

41 Alvord Lane
Stamford, CT 06902

Collateral Asset Summary – Loan No. 9
Stop & Shop Stamford

Cut-off Date Balance:	\$23,500,000
Cut-off Date LTV:	51.8%
U/W NCF DSCR:	1.71x
U/W NOI Debt Yield:	10.0%



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Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Acquisition
Borrower Sponsor: Uma Mysorekar
Borrower: Vinayaka Realty, LLC
Original Balance: \$23,500,000
Cut-off Date Balance: \$23,500,000
% by Initial UPB: 3.0%
Interest Rate: 4.0010%
Payment Date: 6th of each month
First Payment Date: November 6, 2016
Maturity Date: October 6, 2026
Amortization: Interest only for first 24 months; 360 months thereafter
Additional Debt: None
Call Protection: L(25), D(89), O(6)
Lockbox / Cash Management: Hard / In Place

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$337
Balloon Balance / Sq. Ft.:	\$284
Cut-off Date LTV:	51.8%
Balloon LTV:	43.6%
Underwritten NOI DSCR⁽²⁾:	1.75x
Underwritten NCF DSCR⁽²⁾:	1.71x
Underwritten NOI Debt Yield:	10.0%
Underwritten NCF Debt Yield:	9.8%
Underwritten NOI Debt Yield at Balloon:	11.9%
Underwritten NCF Debt Yield at Balloon:	11.6%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Single Tenant Retail
Collateral: Fee Simple
Location: Stamford, CT
Year Built / Renovated: 2006 / NAP
Total Sq. Ft.: 69,733
Property Management: Self-managed
Underwritten NOI: \$2,351,655
Underwritten NCF: \$2,304,934
Appraised Value⁽³⁾: \$45,400,000
Appraisal Date: August 25, 2016

Historical NOI⁽⁴⁾

Most Recent NOI:	NAV
2015 NOI:	NAV
2014 NOI:	NAV
2013 NOI:	NAV

Historical Occupancy

Most Recent Occupancy:	100.0% (October 6, 2016)
2015 Occupancy:	100.0% (December 31, 2015)
2014 Occupancy:	100.0% (December 31, 2014)
2013 Occupancy:	100.0% (December 31, 2013)

- (1) See "Initial Reserves" and "Ongoing Reserves" below.
- (2) Based on the amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 2.47x and 2.42x respectively.
- (3) The appraiser assigned a hypothetical "dark value" of \$32,000,000 for the Stop & Shop Stamford Property. The Cut-off Date LTV Ratio based on the hypothetical "dark value" is 73.4%.
- (4) Historical NOI is not available. The borrower acquired the property in October 2016.

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The Loan. The Stop & Shop Stamford loan (the “**Stop & Shop Stamford Loan**”) is a fixed rate loan secured by the borrower’s fee simple interest in a 69,733 sq. ft. Stop & Shop located in Stamford, Connecticut (the “**Stop & Shop Stamford Property**”) with an original principal balance of \$23.5 million. The Stop & Shop Stamford Loan has a 10-year term and subsequent to a 24-month interest-only period, amortizes on a 30-year schedule. The Stop & Shop Stamford Loan accrues interest at a fixed rate equal to 4.0010% and has a cut-off date balance of \$23.5 million. Loan proceeds, in addition to approximately \$22.1 million of cash equity from the borrower sponsor, were used to purchase the Stop & Shop Stamford Property for \$45.3 million and pay closing costs of approximately \$0.3 million. Based on the as-is appraised value of \$45.4 million as of August 25, 2016, the cut-off date LTV ratio is 51.8%. In addition, the appraiser concluded a hypothetical “dark value” of \$32.0 million as of August 25, 2016, with the cut-off date LTV ratio of 73.4%. The most recent financing of the Stop & Shop Stamford Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$23,500,000	51.5%	Purchase Price	\$45,300,000	99.3%
Sponsor Equity	\$22,104,827	48.5%	Closing Costs	\$304,827	0.7%
Total Sources	\$45,604,827	100.0%	Total Uses	\$45,604,827	100.0%

The Borrower / Borrower Sponsor. The borrower, Vinayaka Realty, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with one independent director in its organizational structure. The sponsor of the borrower and non-recourse carve-out guarantor is Uma Mysorekar.

The Property and Tenants. The Stop & Shop Stamford Property is a single-story, 69,733 sq. ft. Stop & Shop located in Stamford, Connecticut. The Stop & Shop Stamford Property is 100.0% leased to Stop & Shop, a subsidiary of the Dutch company Koninklijke Ahold Delhaize N.V. (“**Ahold**”) (rated BBB/Baa2/BBB by Fitch/Moody’s/S&P). The Stop & Shop Stamford Property was built-to-suit for Stop & Shop in 2006 and includes core brand components such as a pharmacy and a People’s United Bank branch.

