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Mortgage Loan No. 15 — Sterling Jewelers Corporate HQ III

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance:	$13,550,000
Cut-off Date Principal Balance:	$13,550,000
% of Pool by IPB:	2.2%
Loan Purpose:	Refinance
Borrower:	Smith Corner Associates, An Ohio Limited Partnership
Sponsor:	Lenora J. Petrarca
Interest Rate:	4.2900%
Note Date:	10/7/2016
Anticipated Repayment Date(1):	11/5/2026
Interest-only Period:	120 months
Original Term(1):	120 months
Original Amortization:	None
Amortization Type(1):	Interest Only, ARD
Call Protection(3):	L(25), Def (91), O(4)
Lockbox:	Hard
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	100,890
Location:	Akron, OH
Year Built / Renovated:	1990 / N/A
Occupancy:	100.0%
Occupancy Date:	12/5/2016
Number of Tenants:	1
2013 NOI:	$1,328,110
2014 NOI:	$1,327,638
2015 NOI:	$1,326,838
TTM NOI(2):	$1,326,789
UW Economic Occupancy:	97.0%
UW Revenues:	$1,246,826
UW Expenses:	$47,123
UW NOI:	$1,199,704
UW NCF:	$1,179,526
Appraised Value / Per SF:	$22,600,000 / $224
Appraisal Date:	8/8/2016

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$80,772	Springing(4)	N/A
Insurance:	$24,301	Springing(4)	N/A
Replacement Reserves:	$0	Springing(6)	N/A
TI/LC:	$0	Springing(7)	N/A
Primary Tenant Reserve:	$0	Springing(8)	N/A

Financial Information

Cut-off Date Loan / SF:	$134
Maturity Date Loan / SF(5):	$134
Cut-off Date LTV:	60.0%
Maturity Date LTV(5):	60.0%
UW NCF DSCR:	2.00x
UW NOI Debt Yield:	8.9%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$13,550,000	100.0%
Total Sources	**$13,550,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt	$10,098,110	74.5%
Return of Equity	3,170,364	23.4
Closing Costs	176,452	1.3
Upfront Reserves	105,073	0.8
Total Uses	**$13,550,000**	**100.0%**

(1) The loan is structured with an Anticipated Repayment Date ("ARD") of November 5, 2026. The final maturity date is November 5, 2036. From and after the ARD, the interest rate will increase to the amount equal to the sum of (i) the initial interest rate of 4.2900%, plus (ii) 3.0000% plus an amount (if any) by which the 10-year treasury rate exceeds 2.0000%. The borrower's failure to repay the Sterling Jewelers Corporate HQ III loan in full at least one month prior to the ARD automatically triggers a full cash flow sweep whereby all excess cash flow will be used to pay down the principal balance of the Sterling Jewelers Corporate HQ III loan. Please refer to "*The Loan*" below for additional details.

(2) Represents the trailing twelve-month period ending June 30, 2016.

(3) The borrower is entitled to obtain the one-time release of a certain parcel of the real property; provided, among other conditions in the loan agreement: (i) there is no event of default; (ii) the borrower delivers $175,000 (a) in defeasance collateral, as a partial defeasance or (b) in cash, as a deposit with the lender to be held as additional collateral for the debt; (iii) the loan to value ratio immediately following the partial release does not exceed the lesser of (a) 60.0% and (b) the loan to value ratio immediately preceding the partial release.

(4) Monthly payments for tax and insurance escrows are suspended provided that (i) no event of default exists; (ii) the Primary Tenant (as defined below) pays all taxes and insurance premiums directly; (iii) the Primary Tenant maintains policies at all times that comply with the requirements in the loan agreement; (iv) the borrower delivers to the lender copies of all bills for taxes and insurance certificates as soon as they are received; (v) the lender has received evidence reasonably satisfactory that taxes and insurance premiums have been paid as and when required pursuant to the terms and provisions of the loan agreement; (vi) the Primary Tenant lease is in full force and effect; and (vii) unless the Primary Tenant is a subsidiary of Signet Jewelers and Signet Jewelers has a rating of "BBB-" or higher by S&P and Fitch, an amount equal or greater to the initial tax and insurance escrow amount is

on deposit in the tax escrow accounts. If monthly payments for tax escrows are no longer suspended, then on a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments and insurance premiums. A "Primary Tenant" means that Sterling Inc. or any acceptable replacement tenant thereafter occupying the Primary Tenant premises.

(5) Maturity Date Loan / SF and Maturity Date LTV are based on the loan balance as of the ARD.

(6) Monthly payments for replacement reserves are currently waived. In the event the Sterling Jewelers lease is terminated, the borrower is required to pay an amount equal to $1,682 on a monthly basis for replacement reserves.

(7) Monthly payments for TI/LC are currently waived. In the event that the Sterling Jewelers lease is terminated, the borrower is required to pay an amount equal to $8,408 on a monthly basis for tenant improvements and leasing cost reserves.

