
DICK'S
SPORTING GOODS


GROOMING
PETSMART

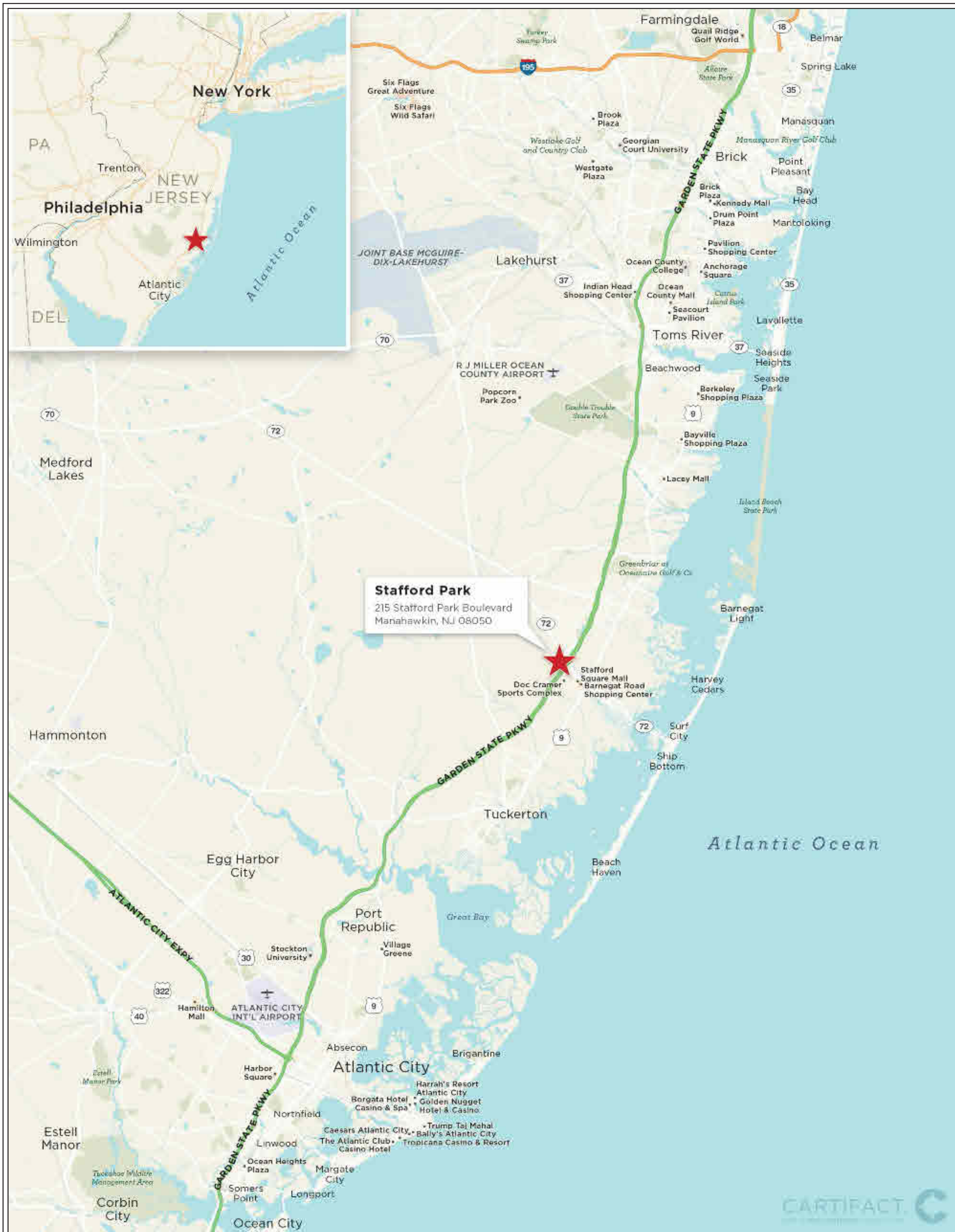

BEST
BUY


ULTA


COSTCO
WHOLESALE

STAFFORD PARK

STAFFORD PARK



Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Manahawkin, New Jersey
Property Type	Retail
Size (SF) (1)	133,908
Total Occupancy as of 12/1/2015(2)	100.0%
Owned Occupancy as of 12/1/2015(2)	100.0%
Year Built / Latest Renovation(2)	2007-2016 / NAP
Appraised Value	$44,800,000
Underwritten Revenues	$3,287,819
Underwritten Expenses	$621,068
Underwritten Net Operating Income (NOI)	$2,666,751
Underwritten Net Cash Flow (NCF)	$2,506,062
Cut-off Date LTV Ratio(3)	69.6%
Maturity Date LTV Ratio(3)	57.1%
DSCR Based on Underwritten NOI / NCF	1.34x / 1.26x
Debt Yield Based on Underwritten NOI / NCF	8.6% / 8.0%

