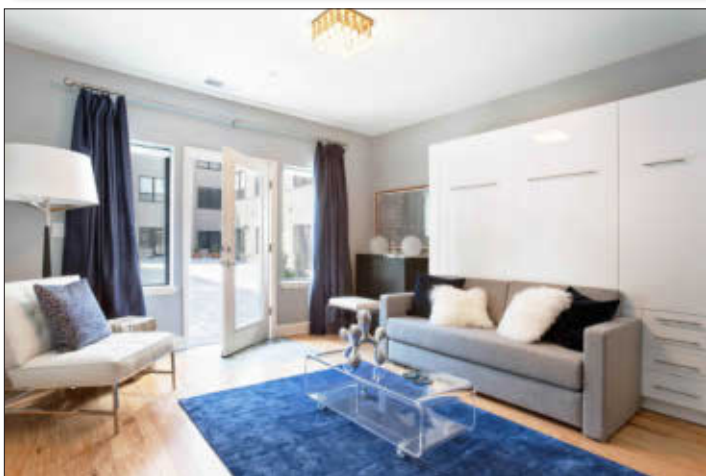
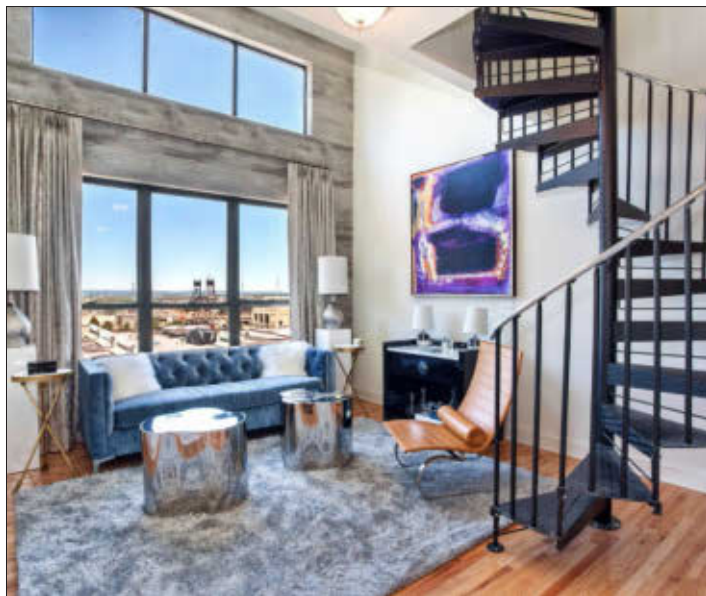


25 Senate Place
Jersey City, NJ 07306

Collateral Asset Summary – Loan No. 2
25 Senate Place Jersey City

Cut-off Date Balance:	\$56,000,000
Cut-off Date LTV:	55.4%
U/W NCF DSCR:	1.50x
U/W NOI Debt Yield:	8.9%



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Mortgage Loan Information	
Loan Seller:	CCRE
Loan Purpose:	Refinance
Borrower Sponsor:	Arthur Johnson
Borrower:	Senate Place Urban Renewal, LLC
Original Balance:	\$56,000,000
Cut-off Date Balance⁽¹⁾:	\$56,000,000
% by Initial UPB:	8.6%
Interest Rate⁽¹⁾:	4.43982140%
Payment Date:	6 th of each month
First Payment Date:	January 6, 2017
Maturity Date:	December 6, 2026
Amortization⁽¹⁾:	360 months
Additional Debt⁽²⁾:	\$10,000,000 Mezzanine Debt
Call Protection:	L(24), D(92), O(4)
Lockbox / Cash Management:	Soft / Springing

Reserves ⁽³⁾		
	Initial	Monthly
Taxes:	\$121,975	\$60,981
Insurance:	\$62,039	\$12,408
Replacement:	\$0	\$4,417
Required Repairs⁽⁴⁾:	\$9,375	NAP
Retail Abatement:	\$3,978	\$0

