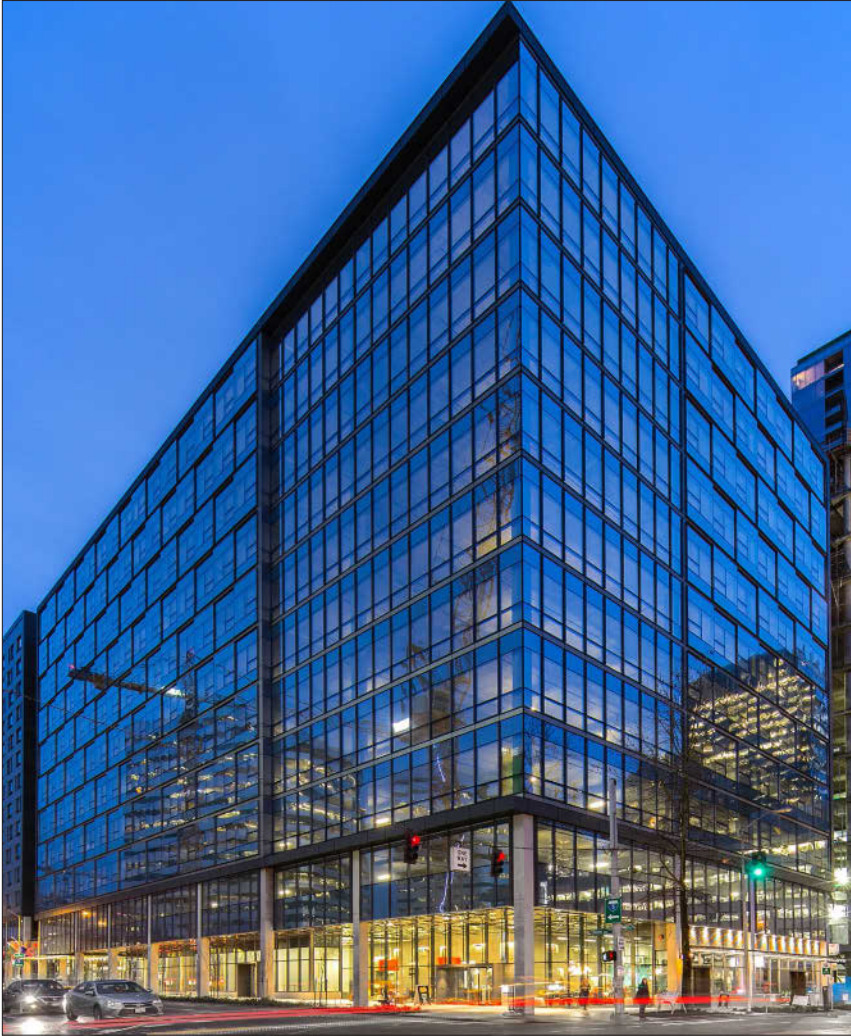


1099 Stewart Street
Seattle, WA, 98101

Collateral Asset Summary – Loan No. 1

Hill7 Office

Cut-off Date Balance:	\$71,000,000
Cut-off Date LTV:	48.5%
U/W NCF DSCR:	2.68x
U/W NOI Debt Yield:	9.2%



1099 Stewart Street
Seattle, WA, 98101

Collateral Asset Summary – Loan No. 1

Hill7 Office

Cut-off Date Balance: \$71,000,000
Cut-off Date LTV: 48.5%
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U/W NOI Debt Yield: 9.2%

Mortgage Loan Information

Loan Seller:	CCRE
Loan Purpose:	Acquisition
Borrower Sponsors⁽¹⁾:	Hudson Pacific Properties, L.P.; Canada Pension Plan Investment Board
Borrower:	Hudson 1099 Stewart Street, LLC
Original Balance⁽²⁾:	\$71,000,000
Cut-off Date Balance⁽²⁾:	\$71,000,000
% by Initial UPB:	9.0%
Interest Rate⁽³⁾:	3.3830%
Payment Date:	6 th of each month
First Payment Date:	December 6, 2016
Maturity Date⁽³⁾:	November 6, 2028
Anticipated Repayment Date⁽³⁾:	November 6, 2026
Amortization⁽⁴⁾:	Interest Only, ARD
Additional Debt⁽²⁾:	\$30,000,000 <i>Pari Passu</i> Debt; Future Mezzanine Debt Permitted
Call Protection:	L(4), YM1(109), O(7)
Lockbox / Cash Management:	Hard / Springing

