

26 Prince Street, 29 Prince Street &
137 Thompson Street
New York, NY 10012

Collateral Asset Summary – Loan No. 8
NoLita Multifamily Portfolio

Cut-off Date Balance: \$32,000,000
Cut-off Date LTV: 52.1%
U/W NCF DSCR: 1.24x
U/W NOI Debt Yield: 6.6%



26 Prince Street



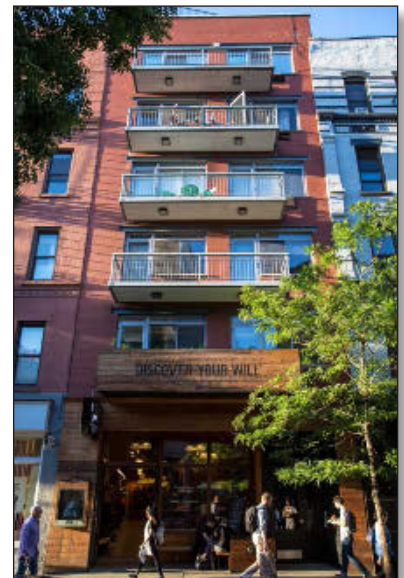
29 Prince Street



137 Thompson Street



29 Prince Street

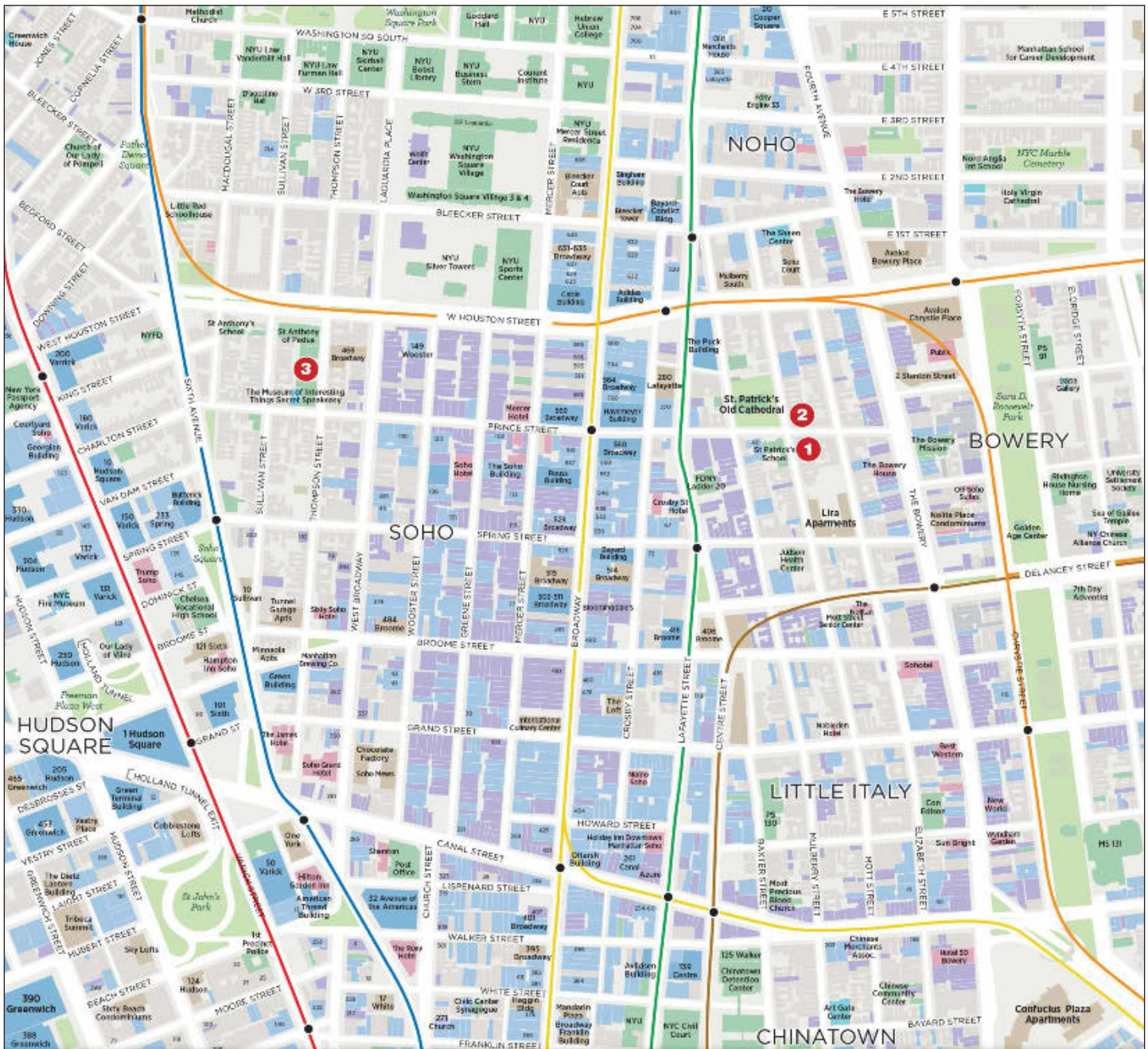


29 Prince Street

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NoLita Multifamily Portfolio

PROPERTY NAME	ADDRESS	CITY, STATE	ZIP CODE
1 26 Prince Street	26 Prince Street	New York, NY	10012
2 29 Prince Street	29 Prince Street	New York, NY	10012
3 137 Thompson Street	137 Thompson Street	New York, NY	10012

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Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Borrower Sponsors: Edmond Li; Jennifer Li
Borrowers: Prince 26, LLC: 29 Prince Street
Associates LLC; 137 Thompson Street
LLC
Original Balance: \$32,000,000
Cut-off Date Balance: \$32,000,000
% by Initial UPB: 4.5%
Interest Rate: 5.2030%
Payment Date: 1st of each month
First Payment Date: July 1, 2018
Maturity Date: June 1, 2028
Amortization: Interest Only
Additional Debt: None
