

1250 Baltimore Pike  
Springfield Township, PA 19064

Collateral Asset Summary – Loan No. 7

## Springfield Mall

<b>Cut-off Date Balance:</b>	\$32,377,972
<b>Cut-off Date LTV:</b>	57.8%
<b>U/W NCF DSCR:</b>	1.78x
<b>U/W NOI Debt Yield:</b>	11.2%



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Mortgage Loan Information	
<b>Loan Seller:</b>	CCRE
<b>Loan Purpose:</b>	Refinance
<b>Sponsors<sup>(1)</sup>:</b>	PREIT Associates, L.P.; Simon Property Group, L.P.
<b>Borrowers:</b>	PR Springfield/Delco Limited Partnership; KS Springfield Limited Partnership
<b>Original Balance<sup>(2)</sup>:</b>	\$32,500,000
<b>Cut-off Date Balance<sup>(2)</sup>:</b>	\$32,377,972
<b>% by Initial UPB:</b>	4.6%
<b>Interest Rate:</b>	4.4485%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	November 6, 2015
<b>Maturity Date:</b>	October 6, 2025
<b>Amortization:</b>	360 months
<b>Additional Debt<sup>(2)</sup>:</b>	\$32,377,972 <i>Pari Passu</i> Debt
<b>Call Protection:</b>	L(27), D(89), O(4)
<b>Lockbox / Cash Management:</b>	Hard / Springing

Reserves <sup>(3)</sup>		
	Initial	Monthly
<b>Taxes:</b>	\$566,919	\$174,917
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	Springing
<b>TI/LC:</b>	\$0	Springing

Financial Information <sup>(4)</sup>	
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$290
<b>Balloon Balance / Sq. Ft.:</b>	\$235
<b>Cut-off Date LTV:</b>	57.8%
<b>Balloon LTV:</b>	46.8%
<b>Underwritten NOI DSCR:</b>	1.85x
<b>Underwritten NCF DSCR:</b>	1.78x
<b>Underwritten NOI Debt Yield:</b>	11.2%
<b>Underwritten NCF Debt Yield:</b>	10.8%
<b>Underwritten NOI Debt Yield at Balloon:</b>	13.9%
<b>Underwritten NCF Debt Yield at Balloon:</b>	13.4%

Property Information	
<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	Regional Mall
<b>Collateral:</b>	Fee Simple
<b>Location:</b>	Springfield Township, PA
<b>Year Built / Renovated:</b>	1974 / 1997
<b>Total Sq. Ft.<sup>(5)</sup>:</b>	611,079
<b>Total Collateral Sq. Ft.:</b>	223,180
<b>Property Management:</b>	PREIT Services LLC
<b>Underwritten NOI:</b>	\$7,273,400
<b>Underwritten NCF:</b>	\$7,005,584
<b>Appraised Value:</b>	\$112,000,000
<b>Appraisal Date:</b>	August 15, 2015

Historical NOI	
<b>Most Recent NOI:</b>	\$7,582,323 (T-12 July 31, 2015)
<b>2014 NOI:</b>	\$7,463,165 (December 31, 2014)
<b>2013 NOI:</b>	\$7,183,368 (December 31, 2013)
<b>2012 NOI:</b>	\$6,656,154 (December 31, 2012)

Historical Occupancy	
<b>Most Recent Occupancy:</b>	95.8% (September 30, 2015)
<b>2014 Occupancy:</b>	95.2% (December 31, 2014)
<b>2013 Occupancy:</b>	97.5% (December 31, 2013)
<b>2012 Occupancy:</b>	94.7% (December 31, 2012)

- (1) The borrower sponsor is also the borrower sponsor under the mortgage loan identified on Annex A-1 as Empire Mall, which has a cut-off date balance of \$50,000,000.
- (2) The Springfield Mall Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$65.0 million. The non-controlling Note A-2, with an original principal balance of \$32.5 million, will be included in the CFCRE 2016-C3 mortgage trust. The controlling Note A-1, with an original balance of \$32.5 million, was included in the COMM 2015-LC23 Mortgage Trust.
- (3) See "Initial Reserves" and "Ongoing Reserves" below.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Springfield Mall Whole Loan.
- (5) Includes non-collateral anchors Target (195,899 sq. ft.) and Macy's (192,000 sq. ft.)

