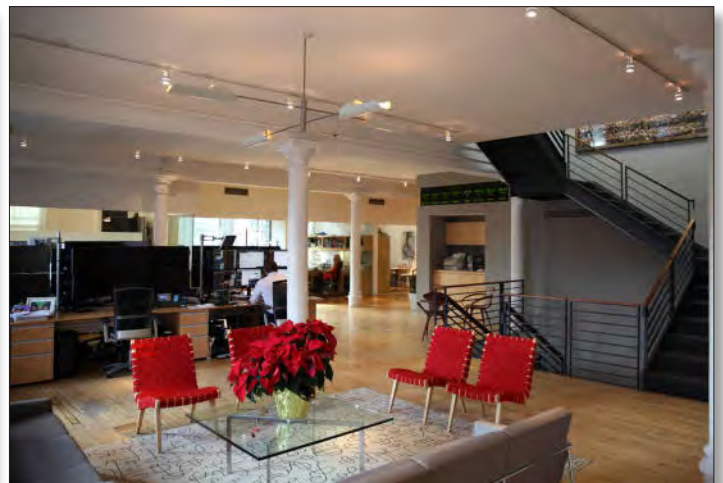


380 Lafayette Street
New York, NY 10003

Collateral Asset Summary – Loan No. 5

380 Lafayette Street

Cut-off Date Balance:	\$32,500,000
Cut-off Date LTV:	55.1%
U/W NCF DSCR:	1.73x
U/W NOI Debt Yield:	7.4%



380 Lafayette Street
New York, NY 10003

Collateral Asset Summary – Loan No. 5

380 Lafayette Street

Cut-off Date Balance: \$32,500,000
Cut-off Date LTV: 55.1%
U/W NCF DSCR: 1.73x
U/W NOI Debt Yield: 7.4%

Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Borrower Sponsor⁽¹⁾: Select Equity Group, L.P.
Borrower: S.E.G. 380 Holdings, LLC
Original Balance: \$32,500,000
Cut-off Date Balance: \$32,500,000
% by Initial UPB: 5.0%
Interest Rate: 4.1500%
Payment Date: 6th of each month
First Payment Date: June 6, 2017
Maturity Date: May 6, 2027
Amortization: Interest Only
Additional Debt: None
Call Protection: L(25), D(89), O(6)
Lockbox / Cash Management: Hard / Springing

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$206,904	\$34,484
Insurance:	\$77,690	\$6,622
Replacement:	\$0	\$882
Common Charge:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$712
Balloon Balance / Sq. Ft.:	\$712
Cut-off Date LTV⁽³⁾:	55.1%
Balloon LTV⁽³⁾:	55.1%
Underwritten NOI DSCR:	1.77x
Underwritten NCF DSCR:	1.73x
Underwritten NOI Debt Yield:	7.4%
Underwritten NCF Debt Yield:	7.3%
Underwritten NOI Debt Yield at Balloon:	7.4%
Underwritten NCF Debt Yield at Balloon:	7.3%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: CBD Office
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated⁽⁴⁾: 1888 / 1988, 2012, 2016
Total Sq. Ft.⁽⁵⁾: 45,678
Property Management: H.S.C. Management Corporation
Underwritten NOI⁽⁶⁾: \$2,419,134
Underwritten NCF: \$2,362,878
Appraised Value⁽³⁾: \$59,000,000
Appraisal Date: April 3, 2017

Historical NOI

Most Recent NOI:	\$1,209,634 (T-12 February 28, 2017)
2016 NOI:	\$1,163,720 (December 31, 2016)
2015 NOI:	\$1,172,753 (December 31, 2015)
2014 NOI:	\$1,130,359 (December 31, 2014)

Historical Occupancy⁽⁷⁾

Most Recent Occupancy:	100.0% (May 6, 2017)
2016 Occupancy:	100.0% (December 31, 2016)
2015 Occupancy:	100.0% (December 31, 2015)
2014 Occupancy:	100.0% (December 31, 2014)