Mortgage Loan Information		
Loan Seller		CCRE
Cut-off Date Principal Balance		$31,166,265
Cut-off Date Principal Balance per SF		$232.74
Percentage of Initial Pool Balance		2.7%
Number of Related Mortgage Loans		None
Type of Security		Fee Simple
Mortgage Rate		4.92600%
Original Term to Maturity (Months)		120
Original Amortization Term (Months)		360
Original Interest Only Period (Months)		NAP
Escrows		
	Upfront	Monthly
Taxes	$74,425	$18,606
Insurance	$43,344	$6,225
TI/LC(4)	$0	$11,159
Replacement	$0	$2,790
Deferred Maintenance	$19,855	$0
Other(5)	$5,427,760	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$31,200,000	100.0%	Loan Payoff	$24,738,532	79.3%
			Reserves	5,565,384	17.8
			Closing Costs	705,450	2.3
			Principal Equity Distribution	190,634	0.6
Total Sources	$31,200,000	100.0%	Total Uses	$31,200,000	100.0%

(1) Five Below (8,175 SF) is currently under construction but is set to be completed in April 2016. The lease is set to commence in June 2016.
(2) The Stafford Park Property has been 100% occupied since construction completion, as each tenant was built to suit their respective locations. Five Below is included in Total Occupancy and Owned Occupancy.
(3) The cut-off date LTV and maturity date LTV are based on the "as-is" value. Appraiser also concluded an "as stabilized" value of $45,700,000 dated May 1, 2016. The "as stabilized" cut-off date LTV ratio is 68.2% and the "as stabilized" maturity date LTV ratio is 56.0%.
(4) TI/LC reserve has a cap of $669,540.
(5) Other upfront reserve represents a $1,046,000 Five Below construction reserve, a $81,760 Five Below tenant improvements reserve, and a $4,300,000 pilot program reserve See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Stafford Park Loan**") is secured by a first mortgage encumbering the borrowers' fee simple interest in a 133,908 SF shadow anchored power center located in Manahawkin, New Jersey (the "**Stafford Park Property**"). The Stafford Park Loan has an outstanding principal balance as of the Cut-off Date of $31,166,265 and represents approximately 2.7% of the Initial Pool Balance. The Stafford Park Loan was originated by Cantor Commercial Real Estate Lending, L.P. on December 15, 2015 and has an interest rate of 4.92600% *per annum*. The borrowers utilized the proceeds of the Stafford Park Loan to refinance the existing debt on the Stafford Park Property, fund reserves, pay origination costs and return equity to the borrower sponsor.

  The Stafford Park Loan had an initial term of 120 months, and has a remaining term as of the Cut-off Date of 119 months with a 30-year amortization schedule and a scheduled maturity due date in January 2026. Voluntary prepayment of the Stafford Park Loan is prohibited prior to the due date in November 2025. Provided that no event of default under the Stafford Park Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the later of (a) the fourth anniversary of the first payment date, or (b) the date that is two years from the startup day.

- **The Mortgaged Property.** The Stafford Park Property is a Class A, 133,908 SF, shadow anchored power center located in Manahawkin, New Jersey, constituting a portion of a condominium as described below. The Stafford Park Property is 100.0% occupied and leased to a mix of seven national tenants, with an eighth tenant currently under construction. The Stafford Park Property has been 100.0% occupied since construction completion due to all of the tenants being first generation and having built to suit their respective spaces. The two largest tenants are Dick's Sporting Goods (50,000 SF / 37.3% of NRA) and Best Buy (30,162 SF / 22.5% of NRA) and the inline tenants include PetSmart (20,443 SF / 15.3% of NRA), Ulta (10,789 SF / 8.1% of NRA) and Five Below (8,175 SF / 6.1% of NRA) which is currently under construction. In addition, there are three outparcels at the Stafford Park Property; which include, the Olive Garden (7,619 SF / 5.7% of NRA), Vitamin Shoppe (3,520 SF / 2.6% of NRA) and AT&T (3,200 SF / 2.4% of NRA).

