

LOAN #11: SILVERADO RANCH

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	CGMRC
Location (City/State)	Las Vegas, Nevada	Cut-off Date Principal Balance	\$40,000,000
Property Type	Retail	Cut-off Date Principal Balance per SF	\$170.72
Size (SF)	234,306	Percentage of Initial Pool Balance	3.0%
Total Occupancy as of 9/30/2016	96.9%	Number of Related Mortgage Loans	None
Owned Occupancy as of 9/30/2016	96.9%	Type of Security	Fee Simple
Year Built / Latest Renovation	2000 / NAP	Mortgage Rate	4.92000%
Appraised Value	\$60,000,000	Original Term to Maturity (Months)	120
Appraisal Date	10/24/2016	Original Amortization Term (Months)	360
Borrower Sponsors ⁽¹⁾	Scott J. Seligman Revocable Living Trust Dated 12/17/92 and Scott J. Seligman	Original Interest Only Period (Months)	60
Property Management	S. M. Farthington Ltd., LLC, dba Seligman Western Enterprises, Ltd. II	First Payment Date	1/6/2017
		Maturity Date	12/6/2026
Underwritten Revenues	\$4,315,751	Escrows	
Underwritten Expenses	\$727,249		
Underwritten Net Operating Income (NOI)	\$3,588,503	Upfront	Monthly
Underwritten Net Cash Flow (NCF)	\$3,417,294	Taxes	\$19,785
Cut-off Date LTV Ratio	66.7%	Insurance	\$26,362
Maturity Date LTV Ratio	61.4%	Replacement Reserves ⁽²⁾	\$4,296
DSCR Based on Underwritten NOI / NCF	1.41x / 1.34x	TI/LC ⁽³⁾	\$9,940
Debt Yield Based on Underwritten NOI / NCF	9.0% / 8.5%	Other ⁽⁴⁾	\$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$40,000,000	91.9%	Loan Payoff	\$42,996,627	98.8%
Principal's New Cash Contribution	3,490,307	8.0	Closing Costs	283,747	0.7
Other Sources	50,000	1.1	Reserves	259,932	0.6
Total Sources	\$43,540,307	100.0%	Total Uses	\$43,540,307	100.0%

- (1) Scott J. Seligman Revocable Living Trust Dated 12/17/92 and Scott J. Seligman are the non-recourse carveout guarantors under the Silverado Ranch loan.
(2) Replacement reserves are capped at \$500,000.
(3) TI/LC reserves are capped at \$500,000.
(4) Other upfront reserve of \$44,000 represents unfunded tenant obligations for Hottie World Inc.

The following table presents certain information relating to historical leasing at the Silverado Ranch Property:

Historical Leased %⁽¹⁾

	2013	2014	2015	As of 9/30/2016 ⁽²⁾
Owned Space	99.0%	99.0%	96.0%	96.9%

- (1) As provided by the borrower and reflects December 31 for the specified year unless otherwise indicated.
(2) Based on the underwritten rent roll dated September 30, 2016

The following table presents certain information relating to the major tenants at the Silverado Ranch Property:

Ten Largest Owned Tenants Based On Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF	Occupancy Cost	Renewal / Extension Options
Marshall's	NR / A2 / A+	30,000	12.8%	\$352,500	\$11.75	1/31/2021	\$334.03	4.2%	3, 5-year options
Longs Drugs/CVS Sublease/Office Depot ⁽²⁾	NR / B1 / NR	17,540	7.5	350,796	\$20.00	2/28/2026	NA	NA	5, 5-year options
Michael's	NR / Ba2 / B+	23,783	10.2	327,016	\$13.75	2/28/2021	NA	NA	2, 5-year options
Petsmart	NR / B3 / B+	19,235	8.2	269,290	\$14.00	3/31/2026	NA	NA	2, 5-year options
Ulta Salon	NR / NR / NR	10,800	4.6	234,900	\$21.75	2/28/2021	NA	NA	2, 5-year options
Nike Retail Services Inc.	NR / A1 / AA-	15,100	6.4	226,500	\$15.00	1/31/2022	\$459.57	3.9%	2, 5-year options
Pier 1 Imports	NR / NR / NR	10,646	4.5	210,791	\$19.80	2/29/2028	NA	NA	2, 5-year options
Downeast Outfitters Inc.	NR / NR / NR	15,560	6.6	171,160	\$11.00	3/31/2019	NA	NA	1, 5-year option
Kirkland	NR / NR / NR	9,570	4.1	160,000	\$16.72	1/31/2024	NA	NA	2, 5-year options
Tilly's World of Jeans & Tops	NR / NR / NR	8,000	3.4	144,000	\$18.00	1/31/2026	NA	NA	2, 5-year options
Largest Owned Tenants		160,234	68.4%	\$2,446,953	\$15.27				
Remaining Owned Tenants		66,722	28.5	1,280,783	\$19.20				
Vacant Spaces (Owned Space)		7,350	3.1	0	\$0.0				
Total / Wtd. Avg. All Owned Tenants		234,306	100.0%	\$3,727,735	\$16.42				