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Tenant Summary <sup>(1)</sup>								
Tenant	Ratings (Fitch/Moody's/S&P) <sup>(2)</sup>	Total Sq. Ft.	% of Total Collateral Sq. Ft.	Lease Expiration	Annual U/W Base Rent PSF <sup>(3)</sup>	Total Sales (000s) <sup>(4)</sup>	Sales PSF <sup>(4)</sup>	Occupancy Cost (% of Sales) <sup>(4)</sup>
<b>Non-Collateral Anchor Tenants</b>								
Target	A-/A2/A	195,899	NAP	NAP	NAP	\$75,000	\$383	NAP
Macy's	BBB+/Baa2/BBB+	192,000	NAP	NAP	NAP	\$39,000	\$203	NAP
<b>Subtotal</b>		<b>387,899</b>						
<b>Major Tenants (≥ 7,000 sq. ft.)</b>								
Ulta	NR/NR/NR	10,287	4.6%	10/31/2022	\$24.70	\$6,165	\$599	6.6%
American Eagle Outfitters	NR/NR/NR	8,284	3.7%	8/31/2024	\$26.54	NAP	NAP	NAP
The Gap/Gap Kids	BBB-/Baa2/BBB-	8,035	3.6%	1/31/2019	\$26.26	\$1,986	\$247	10.6%
Express	NR/NR/NR	7,530	3.4%	1/31/2019	\$33.75	\$2,689	\$357	18.3%
Victoria's Secret	BB+/Ba1/BB+	7,000	3.1%	1/31/2023	\$35.00	\$5,910	\$844	8.8%
Charlotte Russe	NR/NR/NR	7,000	3.1%	1/31/2022	\$29.00	\$2,709	\$387	16.8%
<b>Subtotal</b>		<b>48,136</b>	<b>21.6%</b>			<b>\$19,458</b>	<b>\$488</b>	<b>10.7%</b>
In-line Tenants (<7,000 sq. ft.) <sup>(5)</sup>		165,674	74.2%		\$32.29	\$52,059	\$393	13.8%
<b>Total Occupied Collateral</b>		<b>213,810</b>	<b>95.8%</b>					
Vacant		9,370	4.2%					
<b>Total Collateral</b>		<b>223,180</b>	<b>100.0%</b>					

(1) Based on rent roll as of September 30, 2015.

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

(3) Annual U/W Base Rent PSF includes rent steps through October 2016 and excludes temporary tenant income.

(4) Total Sales (000s) and Sales PSF were provided by the borrower as of June 30, 2015 and only include tenants which reported sales for a minimum of 12 months (81.0% of occupied NRA). Total Sales (000s) and Sales PSF for Non-Collateral Anchor Tenants were estimates provided by the borrower as of December 31, 2014. Occupancy Cost (% of Sales) is based on Annual U/W Base Rent PSF and U/W expense recoveries.

(5) In-line Tenants include food court, kiosk, and temporary tenants.

Lease Rollover Schedule <sup>(1)(2)</sup>								
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
Temporary Tenants	5	20,380	9.1%	20,380	9.1%	NAP	NAP	NAP
MTM	3	5,987	2.7%	26,367	11.8%	\$27.67	2.5%	2.5%
2016	12	32,754	14.7%	59,121	26.5%	\$33.82	16.4%	18.9%
2017	13	19,334	8.7%	78,455	35.2%	\$49.71	14.3%	33.2%
2018	6	20,571	9.2%	99,026	44.4%	\$33.22	10.1%	43.3%
2019	6	21,479	9.6%	120,505	54.0%	\$35.99	11.5%	54.8%
2020	4	5,489	2.5%	125,994	56.5%	\$43.27	3.5%	58.3%
2021	3	11,558	5.2%	137,552	61.6%	\$31.43	5.4%	63.7%
2022	5	25,193	11.3%	162,745	72.9%	\$32.52	12.2%	75.9%
2023	7	27,056	12.1%	189,801	85.0%	\$37.05	14.9%	90.7%
2024	2	13,302	6.0%	203,103	91.0%	\$26.25	5.2%	95.9%
2025	2	5,243	2.3%	208,346	93.4%	\$31.16	2.4%	98.3%
2026	2	5,464	2.4%	213,810	95.8%	\$20.35	1.7%	100.0%
Thereafter	0	0	0.0%	213,810	95.8%	\$0.00	0.0%	100.0%
Vacant	NAP	9,370	4.2%	223,180	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>70</b>	<b>223,180</b>	<b>100.0%</b>			<b>\$34.83</b>	<b>100.0%</b>	

(1) Based on rent roll as of September 30, 2015.

