

1939-3101 East 80th Avenue
Merrillville, IN 46410

Collateral Asset Summary – Loan No. 3

Crossings at Hobart

Cut-off Date Balance:	\$42,823,320
Cut-off Date LTV:	61.8%
U/W NCF DSCR:	1.40x
U/W NOI Debt Yield:	10.1%



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Mortgage Loan Information	
Loan Seller:	Rialto Mortgage Finance, LLC
Loan Purpose:	Refinance
Borrower Sponsor:	Schottenstein Realty LLC
Borrowers:	SM Hobart Lease LLC; Crossings at Hobart-I LLC
Original Balance⁽¹⁾:	\$43,000,000
Cut-off Date Balance⁽¹⁾:	\$42,823,320
% by Initial UPB:	6.6%
Interest Rate:	4.8400%
Payment Date:	6 th of each month
First Payment Date:	April 6, 2017
Maturity Date:	March 6, 2027
Amortization:	330 months
Additional Debt⁽¹⁾:	\$13,942,476 <i>Pari Passu</i> Debt
Call Protection⁽²⁾:	L(26), YM1(89), O(5)
Lockbox / Cash Management:	Springing Hard / Springing

Reserves ⁽³⁾		
	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Critical Tenant Funds:	\$0	Springing

Financial Information ⁽⁴⁾	
Cut-off Date Balance / Sq. Ft.:	\$73
Balloon Balance / Sq. Ft.:	\$58
Cut-off Date LTV:	61.8%
Balloon LTV:	48.7%
Underwritten NOI DSCR:	1.53x
Underwritten NCF DSCR:	1.40x
Underwritten NOI Debt Yield:	10.1%
Underwritten NCF Debt Yield:	9.2%
Underwritten NOI Debt Yield at Balloon:	12.8%
Underwritten NCF Debt Yield at Balloon:	11.7%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Anchored Retail
Collateral:	Fee Simple
Location:	Merrillville, IN
Year Built / Renovated:	1988, 1990-2009 / 2014-2016
Total Sq. Ft.:	772,383
Property Management:	Self-managed
Underwritten NOI:	\$5,736,616
Underwritten NCF:	\$5,239,701
Appraised Value:	\$91,800,000
Appraisal Date:	April 24, 2017

Historical NOI	
Most Recent NOI:	\$5,853,938 (December 31, 2016)
2015 NOI:	\$5,476,911 (December 31, 2015)
2014 NOI:	\$5,292,909 (December 31, 2014)
2013 NOI:	\$5,872,907 (December 31, 2013)

Historical Occupancy	
Most Recent Occupancy:	97.7% (January 3, 2017)
2016 Occupancy:	97.7% (December 31, 2016)
2015 Occupancy:	98.7% (December 31, 2015)
2014 Occupancy:	98.7% (December 31, 2014)

- (1) The Crossings at Hobart Whole Loan is evidenced by three *pari passu* notes in the aggregate original principal amount of \$57.0 million. The controlling note A-1 with an original principal balance of \$40.0 million and the non-controlling note A-2-B with an original principal balance of \$3.0 million are both being contributed to the CFCRE 2017-C8 mortgage trust. The remaining non-controlling note A-2-A with an original principal balance of \$14.0 million is currently held by RMF and is expected to be contributed into one or more future securitizations. For additional information on the *pari passu* notes, see "The Loan" below.
- (2) The lockout period for Yield Maintenance will be at least 26 payment dates beginning with and including the first payment date of April 6, 2017. Yield Maintenance of the full \$57.0 million Crossings at Hobart Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized, and (ii) April 6, 2020. The assumed lockout period of 26 payments is based on the expected CFCRE 2017-C8 securitization closing date in June 2017. The actual lockout period may be longer.
- (3) See "Initial Reserves" and "Ongoing Reserves" below.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Crossings at Hobart Whole Loan.

