

## Mortgage Loan No. 14 – AvidXchange

Mortgage Loan Information			
Mortgage Loan Seller:	UBSRES		
Original Balance <sup>(1)</sup> :	\$20,800,000		
Cut-off Date Balance <sup>(1)</sup> :	\$20,773,962		
% of Initial Pool Balance:	2.4%		
Loan Purpose:	Refinance		
Sponsor:	Noah F. Lazes; Richard J. Lazes		
Mortgage Rate:	5.0940%		
Note Date:	4/22/2016		
First Payment Date:	6/6/2016		
Maturity Date:	5/6/2026		
Original Term to Maturity:	120 months		
Original Amortization Term:	330 months		
IO Period:	0 months		
Seasoning:	1 month		
Prepayment Provisions:	LO (25); YM1 (91); O (4)		
Lockbox/Cash Mgmt Status:	Hard/Springing		
Additional Debt Type <sup>(1)</sup> :	Pari Passu		
Additional Debt Balance <sup>(1)</sup> :	\$31,160,943		
Future Debt Permitted (Type):	No (N/A)		
Reserves			
Type	Initial	Monthly	Cap
RE Tax:	\$126,459	\$14,051	N/A
Insurance:	\$28,967	\$14,483	N/A
Deferred Maintenance:	\$55,000	\$0	N/A
Recurring Replacements:	\$0	\$3,985	N/A
TI/LC:	\$750,000	\$14,944	(2)
Other <sup>(3)</sup> :	\$1,095,745	Springing	N/A

Property Information		
Single Asset/Portfolio:	Portfolio	
Location:	Charlotte, NC 28206	
General Property Type:	Mixed Use	
Detailed Property Type:	Retail/Office	
Title Vesting:	Fee	
Year Built/Renovated:	Various	
Size:	239,106 SF	
Cut-off Date Balance per Unit <sup>(1)</sup> :	\$217	
Maturity Date Balance per Unit <sup>(1)</sup> :	\$173	
Property Manager:	ARK Ventures, Inc. (borrower-related)	
Underwriting and Financial Information		
UW NOI:	\$5,887,023	
UW NOI Debt Yield <sup>(1)</sup> :	11.3%	
UW NOI Debt Yield at Maturity <sup>(1)</sup> :	14.3%	
UW NCF DSCR <sup>(1)</sup> :	1.61x	
Most Recent NOI <sup>(4)</sup> :	\$4,341,578 (12/31/2015)	
2nd Most Recent NOI <sup>(4)</sup> :	\$3,888,269 (12/31/2014)	
3rd Most Recent NOI <sup>(4)</sup> :	\$3,797,584 (12/31/2013)	
Most Recent Occupancy:	100.0% (4/21/2016)	
2nd Most Recent Occupancy <sup>(4)</sup> :	100.0% (12/31/2015)	
3rd Most Recent Occupancy <sup>(4)</sup> :	100.0% (12/31/2014)	
Appraised Value (as of):	\$85,000,000 (2/1/2016)	
Cut-off Date LTV Ratio <sup>(1)</sup> :	61.1%	
Maturity Date LTV Ratio <sup>(1)</sup> :	48.6%	

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount <sup>(1)</sup> :	\$52,000,000	100.0%	Loan Payoff:	\$44,297,916	85.2%
			Reserves:	\$2,056,171	4.0%
			Closing Costs:	\$854,143	1.6%
			Return of Equity:	\$4,791,770	9.2%
Total Sources:	\$52,000,000	100.0%	Total Uses:	\$52,000,000	100.0%

