

120 West 44<sup>th</sup> Street  
New York, NY 10036

Collateral Asset Summary – Loan No. 9  
**Hotel Mela Times Square**

<b>Cut-off Date Balance:</b>	\$31,800,000
<b>Cut-off Date LTV:</b>	39.3%
<b>U/W NCF DSCR:</b>	2.79x
<b>U/W NOI Debt Yield:</b>	14.1%





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**Mortgage Loan Information**

**Loan Seller:** CREFI  
**Loan Purpose:** Refinance  
**Sponsors:** Joseph Moinian; David Adelipour;  
Jacob Orfali  
**Borrowers:** O. & O. Properties Corp.; Hotel Mela,  
LLC  
**Original Balance:** \$31,800,000  
**Cut-off Date Balance:** \$31,800,000  
**% by Initial UPB:** 3.0%  
**Interest Rate:** 4.1900%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** December 6, 2017  
**Maturity Date:** November 6, 2022  
**Amortization:** Interest Only  
**Additional Debt:** None  
**Call Protection:** L(24), D(33), O(3)  
**Lockbox / Cash Management:** Hard / Springing

**Reserves<sup>(1)</sup>**

	<b>Initial</b>	<b>Monthly</b>
<b>Taxes:</b>	\$1,029,309	\$180,127
<b>Insurance:</b>	\$0	Springing
<b>FF&amp;E:</b>	\$0	\$30,670
<b>Seasonality Reserve:</b>	\$800,000	Springing

**Financial Information**

<b>Cut-off Date Balance / Room:</b>	\$135,897
<b>Balloon Balance / Room:</b>	\$135,897
<b>Cut-off Date LTV:</b>	39.3%
<b>Balloon LTV:</b>	39.3%
<b>Underwritten NOI DSCR:</b>	3.31x
<b>Underwritten NCF DSCR:</b>	2.79x
<b>Underwritten NOI Debt Yield:</b>	14.1%
<b>Underwritten NCF Debt Yield:</b>	11.8%
<b>Underwritten NOI Debt Yield at Balloon:</b>	14.1%
<b>Underwritten NCF Debt Yield at Balloon:</b>	11.8%

**Property Information**

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Hospitality  
**Collateral:** Fee Simple  
**Location:** New York, NY  
**Year Built / Renovated:** 1933 / 2007  
**Total Rooms:** 234  
**Property Management:** Highgate Hotels, L.P.  
**Underwritten NOI:** \$4,476,066  
**Underwritten NCF:** \$3,767,254  
**Appraised Value:** \$81,000,000  
**Appraisal Date:** October 1, 2017

**Historical NOI**

<b>Most Recent NOI:</b>	\$4,737,856 (T-12 August 31, 2017)
<b>2016 NOI:</b>	\$3,756,655 (December 31, 2016)
<b>2015 NOI:</b>	\$5,356,264 (December 31, 2015)
<b>2014 NOI:</b>	\$6,243,131 (December 31, 2014)

**Historical Occupancy**

<b>Most Recent Occupancy:</b>	94.2% (August 31, 2017)
<b>2016 Occupancy:</b>	90.8% (December 31, 2016)
<b>2015 Occupancy:</b>	90.9% (December 31, 2015)
<b>2014 Occupancy:</b>	91.5% (December 31, 2014)

(1) See "Initial and Ongoing Reserves" herein.

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Historical Occupancy, ADR, RevPAR <sup>(1)</sup>									
Year	Hotel Mela Times Square Property			Competitive Set			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	91.5%	\$220.26	\$201.59	87.3%	\$240.74	\$210.08	104.9%	91.5%	96.0%
2015	90.9%	\$205.81	\$187.04	85.7%	\$226.03	\$193.81	106.0%	91.1%	96.5%
2016	90.8%	\$193.49	\$175.66	87.0%	\$211.96	\$184.36	104.4%	91.3%	95.3%
T-12 July 2017	94.4%	\$189.50	\$178.85	86.4%	\$206.12	\$178.03	109.3%	91.9%	100.5%

(1) Source: Hospitality research report.

