127 Public Square
Cleveland, OH 44114

Collateral Asset Summary – Loan No. 7

Key Center Cleveland

Cut-off Date Balance:	$30,000,000
Cut-off Date LTV:	60.8%
U/W NCF DSCR:	1.59x
U/W NOI Debt Yield:	12.8%

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Mortgage Loan Information	
Loan Seller:	CREFI
Loan Purpose:	Acquisition
Sponsor:	Frank T. Sinito
Borrower:	127 PS Fee Owner LLC
Original Balance[(1)]:	$30,000,000
Cut-off Date Balance:	$30,000,000
% by Initial UPB:	3.3%
Interest Rate:	5.3100%
Payment Date:	6th of each month
First Payment Date:	March 6, 2017
Maturity Date:	February 6, 2027
Amortization:	Interest Only for first 24 months, 300 months thereafter
Additional Debt[(1)(2)]:	$190,000,000 *Pari Passu* Debt; $42,500,000 Mezzanine Debt
Call Protection[(3)]:	L(27), D(89), O(4)
Lockbox / Cash Management:	Hard / In Place

Reserves[(4)]		
	Initial	**Monthly**
Taxes:	$1,540,363	$770,181
Insurance:	$55,406	$27,703
Replacement:	$20,262,985	$29,284
TI/LC:	$0	$110,513
Outstanding TI/LC:	$24,069,759	$0
PIP Renewal:	$4,652,415	$0
Deferred Maintenance:	$64,625	$0
Ground Rent:	$0	$5,000

Financial Information		
	Mortgage Loan[(5)]	**Total Debt[(6)]**
Cut-off Date Balance / Sq. Ft.:	$92	$110
Balloon Balance / Sq. Ft.:	$75	$92
Cut-off Date LTV[(7)]:	60.8%	72.5%
Balloon LTV[(7)]:	49.6%	60.7%
Underwritten NOI DSCR[(8)]:	1.77x	1.30x
Underwritten NCF DSCR[(8)]:	1.59x	1.17x
Underwritten NOI Debt Yield:	12.8%	10.7%
Underwritten NCF Debt Yield:	11.5%	9.6%
Underwritten NOI Debt Yield at Balloon:	15.7%	12.8%
Underwritten NCF Debt Yield at Balloon:	14.1%	11.5%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Office/Hospitality
Collateral:	Fee Simple/Leasehold
Location:	Cleveland, OH
Year Built / Renovated:	1991 / 2015
Total Sq. Ft.:	2,389,441
Property Management:	Millenia Housing Management, Ltd. and Jacobs Real Estate Services LLC; Marriott Hotel Services, Inc.; SP Plus Corporation
Underwritten NOI[(9)]:	$28,109,323
Underwritten NCF:	$25,327,136
Appraised Value[(7)]:	$362,000,000
Appraisal Date:	December 1, 2017

Historical NOI	
Most Recent NOI[(9)]:	$20,199,537 (December 31, 2016)
2015 NOI[(9)]:	$23,451,024 (December 31, 2015)
2014 NOI[(9)]:	$25,994,402 (December 31, 2014)
2013 NOI[(9)]:	$26,874,225 (December 31, 2013)

Historical Occupancy[(10)]	
Most Recent Occupancy[(11)]:	92.9% (October 19, 2016)
2015 Occupancy:	80.3% (December 31, 2015)
2014 Occupancy:	86.4% (December 31, 2014)
2013 Occupancy:	89.7% (December 31, 2013)

(1) The Original Balance and Cut-off Date Balance of $30.0 million represents the non-controlling Note A-4 which together with the controlling Note A-1 and remaining non-controlling *pari passu* notes, with an aggregate original principal balance of $190.0 million, comprise the Key Center Cleveland Whole Loan (as defined below) with an aggregate original principal balance of $220.0 million. See "The Loan" herein.
(2) See "Current Mezzanine or Subordinate Indebtedness" herein.
(3) The lockout period will be at least 27 payment dates beginning with and including the first payment date of March 6, 2017. Defeasance of the full $220.0 million Key Center Cleveland Whole Loan is permitted after the date that is the earlier to occur of (i) July 31, 2020 and (ii) the date that is two years from the closing date of the securitization that includes the last *pari passu* note to be securitized. The assumed lockout period of 27 payments is based on the expected CD 2017-CD4 securitization closing date in May 2017. The actual lockout period may be longer.
(4) See "Initial Reserves" and "Ongoing Reserves" herein.
(5) DSCR, LTV, Debt Yield and Balance/Sq. Ft. calculations are based on the Key Center Cleveland Whole Loan, which has a principal balance as of the Cut-off Date of $220.0 million.
(6) DSCR, LTV, Debt Yield and Balance/Sq. Ft. calculations are based on the Key Center Cleveland Whole Loan and one $42.5 million mezzanine loan, resulting in Total Debt with an aggregate principal balance as of the Cut-off Date of $262.5 million.
(7) Represents the appraiser's "As Complete" appraised value, which is as of the date upon which all capital improvement is expected to be completed at the Key Center Cleveland Property. The Appraised Value of $362.0 million consists of (i) $253.8 million for Key Tower (as defined below), (ii) $77.0 million for Marriott Cleveland Downtown (as defined below), and (iii) $31.2 million for the Key Center Parking Garage Component (as defined below). The combined "As-Is" appraised value of $304.1 million as of December 1, 2016 results in (A) a Mortgage Loan Cut-off Date LTV Ratio and Maturity Date LTV Ratio of 72.3% and 59.0%, respectively and (B) a Total Debt Cut-off Date LTV Ratio and Maturity Date LTV Ratio of 86.3% and 72.3%, respectively.
(8) Based on amortizing payments. Based on the current interest only debt service payments, the Mortgage Loan Underwritten NOI DSCR and Underwritten NCF DSCR are 2.37x and 2.14x, respectively, and the Total Debt Underwritten NOI DSCR and Underwritten NCF DSCR are 1.62x and 1.46x, respectively.
(9) The decline in historical NOI is due primarily to KeyBank downsizing its space at the property. The increase in Underwritten NOI from Most Recent NOI is primarily due to newly executed leases with the Forest City and Millennia tenants (14.1% of NRA and 13.9% of U/W Base Rent).
(10) Historical Occupancy presented is for Key Tower (as defined below) only. See table below for Marriott Cleveland Downtown Historical Occupancy, ADR and RevPAR.
(11) Includes the Forest City and Millennia tenants (14.1% of NRA) that have signed leases but have not yet taken occupancy at the Key Center Cleveland Property.