(2) Certain tenants have lease termination options related to co-tenancy provisions and sales thresholds that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the lease rollover schedule.

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**U/W NOI Debt Yield:** 11.2%

**The Loan.** The Springfield Mall loan (the “**Springfield Mall Loan**”) is a fixed rate loan secured by the borrower’s fee simple interest in a portion of a two-story, enclosed regional mall located in Springfield Township, Pennsylvania. Springfield Mall is a 611,079 sq. ft. mall anchored by Macy’s and Target (both non-owned and not part of the collateral). The collateral (the “**Springfield Mall Property**”) for the Springfield Mall Loan consists of 223,180 sq. ft. and includes all major and in-line tenants.

The Springfield Mall Loan has an original balance of \$32.5 million and represents the non-controlling Note A-2 of a \$65.0 million whole loan (the “**Springfield Mall Whole Loan**”). The Springfield Mall Whole Loan is evidenced by two *pari passu* notes, the non-controlling Note A-2, with an original principal balance of \$32.5 million, which will be included in the CFCRE 2016-C3 Mortgage Trust, and the controlling Note A-1, with an original principal balance of \$32.5 million, which was included in the COMM 2015-LC23 Mortgage Trust.

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

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$32,500,000	\$32,377,972	COMM 2015-LC23	Yes
Note A-2	\$32,500,000	\$32,377,972	CFCRE 2016-C3	No
<b>Total</b>	<b>\$65,000,000</b>	<b>\$64,755,944</b>		

The Springfield Mall Loan has a 10-year term and amortizes on a 30-year schedule. The Springfield Mall Loan accrues interest at a fixed rate equal to 4.4485% and has a cut-off date balance of approximately \$32.38 million. The Springfield Mall Whole Loan proceeds were used to refinance existing debt of approximately \$61.8 million, fund upfront reserves of approximately \$0.6 million, pay closing costs of approximately \$0.5 million and return approximately \$2.1 million of equity to the borrower sponsors. Based on the appraised value of \$112.0 million as of August 15, 2015, the cut-off date LTV ratio is 57.8% with remaining implied equity of approximately \$47.0 million. The most recent prior financing of the Springfield Mall Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$65,000,000	100.0%	Loan Payoff	\$61,815,845	95.1%
			Return of Equity	\$2,084,361	3.2%
			Reserves	\$566,919	0.9%
			Closing Costs	\$532,875	0.8%
<b>Total Sources</b>	<b>\$65,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$65,000,000</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrowers are PR Springfield/Delco Limited Partnership and KS Springfield Limited Partnership as tenants-in-common. PR Springfield/Delco Limited Partnership, is a single purpose Pennsylvania limited partnership structured to be bankruptcy remote with two independent directors in its organizational structure. KS Springfield Limited Partnership, is a single purpose Delaware limited partnership structured to be bankruptcy remote with two independent directors in its organizational structure. The sponsors of the borrowers and the non-recourse carveout guarantors are Simon Property Group, L.P. and PREIT Associates, L.P.

Simon Property Group, L.P. (“**Simon**”) (NYSE: SPG) (rated A/A3/A by Fitch/Moody’s/S&P) is an S&P 500 company and a publicly traded retail real estate company with a total market capitalization of approximately \$64.76 billion as of October 2015. Simon currently owns or has an interest in more than 325 retail real estate properties, totaling approximately 241 million sq. ft., in North America and Asia. Simon also owns a 29% interest in Klépierre, a publicly-traded Paris-based real estate investment company, which owns shopping centers in 13 European countries. Headquartered in Indianapolis, Simon employs more than 5,000 people worldwide.

PREIT Associates, L.P. (“**PREIT**”) (NYSE: PEI) is an equity real estate investment trust that owns and operates over 30 malls and over 27 million sq. ft. of space. PREIT has a primary investment focus on retail shopping malls located in the eastern half of the United States, primarily in the Mid-Atlantic region. PREIT engages in the ownership, management, leasing, acquisition, redevelopment and development of enclosed malls. Its properties and malls include national or regional department stores, large format retailers or other anchors and a diverse mix of national, regional and local in-line stores.