Call Protection: L(26), D(89), O(5)
Lockbox / Cash Management: Springing Soft / Springing

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$355,500	\$59,250
Insurance:	\$22,554	\$2,506
Replacement:	\$0	\$1,071
Leasing⁽²⁾:	\$216,000	\$0

Financial Information

Cut-off Date Balance / Unit⁽³⁾:	\$864,865
Balloon Balance / Unit⁽³⁾:	\$864,865
Cut-off Date LTV:	52.1%
Balloon LTV:	52.1%
Underwritten NOI DSCR:	1.25x
Underwritten NCF DSCR:	1.24x
Underwritten NOI Debt Yield:	6.6%
Underwritten NCF Debt Yield:	6.5%
Underwritten NOI Debt Yield at Balloon:	6.6%
Underwritten NCF Debt Yield at Balloon:	6.5%

Property Information

Single Asset / Portfolio: Portfolio of 3 properties
Property Type⁽³⁾: Mid Rise Multifamily
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 1900, 2002 / 2018
Total Units⁽³⁾: 37
Property Management: Veracity Real Estate Management, Inc.
Underwritten NOI: \$2,103,560
Underwritten NCF: \$2,086,887
Appraised Value: \$61,400,000
Appraisal Date: April 11, 2018

Historical NOI⁽⁴⁾

Most Recent NOI:	NAP
2016 NOI:	NAP
2015 NOI:	NAP
2014 NOI:	NAP

Historical Occupancy⁽⁴⁾

Most Recent Occupancy⁽²⁾⁽⁵⁾:	100.0% (June 1, 2018)
2016 Occupancy:	NAP
2015 Occupancy:	NAP
2014 Occupancy:	NAP

