

700 2nd Street Northeast
Washington D.C. 20002

Collateral Asset Summary – Loan No. 14

Station Place III

Cut-off Date Balance: \$26,000,000
Cut-off Date LTV: 47.6%
U/W NCF DSCR: 3.00x
U/W NOI Debt Yield: 11.9%

Mortgage Loan Information

Loan Seller: CREFI
Loan Purpose: Refinance
Borrower Sponsor⁽¹⁾: Seven Hundred 2nd Street Holdings Mezz LLC
Borrower: Seven Hundred 2nd Street Holdings LLC
Original Balance⁽²⁾: \$26,000,000
Cut-off Date Balance⁽²⁾: \$26,000,000
% by Initial UPB: 2.4%
Interest Rate: 3.6000%
Payment Date: 1st of each month
First Payment Date: December 1, 2017
Maturity Date: November 1, 2027
Amortization: Interest only
Additional Debt⁽²⁾: \$164,000,000 *Pari Passu* Debt / Future Mezzanine Debt
Call Protection⁽³⁾: L(24), DorYM1(92), O(4)
Lockbox / Cash Management⁽⁴⁾: Hard / Springing

Reserves

| | Initial | Monthly |
|-----------------------------------|-----------|-----------|
| Taxes⁽⁵⁾: | \$0 | Springing |
| Insurance⁽⁶⁾: | \$0 | Springing |
| Replacement⁽⁷⁾: | \$8,628 | \$8,628 |
| TI/LC⁽⁸⁾: | \$0 | Springing |
| Other: | \$415,973 | \$0 |

Financial Information⁽⁹⁾

| | |
|--|-------|
| Cut-off Date Balance / Sq. Ft.: | \$367 |
| Balloon Balance / Sq. Ft.: | \$367 |
| Cut-off Date LTV: | 47.6% |
| Balloon LTV: | 47.6% |
| Underwritten NOI DSCR: | 3.25x |
| Underwritten NCF DSCR: | 3.00x |
| Underwritten NOI Debt Yield: | 11.9% |
| Underwritten NCF Debt Yield: | 11.0% |

- (1) There is no non-recourse carve-out guarantor or separate environmental indemnitor for the Station Place III Whole Loan.
- (2) The Original Balance and the Cut-off Date Balance of \$26.0 million represents the non-controlling Note A-5 of the Station Place III Whole Loan, which is evidenced by five *pari passu* notes in an aggregate original principal amount of \$190.0 million. The Station Place III Whole Loan *pari passu* companion notes are evidenced by (i) the controlling Note A-1, which had an original principal balance of \$64.0 million and was contributed to the JPMDB 2017-C7 mortgage trust, (ii) the non-controlling Notes A-2 and A-3, which had an aggregate original principal balance of \$50.0 million, are currently held by JPMorgan Chase Bank, National Association and expected to be contributed to one or more future securitization transactions, and (iii) the non-controlling Note A-4, which had an original principal balance of \$50.0 million and was contributed to the CGCMT 2017-C4 mortgage trust. In addition, future mezzanine debt is permitted provided that the following conditions, among others are satisfied: (i) a combined loan-to-value ratio of not more than 47.5% and (ii) a combined debt service coverage ratio of not less than 2.79x.
- (3) The lockout period will be at least 24 payment dates beginning with and including the first payment date of December 1, 2017. Defeasance of the full \$190.0 million Station Place III Whole Loan is permitted after the date that is the earlier to occur of (i) December 1, 2021 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized. The assumed lockout period of 24 payments is based on the expected CD 2017-CD6 securitization closing date in November 2017. The actual lockout period may be longer.

Property Information

Single Asset / Portfolio: Single Asset
Property Type: CBD Office
Collateral: Fee Simple
Location: Washington, D.C.
Year Built / Renovated: 2009 / NAP
Total Sq. Ft.: 517,653
Property Management: Property Group Partners LLC
Underwritten NOI⁽¹⁰⁾: \$22,529,370
Underwritten NCF: \$20,806,621
Appraised Value: \$399,000,000
Appraisal Date: August 22, 2017

Historical NOI

| | |
|-------------------------|-----------------------------------|
| Most Recent NOI: | \$22,369,181 (T-12 July 31, 2017) |
| 2016 NOI: | \$22,329,086 (December 31, 2016) |
| 2015 NOI: | \$22,071,248 (December 31, 2015) |
| 2014 NOI: | \$21,168,717 (December 31, 2014) |

Historical Occupancy

| | |
|-------------------------------|---------------------------|
| Most Recent Occupancy: | 98.6% (September 1, 2017) |
| 2016 Occupancy: | 98.6% (December 31, 2016) |
| 2015 Occupancy: | 98.6% (December 31, 2015) |
| 2014 Occupancy: | 98.6% (December 31, 2014) |