Key Center Cleveland

Tenant Summary[1]

Tenant	Ratings (Fitch/Moody's/S&P)[2]	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
KeyBank[3]	A-/Aa3/A-	477,781	34.9%	$31.60	40.1%	6/30/2030
Squire Patton Boggs[4]	NR/NR/NR	150,890	11.0%	$33.05	13.2%	4/30/2022
Forest City[5]	BB-/NR/NR	147,795	10.8%	$27.00	10.6%	3/31/2033
Thompson Hine LLP[6]	NR/NR/NR	125,120	9.1%	$27.55	9.2%	9/30/2029
Baker Hostetler LLP[7]	NR/NR/NR	115,615	8.4%	$28.62	8.8%	10/31/2031
Millennia[8]	NR/NR/NR	45,360	3.3%	$27.50	3.3%	6/30/2032
Deloitte LLP[9]	NR/NR/NR	41,718	3.0%	$29.25	3.2%	7/31/2024
PricewaterhouseCoopers[10]	NR/NR/NR	16,385	1.2%	$33.70	1.5%	3/31/2019
Ogletree[11]	NR/NR/NR	14,589	1.1%	$28.64	1.1%	6/30/2025
Amin, Turocy & Watson[12]	NR/NR/NR	13,887	1.0%	$34.27	1.3%	11/30/2018
Subtotal / Wtd. Avg.		**1,149,140**	**83.9%**	**$30.23**	**92.3%**	
Remaining Office Tenants		123,595	9.0%	$23.56	7.7%	
Total / Wtd. Avg. Occupied		**1,272,735**	**92.9%**	**$29.59**	**100.0%**	
Vacant		97,245	7.1%			
Total / Wtd. Avg.		**1,369,980**	**100.0%**			

(1) Based on the underwritten rent roll as of October 19, 2016. U/W Base Rent includes contractual rent increases through May 1, 2017 and the present value of rent steps for KeyBank and Jones Lang LaSalle GR.
(2) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
(3) KeyBank has three five-year renewal options and an ongoing option, beginning in July 2020, to contract its space by up to an aggregate amount of 103,000 sq. ft. in three installments; provided that each exercise of a contraction option may not exceed 44,000 sq. ft., and following each exercise of a contraction option, KeyBank may not exercise another contraction option for a period of three years following such exercise. KeyBank must give 12 months' notice for each contraction option as well as pay a termination fee consisting of unamortized tenant improvement and leasing commissions costs as well as a rent penalty.
(4) Squire Patton Boggs has two, five-year renewal options or one, 10-year extension option. Squire Patton Boggs has the option to reduce the size of its premises to no less than six full floors in Key Tower without a penalty at the time Squire Patton Boggs exercises the first renewal option, the second renewal option or the ten year renewal option. The six full floors must be contiguous and located either at the top or bottom of the stack of floors leased by Squire Patton Boggs at the time the tenant makes such election.
(5) Forest City is not yet in occupancy or paying rent. Forest City is expected to commence paying rent no later than April 1, 2018. At the origination date, the borrower provided the lender a letter of credit in the amount of $4,655,546, in respect of gap rent for Forest City. Forest City has three, five-year renewal options and a one-time option to contract its space by no less than one-half and not more than one full floor on March 31, 2023 upon 12 months prior notice.
(6) Thompson Hine LLP has a one-time right with 12-months' notice to reduce a contiguous portion of its premises by at least one-half and not more than a full floor of either (i) any single, non-contiguous floor of the premises or (ii) the lower or highest full floor of any contiguous block of floors within Key Tower, as designated by Thompson Hine LLP, provided if such contraction is for less than a full floor, such contraction space has elevator lobby exposure and a marketable configuration as reasonably determined by the landlord, effective upon either October 1, 2023 or October 1, 2025. Thompson Hine LLP has the option to extend the term of its lease for either one year until September 30, 2030 or five years until September 30, 2034. If Thompson Hine LLP exercises its option to extend for five years until September 30, 2034, Thompson Hine LLP will have an additional option to extend the term of its lease for one additional year until either September 30, 2035 or for five additional years until September 30, 2039.
(7) Baker Hostetler LLP has three, five-year renewal options and no termination options.
(8) Millennia is an affiliate of the borrower. Millennia is not yet in occupancy or paying rent and is expected to commence paying rent no later than July 1, 2017. At the origination date, the borrower provided the lender a letter of credit in the amount of $519,750, in respect of gap rent for Millennia. Millenia has two, five-year renewal options and no termination options.
(9) Deloitte LLP has two, five-year renewal options and has a one-time right, exercisable no later than April 30, 2018, to reduce a contiguous portion of its premises located on the lowest or highest of the contiguous portion of its premises including the 33rd and 34th floors of the building, effective on April 30, 2019.
(10) PricewaterhouseCoopers has one five-year renewal option and no termination options.
(11) Ogletree has two five-year renewal options and no termination options.
(12) Amin, Turocy & Watson has two five-year renewal options and no termination options.

Lease Rollover Schedule[(1)(2)]

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	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	2	3,353	0.2%	3,353	0.2%	$29.00	0.3%	0.3%
2017	11	14,240	1.0%	17,593	1.3%	$40.34	1.5%	1.8%
2018	8	35,869	2.6%	53,462	3.9%	$32.13	3.1%	4.8%
2019	2	24,251	1.8%	77,713	5.7%	$32.34	2.1%	6.9%
2020	3	356	0.0%	78,069	5.7%	$223.59	0.2%	7.1%
2021	3	10,705	0.8%	88,774	6.5%	$27.28	0.8%	7.9%
2022	8	167,787	12.2%	256,561	18.7%	$32.51	14.5%	22.4%
2023	0	0	0.0%	256,561	18.7%	$0.00	0.0%	22.4%
2024	3	46,451	3.4%	303,012	22.1%	$29.28	3.6%	26.0%
2025	3	14,589	1.1%	317,601	23.2%	$28.64	1.1%	27.1%
2026	0	0	0.0%	317,601	23.2%	$0.00	0.0%	27.1%
2027	2	37,044	2.7%	354,645	25.9%	$9.44	0.9%	28.1%
Thereafter	26	918,090	67.0%	1,272,735	92.9%	$29.51	71.9%	100.0%
Vacant	NAP	97,245	7.1%	1,369,980	100.0%	NAP	NAP	
Total / Wtd. Avg.	**71**	**1,369,980**	**100.0%**			**$29.59**	**100.0%**	

(1) For Key Tower only, based on the underwritten rent roll and includes rent steps.
(2) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.

The Loan. The Key Center Cleveland loan (the "Key Center Cleveland Loan") is a fixed rate loan secured by the borrower's fee simple interest in a 1,369,980 square foot office building and a 400-room full service hotel and the leasehold interest in an adjacent, 985-space subterranean parking garage, located in Cleveland, Ohio (the "Key Center Cleveland Property") with an original Cut-off Date Balance of $30.0 million. The Key Center Cleveland Loan is part of the Key Center Cleveland Whole Loan. The "Key Center Cleveland Whole Loan" is evidenced by six *pari passu* notes in the aggregate original principal amount of $220.0 million. The Key Center Cleveland Loan is evidenced by the non-controlling Note A-4 with an aggregate original principal balance of $30.0 million, which will be included in the CD 2017-CD4 mortgage trust. The *pari passu* controlling Note A-1 with an original principal balance of $50.0 million was included in the CGCMT 2017-P7 securitization. The *pari passu* non-controlling Note A-2 with an original principal balance of $40.0 million was included in the BANK 2017-BNK4 securitization. The *pari passu* non-controlling Notes A-3 and A-6 with an aggregate original principal balance of $60.0 million were included in the JPMDB 2017-C5 securitization. The remaining Note A-5 has an original principal balance of $40.0 million and is expected to be contributed to the MSBAM 2017-C33 securitization prior to the closing of the CD 2017-CD4 securitization.

