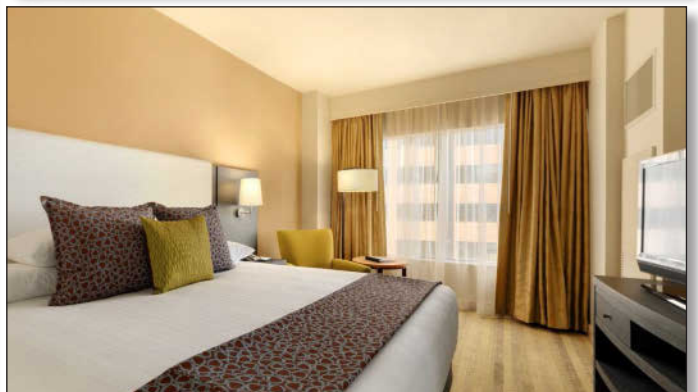
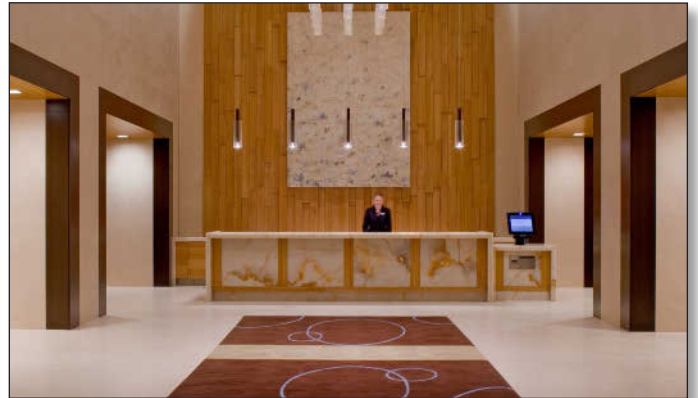


1635 8th Avenue
Seattle, WA 98101

Collateral Asset Summary – Loan No. 2

Hyatt @ Olive 8

Cut-off Date Balance:	\$78,000,000
Cut-off Date LTV:	52.5%
U/W NCF DSCR:	2.25x
U/W NOI Debt Yield:	13.3%

