

9999 Hamilton Boulevard
Breinigsville, PA 18031

Collateral Asset Summary – Loan No. 15

TEK Park

Cut-off Date Balance: \$17,422,696
Cut-off Date LTV: 63.4%
U/W NCF DSCR: 1.52x
U/W NOI Debt Yield: 10.3%

Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Sponsor: Eli Sternbuch
Borrower: Hamilton 9999 Associates L.P.
Original Balance⁽¹⁾: \$17,500,000
Cut-off Date Balance⁽¹⁾: \$17,422,696
% by Initial UPB: 2.2%
Interest Rate: 5.000%
Payment Date: 6th of each month
First Payment Date: August 6, 2016
Maturity Date: July 6, 2026
Amortization: 360 months
Additional Debt⁽¹⁾⁽²⁾: \$47,290,175 *Pari Passu* Debt; Future Mezzanine Debt Permitted
Call Protection: L(28), D(89), O(3)
Lockbox / Cash Management⁽³⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$0	\$79,880
Insurance:	\$86,250	\$17,250
Replacement:	\$0	\$6,425
TI/LC⁽⁴⁾:	\$1,540,000	Springing
Deferred Maintenance:	\$279,167	NAP
Concessions Reserve:	\$70,834	NAP
Occupancy Reserve:	\$0	Springing

Financial Information⁽⁵⁾

Cut-off Date Balance / Sq. Ft.:	\$126
Balloon Balance / Sq. Ft.:	\$104
Cut-off Date LTV:	63.4%
Balloon LTV:	52.4%
Underwritten NOI DSCR:	1.60x
Underwritten NCF DSCR:	1.52x
Underwritten NOI Debt Yield:	10.3%
Underwritten NCF Debt Yield:	9.8%

(1) The TEK Park whole loan is evidenced by three *pari passu* notes in the aggregate original principal amount of \$65.0 million (The “**TEK Park Whole Loan**”). The non-controlling Note A-3 with an original principal balance of \$17.5 million will be included in the CFCRE 2016-C6 mortgage trust. The controlling Note A-1, with an original principal balance of \$23.5 million, was included in the SGCMS 2016-C5 trust and the non-controlling Note A-2, with an original principal balance of \$24.0 million, was included in the MSBAM 2016-C31 trust. The relationship between the holders of the TEK Park Whole Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool – The Whole Loans – TEK Park Whole Loan*” in the Preliminary Prospectus.

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Office / Data Center
Collateral: Fee Simple
Location: Breinigsville, PA
Year Built / Renovated: 1987 / 2010
Total Sq. Ft.: 514,033
Property Management: EY&S Management 2011 Inc.
Underwritten NOI: \$6,688,438
Underwritten NCF: \$6,354,316
Appraised Value: \$102,000,000
Appraisal Date: May 3, 2016

Historical NOI

Most Recent NOI:	\$6,281,402 (T-12 March 31, 2016)
2015 NOI:	\$6,545,866 (December 31, 2015)
2014 NOI:	\$6,494,483 (December 31, 2014)
2013 NOI:	\$6,546,593 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	84.7% (October 1, 2016)
2015 Occupancy:	79.9% (December 31, 2015)
2014 Occupancy:	85.8% (December 31, 2014)
2013 Occupancy:	84.4% (December 31, 2013)

- (2) Mezzanine debt is permitted provided, among other things and pursuant to the specific terms of the loan documents, (i) taking into account the TEK Park Whole Loan and the mezzanine loan, (a) the annualized debt yield is not less than 9.5%, (b) the combined loan-to-value ratio is less than or equal to 70.0%, and (c) the annualized debt service coverage ratio is at least 1.40x, (ii) delivery of an acceptable intercreditor agreement and (iii) delivery of rating agency confirmation.
- (3) In-place cash management will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.10x, (iii) on the date that (x) is nine months prior to CyOptics lease expiration, or (y) is 12 months prior to the Buckeye Partners lease expiration, or (z) TierPoint fails to maintain its required rating.
- (4) The TI/LC initial reserve includes \$40,000 related to the TierPoint lease (“**TierPoint Rollover Reserve Deposit**”). The borrower is required to deposit monthly amounts of \$21,418 into the TI/LC reserve, subject to a cap of \$1.5 million (excluding the TierPoint Rollover Reserve Deposit).
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate TEK Park whole loan.

TRANSACTION HIGHLIGHTS

- Property.** The TEK Park property is an 84.7% occupied (as of October 1, 2016), office and data center located in Breinigsville, Pennsylvania. Originally developed in 1987 by AT&T as a Bell's Labs' Technology Center, the TEK Park property consists of nine buildings totaling 514,033 sq. ft. The TEK Park property was acquired in 2005 by MRA Group and converted to its current use as a multitenant office and technology park. In April 2012, the borrower acquired the TEK Park property for \$57.0 million and invested an additional \$3.0 million in capital improvements. Since its development and expansion, more than \$325 million has been invested into the TEK Park property. The TEK Park property features 175,554 sq. ft. of office space, 203,879 sq. ft. of lab space and 123,482 sq. ft. of data center space. Amenities at the property include a fitness center, basketball and volleyball courts, a full service cafeteria, on-site daycare, an on-site helipad and a 200-seat conference center.
- Data Center Infrastructure.** The data center is Tier 3 ready and Tier 4 capable (with respect to electrical redundancies) and is powered via two independent 69 KV electrical lines with redundant 12 MVA substations. Backup power is provided via a diesel generator package to match the 12 MVA substation output.
- Sponsor.** The sponsor and nonrecourse carve-out guarantor for this transaction is Eli Sternbuch, owner and president of EY&S Management 2011 LLC. EY&S Management 2011 LLC, was formed in 2011 by the sponsor and currently manages and owns 4 properties totaling nearly 1.5 million sq. ft. and over \$225 million in value.