- (1) See "Initial and Ongoing Reserves" herein.
- (2) The NoLita Multifamily Portfolio Properties are 100.0% leased. Three units are currently being renovated. At loan origination, the borrower deposited \$216,000 into a leasing reserve, which represents one year of rent for the three units currently under renovation.
- (3) The NoLita Multifamily Property consists of 37 multifamily rental units. In addition to the multifamily component, which represents approximately 63.9% of underwritten base rent, the NoLita Multifamily Property contains 5,528 sq. ft. of ground floor commercial space. The Cut-off Date Loan / Unit and Balloon Loan / Unit values are calculated based on the 37 multifamily rental units.
- (4) In 2017, the borrower sponsor took two of the NoLita Multifamily Portfolio Properties (137 Thompson Street and 26 Prince Street) offline in order to gut renovate the buildings. The 137 Thompson Street was acquired in late 2017 and the 26 Prince Street Property was vacated in 2016 in anticipation of the renovation. As such, Historical NOI and Historical Occupancy are not available for those Properties and not applicable for the NoLita Multifamily Portfolio Properties.
- (5) The Most Recent Occupancy includes three units at the 137 Thompson Street Property that are still under renovation and master leased to an affiliate of the borrower sponsors. See "The Properties" herein.

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Portfolio Summary ⁽¹⁾								
Property	City, State	Year Built/ Renovated ⁽²⁾	Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Units	Occupancy	U/W NOI
26 Prince Street	New York, NY	1910/2018	\$12,000,000	37.5%	\$22,000,000	16	100.0%	\$781,568
29 Prince Street	New York, NY	2002/2018	\$10,650,000	33.3%	\$21,400,000	5	100.0%	\$701,478
137 Thompson Street	New York, NY	1910/2018	\$9,350,000	29.2%	\$18,000,000	16	100.0% ⁽²⁾	\$620,513
Total / Wtd. Avg.			\$32,000,000	100.0%	\$61,400,000	37	100.0%	\$2,103,560

(1) Information is based on the underwritten rent roll dated June 1, 2018.

(2) The renovations at 137 Thompson Street are not yet complete. Three of the units are currently being renovated and are master leased to an affiliate of the borrower sponsors. At origination, the borrowers deposited \$216,000 into a leasing reserve, which represents one year of rent for the three units currently under renovation. In addition, the three rent stabilized units at this building have not been renovated.

The Loan. The NoLita Multifamily Portfolio loan (“NoLita Multifamily Portfolio Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a portfolio of three multifamily properties located in New York, New York totaling 37 units (collectively, the “NoLita Multifamily Portfolio Properties”, each a “Property”). The NoLita Multifamily Portfolio Loan had an original principal balance of \$32.0 million, has an outstanding principal balance as of the Cut-off Date of \$32.0 million and accrues interest at a fixed rate of 5.2030% *per annum*. The NoLita Multifamily Portfolio Loan has a 120-month term and is interest only for the full term. The proceeds of the NoLita Multifamily Portfolio Loan were primarily used to repay existing debt of approximately \$26.0 million, pay closing costs of approximately \$0.5 million, fund reserves of approximately \$0.6 million and return approximately \$4.9 million in equity to the borrower sponsor. Based on the “As Is” appraised value of \$61.4 million as of April 11, 2018, the Cut-off Date LTV Ratio for the NoLita Multifamily Portfolio Loan is 52.1%. The most recent prior financing of the 29 Prince Street Property (as defined below) was included in the COMM 2012-CCRE2 securitization. The most recent prior financings of the other NoLita Multifamily Portfolio Properties were not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$32,000,000	100.0%	Loan Payoff	\$26,048,470	81.4%
			Closing Costs	\$466,011	1.5%
			Reserves	\$594,054	1.9%
			Return of Equity	\$4,891,464	15.3%
Total Sources	\$32,000,000	100.0%	Total Uses	\$32,000,000	100.0%

The Borrowers / Borrower Sponsor. The borrowers are Prince 26, LLC, 29 Prince Street Associates LLC and 137 Thompson Street LLC, each of which is a single purpose New York limited liability company structured to be bankruptcy-remote with one independent director in each organizational structure. The borrower sponsors and nonrecourse carve-out guarantors are Edmond Li and Jennifer Li, on a joint and several basis.