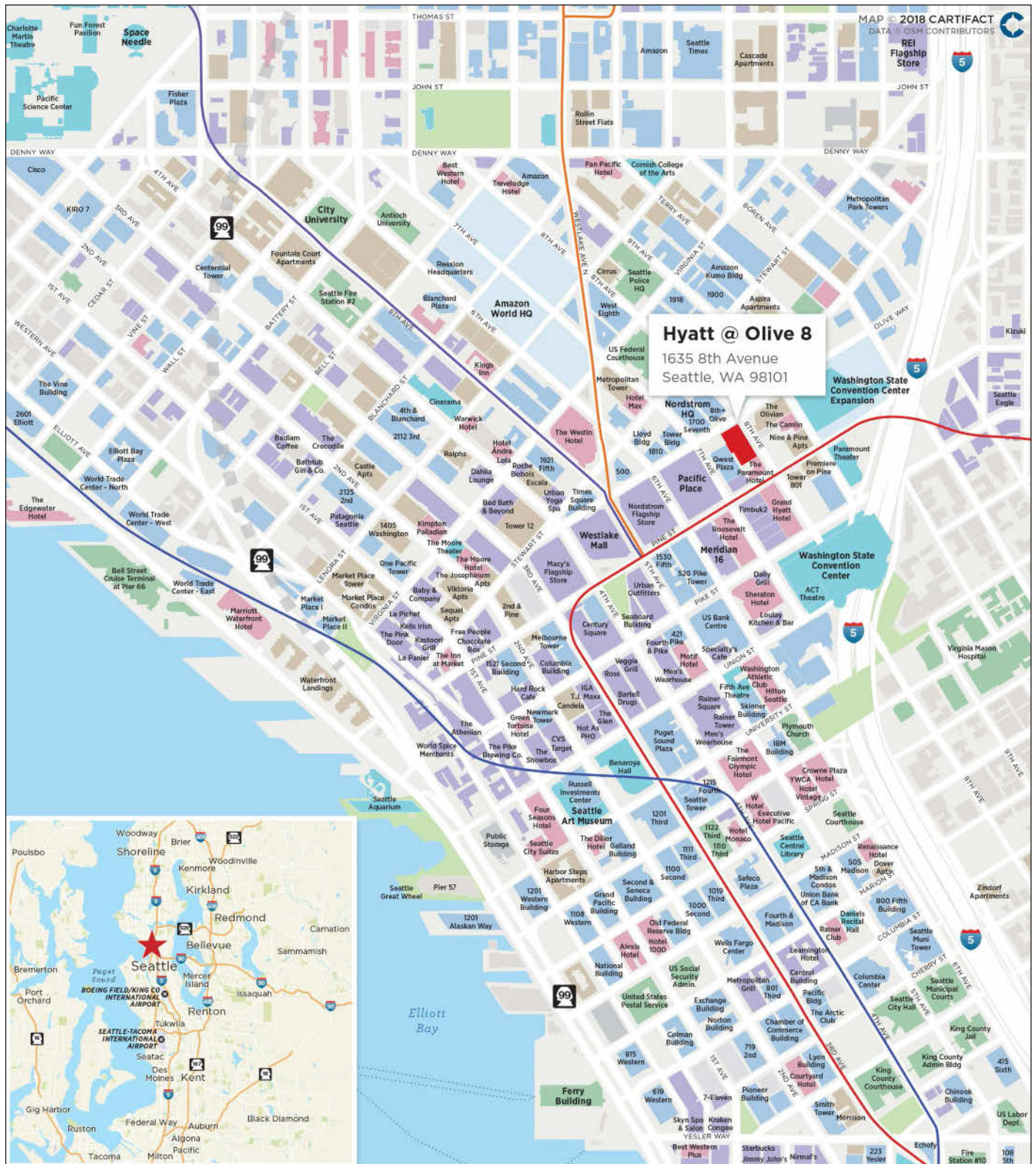


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Mortgage Loan Information

Loan Seller: LCM
Loan Purpose: Refinance
Borrower Sponsor⁽¹⁾: Hedreen Holdings LLC
Borrower: Hedreen Hotel Two LLC
Original Balance: \$78,000,000
Cut-off Date Balance: \$78,000,000
% by Initial UPB: 7.8%
Interest Rate: 4.8400%
Payment Date: 6th of each month
First Payment Date: June 6, 2017
Maturity Date: April 6, 2028
Amortization: Interest Only
Additional Debt: None
Call Protection: L(36), D(91), O(4)
Lockbox / Cash Management: Hard / Springing

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
FF&E:	\$0	Springing

Financial Information

Cut-off Date Balance / Room:	\$225,434
Balloon Balance / Room:	\$225,434
Cut-off Date LTV⁽³⁾:	52.5%
Balloon LTV⁽³⁾:	52.5%
Underwritten NOI DSCR:	2.72x
Underwritten NCF DSCR:	2.25x
Underwritten NOI Debt Yield:	13.3%
Underwritten NCF Debt Yield:	11.0%
Underwritten NOI Debt Yield at Balloon:	13.3%
Underwritten NCF Debt Yield at Balloon:	11.0%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Full Service Hospitality
Collateral: Fee Simple
Location: Seattle, WA
Year Built / Renovated: 2009 / NAP
Total Rooms: 346
Property Management: Hyatt Corporation
Underwritten NOI: \$10,401,352
Underwritten NCF: \$8,608,783
"As is" Appraised Value: \$148,700,000
"As is" Appraisal Date: March 8, 2017
"As Stabilized" Appraised Value⁽³⁾: \$163,000,000
"As Stabilized" Appraisal Date⁽³⁾: April 1, 2021

Historical NOI

Most Recent NOI:	\$10,472,558 (December 31, 2017)
2016 NOI:	\$9,308,001 (December 31, 2016)
2015 NOI:	\$9,762,179 (December 31, 2015)
2014 NOI:	\$7,773,797 (December 31, 2014)

Historical Occupancy

Most Recent Occupancy:	86.8% (December 31, 2017)
2016 Occupancy:	84.9% (December 31, 2016)
2015 Occupancy:	87.5% (December 31, 2015)
2014 Occupancy:	82.3% (December 31, 2014)