The relationship between the holders of the Key Center Cleveland Whole Loan will be governed by a co-lender agreement as described under "*Description of the Mortgage Pool–The Whole Loans– The Non-Serviced Pari Passu Whole Loans—The Key Center Cleveland Whole Loan*" in the Prospectus.

Whole Loan Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	$50,000,000	$50,000,000	CGCMT 2017-P7	Yes
A-2	$40,000,000	$40,000,000	BANK 2017-BNK4	No
A-3, A-6	$60,000,000	$60,000,000	JPMDB 2017-C5	No
A-4	$30,000,000	$30,000,000	CD 2017-CD4	No
A-5	$40,000,000	$40,000,000	MSBAM 2017-C33[(1)]	No
Total	**$220,000,000**	**$220,000,000**		

(1) Note A-5 is expected to be contributed to the MSBAM 2017-C33 securitization based on the MSBAM 2017-C33 preliminary prospectus.

127 Public Square Cleveland, OH 44114	Collateral Asset Summary – Loan No. 7 **Key Center Cleveland**	**Cut-off Date Balance:** $30,000,000 **Cut-off Date LTV:** 60.8% **U/W NCF DSCR:** 1.59x **U/W NOI Debt Yield:** 12.8%

The Key Center Cleveland Loan has a 10-year term and subsequent to a 24-month interest only period, amortizes on a 25-year schedule. The Key Center Cleveland Loan accrues interest at a fixed rate equal to 5.3100%. The Key Center Cleveland Loan proceeds were used to acquire the Key Center Cleveland Property, fund upfront reserves of approximately $50.6 million, and pay closing costs of approximately $11.6 million. Based on the "As Complete" appraised value of approximately $362.0 million as of December 1, 2017, the Cut-off Date LTV ratio is 60.8%. Based on the combined "As-is" appraised value of $304,100,000, as of December 1, 2016, the Cut-off Date LTV Ratio is 72.3%. The most recent prior financing of the Key Center Cleveland Property was not included in a securitization.

Sources and Uses					
Sources	**Proceeds**	**% of Total**	**Uses**	**Proceeds**	**% of Total**
Whole Loan	$220,000,000	66.7%	Purchase Price	$267,500,000	81.1%
Sponsor Equity	$60,845,008	18.5%	Reserves	$50,645,552	15.4%
Mezzanine Loan	$42,500,000	12.9%	Closing Costs	$11,588,828	3.5%
Other Sources(1)	$6,389,372	1.9%			
Total Sources	**$329,734,380**	**100.0%**	**Total Uses**	**$329,734,380**	**100.0%**

(1) Other Sources include $5,608,359 of seller credits transferred to the loan sponsor at loan closing which was related to outstanding tenant improvements for the Thompson Hine LLP tenant.

The Borrower / Sponsor. The borrower is 127 PS Fee Owner LLC, a single-purpose Delaware limited liability company with two independent directors in its organizational structure. The sponsor of the borrower is Frank T. Sinito and the non-recourse carve-out guarantors are Frank T. Sinito and his wife, Malisse J. Sinito, jointly and severally.

Frank T. Sinito is the CEO and President of Millennia Companies which he founded in 1995. Millennia Companies own and manage over 200 multifamily communities totaling over 23,000 residential units across 22 states. The sponsorship includes a joint venture between Frank T. Sinito and Lubert Adler. Frank T. Sinito and Lubert Adler own 38.6% controlling interest and 24.4% non-controlling, limited interest in the borrower, respectively. The sponsors acquired the Key Center property from Columbia Property Trust.

The Property, The Market and Major Tenants. The Key Center Cleveland Property is located in downtown Cleveland, Ohio, within Cuyahoga County and consists of a 1,369,980 sq. ft. office building ("Key Tower"), a 400-room full service hotel ("Marriott Cleveland Downtown"), and a 985 space subterranean parking garage ("Key Center Parking Garage Component"). The Key Center Cleveland Property is located on three separate parcels over a 2.14-acre site at 127 Public Square in Cleveland, Ohio. The Key Center Cleveland Property takes up a full city block and is located between 2 arterials and 2 commercial corridors. The immediate area is urban in nature and has a mix of commercial uses, including retail, office and multifamily developments. Local transportation is provided by the Greater Cleveland Regional Transit Authority ("RTA"). There are several stops in the immediate vicinity located along East 9th Street and St. Clair Avenue. The Key Center Cleveland Property is located approximately 13.5 miles northeast of the Cleveland Hopkins International Airport.

Cleveland has a diversified economy with a large presence in education, technology, finance, biotechnology, and healthcare. The top five employers in the Cleveland area are Cleveland Clinic (34,000 employees), US Office of Personnel Management (15,095), University Hospitals (13,726), Giant Eagle (10,311), and Progressive Corporation (8,612). According to a third party report, the estimated 2016 population within a 1-, 3-, and 5-mile radius of the Key Center Cleveland Property was 11,685, 75,091, and 239,627, respectively. According to a third party report, the estimated 2016 average household income within a 1-, 3-, and 5-mile radius of the Key Center Cleveland Property was $65,299, $41,254, $39,712, respectively.

Key Tower

Key Tower was built in 1991 and contains 1,369,980 sq. ft. over 57 stories. Key Tower was designed by architect Cesar Pelli and is currently the tallest building in Ohio. The building provides views of Lake Erie, FirstEnergy Stadium, City Hall, and the Cleveland Skyline. Key Tower features a spacious and ornate lobby with four separate street entrances and access to the underground parking facilities between Key Tower and the Marriott Cleveland Downtown lobbies.

Key Tower is currently 92.9% leased to approximately 36 tenants and historical occupancy has averaged 90% since 2006. The largest tenant at Key Tower is KeyBank National Association (NYSE: KEY, Fitch/Moody's/S&P: A-/A3/A-) ("KeyBank") which has been operating its headquarters there since 1992 and currently occupies 34.9% of the net rentable area ("NRA"). KeyBank is one of the largest bank-based financial services companies in the United States, with $136.5 billion in total assets as of year-end 2016.

KeyBank has reportedly invested approximately $24 million in its space since 2013. KeyBank's lease expires in June 2030 and provides for three, five-year renewal options as well as an option to contract its space up to 103,000 sq. ft. in three installments over a six-year period beginning in July 2020. KeyBank has an ongoing option, beginning in July 2020, to contract its space by up to an aggregate amount of 103,000 sq. ft.; provided that each exercise of a contraction option may not exceed 44,000 sq. ft., and following each exercise of a contraction option, KeyBank may not exercise another contraction option for a period of three years following such exercise. KeyBank must give 12 months' notice for each contraction option as well as a pay a termination fee consisting of unamortized tenant improvement and leasing commissions costs as well as a rent penalty.

