

7200-7260 North Kendall Drive  
Miami, FL 33156

Collateral Asset Summary – Loan No. 6

## Shoppes at Dadeland

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	59.7%
<b>U/W NCF DSCR:</b>	1.63x
<b>U/W NOI Debt Yield:</b>	8.1%



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### Mortgage Loan Information

**Loan Seller:** CCRE  
**Loan Purpose:** Refinance  
**Borrower Sponsor:** Alan J. Hayman  
**Borrower:** Sunshine Land Associates Limited Partnership  
**Original Balance:** \$40,000,000  
**Cut-off Date Balance:** \$40,000,000  
**% by Initial UPB:** 5.1%  
**Interest Rate:** 4.8180%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** November 6, 2016  
**Maturity Date:** October 6, 2026  
**Amortization:** Interest Only  
**Additional Debt:** None  
**Call Protection:** L(25), D(91), O(4)  
**Lockbox / Cash Management:** Hard / Springing

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Anchored Retail  
**Collateral:** Fee Simple  
**Location:** Miami, FL  
**Year Built / Renovated:** 1999 / NAP  
**Total Sq. Ft.:** 104,956  
**Property Management:** The Hayman Company  
**Underwritten NOI:** \$3,251,907  
**Underwritten NCF:** \$3,181,606  
**Appraised Value<sup>(2)</sup>:** \$67,000,000  
**Appraisal Date:** September 15, 2016

### Historical NOI

**Most Recent NOI:** \$3,586,929 (T-12 June 30, 2016)  
**2015 NOI:** \$3,263,668 (December 31, 2015)  
**2014 NOI:** \$2,977,915 (December 31, 2014)  
**2013 NOI:** \$2,956,072 (December 31, 2013)

### Reserves<sup>(1)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$817,315	\$62,870
<b>Insurance:</b>	\$44,362	\$4,367
<b>Rollover:</b>	\$0	\$4,373
<b>Replacement:</b>	\$0	\$1,485

### Historical Occupancy<sup>(3)</sup>

**Most Recent Occupancy:** 100.0% (August 5, 2016)  
**2015 Occupancy:** 100.0% (December 31, 2015)  
**2014 Occupancy:** 100.0% (December 31, 2014)  
**2013 Occupancy:** 100.0% (December 31, 2013)

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$381
<b>Balloon Balance / Sq. Ft.:</b>	\$381
<b>Cut-off Date LTV:</b>	59.7%
<b>Balloon LTV:</b>	59.7%
<b>Underwritten NOI DSCR:</b>	1.66x
<b>Underwritten NCF DSCR:</b>	1.63x
<b>Underwritten NOI Debt Yield:</b>	8.1%
<b>Underwritten NCF Debt Yield:</b>	8.0%
<b>Underwritten NOI Debt Yield at Balloon:</b>	8.1%
<b>Underwritten NCF Debt Yield at Balloon:</b>	8.0%

(1) See "Initial Reserves" and "Ongoing Reserves" below.

(2) The appraiser also concluded a land value of \$62.9 million, which represents a loan-to-land value ratio of 63.6%, based on recent sales and land comparables. The zoning of the Shoppes at Dadeland Property allows for the redevelopment of a mixed-use building up to 25 floors over the current two floors.

(3) Since 2006, the Shoppes at Dadeland Property has maintained an average occupancy of approximately 92.0%.



