

TN, SD, NE, FL

Collateral Asset Summary – Loan No. 7

## Walgreens Net Lease Portfolio 3

Cut-off Date Balance:	\$32,868,038
Cut-off Date LTV:	54.9%
U/W NCF DSCR:	2.02x
U/W NOI Debt Yield:	9.5%



Munford, TN



Manchester, TN



Newport, TN



Lexington, TN



Cordova, TN

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**Mortgage Loan Information**

<b>Loan Seller:</b>	CCRE
<b>Loan Purpose:</b>	Acquisition
<b>Borrower Sponsor<sup>(1)(2)</sup>:</b>	Cantor Fitzgerald Investors, LLC
<b>Borrower:</b>	CF Net Lease Portfolio III DST
<b>Original Balance:</b>	\$32,868,038
<b>Cut-off Date Balance:</b>	\$32,868,038
<b>% by Initial UPB:</b>	5.0%
<b>Interest Rate<sup>(3)</sup>:</b>	4.5930%
<b>Payment Date:</b>	1 <sup>st</sup> of each month
<b>First Payment Date:</b>	January 1, 2017
<b>Maturity Date:</b>	December 1, 2031
<b>Anticipated Repayment Date<sup>(3)</sup>:</b>	December 1, 2026
<b>Amortization:</b>	Interest Only, ARD
<b>Additional Debt:</b>	None
<b>Call Protection<sup>(4)</sup>:</b>	L(25), YM1(92), O(3)
<b>Lockbox / Cash Management:</b>	Hard / In Place

**Reserves<sup>(5)</sup>**

	<b>Initial</b>	<b>Monthly</b>
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing

**Financial Information**

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$221
<b>Balloon Balance / Sq. Ft.:</b>	\$221
<b>Cut-off Date LTV:</b>	54.9%
<b>Balloon LTV:</b>	54.9%
<b>Underwritten NOI DSCR:</b>	2.04x
<b>Underwritten NCF DSCR:</b>	2.02x
<b>Underwritten NOI Debt Yield:</b>	9.5%
<b>Underwritten NCF Debt Yield:</b>	9.4%
<b>Underwritten NOI Debt Yield at Balloon:</b>	9.5%
<b>Underwritten NCF Debt Yield at Balloon:</b>	9.4%

**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>	TN, SD, NE, FL
<b>Year Built / Renovated:</b>	Various / NAP
<b>Total Sq. Ft.:</b>	148,490
<b>Property Management:</b>	CFNL Portfolio Property Manager, LLC
<b>Underwritten NOI:</b>	\$3,126,296
<b>Underwritten NCF:</b>	\$3,096,598
<b>Appraised Value<sup>(6)</sup>:</b>	\$59,820,000
<b>Appraisal Date:</b>	September 2016

**Historical NOI<sup>(7)</sup>**

<b>Most Recent NOI:</b>	NAV
<b>2015 NOI:</b>	NAV
<b>2014 NOI:</b>	NAV
<b>2013 NOI:</b>	NAV

**Historical Occupancy<sup>(7)</sup>**

<b>Most Recent Occupancy:</b>	100.0% (November 6, 2016)
<b>2015 Occupancy:</b>	NAP
<b>2014 Occupancy:</b>	NAP
<b>2013 Occupancy:</b>	NAP

