

## Mortgage Loan No. 12 – Renaissance Cincinnati

Mortgage Loan Information				Property Information	
Mortgage Loan Seller:	UBSRES			Single Asset/Portfolio:	Single Asset
Original Balance <sup>(1)</sup> :	\$22,800,000			Location:	Cincinnati, OH 45202
Cut-off Date Balance <sup>(1)</sup> :	\$22,656,369			General Property Type:	Hospitality
% of Initial Pool Balance:	2.6%			Detailed Property Type:	Full Service
Loan Purpose:	Refinance			Title Vesting <sup>(4)</sup> :	Fee
Sponsor:	Sussex Holdings, LLC; Columbia Sussex Corporation			Year Built/Renovated:	1901/2013-2015
Mortgage Rate:	5.3190%			Size:	323 Rooms
Note Date:	1/28/2016			Cut-off Date Balance per Unit <sup>(1)</sup> :	\$175,359
First Payment Date:	3/6/2016			Maturity Date Balance per Unit <sup>(1)</sup> :	\$133,912
Maturity Date:	2/6/2026			Property Manager:	Columbia Sussex Management, LLC (borrower-related)
Original Term to Maturity:	120 months				
Original Amortization Term:	300 months				
IO Period:	0 months				
Seasoning:	4 months				
Prepayment Provisions:	LO (28); DEF (88); O (4)				
Lockbox/Cash Mgmt Status:	Hard/Springing				
Additional Debt Type <sup>(1)</sup> :	Pari Passu				
Additional Debt Balance <sup>(1)</sup> :	\$33,984,554				
Future Debt Permitted (Type):	No (N/A)				
Reserves				Underwriting and Financial Information	
Type	Initial	Monthly	Cap	UW NOI:	\$7,998,991
RE Tax:	\$73,500	\$24,500	N/A	UW NOI Debt Yield <sup>(1)</sup> :	14.1%
Insurance:	\$61,508	\$9,371	N/A	UW NOI Debt Yield at Maturity <sup>(1)</sup> :	18.5%
Immediate Repairs:	\$2,606	\$0	N/A	UW NCF DSCR <sup>(1)</sup> :	1.73x
FF&E:	\$0	<sup>(2)</sup>	N/A	Most Recent NOI:	\$8,387,615 (2/29/2016 TTM)
Other <sup>(3)</sup> :	\$3,675,000	Springing	\$740,000	2nd Most Recent NOI:	\$8,011,366 (12/31/2015)
				3rd Most Recent NOI <sup>(5)</sup> :	\$1,111,589 (12/31/2014)
				Most Recent Occupancy:	63.8% (2/29/2016)
				2nd Most Recent Occupancy:	61.9% (12/31/2015)
				3rd Most Recent Occupancy <sup>(5)</sup> :	43.9% (12/31/2014)
				Appraised Value (as of):	\$89,700,000 (10/30/2015)
				Cut-off Date LTV Ratio <sup>(1)</sup> :	63.1%
				Maturity Date LTV Ratio <sup>(1)</sup> :	48.2%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount <sup>(1)</sup> :	\$57,000,000	100.0%	Loan Payoff:	\$27,563,265	48.4%
			Preferred Equity Payoff <sup>(6)</sup>	\$21,275,371	37.3%
			Reserves:	\$3,812,614	6.7%
			Closing Costs:	\$1,173,285	2.1%
			Return of Equity:	\$3,175,466	5.6%
Total Sources:	\$57,000,000	100.0%	Total Uses:	\$57,000,000	100.0%

