


Address	Hwy 370 & 72nd Street	CREFC Property Type	Retail	Origination Date	10/17/07	Original Loan Balance \$	83,800,000
City, State Zip	Papillion, NE 68046	Normalized Property Type	RT-Anchored	Originator	Bear Stearns	Current Loan Balance \$	79,330,423
MSA	Omaha-Council Bluffs, NE-IA	Square Feet	636,297	Year Built	2006	Rate	6.163

Terms

General Loan Information

Loan Name	Shadow Lake Towne Center
Trustee Loan ID	850206834
CMBS Deal Name	MSC 2008-T29
% of deal	9.34
Original Balance	83,800,000
Current Balance	79,330,423
Data as of	03/01/17
Loan Rate	6.163
Net Rate	6.131
Rate Type	Fixed
Original Term	120
Remaining Term	8
Seasoning	112
Amortization Term	420
Interest Only Periods	60
Amortization Type	IO then Balloon
Extension Type	Balloon
Day Count Basis	Act/360
Scheduled Int Amt	380,891
Scheduled Prin Amt	130,348
Originator	Bear Stearns
Origination Date	10/17/07
Securitization Closing date	02/29/08
Model Maturity Date	11/11/17
UW Maturity Date	11/01/17
Total Reserve Balance	-
Securitized Maturity Balance	78,647,508
Prospectus Loan Description	
Loan Purpose	Acquisition
Master Servicer	Wells Fargo
Loan Special Servicer	C-III Asset Management LLC
Contact	CMBS SS Group
Phone	972-868-5300

Underwriting Measures

Estimated Spread	161
Benchmark	treas10y

Loan Prepayment Information

Underwriter Prepayment Penalty Description	-
<u>Prepayment Restriction</u>	<u>Remaining Periods</u>
Lockout	0
Yield Maintenance	4
PP Penalty	0
Current Prepayment Restriction	Yield Maint
Model First Open Date	08/11/17
Prepayment Penalty Exposure Amount	1,437,549.49
Prepayment Penalty Exposure %	1.81
Deceased Status	-

Performance

Delinquency

Current Delinquency Status	Current
Paid Thru Date	03/01/17
CREFC Payment Status of Loan	Current
Watchlist Status	No
Watchlist Date	-
Spec. Serv. Status	No
Corrected Loan Status	No
Spec. Serv. Transfer Date	-
Spec. Serv. Return Date	-
Expected Resolution Date	-
Workout Strategy	No workout code
Total Exposure	
Current Balance	79,330,423
Cumulative ASER Amount	-
P&I Advances Outstanding*	-
Other Expense Advance Outstanding	-
T&I Advances Outstanding	-
Cumulative Accrued Unpaid Advance Interest	-
Total Exposure	79,330,423

Appraisal Reduction & ASERs

Appraisal Reduction Amount	0
Appraisal Reduction Date	-
Most Recent ASER Amount	0
Cumulative ASER Amount	0

Delinquency History

# Times Known Delinquent	
Last 12 Months	0
Life of Loan	0
<u>Payment Date</u>	<u>Delinq. Status</u>
03/2017	Current
02/2017	Current
01/2017	Current
12/2016	Current
11/2016	Current
10/2016	Current
09/2016	Current
08/2016	Current
07/2016	Current
06/2016	Current
05/2016	Current
04/2016	Current

Property Detail **Shadow Lake Towne Center**

Geographic Information	
Address	Hwy 370 & 72nd Street
City	Papillion
State	NE
Zip	68046
County	Sarpy
MSA	Omaha-Council Bluffs, NE-IA
Region	West North Central

Property Information	
CREFC Prop Type	RT
Underwriter Prop Type	Retail
Normalized Prop Type	RT-Anchored
Trepp Subtype	Regional Mall
Trepp Anchor Type	Retail
Trepp Shopping Center Format	Enclosed
Year Built	2006
Square Feet	636,297
Balance/ SqFt or Unit	125

Maps are not available for the following property(s) due to insufficient information:

- Shadow Lake Towne Center, Hwy 370 & 72nd Street, Papillion, NE 68046

Tenant Information						
	As Of	Tenant	Sq Footage	%	Expiration Date	Exposure
P1-T1	Current	J C Penney	102,593	16.12	03/31/2027	1.51
P1-T2	Current	Gordman's Department Stores	50,274	7.90	12/31/2020	0.74
P1-T3	Current	Dick's Sporting Goods	50,000	7.86	01/31/2018	0.73
P1-T4	Current	T J Maxx	32,652	5.13	04/30/2017	0.48
P1-T5	Current	Best Buy	30,000	4.71	01/31/2018	0.44
P1-T1	Securitization	JC Penney (Ground Lease)	102,588	16.12	03/31/2027	-
P1-T2	Securitization	Gordmans	50,271	7.90	08/31/2020	-
P1-T3	Securitization	Dick's Sporting Goods	49,997	7.86	01/31/2018	-