- (1) The borrower sponsor Cantor Fitzgerald Investors, LLC is an affiliate of Cantor Commercial Real Estate Lending, L.P., the loan seller, CCRE Commercial Mortgage Securities, L.P., the depositor, Berkeley Point Capital LLC, a primary servicer and limited subservicer, Cantor Fitzgerald & Co. and Castle Oak Securities, L.P., the underwriters. The borrower sponsor is also the borrower sponsor for the mortgage loan included in the CFCRE 2016-C7 trust that is identified as Walgreens Net Lease Portfolio 2, which has an original principal balance of \$30,087,937.
- (2) The non-recourse carve-out guarantor is CF Real Estate Holdings, LLC. See "The Borrower / Borrower Sponsor" below.
- (3) Prior to the Anticipated Repayment Date ("ARD"), the Walgreens Net Lease Portfolio 3 Loan accrues interest at a fixed rate equal to 4.5930%. In the event that the Walgreens Net Lease Portfolio 3 Loan is not paid in full on or before the ARD, the Walgreens Net Lease Portfolio 3 Loan interest rate will increase to 3.0000% per annum plus the greater of (i) 4.5930% or (ii) the 10 year swap yield as of the first business day after the ARD.
- (4) Partial release is permitted. See "Partial Release" below.
- (5) See "Initial Reserves" and "Ongoing Reserves" below.
- (6) The appraisal concluded a hypothetical "dark value" of approximately \$35.8 million, which results in a Cut-off Date loan-to-dark-value ratio of 91.9%.
- (7) In November 2016, the borrower sponsor acquired the Walgreens Net Lease Portfolio 3 Properties from Walgreen Co. in connection with a larger sale leaseback transaction. As a result, Historical NOI is not applicable. Prior to the sale leaseback transaction, all 10 Walgreens Net Lease Portfolio 3 Properties were owned and 100% occupied by Walgreen Co.

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**Walgreens Net Lease Portfolio 3**

**Cut-off Date Balance:** \$32,868,038  
**Cut-off Date LTV:** 54.9%  
**U/W NCF DSCR:** 2.02x  
**U/W NOI Debt Yield:** 9.5%

**The Loan.** The Walgreens Net Lease Portfolio 3 loan (the “**Walgreens Net Lease Portfolio 3 Loan**”) is a fixed rate loan secured by the borrower’s fee simple interests in a 148,490 sq. ft., 10 property portfolio of single tenant retail properties located in Tennessee (six properties), South Dakota (two properties), Nebraska (one property) and Florida (one property) (each a “**Walgreens Net Lease Portfolio 3 Property**”, and collectively, the “**Walgreens Net Lease Portfolio 3 Properties**”) with an original and Cut-off Date principal balance of approximately \$32.9 million.

The Walgreens Net Lease Portfolio 3 Loan is structured with a 10-year ARD term, a 15-year final maturity and requires interest only payments for the term of the loan until the ARD and thereafter requires payments on interest and all excess cash flow to reduce the principal balance of the loan. Prior to the ARD, the Walgreens Net Lease Portfolio 3 Loan accrues interest at a fixed rate equal to 4.5930%. In the event that the Walgreens Net Lease Portfolio 3 Loan is not paid in full on or before the ARD, the Walgreens Net Lease Portfolio 3 Loan interest rate will increase to 3.0000% per annum plus the greater of (i) 4.5930% or (ii) the 10 year swap yield as of the first business day after the ARD.

The acquisition of the Walgreens Net Lease Portfolio 3 Properties was part of a larger transaction with Walgreen Co., consisting of the sale-leaseback of 53 Walgreens properties in 20 states, which was financed by Cantor Commercial Real Estate Lending, L.P. and Citigroup Global Markets Realty Corporation. Cantor Fitzgerald Investors, LLC, the borrower sponsor, acquired the 53-property portfolio from Walgreen Co. for approximately \$285.3 million (\$354 PSF) and the allocated purchase price for the 10 properties collateralizing the Walgreens Net Lease Portfolio 3 Loan is approximately \$52.2 million (\$351 PSF), representing approximately 63.0% loan to cost. The borrower sponsor contributed approximately \$19.8 million in equity to acquire the Walgreens Net Lease Portfolio 3 Properties.

Based on the Walgreens Net Lease Portfolio 3 Properties aggregate appraised value of approximately \$59.8 million as of September 2016, the Cut-off Date LTV ratio is 54.9%. In addition, the appraisal concluded a hypothetical “dark value” of approximately \$35.8 million, which results in a Cut-off Date loan-to-dark-value ratio of 91.9%. The Walgreens Net Lease Portfolio 3 Properties were formerly owner-occupied and therefore not previously financed or included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$32,868,038	62.4%	Purchase Price <sup>(1)</sup>	\$52,171,490	99.1%
Borrower Sponsor Equity	\$19,785,423	37.6%	Closing Costs <sup>(2)</sup>	\$481,971	0.9%
<b>Total Sources</b>	<b>\$52,653,461</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$52,653,461</b>	<b>100.0%</b>

(1) Represents the allocated purchase price for the 10 properties that collateralize the Walgreens Net Lease Portfolio 3 Loan.