(8) On each monthly payment date during a cash management period that was caused by and exists solely due to a Primary Tenant sweep period, the borrower is required to deposit all excess cash flow generated by the property for the immediately preceding interest period, after the payment of debt service, required reserves and operating expenses, among other things, into a lease sweep reserve.

The Loan. The Sterling Jewelers Corporate HQ III loan is a $13.55 million first mortgage loan secured by the fee interest in a 100.0% leased suburban office property comprised of one three-story office building, encompassing 100,890 SF, in Akron, Ohio. The loan is interest-only for a 10 year term with an ARD of November 5, 2026. If the loan has not been paid in full by the ARD, the loan will enter a ten-year hyper-amortization period in which all excess cash flow, after payments of reserves and operating expenses, will be used to pay down the loan, and the adjusted interest rate will equal the sum of (i) the initial interest rate of 4.2900%, plus (ii) 3.0000% plus an amount (if any) by which the 10-year treasury rate exceeds 2.0000%. The payment of the additional interest (which will be the difference between the interest accrued at the adjusted interest rate and the initial interest rate) will be deferred until the entire principal balance of the loan is paid in full.

The Borrower. The borrowing entity for the loan is Smith Corner Associates, An Ohio Limited Partnership, an Ohio limited partnership and special purpose entity.

The Sponsor. The sponsor and non-recourse carveout guarantor is Lenora J. Petrarca, the wife of Anthony A. Petrarca, who is the CEO of the Cedarwood Companies ("Cedarwood"). Cedarwood, founded in 1972, is a fully integrated national real estate development company based in Akron, Ohio. Cedarwood is comprised of four separate divisions: development (Cedarwood Development), architecture (Cedarwood Architectural), construction (Tri-C Construction) and property management (Riverview Management). Cedarwood has developed properties including retail centers, free-standing retail properties, office buildings and hotels throughout the United States, with a concentration east of the Mississippi River. Cedarwood has developed over 20.0 million SF of commercial and retail projects in over 40 states.

The Property. The property consists of one three-story office building situated on an 8.3 acre site and totaling 100,890 SF located in Akron, Ohio. Built in 1990, the property was built-to-suit for Sterling Inc. ("Sterling Jewelers") and has been 100.0% leased since its completion. The property is part of the larger campus (the "Sterling Jewelers Headquarters Campus"), totaling 469,252 SF with an extension of Phase I (not part of the collateral) of 86,000 SF currently under construction, scheduled to be delivered in November 2017. The borrower plans to add another building within the next three years. Departments of Sterling Jewelers occupying the property include human resources, audit, legal and executive offices, and purchasing and supply chain management. Amenities at the property include a cafeteria and a 24-hour fitness center. Parking at the property is provided by a 457-space surface parking garage, resulting in a parking ratio of 4.53 spaces per 1,000 SF of net rentable area.

Sterling Jewelers occupies space under a lease at the property that extends through January 31, 2048 to run coterminous with the leases of the other buildings of the Sterling Jewelers Headquarters Campus. Founded in 1910, Sterling Jewelers is an American specialty jewelry company wholly owned by the UK-based Signet Jewelers Limited ("Signet Jewelers"). Signet Jewelers is rated BB+ and BBB- by Fitch and S&P, respectively, and is a guarantor on the Sterling Jewelers leases. Sterling Jewelers is the largest specialty fine jewelry company in the United States by sales and number of stores, with 1,540 stores in all 50 states as of January 31, 2016. Its stores operate nationally in malls and off-mall locations as Kay Jewelers, regionally under a number of mall-based brands, nationwide under brands such as Jared The Galleria of Jewelry and also under the recently-converted Kay brand. Signet Jewelers is the largest specialty retail jeweler by sales in the US, Canada and UK and operates approximately 3,625 stores and kiosks across approximately 5.0 million SF of retail space, primarily under the name brands of Kay Jewelers, Zales, Jared The Galleria Of Jewelry, H. Samuel, Ernest Jones, Peoples and Piercing Pagoda. The company's annual sales of approximately $6.6 billion derive from the retailing of jewelry, watches and associated services. Signet Jewelers has over 29,000 employees. Signet Jewelers sales, operating income and adjusted EBITDA have increased year over year since 2012. Signet Jewelers' sales over the five past consecutive years have increased year over year, from $3,749.2 million to

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$6,550.2 million based on the fiscal years ended January 30 of 2012 and 2016, representing a 11.8% compound annual growth rate. The operating margin and adjusted EBITDA margin decreased in 2015 following the acquisition of Zales and Ultra Stores Inc., with operating margins lower than those of Signet Jewelers. As of November 11, 2016, Signet Jewelers has a market capitalization of approximately $7.05 billion.