**The Loan.** The Hotel Mela Times Square loan (the “Hotel Mela Times Square Loan”) is a fixed rate loan secured by the borrowers’ fee simple interest (and leasehold interest by virtue of an operating lease between the borrowers) in a 234 room full-service hotel located at 120 West 44<sup>th</sup> Street in New York, New York (the “Hotel Mela Times Square Property”). The Hotel Mela Times Square Loan, with an original principal balance of \$31.8 million, has a 5-year term, and requires interest only payments for the term of the loan. The Hotel Mela Times Square Loan accrues interest at a fixed rate equal to 4.1900% and has a Cut-off Date Balance of \$31.8 million. Proceeds of the Hotel Mela Times Square Loan were used to retire existing debt of approximately \$30.6 million, fund upfront reserves of approximately \$1.8 million and pay closing costs of approximately \$0.6 million. Based on the “As Is” appraised value of \$81.0 million as of October 1, 2017, the Cut-off Date LTV Ratio for the Hotel Mela Times Square Loan is 39.3%.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$31,800,000	96.0%	Loan Payoff	\$30,649,311	92.5%
New Sponsor Equity	\$1,317,458	4.0%	Upfront Reserves	\$1,829,309	5.5%
			Closing Costs	\$638,837	1.9%
<b>Total Sources</b>	<b>\$33,117,458</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$33,117,458</b>	<b>100.0%</b>

**The Borrowers / Borrower Sponsors.** The borrowers, O. & O. Properties Corp., a New York corporation and Hotel Mela, LLC, a Delaware limited liability company, are each single purpose entities structured to be bankruptcy-remote, with one independent director in their organizational structure. The sponsors of the borrowers and the nonrecourse carve-out guarantors are Joseph Moinian, David Adelipour and Jacob Orfali, on a joint and several basis.

Joseph Moinian is the founder and CEO of The Moinian Group, a privately held national real estate firm which develops, owns, and operates properties across the office, hotel, retail and apartment asset classes. Since its founding in 1982, The Moinian Group has accumulated a portfolio in excess of 20 million sq. ft. across major cities including New York, Chicago, Dallas and Los Angeles. The Moinian Group’s assets include 3 Columbus Circle, the W New York - Downtown, The Hilton Garden Inn New York/Central Park South-Midtown West and the Willis Tower. In addition to his role in the Moinian Group, Joseph Moinian is a member of the Board of Governors of the Real Estate Board of New York. David Adelipour and Jacob Orfali have been involved in commercial real estate transactions since 1982, and own properties in New York and across the United States. David Adelipour’s real estate portfolio as of October 2017 included 15 commercial properties and Jacob Orfali’s real estate portfolio as of June 2017 included 6 commercial properties.

**The Property.** The Hotel Mela Times Square Property is a 234-room, 16-story, full-service hotel located at 120 West 44<sup>th</sup> Street between 6<sup>th</sup> Avenue and Broadway in Manhattan, New York. The Hotel Mela Times Square Property is not subject to a franchise agreement due to its independent unflagged status. The building is 16 stories, was originally constructed in 1933 as the King Edwards Hotel and in 2007 was renovated and converted by the borrower sponsors from office space to its current use as the Hotel Mela Times Square Property. Since 2016, the Hotel Mela Times Square Property has undergone approximately \$697,000 (approximately \$2,980 per key) of renovations on guestrooms and elevator upgrades. The Hotel Mela Times Square Property features two third-party leased restaurants on its ground floor: The Long Room, a 75 seat Irish Pub, and Saju Bistro Bar and Restaurant, a 60 seat French café. Saju Bistro Bar and Restaurant’s lease agreement expires in November 2026 and the lease for the Long Room Restaurant expires in April 2019. The remaining floors of the Hotel Mela Times Square Property contain the guestrooms, which all feature a work desk and chair, flat screen television sets and in-room coffee/tea makers. Suites at the Hotel Mela Times Square Property feature a separate living area with a pull-out sofa. The Hotel Mela Times Square Property features three passenger elevators and contains a concierge desk, business center, executive boardroom, 1,000 sq. ft. of meeting and banquet facilities, guest laundry, and a fitness center. The guest room mix at the Hotel Mela Times Square Property features 39 superior full rooms, 70 superior queen rooms, 7 deluxe queen rooms, 26 deluxe king rooms, 22 deluxe double rooms, 14 executive queen rooms, 38 executive king rooms, 10 executive junior suites, 1 Mela suite, 5 desire suites and 2 penthouse suites.

The Hotel Mela Times Square Property is subject to a management agreement with Highgate Hotels, L.P. who serves as the property manager for the Hotel Mela Times Square Property. The management agreement commenced on June 30, 2016, currently runs through December 31, 2021 and contains two, five-year renewal options.