Reserves⁽⁵⁾

	Initial	Monthly
Taxes:	\$602,000	\$75,250
Insurance:	\$0	Springing
Replacement:	\$0	Springing
Guarantor Downgrade:	\$0	Springing

TI/LC & Future Leasing LOC/Guaranty⁽⁶⁾

	Initial	Monthly
Outstanding TI/LC & Free Rent:	\$20,178,428	NAP
Future Leasing:	\$3,000,000	NAP

Financial Information⁽⁷⁾

Cut-off Date Balance / Sq. Ft.:	\$354
Balloon Balance / Sq. Ft.:	\$354
Cut-off Date LTV⁽⁸⁾:	48.5%
Balloon LTV⁽⁸⁾:	48.5%
Underwritten NOI DSCR:	2.69x
Underwritten NCF DSCR:	2.68x
Underwritten NOI Debt Yield:	9.2%
Underwritten NCF Debt Yield:	9.2%
Underwritten NOI Debt Yield at Balloon:	9.2%
Underwritten NCF Debt Yield at Balloon:	9.2%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	CBD Office
Collateral:	Fee Simple
Location:	Seattle, WA
Year Built / Renovated:	2016 / NAP
Total Sq. Ft.:	285,680
Property Management:	Hudson OP Management, LLC
Underwritten NOI:	\$9,323,563
Underwritten NCF:	\$9,280,711
"As-Is" Appraised Value⁽⁸⁾⁽⁹⁾:	\$202,000,000
"As-Is" Appraisal Date⁽⁸⁾⁽⁹⁾:	September 20, 2016
"As-Stabilized" Appraised Value⁽¹⁰⁾:	\$227,000,000
"As-Stabilized" Appraisal Date⁽¹⁰⁾:	January 1, 2019

Historical NOI⁽¹¹⁾

Most Recent NOI:	NAP
2015 NOI:	NAP
2014 NOI:	NAP
2013 NOI:	NAP

Historical Occupancy⁽¹¹⁾

Most Recent Occupancy:	80.4% (October 4, 2016)
2015 Occupancy:	NAP
2014 Occupancy:	NAP
2013 Occupancy:	NAP

(3) Prior to the Anticipated Repayment Date ("ARD"), the Hill7 Office Loan accrues interest at a fixed rate of 3.3830%. In the event that the Hill7 Office Whole Loan is not repaid in full by the ARD, from and after the ARD, the Hill7 Office Loan accrues interest at a fixed rate equal to the greater of (i) 5.3830% and (ii) the then 10-year swap yield on the ARD plus 2.0000%. See "The Loan" below. References in this termsheet to "maturity" and "maturity date" refer to the ARD unless otherwise specified.

(4) The Hill7 Office Loan is interest only through the ARD.

(5) See "Initial Reserves" and "Ongoing Reserves" below.

(6) At origination, Canada Pension Plan Investment Board ("CPPIB") delivered \$10.4 million evergreen letter of credit from the Bank of Nova Scotia (rated AA-/Aa3/A+ by Fitch/Moody's/S&P) and Hudson Pacific Properties, L.P. ("Hudson Pacific") (rated BBB-/Baa3/BBB- by Fitch/Moody's/S&P) provided a \$12.7 million guaranty (collectively, the "TI/LC & Future Leasing LOC/Guaranty"), which amount represents the aggregate of (i) approximately \$14.1 million of owed TI/LC's in connection with the build out of the HBO (approximately \$2.1 million) and Redfin (approximately \$12.0 million) leased spaces, (ii) approximately \$6.0 million for operating expenses, bridge rent and reimbursements associated with Redfin and (iii) \$3.0 million for future leasing costs (the owed items in (i), (ii) and (iii) collectively, the "Borrower Owed Tenant Expenses").

(7) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Hill7 Office Whole Loan.

(8) The Cut-off Date LTV and Balloon LTV are based on the "As-Is" Appraised Value and Hill7 Office Loan net of \$3.0 million from the TI/LC & Future Leasing LOC/Guaranty earmarked for future leasing costs. The Cut-off Date LTV and Balloon LTV based on the "As-Is" Appraised Value and gross Hill7 Office Loan are 50.0%.