The Market. The property is located in the Fairlawn area of the City of Akron, approximately 25.0 miles south of Cleveland and approximately 6.5 miles northwest of Akron. The property is located within 2.0 miles of three entrances to Interstate-77 that provide access to the Akron MSA and Cleveland MSA. Other local landmarks include Summit Mall approximately a quarter of a mile to the south, Blossom Music Center approximately 4.5 miles to the northeast and the University of Akron approximately 6.5 miles to the southeast. Most of the immediate area is of newer construction that was built over the last 20 to 25 years, and contains several Class A office parks.

According to a third party report, the property is located in the Fairlawn/Montrose office submarket, which contained 172 buildings with 4.2 million SF of office space, and is part of the greater Summit County office market, which included 1,685 office buildings with 30.9 million SF of office space, as of the third quarter of 2016. According to a third party report, as of the third quarter of 2016, the Fairlawn/Montrose office submarket exhibited a vacancy rate of 7.8% with asking rents of $16.45 PSF on a triple net basis, compared to a vacancy rate of 10.7% and asking rents of $15.93 PSF on a triple net basis for the Summit office market as a whole. The competitive set is summarized in the table below.

Competitive Set Summary(1)

Property	Tenant Name	Lease Commencement	Leased SF	Initial Rent PSF	Term	Lease Term
Sterling Jewelers Corporate HQ III	**Sterling Jewelers**	**6/1991(2)**	**100,890(2)**	**$12.74(2)**	**34.0(2)**	**NNN**
Confidential	Confidential	1/2016	212,179	$15.00	20.0	NNN
10500 Antenucci Boulevard	Confidential	5/2015	7,720	$22.00	12.0	Modified
2500 East Enterprise Parkway	Experiment Inc,	7/2014	26,716	$14.59	7.0	NNN
6700 Euclid Avenue	DeVry – Chamberlain College of Nursing	3/2012	30,933	$16.75	11.0	NNN
190 Montrose West Avenue	Bryant and Stratton	5/2012	27,000	$15.25	12.0	NNN
4743 Richmond Road	South University	1/2012	40,000	$24.00	10.0	NNN

(1) Source: Third party market research report.
(2) Based on the underwritten rent roll.

Historical and Current Occupancy(1)

2011	2012	2013	2014	2015	Current(2)
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Based on the underwritten rent roll.

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	UW Annual Base Rent	% of Annual Base Rent	Lease Expiration Date
Sterling Jewelers	NR /BBB-/ BB+	100,890	100.0%	$12.74	$1,285,388	100.0%	1/31/2048

(1) Based on the underwritten rent roll. UW Base Rent PSF and Annual UW Base Rent reflect the contractual rent step down on February 1, 2017 to $1,285,388 per year.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field. The parent company guarantees the lease.

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Lease Rollover Schedule(1)

Year	Number of Leases Expiring	NRA (SF) Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA (SF) Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2016	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2026 & Beyond	1	100,890	100.0	1,285,388	100.0	100,890	100.0%	$1,285,388	100.0%
Total	**1**	**100,890**	**100.0%**	**$1,285,388**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM(1)	Underwritten(2)	PSF	%(3)
Rents in Place	$1,364,033	$1,364,033	$1,364,033	$1,364,028	$1,285,388	$12.74	100.0%
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent	**$1,364,033**	**$1,364,033**	**$1,364,033**	**$1,364,028**	**$1,285,388**	**$12.74**	**100.0%**
Total Reimbursements	0	0	0	0	0	0.00	0.0
Net Rental Income	**$1,364,033**	**$1,364,033**	**$1,364,033**	**$1,364,028**	**$1,285,388**	**$12.74**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	0	(38,562)	(0.38)	(3.0)
Other Income	0	0	0	0	0	0.00	0.0
Effective Gross Income	**$1,364,033**	**$1,364,033**	**$1,364,033**	**$1,364,028**	**$1,246,826**	**$12.36**	**97.0%**
Total Expenses	**$35,923**	**$36,395**	**$37,195**	**$37,239**	**$47,123**	**$0.47**	**3.8%**
Net Operating Income	**$1,328,110**	**$1,327,638**	**$1,326,838**	**$1,326,789**	**$1,199,704**	**$11.89**	**96.2%**
Total TI/LC, Capex/RR	0	0	0	0	20,178	0.20	1.6
Net Cash Flow	**$1,328,110**	**$1,327,638**	**$1,326,838**	**$1,326,789**	**$1,179,526**	**$11.69**	**94.6%**
Average Annual Rent PSF	**$13.52**	**$13.52**	**$13.52**	**$13.52**	**$12.74**		

(1) The TTM column represents the trailing twelve-month period ending June 30, 2016.

(2) UW Base Rent PSF and Annual UW Base Rent reflect the contractual rent step down on February 1, 2017 to $1,285,388 per year. On February 1, 2022, rent will increase by the increase in the Consumer Price Index, not to exceed 110% of effective rent on January 31, 2022.

(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields