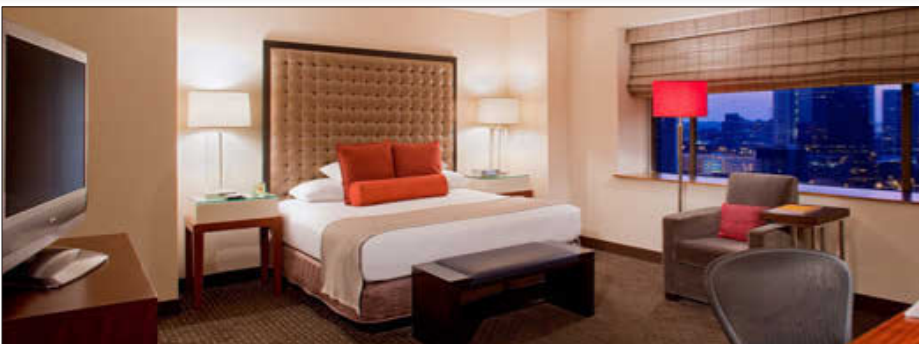


315 Chestnut Street  
St. Louis, MO 63102

Collateral Asset Summary – Loan No. 5

## Hyatt Regency St. Louis at The Arch

Cut-off Date Balance:	\$55,000,000
Cut-off Date LTV:	70.4%
U/W NCF DSCR:	1.78x
U/W NOI Debt Yield:	12.8%



315 Chestnut Street  
St. Louis, MO 63102

Collateral Asset Summary – Loan No. 5

# Hyatt Regency St. Louis at The Arch

**Cut-off Date Balance:** \$55,000,000  
**Cut-off Date LTV:** 70.4%  
**U/W NCF DSCR:** 1.78x  
**U/W NOI Debt Yield:** 12.8%

## Mortgage Loan Information

<b>Loan Seller:</b>	CCRE
<b>Loan Purpose:</b>	Acquisition
<b>Sponsor<sup>(1)</sup>:</b>	Oaktree Real Estate Opportunities Fund VI, L.P.; Oaktree Real Estate Opportunities Fund VI (Parallel), L.P.; Oaktree Real Estate Opportunities VI (Parallel 2), L.P.; Clearview Hotel Capital
<b>Borrower:</b>	Arch Hotel Project Owner, LLC
<b>Original Balance<sup>(2)</sup>:</b>	\$55,000,000
<b>Cut-off Date Balance<sup>(2)</sup>:</b>	\$55,000,000
<b>% by Initial UPB:</b>	5.4%
<b>Interest Rate:</b>	4.5450%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	December 6, 2014
<b>Maturity Date:</b>	November 6, 2024
<b>Amortization:</b>	Interest only for first 24 months; 360 months thereafter
<b>Additional Debt<sup>(2)(3)</sup>:</b>	\$54,000,000 <i>Pari Passu</i> Debt; Future Mezzanine Debt Permitted
<b>Call Protection:</b>	L(23), YM1(90), O(7)
<b>Lockbox / Cash Management:</b>	Springing Hard / Springing

## Reserves<sup>(4)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$1,815,000	\$151,250
<b>Insurance:</b>	\$0	Springing
<b>FF&amp;E:</b>	\$0	Springing

## Financial Information<sup>(5)</sup>

<b>Cut-off Date Balance / Room:</b>	\$119,780
<b>Balloon Balance / Room:</b>	\$102,416
<b>Cut-off Date LTV:</b>	70.4%
<b>Balloon LTV:</b>	60.2%
<b>Underwritten NOI DSCR<sup>(6)</sup>:</b>	2.09x
<b>Underwritten NCF DSCR<sup>(6)</sup>:</b>	1.78x
<b>Underwritten NOI Debt Yield:</b>	12.8%
<b>Underwritten NCF Debt Yield:</b>	10.9%
<b>Underwritten NOI Debt Yield at Balloon:</b>	15.0%
<b>Underwritten NCF Debt Yield at Balloon:</b>	12.7%

## Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	Full Service Hospitality
<b>Collateral:</b>	Fee Simple
<b>Location:</b>	St. Louis, MO
<b>Year Built / Renovated:</b>	1907 / 1986, 2008-2009
<b>Total Rooms:</b>	910
<b>Property Management:</b>	Hyatt Corporation
<b>Underwritten NOI:</b>	\$13,956,673
<b>Underwritten NCF:</b>	\$11,880,044
<b>Appraised Value:</b>	\$154,900,000
<b>Appraisal Date:</b>	August 25, 2015

## Historical NOI

<b>Most Recent NOI:</b>	\$13,979,755 (T-12 November 30, 2015)
<b>2014 NOI:</b>	\$14,929,436 (December 31, 2014)
<b>2013 NOI:</b>	\$11,974,265 (December 31, 2013)
<b>2012 NOI:</b>	\$9,769,954 (December 31, 2012)

## Historical Occupancy

<b>Most Recent Occupancy:</b>	69.9% (November 30, 2015)
<b>2014 Occupancy:</b>	71.8% (December 31, 2014)
<b>2013 Occupancy:</b>	73.0% (December 31, 2013)
<b>2012 Occupancy:</b>	69.4% (December 31, 2012)

- (1) The non-recourse carve-out guarantors are Kline Hotel Holdings, LLC and Clearview Hotel Capital, LLC. See "The Borrower / Sponsor" herein.
- (2) The Hyatt Regency St. Louis Whole Loan is evidenced by two *pari passu* notes, the controlling Note A-1, with an original principal balance of \$55.0 million, which will be included in the COMM 2016-CCRE28 mortgage trust, and the non-controlling Note A-2, with an original principal balance of \$54.0 million, which will not be included in the trust and is expected to be held by CCRE or an affiliate and transferred to a future securitization.
- (3) See "Future Mezzanine or Subordinate Indebtedness Permitted" herein.
- (4) See "Initial Reserves" and "Ongoing Reserves" herein.
- (5) DSCR, LTV, Debt Yield and Balance / Room calculations are based on the aggregate Hyatt Regency St. Louis Whole Loan.
- (6) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 2.78x and 2.37x, respectively.

315 Chestnut Street  
St. Louis, MO 63102

Collateral Asset Summary – Loan No. 5

# Hyatt Regency St. Louis at The Arch

**Cut-off Date Balance:** \$55,000,000  
**Cut-off Date LTV:** 70.4%  
**U/W NCF DSCR:** 1.78x  
**U/W NOI Debt Yield:** 12.8%

**The Loan.** The Hyatt Regency St. Louis at The Arch loan (the “Hyatt Regency St. Louis Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 910-room, full service hotel located in St. Louis, Missouri (the “Hyatt Regency St. Louis Property”). The Hyatt Regency St. Louis Loan has an original principal balance of \$55.0 million and represents the controlling Note A-1 of a \$109.0 million whole loan (the “Hyatt Regency St. Louis Whole Loan”). The Hyatt Regency St. Louis Whole Loan is evidenced by two *pari passu* notes, the controlling Note A-1, with an original principal balance of \$55.0 million, which will be included in the COMM 2016-CCRE28 mortgage trust, and the non-controlling Note A-2, with an original principal balance of \$54.0 million, which will not be included in the trust and is expected to be held by CCRE or an affiliate and transferred to a future securitization.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$55,000,000	\$55,000,000	COMM 2016-CCRE28	Yes
Note A-2	\$54,000,000	\$54,000,000	CCRE	No
<b>Total</b>	<b>\$109,000,000</b>	<b>\$109,000,000</b>		