(9) The "As-Is" Appraised Value is inclusive of a \$20.2 million seller credit given to the borrower in connection with the purchase of the Hill7 Office Property (the "Purchase Price Credit"). The Purchase Price Credit represents the Borrower Owed Expenses.

(10) The "As-Stabilized" Appraised Value assumes, among other things, that the Hill7 Office Property has achieved a stabilized occupancy of 95.0%. The Cut-off Date LTV and Balloon LTV based on the "As-Stabilized" Appraised Value and Hill7 Office Loan are 44.5%.

(11) The Hill7 Office Property was built in 2016. As a result, Historical NOI and Historical Occupancy are not applicable.

- (1) Hudson Pacific Properties, L.P. is the sole non-recourse carveout guarantor.
- (2) The Hill7 Office Whole Loan is evidenced by three *pari passu* notes in the aggregate original principal amount of \$101.0 million. The controlling Notes A-1 and A-3, with an aggregate original principal balance and cut-off date balance of \$71.0 million, will be included in the CFCRE 2016-C6 securitization trust. The non-controlling Note A-2, with an original principal balance and cut-off date balance of \$30.0 million will not be included in the trust, is held by CCRE or an affiliate and is expected to be contributed to one or more future securitization trusts. For additional information on the *pari passu* companion loan, see "The Loan" below.

1099 Stewart Street
Seattle, WA, 98101

Collateral Asset Summary – Loan No. 1

Hill7 Office

Cut-off Date Balance: \$71,000,000
Cut-off Date LTV: 48.5%
U/W NCF DSCR: 2.68x
U/W NOI Debt Yield: 9.2%

The Loan. The Hill7 Office loan (the “**Hill7 Office Loan**”) is a fixed-rate loan secured by the borrower’s fee simple interest in a 285,680 sq. ft., 11-story office building located at 1099 Stewart Street in Seattle, Washington (the “**Hill7 Office Property**”) with an original principal balance of \$71.0 million that represents the controlling Note A-1 and A-3 of a \$101.0 million whole loan (the “**Hill7 Office Whole Loan**”). The Hill7 Office Whole Loan has an ARD of November 6, 2026 and a stated maturity date of November 6, 2028. Prior to the ARD, the Hill7 Office Whole Loan is interest only and accrues interest at a fixed rate of 3.3830%. In the event the Hill7 Office Whole Loan is not paid in full on or before the ARD, the Hill7 Office Loan interest rate will increase to a fixed rate equal to the greater of (i) 5.3830% and (ii) the then 10-year swap yield on the ARD plus 2.0000% (the “**Adjusted Interest Rate**”).

The Hill7 Office Whole Loan is evidenced by three *pari passu* notes, the controlling Notes A-1 and A-3, with an aggregate original principal balance of \$71.0 million, which will be included in the CFCRE 2016-C6 securitization trust, and the non-controlling Note A-2, with an aggregate original principal balance of \$30.0 million, which is held by CCRE or an affiliate and expected to be included in one or more future securitization trusts.

The relationship between the holders of the Hill7 Office Whole Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool–The Whole Loans–Hill7 Office Whole Loan*” in the Preliminary Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1 & A-3	\$71,000,000	\$71,000,000	CFCRE 2016-C6	Yes
Note A-2	\$30,000,000	\$30,000,000	CCRE	No
Total	\$101,000,000	\$101,000,000		

The Hill7 Office Whole Loan proceeds along with borrower sponsors’ new cash equity were used to purchase the Hill7 Office Property for a net price \$179.8 million, pay closing costs of approximately \$1.1 million and fund reserves of approximately \$0.6 million. Based on the “As-Is” appraised value of \$202.0 million as of September 20, 2016 (which is inclusive of the Purchase Price Credit) and net of the \$3.0 million earmarked for future leasing costs, the cut-off date LTV is 48.5%. Based on the “As-Is” appraised value of \$202.0 million as of September 20, 2016 (excluding the \$3.0 million earmarked for future leasing costs), the cut-off date LTV is 50.0%. Based on the “As-Stabilized” appraised value of \$227.0 million as of January 1, 2019, which, among other things, assumes that the Hill7 Office Property has achieved a stabilized occupancy of 95.0%, the cut-off date LTV is 44.5%. The most recent prior financing of the Hill7 Office Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$101,000,000	49.3%	Purchase Price ⁽¹⁾	\$200,000,000	97.7%
Borrower Sponsor Equity	\$103,751,165	50.7%	Future Leasing ⁽²⁾	\$3,000,000	1.5%
			Closing Costs	\$1,149,165	0.6%
			Reserves	\$602,000	0.3%
Total Sources	\$204,751,165	100.0%	Total Uses	\$204,751,165	100.0%

(1) The borrower sponsors acquired the Hill7 Office Property for a gross purchase price of \$200.0 million. However, the cash purchase price paid was \$179.8 million due to a \$20.2 million Purchase Price Credit given to the borrower by the property seller related to Borrower Owed Expenses.

