchase, in whole but not in part, the remaining assets of the Trust on or after the Distribution Date on which the aggregate Certificate Balance of all Classes of Certificates then outstanding is less than or equal to 1% of the Initial Pool Balance. Such purchase price will generally be at a price equal to the unpaid aggregate Scheduled Principal Balance of the Mortgage Loans, plus accrued and unpaid interest and unreimbursed Advances.
Reports to Certificateholders:	The Trustee will prepare and deliver monthly Certificateholder Reports. The Special Servicer will prepare and deliver to the Trustee a monthly Special Servicer Report summarizing the status of each Specially Serviced Mortgage Loan. The Master Servicer and the Special Servicer will prepare and deliver to the Trustee an annual report setting forth, among other things, the debt service coverage ratios for each Mortgage Loan, as available. Each of the reports will be available to the Certificateholders. A report containing information regarding the Mortgage Loans will be available electronically.

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to

participate in any trading strategy. No representation or warranty can be given with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. Certain assumptions may have been made in this analysis which have resulted in any returns detailed herein. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley & Co. Incorporated, Deutsche Banc Alex. Brown, CIBC World Markets Corp. and PNC Capital Markets (collectively the "Underwriters") disclaim any and all liability relating to this information, including without limitation any express or implied representations and warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

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$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

III. Originators

Midland Loan Services, Inc.

The Mortgage Pool includes 114 Mortgage Loans, representing approximately 39.50% of the Initial Pool Balance, which were originated by or on behalf of Midland Loan Services, Inc. ("MLS").

MLS is a wholly owned subsidiary of PNC Bank, National Association. Midland Commercial Funding is a division of MLS which originates and acquires mortgage loans secured by mortgages on commercial and multifamily real estate. PNC Capital Markets is an affiliate of MLS.

Residential Funding Corporation

The Mortgage Pool includes 89 Mortgage Loans, representing approximately 34.09% of the Initial Pool Balance, which were either acquired or originated by or on behalf of Residential Funding Corporation ("RFC").

RFC is an indirect wholly owned subsidiary of GMAC Mortgage Group, Inc. RFC Commercial is a division of RFC which originates and acquires mortgage loans secured by mortgages on commercial and multifamily real estate. Residential Funding Securities Corporation is an affiliate of RFC.

CIBC Inc.

The Mortgage Pool includes 39 Mortgage Loans, representing approximately 26.41% of the Initial Pool Balance, which were either acquired or originated by or on behalf of CIBC Inc.

CIBC Inc. is a wholly owned subsidiary of Canadian Imperial Holdings Inc. and is incorporated under the laws of Delaware. Canadian Imperial Holdings Inc. is a wholly owned subsidiary of CIBC Delaware Holdings Inc., also a Delaware corporation, which is a subsidiary of Canadian Imperial Bank of Commerce, a bank chartered under the Bank Act of Canada. CIBC Inc. is a commercial finance company that originates commercial and multi-family real estate loans, purchases participations in loans from third-party lenders and otherwise extends credit to Fortune 1000 companies. CIBC Inc. has offices in Atlanta, Chicago, Houston, Dallas, San Francisco, Los Angeles and New York. The principal office of CIBC Inc. is located at 425 Lexington Avenue, New York, New York 10017. CIBC Inc. is an affiliate of CIBC World Markets Corp., formerly known as CIBC Oppenheimer Corp.

IV. Collateral Description

Summary:	The Mortgage Pool consists of a $733,801,916 pool of 242 fixed-rate, first lien mortgage loans secured by first liens on commercial and multifamily properties located throughout 39 states, the District of Columbia and the Virgin Islands. As of the Cut-Off Date, the Mortgage Loans have a weighted average mortgage rate of 7.737% and a weighted average remaining term to maturity of 120 months. See the Appendices to the Prospectus Supplement for more detailed collateral information.
Seismic Review Process:	For loans originated by Midland, RFC or CIBC, all loan requests secured by properties in California are subject to a third party seismic report.

Generally, any proposed loan originated by Midland, RFC or CIBC as to which the property was estimated to have a PML in excess of 20% of the estimated replacement cost would either be subject to a lower loan-to-value limit at origination, be conditioned on seismic upgrading, be conditioned on satisfactory earthquake insurance or be declined.

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$658,587,000 (Approximate)
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Top Ten Loans

Property Name	Pool	City	State	Property Type	Current Balance	Percent of Balance	Units/ Square Feet	DSCR	Loan to Value	Balloon Loan to Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
21 Penn Plaza	RFC	New York	NY	Office	$32,184,648	4.4%	344,091	1.36	68.2%	60.2%
Park Drive Manor Apartments	RFC	Philadelphia	PA	Multifamily	$22,925,004	3.1%	572	1.35	76.4%	62.2%
Prime Portfolio	CIBC	Chicago	IL	Industrial	$15,395,975	2.1%	361,043	1.35	79.4%	70.4%
1414 Avenue of the Americas	CIBC	New York	NY	Office	$14,000,000	1.9%	111,455	1.40	70.0%	60.8%

70 West 36th Street	CIBC	New York	NY	Office	$12,200,000	1.7%	151,077	1.40	67.8%	58.9%
7200 Leamington (1)	RFC	Bedford Park	IL	Industrial	$4,850,000	0.7%	310,752	1.30	72.6%	65.5%
2201 Lundt (1)	RFC	Elk Grove Village	IL	Industrial	$4,000,000	0.5%	213,390	1.30	72.6%	65.5%
1330 West 43rd Street (1)	RFC	Chicago	IL	Industrial	$2,190,000	0.3%	109,728	1.30	72.6%	65.5%
University Club Apartments	CIBC	Charlotte	NC	Multifamily	$10,486,188	1.4%	130	1.30	75.9%	67.0%
The Patriot Apartments	Midland	El Paso	TX	Multifamily	$10,022,381	1.4%	320	1.25	79.5%	70.2%
Acme Plaza (Cape May Plaza)	CIBC	Cape May	NJ	Retail	$9,459,453	1.3%	150,548	1.32	78.8%	70.0%
The Place Apartments	RFC	Fort Myers	FL	Multifamily	$8,693,077	1.2%	230	1.26	79.8%	70.0%

</TABLE>

Notes: (1) The 7200 Leamington, 2201 Lundt and 1330 West 43rd Street loans are cross-collateralized and cross-defaulted with each other.

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Commercial Mortgage Acceptance Corp.
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Sellers

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
Midland	114	289,854,254	39.50
RFC	89	250,148,011	34.09
CIBC	39	193,799,650	26.41
Total:	242	733,801,916	100.00

Cut-Off Date Balances

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
1 to 1,000,000	41	30,407,708	4.14
1,000,001 - 2,000,000	77	115,893,499	15.79
2,000,001 - 3,000,000	43	105,819,729	14.42
3,000,001 - 4,000,000	24	85,377,959	11.64
4,000,001 - 5,000,000	25	113,754,201	15.50
5,000,001 - 6,000,000	10	54,632,432	7.45
6,000,001 - 7,000,000	6	38,774,984	5.28
7,000,001 - 8,000,000	5	37,234,910	5.07

8,000,001 - 9,000,000	3	25,232,843	3.44
9,000,001 - 10,000,000	1	9,459,453	1.29
10,000,001 - 20,000,000	5	62,104,544	8.46
20,000,001 - 30,000,000	1	22,925,004	3.12
30,000,001 - 40,000,000	1	32,184,648	4.39
Total:	242	733,801,916	100.00

Min: 361,411 Max: 32,184,648 Average: 3,032,239

States

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
New York	16	103,710,115	14.13
Texas	39	93,881,376	12.79
California	26	77,019,290	10.50
Pennsylvania	13	54,782,401	7.47
New Jersey	17	50,986,834	6.95
Other	131	353,421,900	48.16
Total:	242	733,801,916	100.00

Property Type

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
Multifamily	93	238,790,656	32.54
Retail	57	196,762,110	26.81
Office	43	154,165,210	21.01
Industrial	25	88,766,241	12.10
Hospitality	9	25,592,801	3.49
Self Storage	8	18,940,783	2.58
Manufactured Housing	6	9,010,648	1.23
Mixed Use	1	1,773,467	0.24
Total:	242	733,801,916	100.00

Mortgage Rates (%)

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
6.501 - 7.000	10	32,059,815	4.37
7.001 - 7.500	47	200,195,335	27.28
7.501 - 8.000	114	335,389,948	45.71
8.001 - 8.500	51	120,329,888	16.40
8.501 - 9.000	16	36,116,858	4.92
9.001 - 9.500	4	9,710,071	1.32
Total:	242	733,801,916	100.00

Min: 6.810 Max: 9.170 WAC: 7.737

Original Terms to Stated Maturity (mos.)

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
1 - 60	1	1,936,532	0.26
61 - 120	215	660,513,444	90.01
121 - 180	21	58,061,000	7.91
181 - 240	4	8,562,980	1.17
241 - 300	1	4,727,960	0.64
Total:	242	733,801,916	100.00

Min: 60 Max: 241 Wtd. Avg.: 125

Remaining Terms to Stated Maturity (mos.)

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
1 - 60	2	7,355,138	1.00
61 - 120	216	671,205,480	91.47
121 - 180	19	41,950,357	5.72
181 - 240	5	13,290,940	1.81
Total:	242	733,801,916	100.00

Min: 41 Max: 238 Wtd. Avg.: 120

Balloon Loans

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
Yes	229	703,581,634	95.88
No	13	30,220,282	4.12
Total:	242	733,801,916	100.00

Debt Service Coverage Ratios (x)

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
1.01 - 1.15	3	7,087,785	0.97
1.16 - 1.25	28	71,966,652	9.81
1.26 - 1.35	123	384,171,945	52.35
1.36 - 1.50	60	216,279,794	29.47
1.51 - 1.75	21	45,021,164	6.14
1.76 - 2.00	7	9,274,576	1.26
Total:	242	733,801,916	100.00

Min: 1.12 Max: 1.96 Wtd. Avg.: 1.35

Cut-Off Date Loan-to-Value Ratios (%)

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
20.1 - 30.0	1	975,617	0.13
30.1 - 40.0	1	1,720,011	0.23
40.1 - 50.0	5	7,281,413	0.99
50.1 - 60.0	19	47,398,294	6.46
60.1 - 70.0	76	231,546,356	31.55
70.1 - 80.0	139	443,206,913	60.40
80.1 - 90.0	1	1,673,312	0.23
Total:	242	733,801,916	100.00

Min: 26.4 Max: 83.7 Wtd. Avg.: 70.8

Balloon Loan-to-Value Ratios (%)