Financial Information ⁽¹⁾		
	Mortgage Loan	Total Debt
Cut-off Date Balance / Unit:	\$211,321	\$249,057
Balloon Balance / Unit:	\$174,027	\$205,103
Cut-off Date LTV:	55.4%	65.3%
Balloon LTV:	45.7%	53.8%
Underwritten NOI DSCR⁽⁵⁾:	1.52x	1.16x
Underwritten NCF DSCR⁽⁵⁾:	1.50x	1.15x
Underwritten NOI Debt Yield:	8.9%	7.5%
Underwritten NCF Debt Yield:	8.8%	7.5%
Underwritten NOI Debt Yield at Balloon:	10.8%	9.2%
Underwritten NCF Debt Yield at Balloon:	10.7%	9.1%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Mid Rise Multifamily
Collateral:	Fee Simple
Location:	Jersey City, NJ
Year Built / Renovated:	2016 / NAP
Total Units⁽⁶⁾:	265
Property Management:	Orion Property Management, LLC
Underwritten NOI:	\$4,975,448
Underwritten NCF⁽⁷⁾:	\$4,922,448
Appraised Value:	\$101,000,000
Appraisal Date:	October 18, 2016

Historical NOI ⁽⁸⁾	
Most Recent NOI:	NAP
2015 NOI:	NAP
2014 NOI:	NAP
2013 NOI:	NAP

Historical Occupancy ⁽⁸⁾	
Most Recent Occupancy:	97.0% (November 2, 2016)
2015 Occupancy:	NAP
2014 Occupancy:	NAP
2013 Occupancy:	NAP

- (1) The 25 Senate Place Jersey City Loan (\$56.0 million) amortizes on a planned amortization schedule provided in Annex E of the Prospectus. The planned amortization schedule was calculated based on the aggregate balance of the 25 Senate Place Jersey City Loan and the 25 Senate Place Jersey City Mezzanine Loan and a 30 year amortization schedule and a pro-rata allocation of principal between the 25 Senate Place Jersey City Loan and the 25 Senate Place Jersey City Mezzanine Loan. As such, all relevant financial information fields are based upon the planned amortization schedule. Amortization represents the approximate amortization based on the planned amortization schedule provided in Annex E of the Prospectus.
- (2) See "Current Mezzanine or Subordinate Indebtedness" below.
- (3) See "Initial Reserves" and "Ongoing Reserves" below.
- (4) The borrower deposited \$9,375 into a required repairs reserve, which represents 125% of the engineer's estimated immediate repairs for proper building signage and annual inspections.
- (5) Underwritten NOI DSCR and Underwritten NCF DSCR are calculated using the sum of the principal and interest payments over the first 12 months following the Cut-off Date. The planned amortization schedule was calculated based on the aggregate balance of the 25 Senate Place Jersey City Loan and the 25 Senate Place Jersey City Mezzanine Loan and a 30 year amortization schedule and a pro-rata allocation of principal between the 25 Senate Place Jersey City Loan and the 25 Senate Place Jersey City Mezzanine Loan.
- (6) The collateral consists of 265 units, as well as 5,970 sq. ft. of ground floor commercial space.
- (7) Underwritten NCF is based on the in-place rent roll as of November 2, 2016, the appraiser's expenses and the 10-year average of estimated taxes based on the PILOT agreement. See "Cash Flow Analysis" below.
- (8) Construction of the 25 Senate Place Jersey City Property was completed in January 2016. As a result, Historical NOI and Historical Occupancy are not applicable.

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Collateral Asset Summary – Loan No. 2
25 Senate Place Jersey City

Cut-off Date Balance: \$56,000,000
Cut-off Date LTV: 55.4%
U/W NCF DSCR: 1.50x
U/W NOI Debt Yield: 8.9%

