

5475, 5495 and 5525 Jimmy Carter Boulevard  
Norcross, GA 30093

Collateral Asset Summary – Loan No. 12

## Carter Oak Plaza

**Cut-off Date Balance:** \$21,941,506  
**Cut-off Date LTV:** 59.6%  
**U/W NCF DSCR:** 1.85x  
**U/W NOI Debt Yield:** 12.4%

### Mortgage Loan Information

**Loan Seller:** CCRE  
**Loan Purpose<sup>(1)</sup>:** Acquisition / Refinance  
**Sponsor:** Binh Vo  
**Borrower:** Carter Oak Plaza, LLC  
**Original Balance:** \$22,050,000  
**Cut-off Date Balance:** \$21,941,506  
**% by Initial UPB:** 2.8%  
**Interest Rate:** 4.5000%  
**Payment Date:** 6th of each month  
**First Payment Date:** August 6, 2016  
**Maturity Date:** July 6, 2026  
**Amortization:** 360 months  
**Additional Debt:** None  
**Call Protection:** L(28), D(89), O(3)  
**Lockbox / Cash Management<sup>(2)</sup>:** Springing Hard / Springing

### Reserves

	Initial	Monthly
<b>Taxes:</b>	\$214,809	\$21,481
<b>Insurance:</b>	\$14,250	\$4,750
<b>Replacement:</b>	\$0	\$2,886
<b>TI/LC<sup>(3)</sup>:</b>	\$400,000	Springing
<b>Required Repairs:</b>	\$24,150	NAP
<b>Tenant Cash Trap<sup>(4)</sup>:</b>	\$0	Springing

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$128
<b>Balloon Balance / Sq. Ft.:</b>	\$104
<b>Cut-off Date LTV:</b>	59.6%
<b>Balloon LTV:</b>	48.4%
<b>Underwritten NOI DSCR:</b>	2.04x
<b>Underwritten NCF DSCR:</b>	1.85x
<b>Underwritten NOI Debt Yield:</b>	12.4%
<b>Underwritten NCF Debt Yield:</b>	11.3%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Anchored Retail  
**Collateral:** Fee Simple  
**Location:** Norcross, GA  
**Year Built / Renovated:** 1985 / 2008  
**Total Sq. Ft.:** 171,381  
**Property Management:** Millennium Partners Investment & Development, LLC  
**Underwritten NOI:** \$2,731,653  
**Underwritten NCF:** \$2,482,799  
**Appraised Value:** \$36,800,000  
**Appraisal Date:** May 20, 2016

### Historical NOI

**Most Recent NOI:** \$2,751,514 (T-12 April 30, 2016)  
**2015 NOI:** \$2,366,881 (December 31, 2015)  
**2014 NOI:** \$2,110,050 (December 31, 2014)  
**2013 NOI:** \$2,255,540 (December 31, 2013)

### Historical Occupancy

**Most Recent Occupancy:** 98.3% (September 30, 2016)  
**2015 Occupancy:** 100.0% (December 31, 2015)  
**2014 Occupancy:** 98.3% (December 31, 2014)  
**2013 Occupancy:** 96.7% (December 31, 2013)

- (1) Loan is being used to refinance existing debt on the anchor tenant parcel ("Carter Oak Anchor Tenant Space") and to acquire the adjoining shopping space ("Carter Oak Shop Space").
- (2) A hard lockbox will be established and in-place cash management will commence upon the occurrence of (i) an event of default, (ii) DSCR being less than 1.10x for two consecutive calendar quarters, or (iii) a tenant cash trap period, which occurs on the earlier of (x) the date upon which the tenant Hong Kong Market ("Hong Kong") terminates its lease or delivers written notice of its intention to terminate its lease, (y) Hong Kong goes dark or files bankruptcy or (z) total sales for the Hong Kong space for the 12 month period are less than \$250.00 per sq. ft.
- (3) The borrower will be required to pay monthly into the TI/LC reserve account the following, (i) \$17,852 from August 6, 2017 and thereafter or, (ii) \$28,563 if at any time the amount of Hong Kong's total sales for the prior 12 months is less than \$385.00 per sq. ft. Notwithstanding the foregoing, provided no cash trap period has occurred or is continuing, the borrower will not be required to make the above deposits into the TI/LC reserve account for so long as the following conditions are satisfied, (i) the amount then on deposit in the TI/LC reserve account equals or exceeds (x) \$1,250,000 if Hong Kong's total sales for the prior 12 month period are greater than \$385.00 per sq. ft., or (y) \$2,250,000 if Hong Kong's total sales for the prior 12 month period are less than \$385.00 per sq. ft., and (ii) the property is at least 85.0% occupied by tenants that are (1) in full occupancy of the space under such tenants' leases, (2) open for business, and (3) paying full rent.
- (4) On each payment date during the continuance of a tenant cash trap period, the borrower will be required to deposit all excess cash into the tenant cash trap reserve.

## TRANSACTION HIGHLIGHTS

- Property.** Carter Oak Plaza is a 98.3% occupied (as of September 30, 2016), 171,381 sq. ft. anchored retail center in Norcross, Georgia that was built in 1985 and renovated in 2008. The property is anchored by Hong Kong Market (36.3% of NRA, lease expires 7/30/2036) with a granular rent roll of 49.
- Tenants.** The anchor tenant is Hong Kong Market which is one of two of the largest grocers in Norcross. The tenant is 99.0% owned and operated by the sponsor and has a year end 2015 sales of \$35.8 million, which is \$575.77 per sq. ft. Hong Kong Market has been at the property since 2008 and has recently extended its lease to July 2036. Other tenants include Nail Supplies (13.2% of NRA) and Happy Valley Restaurant (7.0% of NRA).
- Retail Location.** The property is situated on the corner of Jimmy Carter Boulevard and Oakbrook Parkway, in a heavily trafficked retail corridor in Norcross, Georgia. Jimmy Carter Boulevard is a major road in Norcross that extends from Lawrenceville Highway in the south, intersects with I-85, which is the primary east-west freeway, and Buford Highway. In 2014, the traffic count on Jimmy Carter Boulevard was 67,300 cars per day. In the immediate area there is Furniture Row which features many furniture retailers and discount / outlet stores.
- Market and Demographics.** The property is located within the Norcross/ Peachtree Retail submarket of the broader Atlanta retail market. The city of Norcross is northeast of the center of Atlanta and is in Gwinnett County, the second largest county in the Atlanta MSA. As of 1<sup>st</sup> quarter 2016, the submarket vacancy rate was 9.4% and the broader Atlanta market vacancy rate was 7.3%. In the 1<sup>st</sup> quarter 2016, the submarket's average asking rent per sq. ft. was \$10.92 and the Atlanta market was \$11.52 per sq. ft. In 2015, within a 3-mile radius of the property, the population was 107,159 and there was an average household income of \$53,264.
- Sponsor.** The Sponsor is a principal and owner at Millennium Partners Investment and Development ("MPI") which is a real estate development, brokerage and property management company that focuses on retail properties in the Atlanta area. MPI has been in business for 10 years and manages four retail shopping centers with over 300,000 sq. ft. of retail space in the Atlanta area.