	No. of Loans	Cut-Off Date Principal Balance	% of Pool
0.1 - 10.0	13	30,220,282	4.12
10.1 - 20.0	1	1,720,011	0.23
30.1 - 40.0	3	3,606,110	0.49
40.1 - 50.0	25	66,660,010	9.08
50.1 - 60.0	87	167,243,183	22.79
60.1 - 70.0	103	414,639,765	56.51
70.1 - 80.0	10	49,712,555	6.77
Total:	242	733,801,916	100.00

Min: 0.8 Max: 76.5 Wtd. Avg.: 58.5

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<TABLE>
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Percentage of Mortgage Pool Balance by Prepayment Restriction (%) (1)

Prepayment Restrictions	July 1999	July 2000	July 2001	July 2002	July 2003
<S>	<C>	<C>	<C>	<C>	<C>
Locked Out	99.17%	98.43%	98.43%	94.93%	89.07%
Yield Maintenance Total	0.83%	1.57%	1.31%	4.81%	10.93%
Penalty Points:					
5.00% and greater	0.00%	0.00%	0.00%	0.00%	0.00%
4.00% to 4.99%	0.00	0.00	0.00	0.00	0.00
3.00% to 3.99%	0.00	0.00	0.00	0.00	0.00
2.00% to 2.99%	0.00	0.00	0.00	0.00	0.00
1.00% to 1.99%	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.27	0.27	0.00
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%
Pool Balance Outstanding	$733,801,915.73	$725,918,200.51	$717,178,262.91	$707,378,714.84	$694,921,031.64
% of initial Pool Balance	100.00%	98.93%	97.73%	96.40%	94.70%

</TABLE>

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<CAPTION>

Percentage of Mortgage Pool Balance by Prepayment Restriction (%) - continued (1)

Prepayment Restrictions	July 2004	July 2005	July 2006	July 2007	July 2008	July 2009
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Locked Out	75.26%	74.95%	73.97%	74.05%	64.51%	64.22%
Yield Maintenance Total	24.74%	25.05%	26.03%	25.88%	22.70%	30.54%
Penalty Points:						
5.00% and greater	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4.00% to 4.99%	0.00	0.00	0.00	0.00	0.00	0.00
3.00% to 3.99%	0.00	0.00	0.00	0.00	0.00	0.00
2.00% to 2.99%	0.00	0.00	0.00	0.00	0.00	0.00
1.00% to 1.99%	0.00	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	0.00	0.07	12.79	5.24
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Pool Balance Outstanding	$678,494,499.89	$666,212,113.74	$652,930,615.10	$638,568,446.82	$603,525,706.10	$37,283,451.11
% of Initial Pool Balance	92.46%	90.79%	88.98%	87.02%	82.25%	5.08%

</TABLE>

Notes: (1) The above analysis is based on Maturity Assumptions and a 0% CPR as discussed in the Prospectus Supplement.

$658,587,000 (Approximate)
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Commercial Mortgage Pass-Through Certificates
Series 1999-C1

<TABLE>

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Significant Loan Summaries

Loan No. 1 - 21 Penn Plaza

<S>	<C>	<C>	<C>
Cut-off Date Balance:	$32,184,648	Balloon Balance:	$28,409,182
Loan Type:	Principal & Interest	Property Type:	Office
Origination Date:	September 9, 1998	Location:	New York, NY
Maturity Date:	October 1, 2008	Year Renovated:	1997
Initial Mortgage Rate:	7.200%	Appraised Value:	$47,200,000
Annual Debt Service:	$2,639,129	Current LTV:	68.2%
DSCR:	1.36x	Balloon LTV:	60.2%
Underwritable Net Cash Flow:	$3,583,883	Occupancy:	99.9%
		Occupancy Date:	March 8, 1999

</TABLE>

The Loan. The 21 Penn Plaza Loan (the "Penn Plaza Loan") is secured by a first mortgage on a 17-story, 344,091 square foot office building located at 360 West 31st Street, New York, New York (the "Penn Plaza Property"). RFC originated the Penn Plaza Loan on September 9, 1998.

The Borrower. The borrower is G-H-G Realty Company, L.L.C., a New York limited liability company (the "Penn Plaza Borrower"). The managing member of the Penn Plaza Borrower is G-H-G Realty Management Company, Inc., a New York corporation. The Penn Plaza Borrower is a special purpose entity.

Security. The Penn Plaza Loan is secured by a Mortgage and Security Agreement, an Assignment of Leases and Rents, UCC Financing Statements and certain additional security documents. Such Mortgage is a first lien on the fee interest in the Penn Plaza Property. The Penn Plaza Loan is non-recourse, subject to certain limited exceptions.

Payment Terms. The Penn Plaza Loan has a fixed 7.200% Mortgage Rate, an original term of 120 months and an original amortization of 360 months. The Penn Plaza Loan requires monthly principal and interest payments of $219,927.38 until maturity, at which time all unpaid principal and accrued but unpaid interest is due. The Penn Plaza Loan accrues interest computed on the basis of the actual number of days elapsed each month in a 360-day year.

Prepayment/Defeasance. No prepayment or defeasance is permitted before September 9, 2003. Thereafter, until July 1, 2008, any prepayment must be in the form of a defeasance. Any such defeasance will include release of the Penn Plaza Property and the pledge of substitute collateral in the form of direct, non-callable United States Treasury obligations providing for payments prior, but as close as possible, to all scheduled Monthly Payment dates, and on the Maturity Date. Each such payment must be equal to or greater than each scheduled Monthly Payment during the loan term, and greater than the anticipated balloon balance due on the Maturity Date. Additionally, a written confirmation must be obtained from each applicable rating agency specifying that the defeasance would not result in a downgrade, qualification or withdrawal of the then current ratings assigned to any class of certificates. From and after July 1, 2008, the Penn Plaza Loan may be prepaid without the payment of any prepayment consideration.

any returns detailed herein. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley & Co. Incorporated, Midland Loan Services, Inc., Residential Funding Corporation and CIBC Inc. (collectively the "Underwriters") disclaim any and all liability relating to this information, including without limitation any express or implied representations and warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

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Transfer of Properties or Interest in Borrower. Except as described below, the lender will have the option to declare the Penn Plaza Loan immediately due and payable upon the transfer of the Penn Plaza Property or any ownership interest in the Penn Plaza Borrower. The Penn Plaza Borrower has a right to transfer the Penn Plaza Property to a qualifying single asset transferee approved by the lender if (i) the proposed transferee reasonably satisfies the lender that it possesses the ownership and managerial experience and financial resources customarily required by the lender for properties such as the Penn Plaza Property, (ii) the proposed transferee assumes the obligations of the Penn Plaza Borrower and an acceptable person or entity assumes all guaranties or indemnities, and (iii) a 1% assumption fee has been received by the lender. The Penn Plaza Loan documents also allow transfers of membership interest in the Penn Plaza Borrower which: (a) do not amount, in the aggregate, to a transfer of 49% or more of the non-managing member interests to a third party; or (b) are the result of devise or descent or by operation of law upon the death of a member.

Escrow/Reserves. There is a tax reserve which requires deposits in an amount sufficient to pay real estate taxes when due. There is a capital improvement reserve funded at on a monthly basis at the rate of $4,289.42 per month.

Subordination/Other Debt. Secured subordinate indebtedness and encumbrances are prohibited.

Prior Loan. Based on information obtained by RFC, as a result of a tenant occupying approximately 50% of the Penn Plaza Property vacating its premises in 1995, the prior loan was restructured into two notes of equal principal balances: an A note which was paid on an interest-only basis and a B note which was paid on the basis of the achievement of certain cash flow hurdles. The sum of the original balances of the A and B notes approximated the then outstanding balance of the prior loan. In September of 1998 when the Penn Plaza Loan was originated, the A note was retired in full and the B note was retired at a discount. As reported by the prior lender and the Borrower, no payment default occurred prior to, during, or after the restructure. As described in "Property", the Penn Plaza Property was 99.9% leased as of March 8, 1999.

The Property. The Penn Plaza Property consists of a 17-story office building located on the southwest corner of Ninth Avenue and West 31st Street, one block west of the Penn Station rail terminal. The Penn Plaza Property was originally constructed in 1931 and substantially renovated in 1997. It contains 344,091 rentable square feet, with office uses on the 2nd through 17th floors, retail uses on the 1st floor and storage uses in the basement. Certain tenant occupy an entire floor while other floors are subdivided for multi-tenant use. The Penn Plaza Property was 99.9% leased as of March 8, 1999. Thirty-eight tenants currently occupy space in the Penn Plaza Property. Major tenants include Saks & Company (63,159 square feet), Eastman Kodak (28,446 square feet), Amtrak (24,506 square feet), Equitable Life Assurance Company of America (22,230 square feet), and Central Parking Systems, Inc. (21,250 square feet). Contractual lease expirations during the loan term are as follows: 1999 (14,289 square feet/4% of total), 2000 (25,568/7%), 2001 (8,027/2%), 2002 (8,289/2%), 2003 (2,922/1%), 2004 (3,435/1%), 2005 (30,885/9%), 2006 (31,163/9%), 2007 (7,340/2%), and 2008

(130,192/38%).

Management. The Penn Plaza Property is managed by S. L. Green Realty Corp., a fully integrated, self-administered and self-managed real estate investment trust engaged in owning, managing, leasing, acquiring and repositioning Class B office property in Manhattan. The company currently owns interests in 15 Class B properties totaling approximately 5 million square feet and leases 27 properties totaling an additional 8.2 million square feet.

<TABLE>
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Loan No. 2 - Park Drive Manor Apartments

<S>	<C>	<C>	<C>
Cut-off Date Balance:	$22,925,004	Balloon Balance:	$18,660,352
Loan Type:	Principal & Interest	Property Type:	Multifamily
Origination Date:	March 17, 1999	Location:	Philadelphia, PA
Maturity Date:	April 1, 2009	Year Renovated:	1998
Initial Mortgage Rate:	7.450%	Appraised Value:	$30,000,000
Annual Debt Service:	$2,030,648	Current LTV:	76.4%
DSCR:	1.35x	Balloon LTV:	62.2%

Underwritable Net Cash Flow:	$2,741,135	Occupancy:	97.8%
		Occupancy Date:	January 28, 1999

</TABLE>

The Loan. The Park Drive Manor Apartments Loan (the "Park Drive Loan") is secured by a first mortgage on a 572-unit, 2 building garden apartment complex located at 633 West Rittenhouse Street, Philadelphia, Pennsylvania (the "Park Drive Property"). RFC originated the Park Drive Loan on March 17, 1999.

The Borrower. The borrower is Park Drive Group, LP, a Pennsylvania limited partnership (the "Park Drive Borrower"). The corporate general partner of the Park Drive Borrower is Empire/Rittenhouse Group, a Pennsylvania corporation. Ezra Beyman is the sole limited partner of the Park Drive Borrower, and is the President, Treasurer, and Secretary of the Empire/Rittenhouse Group. The Park Drive Borrower is a special purpose entity.