  In addition to being shadow anchored by Costco (152,000 SF) and Target (137,500 SF), the Stafford Park Property is part of a 370-acre mixed-use redevelopment project developed by the borrower sponsors. Once completed, the development is expected to include 677 housing units, 25,000 SF of office space, several governmental institutions and 650,000 SF of retail and recreational space.

The following table presents certain information relating to the tenants at the Stafford Park Property:

Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of Total GLA	UW Base Rent[2]	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Dick's Sporting Goods	NR / NR / NR	50,000	37.3%	$925,000	31.5%	$18.50	1/31/2019	4, 5-year options
Best Buy	BBB- / Baa1 / BB+	30,162	22.5	648,483	22.1	21.50	1/31/2019	3, 5-year options
PetSmart	NR / NR / NR	20,443	15.3	449,746	15.3	22.00	8/31/2018	4, 5-year options
Ulta	NR / NR / NR	10,789	8.1	291,060	9.9	26.98	2/28/2021	3, 5-year options
Vitamin Shoppe	NR / NR / NR	3,520	2.6	166,496	5.7	47.30	12/31/2019	2, 5-year options
AT&T	A- / Baa1 / BBB+	3,200	2.4	164,800	5.6	51.50	9/30/2020	2, 5-year options
Five Below[2]	NR / NR / NR	8,175	6.1	155,344	5.3	19.00	6/30/2026	2, 5-year options
Olive Garden [3]	NR / NR / NR	7,619	5.7	137,500	4.7	18.05	5/31/2021	4, 5-year options
Total Occupied		**133,908**	**100.0%**	**$2,938,429**	**100.0%**	**$21.94**		
Vacant		0	0.0	0	0.0	0.00		
Total / Wtd. Avg. Tenants		**133,908**	**100.0%**	**$2,938,429**	**100.0%**	**$21.94**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) The borrower sponsors are in the process of building a new 8,175 box for Five Below, which is expected to be completed by April 2016. At origination, the lender escrowed approximately $1.0 million for a Five Below construction reserve. See "*Escrows*" below. The Five Below lease became effective May 8, 2015.
(3) Olive Garden is a ground leased tenant. The borrowers own the land and the tenant owns its box.

The following table presents certain information relating to the lease rollover schedule at the Stafford Park Property based on initial lease expiration dates:

Lease Expiration Schedule[1]

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	$0	0.0%	$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	20,443	15.3	15.3%	449,746	15.3	22.00	1
2019	83,682	62.5	77.8%	1,739,979	59.2	20.79	3
2020	3,200	2.4	80.1%	164,800	5.6	51.50	1
2021	18,408	13.7	93.9%	428,560	14.6	23.28	2
2022	0	0.0	93.9%	0	0.0	0.00	0
2023	0	0.0	93.9%	0	0.0	0.00	0
2024	0	0.0	93.9%	0	0.0	0.00	0
2025	0	0.0	93.9%	0	0.0	0.00	0
2026	8,175	6.1	100.0%	155,344	5.3	19.00	1
Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**133,908**	**100.0%**		**$2,938,429**	**100.0%**	**$21.94**	**8**

(1) Calculated based on approximate square footage occupied by each tenant per the rent roll dated December 1, 2015.

The following table presents certain information relating to historical occupancy at the Stafford Park Property:

Historical Leased %[(1)]

2012	2013	2014	As of 12/1/2015
100.0%	100.0%	100.0%	100.0%

(1) The Stafford Park Property was developed in stages between 2007 and 2016. Historical Occupancy reflects the occupancy based on the available square footage at that time. All of the tenants are first generation and built to suit their respective spaces.