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The Hotel Mela Times Square Property benefits from a partial tax exemption pursuant to the New York City Department of Finance Industrial & Commercial Incentive Program ("ICIP"), which was obtained upon completion of certain capital improvements in or around 2007. With the partial tax exemption, taxes are currently approximately \$2,042,000, and will increase to approximately \$2,229,000 upon expiration of the exemption. The twelve-year term for receipt of ICIP benefits expires on June 30, 2019, and other than the submission of renewal filings every two years to the New York city Department of Finance, there are no ongoing compliance requirements in order to maintain the exemption. The Hotel Mela Times Square Loan was underwritten based on payment of taxes in full, without the benefit of the exemption.

**Environmental Matters.** The Phase I environmental report, dated September 25, 2017, recommended no further action at the Hotel Mela Times Square Property.

**The Market.** The Hotel Mela Times Square Property is located in Midtown Manhattan on West 44th Street between Sixth Avenue and Broadway, near New York City's Times Square. The location on West 44th Street provides guests with access to New York's transportation systems, including the 1, 2, 3, 7, N, Q, R, B, D, F, M and shuttle trains subway stations at Times Square and Bryant Park. The Hotel Mela Times Square Property is also located near the Port Authority, which provides access to the A, C and E subway lines, and regional buses to neighboring New Jersey. According to a New York City government office, the number of tourists visiting New York City was in excess of 60 million visitors in 2016. According to a third party report, during September 2017, Times Square had an average of 359,852 daily visitors. Major attractions around Times Square include the Broadway Theater District, Madame Tussauds Wax Museum, Dave & Buster's, Ripley's Believe It or Not, Madison Square Garden, Bryant Park, the New York Public Library, the Empire State Building, Rockefeller Center and Radio City Music Hall, as well as numerous shops and restaurants.

Hotel demand for the Times Square neighborhood is primarily generated by the concentration of surrounding office development and large employers in the area such as Barclays Capital, Bank of America, Salesforce, Akin, Gump & Strauss, Proskauer Rose, PricewaterhouseCoopers, Ernst & Young, Thompson Reuters, Viacom, NASDAQ MarketSite, H&M, Morgan Stanley, NBC, MetLife, Emigrant Savings Bank, Marsh & McLennan Companies, and the New York Times Company. According to a market research report, the Times Square Class A office market exhibited an occupancy rate of 93% as of September 2017. There is also a large retail and wholesale shopping presence in the area due to the proximity to the garment and textile neighborhoods in Manhattan, and various leisure sites. Major retailers in the area include Macy's, Victoria's Secret, Lord & Taylor and H&M. Although Times Square only comprises 0.1% of New York City's land area, the Times Square District generated approximately 15% of the city's economic output and 7% percent of the city's jobs in 2016.

The primary competitive set for the Hotel Mela Times Square Property consists of six properties which range in size from 113 to 223 rooms. Including the Hotel Mela Times Square Property, the overall competitive set collectively contains an aggregate of 1,238 rooms. The primary competitors for the Hotel Mela Times Square Property as set forth in the appraisal are summarized in the table below:

Primary Competitive Set <sup>(1)</sup>								
Property	Rooms	Distance from the Hotel Mela Times Square Property	Commercial	Meeting & Group	Leisure	Estimated 2016 Occupancy	Estimated 2016 ADR	Estimated 2016 RevPAR
<b>Hotel Mela Times Square Property</b>	<b>234</b>	<b>NAP</b>	<b>40%</b>	<b>10%</b>	<b>50%</b>	<b>90.8%</b>	<b>\$192.86</b>	<b>\$175.09</b>
The Cassa Hotel	165	0.75 miles	60%	10%	30%	80-85%	\$215-225	\$180-190
Sanctuary Hotel	113	0.75 miles	55%	10%	35%	90-95%	\$245-255	\$225-235
The Night Times Square	208	0.75 miles	45%	10%	45%	90-95%	\$195-205	\$175-185
The Iroquois New York	117	1 mile	65%	10%	25%	85-90%	\$270-280	\$240-250
Ameritania Hotel	223	1.25 miles	35%	10%	55%	80-85%	\$185-195	\$155-165
Shoreham Hotel	178	1.5 miles	45%	10%	45%	85-90%	\$175-185	\$150-160
<b>Total / Wtd. Avg.</b>	<b>1,238</b>		<b>47%</b>	<b>10%</b>	<b>43%</b>	<b>87.67%</b>	<b>\$208.61</b>	<b>\$182.90</b>

(1) Source: Appraisal.

