

1861-1933 South Bundy Drive
Los Angeles, CA 90025 & 90064

Collateral Asset Summary – Loan No. 13

Element LA

Cut-off Date Balance: \$28,500,000
Cut-off Date LTV: 57.1%
U/W NCF DSCR: 1.78x
U/W NOI Debt Yield: 8.5%

Mortgage Loan Information

Loan Seller⁽¹⁾:	CCRE
Loan Purpose:	Refinance
Sponsor:	Hudson Pacific Properties, L.P.
Borrower:	Hudson Element LA, LLC
Original Balance⁽²⁾:	\$28,500,000
Cut-off Date Balance⁽²⁾:	\$28,500,000
% by Initial UPB:	2.8%
Interest Rate:	4.5930%
Payment Date:	6 th of each month
First Payment Date:	December 6, 2015
Maturity Date:	November 6, 2025
Amortization:	Interest Only
Additional Debt⁽²⁾:	\$139,500,000 <i>Pari Passu</i> Debt; Future Mezzanine Debt Permitted or Preferred Equity Permitted
Call Protection:	L(3), YM1(113), O(4)
Lockbox / Cash Management⁽³⁾:	Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$760,000	\$190,000
Insurance⁽⁴⁾:	\$0	Springing
Replacement⁽⁵⁾:	\$0	Springing
Environmental Remediation:	\$193,750	\$0
Leasing⁽⁶⁾:	\$0	Springing
Riot Games⁽⁷⁾:	\$0	Springing

Financial Information⁽⁸⁾

Cut-off Date Balance / Sq. Ft.:	\$591
Balloon Balance / Sq. Ft.:	\$591
Cut-off Date LTV:	57.1%
Balloon LTV:	57.1%
Underwritten NOI DSCR:	1.82x
Underwritten NCF DSCR:	1.78x
Underwritten NOI Debt Yield:	8.5%
Underwritten NCF Debt Yield:	8.3%

(1) The Element LA Whole Loan was co-originated by Cantor Commercial Real Estate Lending, L.P. and Goldman Sachs Mortgage Company.

(2) The Element LA Loan Whole Loan is evidenced by four *pari passu* notes in the aggregate original principal amount of \$168.0 million. The non-controlling Note A-1B, with an original principal balance of \$28.5 million, will be included in the COMM 2016-CCRE28 mortgage trust. The related companion loans have an aggregate original principal balance of \$139.5 million and are comprised of the controlling Note A-1A, which is expected to be contributed to the CFCRE 2016-C3 securitization, the non-controlling Note A-2A which was contributed to the GSMS 2015-GS1 securitization and the non-controlling Note A-2B, which is expected to be held by Goldman Sachs Mortgage Company or an affiliate and contributed to a future securitization.

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Suburban Office
Collateral:	Fee Simple
Location:	Los Angeles, CA
Year Built / Renovated:	1947, 1949, 1950, 1953 / 2013-2015
Total Sq. Ft.⁽⁹⁾:	284,037
Property Management:	Hudson OP Management, LLC
Underwritten NOI:	\$14,232,887
Underwritten NCF:	\$13,906,245
Appraised Value:	\$294,000,000
Appraisal Date:	August 31, 2015

Historical NOI⁽¹⁰⁾

Most Recent NOI:	NAP
2014 NOI:	NAV
2013 NOI:	NAV
2012 NOI:	NAV

Historical Occupancy⁽¹⁰⁾

Most Recent Occupancy:	100.0% (February 6, 2016)
2014 Occupancy:	NAV
2013 Occupancy:	NAV
2012 Occupancy:	NAV

(3) A "Cash Management Period" will be triggered upon (i) an event of default, (ii) any bankruptcy action of the manager, the borrower or guarantor, (iii) any period during which the debt yield (calculated for two consecutive calendar quarters) is less than 6.75%, (iv) Riot Games or any successor tenant who leases at least 85,211 sq. ft. (a) going bankrupt, (b) giving notice of termination of its lease, or (c) vacating all or a substantial portion of its premises (the trigger set forth in (iv)(c) above, a "Tenant Vacation Event" and the triggers set forth in (iv) (a)-(c) above, each a "Major Tenant Event") or (v) on or after April 1, 2023, the debt rating of the guarantor being below "BBB-" by S&P or "Baa3" by Moody's, ("Guarantor Downgrade"). The current ratings of the guarantor of the Element LA Loan are BBB-/Baa3/BBB- by Fitch/Moody's/S&P.