- (1) The AvidXchange Mortgage Loan is part of the AvidXchange Whole Loan, which is comprised of two *pari passu* promissory notes with an aggregate original principal balance of \$52,000,000. The Cut-off Date Balance per Unit, Maturity Date Balance per Unit, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, UW NCF DSCR, Cut-off Date LTV Ratio and Maturity Date LTV Ratio numbers presented above are based on the aggregate principal balance of the promissory notes comprising the AvidXchange Whole Loan.
- (2) If at any time (i) funds in the TI/LC reserve exceed \$1,000,000, (ii) the AvidXchange Portfolio (defined below) has at least 85% occupancy, and (iii) no event of default has occurred, the AvidXchange Borrower no longer needs to pay the monthly TI/LC reserve until such time conditions (i), (ii), or (iii) mentioned above are not met.
- (3) At loan origination, \$1,095,745 was escrowed into a landlord obligations reserve. During the continuance of a Lease Trigger Period (as defined below), the AvidXchange Borrower is required to deposit with the lender all excess cash flow into an occupancy reserve fund for approved leasing expenses incurred in connection with one or more acceptable replacement leases or acceptable lease extensions.
- A "Lease Trigger Period" will commence upon (i) with respect to any Occupancy Reserve Tenant (as defined below) (excluding AvidXchange Fiber Mills and AvidXchange Silver Hammer), the earlier of (a) six months prior to each tenant's lease expiration date or (b) the date tenant is required to notify the landlord of its intent to renew or terminate its lease, (ii) with respect to any Occupancy Reserve Tenant (excluding AvidXchange Fiber Mills and AvidXchange Silver Hammer), (a) such tenant fails to continuously operate, (b) such tenant, or guarantor of such tenant, is subject to bankruptcy action, (c) such tenant gives notice of its intent to terminate its lease or (d) such tenant's lease terminates or expires, or (iii) with respect to AvidXchange Fiber Mills and AvidXchange Silver Hammer, (a) both tenants fail to continuously operate, (b) either tenant or the guarantor of such tenant, is subject to bankruptcy action, (c) either tenant gives notice of its intent to terminate its lease or (d) such tenant's lease terminates or expires, but with respect to AvidXchange Fiber Mills, only if such tenant's corporate headquarters adjacent to the AvidXchange Portfolio has not yet been completed at the time of such termination or expiration. A Lease Trigger Period will continue until a lease cure event occurs (as defined in the AvidXchange Mortgage Loan documents).
- "Occupancy Reserve Tenant" means (i) Live Nation Fillmore, (ii) Live Nation Amphitheater, (iii) AvidXchange Silver Hammer, (iv) AvidXchange Fiber Mills, or (v) any tenant together with its affiliates, leases space comprising either (a) greater than 30,000 of the total rentable SF or (b) \$800,000 or more per annum of base rent.
- (4) The Silver Hammer Building Property was formerly utilized as a movie production studio and a private event space, and was subsequently converted to multi-tenant office in mid-2014. Historical operating and occupancy information are not available for the Silver Hammer Building Property. The AvidXchange Music Factory Property was delivered in phases from 2006-2015. From 2013-2014, only 139,914 SF had been delivered. By 2016, 182,703 SF had been delivered.

**The Mortgage Loan.** The fourteenth largest mortgage loan (the “AvidXchange Mortgage Loan”) is part of a whole loan (the “AvidXchange Whole Loan”) evidenced by two *pari passu* promissory notes in the aggregate original principal amount of \$52,000,000, both of which are secured by a first priority fee mortgage encumbering a portfolio consisting of two mixed use retail and office properties comprising 239,106 SF in Charlotte, North Carolina (the “AvidXchange Portfolio”). Promissory Note A-2, in the original principal amount of \$20,800,000, represents the AvidXchange Mortgage Loan. Promissory Note A-1, in the original principal amount of \$31,200,000, is currently held by Cantor Commercial Real Estate Lending, L.P. (the “AvidXchange Non-Serviced Companion Loan”) and is expected to be contributed to the CFCRE 2016-C4 securitization trust prior to the closing of this transaction. The AvidXchange Whole Loan is expected to be serviced pursuant to the pooling and servicing agreement for the CFCRE 2016-C4 securitization trust. See “Description of the Mortgage Pool—The Whole Loans—The Non-Serviced *Pari Passu* Whole Loans—The AvidXchange Whole Loan” and “Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans” in the Prospectus.

The proceeds of the AvidXchange Whole Loan were used to pay off a previous mortgage loan secured by the AvidXchange Portfolio, fund reserves, pay closing costs, and return equity to the AvidXchange Borrower.

**The Borrower and the Sponsor.** The borrowers are Fiber Mills, LLC, Music Factory Condominiums, LLC, and Silver Hammer Properties, LLC (collectively the “AvidXchange Borrower”), three single-purpose North Carolina limited liability companies structured to be bankruptcy-remote, each with an SPE corporate managing member with two independent directors. The sponsors and the nonrecourse carve-out guarantors of the AvidXchange Borrower are Richard J. Lazes and Noah F. Lazes. Fiber Mills, LLC and Music Factory Condominiums, LLC are owned by managing member, Fiber Mills Manager II, Inc. (0.50%), as well as Richard J. Lazes (49.75%) and Noah F. Lazes (49.75%). Silver Hammer Properties, LLC is owned by managing member, Silver Hammer Properties, Inc. (0.50%), as well as Richard J. Lazes (49.75%) and Noah F. Lazes (49.75%).

