

Mortgage Loan No. 15 – Plaza at Legacy

Mortgage Loan Information			
Mortgage Loan Seller:	MSMCH		
Original Balance:	\$18,500,000		
Cut-off Date Balance:	\$18,500,000		
% of Initial Pool Balance:	1.9%		
Loan Purpose:	Refinance		
Sponsor:	Jay Schuminsky		
Mortgage Rate:	4.5300%		
Note Date:	12/30/2016		
First Payment Date:	2/1/2017		
Maturity Date:	1/1/2027		
Original Term to Maturity:	120 months		
Original Amortization Term:	360 months		
IO Period:	36 months		
Seasoning:	1 month		
Prepayment Provisions:	LO (25); DEF (90); O (5)		
Lockbox/Cash Mgmt Status:	Springing/Springing		
Additional Debt Type:	N/A		
Additional Debt Balance:	N/A		
Future Debt Permitted (Type):	No (N/A)		
Reserves ⁽¹⁾			
Type	Initial	Monthly	Cap
RE Tax:	\$38,978	\$38,978	N/A
Insurance:	\$3,718	\$3,718	N/A
Recurring Replacements:	\$0	\$2,215	\$106,311
TILC:	\$500,000	Springing	\$500,000
Other:	\$6,500	\$0	N/A

Property Information	
Single Asset/Portfolio:	Single Asset
Location:	Plano, TX 75024
General Property Type:	Retail
Detailed Property Type:	Anchored
Title Vesting:	Fee
Year Built/Renovated:	1995-2007/N/A
Size:	177,185 SF
Cut-off Date Balance per SF:	\$104
Maturity Date Balance per SF:	\$92
Property Manager:	Quine & Associates, Inc.
Underwriting and Financial Information	
UW NOI:	\$1,947,608
UW NOI Debt Yield:	10.5%
UW NOI Debt Yield at Maturity:	12.0%
UW NCF DSCR:	2.20x (IO) 1.66x (P&I)
Most Recent NOI:	\$2,135,871 (8/31/2016 TTM)
2nd Most Recent NOI:	\$2,091,342 (12/31/2015)
3rd Most Recent NOI:	\$2,095,556 (12/31/2014)
Most Recent Occupancy:	100.0% (11/30/2016)
2nd Most Recent Occupancy:	100.0% (12/31/2015)
3rd Most Recent Occupancy:	99.3% (12/31/2014)
Appraised Value (as of):	\$29,860,000 (11/23/2016)
Cut-off Date LTV Ratio:	62.0%
Maturity Date LTV Ratio:	54.4%

Sources and Uses					
Sources			Uses		
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount:	\$18,500,000	100.0%	Loan Payoff:	\$8,314,368	44.9%
			Reserves:	\$549,196	3.0%
			Closing Costs:	\$294,404	1.6%
			Return of Equity:	\$9,342,032	50.5%
Total Sources:	\$18,500,000	100.0%	Total Uses:	\$18,500,000	100.0%

(1) At closing, the Plaza at Legacy Borrower deposited \$6,500 into a reserve to be used for amounts related to environmental remediation costs. The \$500,000 TI/LC reserve will be held for general leasing obligations related to the tenant rollover.

The Mortgage Loan. The fifteenth largest mortgage loan (the "Plaza at Legacy Mortgage Loan") is evidenced by a promissory note in the original principal amount of \$18,500,000 and secured by a first priority fee mortgage encumbering a multi-tenant anchored retail property located in Plano, Texas (the "Plaza at Legacy Property"). Proceeds of the Plaza at Legacy Mortgage Loan were primarily used to refinance a previous loan of approximately \$8,314,368 secured by the Plaza at Legacy Property, return equity of approximately \$9,342,032 to the Plaza at Legacy Borrower and fund upfront reserves.

The Borrower and the Sponsor. The borrower is COIT/Legacy Limited Partnership (the "Plaza at Legacy Borrower"), an existing Texas limited partnership. The Plaza at Legacy Borrower is owned by CL LP General Partner, Inc. (1%, general partner) and Phil & Helen Schuminsky Irrevocable Great Grandchildren Trust (99%, limited partner). The sole member of CL LP General Partner, Inc. is Phil & Helen Schuminsky Irrevocable Great Grandchildren Trust (the "Trust"), for which Jay Schuminsky serves as the trustee. Jay Schuminsky is the non-recourse carveout guarantor. Jay Schuminsky, along with his family members, maintains a portfolio of real estate holdings in California, Texas, Oklahoma, Nevada and Kansas which includes self-storage, retail, office, multifamily and land. The Schuminsky family developed and manages the "All Storage" brand of self-storage facilities which currently includes 42 properties with over 4.0 million SF, has ownership interest in more than 70 retail properties comprised of approximately 4.0 million SF located in Texas, Kansas, Nevada, California and Oklahoma and approximately 350,000 SF of office space located in the greater Los Angeles area in addition to multifamily units.

The Plaza at Legacy Borrower is affiliated with the borrowers under the mortgage loans identified on Annex A-1 to the Prospectus as Harwood Hills and Village at Duncanville.

The Property. The Plaza at Legacy Property is a 177,185 SF anchored retail shopping center located in Plano, Texas, approximately 25 miles north of downtown Dallas, Texas, located at the southwest corner of the Coit Road and Legacy Drive intersection. The Dallas North Tollway, located approximately three miles west of the Plaza at Legacy Property, and Interstate 75, located approximately five miles east of the Plaza at Legacy Property, are the primary north-south arterials serving northern Dallas submarkets. The Plaza at Legacy Property is located on the south side of Legacy Drive at the intersection of Coit Road. According to the appraisal, average traffic count is approximately 31,900 vehicles per day along Legacy Drive and approximately 41,100 vehicles per day along Coit Road. The site has frontage and visibility, as well as multiple ingress/egress points along both Legacy Drive and Coit Road. The immediate neighborhood surrounding the Plaza at Legacy Property consists of a mixture of single family and multifamily residential developments with commercial uses, including office, retail, and industrial uses concentrated along primary corridors. Single family residential housing is located across from the Plaza at Legacy Property on the north side of Legacy Drive and commercial development is located across from the Plaza at Legacy Property on the east side of Coit Road. A local high school and additional residential housing are located immediately west of the Plaza at Legacy Property.

The Plaza at Legacy Property was built in multiple phases between 1995 and 2007 and is anchored by Hobby Lobby, Sprouts Farmers Market, QD Academy, Walgreens and Pet Supplies Plus. There are three pads occupied by Walgreens, Taco Bueno and Jack in the Box situated along Legacy Drive. As of November 30, 2016, the Plaza at Legacy Property was 100.0% leased to a mix of 31 local and national tenants. The anchor tenants comprise 71.8% of the NRA and account for 54.4% of underwritten rent. Other than the anchor tenants, no tenant represents more than 3.9% of NRA or accounts for more than 6.0% of underwritten rent. Twenty-two tenants have extended their lease at the Plaza at Legacy Property at least once and 19 tenants representing 79.0% of NRA, have been in occupancy at the Plaza at Legacy Property for at least 10 years. Four tenants totaling 6.7% of NRA renewed in 2016.

Major Tenants.

Hobby Lobby (51,516 SF, 29.1% of NRA, 20.2% of underwritten rent). Hobby Lobby leases 51,516 SF at the Plaza at Legacy Property. The lease began September 4, 1999, expires September 30, 2019 and has two, five-year extension options. Hobby Lobby is the largest privately owned craft retailer in the United States operating more than 700 stores across the country with approximately 32,000 employees. Hobby Lobby sells various craft and home décor products including art and craft related supplies as well as home decorating accessories.

Sprouts Farmers Market (34,000 SF, 19.2% of NRA, 15.3% of underwritten rent). Sprouts Farmers Market ("Sprouts") leases 34,000 SF at the Plaza at Legacy Property. The lease began August 1, 2005, expires July 31, 2020 and has four, five-year extension options. Sprouts is a grocery retailer of fresh, natural and organic food. As of November 3, 2016, Sprouts operated over 250 stores across 13 states.

