

EMBASSY CORPORATE PARK

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	7	Loan Seller	CGMRC
Location (City/State)	Various, Ohio	Cut-off Date Principal Balance	\$23,000,000
Property Type	Office	Cut-off Date Principal Balance per SF	\$57.61
Size (SF)	399,214	Percentage of Initial Pool Balance	2.0%
Total Occupancy as of 11/4/2015	78.5%	Number of Related Mortgage Loans	None
Owned Occupancy as of 11/4/2015	78.5%	Type of Security	Fee Simple / Leasehold
Year Built / Latest Renovation	Various	Mortgage Rate	4.98000%
Appraised Value	\$32,300,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Term (Months)	24
		Borrower Sponsor ⁽²⁾	Raymond Massa and Embassy Park Akron Management LLC
		Escrows	
Underwritten Revenues	\$6,205,255	Taxes	Upfront \$60,191 / Monthly \$60,191
Underwritten Expenses	\$3,301,572	Insurance	\$37,711 / \$4,714
Underwritten Net Operating Income (NOI)	\$2,903,683	Replacement Reserves	\$0 / \$9,946
Underwritten Net Cash Flow (NCF)	\$2,460,309	TI/LC ⁽³⁾	\$1,500,000 / \$0
Cut-off Date LTV Ratio	71.2%	Other ⁽⁴⁾	\$1,440,026 / \$0
Maturity Date LTV Ratio ⁽¹⁾	57.6%		
DSCR Based on Underwritten NOI / NCF	1.96x / 1.66x		
Debt Yield Based on Underwritten NOI / NCF	12.6% / 10.7%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$23,000,000	67.7%	Purchase Price	\$30,000,000	88.3%
Principal's New Cash Contribution	8,997,332	26.5	Reserves	3,037,928	8.9
Other Sources	1,981,070	5.8	Closing Costs	940,474	2.8
Total Sources	\$33,978,402	100.0%	Total Uses	\$33,978,402	100.0%

- (1) The Maturity Date LTV Ratio is calculated based on the "as stabilized" appraised value of \$34,540,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$32,300,000 is 61.6%.
- (2) Raymond Massa is the non-recourse carveout guarantor under the Embassy Corporate Park Loan.
- (3) TI/LC reserves are capped at \$1,500,000. If at any time after closing, the TI/LC reserves fall below \$500,000, the borrower must make monthly deposits to the TI/LC reserve account in the amount of \$33,268 until such time as the funds in the reserve account reach \$1,500,000.
- (4) Upfront other reserves include the following: Odyssey reserve (\$495,833), Dellagnese reserve (\$464,800), unfunded tenant obligations reserve (\$408,979), deferred maintenance reserve (\$36,188), free rent reserve (\$31,999) and ground rent reserve (\$2,226).

The following table presents certain information relating to the Embassy Corporate Park properties:

Property Name	City	State	Allocated Cut-off Date Loan Amount	Total GLA	Occupancy ⁽¹⁾	Year Built / Renovated	Appraised Value	UW NCF
3875 Embassy Parkway	Fairlawn	OH	\$5,611,145	94,213	89.8%	1989 / NAP	\$7,880,000	\$753,618
3700 Embassy Parkway	Fairlawn	OH	5,052,167	78,600	98.5%	2000 / NAP	7,095,000	851,380
4040 Embassy Parkway	Fairlawn	OH	3,029,876	50,556	89.2%	1991 / NAP	4,255,000	342,883
4000 Embassy Parkway	Fairlawn	OH	3,574,613	56,081	59.2%	1988 / NAP	5,020,000	197,115
3737 Embassy Parkway	Fairlawn	OH	2,670,279	41,266	76.2%	1998 / NAP	3,750,000	275,753
3560 West Market Street	Fairlawn	OH	1,780,186	49,560	45.8%	1985 / NAP	2,500,000	(18,827)
5399 Lauby Road	Canton	OH	1,281,734	28,938	65.0%	1989 / NAP	1,800,000	58,388
Total / Wtd. Avg.			\$23,000,000	399,214	78.5%		\$32,300,000	\$2,460,309

- (1) Occupancy as of November 4, 2015.

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The following table presents certain information relating to the major tenants at the Embassy Corporate Park properties:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options	Property
RJF / Koroseal Interior Prod	NA / NA / NA	30,066	7.5%	\$550,958	9.5%	\$18.32	12/31/2019	NA	3875 Embassy Parkway
Centene Management Corp, LLC ⁽²⁾	NA / NA / NA	25,971	6.5	493,449	8.5	19.00	3/31/2016	2, 5-year options	3700 Embassy Parkway
Virtual Hold Technology ⁽³⁾	NA / NA / NA	25,926	6.5	428,451	7.4	16.53	11/30/2021	2, 5-year options	3875 Embassy Parkway
Hanna, Campbell & Powell	NA / NA / NA	21,826	5.5	392,868	6.8	18.00	6/30/2022	2, 5-year options	3737 Embassy Parkway
Merrill Lynch	A / Baa1 / BBB+	15,195	3.8	319,095	5.5	21.00	6/30/2018	2, 5-year options	4000 Embassy Parkway
Grange Mutual Casualty Company	NA / NA / NA	12,258	3.1	232,902	4.0	19.00	5/31/2018	2, 5-year options	3700 Embassy Parkway
Business Underwriters Assoc	NA / NA / NA	9,253	2.3	219,759	3.8	23.75	5/31/2019	1, 5-year option	3700 Embassy Parkway
Morgan, Stanley, Dean Witter	A / A3 / BBB+	11,477	2.9	216,341	3.7	18.85	5/31/2020	3, 5-year options	3700 Embassy Parkway
Maxim Healthcare	NA / NA / NA	8,732	2.2	208,098	3.6	23.83	3/31/2021	NA	3737 Embassy Parkway
CBIZ Business Solutions NE OH	NA / NA / NA	8,652	2.2	168,714	2.9	19.50	8/31/2017	2, 5-year options	4040 Embassy Parkway
Largest Tenants		169,356	42.4%	\$3,230,635	55.9%	\$19.08			
Remaining Tenants		143,915	36.0	2,547,033	44.1	17.70			
Vacant		85,943	21.5	0	0.0	0.00			
Total / Wtd. Avg. All Tenants		399,214	100.0%	\$5,777,668	100.0%	\$18.44			

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) Centene Management Corp, LLC occupies two spaces at the 3700 Embassy Parkway property. Unit 200 occupies 24,106 SF with a lease expiration of August 31, 2020. Unit 130 occupies 1,865 SF with a lease expiration of March 31, 2016.

(3) Virtual Hold Technology occupies two spaces at the 3875 Embassy Parkway property. Unit 350 occupies 24,344 SF with a lease expiration of November 30, 2021. Unit 310 occupies 1,582 SF with a lease expiration of May 31, 2016.

The following table presents the lease rollover schedule at the Embassy Corporate Park properties, based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	2,193	0.5%	0.5%	\$31,158	0.5%	\$14.21	2
2016	32,490	8.1	8.7%	529,065	9.2	16.28	9
2017	35,119	8.8	17.5%	651,068	11.3	18.54	11
2018	50,639	12.7	30.2%	999,516	17.3	19.74	10
2019	47,950	12.0	42.2%	928,856	16.1	19.37	4
2020	58,792	14.7	56.9%	1,098,122	19.0	18.68	9
2021	46,134	11.6	68.5%	854,335	14.8	18.52	4
2022	30,188	7.6	76.0%	518,298	9.0	17.17	2
2023	0	0.0	76.0%	0	0.0	0.00	0
2024	0	0.0	76.0%	0	0.0	0.00	0
2025	5,965	1.5	77.5%	96,931	1.7	16.25	1
2026	3,801	1.0	78.5%	70,319	1.2	18.50	1
2027 & Thereafter	0	0.0	78.5%	0	0.0	0.00	0
Vacant	85,943	21.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	399,214	100.0%		\$5,777,668	100.0%	\$18.44	53

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

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The following table presents certain information relating to historical leasing at the Embassy Corporate Park properties:

Historical Leased %⁽¹⁾

	2013	2014	As of 11/4/2015
Owned Space	76.5%	77.8%	78.5%

(1) As provided by the borrower and which reflects average occupancy for the specified year unless otherwise indicated.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Embassy Corporate Park properties:

Cash Flow Analysis⁽¹⁾

	2013	2014	TTM 9/30/2015	Underwritten	Underwritten \$ per SF
Base Rent	\$7,187,477	\$7,179,886	\$7,185,715	\$5,526,247	\$13.84
Contractual Rent Steps ⁽²⁾	0	0	0	251,421	0.63
Gross Up Vacancy	0	0	0	1,540,275	3.86
Total Rent	\$7,187,477	\$7,179,886	\$7,185,715	\$7,317,943	\$18.33
Total Reimbursables	409,031	430,378	469,129	388,258	0.97
Other Income ⁽³⁾	41,839	38,715	40,971	39,329	0.10
Vacancy & Credit Loss	(1,700,621)	(1,731,142)	(1,683,474)	(1,540,275)	(3.86)
Effective Gross Income	\$5,937,726	\$5,917,837	\$6,012,341	\$6,205,255	\$15.54
Real Estate Taxes	\$784,841	\$742,698	\$753,507	\$742,696	\$1.86
Insurance	48,038	50,873	53,681	53,873	0.13
Management Fee	299,714	296,568	300,272	293,524	0.74
Other Operating Expenses	1,928,882	2,009,006	2,029,743	2,211,478	5.54
Total Operating Expenses	\$3,061,475	\$3,099,145	\$3,137,203	\$3,301,572	\$8.27
Net Operating Income	\$2,876,251	\$2,818,692	\$2,875,138	\$2,903,683	\$7.27
TI/LC	0	0	0	343,569	0.86
Replacement Reserves	0	0	0	99,804	0.25
Net Cash Flow	\$2,876,251	\$2,818,692	\$2,875,138	\$2,460,309	\$6.16

- (1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were are not considered for the underwritten cash flow.
(2) Contractual Rent Steps are underwritten based upon the actual scheduled rent increases through June 30, 2016.
(3) Other Income includes parking, storage lease, late fee and miscellaneous income.