**The Property.** The Springfield Mall Property is a two-story, enclosed regional mall containing 611,079 sq. ft. of total leasable area, 223,180 sq. ft. of which is collateral for the Springfield Mall Loan. The Springfield Mall Property is located on Baltimore Pike in Springfield Township, Pennsylvania, approximately 12 miles outside Philadelphia. The Springfield Mall Property was constructed in 1974 and acquired by the borrower sponsors in 2005 for \$103.5 million. Since 2012, the Springfield Mall Property has undergone more than \$3.2 million in capital expenditures and tenant improvement costs.



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The Springfield Mall is anchored by Macy's and Target, both of which are non-owned and not part of the collateral. Macy's has been operating at the Springfield Mall since 1986, when original anchor Bamberger's was rebranded as Macy's. Target opened in fall 2009 after purchasing a parcel formerly occupied by a Strawbridge's, which closed due to a corporate merger with Macy's. The Springfield Mall Property (collateral) is 95.8% occupied as of September 30, 2015 by 70 in-line tenants, none of which account for more than 4.6% of collateral. National in-line tenants include Aeropostale, American Eagle Outfitters, Champs Sports, Foot Locker, The Gap/Gap Kids, GNC, Ulta, Victoria's Secret and Zales Jewelers.

In the trailing twelve month period ending June 30, 2015, in-line tenants in occupancy that reported sales for a minimum of 12 months reported annual sales of \$403 PSF with an occupancy cost of 13.9%. From 2011 to June 30, 2015, in-line tenant sales have averaged approximately \$391 PSF.

In-Line Historical Sales PSF <sup>(1)</sup>					
	2011	2012	2013	2014	T-12 6/30/2015
<b>Sales PSF</b>	\$382	\$380	\$392	\$400	\$403
<b>Occupancy Cost</b>	14.7%	14.9%	14.3%	14.1%	13.9%

(1) As provided by borrower. In-line tenant sales include all tenants occupying less than 10,000 sq. ft., which have been in occupancy and reported sales for a minimum of 12 months.

**Environmental Matters.** The Phase I environmental report dated September 9, 2015 recommended no further action at the Springfield Mall Property.

**The Market.** The Springfield Mall Property is located approximately 12 miles outside of Philadelphia in Springfield Township, Pennsylvania. The Springfield Mall Property is situated just off of Interstate 476 along Baltimore Pike in Springfield, Pennsylvania. The Springfield Mall Property is located at the intersection of Baltimore Pike and Sproul Road. On a daily basis, this intersection has a traffic volume of approximately 32,000 vehicles on Baltimore Pike and approximately 15,000 vehicles on Sproul Road. In the surrounding five mile radius of the Springfield Mall Property, the average household income is approximately \$82,749 and, as of 2014, the population is approximately 335,677 people.

Located on the main retail corridor of Baltimore Pike, the Springfield Mall Property is surrounded by other major retail tenants that include Pier 1 Imports, Best Buy, Kohl's, Home Depot, Walmart, AMC Theaters, Marshalls, Burlington Coat Factory and Petco.

The appraiser concluded that four super regional / lifestyle centers are considered primary and secondary competition in nature to the Springfield Mall Property. The only primary competitor, The Court & Plaza at King of Prussia, is a super-regional mall and the largest shopping mall on the East Coast of the United States. The Court & Plaza at King of Prussia is owned and managed by Simon Property Group, a sponsor of the Springfield Mall Loan. The Macy's located at secondary competitor Suburban Square is scheduled to close in 2016 making the next nearest Macy's more than 12 miles away from the Springfield Mall Property.

Springfield Mall Competitive Set <sup>(1)</sup>					
Name	Springfield Mall	Suburban Square	Concord Mall	The Court & Plaza at King of Prussia	Exton Square Mall
<b>Competition</b>	NAP	Secondary	Secondary	Primary	Secondary
<b>Distance from Subject</b>	NAP	7.4 miles	12.1 miles	12.2 miles	16.5 miles
<b>City, State</b>	Springfield, PA	Ardmore, PA	Wilmington, DE	King of Prussia, PA	Exton, PA
<b>Property Type</b>	Regional Mall	Lifestyle Center	Super Regional Mall	Super Regional Mall	Super Regional Center
<b>Year Built / Renovated</b>	1974 /1997	1928 /1984	1969 /1984	1962 /2004	1973 / 2000
<b>Total Occupancy</b>	95.8% <sup>(2)</sup>	92%	97%	98%	96%
<b>Anchor Size (Sq. Ft.)</b>	387,899 <sup>(3)</sup>	108,621	358,772	1,400,000	625,000
<b>Total Size (Sq. Ft.)</b>	611,079 <sup>(3)</sup>	354,150	863,251	2,400,000	1,087,728
<b>Anchor Tenants</b>	Target, Macy's	Macy's (closing in 2016)	Boscov's, Macy's, Macy's Home, Sears	Bloomingdale's, Dick's Sporting Goods, JC Penney, Lord & Taylor, Macy's, Neiman Marcus, Nordstrom	Boscov's, Macy's, Sears, Whole Foods (2016)

(1) Source: appraisal.