Richard J. Lazes is the co-founder and CEO of the ARK Group, a Charlotte based real estate and entertainment company with experience in construction and management of residential developments, multi-themed entertainment complexes, live music venues, restaurants and nightclubs, the production of music festivals, arena concerts, and TV specials for HBO and Cinemax. Richard J. Lazes has produced television specials for HBO and Cinemax as well as live concerts in over 30 states for artists such as Bob Dylan, Ray Charles, Tina Turner, and Jimmy Buffet and has also produced touring Broadway shows including “A Chorus Line” and “Showboat.” Noah F. Lazes is the co-founder, President, and COO of the ARK Group.

#### **The Properties.**

The following table presents each property comprising the AvidXchange Portfolio by descending Allocated Cut-off Date Mortgage Loan Amount:

AvidXchange Portfolio Summary								
Property Name	Location	Property Type/Subtype	Size (SF) <sup>(1)</sup>	Occ. % <sup>(1)</sup>	Allocated Cut-off Date Mortgage Loan Amount	% of Allocated Mortgage Loan Amount	Year Built/Renovated	Appraised Value
AvidXchange Music Factory	Charlotte, NC	Mixed Use/ Retail/Office	182,703	100.0%	\$15,081,097	72.6%	1920/2006	\$66,000,000
Silver Hammer Building	Charlotte, NC	Mixed Use/ Retail/Office	56,403	100.0%	\$5,692,865	27.4%	1987/2014	\$19,000,000
<b>Total/Wtd. Avg.</b>			<b>239,106</b>	<b>100.0%</b>	<b>\$20,773,962</b>	<b>100.0%</b>		<b>\$85,000,000</b>

(1) Information is based on the underwritten rent roll.

The AvidXchange Portfolio consists of two adjacent mixed use properties, the AvidXchange Music Factory property (the “AvidXchange Music Factory Property”) and the Silver Hammer Building property (the “Silver Hammer Building Property”). The AvidXchange Portfolio consists of 124,505 SF (52.1% of NRA) of office space, 70,703 SF (29.6% of NRA) of retail space, and 43,898 SF (18.4% of NRA) of music venue space.

The AvidXchange Music Factory Property (76.4% of NRA; 75.4% of U/W base rent) is a mixed use retail/office development in the city of Charlotte, Mecklenburg County, North Carolina. Situated on a 9.57-acre parcel, AvidXchange Music Factory Property operated as a textile mill until the sponsors’ acquisition in 2001. The AvidXchange Music Factory Property originally opened as the North Carolina Music Factory in phases starting in 2006, with the final phase completed in 2015. In 2016, AvidXchange bought the naming rights to the development, and the property was renamed the AvidXchange Music Factory in conjunction with the development of the company’s new headquarters adjacent to the AvidXchange Music Factory Property.

The AvidXchange Music Factory Property consists of 70,703 SF (29.6% of NRA) of retail space leased to 10 tenants accounting for 35.4% of U/W base rent. Retail tenants include Label (6.8% of NRA; 12.6% of U/W base rent), 8.2.0. (5.3% of NRA; 4.2% of U/W base rent) and Wet Willies (4.2% of NRA; 2.0% of U/W base rent). The AvidXchange Music Factory Property consists of 68,102 SF (28.5% of NRA) of office space leased to 13 tenants accounting for 21.7% of U/W base rent. Office tenants include AvidXchange (9.2% of NRA; 9.5% of U/W base rent), Industry, Inc. (9.2% of NRA; 4.5% of U/W base rent) and Creative Loafing (2.0% of NRA; 1.1% of U/W base rent). In addition, the AvidXchange Music Factory Property consists of two of Charlotte’s premier music venues, The Uptown Amphitheater and The Fillmore, leased to Live Nation Worldwide, Inc. (“Live Nation”), for a total of 32,398 SF. Live Nation recently executed a new lease for an additional 11,500 SF to occupy a third music venue as well as an extension to the current lease at The Fillmore music venue for an additional 15 years, expiring in May 2031. The AvidXchange Music Factory Property is 100.0% occupied as of April 21, 2016 to 25 tenants.