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The Loan. The Crossings at Hobart loan (the “**Crossings at Hobart Loan**”) is a fixed rate loan with an original and cut-off date principal balance of \$43.0 million and \$42,823,320, respectively, secured by the borrowers’ fee simple interest in an anchored retail property totaling 772,383 sq. ft. located in Merrillville, Indiana (the “**Crossings at Hobart Property**”). The Crossings at Hobart Loan is part of a whole loan (the “**Crossings at Hobart Whole Loan**”) with an original and cut-off date principal balance of \$57.0 million and \$56,765,797, respectively that is evidenced by three pari passu notes as follows: (i) the Crossings at Hobart Loan, which consists of the controlling Note A-1 with an original and cut-off date principal balance of \$40.0 million and \$39,835,647, respectively, and the non-controlling Note A-2-B with an original and cut-off date balance of \$3.0 million and \$2,987,674, respectively, and (ii) a non-controlling Note A-2-A with an original and cut-off date balance of \$14.0 million and \$13,942,476, respectively (the “**Crossings at Hobart Companion Loan**”). The Crossings at Hobart Loan accrues interest at an interest rate of 4.8400% per annum, has a 10-year term and amortizes on a 27.5-year amortization schedule. The Crossings at Hobart Companion Loan is currently held by Rialto Mortgage Finance, LLC and is expected to be contributed to a future securitization.

The relationship between the holders of the Crossings at Hobart Whole Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool–The Whole Loans– Crossings at Hobart Whole Loan*” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$40,000,000	\$39,835,647	CFCRE 2017-C8	Yes
Note A-2-A	\$14,000,000	\$13,942,476	RMF	No
Note A-2-B	\$3,000,000	\$2,987,674	CFCRE 2017-C8	No
Total	\$57,000,000	\$56,765,797		

The Crossings at Hobart Whole Loan proceeds were used to pay closing costs of approximately \$1.7 million and return approximately \$55.3 million of equity to the borrower sponsor. Based on the appraised value of \$91.8 million as of April 24, 2017, the Cut-off Date LTV is 61.8%. The Crossings at Hobart Property was previously securitized in the GECMC 2007-C1 transaction.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$57,000,000	100.0%	Return of Equity	\$55,254,888	96.9%
			Closing Costs	\$1,745,112	3.1%
Total Sources	\$57,000,000	100.0%	Total Uses	\$57,000,000	100.0%

The Borrowers / Borrower Sponsor. The borrowers, SM Hobart Lease LLC and Crossings at Hobart-I LLC, are each a single purpose Delaware limited liability company structured to be bankruptcy-remote, each with one independent director in its organizational structure. The borrowers are wholly owned by Schottenstein Realty LLC which is 93.5% owned by various trusts with Jay Schottenstein serving as trustee. The borrower sponsor and the non-recourse carveout guarantor is Schottenstein Realty LLC.

Schottenstein Realty LLC (“**Schottenstein Realty**”) is a fully-integrated owner, operator, and developer of power center, big box, community and neighborhood shopping centers predominantly anchored by national retailers throughout the United States. Since 1957, Schottenstein Realty and its affiliates have acquired and developed more than 25 million sq. ft. of commercial/retail space. According to the borrower sponsor, as of September 30, 2016, it owned and had interests in 90 operating properties and owned 81 consolidated retail properties totaling approximately 9.9 million sq. ft. and one office/industrial property totaling approximately 1.6 million sq. ft., and had joint venture interests in eight unconsolidated retail properties totaling approximately 1.0 million sq. ft.

Jay L. Schottenstein, Chairman and Chief Executive Officer, has led the borrower sponsor's various corporations owned or controlled by members of his family since 1976 and has more than 35 years of experience in the retail and real estate industries. Currently, Mr. Schottenstein serves as the Chairman of the Board and Chief Executive Officer of Schottenstein Property Group (“**SPG**”). Mr. Schottenstein has also served as Chairman of the Board and Chief Executive Officer of SPG's affiliate, Schottenstein Stores Corporation (“**SSC**”), a private company, since March 1992 and as President since 2001. Additionally, Mr. Schottenstein served as Chief Executive Officer from March 2005 to April 2009 and as Chairman of the Board since March 2005 of DSW, Inc. (“**DSW**,” a tenant at the Crossings at Hobart Property). Schottenstein Realty was involved in a prior foreclosure. For additional information regarding the borrower sponsor, see “*Description of the Mortgage Pool – Litigation and Other Considerations*” and “*Description of the Mortgage Pool – Loan Purpose, Default History, Bankruptcy Issues and Other Proceedings*” in the Prospectus.