The Hyatt Regency St. Louis Loan has a 10-year term and subsequent to a 24-month interest only period, amortizes on a 30-year schedule. The Hyatt Regency St. Louis Loan accrues interest at a fixed rate equal to 4.5450% and has a cut-off date balance of \$55.0 million. The Hyatt Regency St. Louis Whole Loan proceeds, in addition to approximately \$27.0 million of cash equity from the loan sponsor, were used to purchase the Hyatt Regency St. Louis Property for \$133.5 million, fund upfront reserves of approximately \$1.8 million and pay closing costs of approximately \$0.7 million. Based on the appraised value of \$154.9 million as of August 25, 2015, the cut-off date LTV ratio is 70.4%. The most recent prior financing of the Hyatt Regency St. Louis Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$109,000,000	80.2%	Purchase Price	\$133,500,000	98.2%
Sponsor Equity	\$26,975,140	19.8%	Reserves	\$1,815,000	1.3%
			Closing Costs	\$660,140	0.5%
<b>Total Sources</b>	<b>\$135,975,140</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$135,975,140</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrower, Arch Hotel Project Owner, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The borrower is controlled by a joint venture between the affiliated entities that are controlled by Oaktree Capital Management, L.P. and Kline Hotel Holdings, LLC (which is ultimately controlled by Jon Kline, who is the sole member of Clearview Hotel Capital, LLC). The non-recourse carve-out guarantors are Kline Hotel Holdings, LLC and Clearview Hotel Capital, LLC, jointly and severally.

Founded in 1955, Oaktree Capital Management (“Oaktree”) is a global investment management firm with over 900 employees across 17 offices. Oaktree’s global clients are approximately 100 of the 300 largest global pension plans, 74 of the 100 largest U.S. pension plans, 350 endowments and foundations, 14 sovereign wealth funds and 38 of the 50 primary state retirement plans in the United States. As of September 30, 2015 Oaktree had approximately \$100.0 billion in assets under management.

Clearview Hotel Capital, LLC (“Clearview”) is a hotel investment company founded in 2007 by Jon Kline, the current president of Clearview. Clearview has a 15 hotel portfolio comprised of over 6,000 rooms in which they have invested approximately \$700.0 million. Jon Kline’s personal equity in the borrower is held in Kline Hotel Holdings, LLC and Kline Real Estate Investors, LLC, both members of the joint venture that controls the borrower.

**The Property.** The Hyatt Regency St. Louis Property is a 910-room full service hotel located in downtown St. Louis, Missouri. Situated adjacent to the iconic Gateway Arch and Jefferson Expansion Memorial Park, the Hyatt Regency St. Louis Property encompasses 1.70 acres and approximately 1.1 million square feet, making it the second largest hotel in downtown St. Louis behind the 917-room Marriott St. Louis Grand Hotel. The 18-story Hyatt Regency St. Louis Property hotel includes five restaurants and lounges (Ruth’s Chris Steak House, Red Kitchen Bar, Brewhouse Sports Bar, Starbucks, and Regency Club), a three-level underground parking garage with approximately 285 spaces, and a FedEx operated business center.

Additionally, The Hyatt Regency St. Louis Property contains one of the largest meeting and banquet facilities in the market with approximately 80,000 sq. ft. of meeting space, including two ballrooms totaling more than 36,000 sq. ft. The meeting and ballroom space is predominately located on the 2<sup>nd</sup> and 4<sup>th</sup> floors with additional event space located on the 18<sup>th</sup> floor. The 18<sup>th</sup> floor also features an outdoor terrace overlooking the Gateway Arch and the Mississippi River. Guest rooms at the Hyatt Regency St. Louis Property are located on floors 5 through 18 and are located on the north and south towers, forming a “U”-shape.

## Hyatt Regency St. Louis at The Arch

<b>Cut-off Date Balance:</b>	\$55,000,000
<b>Cut-off Date LTV:</b>	70.4%
<b>U/W NCF DSCR:</b>	1.78x
<b>U/W NOI Debt Yield:</b>	12.8%

Meeting/Banquet Facilities <sup>(1)</sup>		
Meeting Room	Floor	Area (Sq. Ft.)
Prefunction Space	2 <sup>nd</sup> & 4 <sup>th</sup>	23,325
Grand Ballroom	4 <sup>th</sup>	19,758
Regency Ballroom	2 <sup>nd</sup>	16,800
Sterling & Mills Studios	2 <sup>nd</sup> & 4 <sup>th</sup>	9,856
Gateway Meeting	18 <sup>th</sup>	3,872
Park View	4 <sup>th</sup>	3,300
Gateway Terrace	18 <sup>th</sup>	2,968
<b>Total Meeting Space</b>		<b>79,879</b>

(1) Source: Appraisal.

