

Various

Collateral Asset Summary – Loan No. 11

Harvey Building Products Portfolio

Cut-off Date Balance: \$34,840,208
Cut-off Date LTV: 53.3%
U/W NCF DSCR: 1.96x
U/W NOI Debt Yield: 12.9%

Mortgage Loan Information

Loan Seller:	LCF
Loan Purpose:	Acquisition
Sponsor:	Dunes Point Capital
Borrower:	Harvey Propco, LLC
Original Balance⁽¹⁾:	\$35,000,000
Cut-off Date Balance⁽¹⁾:	\$34,840,208
% by Initial UPB:	3.4%
Interest Rate:	4.8500%
Payment Date:	6 th of each month
First Payment Date:	November 6, 2015
Maturity Date:	October 6, 2020
Amortization:	360 months
Additional Debt⁽¹⁾⁽²⁾:	\$74,657,590 <i>Pari Passu</i> Debt; Future Secured Debt Permitted
Call Protection⁽³⁾:	L(28), D(28), O(4)
Lockbox / Cash Management:	Hard / In Place

Reserves

	Initial	Monthly
Taxes:	\$1,207,022	\$199,837
Insurance:	\$594,489	\$78,692
Required Repairs:	\$500,000	NAP

Financial Information⁽⁴⁾

Cut-off Date Balance / Sq. Ft.:	\$54
Balloon Balance / Sq. Ft.:	\$49
Cut-off Date LTV:	53.3%
Balloon LTV:	49.3%
Underwritten NOI DSCR:	2.02x
Underwritten NCF DSCR:	1.96x
Underwritten NOI Debt Yield:	12.9%
Underwritten NCF Debt Yield:	12.5%

Property Information

Single Asset / Portfolio:	Portfolio of 30 properties
Property Type:	Various
Collateral:	Fee Simple
Location:	Various
Year Built / Renovated:	Various
Total Sq. Ft.:	2,046,119
Property Management:	Self-managed
Underwritten NOI:	\$14,095,158
Underwritten NCF:	\$13,683,832
Appraised Value:	\$205,460,000
Appraisal Date:	September – October 2015

Historical NOI⁽⁵⁾

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

Historical Occupancy⁽⁵⁾

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

- (1) The Original Balance of \$35.0 million and Cut-off Date Balance of approximately \$34.8 million represent the non-controlling Notes A-2-A and A-2-B of a \$110.0 million whole loan (the "Harvey Building Products Portfolio Whole Loan") evidenced by four *pari passu* notes. The *pari passu* companion loans, with an aggregate original principal amount of \$75.0 million, are comprised of the controlling Note A-1, which was contributed to the COMM 2015-LC23 securitization and the non-controlling Note A-3, which was contributed to the WFCM 2015-P2 securitization.
- (2) The Harvey Building Products Portfolio loan documents allow for the pledge of direct or indirect interests in the guarantor of the mortgage loan to secure corporate level financing, provided that the value of the Harvey Building Products Portfolio property is not more than 25.0% of the value of all security for such financing. There is no requirement for an intercreditor agreement in connection with such pledges.
- (3) The borrower may obtain the release of one or more individual mortgaged properties at the expiration of the lockout period, provided, among other things, (i) no event of default has occurred and is continuing, (ii) the borrower partially defeases the mortgage loan in an amount equal to the greater of (x) the net sales proceeds with respect to such individual mortgaged property and (y) 125% of the allocated loan amount for such individual mortgaged property and (iii) if, after such release, at least \$11.0 million of the principal amount of the Harvey Building Products Portfolio loan has been prepaid or defeased, the LTV ratio for the remaining Mortgaged Properties is no greater than 60.0%.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Harvey Building Products Portfolio Whole Loan.
- (5) Historical NOI and Historical Occupancy are unavailable as the borrower entered into a new 20-year master lease with an affiliate of the borrower at closing of the Harvey Building Products Portfolio Loan.

TRANSACTION HIGHLIGHTS

- **Properties.** The Harvey Building Products Portfolio is comprised of 30 properties totaling 2,046,119 sq. ft., including 27 light industrial warehouse properties located in Massachusetts, Connecticut, Maine, Rhode Island, Pennsylvania, New Hampshire and Vermont that serve as the distribution and sales centers for the Harvey Building Products Portfolio, two manufacturing properties, located in Massachusetts and New Hampshire, where the company produces all of its windows and doors and a corporate headquarters building in Waltham, Massachusetts, which is home to its finance, accounting, sales and senior management teams.
- **Market.** The overall United States national industrial market continued to strengthen with overall availability rates declining to 9.8% in Q2 2015. Rents increased, growing by 1.3% in Q2 2015 and by nearly 3% year-to-date. Demand has been strong, with 68.6 million sq. ft. of positive net absorption recorded in Q2 2015 which is up 36% over the previous quarter and 20% year-over-year.
- **Sponsor.** The sponsor of the borrower is Dunes Point Capital, a family office and private investment firm founded in 2013 by former Blackstone Group LP executive Timothy White. The company invests in industrial and energy companies. Dunes Point Capital is a wholly owned subsidiary of White Group Holdings. The team has invested, or overseen the investment of, over \$5.0 billion in transactions over the last 20 years.