Edmond Li is the managing partner of Veracity Development (“Veracity”). Founded in 1994, Veracity has capitalized the development of over 275,000 sq. ft. of multifamily, hospitality, retail and luxury condominiums. Mr. Li has over 20 years of commercial real estate experience and specializes in the downtown New York City market with 12 additional multifamily/retail properties.

The Properties. The NoLita Multifamily Portfolio Properties consist of three mid-rise multifamily properties totaling 37 units and 5,528 sq. ft. of retail space located in the NoLita and SoHo neighborhoods of Manhattan. As of June 1, 2018, the NoLita Multifamily Portfolio Properties were 100.0% leased. A summary of each Property is below.

26 Prince Street (the “26 Prince Street Property”) is a five-story multifamily building, containing a total of 16 residential units and 2,250 sq. ft. of ground floor retail space. The 26 Prince Street Property was built in 1910 and most recently renovated in 2018 for approximately \$2.073 million in order to convert the apartments from studio units to one bedroom units. Each unit features Bosch washer/dryers, a dishwasher, an oven/stove-top, a refrigerator and wood flooring. Based on the underwritten rent roll, the average monthly rent for one-bedroom units is approximately \$3,569.

The retail space is leased to Deciem on a 10-year lease through August 2027. Founded in 2013, Deciem is a beauty company that owns and operates more than 10 brands with a portfolio of more than 50 products sold in more than 15 markets. Deciem currently operates in 1,500 sq. ft. at the 26 Prince Street Property and is expected to expand into the remaining 750 sq. ft. by fall 2018. Deciem is paying rent on the full 2,250 sq. ft. and has no termination options in connection with the buildout of the space.

29 Prince Street (the “29 Prince Street Property”) is a seven-story Class A multifamily building, containing a total of 5 two-bedroom units and 1,628 sq. ft. of ground floor retail space. The 29 Prince Street Property was built in 2002 and most recently renovated in 2018. Each unit features full floor apartments with private elevator access, stainless steel appliances (Viking ranges, Miele dishwashers and Sub-Zero refrigerators), wood flooring, a Bosch washer/dryer, a balcony and a fireplace.

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The retail space is leased to Cuyana on a five-year lease through October 2022. Founded in 2011, Cuyana is a high-end clothing brand and a predominantly online retailer. The 29 Prince Street Property serves as their New York City flagship location. Cuyana has two other brick and mortar store locations in Los Angeles and San Francisco.

137 Thompson Street (the “137 Thompson Street Property”) five-story multifamily building, containing a total of 16 residential units and two retail units totaling 1,650 sq. ft. The 137 Thompson Street Property was built in 1910 and most recently renovated in 2018 for approximately \$1.08 million. The unit mix includes three studio apartments, four one-bedroom apartments, six two-bedroom apartments, one three-bedroom and two duplex apartments. The studio apartments are subject to rent stabilization. The other units are leased at market rent. Each unit (other than the studio apartments) features a Bosch washer/dryer, a dishwasher, an oven/stove-top, a refrigerator and wood flooring. The borrowers are currently renovating three of the market rent units and anticipate that the renovation will be completed by October 2018. In connection with the origination of the NoLita Multifamily Portfolio Loan, an affiliate of the borrowers signed master leases with the borrowers related to rent payments on each of the three units currently under renovation. Each master lease, guaranteed by Edmund Li, will terminate upon the earlier of (a) May 31, 2019 or (b) upon a new tenant taking occupancy and paying full rent on such unit. At origination, the borrowers deposited \$216,000 into a leasing reserve, which represents one year of rent for the three units currently under renovation.

The retail space is leased to Thompson Nails (900 sq. ft.) through October 2019 and Floss & Swish Dentistry (750 sq. ft.) through March 2026. Thompson Nails has been in occupancy for over ten years and Floss & Swish Dentistry has been in occupancy since 2016.