Other large tenants in the building include law firms such as Squire Patton Boggs, Thompson Hine LLP and Baker Hostetler LLP, as well as accounting and consulting firms such as Deloitte LLP and PricewaterhouseCoopers. The top five tenants by NRA have been at Key Tower on average approximately 18.3 years and have a weighted average remaining lease term of 12.6 years.

Key Tower is located within the Cleveland CBD office submarket which has a total Class A office inventory of 10.9 million sq. ft. and a vacancy rate of 14.9% as of the third quarter of 2016. Over the past four quarters, the CBD Class A office market has experienced no growth of supply. There was also positive net absorption, decrease in vacancy rates and increase of asking rent in the marketplace. The appraiser identified five Class A properties located within the submarket that are the primary competitors of Key Tower. The properties range from 321,311 sq. ft. to 1,270,204 sq. ft. with occupancies ranging from 89.0% to 93.6% with a weighted average of 90.8%. Average asking rents range from $17.00 PSF to $35.00 PSF with a weighted average of $25.00 PSF on a modified gross basis. The appraiser concluded to a general vacancy rate of 7.0% for Key Tower.

Key Tower – Competitive Set(1)

Property	Location	Distance from Subject	Year Built	Sq. Ft.	Occupancy %	Average Asking Rent PSF
Key Tower	Cleveland, OH	—	1991	1,369,980(2)	92.9%(2)	$29.59(2)
Ernst & Young Tower	Cleveland, OH	0.5 miles	2013	550,000	93.6%	$35.00
200 Public Square	Cleveland, OH	0.1 miles	1985	1,270,204	91.0%	$20.00 – $27.00
Fifth Third Center	Cleveland, OH	0.2 miles	1991	508,400	89.7%	$19.00 – $23.00
One Cleveland Center	Cleveland, OH	0.4 miles	1983	545,028	89.0%	$22.00
Skylight Office Center	Cleveland, OH	0.2 miles	1990	321,311	90.0%	$17.00 – $25.00

(1) Source: Appraisal.
(2) Based on the October 19, 2016 underwritten rent roll.

Key Center Parking Garage Component

The Key Center Parking Garage Component contains 985 spaces and is connected to the Key Tower lobby through a separate double elevator bank. The garage features security lighting, video surveillance, and security patrols throughout the day. Valet service is offered at the Marriott Cleveland Downtown entrance. The City of Cleveland owns the land beneath the parking lot and leases it to the borrower through 2059 with one 34-year extension through 2093 ("Parking Ground Lease"). The Parking Ground Lease requires that at least 45% of the parking spaces be reserved for transient parking and hotel guests, and the remainder of the parking spaces may be leased on a monthly basis. Minimum base rent paid to the city under the Parking Ground Lease is $60,000 per year provided that if the revenue exceeds certain breakpoints (based on the percentage of parking space leased on a monthly basis), percentage rent will also be payable. SP Plus Corporation manages the Key Center Parking Garage Component for a 3.0% fee of net revenue. The term of the parking management agreement is month-to-month with automatic renewals.

Marriott Cleveland Downtown

Marriott Cleveland Downtown is a 24-story, 400-room, full service lodging facility built in 1991. Amenities at the Marriott Cleveland Downtown include a sports bar ("Jake's Lounge") and a modern American restaurant ("David's Restaurant") and a 23,000 sq. ft. private health club which is for use by hotel guests as well as tenants at Key Tower ("Key Club"). Key Club features an indoor pool, sauna, and fitness room. The Marriott Cleveland Downtown also contains approximately 17,000 sq. ft. of meeting space, a ballroom, and a contemporary lobby lounge with TVs. Since 2010 the prior ownership has invested $6.3 million ($15,782/room) in capital expenditures, including over $4.6 million in guestroom upgrades. The Marriott Cleveland Downtown is slated to undergo $13.5 million in capital improvements which includes $3.2 million to update Key Club, $2.6 million to modernize the meeting rooms, $2.0 million to gut renovate David's Restaurant and $1.4 million to upgrade the hotel lobby.

The Key Center Cleveland Property is within close proximity to the Gateway District and local sports venues, Progressive Field (home to Major League Baseball's Cleveland Indians) and Quicken Loans Arena (home to the National Basketball Association's Cleveland Cavaliers), both of which are less than one mile away. Playhouse Square, a not-for-profit performing arts center is located 0.7 miles away and is the largest performing arts center outside of New York and features over 1,000 annual events including Broadway shows, dance, concerts, and speakers. Cleveland State University (over 17,000 students) is located 1.0 miles from the Marriott Cleveland Downtown.

The approximate distribution of demand of the Marriott Cleveland Downtown is 41% group, 28% leisure, 27% commercial, and 4% extended-stay which generally mirrors that of the market. As of July 2016, top accounts at the Marriott Cleveland Downtown included KeyBank (4.2% of room nights), Greater Cleveland Sports Commissions (2.4%), Association of Healthcare Journal (1.3%), Ernst & Young (1.2%), and Deloitte LLP (1.1%).

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Marriott Cleveland Downtown and its competitive set, as provided in a third-party industry travel research report for the Marriott Cleveland Downtown.

Marriott Cleveland Downtown Historical Occupancy, ADR, RevPAR(1)

	Marriott Cleveland Downtown			Competitive Set			Penetration		
Year	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**
2014	65.8%	$159.58	$104.99	67.9%	$161.07	$109.31	96.9%	99.1%	96.0%
2015	70.2%	$159.52	$111.95	70.4%	$162.80	$114.68	99.6%	98.0%	97.6%
2016	66.2%	$162.44	$107.51	69.8%	$161.00	$112.33	94.9%	100.9%	95.7%

(1) Source: industry travel research report.

Marriott Cleveland Downtown Competitive Set(1)

Marriott Cleveland Downtown Competitive Set

Property	Number of Rooms	Year Built
Marriott Cleveland Downtown	**400**	**1991**
Wyndham Cleveland at Playhouse Square	205	1995
Hyatt Regency Cleveland at The Arcade	293	2001
InterContinental Hotel Cleveland	295	2003
Total(2)	**793**	

(1) Source: Industry travel research report.
(2) Total excludes the Marriott Cleveland Downtown.

Environmental Matters. According to a Phase I environmental report dated August 11, 2016 there are no recognized environmental conditions or recommendations for further action at the Key Center Cleveland Property other than a recommendation for an asbestos operations and maintenance plan, which is already in place and continual weekly monitoring of an UST.

Cash Flow Analysis.

