

100-950 Tennant Avenue  
Morgan Hill, CA 95037

Collateral Asset Summary – Loan No. 14

## Tennant Station

**Cut-off Date Balance:** \$22,000,000  
**Cut-off Date LTV:** 47.8%  
**U/W NCF DSCR:** 3.14x  
**U/W NOI Debt Yield:** 14.2%

### Mortgage Loan Information

**Loan Seller:** CCRE  
**Loan Purpose:** Refinance  
**Sponsors:** Michael T. LaBarbera; Robert B. Facchino, II  
**Borrower<sup>(1)</sup>:** Facchino/LaBarbera Tennant Stations DE LLC  
**Original Balance:** \$22,000,000  
**Cut-off Date Balance:** \$22,000,000  
**% by Initial UPB:** 3.1%  
**Interest Rate:** 4.2405%  
**Payment Date:** 6th of each month  
**First Payment Date:** December 6, 2015  
**Maturity Date:** November 6, 2025  
**Amortization:** Interest Only  
**Additional Debt:** None  
**Call Protection:** L(26), YM1(90), O(4)  
**Lockbox / Cash Management<sup>(2)</sup>:** Springing Hard / Springing

### Reserves

	Initial	Monthly
<b>Taxes:</b>	\$70,000	\$17,500
<b>Insurance:</b>	\$48,818	\$4,438
<b>Required Repairs:</b>	\$4,375	NAP

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$107
<b>Balloon Balance / Sq. Ft.:</b>	\$107
<b>Cut-off Date LTV:</b>	47.8%
<b>Balloon LTV:</b>	47.8%
<b>Underwritten NOI DSCR:</b>	3.30x
<b>Underwritten NCF DSCR:</b>	3.14x
<b>Underwritten NOI Debt Yield:</b>	14.2%
<b>Underwritten NCF Debt Yield:</b>	13.5%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Anchored Retail  
**Collateral:** Fee Simple  
**Location:** Morgan Hill, CA  
**Year Built / Renovated:** 1981, 2004/ NAP  
**Total Sq. Ft.:** 205,024  
**Property Management:** Terracommercial Real Estate Corporation  
**Underwritten NOI<sup>(3)</sup>:** \$3,119,884  
**Underwritten NCF:** \$2,972,755  
**Appraised Value:** \$46,000,000  
**Appraisal Date:** July 17, 2015

### Historical NOI

**Most Recent NOI<sup>(3)</sup>:** \$2,886,635 (T-12 June 30, 2015)  
**2014 NOI:** \$2,974,761 (December 31, 2014)  
**2013 NOI:** \$2,559,222 (December 31, 2013)  
**2012 NOI:** \$2,571,833 (December 31, 2012)

### Historical Occupancy

**Most Recent Occupancy:** 95.7% (December 31, 2015)  
**2014 Occupancy:** 95.0% (December 31, 2014)  
**2013 Occupancy:** 94.0% (December 31, 2013)  
**2012 Occupancy:** 92.0% (December 31, 2012)

(1) The borrower obtained a lender environmental insurance policy in connection with the historic operation of dry cleaners at the property. For additional information, see "Description of the Mortgage Pool-Environmental Conditions" in the Prospectus.

(2) A hard lockbox, in place cash management and an excess cash flow sweep are required upon (i) an event of default, (ii) any bankruptcy action of the borrower, principal, guarantor or property manager, or (iii) failure by the borrower, after the end of any calendar quarter, to maintain a debt service coverage ratio of at least 1.10x.

(3) The increase from Most Recent NOI to Underwritten NOI is primarily a result of four tenants executing new leases since August 2014 and rent steps through September 2016 (\$116,117).

## TRANSACTION HIGHLIGHTS

- Property.** Tennant Station is a 95.7% occupied (as of October 8, 2015), 205,024 sq. ft. multi-tenant neighborhood retail property, located in Morgan Hill, California. The Tennant Station property has a mixture of 29 local, regional and national retailers. The four largest tenants, Rosso's Furniture (40,428 sq. ft.), Morgan Hill Bowl (35,678 sq. ft.), Cinelux Theatres (29,292 sq. ft.) and 24 Hour Nautilus (24,708 sq. ft.), account for 63.5% (130,106 sq. ft.) of the total square footage at the property. The property is also shadow-anchored by a Safeway supermarket under separate ownership that is situated in the middle of the greater shopping center site. The Safeway has been open since 2003 and features a bakery, floral, pharmacy, an in-store Starbucks, a fish market, and an accompanying pad gas station, which is not a part of the collateral for the Tennant Station.
- Market & Location.** The Tennant Station property is located in Morgan Hill, California, which is approximately 20 miles southeast of downtown San Jose. The property can be accessed by US Highway 101, which connects Morgan Hill to San Jose and other Silicon Valley communities to the north, and Gilroy and communities of Monterey County to the south. The Morgan Hill/Gilroy retail submarket, as of mid-year 2015, has a vacancy rate of 6.4% and approximate rental rates \$17.73 PSF. Within a three-mile radius, the population in 2015 was 42,129 and the average household income was \$125,591.
- Property Management.** The property manager, Terracommercial Real Estate Corporation, is a diversified San Jose-based commercial real estate company founded in 1992 specializing in shopping centers. The company's holdings include 12 shopping centers as well as several industrial, residential and land holdings located primarily in the San Jose area.
- Sponsor.** The borrower sponsors and non-recourse carve-out guarantors for this transaction are Michael T. LaBarbera and Robert B. Facchino II, principals of Terracommercial Real Estate. Terracommercial Real Estate is a diversified San Jose based commercial real estate company founded in 1992 specializing in shopping centers. Its holdings currently include 12 shopping centers and several industrial, residential, and land holdings located primarily in the San Jose area.