The Stop & Shop Supermarket Company, known as Stop & Shop, is a chain of supermarkets located in the northeastern United States. Stop & Shop was founded in 1914 in Somerville, Massachusetts and has more than 420 store locations throughout New England, New York and New Jersey. In 1996, Stop & Shop was acquired by international food retail group and super market operator, Ahold, which operates 6,500 stores across 22 brands and serves 50 million customers per week.

Stop & Shop signed a 25-year, triple-net lease, which expires July 31, 2031. In-place annual base rent for the lease as of the cut-off date is \$2,498,083 (\$35.82 PSF) with contractual rent increases of \$0.50 per sq. ft. every 5 years. The lease is structured with eleven, 5-year renewal options which are automatically exercised unless the tenant gives notice to the contrary at least 9 months prior to the expiration of the original term or the then-current extension period. The lease is guaranteed by Ahold.

Tenant Summary ⁽¹⁾						
Tenant	Ratings (Fitch/Moody’s/S&P) ⁽²⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽³⁾	% of Total U/W Base Rent	Lease Expiration
Stop & Shop	BBB/Baa2/BBB	69,733	100.0%	\$36.07	100.0%	7/31/2031
Total Occupied Collateral		69,733	100.0%	\$36.07	100.0%	
Vacant		0	0.0%			
Total		69,733	100.0%			

(1) Based on rent roll dated October 6, 2016.

(2) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(3) U/W Base Rent PSF for Stop & Shop include \$17,494 (\$0.25 per sq. ft.) of underwritten rent steps, which represent the straight line rent increase in the Stop & Shop leases through the loan term.

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Lease Rollover Schedule ⁽¹⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter ⁽²⁾	1	69,733	100.0%	69,733	100.0%	\$36.07	100.0%	100.0%
Vacant	NAP	0	0.0%	69,733	100.0%	NAP	NAP	
Total / Wtd. Avg.	1	69,733	100.0%			\$36.07	100.0%	

(1) Based on rent roll dated October 6, 2016.

(2) Stop & Shop's lease expires on July 31, 2031. The lease is structured with 11, five-year renewal options which are automatically exercised unless the tenant gives notice to the contrary at least nine months prior to the expiration of the original term or the then-current extension period.

Environmental Matters. The Phase I environmental report dated September 12, 2016 recommended no further action at the Stop & Shop Stamford Property.

The Market. The Stop & Shop Stamford Property is located in Stamford, Connecticut at the corner of Alvord Lane and West Main Street (Route 1), a north-south highway that serves the east coast of the United States. The city of Stamford is the third most populous city in the state of Connecticut and is considered part of the Bridgeport-Stamford-Norwalk Metro area.

As of 2016, the population and average household income within a 5-mile radius of the Stop & Shop Stamford Property were 176,135 and \$150,098, respectively.

The following table presents certain information relating to certain lease comparables provided in the appraisal for the Stop & Shop Stamford Property:

Comparable Set ⁽¹⁾				
Name	City	Lease Area (sq. ft.)	Lease Term	Rent PSF (NNN)
Stop & Shop Stamford Property⁽²⁾	Stamford	69,733	25 yrs	\$35.82
Whole Foods	Darien	49,738	30 yrs	\$46.75
Whole Foods	Fairfield	45,364	25 yrs	\$35.27
Citarella	Greenwich	20,414	20 yrs	\$45.00
Fresh Formats	Fairfield	18,002	10 yrs	\$24.55
Trader Joes	Stamford	13,265	10 yrs	\$38.00

(1) Source: Appraisal.

(2) Based on the rent roll dated October 6, 2016.

Stop & Shop Stamford

Cash Flow Analysis.

