

## Plaza Paseo Del Norte

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	LCF
<b>Original Principal Balance:</b>	\$17,350,000
<b>Cut-off Date Principal Balance:</b>	\$17,350,000
<b>% of Pool by IPB:</b>	2.3%
<b>Loan Purpose:</b>	Acquisition
<b>Borrowers:</b>	CPP Paseo I LLC and CPP Paseo II LLC
<b>Sponsors:</b>	Brian Shirken and Richard A. Margolis
<b>Interest Rate:</b>	4.49600%
<b>Note Date:</b>	10/15/2015
<b>Maturity Date:</b>	11/6/2025
<b>Interest-only Period:</b>	36 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection:</b>	L(24),Def(92),O(4)
<b>Lockbox:</b>	Springing
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Retail – Anchored
<b>Net Rentable Area (SF):</b>	183,718
<b>Location:</b>	Albuquerque, NM
<b>Year Built / Renovated:</b>	1990 / N/A
<b>Occupancy<sup>(1)</sup>:</b>	98.2%
<b>Occupancy Date:</b>	7/17/2015
<b>Number of Tenants:</b>	30
<b>2012 NOI:</b>	\$1,407,419
<b>2013 NOI<sup>(2)</sup>:</b>	\$1,544,147
<b>2014 NOI<sup>(2)</sup>:</b>	\$1,880,743
<b>TTM NOI (as of 7/2015):</b>	\$2,048,976
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$2,948,368
<b>UW Expenses:</b>	\$804,305
<b>UW NOI:</b>	\$2,144,063
<b>UW NCF:</b>	\$1,896,580
<b>Appraised Value / Per SF:</b>	\$24,600,000 / \$134
<b>Appraisal Date:</b>	9/3/2015

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$158,306	\$22,615	N/A
<b>Insurance:</b>	\$30,586	\$2,549	N/A
<b>Replacement Reserves:</b>	\$0	\$2,296	N/A
<b>TI/LC<sup>(3)</sup>:</b>	\$37,044	\$7,656	\$275,000
<b>Other<sup>(4)</sup>:</b>	\$991,542	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / SF:</b>	\$94
<b>Maturity Date Loan / SF:</b>	\$83
<b>Cut-off Date LTV:</b>	70.5%
<b>Maturity Date LTV:</b>	61.7%
<b>UW NCF DSCR:</b>	1.80x
<b>UW NOI Debt Yield:</b>	12.4%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$17,350,000	73.1%	Purchase Price	\$22,250,000	93.8%
Sponsor Equity	6,376,910	26.9	Upfront Reserves	1,217,478	5.1
			Closing Costs	259,431	1.1
<b>Total Sources</b>	<b>\$23,726,910</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$23,726,910</b>	<b>100.0%</b>

(1) Occupancy includes two tenants totaling 2,588 square feet that have executed leases, but have not yet taken occupancy.

(2) The increase from 2013 NOI to 2014 NOI is the result of increased occupancy, which resulted in increased revenues at the Plaza Paseo Del Norte property.

(3) The TI/LC reserve cap will increase to \$455,000 following the occurrence and during the continuance of a significant tenant event, which happens six months prior to the scheduled expiration date of Ross Dress for Less, until the significant tenant event is cured.

(4) Initial Other Escrows and Reserves consists of a roof repair reserve: \$647,625; a deferred maintenance reserve: \$300,000; a Sears CAM reserve: \$25,629; a free rent reserve: \$12,560; and a Ross CAM reserve: \$5,728.

**The Loan.** The Plaza Paseo Del Norte loan has an outstanding principal balance as of the Cut-off Date of \$17.35 million and is secured by a first mortgage lien on a 183,718 square foot anchored retail shopping center located in Albuquerque, New Mexico. The loan has a 10-year term and, subsequent to a three year interest-only period, will amortize on a 30-year schedule. The borrowing entities for the loan are CPP Paseo I LLC and CPP Paseo II LLC, each a Delaware limited liability company and special purpose entity. The Plaza Paseo Del Norte property is owned by the borrowers as tenants-in-common. The loan sponsors and nonrecourse carve-out guarantors are Brian Shirken and Richard A. Margolis, co-founders of Columbus Pacific Properties, Ltd (“CPP”). CPP has purchased and redeveloped over five million square feet of retail properties since its inception.

