

6725 SUNSET OFFICE

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	CCRE
Location (City/State)	Los Angeles, California	Cut-off Date Principal Balance	\$21,000,000
Property Type	Office	Cut-off Date Principal Balance per SF	\$284.42
Size (SF)	73,835	Percentage of Initial Pool Balance	1.8%
Total Occupancy as of 12/1/2015	95.1%	Number of Related Mortgage Loans	None
Owned Occupancy as of 12/1/2015	95.1%	Type of Security	Fee Simple
Year Built / Latest Renovation	1963 / 2004	Mortgage Rate	4.99400%
Appraised Value	\$35,750,000	Original Term to Maturity (Months)	60
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	60
		Borrower Sponsor ⁽¹⁾	Jamie Sohacheski and Robert A. Flaxman
		Escrows	
Underwritten Revenues	\$3,101,564	Taxes	Upfront \$22,500 Monthly \$22,500
Underwritten Expenses	\$1,000,235	Insurance ⁽²⁾	\$0
Underwritten Net Operating Income (NOI)	\$2,101,329	TI/LC ⁽³⁾	\$0
Underwritten Net Cash Flow (NCF)	\$2,016,418	Replacement ⁽⁴⁾	\$1,414
Cut-off Date LTV Ratio	58.7%	Other	\$0
Maturity Date LTV Ratio	58.7%		
DSCR Based on Underwritten NOI / NCF	1.98x / 1.90x		
Debt Yield Based on Underwritten NOI / NCF	10.0% / 9.6%		

Sources and Uses			
Sources	\$	Uses	\$
Loan Amount	\$21,000,000	Loan Payoff	\$13,812,687
		Principal Equity Distribution	6,713,559
		Closing Costs	451,254
		Reserves	22,500
Total Sources	\$21,000,000	Total Uses	\$21,000,000

- (1) Jamie Sohacheski and Robert A. Flaxman are the guarantors of the non-recourse carveouts under the 6725 Sunset Office Loan.
- (2) Upon notice from the lender, the borrower will be required to deposit 1/12 of the annual insurance premiums into an insurance reserve account if (i) an acceptable blanket insurance policy is no longer in place, (ii) the borrower fails to provide lender with evidence of the insurance coverage, or (iii) an event of default has occurred.
- (3) An excess cash flow sweep into the TI/LC reserve will commence upon the date that Native Instruments (i) vacates, surrenders or ceases to conduct normal business operations as to 20.0% of its demised premises, (ii) notifies borrower, manager or any affiliate that it intends within 12 months of such notice to vacate, surrender or cease to conduct its normal business or "go dark" at 20.0% or more of its demised premises or (iii) becomes insolvent or a debtor in any bankruptcy action. The TI/LC reserve is subject to a cap of \$300,000.
- (4) The replacement reserve is subject to a cap of \$84,862.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 6725 Sunset Office Property:

Ten Largest Owned Tenants Based On Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Native Instruments North Ameri	NR / NR / NR	14,732	20.0%	\$542,727	20.7%	\$36.84	12/31/2018	1, 3-year option
Catalina's Seafood, Inc.	NR / NR / NR	8,992	12.2	334,682	12.7	37.22	10/31/2028	NA
AM Only, LLC	NR / NR / NR	6,675	9.0	242,169	9.2	36.28	1/31/2019	1, 2-year option
Viceroy Media (Complete Cntrl)	NR / NR / NR	5,416	7.3	210,303	8.0	38.83	9/30/2019	1, 3-year option
Nationwide HLWD, LLC	NR / NR / NR	5,230	7.1	189,744	7.2	36.28	5/31/2019	NA
The Orchard Enterprises	NR / NR / NR	4,629	6.3	185,623	7.1	40.10	4/30/2020	1, 5-year option
Ammo Creative, LLC	NR / NR / NR	4,117	5.6	156,557	6.0	38.03	2/28/2018	1, 5-year option
True Public Relations Inc.	NR / NR / NR	3,909	5.3	145,415	5.5	37.20	10/31/2018	NA
Spears and Arrows	NR / NR / NR	3,569	4.8	136,621	5.2	38.28	11/30/2018	2, 3-year options
Grindr, LLC	NR / NR / NR	3,372	4.6	132,317	5.0	39.24	7/31/2018	NA
Ten Largest Owned Tenants		60,641	82.1%	\$2,276,159	86.6%	\$37.53		
Remaining Owned Tenants		9,581	13.0	351,519	13.4	36.69		
Vacant Spaces (Owned Space)		3,613	4.9	0	0.0	0.00		
Total / Wtd. Avg. All Owned Tenants		73,835	100.0%	\$2,627,678	100.0%	\$37.42		