- (1) The borrower sponsor is also the borrower sponsor of the mortgage loan identified on Annex A-1 to the Prospectus as Grand Hyatt Seattle, which has a Cut-off Date Balance of \$50.0 million.
- (2) See "Initial Reserves" and "Ongoing Reserves" herein.
- (3) The "As Stabilized" Appraised Value assumes the Hyatt @ Olive 8 Property has achieved a stabilized occupancy of 84.0% and an ADR of \$279.86. Based on the "As Stabilized" Appraised Value of \$163,000,000 as of April 1, 2021, the Cut-off Date LTV and Balloon LTV are equal to 47.9%. There are no assurances that the Hyatt @ Olive 8 Property will achieve the appraiser's stabilized occupancy and ADR assumptions in April 2021, or at all. The Hyatt @ Olive 8 Loan was underwritten based on the "As is" Appraised Value of \$148,700,000.

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Collateral Asset Summary – Loan No. 2

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Historical Occupancy, ADR, RevPAR

Year	Hyatt @ Olive 8 Property ⁽¹⁾			Competitive Set ⁽²⁾			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	82.3%	\$201.26	\$165.60	83.6%	\$219.94	\$183.89	98.4%	91.5%	90.1%
2015	87.5%	\$217.30	\$190.12	80.7%	\$234.97	\$189.66	108.4%	92.5%	100.2%
2016	84.9%	\$227.01	\$192.64	77.4%	\$245.42	\$189.92	109.7%	92.5%	101.4%
2017	86.8%	\$236.34	\$205.21	85.7%	\$258.08	\$221.13	101.3%	91.6%	92.8%

(1) Source: Borrower provided financials.

(2) Source: Hospitality research report.

The Loan. The Hyatt @ Olive 8 loan (the “Hyatt @ Olive 8 Loan”) is a fixed rate loan secured by the borrower’s fee simple condominium interest in a 346-room full-service hotel located at 1635 8th Avenue in downtown Seattle, Washington (the “Hyatt @ Olive 8 Property”) with an original principal balance of \$78.0 million. The Hyatt @ Olive 8 Loan has an approximately 11-year term and requires interest only payments for the term of the loan. The Hyatt @ Olive 8 Loan accrues interest at a fixed rate equal to 4.8400% and has a Cut-off Date Balance of \$78.0 million. Proceeds of the Hyatt @ Olive 8 Loan were used to retire existing debt of approximately \$66.5 million, pay closing costs of approximately \$316,000, and return approximately \$11.2 million of equity to the borrower sponsor. Based on the “As is” appraised value of \$148.7 million as of March 8, 2017, the Cut-off Date LTV ratio is 52.5%. The most recent prior financing of the Hyatt @ Olive 8 Property was not included in a securitization.

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$78,000,000	100.0%	Loan Payoff	\$66,481,412	85.2%
			Return of Equity	\$11,202,646	14.4%
			Closing Costs	\$315,943	0.4%
Total Sources	\$78,000,000	100.0%	Total Uses	\$78,000,000	100.0%

The Borrower / Borrower Sponsor. The borrower, Hedreen Hotel Two LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsor of the borrower and the nonrecourse carve-out guarantor is Hedreen Holdings LLC.

Hedreen Holdings LLC is a subsidiary of R.C. Hedreen Co. Richard Hedreen, the CEO of R.C. Hedreen Co., has over 50 years of experience in real estate development, acquisition and management. R.C. Hedreen Co. has shifted its focus primarily to luxury hotels over the past decade, but its portfolio of projects includes retail, high-rise office buildings and single and multi-family homes. Mr. Hedreen’s current real estate portfolio includes the Hyatt @ Olive 8 Property, the Grand Hyatt Seattle (also an asset in the COMM 2018-COR3 mortgage trust), the Renaissance Seattle and the 7th & Pine retail and parking property which is located directly below the Grand Hyatt Seattle hotel (but is not collateral for the Grand Hyatt Seattle Loan). All of the properties in Mr. Hedreen’s current portfolio are located in downtown Seattle and all were originally developed by Mr. Hedreen.