- (1) Select Equity Group, L.P. is also the sole tenant at the property. See "The Borrower/Borrower Sponsor" below.
- (2) See "Initial Reserves" and "Ongoing Reserves" below.
- (3) The appraiser assigned a hypothetical "dark value" of \$46.0 million for Office Condominium in the 380 Lafayette Street Building. The Cut-off Date LTV and Balloon LTV based on the hypothetical "dark value" is 70.7%.
- (4) Approximately \$2.7 million (\$58.23 per sq. ft.) was invested into various renovations at the 380 Lafayette Street Property since the beginning of 2016. See "The Property and Tenant" below.
- (5) The square footage excludes 15,000 sq. ft. of the building (which contains the retail condominium unit located on the first floor (and basement level), that is not collateral for the 380 Lafayette Street Loan). For more information, see "The Property and Tenant" below.
- (6) Underwritten NOI is based on the new lease executed by Select Equity in connection with the origination of the 380 Lafayette Street Loan and includes scheduled rent steps taken through 2018. See "The Property and Tenant" below.
- (7) The 380 Lafayette Street Property has been 100.0% occupied by Select Equity since 2007.

380 Lafayette Street
New York, NY 10003

Collateral Asset Summary – Loan No. 5

380 Lafayette Street

Cut-off Date Balance: \$32,500,000
Cut-off Date LTV: 55.1%
U/W NCF DSCR: 1.73x
U/W NOI Debt Yield: 7.4%

The Loan. The 380 Lafayette Street loan (the “**380 Lafayette Street Loan**”) is a fixed rate loan secured by the borrower’s fee simple interest in a 45,678 sq. ft. office condominium (the “**380 Lafayette Street Property**”) situated within a mixed use, office/retail building located in New York, New York (the “**380 Lafayette Street Building**”). The 380 Lafayette Street Loan is structured with an interest only, 10-year term and accrues interest at a fixed rate equal to 4.1500% with a cut-off date balance of \$32.5 million.

Loan proceeds were used to return approximately \$18.7 million of equity to the borrower sponsor, retire existing debt of approximately \$12.3 million, pay closing costs of approximately \$1.2 million and fund upfront reserves of approximately \$0.3 million. Based on the “As-Is” appraised value of \$59.0 million as of April 3, 2017, the Cut-off Date LTV ratio is 55.1%. In addition, the appraiser concluded a hypothetical “dark value” of \$46.0 million as of April 3, 2017, which represents a Cut-off Date LTV ratio of 70.7%. The most recent financing of the 380 Lafayette Street Property was included in the COMM 2007-C9 mortgage trust.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$32,500,000	100.0%	Return of Equity ⁽¹⁾	\$18,714,673	57.6%
			Loan Payoff	\$12,325,473	37.9%
			Closing Costs	\$1,175,260	3.6%
			Reserves	\$284,594	0.9%
Total Sources	\$32,500,000	100.0%	Total Uses	\$32,500,000	100.0%

(1) In 2007, a joint venture between Select Equity and RFR Reality (“**RFR**”) purchased the 380 Lafayette Street building for \$30.00 million (Select Equity’s basis is \$22.5 million and RFR’s basis is \$7.5 million). Since that time, Select Equity has invested over \$3.5 million in capital improvements in the Office Condominium and an additional \$1.2 million in the 380 Lafayette Street Building. RFR currently owns the Retail Unit, which is not collateral for the 380 Lafayette Street Loan.

The Borrower / Borrower Sponsor. The borrower, S.E.G. 380 Holdings, LLC, is a single purpose Delaware limited liability company, structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carve-out guarantor is Select Equity Group, L.P. (“**Select Equity**”), a Delaware limited partnership, and the sole tenant at the 380 Lafayette Street Property. See “*The Property and Tenant*” below. Although the borrower is an affiliate of the guarantor and the two entities share a number of common owners, the two ownership groups are not identical. In addition to the guaranty of the typical non-recourse carveouts, Select Equity is obligated to make rent payments as tenant under the lease.

The Property and Tenant. The 380 Lafayette Street Building is a six-story mixed-use building that consists of (i) the 380 Lafayette Street Property, which is a 45,678 sq. ft. office condominium (the “**Office Condominium**”) that consists of three units in a four unit condominium that is located on floors two through six, and (ii) a retail unit (the “**Retail Unit**”), which is not collateral for the 380 Lafayette Street Loan, that consists of 15,000 sq. ft. of ground floor retail space and a cellar. The Retail Unit is owned by RFR and is currently 100.0% leased to Lafayette Grand Café & Bakery. The borrower controls 71.33% of the common interests in the condominium association.

The 380 Lafayette Street Building, built in 1888, is located on the northwest corner of Lafayette and Great Jones Street within the NoHo neighborhood of Manhattan. Since its acquisition in 2007, the borrower sponsor has invested over \$3.5 million in capital improvements in the Office Condominium, with over \$2.7 million (\$58.23 per sq. ft.) invested since the beginning of 2016. In addition, the borrower sponsor has invested \$1.2 million in the 380 Lafayette Street Building. Renovations include a second floor renovation, mechanical system upgrades and common area improvements that include sidewalk repainting, lobby renovation, modernizing the elevator, replacing the roof and restoring the façade. The building features functional rectangular shaped floor plates that range from 9,128 to 9,141 sq. ft. Henry Janeway Hardenbergh, who also designed the Plaza Hotel in New York City, designed the 380 Lafayette Street Building, which was originally utilized as a clothing factory. In 1966, the 380 Lafayette Street Building was designated by the New York City Landmarks Preservation Commission as a Landmark Building and in 1979, was listed on the National Register of Historic Places.

Select Equity (45,678 sq. ft.; 100.0% of NRA; 100.0% of U/W Base Rent) Select Equity was founded in 1990, is an investment advisory group that manages over \$21.0 billion in assets as of 2016 and focuses on long-only and long/short equity strategies both in the United States and internationally. In 2015, Barron’s ranked Select Equity as the 59th top performing hedge fund in the world.

Select Equity, which is headquartered at the 380 Lafayette Street Property, first occupied the sixth floor in 1993 and subsequently acquired the 380 Lafayette Street Property in 2007 and continued to grow its business into the fifth, fourth and second floor. The third floor is also leased by Select Equity but Select Equity subleases this space to Studio Sofield, an interior design and architecture firm that has occupied this space since 1993.

Select Equity has leased the 380 Lafayette Street Property since 1993 and its most recent prior lease expired in April 2017. At origination, Select Equity signed a new 20-year lease for the entire 380 Lafayette Street Property at \$70.00 per sq. ft. with 2.75% annual rent steps (the “**Select Equity Lease**”). Select Equity was previously paying \$41.25 per sq. ft. under a lease that was executed in 2007.

380 Lafayette Street
New York, NY 10003

Collateral Asset Summary – Loan No. 5

380 Lafayette Street

Cut-off Date Balance: \$32,500,000
Cut-off Date LTV: 55.1%
U/W NCF DSCR: 1.73x
U/W NOI Debt Yield: 7.4%

Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Select Equity ⁽²⁾	NR/NR/NR	45,678	100.0%	\$71.93	100.0%	2/28/2037 ⁽³⁾
Total Occupied Collateral		45,678	100.0%	\$71.93	100.0%	
Vacant		0	0.0%			
Total		45,678	100.0%			

(1) Based on the underwritten rent roll dated May 6, 2017.

(2) Select Equity currently subleases the third floor (9,141 sq. ft.) of the 380 Lafayette Street Property to Studio Sofield, an interior design and architecture firm that has been at the 380 Lafayette Street Property since 1993. Studio Sofield currently pays an annual rental rate of \$67.42 per sq. ft. on a month-to-month basis.

(3) A Cash Trap Period will occur if Select Equity vacates or goes dark in more than 20.0% of the total floor area of the 380 Lafayette Street Property (including as occupied, the third floor subleased space), or files for bankruptcy. See "Tenant Cash Trap Event" below.

