

4 West University Parkway
Baltimore, MD 21218

Collateral Asset Summary – Loan No. 10

Inn at the Colonnade

Cut-off Date Balance:	\$22,700,000
Cut-off Date LTV:	67.2%
U/W NCF DSCR:	1.58x
U/W NOI Debt Yield:	11.3%



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Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Borrower Sponsor: Richard W. Naing
Borrower: RWN-Colonnade Hotel LLC
Original Balance: \$22,700,000
Cut-off Date Balance: \$22,700,000
% by Initial UPB: 2.9%
Interest Rate: 5.1180%
Payment Date: 6th of each month
First Payment Date: December 6, 2016
Maturity Date: November 6, 2026
Amortization: Interest Only for first 12 months; 360 months thereafter
Additional Debt⁽¹⁾: Future Mezzanine Debt Permitted
Call Protection: L(24), D(91), O(5)
Lockbox / Cash Management: Hard / In Place

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$105,371	\$35,124
Insurance:	\$52,995	\$4,416
FF&E:	\$0	Variable
Replacement:	\$0	\$800
Required Repairs⁽³⁾:	\$17,188	NAP
Seasonality:	\$270,000	Springing
Common Charge:	\$0	Springing
REA Assessment:	\$0	Springing
PIP Reserve:	\$2,000,000	NAP
Franchise Renewal Reserve⁽⁴⁾:	\$2,000,000	NAP

Financial Information

Cut-off Date Balance / Room:	\$181,600
Balloon Balance / Room:	\$153,820
Cut-off Date LTV:	67.2%
Balloon LTV:	56.9%
Underwritten NOI DSCR⁽⁵⁾:	1.74x
Underwritten NCF DSCR⁽⁵⁾:	1.58x
Underwritten NOI Debt Yield:	11.3%
Underwritten NCF Debt Yield:	10.3%
Underwritten Balloon NOI Debt Yield:	13.4%
Underwritten Balloon NCF Debt Yield:	12.2%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Full Service Hospitality
Collateral⁽⁶⁾: Fee Simple
Location: Baltimore, MD
Year Built / Renovated: 1989 / 2008-2016
Total Rooms: 125
Property Management: Naing International Enterprises, LTD
Underwritten NOI: \$2,575,205
Underwritten NCF: \$2,338,871
Appraised Value: \$33,800,000
Appraisal Date: August 22, 2016

Historical NOI

Most Recent NOI:	\$2,653,012 (T-12 September 30, 2016)
2015 NOI:	\$2,371,114 (December 31, 2015)
2014 NOI:	\$2,595,683 (December 31, 2014)
2013 NOI:	\$2,331,251 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	73.4% (September 30, 2016)
2015 Occupancy:	68.2% (December 31, 2015)
2014 Occupancy:	70.1% (December 31, 2014)
2013 Occupancy:	68.7% (December 31, 2013)

- (1) The Inn at the Colonnade Loan documents permit future mezzanine financing in connection with a permitted assumption of the Inn at the Colonnade Loan. See "Future Mezzanine or Subordinate Indebtedness Permitted" below.
- (2) See "Initial Reserves" and "Ongoing Reserves" below.
- (3) 125% of the estimated cost of immediately needed repairs and maintenance as determined by the engineering report.
- (4) The borrower recently renewed the franchise agreement and it is anticipated that the reserve will be released to the borrower.
- (5) Based on the amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 2.19x and 1.99x respectively.
- (6) The Inn at the Colonnade Property is subject to a condominium regime. See "The Property" below.