The Loan. The 25 Senate Place Jersey City loan (the “**25 Senate Place Jersey City Loan**”) is a fixed rate loan secured by the borrower's fee simple interest in a 265-unit, Class A multifamily property located in Jersey City, New Jersey (the “**25 Senate Place Jersey City Property**”) with an original principal balance of \$56.0 million. The 25 Senate Place Jersey City Loan has a 10-year term. The planned amortization schedule was calculated based on the aggregate balance of the 25 Senate Place Jersey City Loan and the 25 Senate Place Jersey City mezzanine loan (the “**25 Senate Place Jersey City Mezzanine Loan**”) and a 30 year amortization schedule and based on a pro-rata allocation of principal between the 25 Senate Place Jersey City Loan and the 25 Senate Place Jersey City Mezzanine Loan. The 25 Senate Place Jersey City Loan accrues interest at a fixed rate equal to 4.43982140% and has a Cut-off Date balance of approximately \$56.0 million. Loan proceeds along with \$10.0 million of mezzanine debt were used to retire existing debt of approximately \$27.3 million, fund upfront reserves, pay origination costs and return approximately \$37.1 million of equity to the borrower sponsor. Based on the appraised value of \$101.0 million as of October 18, 2016, the Cut-off Date LTV ratio is 55.4%.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$56,000,000	84.8%	Return of Equity	\$37,085,102	56.2%
Mezzanine Loan	\$10,000,000	15.2%	Loan Payoff	\$27,341,436	41.4%
			Closing Costs	\$1,376,095	2.1%
			Upfront Reserves	\$197,367	0.3%
Total Sources	\$66,000,000	100.0%	Total Uses	\$66,000,000	100.0%

The Borrower / Borrower Sponsor. The borrower is Senate Place Urban Renewal, LLC a single purpose New Jersey limited liability company, structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carve-out guarantor is Arthur Johnson.

Arthur Johnson has been working in the real estate industry for over 25 years and is a managing partner of Waterfront Management Systems, HC, LLC, a real estate development company based in New Jersey. Mr. Johnson has a 50% indirect equity interest in the 25 Senate Place Jersey City Property and manages the 25 Senate Place Jersey City Property through Orion Property Management, LLC, which is an affiliate of the borrower sponsor. The remaining 50% is owned by seven individuals and 13 entities, with no other single individual or entity owning more than 19.8% of the borrower.

The Property. The 25 Senate Place Jersey City Property is a Class-A multifamily property totaling 265 units with an additional 5,970 sq. ft. of retail space located in Jersey City, New Jersey. Construction was completed in January 2016. Situated on approximately 1.5 acres, the 25 Senate Place Jersey City Property is comprised of 115 studios, 122 one-bedroom units and 28 two-bedroom units. Amenities include a 24-hour concierge, a lounge, a game room, a fully-equipped gym, an outdoor deck area and a shuttle service to the PATH during commuter hours. Additionally, the 25 Senate Place Jersey City Property features on-site enclosed parking for 128 cars, 112 of which are rentable to residential tenants. The remaining spaces are utilized by retail tenants and management.

As of November 2, 2016, the multifamily component of the 25 Senate Place Jersey City Property was 97.0% occupied. The retail component features three, ground-floor commercial units and is 100.0% leased by Modcup Coffee Co., Club Barks, LLC and Orion Property Management, LLC.

Property Unit Mix Summary ⁽¹⁾							
Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (Sq. Ft.)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF
Studio	115	43.4%	114	99.1%	581	\$1,862	\$3.21
1 Bed / 1 Bath	116	43.8%	113	97.4%	760	\$2,267	\$2.98
1 Bed / 2 Bath	6	2.3%	4	66.7%	975	\$2,708	\$2.78
2 Bed / 2 Bath	28	10.6%	26	92.9%	1,009	\$2,893	\$2.87
Total / Wtd. Avg.	265	100.0%	257	97.0%	713	\$2,167	\$3.06

(1) Based on the underwritten rent roll dated November 2, 2016.

Environmental Matters. The Phase I environmental report dated October 25, 2016 recommended no further action at the 25 Senate Place Jersey City Property.

The Market. The 25 Senate Place Jersey City Property is located in the Journal Square neighborhood of Jersey City, New Jersey, which is less than 5.0 miles from Manhattan. Jersey City is the largest municipality based on population in Hudson County and the second largest in New Jersey after Newark. According to the United States census data, Jersey City had a population of approximately 262,000 residents in 2014, an increase of nearly 6.0% from 2010. Nearby transportation includes the PATH (0.5 miles), Hudson-Bergen

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Light Rail (1.5 miles) and a ferry service (3.0 miles). The 25 Senate Place Property is approximately 30 minutes away from Newark Liberty International Airport (8.5 miles) and Midtown Manhattan (9.0 miles).