Security. The Park Drive Loan is secured by a Mortgage and Security Agreement, an Assignment of Leases and Rents, UCC Financing Statements and certain additional security documents. Such Mortgage is a first lien on the fee interest in the Park Drive Property. The Park Drive Loan is non-recourse, subject to certain limited exceptions.

Payment Terms. The Park Drive Loan has a fixed 7.450% Mortgage Rate, an original term of 120 months and an original amortization of 300 months. The Park Drive Loan requires monthly principal and interest payments of $169,220.65 until maturity, at which time all unpaid principal and accrued but unpaid interest is due. The Park Drive Loan accrues interest computed on the basis of the actual number of days elapsed each month in a 360-day year.

Prepayment/Defeasance. No prepayment or defeasance is permitted prior to the earlier of (a) May 1, 2003, or (b) two years following the date of the assignment of the Park Drive Loan to a REMIC in connection with a securitization. Thereafter, until January 1, 2009, any prepayment must be in the form of a defeasance. Any such defeasance will include release of the Park Drive Property and the pledge of substitute collateral in the form of direct, non-callable United States Treasury obligations providing for payments prior, but as close as possible, to all scheduled Monthly Payment dates, and on the Maturity Date. Each such payment must be equal to or greater than each scheduled Monthly Payment during the loan term, and greater than the anticipated balloon balance due on the

Maturity Date. Additionally, a written confirmation must be obtained from each applicable rating agency specifying that the defeasance would not result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Certificates. From and after January 1, 2009, the Park Drive Loan may be prepaid without the payment of any prepayment consideration.

Transfer of Properties or Interest in Borrower. Except as described below, the lender will have the option to declare the Park Drive Loan immediately due and payable upon the transfer of the Park Drive Property or any ownership interest in the Park Drive Borrower. The Park Drive Borrower has a one time right to transfer the Park Drive Property to a qualifying single asset transferee approved by the lender if (i) the proposed transferee reasonably satisfies the lender that it possesses the ownership and managerial experience and financial resources customarily required by the lender for properties such as the Park Drive Property, (ii) the proposed transferee assumes the obligations of the Park Drive Borrower, (iii) no event of default then exists, and (iv) a 1% assumption fee has been received by the lender. The Park Drive Loan documents also allow transfers of membership interest in the Park Drive Borrower which: (a) do not amount, in the aggregate, to a transfer of 49% or more of such membership interests to a third party; (b) are the result of a death or physical or mental disability, or (c) are to an immediate family member or trust for such a family member.

Escrow/Reserves. There is a tax reserve which requires deposits in an amount sufficient to pay real estate taxes when due. A $56,525 reserve was established at closing to provide funds for repairs recommended in the engineering report. Additionally, there is a replacement reserve funded monthly at the rate of $5,267 per month.

Subordination/Other Debt. Secured subordinate indebtedness and encumbrances are prohibited.

The Property. The Park Drive Property is located at 633 West Rittenhouse Street in the Germantown-Chestnut Hill district of Philadelphia, Pennsylvania, approximately 5 miles north of the central business district. It was built in 1950 and renovated in 1998. It consists of 572 units contained in 2 twelve-story residential buildings connected by a clubhouse/leasing center with 14,800 square feet of commercial space. The Park Drive Property contains 48 efficiency units, 288 one-bedroom units, 232 two-bedroom units and four four-bedroom units. Amenities include elevators, gated, security code controlled entry, a laundry facility, fitness center, outdoor swimming pool including locker/shower and cabana buildings, two outdoor tennis courts, walking/jogging trails, covered parking (220), uncovered parking (405) and an appliance package including stove, refrigerator, central a/c and other standard appliances.

Management. The Park Drive Property is managed by Empire/Rittenhouse Group. Empire/Rittenhouse Group has been involved in the management of apartment complexes for approximately 14 years, and currently manages approximately 1,500 owned residential units in the Philadelphia market.

indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley & Co. Incorporated, Midland Loan Services, Inc., Residential Funding Corporation and CIBC Inc. (collectively the "Underwriters") disclaim any and all liability relating to this information, including without limitation any express or implied representations and warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

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$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

<TABLE>
<CAPTION>
Loan No. 3 - Prime Portfolio

<S>	<C>	<C>	<C>
Cut-off Date Balance:	$15,395,975	Location:	Various
342 Carol Lane	$2,311,970	342 Carol Lane	Elmhurst, IL
343 Carol Lane	$1,370,753	343 Carol Lane	Elmhurst, IL
388 Carol Lane	$1,331,164	388 Carol Lane	Elmhurst, IL
550 Kehoe	$2,239,721	550 Kehoe	Carol Stream, IL
4300 Madison	$4,020,214	4300 Madison	Hillside, IL
1301 East Tower	$4,122,155	1301 East Tower	Schaumburg, IL
Loan Type:	Principal & Interest:	Year Built:	Various
Origination Date:	May 1, 1998	342 Carol Lane	1989
Maturity Date*:	May 1, 2008	343 Carol Lane	1989
Initial Mortgage Rate:	7.170%	388 Carol Lane	1979
Annual Debt Service:	$1,263,319	550 Kehoe	1996
342 Carol Lane	$189,709	4300 Madison	1980
343 Carol Lane	$112,477	1301 East Tower	1992
388 Carol Lane	$109,229	Appraised Value:	$19,400,000
550 Kehoe	$183,781	342 Carol Lane	$3,200,000
4300 Madison	$329,879	343 Carol Lane	$1,900,000
1301 East Tower	$338,244	388 Carol Lane	$1,800,000
Combined DSCR:	1.35x	550 Kehoe	$3,000,000
Balloon Balance:	$13,655,857	4300 Madison	$4,800,000
342 Carol Lane	$2,050,661	1301 East Tower	$4,700,000
343 Carol Lane	$1,215,824	Combined Current LTV:	79.4%
388 Carol Lane	$1,180,710	Combined Balloon LTV:	70.4%

550 Kehoe	$1,986,578	Occupancy (All Properties):	100%
4300 Madison	$3,565,833	Occupancy Date:	June 1, 1999
1301 East Tower	$3,656,251		
Underwritable Net Cash Flow:	$1,709,765		
Property Type:			
342 Carol Lane	Industrial		
343 Carol Lane	Industrial		
388 Carol Lane	Industrial		
550 Kehoe	Industrial		
4300 Madison	Industrial		
1301 East Tower	Office		

</TABLE>

*For purposes hereof, the Anticipated Repayment Date described below is assumed to be the maturity date of the Prime Loan. ** Information described herein with respect to the individual properties securing the Prime Loan is an allocated portion of such information based upon the ratio of the appraised value or underwritable cash flow of the individual properties to the aggregate appraised value or underwritable cash flow of all such properties.

The Loan. The Prime Portfolio Loan (the "Prime Loan") consists of one loan secured by first mortgages on 5 industrial and 1 office properties located in the suburbs of Chicago (each, a "Prime Property"). CIBC originated the Prime Loan on May 1, 1998.

The Borrower. Six separate Delaware limited liability companies are the co-borrowers for the Prime Loan (each a "Prime Borrower"). The managing member of each Prime Borrower is Prime Group Realty, L.P., a Delaware limited partnership. The managing partner Prime Group Realty, L.P. is Prime Group Realty Trust, a Maryland real estate investment trust. The primary sponsors of each Prime Borrower are John Daley and Guy Ackerman. Each Prime Borrower is a single-purpose bankruptcy-remote entity.

Security. The Prime Loan is secured by separate Mortgages, Assignments of Leases and Rents, UCC Financing Statements and certain additional security documents executed by each Prime Borrower over the separate Prime Property owned by it. Each Mortgage is a first lien on the related Prime Borrower's fee interest in its Prime Property. The Prime Loan is non-recourse, subject to certain limited exceptions.

Payment Terms. The Mortgage Rate is fixed at 7.170% until May 1, 2008 (the "Anticipated Repayment Date"), at which time the Mortgage Rate will adjust to the greater of (i) 9.170% or (ii) the then applicable yield rate on U.S. Treasury obligations maturing during the month in which the maturity date of the Prime Loan occurs, plus 2%. Although the Prime Loan has a stated term of 360 months, it is assumed for purposes hereof that it has a term of 120 months with a maturity date of the Anticipated Repayment Date. The Prime Loan has an original amortization term of 360 months. The Prime Loan requires monthly payments of principal and interest equal to $105,276.56 until the Anticipated Repayment Date. If the Prime Loan is not prepaid on such date, all of the cash flow from the Prime Property is to be applied as described in "Lockbox" below. If not sooner satisfied, all unpaid principal and accrued but unpaid interest is due on May 1, 2028. The Prime Loan accrues interest computed on the basis of the actual number of days elapsed each month in a 360-day year.

Lockbox. Upon any default or upon the occurrence of the Anticipated Repayment Date, the lender may require all gross income from each Prime Property to be deposited into a lockbox account controlled by the lender. Prior to the Anticipated Repayment Date, disbursements from such account are made as follows: (a) to fund required reserves for the payment of real estate taxes, insurance and other impounds; (b) to pay all principal and interest then due; (c) to fund other reserves required under the related security documents; (d) to pay all other amounts owed the lender with respect to the Prime Loan; and (e) to the Prime Borrowers.

Subsequent to the Anticipated Repayment Date, disbursements from such account are made as follows: (a) to fund required reserves for the payment of real estate taxes, insurance and other impounds; (b) to pay all principal and interest (at the initial Mortgage Rate) then due; (c) to fund other reserves required under the related security documents; (d) to pay budgeted operating expenses (less management fees payable to affiliates of any Prime Borrower) approved by the lender; (e) to pay budgeted capital expenses approved by the lender; (f) to pay other extraordinary expenses approved by the lender; (g) to pay all remaining outstanding principal; (h) to pay all outstanding interest; (i) to pay all other amounts owed the lender with respect to the Prime Loan; and (j) to the Prime Borrowers.

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warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

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Prepayment/Defeasance. No prepayment or defeasance is permitted prior to the earlier of (a) May 1, 2002 or (b) two years following the date of the assignment of the Prime Loan to a REMIC in connection with a securitization. Thereafter, until November 1, 2007, any prepayment must be in the form of a defeasance. Any such defeasance will include release of the related Prime Property and the pledge of substitute collateral in the form of direct, non-callable United States Treasury obligations providing for payments prior, but as close as possible, to all scheduled Monthly Payment dates, and on the Anticipated Repayment Date. Each such payment must be equal to or greater than the portion of the scheduled Monthly Payment allocated to the released Prime Property, and on the Anticipated Repayment Date, must be sufficient to fully prepay the portion of the Prime Loan allocated to the released Prime Property. Additionally, a written confirmation must be obtained from each applicable rating agency specifying that the defeasance would not result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Certificates. From and after November 1, 2007, the Prime Loan may be prepaid without the payment of any prepayment consideration.