(4) If an acceptable blanket insurance policy is no longer in place, the borrower is required to deposit 1/12 of the annual insurance premiums into the insurance reserve account on a monthly basis.

(5) Upon the occurrence and during the continuance of an event of default or at any time that the actual debt yield is less than 6.75% for two consecutive quarters, the borrower is required to make monthly payments of \$3,550 (up to a cap of \$127,817) into the replacement reserve account.

(6) During a Cash Management Period that is solely the result of a Major Tenant Event all excess cash flow will be deposited into the leasing reserve, provided (i) if the applicable Major Tenant Event is a Tenant Vacation Event and occurs prior to March 31, 2024, such amount will be capped at \$11,361,480 or (ii) if the applicable Major Tenant Event is (a) a Tenant Vacation Event which either occurs or continues on or after March 31, 2024 or (b) any other Major Tenant Event, whenever occurring, such amount will be capped at \$22,722,960.

(7) In the event of a Guarantor Downgrade, the loan documents require an excess cash flow sweep into a Riot Games reserve (up to a cap of \$1,420,185) to be used for mid-lease term tenant improvement allowances per the Riot Games lease (the "Riot Games Recourse Amounts"); provided that alternatively, the borrower has the option to deliver to lender an acceptable letter of credit in the amount of the then outstanding Riot Games Recourse Amount.

(8) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Element LA Whole Loan.

(9) The collateral for the Element LA Loan also includes a six-story parking structure containing approximately 832 parking stalls.

(10) The borrower acquired the Element LA property in two phases between 2012 and 2013 and subsequently implemented a \$97.1 million redevelopment. As a result, Historical NOI and Historical Occupancy are not applicable.

TRANSACTION HIGHLIGHTS

- The Property.** The Element LA property is a Class A suburban office campus redevelopment in the technology and media area of West Los Angeles, California. The 12.2 acre site consists of five buildings totaling 284,037 sq. ft. and a six-story, 832-stall parking garage. The Element LA property is 100.0% leased to the video gaming company Riot Games, a subsidiary of the Chinese company Tencent Holdings Limited. On-site amenities include movie theaters, multiple dining options, a basketball court, bike storage, laundry drop-off and various indoor and outdoor common areas.
- Market.** The Element LA property is located along the Olympic Boulevard corridor in the West Los Angeles district of Los Angeles, California, a two mile stretch of office and mixed use buildings bordered by Santa Monica to the west and Westwood / Beverly Hills to the east. The Element LA property is located within one mile of both the Santa Monica Freeway (Interstate 10) and the San Diego Freeway (Interstate 405). In 2014, the population and average household income within a three-mile radius of the Element LA property were 315,987 and \$96,189, respectively.
- Tenancy.** The Element LA property is 100.0% leased to Riot Games, the creator of the video game League of Legends. Founded in 2006, Riot Games is an American video game developer and publisher with approximately 1,500 employees spread across 16 offices in 14 countries. The Element LA property serves as the global headquarters for Riot Games. Riot Games is a subsidiary of Tencent, the fifth largest internet company in the world by market capitalization. According to newzoo.com, Tencent is the largest gaming company in the world based on revenues.
- Borrower / Sponsor.** Hudson Pacific Properties, L.P. is a direct owner of the borrower and the non-recourse guarantor. The sponsor, Hudson Pacific Properties, L.P. ("Hudson") is a direct owner of the Hudson Pacific Properties, L.P. and is a full-service, California based, publicly traded REIT (NYSE:HPP) focused on owning, operating, and acquiring office properties primarily in California. Since its founding in 2006, Hudson has assembled a portfolio of 53 properties totaling approximately 17.3 million sq. ft., including land for development in high-growth, high-barrier-to-entry submarkets throughout Northern and Southern California and the Pacific Northwest.