

5820, 5830, 5860 Clarion Street
5802-5854 Vickery Street
Cumming, GA 30040

Collateral Asset Summary – Loan No. 20
Shoppes at Vickery Village

Cut-off Date Balance: \$10,675,464
Cut-off Date LTV: 69.1%
U/W NCF DSCR: 1.35x
U/W NOI Debt Yield: 9.3%

Mortgage Loan Information

Loan Seller: CGMRC
Loan Purpose: Acquisition
Sponsor: Russell G. Scaramella
Borrower: Vickery Village Community, LLC
Original Balance: \$10,687,500
Cut-off Date Balance: \$10,675,464
% by Initial UPB: 1.5%
Interest Rate: 4.7500%
Payment Date: 6th of each month
First Payment Date: August 6, 2016
Maturity Date: July 6, 2026
Amortization: 360 months
Additional Debt: None
Call Protection⁽¹⁾: L(25), YM1(91), O(4)
Lockbox / Cash Management⁽²⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$86,157	\$7,180
Insurance:	\$5,923	\$2,961
TI/LC⁽³⁾:	\$0	\$8,356
Replacement:	\$0	\$1,501
Required Repairs:	\$22,813	NAP
Unfunded Obligations Reserve⁽⁴⁾:	\$10,500	NAP

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$137
Balloon Balance / Sq. Ft.:	\$112
Cut-off Date LTV:	69.1%
Balloon LTV:	56.4%
Underwritten NOI DSCR:	1.49x
Underwritten NCF DSCR:	1.35x
Underwritten NOI Debt Yield:	9.3%
Underwritten NCF Debt Yield:	8.5%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Office/Retail
Collateral: Fee Simple
Location: Cumming, GA
Year Built / Renovated: 2006 / NAP
Total Sq. Ft.: 77,733
Property Management: Avison Young - Property Management (USA), LLC
Underwritten NOI: \$996,836
Underwritten NCF: \$903,490
Appraised Value: \$15,450,000
Appraisal Date: April 25, 2016

Historical NOI

Most Recent NOI: \$1,011,455 (T-12 March 31, 2016)
2015 NOI: \$926,138 (December 31, 2015)
2014 NOI: NAV
2013 NOI: NAV

Historical Occupancy

Most Recent Occupancy: 93.2% (April 30, 2016)
2015 Occupancy: 95.0% (December 31, 2015)
2014 Occupancy: NAV
2013 Occupancy: NAV

- (1) The borrower may transfer an outparcel at the Shoppes at Vickery Village property to a third party and obtain the release of such outparcel provided that, among other things: (i) the borrower delivers to the lender a written request for the release not less than sixty days prior to the desired release, accompanied by a processing fee of \$5,000, (ii) no trigger period (as defined under the related loan documents) has occurred and is continuing as of the date of the requested release, (iii) the borrower delivers a rating agency confirmation and (iv) if the loan-to-value ratio of the remaining property exceeds 125% after the release, the borrower pays down the principal balance of the Shoppes at Vickery Village loan by a qualified amount.
- (2) Cash management will be triggered upon the earliest to occur of (i) an event of default and (ii) the DSCR being less than 1.15x.
- (3) The TI/LC reserve is capped at \$150,000.
- (4) The Unfunded Obligations Reserve is for Sydney's Pizza (\$7,500) and Florim Solution (\$3,000).

TRANSACTION HIGHLIGHTS

- **Property.** The Shoppes at Vickery Village property is a 77,733 sq. ft. mixed use property located in Cumming, Georgia. The Shoppes at Vickery Village property was built in 2006 and consists of 62,244 sq. ft. of retail space and 15,489 sq. ft. of office space in eleven buildings (eight retail buildings and three, two-story office buildings) situated on 12.5 acres. The Shoppes at Vickery Village property is located in the heart of a master-planned development known as Vickery Village, approximately 30 miles north/northeast of the Atlanta CBD. The office portion of the Shoppes at Vickery Village property includes two condominiums, one of which the borrower owns 1 of 6 units and the other of which the borrower owns all 12 units.
- **Tenancy.** As of April 30, 2016, the Shoppes at Vickery Village property is 93.2% leased and occupied by 29 tenants. The largest tenants at the Shoppes at Vickery Village property include The ReThink Group, Cinco Mexican Cantina and Tanner's Vickery. The ReThink Group (15.3% of NRA) has commenced paying rent for its retail space (5.1% of NRA) but is not yet opened for business.
- **Location/Market.** The Shoppes at Vickery Village property is located at 5802-5854 Vickery Street and 5820, 5830 and 5860 Clarion Street, Cumming, Georgia in west central Forsyth County. The Shoppes at Vickery Village property is located in the Atlanta MSA. Land uses within the subject neighborhood consist mainly of newer single family residential subdivision developments, but the neighborhood also has rural residential and agricultural uses. Rental rates at the competitive retail properties ranged from \$13.00 PSF to \$19.00 PSF, with an average of \$15.50 PSF. The Georgia retail submarket reported a first quarter of 2016 vacancy rate of 7.0%. The average occupancy rate for the comparable retail set is 81.8%.
- **Sponsorship.** The borrower, Vickery Village Community, LLC, a Delaware limited liability company, is managed by Russell G. Scaramella. Since 2000, Mr. Scaramella has developed, acquired, owned, and operated residential and commercial real estate assets valued at over \$400 million. Mr. Scaramella grew a downstream oil business from one store to over \$1.2 billion in annual revenue over a 9.5 year period. In 2009, he acquired 50% of the Atlanta BP downstream market and 100% of the Orlando market in 2010 and employed approximately 800 employees in 3 states. Currently, Mr. Scaramella owns over 30 fee properties in Atlanta and Phoenix.