The 25 Senate Place Jersey City Property is located adjacent to the area undergoing the Journal Square 2060 redevelopment plan. The purpose of the Journal Square 2060 redevelopment plan is to foster the redevelopment of Journal Square, Jersey City's central business district, by providing for transit oriented development of new housing, offices, commercial, and public open spaces within walking distance to the Square and transit facilities.

Nearby attractions include Mana Contemporary, The Landmark Loew's Theater and Art House Productions. Headquartered in a 2.0 million sq. ft. facility in Jersey City, Mana Contemporary is a provider of art services catering to the collecting community. Additionally, the 25 Senate Place Jersey City Property is located directly south of Canco Lofts, a residential/mixed-use condominium building that currently includes 202 units, of which only 15 units are not owned by individuals.

As of the second quarter of 2016, the Northern New Jersey multifamily market had a total inventory of 223,087 units with a vacancy rate of 4.2% and average asking rent of \$1,768. For the same time period, the Hudson County multifamily submarket reported a total inventory of 49,060 units with a vacancy rate of 6.1% and average asking rent of \$2,893.

The appraiser identified four comparable multifamily properties within the Jersey City market. A summary of the four comparable properties is shown in the chart below. The appraiser concluded that the 25 Senate Place Jersey City Property's rents are in-line with market rents.

Comparable Set ⁽¹⁾									
Building	City, State	Year Built / Renovated	# of Units	Studio		1-Bedrooms		2-Bedrooms	
				Avg. Sq. Ft.	Avg. Rent	Avg. Sq. Ft.	Avg. Rent	Avg. Sq. Ft.	Avg. Rent
25 Senate Place Jersey City ⁽²⁾	Jersey City, NJ	2016 / NAP	265	581	\$1,862	770	\$2,289	1,009	\$2,893
Kennedy Lofts	Jersey City, NJ	2014 / NAP	130	491	\$1,525	667	\$1,950	941	\$2,350
Baker Building	Jersey City, NJ	2016 / NAP	83	NAP	NAP	672	\$1,661	897	\$1,963
Canco Lofts - Rentals	Jersey City, NJ	1929 / 2010	15	628	\$1,528	788	\$1,975	1,113	\$2,325
The Beacon	Jersey City, NJ	2010-2014 / NAP	642	500	\$1,821	641	\$1,978	1,085	\$2,558
Appraiser's Conclusion:				581	\$1,858	770	\$2,269	1,009	\$2,875

(1) Source: Appraisal

(2) Based on the underwritten rent roll dated November 2, 2016.

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Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾		
	U/W	U/W per Unit
Residential Gross Potential Rent ⁽²⁾	\$6,892,320	\$26,009
Residential Vacancy ⁽³⁾	(275,693)	(1,040)
Residential Net Rental Income	\$6,616,627	\$24,968
Commercial Income ⁽⁴⁾	77,112	291
Commercial Vacancy	(3,856)	(15)
Commercial Net Rental Income	\$73,256	\$276
Other Income ⁽⁵⁾	228,331	862
Effective Gross Income	\$6,918,215	\$26,106
Total Operating Expenses ⁽⁶⁾	1,942,766	7,331
Net Operating Income	\$4,975,448	\$18,775
Capital Expenditures	53,000	200
Net Cash Flow	\$4,922,448	\$18,575

- (1) Construction of the 25 Senate Place Jersey City Property was completed in January 2016. As such, historical net cash flow is not applicable.
- (2) Residential Gross Potential Rent is based on in place rent roll as of November 2, 2016 with vacant units grossed up at market rents.
- (3) Residential Vacancy represents 4.0% of Residential Gross Potential Rent. The 25 Senate Place Jersey City Property is 97.0% occupied as of November 2, 2016. The appraiser concluded a vacancy rate of 4.0%.
- (4) The collateral consists of 265 units, as well as 5,970 sq. ft. of ground floor commercial space. One tenant, expected to occupy 2,400 sq. ft., is not yet in occupancy and is expected to take occupancy and commence paying rent in January 2017 upon substantial completion of the premises.
- (5) Other Income includes pet fees and parking, among other things.
- (6) Total Operating Expenses include the appraiser's expenses and the 10-year average of estimated taxes based on the PILOT agreement.

