

5077-5111 Westfields Boulevard  
Centreville, VA 20120

Collateral Asset Summary – Loan No. 12

## Sully Station Shopping Center

**Cut-off Date Balance:** \$25,000,000  
**Cut-off Date LTV:** 50.2%  
**U/W NCF DSCR:** 2.02x  
**U/W NOI Debt Yield:** 13.2%

### Mortgage Loan Information

**Loan Seller:** CREFI  
**Loan Purpose:** Refinance  
**Sponsor:** Alfred H. Moses  
**Borrower:** Sully Station, LLC  
**Original Balance:** \$25,000,000  
**Cut-off Date Balance:** \$25,000,000  
**% by Initial UPB:** 3.5%  
**Interest Rate:** 4.51000%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** September 6, 2018  
**Maturity Date:** August 6, 2028  
**Amortization:** Interest Only for first 60 months; 360 months thereafter  
**Additional Debt:** None  
**Call Protection:** L(24), D(92), O(4)  
**Lockbox / Cash Management<sup>(1)</sup>:** Hard / Springing

### Reserves

	Initial	Monthly
<b>Taxes:</b>	\$103,210	\$34,403
<b>Insurance:</b>	\$12,083	\$1,726
<b>Replacement<sup>(2)</sup>:</b>	\$0	Springing
<b>TI/LC<sup>(3)</sup>:</b>	\$0	\$12,809
<b>GlowZone Buildout TI<sup>(4)</sup>:</b>	\$1,500,000	\$0
<b>GlowZone Holdback<sup>(5)</sup>:</b>	\$2,000,000	\$0

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$163
<b>Balloon Balance / Sq. Ft.:</b>	\$149
<b>Cut-off Date LTV<sup>(6)</sup>:</b>	50.2%
<b>Balloon LTV<sup>(6)</sup>:</b>	46.0%
<b>Underwritten NOI DSCR<sup>(7)</sup>:</b>	2.16x
<b>Underwritten NCF DSCR<sup>(7)</sup>:</b>	2.02x
<b>Underwritten NOI Debt Yield:</b>	13.2%
<b>Underwritten NCF Debt Yield:</b>	12.3%

- (1) In place cash management will be triggered upon the occurrence of a Trigger Period (as defined below). A "Trigger Period" means a period commencing upon the earliest of (i) an event of default, (ii) the debt service coverage ratio being less than 1.35x and (iii) a period (a) commencing upon the date that is 120 days after July 16, 2018 if the permits required pursuant to the mortgage loan documents with respect to the GlowZone lease have not been obtained by such date and (b) expiring upon such permits being obtained.
- (2) During the continuance of a Trigger Period, the borrower is required to deposit an amount equal to \$4,164 on each monthly payment date into a replacement reserve account.
- (3) The borrower is required to fund ongoing TI/LC reserves on each monthly payment date in an amount equal to \$12,809, subject to a cap of \$768,540.
- (4) On the origination date of the mortgage loan, the borrower deposited \$1,500,000 into a reserve account for outstanding GlowZone tenant improvements. The funds in the GlowZone Buildout TI reserve are required to be disbursed upon receipt of evidence reasonably

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Anchored Retail  
**Collateral:** Fee Simple  
**Location:** Centreville, VA  
**Year Built / Renovated:** 1988 / NAP  
**Total Sq. Ft.:** 153,703  
**Property Management:** Rosenthal Properties, LLC;  
Rosenthal Realty, LLC  
**Underwritten NOI<sup>(8)</sup>:** \$3,294,170  
**Underwritten NCF<sup>(8)</sup>:** \$3,067,609  
**Appraised Value<sup>(6)</sup>:** \$49,800,000  
**Appraisal Date<sup>(6)</sup>:** December 1, 2018

### Historical NOI<sup>(8)</sup>

<b>Most Recent NOI:</b>	\$3,265,465 (T-12 April 30, 2018)
<b>2017 NOI:</b>	\$3,063,581 (December 31, 2017)
<b>2016 NOI:</b>	\$2,540,836 (December 31, 2016)
<b>2015 NOI:</b>	\$2,773,859 (December 31, 2015)

### Historical Occupancy<sup>(8)</sup>

<b>Most Recent Occupancy:</b>	95.3% (June 20, 2018)
<b>2017 Occupancy:</b>	72.6% (December 31, 2017)
<b>2016 Occupancy:</b>	87.9% (December 31, 2016)
<b>2015 Occupancy:</b>	90.9% (December 31, 2015)

satisfactory to the lender (including, without limitation, a tenant estoppel certificate in form and substance reasonably acceptable to the lender) that GlowZone has been paid their entire TI allowance (or if the reserve funds will be disbursed directly to GlowZone, that upon receipt, they will have received their entire TI allowance). Notwithstanding the foregoing, in the event that GlowZone does not take occupancy and never satisfies the requirements above, the related borrower will be permitted to obtain disbursements of the \$1,500,000 for tenant improvement and leasing commissions incurred in connection with leasing the GlowZone space to a replacement tenant.