## Plaza Paseo Del Norte

**The Property.** The Plaza Paseo Del Norte property is a 183,718 square foot anchored retail shopping center located at 9227-9331 Coors Boulevard Northwest in Albuquerque, New Mexico. The property consists of seven buildings situated on an approximately 26.0 acre, irregular-shaped parcel. The Plaza Paseo Del Norte property is 98.2% leased by 30 tenants as of July 17, 2015. Anchor tenants include Cinemark Movies West, Ross Dress for Less and Sears Outlet. Cinemark Movies West and Ross Dress for Less have been tenants at the Plaza Paseo Del Norte property since 1991 and 1990, respectively.

**The Market.** The Plaza Paseo Del Norte property is located on the east side of Coors Boulevard Northwest, along the north side of Paseo Del Norte. It is located approximately nine miles north of downtown Albuquerque. Average daily traffic counts are estimated to be 70,500 on Coors Boulevard and over 80,100 on Paseo Del Norte Boulevard Northeast. According to the appraisal, the area within a one-, three-, and five-mile radius of the Plaza Paseo Del Norte property is estimated to be 10,690, 70,230, and 178,361, respectively in 2015, and the area within a three mile radius of the Plaza Paseo Del Norte property is estimated to have an average household income of \$77,776 in 2015. The population of the City of Albuquerque metro area is estimated to be approximately 903,000 as of 2013. According to the appraisal, the median home value within a three-mile radius is approximately \$229,013. In addition, Intel has a large campus located four miles north of the property and employs over 3,500 people in the area.

The Plaza Paseo Del Norte property is located in the Albuquerque retail market, which experienced its fourth consecutive quarter of positive net absorption in the second quarter of 2015. The overall vacancy rate declined to 10.8% in the second quarter of 2015. Specifically, the property is located within the Cottonwood retail submarket which has an overall vacancy rate of 4.2%. Employment in the Albuquerque metropolitan statistical area improved by 1.4% year-over-year, evidenced by the creation of 5,200 non-farm jobs. The asking lease rate for community centers has increased to a range of \$12.00 per square foot to \$37.00 per square foot as of the second quarter of 2015, from a range of \$8.50 to \$35.00 a year prior. The appraisal concluded that current market rents are \$14.06 in the Albuquerque retail market.

Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Tenant Summary <sup>(1)</sup>					Lease Expiration Date
		Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF <sup>(3)</sup>	Occupancy Costs <sup>(3)</sup>	
Cinemark Movies West <sup>(4)(5)</sup>	NA / NA / NA	27,883	15.2%	\$11.50	\$281,941	18.8%	5/31/2016
Ross Dress for Less	A3 / A- / NA	26,250	14.3%	\$10.64	\$336	3.7%	1/31/2021
Sears Outlet <sup>(6)</sup>	Caa1 / CCC+ / CC	25,000	13.6%	\$7.00	NAV	NAV	5/31/2021
Hancock Fabrics	NA / NA / NA	12,000	6.5%	\$10.28	NAV	NAV	6/30/2016
Shoes on a Shoestring	NA / NA / NA	11,249	6.1%	\$12.50	NAV	NAV	9/30/2021
Vitamin Cottage	NA / NA / NA	10,200	5.6%	\$14.80	\$460	3.7%	8/31/2020
Dollar Tree	Ba2 / BB / NA	9,884	5.4%	\$17.60	\$159	13.5%	2/28/2018
Audio Express	NA / NA / NA	5,000	2.7%	\$14.00	NAV	NAV	7/31/2018
House of Soccer	NA / NA / NA	5,000	2.7%	\$13.39	NAV	NAV	4/30/2020
Sidelines Restaurant	NA / NA / NA	4,887	2.7%	\$13.27	NAV	NAV	3/31/2018

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Sales PSF and Occupancy Costs represent sales for the trailing 12-month period ending July 2015.

(4) Sales PSF reflects sales per screen for Cinemark Movies West. Sales per screen is based on a total of eight screens.

(5) Cinemark Movies West has been a tenant since 1991. They are currently utilizing their two-year renewal option and have three one-year renewal options remaining.

(6) Sears Outlet may terminate its lease by providing written notice within 30 days after the expiration of the 60<sup>th</sup> month of the initial term (March 2019) with a termination fee of \$100,000.