(2) Represents the allocated closing costs related to the 10 properties that collateralize the Walgreens Net Lease Portfolio 3 Loan.

**The Borrower / Borrower Sponsor.** The borrower is CF Net Lease Portfolio III DST, a single purpose Delaware statutory trust, structured to be bankruptcy-remote, with two independent directors in its organizational structure. The non-recourse carve-out guarantor is CF Real Estate Holdings, LLC, a Delaware limited liability company (the “**Guarantor**”), which is owned directly by Cantor Fitzgerald Investors, LLC, the borrower sponsor (“**Cantor Investors**”). The Guarantor and Cantor Investors are each an affiliate of Cantor Commercial Real Estate Lending, L.P., the loan seller, CCRE Commercial Mortgage Securities, L.P., the depositor, Berkeley Point Capital LLC, a primary servicer and limited subservicer, Cantor Fitzgerald & Co. and Castle Oak Securities, L.P., the underwriters.

Cantor Investors is an affiliate of Cantor Fitzgerald, L.P. (“**Cantor Fitzgerald**”) Cantor Fitzgerald was founded in 1945 as an investment bank and brokerage business. Along with its subsidiaries and affiliates, Cantor Fitzgerald operates with 10,000 employees in 150 offices worldwide. Cantor Fitzgerald is rated BBB- by Fitch and S&P.

Cantor Investors and its affiliates have acquired over 970,000 sq. ft. of healthcare and retail real estate assets valued at over \$375 million over the last three years, including a 41-property portfolio in 2014 known as the Walgreens Net Lease Portfolio (which properties were collateral for loans that were originated by Keybank National Association and securitized in COMM 2015-LC19, JPMBB 2015-C28 and COMM 2015-LC21).

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**Walgreens Net Lease Portfolio 3**

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**U/W NCF DSCR:** 2.02x  
**U/W NOI Debt Yield:** 9.5%

**The Properties.** The Walgreens Net Lease Portfolio 3 Properties consist of 10, single tenant retail properties totaling 148,490 sq. ft., which are located in Tennessee, South Dakota, Nebraska and Florida. The Walgreens Net Lease Portfolio 3 Properties were built between 1998 and 2008 and range in size from 13,650 to 16,380 sq. ft., with an average size of 14,849 sq. ft.

Portfolio Summary							
Property	Location	Year Built	Sq. Ft.	Allocated Loan Amount (\$)	Allocated Loan Amount (%)	Appraised Value <sup>(1)</sup>	Occupancy <sup>(2)</sup>
Walgreens - Nashville	Nashville, TN	1999	16,380	\$3,821,679	11.6%	\$7,100,000	100.0%
Walgreens - Munford	Munford, TN	2008	14,560	\$3,397,047	10.3%	\$6,300,000	100.0%
Walgreens - Cordova	Cordova, TN	1998	15,120	\$3,361,065	10.2%	\$6,250,000	100.0%
Walgreens - Omaha	Omaha, NE	1999	15,680	\$3,300,349	10.0%	\$6,140,000	100.0%
Walgreens - Newport	Newport, TN	2007	14,820	\$3,294,378	10.0%	\$5,850,000	100.0%
Walgreens - Newberry	Newberry, FL	2008	14,490	\$3,221,021	9.8%	\$6,000,000	100.0%
Walgreens - Yankton	Yankton, SD	2006	14,420	\$3,205,460	9.8%	\$5,690,000	100.0%
Walgreens - Pierre	Pierre, SD	2006	14,550	\$3,203,058	9.7%	\$5,690,000	100.0%
Walgreens - Manchester	Manchester, TN	2005	13,650	\$3,034,295	9.2%	\$5,400,000	100.0%
Walgreens - Lexington	Lexington, TN	2005	14,820	\$3,029,686	9.2%	\$5,400,000	100.0%
<b>Total / Wtd. Avg.</b>			<b>148,490</b>	<b>\$32,868,038</b>	<b>100.0%</b>	<b>\$59,820,000</b>	<b>100.0%</b>

(1) The appraisal assigned a hypothetical "dark value" of approximately \$35.8 million. The Cut-off Date LTV based on the hypothetical "dark value" is approximately 91.9%.

(2) Based on rent roll dated November 6, 2016.

Tenant Summary						
Tenant	Ratings <sup>(1)</sup> (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration <sup>(2)</sup>
Walgreens - Nashville	BBB/Baa2/BBB	16,380	11.0%	\$23.35	11.6%	11/30/2031
Walgreens - Munford	BBB/Baa2/BBB	14,560	9.8%	\$23.35	10.3%	11/30/2031
Walgreens - Cordova	BBB/Baa2/BBB	15,120	10.2%	\$22.24	10.2%	11/30/2031
Walgreens - Omaha	BBB/Baa2/BBB	15,680	10.6%	\$21.06	10.0%	11/30/2031
Walgreens - Newport	BBB/Baa2/BBB	14,820	10.0%	\$22.24	10.0%	11/30/2031
Walgreens - Newberry	BBB/Baa2/BBB	14,490	9.8%	\$22.24	9.8%	11/30/2031
Walgreens - Yankton	BBB/Baa2/BBB	14,420	9.7%	\$22.24	9.8%	11/30/2031
Walgreens - Pierre	BBB/Baa2/BBB	14,550	9.8%	\$22.03	9.7%	11/30/2031
Walgreens - Manchester	BBB/Baa2/BBB	13,650	9.2%	\$22.24	9.2%	11/30/2031
Walgreens - Lexington	BBB/Baa2/BBB	14,820	10.0%	\$20.46	9.2%	11/30/2031
<b>Total Occupied</b>		<b>148,490</b>	<b>100.0%</b>	<b>\$22.15</b>	<b>100.0%</b>	
Vacant		0	0.0%			
<b>Total</b>		<b>148,490</b>	<b>100.0%</b>			

(1) Certain ratings may be those of the parent company whether or not the parent company guarantees the lease.

(2) The Walgreens Net Lease Portfolio 3 Properties each have 12 five-year renewal options and no termination options (other than following a casualty during the last two years of the current lease term).



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Tenant Sales and Occupancy Cost					
Tenant	Reported Sales <sup>(1)</sup>	Reported Sales PSF <sup>(1)</sup>	Estimated Total Sales <sup>(2)</sup>	Estimated Total Sales PSF <sup>(2)</sup>	Estimated Occupancy Cost <sup>(2)(3)</sup>
Walgreens - Nashville	\$3,459,449	\$211.20	\$11,392,723	\$695.53	3.3%
Walgreens - Munford	\$3,595,725	\$246.96	\$11,841,507	\$813.29	2.8%
Walgreens - Cordova	\$5,347,501	\$353.67	\$17,610,490	\$1,164.71	1.9%
Walgreens - Omaha	\$5,690,667	\$362.93	\$18,740,609	\$1,195.19	1.7%
Walgreens - Newport	\$3,274,703	\$220.97	\$10,784,311	\$727.69	3.0%
Walgreens - Newberry	\$2,641,336	\$182.29	\$8,698,497	\$600.31	3.6%
Walgreens - Yankton	\$2,666,798	\$184.94	\$8,782,349	\$609.04	3.6%
Walgreens - Pierre	\$3,851,819	\$264.73	\$12,684,882	\$871.81	2.5%
Walgreens - Manchester	\$2,911,063	\$213.26	\$9,586,765	\$702.33	3.1%
Walgreens - Lexington	\$2,154,937	\$145.41	\$7,096,677	\$478.86	4.2%
<b>Wtd. Avg.</b>	<b>\$3,559,400</b>	<b>\$239.71</b>	<b>\$11,721,881</b>	<b>\$789.41</b>	<b>2.7%</b>