The Silver Hammer Building Property (23.6% of NRA; 24.6% of U/W base rent) is a 56,403 SF mixed use retail/office building located adjacent to the AvidXchange Music Factory Property, in the Charlotte central business district (“CBD”), in the city of Charlotte, Mecklenburg County, North Carolina. Situated on 6.01-acres, the Silver Hammer Building Property was built in 1987 as a movie production studio and was converted to a multi-tenant office space by the sponsors in 2014. The Silver Hammer Building Property is 100.0% occupied as of April 21, 2016 by four tenants, the largest of which is AvidXchange (18.9% of NRA; 19.5% of U/W base rent).

**Major Tenants.**

AvidXchange (67,203 SF, 28.1% of NRA, 28.9% of U/W base rent). AvidXchange provides accounts payable and payment automation solutions for businesses. The company was founded in 2000 and services more than 5,000 clients throughout North America, in automating invoice and payment processes. AvidXchange recently completed a \$225 million minority growth financing led by Bain Capital Ventures and has been recognized as one of the 50 fastest-growing private companies in the Charlotte area for four consecutive years, ranked among Deloitte's 2015 Fast 500, and was among the top 100 technology companies in North America by Red Herring. AvidXchange has been in tenancy at both the AvidXchange Music Factory Property (21,967 SF) and the Silver Hammer Building Property (45,236 SF) since 2016 and 2014, respectively. AvidXchange is currently headquartered in midtown Charlotte, and is in the process of constructing a new 200,000 SF headquarters across the street from the AvidXchange Music Factory Property. The new headquarters is anticipated to serve at least 600 new employees and is expected to be completed in 2017. The AvidXchange space at the AvidXchange Music Factory Property has four five-year renewal options remaining and the AvidXchange space at the Silver Hammer Building Property has two five-year renewal options remaining. Both AvidXchange leases have no termination options.

Live Nation (45,558 SF, 19.1% of NRA, 17.1% of U/W base rent). Live Nation is a live entertainment company. Live Nation owns, operates, and has exclusive booking rights for or has an equity interest in 167 venues, including House of Blues music venues and notable locations such as the Hollywood Palladium, the Ziggo Dome in Amsterdam, and 3Arena in Ireland. In its fiscal year 2015, Live Nation achieved revenue of approximately \$7.2 billion compared to approximately \$6.9 billion in 2014. Live Nation operates two music venues at the AvidXchange Music Factory Property, The Uptown Amphitheater and The Fillmore, and recently executed a new lease for an additional 11,500 SF to occupy a third music venue, and 1,660 SF of office space. Live Nation also recently extended The Fillmore music venue for an additional 15 years, expiring in May 2031. The Uptown Amphitheater and The Fillmore each have one five-year renewal option remaining with no termination options. Live Nation's 11,500 SF music venue has four five-year renewal options with a one-time termination option effective upon 90 days' written notice no later than May 31, 2026. Live Nation's 1,660 SF office space has a termination option effective 90 days after providing written notice to the landlord no sooner than November 1, 2017 with no renewal options.

Industry, Inc. (22,086 SF; 9.2% of NRA; 4.5% of U/W base rent). Industry, Inc. is a shared office environment designed for creative professionals, technology professionals, freelancers, small businesses and other independent workers. The space offers both private offices as well as flexible workspaces and is generally leased to startup companies, small companies, and remote workers who may be with larger firms outside of the Charlotte market. Industry, Inc. also has a designated event space to accommodate larger events, workshops, meetings or parties. Industry, Inc. has one five-year renewal option remaining with no termination options.

Label (16,206 SF; 6.8% of NRA; 12.6% of U/W base rent). Label is an upscale, bi-level nightclub with host DJs and live music. Over \$6.5 million of tenant contributions was invested in the build out of the space which was designed by the same architect who designed LIV at the Fontainebleau in Miami. Label has two five-year renewal options remaining with no termination options.

8.2.0. (12,664 SF; 5.3% of NRA; 4.2% of U/W base rent). 8.2.0. is a restaurant and entertainment concept that includes a mix of offerings with an upscale karaoke lounge, arcade with retro-style games, multiple bars and a vegan-friendly pizza parlor. 8.2.0. is an affiliated concept of the VBGB Uptown, which is also located at the AvidXchange Music Factory Property. The 8.2.0. lease was executed July 2015 and rent payments have commenced though the space is not yet open for business. 8.2.0. has four five-year renewal options remaining with no termination options.