(2) At loan origination, CPPIB delivered a letter of credit from the Bank of Nova Scotia (rated AA-/Aa3/A+ by Fitch/Moody’s/S&P) and Hudson Pacific (rated BBB-/Baa3/BBB- by Fitch/Moody’s/S&P) provided a guaranty, which included \$3.0 million for future leasing costs.

The Borrower / Borrower Sponsors. The borrower, Hudson 1099 Stewart Street, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsors of the borrower are Hudson Pacific Properties, L.P. and Canada Pension Plan Investment Board. The non-recourse carve-out guarantor is Hudson Pacific Properties, L.P.

Hudson Pacific Properties, Inc. (“**Hudson**”) (rated BBB-/Baa3/BBB- by Fitch/Moody’s/S&P), the parent of Hudson Pacific Properties, L.P., is a full-service, California-based, publicly traded REIT (NYSE: HPP) focused on owning, operating, and acquiring office properties primarily in California. Since its founding in 2006, Hudson has assembled a portfolio of 55 properties totaling approximately 17.0 million sq. ft., including land for development in submarkets throughout Northern and Southern California and the Pacific Northwest. At loan origination, Hudson provided a \$12.7 million guaranty in connection with Borrower Owed Expenses.

Canada Pension Plan Investment Board (“**CPPIB**”) (rated by Aaa/AAA/AAA by Moody’s/DBRS/S&P) is a professional investment management organization that invests the assets of the Canada Pension Plan not currently needed to pay benefits to the 19 million beneficiaries of the Canada Pension Plan. As of June 30, 2016, CPPIB has \$287.3 billion CAD under management and its real estate investments total \$37.1 billion CAD. At loan origination, CPPIB provided a \$10.4 million evergreen letter of credit from the Bank of Nova Scotia (rated AA-/Aa3/A+ by Fitch/Moody’s/S&P) in connection with Borrower Owed Expenses.

1099 Stewart Street
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Collateral Asset Summary – Loan No. 1

Hill7 Office

Cut-off Date Balance: \$71,000,000
Cut-off Date LTV: 48.5%
U/W NCF DSCR: 2.68x
U/W NOI Debt Yield: 9.2%

The Property and Tenants. The Hill7 Office Property is a 285,680 sq. ft., 11-story, newly-developed, Class-A urban office development situated in the CBD of Seattle, Washington. Developed in 2016, the Hill7 Office Property features an average floor plate of 28,000 sq. ft. with a focus on technology and creative office tenancy, resulting in an open forum lobby, locker rooms with showers, bike storage, an outdoor common terrace and onsite food and beverage retailers. The Hill7 Office Property is LEED Gold certified and features 335 below grade parking stalls.

The Hill7 Office Property represents one unit in a two unit condominium structure consisting of the Hill7 Office Property and an adjacent hotel. The condominium board consists of three members, two of which are elected by the borrower (and the board acts by majority vote). The common elements include the garage elevator, the soil beneath the parking garage, the city light service vault and related equipment, and the sidewalks adjacent to each building.

As of October 4, 2016, the Hill7 Office Property is 80.4% leased.

Tenant Summary						
Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Redfin ⁽²⁾	NR/NR/NR	112,989	39.6%	\$35.25	45.3%	7/31/2027
HBO	BBB/Baa2/BBB+ ⁽³⁾	112,222	39.3%	\$41.66	53.1%	5/31/2025 ⁽⁴⁾
Retail tenants ⁽⁵⁾	NR/NR/NR	4,568	1.6%	\$30.85	1.6%	Various ⁽⁵⁾
Total Occupied Collateral		229,779	80.4%	\$38.29	100.0%	
Vacant		55,901	19.6%			
Total		285,680	100.0%			

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) In May 2016, Redfin executed a lease for floors 4-7 totaling 112,989 sq. ft. Redfin is currently in the process of building out its space and is required to take occupancy no later than February 2017 with respect to floors 5-7, totaling 84,702 sq. ft. and January 2019 with respect to floor 4, totaling 28,287 sq. ft. U/W Base Rent PSF includes Redfin's contractual rent for all of its space.

