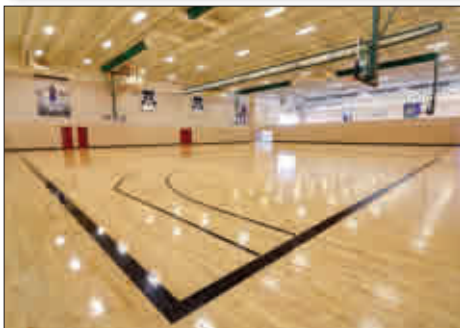
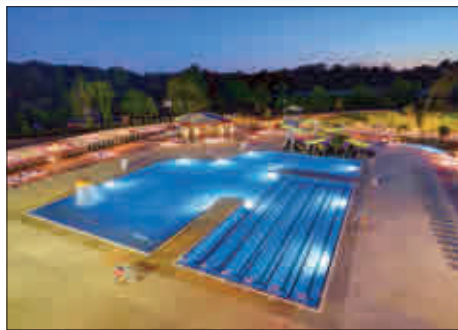


NJ, MA, IL, MN, VA,  
AL, OH, MO, GA

Collateral Asset Summary – Loan No. 5  
**AG Life Time Fitness Portfolio**

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	57.1%
<b>U/W NCF DSCR:</b>	1.99x
<b>U/W NOI Debt Yield:</b>	10.7%



NJ, MA, IL, MN, VA,  
AL, OH, MO, GA

Collateral Asset Summary – Loan No. 5  
**AG Life Time Fitness Portfolio**

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 57.1%  
**U/W NCF DSCR:** 1.99x  
**U/W NOI Debt Yield:** 10.7%

Mortgage Loan Information	
<b>Loan Seller:</b>	CCRE
<b>Loan Purpose<sup>(1)</sup>:</b>	Acquisition
<b>Sponsors<sup>(2)</sup>:</b>	AG Net Lease III Corp.; AG Net Lease III (SO) Corp.
<b>Borrower:</b>	AGNL Exercise, L.L.C.
<b>Original Balance<sup>(3)</sup>:</b>	\$40,000,000
<b>Cut-off Date Balance<sup>(3)</sup>:</b>	\$40,000,000
<b>% by Initial UPB:</b>	5.7%
<b>Interest Rate:</b>	4.9040%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	January 6, 2016
<b>Maturity Date:</b>	December 6, 2025
<b>Amortization:</b>	Interest Only
<b>Additional Debt<sup>(3)(4)</sup>:</b>	\$134,300,000 <i>Pari Passu</i> Debt; Future Mezzanine Debt Permitted
<b>Call Protection<sup>(5)(6)</sup>:</b>	L(25), YM1(91), O(4)
<b>Lockbox / Cash Management:</b>	Hard / In Place

Reserves <sup>(7)</sup>		
	Initial	Quarterly
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	Springing
<b>TI/LC:</b>	\$0	Springing
<b>Required Repairs<sup>(8)</sup>:</b>	\$1,879,873	NAP

Financial Information <sup>(9)</sup>	
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$139
<b>Balloon Balance / Sq. Ft.:</b>	\$139
<b>Cut-off Date LTV:</b>	57.1%
<b>Balloon LTV:</b>	57.1%
<b>Underwritten NOI DSCR:</b>	2.16x
<b>Underwritten NCF DSCR:</b>	1.99x
<b>Underwritten NOI Debt Yield:</b>	10.7%
<b>Underwritten NCF Debt Yield:</b>	9.9%
<b>Underwritten NOI Debt Yield at Balloon:</b>	10.7%
<b>Underwritten NCF Debt Yield at Balloon:</b>	9.9%

Property Information	
<b>Single Asset / Portfolio:</b>	Portfolio of 10 properties
<b>Property Type:</b>	Single Tenant Retail
<b>Collateral:</b>	Fee Simple
<b>Location:</b>	NJ, MA, IL, MN, VA, AL, OH, MO, GA
<b>Year Built / Renovated:</b>	2007-2015 / NAP
<b>Total Sq. Ft.:</b>	1,254,268
<b>Property Management:</b>	Life Time Fitness, Inc.
<b>Underwritten NOI:</b>	\$18,692,075
<b>Underwritten NCF:</b>	\$17,249,666
<b>Appraised Value:</b>	\$305,200,000
<b>Appraisal Date:</b>	July-August 2015

Historical NOI <sup>(1)</sup>	
<b>In Place NOI<sup>(10)</sup>:</b>	\$20,284,400
<b>2014 NOI:</b>	NAP
<b>2013 NOI:</b>	NAP
<b>2012 NOI:</b>	NAP

Historical Occupancy	
<b>Most Recent Occupancy:</b>	100.0% (December 30, 2015)
<b>2014 Occupancy:</b>	100.0% (December 31, 2014)
<b>2013 Occupancy:</b>	100.0% (December 31, 2013)
<b>2012 Occupancy:</b>	100.0% (December 31, 2012)

