

920 Broadway
Nashville, TN 37203

Collateral Asset Summary – Loan No. 11

Holiday Inn Express Nashville - Downtown

Cut-off Date Balance: \$22,652,052
Cut-off Date LTV: 62.8%
U/W NCF DSCR: 2.02x
U/W NOI Debt Yield: 14.4%

Mortgage Loan Information

Loan Seller:	Société Générale
Loan Purpose:	Refinance
Sponsors:	James M. Lippman; Birchmont Capital Partners I, L.P.; JRK Property Holdings, Inc.
Borrower:	Birchmont – H.I. Nashville, LLC
Original Balance⁽¹⁾:	\$22,750,000
Cut-off Date Balance⁽¹⁾:	\$22,652,052
% by Initial UPB:	2.9%
Interest Rate:	5.1160%
Payment Date:	1 st of each month
First Payment Date:	August 1, 2016
Maturity Date:	July 1, 2026
Amortization:	360 months
Additional Debt⁽¹⁾:	\$49,535,806 <i>Pari Passu</i> Debt
Call Protection⁽²⁾:	L(28), D(88), O(4)
Lockbox / Cash Management:	Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$148,674	\$24,779
Insurance:	\$13,639	\$6,820
FF&E:	\$62,944	\$62,944
Required Repairs:	\$25,656	NAP
PIP Letter of Credit:	\$5,309,000	NAP
Ground Rent Reserve:	\$74,789	\$9,349

Financial Information⁽³⁾

Cut-off Date Balance / Room:	\$251,526
Balloon Balance / Room:	\$208,469
Cut-off Date LTV⁽⁴⁾:	62.8%
Balloon LTV⁽⁴⁾:	52.0%
Underwritten NOI DSCR:	2.20x
Underwritten NCF DSCR:	2.02x
Underwritten NOI Debt Yield:	14.4%
Underwritten NCF Debt Yield:	13.2%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Limited Service Hospitality
Collateral:	Fee Simple / Leasehold
Location:	Nashville, TN
Year Built / Renovated:	1968 / 2015
Total Rooms:	287
Property Management⁽⁵⁾:	Self-managed
Underwritten NOI:	\$10,393,056
Underwritten NCF:	\$9,545,667
"As-Complete" Appraised Value:	\$115,000,000
"As-Complete" Appraisal Date:	April 21, 2017
"As-Is" Appraised Value:	\$108,000,000
"As Is" Appraisal Date:	April 21, 2016

Historical NOI

Most Recent NOI:	\$10,293,148 (T-12 March 31, 2016)
2015 NOI:	\$10,265,927 (December 31, 2015)
2014 NOI:	\$9,081,828 (December 31, 2014)

Historical Occupancy

Most Recent Occupancy:	83.4% (March 31, 2016)
2015 Occupancy:	82.0% (December 31, 2015)
2014 Occupancy:	81.5% (December 31, 2014)

- The Holiday Inn Express Nashville – Downtown Whole Loan is evidenced by three *pari passu* notes in the aggregate original principal balance of \$72.5 million. The controlling Note A-1, with an original principal balance of \$22.75 million will be included in the CRCRE 2016-C6 mortgage trust. The non-controlling Note A-2, with an original principal balance of \$34.3 million, was included in the SGCMS 2016-C5 mortgage trust. The non-controlling Note A-3, with an original principal balance of \$15.45 million, will be contributed to a future securitization.
- The lockout period for defeasance will be at least 28 payment dates beginning with and including the first payment date of August 1, 2016. Defeasance of the full \$72.5 million Holiday Inn Express Nashville – Downtown Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized, and (ii) July 6, 2019. The assumed lockout period of 28 payments is based on the expected CFCRE 2016-C6 securitization closing date in November 2016. The actual lockout period may be longer.
- DSCR, LTV, Debt Yield and Balance / Room calculations are based on the aggregate Holiday Inn Express Nashville - Downtown Whole Loan.
- The Cut-off Date LTV ratio and Balloon LTV ratio are based on the "As-Complete" appraised value of \$115,000,000 as of April 21, 2017. The "As-Complete" value assumes the completion of an approximately \$5.1 million in renovations which the lender reserved for at origination. Based on an "As-Is" value as of April 21, 2016 of \$108,000,000, the Cut-off Date LTV Ratio is 66.8% and the LTV Ratio at Maturity is 55.4%.
- The Holiday Inn Express Nashville - Downtown property is managed by an affiliate of the sponsors.

TRANSACTION HIGHLIGHTS

- Property.** The Holiday Inn Express Nashville - Downtown property (the "**Property**") consists of a fee interest in an eight-story, limited service lodging facility and a leasehold interest in an adjoining parking lot located in downtown Nashville, Tennessee. The Property guestroom configuration includes 113 king guestrooms, 170 double guestrooms, and 4 suites. Amenities include breakfast, five meeting rooms totaling 9,980 sq. ft., outdoor swimming pool, fitness center, shoe shine service, downtown shuttle, and business center. The Property operates as a Holiday Inn Express under the InterContinental Hotels Group flag with a newly executed franchise agreement expiring on January 7, 2028. As part of the franchise agreement, the sponsor provided a detailed capital expense budget for room renovations totaling \$5.1 million (\$17,617 per room), for which the lender collected a \$5.3mm letter of credit at loan closing. The renovation plan includes bathroom upgrades and case good replacements for 287 rooms, soft goods for floors 4, 5, and 6, corridor and meeting room improvements and lobby upgrades. Guestrooms will be renovated to match the Holiday Inn Express Revive package, with wall mounted thermostatic control, flat panel television and new safes. In addition to the planned PIP work, the sponsor has already completed renovations in an amount equal to approximately \$2.2 million (\$7,606 per room), which primarily consisted of soft goods replacement (floors 2, 3, 7, and 8), corridor improvements, fitness center upgrades, lobby improvements, and meeting space upgrades completed between 2012 and trailing 12-month period ending 3/31/2016.
- Location.** The Nashville central business district includes the new 1.2 million square foot Music City Center, the original Nashville Convention Center, 20 hotels, over 125 restaurants, as many as 40 shopping locations, and 30 live music venues. Nashville is the geographic and population center of the region with a total population of approximately 1.6 million. The Property is located approximately 1.3 miles northeast of Vanderbilt University and is situated to accommodate student families and alumni. It is also the center of metro, state and federal government activities. According to the appraisal, Nashville music production had a total economic impact of over \$6.4 billion per year.
- Sponsor.** The sponsors are James M. Lippman, Birchmont Capital Partners I, L.P. ("**Birchmont**") and JRK Property Holdings, Inc. ("**JRK**"). Since founding JRK in 1991, Mr. Lippman, Chairman and CEO, has overseen the firm's growth in the real estate investment sector. Prior to founding JRK, Mr. Lippman was the Managing Director of the Signature Group, where he managed an approximately \$1.0 billion diversified real estate portfolio that included direct and indirect ownership in commercial properties as well as various debt and equity securities. Founded in 2007 by Mr. Lippman, Birchmont makes direct investments in income-producing real estate and has raised approximately \$203.0 million of private equity since its inception.