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**Cash Flow Analysis.**

Cash Flow Analysis <sup>(1)</sup>						
	2014	2015	2016	T-12 8/31/2017	U/W	U/W per Room
Occupancy	91.3%	90.9%	90.8%	94.2%	94.2%	
ADR	\$219.03	\$205.81	\$192.86	\$189.19	\$189.19	
RevPAR	\$200.04	\$187.04	\$175.09	\$178.21	\$178.21	
Room Revenue	\$16,939,017	\$15,838,758	\$14,867,194	\$15,156,801	\$15,221,314	\$65,048
Restaurant Lease Revenue	745,937	855,041	844,812	992,975	989,913	\$4,230
Other Revenue <sup>(2)</sup>	79,171	73,369	399,879	1,522,701	1,509,064	\$6,449
<b>Total Revenue</b>	<b>\$17,764,125</b>	<b>\$16,767,168</b>	<b>\$16,111,885</b>	<b>\$17,672,477</b>	<b>\$17,720,291</b>	<b>\$75,728</b>
Operating Expenses	6,007,171	6,067,746	6,243,532	6,643,909	6,648,542	\$28,413
Undistributed Expenses	2,583,578	2,421,332	2,765,755	2,935,294	2,956,227	\$12,633
<b>Gross Operating Profit</b>	<b>\$9,173,376</b>	<b>\$8,278,090</b>	<b>\$7,102,598</b>	<b>\$8,093,274</b>	<b>\$8,115,523</b>	<b>\$34,682</b>
Management Fee	476,509	445,540	427,478	694,283	531,609	\$2,272
Franchise Fee	893,335	759,753	782,483	778,895	778,895	\$3,329
Total Fixed Charges	1,560,401	1,716,533	2,135,982	1,882,240	2,328,953	\$9,953
<b>Net Operating Income</b>	<b>\$6,243,131</b>	<b>\$5,356,264</b>	<b>\$3,756,655</b>	<b>\$4,737,856</b>	<b>\$4,476,066</b>	<b>\$19,128</b>
FF&E <sup>(3)</sup>	710,565	670,687	644,475	706,899	708,812	\$3,029
<b>Net Cash Flow</b>	<b>\$5,532,566</b>	<b>\$4,685,578</b>	<b>\$3,112,180</b>	<b>\$4,030,957</b>	<b>\$3,767,254</b>	<b>\$16,099</b>

(1) Occupancy, ADR and RevPAR figures have been taken from financial statements provided by the Hotel Mela Times Square borrowers. The minor variances between the underwriting and the industry report data with respect to Occupancy, ADR and RevPAR at the Hotel Mela Times Square Property is attributable to variances in reporting methodologies and/or timing differences.

(2) Other Revenue includes resort fees, meeting room revenues, guest laundry, pet fees, commissions, cancellation penalties and miscellaneous other revenue.

(3) U/W FF&E represents approximately 4.0% of U/W Total Revenue.

**Property Management.** The Hotel Mela Times Square Property is managed by Highgate Hotels, L.P. ("Highgate"). Highgate operates over 100 hotels and approximately 30,000 rooms around the world.

**Lockbox / Cash Management.** The Hotel Mela Times Square Loan is structured with a hard lockbox and springing cash management. Pursuant to the management agreement, Highgate has established operating accounts for the Hotel Mela Times Square Property. The operating accounts are in the name of the borrowers but Highgate has sole signature authority over the operating accounts and is entitled to draw funds from the operating accounts in accordance with the property management agreement. Gross revenue from the Hotel Mela Times Square Property is deposited into the lender-controlled lockbox account and is transferred on a daily basis to the Highgate-controlled operating accounts unless a Cash Management Period (as defined below) is continuing. Pursuant to the property management agreement, Highgate reserves sums for FF&E in a separate reserve account in the name of borrowers and over which borrowers and Highgate have joint control and access. The FF&E reserve account is in the name of the borrowers but is pledged to the lender as security for the Hotel Mela Times Square Loan with a deposit account control agreement required to be executed by the depository bank, the borrowers, Highgate and the lender within 14 days of the origination of the Hotel Mela Times Square Loan in order to perfect the pledge. The lender can only take control of the FF&E reserve account after the termination of the property management agreement. During a Cash Management Period, all funds in the lockbox are required to be deposited into a lender-controlled cash management account and will be applied to pay monthly amounts due as required under the Hotel Mela Times Square Loan, and any excess amounts will be retained by the lender as additional collateral for the Hotel Mela Times Square Loan.