The Property and Tenants. The Crossings at Hobart Property consists of a 772,383 sq. ft. anchored retail property located in Merrillville, Indiana. The single-story improvements consist of eight, multi-tenant in-line retail buildings; three, single-tenant retail buildings; and, six restaurant outparcels constructed in various phases from 1988, 1990-2009 situated on approximately 76.0 acres. The Crossings at Hobart Property is anchored by Walmart Supercenter, Burlington Coat Factory, Hobby Lobby, Value City Furniture, and Best Buy (and is shadow

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anchored by a Sam's Club). Junior anchors include Bed Bath & Beyond, Ross Dress for Less, DSW Shoe Warehouse, Michael's, and Office Depot. Surface parking is available for 4,800 spaces (6.21 per 1,000 sq. ft.).

Tenant Summary ⁽¹⁾								
Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Total Sq. Ft.	% of Total Collateral Sq. Ft.	Lease Expiration	Annual U/W Base Rent PSF ⁽³⁾	Total Sales (000s) ⁽⁴⁾	Sales PSF ⁽⁴⁾	Occupancy Cost (% of Sales)
Anchor Tenants								
Walmart Supercenter ⁽⁵⁾	AA/Aa2/AA	206,408	26.7%	3/31/2023	\$4.34	NAV	NAV	NAV
Burlington Coat Factory ⁽⁶⁾	NR/NR/BB	102,788	13.3%	1/31/2021	\$6.52	\$8,438	\$82	8.0%
Hobby Lobby ⁽⁷⁾	NR/NR/NR	60,000	7.8%	8/31/2019	\$6.25	NAV	NAV	NAV
Value City Furniture	NR/NR/NR	48,230	6.2%	1/31/2020	\$5.25	\$8,518	\$177	5.3%
Best Buy ⁽⁸⁾	BBB-/Baa1/BBB-	44,997	5.8%	1/31/2023	\$9.51	NAV	NAV	NAV
Bed Bath & Beyond ⁽⁹⁾	NR/Baa1/BBB+	31,177	4.0%	1/31/2021	\$10.00	\$5,519	\$177	8.0%
Ross Dress For Less ⁽¹⁰⁾	NR/A3/A-	31,051	4.0%	1/31/2023	\$5.50	NAV	NAV	NAV
DSW Shoe Warehouse ⁽¹¹⁾	NR/NR/NR	30,000	3.9%	2/28/2021	\$15.05	\$3,269	\$109	18.3%
Michael's ⁽¹²⁾	NR/Ba2/BB-	25,639	3.3%	3/31/2018	\$9.00	NAV	NAV	NAV
Office Depot ⁽¹³⁾	NR/B1/NR	20,842	2.7%	10/31/2021	\$10.25	NAV	NAV	NAV
Subtotal		601,132	77.8%					
Major Tenants								
Petco ⁽¹⁴⁾	NR/B2/B	15,066	2.0%	7/31/2020	\$16.50	NAV	NAV	NAV
Shoe Carnival ⁽¹⁵⁾	NR/NR/NR	13,190	1.7%	1/31/2020	\$16.00	\$3,825	\$290	7.0%
Party City	NR/B1/B+	12,100	1.6%	1/31/2018	\$17.00	NAV	NAV	NAV
Guitar Center Stores, Inc. ⁽¹⁶⁾	NR/B2/NR	12,000	1.6%	2/28/2021	\$14.50	NAV	NAV	NAV
Old Navy	BB+/Baa2/BB+	12,000	1.6%	1/31/2021	\$16.50	\$3,973	\$331	6.3%
Ulta Beauty ⁽¹⁷⁾	NR/NR/NR	10,434	1.4%	2/28/2026	\$27.95	\$5,296	\$508	6.0%
Subtotal		74,790	9.7%					
Remaining Tenants		78,374	10.1%			\$947	\$150 ⁽¹⁸⁾	9.6%
Total Occupied Collateral		754,296	97.7%					
Vacant		18,087	2.3%					
Total Collateral		772,383	100.0%					

(1) Based on rent roll dated as of January 3, 2017.

(2) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.

(3) Annual U/W Base Rent PSF includes contractual rent steps through February 1, 2018.

(4) Total Sales (000s) and Sales PSF of anchor, major and remaining tenants were provided by borrowers' tenant sales report as of February 28, 2017 and only includes tenants which reported sales for a minimum of 12 months.

(5) Walmart Supercenter has six, 5-year and five, 10-year renewal options remaining.

(6) Burlington Coat Factory has four, 5-year renewal options remaining.

(7) Hobby Lobby has three, 5-year renewal options remaining.