Lease Rollover Schedule

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 ⁽¹⁾	% 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%
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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2027	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	1 ⁽¹⁾	45,678	100.0%	45,678	100.0%	\$71.93	100.0%	100.0%
Vacant	NAP	0	0.0%			NAP	NAP	
Total / Wtd. Avg.	1	45,678	100.0%			\$71.93	100.0%	

(1) Select Equity has no early termination rights under the Select Equity Lease (other than in connection with certain casualty or condemnation events). A Cash Trap Period will occur if Select Equity vacates or goes dark in more than 20.0% of the premises (including as occupied, the third floor subleased space), or files for bankruptcy.

Environmental Matters. The Phase I environmental report, dated April 6, 2017, recommended no further action at the 380 Lafayette Street Property.

The Market. The 380 Lafayette Street Property is located on the northwest corner of Great Jones Street and Lafayette Street in the NoHo neighborhood of Manhattan within the Greenwich/NoHo submarket and the greater Midtown South office market.

The Midtown South office market in New York is predominantly driven by technology, advertising, media and information companies and has been nicknamed "Silicon Alley". Companies in the Midtown South market include Twitter's east coast headquarters, Google's 1,173,000 sq. ft. of office space, Facebook, AOL and BuzzFeed. The overall asking rent in Midtown South at the fourth quarter of 2016 was \$70.86 per sq. ft. and asking rents have increased 1.5% by the second quarter of 2017. In the fourth quarter 2016, the overall vacancy rate was approximately 6.7%.

The 380 Lafayette Street Property is located in the Greenwich/NoHo submarket, which is one of five submarkets within the Midtown South market. The Greenwich/NoHo submarket is bound by East 14th Street, East Houston Street, FDR Drive and the Avenue of Americas. As of the fourth quarter 2016, the Greenwich/NoHo submarket had a total of 4.8 million sq. ft. of office space out of the total 66.6 million sq. ft. in the entire Midtown South market. As of the fourth quarter 2016, the vacancy rate for Class B office buildings in the Greenwich/NoHo submarket was 3.8%, the direct rental rate was \$72.15 per sq. ft., and the overall asking rents were \$76.23 per sq. ft.

The appraiser analyzed a set of five comparable office buildings within the immediate area of the 380 Lafayette Street Property, which indicated a base rent range of \$75.00 to \$85.00 per sq. ft. The appraiser determined an office market rent of \$80.00 per sq. ft., which is higher than the 380 Lafayette Street Property's contract rent of \$70.00.

380 Lafayette Street
New York, NY 10003

Collateral Asset Summary – Loan No. 5

380 Lafayette Street

Cut-off Date Balance: \$32,500,000
Cut-off Date LTV: 55.1%
U/W NCF DSCR: 1.73x
U/W NOI Debt Yield: 7.4%

Office Building Comparables ⁽¹⁾				
Property Name	Year Built	Office Area (Sq. Ft.)	% Occupied	Asking Rent (PSF)
380 Lafayette Street Property	1888	45,678 ⁽²⁾	100.0% ⁽²⁾	\$70.00 ⁽³⁾
270 Lafayette Street	1919	182,000	92.8%	\$75.00 - \$85.00
411 Lafayette Street	1891	75,000	100.0%	NAV
415 West Broadway	1925	30,000	88.6%	\$75.00 - \$85.00
200 Lafayette Street	1900	100,386	100.0%	NAV
399 Lafayette Street	1885	92,880	100.0%	NAV

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated May 6, 2017

(3) Based on 380 Lafayette Street Property's in-place rent.

Cash Flow Analysis.

Cash Flow Analysis					
	2015	2016	T-12 2/28/2017	U/W	U/W PSF
Base Rent ⁽¹⁾	\$1,764,310	\$1,777,064	\$1,841,572	\$3,285,390	\$71.93
Value of Vacant Space	0	0	0	0	0.00
Gross Potential Rent	\$1,764,310	\$1,777,064	\$1,841,572	\$3,285,390	\$71.93
Total Reimbursements	0	0	0	66,000	1.44
Less: Vacancy ⁽²⁾	0	0	0	(167,570)	(3.67)
Effective Gross Income	\$1,764,310	\$1,777,064	\$1,841,572	\$3,183,821	\$69.70
Total Operating Expenses	591,557	613,344	631,938	764,686	16.74
Net Operating Income	\$1,172,753	\$1,163,720	\$1,209,634	\$2,419,134	\$52.96
TI/LC	0	0	0	45,678	1.00
Capital Expenditures	0	0	0	10,578	0.23
Net Cash Flow	\$1,172,753	\$1,163,720	\$1,209,634	\$2,362,878	\$51.73