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The Loan. The Inn at the Colonnade loan (the “**Inn at the Colonnade Loan**”) is a fixed-rate loan secured by the borrower’s fee simple interest in a 125-room, full service hotel located in Baltimore, Maryland (the “**Inn at the Colonnade Property**”) with an original principal balance of \$22.7 million. The Inn at the Colonnade Loan has a 10-year term and subsequent to a 12-month interest-only period, amortizes on a 30-year schedule. The Inn at the Colonnade Loan accrues interest at a fixed-rate equal to 5.1180% and has a cut-off date balance of approximately \$22.7 million. The Inn at the Colonnade Loan proceeds were used to retire existing debt of approximately \$16.1 million, fund upfront reserves of approximately \$4.4 million, pay origination costs and return approximately \$1.8 million of equity to the borrower sponsor. Based on the as-is appraised value of \$33.8 million as of August 22, 2016, the cut-off date LTV is 67.2%. The Inn at the Colonnade Property was previously securitized in the CWC 2007-C2 mortgage trust.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$22,700,000	100.0%	Loan Payoff	\$16,053,234	70.7%
			Reserves	\$4,445,553	19.6%
			Return of Equity	\$1,754,204	7.7%
			Closing Costs	\$447,009	2.0%
Total Sources	\$22,700,000	100.0%	Total Uses	\$22,700,000	100.0%

The Borrower / Borrower Sponsor. The borrower, RWN-Colonnade Hotel 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 Richard W. Naing.

Richard W. Naing is the president of RWN Development Group, LLC and Naing International Enterprises, LTD (“**NIE, Ltd.**”), the management company that manages the Inn at the Colonnade Property. In addition to the Inn at the Colonnade Property, Mr. Naing owns and operates the Hotel Brexton, a smaller boutique hotel also located in Baltimore, Maryland that is recognized as a landmark by the National Trust for Historic Preservation.

The Property. The Inn at the Colonnade Property consists of a 125-room full service hotel located on floors 1-3 of an 11-story residential/mixed-use tower in Baltimore, Maryland. The hotel portion of the tower consists of 8 commercial condominium units (all of which are owned by the borrower) (the “**Commercial Condominium**”). Floors 4-11 in the tower (residential units, known as the “Residences at the Colonnade”) (the “Residential Condominium”) is not collateral for the Inn at the Colonnade Loan. The Commercial Condominium and the Residential Condominium are subject to a reciprocal easement agreement (“**REA**”) that requires shared payments regarding specific maintenance and capital expenses, however no recurring or ongoing amounts are currently due under the REA. Originally built in 1989, the Inn at the Colonnade Property has operated as a Doubletree franchise hotel since 2003. Since borrower’s acquisition in 2007, the borrower has completed approximately \$8.8 million in capital expenditures (\$70,782 per key). Guestrooms at the Inn at the Colonnade Property consist of 31 suites, 43 king standard rooms, and 51 double queen standard rooms. Amenities at the Inn at the Colonnade Property include a fitness center, 11,868 sq. ft. of meeting space and two food & beverage outlets: Alizee American Bistro & Lounge and Brown Bag Cafe, a coffee shop.

The Inn at Colonnade Property operates under a franchise agreement with Doubletree Hotel Systems, Inc. (“**Doubletree**”), a subsidiary of Hilton Hotel Corp. that expires in December 2017. The borrower entered into a new franchise agreement with Doubletree for an additional 15 years through December 2032. The Inn at the Colonnade Loan is full recourse to the borrower (and guaranteed by the borrower sponsor) until such time that the renewal conditions, described below are satisfied. Additionally, at origination the borrower reserved \$2.0 million (in addition to the \$2.0 million reserved for the property improvement plan (“**PIP**”) associated with the franchise expansion for a total of \$4.0 million) to be held by lender as additional collateral for the Inn at the Colonnade Loan until the Renewal Conditions are satisfied. The “**Renewal Conditions**” require that borrower deliver to lender (a) an acceptable executed franchise renewal agreement (or a new franchise agreement with a qualified franchisor) with terms substantially similar to the terms in the executed letter of intent, (b) an acceptable comfort letter from Doubletree or such other franchisor, (c) a copy of the approved PIP related to the franchise agreement, and (d) an amount at least equal to 125% of the estimated cost of the PIP to be deposited into the PIP reserve. It is anticipated the Renewal Conditions will be satisfied and the related \$2.0 million reserve will be returned to the borrower.

Environmental Matters. The Phase I environmental report dated September 16, 2016 recommended no further action other than the implementation of an asbestos operation and maintenance plan and mold and moisture operation and maintenance plan at the Inn at the Colonnade Property, which are currently in place.