- (1) Based on T-12 July 31, 2016 Reported Sales, which exclude sales from tobacco, beverages, third party prescription plans, ATM fees, postage stamps, lottery tickets and other sales.
- (2) Walgreens provided average Total Sales per Property for the Walgreens Net Lease Portfolio 3 Properties, but did not provide Total Sales for individual Properties. For the Walgreens Net Lease Portfolio 3 Properties, average Reported Sales of \$3,559,400 represent 30.4% of the average Total Sales. Total Sales per Property shown in the chart above represent estimates assuming the 30.4% average ratio. Actual Total Sales for each Property may vary from those shown.
- (3) Estimated Occupancy Cost is calculated by dividing initial annual rent by Estimated Total Sales.

Lease Rollover Schedule <sup>(1)</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 Per Sq. Ft.	% 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%
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%
2027	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	10	148,490	100.0%	148,490	100.0%	\$22.15	100.0%	100.0%
Vacant	NAP	0	0.0%	148,490	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>10</b>	<b>148,490</b>	<b>100.0%</b>			<b>\$22.15</b>	<b>100.0%</b>	

- (1) Each lease is structured with 12 five-year renewal options and no termination options (other than following a casualty during the last two years of the current lease term).

*Walgreens (148,490 sq. ft., 100.0% of NRA, 100.0% of U/W Base Rent)* Walgreens Net Lease Portfolio 3 Properties are each 100.0% leased and occupied by Walgreen Co. (rated BBB / Baa2 / BBB by Fitch, Moody's and S&P, respectively), a subsidiary of Walgreens Boots Alliance Inc. (NASDAQ:WBA; rated BBB / Baa2 / BBB by Fitch, Moody's and S&P, respectively) ("**Walgreens**"), under 10 separate 15-year triple net leases each expiring on November 30, 2031 and each with 12 five-year renewal options and no termination options (other than following a casualty during the last two years of the current lease term). Walgreens announced its proposed merger with Rite Aid on October 27, 2015, and the merger is expected to close in the first quarter of 2017.

**Environmental Matters.** The Phase I environmental reports dated September and October 2016 recommended no further action at the Walgreens Net Lease Portfolio 3 Properties.

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**The Market.** The Walgreens Net Lease Portfolio 3 Properties are located in Tennessee, South Dakota, Nebraska and Florida.

Market Overview <sup>(1)</sup>					
Mortgaged Property	Location	Population <sup>(2)</sup>	Average Household Income <sup>(2)</sup>	Rental Rate PSF	
				Actual <sup>(3)</sup>	Market
Walgreens - Nashville	Nashville, TN	153,284	\$85,573	\$22.78	\$23.00
Walgreens - Munford	Munford, TN	27,969	\$74,631	\$22.78	\$23.00
Walgreens - Cordova	Cordova, TN	163,934	\$92,551	\$21.70	\$22.00
Walgreens - Omaha	Omaha, NE	294,359	\$57,556	\$20.55	\$20.50
Walgreens - Newport	Newport, TN	18,415	\$42,829	\$21.70	\$21.75
Walgreens - Newberry	Newberry, FL	43,513	\$93,834	\$21.70	\$22.00
Walgreens - Yankton	Yankton, SD	18,422	\$68,329	\$21.70	\$21.70
Walgreens - Pierre	Pierre, SD	17,503	\$71,271	\$21.49	\$21.50
Walgreens - Manchester	Manchester, TN	18,494	\$55,032	\$21.70	\$21.75
Walgreens - Lexington	Lexington, TN	12,744	\$50,990	\$19.96	\$20.00
<b>Average:</b>				<b>\$21.61</b>	<b>\$21.72</b>

(1) Source: Appraisal.

(2) Based on a five-mile radius.

(3) Based on the underwritten rent roll.