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Longs Drugs/CVS has subleased the space to Office Depot since 2001.

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The following table presents the lease rollover schedule at the Silverado Ranch 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 Tenants
MTM	7,050	3.0%	3.0%	\$95,832	2.6%	\$13.59	2
2017	6,177	2.6	5.6%	119,519	3.2	\$19.35	4
2018	3,577	1.5	7.2%	69,209	1.9	\$19.35	2
2019	20,410	8.7	15.9%	331,929	8.9	\$16.26	4
2020	14,894	6.4	22.2%	276,203	7.4	\$18.54	4
2021	69,183	29.5	51.8%	1,019,072	27.3	\$14.73	7
2022	38,200	16.3	68.1%	594,095	15.9	\$15.55	6
2023	0	0.0	68.1%	0	0.0	\$0.00	0
2024	9,570	4.1	72.2%	160,000	4.3	\$16.72	1
2025	0	0.0	72.2%	0	0.0	\$0.00	0
2026	47,249	20.2	92.3%	851,086	22.8	\$18.01	4
2027	0	0.0	92.3%	0	0.0	\$0.00	0
2028 & Thereafter	10,646	4.5	96.9%	210,791	5.7	\$19.80	1
Vacant	7,350	3.1	100.0%	0	0.0	\$0.00	0
Total / Wtd. Avg.	234,306	100.0%		\$3,727,735	100.0%	\$16.42	35

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

■ **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 Silverado Ranch Property:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	TTM 9/30/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$3,228,276	\$3,441,216	\$3,615,368	\$3,502,249	\$3,727,735	\$15.91
Contractual Rent Steps ⁽²⁾	0	0	0	0	89,436	0.38
Vacancy, Credit Loss & Concessions	0	0	0	0	176,593	0.75
Reimbursements	667,765	629,404	658,238	636,884	531,724	2.27
Percentage Rent	0	0	0	0	0	0.00
Less Vacancy & Credit Loss	0	0	0	0	(209,736)	(0.90)
Effective Gross Income	\$3,896,041	\$4,070,620	\$4,273,606	\$4,139,133	\$4,315,751	\$18.42
Real Estate Taxes	\$221,765	\$216,403	\$222,649	\$225,015	\$226,118	\$0.97
Insurance	46,699	50,809	44,003	39,876	37,660	0.16
Management Fee	116,881	122,119	128,208	124,174	129,473	0.55
CAM Expenses	196,123	145,919	154,067	132,082	158,885	0.68
Contract Services	69,912	57,069	57,026	60,563	60,757	0.26
General & Administrative	38,804	15,701	21,357	14,499	18,180	0.08
Water Expense	93,901	71,328	22,148	23,887	46,353	0.20
Utilities	45,570	45,902	47,845	41,615	49,824	0.21
Total Operating Expenses	\$829,655	\$725,250	\$697,303	\$661,711	\$727,249	\$3.10
Net Operating Income	\$3,066,386	\$3,345,370	\$3,576,303	\$3,477,422	\$3,588,503	\$15.32
Normalized TI/LC	0	0	0	0	119,661	0.51
Replacement Reserves	0	0	0	0	51,547	0.22
Net Cash Flow	\$3,066,386	\$3,345,370	\$3,576,303	\$3,477,422	\$3,417,294	\$14.58
Occupancy	99.0%	99.0%	96.0%	96.9%	95.4%	
NOI Debt Yield	7.7%	8.4%	8.9%	8.7%	9.0%	
NCF DSCR	1.20x	1.31x	1.40x	1.36x	1.34x	

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Contractual Rent Steps include contractual rent steps through December 2017.