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**The Loan.** The Shoppes at Dadeland loan (the “**Shoppes at Dadeland Loan**”) is a fixed rate loan secured by the borrower’s fee simple interest in a 104,956 sq. ft. Class-A, anchored retail property located at North Kendall Drive, Miami, Florida (the “**Shoppes at Dadeland Property**”) with an original principal balance of \$40.0 million. The Shoppes at Dadeland Loan has a 10-year term and is interest only. The Shoppes at Dadeland Loan accrues interest at a fixed rate equal to 4.8180% and has a cut-off date balance of \$40.0 million. The Shoppes at Dadeland Loan proceeds along with borrower sponsor new cash equity of approximately \$0.5 million were used to refinance existing securitized debt of approximately \$39.2 million, pay closing costs of approximately \$0.6 million and fund reserves of approximately \$0.9 million. Based on the appraised value of \$67.0 million as of September 15, 2016, the cut-off date LTV is 59.7%. The Shoppes at Dadeland Property was previously securitized in the COMM 2006-C8 transaction.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$40,000,000	98.5%	Loan Payoff <sup>(1)</sup>	\$39,189,000	96.5%
Borrower Sponsor Equity	\$591,927	1.5%	Reserves	\$861,677	2.1%
			Closing Costs	\$541,250	1.3%
<b>Total Sources</b>	<b>\$40,591,927</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$40,591,927</b>	<b>100.0%</b>

(1) In 2008, Linens N Things, which occupied approximately 42.5% of NRA, declared bankruptcy and subsequently vacated their space in September 2008. The space was leased by BrandsMart USA in April 2010. The borrower defaulted on the prior loan in December 2009; however, in 2010, BrandsMart USA leased the space and the prior borrower raised \$2,625,000 (including \$1,000,000 from BrandsMart USA) in new capital in order to fund the required tenant improvements and bring the loan current, including the default interest and late charges. The prior loan was paid off in full. See “Description of the Mortgage Pool—Loan Purpose, Default History, Bankruptcy Issues and Other Proceedings” in the Preliminary Prospectus.

**The Borrower / Borrower Sponsor.** The borrower, Sunshine Land Associates Limited Partnership, is a single purpose Michigan limited partnership structured to be bankruptcy-remote with two independent directors in its organizational structure. The borrower sponsor and the non-recourse carveout guarantor is Alan J. Hayman.

Alan J. Hayman is the CEO of the Hayman Company, an affiliate of the borrower. Founded in 1965, the Hayman Company is headquartered in Detroit, Michigan with over 450 employees nationwide. The Hayman Company’s investment and management portfolio includes multifamily, office/flex, retail and industrial properties located in 24 states. In particular, the Hayman Company’s portfolio features over 40,000 apartment units and 16 million sq. ft. of commercial real estate.

One of the tenants, BrandsMart USA has a 10.81% limited partnership interest in the borrower.

**The Property and Tenants.** The Shoppes at Dadeland Property consists of a 104,956 sq. ft. big-box retail property located in Miami, Florida. Constructed in 1999, the Shoppes at Dadeland Property is situated directly across the street from Dadeland Mall, a 1.45 million sq. ft. super-regional mall anchored by Macy’s, Nordstrom’s, Saks Fifth Avenue and J.C. Penney.

The Shoppes at Dadeland Property is currently 100.0% occupied by four national tenants: BrandsMart USA, The Container Store, Old Navy and Office Depot. The Shoppes at Dadeland Property has been 100.0% occupied since 2011.

Shoppes at Dadeland – Occupancy History <sup>(1)</sup>										
2006	2007	2008 <sup>(2)</sup>	2009 <sup>(2)</sup>	2010 <sup>(2)</sup>	2011	2012	2013	2014	2015	8/5/2016
100.0%	100.0%	86.0%	57.5%	68.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Based on the average monthly occupancy during the year shown.

(2) In 2008, Linens N Things, which occupied approximately 42.5% of NRA, declared bankruptcy and subsequently, vacated their space in September 2008. The space was leased by BrandsMart USA in April 2010.

The appraiser concluded a land value of \$62.9 million, which represents a loan-to-land value ratio of 63.6%, based on recent sales and land comparables. The zoning of the Shoppes at Dadeland Property allows for the redevelopment of a mixed-use building up to 25 floors over the current two floors.