- (1) The Renaissance Cincinnati Mortgage Loan is part of the Renaissance Cincinnati Whole Loan, which is comprised of two *pari passu* promissory notes with an aggregate original principal balance of \$57,000,000. The Cut-off Date Balance per Unit, Maturity Date Balance per Unit, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, UW NCF DSCR, Cut-off Date LTV Ratio and Maturity Date LTV Ratio numbers presented above are based on the aggregate principal balance of the promissory notes comprising the Renaissance Cincinnati Whole Loan.
- (2) The Renaissance Cincinnati Borrower will deposit into the FF&E Reserve, on each monthly payment date (i) for the period from the closing date through the payment date in June 2016, 2.0% of gross income, (ii) for the period from the payment date in July 2016 through the payment date in June 2017, 3.0% of gross income, (iii) for the period from the payment date in July 2017 through the payment date in June 2018, 4.0% of gross income, and (iv) during the remainder of the loan term, 5.0% of gross income.
- (3) Initial Other Reserves include a \$175,000 Seasonality Reserve and \$3,500,000 Earnout Reserve. On each monthly payment date occurring in the months of July – October through the loan term, to the extent the balance of the Seasonality Reserve is less than \$740,000, the Renaissance Cincinnati Borrower will be required to pay to lender the seasonality reserve monthly deposit according to the Renaissance Cincinnati Mortgage Loan documents. The Renaissance Cincinnati Borrower may on any date prior to March 6, 2020, upon the Renaissance Cincinnati Property achieving, on a trailing-twelve month basis, (i) departmental revenue equal to or greater than \$19.5 million and (ii) net cash flow equal to or greater than \$6.27 million (utilizing minimum annual tax collections of \$862,117 and annual FF&E collections equal to 4.5% of gross income), provided no event of default has occurred and is then continuing and no cash management period (as defined in the Renaissance Cincinnati Mortgage Loan documents) is then continuing, request from lender the disbursement of funds in the Earnout Reserve.
- (4) In connection with the receipt of historic tax credits, the Renaissance Cincinnati Property was bifurcated into a fee ownership interest and a leasehold ownership interest. One of the borrowers, Bartlett Building, LLC, owns the fee interest and the other borrower, CP Cincinnati OP, LLC, owns the leasehold interest. Each of the borrowers are co-borrowers under the related notes and the Renaissance Cincinnati Mortgage Loan documents and due to the fee and leasehold ownership structure, the ownership interest is deemed a fee interest.
- (5) The Renaissance Cincinnati Sponsor acquired the building in 2013 and subsequently completed a full renovation to convert the Renaissance Cincinnati Property to a full service hotel. The Renaissance Cincinnati Property opened in July 2014. As a result, historical NOI and historical occupancy are not applicable prior to such time.
- (6) Payoff to CSC Holdings, LLC, an affiliate of the Renaissance Cincinnati Mortgage Loan sponsor, in total satisfaction of certain preferred units in the Renaissance Cincinnati borrower entities which had been issued to CSC Holdings, LLC prior to the closing of the Renaissance Cincinnati Mortgage Loan.

**The Mortgage Loan.** The twelfth largest mortgage loan (the “Renaissance Cincinnati Mortgage Loan”) is part of a whole loan (the “Renaissance Cincinnati Whole Loan”) evidenced by two *pari passu* promissory notes in the aggregate original principal amount of \$57,000,000, both of which are secured by a first priority fee and leasehold mortgage encumbering an 18-story, 323-room full service hospitality property known as the Renaissance Cincinnati in Cincinnati, Ohio (the “Renaissance Cincinnati Property”). Promissory Note A-2, with the original principal amount of \$22,800,000, represents the Renaissance Cincinnati Mortgage Loan. Promissory Note A-1, with the original principal amount of \$34,200,000 (the “Renaissance Cincinnati Serviced Companion Loan”), is held by Cantor Commercial Real Estate Lending, L.P. or an affiliate thereof and is expected to be contributed to the CFCRE 2016-C4 securitization trust. The Renaissance Cincinnati Whole Loan is expected to be serviced pursuant to the pooling and servicing agreement for the CFCRE 2016-C4 securitization. See “*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Pari Passu Whole Loans—The Renaissance Cincinnati Whole Loan*” and “*Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans*” in the Prospectus.

The proceeds of the Renaissance Cincinnati Whole Loan were used to refinance a previous loan, fund upfront reserves including a \$3.5 million earnout reserve, pay closing costs and return equity to the Renaissance Cincinnati Sponsor.

**The Borrower and the Sponsor.** The borrowers are Bartlett Building, LLC (the “Renaissance Cincinnati Fee Borrower”) and CP Cincinnati OP, LLC (the “Renaissance Cincinnati Leasehold Borrower” and collectively with the Renaissance Cincinnati Fee Borrower, the “Renaissance Cincinnati Borrower”), each a single-purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. Bartlett Building, LLC is owned by William J. Yung III 2012 Spousal GST Trust Share One (99.0%) and CP Cincinnati OP, LLC (1.0%). CP Cincinnati OP, LLC is owned by Sussex Holdings, LLC (99.0%) and Columbia Sussex Corporation (1.0%). Sussex Holdings, LLC is owned by William J. Yung IV (8.57% voting units and 14.27% non-voting units), Six Yung Adult Children (each individual with 3.72% non-voting units), 6 Yung Siblings GRATS (each trust with 8.57% voting units and 10.54% non-voting units), and Columbia Sussex Corporation (40.0% voting units and 0.14% non-voting units). The Columbia Sussex Corporation is owned by William J. Yung III (51.0%), the Joseph A. Yung Nevada Trust (7.0%), the Julie A. Haught Nevada Trust (7.0%), the Judith A. Yung Nevada Trust (7.0%), the Jennifer A. Yung Nevada Trust (7.0%), the Michelle M. Christensen Nevada Trust (7.0%), the Scott A. Yung Nevada Trust (7.0%), and the William J. Yung, IV Nevada Trust. The sponsors and non-recourse carveout guarantors of the Renaissance Cincinnati Borrower are Sussex Holdings, LLC and Columbia Sussex Corporation (collectively, the “Renaissance Cincinnati Sponsor”).