The following table presents certain information relating to the leases at the AvidXchange Portfolio:

AvidXchange Portfolio Tenant Summary <sup>(1)</sup>							
Tenant Name	Credit Rating (Fitch/Moody's/ S&P)	Total Tenant SF	Approximate % of SF	Annual UW Rent	% of Total Annual UW Rent	Annual UW Rent PSF <sup>(2)</sup>	Lease Expiration
<b>Top 5 Portfolio Tenants</b>							
AvidXchange	NR/NR/NR	67,203	28.1%	\$1,747,950	28.9%	\$26.01	Various <sup>(3)</sup>
Live Nation	NR/B3/BB-	45,558	19.1%	\$1,033,255	17.1%	\$22.68	Various <sup>(4)</sup>
Industry, Inc.	NR/NR/NR	22,086	9.2%	\$269,094	4.5%	\$12.18	Various <sup>(5)</sup>
Label	NR/NR/NR	16,206	6.8%	\$760,714	12.6%	\$46.94	6/30/2017
8.2.0.	NR/NR/NR	12,664	5.3%	\$255,264	4.2%	\$20.16	7/31/2021
<b>Subtotal/Wtd. Avg.</b>		<b>163,717</b>	<b>68.5%</b>	<b>\$4,066,277</b>	<b>67.3%</b>	<b>\$24.84</b>	
Other Tenants		75,389	31.5%	\$1,974,436	32.7%	\$26.19	
Vacant Space		0	0.0%	\$0	0.0%	\$0.00	
<b>Total/Wtd. Avg.</b>		<b>239,106</b>	<b>100.0%</b>	<b>\$6,040,713</b>	<b>100.0%</b>	<b>\$25.26</b>	

(1) Information is based on the underwritten rent roll.

(2) Wtd. Avg. Annual UW Rent PSF excludes vacant space.

(3) AvidXchange's space is leased pursuant to two leases. One lease at the Silver Hammer Building Property totaling 45,236 SF and \$1,176,588 of underwritten base rent expires on December 31, 2030 and one lease at the AvidXchange Music Factory Property totaling 21,967 SF and \$571,362 of underwritten base rent expires on March 31, 2021.

(4) Live Nation's space is leased pursuant to four leases at the AvidXchange Music Factory Property. One recently extended lease on The Fillmore music venue totaling 19,398 SF and \$386,335 of underwritten base rent expires on May 31, 2031, one lease on The Uptown Amphitheater music venue totaling 13,000 SF and \$386,335 of underwritten base rent expires on May 31, 2019, one recently executed lease for a third music venue totaling 11,500 SF and \$228,758 of underwritten base rent expires on May 31, 2026, and one office lease totaling 1,660 SF and \$31,827 of underwritten base rent expires on October 31, 2019. Live Nation has a one-time termination option on its new 11,500 SF music venue space effective upon 90 days' written notice no later than April 30, 2026 and a termination option on its 1,660 SF office space effective 90 days after providing written notice to the landlord no sooner than November 1, 2017.

(5) Industry, Inc.'s space is leased pursuant to two leases at the AvidXchange Music Factory Property. One lease totaling 14,028 SF and \$147,294 of underwritten base rent expires on August 31, 2020 and one lease totaling 8,058 SF and \$121,800 of underwritten base rent expires on October 31, 2019.

The following table presents certain information relating to the aggregate lease rollover schedule at the AvidXchange Portfolio and is based on the underwritten rent rolls of each property comprising the AvidXchange Portfolio:

Lease Rollover Schedule <sup>(1)(2)</sup>								
Year	# of Leases Rolling	SF Rolling	Annual UW Rent PSF Rolling	Approx. % of Total SF Rolling	Approx. Cumulative % of SF Rolling	Total UW Rent Rolling	Approx. % of Total Rent Rolling	Approx. Cumulative % of Total Rent Rolling
MTM	2	6,667	\$24.43	2.8%	2.8%	\$162,882	2.7%	2.7%
2016	2	2,886	\$17.63	1.2%	4.0%	\$50,873	0.8%	3.5%
2017	5	29,210	\$37.77	12.2%	16.2%	\$1,103,182	18.3%	21.8%
2018	3	11,618	\$31.99	4.9%	21.1%	\$371,656	6.2%	28.0%
2019	6	26,143	\$25.65	10.9%	32.0%	\$670,452	11.1%	39.1%
2020	5	36,615	\$17.58	15.3%	47.3%	\$643,684	10.7%	49.7%
2021	5	39,733	\$27.30	16.6%	63.9%	\$1,084,795	18.0%	67.7%
2022	1	0	\$0.00	0.0%	63.9%	\$39,737	0.7%	68.3%
2023	0	0	\$0.00	0.0%	63.9%	\$0	0.0%	68.3%
2024	0	0	\$0.00	0.0%	63.9%	\$0	0.0%	68.3%
2025	0	0	\$0.00	0.0%	63.9%	\$0	0.0%	68.3%
2026	1	11,500	\$19.89	4.8%	68.7%	\$228,758	3.8%	72.1%
2027 & Beyond	3	74,734	\$22.54	31.3%	100.0%	\$1,684,694	27.9%	100.0%
Vacant	0	0	\$0.00	0.0%	100.0%	\$0	0.0%	100.0%
<b>Total/Wtd. Avg.</b>	<b>33</b>	<b>239,106</b>	<b>\$25.26</b>	<b>100.0%</b>		<b>\$6,040,713</b>	<b>100.0%</b>	

(1) Information is based on the underwritten rent roll.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the lease rollover schedule.

**The Market.** The AvidXchange Portfolio is located in Charlotte, North Carolina within close proximity to Interstates 85, 485, 277 and 77 and Highway 29. Access to I-77 and Highway 29 is 0.5 miles north and 0.3 miles south, respectively, of the AvidXchange Portfolio. The AvidXchange Portfolio is approximately five miles east of Charlotte Douglas International Airport, the sixth busiest airport in the world, served by seven domestic carriers and three foreign carriers. The Charlotte Douglas International Airport is home to American Airlines' second largest hub and provided transportation to approximately 45 million passengers in 2015.

The AvidXchange Property is located in the northern portion of the Charlotte CBD, also known as Charlotte's city center. The Charlotte CBD is the largest employment center within the area and contains approximately 22.9 million SF of office. Major employers in the Charlotte CBD include the Bank of America headquarters, Duke Energy headquarters, Wells Fargo's east coast headquarters, Fifth-Third Bank, and Electrolux. Charlotte's city center now boasts more than 100,000 daytime employees and 25 million annual visitors. Charlotte's city center is also home to the Carolina Panthers of the NFL and the Charlotte Hornets of the NBA. The \$54 million BB&T Ballpark recently opened in 2014 and is home to the Charlotte Knights, a minor league baseball team.

In September 2014, AvidXchange, an automated invoice and bill payment software provider and one of the fastest-growing tech companies in the area, announced plans to build a new 200,000 SF headquarters which is currently under construction directly across the street from the AvidXchange Portfolio. AvidXchange recently closed a \$225 million round of funding and will create more than 600 jobs at its new headquarters. In addition, a luxury, 205-unit multifamily project is under construction immediately south of the AvidXchange Property.

According to a third party market research report, the estimated 2016 population within a one-, three- and five-mile radius of the AvidXchange Portfolio is 15,576, 85,740 and 221,782, respectively. The population within a one-, three- and five-mile radius is projected to increase by 7.23%, 6.52% and 6.47%, respectively, through 2021, according to a third party market research report. The 2016 average household income within a one-, three- and five-mile radius of the AvidXchange Portfolio is estimated to be to be \$92,584, \$76,803 and \$72,056, respectively.