(3) Based on credit rating of Time Warner Inc., the parent company of HBO. On October 22, 2016, AT&T Inc. (rated A-/Baa1/BBB+ by Fitch/Moody's/S&P) announced it will be acquiring Time Warner Inc., subject to regulatory approval.

(4) HBO has a termination option effective May 31, 2021 upon 9 months' written notice and a termination fee estimated to be approximately \$10.5 million. In the event that HBO terminates its lease, the borrower will be required to deposit approximately \$4,488,880 (\$40.00 per sq. ft. that HBO occupies pursuant to its lease) of the termination fee into a leasing reserve.

(5) The Hill7 Office Property features three onsite food and beverage retailers: Metropolitan Café & Deli, Freshy's Coffee and Jars Juicing. Their respective lease expiration dates are 7/31/2026, 8/31/2025 and 9/30/2022.

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Collateral Asset Summary – Loan No. 1

Hill7 Office

Cut-off Date Balance: \$71,000,000
Cut-off Date LTV: 48.5%
U/W NCF DSCR: 2.68x
U/W NOI Debt Yield: 9.2%

Lease Rollover Schedule ⁽¹⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021 ⁽²⁾	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	1	1,218	0.4%	1,218	0.4%	\$22.50	0.3%	0.3%
2023	0	0	0.0%	1,218	0.4%	\$0.00	0.0%	0.3%
2024	0	0	0.0%	1,218	0.4%	\$0.00	0.0%	0.3%
2025	2	113,711	39.8%	114,929	40.2%	\$41.57	53.7%	54.0%
2026	1	1,861	0.7%	116,790	40.9%	\$33.00	0.7%	54.7%
Thereafter	1	112,989	39.6%	229,779	80.4%	\$35.25	45.3%	100.0%
Vacant	NAP	55,901	19.6%	285,680	100.0%	NAP	NAP	
Total / Wtd. Avg.	5	285,680	100.0%			\$38.29	100.0%	

- (1) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.
- (2) HBO has a termination option effective May 31, 2021 upon 9 months' written notice and payment of a termination fee estimated to be approximately \$10.5 million. In the event that HBO terminates its lease, the borrower will be required to deposit approximately \$4,488,880 (\$40.00 per sq. ft.) of the termination fee into a leasing reserve.

Redfin (112,989 sq. ft.; 39.6% of NRA; 45.3% of U/W Base Rent) Founded in 2006, Redfin is a technology-powered real estate brokerage firm with over 50,000 customers to date and \$25 billion in home sales. Redfin is headquartered at the Hill7 Office Property and occupies 42 offices nationwide, including four offices in the greater Seattle area. In 2014, Redfin was recognized in CNBC's Disruptor 50 as an innovator in the real estate industry and in 2015, Redfin was named the Best Place to Work in the Large Companies category of Seattle Business Magazine's annual ranking.

In May 2016, Redfin executed a lease for floors 4-7, totaling 112,989 sq. ft. Redfin is expected to take occupancy of floors 5-7 in January 2017 upon completion of its build-out and is required to take occupancy on these floors no later than February 1, 2017. Redfin is not yet in occupancy of the fourth floor (28,287 sq. ft.). Rent for the fourth floor space is required to commence no later than January 1, 2019. Redfin has a lease expiration of July 31, 2027, with two, seven-year renewal options and no termination options.

Redfin's build-out at the Hill7 Office Property is anticipated to total approximately \$16.95 million (\$150 per sq. ft.). That estimate includes a tenant improvement allowance to be paid by the borrower of approximately \$11.3 million (\$100 per sq. ft.) and additional capital expected to be invested by Redfin of approximately \$5.65 million (\$50 per sq. ft.). CPPIB delivered a \$10.4 million evergreen letter of credit from the Bank of Nova Scotia (rated AA-/Aa3/A+ by Fitch/Moody's/S&P) and Hudson Pacific (rated BBB-/Baa3/BBB- by Fitch/Moody's/S&P) provided a \$12.7 million guaranty to pay the costs of the tenant improvements owed to Redfin and HBO, as well as the free rent under the Redfin lease and additional leasing costs/capital expenditure reimbursements expected to be incurred between the Hill7 Office Loan origination date and the respective lease commencement dates of Redfin, among other things.

