

12650, 12722-12802 and 13085 Hamilton Crossing Boulevard and 12800, 12900 and 13000 North Meridian Street
Carmel, IN 46032

Collateral Asset Summary – Loan No. 12

Hamilton Crossing

Cut-off Date Balance: \$19,923,763
Cut-off Date LTV: 72.2%
U/W NCF DSCR: 1.68x
U/W NOI Debt Yield: 12.1%

Mortgage Loan Information

Loan Seller: CGMRC
Loan Purpose: Acquisition
Sponsor: Raymond Massa
Borrower: Hamilton Crossing Indianapolis Realty LP
Original Balance⁽¹⁾: \$20,000,000
Cut-off Date Balance⁽¹⁾: \$19,923,763
% by Initial UPB: 2.2%
Interest Rate: 4.9200%
Payment Date: 6th of each month
First Payment Date: March 6, 2017
Maturity Date: February 6, 2027
Amortization: 360 months
Additional Debt⁽¹⁾: \$34,991,108 *Pari Passu* Debt
Call Protection: L(27), D(89), O(4)
Lockbox / Cash Management⁽²⁾: Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$366,426	\$91,607
Insurance:	\$65,414	\$7,268
Replacement:	\$0	\$10,341
TI/LC⁽³⁾:	\$500,000	\$49,243
Engineering Reserve:	\$147,785	\$0
Unfunded Tenant Obligations:	\$805,224	\$0
ADESA Reserve⁽⁴⁾:	\$1,500,000	\$0

Financial Information⁽⁵⁾

Cut-off Date Balance / Sq. Ft.:	\$93
Balloon Balance / Sq. Ft.:	\$76
Cut-off Date LTV:	72.2%
Balloon LTV:	59.4%
Underwritten NOI DSCR:	1.89x
Underwritten NCF DSCR:	1.68x
Underwritten NOI Debt Yield:	12.1%
Underwritten NCF Debt Yield:	10.7%

(1) The Hamilton Crossing Whole Loan is evidenced by two *pari passu* notes in an aggregate original principal amount of \$55.125 million. The non-controlling Note A-2, with an original principal amount of \$20.0 million, will be included in the CD 2017-CD4 mortgage trust. The controlling Note A-1, with an original principal balance of \$35.125 million, was contributed to the CGCMT 2017-P7 mortgage trust.

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Carmel, IN
Year Built / Renovated⁽⁶⁾: Various / 2000
Total Sq. Ft.: 590,917
Property Management: Cushman & Wakefield U.S., Inc.
Underwritten NOI: \$6,633,451
Underwritten NCF: \$5,903,080
Appraised Value: \$76,100,000
Appraisal Date: December 2, 2016

Historical NOI

Most Recent NOI:	\$6,644,721 (December 31, 2016)
2015 NOI:	\$6,558,015 (December 31, 2015)
2014 NOI:	\$6,387,112 (December 31, 2014)
2013 NOI:	\$6,360,935 (December 31, 2013)

Historical Occupancy⁽⁷⁾

Most Recent Occupancy:	88.8% (Various)
2015 Occupancy:	98.7% (December 31, 2015)
2014 Occupancy:	99.0% (December 31, 2014)
2013 Occupancy:	93.9% (December 31, 2013)