6725 SUNSET OFFICE

The following table presents certain information relating to the lease rollover schedule at the 6725 Sunset Office Property, based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	843	1.1%	1.1%	\$31,865	1.2%	\$37.80	1
2016	0	0.0	1.1%	0	0.0	0.00	0
2017	0	0.0	1.1%	0	0.0	0.00	0
2018	32,543	44.1	45.2%	1,219,775	46.4	37.48	6
2019	19,715	26.7	71.9%	725,533	27.6	36.80	4
2020	8,129	11.0	82.9%	315,823	12.0	38.85	2
2021	0	0.0	82.9%	0	0.0	0.00	0
2022	0	0.0	82.9%	0	0.0	0.00	0
2023	0	0.0	82.9%	0	0.0	0.00	0
2024	0	0.0	82.9%	0	0.0	0.00	0
2025	0	0.0	82.9%	0	0.0	0.00	0
2026 & Thereafter	8,992	12.2	95.1%	334,682	12.7	37.22	1
Vacant	3,613	4.9	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	73,835	100.0%		\$2,627,678	100.0%	\$37.42	14

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical leasing at the 6725 Sunset Office Property:

Historical Leased %⁽¹⁾

	2010	2011	2012	2013 ⁽²⁾	2014 ⁽³⁾	As of 12/1/2015
Owned Space	86.1%	97.1%	94.9%	78.9%	96.0%	95.1%

(1) As provided by the borrower and represents occupancy as of December 31 for the indicated year unless otherwise specified.

(2) During YE 2013, a tenant occupying approximately 15% of NRA vacated its unit due to its lease expiration.

(3) As of November 2014.

■ **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 6725 Sunset Office Property:

Cash Flow Analysis⁽¹⁾

	2012	2013	2014	TTM 9/1/2015	Underwritten	Underwritten \$ per SF
Base Rent ⁽²⁾	\$1,999,329	\$1,954,997	\$1,949,468	\$2,381,301	\$2,627,678	\$35.59
Gross Up Vacancy ⁽³⁾	0	0	0	0	137,294	1.86
Total Rent	\$1,999,329	\$1,954,997	\$1,949,468	\$2,381,301	\$2,764,972	\$37.45
Total Reimbursables	61,565	108,045	122,441	122,130	59,185	0.80
Other Income ⁽⁴⁾	510,197	441,631	416,353	453,795	446,856	6.05
Vacancy & Credit Loss ⁽³⁾	0	0	0	0	(169,449)	(2.29)
Effective Gross Income	\$2,571,091	\$2,504,673	\$2,488,262	\$2,957,226	\$3,101,564	\$42.01
Total Operating Expenses	\$990,161	\$890,939	\$922,999	\$990,436	\$1,000,235	\$13.55
Net Operating Income	\$1,580,930	\$1,613,734	\$1,565,263	\$1,966,790	\$2,101,329	\$28.46
TI/LC	73,835	73,835	73,835	73,835	73,835	1.00
Capital Expenditures	11,075	11,075	11,075	11,075	11,075	0.15
Net Cash Flow	\$1,496,020	\$1,528,824	\$1,480,353	\$1,881,880	\$2,016,418	\$27.31

(1) Certain items such as straight line rent, interest expense, interest income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Underwritten Base Rent is based on contractual rents as of December 1, 2015 and rent steps through November 30, 2016.

(3) Underwritten vacancy is based on market vacancy of 6.0%. The 6725 Sunset Office Property has a Total and Owned Occupancy of 95.1% as of December 1, 2015. The Appraiser concluded stabilized vacancy of 6.0% for the 6725 Sunset Office Property.

(4) Other income includes parking income and advertising income.