HBO (112,222 sq. ft.; 39.3% of NRA; 53.1% of U/W Base Rent) The Hill7 Office Property serves as the headquarters for HBO Code Labs, which focuses on HBO's streaming video services, HBO GO and HBO NOW. As of December 31, 2015, HBO had approximately 131.0 million worldwide subscribers, which included 49.0 million domestic premium pay subscribers, and reported an operating income of \$1.9 billion, which is an increase of approximately 5.0% year-over-year. HBO is a wholly owned subsidiary of Time Warner Inc. (rated BBB+/Baa2/BBB by Fitch/Moody's/S&P) and represented approximately 20.0% of Time Warner Inc.'s total revenue for year-end 2015.

HBO executed a ten-year lease in March 2015 with a lease expiration date of May 31, 2025. The lease is structured with two, seven-year renewal options and a termination option effective May 31, 2021, with nine months' written notice and payment of a termination fee (estimated to be approximately \$10.5 million).

Environmental Matters. The Phase I environmental report dated October 11, 2016 recommended no further action at the Hill7 Office Property.

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Collateral Asset Summary – Loan No. 1

Hill7 Office

Cut-off Date Balance: \$71,000,000
Cut-off Date LTV: 48.5%
U/W NCF DSCR: 2.68x
U/W NOI Debt Yield: 9.2%

The Market. The Hill7 Office Property is located in the CBD area of downtown Seattle with access to South Lake Union, the financial center, the Puget Sound's waterfront, the CBD's retail core and First Hill. Nearby employers include Amazon, Google, Facebook, Oracle, eBay, Salesforce, Uber, Twitter, Apple, Children's Hospital, the University of Washington and Microsoft, among others. According to the 2015 edition of the Startup Genome Project, Seattle was ranked as the eighth best "Global Startup Ecosystem" with 1,500 to 2,200 active tech startups.

The Hill7 Office Property is situated adjacent to the South Lake Union neighborhood. In 2010, Amazon relocated its headquarters to South Lake Union. Presently, Amazon employs more than 20,000 employees in Seattle spread across more than 30 buildings in downtown and South Lake Union. In March 2016, Google announced the development of a 607,000 built-to-suit office space in the South Lake Union neighborhood expected to be delivered by 2019.

In addition to commercial developments, there are over 3,600 apartment units in 18 different complexes currently being developed in the Belltown/Downtown/South Lake Union submarkets. These units are expected to be complete by mid-2017 with an additional 16,867 units planned for delivery by 2022. According to the appraisal, multifamily vacancy rates have ranged from 3.8% to 4.7% since 2011 while rents have increased by 7.4% annually for the same time period.

The Hill7 Office Property is located in the Denny Regrade submarket within the Seattle Downtown market. As of Q2 2016, the Downtown Seattle Class A office market reported an average asking rent of \$41.94 per sq. ft. with a 9.1% vacancy rate. For the same time period, the Denny Regrade submarket reported an average asking rent of \$43.44 per sq. ft. with a 10.4% vacancy rate. As of August 2016, the Seattle/Bellevue/Everett MSA reported an unemployment rate of 4.1%, outperforming the national and state averages of 4.9% and 5.7%.

The appraiser analyzed a set of seven comparable office rentals within the immediate competitive area of the Hill7 Office Property, which indicated a base rent range of \$33.00 to \$42.00 per sq. ft. The appraiser determined an office market rent of \$36.00 per sq. ft., which is consistent with the Hill7 Office Property's contractual rent.

Office Rent Comparables ⁽¹⁾				
Building	Size (NRA)	Year Built/ Renovated	Leased %	Base Rent (PSF)
Hill7 Office Property	285,680 ⁽²⁾	2016	80% ⁽²⁾	\$35.00-\$37.50 ⁽³⁾
Troy Laundry Block	820,000	2016	100%	\$34.00
400 Lincoln Square	712,002	2016	45%	\$35.00-\$42.00
929 Office Tower	462,000	2015	18%	\$33.00-\$38.00
400 Fairview Building	349,152	2015	100%	\$35.50-38.00
NorthEdge	211,348	2016	100%	\$35.00
Hawk Tower	208,840	2017	64%	\$37.00-\$38.00
Weyerhaeuser Headquarters Pioneer Square	188,160	2016	100%	\$34.00

(1) Source: Appraisal.

(2) Based on rent roll as of October 4, 2016.