- (5) On the origination date of the mortgage loan, the borrower deposited \$2,000,000 into a holdback reserve account. The funds on deposit in the holdback reserve may be released upon satisfaction of the following conditions: (i) no event of default has occurred and is continuing, (ii) the lender has received evidence that either (a) GlowZone has no remaining "outs" or options to terminate its lease, or (b) the borrower has leased the entire space previously leased to GlowZone on equivalent or better terms than those of GlowZone's lease and the applicable replacement tenant being in occupancy and open for business in the former GlowZone space and paying full, unabated rent due under its lease with no remaining "outs" or termination options.
- (6) The Cut-off Date LTV and Balloon LTV are calculated using the "As Stabilized" value of \$49,800,000 as of December 1, 2018. The "As Stabilized" value assumes that GlowZone takes occupancy in November 2018. The "As-is" value as of June 19, 2018 is \$47,100,000. Calculated using the "As-is" value, the Cut-off Date LTV and Balloon LTV are 53.1% and 48.6%, respectively.
- (7) DSCR is calculated based on the Sully Station Shopping Center loan's amortizing debt service payments. Based on the initial interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are equal to 2.88x and 2.68x, respectively.
- (8) In late 2016, the previous anchor at the mortgaged property, Good Fortune Supermarket (an ethnic grocer tenant), terminated its lease and vacated its 48,322 sq. ft. (31.4% of net rentable area) of space which has since been leased to GlowZone with a lease commencement date of January 1, 2019. 2017 NOI and Most Recent NOI include \$905,520 and \$301,840, respectively, of lease termination fees related to the Good Fortune Supermarket. Because the 48,322 sq. ft. of space was considered vacant during 2017, 2017 Occupancy was lower than the other historical periods, however, NOI increased from 2016 to the Most Recent period due to the termination payments (mentioned above) received from Good Fortune Supermarket. In addition, five leases commenced in 2017 from January through August which represent an aggregate underwritten base rent of \$915,896.

## TRANSACTION HIGHLIGHTS

- **Property.** The Sully Station Shopping Center property is a 153,703 sq. ft. anchored retail center constructed in 1988 and located in Centreville, Virginia on approximately 14.4 acres of land. The property is located approximately 26.7 miles west of Washington D.C. at the intersection of Westfields Boulevard and Sequoia Farms Drive and approximately 0.5 miles south of Route 28 which provides access to Interstate 66. The Sully Station Shopping Center property is a community retail center offering 992 parking spaces that features tenants such as Planet Fitness, Dollar Tree, Goodwill, Chipotle, Subway, PNC Bank and GlowZone. The center was previously anchored by Good Fortune Supermarket which vacated in late 2016. GlowZone executed a lease to occupy the 48,322 sq. ft. of vacant space and is expected to take occupancy in November 2018. On the origination date of the related mortgage loan, the borrower deposited a total of \$3,500,000 related to the GlowZone tenant, however, no gap rent was reserved for because Good Fortune Supermarket, as a condition of its lease termination, is required to continue paying monthly rent of \$75,460 through August 2019 as a termination fee and the contractual monthly rent for GlowZone, which payments are expected to commence in January 2019, is equal to \$56,376.
- **Market.** The Sully Station Shopping Center property is located in Fairfax County within the Washington-Arlington-Alexandria Metropolitan Statistical Area (the "Washington D.C. MSA") which has continued to expand in population due to the continued growth in government employment demand. As of December 31, 2017, the Washington D.C. MSA and Fairfax County had a population of approximately 6.1 million and 1.1 million, respectively. According to the appraisal, as of December 31, 2017, the unemployment rate was 3.78% and top employers in the region included MedStar Health, Marriott International, Inc., INOVA Health, Booz Allen Hamilton and the University of Maryland. According to the appraisal, the 2017 estimated population within a one-, three- and five-mile radius of the Sully Station Shopping Center property was 7,587, 92,619 and 198,234, respectively, and the estimated average household income within a one-, three- and five-mile radius of the Sully Station Shopping Center property was \$133,317, \$136,421 and \$154,296, respectively. According to the appraisal, as of the first quarter of 2018, the Washington D.C. retail market had a retail inventory of approximately 301.5 million sq. ft. with a vacancy rate of 4.4%. The Sully Station Shopping Center property is located within the Dulles Corridor retail submarket, which, as of the first quarter of 2018, consisted of approximately 19.1 million sq. ft. with a vacancy rate of 6.2% and quoted gross asking rents of \$32.08 PSF (compared to the weighted average underwritten gross rent at Sully Station Shopping Center of \$29.08 PSF).
- **Borrower Sponsor.** The Sully Station Shopping Center loan sponsor is Alfred H. Moses, an experienced real estate investor who has partnered with JBG Smith Companies and JBG Rosenfeld Retail. JBG Smith Companies currently has a portfolio of approximately 20.0 million sq. ft. of commercial real estate.