Transfer of Property or Interest in Borrower. Except as described below, the lender will have the option to declare the Prime Loan immediately due and payable upon the transfer of any Prime Property or any ownership interest in any Prime Borrower. Each Prime Borrower has a one-time right to transfer its Prime Property, after the first 12 months of the loan term, to a transferee approved by the lender if (i) no event of default then exists, (ii) the proposed transferee reasonably satisfies the lender that it possesses the ownership and managerial experience and financial resources necessary to operate the Prime Property, (iii) the proposed transferee assumes the obligations of the Prime Borrower and an acceptable person or entity assumes all guaranties or indemnities, and (iv) a 1% assumption fee, all reasonably required documents, a title policy endorsement and reimbursement for all of its costs and expenses has been received by the lender. The Prime Loan documents allow transfers of beneficial interests in the Prime Borrower so long as Prime Group Realty Trust continues to have the same degree of management control over each Prime Borrower and directly or indirectly own 30% or more of the total equity interests in each Prime Borrower.

Escrow/Reserves. There is a tax escrow which requires deposits in an amount sufficient to pay real estate taxes when due.

Subordination/Other Debt. Secured subordinate indebtedness and encumbrances are prohibited.

The Property. The 342 Carol Lane property is located at 342-346 Carol Lane, Elmhurst, Illinois. It was built in 1989, and is a 67,935 square foot 1-story, multi-tenant warehouse/distribution building improved with 2 loading docks and approximately 41.6% office finish. It is 100% leased as of June 1, 1999. Its largest tenant is Semblex (47,861 square feet/70.45% of total), whose lease expires May 31, 2004.

The 343 Carol Lane property is located at 343 Carol Lane, Elmhurst, Illinois. It was built in 1989, and is a 30,084 square foot 1-story warehouse/distribution building improved with 1 loading dock and approximately 33.0% office finish. As of June 1, 1999, it is 100% leased to Matsushita Industrial, whose lease expires March 31, 2007.

The 388 Carol Lane property is located at 388 Carol Lane, Elmhurst, Illinois. It was built in 1979, and is a 40,920 square foot 1 and 1/2-story, multi-tenant warehouse/distribution building improved with 1 loading dock and

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approximately 22.9% office finish. It is 100% leased as of June 1, 1999. Its largest tenant is Ameritech Illinois (36,184 square feet/88.43% of total), whose lease expires September 30, 2000.

The 550 Kehoe property is located at 550 Kehoe Blvd., Carol Stream, Illinois. It was built in 1996, and is a 44,575 square foot 1-story warehouse/distribution building improved with 1 loading dock and approximately 27.3% office finish. As of June 1, 1999, it is 100% leased to Associated Material, whose lease expires August 31, 2006.

The 4300 Madison property is located at 4300 Madison Street, Hillside, Illinois. It was built in 1980, and is a 127,129 square foot 1-story, multi-tenant warehouse/distribution building. It is 100% leased as of June 1, 1999. Its largest tenant is Oak Brook Business Center (50,940 square feet/40.07% of total), whose lease expires May 31, 2000.

The 1301 East Tower property is located at 1301 East Tower Road, Schaumburg, Illinois. It was built in 1992, and is a 50,400 square foot 1-story, class B office building with 223 surface parking spaces. As of June 1, 1999, it is 100% leased to Household Credit Services, whose lease expires December 31, 2001.

Management. The Prime Properties are managed by Prime Group Realty Trust, the general partner of the managing member of each Prime Borrower.

This information is being delivered to a specific number of prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. No representation or warranty can be given with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. Certain assumptions may have been made in this analysis which have resulted in any returns detailed herein. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley & Co. Incorporated, Midland Loan Services, Inc., Residential Funding Corporation and CIBC Inc. (collectively the "Underwriters") disclaim any and all liability relating to this information, including without limitation any express or implied representations and warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

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Loan No. 4 - 1414 Avenue of the Americas

Cut-off Date Balance:	$14,000,000	Balloon Balance:	$12,169,841
Loan Type:	2 years Interest-Only, then Principal & Interest	Property Type:	Office
Origination Date:	April 16, 1999	Location:	New York, NY
Maturity Date:*	May 1, 2009	Year Renovated:	1997
Initial Mortgage Rate:	7.870%	Appraised Value:	$20,000,000
Annual Debt Service:	$1,282,217	Current LTV:	70.0%
DSCR:	1.40x	Balloon LTV:	60.8%
Underwritable Net Cash Flow:	$1,795,434	Occupancy:	100%
		Occupancy Date:	February 20, 1999

*For purposes hereof, the Anticipated Repayment Date described below is assumed to be the maturity date of the 1414 Loan.

The Loan. The 1414 Avenue of the Americas Loan (the "1414 Loan") is secured by a first mortgage on a 19-story, 111,455 square foot office building located at 1414 Avenue of the Americas, New York, New York (the "1414 Property"). CIBC originated the 1414 Loan on April 16, 1999.

The Borrower. The borrower is Green 1414 Property L.L.C., a New York limited liability company (the "1414 Borrower"). Green 1414 Manager L.L.C., a Delaware limited liability company, is the managing member of the 1414 Borrower. It is a wholly owned subsidiary of SL Green Realty Corp. SL Green Operating Partnership, L.P., a Delaware limited partnership, is the sole remaining member of the 1414 Borrower. SL Green Realty Corp. is the general partner of the limited partnership. The 1414 Borrower is a special purpose entity.

Security. The 1414 Loan is secured by a Mortgage, an Assignment of Leases and Rents, UCC Financing Statements and certain additional security documents. The Mortgage is a first lien on the fee interest in the 1414 Property. The 1414 Loan is non-recourse, subject to certain limited exceptions.

Payment Terms. The Mortgage Rate is fixed at 7.870% until May 1, 2009 (the "Anticipated Repayment Date"), at which time the Mortgage Rate will adjust to the greater of (i) 9.87% or (ii) the then applicable yield rate on U.S. Treasury obligations maturing during the month in which the maturity date of the 1414 Loan occurs, plus 2%. Although the 1414 Loan has a stated term of 324 months, it is assumed for purposes hereof that it has a term of 120 months with a maturity date of the Anticipated Repayment Date. The 1414 Loan has an original amortization term of 300 months. The 1414 Loan requires monthly payments of interest only until June 1, 2001. Thereafter, monthly payments of principal and interest equal to $106,851.39 are required until the Anticipated Repayment Date. If the 1414 Loan is not prepaid on such date, all of the cash flow from the 1414 Property is to be applied as described in "Lockbox" below. If not sooner satisfied, all unpaid principal and accrued but unpaid interest is due on May 1, 2026. The 1414 Loan accrues interest computed on the basis of the actual number of days elapsed each month in a 360-day year.

Lockbox. Upon a default by the 1414 Borrower, or upon the occurrence of the Anticipated Repayment Date, the lender may require all gross income from the 1414 Property to be deposited into a lockbox account controlled by the lender. Prior to the Anticipated Repayment Date, disbursements from such account are made as follows: (a) to fund required reserves for the payment of real estate taxes, insurance and other impounds; (b) to pay all principal and interest then due; (c) to fund other reserves required under the related security documents; (d) to pay all other amounts owed the lender with respect to the 1414 Loan; and (e) to the 1414 Borrower.

Subsequent to the Anticipated Repayment Date, disbursements from such account are made as follows: (a) to fund required reserves for the payment of real estate taxes, insurance and other impounds; (b) to pay all principal and interest (at the initial Mortgage Rate) then due; (c) to fund other reserves required under the related security documents; (d) to pay budgeted operating expenses (less management fees payable to 1414 Borrower affiliates) approved by the lender; (e) to pay budgeted capital expenses approved by the lender; (f) to pay other extraordinary expenses approved by the lender; (g) to pay all remaining outstanding principal; (h) to pay all outstanding interest; (i) to pay all other amounts owed the lender with respect to the 1414 Loan; and (j) to the 1414 Borrower.

Prepayment/Defeasance. No prepayment or defeasance is permitted prior to the earlier of (a) April 16, 2002, or (b) two years following the date of the assignment of the 1414 Loan to a REMIC in connection with a securitization. Thereafter, until November 1, 2008, any prepayment must be in the form of a defeasance. Any such defeasance will include release of the related 1414 Property and the pledge of substitute collateral in the form of direct, non-callable United States Treasury obligations providing for payments prior, but as close as possible, to all scheduled Monthly Payment dates, and on the Anticipated Repayment Date. Each such payment must be equal to or greater than the scheduled Monthly Payment, and on the Anticipated Repayment Date, must be sufficient to fully prepay the 1414 Loan on such date. Additionally, a written confirmation must be obtained from each applicable rating agency specifying that the defeasance would not result in a downgrade, qualification or withdrawal of the then current ratings assigned to any class of certificates. From and after November 1, 2008, the 1414 Loan may be prepaid without the payment of any prepayment consideration

Transfer of Property or Interest in Borrower. Except as described below, the lender will have the option to declare the 1414 Loan immediately due and payable upon the transfer of the 1414 Property or any ownership interest in the 1414 Borrower. The 1414 Borrower has a one-time right to transfer the 1414 Property to a transferee approved by the lender if (i) no event of default then exists, (ii) the proposed transferee reasonably satisfies the lender that it possesses the ownership and managerial experience and financial resources necessary to operate the 1414 Property, (iii) the proposed transferee assumes the obligations of the 1414 Borrower and an acceptable person or entity assumes all guaranties or indemnities, and (iv) a 1% assumption fee, all reasonably required documents, a title policy endorsement and reimbursement for all of its costs and expenses has been received by the lender. The 1414 Loan documents allow transfers of beneficial interests in the 1414 Borrower so long as, among other things, Green 1414 Manager L.L.C. remains the managing member of the 1414 Borrower and SL Green Realty Corp. continues to directly or indirectly own 100% of Green 1414 Manager L.L.C. and at least 1/3 of the total equity interests in the 1414 Borrower. Additionally, so long as lender approves the management of the 1414 Borrower, transfers of non-managing member interests (up to an aggregate of 25% of the beneficial ownership interests), involuntary transfers from death or disability and transfers for estate planning purposes will not be a default. Finally, transfers of limited

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partnership interests in SL Green Operating Partnership, L.P. are allowed so long as SL Green Realty Corp. retains control of such limited partnership.

Escrows/Reserves. There is a tax escrow, which requires deposits in an amount sufficient to pay real estate taxes when due. There is an escrow for capital expenditures, which is funded monthly at the monthly rate of $929, and a tenant improvement/leasing commission escrow, which is funded at the monthly rate of $16,667. There is also an insurance reserve in the amount of $10,628.