- (1) In June 2015, the tenant, Life Time Fitness executed a sale-leaseback transaction with the borrower sponsor. Proceeds from the AG Life Time Fitness Portfolio Loan were used to pay down the line of credit that financed the sale- leaseback. As a result, Historical NOI is NAP.
- (2) The borrower sponsor is also an affiliate of the borrower sponsor under the mortgage loan identified on Annex A-1 as Sunny Delight Beverages, which has a cut-off date balance of \$9,000,000.
- (3) The AG Life Time Fitness Portfolio Whole Loan is evidenced by four *pari passu* notes in the aggregate original principal amount of \$174.3 million. The non-controlling Note A-2, with an original principal balance of \$40.0 million, will be included in the CFCRE 2016-C3 mortgage trust. The controlling Note A-1 and non-controlling Note A-3 and Note A-4 with an aggregate original principal balance of \$134.3 million, will not be included in the trust and are expected to be held by CCRE or an affiliate and contributed to a future securitization. For additional information on the *pari passu* companion loans, see "The Loan" below.
- (4) See "Future Mezzanine or Subordinate Indebtedness Permitted" below.
- (5) Partial release is permitted. See "Partial Release" below.
- (6) The lockout period for yield maintenance will be at least 25 payment dates beginning with and including the first payment date of January 6, 2016. Yield maintenance of the full \$174.3 million AG Life Time Fitness Portfolio 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) January 6, 2019. The assumed lockout period of 25 payments is based on the expected CFCRE 2016-C3 securitization closing date in January 2016. The actual lockout period may be longer.
- (7) See "Initial Reserves" and "Ongoing Reserves" below. Springing reserves are deposited on a quarterly basis.
- (8) The borrowers deposited \$1,879,873 into a required repairs reserve account, which represents approximately 110.0% of the engineer's estimated immediate repairs
- (9) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate AG Life Time Fitness Portfolio Whole Loan.
- (10) In Place NOI represents the current annualized triple-net rent pursuant to a unitary lease covering all of the AG Life Time Fitness Portfolio Properties that commenced in June 2015 and expires in June 2035.

NJ, MA, IL, MN, VA,  
AL, OH, MO, GA

Collateral Asset Summary – Loan No. 5  
**AG Life Time Fitness Portfolio**

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 57.1%  
**U/W NCF DSCR:** 1.99x  
**U/W NOI Debt Yield:** 10.7%

**Portfolio Summary**

Property	Location	Year Built	Sq. Ft.	Allocated Loan Amount (\$) <sup>(1)</sup>	Allocated Loan Amount (%)	Appraised Value <sup>(2)</sup>	Occupancy <sup>(3)</sup>
Florham Park	Florham Park, NJ	2008	109,995	\$25,826,550	14.8%	\$45,200,000	100.0%
Westwood	Westwood, MA	2015	128,000	\$25,242,239	14.5%	\$43,500,000	100.0%
Vernon Hills	Vernon Hills, IL	2008	140,495	\$21,444,217	12.3%	\$38,000,000	100.0%
Lakeville	Lakeville, MN	2007	214,646	\$17,061,884	9.8%	\$29,800,000	100.0%
Sterling	Sterling, VA	2008	112,110	\$15,717,968	9.0%	\$28,000,000	100.0%
Vestavia Hills	Vestavia Hills, AL	2013	103,647	\$14,899,933	8.5%	\$25,700,000	100.0%
Beachwood	Beachwood, OH	2010	112,110	\$14,257,191	8.2%	\$24,800,000	100.0%
Dublin	Dublin, OH	2007	109,045	\$13,439,155	7.7%	\$23,900,000	100.0%
Ellisville	Ellisville, MO	2008	112,110	\$13,263,862	7.6%	\$23,300,000	100.0%
Woodstock	Woodstock, GA	2008	112,110	\$13,147,000	7.5%	\$23,000,000	100.0%
<b>Total / Wtd. Avg.</b>			<b>1,254,268</b>	<b>\$174,300,000</b>	<b>100.0%</b>	<b>\$305,200,000</b>	<b>100.0%</b>

(1) Based on the AG Life Time Fitness Portfolio Whole Loan amount.

(2) The appraiser assigned a hypothetical "dark value" of \$220.9 million. The Cut-off Date LTV based on the hypothetical "dark value" is approximately 78.9%.

(3) Occupancy as of December 30, 2015.

