

2000 & 3151 Phoenix Center Drive
Washington, MO 63090

Collateral Asset Summary – Loan No. 12

Phoenix Center

Cut-off Date Balance: \$29,775,000
Cut-off Date LTV: 75.0%
U/W NCF DSCR: 1.30x
U/W NOI Debt Yield: 9.2%

Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Sponsor: Wayne P. Drury; Thomas M. Drury; Joseph Vernaci
Borrower: PC II Vertical, LLC; Phoenix Center I, LLC
Original Balance: \$29,775,000
Cut-off Date Balance: \$29,775,000
% by Initial UPB: 2.9%
Interest Rate: 4.8520%
Payment Date: 6th of each month
First Payment Date: January 6, 2016
Maturity Date: December 6, 2025
Amortization: Interest only for first 24 months; 360 months thereafter
Additional Debt: None
Call Protection: L(26), D(90), O(4)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$40,660	\$40,660
Insurance:	\$76,179	\$5,860
Replacement:	\$0	\$5,310
TI/LC⁽²⁾:	\$0	\$18,963
Concessions:	\$96,600	\$0
Occupancy⁽³⁾:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$131
Balloon Balance / Sq. Ft.:	\$113
Cut-off Date LTV:	75.0%
Balloon LTV:	64.6%
Underwritten NOI DSCR⁽⁴⁾:	1.46x
Underwritten NCF DSCR⁽⁴⁾:	1.30x
Underwritten NOI Debt Yield:	9.2%
Underwritten NCF Debt Yield:	8.3%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: Washington, MO
Year Built / Renovated: 1999-2015 / 2010
Total Sq. Ft.⁽⁵⁾: 227,555
Property Management: Vernaci Construction, Inc.
Underwritten NOI: \$2,749,623
Underwritten NCF: \$2,458,352
Appraised Value: \$39,700,000
Appraisal Date: August 28, 2015

Historical NOI⁽⁵⁾

Most Recent NOI:	\$2,261,122 (T-12 August 31, 2015)
2014 NOI:	\$1,772,010 (December 31, 2014)
2013 NOI:	\$1,034,199 (December 31, 2013)
2012 NOI:	NAV

Historical Occupancy⁽⁵⁾⁽⁶⁾

Most Recent Occupancy:	97.3% (August 20, 2015)
2014 Occupancy:	91.1% (December 31, 2014)
2013 Occupancy:	95.1% (December 31, 2013)
2012 Occupancy:	96.9% (December 31, 2012)

- (1) In place cash management will be triggered upon (i) an event of default, (ii) any bankruptcy action of the borrowers, the guarantors or the property manager, (iii) the failure by the borrowers, after the end of two calendar quarters to maintain a debt service coverage ratio of at least 1.15x, until the debt service coverage ratio is at least 1.25x for four consecutive quarters or (iv) the occurrence of a "Lease Trigger Period", which will commence upon the earlier of (a) eight calendar months prior to the lease expiration date under each of the Dick's Sporting Goods, Ross Dress for Less and Marshalls leases (each such lease, a "Major Tenant Lease"), (b) the date on which the respective Major Tenant Lease requires the related tenant to notify the borrower of its intent to renew or terminate such lease, or (c) the date on which a tenant under a Major Tenant Lease gives notice of its intent to terminate, vacate or surrender its respective leased premises, (d) the date on which a Major Tenant Lease terminates or expires, (e) the date on which a Major Tenant Lease premise goes dark or (f) the date that either shadow anchor Target or Kohl's gives notice of its intent to vacate or surrender its premises or vacates or sells its premises.
- (2) TI/LC reserves are subject to a cap of \$700,000. If the reserve balance is less than or equal to \$700,000, the borrower will be required to make monthly deposits of \$18,963 into the TI/LC reserve (up to the cap).
- (3) On each monthly payment date during a Lease Trigger Period, the borrowers are required to deposit all excess cash into the Occupancy reserve.
- (4) Based on amortizing debt service payments. Based on the current interest only payments for the mortgage loan, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.88x and 1.68x, respectively.
- (5) Excludes Target (126,842 sq. ft.), Kohl's (68,970 sq. ft.), Riechers (8,351 sq. ft.), Fas-Trip (5,625 sq. ft.), Bob Evans (4,933 sq. ft.), and Steak 'n Shake (4,337 sq. ft.), and Aspen Dental (3,500 sq. ft.), which are non-collateral.
- (6) In 2013 the total collateral increased from 91,408 sq. ft. to 182,445 sq. ft. and then again in 2015 to 227,555 sq. ft.

TRANSACTION HIGHLIGHTS

- Property.** The Phoenix Center property is a 227,555 sq. ft. anchored retail center with an adjacent strip center; the two buildings, Phoenix Center I & II, are connected by a canopy. The Phoenix Center property is located at 2000 & 3151 Phoenix Center Drive in Washington, Franklin County, Missouri. The subject property is currently occupied by 36 national and regional tenants, including Dick's Sporting Goods, Marshall's, Ross Dress for Less, JoAnn Fabrics & Crafts and Ulta. In addition, the subject property is shadow anchored by both Target and Kohl's. These anchors own their own pads and are not a part of the collateral. The subject property has a current occupancy of 97.3% as of August 20, 2015.
- Market.** The Phoenix Center property is located in Washington, Franklin County, Missouri. The property is situated along Missouri 100 Highway, which is the main route between Washington and St. Louis City and is 1.5 miles east of the Intersection of the Missouri 47 and Missouri 100 highways, which is a primary retail hub. In addition, the area surrounding the property includes recreational fields, hotels, banks, and residential developments.
- Occupancy.** The property is currently 97.3% occupied by 36 tenants with historically strong occupancy performance. Phoenix Center I has had an average occupancy of 95.5% since 2000 and Phoenix Center II has averaged 95.0% occupancy since its initial lease-up in 2008.
- Sponsor.** The sponsors of the borrowers and non-recourse carve-out guarantors are Wayne P. Drury, Thomas M. Drury and Joseph Vernaci.