Subordinate/Other Debt. Secured subordinate indebtedness and encumbrances are prohibited.

The Property. The 1414 Property consists of a 19-story office building located on the southeast corner of West 58th Street, one block from Central Park, at the northern edge of Midtown Manhattan. The 1414 Property, originally constructed in 1924, contains 111,455 rentable square feet. Major capital improvements totaling approximately $580,000 were completed during 1991 (new roof) and 1997. Such improvements during 1998 included upgrades to the lobby, corridors and elevators, as well as the installation of a new fire alarm system. The 1414 Property was 100% leased as of February 20, 1999. Contractual lease expirations during the loan term are as follows: 1999 (8,943 square feet/8% of total), 2000 (12,280/11%), 2001 (17,619/15.8%), 2002 (5,200/4.7%), 2003 (33,665/30.2%), 2004 (13,975/2%), 2005 (2,187/2.8%), 2006 (3,100/2.8%), 2007 (none), 2008 (3,625/3.3%), and 2009 (2,515/2.3%). No single tenant accounts for more than 5.7% of the 1414 Property's total square footage. The typical tenant at the 1414 Property possesses a lease with a 5 or 10 year term, occupies approximately 3,000 square feet and is in the garment industry. Many have also been tenants for a number of years.

Management. The 1414 Property is managed by SL Green Management L.L.C., an affiliate of the 1414 Borrower.

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indicated will be achieved. Changes to the assumptions may have a material impact on any retuns detailed. Morgan Stanley & Co. Incorporated, Midland Loan Services, Inc., Residential Funding Corporation and CIBC Inc. (collectively the "Underwriters") disclaim any and all liability relating to this information, including without limitation any express or implied representations and warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availablity are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the"SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

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Loan No. 5 - 70 West 36th Street

Cut-off Date Balance:	$12,200,000	Balloon Balance:	$10,605,147
Loan Type:	2 Years Interest-Only, then Principal & Interest	Property Type:	Office
Origination Date:	April 16, 1999	Location:	New York, NY
Maturity Date:*	May 1, 2009	Year Renovated:	1995
Initial Mortgage Rate:	7.870%	Appraised Value:	$18,000,000
Annual Debt Service:	$1,117,360	Current LTV:	67.8%
DSCR:	1.40x	Balloon LTV:	58.9%
Underwritable Net Cash Flow:	$1,559,453	Occupancy:	100%
		Occupancy Date:	February 19, 1999

*For purposes hereof, the Anticipated Repayment Date described below is assumed to be the maturity date of the West 36th Loan.

The Loan. The 70 West 36th Street Loan (the "West 36th Loan") is secured by a first mortgage on a 16-story, 151,077 square foot office building located at 70 West 36th Street, New York, New York (the "West 36th Property"). CIBC originated the West 36th Loan on April 16, 1999.

The Borrower. The borrower is Green 70W36 Property L.L.C., a New York limited liability company (the "West 36th Borrower"). Green 70W36 Manager L.L.C., a Delaware limited liability company, is the managing member of the West 36th Borrower. It is a wholly owned subsidiary of SL Green Realty Corp. SL Green Operating Partnership, L.P., a Delaware limited partnership, is the sole remaining member of the West 36th Borrower. SL Green Realty Corp. is the general partner of the limited partnership. The West 36th Borrower is a special purpose entity.

Security. The West 36th Loan is secured by a Mortgage, an Assignment of Leases and Rents, UCC Financing Statements and certain additional security documents. The Mortgage is a first lien on the fee interest in the West 36th Property. The West 36th Loan is non-recourse, subject to certain limited exceptions.

Payment Terms. The Mortgage Rate is fixed at 7.870% until May 1, 2009 (the "Anticipated Repayment Date"), at which time the Mortgage Rate will adjust to the greater of (i) 9.87% or (ii) the then applicable yield rate on U.S. Treasury obligations maturing during the month in which the maturity date of the West 36th Loan occurs, plus 2%. Although the West 36th Loan has a stated term of 324 months, it is assumed for purposes hereof that it has a term of 120 months with a maturity date of the Anticipated Repayment Date. The West 36th Loan has an original amortization term of 300 months. The West 36th Loan requires monthly payments of interest only until June 1, 2001. Thereafter, monthly payments of principal and interest equal to $93,113.36 are required until the Anticipated Repayment Date. If the West 36th Loan is not prepaid on such date, all of the cash flow from the West 36th Property is to be applied as described in "Lockbox" below. If not sooner satisfied, all unpaid principal and accrued but unpaid interest is due on May 1, 2026. The West 36th Loan accrues interest computed on the basis of the actual number of days elapsed each month in a 360-day year.

Lockbox. Upon a default by the West 36th Borrower, or upon the occurrence of the Anticipated Repayment Date, the lender may require all gross income from the West 36th Property to be deposited into a lockbox account controlled by the lender. Prior to the Anticipated Repayment Date, disbursements from such account are made as follows: (a) to fund required reserves for the payment of real estate taxes, insurance and other impounds; (b) to pay all principal and interest then due; (c) to fund other reserves required under the related security documents; (d) to pay all other amounts owed the lender with respect to the West 36th Loan; and (e) to the West 36th Borrower.

Subsequent to the Anticipated Repayment Date, disbursements from such account are made as follows: (a) to fund required reserves for the payment of real estate taxes, insurance and other impounds; (b) to pay all principal and interest (at the initial Mortgage Rate) then due; (c) to fund other reserves required under the related security documents; (d) to pay budgeted operating expenses (less management fees payable to West 36th Borrower affiliates) approved by the lender; (e) to pay budgeted capital expenses approved by the lender; (f) to pay other extraordinary expenses approved by the lender; (g) to pay all remaining outstanding principal; (h) to pay all outstanding interest; (i) to pay all other amounts owed the lender with respect to the West 36th Loan;

and (j) to the West 36th Borrower.

Prepayment/Defeasance. No prepayment or defeasance is permitted prior to the earlier of (a) April 16, 2002, or (b) two years following the date of the assignment of the West 36th Loan to a REMIC in connection with a securitization. Thereafter, until November 1, 2008, any prepayment must be in the form of a defeasance. Any such defeasance will include release of the related West 36th Property and the pledge of substitute collateral in the form of direct, non-callable United States Treasury obligations providing for payments prior, but as close as possible, to all scheduled Monthly Payment dates, and on the Anticipated Repayment Date. Each such payment must be equal to or greater than the scheduled Monthly Payment, and on the Anticipated Repayment Date, must be sufficient to fully prepay the West 36th Loan on such date. Additionally, a written confirmation must be obtained from each applicable rating agency specifying that the defeasance would not result in a downgrade, qualification or withdrawal of the then current ratings assigned to any class of Certificates. From and after November 1, 2008, the West 36th Loan may be prepaid without the payment of any prepayment consideration

Transfer of Property or Interest in Borrower. Except as described below, the lender will have the option to declare the West 36th Loan immediately due and payable upon the transfer of the West 36th Property or any ownership interest in the West 36th Borrower. The West 36th Borrower has a one-time right to transfer the West 36th Property to a transferee approved by the lender if (i) no event of default then exists, (ii) the proposed transferee reasonably satisfies the lender that it possesses the ownership and managerial experience and financial resources necessary to operate the West 36th Property, (iii) the proposed transferee assumes the obligations of the West 36th Borrower and an acceptable person or entity assumes all guaranties or indemnities, and (iv) a 1% assumption fee, all reasonably required documents, a title policy endorsement and reimbursement for all of its costs and expenses has been received by the lender. The West 36th Loan documents allow transfers of beneficial interests in the West 36th Borrower so long as, among other things, Green 70W36 Manager L.L.C. remains the managing member of the West 36th Borrower and SL Green Realty Corp. continues to directly or indirectly own 100% of Green 70 W36 Manager L.L.C. of the West 36th Borrower and at least 1/3 of the total equity interests in the West 36th Borrower. Additionally, so long as lender approves the management of the West 36th Borrower, transfers of non-managing member interests (up to an aggregate of 25% of the beneficial ownership interests), involuntary transfers from death or disability and transfers for estate planning purposes will not be a default. Finally, transfers of limited partnership

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interests in SL Green Operating Partnership, L.P. are allowed so long as SL Green Realty Corp. retains control of such limited partnership.

Escrows/Reserves. There is a tax escrow which requires deposits in an amount sufficient to pay real estate taxes when due. There is an escrow for capital expenditures, which is funded monthly at the monthly rate of $1,762, and a tenant improvement/leasing commission escrow, which is funded at the monthly rate of $12,500. There is also an insurance reserve in the amount of $8,862.

Subordinate/Other Debt. Secured subordinate indebtedness and encumbrances are prohibited.

The Property. The West 36th Property consists of a 16-story building centrally located on 36th Street between Fifth and Sixth Avenues, in the heart of the Midtown West District of Manhattan. The West 36th Property, originally constructed in 1923, contains 151,703 rentable square feet, including 26,522 square feet of retail space on the ground floor. Major capital improvements totaling approximately $4,000,000 were completed through 1995. Such improvements included modernization of the three passenger elevators, installation of a new domestic water tank and renovations to the lobby and public corridors on each floor. Historical occupancy of the West 36th Property for the last five years has been: 1995 - 94%, 1996 - 95%, 1997 - 100%, 1998 - 100%, and 1999 - 100%. Tenant rollover is staggered with no more than 29% expiring in any one year. The typical tenant at the West 36th Property possesses a lease with a 5 or 10 year term, occupies approximately 3,000 square feet and is in the garment industry. Many have also been tenants for a number of years.

Management. The West 36th Property is managed by SL Green Management L.L.C., an affiliate of the West 36th Borrower.

Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

NOT FOR DISTRIBUTION TO PRIVATE CUSTOMERS AS DEFINED BY THE U.K. SECURITIES AND FUTURES AUTHORITY

$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

<TABLE>
<CAPTION>
Loan Nos. 6, 7 and 8 - 2201 Lundt, 7200 Leamington and 1330 West 43rd Street

<S>	<C>	<C>	<C>
Cut-off Date Balances:		Property Type:	Industrial
Leamington	$4,850,000	Location:	Chicago, IL
Lundt	$4,000,000	Year Built:	
West 43rd	$2,190,000	Leamington	1952
Loan Type:	Principal & Interest	Lundt	1963
Origination Date:	June 24, 1999	West 43rd	1977
Maturity Date:	July 1, 2009	Appraised Value:	$15,200,000
Initial Mortgage Rate:	8.320%	Leamington	$ 6,800,000
Annual Debt Service:		Lundt	$ 5,600,000
Leamington	$440,105	West 43rd	$ 2,800,000
Lundt	$362,973	Current Combined LTV:	72.6%
West 43rd	$198,728	Combined Balloon LTV:	65.5%
DSCR:	1.30x	Occupancy:	
Balloon Balance:		Leamington	100.0%
Leamington	$4,372,452	Lundt	100.0%
Lundt	$3,606,147	West 43rd	100.0%
West 43rd	$1,974,366	Occupancy Date:	May 11, 1999
Aggregate Underwritable Net Cash Flow:	$1,302,056		

</TABLE>

The Loans. The 2201 Lundt, 7200 Leamington and 1330 West 43rd Street Loans (the "Chicago Industrial Loans") consist of three separate loans secured by first mortgages on three Chicago-area industrial properties (the "Chicago Industrial Properties"). RFC originated each of the Chicago Industrial Loans was originated on June 24, 1999, and each has a maturity date of July 1, 2009.