**Tenant Summary**

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(1)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF <sup>(2)</sup>	% of Total U/W Base Rent	Lease Expiration <sup>(3)</sup>
Life Time Fitness	NR/Caa1/B	1,254,268	100.0%	\$16.17	100.0%	6/30/2035
<b>Total Occupied Collateral</b>		<b>1,254,268</b>	<b>100.0%</b>	<b>\$16.17</b>	<b>100.0%</b>	
Vacant		0	0.0%			
<b>Total</b>		<b>1,254,268</b>	<b>100.0%</b>			

(1) The tenant under the lease is Healthy Way of Life III, LLC. Life Time Fitness Inc. ("**Life Time Fitness**"), the parent company, has guaranteed the obligations of the tenant under the lease. The Moody's rating shown is the Senior Unsecured (Domestic) class. The Moody's LT Corporate Family rating is "B2." Ratings shown are of the parent company. For the purposes of this disclosure, "tenant" refers to Life Time Fitness.

(2) U/W Base Rent PSF represents Life Time Fitness's current annual rent of \$16.17 PSF. Per the terms of its lease, base rent will increase by 9.93% effective July 1, 2020 and increase by 10.0% every five years thereafter. The lease is structured with four, five-year renewal options and no termination options (other than in connection with certain casualty and condemnation events).

(3) The AG Life Time Fitness Portfolio Properties are currently 100.0% occupied by Life Time Fitness pursuant to a unitary lease covering all of the AG Life Time Fitness Portfolio Properties that expires in June 2035.

NJ, MA, IL, MN, VA,  
AL, OH, MO, GA

Collateral Asset Summary – Loan No. 5  
**AG Life Time Fitness Portfolio**

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 57.1%  
**U/W NCF DSCR:** 1.99x  
**U/W NOI Debt Yield:** 10.7%

Lease Rollover Schedule								
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 <sup>(1)</sup>	% U/W Base Rent Expiring	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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	1	1,254,268	100.0%	1,254,268	100.0%	\$16.17	100.0%	100.0%
Vacant	NAP	0	0.0%	1,254,268	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>1</b>	<b>1,254,268</b>	<b>100.0%</b>			<b>\$16.17</b>	<b>100.0%</b>	

(1) Annual U/W Base Rent PSF represents Life Time Fitness's current annual rent of \$16.17 PSF. Per the terms of its lease, base rent will increase by 9.93% effective July 1, 2020 and increase by 10.0% every five years thereafter. The lease is structured with four, five-year renewal options and no termination options (other than in connection with certain casualty and condemnation events).

**The Loan.** The AG Life Time Fitness Portfolio whole loan (the “AG Life Time Fitness Portfolio Whole Loan”) is a fixed rate loan secured by the borrowers’ fee simple interests in a 1,254,268 sq. ft., 10 property portfolio of fitness centers located in nine states (each a “Property” or an “AG Life Time Fitness Portfolio Property”, and collectively, the “AG Life Time Fitness Portfolio Properties”) with an original and cut-off date principal balance of \$40.0 million. The AG Life Time Fitness Portfolio loan is evidenced by the non-controlling Note A-2 with an original principal balance of \$40.0 million (the “AG Life Time Fitness Portfolio Loan”), which will be included in the CFCRE 2016-C3 mortgage trust. The *pari passu* controlling Note A-1, non-controlling Note A-3 and Note A-4 with an aggregate original principal balance of \$134.3 million will not be included in the trust and are expected to be held by CCRE or an affiliate and contributed to a future securitization trust.

The relationship between the holders of the AG Life Time Fitness Portfolio Whole Loan is governed by a co-lender agreement as described under “Description of the Mortgage Pool–The Whole Loans–AG Life Time Fitness Portfolio Whole Loan” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$60,000,000	\$60,000,000	CCRE	Yes
Note A-2	\$40,000,000	\$40,000,000	CFCRE 2016-C3	No
Note A-3	\$40,000,000	\$40,000,000	CCRE	No
Note A-4	\$34,300,000	\$34,300,000	CCRE	No
<b>Total</b>	<b>\$174,300,000</b>	<b>\$174,300,000</b>		

The AG Life Time Fitness Portfolio Whole Loan has a 10-year term and requires interest only payments for the term of the loan. The AG Life Time Fitness Portfolio Whole Loan accrues interest at a fixed rate equal to 4.9040%. In June 2015, the borrower sponsor purchased the AG Life Time Fitness Portfolio Properties for approximately \$298.3 million from Life Time Fitness and subsequently leased each of the AG Life Time Fitness Portfolio Properties back to the tenant. The borrower sponsor financed the sale-leaseback transaction with approximately \$127.3 million in equity as well as the funding from a line of credit. Loan proceeds were used to pay off the borrower sponsor’s line of credit, fund upfront reserves of approximately \$1.9 million and pay closing costs. Based on the portfolio appraised value of \$305.2 million as of July and August 2015, the cut-off date LTV ratio is 57.1%. The most recent prior financings of the AG Life Time Fitness Portfolio Properties were not included in a securitization.