- (2) In place cash management is triggered (i) upon an event of default, (ii) if the debt service coverage ratio falls below 1.20x until such time that the debt service coverage ratio is at least 1.25x for two consecutive calendar quarters or (iii) the occurrence of a Specified Tenant Trigger Period. A "Specified Tenant Trigger Period" will commence upon (i) a Specified Tenant (as defined below) being in default under its lease, (ii) a Specified Tenant failing to be in actual, physical possession of at least 80% of the Specified Tenant's space and utilizing that space to be open to the public for business or going dark in at least 20% of the specified tenant space, (iii) a Specified Tenant giving notice that its terminating its lease for all or a portion equal to 10% or more of the Specified Tenant's space, (iv) any termination or cancellation of any Specified Tenant's Lease, (v) the bankruptcy or insolvency of a Specified Tenant, (vi) a Specified Tenant failing to extend or renew its lease on or prior to the applicable deadline. "Specified Tenant" means (i) ADESA Corporation, (ii) any tenant that, together with any affiliates, leases space at the mortgaged property that comprises more than 20% or more of either (a) the mortgaged property's gross leasable area or (b) the total rental income for the mortgaged property, (iii) any other lessee of the specified tenant space and (iv) Allete, Inc.
- (3) The TI/LC reserve account is subject to a \$2,000,000 cap.
- (4) The ADESA Reserve is for tenant improvements and leasing commissions that may be incurred following the occurrence of either (i) an acceptable ADESA Corporation lease extension or (ii) an acceptable ADESA Corporation re-tenanting event.
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Cut-off Date Balance of the Hamilton Crossing Whole Loan.
- (6) The Hamilton Crossing building I was built in 1989 and renovated in 2000. The Hamilton Crossing building II was built in 1997. The Hamilton Crossing building III was built in 2000. The Hamilton Crossing building IV was built in 1999. The Hamilton Crossing building V was built in 2003. The Hamilton Crossing building VI was built in 2002.
- (7) The decrease in Most Recent Occupancy is primarily due to the fact that historical occupancy figures exclude building V. The Hamilton Crossing Property consists of six buildings in total, five of which have achieved historical occupancy of 95.1% since 2006. Building V was constructed for ITT (as defined below) in 2003 and is currently vacant due to ITT filing bankruptcy in September 2016.

TRANSACTION HIGHLIGHTS

- Property.** The Hamilton Crossing property is a 590,917 sq. ft., Class B office complex located in Carmel, Indiana. The Hamilton Crossing property consists of six separate buildings ranging in size from 32,694 sq. ft. to 181,427 sq. ft. The buildings were constructed between 1989 and 2003 and have an average occupancy rate of 95.1% from 2006 through October 2016. The sponsor acquired five of the six office buildings from Duke Realty Limited Partnership and one building, Hamilton Crossing V, which is vacant, from the bankruptcy estate of ITT Educational Services, Inc. ("ITT"). The current occupancy for the Hamilton Crossing property, excluding and including the Hamilton Crossing V building, is 95.8% and 88.8%, respectively. The largest tenant at the Hamilton Crossing property is ADESA Corporation (expiring July 31, 2019) which occupied a total of 172,210 sq. ft. in the Hamilton Crossing VI building until September 2016 when it leased an additional 5,632 sq. ft. in the Hamilton Crossing I building. ADESA Corporation is a wholly-owned subsidiary of KAR Auction Services, Inc., a Fortune 1000 company, and is headquartered at the Hamilton Crossing VI building.
- Market.** The Hamilton Crossing property is located in the Meridian Corporate Corridor of Carmel, Indiana which is approximately 15 miles north of downtown Indianapolis. As the largest employment center in the suburbs of Indianapolis, the Meridian Corporate Corridor is home to more than 40 national and regional headquarters and it is the only location in metropolitan Indianapolis where there are facilities for all four major hospital systems in the area. According to the appraisal, Carmel is the fifth largest city in Indiana and has been in the top two-percent of counties, nationwide, in job growth since 2010. Major employers in the Indianapolis Metropolitan Statistical Area (MSA) include: Wal-Mart, the US Government, Indiana University Health, the State of Indiana and Indiana University. As of year-end 2016, the population within a 1-, 3- and 5-mile radius of the Hamilton Crossing property was 6,058, 59,624 and 144,101, respectively. For year-end 2016, the estimated average annual household income within a 1-, 3- and 5-mile radius of the Hamilton Crossing property was \$123,679, \$130,598 and \$125,778, respectively. As of the third quarter of 2016, the Carmel office submarket had a total office inventory of approximately 6.3 million sq. ft., with 7.0% vacancy and average asking rents of \$19.80 per sq. ft. Net absorption in the submarket has been positive since 2010. The appraiser identified eight comparable properties within approximately four miles of the Hamilton Crossing property with sizes ranging from 9,703 sq. ft. to 202,068 sq. ft. and averaging 84,467 sq. ft. The comparable properties were built between 1983 and 2017 with a weighted average occupancy of 93.3%.