The Borrowers. Separate Illinois limited liability companies were established as borrowing entities for each of the Chicago Industrial Loans (each a "Chicago Industrial Borrower"). Each Chicago Industrial Borrower is a single purpose entity established to own and manage only its Chicago Industrial Property. The primary sponsors Chicago Industrial Borrowers are John Daley and Guy Ackerman.

Security. The Chicago Industrial Loans are secured by separate Mortgages, Assignments of Leases and Rents, UCC Financing Statements and certain additional security documents. Each Mortgage is a first lien on the fee interest in the related Chicago Industrial Property. The Chicago Industrial Loans are non-recourse, subject to certain limited exceptions. All of the Chicago Industrial Loans are cross-defaulted and cross-collateralized with each other.

Payment Terms. Each Chicago Industrial Loan has a fixed 8.320% Mortgage Rate, an original term of 120 months and an original amortization of 360 months. The Chicago Industrial Loans require an aggregate monthly principal and interest payment of $83,483.74 until maturity, at which time all unpaid principal and accrued but unpaid interest is due. Each Chicago Industrial Loan accrues interest computed on the basis of the actual number of days elapsed each month in a 360-day year.

This information is being delivered to a specific number or prospective sophisticated investors in order to assist them in determining whether they have an interest in the type of security described herein. It has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. No representation or warranty can be given with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer or securities conforming to the terms hereof. Any such offer of securities would be made pursuant to a definitive Prospectus or Private Placement Memorandum, as the case may be, prepared by the issuer which could contain material information not contained herein and to which the prospective purchasers are referred. In the event of any such offering, this information shall be deemed superseded, amended and supplemented in its entirety by such Prospectus or Private Placement Memorandum. Such Prospectus or Private Placement Memorandum will contain all material information in respect of any securities offered thereby and any decision to invest in such securities should be made solely in reliance upon such Prospectus or Private Placement Memorandum. Certain assumptions may have been made in this analysis which have resulted in any returns detailed herein. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any retuns detailed. Morgan Stanley & Co. Incorporated, Midland Loan Services, Inc., Residential Funding Corporation and CIBC Inc. (collectively the "Underwriters") disclaim any and all liability relating to this information, including without limitation any express or implied representations and warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availablity are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the"SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

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BY THE U.K. SECURITIES AND FUTURES AUTHORITY

$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

Prepayment/Defeasance. No prepayment or defeasance is permitted for any of the Chicago Industrial Loans prior to the earlier of (a) August 1, 2003, or (b) two years following the date of the assignment of the related Chicago Industrial Loan to a REMIC in connection with a securitization. Thereafter, until April 1, 2009, any prepayment must be in the form of a defeasance. Any such defeasance will include release of the related Chicago Industrial Property and the pledge of substitute collateral in the form of direct, non-callable United States Treasury obligations providing for payments prior, but as close as possible, to all scheduled Monthly Payment dates, and on the Maturity Date. Each such payment must be equal to or greater than each scheduled Monthly Payment during the loan term, and greater than the anticipated balloon balance due on the Maturity Date. Additionally, a written confirmation must be obtained from each applicable rating agency specifying that the defeasance would not result in a downgrade, qualification or withdrawal of the then current ratings assigned to any class of certificates. From and after April 1, 2009, each Chicago Industrial Loan may be prepaid without the payment of any prepayment consideration.

Transfer of Properties or Interest in Borrower. Except as described below, the lender will have the option to declare any Chicago Industrial Loan immediately due and payable upon the transfer of the related Chicago Industrial Property or any ownership interest in the related Chicago Industrial Borrower. Each Chicago Industrial Borrower has a one time right to transfer its Chicago Industrial Property to a qualifying single asset transferee approved by the lender if (i) the proposed transferee reasonably satisfies the lender that it possesses the ownership and managerial experience and financial resources customarily required by the lender for properties such as the related Chicago Industrial Property, (ii) the proposed transferee assumes the obligations of the related Chicago Industrial Borrower, (iii) no event of default then exists, and (iv) a 1% assumption fee has been received by the lender. The documents for each Chicago Industrial Loan also allow transfers of membership interest in the related Chicago Industrial Borrower which: (a) do not amount, in the aggregate, to a transfer of 49% or more of such membership interests to a third party; (b) are the result of a death or physical or mental disability, or (c) are to an immediate family member or trust for such a family member.

Escrow/Reserves. Each Chicago Industrial Loan has a tax and insurance reserve which requires deposits in an amount sufficient to pay real estate taxes and insurance premiums when due. There is a capital improvements escrow for each Chicago Industrial Property funded monthly at the aggregate rate $5,282 (Lundt - $1,778, Leamington - $2,590 and West 43rd - $914). There is a tenant improvement/leasing commission escrow for each Chicago Industrial Property funded monthly at the aggregate rate $13,233 (Lundt - $4,446, Leamington - $6,474 and West 43rd - $2,313).

Subordination/Other Debt. Secured subordinate indebtedness and encumbrances are prohibited.

The Property. The Lunt property is located at 2201 W. Lunt Avenue, Elk Grove Village, Illinois, approximately 1 mile east of O'Hare Airport. This property is a 213,390 square foot single-story, multi-tenant warehouse/distribution building improved with 16 loading docks and approximately 6% office finish. It is 71.63% leased to Prime Source and World Wide Inc.

The Leamington property is located at 7200 S. Leamington, Bedford Park, Illinois, on the south side of Chicago near Midway Airport. This property is a 310,752 square foot single-story manufacturing building improved with 13

loading docks and approximately 4% office finish. It is 100% net leased to The Form House, Inc., through March 20, 2004.

The West 43rd Street property is located at 1330 West 43rd Street, McKinley Park, Illinois, in the old stock yard district. This property is a 109,728 square foot single-story, single-tenant warehouse/distribution building improved with 9 loading docks and approximately 6% office finish. It is 100% occupied by SM Acquisitions through May, 2002.

Management. The Chicago Industrial Properties are currently managed by Hawthorne Realty Management. Hawthorne has managed over 12,000,000 square feet of industrial space in the Chicago metro area and midwest. Hawthorne alos manages 4,000,000 square feet of office space and 1,000,000 square feet of residential and hospitality properties. Hawthorne is affiliated with the Chicago Industrial Borrowers.

$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

<TABLE>
<CAPTION>

Loan No. 9 - University Club Apartments

<S>	<C>	<C>	<C>
Cut-off Date Balance:	$10,486,188	Balloon Balance:	$9,254,639
Loan Type:	Principal and Interest	Property Type:	Multifamily
Origination Date:	April 22, 1999	Location:	Charlotte, NC
Maturity Date:*	May 1, 2009	Year Built	1998
Initial Mortgage Rate:	7.390%	Appraised Value:	$13,820,000
Annual Debt Service:	$871,539	Current LTV:	75.9%
DSCR:	1.30x	Balloon LTV:	67.0%

Underwritable Net Cash Flow:	$1,130,378	Occupancy:	97.5%
		Occupancy Date:	January 31, 1999

</TABLE>

*For purposes hereof, the Anticipated Repayment Date described below is assumed to be the maturity date of the University Club Loan.

The Loan. The University Club Apartments Loan (the "University Club Loan") is secured by a first mortgage on the University Club Apartments (the "University Club Property"), a 130-unit, 17 building, student housing apartment complex located in Charlotte, North Carolina. CIBC originated the University Club Loan on April 22, 1999.

The Borrower. The borrower is University Club Apartments of Charlotte, L.C., a Florida limited liability company (the "University Club Borrower"). The University Club Borrower's managing member is Thomas C. Proctor. The University Club Borrower is a special purpose entity.

Security. The University Club Loan is secured by a Deed of Trust and Security Agreement, an Assignment of Leases and Rents, UCC Financing Statements and certain additional security documents. Such Deed of Trust is a first lien on the fee interest in the University Club Property. The University Club Loan is non-recourse, subject to certain limited exceptions.

Payment Terms. The Mortgage Rate is fixed at 7.390% until May 1, 2009 (the "Anticipated Repayment Date"), at which time the Mortgage Rate will adjust to the greater of (i) 9.39% or (ii) the then applicable yield rate on U.S. Treasury obligations maturing during the month in which the maturity date of the University Club Loan occurs, plus 2%. Although the University Club Loan has a stated term of 360 months, it is assumed for purposes hereof that it has a term of 120 months with a maturity date of the Anticipated Repayment Date. The University Club Loan has an original amortization term of 360 months. The University Club Loan requires monthly payments of principal and interest of $72,628.26 until the Anticipated Repayment Date. If the University Club Loan is not prepaid on such date, all of the cash flow from the University Club Property is to be applied as described in "Lockbox" below. If not sooner satisfied, all unpaid principal and accrued but unpaid interest is due on May 1, 2029. The University Club Loan accrues interest computed on the basis of the actual number of days elapsed each month in a 360-day year.

Lockbox. Upon a default by the University Club Borrower, or upon the occurrence of the Anticipated Repayment Date, the lender may require all gross income from the University Club Property to be deposited into a lockbox account controlled by the lender. Prior to the Anticipated Repayment Date, disbursements from such account are made as follows: (a) to fund required reserves for the payment of real estate taxes, insurance and other impounds; (b) to pay all principal and interest then due; (c) to fund other reserves required under the related security documents; (d) to pay all other amounts owed the lender with respect to the University Club Loan; and (e) to the University Club Borrower.

Subsequent to the Anticipated Repayment Date, disbursements from such account are made as follows: (a) to fund required reserves for the payment of real estate taxes, insurance and other impounds; (b) to pay all principal and interest (at the initial Mortgage Rate) then due; (c) to fund other reserves required under the related security documents; (d) to pay budgeted operating expenses (less management fees payable to University Club Borrower affiliates) approved by the lender; (e) to pay budgeted capital expenses approved by the lender; (f) to pay other extraordinary expenses approved by the lender; (g) to pay all remaining outstanding principal; (h) to pay all outstanding interest; (i) to pay all other amounts owed the lender with respect to the University Club Loan; and (j) to the University Club Borrower.