(8) Best Buy has three, 5-year renewal options remaining.

(9) Bed Bath & Beyond has three, 5-year renewal options remaining.

(10) Ross Dress For Less has four, 5-year renewal options remaining.

(11) An affiliate of the borrowers is currently Chief Executive Officer and Chairman of the Board of DSW Shoe Warehouse. DSW Shoe Warehouse has three, 5-year renewal options remaining.

(12) Michael's has four, 5-year renewal options remaining.

(13) Office Depot has two, 5-year renewal options remaining.

(14) Petco has two, 5-year renewal options remaining.

(15) Shoe Carnival has two, 5-year renewal options remaining.

(16) Guitar Center Stores, Inc. has one, 5-year renewal option remaining.

(17) Ulta Beauty has two, 5-year renewal options remaining.

(18) Remaining Tenants Sales PSF represents Justice Stores, LLC sales.

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Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	1	5,714	0.7%	5,714	0.7%	\$6.29	0.5%	0.5%
2017	4	12,800	1.7%	18,514	2.4%	\$26.78	4.9%	5.5%
2018	4	43,939	5.7%	62,453	8.1%	\$14.48	9.2%	14.6%
2019	2	64,639	8.4%	127,092	16.5%	\$7.81	7.3%	21.9%
2020	6	91,318	11.8%	218,410	28.3%	\$11.66	15.3%	37.2%
2021	9	222,507	28.8%	440,917	57.1%	\$10.48	33.6%	70.7%
2022	0	0	0.0%	440,917	57.1%	\$0.00	0.0%	70.7%
2023	4	284,456	36.8%	725,373	93.9%	\$5.41	22.1%	92.9%
2024	0	0	0.0%	725,373	93.9%	\$0.00	0.0%	92.9%
2025	1	14,244	1.8%	739,617	95.8%	\$8.07	1.7%	94.5%
2026	1	10,434	1.4%	750,051	97.1%	\$27.95	4.2%	98.7%
2027	0	0	0.0%	750,051	97.1%	\$0.00	0.0%	98.7%
Thereafter	1	4,245	0.5%	754,296	97.7%	\$20.73	1.3%	100.0%
Vacant	NAP	18,087	2.3%	772,383	100.0%	NAP	NAP	
Total / Wtd. Avg.	33	772,383	100.0%			\$9.21	100.0%	

(1) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.

(2) Based on the underwritten rent roll dated January 3, 2017.

Walmart Supercenter (206,408 sq. ft.; 26.7% of NRA; 12.7% of U/W Base Rent). Walmart Supercenter, a subsidiary of Wal-Mart Stores, Inc. (NYSE: WMT) (rated AA/Aa2/AA by Fitch/Moody's S&P) has been a tenant at the Crossings at Hobart Property since 1991 and has a current lease expiration of March 2023 with six, five-year and five, ten-year renewal options remaining. Walmart Supercenter is not required to report sales. Founded in 1962, Wal-Mart Stores, Inc. comprise three reportable business segments: the Wal-Mart U.S. segment; the Wal-Mart International segment; and the Sam's Club segment. Currently, Wal-Mart's U.S. segment is the largest segment of the company, accounting for approximately 64% of its fiscal 2017 net sales, and operates retail stores in various formats in all 50 states and Puerto Rico, as well as its online retail operations, walmart.com.

Burlington Coat Factory (102,788 sq. ft.; 13.3% of NRA; 9.5% of U/W Base Rent). Burlington Coat Factory, a subsidiary of Burlington Stores, Inc. (NYSE: BURL) (rated NR/NR/BB by Fitch/Moody's/S&P) has been a tenant at the Crossings at Hobart Property since 2010 and has a current lease expiration of January 2021 with four, five-year renewal options remaining. Burlington Coat Factory reported 2015 sales of \$82 per sq. ft., which is below the Burlington Coat Factory national average of \$114 per sq. ft. Burlington Stores, Inc. was founded in 1972 and offers a selection of women's apparel, menswear, youth apparel, baby apparel, footwear, accessories, home goods and coats. Burlington Stores, Inc. operates retail stores in various formats in 45 states and Puerto Rico, as well as its online retail operations, burlingtoncoatfactory.com.