Property Management. The 25 Senate Place Jersey City Property is managed by Orion Property Management, LLC (“Orion”), an affiliate of the borrower. With approximately 20 years of experience, Orion’s management portfolio includes 11 properties in New Jersey, of which seven are located in Jersey City.

Lockbox / Cash Management. The 25 Senate Place Jersey City Loan is structured with a soft lockbox and springing cash management. In place cash management and an excess cash flow sweep will be required upon a Cash Trap Period.

A “Cash Trap Period” will trigger and continue upon (i) an event of default (including PILOT agreement violation) until cured, (ii) a bankruptcy action of the borrower, managing member of the borrower, principal, guarantor or property manager until dismissed or discharged, or in the case of the property manager, it is replaced with a qualified manager or (iii) the failure of the borrower after the end of two consecutive calendar quarters to maintain an actual debt service coverage ratio as calculated under the loan documents of at least 1.10x until the debt service coverage ratio is at least equal to 1.10x for two consecutive calendar quarters.

Initial Reserves. At origination, the borrower deposited (i) \$121,975 into a tax reserve account, (ii) \$62,039 into an insurance reserve account, (iii) \$9,375 into a required repair reserve account and (iv) \$3,978 into a retail abatement reserve account.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$60,981, into a tax reserve account, (ii) 1/12 of the annual insurance premiums, which currently equates to \$12,408, into an insurance reserve account and (iii) \$4,417 (approximately \$200 per unit annually) into a replacement reserve account, subject to a cap of \$250,000.

PILOT Program. The 25 Senate Place Jersey City Property is subject to a 20-year PILOT program, which will expire on January 18, 2036. Pursuant to the PILOT program, the borrower has made a one-time payment of \$436,727 as an affordable housing contribution and 1.5% of the estimated gross construction cost (\$502,950). In consideration of the tax exemption, the borrower is required to make annual payments including a city service charge, county service charge, an administrative fee and land taxes. The lender has established a tax escrow for all ongoing land taxes due with respect to the 25 Senate Place Jersey City Property. See “Description of the Mortgage Pool—Real Estate and Other Tax Considerations” in the Prospectus.

The 25 Senate Place Jersey City Loan provides that any uncured violation of the PILOT agreement is an event of default under the 25 Senate Place Jersey City Loan and will trigger a Cash Trap Period. In addition, the 25 Senate Place Jersey City Loan provides for

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recourse to the borrower and the borrower sponsor for losses as a result of any default or breach of the PILOT or upon any termination of the PILOT without lender consent.

Current Mezzanine or Subordinate Indebtedness. A \$10.0 million mezzanine loan was created subsequent to origination. The mezzanine loan is coterminous with the 25 Senate Place Jersey City Loan. The mezzanine loan accrues interest at an approximate rate of 8.5000%. Payments due under the 25 Senate Place Jersey City Loan and the related mezzanine loan will be subject to a planned amortization schedule provided in Annex E of the Prospectus, which was calculated based on the aggregate balance of the 25 Senate Place Jersey City Loan and the 25 Senate Place Jersey City Mezzanine Loan and a 30 year amortization schedule and a pro-rata allocation of principal between the 25 Senate Place Jersey City Loan and the 25 Senate Place Jersey City Mezzanine Loan.

The borrowers under the mezzanine loan are the owners of the borrower under the 25 Senate Place Jersey City Loan, each of which pledged 100% of its interests therein. The mezzanine loan is held by CCRE as of the Cut-off Date and it is anticipated that it will be sold to a third party. An intercreditor agreement was entered into by and between lenders under the mezzanine loan and the 25 Senate Place Jersey City Loan which provides customary terms including cures of default and a defaulted loan purchase option.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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U/W NOI Debt Yield:	8.9%