Lease Expiration Information				
Within 1 Year	1 - 2 Years	2 - 3 Years	3 - 4 Years	> 4 Years
%	%	%	%	%
17	31	5	2	44

Summary Loan Financials

Financials											
	Most Recent	Full Year Historical Financials								Securitization	
		2015	2014	2013	2012	2011	2010	2009	2008	Pro Forma	As Is
As Of Date	01/2016 - 09/2016	12/2015	12/2014	12/2013	12/2012	12/2011	12/2010	12/2009	12/2008	-	-
Revenues	9,443,969	12,364,024	13,026,639	12,705,179	12,598,780	12,022,414	11,352,861	11,900,232	12,435,773	13,876,656	-
Expenses	3,235,979	4,758,723	4,556,470	4,686,808	4,892,211	4,594,829	4,595,222	4,991,727	5,110,276	5,667,785	-
NOI	6,207,990	7,605,301	8,470,169	8,018,371	7,706,569	7,427,585	6,757,639	6,908,505	7,325,497	8,208,871	-
NCF	5,914,455	7,213,920	8,078,788	7,626,990	7,315,188	7,036,204	6,366,258	6,517,124	6,934,116	7,817,490	-
DSCR (NOI)	1.35	1.24	1.38	1.31	1.45	1.42	1.29	1.32	1.40	1.57	-
DSCR (NCF)	1.29	1.18	1.32	1.24	1.37	1.34	1.22	1.24	1.32	1.27	-
Debt Yield (NOI)	-	-	-	-	-	-	-	-	-	9.80	-
Debt Yield (NCF)	-	-	-	-	-	-	-	-	-	9.33	-
Occupancy	89	90	91	90	89	89	91	87	87	85	85
Financial Ind	YN	-	-	-	-	-	-	-	-	-	-
NOI/NCF Indicator	CREFC	-	-	-	-	-	-	-	-	-	-

Appraisal/LTV							
Source	Appraisal Date	Appraisal Amount	Appraisal / Sq Ft	LTV	Last Updated	Implied Cap Rate (NOI)	Implied Cap Rate (NCF)
Most Recent		136,000,000	213.74	61.60	03/11/2017	0.06	0.05
Securitization proforma	01/01/2008	136,000,000	213.74	61.60	-	-	-
Securitization As is	01/01/2008	122,600,000	192.68	68.35	-	-	-

Pro Forma Footnote:

With respect to Mortgage Loan No. 3, Shadow Lake Towne Center, the Appraised Value and LTV are based on the Stabilized value of \$136,000,000 as of January 1, 2008. The As-Is value provided by the appraiser was \$122,600,000 as of June 7, 2007. The Stabilized value assumes that occupancy has stabilized at 95.0%. The occupancy as of December 31, 2007 was 84.8%.

If a loan has a Secur As Is value, then the value in the "Secur Pro Forma" column is the Pro Forma value as reported in the Annex A; otherwise the value in that column is Securitized

Revenue & NOI Trend for Shadow Lake Towne Center



**Tolerance check not performed because Financial As of Dates do not match between Summary Loan and Individual Property Financials sections