Founded in 1972 by William J. Yung III, Columbia Sussex Corporation has owned and operated hospitality properties for more than 40 years. Starting with the acquisition of a single Days Inn location, the company grew to become the largest Days Inn franchisee in the country. In the 1980’s, the company began to transition into full-service hotels, initially with the Radisson brand. After becoming one of the largest Radisson franchisees in the country in 1994, it began to convert many of its assets to Marriott hotels. Currently, the Renaissance Cincinnati Sponsor owns and manages 39 hospitality assets valued at over \$2.6 billion. Of the 39 hospitality assets, 30 operate under a Marriott brand, making Columbia Sussex Corporation one of the largest Marriott franchisees in the world.

**The Property.** The Renaissance Cincinnati Property is a 323-room, 18-story full service hotel, originally built in 1901 as an office building, known as the Union Trust Building, and redeveloped into a luxury hotel between February 2013 and July 2014. Situated on 0.45 acres, the Union Trust Building was once the tallest building in Cincinnati for 12 years and in Ohio for three years and the building is on the U.S. National Register of Historic Places. The guestroom configuration is comprised of 154 double rooms, 115 king rooms, 28 executive double queen suites, 13 ADA rooms, and 13 executive king suites that range in size from 230 SF to 500 SF. Guestrooms feature a flat-screen television with premium channel selection, a work desk, high speed internet access, a telephone, a dresser, and lounge chairs. Hotel features include a restaurant, lounge, fitness center, business center, vending and ice machines, and valet parking. The Renaissance Cincinnati Property also has 14,390 SF of flexible event space that can be configured for up to eight meeting rooms, including a two-story carved dome ceiling ballroom. Configurations allow for theater, classroom/meeting room, reception and banquet setups and the largest conference room accommodates up to 700 people.

The Renaissance Cincinnati Sponsor acquired and redeveloped the Renaissance Cincinnati Property at a total cost of \$51.9 million, of which \$33.7 million was used to on the hotel’s construction and capital expenditures. As part of the restoration of the historic building, the Renaissance Cincinnati Sponsor received \$7.4 million of federal tax credits. Following the redevelopment, the Renaissance Cincinnati Property achieved LEED Silver status, allowing the Renaissance Cincinnati Fee Borrower to enter into a LEED Tax Exemption Agreement with the City of Cincinnati, in which the Renaissance Cincinnati Property benefits from tax abatement for a 12-year period through 2026. During the tax abatement period, the Renaissance Cincinnati Fee Borrower is still required to pay 25% of the exempt taxes that would be payable if not for the exemption program to the Board of Education of the City School District of the City of Cincinnati. The Renaissance Cincinnati Whole Loan requires monthly tax collections to reserve for this expense and is structured with a recourse payment guaranty to the Renaissance Cincinnati Sponsor of all amounts due and payable under the LEED Tax Exemption Agreement (including, without limitation, any amounts that may become due as a result of any default thereunder).

In order to preserve and redirect the federal and state historic tax credits to the Renaissance Cincinnati Sponsor, the fee ownership of the Renaissance Cincinnati Property is bifurcated between the Renaissance Cincinnati Fee Borrower, which holds ownership of the Renaissance Cincinnati Property and the Renaissance Cincinnati Leasehold Borrower, which holds the right to occupy and operate the Renaissance Cincinnati Property under a master lease. The Renaissance Cincinnati Fee Borrower and Renaissance Cincinnati Leasehold Borrower are co-borrowers under the Renaissance Cincinnati Mortgage Loan and have pledged their respective fee and leasehold interests to the lender.