Hobby Lobby (60,000 sq. ft.; 7.8% of NRA; 9.3% of U/W Base Rent). Hobby Lobby has been a tenant at the Crossings at Hobart Property since 1999 and has a current lease expiration of August 2019 with three, five-year renewal options remaining. Hobby Lobby is not required to report sales. The company is based in Oklahoma City, Oklahoma, employing approximately 32,000 employees and operating more than 750 stores in 47 states.

Value City Furniture (48,230 sq. ft.; 6.2% of NRA; 3.6% of U/W Base Rent). Value City Furniture has been a tenant at the Crossings at Hobart Property since 1994 and has a current lease expiration of January 2020 with no renewal options remaining. Value City Furniture reported 2015 sales of \$177 per sq. ft. Founded in 1948, Value City Furniture specializes in the design, manufacture, and sale of furniture for living rooms, bedrooms, dining rooms and more.

Best Buy (44,997 sq. ft.; 5.8% of NRA; 6.1% of U/W Base Rent). Best Buy (NYSE: BBY) (rated BBB-/Baa1/BBB- by Fitch/Moody's/S&P) has been a tenant at the Crossings at Hobart Property since 1997 and has a current lease expiration date of January 2023 with three, five-year renewal options remaining. Best Buy is not required to report sales. Best Buy was incorporated in Minnesota in 1966 and is a provider of technology products, services, and solutions. The company's operations comprise two business segments: Domestic and International.

Environmental Matters. The Phase I environmental report dated February 2, 2017 recommended no further action at the Crossings at Hobart Property.

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The Market. The Crossings at Hobart Property is located in Merrillville, Indiana within the Chicago-Naperville-Arlington Heights metropolitan statistical area (“**MSA**”) in Lake County approximately 45 miles southeast of the Chicago central business district. With a gross metro product of \$444.3 billion, the Chicago MSA is a major Great Lakes port and is considered the commercial, financial, industrial, and cultural center of the Midwest. The Chicago region benefits from a diverse economy and some of the top employers, including Advocate Health Care System, University of Chicago, JPMorgan Chase & Co., Northwestern Memorial Healthcare and Walgreen Co. The area is primarily served by the Chicago Midway International Airport (48.0 miles northwest) and Chicago O'Hare International Airport (64.2 miles northwest).

The Crossings at Hobart Property is located along the northern side of US Highway 30 (81st Street) approximately one-half mile east of Interstate 65. The immediate neighborhood consists of a mix of commercial and residential development. The primary land uses within the neighborhood include retail developments and supporting residential. The Crossings at Hobart Property is one mile east of the 1.5 million sq. ft. Southlake Mall, the only super-regional mall in Northwest Indiana. The Crossings at Hobart Property is situated at the eastern fringe of Northwest Indiana's dominant retail corridor representing 3.5 million sq. ft. of retail space on Lincoln Highway (US 30) west of the I-65 interchange. This corridor is referred to as the Mecca Mile, which is anchored by the 1.5 million square foot Southlake Mall, anchored by Macy's, Sears, JCPenney and Carson Pirie Scott. Southlake Mall is a two-level, enclosed, regional mall with over 160 retailers including Sears, Dick's Sporting Goods, JCPenney and Macy's.

According to the appraisal, the 2016 population within a one-, three-, and five-mile radius of the Crossings at Hobart Property was 2,556, 16,738 and 85,391, respectively, and the average household income within the same radii was \$59,448, \$61,058 and \$64,540, respectively.

According to the appraisal, the Crossings at Hobart Property is located within the Chicago MSA retail market, which had an existing inventory of 533.6 million sq. ft. of retail space as of the third quarter of 2016. The Chicago MSA retail market had an overall vacancy of 7.3% as of the third quarter of 2016, with an average rental rate of \$15.77 per square foot.

According to the appraisal, the Crossings at Hobart Property is located in the Indiana retail submarket, which had approximately 42.1 million sq. ft. of retail space as of the third quarter 2016. The Indiana retail submarket had an overall vacancy rate of 5.2% as of the third quarter of 2016, with an average rental rate of \$12.16 per sq. ft.