Property Financial Statements													
	01/01/2015 - 09/30/2015 (Most Recent)	01/01/2014 - 12/31/2014 (Prior FY)			01/01/2013 - 12/31/2013 (2 nd Prior FY)			01/01/2012 - 12/31/2012 (3 rd Prior FY)			YOY % Change in Amt		
	YTD Amt	Amt	Amt / Sq Ft	% Rev	Amt	Amt / Sq Ft	% Rev	Amt	Amt / Sq Ft	% Rev	2014 / 2013	2013 / 2012	2012 / 2011
Revenues													
Base Rent	6,194,943	9,019,693	14.18	69	8,985,924	14.12	71	4,203,106	6.61	79	0	114	0
Expense Reimbursement	3,131,461	3,891,756	6.12	30	3,562,014	5.60	28	1,107,193	1.74	21	9	222	-13
Percentage Rent	-	-	-	-	7,302	0.01	0	-	-	-	-	-	-
Other Income	70,758	115,190	0.18	1	149,939	0.24	1	4,579	0.01	0	-23	-	200
Total Revenues	**9,397,162	**13,026,639	20.47	100	**12,705,179	19.97	100	5,314,878	8.35	100	3	139	-3
Operating Expenses													
Real Estate Taxes	1,492,092	1,989,455	3.13	15	1,979,623	3.11	16	701,266	1.10	13	0	182	72
Property Insurance	72,435	96,581	0.15	1	95,425	0.15	1	70,197	0.11	1	1	36	5
Utilities	94,537	138,881	0.22	1	169,037	0.27	1	130,537	0.21	2	-18	29	21
Repairs and Maintenance	767,369	776,648	1.22	6	882,676	1.39	7	175,358	0.28	3	-12	-	-69
Janitorial	-	-	-	-	-	-	-	19,754	0.03	0	-	-	-7
Management Fees	375,886	521,065	0.82	4	508,208	0.80	4	265,743	0.42	5	3	91	-3
Payroll & Benefits	338,427	461,588	0.73	4	470,443	0.74	4	-	-	-	-2	-	-
Advertising & Marketing	161,973	304,277	0.48	2	294,633	0.46	2	27,417	0.04	1	3	-	-
Professional Fees	-	-	-	-	-	-	-	27,300	0.04	1	-	-	-72
General and Administrative	181,135	267,975	0.42	2	286,763	0.45	2	17,981	0.03	0	-7	-	-2
Other Expenses	-	-	-	-	-	-	-	390,140	0.61	7	-	-	285
Total Operating Expenses	**3,483,854	**4,556,470	7.16	35	**4,686,808	7.37	37	1,825,693	2.87	34	-3	157	9
NOI	**5,913,308	**8,470,169	13.31	65	**8,018,371	12.60	63	3,489,185	5.48	66	6	130	-8
Capital Expenses													
Leasing Commissions	132,071	176,095	0.28	1	176,095	0.28	1	70,626	0.11	1	0	149	0
Tenant Improvements	103,676	138,234	0.22	1	138,234	0.22	1	64,172	0.10	1	0	115	0
Capital Expenditures	57,789	77,052	0.12	1	77,052	0.12	1	75,707	0.12	1	0	2	0

	01/01/2015 - 09/30/2015 (Most Recent)	01/01/2014 - 12/31/2014 (Prior FY)			01/01/2013 - 12/31/2013 (2 nd Prior FY)			01/01/2012 - 12/31/2012 (3 rd Prior FY)			YOY % Change in Amt		
	YTD Amt	Amt	Amt / Sq Ft	% Rev	Amt	Amt / Sq Ft	% Rev	Amt	Amt / Sq Ft	% Rev	2014 / 2013	2013 / 2012	2012 / 2011
Total Capital Expenses	293,536	391,381	0.62	3	391,381	0.62	3	210,505	0.33	4	0	86	0
NCF	**5,619,772	**8,078,788	12.70	62	**7,626,990	11.99	60	3,278,680	5.15	62	6	133	-8

WatchList Commentary As of: 05/2016
Source: Servicer Watch List

The following deferred maintenance items were reported on the inspection that was performed on 3/01/16: (1) Spalling at 10% on the concrete surfaces throughout the subject property. Picture shown the area next to Orange Leaf Yogurt store unit R121.; (2) Curb sections are cracking and spalling throughout the subject property at 10%. This is a potential trip hazard.; (3) Efflorescence/discoloration on brick surface s at 10% throughout the subject property, more visible on dark surface however exists on all brick surfaces.; (4) Alligatoring, sealed/unsealed cracks and potholes at 20% on asphalt driveways and parking lot surfaces. Trip Hazard.; and (5) Faded striping on all driveways and parking areas in front of TJ Maxx store leading to Gold's GYM.

On 3/23/16, the Borrower received a notice letter to provide evidence that these items have been repaired. On 4/04/16, the servicer sent a follow-up e-mail to the Borrower for a status update on the repairs. On 4/13/16, Borrower stated that they are working on soliciting bids for the requested work at Shadow Lake. Borrower also stated that all deferred maintenance is currently scheduled to be completed in June based on weather, except that the following item will be completed in April: "Efflorescence/discoloration on brick surface s at 10% throughout the subject property, more visible on dark surface however exists on all brick surfaces." Borrower plans to provide updates as the work is completed.

WatchList Commentary As of: 04/2016
Source: Servicer Watch List

The following deferred maintenance items were reported on the inspection that was performed on 3/01/16: (1) Spalling at 10% on the concrete surfaces throughout the subject property. Picture shown the area next to Orange Leaf Yogurt store unit R121.; (2) Curb sections are cracking and spalling throughout the subject property at 10%. This is a potential trip hazard.; (3) Efflorescence/discoloration on brick surface s at 10% throughout the subject property, more visible on dark surface however exists on all brick surfaces.; (4) Alligatoring, sealed/unsealed cracks and potholes at 20% on asphalt driveways and parking lot surfaces. Trip Hazard.; and (5) Faded striping on all driveways and parking areas in front of TJ Maxx store leading to Gold's GYM.