**Cash Flow Analysis.**

Cash Flow Analysis <sup>(1)</sup>		
	U/W	U/W PSF
Base Rent <sup>(2)</sup>	\$3,288,760	\$22.15
Value of Vacant Space	0	\$0.00
<b>Gross Potential Rent</b>	<b>\$3,288,760</b>	<b>\$22.15</b>
Total Recoveries	0	\$0.00
Total Other Income	0	\$0.00
Less: Vacancy <sup>(3)</sup>	(98,663)	(\$0.66)
<b>Effective Gross Income</b>	<b>\$3,190,098</b>	<b>\$21.48</b>
Total Operating Expenses	63,802	\$0.43
<b>Net Operating Income</b>	<b>\$3,126,296</b>	<b>\$21.05</b>
TI/LC	0	\$0.00
Capital Reserve	29,698	\$0.20
<b>Net Cash Flow</b>	<b>\$3,096,598</b>	<b>\$20.85</b>

(1) In November 2016, the borrower sponsor purchased the Walgreens Net Lease Portfolio 3 Properties from Walgreen Co. in connection with a sale leaseback transaction. As a result, Historical NOI and Historical Occupancy are not applicable.

(2) Base Rent assumes a straight-line average of contractual rent due under the Walgreens leases. Rent increases 5.0% every five years through the initial term and the first four, five year extension options. Beginning with the fifth extension option, and every five years thereafter, the rent is required to be based on the fair market value rent as defined by the leases. The initial annual rent due under the Walgreen Co. lease is \$3,208,547.

(3) U/W Vacancy represents 3.0% of Base Rent.

**Property Management.** The Walgreens Net Lease Portfolio 3 Properties are managed by CFNL Portfolio Property Manager, LLC, an affiliate of Cantor Commercial Real Estate Lending, L.P., the loan seller, CCRE Commercial Mortgage Securities, L.P., the depositor, Berkeley Point Capital LLC, a primary servicer and limited subservicer, Cantor Fitzgerald & Co. and Castle Oak Securities, L.P., the underwriters.

**Lockbox / Cash Management.** The Walgreens Net Lease Portfolio 3 Loan is structured with a hard lockbox and in place cash management.

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A **"Cash Sweep Event"** will occur (i) during any event of default, (ii) during any bankruptcy action of the borrower, guarantor, or property manager, until the guarantor or property manager, subject to the bankruptcy action is replaced with a qualified replacement guarantor or property manager, (iii) if the debt service coverage ratio is less than 1.55x based on the trailing three month period immediately preceding the determination date, until such a time that the debt service coverage ratio is 1.60x for two consecutive calendar quarters, (iv) if the Walgreens Net Lease Portfolio 3 Loan has not been repaid in full on or before the payment date that is three months prior to the ARD (September 1, 2026), (v) if the Major Tenant has ceased to operate or be open for business in more than 25% of the individual Walgreens Net Lease Portfolio 3 Properties (in the aggregate) other than for commercially reasonable periods of time in the ordinary course of business and/or as a result of fire, casualty and/or condemnation, (vi) during any bankruptcy action of a Major Tenant or (vii) if the long-term issuer credit rating of the Major Tenant issued by S&P falls below "BB-", or the senior unsecured debt rating of the Major Tenant issued by Moody's falls below Ba3, provided, however, if the Major Tenant is not rated by S&P or Moody's, then a Cash Sweep Event will occur if the long-term issuer credit rating of Walgreens Boots Alliance Inc. ("**WBA**") issued by S&P falls below "BB-", or the senior unsecured debt rating of WBA issued by Moody's falls below Ba3.