Other notable developments by Mr. Hedreen include the Hilton Seattle, the Crowne Plaza Seattle Downtown hotel, and the Olive 8 Condominiums which are 229 residential condominium units located above the Hyatt @ Olive 8 Property (but are not collateral for the Hyatt @ Olive 8 Loan) which were sold to individual owners after completion in 2009. The 40-story Hyatt @ Olive 8 tower has one of the largest green roofs in downtown Seattle (8,355 sq. ft.) and is LEED certified. The borrower sponsor’s current portfolio is valued in excess of \$750.0 million.

The Property. The Hyatt @ Olive 8 Property is a 346-room, AAA Four-Diamond rated, full-service hotel comprising the first 16 floors of a 40-story high-rise located at 1635 8th Avenue in downtown Seattle, Washington, within the Seattle central business district, and represents the first LEED Silver-certified hotel in Seattle. The borrower developed the Hyatt @ Olive 8 Property in 2009 as part of a larger mixed use development. The Hyatt @ Olive 8 Property consists of one condominium interest, the 346-room Hyatt @ Olive 8 Property (the “Hotel Unit”). A second condominium interest, the Olive 8 Residences which is not part of the Hyatt @ Olive 8 Property, contains 229 residential condominium units located above the Hyatt @ Olive 8 Property which were sold to individual owners after completion in 2009 (the “Residential Unit”). The Hotel Unit spans the first 16 floors while the Residential Unit is located on floors 17 through 40.

The Hyatt @ Olive 8 Property features 346 guestrooms and suites, a full service banquet kitchen on the third floor, a full service Urbane Restaurant, located on the first floor, the Urban Market café located off the lobby, a concierge, a 24 hour StayFit™ Gym with yoga studio, a whirlpool, the full service Elaia Spa, an indoor pool with city views, a business center, and valet parking. The Hyatt @ Olive 8 Property offers five guestroom configurations and suites. The configurations include 249 king guestrooms (380 sq. ft.), 82 queen guestrooms (380 sq. ft.), 13 one-bedroom suites (500 sq. ft.), 1 ambassador suite (970 sq. ft.), and 1 presidential suite (1,130 sq. ft.). Each guestroom at the Hyatt @ Olive 8 Property includes either a king or two double Hyatt Grand Beds, 37" LG flat-screen TV, a mini-fridge, a coffeemaker,

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Hyatt @ Olive 8

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work area with desk, iron and ironing board, in-room safe, alarm clock radio, complimentary Wi-Fi throughout, and expansive floor-to-ceiling windows offering views of the city. Suites include a foyer and separate sitting area.

The Hyatt @ Olive 8 Property is located approximately two blocks from the Washington State Convention Center (“WSCC”). The Hyatt @ Olive 8 Property offers approximately 10,500 sq. ft. of flexible meeting space located on the third floor.

The Hyatt @ Olive 8 Property is subject to a management agreement with Hyatt Corporation who serves as the property manager for the Hyatt @ Olive 8 Property. The management agreement was established on April 20, 2001, currently runs through January 31, 2044, and contains one, five-year renewal option.

Environmental Matters. The Phase I environmental report dated March 19, 2017 recommended no further action at the Hyatt @ Olive 8 Property.

The Market. The Hyatt @ Olive 8 Property is located in the area known as the retail core neighborhood in downtown Seattle, a fine dining restaurant and shopping district just south of the Denny Triangle, situated near South Lake Union. According to the appraiser, the Hyatt @ Olive 8 Property is located near the area's primary generators of lodging demand including dozens of upscale retailers and restaurants, major department stores, shopping centers, hotels, office buildings, and the WSCC. Because of its central location, the retail core has a substantial daytime population throughout the week. According to the appraiser, the nearby neighborhoods Denny Triangle and South Lake Union represent two of the city's fastest growing neighborhoods. Amazon's corporate headquarters was relocated to South Lake Union in 2015.

According to the Downtown Seattle Association, Amazon's footprint totals 7.6 million sq. ft. with another 3.1 million sq. ft. under development. Amazon reportedly will occupy a total of 12.0 million sq. ft. by 2022, or equal to about a fifth of the inventory of downtown's best-in-class office space. The company's growth has allowed it to expand its headquarters in Seattle; in 2016, Amazon reportedly employed about 300,000 globally (24,000 in Washington), compared to 230,000 in 2015.