A "Cash Management Period" means a period (A) commencing upon the earliest of (i) the occurrence and continuance of an event of default or (ii) the debt service coverage ratio being less than 1.60x (a "DSCR Trigger"); and (B) expiring upon (1) with regard to any Cash Management Period commenced in connection with clause (i) above, the cure (if applicable) of such event of default or (2) with regard to any Cash Management Period commenced in connection with clause (ii) above, (x) the date that the debt service coverage ratio is at least 1.65x for two consecutive quarters or (y) upon the occurrence of a Trigger Period Deposit Cure Event (as defined below).

A "Trigger Period Deposit Cure Event" will occur upon the borrowers making the following deposits into the excess cash flow reserve (i) within five business days after the commencement of the applicable Cash Management Period caused solely by a DSCR Trigger, either cash or a letter of credit in an amount equal to the annual excess cash flow that would be generated by the Hotel Mela Times Square Property for the twelve month period following the commencement of the applicable Cash Management Period that would result in a debt service coverage ratio of 1.70x for such twelve month period and (ii) beginning five business days following the first anniversary of such a Cash Management Period occurring due to a DSCR Trigger, and every ninety days thereafter for so long as a Cash Management Period is continuing (assuming such Cash Management Period would otherwise be continuing but for the occurrence of a Trigger Period Deposit Cure Event), an amount equal to the quarterly excess cash flow that would be generated by the Hotel Mela Times Square Property for the succeeding quarter that would result in a debt service coverage ratio of 1.70x.

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**Initial and Ongoing Reserves.** At loan origination, the borrowers deposited (i) \$1,029,309 into a tax reserve account and (ii) \$800,000 into a seasonality reserve account.

On a monthly basis, the borrowers are required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$180,127, into a tax reserve account, (ii) provided an acceptable blanket policy is no longer in place, 1/12 of the estimated annual insurance premiums into an insurance account, (iii) a Monthly FF&E Reserve Deposit (as defined below) into a reserve for furniture, fixtures and equipment, and (iv) beginning in 2018, on each monthly payment date from April through December of any calendar year during the Hotel Mela Times Square Loan term, 1/9 of 110% of the greater of (a) the sum of the Negative Monthly Amounts (defined below) for the months of January, February and March in the preceding calendar year, based on the monthly operating statements of the Hotel Mela Times Square Property for such preceding calendar year relating to such months and (b) the sum of the Negative Monthly Amounts for the months of January, February and March in such calendar year, as determined by the approved annual budget for such year. "Negative Monthly Amounts" means, with respect to any due date, the amount that operating expenses, debt service, and other reserves required on such due date exceeds operating income and other gross revenues for the Hotel Mela Times Square Property for the calendar months relating to such due date (x) with respect to clause (a) of the preceding sentence, based on the operating statements for the applicable months, and (y) with respect to clause (b) of the preceding sentence, as shown in the approved budget (or, until a budget is approved in accordance with the Hotel Mela Times Square Loan documents, as determined by the lender in its reasonable discretion).

A "Monthly FF&E Reserve Deposit" means an amount equal to the greater of (i) the FF&E Reserve Payment (as defined below) and (ii) the amount then required by the franchise agreement. The "FF&E Reserve Payment" will be equal to (x) provided the Hotel Mela Times Square Property manager, Highgate, reserves funds for FF&E required to be made to the Hotel Mela Times Square Property consistent with the requirements set forth in the management agreement and Hotel Mela Times Square Loan documents, equal to the sum of 1/12 of 4% of the FF&E Payment Determination Amount (defined below), less the amount required to be reserved or set aside for FF&E pursuant to the terms of the management agreement (which amount to be reserved or set aside cannot exceed 1/12 of 2% of the FF&E Payment Determination Amount), or (y) otherwise, 1/12 of 4% of the FF&E Payment Determination Amount. "FF&E Payment Determination Amount" means the greater of (I) annual gross revenues from hotel operations at the Hotel Mela Times Square Property for the immediately preceding calendar year as reasonably determined by the lender and (II) projected annual gross revenues for hotel operations at the Hotel Mela Times Square Property for the calendar year in which such due date occurs as set forth in the approved annual budget. The monthly FF&E payment was initially estimated to be \$30,670 as determined under clause (x) and \$61,399 under clause (y).

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.