

9400 McGraw Avenue
Detroit, MI 48210

Collateral Asset Summary – Loan No. 13
**Comprehensive Logistics
Distribution Center**

Cut-off Date Balance: \$21,500,000
Cut-off Date LTV: 65.7%
U/W NCF DSCR: 1.51x
U/W NOI Debt Yield: 10.5%

Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Acquisition
Sponsor: USRA Net Lease II Capital Corp.
Borrower: Motown Truck Property LLC
Original Balance: \$21,500,000
Cut-off Date Balance: \$21,500,000
% by Initial UPB: 2.7%
Interest Rate: 4.8960%
Payment Date: 6th of each month
First Payment Date: December 6, 2016
Maturity Date: November 6, 2026
Amortization: 360 Months
Additional Debt: None
Call Protection: L(24), D(91), O(5)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Reserves

| | Initial | Monthly |
|--|----------|-----------|
| Taxes⁽²⁾: | \$0 | Springing |
| Insurance⁽²⁾: | \$0 | Springing |
| Replacement⁽²⁾: | \$0 | Springing |
| TI/LC⁽²⁾: | \$0 | Springing |
| Zoning Clearance Reserve: | \$40,000 | NAP |
| Required Repairs⁽³⁾: | \$0 | Springing |

Financial Information

| | |
|--|-------|
| Cut-off Date Balance / Sq. Ft.: | \$44 |
| Balloon Balance / Sq. Ft.: | \$36 |
| Cut-off Date LTV: | 65.7% |
| Balloon LTV: | 53.9% |
| Underwritten NOI DSCR: | 1.65x |
| Underwritten NCF DSCR: | 1.51x |
| Underwritten NOI Debt Yield: | 10.5% |
| Underwritten NCF Debt Yield: | 9.6% |

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Industrial Warehouse / Distribution
Collateral: Fee Simple
Location: Detroit, MI
Year Built / Renovated: 1991, 2014 / NAP
Total Sq. Ft.⁽⁴⁾: 487,603
Property Management: Self-managed
Underwritten NOI: \$2,264,065
Underwritten NCF: \$2,069,023
Appraised Value: \$32,700,000
Appraisal Date: September 19, 2016

Historical NOI⁽⁵⁾

| | |
|-------------------------|-----|
| Most Recent NOI: | NAV |
| 2015 NOI: | NAV |
| 2014 NOI: | NAV |
| 2013 NOI: | NAV |

Historical Occupancy

| | |
|-------------------------------|--------------------------|
| Most Recent Occupancy: | 100.0% (October 6, 2016) |
| 2015 Occupancy: | NAV |
| 2014 Occupancy: | NAV |
| 2013 Occupancy: | NAV |

- (1) In-place cash management will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.20x until such time that the DSCR is at least 1.25x for four consecutive calendar quarters, or (iii) if Comprehensive Logistics delivers notice to vacate, files for bankruptcy or indicates its intention not to renew its lease at the Comprehensive Logistics Distribution Center for 487,603 sq. ft.
- (2) So long as the Comprehensive Logistics lease (or an acceptable replacement) is in full force and effect, the borrower's obligation to make monthly on-going reserve deposits will be waived; provided that in the event Comprehensive Logistics fails to satisfy certain EBITDA requirements set forth in the loan agreement, the borrower is required to make monthly deposits into the TI/LC reserve until the tenant delivers a Letter of Credit in an amount equal to one year's rent.
- (3) If the borrower fails to perform the recommended required repairs by July 7, 2017, the borrower is required to deposit, within 10 days, \$30,000 into the required repairs reserve.
- (4) The sole tenant has the option to ground lease from the borrower certain unimproved land at the mortgaged property and construct improvements which will not be collateral for the mortgage loan. See "Description of the Mortgage Pool – Mortgage Pool Characteristics – Property Types – Industrial Properties" in the Preliminary Prospectus.
- (5) Historical NOI is not available. The borrower acquired the property in October 2016 in a sale leaseback transaction with the tenant.

TRANSACTION HIGHLIGHTS

- **Property.** Comprehensive Distribution Logistics Center is a 100.0% occupied, 487,603 sq. ft., Class A, 2 building, industrial warehouse/distribution complex located in Detroit, Michigan. The borrower purchased the property from Comprehensive Logistics and leased it back to the sole tenant pursuant to a 15-year lease at \$4.94 per sq. ft. The property consists of Building 1, which was built in 1991, is 122,563 sq. ft. and has 21-foot clear heights and Building 2, which was built in 2014, is 365,040 sq. ft. and has 31-foot clear heights. Comprehensive Logistics is the number one logistics and contract manufacturing provider to Ford and General Motors.
- **Market.** The property is adjacent to I-94 and two miles from the primary Ford-150 plant. The property is located in the Downriver North submarket of Detroit. As of second quarter 2016, the submarket occupancy rate is 96.1% with asking rents of \$4.54 per sq. ft.
- **Replacement Costs.** The appraiser concluded a replacement cost for the Comprehensive Distribution Logistics Center property of \$69.31 per sq. ft. for a loan-to-replacement cost of 63.6%.
- **Sponsor.** The sponsor is USRA Net Lease II Capital Corp., a single-tenant real estate investment and asset management firm based in New York City. Since 1989, the USRA's principals have acquired over \$18 billion of single tenant assets that have ranged in size from \$10 million to \$1.4 billion. USRA's current portfolio exceeds \$2.4 billion of investment. The guarantor, USRA Net Lease II Capital Corp., is required to maintain ongoing net worth of \$25 million and liquidity of \$2 million.