

Various, TX

Collateral Asset Summary – Loan No. 14

Rearden Storage Portfolio

Cut-off Date Balance: \$15,981,565
Cut-off Date LTV: 54.9%
U/W NCF DSCR: 1.56x
U/W NOI Debt Yield: 9.9%

Mortgage Loan Information

Loan Seller:	CCRE
Loan Purpose:	Refinance
Sponsors:	Robert O'Neal Gray; Santa Fe Realty Corporation
Borrowers:	Rearden Investment Partners II, LTD.; 2001 Forest Central Partners, LP; Carrollton Self Storage, LLC
Original Balance:	\$16,000,000
Cut-off Date Balance:	\$15,981,565
% by Initial UPB:	2.5%
Interest Rate:	4.6500%
Payment Date:	6 th of each month
First Payment Date:	June 6, 2017
Maturity Date:	May 6, 2027
Amortization:	360 months
Additional Debt:	None
Call Protection⁽¹⁾:	L(25), D(92), O(3)
Lockbox / Cash Management⁽²⁾:	Springing Soft / Springing

Property Information

Single Asset / Portfolio:	Portfolio of three properties
Property Type:	Self Storage
Collateral:	Fee Simple
Location:	Various, TX
Year Built / Renovated:	1986-1996 / NAP
Total Sq. Ft.:	249,554 SF
Property Management:	Extra Space Management, Inc.
Underwritten NOI:	\$1,580,965
Underwritten NCF:	\$1,545,714
Appraised Value:	\$29,120,000
Appraisal Date:	March 2017

Historical NOI

Most Recent NOI:	\$1,697,648 (T-12 February 28, 2017)
2016 NOI:	\$1,664,541 (December 31, 2016)
2015 NOI:	\$1,513,061 (December 31, 2015)
2014 NOI:	\$1,362,074 (December 31, 2014)

Reserves

	Initial	Monthly
Taxes:	\$70,900	\$19,975
Insurance:	\$27,358	\$2,563
Replacement:	\$0	\$2,938
Immediate Repairs:	\$92,990	\$0

Historical Occupancy⁽²⁾

Most Recent Occupancy:	92.1% (February 28, 2017)
2016 Occupancy:	91.3% (December 31, 2016)
2015 Occupancy:	92.7% (December 31, 2015)
2014 Occupancy:	90.0% (December 31, 2014)

Financial Information

Cut-off Date Balance / Room:	\$65
Balloon Balance / Room:	\$52
Cut-off Date LTV:	54.9%
Balloon LTV:	44.7%
Underwritten NOI DSCR:	1.60x
Underwritten NCF DSCR:	1.56x
Underwritten NOI Debt Yield:	9.9%
Underwritten NCF Debt Yield:	9.7%

(1) Any time after expiration of the lockout period, the borrower may obtain the release of an individual Rearden Storage Portfolio Property in connection with a third party sale of such property, provided, among other things, (i) the borrower defeases an amount equal to (a) \$8,875,000 with respect to Forest Central – Dallas, TX property, (b) \$8,000,000 with respect to the Carrollton TX property and (c) \$3,125,000 with respect to the Frame Street-Denton, TX property and (ii) after given effect to such release (a) the DSCR for the remaining properties is at least equal to the greater of (1) 1.50x and (2) the DSCR immediately prior to the release and (b) the LTV ratio for the remaining properties is less than or equal to (1) 54.9% and (2) the LTV ratio immediately prior to the release. See "Description of the Mortgage Pool – Certain Terms of the Mortgage Loans – Partial Releases" in the Prospectus.

(2) In place cash management will commence upon and continue during the occurrence of (i) any event of default, (ii) failure by borrower to maintain a DSCR of at least 1.25x at the end of two consecutive calendar quarters, until the DSCR is at least 1.25x for two consecutive calendar quarters or (iii) a bankruptcy of the borrower, guarantor or manager.

TRANSACTION HIGHLIGHTS

- **Property.** The Rearden Storage Portfolio properties (the "Rearden Storage Portfolio Properties" or "Properties") consists of the borrower's fee simple interest in three self-storage facilities located in Texas. The Properties in aggregate consists of 1,826 units across 38 buildings and 199 parking spaces totaling 249,554 sq. ft. The unit mix contains interior and exterior storage units (35.7% climate controlled) with on-site management. The Rearden Storage Portfolio Properties were constructed between 1986 and 1996 and, as of February 28, 2017, were 92.1% occupied. The Properties are managed by Extra Space Management, Inc., a third party property manager.
- **Location.** The Forest Central Self Storage property, located in Dallas, Texas, is a 77,757 sq. ft., 704-unit self-storage facility consisting of seven buildings. The area surrounding the property consist primarily of single/multifamily housing and retail/commercial properties. Within a 3-mile radius, the 2016 population and estimated median household income were 160,171 and \$45,878 respectively. The Carrollton Self Storage property, located in Carrollton, Texas, is an 112,722 sq. ft., 615-unit self-storage facility consisting of 22 buildings. The area surrounding the property consists primarily of single/multifamily housing and retail/commercial properties. Within a 3-mile radius, the 2016 population and estimated median household income was 149,952 and \$57,339 respectively. The Frame Street Self Storage property, located in Denton, Texas, is a 59,075 sq. ft., 507-unit self-storage facility consisting of 7 buildings. The area surrounding the property consists primarily of single/multifamily housing, retail/commercial properties and in close proximity to the University of North Texas and Texas Women's University. Within a 3-mile radius, the population and estimated median household income was 84,573 and \$36,395 respectively.
- **Sponsors.** The sponsors are Robert O'Neal Gray and Santa Fe Realty Corporation, on a join and several basis. Robert O'Neal Gray both founded and is the COO of Rearden Capital Corporation. Since 1993, Rearden Capital Corporation has built or remodeled in excess of 2,700 apartment units, and built and or remodeled over 14 self storage properties owned by the company or its affiliates and has acquired, lease and / or sold and developed over 170 acres of land.