**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 AvidXchange Portfolio:

Cash Flow Analysis <sup>(1)</sup>					
	2013	2014	2015	UW	UW PSF
Base Rent	\$3,399,624	\$3,417,522	\$4,141,372	\$6,040,713	\$25.26
Total Recoveries	\$274,608	\$259,978	\$260,505	\$299,223	\$1.25
Other Income	\$406,882	\$498,869	\$592,707	\$825,795	\$3.45
Less Vacancy & Credit Loss	\$0	\$0	\$0	(\$394,949)	(\$1.65)
Effective Gross Income	\$4,081,114	\$4,176,369	\$4,994,584	\$6,770,782	\$28.32
Total Operating Expenses	\$283,530	\$288,100	\$653,007	\$883,759	\$3.70
<b>Net Operating Income</b>	<b>\$3,797,584</b>	<b>\$3,888,269</b>	<b>\$4,341,578</b>	<b>\$5,887,023</b>	<b>\$24.62</b>
Capital Expenditures	\$0	\$0	\$0	\$47,821	\$0.20
TI/LC	\$0	\$0	\$0	\$179,330	\$0.75
<b>Net Cash Flow</b>	<b>\$3,797,584</b>	<b>\$3,888,269</b>	<b>\$4,341,578</b>	<b>\$5,659,872</b>	<b>\$23.67</b>
<b>Occupancy %<sup>(2)</sup></b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>NOI DSCR<sup>(3)</sup></b>	<b>1.08x</b>	<b>1.11x</b>	<b>1.23x</b>	<b>1.67x</b>	
<b>NCF DSCR<sup>(3)</sup></b>	<b>1.08x</b>	<b>1.11x</b>	<b>1.23x</b>	<b>1.61x</b>	
<b>NOI Debt Yield<sup>(3)</sup></b>	<b>7.3%</b>	<b>7.5%</b>	<b>8.4%</b>	<b>11.3%</b>	
<b>NCF Debt Yield<sup>(3)</sup></b>	<b>7.3%</b>	<b>7.5%</b>	<b>8.4%</b>	<b>10.9%</b>	

(1) The Silver Hammer Building Property was formerly utilized as a movie production studio and a private event space, and was subsequently converted to multi-tenant office in mid-2014. Historical operating and occupancy information are not available for the Silver Hammer Building Property.

(2) The AvidXchange Music Factory Property was delivered in phases from 2006-2015. From 2013-2014, only 139,914 SF had been delivered. By 2016, 182,703 SF had been delivered.

(3) NOI DSCR, NCF DSCR, NOI Debt Yield and NCF Debt Yield are based on the AvidXchange Whole Loan.

**Tax Credits / Master Lease Structure.** The renovation of the AvidXchange Music Factory Property permitted the Fiber Mills, LLC borrower to qualify for state and federal historic tax credits totaling approximately \$1.26 million. In connection with the tax credits, the Fiber Mills, LLC borrower master leased the entire AvidXchange Music Factory Property (not including the portion of this property leased by VBGB Uptown (4,370 SF)) (the "Tax Credit Property") to an affiliate of the borrower (the "Master Tenant"), who in turn subleased the Tax Credit Property to another affiliate of the borrower (the "Master Subtenant"). The Master Subtenant leases the Tax Credit Property to commercial tenants. On June 29, 2007, the Master Subtenant entered into an operating agreement with the Master Tenant and the Sherwin Williams Company ("Sherwin Williams"). Sherwin Williams contributed capital in exchange for a 99.9%, non-controlling interest in the Master Tenant (which provides Sherwin Williams with the benefit of the federal and state tax credits). The maximum amount of tax credits that remain subject to disallowance or recapture is (i) with respect to the state tax credits, \$96,878 and (ii) with respect to the federal tax credits, \$591,600. As of October 2, 2017, no state or federal tax credits recognized by Sherwin Williams will be subject to disallowance or recapture. Until March 1, 2018, the master lease and master sublease may not be terminated. Effective as of the loan origination, each of the Master Tenant and Master Subtenant have agreed to deposit all rent received under the master lease, the master sublease and from commercial tenants at the Tax Credit Property to the lender-controlled clearing account, to be applied in accordance with the terms of the AvidXchange Whole Loan documents.

**Property Release.** The AvidXchange Borrower may obtain the release of the Silver Hammer Building Property, at any time after the end of the two-year period commencing on the closing date of this securitization subject to payment of a yield maintenance premium, calculated pursuant to the terms of the AvidXchange Whole Loan agreement, and the Release Amount (as defined below) with respect to the Silver Hammer Building Property provided, among other conditions, after giving effect to such release, (i) the debt service coverage ratio for the remaining property is not less than the greater of 1.59x and the debt service coverage ratio immediately preceding such release, (ii) the loan-to-value ratio for the remaining property is not greater than the lower of 61.2% and the loan-to-value ratio immediately preceding such release and (iii) the debt yield for the remaining property is not less than the greater of 10.8% and the debt yield immediately preceding such release. "Release Amount" is an amount equal to the greater of (a) 100% of sale proceeds and (b) \$17,812,500.