Crossings at Hobart Competitive Set ⁽¹⁾						
Name	Crossings at Hobart Property	Crossroads Shopping Center	Highland Grove	Merrillville Crossings	Merrillville Plaza	Big Lots Center
Competition	NAP	Primary	Primary	Primary	Primary	Secondary
Distance from Subject	NAP	9.1 miles	11.4 miles	0.5 miles	0.5 miles	0.7 miles
City, State	Merrillville, IN	Schererville, IN	Highland, IN	Merrillville, IN	Merrillville, IN	Hobart, IN
Property Type	Anchored Retail	Retail	Retail	Retail	Retail	Retail
Year Built / Renovated	1988, 1990-2009 / 2014-2016	1991 / NAP	1996 / NAP	2001 / NAP	1972 / 2013	1977 / 2017
Total Occupancy	97.7% ⁽²⁾	96.0%	99.0%	100.0%	97.0%	70.0%
Anchor Size (Sq. Ft.)	601,132 ⁽²⁾	203,226	NAV	290,199	142,864	59,048
Total Size (Sq. Ft.)	772,383 ⁽²⁾	266,691	453,360	342,420	328,249	84,048
Anchor Tenants	Walmart Supercenter, Burlington Coat Factory, Hobby Lobby, Value City Furniture, Best Buy, Bed Bath & Beyond, Ross Dress for Less, DSW Shoe Warehouse, Michael's, Office Depot ⁽²⁾	Walmart, Strack, Van Til, Dress Barn	Dick's, Best Buy, Kohl's	Costco, Lowe's, Bob's Discount Furniture	TJ Maxx, Toys R Us, Art Van Furniture	Planet Fitness, Big Lots, Comcast

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated January 3, 2017.

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Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	2016	U/W	U/W PSF
Base Rent ⁽¹⁾	\$6,832,295	\$6,763,230	\$6,749,415	\$6,863,734	\$6,948,695	\$9.00
Value of Vacant Space	0	0	0	0	238,157	0.31
Gross Potential Rent	\$6,832,295	\$6,763,230	\$6,749,415	\$6,863,734	\$7,186,852	\$9.30
Total Recoveries	2,604,164	2,583,500	2,419,586	2,527,556	2,500,463	3.24
Other Income	0	0	0	0	0	0.00
Less: Vacancy ⁽²⁾	33,458	(570)	(20,651)	0	(484,366)	(0.63)
Effective Gross Income	\$9,469,917	\$9,346,160	\$9,148,350	\$9,391,290	\$9,202,949	\$11.92
Total Operating Expenses	3,597,009	4,053,251	3,671,439	3,537,352	3,466,333	4.49
Net Operating Income	\$5,872,907	\$5,292,909	\$5,476,911	\$5,853,938	\$5,736,616	\$7.42
TI/LC	0	0	0	0	386,192	0.50
Capital Expenditures	0	0	0	0	110,724	0.14
Net Cash Flow	\$5,872,907	\$5,292,909	\$5,476,911	\$5,853,938	\$5,239,701	\$6.78

(1) U/W Base Rent is based on in-place rent as of January 3, 2017.

(2) U/W Vacancy is based on an economic vacancy of 5.0%, which is in-line with the appraiser's conclusion.

Property Management. The Crossings at Hobart Property is self-managed.

Lockbox / Cash Management. The Crossings at Hobart Whole Loan is structured with a springing hard lockbox and springing cash management. In-place cash management is required upon a Cash Management Trigger Event.

A “**Cash Management Trigger Event**” will be in effect (i) upon the occurrence of a monetary event of default until cured or waived; (ii) upon the occurrence of a bankruptcy action of the borrowers or the guarantor until in the case of an involuntary proceeding, when such bankruptcy petition has been discharged, stayed, or dismissed within 120 days for borrowers and guarantor and certain other conditions have been satisfied; (iii) upon a Critical Tenant Trigger Event until the date on which borrower has deposited \$2,064,080 (“**Critical Tenant Required Deposit**”) into a critical tenant reserve or a Critical Tenant Re-tenanting Event has occurred; or (iv) only after the occurrence of a “Sponsor Transfer Trigger Event,” commencing on the date the debt service coverage ratio based on the trailing 12-month period immediately preceding the date of such determination is less than 1.10x until the debt service coverage ratio is greater than 1.10x for two consecutive quarters, among other conditions. A Cash Management Trigger Event may not be cured during the last 12 months of the Crossings at Hobart Loan and may only be cured two times during the term of the Crossings at Hobart Loan.

A “**Sponsor Transfer Trigger Event**” will occur upon the failure of the Schottenstein family members to directly or indirectly own a 51% or greater interest in the borrowers and control the borrowers.

A “**Critical Tenant Trigger Event**” occurs (i) upon the failure of Walmart Supercenter (“**Critical Tenant**”) to notify borrowers of its election to renew its lease on or prior to October 2, 2022, provided that such Critical Tenant Trigger Event will be deemed not to have occurred until ten (10) business days after the later to occur of (a) any of the events in clause (i) and (b) lender's written notice to borrowers requiring the Critical Tenant Required Deposit. A cure of a Critical Tenant Trigger Event (a “**Critical Tenant Trigger Event Cure**”) will occur when lender has received an estoppel certificate in form and substance reasonably acceptable to the lender from borrowers or tenant that (i) the lease with the Critical Tenant lease has been renewed or extended; or (ii) a Critical Tenant Re-tenanting Event has occurred; provided further that in each case, a Critical Tenant Trigger Event Cure is subject to the condition that the borrowers have paid all of lender's reasonable costs and expenses incurred in connection with such Critical Tenant Trigger Event Cure (including reasonable attorneys' fees and expenses).

A “**Critical Tenant Re-tenanting Event**” will occur on the date each of the following conditions have been satisfied: (i) the Critical Tenant space has been 75% leased to one or more replacement tenants with a collective base rent of at least \$675,000; (ii) at least 75% of the replacement tenants are conducting normal business operations in the Critical Tenant space; (iii) all tenant improvement costs, leasing commissions and other material costs and expenses relating to the re-letting of the space have been paid in full; and (iv) the replacement tenant(s) leases have been delivered to the lender.

Initial Reserves. None.

1939-3101 East 80th Avenue
Merrillville, IN 46410

Collateral Asset Summary – Loan No. 3

Crossings at Hobart

Cut-off Date Balance:	\$42,823,320
Cut-off Date LTV:	61.8%
U/W NCF DSCR:	1.40x
U/W NOI Debt Yield:	10.1%

Ongoing Reserves. Upon the occurrence of an Operating Reserve Trigger Event, on each monthly payment date, the borrowers are required to deposit an amount equal to (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$166,321, into a tax reserve account and (ii) 1/12 of the annual insurance premiums, which currently equates to \$6,534, into an insurance reserve account.

In addition, upon the occurrence of a Critical Tenant Trigger Event, the borrowers are required to deposit the Critical Tenant Required Deposit for capital expenditures, tenant improvements, leasing commissions and operating expenses into the Critical Tenant cash reserve accounts. Notwithstanding the foregoing, in lieu of making a Critical Tenant Required Deposit the borrowers may deliver to lender an acceptable letter of credit in the amount of \$2,064,080, and to the extent there are capital expenditures, tenant improvement, leasing commission or operating shortfalls related to the Critical Tenant (as described in the loan documents), the borrowers may draw from the letter of credit in an amount equal to the required amounts and deposit the proceeds of the draw into the critical tenant account. In the event the Critical Tenant Trigger Event has been cured and no other Critical Tenant Trigger Event exists, as long as there are no unpaid tenant improvements and leasing commissions related to the Critical Tenant space, the Crossings at Hobart Loan documents require lender to return the letter of credit to the borrowers.

An “**Operating Reserve Trigger Event**” will occur upon (i) borrowers’ failure to timely pay real estate taxes and such failure continues for a period of 10 days following notice to the borrower and will end upon lender’s receipt of evidence that all real estate taxes have been paid; (ii) borrowers’ failure to timely pay insurance premiums which continues for 10 days following notice to borrower and will end upon lender’s receipt of evidence of all insurance premiums have been paid along with evidence of insurance certificates; or (iii) a Cash Management Trigger Event and will end upon cure of the Cash Management Trigger Event and no other Cash Management Trigger Event is in existence. A cure of an Operating Reserve Trigger Event will occur no more than four times during the term of the Crossings at Hobart Loan.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

1939-3101 East 80th Avenue
Merrillville, IN 46410

Collateral Asset Summary – Loan No. 3
Crossings at Hobart

Cut-off Date Balance: \$42,823,320
Cut-off Date LTV: 61.8%
U/W NCF DSCR: 1.40x
U/W NOI Debt Yield: 10.1%



1939-3101 East 80th Avenue
Merrillville, IN 46410

Collateral Asset Summary – Loan No. 3

Crossings at Hobart

Cut-off Date Balance:	\$42,823,320
Cut-off Date LTV:	61.8%
U/W NCF DSCR:	1.40x
U/W NOI Debt Yield:	10.1%

