

IN, KY, MO, TN, TX

Collateral Asset Summary – Loan No. 12

**MVP Parking Portfolio**

**Cut-off Date Balance:** \$16,250,000  
**Cut-off Date LTV:** 55.2%  
**U/W NCF DSCR:** 1.88x  
**U/W NOI Debt Yield:** 9.7%

**Mortgage Loan Information**

<b>Loan Seller:</b>	CCRE
<b>Loan Purpose:</b>	Refinance
<b>Borrower Sponsors:</b>	MVP REIT, Inc.; MVP REIT II, Inc.
<b>Borrowers:</b>	MVP Houston Preston Lot, LLC; MVP Houston San Jacinto Lot, LLC; MVP Indianapolis Meridian Lot LLC; MVP Louisville Station Broadway, LLC; St. Louis Broadway Group, LLC; St. Louis Seventh & Cerre, LLC; White Front Garage Partners, LLC
<b>Original Balance:</b>	\$16,250,000
<b>Cut-off Date Balance:</b>	\$16,250,000
<b>% by Initial UPB:</b>	2.5%
<b>Interest Rate:</b>	5.0300%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	June 6, 2017
<b>Maturity Date:</b>	May 6, 2027
<b>Amortization:</b>	Interest Only
<b>Additional Debt:</b>	None
<b>Call Protection<sup>(1)</sup>:</b>	L(25), D(92), O(3)
<b>Lockbox / Cash Management<sup>(2)</sup>:</b>	Hard / Springing

**Reserves**

	<b>Initial</b>	<b>Monthly</b>
<b>Taxes:</b>	\$76,342	\$19,400
<b>Insurance<sup>(3)</sup>:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$1,995
<b>Immediate Repairs:</b>	\$180,000	NAP

**Financial Information**

<b>Cut-off Date Balance / Space:</b>	\$20,544
<b>Balloon Balance / Space:</b>	\$20,544
<b>Cut-off Date LTV:</b>	55.2%
<b>Balloon LTV:</b>	55.2%
<b>Underwritten NOI DSCR:</b>	1.91x
<b>Underwritten NCF DSCR:</b>	1.88x
<b>Underwritten NOI Debt Yield:</b>	9.7%
<b>Underwritten NCF Debt Yield:</b>	9.6%

**Property Information**

<b>Single Asset / Portfolio:</b>	Portfolio of seven properties
<b>Property Type:</b>	Other / Parking
<b>Collateral:</b>	Fee Simple
<b>Location:</b>	Various
<b>Year Built / Renovated:</b>	Various / Various
<b>Total Spaces:</b>	791
<b>Property Management:</b>	Self-managed
<b>Underwritten NOI:</b>	\$1,579,465
<b>Underwritten NCF:</b>	\$1,555,530
<b>Appraised Value<sup>(4)</sup>:</b>	\$29,460,000
<b>Appraisal Date:</b>	March 7, 2017-March 15, 2017

**Historical NOI<sup>(5)</sup>**

<b>Most Recent NOI:</b>	NAV
<b>2016 NOI:</b>	NAV
<b>2015 NOI:</b>	NAV
<b>2014 NOI:</b>	NAV

**Historical Occupancy<sup>(5)</sup>**

<b>Most Recent Occupancy:</b>	100.0% (May 6, 2017)
<b>2016 Occupancy:</b>	NAV
<b>2015 Occupancy:</b>	NAV
<b>2014 Occupancy:</b>	NAV

- (1) At any time after the expiration of the lockout period, the borrower may obtain the release of any of the MVP Parking Portfolio properties, provided, among other things, (i) the borrower delivers defeasance collateral in an amount equal to the greater of (a) 100% of the net sales proceeds received for the property being released and (b) 125% of the allocated loan amount for such individual property and (ii) after such release, (a) the DSCR is no less than the greater of (1) 1.90x and (2) the DSCR immediately prior to the release and (b) the LTV for the remaining properties is no greater than the lesser of (1) 55.2% and (2) the LTV immediately prior to the release.
- (2) In-place cash management will commence upon and continue during the occurrence of (i) any event of default, (ii) any bankruptcy action of borrower or principal or property manager, (iii) failure by the borrower to maintain a DSCR of at least 1.40x at the end of one consecutive calendar quarter, until such time that the DSCR is at least 1.50x for two consecutive calendar quarters, or (iv) six months prior to the expiration of any lease(s) representing more than 25.0% of net operating income, among other things as specified in the loan documents.
- (3) The borrower is required to make monthly deposits for the payment of insurance in an amount equal to 1/12th of the estimated annual insurance premium payable if an event of default has occurred or is continuing or if borrower fails to provide satisfactory evidence that it maintains the required coverage under an acceptable blanket insurance policy.
- (4) The MVP Parking Portfolio Properties have a combined appraised land value of approximately \$17,090,000 (\$34,576 per space) resulting in a loan-to-land value ratio of 59.4%.
- (5) Historical NOI and Historical Occupancy are not available. The borrower sponsor acquired the portfolio in 2016 and prior to the acquisition the parking assets were owned and managed by local operators. Underwritten base rent is based on the seven newly executed leases.

**TRANSACTION HIGHLIGHTS**

- **Properties.** The MVP Parking Portfolio consists of the borrower's fee simple interest in seven parking assets. MVP Indianapolis Meridian Lot has a total of 36 spaces and is located in Indianapolis, Indiana; MVP Louisville Station Broadway has a total of 165 spaces and is located in Louisville, Kentucky; White Front Garage Partners has a total of 155 spaces and is located in Nashville, Tennessee; MVP Houston Preston Lot has a total of 46 spaces and is located in Houston, Texas; MVP Houston San Jacinto Lot has a total of 85 spaces and is located in Houston, Texas; St. Louis Broadway Group has a total of 152 spaces and is located in St. Louis, Missouri; St. Louis Seventh & Cerre has a total of 152 spaces and is located in St. Louis, Missouri.
- **Location.** MVP Indianapolis Meridian Lot is located 0.3 miles away from the Indiana Convention Center. The MVP Louisville Station Broadway is located across the street from the Brown Theater and Louisville Palace Theater, as well as 0.5 miles away from the Kentucky International Convention Center. White Front Garage Partners is located next to the Cumberland River and in close proximity to the George Jones Museum, the Nashville Convention Center, and Nissan Stadium. MVP Houston Preston Lot and MVP Houston San Jacinto Lot are both located near the Harris County Civil Court and the Houston Aquarium. St. Louis Broadway Group and St. Louis Seventh & Cerre are both located across the street from Busch Stadium.
- **Recently Executed Leases.** At the time of borrower sponsor's acquisition in 2016, the borrower sponsor executed new five and ten-year leases with the following established parking operators: Denison Parking (MVP Indianapolis Meridian Lot), Riverside Parking (MVP Louisville Station Broadway), Premier Parking (White Front Garage Partners), iPark Services (MVP Houston Preston Lot & MVP Houston San Jacinto Lot), and St. Louis Parking Company (St. Louis Broadway Group & St. Louis Seventh & Cerre). In addition to paying rent, the tenants also participate in revenue sharing.
- **Sponsor.** The borrower sponsors, MVP REIT, Inc. and MVP REIT II, Inc. (collectively "MVP") are real estate investment trusts focused primarily on parking and self-storage facilities located throughout the United States. As of year-end 2016, the Companies had \$203.5 million in total assets and \$10.2 million in total revenues. Also as of year-end 2016, the Companies' total Parking Portfolio consisted of 47 parking assets across 15 states totaling 9,985 spaces.