The Renaissance Cincinnati Property operates under a franchise agreement with Marriott International, Inc. (“Marriott”) as a Renaissance hotel expiring in July 2034. Per the franchise agreement, Marriott has a right of first refusal to purchase either the fee or leasehold interest in the Renaissance Cincinnati Property in connection with a proposed transfer of such interest or a controlling interest in the Renaissance Cincinnati Borrower to a competitor of the franchisor. Marriott is a global hospitality group that operates, franchises, licenses, and owns hospitality properties which, as of the year ended December 31, 2015, reported over \$14.5 billion in gross revenue and adjusted EBITDA of \$1.7 billion. As of the year ended March 31, 2016, Marriott has a portfolio of 19 brands with 4,480 lodging properties comprising 767,570 rooms in 87 countries and territories. Within North America, there were 85

Renaissance hotels comprising 28,045 rooms. The Renaissance Cincinnati Property is managed by Columbia Sussex Management, LLC, an affiliate of the Renaissance Cincinnati Borrower.

More specific information about the Renaissance Cincinnati Property and the related competitive set is set forth in the following table:

Year	Competitive Set			Historical Occupancy, ADR, RevPAR Renaissance Cincinnati Property			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014 <sup>(1)</sup>	63.9%	\$154.65	\$99.46	45.5%	\$173.27	\$78.98	71.2%	112.0%	79.4%
2015	69.0%	\$158.95	\$110.44	61.9%	\$177.22	\$110.63	89.8%	111.5%	100.2%
2/29/2016 TTM	69.7%	\$158.76	\$111.47	63.8%	\$178.12	\$114.26	91.5%	112.2%	102.5%

Source: Industry Report

(1) Only includes September 2014 – December 2014. The Renaissance Cincinnati Property was redeveloped and opened in July 2014. As a result, 2014 cash flows and operating metrics represent the Renaissance Cincinnati Property's performance during ramp up, and historical operating metrics prior to such time are not applicable.

**The Market.** The Renaissance Cincinnati Property is located in downtown Cincinnati, Ohio within its central business district. The Renaissance Cincinnati Property is located within walking distance of all seven of Cincinnati's Fortune 500 firms: Kroger (0.5 mile), Procter & Gamble (0.5 mile), Macy's (0.4 mile), Omnicare (0.1 mile), Fifth Third Bancorp (0.1 mile), American Financial Group (0.2 mile), and Western & Southern Financial Group (0.3 mile) as well as an international consumer data company, dunhumby (0.6 mile). Aligned with the Renaissance brand which targets premium lifestyle-oriented business travelers, the largest demand drivers at the Renaissance Cincinnati Property are commercial clients, who account for approximately 60% of total room nights. The Renaissance Cincinnati Property's largest national and locally negotiated accounts are Ernst & Young, Procter & Gamble, Accenture, Deloitte, and Duke Energy.

The Renaissance Cincinnati Property is conveniently located a block from the heart of the city, Fountain Square, which attracts over 2 million people annually. Several tourist attractions are located within a 1.5-mile radius of the Renaissance Cincinnati Property, including the Paul Brown Stadium, the Great American Ball Park, the U.S. Bank Arena, the Horseshoe Cincinnati Casino, the Over-the-Rhine district, and the Aronoff Performing Arts Center. According to the appraisal, the ATP Tennis Tour holds an annual tournament in Cincinnati, Ohio in August which generates approximately 7,000 room-nights in the market. The Renaissance Cincinnati Property is located approximately 12.4 miles northeast of Cincinnati/Northern Kentucky International Airport, the busiest airport in Kentucky, serving the greater Cincinnati metropolitan area, serving 6.3 million passengers in 2015.

According to an industry report, the estimated 2016 population within a one-, three-, and five-mile radius of the Renaissance Cincinnati Property was 16,994, 135,578 and 295,761, respectively. Estimated average household income within a one-, three-, and five-mile radius of the Renaissance Cincinnati Property was \$69,474, \$51,999 and \$59,021, respectively.

According to the appraisal, the competitive set had 2014 occupancy, ADR and RevPAR of 66.2%, \$158.03 and \$104.68, respectively. The competitive set's RevPAR has grown at a compounded annual average growth rate of 4.7% since 2009.