NJ, MA, IL, MN, VA,  
AL, OH, MO, GA

Collateral Asset Summary – Loan No. 5  
**AG Life Time Fitness Portfolio**

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 57.1%  
**U/W NCF DSCR:** 1.99x  
**U/W NOI Debt Yield:** 10.7%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$174,300,000	57.8%	Purchase Price <sup>(1)</sup>	\$298,300,000	98.9%
Sponsor Equity	\$127,278,004	42.2%	Reserves	\$1,879,873	0.6%
			Closing Costs	\$1,398,131	0.5%
<b>Total Sources</b>	<b>\$301,578,004</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$301,578,004</b>	<b>100.0%</b>

(1) In June 2015, the tenant, Life Time Fitness, executed a sale-leaseback transaction with the borrower sponsor. Proceeds from the AG Life Time Fitness Portfolio Whole Loan were used to pay down the line of credit that financed the sale-leaseback.

**The Borrower / Sponsors.** The borrower is AGNL Exercise, L.L.C., a single purpose Delaware limited liability company, structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsors of the borrower and the nonrecourse carve-out guarantors are AG Net Lease III (SO) Corp. (7.3%) and AG Net Lease III Corp. (92.7%), on a several basis only. Such carve-out guarantors are severally liable for their respective guarantor percentage share based on their proportionate indirect ownership interest in the borrower (indicated above), which percentage may change in connection with permitted transfers. In addition, with respect to environmental liability pursuant to the environmental indemnity agreement, the borrower and the guarantors' liability is limited to the outstanding principal balance of the AG Life Time Fitness Portfolio Loan (at the time the liability occurs) multiplied by the allocated loan amount percentage for the affected Property.

AG Net Lease III Corp. and AG Net Lease III (SO) Corp. are subsidiaries of Angelo, Gordon & Co. Angelo, Gordon & Co. is a privately held registered investment advisor dedicated to alternative investing founded in 1988 that currently manages assets of approximately \$27.0 billion. Since 1993, Angelo, Gordon & Co. has acquired over \$13.0 billion of properties.

**The Properties.** The AG Life Time Fitness Portfolio Properties consist of ten, Class A single tenant fitness centers containing 1,254,268 sq. ft. located in New Jersey, Massachusetts, Illinois, Minnesota, Ohio (two properties), Alabama, Virginia, Georgia and Missouri. The AG Life Time Fitness Portfolio Properties were built-to-suit by the tenant between 2007 and 2015 and range in size from 103,647 to 214,646 sq. ft. with an average size of 125,427 sq. ft. The AG Life Time Fitness Portfolio Properties operate as full-service health clubs with amenities such as indoor and outdoor swimming pools, racquetball and squash courts, basketball courts, weight training areas, yoga and cycle studio rooms, day care facilities, men's and women's locker rooms, cafes and spas.

Collateral Summary				
Property	State	Open Date	Sq. Ft.	Proximate City
Florham Park	NJ	November 2008	109,995	New York City – 26.4 miles
Westwood	MA	July 2015	128,000	Boston – 19.5 miles
Vernon Hills	IL	September 2008	140,495	Chicago – 34.4 miles
Lakeville	MN	June 2007	214,646 <sup>(1)</sup>	Minneapolis – 23.3 miles
Sterling	VA	October 2008	112,110	Washington D.C. – 30.3 miles
Vestavia Hills	AL	April 2013	103,647	Birmingham – 8.3 miles
Beachwood	OH	January 2010	112,110	Cleveland – 15.3 miles
Dublin	OH	April 2007	109,045	Columbus – 15.6 miles
Ellisville	MO	June 2008	112,110	St. Louis – 23.9 miles
Woodstock	GA	June 2008	112,110	Atlanta – 30.6 miles
<b>Total / Wtd. Avg.</b>			<b>1,254,268</b>	

(1) Includes a 98,547 sq. ft. indoor tennis facility.

NJ, MA, IL, MN, VA,  
AL, OH, MO, GA

Collateral Asset Summary – Loan No. 5  
**AG Life Time Fitness Portfolio**

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 57.1%  
**U/W NCF DSCR:** 1.99x  
**U/W NOI Debt Yield:** 10.7%

**Life Time Fitness Amenities Summary<sup>(1)</sup>**

	Florham Park	Westwood	Vernon Hills	Lakeville	Sterling	Vestavia Hills	Beachwood	Dublin	Ellisville	Woodstock
<b>Current Level</b>	Onyx	Diamond	Onyx	Gold	Platinum	Platinum	Gold	Gold	Gold	Gold
<b>LifeCafé</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>LifeSpa</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Medi-spa</b>	No	No	Yes	Yes	Yes	Yes	No	Yes	No	No
<b>LifeClinic</b>	No	No	No	Yes	No	No	No	Yes	No	No
<b>Activity Center</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Child Center</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Rock Wall</b>	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
<b>Indoor Pool</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Outdoor Pool</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Basketball Courts</b>	2	2	2	2	2	2	2	2	0	2
<b>Studios</b>	2	2	2	2	2	2	2	2	2	2
<b>Cycle Studios</b>	1	1	1	1	1	1	1	1	1	1
<b>Yoga Studios</b>	1	1	1	1	1	1	1	1	1	1
<b>Pilates</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Racquetball</b>	No	No	No	No	Yes	No	No	Yes	No	No
<b>Squash</b>	Yes	No	Yes	Yes	No	No	No	Yes	No	Yes
<b>Tennis</b>	No	No	No	Yes	No	Yes	No	No	No	No

(1) Source: appraisal.

Life Time Fitness is a privately held, health and lifestyle company that was founded in 1992. As of November 1, 2015, Life Time Fitness operates 118 centers in 26 states and 35 markets in the United States and Canada. The company offers programs for adults and children in group fitness, yoga, swimming, running, racquetball, squash, tennis, Pilates, martial arts, rock climbing, cycling, basketball, and personal training, and also offers weight-loss, nutrition, and chiropractic services. Through its LifeCafés, LifeSpas and website, the company also offers nutritional products and educational classes and seminars. In addition, the company publishes a magazine under the Experience Life name that includes articles on nutrition and healthy eating, health and wellness, exercise and active adventure, stress-management, and personal development.

As of year-end 2014, Life Time Fitness reported revenues of approximately \$1.29 billion, which were approximately 7.0% greater than 2013 revenues.

**The Lease.** Concurrent with the sale-leaseback transaction, Healthy Way of Life III, LLC, a subsidiary of Life Time Fitness executed a 20 year, triple-net unitary lease, that is guaranteed by Life Time Fitness (the “**Lease**”). The Lease expires on June 30, 2035, provides for base rent is \$20,284,400 (\$16.17 PSF) with contractual increases of 9.93% effective July 1, 2020 and 10.0% every five years thereafter and is structured with four, five-year renewal options and no termination options (other than in connection with certain casualty and condemnation events).

The Lease provides the tenant with certain limited rights to discontinue operations for a period of 180 days (excluding renovations, remodeling or other construction), provided tenant continues to meet all of its obligations under the Lease, including the payment of rent and that during (A) the first five years of the Lease, only one Property may go dark, (B) years 6-10, up to two Properties may go dark, (C) years 11-15, only one Property may go dark and (D) years 16-20 up to two Properties may go dark; provided, however, at no time may more than one Property be dark.

If tenant discontinues operations for more than 180 days, the applicable Property will be deemed a “**Non-Economic Facility**”, and the tenant is required to (i) deliver, as a security deposit, a letter of credit in an amount equal to two months’ rent (such amount, the “**Required Letter of Credit Amount**”, and such letter of credit, the “**Security Deposit Letter of Credit**”) and (ii) either substitute an acceptable replacement property (a “**Substitute Property**”) for the Non-Economic Facility (provided that only three Substitute Properties are permitted during the initial ten years of the lease term) or, at borrower’s direction, arrange for a sale of the Non-Economic Property. See “**Partial Release**” and “**Substitution**” below.

The tenant will be in default under the Lease in the event that the tenant (i) has not resumed operations at the Non-Economic Facility within nine months after the Property was deemed to be a Non-Economic Facility, (ii) has not provided a Substitute Property prior to the date which is (x) nine months after the Property was deemed to be a Non-Economic Facility, or (y) nine months after the date that borrower instructed the tenant to offer such Non-Economic Facility for sale, or (iii) has not sold the Non-Economic Facility within nine months after the date that borrower instructed the tenant to offer such property for sale. All such terms, conditions and obligations described in this paragraph and the immediately preceding paragraph, each a “**Non-Economic Facility Obligation**”.

NJ, MA, IL, MN, VA,  
AL, OH, MO, GA

Collateral Asset Summary – Loan No. 5

## AG Life Time Fitness Portfolio

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 57.1%  
**U/W NCF DSCR:** 1.99x  
**U/W NOI Debt Yield:** 10.7%

Once a Property is deemed a Non-Economic Facility, until such Property is substituted or sold as described above, the borrower has the right to terminate the lease with respect to such Non-Economic Facility and equitably reduce the annual rent by the applicable rent reduction percentage.

Under the Lease, the tenant may change the use at any Property from fitness and fitness/health club related activities to medical office. Under the Lease the tenant has the right, without borrower or lender consent, to (i) assign the Lease to an entity that (a) has a credit rating of not less than “BBB” from S&P, “Baa2” from Moody’s or the equivalent, or (b) delivers an acceptable letter of credit to the borrower in the amount of 12 months of annual rent due under the Lease, which letter of credit is required to be renewed on an annual basis throughout the term of the Lease, (ii) mortgage its leasehold interest, and (iii) make material alterations to a Property; provided that structural alterations generally require the consent of the borrower, which consent may not be unreasonably withheld, conditioned or delayed.

**Environmental Matters.** The Phase I environmental reports dated July 6, 2015 recommended no further action at the AG Life Time Fitness Portfolio Properties.

