

## LOAN #14: CHERRY CREEK PLACE I & II

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	2	Loan Seller	CGMRC
Location (City/State)	Aurora, Colorado	Cut-off Date Balance	\$31,966,710
Property Type	Office	Cut-off Date Balance per SF	\$79.92
Size (SF)	399,967	Percentage of Initial Pool Balance	2.4%
Total Occupancy as of 10/14/2016	96.1%	Number of Related Mortgage Loans	2
Owned Occupancy as of 10/14/2016	96.1%	Type of Security	Fee Simple
Year Built / Latest Renovation	1980 / 2008, 2013	Mortgage Rate	5.09000%
Appraised Value	\$51,600,000	Original Term to Maturity (Months)	120
Appraisal Date	10/13/2016	Original Amortization Term (Months)	360
Borrower Sponsor <sup>(1)</sup>	R. Brian Watson	Original Interest Only Term (Months)	0
Property Management	Northstar Commercial Partners Management, LLC	First Payment Date	2/6/2017
		Maturity Date	1/6/2027
		<b>Escrows</b>	
Underwritten Revenues	\$6,509,996	Taxes	Upfront Monthly
Underwritten Expenses	\$3,213,966	Insurance	\$428,212 \$53,527
Underwritten Net Operating Income (NOI)	\$3,296,030	Replacement Reserve	\$28,689 \$9,563
Underwritten Net Cash Flow (NCF)	\$2,876,065	TI/LC <sup>(2)</sup>	\$270,000 \$6,666
Cut-off Date LTV Ratio	62.0%	Other <sup>(3)</sup>	\$500,000 \$41,663
Maturity Date LTV Ratio	51.1%		\$637,804 \$0
DSCR Based on Underwritten NOI / NCF	1.58x / 1.38x		
Debt Yield Based on Underwritten NOI / NCF	10.3% / 9.0%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$32,000,000	99.8%	Loan Payoff	\$25,414,748	79.3%
Other Sources	54,705	0.2	Principal Equity Distribution	4,286,918	13.4
			Reserves	1,864,705	5.8
			Closing Costs	488,334	1.5
Total Sources	\$32,054,705	100.0%	Total Uses	\$32,054,705	100.0%

(1) R. Brian Watson is the non-recourse carveout guarantor under the Cherry Creek Place I & II Loan.

(2) The TI/LC reserve is capped at \$1,500,000.

(3) Other reserves include \$574,339 for an elevator reserve, \$60,590 for a free rent reserve and \$2,875 for upfront deferred maintenance.

The following table presents certain information relating to the major tenants at the Cherry Creek Place I & II Properties:

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
ADT LLC	NR / Ba2 / NR	123,418	30.9%	\$2,036,397	32.3%	\$16.50	2/28/2024	2, 5-year options
State of Colorado Disability Determination Services	NR / Aa1 / NR	43,910	11.0	642,842	10.2	\$14.64	12/31/2022	2, 3- or 5-year options
Transfirst Holdings, Inc.	NR / Baa3 / BBB-	31,675	7.9	554,313	8.8	\$17.50	5/31/2023	2, 5-year options
Verizon Wireless Network RE	A- / Baa1 / BBB+	28,349	7.1	496,107	7.9	\$17.50	9/30/2020	1, 5-year option
Air Methods Corp.	NR / NR / NR	16,351	4.1	323,073	5.1	\$19.76	12/31/2017	1, 5-year option
Avitus, Inc.	NR / NR / NR	17,326	4.3	280,305	4.4	\$16.18	2/28/2023	1, 5-year option
Revenue Enterprises, LLC.	NR / NR / NR	15,626	3.9	273,455	4.3	\$17.50	12/31/2018	1, 5-year option
RGN - Aurora III, LLC	NR / NR / NR	12,627	3.2	208,346	3.3	\$16.50	12/31/2025	2, 5-year options
KBC Advanced Technology, Inc.	NR / NR / NR	9,675	2.4	164,475	2.6	\$17.00	5/31/2017	NA
Agape Care Community, LLC	NR / NR / NR	10,262	2.6	164,192	2.6	\$16.00	4/30/2022	2, 5-year options
<b>Ten Largest Tenants</b>		<b>309,219</b>	<b>77.3%</b>	<b>\$5,143,504</b>	<b>81.6%</b>	<b>\$16.63</b>		
Remaining Tenants		75,040	18.8	1,160,467	18.4	\$15.46		
Vacant		15,708	3.9	0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Tenants</b>		<b>399,967</b>	<b>100.0%</b>	<b>\$6,303,971</b>	<b>100.0%</b>	<b>\$16.41</b>		

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

## LOAN #14: CHERRY CREEK PLACE I & II

The following table presents the lease rollover schedule at the Cherry Creek Place I & II Properties, based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