The Hyatt Regency St. Louis Property was developed in 1986 as an Adam's Mark Hotel. In 2008/2009 the Hyatt Regency St. Louis Property underwent an approximately \$62.0 million (\$68,132 per room) renovation and change of flag to the Hyatt Regency brand. The 2008/2009 renovation replaced all of the hotels soft goods and included approximately \$24.4 million of guest room upgrades and \$16.0 million of common area upgrades. From 2010-2013, the Hyatt Regency St. Louis Property underwent approximately \$5.0 million (approximately \$5,495 per room) of additional capital improvements including more than \$1.5 million for guest room upgrades, \$707,000 for food and beverage improvements and \$716,000 for information technology upgrades including the installation of high speed internet access.

The Hyatt Regency St. Louis Property is managed by the Hyatt Corporation pursuant to a management agreement (the "Hyatt Regency St. Louis Property Management Agreement") that runs through December 31, 2028 with two 10-year renewal options remaining.

The Hyatt Regency St. Louis Property is located in the Riverfront Hotel Community Improvement District ("CID") and is eligible for certain associated financial benefits. The CID permits the related borrower to collect a special tax of 1% on total revenues until September 2029, which proceeds the Missouri Department of Revenue ("DOR") is required to transfer to a designated CID trustee. The CID trustee is obligated to make biannual disbursements from these proceeds to the borrower (the "CID Income"), subject to a cap equal to a \$6.5 million amortizing note receivable plus interest of 7%. To evidence the cap, the borrower was awarded a \$6.5 million note receivable by the DOR which, if not fully paid off by September 2029, will expire without any cash settlement (or balloon payment). The CID Income is underwritten as a contra-expense equal to 1.0% of total underwritten revenue.

**Environmental Matters.** The Phase I environmental report dated November 4, 2015 recommended no further action at the Hyatt Regency St. Louis Property.

**The Market.** The Hyatt Regency St. Louis Property is located in downtown St. Louis, immediately west of the Mississippi River and adjacent to the Jefferson National Expansion Memorial; a 91-acre park, and home to the Gateway Arch, which attracts approximately 2.6 million visitors per year. The Gateway Arch and surrounding area is currently undergoing a \$380 million transformation as part of the CityArchRiver initiative in celebration on the Gateway Arch's 50<sup>th</sup> anniversary. The Hyatt Regency St. Louis Property is situated within walking distance of various other local attraction and demand generators, including Busch Stadium, home of the St. Louis Cardinals, and America's Center Convention Complex. The complex has four facilities including the Cervantes Convention Center, Edward Jones Dome, St. Louis Executive Conference Center and Ferrara Theatre. Cervantes has five exhibit halls, a 28,000 sq. ft. ballroom and 80 versatile meeting rooms. Ferrara Theatre is a 1,411-seat venue that hosts lectures and musical concerts.

The St. Louis metropolitan statistical area ("MSA") had a population of 2.8 million as of 2014, making it the 19th largest metropolitan region in the country. The MSA's unemployment rate fell to 5.8% as of May 2015, a 0.7% decrease from the prior year, which is slightly above the nation's unemployment rate of 5.5%. The two largest employment sectors are trade, transportation & utilities and education & health services, together representing 36.4% of total employment. Nationally recognized companies with either headquarters or major regional offices in St. Louis include Anheuser-Busch, Edward Jones, Wells Fargo Advisors, Bank of America and Boeing.

According to a third party hospitality research report, as of November 30, 2015, the Hyatt Regency St. Louis Property was reported as having Occupancy, ADR and RevPAR of 69.9%, \$138.84 and \$97.09, respectively. The Hyatt Regency St. Louis Property reported penetration rates of 115.8%, 97.4% and 112.7% for Occupancy, ADR and RevPAR, respectively. The competitive set includes Crowne Plaza St. Louis Downtown, Hilton St. Louis at The Ballpark, Westin St. Louis, Marriott St. Louis Grand Hotel, and Hilton St. Louis Downtown at the Arch.

315 Chestnut Street  
St. Louis, MO 63102

Collateral Asset Summary – Loan No. 5

## Hyatt Regency St. Louis at The Arch

Cut-off Date Balance: \$55,000,000  
Cut-off Date LTV: 70.4%  
U/W NCF DSCR: 1.78x  
U/W NOI Debt Yield: 12.8%

Historical Occupancy, ADR, RevPAR – Competitive Set <sup>(1)</sup>									
Year	Hyatt Regency St. Louis Property			Competitive Set			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
T-12 November 2015	69.9%	\$138.84	\$97.09	60.4%	\$142.58	\$86.12	115.8%	97.4%	112.7%
T-12 December 2014	71.8%	\$133.10	\$95.60	64.7%	\$135.98	\$88.04	110.9%	97.9%	108.6%
T-12 December 2013	73.0%	\$121.02	\$88.30	64.6%	\$127.57	\$82.42	112.9%	94.9%	107.1%
T-12 December 2012	69.4%	\$110.88	\$76.95	62.1%	\$122.87	\$76.33	111.7%	90.2%	100.8%

(1) Source: Hospitality research report.

Competitive Set <sup>(1)</sup>							
Name	Hyatt Regency St. Louis Property	Marriott St. Louis Grand Hotel	Hilton St. Louis at The Ballpark	Hilton St. Louis Downtown at The Arch	Westin St. Louis	Crowne Plaza St. Louis Downtown	Doubletree St. Louis Union Station Hotel
# of Rooms	910	917	670	195	255	440	537
Location	St. Louis, MO	St. Louis, MO	St. Louis, MO	St. Louis, MO	St. Louis, MO	St. Louis, MO	St. Louis, MO
Year Opened	2008	1917	1979	2005	2001	1975	1985
Occupancy <sup>(2)</sup>	69.9%	63.0%	71.0%	71.0%	82.0%	50.0%	55.0%
ADR <sup>(2)</sup>	\$138.84	\$135.00	\$137.00	\$145.00	\$177.20	\$82.00	\$130.60
RevPAR <sup>(2)</sup>	\$97.09	\$85.05	\$97.27	\$102.95	\$145.30	\$41.00	\$71.83
Meeting Space	79,879	55,000	40,000	5,000	13,075	16,255	100,000
Restaurant	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Café/Lounge	Yes	Yes	No	Yes	Yes	Yes	Yes
Swimming Pool	No	Yes	Yes	No	No	Yes	Yes
Fitness Center	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gift/Sundry Shop	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Business Center	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) Source: Appraisal.

(2) Occupancy, ADR and RevPAR for the Hyatt Regency St. Louis Property are as of T-12 November 2015 from a hospitality research report. Occupancy, ADR and RevPAR for the competitive set are 2014 annual estimated provided by the appraiser.