**The Market.** The AG Life Time Fitness Portfolio Properties are located in New Jersey, Massachusetts, Illinois, Minnesota, Virginia, Alabama, Ohio, Missouri and Georgia.

Market Overview <sup>(1)</sup>				
Mortgaged Property	Population <sup>(2)</sup>	Average Household Income <sup>(2)</sup>	Rental Rate PSF	
			Actual	Market <sup>(3)</sup>
Florham Park	150,012	\$167,618	\$27.32	\$29.25
Westwood	140,652	\$122,070	\$22.95	\$22.75
Vernon Hills	132,610	\$143,690	\$17.76	\$17.25
Lakeville	122,270	\$101,969	\$9.25	\$10.00
Sterling	177,442	\$144,381	\$16.32	\$17.25
Vestavia Hills	140,302	\$107,404	\$16.73	\$17.50
Beachwood	261,248	\$73,646	\$14.80	\$16.00
Dublin	135,754	\$109,414	\$14.34	\$15.00
Ellisville	120,703	\$124,806	\$13.77	\$14.50
Woodstock	131,910	\$114,140	\$13.65	\$13.75
<b>Wtd. Avg.</b>			<b>\$16.17</b>	<b>\$16.78</b>

(1) Source: appraisal.

(2) Based on a 5-mile radius.

(3) Based on the appraiser’s concluded market rent for the AG Life Time Fitness Portfolio Properties.

### Cash Flow Analysis.

Cash Flow Analysis <sup>(1)</sup>			
	In Place	U/W	U/W PSF
Base Rent <sup>(2)</sup>	\$20,284,400	\$20,284,400	\$16.17
Value of Vacant Space	0	0	0.00
<b>Gross Potential Rent</b>	<b>\$20,284,400</b>	<b>\$20,284,400</b>	<b>\$16.17</b>
Total Recoveries	0	0	0.00
Total Other Income	0	0	0.00
Less: Vacancy <sup>(3)</sup>	0	1,014,220	0.81
<b>Effective Gross Income</b>	<b>\$20,284,400</b>	<b>\$19,270,180</b>	<b>\$15.36</b>
Total Operating Expenses	0	578,105	0.46
<b>Net Operating Income</b>	<b>\$20,284,400</b>	<b>\$18,692,075</b>	<b>\$14.90</b>
TI/LC	1,254,268	1,254,268	1.00
Capital Expenditures	188,140	188,140	0.15
<b>Net Cash Flow</b>	<b>\$18,841,992</b>	<b>\$17,249,666</b>	<b>\$13.75</b>

(1) In June 2015, the tenant, Life Time Fitness executed a sale-leaseback transaction with the borrower sponsor. As a result, historical cash flows are not applicable.

(2) U/W Base Rent PSF represents Life Time Fitness’s current annual rent of \$16.17 PSF. Per the terms of its lease, base rent will increase by 9.93% effective July 1, 2020 and increase by 10.0% every five years thereafter. The Lease is structured with four, five-year renewal options and no termination options.

(3) U/W Vacancy represents 5.0% of Base Rent. The AG Life Time Fitness Portfolio Properties are currently 100.0% occupied by Life Time Fitness pursuant to a unitary lease covering all of the AG Life Time Fitness Portfolio Properties that expires in June 2035.

NJ, MA, IL, MN, VA,  
AL, OH, MO, GA

Collateral Asset Summary – Loan No. 5

## AG Life Time Fitness Portfolio

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	57.1%
<b>U/W NCF DSCR:</b>	1.99x
<b>U/W NOI Debt Yield:</b>	10.7%

**Property Management.** The AG Life Time Fitness Portfolio Properties are managed by the tenant, Life Time Fitness, Inc.

**Lockbox / Cash Management.** The AG Life Time Fitness Portfolio Whole Loan is structured with a hard lockbox and in place cash management. Pursuant to its Lease, the tenant is required to make annual rent payments in quarterly installments. Each quarterly installment of rent is required to be held in a lender controlled cash management account. On each payment date occurring immediately after a rent payment date, the loan documents provide that the next two monthly debt service payment amounts will be held in the interest reserve account to be applied to debt service during the months that a rent payment date has not occurred, and any excess amounts will be transferred to the borrower's operating account.

During a Waterfall Period, any springing reserve amounts together with, among other things, operating expenses, will be applied to payment under the AG Life Time Fitness Portfolio Whole Loan and any excess cash flow will be returned to the borrower. During a Cash Trap Period, all excess cash, after application of funds as required under the loan agreement, will be retained by the lender and held as additional collateral for the AG Life Time Fitness Portfolio Loan.

A **"Waterfall Period"** will occur (i) upon a Cash Trap Period, (ii) upon the failure of the borrower after the end of two consecutive calendar quarters to maintain a debt service coverage ratio of at least 1.50x until the debt service coverage ratio is at least 1.55x for two consecutive calendar quarters or (iii) upon the borrower obtaining mezzanine financing.