In 2015, Expedia announced plans to relocate its headquarters from Bellevue to Downtown Seattle. The development plans will allow Expedia to transition its 3,500 employees to the Seattle campus, with full occupancy by 2019. Additionally, several Silicon Valley high-tech companies, such as Google and Facebook, also have a presence in Seattle. In 2016, Google announced plans to relocate its Fremont campus to South Lake Union by 2019. Google's new campus, which began construction in the second quarter of 2017, will occupy 607,000 sq. ft. of office space and will be able to accommodate 3,000 to 4,000 employees.

The borrower sponsor is currently in the process of developing Seattle's largest hotel, the Hyatt Regency located at 8th & Howell. The 1,260 room Hyatt Regency hotel broke ground in 2016, on a site previously owned by an affiliate of the borrower sponsor and has an estimated completion date in 2019. The Hyatt Regency will be adjacent to the Washington State Convention Center Addition (“WSCC Addition”), which is scheduled to open in 2020. The preliminary cost of the WSCC Addition project is estimated at over \$1.5 billion, and the expansion is expected to more than double the size of the existing WSCC, with an additional 440,000 sq. ft. of meeting space planned for the project. The WSCC Addition project is expected to provide several economic benefits, including as much as \$240.0 million annually in visitor spending, as many as 3,900 direct and indirect jobs, and some 6,000 jobs during construction.

The demand segmentation for the Hyatt @ Olive 8 Property consists of 35.0% corporate demand, 35.0% meeting and group demand, and 30.0% leisure demand. The Hyatt @ Olive 8 Property's top corporate accounts include the Sounders Soccer Headquarters, IBM, Amazon, Microsoft, Netjets and Oracle.

The Hyatt @ Olive 8 Property's primary competitive set contains eight properties. The eight primary competitors range in size from 237 to 891 rooms and including the Hyatt @ Olive 8 Property, the overall competitive set collectively contains an aggregate of 4,137 rooms.

In total, the borrower sponsor has developed approximately 55.6% of the appraiser's competitive set by number of hotels (five of nine) and 48.6% by number of rooms (2,012 of 4,137), and currently owns 33.3% of the appraiser's competitive set by number of hotels (three of nine) and 32.9% by number of rooms (1,360 of 4,137). The appraiser's primary competitors for the Hyatt @ Olive 8 Property are summarized in the table below:

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Primary Competitive Set ⁽¹⁾						
Property	Rooms	Year Opened	Meeting Space (Sq. Ft.)	Estimated 2016 Occupancy	Estimated 2016 ADR	Estimated 2016 RevPAR
Hyatt @ Olive 8 Property⁽³⁾	346	2009	10,500	84.9%⁽²⁾	\$227.01⁽²⁾	\$192.64⁽²⁾
Renaissance Seattle ⁽³⁾	557	1978	28,000	80-85%	\$190-200	\$160-170
Hilton Seattle ⁽⁴⁾	237	1970	6,000	90-95%	\$210-220	\$200-210
Fairmont Olympic Hotel Seattle	450	1924	17,500	65-70%	\$250-260	\$180-190
Westin Seattle	891	1929	48,000	80-85%	\$210-220	\$170-180
Marriott Seattle Waterfront Hotel	358	2003	11,000	80-85%	\$260-270	\$210-220
Grand Hyatt Seattle ⁽³⁾	457	2001	22,000	80-85%	\$230-240	\$200-210
Crowne Plaza Seattle Downtown ⁽⁴⁾	415	1983	8,500	80-85%	\$170-180	\$140-150
W Hotel Seattle	426	1999	10,000	70-75%	\$230-240	\$170-180
Total / Wtd. Avg.⁽⁵⁾	4,137			81.6%	\$221.90	\$181.18

(1) Source: Appraisal.

(2) Source: Borrower provided financials.

(3) Originally developed and currently owned by the borrower sponsor.

(4) Originally developed by the borrower sponsor and subsequently sold to a third party.

(5) The Hyatt @ Olive 8 Property is included in the calculations.

Cash Flow Analysis.