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Tenant Summary <sup>(1)</sup>								
Tenant	Ratings (Fitch/Moody's/S&P) <sup>(2)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Sales PSF <sup>(3)</sup>	Occupancy Cost <sup>(3)</sup>	Lease Expiration <sup>(4)</sup>
BrandsMart USA	NR/NR/NR	44,648	42.5%	\$27.52	34.2%	\$1,215	3.0%	10/31/2020
The Container Store <sup>(5)</sup>	NR/B2/B	25,522	24.3%	\$37.72	26.8%	NAV	NAV	2/29/2020
Old Navy <sup>(5)</sup>	BB+/Baa2/BB+	18,502	17.6%	\$42.00	21.6%	\$464	10.9%	11/30/2019
Office Depot	NR/B1/B-	16,284	15.5%	\$38.50	17.4%	NAV	NAV	6/30/2020
<b>Total Major Tenants</b>		<b>104,956</b>	<b>100.0%</b>	<b>\$34.26</b>	<b>100.0%</b>			
Remaining Tenants		0	0.0%	\$0.00	0.0%			
<b>Total Occupied Collateral</b>		<b>104,956</b>	<b>100.0%</b>	<b>\$34.26</b>	<b>100.0%</b>			
Vacant		0	0.0%					
<b>Total</b>		<b>104,956</b>	<b>100.0%</b>					

(1) Based on rent roll dated as of August 5, 2016.

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

(3) Based on 2015 sales. Occupancy cost based off of U/W Annual Rent.

(4) The Shoppes at Dadeland Loan is structured with an excess cash flow sweep related to each tenant's expiration date and if the tenant "goes dark" or terminates its lease. See "Lockbox / Cash Management" below.

(5) The borrower has the right to recapture The Container Store space and the Old Navy space should such tenant ever "go dark" for greater than 270 consecutive days (The Container Store) and 90 consecutive days (Old Navy).

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
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019 <sup>(3)</sup>	1	18,502	17.6%	18,502	17.6%	\$42.00	21.6%	21.6%
2020 <sup>(3)</sup>	3	86,454	82.4%	104,956	100.0%	\$32.60	78.4%	100.0%
2021	0	0	0.0%	104,956	100.0%	\$0.00	0.0%	100.0%
2022	0	0	0.0%	104,956	100.0%	\$0.00	0.0%	100.0%
2023	0	0	0.0%	104,956	100.0%	\$0.00	0.0%	100.0%
2024	0	0	0.0%	104,956	100.0%	\$0.00	0.0%	100.0%
2025	0	0	0.0%	104,956	100.0%	\$0.00	0.0%	100.0%
2026	0	0	0.0%	104,956	100.0%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	104,956	100.0%	\$0.00	0.0%	100.0%
Vacant	NAP	0	0.0%	104,956	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>4</b>	<b>104,956</b>	<b>100.0%</b>			<b>\$34.26</b>	<b>100.0%</b>	

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

(2) Based on rent roll dated August 5, 2016.

(3) The Shoppes at Dadeland Loan is structured with an excess cash flow sweep related to each tenant's expiration date. See "Lockbox / Cash Management" below.

**BrandsMart USA (44,648 sq. ft.; 42.5% of NRA; 34.2% of U/W Base Rent).** Founded in 1977, BrandsMart USA is a consumer electronics and appliance retail company with currently 9 retail stores in South Florida and the Atlanta area. BrandsMart USA reported 2015 sales of \$1,215 per sq. ft., which is approximately 5.6% greater than 2014 sales of \$1,150 per sq. ft. BrandsMart USA has been a tenant at the Shoppes at Dadeland Property since 2010 and has a current lease expiration of October 2020 with four, five-year renewal options and no termination options.

**The Container Store (25,522 sq. ft.; 24.3% of NRA; 26.8% of U/W Base Rent).** The Container Store (NYSE: TCS) (rated NR/B2/B by Fitch/Moody's/S&P) has been a tenant at the Shoppes at Dadeland Property since 1999 and has a current lease expiration of February 2020 with one, five-year renewal option remaining. The Container Store is not required to report sales.