A **"Cash Trap Period"** will occur (i) during any event of default, (ii) during any bankruptcy action of the borrower, guarantor, property manager or the tenant under the Lease or (iii) upon a Life Time Fitness Lease Event.

A **"Life Time Fitness Lease Event"** will occur (i) upon the occurrence of any bankruptcy action with respect to Life Time Fitness (or the tenant subsidiary), (ii) during the occurrence of any breach or violation of a Non-Economic Facility Obligation or (iii) if the Lease is terminated, expires or is surrendered (except with respect to a partial release or substitution as described under "Partial Release and Substitution" below).

**Initial Reserves.** At loan origination, the borrowers deposited \$1,879,873 into a required repairs reserve account, which represents approximately 110.0% of the engineer's estimated immediate repairs.

**Ongoing Reserves.** During the occurrence of a Waterfall Period, the borrower is required to deposit quarterly reserves on each payment date after a rent payment date in an amount equal to (i) 1/4 of the estimated annual real estate taxes into a tax reserve account, (ii) 1/4 of the estimated annual insurance premiums into an insurance reserve account, (iii) \$47,025 (\$0.15 PSF annually) into the replacement reserve account and (iv) \$313,502 (\$1.00 PSF annually) into the rollover reserve account. In addition, in the event tenant goes dark and is required to deposit with borrower a Security Deposit Letter of Credit (as more particularly described above, under "The Lease"), the borrower is required to deposit with the lender cash in the Required Letter of Credit Amount, which will be deposited into the Life Time Fitness reserve account. In lieu of cash, the borrower may (i) deliver to the lender an acceptable a letter of credit in an amount equal to the Required Letter of Credit Amount or (ii) grant the lender a first lien and security interest in the Security Deposit Letter of Credit.

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

**Future Mezzanine or Subordinate Indebtedness Permitted.** The AG Life Time Fitness Portfolio Loan documents permit an approved mezzanine loan in an amount not to exceed \$17.43 million, provided that, among other things, the mezzanine loan (i) has a term that is coterminous with the AG Life Time Fitness Portfolio Loan and (ii) based on the combined principal balances, (a) the loan to value ratio is no more than 58.25%, (b) the debt service coverage ratio is equal to or greater than 2.30x and (c) the debt yield is equal to or greater than 11.50%.

**Partial Release.** At any time after the lockout period, the borrower may obtain the release of up to five individual AG Life Time Fitness Portfolio Properties, provided, among other things, (i) the borrower pays the Release Amount and (ii) after giving effect to such release, (a) the debt service coverage ratio is greater than or equal to the greater of (x) 2.10x and (y) the debt service coverage ratio immediately prior to the release and (b) the EBITDAR to Rent Ratio of the tenant is equal to or greater than EBITDAR to Rent Ratio prior to the release.

The **"Release Amount"** means (i) 110% of the applicable allocated loan amount (identified in the "Portfolio Summary" chart above) for the first three Properties to be released and (ii) 115% of the applicable Allocated Loan Amount for the next two Properties to be released, in each case, together with the applicable yield maintenance premium and costs.

**"EBITDAR"** means for any period, earnings (as defined under GAAP) from continuing operations before payment of federal, state and local taxes, plus interest expense, depreciation and amortization and rents, in each case for such period, computed and calculated in accordance with GAAP.



NJ, MA, IL, MN, VA,  
AL, OH, MO, GA

Collateral Asset Summary – Loan No. 5

## AG Life Time Fitness Portfolio

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	57.1%
<b>U/W NCF DSCR:</b>	1.99x
<b>U/W NOI Debt Yield:</b>	10.7%