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	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	28,297	7.1	7.1%	525,019	8.3	\$18.55	5
2018	31,112	7.8	14.9%	527,961	8.4	\$16.97	8
2019	26,342	6.6	21.4%	453,391	7.2	\$17.21	8
2020	45,261	11.3	32.8%	686,356	10.9	\$15.16	10
2021	3,839	1.0	33.7%	47,744	0.8	\$12.44	2
2022	64,362	16.1	49.8%	984,140	15.6	\$15.29	4
2023	49,001	12.3	62.1%	834,618	13.2	\$17.03	2
2024	123,418	30.9	92.9%	2,036,397	32.3	\$16.50	1
2025	12,627	3.2	96.1%	208,346	3.3	\$16.50	1
2026	0	0.0	96.1%	0	0.0	\$0.00	0
2027	0	0.0	96.1%	0	0.0	\$0.00	0
2028 & Thereafter	0	0.0	96.1%	0	0.0	\$0.00	0
Vacant	15,708	3.9	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>399,967</b>	<b>100.0%</b>		<b>\$6,303,971</b>	<b>100.0%</b>	<b>\$16.41</b>	<b>41</b>

(1) Calculated based on approximate square footage occupied by each Owned Tenant. Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not reflected in the Lease Expiration Schedule.

The following table presents certain information relating to historical leasing at the Cherry Creek Place I & II Properties:

### Historical Leased %<sup>(1)</sup>

	2014	2015	As of 10/14/2016 <sup>(2)</sup>
Owned Space	80.4%	89.9%	96.1%

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

(2) Based on underwritten rent roll dated October 14, 2016.

- **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 Cherry Creek Place I & II Properties:

**Cash Flow Analysis<sup>(1)</sup>**

	<b>2014</b>	<b>2015</b>	<b>TTM 9/30/2016</b>	<b>Underwritten</b>	<b>Underwritten \$ per SF</b>
Base Rent	\$2,058,517	\$5,305,148	\$5,663,049	\$6,303,971	\$15.76
Contractual Rent Steps <sup>(2)</sup>	0	0	0	118,196	0.30
Gross Up Vacancy	0	0	0	268,711	0.67
<b>Total Rent</b>	<b>\$2,058,517</b>	<b>\$5,305,148</b>	<b>\$5,663,049</b>	<b>\$6,690,878</b>	<b>\$16.73</b>
Total Reimbursements	59,231	91,928	32,804	212,959	0.53
Other Income <sup>(3)</sup>	15,271	185,744	192,588	95,163	0.24
Percentage Rent	7,010	36,096	35,496	33,855	0.08
Parking	405	945	1,215	1,215	0.00
Vacancy & Credit Loss	0	0	0	(524,074)	(1.31)
<b>Effective Gross Income</b>	<b>\$2,140,433</b>	<b>\$5,619,862</b>	<b>\$5,925,153</b>	<b>\$6,509,996</b>	<b>\$16.28</b>
<b>Total Operating Expenses</b>	<b>\$1,560,211</b>	<b>\$3,168,589</b>	<b>\$3,097,649</b>	<b>\$3,213,966</b>	<b>\$8.04</b>
<b>Net Operating Income</b>	<b>\$580,222</b>	<b>\$2,451,273</b>	<b>\$2,827,504</b>	<b>\$3,296,030</b>	<b>\$8.24</b>
TI/LC	0	0	0	339,972	0.85
Replacement Reserves	0	0	0	79,993	0.20
<b>Net Cash Flow<sup>(4)</sup></b>	<b>\$580,222</b>	<b>\$2,451,273</b>	<b>\$2,827,504</b>	<b>\$2,876,065</b>	<b>\$7.19</b>
<b>Occupancy</b>	<b>80.4%</b>	<b>89.9%</b>	<b>92.4%</b>	<b>92.5%</b>	
<b>NOI Debt Yield</b>	<b>1.8%</b>	<b>7.7%</b>	<b>8.8%</b>	<b>10.3%</b>	
<b>NCF DSCR</b>	<b>0.28x</b>	<b>1.18x</b>	<b>1.36x</b>	<b>1.38x</b>	

- (1) Certain items such as straight line rent, interest expense, interest income, lease cancellation 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 Contractual Rent Steps includes contractual rent steps through April 1, 2017 for the Cherry Creek Place I Property and contractual rent steps through May 1, 2017 for the Cherry Creek Place II Property.
- (3) Other Income includes utilities income, conference center revenue fees, legal fees, tenant improvement reimbursements, credit card fees and miscellaneous income.
- (4) The increase in Net Cash Flow from 2014 to 2015 is due to the lease renewals of Transfirst Holdings, Inc. and Verizon Wireless Network RE, the expiration of ADT LLC's 12-month rent abatement and new leasing that took place during that time period.