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*Old Navy (18,502 sq. ft.; 17.6% of NRA; 21.6% of UW Base Rent).* Old Navy (NYSE: GPS) (rated BB+/Baa2/BB+ by Fitch/Moody's/S&P) has been a tenant at the Shoppes at Dadeland Property since 1999 and has a current lease expiration of November 2019 with one, five-year renewal option remaining. Old Navy reported 2015 sales of \$464 per sq. ft., which is in-line with their 2011-2014 historical average sales per sq. ft. of \$494 per sq. ft.

*Office Depot (16,284 sq. ft.; 15.5% of NRA; 17.4% of UW Base Rent).* Office Depot (NYSE: ODP) (rated NR/B1/B- by Fitch/Moody's/S&P) has been a tenant at the Shoppes at Dadeland Property since 2005 and has a current lease expiration of June 2020 with three, five-year renewal options remaining. Office Depot is not required to report sales. Office Depot announced plans to close approximately 300 stores nationwide over the next three years. As of October 18, 2016, there is no indication that this location will close. See "Description of the Mortgage Pool—Mortgage Pool Characteristics—Property Types—Retail Properties" in the Preliminary Prospectus.

**Environmental Matters.** The Phase I environmental report dated June 3, 2016 recommended no further action at the Shoppes at Dadeland Property.

**The Market.** The Shoppes at Dadeland Property is located along North Kendall Drive in Miami, Florida, the 44<sup>th</sup> most populated city in the United States. Kendall, where the Shoppes at Dadeland Property is located, is a Miami suburb with hotels, shopping, dining and entertainment. The Shoppes at Dadeland Property is situated in a retail corridor directly across the street from Dadeland Mall, a 1.4 million sq. ft. Simon-operated mall. Proximity to transportation routes includes US-1, the Palmetto Expressway and two metrorail stations. The 2015 population and median household income within a 5-mile radius of the Shoppes at Dadeland Property are 303,422 and \$59,032, respectively.

The Shoppes at Dadeland Property is situated in the Kendall retail submarket within the greater South Florida retail market. From 2006 to 2015, the South Florida retail market has demonstrated positive absorption of 7.6%, a current vacancy rate of 3.9%, and an increase in the average asking rent of 13.3%. For the same time period, the Kendall retail submarket has demonstrated positive absorption of 10.3%, a current vacancy rate of 3.2%, and an increase in the average asking rent of 18.6%.

As of Q4 2015, the South Florida retail market had a total inventory of 309,182,470 sq. ft. with a vacancy rate of 4.9%, slightly lower than the average vacancy over the past ten years of 5.4%. As of Q4 2015, the Kendall retail submarket had a total inventory of 18,991,471 sq. ft. with a vacancy rate of 3.2%, which is consistent with the average vacancy over the past ten years of 3.6%.

The appraiser analyzed a set of six comparable leases and concluded the Shoppes at Dadeland Property's in-place rent of \$34.26 per sq. ft. is approximately 11.0% below market rent.

### Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	T-12 6/30/2016	U/W	U/W PSF
Base Rent <sup>(1)</sup>	\$3,097,277	\$3,121,475	\$3,484,178	\$3,554,322	\$3,595,578	\$34.26
Value of Vacant Space	0	0	0	0	0	0.00
<b>Gross Potential Rent</b>	<b>\$3,097,277</b>	<b>\$3,121,475</b>	<b>\$3,484,178</b>	<b>\$3,554,322</b>	<b>\$3,595,578</b>	<b>\$34.26</b>
Total Recoveries	991,707	982,580	906,427	1,091,079	910,796	8.68
Other Income	0	0	0	0	0	0.00
Less: Vacancy <sup>(2)</sup>	0	0	0	0	(225,319)	(2.15)
<b>Effective Gross Income</b>	<b>\$4,088,984</b>	<b>\$4,104,055</b>	<b>\$4,390,605</b>	<b>\$4,645,402</b>	<b>\$4,281,055</b>	<b>\$40.79</b>
Total Operating Expenses	1,132,912	1,126,140	1,126,937	1,058,472	1,029,148	9.81
<b>Net Operating Income</b>	<b>\$2,956,072</b>	<b>\$2,977,915</b>	<b>\$3,263,668</b>	<b>\$3,586,929</b>	<b>\$3,251,907</b>	<b>\$30.98</b>
TI/LC	0	0	0	0	52,478	0.50
Capital Expenditures	0	0	0	0	17,823	0.17
<b>Net Cash Flow</b>	<b>\$2,956,072</b>	<b>\$2,977,915</b>	<b>\$3,263,668</b>	<b>\$3,586,929</b>	<b>\$3,181,606</b>	<b>\$30.31</b>

(1) U/W Base Rent is based on in-place rent as of August 5, 2016.

(2) U/W Vacancy is based on an economic vacancy of 5.0%, which is in-line with the appraiser's conclusion. Since 2011, the Shoppes at Dadeland Property has been 100.0% occupied.

**Property Management.** The Shoppes at Dadeland Property is managed by The Hayman Company, an affiliate of the borrower.

**Lockbox / Cash Management.** The Shoppes at Dadeland Loan is structured with a hard lockbox and springing cash management. In-place cash management is required upon (i) a Cash Trap Period, (ii) failure of the borrower after the end of two consecutive calendar

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quarters to maintain a debt service coverage ratio (as calculated under the loan documents) of at least 1.15x until the debt service coverage ratio (as calculated under the loan documents) after the end of four consecutive calendar quarters is at least equal to 1.25x or (iii) solely with respect to taxes paid directly by tenants (if any), failure of the borrower to deliver evidence of timely payments of taxes.

A full excess cash flow sweep is required during a Cash Trap Period, provided, if the trigger is an Anchor Tenant Trigger Event related to Office Depot (other than one caused by a default under the Office Depot lease or a bankruptcy or insolvency proceeding of the Office Depot tenant), the cash flow sweep will be capped at \$400,000.

A “**Cash Trap Period**” will occur upon (i) any event of default, (ii) any Non-Renewal Trigger Event or (iii) any Anchor Tenant Trigger Event.

A “**Non-Renewal Trigger Event**” will occur on (i) December 1, 2018, unless each Anchor Tenant renews their respective leases for the term as specified in the loan documents or (ii) April 1, 2025, unless as of such date the Shoppes at Dadeland Property is at least 95% occupied by tenants with lease terms expiring not less than two years beyond the maturity date of the Shoppes at Dadeland Loan.

An “**Anchor Tenant Trigger Event**” will occur upon the earlier of (i) the date upon which any Anchor Tenant lease is terminated, (ii) the date upon which any Anchor Tenant “goes dark”, (iii) an event of default under any Anchor Tenant lease or (iv) the date upon which any Anchor Tenant is involved in any bankruptcy or insolvency proceeding.

An “**Anchor Tenant**” means, individually or collectively, (i) BrandsMart USA, (ii) the Container Store, (iii) Old Navy, (iv) Office Depot or (v) any tenant (under one or more leases) whose base rent exceeds 20.0% of gross income from operations.

**Initial Reserves.** At loan origination, the borrower deposited (i) \$817,315 into a tax reserve account and (ii) \$44,362 into an insurance reserve account.

**Ongoing Reserves.** On a monthly basis, the borrower is required to deposit reserves of (i) 1/12<sup>th</sup> of the estimated annual real estate taxes, which currently equates to \$62,870, into a tax reserve account, (ii) 1/12<sup>th</sup> of the annual insurance premiums, which currently equates to \$4,367, into an insurance reserve account, (iii) \$1,485 into a replacement reserve account and (iv) \$4,373 into a rollover reserve account.

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

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

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