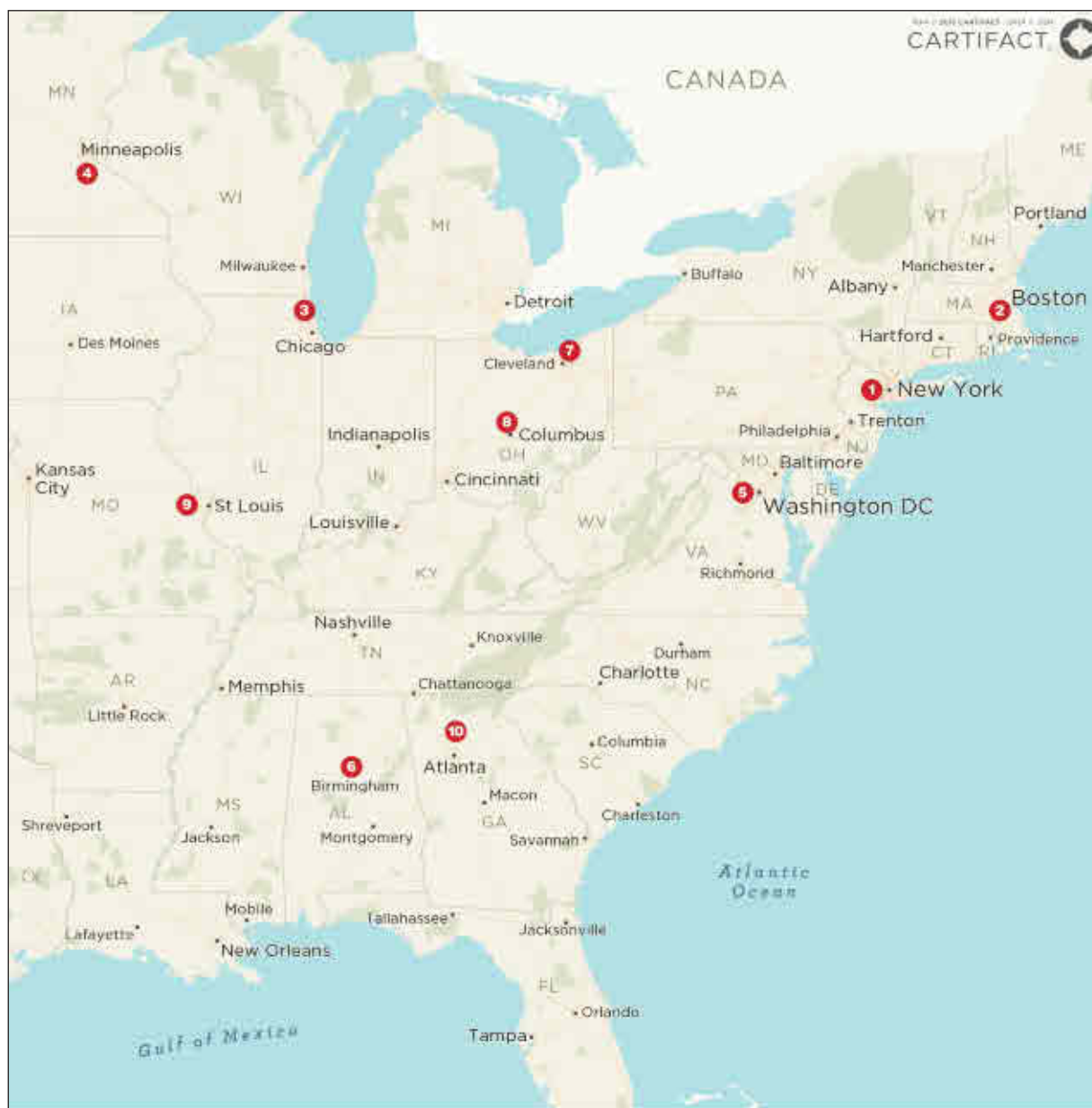
**“EBITDAR to Rent Ratio”** means, as of any date, the ratio calculated by lender of (i) the EBITDAR of AG Life Time Fitness Portfolio Properties for the twelve (12) month period ending with the most recently completed calendar quarter, to (ii) the rental payments made by Life Time Fitness to the borrower under the Lease for such period.

**Substitution.** In connection with the partial release of an individual property that is in connection with a transfer of such property to the tenant or another third party, the borrower may substitute up to three substitute properties as collateral for the AG Life Time Fitness Portfolio Whole Loan provided, among other things, (i) no event of default has occurred and is continuing, (ii) the substitute property has a fair market value that is equal to or greater than the value of the property being released, (iii) the annual rent and EBITDAR of the substitute property is equal to or greater than that of the property being released and (iv) the substitute property is required to have the same allocated unpaid principal balance as the property being released.

NJ, MA, IL, MN, VA,  
AL, OH, MO, GA

Collateral Asset Summary – Loan No. 5  
**AG Life Time Fitness Portfolio**

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 57.1%  
**U/W NCF DSCR:** 1.99x  
**U/W NOI Debt Yield:** 10.7%



**AG Life Time Fitness Portfolio**

#	Property Name	Address	City/State	Zip Code
1	Life Time - Florham Park, NJ	14 Fernwood Road	Florham Park, NJ	07932
2	Life Time - Westwood, MA	44 Harvard Street	Westwood, MA	02090
3	Life Time - Vernon Hills, IL	680 Woodlands Parkway	Vernon Hills, IL	60061
4	Life Time - Lakeville, MN	18425 Dodd Boulevard	Lakeville, MN	55044
5	Life Time - Sterling, VA	44610 Prentice Drive	Sterling, VA	20166
6	Life Time - Vestavia Hills, AL	3051 Healthy Way	Vestavia Hills, AL	35243
7	Life Time - Beachwood, OH	3850 Richmond Road	Beachwood, OH	44122
8	Life Time - Dublin, OH	3825 Hard Road	Dublin, OH	43016
9	Life Time - Ellisville, MO	3058 Clarkson Road	Ellisville, MO	63017
10	Life Time - Woodstock, GA	14200 Highway 92	Woodstock, GA	30188