The following table presents detailed information with respect to The NoLita Multifamily Portfolio Properties:

NoLita Multifamily Portfolio – Unit Mix ⁽¹⁾⁽²⁾						
	26 Prince Street		29 Prince Street		137 Thompson Street ⁽²⁾	
Type	# of Units	Avg. Rent ⁽⁵⁾	# of Units	Avg. Rent ⁽⁵⁾	# of Units	Avg. Rent ⁽⁵⁾
Studio ⁽³⁾	0	\$0	0	\$0	3	\$854
1 BR	16	\$3,579	0	\$0	4	\$3,563
2 BR	0	\$0	4	\$9,500	6	\$4,517
3 BR	0	\$0	0	\$0	1	\$6,500
PH / Duplex ⁽⁴⁾	0	\$0	1	\$17,500	2	\$4,900
Total/Wtd. Avg. Residential	16	\$3,579	5	\$11,100	16	\$3,764
Retail Sq. Ft./Rent PSF⁽⁵⁾	2,250	\$213	1,628	\$273	1,650	\$126

(1) Source: Appraisal

(2) The borrowers are currently renovating three of the market rent units and anticipate that the renovation will be completed by October 2018. In connection with the origination of the NoLita Multifamily Portfolio Loan, an affiliate of the borrowers signed master leases with the borrowers related to rent payments on the three units currently under renovation.

(3) Studio units are rent stabilized units.

(4) The penthouse at 29 Prince Street is leased to an affiliate of the borrower sponsor.

(5) Residential rents are shown as monthly rents. Retail rents are shown as annual rent PSF.

Environmental Matters. The Phase I environmental reports dated April 17, 2018 recommended no further action at The NoLita Multifamily Portfolio Properties other than the continued implementation of asbestos and lead based paint operations and maintenance plans at the 137 Thompson Street Property.

The Market. The NoLita Multifamily Portfolio Properties are situated in the NoLita and SoHo neighborhoods. The 26 Prince Street Property and the 29 Prince Street Property are located in NoLita and are bound by Mott Street to the west and Elizabeth Street to the east. The 137 Thompson Street Property is located in SoHo and is bound by West Houston Street to the north and Prince Street to the south. All of the NoLita Multifamily Portfolio Properties are within the SoHo/Tribeca/West Village multifamily submarket, which reported a multifamily vacancy rate of 5.5% and an average asking rent of \$4,467 per unit as of fourth quarter of 2017. Over the past ten years, the submarket has had an average compound annual growth rate of 2.3% per year with an average vacancy rate of 3.5%.

Collectively, the NoLita Multifamily Portfolio Properties include 5,528 sq. ft. of ground floor retail. These spaces are situated within the SoHo retail submarket, which is a third of a square mile with over 300 stores. National retail tenants found within SoHo include Apple, Nike, Zara, H&M, Louis Vuitton, Chanel, Tiffany, Polo Ralph Lauren, The North Face and Patagonia. As of the first quarter of 2018, the SoHo retail submarket reported an average asking rent of \$105.01 PSF with a vacancy rate of 4.5%. Over the past five years, the submarket has reported an average asking rent of \$114.49 PSF with a vacancy rate of 3.1%.

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In determining market rent for The NoLita Multifamily Portfolio Properties, the appraiser identified comparable properties. The appraiser's rent conclusions are identified in the table below.

Comparable Multifamily Properties ⁽¹⁾						
	26 Prince Street		29 Prince Street		137 Thompson Street	
Property Name	Actual Rent	Market Rent	Actual Rent	Market Rent	Actual Rent	Market Rent
Studio	NAP	NAP	NAP	NAP	\$854	\$875
One Bedroom	\$3,579	\$3,625	NAP	NAP	\$3,563	\$4,414
Two Bedroom	NAP	NAP	\$9,500	\$9,600	\$4,517	\$4,667
Penthouse / Duplex	NAP	NAP	\$17,500	\$17,700	\$4,900	NAP
Retail	\$213 ⁽²⁾	\$215	\$273 ⁽²⁾	\$270	\$224 ⁽²⁾	\$220

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated June 1, 2018.

Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾			
	Budget	U/W	U/W Per Unit
Base Rent ⁽²⁾	\$2,056,354	\$2,048,554	\$52,143
Gross Up Vacancy	0	0	52,143
Gross Potential Rent	\$2,056,354	\$2,048,554	\$55,366
Total Other Income ⁽³⁾	1,107,906	1,156,277	31,251
Less: Vacancy ⁽⁴⁾	(34,034)	(119,270)	(3,224)
Effective Gross Income	\$3,130,226	\$3,085,561	\$83,394
Total Variable Expenses	103,832	240,620	6,503
Total Fixed Expenses	744,839	741,381	20,037
Net Operating Income	\$2,281,555	\$2,103,560	\$56,853
Capital Expenditures ⁽⁵⁾	0	16,673	451
Net Cash Flow	\$2,281,555	\$2,086,886	\$56,402

(1) In 2017, the borrower sponsor took two of the NoLita Multifamily Portfolio Properties (137 Thompson Street and 26 Prince Street) offline in order to gut renovate the buildings. The 137 Thompson Street was acquired in late 2017 and the 26 Prince Street Property was vacated in 2016 in anticipation of the renovation. As such, Historical NOI and Historical Occupancy are not available for those Properties and not applicable for the NoLita Multifamily Portfolio Properties.

(2) U/W Base Rent includes the rent under the master lease for the three units at the 137 Thompson Street Property and has been underwritten per the rent roll dated June 1, 2018 with rent steps for the retail spaces through October 2018.

(3) Total Other Income represents commercial revenue.

(4) Vacancy represents the appraiser's conclusion of 3.0% economic vacancy.

(5) Capital Expenditures includes \$5,678 of tenant improvement and leasing commissions for the retail tenants.

Property Management. The NoLita Multifamily Portfolio Properties are managed by Veracity Real Estate Management, Inc., an affiliate of the borrower sponsor.

Lockbox / Cash Management. The NoLita Multifamily Portfolio Loan is structured with a springing soft lockbox and springing cash management which are required to be put in place upon the occurrence of a Cash Trap Period. During the occurrence and continuance of a Cash Trap Period, funds are required to be deposited in the lender controlled cash management account and all excess cash flow will be retained by the lender as additional security under the NoLita Multifamily Portfolio Loan.

A "Cash Trap Period" will occur (i) upon an event of default, (ii) upon the occurrence of any bankruptcy action of any of the borrowers, principal, guarantors or property manager, (iii) on the date the debt service coverage ratio (as calculated pursuant to the NoLita Multifamily Portfolio Loan documents) falls below 1.15x or (iv) on the date occupancy is less than 80.0%.

A Cash Trap Period may be cured with respect to a Cash Trap Period caused solely by (a) clause (i) above, the lender's acceptance of a cure of the related event of default; (b) clause (ii) above, in the case of a bankruptcy action of the property manager only, the replacement of such manager with a qualified manager; (c) clause (iii) above, the debt service coverage ratio at the end of two consecutive calendar quarters is at least 1.25x; or (d) clause (iv) above, on the date occupancy is at least 80.0%.

Initial and Ongoing Reserves.

Tax Reserves. At loan origination, the borrowers deposited \$355,000 into a tax reserve account. On a monthly basis, the borrowers are required to deposit 1/12 of the annual estimated real estate taxes, initially \$59,250, into the tax reserve account.

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Insurance Reserves. At loan origination, the borrowers deposited \$22,554 into an insurance reserve account. On a monthly basis, the borrowers are required to deposit 1/12 of the annual estimated insurance premiums, initially \$2,506, into the insurance reserve account.

Replacement Reserve. On a monthly basis, the borrowers are required to deposit \$1,071 into the replacement reserve account.

Leasing Reserve. At loan origination, the borrowers deposited \$216,000 into a leasing reserve, which represents one year of rent for three residential units that are being renovated at the 137 Thompson Street Property.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. None.