## Plaza Paseo Del Norte

Lease Rollover Schedule <sup>(1)</sup>										
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring	
Vacant	NAP	3,350	1.8%	NAP	NAP	3,350	1.8%	NAP	NAP	
2015 & MTM	1	3,400	1.9	\$71,400	3.0%	6,750	3.7%	\$71,400	3.0%	
2016	6	49,585	27.0	652,270	27.4	56,335	30.7%	\$723,670	30.4%	
2017	3	4,700	2.6	83,267	3.5	61,035	33.2%	\$806,937	33.9%	
2018	7	26,302	14.3	439,202	18.5	87,337	47.5%	\$1,246,139	52.4%	
2019	2	4,733	2.6	82,266	3.5	92,070	50.1%	\$1,328,405	55.9%	
2020	4	17,788	9.7	257,366	10.8	109,858	59.8%	\$1,585,771	66.7%	
2021	4	67,303	36.6	667,309	28.1	177,161	96.4%	\$2,253,080	94.8%	
2022	0	0	0.0	0	0.0	177,161	96.4%	\$2,253,080	94.8%	
2023	3	6,557	3.6	124,005	5.2	183,718	100.0%	\$2,377,085	100.0%	
2024	0	0	0.0	0	0.0	183,718	100.0%	\$2,377,085	100.0%	
2025	0	0	0.0	0	0.0	183,718	100.0%	\$2,377,085	100.0%	
2026 & Beyond	0	0	0.0	0	0.0	183,718	100.0%	\$2,377,085	100.0%	
<b>Total</b>	<b>30</b>	<b>183,718</b>	<b>100.0%</b>	<b>\$2,377,085</b>	<b>100.0%</b>					

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$1,704,184	\$1,858,058	\$2,098,459	\$2,226,087	\$2,377,085	\$12.94	76.6%
Vacant Income	0	0	0	0	(56,950)	(0.31)	(1.8)
<b>Gross Potential Rent</b>	<b>\$1,704,184</b>	<b>\$1,858,058</b>	<b>\$2,098,459</b>	<b>\$2,226,087</b>	<b>\$2,434,035</b>	<b>\$13.25</b>	<b>78.4%</b>
Total Reimbursements	384,068	462,683	545,443	571,858	669,510	3.64	21.6
<b>Net Rental Income</b>	<b>\$2,088,252</b>	<b>\$2,320,740</b>	<b>\$2,643,902</b>	<b>\$2,797,945</b>	<b>\$3,103,545</b>	<b>\$16.89</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(155,177)	(0.84)	(5.0)
Other Income	5,374	566	1,207	887	0	0	0.0
<b>Effective Gross Income</b>	<b>\$2,093,627</b>	<b>\$2,321,306</b>	<b>\$2,645,108</b>	<b>\$2,798,832</b>	<b>\$2,948,368</b>	<b>\$16.05</b>	<b>95.0%</b>
<b>Total Expenses</b>	<b>\$686,207</b>	<b>\$777,158</b>	<b>\$764,365</b>	<b>\$749,856</b>	<b>\$804,305</b>	<b>\$4.38</b>	<b>27.3%</b>
<b>Net Operating Income<sup>(3)</sup></b>	<b>\$1,407,419</b>	<b>\$1,544,147</b>	<b>\$1,880,743</b>	<b>\$2,048,976</b>	<b>\$2,144,063</b>	<b>\$11.67</b>	<b>72.7%</b>
Total TI/LC, Capex/RR	0	0	0	0	247,483	1.35	8.4
<b>Net Cash Flow</b>	<b>\$1,407,419</b>	<b>\$1,544,147</b>	<b>\$1,880,743</b>	<b>\$2,048,976</b>	<b>\$1,896,580</b>	<b>\$10.32</b>	<b>64.3%</b>
<b>Occupancy<sup>(4)</sup></b>	<b>72.9%</b>	<b>78.5%</b>	<b>89.4%</b>	<b>98.2%</b>	<b>95.0%</b>		

(1) TTM column is based on the trailing 12-month period ending on July 31, 2015.

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

(3) The increase from 2013 Net Operating Income to 2014 Net Operating Income is the result of increased occupancy which resulted in increased revenues at the Plaza Paseo Del Norte property.

(4) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of July 17, 2015. Underwritten occupancy represents economic occupancy.