Marriott Cleveland Downtown - Cash Flow Analysis

	2013	2014	2015	2016	U/W	U/W Per Room
Room Revenue	$16,240,749	$15,328,051	$16,344,286	$15,738,880	$15,511,405	$38,779
Food & Beverage Revenue	6,570,035	6,684,994	6,900,689	6,359,302	5,996,176	14,990
Other Revenue(1)	944,523	880,565	807,358	825,681	584,993	1,462
Total Revenue	**$23,755,307**	**$22,893,610**	**$24,052,333**	**$22,923,863**	**$22,092,574**	**$55,231**
Room Expense	$4,304,027	$4,127,235	$4,491,676	$4,060,110	$4,032,965	$ 10,082
Food & Beverage Expense	4,861,458	4,876,676	5,101,971	4,744,258	4,437,170	11,093
Other Expense	955,052	809,103	818,316	736,237	584,993	1,462
Total Departmental Expense	**$10,120,537**	**$9,813,014**	**$10,411,963**	**$9,540,605**	**$9,055,128**	**$22,638**
Total Undistributed Expense	6,890,609	6,965,054	7,394,903	7,407,458	7,437,569	18,594
Total Fixed Charges	1,205,091	1,487,694	1,264,250	1,312,263	1,433,240	3,583
Total Operating Expenses	**$18,216,237**	**$18,265,762**	**$19,071,116**	**$18,260,326**	**$17,925,937**	**$44,815**
Net Operating Income	**$5,539,070**	**$4,627,848**	**$4,981,217**	**$4,663,537**	**$4,166,637**	**$10,417**
FF&E	1,181,285	1,138,580	1,197,413	1,141,811	1,104,629	2,762
Net Cash Flow	**$4,357,785**	**$3,489,268**	**$3,783,804**	**$3,521,726**	**$3,062,008**	**$7,655**

(1) Other Revenue consists primarily of vending commissions, guest services, miscellaneous commissions, sales tax discounts, cancellation fees, and attrition fees.

127 Public Square Cleveland, OH 44114	Collateral Asset Summary – Loan No. 7 **Key Center Cleveland**	**Cut-off Date Balance:** $30,000,000 **Cut-off Date LTV:** 60.8% **U/W NCF DSCR:** 1.59x **U/W NOI Debt Yield:** 12.8%

Key Center Cleveland - Cash Flow Analysis

	2013	2014	2015	2016	U/W	U/W PSF / Room
Base Rent(1)	$32,510,214	$31,608,409	$29,936,738	$28,060,735	$35,952,962	$26.24(2)
Contractual Rent Steps(3)	0	0	0	0	1,703,202	1.24(2)
Gross Up Vacancy	0	0	0	0	2,745,589	2.00(2)
Total Reimbursement Revenue	2,348,968	2,690,336	1,319,674	691,479	597,315	0.44(2)
Hotel Revenue	23,755,307	22,893,610	24,052,333	22,923,863	22,092,574	55,231.44(4)
Parking Revenue	4,208,945	3,784,318	3,804,773	4,014,186	3,953,056	12.37(5)
Other Income	3,122,262	3,226,533	4,133,442	3,550,145	3,375,221	2.46(2)
Vacancy & Credit Loss	0	0	0	0	(3,090,816)	(2.26)(2)
Effective Gross Income	**$65,945,696**	**$64,203,206**	**$63,246,960**	**$59,240,408**	**$67,329,103**	**$28.18(6)**
Real Estate Taxes	$7,328,456	$7,479,510	$7,521,235	$7,917,113	$7,557,705	$5.52(2)
Insurance	222,847	213,688	203,536	178,137	205,793	0.15(2)
Management Fee	1,175,941	1,116,060	1,066,322	967,260	1,357,096	0.99(2)
Hotel Expenses	18,216,237	18,265,762	19,071,116	18,260,326	17,925,937	44,814.84(4)
Parking Expenses	1,790,147	1,750,452	1,660,359	1,634,547	1,634,547	5.11(5)
Parking Ground Rent	60,000	60,000	60,000	60,000	60,000	0.19(5)
Other Operating Expenses	9,096,558	9,323,332	10,213,368	10,023,488	10,478,703	7.65(2)
Total Operating Expenses	**$37,890,186**	**$38,208,804**	**$39,795,936**	**$39,040,871**	**$39,219,781**	**$16.41(6)**
Net Operating Income	**$28,055,510**	**$25,994,402**	**$23,451,024**	**$20,199,537**	**$28,109,322**	**$11.76(6)**
TI/LC	0	0	0	0	$1,326,153	0.97(2)
Capital Expenditures	0	0	0	0	$351,405	0.26(2)
Hotel FF&E	1,181,285	1,138,580	1,197,413	1,141,811	1,104,629	2,761.57(4)
Net Cash Flow	**$26,874,225**	**$24,855,822**	**$22,253,611**	**$19,057,726**	**$25,327,136**	**$10.60(6)**

(1) The decline in historical Base Rent was primarily due to KeyBank downsizing its space at Key Tower in an effort to reconfigure employee workspaces. The increase in Base Rent between Underwritten and 2016 was primarily due to newly executed leases with the Forest City and Millennia tenants. Forest City executed a lease for 147,795 sq. ft. resulting in an increase to the Underwritten Base Rent of $3,990,465 and Millennia executed a lease for 45,360 sq. ft. resulting in an increase to the Underwritten Base Rent of $1,247,400. Both the Forest City and Millennia tenants are not yet in occupancy and have rent commencement dates of no later than April 1, 2018 and July 1, 2017, respectively. The tenant improvement cost, leasing commission cost, and gap rent associated with these tenants were escrowed at loan origination.
(2) Calculated based on the total square footage of Key Tower.
(3) Includes contractual rent increases through May 1, 2017 and the present value of rent steps for investment grade tenants, Jones Lang LaSalle GR and KeyBank.
(4) Calculated based on total rooms at Marriott Cleveland Downtown.
(5) Calculated based on the total square footage of the Key Center Parking Garage Component.
(6) Calculated based on total square footage of the Key Center Cleveland Property.

Property Management. The portion of the Key Center Cleveland Property identified as Key Tower is currently managed by Millennia Housing Management, Ltd. and Jacobs Real Estate Services LLC, an affiliate of the borrower, pursuant to a management agreement. The Key Center Parking Garage Component is managed by SP Plus Corporation pursuant to a management agreement.

The Marriott Cleveland Downtown is brand-managed by Marriott Hotel Services, Inc. under an agreement which will be expiring in 2021 with three, 10-year renewal periods. The hotel management agreement may be terminated by the borrower if the average operating profit does not equal or exceed $3.3 million for any three consecutive fiscal years.