(2) Total Occupancy for Springfield Mall is based on only the collateral square footage of 223,180 as of September 30, 2015 and includes temporary tenants.

(3) Anchor Size (Sq. Ft.) and Total Size (Sq. Ft.) for the Springfield Mall are based on the entire mall square footage of 611,079.

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### Cash Flow Analysis.

Cash Flow Analysis						
	2012	2013	2014	T-12 7/31/2015	U/W	U/W PSF
Base Rent <sup>(1)</sup>	\$6,145,257	\$6,649,917	\$6,816,054	\$6,796,871	\$6,737,185	\$30.19
Value of Vacant Space	0	0	0	0	356,487	1.60
<b>Gross Potential Rent</b>	<b>\$6,145,257</b>	<b>\$6,649,917</b>	<b>\$6,816,054</b>	<b>\$6,796,871</b>	<b>\$7,093,672</b>	<b>\$31.78</b>
Total Recoveries	5,031,396	5,067,222	5,307,136	5,348,856	5,437,593	24.36
Total % Rents	241,635	244,033	312,518	308,613	308,613	1.38
Total Other Income	784,949	797,343	726,938	699,460	699,460	3.13
Less: Vacancy & Credit Loss <sup>(2)</sup>	0	0	0	0	(641,994)	(2.88)
<b>Effective Gross Income</b>	<b>\$12,203,237</b>	<b>\$12,758,515</b>	<b>\$13,162,646</b>	<b>\$13,153,800</b>	<b>\$12,897,344</b>	<b>\$57.79</b>
Total Operating Expenses	5,547,083	5,575,147	5,699,481	5,571,477	5,623,944	25.20
<b>Net Operating Income</b>	<b>\$6,656,154</b>	<b>\$7,183,368</b>	<b>\$7,463,165</b>	<b>\$7,582,323</b>	<b>\$7,273,400</b>	<b>\$32.59</b>
TI/LC	0	0	0	0	223,180	1.00
Capital Expenditures	0	0	0	0	44,636	0.20
<b>Net Cash Flow</b>	<b>\$6,656,154</b>	<b>\$7,183,368</b>	<b>\$7,463,165</b>	<b>\$7,582,323</b>	<b>\$7,005,584</b>	<b>\$31.39</b>

(1) U/W Base Rent includes \$99,874 in contractual rent steps through October 2016.

(2) U/W Vacancy & Credit Loss is based on an economic vacancy of 5.0% of Gross Potential Rent, Total Recoveries and Total % Rents. Per rent roll dated September 30, 2015, in-place physical vacancy is 95.8%.

**Property Management.** The Springfield Mall Property is managed by PREIT Services LLC, which is an affiliate of one of the borrower sponsors, PREIT Associates, L.P.

**Lockbox / Cash Management.** The Springfield Mall Loan is structured with a hard lockbox and springing cash management. In place cash management and a full excess cash flow sweep will occur upon (i) an event of default or (ii) the failure by the borrower after the end of two consecutive calendar quarters to maintain a debt service coverage ratio of 1.25x until the debt service coverage ratio is at least equal to 1.35x for two consecutive calendar quarters.

**Initial Reserves.** At loan origination, the borrower deposited \$566,919 into a tax reserve account.

**Ongoing Reserves.** On a monthly basis, the borrower is required to deposit reserves of 1/12 of the estimated annual real estate taxes, which currently equates to \$174,917. In addition, if the debt service coverage ratio is less than 1.25x for any calendar quarter, the borrower is required to deposit reserves of (i) \$3,720 into a replacement reserve account, subject to a cap of \$89,272 and (ii) \$18,598 into a rollover reserve account, subject to a cap of \$446,360. Additionally, the borrower is required to deposit 1/12 of the estimated annual insurance premiums into an insurance reserve account if an acceptable blanket insurance policy is no longer in place.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.

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