Cash Flow Analysis						
	2014	2015	2016	2017	U/W	U/W per Room
Occupancy	82.3%	87.5%	84.9%	86.8%	86.4%	
ADR	\$201.26	\$217.30	\$227.01	\$236.34	\$236.31	
RevPAR	\$165.60	\$190.12	\$192.64	\$205.21	\$204.17	
Room Revenue	\$20,913,167	\$24,010,124	\$24,395,342	\$25,915,998	\$25,784,946	\$74,523
F&B Revenue	6,621,502	7,042,028	6,928,838	7,581,869	7,581,869	21,913
Other Revenue ⁽¹⁾	2,181,924	2,311,498	2,335,532	2,484,561	2,484,561	7,181
Total Revenue	\$29,716,593	\$33,363,650	\$33,659,712	\$35,982,428	\$35,851,376	\$103,617
Operating Expenses	13,076,353	13,378,293	13,944,012	14,555,035	14,522,841	41,974
Undistributed Expenses	6,053,927	7,076,816	7,090,170	7,290,485	7,281,738	21,045
Gross Operating Profit	\$10,586,313	\$12,908,541	\$12,625,530	\$14,136,908	\$14,046,797	\$40,598
Management Fee	891,498	1,009,247	1,009,793	1,226,917	1,222,448	3,533
Franchise Fee	348,151	349,536	367,600	360,771	359,457	1,039
Total Fixed Charges	1,572,868	1,787,579	1,940,136	2,076,662	2,063,540	5,964
Net Operating Income	\$7,773,797	\$9,762,179	\$9,308,001	\$10,472,558	\$10,401,352	\$30,062
FF&E ⁽²⁾	1,188,664	1,334,555	1,682,990	1,798,499	1,792,569	5,181
Net Cash Flow	\$6,585,133	\$8,427,624	\$7,625,011	\$8,674,059	\$8,608,783	\$24,881

(1) Other Revenue includes telephone revenue, spa revenue, condo management revenue, parking revenue, and miscellaneous other revenue.

(2) U/W FF&E represents approximately 5.0% of U/W Total Revenue.

Property Management. The Hyatt @ Olive 8 Property is managed by Hyatt Corporation ("Hyatt").

Lockbox / Cash Management. The Hyatt @ Olive 8 Loan is structured with a hard lockbox and springing cash management. Pursuant to the management agreement, Hyatt has established operating accounts for the Hyatt @ Olive 8 Property which are currently with U.S. Bank. The operating accounts are in the name of borrower, but Hyatt has sole signature authority over the operating accounts and is entitled to draw funds from the operating accounts in accordance with the hotel management agreement. Gross revenue from the Hyatt @ Olive 8 Property is deposited into a Hyatt controlled clearing account and is transferred on a daily basis to the Hyatt-controlled operating accounts unless a Cash Management Period (as defined below) is continuing. Hyatt has sole signature authority over the clearing account. The clearing account is in the name of the borrower but is pledged to lender as security for the Hyatt @ Olive 8 Loan and a deposit account control agreement was executed by the depository bank, the borrower, Hyatt, and lender in order to perfect the pledge. The lender can only take control of the clearing account after the termination of the hotel management agreement. During a Cash Management Period, all funds in the clearing account 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 Hyatt @ Olive 8 Loan, and any excess amounts will be retained by lender as additional collateral for the Hyatt @ Olive 8 Loan.

A "Cash Management Period" will occur (i) during the continuation of an event of default or (ii) if the debt yield is less than 7.5% as of the last day of a calendar quarter (until such time that the debt yield is at least 7.5% for two consecutive quarters).

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Initial Reserves. None.

Ongoing Reserves. On a monthly basis, so long as the hotel management agreement is in effect, the borrower is required to deposit 1/12 of 5.0% of the gross income for the preceding month, into an FF&E reserve account held by Hyatt. In the event the hotel management agreement with Hyatt is no longer in effect, the FF&E reserve will be transferred into a lender-controlled FF&E reserve account. Additionally, Hyatt is required to pay all real estate taxes and insurance premiums from amounts collected from the Hyatt @ Olive 8 Property and deposited into the clearing account while the hotel management agreement is in effect. In the event Hyatt fails to make payments when due and payable, the borrower is required to deposit (i) 1/12 of the annual taxes into the tax reserve account and (ii) 1/12 of the annual insurance premiums into the insurance reserve account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.