- **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 Stafford Park Property:

Cash Flow Analysis[(1)]

	2013	2014	TTM 9/30/2015	Underwritten[(1)]	Underwritten $ per SF
Base Rent	$2,678,648	$2,730,661	$2,743,271	$2,938,429	$21.94
Gross Up Vacancy	0	0	0	0	0.00
Gross Potential Rent	$2,678,648	$2,730,661	$2,743,271	$2,938,429	$21.94
Total Recoveries	488,039	610,184	575,663	522,433	3.90
Other Income	0	0	0	0	0.00
Vacancy & Credit Loss	0	0	0	(173,043)	(1.29)
Effective Gross Income	$3,166,687	$3,340,845	$3,318,934	$3,287,819	$24.55
Total Operating Expenses	$498,839	$589,558	$507,969	$621,068	$4.64
Net Operating Income	**$2,667,848**	**$2,751,287**	**$2,810,965**	**$2,666,751**	**$19.91**
TI/LC	0	0	0	133,908	1.00
Capital Expenditures	0	0	0	26,782	0.20
Net Cash Flow	**$2,667,848**	**$2,751,287**	**$2,810,965**	**$2,506,062**	**$18.71**

(1) Underwritten Base Rent is based on December 1, 2015 rent roll with rent steps taken for Ulta and Olive Garden.

- **Appraisal.** According to the appraisal, the Stafford Park Property has an “as-is” appraised value of $44,800,000 as of an effective date of October 17, 2015 and an “as stabilized” appraised value of $45,700,000 as of May 1, 2016 which includes the completion of the Five Below construction.

- **Environmental Matters.** The Phase I environmental report dated October 27, 2015 recommended no further action at the Stafford Park Property beyond continued compliance with CEA/RAP requirements including the performance of groundwater sampling and testing for compliance with remedial requirements of a remedial action permit.

- **Market Overview and Competition.** The Stafford Park Property is situated in Stafford Township, Ocean County, New Jersey, in a suburban community that is commonly referred to as Manahawkin. Manahawkin is approximately 5 miles west of Barnegat Bay and the barrier island communities of Surf City, Ship Bottom, Long Beach Island and Beach Haven. The Stafford Park Property is located approximately 60 miles east of Metropolitan Philadelphia and about 80 miles south of New York City.

  The surrounding area of the Stafford Park Property is mainly used for commercial purposes including “big box” retailers, restaurants and other commercial use properties such as the 130,000 SF. Home Depot Plaza and the 175,000 SF. Manahawkin Village Shopping Center. The Stafford Park Property is a part of Stafford Park, a mixed-use development site that is expected to include 677 housing units, and 25,000 SF. of office space.

  The Stafford Park Property can be accessed via NJ Route 72, Route 9 and the Garden State Parkway. Route 72 is the main commercial corridor running through southern New Jersey and serves as the main service to the popular beach community, Long Beach Island. Within a five-mile radius of the Stafford Park Property, the 2015 population was 46,993 and the average household income was $81,745. The Ocean County retail market had an average occupancy of 90.0% as of the second quarter of 2015 and an average rental rate of $22.16.

  Based on the appraised analysis of competitive property sets, the average vacancy rate is 5.4%. For comparable anchor and major tenant leases, the weighted average rental rate per SF is $13.80, which is below the weighted average of the Stafford Park Property’s anchor and major tenant weighted average rental rate of $20.78 per SF.

- **The Borrowers.** The borrowers, Stafford Park Commercial II, LLC and Stafford Park Shopping Center, LLC, are both single purpose entities controlled by the Walters Group. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Stafford Park Loan. The non-recourse carveout guarantors are four individuals, Edward M. Walters, Jr., Timothy Regan, Joseph Del Duca and Gregory Walters, all of whom are involved with the Walters Group.

  The Walters Group is a commercial and residential real estate service company that specializes in land planning, acquisitions, development, construction, marketing, management and environmental remediation. The Walters Group is active throughout southern New Jersey and Eastern Pennsylvania. Since its inception as single family custom home builders in 1984, the Walters Group has built over 1,300 homes, 608 apartments, 258 affordable housing units, a student housing project and 218,000 SF. of commercial space, excluding the Stafford Park development.

- **Escrows.** On the origination date, the borrowers funded escrow reserves in the amounts of (i) $74,425 for real estate taxes, (ii) $43,344 for insurance premiums, (iii) $1,046,000 for the construction associated with the Five Below build out, shall be released to the borrowers for the reimbursement of construction costs incurred, with $300,000 retained until such time that Five Below is occupying its space and paying full, unabated rent in accordance with the terms of the loan documents, (iv) $81,760 for a Five Below tenant improvements allowance reserve and (v) $19,855 for a deferred maintenance reserve.