Lockbox / Cash Management. The Key Center Cleveland Whole Loan is structured with a hard lockbox which is already in place and requires all tenants to pay their rents and (if Marriott Corporation or an affiliate is not the hotel manager) all credit card companies under merchant agreements to pay receipts directly into such lockbox account. All checks and cash received from the hotel manager by the borrower or the property manager are required to be deposited into the lockbox account immediately upon receipt; provided that, so long as Marriott Corporation or its affiliate is the hotel manager, Marriott Corporation is only required to deposit net proceeds payable to the borrower into the lockbox. The funds on deposit in the lockbox account are required to be transferred daily to the cash management account under the control of the lender. On each due date, the Key Center Cleveland Loan documents require that all amounts on deposit in the cash management account will be applied to fund reserves and pay debt service (and mezzanine debt service), and (i) to the extent that a Key Center Cleveland Trigger Period (as defined below) has occurred and is continuing, remaining funds are required to be transferred first, if a PIP reserve is then required under the Key Center Cleveland Loan documents, to the PIP reserve, and then into an excess cash flow account to be held by the lender as additional collateral and (ii) to the extent that no Key Center Cleveland Trigger Period exists, to be disbursed to the borrower in accordance with related loan documents. Upon an event of default under the Key Center Cleveland Loan documents, the lender may apply the funds in the cash management account in such priority as it may determine.

A "Key Center Cleveland Trigger Period" shall mean a period (A) commencing upon the earliest of: (i) the occurrence and continuance of an event of default, (ii) the debt service coverage ratio when including Key Center Cleveland Mezzanine Loan (as defined below) being less than (a) 1.05x through January 31, 2019 or (b) 1.10x at any time thereafter, (iii) the occurrence of a Key Center Cleveland Specified Tenant Trigger Period (as defined below) or (iv) the occurrence of a Hotel Management Trigger Period (as defined below), and (B) expiring upon: (i) with regard to any Key Center Cleveland Trigger Period commenced in connection with clause (A)(i) above, the cure (if applicable) of such event of default, (ii) with regard to any Key Center Cleveland Trigger Period commenced in connection with clause (A)(ii) above, the date that the debt service coverage ratio is equal to or greater (a) 1.10x for one calendar quarter through January 31, 2019 and (b) 1.15x for one calendar quarter thereafter, (iii) with regard to any Key Center Cleveland Trigger Period commenced in connection with clause (A)(iii) above, a Key Center Cleveland Specified Tenant Trigger Period ceasing to exist and (iv) with regard to any Key Center Cleveland Trigger Period commenced in connection with clause (A)(iv) above, a Hotel Management Trigger Period ceasing to exist.

A “Key Center Cleveland Specified Tenant” means, as applicable, (i) KeyBank, (ii) any other lessee(s) of more than 20,000 sq. ft. of the space occupied by KeyBank at origination (or any portion thereof), and (iii) any guarantor(s) of such lease.

A “Key Center Cleveland Specified Tenant Trigger Period” means a period: (A) commencing upon the first to occur of: (i) any Key Center Cleveland Specified Tenant being in default under its lease beyond applicable grace and cure periods set forth therein, (ii) any Key Center Cleveland Specified Tenant failing to be in actual, physical possession of any portion of the applicable space in excess of 20,000 sq. ft. (except as a result of a qualified casualty event), (iii) any Key Center Cleveland Specified Tenant giving notice that it is terminating its lease for all or any portion of the space (or applicable portion thereof) (other than as a result of an exercise of a contraction option set forth in the lease at origination), (iv) any termination or cancellation of any Key Center Cleveland Specified Tenant lease (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or any Key Center Cleveland Specified Tenant lease failing to otherwise be in full force and effect, (v) any bankruptcy or similar insolvency of any Key Center Cleveland Specified Tenant, (vi) any Key Center Cleveland Specified Tenant failing to extend or renew its lease on or prior to the earlier to occur of (a) the date occurring one year prior to the expiration of the then applicable term of the applicable Key Center Cleveland Specified Tenant lease or (b) the renewal notice date (if any) set forth in the applicable Key Center Cleveland Specified Tenant lease for a term of at least five years, (vii) any Key Center Cleveland Specified Tenant ceasing to maintain for at least one calendar quarter a long-term unsecured debt rating of at least “BBB-” from S&P and an equivalent rating from each of the other rating agencies which rate such entity, and (viii) any termination or cancellation of the Key Center Cleveland Specified Tenant lease to any portion (but less than all) of the Key Center Cleveland Specified Tenant space; and (B) expiring upon the first to occur of the lender’s receipt of evidence reasonably acceptable to the lender (which such evidence includes a duly executed estoppel certificate from the applicable Key Center Cleveland Specified Tenant in form and substance acceptable to the lender) of: (i) the satisfaction of the Key Center Cleveland Specified Tenant Cure Conditions (as defined below) or (ii) the borrower leasing the entire Key Center Cleveland Specified Tenant space (or applicable portion thereof that was partially terminated) in accordance with the applicable terms and conditions of the Key Center Cleveland Loan documents, the applicable tenant under such lease being in actual, physical occupancy of the space demised under its lease and paying the full amount of the rent due under its lease and the borrower depositing into the leasing reserve account funds (which, to the extent that the excess cash flow account contains sufficient funds therefore, shall be transferred from the excess cash flow account to the leasing reserve account) sufficient to pay any leasing costs as reasonably expected to be incurred by the borrower in connection with re-leasing the applicable Key Center Cleveland Specified Tenant space applicable to the Key Center Cleveland Specified Tenant space.

"Key Center Cleveland Specified Tenant Cure Conditions" means the receipt by the lender of evidence reasonably satisfactory to the lender of the following, as applicable: (i) the applicable Key Center Cleveland Specified Tenant has cured all defaults under the applicable Key Center Cleveland Specified Tenant lease, (ii) the applicable Key Center Cleveland Specified Tenant is in actual, physical possession of the Key Center Cleveland Specified Tenant space (or applicable portion thereof) and the applicable Key Center Cleveland Specified Tenant is paying full, unabated rent under the applicable Key Center Cleveland Specified Tenant lease, (iii) the applicable Key Center Cleveland Specified Tenant has revoked or rescinded all termination or cancellation notices with respect to the applicable Key Center Cleveland Specified Tenant lease and has re-affirmed the applicable Key Center Cleveland Specified Tenant lease as being in full force and effect, (iv) in the event the Key Center Cleveland Specified Tenant Trigger Period is due to the applicable Key Center Cleveland Specified Tenant's failure to extend or renew the applicable Key Center Cleveland Specified Tenant lease in accordance with clause (A)(vi) of the definition of Key Center Cleveland Specified Tenant Trigger Period, the applicable Key Center Cleveland Specified Tenant has renewed or extended the applicable Key Center Cleveland Specified Tenant lease in accordance with the terms of the Key Center Cleveland Loan documents for a term of at least five years, (v) with respect to any applicable bankruptcy or insolvency proceedings involving the applicable Key Center Cleveland Specified Tenant and/or the applicable Key Center Cleveland Specified Tenant lease, the applicable Key Center Cleveland Specified Tenant is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed the applicable Key Center Cleveland Specified Tenant lease pursuant to final, non-appealable order of a court of competent jurisdiction, (vi) in the event the Key Center Cleveland Specified Tenant Trigger Period is due to clause (vii) of Key Center Cleveland Specified Tenant Trigger Period, the applicable Key Center Cleveland Specified Tenant with respect to which such trigger occurred satisfies the credit requirements, and (vii) in the event the Key Center Cleveland Specified Tenant Trigger Period is due to a partial termination by a Specified Tenant, the borrower having deposited or caused to be deposited into the reserve account, an amount equal to $50 PSF terminated.