On 3/23/16, the Borrower received a notice letter to provide evidence that these items have been repaired. On 4/04/16, the servicer sent a follow-up e-mail to the Borrower for a status update on the repairs. The Borrower has not yet responded to these requests, and the servicer will continue to follow up with the Borrower until this matter is resolved.

WatchList Commentary As of: 01/2012
Source: Servicer Watch List

Loan is secured by a retail Shopping Center in Papillion, NE. At loan origination, the property was underwritten with an NCF of \$2,581,167, resulting in a NCF DSCR of 1.49x. YE 2010 NCF DSCR decreased from origination to \$1,129,934, resulting in a YE 2010 DSCR of 1.22x. Property is a 636,297 sf retail center. Major tenants include JCPenney, Dress Barn, Cost Plus World Market, etc. Occupancy increased in comparison to Underwritten 85%, standing at 91% during YE 2010. The center?s comp sales are increasing and leasing in Omaha has been robust.

WatchList Commentary As of: 12/2011
Source: Servicer Watch List

Loan is secured by a retail Shopping Center in Papillion, NE. At loan origination, the property was underwritten with an NCF of \$2,581,167, resulting in a NCF DSCR of 1.49x. YE 2010 NCF DSCR decreased from origination to \$1,129,934, resulting in a YE 2010 DSCR of 1.22x. Property is a 636,297 sf retail center. Major tenants include JCPenney, Dress Barn, Cost Plus World Market, etc. Occupancy increased in comparison to Underwritten 85%, standing at 91% during YE 2010. The center?s comp sales are increasing and leasing in Omaha has been robust.

WatchList Commentary As of: 11/2011
Source: Servicer Watch List

Loan is secured by a retail Shopping Center in Papillion, NE. At loan origination, the property was underwritten with an NCF of \$2,581,167, resulting in a NCF DSCR of 1.49x. YE 2010 NCF DSCR decreased from origination to \$1,129,934, resulting in a YE 2010 DSCR of 1.22x. Property is a 636,297 sf retail center. Major tenants include JCPenney, Dress Barn, Cost Plus World Market, etc. Occupancy increased in comparison to Underwritten 85%, standing at 91% during YE 2010. The center?s comp sales are increasing and leasing in Omaha has been robust.

WatchList Commentary As of: 07/2011
Source: Servicer Watch List

Loan is secured by a retail Shopping Center in Papillion, NE. At loan origination, the property was underwritten with an NCF of \$2,581,167, resulting in a NCF DSCR of 1.49x. YE 2010 NCF DSCR decreased from origination to \$1,129,934, resulting in a YE 2010 DSCR of 1.22x. Property is a 636,297 sf retail center. Major tenants include JCPenney, Dress Barn, Cost Plus World Market, etc. Occupancy increased in comparison to Underwritten 85%, standing at 91% during YE 2010. The center?s comp sales are increasing and leasing in Omaha has been robust.

WatchList Commentary As of: 06/2011
Source: Servicer Watch List

Loan is secured by a retail Shopping Center in Papillion, NE. YE 2009 NCF DSCR = 1.24x, occupancy rate is 86.92%. Property is a 636,297 sf retail center. Major tenants include JCPenney, Dress Barn, Cost Plus World Market, etc. Occupancy increased in comparison to Underwritten 85%, standing at 87% during YE09. YE10 DSCR is 1.22x, with an occupancy of 91.19%. Borrower has a hard time filling the remaining vacancies. Some of the tenants have already indicated they were not going to renew leases.

WatchList Commentary As of: 05/2011
Source: Servicer Watch List

Loan is secured by a retail Shopping Center in Papillion, NE. YE 2009 NCF DSCR = 1.24x, occupancy rate is 86.92%. Property is a 636,297 sf retail center. Major tenants include JCPenney, Dress Barn, Cost Plus World Market, etc. Occupancy increased in comparison to Underwritten 85%, standing at 87% during YE09. YE10 DSCR is 1.22x, with an occupancy of 91.19%. Borrower has a hard time filling the remaining vacancies. Some of the tenants have already indicated they were not going to renew leases.

WatchList Commentary As of: 04/2011
Source: Servicer Watch List

LOAN OVERVIEW: KBRA has identified this loan as a K-LOC based on the current retail environment in combination with exposure to anchor tenants, JC Penney and Gordman's. JCPenney has announced store closures nationwide due to struggling performance, and industry research suggests Gordman's is prepar ...

TreppWire™ Coverage

Commentary / In the Spotlight

Date	Source	Title
03/06/17	Wire - In the Spotlight	Loan added to Gordmans Stores Bankruptcy

Loan & Property Research

Research		
Property Name	Wells Fargo	
	Risk Monitor	Revenue Volatility Rating
Shadow Lake Towne Center	No score	-

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