  In addition, on each due date, the borrowers will be required to fund (i) 1/12 of the estimated annual real estate taxes, which currently equates to $18,606, (ii) 1/12 of the estimated annual insurance premiums, which currently equates to $6,225 (iii) $2,790 into a replacement reserve account and (iv) $11,159 into a rollover reserve account, which will be capped at $669,540 after August 31, 2018 so long as no Specified Lease Event has occurred.

  A "**Specified Lease Event**" shall occur at such time, if ever Best Buy or Dick's Sporting Goods give notice to the lender or borrower that they (i) are the subject of any bankruptcy action, (ii) have vacated, ceased operations, are not occupying or have given written notice of their intention to vacate, or (iii) have not effectively and timely given notice to the borrowers or otherwise performed all obligations then required to be performed by the tenant under their specified lease in order to renew the term therefor prior to the date that is 12 months prior to the expiration of the then current term of the lease.

- **Condominium.** The Stafford Park Property was converted into a condominium regime on February 2, 2016 where "Unit 1" (which consists of 126,289 SF of retail space currently leased to Dick's Sporting Goods, Best Buy, PetSmart, Ulta, Five Below, Vitamin Shoppe and AT&T) and "Unit 5," which is leased to Olive Garden, will each constitute a condominium unit and remain collateral for the Stafford Park Loan. The borrowers will maintain an 82% ownership interest in the condominium association.

- **PILOT Program**. The Stafford Park Property is subject to a payment in lieu of taxes (PILOT) program, which commenced in 2007 and expires no earlier than 2032. Under the PILOT program the property owner pays an annual service charge instead of real estate taxes. The initial service charge was based on 50% of the market tax assessed and levied against the Stafford Park Property. Each successive year, the annual payment may be increased due to either (i) an increase in the annual local tax rate or (ii) a change in the formula used to determine the annual service charge following the 16th anniversary of the PILOT program agreement.

- **Lockbox and Cash Management.** The Stafford Park Loan is structured with a hard lockbox and springing cash management. In place cash management will occur upon (i) an event of default, (ii) any bankruptcy action of the borrowers, principal, guarantor or property manager, (iii) the failure by the borrower after the end of two consecutive calendar quarters to maintain debt service coverage ratio of at least 1.20x or (iv) the occurrence of a Specified Lease Event.

- **Property Management.** The Stafford Park Property is currently managed by RW Property Management Company, Inc., which is an affiliate of the borrower.

- **Release/Substitution of Collateral.** The borrowers are permitted to obtain the release of the improved outparcel, Olive Garden, representing approximately 5.7% of the net rentable area (the "Olive Garden Outparcel") at the Stafford Park Property from the Stafford Park Loan in connection with a partial defeasance after the permitted defeasance date provided certain conditions are satisfied including, (i) paying of a release price equal to the greater of (a) the net sale proceeds and (b) $2,125,000, (ii) the post-release debt service coverage ratio will not be less than the greater of (a) 1.30x and (b) the debt service coverage ratio in effect immediately prior to the release, (iii) the post-release loan to value ratio for the Stafford Park Property will not be greater than the lesser of (a) 68% and (b) the loan to value ratio in effect immediately prior to the release and (iv) satisfaction of the REMIC requirements.

The borrowers are permitted the substitution of the Olive Garden Outparcel upon 30 days' notice to the lender provided that certain conditions set forth in the loan documents are satisfied including (i) delivery of a REMIC opinion, (ii) the aggregate loan to value ratio with respect to the Stafford Park Property (including the substitute property) is not greater than the aggregate loan to value ratio prior to the substitution as of the substitution date, and (iii) the debt service coverage ratio for the 12 full calendar months immediately preceding the substitution date is equal to or greater than the greater of (a) the debt service coverage ratio for the Stafford Park Property at closing of the Stafford Park Loan and (b) the debt service coverage ratio for the 12 full calendar months immediately preceding the property substitution.

See "*Condominium*" above.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** The borrower is required to maintain an insurance for, among other forms of coverage, terrorism and acts of terrorism, subject to certain conditions under the related loan documents, so long as the lender determines that either (i) prudent owners of real estate comparable to the Stafford Park Property are maintaining same or (ii) prudent institutional lenders (including, without limitation, investment banks) to such owners are requiring that such owners maintain such insurance. See "*Risk Factors – Terrorism Insurance May Not Be Available for all Mortgaged Properties"* in the Prospectus.