

Mortgage Loan No. 11 — BJ's Wholesale Club - Miami

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance:	\$20,200,000
Cut-off Date Principal Balance:	\$20,200,000
% of Pool by IPB:	2.6%
Loan Purpose:	Acquisition
Borrower:	TGC Kendall, LLC
Sponsor:	Murray H. Goodman
Interest Rate:	4.4000%
Note Date:	8/25/2016
Maturity Date:	9/6/2026
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(89),O(5)
Lockbox:	Hard
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Single Tenant
Net Rentable Area (SF):	113,000
Location:	Miami, FL
Year Built / Renovated:	2006 / N/A
Occupancy:	100.0%
Occupancy Date:	11/6/2016
Number of Tenants:	1
2014 NOI:	N/A
2015 NOI:	\$1,749,264
TTM NOI⁽¹⁾:	\$1,763,860
UW Economic Occupancy:	95.0%
UW Revenues:	\$1,747,121
UW Expenses:	\$54,920
UW NOI:	\$1,692,202
UW NCF:	\$1,600,252
Appraised Value / Per SF:	\$28,750,000 / \$254
Appraisal Date:	6/16/2016

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$11,256	Springing	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC⁽²⁾:	\$0	\$6,250	N/A
Single Tenant Reserve⁽³⁾:	\$0	\$28,000	N/A

Financial Information

Cut-off Date Loan / SF:	\$179
Maturity Date Loan / SF:	\$156
Cut-off Date LTV:	70.3%
Maturity Date LTV:	61.4%
UW NCF DSCR:	1.32x
UW NOI Debt Yield:	8.4%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$20,200,000	69.2%
Sponsor Equity	8,974,472	30.8
Total Sources	\$29,174,472	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$28,750,000	98.5%
Closing Costs	413,216	1.4
Upfront Reserves	11,256	0.0
Total Uses	\$29,174,472	100.0%

(1) Represents the trailing twelve-month period ending on June 30, 2016.

(2) Monthly TI/LC reserves will be \$6,250 if BJ's Wholesale Club, Inc. maintains a debt rating of at least "B3" from Moody's or "B-" from S&P. Such reserves will increase to \$12,500 if they fail to maintain this rating.

(3) The borrower is required to make payments into the single tenant reserve through the 36th payment date.

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The Loan. The BJ's Wholesale Club - Miami loan, is a \$20.2 million first mortgage loan secured by the fee interest in a 113,000 SF single tenant retail property located in Miami, Florida. The loan has a 10-year term and will amortize on a 30-year schedule for the term of the loan after a three-year interest-only period.

The Borrower. The borrowing entity for the loan is TGC Kendall, LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan's sponsor and nonrecourse carve-out guarantor is Murray H. Goodman. Mr. Goodman is the chairman of The Goodman Company, a real estate development and investment firm based in West Palm Beach, Florida. The Goodman Company was founded in 1960 and has developed, owned, and/or managed more than 11 million SF of retail, office, and hospitality properties in California, Florida, New Jersey, Ohio, Pennsylvania and Virginia. The liability of the guarantor under the nonrecourse carve-out guaranty (except with respect to bankruptcy-related carve-outs and environmental issues) is capped at \$6.0 million.

The Property. The property is a 113,000 SF, single-tenant retail property located in Miami, Florida. The property was constructed in 2006 on an approximately 8.8-acre site with 415 parking spaces. The property is 100.0% leased to BJ's Wholesale Club, Inc. ("BJ's"). The tenant is in its 11th year of a 20-year NNN lease which has four 5-year extension options. BJ's is an operator of membership warehouse clubs in the Eastern United States. The company currently operates over 210 clubs in 15 states including New York, Connecticut, Pennsylvania, and Florida and employs more than 25,000 people.