QD Academy (15,530 SF, 8.8% of NRA, 2.1% of underwritten rent). QD Academy leases 15,530 SF at the Plaza at Legacy Property. The original lease began May 1, 2007, expires June 30, 2020 and has no extension options. QD Academy was established in 2006 to provide after school educational programs aimed at providing assistance with homework and learning to children.

Walgreen's (13,905 SF, 7.9% of NRA, 11.8% of underwritten rent). Walgreen's occupies 13,905 SF on a ground lease at the Plaza at Legacy Property. The lease began October 1, 1998, expires September 30, 2058 and no extension options. Walgreen's (NYSE: WAG) (rated NR/Baa2/BBB by Fitch/Moody's/S&P) is one of the largest drug store chains in the United States with over 8,000 locations. Walgreens has the option to terminate its lease effective November 2018, and each date that is five years thereafter, upon nine months' notice.

Pet Supplies Plus (12,254 SF, 6.9% of NRA, 5.0% of underwritten rent). Pet Supplies Plus leases 9,750 SF at the Plaza at Legacy Property. The original lease began April 12, 2006 and expires April 30, 2018 and has one five-year extension option. Founded in 1988, Pet Supplies Plus is a retailer of pet supplies and pet care products, and provides services such as adoption events and grooming.

The following table presents a summary regarding the largest tenants at the Plaza at Legacy Property:

Tenant Summary ⁽¹⁾										
Tenant Name	Credit Rating (Fitch/Moody's/ S&P) ⁽²⁾	Tenant SF	Appr. % of SF	Annual UW Rent	Annual UW Rent PSF ⁽³⁾	App. % of Total Annual UW Rent	Most Recent Sales ⁽³⁾		Occ. Cost % ⁽⁴⁾	Lease Expiration
							\$	PSF		
Hobby Lobby ⁽⁵⁾	NR/NR/NR	51,516	29.1%	\$450,765	\$8.75	20.2%	\$4,742,366	\$92	12.9%	9/30/2019
Sprouts Farmers Market	NR/NR/NR	34,000	19.2%	\$340,000	\$10.00	15.3%	NAV	NAV	NAV	7/31/2020
QD Academy	NR/NR/NR	15,530	8.8%	\$46,590	\$3.00	2.1%	NAV	NAV	NAV	6/30/2020
Walgreen's ⁽⁶⁾	NR/Baa2/BBB	13,905	7.8%	\$262,805	\$18.90	11.8%	\$2,507,642	\$180	12.1%	⁽⁷⁾
Pet Supplies Plus	NR/NR/NR	12,254	6.9%	\$112,258	\$9.16	5.0%	NAV	NAV	NAV	4/30/2018
Subtotal/Wtd. Avg.		127,205	71.8%	\$1,212,418	\$9.53	54.4%	\$7,250,008	\$111	12.7%	
Other Tenants		49,980	28.2%	\$1,016,555	\$20.34	45.6%	\$2,176,385			
Vacant Space		0	0%	\$0		0%	\$0			
Total/Wtd. Avg.		177,185	100.0%	\$2,228,973	\$12.58	100.0%	\$9,426,393			

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

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

(3) Sales \$ and Sales PSF only include tenants reporting sales.

(4) Occ. Cost % is based on Annual UW Rent and the respective tenant's 2015 reimbursement allocation. Subtotal is based on tenants reporting sales and includes top five tenants only.

(5) Most Recent Sales reported for Hobby Lobby is as of December 31, 2015. Historical Sales per SF for Hobby Lobby for 2012, 2013, 2014 and 2015 were \$91.18, \$94.07, \$92.96 and \$92.06, respectively.

(6) Most Recent Sales reported for Walgreens is December 31, 2016. Historical Sales per SF for Walgreens for 2012, 2013, 2014, 2015 and 2016 were \$204.97, \$197.48, \$199.66, \$186.57 and \$180.34, respectively.

(7) Walgreen's has the option to terminate its lease effective November 2018, and each date that is five years thereafter, upon nine months' notice.

The following table presents certain information relating to the lease rollover at the Plaza at Legacy Property:

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Rolling	SF Rolling	Approx. % of Total SF Rolling	Approx. Cumulative % of SF Rolling	Annual UW Rent PSF Rolling	Total UW Rent Rolling	Approx. % of Total Rent Rolling	Approx. Cumulative % of Total Rent Rolling
MTM	1	1,506	0.8%	0.8%	\$21.00	\$31,626	1.4%	1.4%
2017	7	12,422	7.0%	7.9%	\$19.86	\$246,759	11.1%	12.5%
2018	10	25,294	14.3%	22.1%	\$15.38	\$389,018	17.5%	29.9%
2019	6	65,716	37.1%	59.2%	\$10.35	\$680,475	30.5%	60.5%
2020	3	51,181	28.9%	88.1%	\$8.20	\$419,614	18.8%	79.3%
2021	2	3,239	1.8%	89.9%	\$15.78	\$51,108	2.3%	81.6%
2022	1	1,352	0.8%	90.7%	\$28.00	\$37,856	1.7%	83.3%
2023	1	2,570	1.5%	92.2%	\$42.69	\$109,713	4.9%	88.2%
2024	0	0	0.0%	92.2%	\$0.00	\$0	0.0%	88.2%
2025	0	0	0.0%	92.2%	\$0.00	\$0	0.0%	88.2%
2026	0	0	0.0%	92.2%	\$0.00	\$0	0.0%	88.2%
2027	0	0	0.0%	92.2%	\$0.00	\$0	0.0%	88.2%
2028 & Beyond	1	13,905	7.8%	100.0%	\$18.90	\$262,805	11.8%	100.0%
Vacant	0	0	0.0%	100.0%	\$0.00	\$0	0.0%	100.0%
Total/Wtd. Avg.	32	177,185	100.0%		\$12.58	\$2,228,973	100.0%	

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

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

The Market. The Plaza at Legacy Property is located in the Dallas/Fort Worth retail market. As of the third quarter of 2016, the Dallas/Fort Worth retail market had approximately 287.6 million SF of retail space, a vacancy rate of 6.0% and average asking rents of \$14.69 per SF. The Plaza at Legacy Property is located in the North Central Dallas submarket, the second largest submarket by net rentable square feet. As of the third quarter of 2016, the North Central Dallas submarket had approximately 33.3 million SF of retail space, a vacancy rate of 5.3% and asking rents of \$17.83 per SF.

According to the appraisal, the Plaza at Legacy Property is considered to be a community center, and concludes a primary trade area of approximately five miles. The estimated 2016 population within a one-, three- and five-mile radius of the Plaza Legacy Property is 16,151, 135,831 and 299,783, respectively. The annual population growth within the five-mile trade area was 2.32% between 2000 and 2010 and 1.49% from 2010 to 2016. The population within a five-mile radius of the Plaza at Legacy Property is projected to grow 1.72% annually over the next five-year period. The estimated average household income within a one-, three- and five-mile radius of the Plaza at Legacy Property is \$144,934, \$129,164 and \$124,604, respectively.

According to the appraisal, the Plaza at Legacy Property is located approximately five miles from the "Five Billion Dollar Mile," which is an approximately one-mile stretch of \$5.4 billion of real estate investment and development along the Dallas North Tollway from Warren Parkway north to Lebanon Road in Frisco, Texas. The "Five Billion Dollar Mile" development includes the new Dallas Cowboys' Headquarters, The Gate, Wade Park, Frisco Station and the new Corporate Headquarters for Toyota, JP Morgan Chase and Liberty Mutual. The Gate, Wade Park and Frisco Station are mixed use developments that are anticipated to collectively deliver a mix of class A office space, luxury apartments, dining and luxury retail space.

The following table presents recent leasing data at competitive retail properties with respect to the Plaza at Legacy Property:

Competitive Retail Property Summary								
Property Name / City, State	Built/Renovated	Occ.	GLA	Tenant Name	Lease Area (SF)	Lease Date	Lease Term (Yrs)	Base Rent PSF
The Plaza at Legacy 4120 Legacy Drive Plano, TX	1995-2007/N/A	100%	177,185	Various	Various	Various	Various	\$17.01⁽¹⁾
Hunters Glen Crossing 3945 Legacy Drive Plano, TX	1994	97%	93,545	Legacy Liquor	1,700	Jun 2014	6.6	\$22.15
				Jersey Mike's	1,700	Jun 2014	10.0	\$22.0
				Contract In-line	-	-	5.0-10.0	\$18.00-\$26.00
Legacy Drive Village 7000-7200 Independence Parkway Plano, TX	1994	91%	138,266	Brick & Minifigs	3,554	Oct 2016	4.2	\$17.50
				Mathnasium	2,234	Jul 2016	4.4	\$17.50
				Lita's La Mexicana	2,750	Apr 2016	5.3	\$25.00
				Zalat	1,500	Dec 2015	5.0	\$23.00
				Contract In-line	-	-	5.0-10.0	\$17.00-\$26.00
Marketplace at Plano 6205 Coit Road Plano, TX	1999	100%	109,603	Nails U Love	1,125	May 2016	5.0	\$21.00
				Neo Beauty Supply	2,137	Jul 2015	5.0	\$19.25
				Contract In-line	-	-	5.0-10.0	\$18.00-\$23.00
Coit Crossing 3825-3829 Spring Creek Parkway Plano, TX	1997	98%	77,527	Yoga with Carlos	1,050	Jun 2015	3.0	\$18.00
				Contract In-line	-	-	3.0-10.0	\$15.00-\$18.00

Source: *Appraisal*

(1) Base Rent PSF for the Plaza at Legacy Property is based on the weighted average base rent of the in-line tenants.

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 Plaza at Legacy Property:

Cash Flow Analysis							
	2012	2013	2014	2015	8/31/2016 TTM	UW	UW PSF
Base Rent ⁽¹⁾	\$2,078,711	\$2,117,280	\$2,143,061	\$2,141,758	\$2,233,860	\$2,228,973	\$12.58
Total Recoveries	\$670,315	\$660,075	\$709,306	\$737,527	\$765,742	\$765,742	\$4.32
Other Income ⁽²⁾	\$540	\$540	\$1,438	\$11,296	\$815	\$540	\$0.00
Discounts Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Less Vacancy & Credit Loss	\$0	\$0	\$0	\$0	\$0	(\$149,736)	(\$0.85)
Effective Gross Income	\$2,749,566	\$2,777,895	\$2,853,806	\$2,890,580	\$3,000,417	\$2,845,519	\$16.06
Total Expenses	\$712,919	\$830,292	\$758,250	\$799,238	\$864,545	\$897,911	\$5.07
Net Operating Income	\$2,036,647	\$1,947,603	\$2,095,556	\$2,091,342	\$2,135,871	\$1,947,608	\$10.99
Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$17,719	\$0.10
TI/LC ⁽⁴⁾	\$0	\$0	\$0	\$0	\$0	\$59,855	\$0.34
Net Cash Flow	\$2,036,647	\$1,947,603	\$2,095,556	\$2,091,342	\$2,135,871	\$1,870,035	\$10.55
Occupancy %	100.0%	99.3%	100.0%	100.0%	100.0%⁽³⁾	95.0%	
NOI DSCR (P&I)	1.80x	1.73x	1.86x	1.85x	1.89x	1.73x	
NOI DSCR (IO)	2.40x	2.29x	2.47x	2.46x	2.51x	2.29x	
NCF DSCR (P&I)	1.80x	1.73x	1.86x	1.85x	1.89x	1.66x	
NCF DSCR (IO)	2.40x	2.29x	2.47x	2.46x	2.51x	2.20x	
NOI Debt Yield	11.0%	10.5%	11.3%	11.3%	11.5%	10.5%	
NCF Debt Yield	11.0%	10.5%	11.3%	11.3%	11.5%	10.1%	

(1) Underwritten Base Rent is based on the rent roll dated November 30, 2016 and includes rent steps through October 1, 2017 totaling \$19,158 and a mark to market adjustment to five tenants (Great Clips, Legacy Grooming, Papa Johns, Plaza Dental Center and Legacy Tailor) totaling \$10,269.

(2) Other Income includes the income from pylon signage.

(3) Occupancy is based on the November 30, 2016 rent roll.

(4) Underwritten TI/LC's reflect a deduction of \$50,000 to reflect one tenth (1/10) credit for the general upfront TI/LC escrow reserved at closing.