(1) The increase in Base Rent from the historical cash flows to the U/W is based on the underwritten rent roll dated May 6, 2017, which represents the Select Equity Lease that was executed in April 2017 and includes scheduled (\$87,930) rent steps taken through April 2018. Select Equity was previously paying \$41.25 per sq. ft. under a lease that was executed in 2007.

(2) U/W Vacancy represents 5.0% of Gross Potential Rent. The U/W Vacancy is above the appraiser's applied vacancy of 3.0% and above the submarket's 3.8% vacancy. The 380 Lafayette Street Property is currently 100.0% leased to Select Equity.

Property Management. The 380 Lafayette Street Property is managed by H.S.C. Management Corporation. The firm was founded in 1977, and focuses on properties in Westchester, New Jersey, Connecticut, and the five boroughs of New York City.

Lockbox / Cash Management. The 380 Lafayette Street Loan is structured with a hard lockbox and springing cash management. The cash management period will commence upon any Cash Trap Period and will end if (1) the 380 Lafayette Street Loan and all other obligations under the loan documents have been repaid in full, (2) the 380 Lafayette Street Loan has been fully defeased, or (3) for two consecutive calendar quarters, (A) no Cash Trap Period, default or event of default has occurred or remains in effect and (B) the debt service coverage ratio is at least equal to 1.45x. Prior to a Cash Trap Period, excess cash (after application of funds pursuant to the cash management waterfall in the 380 Lafayette Street Loan documents), will be returned to the borrower. During a Cash Trap Period, all excess cash will be retained in a lender controlled account.

A "Cash Trap Period" will be in effect upon (a) the occurrence of an event of default until cured, (b) upon the date the trailing 12-month debt service coverage ratio falls below 1.30x until the debt service coverage ratio is equal to or greater than 1.45x for two consecutive calendar quarters, or (c) the occurrence of a Tenant Cash Trap Event until the 380 Lafayette Street Loan is repaid in full or defeased.

A "Tenant Cash Trap Event" means the earliest to occur of (i) the date that Select Equity becomes a debtor in any bankruptcy or insolvency proceeding other than an involuntary bankruptcy commenced by lender, (ii) the date that Select Equity vacates, surrenders or otherwise "goes dark" in more than 20.0% of the total floor area of the 380 Lafayette Street Property or (iii) the date that Select Equity commits a monetary or material non-monetary default.

380 Lafayette Street
New York, NY 10003

Collateral Asset Summary – Loan No. 5

380 Lafayette Street

Cut-off Date Balance:	\$32,500,000
Cut-off Date LTV:	55.1%
U/W NCF DSCR:	1.73x
U/W NOI Debt Yield:	7.4%

Initial Reserves. At origination, the borrower deposited (i) \$206,904 into a tax reserve account and (ii) \$77,690 into an insurance reserve account.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$34,484, into a tax reserve account, (ii) 1/12 of the estimated annual insurance premiums, which currently equates to \$6,622, into an insurance reserve account and (iii) \$882 (approximately \$0.02 per sq. ft.) into a replacement reserve account.

The borrower is also required to make monthly deposits for any condominium related charges or expenses unless, (i) no event of default has occurred, (ii) no Cash Trap Period exists, and (iii) the borrower has delivered to lender evidence, satisfactory to lender, that borrower has paid the common charges.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

380 Lafayette Street
New York, NY 10003

Collateral Asset Summary – Loan No. 5

380 Lafayette Street

Cut-off Date Balance: \$32,500,000
Cut-off Date LTV: 55.1%
U/W NCF DSCR: 1.73x
U/W NOI Debt Yield: 7.4%

