

GA and AK

Collateral Asset Summary – Loan No. 6  
**Atlanta and Anchorage Hotel  
Portfolio**

**Cut-off Date Balance:** \$32,363,041  
**Cut-off Date LTV:** 62.9%  
**U/W NCF DSCR:** 1.81x  
**U/W NOI Debt Yield:** 15.7%



Renaissance Concourse Atlanta Airport



Hilton Anchorage

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# Atlanta and Anchorage Hotel Portfolio

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## Mortgage Loan Information

<b>Loan Seller:</b>	Rialto Mortgage Finance, LLC
<b>Loan Purpose:</b>	Refinance
<b>Borrower Sponsors:</b>	Columbia Sussex Corporation; CSC Holdings, LLC
<b>Borrowers:</b>	CP Anchorage Hotel 2, LLC; CP Hartsfield, LLC
<b>Original Balance<sup>(1)</sup>:</b>	\$32,500,000
<b>Cut-off Date Balance<sup>(1)</sup>:</b>	\$32,363,041
<b>% by Initial UPB:</b>	5.0%
<b>Interest Rate:</b>	5.7300%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	April 6, 2017
<b>Maturity Date:</b>	March 6, 2027
<b>Amortization:</b>	300 months
<b>Additional Debt<sup>(1)</sup>:</b>	\$82,152,334 <i>Pari Passu</i> Debt
<b>Call Protection<sup>(2)</sup>:</b>	L(27), D(89), O(4)
<b>Lockbox / Cash Management:</b>	Hard / Springing

## Reserves<sup>(3)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$1,033,595	\$129,199
<b>Insurance:</b>	\$339,972	\$32,378
<b>FF&amp;E:</b>	\$0	\$190,219
<b>Ground Rent:</b>	\$89,582	NAP
<b>PIP:</b>	\$5,000,000	Springing
<b>Seasonality:</b>	\$0	Springing

## Financial Information<sup>(4)</sup>

<b>Cut-off Date Balance / Keys:</b>	\$115,323
<b>Balloon Balance / Keys:</b>	\$88,870
<b>Cut-off Date LTV:</b>	62.9%
<b>Balloon LTV:</b>	48.5%
<b>Underwritten NOI DSCR:</b>	2.07x
<b>Underwritten NCF DSCR:</b>	1.81x
<b>Underwritten NOI Debt Yield:</b>	15.7%
<b>Underwritten NCF Debt Yield:</b>	13.7%
<b>Underwritten NOI Debt Yield at Balloon:</b>	20.3%
<b>Underwritten NCF Debt Yield at Balloon:</b>	17.8%

## Property Information

<b>Single Asset / Portfolio:</b>	Portfolio of two properties
<b>Property Type:</b>	Full Service Hospitality
<b>Collateral<sup>(5)</sup>:</b>	Fee Simple/Leasehold
<b>Location:</b>	GA and AK
<b>Year Built / Renovated:</b>	Various / Various
<b>Total-Keys:</b>	993
<b>Property Management:</b>	Self-managed
<b>Underwritten NOI:</b>	\$17,955,398
<b>Underwritten NCF:</b>	\$15,672,769
<b>Appraised Value:</b>	\$182,000,000
<b>Appraisal Date:</b>	Various

## Historical NOI

<b>Most Recent NOI:</b>	\$18,172,675 (T-12 January 31, 2017)
<b>2016 NOI:</b>	\$18,091,824 (December 31, 2016)
<b>2015 NOI:</b>	\$16,594,165 (December 31, 2015)
<b>2014 NOI:</b>	\$15,602,655 (December 31, 2014)

## Historical Occupancy

<b>Most Recent Occupancy:</b>	64.9% (January 31, 2017)
<b>2016 Occupancy:</b>	64.8% (December 31, 2016)
<b>2015 Occupancy:</b>	67.1% (December 31, 2015)
<b>2014 Occupancy:</b>	69.9% (December 31, 2014)

- (1) The Atlanta and Anchorage Hotel Portfolio Whole Loan is evidenced by six *pari passu* notes in the aggregate original principal amount of \$115.0 million. The controlling Note A-1-A-1 with an original principal balance of \$32.5 million will be included in the CFCRE 2017-C8 mortgage trust. The related companion loans have an original principal balance of \$82.5 million and are evidenced by five non-controlling notes. For additional information on the *pari passu* companion loans, see "The Loan" below.
- (2) The lockout period for defeasance will be at least 27 payment dates beginning with and including the first payment date of April 6, 2017. Defeasance of the full \$115.0 million Atlanta and Anchorage Hotel Portfolio Whole Loan is permitted after the date that is two years after the closing date of the securitization that includes the last *pari passu* note to be securitized (the "Defeasance Lockout Expiration Date"). To the extent the Defeasance Lockout Expiration Date has not occurred prior to April 6, 2020, the borrower will have the right (until such time as the Defeasance Lockout Expiration Date has occurred) to prepay the mortgage loan in whole (but not in part) accompanied by a yield maintenance premium. The assumed defeasance lockout period of 27 payments is based on the expected CFCRE 2017-C8 securitization closing date in June 2017. The actual lockout period may be longer.
- (3) See "Initial Reserves" and "Ongoing Reserves" below.
- (4) DSCR, LTV, Debt Yield and Balance / Room calculations are based on the aggregate principal balance of the Atlanta and Anchorage Hotel Portfolio Whole Loan.
- (5) The Renaissance Concourse Atlanta Airport Property is subject to a ground lease with the City of Atlanta through 2078. See "Ground Lease" below.