**"Major Tenant"** means Walgreen Co. or any replacement tenant that is acceptable to lender.

**Initial Reserves.** None.

**Ongoing Reserves.** The borrower is required to deposit monthly reserves on each payment date in an amount equal to (i) 1/12 of the estimated annual real estate taxes into a tax reserve account and (ii) 1/12 of the estimated annual insurance premiums into an insurance reserve account; provided that such monthly tax will be waived, so long as (x) if the Major Tenant lease is no longer in full force and effect, (a) no event of default then exists, (b) the debt service coverage ratio, based on the trailing three (3) month period immediately preceding the date of such determination is equal to or greater than 1.55x, and (c) borrower provides to lender acceptable evidence that such taxes have already been paid, or (y) if the Major Tenant lease remains in full force and effect, (a) no event of default then exists, (b) the Major Tenant is required under its lease to pay, and does pay, taxes directly to the appropriate public office (and lender, upon written request, receives evidence of such payment), and (c) no event of default (after applicable notice and cure periods) exists under the related lease. In addition, monthly insurance reserves will be waived so long as the Walgreens Net Lease Portfolio 3 Properties are insured pursuant to a blanket policy, or if the Major Tenant provides self-insurance.

During a Cash Sweep Event prior to the ARD, the borrower is required to deposit with lender all excess cash flow in the cash management account, which amounts will be held by lender as additional security for the Walgreens Net Lease Portfolio 3 Loan; provided; however, if a Cash Sweep Event is caused solely by the occurrence of a trigger under clause (v) set forth in the definition of Cash Sweep Event, then excess cash flow deposited into the excess cash flow reserve each month will be capped at an amount equal to the aggregate monthly rent for the tenants at the individual properties that triggered such Cash Sweep Event, and the remaining excess cash flow will be disbursed to the Borrower. If on or prior to the ARD borrower does not pay to lender the outstanding principal balance, all accrued and unpaid interest and all other amounts due hereunder and under the Walgreens Net Lease Portfolio 3 Loan, then, on the ARD, all funds in the excess cash flow reserve and all excess cash flow that accrues thereafter will be applied to repayment of outstanding principal and interest pursuant to the Walgreens Net Lease Portfolio 3 Loan. Following the ARD, all excess cash flow in the cash management account is required to be applied by the lender to the Walgreens Net Lease Portfolio 3 Loan.

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

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

**Partial Release.** Any time after the expiration of the lockout period, the borrower may obtain the release of any Walgreens Net Lease Portfolio 3 Property, provided, among other things, (i) the borrower pays the Release Amount and (ii) after giving effect to such release, the debt service coverage ratio is greater than or equal to the greater of (x) 2.02x (which is the debt service coverage ratio on the origination date) and (y) the debt service coverage ratio immediately prior to the release.

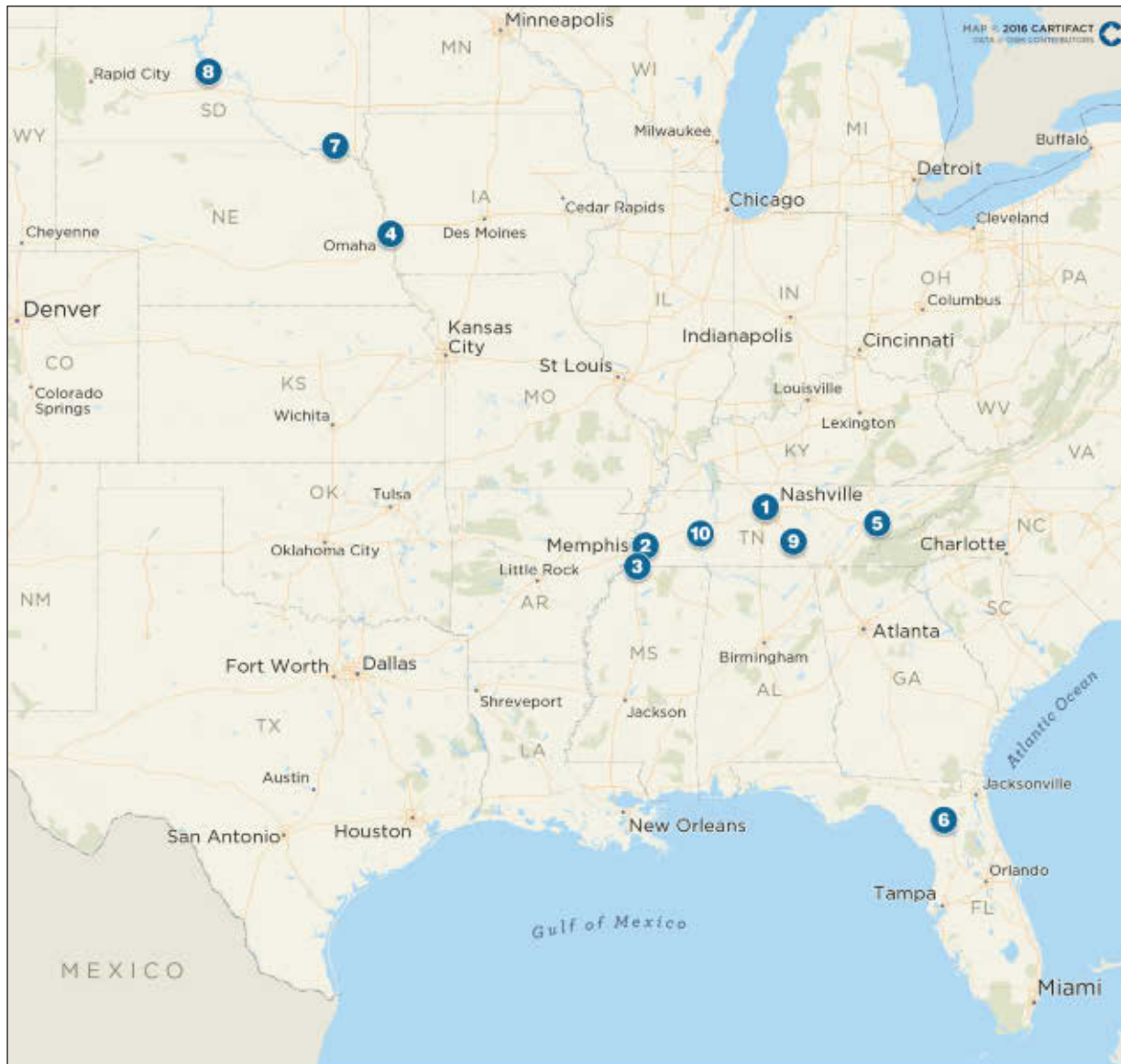
The **"Release Amount"** means 120% of the allocated loan amount for the Walgreens Net Lease Portfolio 3 Property being released, provided, however, if the borrower has requested release of such property because the tenant has ceased operations at such property or has not timely commenced restoration of such property after a casualty, the Release Amount means 100% of the allocated loan amount for the Walgreens Net Lease Portfolio 3 Property to be released. In addition, in each case, the borrower is required to pay the applicable yield maintenance premium, if such partial release is prior to September 2, 2026 and costs.

TN, SD, NE, FL

Collateral Asset Summary – Loan No. 7

## Walgreens Net Lease Portfolio 3

**Cut-off Date Balance:** \$32,868,038  
**Cut-off Date LTV:** 54.9%  
**U/W NCF DSCR:** 2.02x  
**U/W NOI Debt Yield:** 9.5%



### Walgreens Net Lease Portfolio 3

#	Property Name	Address	City/State	Zip Code
1	Walgreens - Nashville	5600 Charlotte Pike	Nashville, TN	37209
2	Walgreens - Munford	43 Tabb Drive	Munford, TN	38058
3	Walgreens - Cordova	8046 Macon Road	Cordova, TN	38018
4	Walgreens - Omaha	5038 Center Street	Omaha, NE	68106
5	Walgreens - Newport	102 East Broadway Street	Newport, TN	37821
6	Walgreens - Newberry	14040 West Newberry Road	Newberry, FL	32669
7	Walgreens - Yankton	2020 Broadway Avenue	Yankton, SD	57078
8	Walgreens - Pierre	100 East Sioux Avenue	Pierre, SD	57501
9	Walgreens - Manchester	806 McArthur Street	Manchester, TN	37355
10	Walgreens - Lexington	603 West Church Street	Lexington, TN	38351