Inn at the Colonnade

Cut-off Date Balance:	\$22,700,000
Cut-off Date LTV:	67.2%
U/W NCF DSCR:	1.58x
U/W NOI Debt Yield:	11.3%

The Market. The Inn at the Colonnade Property is situated directly across from main campus of Johns Hopkins University in the Roland Park section of the city of Baltimore, Maryland. Johns Hopkins University is a private research university with an annual enrollment of over 20,000 students across three campuses. The main campus, also known as the Homewood campus, houses the Krieger School of Arts & Sciences and Whiting School of Engineering as well as the Space Telescope Science Institute, the operations center for the Hubble Space Telescope, and US Lacrosse Museum and National Hall of Fame.

Additionally, the Inn at the Colonnade Property is located just over three miles from Baltimore's Inner Harbor neighborhood, a historic seaport and tourist attraction. Inner Harbor's attraction include the Maryland Science Center, the Reginald F. Lewis Museum of Maryland African American History & Culture, Geppi's Entertainment Museum, the National Aquarium, Maritime Park, and the ships and submarine docked in the harbor, which offer daily tours. The harbor also offers sightseeing cruises and water taxis, which facilitate access to Fort McHenry, the historic site of the Battle of Baltimore.

For the 12 months ending September 30, 2016, the Inn at the Colonnade Property was reported as having occupancy, ADR and RevPAR of 73.4%, \$159.20 and \$116.78, respectively.

Historical Occupancy, ADR, RevPAR – Competitive Set ⁽¹⁾⁽²⁾									
Year	Inn at the Colonnade Property			Competitive Set ⁽³⁾			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
Year to Date	77.5%	\$159.77	\$123.87	71.5%	\$137.02	\$98.00	108.4%	116.6%	126.4%
Trailing 3 Month	77.7%	\$163.35	\$126.89	76.4%	\$137.55	\$105.12	101.6%	118.8%	120.7%
Trailing 12 Month	73.4%	\$159.20	\$116.78	69.6%	\$136.08	\$94.66	105.5%	117.0%	123.4%

(1) Source: Hospitality research report.

(2) As of September 30, 2016.

(3) Includes Hotel Indigo Baltimore Downtown, Radisson Hotel at Cross Keys Baltimore, Embassy Suites Baltimore Inner Harbor, Sheraton Hotel Baltimore North and Hampton Inn Suites Baltimore Inner Harbor.

Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	T-12 9/30/2016	U/W	U/W per Room ⁽¹⁾
Occupancy	68.7%	70.1%	68.2%	73.4%	73.4%	
ADR	\$151.50	\$161.26	\$158.55	\$157.04	\$157.04	
RevPAR	\$104.11	\$113.04	\$108.12	\$115.30	\$115.30	
Room Revenue	\$4,750,048	\$5,157,534	\$4,932,855	\$5,274,806	\$5,260,394	\$42,083
F&B Revenue	136,693	165,809	160,363	229,198	228,572	1,829
Other Revenue ⁽²⁾	965,394	963,856	905,908	966,583	954,482	7,636
Total Revenue	\$5,852,135	\$6,287,200	\$5,999,125	\$6,470,587	\$6,443,448	\$51,548
Operating Expenses	1,354,598	1,431,353	1,406,379	1,509,297	1,505,760	12,046
Undistributed Expenses	1,791,859	1,858,661	1,742,470	1,831,101	1,844,953	14,760
Gross Operating Profit	\$2,705,678	\$2,997,186	\$2,850,276	\$3,130,189	\$3,092,736	\$24,742
Total Fixed Charges	374,427	401,503	479,162	477,176	517,531	4,140
Net Operating Income	\$2,331,251	\$2,595,683	\$2,371,114	\$2,653,012	\$2,575,205	\$20,602
FF&E	212,959	230,636	220,260	243,129	236,334	1,891
Net Cash Flow	\$2,118,293	\$2,365,047	\$2,150,854	\$2,409,883	\$2,338,871	\$18,711

(1) U/W per Room is based on a total of 125 rooms.

(2) Other Revenue includes parking revenue, vending commissions and commercial lease income, among other things.

Property Management. The Inn at the Colonnade Property is managed by Naing International Enterprises, LTD, an affiliate of the borrower.