A "Hotel Management Trigger Period" shall mean a period: (A) commencing upon the first to occur of: (i) the occurrence of a default by the borrower or hotel manager under the hotel management agreement, which default continues beyond any applicable grace or cure period, (ii) the borrower or hotel manager giving notice that it is terminating the hotel management agreement or hotel manager failing to renew the hotel management agreement not later than December 31, 2020, (iii) a Property Improvement Plan ("PIP") being required in connection with any hotel management agreement (including, but not limited to, as a result of the exercise of hotel manager's rights pursuant to the hotel management agreement to require, from time to time, a PIP), (iv) any notice of termination, non-renewal or cancellation of the hotel management agreement (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or the hotel management agreement failing to otherwise be in full force and effect, (v) any bankruptcy or similar insolvency of hotel manager, (vi) the hotel failing to be operated, "flagged" and/or branded pursuant to the hotel management agreement, and (vii) any permits required pursuant to the hotel management agreement ceasing to be in full force in effect; and (B) expiring upon the first to occur of the lender's receipt of evidence reasonably acceptable to the lender (which such evidence includes, without limitation, a duly executed estoppel certificate from the hotel manager in form and substance reasonably acceptable to the lender) of: (1) the satisfaction of the Hotel Management Cure Conditions (as defined below), and (2) the branding, "flagging" and operation of the hotel pursuant to a hotel management agreement entered into in accordance with the terms of the Key Center Cleveland Loan documents (which agreement is in full force and effect with no defaults thereunder) and the deposit into a PIP reserve account of an amount equal to any required PIP deposit (if any).

"Hotel Management Cure Conditions" shall mean each of the following, as applicable: (i) all defaults have been cured under the hotel management agreement to the satisfaction of the non-defaulting party, (ii) the borrower and the applicable hotel manager have re-affirmed in writing the hotel management agreement as being in full force and effect, (iii) with respect to any applicable bankruptcy or insolvency proceedings involving the applicable hotel manager and/or hotel management agreement, such hotel manager is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed such hotel management agreement pursuant to a final, non-appealable order of a court of competent jurisdiction, (iv) the hotel continues to be operated, "flagged" and branded pursuant to the hotel management agreement, (v) all permits applicable to the related hotel management agreement are in full force and effect, and (vi) any required PIP reserve has been deposited.

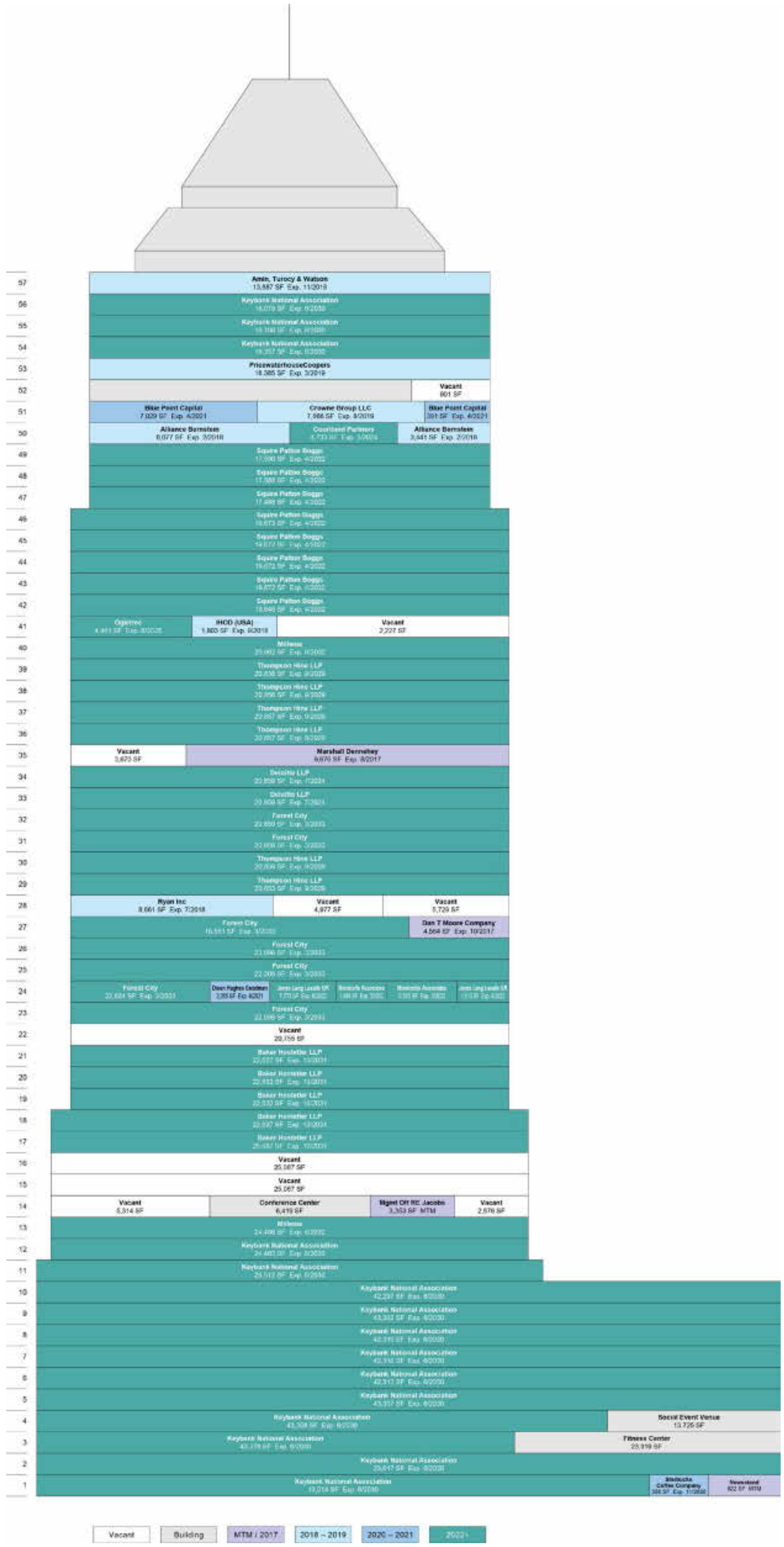
Initial Reserves. On the origination date of the Key Center Cleveland Whole Loan, funded escrow reserves were funded of $1,540,363 for real estate taxes, $55,406 for insurance premiums, $20,262,985 for replacement reserve ($1,991,429 of which consists of funds held by Marriott as property manager for the Marriott Cleveland Downtown in an existing reserve maintained by the manager), $64,625 for an immediate repair reserve, $24,069,759 for leasing reserve funds and new lease upfront deposits (of which $5,608,358 is held by a third party escrow agent and for which the borrower is not required to fund a reserve provided that certain conditions of the Key Center Cleveland Loan documents are satisfied) and $4,652,415 for estimated property improvement costs related to Marriott Cleveland Downtown. On the origination date, the borrower also provided two letters of credit in the aggregate amount of $5,175,296 to cover gap rent associated with the Forest City and Millennia tenants. Provided that no event of default has occurred and subject to certain conditions being satisfied under the Key Center Cleveland Loan documents, the letters of credit may be reduced to reflect the burn-off of the respective tenant's gap rent period.