Primary competitive properties to the Renaissance Cincinnati Property are shown in the table below:

Property Name	Competitive Property Summary Meeting & Group Demand						
	No. of Rooms	Commercial Demand	Group Demand	Leisure Demand	Est 2014 Occupancy	Est 2014 ADR	Est 2014 RevPAR
<b>Renaissance Cincinnati Property<sup>(1)</sup></b>	<b>323</b>	<b>60%</b>	<b>30%</b>	<b>10%</b>	<b>42.8%</b>	<b>\$173.54</b>	<b>\$74.28</b>
Marriott Cincinnati @ Rivercenter	321	50%	40%	10%	70.0%	\$158	\$110.60
Residence Inn Cincinnati Downtown	134	65%	5%	30%	74.0%	\$158	\$116.92
21C Museum Hotel Cincinnati	156	25%	30%	45%	71.0%	\$190	\$134.90
Hyatt Regency Cincinnati	491	45%	40%	15%	62.0%	\$147	\$91.14
The Cincinnati Hotel	146	25%	20%	55%	63.0%	\$150	\$94.50
Westin Cincinnati	456	45%	40%	15%	69.0%	\$170	\$117.30
Hilton Cincinnati Netherland Plaza	561	45%	40%	15%	70.0%	\$147	\$102.90
<b>Total/Wtd. Avg.</b>	<b>2,588</b>	<b>46.2%</b>	<b>35.2%</b>	<b>18.6%</b>	<b>64.8%</b>	<b>\$159.06</b>	<b>\$102.77</b>

Source: Appraisal

(1) The Renaissance Cincinnati Property was redeveloped and opened in July 2014. As a result, 2014 cash flows and operating metrics represent the Renaissance Cincinnati Property's performance during ramp up and historical cash flows prior to such time are not applicable.

**Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Renaissance Cincinnati Property:

	Cash Flow Analysis					
	2013 <sup>(1)</sup>	2014 <sup>(1)</sup>	2015	2/29/2016 TTM	UW	UW per Room
Occupancy	N/A	43.9%	61.9%	63.8%	63.8%	
ADR	N/A	\$72.32	\$178.22	\$178.51	\$178.51	
RevPAR	N/A	\$31.73	\$110.32	\$113.93	\$113.93	
Rooms Revenue	N/A	\$3,741,093	\$13,005,912	\$13,468,009	\$13,431,211	\$41,583
Food & Beverage	N/A	\$1,372,391	\$4,601,206	\$4,680,648	\$4,667,859	\$14,452
Other Income <sup>(2)</sup>	N/A	\$334,289	\$1,038,048	\$1,079,419	\$1,076,470	\$3,333
Total Revenue	N/A	\$5,447,773	\$18,645,166	\$19,228,076	\$19,175,540	\$59,367
Total Expenses <sup>(3)</sup>	N/A	\$4,336,184	\$10,633,800	\$10,840,461	\$11,176,549	\$34,602
<b>Net Op. Income</b>	<b>N/A</b>	<b>\$1,111,589</b>	<b>\$8,011,366</b>	<b>\$8,387,615</b>	<b>\$7,998,991</b>	<b>\$24,765</b>
FF&E	N/A	\$217,911	\$745,807	\$769,137	\$872,487	\$2,701
<b>Net Cash Flow</b>	<b>N/A</b>	<b>\$893,678</b>	<b>\$7,265,559</b>	<b>\$7,618,478</b>	<b>\$7,126,504</b>	<b>\$22,063</b>
<b>NOI DSCR<sup>(4)</sup></b>	<b>N/A</b>	<b>0.27x</b>	<b>1.94x</b>	<b>2.03x</b>	<b>1.94x</b>	
<b>NCF DSCR<sup>(4)</sup></b>	<b>N/A</b>	<b>0.22x</b>	<b>1.76x</b>	<b>1.85x</b>	<b>1.73x</b>	
<b>NOI Debt Yield<sup>(4)</sup></b>	<b>N/A</b>	<b>2.0%</b>	<b>14.1%</b>	<b>14.8%</b>	<b>14.1%</b>	
<b>NCF Debt Yield<sup>(4)</sup></b>	<b>N/A</b>	<b>1.6%</b>	<b>12.8%</b>	<b>13.5%</b>	<b>12.6%</b>	

(1) The Renaissance Cincinnati Property was redeveloped and opened in July 2014. As a result, 2014 cash flows and operating metrics represent the Renaissance Cincinnati Property's performance during ramp up and historical cash flows prior to such time are not applicable.

(2) Other Income includes revenue generated from telecommunication, parking, vending machines, and other miscellaneous sources.

(3) The Renaissance Cincinnati Property is subject to a 12-year tax exemption by the City of Cincinnati from any increase in assessed value through 2026. Taxes were underwritten based on the actual in-place abated taxes of \$291,932 (which includes the 25% payment due to the board of education).

(4) NOI DSCR, NCF DSCR, NOI Debt Yield and NCF Debt Yield are based on the Renaissance Cincinnati Whole Loan.