### Cash Flow Analysis.

Cash Flow Analysis						
	2012	2013	2014	T-12 11/30/2015	U/W	U/W per Room <sup>(1)</sup>
Occupancy	69.4%	73.0%	71.8%	69.9%	69.9%	
ADR	\$110.89	\$121.03	\$133.09	\$138.86	\$138.86	
RevPAR	\$76.95	\$88.30	\$95.60	\$97.11	\$97.11	
Room Revenue	\$25,627,472	\$29,330,459	\$31,753,044	\$32,254,260	\$32,254,260	\$35,444
F&B Revenue	16,932,779	17,573,163	19,587,473	17,434,942	17,434,942	19,159
Other Revenue <sup>(2)</sup>	2,799,954	2,626,908	2,923,237	2,226,539	2,226,539	2,447
<b>Total Revenue</b>	<b>\$45,360,205</b>	<b>\$49,530,530</b>	<b>\$54,263,754</b>	<b>\$51,915,741</b>	<b>\$51,915,741</b>	<b>\$57,050</b>
Operating Expenses	21,278,814	22,563,149	23,604,684	21,668,741	21,668,741	23,812
Undistributed Expenses	12,665,427	13,364,483	14,160,211	\$14,490,105	14,513,232	15,949
<b>Gross Operating Profit</b>	<b>\$11,415,964</b>	<b>\$13,602,898</b>	<b>\$16,498,858</b>	<b>\$15,756,895</b>	<b>\$15,733,768</b>	<b>\$17,290</b>
Total Fixed Charges	1,646,010	1,628,633	1,569,422	1,777,140	1,777,095	1,953
<b>Net Operating Income</b>	<b>\$9,769,954</b>	<b>\$11,974,265</b>	<b>\$14,929,436</b>	<b>\$13,979,755</b>	<b>\$13,956,673</b>	<b>\$15,337</b>
FF&E	1,750,555	1,915,156	2,095,159	2,007,700	2,076,630	2,282
<b>Net Cash Flow</b>	<b>\$8,019,399</b>	<b>\$10,059,109</b>	<b>\$12,834,277</b>	<b>\$11,972,055</b>	<b>\$11,880,044</b>	<b>\$13,055</b>

(1) U/W per Room is based on a total of 910 rooms.

(2) Other Revenue includes parking revenue, rental revenue and other miscellaneous items.

315 Chestnut Street  
St. Louis, MO 63102

Collateral Asset Summary – Loan No. 5

## Hyatt Regency St. Louis at The Arch

<b>Cut-off Date Balance:</b>	\$55,000,000
<b>Cut-off Date LTV:</b>	70.4%
<b>U/W NCF DSCR:</b>	1.78x
<b>U/W NOI Debt Yield:</b>	12.8%

**Property Management.** The Hyatt Regency St. Louis Property is managed by the Hyatt Corporation.

**Lockbox / Cash Management.** The Hyatt Regency St. Louis Whole Loan is structured with a springing hard lockbox and springing cash management. A hard lockbox and in place cash management will be triggered upon (i) an event of default or (ii) the failure of the borrower after the end of two consecutive calendar quarters to maintain a debt service coverage ratio of at least 1.10x until the debt service coverage ratio after the end of two consecutive calendar quarters is at least equal to 1.15x.

**Initial Reserves.** At origination, the borrower deposited \$1,815,000 into a tax reserve account.

**Ongoing Reserves.** On a monthly basis, the borrower is required to make deposits of 1/12 of the required annual taxes, which currently equates to \$151,250, into a tax reserve account. Additionally, if (i) an event of default exists, (ii) the Hyatt Regency St. Louis Property is not being insured under an acceptable blanket insurance policy, (iii) the blanket insurance policy is not being paid annually in advance or (iv) the borrower has not given the lender evidence of an acceptable renewal policy at least two business days prior to the current policy's expiration date, then the borrower will be required to deposit on each payment date 1/12 of the estimated insurance premiums for the following 12 months. Furthermore, if Hyatt is not reserving for FF&E expenditures in accordance with the provisions in the Hyatt Regency St. Louis management agreement or the lender has not been given first priority security interest in the FF&E reserves, the borrower is required to reserve a monthly FF&E reserve of 4.0% of 1/12 of the projected annual gross revenues of the Hyatt Regency St. Louis Property.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** The Hyatt Regency St. Louis Loan documents permit future mezzanine financing after November 6, 2016, provided among other things, based on the Hyatt Regency St. Louis Whole Loan and the related mezzanine loan, (i) the DSCR is greater than or equal to 1.93x and (ii) the debt yield is no less than 11.8%.



315 Chestnut Street  
St. Louis, MO 63102

Collateral Asset Summary – Loan No. 5

## Hyatt Regency St. Louis at The Arch

<b>Cut-off Date Balance:</b>	\$55,000,000
<b>Cut-off Date LTV:</b>	70.4%
<b>U/W NCF DSCR:</b>	1.78x
<b>U/W NOI Debt Yield:</b>	12.8%