(3) Based on executed leases.

Hill7 Office

Cash Flow Analysis.

Cash Flow Analysis			
	As-Stabilized Appraisal ⁽¹⁾	U/W	U/W PSF
Base Rent ⁽²⁾	\$10,942,419	\$8,798,472	\$30.80
Value of Vacant Space	0	\$2,010,372	\$7.04
Gross Potential Rent	\$10,942,419	\$10,808,844	\$37.84
Total Recoveries	3,815,120	3,692,144	\$12.92
Other Income ⁽³⁾	1,630,637	1,318,980	\$4.62
Less: Vacancy ⁽⁴⁾	(820,266)	(2,732,840)	(\$9.57)
Effective Gross Income	\$15,567,910	\$13,087,128	\$45.81
Total Operating Expenses ⁽⁵⁾	3,823,725	3,763,565	\$13.17
Net Operating Income	\$11,744,185	\$9,323,563	\$32.64
TI/LC	0	0	\$0.00
Capital Expenditures	0	42,852	\$0.15
Net Cash Flow	\$11,744,185	\$9,280,711	\$32.49

- (1) Based on appraiser's stabilized cash flow as January 1, 2019, which includes a 5.0% vacancy adjustment.
- (2) U/W Base Rent includes rent for Redfin, in the amount of \$3,982,902 annually and rent averaging for HBO through its lease term (reflecting an additional \$466,312 over current annual rent). In May 2016, Redfin executed a lease for floors 4-7, totaling 112,989 sq. ft. Redfin is expected to take occupancy of floors 5-7 in January 2017 upon completion of its build-out is required to take occupancy no later than February 1, 2017. Redfin is not yet in occupancy of the fourth floor (28,287 sq. ft.) and is required to take occupancy of this space no later than January 1, 2019. At origination, CPPIB delivered a \$10.4 million evergreen letter of credit from the Bank of Nova Scotia (rated AA-/Aa3/A+ by Fitch/Moody's/S&P) and Hudson Pacific (rated BBB-/Baa3/BBB- by Fitch/Moody's/S&P) provided a \$12.7 million guaranty, which amount represents the aggregate of (i) approximately \$14.1 million of owed TI/LC's in connection with the build out of the HBO (approximately \$2.1 million) and Redfin (approximately \$12.0 million) leased spaces, (ii) approximately \$6.0 million for operating expenses, bridge rent (including any free rent period Redfin may have after the required occupancy dates) and reimbursements associated with Redfin and (iii) \$3.0 million for future leasing costs.
- (3) Other Income represents parking income and includes (i) contractual income associated with tenants and (ii) operational income from non-tenants and transient parkers.
- (4) U/W Vacancy is based on an in-place economic vacancy of 18.8%, which is greater than the Denny Regrade submarket vacancy rate of 10.4%. The appraiser concluded a stabilized vacancy rate of 5.0%.
- (5) U/W Total Operating Expenses are based on the appraiser's Year 1 cash flow with taxes being reassessed based on the \$200.0 million purchase price.

Property Management. The Hill7 Office Property is managed by Hudson OP Management, LLC, an affiliate of the borrower.

Lockbox / Cash Management. The Hill7 Office Loan is structured with a hard lockbox and springing cash management. In-place cash management and a full excess cash flow sweep will be required upon (i) an event of default, (ii) any bankruptcy action of the borrower, guarantor or property manager, (iii) the failure of the borrower after the end of two consecutive quarters to maintain a net operating income debt yield (as calculated under the loan documents) of at least 6.75% until the net operating income debt yield (as calculated under the loan documents) is at least equal to 6.75% for two consecutive calendar quarters or (iv) the occurrence of the ARD.

Additionally, upon the occurrence of a Tenant Major Event, the borrower will be required to deposit any excess cash into a leasing reserve, subject to a cap equal to the net rentable sq. ft. of the applicable Major Tenant lease multiplied by \$40.00.

A "Tenant Major Event" will occur upon (i) the date on which the borrower obtains actual knowledge that Redfin has ceased operations with respect to at least 90% of its leased premises (or the date Redfin provides notice of same), (ii) the date that HBO, Redfin or a replacement tenant that occupies 111,415 sq. ft. or more (such tenant, each and collectively, a "Major Tenant") provides notice of its intent to vacate, (iii) the date a Major Tenant does not renew or extend its lease with respect to at least 90% of its leased premises, (iv) the commencement or occurrence of any bankruptcy action of any Major Tenant or (v) the delivery by any Major Tenant to the manager (or any affiliate of any of them) of notice to terminate its lease (other than in connection with HBO's right to exercise its early termination option).