Cash Flow Analysis		
	U/W	U/W PSF
Base Rent ⁽¹⁾	\$2,515,577	\$36.07
Value of Vacant Space	0	\$0.00
Gross Potential Rent	\$2,515,577	\$36.07
Total Recoveries	0	\$0.00
Less: Vacancy ⁽²⁾	(100,623)	(\$1.44)
Effective Gross Income	\$2,414,954	\$34.63
Total Operating Expenses	63,299	\$0.91
Net Operating Income	\$2,351,655	\$33.72
TI/LC	34,867	\$0.50
Capital Expenditures	11,855	\$0.17
Net Cash Flow	\$2,304,934	\$33.05

- (1) U/W Base Rent for Stop & Shop includes \$17,494 (\$0.25 per sq. ft.) of underwritten rent steps, which represent the straight line rent increase in the Stop & Shop lease through the loan term. Stop & Shop's current base rent is \$2,498,083 (\$35.82 PSF) with contractual rent increases of \$0.50 PSF every 5 years. The Stop & Shop lease is a triple net lease and is guaranteed by Ahold (rated BBB/Baa2/BBB by Fitch/Moody's/S&P).
- (2) U/W Vacancy is based on an economic vacancy of 4.0%, which is in-line with the appraiser's conclusion. The Stop & Shop Stamford Property has been 100% occupied since being built-to-suit for Stop & Shop in 2006.

Property Management. The Stop & Shop Stamford Property is self-managed.

Lockbox / Cash Management. The Stop & Shop Stamford Loan is structured with a hard lockbox and in-place cash management.

The Stop & Shop Stamford Loan documents require the borrower to direct all tenants to pay rent directly into a lockbox account, and also require that all rents received by the borrower or the property manager be deposited into the lockbox account within one business day of receipt. Prior to the occurrence of a Cash Trap Period, all funds in the lockbox account are distributed to the borrower. During a Cash Trap Period, all funds in the lockbox account are required to be swept to a lender-controlled cash management account and applied as provided in the loan documents.

A **"Cash Trap Period"** will be in effect upon the continuance of any of the following: (i) any event of default until cured, (ii) any bankruptcy action of the borrower, principal, guarantor or property manager has occurred until cured, or in the case of a bankruptcy action of property manager only (unless the property manager is the borrower or an affiliate of the borrower), the manager is replaced with a qualified manager in accordance with the loan documents, (iii) the failure by the borrower to maintain a debt service coverage ratio (as calculated under the loan documents) of at least 1.35x until the debt service coverage ratio is at least 1.35x for 2 consecutive calendar quarters and no other event that would trigger a cash trap period or event of default has occurred or (iv) the occurrence of a Stop & Shop Termination Event until a Stop & Shop Renewal Event occurs.

A **"Stop & Shop Termination Event"** means if (a) the tenant under the Stop & Shop lease is subject to a bankruptcy action, (b) the tenant under the Stop & Shop lease goes dark and/or fails to operate during regular business hours for five (5) consecutive days, (c) the Stop & Shop lease terminates for any reason, (d) an Ahold Ratings Trigger Event occurs, or (e) the tenant under the Stop & Shop lease gives notice of its intent to terminate or vacate all or any of the space subject to the Stop & Shop lease at any time during the term of the loan.

A **"Stop & Shop Renewal Event"** will occur if, after a Stop & Shop Termination Event, (a) with respect to the occurrence of an Ahold Ratings Trigger Event, on any date of determination, Ahold has maintained a minimum unsecured debt rating of "BBB-" as rated by S&P and "Baa3" as rated by Moody's for a continuous period of no less than six (6) consecutive months, (b) in the case of clause (b) in the definition of Stop & Shop Termination Event, the tenant under the Stop & Shop lease has recommenced operating at the Stop & Shop Stamford Property (and the store is open for business) pursuant to the Stop & Shop lease for a period of not less than thirty (30) days, or (c) the entire space currently leased under the Stop & Shop lease is leased to a new tenant, approved by lender, pursuant to a lease containing terms (including, but not limited to the rental rate) reasonably satisfactory to lender, which terminates no earlier than October 6, 2029 (with no tenant option to terminate prior to such date), such new tenant has opened for business and is paying full and unabated rent, and no event of default has occurred and is continuing and no other Cash Trap Period is then in effect.

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An “**Ahold Ratings Trigger Event**” means the reduction of Ahold’s unsecured debt rating below a rating equivalent to “BBB-” by S&P or “Baa3” by Moody’s.

Initial Reserves. None.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12th of the estimated annual taxes, (ii) 1/12th of the estimated annual insurance premiums, (iii) \$2,906 (\$0.50 PSF annually) into a rollover reserve account, and (iv) \$988 (\$0.17 PSF) into a replacement reserve account. However, monthly reserves (other than with respect to reserves for insurance premiums) will be waived, provided (a) no event of default has occurred, and (b) the Stop & Shop lease remains in full force and effect. The current commercial general liability policy in place does not cover acts that result from the borrower’s negligence. The loan documents require that the borrower obtain such coverage within 45 days from the loan origination date and deposit 1/12th of the related estimated annual insurance premium into the insurance reserve each month.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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