

1300 West Campbell Road
Richardson, TX 75080

Collateral Asset Summary – Loan No. 11
Lennox Shopping Center

Cut-off Date Balance: \$22,967,126
Cut-off Date LTV: 64.0%
U/W NCF DSCR: 1.59x
U/W NOI Debt Yield: 9.9%

Mortgage Loan Information

Loan Seller: Société Générale
Loan Purpose: Refinance
Borrower Sponsor: Tri-State Commercial Associates
Borrower: TSCA-234 Limited Partnership
Original Balance: \$23,000,000
Cut-off Date Balance: \$22,967,126
% by Initial UPB: 3.5%
Interest Rate: 4.0450%
Payment Date: 1st of each month
First Payment Date: December 1, 2016
Maturity Date: November 1, 2026
Amortization: 360 months
Additional Debt: None
Call Protection: L(25), D(90), O(5)
Lockbox / Cash Management⁽¹⁾: Springing Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$563,662	\$51,242
Insurance:	\$69,862	\$5,447
Replacement⁽²⁾:	\$0	\$2,287
TI/LC⁽³⁾:	\$16,800	\$10,833
Special Rollover⁽⁴⁾:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$126
Balloon Balance / Sq. Ft.:	\$100
Cut-off Date LTV:	64.0%
Balloon LTV:	51.0%
Underwritten NOI DSCR:	1.71x
Underwritten NCF DSCR:	1.59x
Underwritten NOI Debt Yield:	9.9%
Underwritten NCF Debt Yield:	9.1%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: Richardson, TX
Year Built / Renovated: 1996 / NAP
Total Sq. Ft.: 182,936
Property Management: Quine & Associates, Inc.
Underwritten NOI: \$2,267,876
Underwritten NCF: \$2,101,289
Appraised Value: \$35,885,000
Appraisal Date: September 2, 2016

Historical NOI

Most Recent NOI:	\$2,070,436 (T-12 August 31, 2016)
2015 NOI:	\$2,094,921 (December 31, 2015)
2014 NOI:	\$2,142,593 (December 31, 2014)
2013 NOI:	\$2,185,137 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	94.4% (August 31, 2016)
2015 Occupancy:	90.2% (December 31, 2015)
2014 Occupancy:	89.0% (December 31, 2014)
2013 Occupancy:	91.3% (December 31, 2013)

(1) A hard lockbox will be established and in-place cash management will commence upon the occurrence of (i) stated maturity date, (ii) an event of default, (iii) the debt service coverage ratio being less than 1.10x, or (iv) a lease sweep period commencing, which occurs on (a) the date that is five business days after the date which is nine months prior to the end of the term of the major lease; (b) the date required by any tenant under either a major lease, or leases which when taken together cover in the aggregate 35,000 sq. ft. or more of the rentable sq. ft. of the improvements gives notice under the lease of its exercise of a renewal option thereunder; (c) any major lease is being surrendered, cancelled or terminated prior to its then current expiration date; (d) any major tenant discontinues its business at its premises (i.e., "goes dark") or gives notice that it intends to discontinue its business; (e) continuance of a default under any major lease.

(2) The Replacement Reserve is subject to a cap of \$54,880.

(3) The TI/LC Reserve is subject to a cap of \$400,000.

(4) On each payment date during the continuance of a cash management period (other than a cash management period triggered solely as a result of a lease sweep period), the borrower will be required to deposit all excess funds into a special rollover reserve account.

TRANSACTION HIGHLIGHTS

- Property.** The Lennox Shopping Center Property (the "Lennox Shopping Center Property") consists of the borrower's fee simple interest in a one-story, anchored retail shopping center located in the north Dallas suburb of Richardson, Texas. Built in 1996, the Lennox Shopping Center Property contains 182,936 sq. ft. of retail space and features 1,036 surface level parking spaces reflecting an overall parking ratio of 5.66 per 1,000 sq. ft. The Lennox Shopping Center Property is currently 94.4% occupied by 41 tenants in eight retail buildings. The Lennox Shopping Center Property is anchored by Tom Thumb (70,658 sq. ft., 38.6% of NRA) which has been located at the Lennox Shopping Center Property since 1998 and completed a \$4.0 million interior renovation in 2009. According to annual sales reports, sales at the Tom Thumb have grown approximately 15.8% from 2013 through May 31, 2016.
- Location.** The Lennox Shopping Center Property is located at the northeast corner of West Campbell Road and North Coit Road, approximately 14.0 miles north of the Dallas central business district. Both West Campbell and North Coit Roads are 4-6 lane roadways that traverse Richardson in an east/west and north/south direction, respectively. According to the appraisal, West Campbell and North Coit Road have average daily traffic counts of 39,140 and 46,860, respectively.
- Market and Demographics.** According to the appraisal, the Lennox Shopping Center Property falls into the Far North Dallas submarket that is comprised of approximately 55.1 million sq. ft. with an average occupancy of 93.6% and average rental rate of \$14.52 PSF. According to Fortune Magazine's list of 2015 Fortune 500 companies, the Dallas/Fort Worth Metroplex was home to 21 Fortune 500 companies including Exxon Mobil, American Airlines, Southwest Airlines, Kimberly-Clark, Texas Instruments and AT&T. As of second quarter 2016, unemployment was 3.5% across the Metroplex, which is lower than both the state unemployment rate of 4.4% and the national unemployment rate of 4.7%. According to a third party statistics provider, as of the second quarter of 2016 the population and average household income within a three-mile radius of the Lennox Shopping Center Property were approximately 118,922 and \$98,232, respectively.
- Borrower Sponsor.** Tri-State Commercial Associates was established in 1981 and as of December 31, 2015, its portfolio consists of approximately 33 commercial properties, primarily grocery-anchored shopping centers in the Dallas-Fort Worth Metroplex. As of December 31, 2015, Tri-State Commercial Associates reported a fair market value net worth of \$84,226,715.