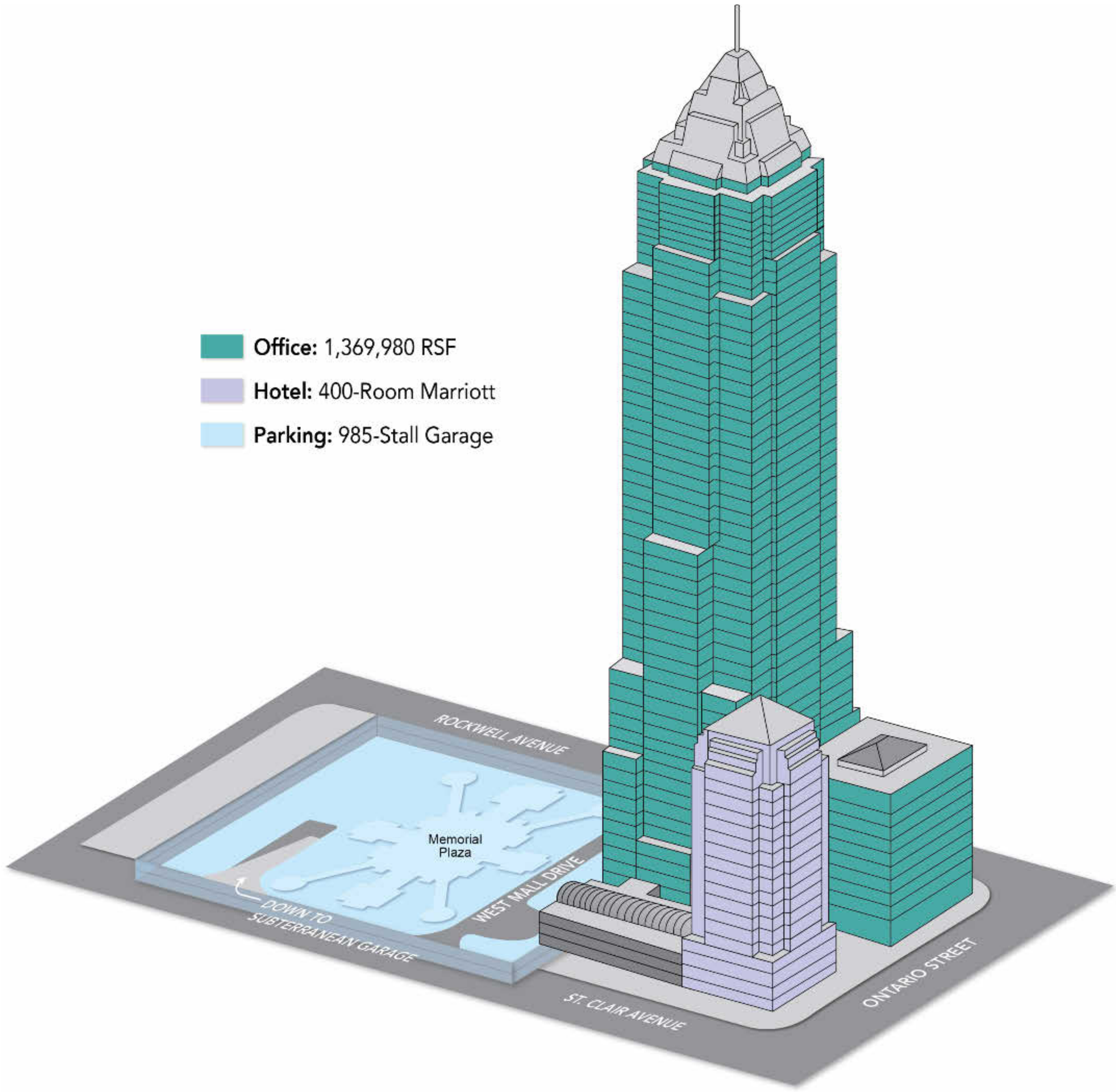
Ongoing Reserves. On a monthly basis, the borrower is required to fund the following reserves with respect to the Key Center Cleveland Loan: (i) a tax reserve in an amount equal to 1/12 of the amount that the lender estimates will be necessary to pay taxes over the then ensuing twelve month period, initially estimated to be $770,181; (ii) an insurance reserve in an amount equal to one-twelfth of the amount that the lender estimates will be necessary to pay insurance premiums over the then succeeding twelve month period, initially estimated to be $27,703; (iii) a replacement reserve in an amount of $29,284 which amount is capped at $1,757,065, (iv) a tenant improvement and leasing commission reserve in an amount of $110,513, and (v) a ground rent reserve in an amount of $5,000. The borrower is required to fund a monthly FF&E reserve in an amount equal to 1/12 of 5.00% (or if Marriott Corporation or an affiliate is the hotel manager, 4.00%) of gross hotel revenues, unless (a) Marriott Corporation or an affiliate thereof is the hotel manager, (b) the borrower is required to reserve with the hotel manager an amount not less than the FF&E payment required under the Key Center Cleveland Loan documents, and (c) no event of default is continuing.

Current Mezzanine or Subordinate Indebtedness. Concurrently with the funding of the Key Center Cleveland Whole Loan, ACREFI Mortgage Lending, LLC funded a mezzanine loan in the amount of $42,500,000 (the “Key Center Cleveland Mezzanine Loan”) to 127 PS MEZZ BORROWER LLC, as mezzanine borrower, which is the direct owner of 100.0% of the limited liability company interests in the borrower. The Key Center Cleveland Mezzanine Loan is secured by a pledge of the mezzanine borrower’s 100% limited liability company interests in the borrower. The Key Center Cleveland Mezzanine Loan carries an interest rate of 12.75000% per annum and is co-terminous with the Key Center Cleveland Whole Loan. The Key Center Cleveland Mezzanine Loan is subject to an intercreditor agreement.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

127 Public Square Cleveland, OH 44114	Collateral Asset Summary – Loan No. 7 **Key Center Cleveland**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$30,000,000 60.8% 1.59x 12.8%




Office: 1,369,980 RSF
Hotel: 400-Room Marriott
Parking: 985-Stall Garage
ROCKWELL AVENUE
Memorial Plaza
WEST MALL DRIVE
DOWN TO SUBTERRANEAN GARAGE
ST. CLAIR AVENUE
ONTARIO STREET

127 Public Square Cleveland, OH 44114	Collateral Asset Summary – Loan No. 7 **Key Center Cleveland**	**Cut-off Date Balance:** $30,000,000 **Cut-off Date LTV:** 60.8% **U/W NCF DSCR:** 1.59x **U/W NOI Debt Yield:** 12.8%