Prepayment/Defeasance. No prepayment or defeasance is permitted prior to the earlier of (a) April 22, 2002, or (b) two years following the date of the assignment of the University Club Loan to a REMIC in connection with a securitization. Thereafter, until November 1, 2008, any prepayment must be in the form of a defeasance. Any such defeasance will include release of the related University Club Property and the pledge of substitute collateral in the form of direct, non-callable United States Treasury obligations providing for payments prior, but as close as possible, to all scheduled Monthly Payment dates, and on the Anticipated Repayment Date. Each such payment must be equal to or greater than the scheduled Monthly Payment, and on the Anticipated Repayment Date, must be sufficient to fully prepay the University Club Loan on such date. Additionally, a written confirmation must be obtained from each applicable rating agency specifying that the defeasance would not result in a downgrade, qualification or withdrawal of the then current ratings assigned to any class of certificates. From and after November 1, 2008, the University Club Loan may be prepaid without the payment of any prepayment consideration

Transfer of Property or Interest in Borrower. Except as described below, the lender will have the option to declare the University Club Loan immediately due and payable upon the transfer of the University Club Property or any ownership interest in the University Club Borrower. The University Club Borrower has a one-time right to transfer the University Club Property, after the first 12 months of the loan term, to a transferee approved by the lender if (i) no event of default then exists, (ii) the proposed transferee reasonably satisfies the lender that it possesses the ownership and managerial experience and financial resources necessary to operate the University Club Property, (iii) the proposed transferee assumes the obligations of the University Club Borrower and an acceptable person or entity assumes all guaranties or indemnities, and (iv) a 1% assumption fee, all reasonably required documents, a title policy endorsement and reimbursement for all of its costs and expenses has been received by the lender. The University Club Loan documents also prohibit, without the lender's prior consent, any transfer of any managing membership interest in the University Club Borrower. Transfers of non managing member interests are allowed without lender consent. Additionally, so long as lender approves the management of the University Club Borrower, involuntary transfers from death or disability and transfers for estate planning purposes will not be a default.

Escrows/Reserves. There is a tax and insurance escrow which requires deposits in an amount sufficient to pay real estate taxes and insurance premiums when due. There is also an escrow for capital expenditures which is funded

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monthly in the amount of $29,250/year for the first twelve months of the loan term and $39,000/year for the remainder of the loan term.

Subordinate/Other Debt. Secured subordinate indebtedness and encumbrances are prohibited.

The Property. The University Club Property consists of 130 townhouse style apartment units (1,470 square feet per unit) in seventeen buildings located in Charlotte, North Carolina, approximately 1/2 mile east University of North Carolina - Charlotte. Each unit contains four bedrooms and four baths with cable television, telephone lines and an interior alarm system available in each bedroom. Site amenities include a basketball court, beach volleyball court, fitness center, computer center, and two swimming pools. The University Club Property's tenant base is primarily comprised of students from the University of North Carolina - Charlotte. The University Club Property commenced operations in August 1998. According to a January 31, 1999 rent roll, occupancy during the 1998-1999 school year was 97.5%.

Management. The University Club Property is managed by Coastal Property Services, Inc., a full services management company focused specifically on residential property management. The company manages over 2,500 rental units in the southeastern United States and over 3,000 beds for students at nine colleges and universities.

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be made solely in reliance upon such Prospectus or Private Placement Memorandum. Certain assumptions may have been made in this analysis which have resulted in any returns detailed herein. No representation is made that any returns indicated will be achieved. Changes to the assumptions may have a material impact on any returns detailed. Morgan Stanley & Co. Incorporated, Midland Loan Services, Inc., Residential Funding Corporation and CIBC Inc. (collectively the "Underwriters") disclaim any and all liability relating to this information, including without limitation any express or implied representations and warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

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$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

<TABLE>
<CAPTION>
Loan No. 10 - Patriot Apartments

<S>	<C>	<C>	<C>
Cut-off Date Balance:	$10,022,381	Balloon Balance:	$8,842,833
Loan Type:	Principal and Interest	Property Type:	Multifamily
Origination Date:	February 17, 1999	Location:	El Paso, TX
Maturity Date:	March 1, 2009	Year Built	1996
Mortgage Rate:	7.24%	Appraised Value:	$12,600,000
Annual Debt Service:	$821,887	Current LTV:	79.5%
DSCR:	1.25x	Balloon LTV:	70.2%
Underwritable Net Cash Flow:	$1,029,379	Occupancy:	99.7%
		Occupancy Date:	March 22, 1999

</TABLE>

The Loan. The Patriot Apartment Loan (the "Patriot Loan") is secured by a first mortgage on the Patriot Apartments (the "Patriot Property"), a 320 unit, 20 building, Class A garden apartment complex located in El Paso, Texas. Midland originated the Patriot Loan on February 17,1999.

The Borrower. The Borrower is Patriot Apartments, L.L.C., a Delaware limited liability company (the "Patriot Borrower"). The Patriot Borrower is a single purpose entity with D.R.R. Asset Management, Inc., owning 1% and D.R.R. Properties, a California corporation owning the remaining 99%. Both D.R.R. Asset Management, Inc, and D.R.R. Properties are owned 100% by Mr. Duane R. Roberts of Riverside, California.

Security. The Patriot Loan is secured by a Deed of Trust, an Assignment of Leases and Rents, UCC Financing Statements and certain additional security documents. Such Deed of Trust is a first lien on a fee interest in the Patriot Property. The Patriot Loan is non-recourse, subject to certain limited exceptions.

Payment Terms. The Patriot Loan has a fixed 7.24% Mortgage Rate, an original term of 120 months and an original amortization of 360 months. The Patriot Loan requires monthly principal and interest payments of $68,490.56 until maturity, at which time all unpaid principal and accrued but unpaid interest is due. The Patriot Loan accrues interest computed on the basis of the actual number of days elapsed each month in a 360-day year.

Prepayment. No prepayment is permitted during the first 60 months of the term of the Patriot Loan. Thereafter, prior to December 1, 2008, prepayments may be made upon the payment of a prepayment premium equal to the greater of a yield maintenance amount or 1% of the principal prepaid. No prepayment premium is required for any prepayment on or after December 1, 2008.

Transfer of Properties or Interest in Borrower. Except as described below, the lender will have the option to declare the Patriot Loan immediately due and payable upon the transfer of the Patriot Property or any ownership interest in the Patriot Borrower. The Patriot Loan documents contemplate a potential waiver of such prohibition by

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the lender if (i) the lender has expressly approved the proposed transfer in writing, (ii) no event of default then exists, (iii) the proposed transferee and the Patriot Property reasonably satisfy the lender's underwriting standards, and (iv) the lender receives a 1% assumption fee and reimbursement for all of costs and expenses. The Patriot Loan documents allow transfers of membership interest in the Patriot Borrower which: (a) do not amount, in the aggregate, to a transfer of 49% or more of such membership interests to a third party; or (b) are the result of a death or physical or mental disability.

Escrow/Reserves. There is a tax and insurance reserve which requires deposits in an amount sufficient to pay real estate taxes and insurance premiums when due. There is a capital improvement reserve funded at closing in the amount of $32,750 to provide funds for carpet replacement and other specified upgrades to the clubhouse at the Patriot Property. There is also a reserve for future repairs and replacements to the Patriot Property, which was funded at closing in the amount of $67,250. If any funds are withdrawn from this reserve, monthly deposits will be required until the reserve balance again reaches $67,250.

Subordination/Other Debt. Secured subordinate indebtedness and encumbrances are prohibited with out the prior consent of the lender.

The Property. The Patriot Property is located at 4600 Fairbanks, in the northeastern portion of El Paso, Texas, approximately 10 minutes north of the El Paso central business district and 6 miles from Fort Bliss. It was built in 1996 and consists of 320 units contained in 20 two-story garden style apartment buildings. Amenities include a community resource center/computer room, fitness center, playground, basketball court, sand volleyball court, picnic benches & barbecue grills, clubhouse, RV and boat parking, covered parking (30 spaces), mini-storage units (136 units), three laundry facilities, a jogging path and a wading and swimming pool.

Management. Case & Associates Properties, Inc. is the manager of the Patriot Property. Case & Associates manages over 18,000 apartment units, including both owned and third party assets, in the southwest region including Tulsa, Oklahoma City, Wichita, and the Dallas-Ft. Worth metroplex. There is an on-site staff of management, leasing, and maintenance personnel, all of which are overseen by a regional and home office supervisor.

<TABLE>
<CAPTION>
Loan No. 11 - Acme (Cape May) Plaza

<S>	<C>	<C>	<C>
Cut-off Date Balance:	$9,459,453	Balloon Balance:	$8,402,811

Loan Type:	Principal and Interest	Property Type:	Retail
Origination Date:	April 23, 1998	Location:	Cape May, NJ
Maturity Date:*	January 1, 2009	Year Renovated	1998
Initial Mortgage Rate:	7.550%	Appraised Value:	$12,000,000
Annual Debt Service:	$801,011	Current LTV:	78.8%
DSCR:	1.32x	Balloon LTV:	70.0%
Underwritable Net Cash Flow:	$1,058,317	Occupancy:	100%
		Occupancy Date:	April 1, 1999

</TABLE>
*For purposes hereof, the Anticipated Repayment Date described below is assumed to be the maturity date of the Acme Plaza Loan.

The Loan. The Acme (Cape May) Plaza Loan (the "Acme Plaza Loan") is secured by a first mortgage on the Acme Plaza Shopping Center (the "Acme Plaza Property"), a 150,548 square foot anchored retail center located in Cape May, New Jersey. CIBC originated the Acme Plaza Loan on April 23, 1998.

The Borrower. The borrower is Shelvin Two, a New Jersey general partnership (the "Acme Plaza Borrower"). Equity Associates, LP and an Intervivos Q-Tip Trust of Vincent Polemini are the only partners in the Acme Plaza Borrower. The Acme Plaza Borrower is a special purpose entity.

Security. The Acme Plaza Loan is secured by a Mortgage, an Assignment of Leases and Rents, UCC Financing Statements and certain additional security documents. The Mortgage is a first lien on the fee interest in the Acme Plaza Property. The Acme Plaza Loan is non-recourse, subject to certain limited exceptions.

Payment Terms. The Mortgage Rate is fixed at 7.550% until January 1, 2009 (the "Anticipated Repayment Date"), at which time the Mortgage Rate will adjust to the greater of (i) 9.55% or (ii) the then applicable yield rate on U.S. Treasury obligations maturing during the month in which the maturity date of the Acme Plaza Loan occurs, plus 2%. Although the Acme Plaza Loan has a stated term of 368 months, it is assumed for purposes hereof that it has a term of 128 months with a maturity date of the Anticipated Repayment Date. The Acme Plaza Loan has an original amortization term of 360 months. The Acme Plaza Loan requires monthly payments of principal and interest of $66,750.95 until the Anticipated Repayment Date. If the Acme Plaza Loan is not prepaid on such date, all of the cash flow from the Acme Plaza Property is to be applied as described in "Lockbox" below. If not sooner satisfied, all unpaid principal and accrued but unpaid interest is due on January 1, 2029. The Acme Plaza Loan accrues interest computed on the basis of the actual number of days elapsed each month in a 360-day year.