Initial Reserves. At loan origination, the borrower deposited \$602,000 into a tax reserve account. In addition, CPPIB delivered \$10.4 million evergreen letter of credit from the Bank of Nova Scotia (rated AA-/Aa3/A+ by Fitch/Moody's/S&P) and Hudson Pacific (rated BBB-/Baa3/BBB- by Fitch/Moody's/S&P) provided a \$12.7 million guaranty, which amount represents the aggregate of (i) approximately \$14.1 million of owed TI/LC's in connection with the build out of the HBO (approximately \$2.1 million) and Redfin leased spaces

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Collateral Asset Summary – Loan No. 1

Hill7 Office

Cut-off Date Balance:	\$71,000,000
Cut-off Date LTV:	48.5%
U/W NCF DSCR:	2.68x
U/W NOI Debt Yield:	9.2%

(approximately \$12.0 million), (ii) approximately \$6.0 million for operating expenses, bridge rent and reimbursements associated with Redfin and (iii) \$3.0 million for future leasing costs.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit 1/12th of the estimated annual real estate taxes, which currently equates to \$75,250, into a tax reserve account. In the event that an event of default has occurred and is continuing or the net operating income debt yield (as calculated pursuant to the loan documents) is less than 6.75%, the borrower will be required to deposit \$3,571 (\$0.15 per sq. ft. annually) into a replacement reserve account, subject to a cap of \$85,704. The borrower will also be required to deposit 1/12th of the estimated annual insurance premiums if (i) an event of default has occurred and is continuing, (ii) the Hill7 Office Property is not being insured under an acceptable blanket insurance policy, (iii) the borrower has not bound all applicable insurance prior to the then current expiration date of the blanket policy described in (ii) or (iv) the borrower has not given the lender evidence of an acceptable renewal policy prior to the current policy's expiration date.

Additionally, in the event that Hudson Pacific is no longer rated investment grade by Fitch, Moody's or S&P, the borrower will be required to (i) deposit an amount equal to the amount guaranteed by Hudson Pacific under the TI/LC & Future Leasing Guaranty, (ii) deliver a letter of credit (acceptable to lender) from an eligible institution and/or (iii) cause an approved replacement guarantor to assume the obligations of Hudson Pacific under the TI/LC & Future Leasing Guaranty. The borrower may provide a combination of cash, letter of credit and/or a replacement guarantor to secure the amount guaranteed by Hudson Pacific under the TI/LC & Future Leasing Guaranty.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. The Hill7 Office Whole Loan documents permit an approved mezzanine loan or preferred equity investment after the earlier of (a) the sixth payment date following a securitization and (b) November 6, 2018, provided, among other things, based on the Hill7 Office Whole Loan and the combined related mezzanine financing (or preferred equity amount), (i) the loan to value ratio is no greater than 44.5%, (ii) the debt service coverage ratio is greater than or equal to 3.30x and (iii) the debt yield is no less than 11.5%.

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HILL7 OFFICE

11	HBO 28,056 SF 5/2025			28,056
10	HBO 28,057 SF 5/2025			28,057
9	HBO 28,052 SF 5/2025			28,052
8	HBO 28,057 SF 5/2025			28,057
7	Redfin ¹ 28,234 SF 7/2027			28,234
6	Redfin ¹ 28,234 SF 7/2027			28,234
5	Redfin ¹ 28,234 SF 7/2027			28,234
4	Redfin ¹ 28,287 SF 7/2027			28,287
3	Vacant 28,286 SF			28,286
2	Vacant 26,927 SF			26,927
1	Jars Juicing Company, LLC 1,218 SF 9/2022	Freshy's Coffee 1,489 SF 8/2025	Vacant 688 SF	Metropolitan Café & Deli 1,861 SF 6/2026 5,256

¹ Redfin is expected to take occupancy of floors 5-7 in January 2017 upon completion of its build-out and is required to commence rent payments on these suites no later than February 1, 2017. Redfin is not yet in occupancy of the fourth floor (28,287 sq. ft.). Rent for the fourth floor space is required to commence no later than January 1, 2019.

Total SF 285,680

VACANT

2022

2025

2026

2027

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