- (4) In place cash management will be triggered upon the occurrence of a Trigger Period (as defined below). A "Trigger Period" means (i) an event of default, (ii) any bankruptcy or insolvency action of the borrower (iii) the debt service coverage ratio falling below 1.50x until such time that the debt service coverage ratio is at least 1.50x for two consecutive calendar quarters, (iv) an SEC Trigger Event (as defined below) and (v) a Kaiser Permanente Trigger Event (as defined below).
- An "SEC Trigger Event" means (i) if the Securities and Exchange Commission ("SEC") does not either (a) exercise its renewal option or (b) enter into a new lease, or amend the existing SEC lease, that is on substantially the same terms as those set forth in the renewal provisions in the current SEC lease, in each case before the date that is 12 months prior to the expiration date of the SEC lease or (ii) if the SEC "goes dark", vacates or abandons 75.0% or more of its premises, and may be cured as provided in the loan documents. A "Kaiser Permanente Trigger Event" means (i) if Kaiser Permanente does not either (a) exercise its renewal option or (b) enter into a new lease or amend the existing Kaiser Permanente lease on substantially the same terms as those set forth in the renewal provisions in the current Kaiser Permanente lease, in each case before the date that is 24 months prior to the expiration date of the Kaiser Permanente lease or (ii) if Kaiser Permanente "goes dark", vacates or abandons 75% or more of its premises, and may be cured as provided in the loan documents.
- (5) The requirement for the borrower to make monthly deposits to the tax escrow is waived provided that (i) no Trigger Period is continuing and (ii) the borrower provides the lender with copies of receipts or other evidence reasonably satisfactory to the lender that taxes and other charges have been paid on or before the applicable due date.
- (6) The requirement for the borrower to make monthly deposits to the insurance escrow is waived provided that (i) no event of default is then continuing and (ii) the borrower provides certificates of insurance reasonably satisfactory to the lender evidencing that the property is insured in accordance with the Station Place III loan documents pursuant to a blanket insurance policy.
- (7) The replacement reserve account is subject to a \$310,592 cap (approximately \$0.60 PSF).
- (8) During the continuance of a Trigger Period caused solely by a Kaiser Permanente Trigger Event and/or an SEC Trigger Event, the borrower is required to pay to the lender on each payment date thereafter all excess cash flow after the payment of all required monthly debt service payments, required reserves and operating expenses for tenant improvements and leasing commissions incurred following the origination date. The TI/LC reserve is subject to a cap of (i) with respect to a Kaiser Permanente Trigger Event, \$60.00 PSF of the unrenewed, "dark", vacated or abandoned space currently leased by Kaiser Permanente (the "Kaiser Permanente Cap"), and (ii) with respect to a SEC Trigger Event, \$60.00 PSF of the unrenewed, "dark", vacated or abandoned space currently leased by SEC (the "SEC Cap"). The Kaiser Permanente Cap currently equals \$12,412,500 (approximately \$23.98 PSF). The SEC Cap currently equals \$12,571,800 (approximately \$24.29 PSF).
- (9) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Cut-off Date Balance of the Station Place III Whole Loan.
- (10) The increase in Underwritten NOI from Most Recent NOI is primarily driven by the inclusion of underwritten rent steps, which equate to (i) for non-investment grade tenants, base rent steps through July 2018 (an aggregate of \$152,261 for ACC and Pritchard Industries, Inc.), and (ii) for investment grade tenants, the average base rent over the remainder of the lease term (an aggregate of \$1,473,855 for SEC and Kaiser Permanente).

TRANSACTION HIGHLIGHTS

- Property.** The Station Place III property is a 10-story, 517,653 sq. ft., Class A office building constructed in 2009 and located in the NoMa (north of Massachusetts Avenue) neighborhood of Washington, D.C. Together with Station Place I and Station Place II (which are owned by affiliates of the borrower), Station Place III is part of the Station Place complex: Washington D.C.'s largest private office development that is comprised of approximately 1.5 million sq. ft. of Class A office space situated on approximately 5.5 acres in Washington, D.C.'s NoMa submarket. Station Place III is connected with through-access to Station Place I and II on lower and upper floors and offers direct covered secure access to Union Station, a multimodal transportation hub with access to Metro, Amtrak and Marc train systems. Station Place III is LEED Silver Certification Energy certified. The property features a subterranean parking garage with 308 parking spaces, resulting in a parking ratio of approximately 0.60 spaces per 1,000 sq. ft. of net rentable area. To meet the requirements of current tenant leases for an aggregate of 452 parking spaces, the borrower has leased an additional 178 spaces from an affiliate in the parking garage for Station Place II.
- Market.** The Station Place III property is located at the convergence of the Capitol Hill and NoMa submarkets in Washington, D.C. The Station Place III property is located on 2nd Street Northeast, just south of H Street and East of the Amtrak train tracks. The Station Place III property is approximately 0.25 miles north of the Union Station train and Metrorail station, approximately one-third mile northeast of the Judiciary Square Metrorail station, and approximately 0.5 miles southwest of the New York Avenue-Florida Avenue-Gallaudet University Metrorail station. According to the appraisal, the 2017 estimated population within a one-, three- and five-mile radius of the Station Place III property was 54,620, 352,114 and 768,257, respectively, and the estimated average household income within a one-, three- and five-mile radius of the Station Place III property was \$136,876, \$117,455 and \$109,461, respectively. According to the appraisal, as of the second quarter of 2017, the NoMa submarket had an overall vacancy rate of 9.8%. The appraisal identified six properties as directly competitive with the Station Place III Property, which had a weighted average vacancy of 12.3%. Asking gross rents for 13 comparable leases identified in the appraisal ranged from \$48 PSF to \$69 PSF.