Lockbox. Upon a default by the Acme Plaza Borrower, or upon the occurrence of the Anticipated Repayment Date, the lender may require all gross income from the Acme Plaza Property to be deposited into a lockbox account controlled by the lender. Prior to the Anticipated Repayment Date, disbursements from such account are made as follows: (a) to fund required reserves for the payment of real estate taxes, insurance and other impounds; (b) to pay including without limitation any express or implied representations and warranties for, statements contained in, and omissions from, this information. Additional information is available upon request. The Underwriters and others associated with them may have positions in, and may effect transaction in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. To Morgan Stanley's readers worldwide: In addition, please note that this publication has been issued by Morgan Stanley & Co. Incorporated, approved by Morgan Stanley International Limited, a member of The Securities and Futures Authority, and by Morgan Stanley Japan Ltd. Morgan Stanley recommends that such readers obtain the advice of their Morgan Stanley & Co. Incorporated, Morgan Stanley International or Morgan Stanley Japan Ltd. representative about the investments concerned.

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all principal and interest then due; (c) to fund other reserves required under the related security documents; (d) to pay all other amounts owed the lender with respect to the Acme Plaza Loan; and (e) to the Acme Plaza Borrower.

Subsequent to the Anticipated Repayment Date, disbursements from such account are made as follows: (a) to fund required reserves for the payment of real estate taxes, insurance and other impounds; (b) to pay all principal and interest (at the initial Mortgage Rate) then due; (c) to fund other reserves required under the related security documents; (d) to pay budgeted operating expenses (less management fees payable to Acme Plaza Borrower affiliates) approved by the lender; (e) to pay budgeted capital expenses approved by the lender; (f) to pay other extraordinary expenses approved by the lender; (g) to pay all remaining outstanding principal; (h) to pay all outstanding interest; (i) to pay all other amounts owed the lender with respect to the Acme Plaza Loan; and (j) to the Acme Plaza Borrower.

Prepayment/Defeasance. No prepayment or defeasance is permitted prior to the earlier of (a) April 23, 2003, or (b) two years following the date of the assignment of the Acme Plaza Loan to a REMIC in connection with a securitization. Thereafter, until July 1, 2008, any prepayment must be in the form of a defeasance. Any such defeasance will include release of the related Acme Plaza Property and the pledge of substitute collateral in the form of direct, non-callable United States Treasury obligations providing for payments prior, but as close as possible, to all scheduled Monthly Payment dates, and on the Anticipated Repayment Date. Each such payment must be equal to or greater than the scheduled Monthly Payment, and on the Anticipated Repayment Date, must be sufficient to fully prepay the Acme Plaza Loan on such date. Additionally, a written confirmation must be obtained from each applicable rating agency specifying that the defeasance would not result in a downgrade, qualification or withdrawal of the then current ratings assigned to any class of certificates. From and after July 1, 2008, the Acme Plaza Loan may be prepaid without the payment of any prepayment consideration

Transfer of Property or Interest in Borrower. Except as described below, the lender will have the option to declare the Acme Plaza Loan immediately due and payable upon the transfer of the Acme Plaza Property or any ownership interest in the Acme Plaza Borrower. The Acme Plaza Borrower has a one-time right to transfer the Acme Plaza Property, after the first 12 months of the loan term, to a transferee approved by the lender if (i) no event of default then exists, (ii) the proposed transferee reasonably satisfies the lender that it possesses the ownership and managerial experience and financial resources necessary to operate the Acme Plaza Property, (iii) the proposed transferee assumes the obligations of the Acme Plaza Borrower and an acceptable person or entity assumes all guaranties or indemnities, and (iv) a 1% assumption fee, all reasonably required documents, a title policy endorsement and reimbursement for all of its costs and expenses has been received by the lender.

Escrows/Reserves. There is a tax and insurance escrow which requires deposits in an amount sufficient to pay real estate taxes and insurance premiums when due. There is an escrow for capital expenditures which is funded monthly in the amount of $1,910. There is also a $10,000 tenant improvement/leasing commission escrow, which is to be replenished at the monthly rate of $833.33, when the balance falls below $10,000.

Subordinate/Other Debt. Secured subordinate indebtedness and encumbrances are prohibited.

$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

The Property. The Acme Plaza Property is a 150,548 square foot retail shopping center situated on 18.62 acres of land located in Cape May, New Jersey. The Acme Plaza Property was built in 1971 and renovated in 1998. According to an April 1, 1999 rent roll, the Acme Plaza Property was 100% leased to 13 tenants, with an average base rental was $8.51per square foot. Acme Stores (Acme Supermarket) is the anchor store for the Acme Plaza Property, with a lease covering approximately 41.2% of available space. Its lease expires on June 29, 2016. Other lease expirations during the loan term are as follows: 1999 (2,000 square feet/1.3% of total), 2000 (9,220/6.1%), 2001 (none), 2002 (3,150/2.1%), 2003 (5,500/3.7%), 2004 (none), 2005 (10,000/6.6%), 2006 (none), 2007 (none), and 2008 (35.113/23.3%).

Management. The Acme Plaza Property is managed by Skyline Management, a full-service property management company. The company manages over 2,000,000 square feet in its current portfolio primarily in the northeastern United States.

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U.K. SECURITIES AND FUTURES AUTHORITY

$658,587,000 (Approximate)
Commercial Mortgage Acceptance Corp.
Commercial Mortgage Pass-Through Certificates
Series 1999-C1

<TABLE>
<CAPTION>
Loan No. 12 - The Place Apartments

<S>	<C>	<C>	<C>
Cut-off Date Balance:	$8,693,077	Balloon Balance:	$7,619,550
Loan Type:	Principal & Interest	Property Type:	Multifamily
Origination Date:	May 4, 1999	Location:	Ft. Myers, FL
Maturity Date:	June 1, 2009	Year Renovated:	1999
Initial Mortgage Rate:	7.150%	Appraised Value:	$10,887,000
Annual Debt Service:	$705,125	Current LTV:	79.8%
DSCR:	1.26x	Balloon LTV:	70.0%
Underwritable Net Cash Flow:	$887,965	Occupancy:	99.1%
		Occupancy Date:	March 24, 1999

</TABLE>

The Loan. The Place Apartments Loan (the "Place Apartments Loan") is secured by a first mortgage on a 230-unit garden apartment complex located at 4757 Barkley Circle, Ft. Myers, Florida (the "Place Apartments Property"). RFC originated the Place Apartments Loan on May 4, 1999.

The Borrower. The borrower is The Place Apartments, Ltd., a Florida limited partnership (the "Place Apartments Borrower"). The corporate general partner of the Place Apartments Borrower is A&M Business Properties, Inc., an Ohio corporation. The Place Apartments Borrower is a special purpose entity.

Security. The Place Apartments Loan is secured by a Mortgage, an Assignment of Leases and Rents, UCC Financing Statements and certain additional security documents. The Mortgage is a first lien on the fee interest in the Place Apartments Property. The Place Apartments Loan is non-recourse, subject to certain limited exceptions.

Payment Terms. The Place Apartments Loan has a fixed 7.150% Mortgage Rate, an original term of 120 months and an original amortization of 360 months. The Place Apartments Loan requires monthly principal and interest payments of $58,760.39 until maturity, at which time all unpaid principal and accrued but unpaid interest is due. The Place Apartments Loan accrues interest computed on the basis of the actual number of days elapsed each month in a 360-day year.

Prepayment/Defeasance. No prepayment or defeasance is permitted prior to the earlier of (a) July1, 2003, or (b) two years following the date of the assignment of the Place Apartments Loan to a REMIC in connection with a securitization. Thereafter, until March 1, 2009, any prepayment must be in the form of a defeasance. Any such defeasance will include release of the Place Apartments Property and the pledge of substitute collateral in the form of direct, non-callable United States Treasury obligations providing for payments prior, but as close as possible, to all scheduled Monthly Payment dates, and on the Maturity Date. Each such payment must be equal to or greater than each scheduled Monthly Payment during the loan term, and greater than the anticipated balloon balance due on the Maturity Date. Additionally, a written confirmation must be obtained from each applicable rating agency specifying that the defeasance would not result in a downgrade, qualification or withdrawal of the then current ratings assigned

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to any class of certificates. From and after March 1, 2009, the Place Apartments Loan may be prepaid without the payment of any prepayment consideration.

Transfer of Properties or Interest in Borrower. Except as described below, the lender will have the option to declare the Place Apartments Loan immediately due and payable upon the transfer of the Place Apartments Property or any ownership interest in the Place Apartments Borrower. The Place Apartments Borrower has a one time right to transfer the Place Apartments Property to a qualifying single asset transferee approved by the lender if (i) the proposed transferee reasonably satisfies the lender that it possesses the ownership and managerial experience and financial resources customarily required by the lender for properties such as the Place Apartments Property, (ii) the proposed transferee assumes the obligations of the Place Apartments Borrower, (iii) no event of default then exists, and (iv) a 1% assumption fee has been received by the lender. The Place Apartments Loan documents also allow transfers of membership interest in the Place Apartments Borrower which: (a) do not amount, in the aggregate, to a transfer of 49% or more of such membership interests to a third party; (b) are the result of a death or physical or mental disability, or (c) are to an immediate family member or trust for such a family member.

Escrow/Reserves. There is a tax reserve which requires deposits in an amount sufficient to pay real estate taxes when due. Additionally, there is a replacement reserve funded monthly at the rate of $4,485 per month.

Subordination/Other Debt. Secured subordinate indebtedness and encumbrances are prohibited.

The Property. The Place Apartments Property is located at 4757 Barkley Circle, Ft. Myers, Florida. It was constructed in two phases, beginning in 1985 and concluding in 1987. It is a garden-style apartment complex consisting of 230 units contained in fifteen 2-story and two 5-story, walk-up/elevator serviced buildings. The Place Apartments Property contains 64 one-bedroom units and 166 two-bedroom units. Amenities include laundry facilities, temperature controlled swimming pools, spas, tennis, handball and basketball courts, vaulted ceilings, water views, washer/dryer hookups and screened-in balconies.

Management. The Place Apartments is managed by A&M Properties, a borrower-related entity that is 50% owned by one of the sponsors, Lawrence Maxwell. A&M Properties currently manages 8,300 multifamily and mobile home units.