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Lockbox / Cash Management. The Inn at the Colonnade Loan is structured with a hard lockbox and in-place cash management.

Prior to the occurrence of a Cash Trap Period, all excess cash flow (after payment of debt service, reserves and other amounts due under the Inn at the Colonnade Loan documents) are required to be distributed to the borrower. During a Cash Trap Period, all excess cash flow will be retained by lender as additional collateral for the Inn at the Colonnade Loan.

A “**Cash Trap Period**” will be in effect upon the continuance of any of the following: (i) any event of default until cured, (ii) the failure by borrower to maintain a debt service coverage ratio (as calculated under the loan documents) of at least 1.20x until the debt service coverage ratio is at least 1.30x for two (2) consecutive calendar quarters so long as no other event that would trigger a cash trap period or event of default has occurred, (iii) any time on or after December 1, 2017, the earlier of (A) twelve (12) months prior to the expiration of the franchise agreement, or (B) such time borrower receives notice from franchisor of franchisor’s intention to not renew the franchise agreement or its intention to terminate the franchise agreement, until the franchise agreement or an acceptable replacement franchise agreement is in effect with among other conditions, a term of at least 10 years and no other cash trap period is then continuing or (iv) the borrower fails to deposit in the PIP reserve an amount equal to at least 125% of all fees, costs and expenses incurred or anticipated to be incurred in connection with the PIP, as reasonably determined by lender and no other Cash Trap Period is then continuing.

Initial Reserves. At loan origination, the borrower deposited (i) \$105,371 into a tax reserve account, (ii) \$52,995 into an insurance reserve account, (iii) \$17,188 into a required repairs reserve account, which represents 125% of the engineer’s recommendation for required repairs, (iv) \$270,000 into a seasonality reserve account, (v) \$2,000,000 into a franchise reserve account and (vi) \$2,000,000 into a PIP reserve account. The borrower has entered into a new franchise agreement with Doubletree and it is anticipated the Renewal Conditions (described under “The Property” above) will be satisfied and the \$2,000,000 reserve referenced in (v) above will be returned to the borrower.

Ongoing Reserves. On a monthly basis, the borrower is required to make deposits of (i) 1/12th of the estimated annual taxes, (ii) 1/12th of the estimated insurance premiums, (iii) a monthly FF&E reserve equal to the greater of (a) four percent (4.0%) of gross income from operations for the prior month, or (b) one twelfth (1/12th) of the annual amount required by under the franchise agreement, provided however, that upon implementation of the PIP plan by franchisor, the monthly deposit for the period during which the PIP work under the PIP plan remains outstanding (such period not to exceed two (2) years), will be an amount equal to the greater of (a) two percent (2.0%) of gross income from operations for the prior month, or (b) one twelfth (1/12th) of the annual amount required under the franchise agreement, (iv) a monthly replacement reserve of \$800, (v) a monthly common charge deposit in an amount equal to 1/12th of the annual common charges assessed by the condominium board; provided that the monthly common charge deposit is not required if (x) no event of default then exists, (y) no Cash Trap Period exists, and (z) borrower has delivered to lender either (a) evidence of payment of such common charge for the applicable month, or (B) evidence reasonably satisfactory to lender that no common charges are due for the applicable month, and (vi) a monthly master REA deposit, in an amount equal to 1/12th of the annual amount due; provided that the monthly master REA deposit is not required if, (x) no event of default then exists, (y) no Cash Trap Period exists, and (z) borrower has delivered to lender evidence that no assessments are due and payable for the applicable month. In addition, the borrower is required to deposit \$45,000 into the seasonality reserve on the due dates occurring in March, April, May, June, July and August of each year during the term of the Inn at the Colonnade Loan subject to a cap of \$270,000.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. The Inn at the Colonnade Loan documents permit future mezzanine financing in connection with a permitted assumption of the Inn at the Colonnade Loan, provided, among other things, that based on the Inn at the Colonnade Loan and the proposed related mezzanine loan, as reasonably determined by the lender (i) the LTV ratio is not more than 67%, (ii) the debt service coverage ratio is not less than 1.55x, and (iii) the debt yield is no less than 10.0%.

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