The property was originally built-to-suit for BJ's and is located in a western suburb of Miami that the appraisal describes as a good, densely populated location with convenient interstate access. The lease commenced on April 22, 2006 and has a current expiration date of January 31, 2027 with four 5-year extension options. The lease is an absolute net lease and has a current base payment of \$1,839,075 (\$16.28 PSF) that has contractual increases in year eleven and every five years thereafter, including options, by the lesser of 3 times the percentage change in CPI or 5.0%. The guarantor on the lease is BJ's.

The appraiser concluded an as-is value of \$28,750,000 and a "Go Dark" value of \$22,000,000, which results in a Cut-off Date loan to value and loan to "Go Dark" value of 70.3% and 91.8%, respectively.

The Market. The property is located in Miami-Dade County and is situated in an area known as West Kendall which is about 25 miles southwest of the Miami central business district within the Miami-Miami Beach-Kendall metropolitan statistical area. The property's neighborhood consists of a mixture of commercial and residential development with home values ranging from \$100,000 to \$400,000. The property is located along a major east/west commercial corridor that benefits from its close proximity to the Dadeland area, major business districts, employment centers and regional transportation links. Access to the overall subject area is provided via Florida's Turnpike and US Highway 1 (South Dixie Highway).

Competitive Set Summary⁽¹⁾

Property	Year Built	Total GLA (SF)	Est. Occ.	Tenants
BJ's Wholesale Club - Miami	2006	113,000	100%	BJ's Wholesale Club, Inc.
BJ's Wholesale Club - Miami, FL	1992	118,622	100%	BJ's Wholesale Club, Inc.
BJ's Wholesale Club - Homestead, FL	2005	122,843	100%	BJ's Wholesale Club, Inc.
BJ's Wholesale Club - Fort Lauderdale, FL	2007	119,598	100%	BJ's Wholesale Club, Inc.
BJ's Wholesale Club - Boynton Beach, FL	2001	108,532	100%	BJ's Wholesale Club, Inc.

(1) Source: Appraisal.

Historical and Current Occupancy⁽¹⁾

2011	2012	2013	2014	2015	Current
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Source: Historical Occupancy is provided by the sponsor. Historical occupancies are as of December 31 of each respective year.

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Tenant Summary

Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
BJ's Wholesale Club, Inc.	B3/B-/NR	113,000	100.0%	\$16.28	1/31/2027

Lease Rollover Schedule

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2016	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2026 & Beyond	1	113,000	100.0	1,839,075	100.0	113,000	100.0%	\$1,839,075	100.0%
Total	1	113,000	100.0%	\$1,839,075	100.0%				

Operating History and Underwritten Net Cash Flow

	2014	2015	TTM ⁽¹⁾	Underwritten	PSF	% ⁽²⁾
Rents in Place	N/A	\$1,751,500	\$1,766,366	\$1,839,075	\$16.28	100.0%
Vacant Income	N/A	0	0	0	0.00	0.0
Gross Potential Rent	N/A	\$1,751,500	\$1,766,366	\$1,839,075	\$16.28	100.0%
Total Reimbursements	N/A	0	0	0	0.00	0.0
Net Rental Income	N/A	\$1,751,500	\$1,766,366	\$1,839,075	\$16.28	100.0%
(Vacancy/Collection Loss)	N/A	0	0	(91,954)	(0.81)	(5.0)
Other Income	N/A	270	0	0	0.00	0.0
Effective Gross Income	N/A	\$1,751,770	\$1,766,366	\$1,747,121	\$15.46	95.0%
Total Expenses	N/A	\$2,506	\$2,506	\$54,920	\$0.49	3.1
Net Operating Income	N/A	\$1,749,264	\$1,763,860	\$1,692,202	\$14.98	96.9%
Total TI/LC, Capex/RR	N/A	0	0	91,950	0.81	5.3
Net Cash Flow	N/A	\$1,749,264	\$1,763,860	\$1,600,252	\$14.16	91.6%

(1) The TTM column represents the trailing twelve months ending June 30, 2016.

(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income ("EGI") for the remainder of fields.