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## Atlanta and Anchorage Hotel Portfolio

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**Cut-off Date LTV:** 62.9%  
**U/W NCF DSCR:** 1.81x  
**U/W NOI Debt Yield:** 15.7%

**The Loan.** The Atlanta and Anchorage Hotel Portfolio loan (the “**Atlanta and Anchorage Hotel Portfolio Loan**”) is a fixed rate loan with an original and cut-off date principal balance of \$32.5 million and \$32,363,041, respectively, secured by the borrowers’ fee interest and leasehold interest in two full service hotels located in Anchorage, Alaska and Atlanta, Georgia with an aggregate of 993 rooms (the “**Hilton Anchorage and Renaissance Concourse Atlanta Airport Properties**”). The Atlanta and Anchorage Hotel Portfolio Loan is part of a whole loan (the “**Atlanta and Anchorage Hotel Portfolio Whole Loan**”) with an original and cut-off date principal balance of \$115.0 million and \$114,515,375, respectively that is evidenced by six *pari passu* notes as follows: (i) the Atlanta and Anchorage Hotel Portfolio Loan, which consists of the controlling Note-A-1-A-1, with an original principal balance of \$32.5 million, and outstanding principal balance as of the Cut-off Date of \$32,363,041 that will be included in the CFCRE 2017-C8 mortgage trust and (ii) the non-controlling Note A-1-A-2, Note A-1-B, Note A-2, Note A-3-A and Note A-3-B (collectively, the “**Atlanta and Anchorage Hotel Companion Loans**”) that have an aggregate original principal balance of \$82.5 million. The Atlanta and Anchorage Hotel Portfolio Whole Loan was co-originated by Rialto Mortgage Finance, LLC, Citigroup Global Markets Realty Corp. and Barclays Bank PLC (“**Barclays**”). The non-controlling Note A-2 with an original principal balance of \$28.0 million was contributed to the CGCMT 2017-P7 securitization. The non-controlling Note A-1-A-2 with an original principal balance of \$3.5 million and Note A-1-B with an original principal balance of \$16.5 million are currently held by Rialto Mortgage Finance, LLC, and are expected to be contributed to one or more future securitizations. The non-controlling Note A-3-A with an original principal balance of \$23.5 million and Note A-3-B with an original principal balance of \$11.0 million are currently held by Barclays and are expected to be contributed to one or more future securitizations.

The Atlanta and Anchorage Hotel Portfolio Loan has a 10-year term, amortizes on a 25-year schedule and accrues interest at a fixed rate equal to 5.7300%.

The relationship between the holders of the Atlanta and Anchorage Hotel Portfolio Whole Loan will be governed by a co-lender agreement as described under “*Description of the Mortgage Pool—The Whole Loans—Atlanta and Anchorage Hotel Portfolio Whole Loan*” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1-A-1	\$32,500,000	\$32,363,041	CFCRE 2017-C8	Yes
Note A-1-A-2	\$3,500,000	\$3,485,251	RMF	No
Note A-1-B	\$16,500,000	\$16,430,467	RMF	No
Note A-2	\$28,000,000	\$27,882,004	CGCMT 2017-P7	No
Note A-3-A	\$23,500,000	\$23,400,968	Barclays	No
Note A-3-B	\$11,000,000	\$10,953,645	Barclays	No
<b>Total</b>	<b>\$115,000,000</b>	<b>\$114,515,375</b>		

The Atlanta and Anchorage Hotel Portfolio Whole Loan proceeds were used to retire existing debt of approximately \$113.5 million, fund upfront reserves of approximately \$6.5 million and pay closing costs of approximately \$1.0 million. Based on the “As-Is” appraised value of \$182.0 million as of December 2016, the Cut-off Date LTV ratio is 62.9%. The most recent prior financing of the Hilton Anchorage Property was included in the JPMCC 2007-CB18 securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$115,000,000	95.1%	Loan Payoff	\$113,455,857	93.8%
Borrower Sponsor Equity	\$5,955,088	4.9%	Reserves	\$6,463,149	5.3%
			Closing Costs	\$1,036,082	0.9%
<b>Total Sources</b>	<b>\$120,955,088</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$120,955,088</b>	<b>100.0%</b>

**The Borrowers / Borrower Sponsors.** The borrowers, CP Anchorage Hotel 2, LLC and CP Hartsfield, LLC, are each a single purpose, Delaware limited liability company each structured to be bankruptcy remote with two independent directors in its organizational structure. The borrower sponsors and non-recourse carve-out guarantors are Columbia Sussex Corporation (“**Columbia Sussex**”), a Kentucky corporation and CSC Holdings, LLC, an Ohio limited liability company, on a joint and several basis.

Founded in 1972, Columbia Sussex has owned and operated hospitality properties for more than 40 years. As of July 2016, Columbia Sussex owned and managed a total of 39 hospitality assets with over 12,700 rooms, including 30 hotels with over 9,700 rooms operated under Marriott-affiliated brands. Columbia Sussex currently operates properties under the JW Marriott, Courtyard by Marriott, Renaissance, Hilton, DoubleTree by Hilton, Curio and Westin flags. Columbia Sussex has prior defaults, foreclosures and deeds in lieu of foreclosure. For additional information regarding the borrower sponsors, see “*Description of the Mortgage Pool—Litigation and Other Considerations*” and “*Description of the Mortgage Pool—Loan Purpose, Default History, Bankruptcy Issues and Other Proceedings*” in the Prospectus.



## Atlanta and Anchorage Hotel Portfolio

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<b>U/W NCF DSCR:</b>	1.81x
<b>U/W NOI Debt Yield:</b>	15.7%

The Atlanta and Anchorage Hotel Portfolio Whole Loan documents provide for recourse from the borrower sponsors for losses if the franchise agreement is amended, modified, or terminated without lender's prior written consent, except as expressly permitted by the loan agreement.

### The Properties.

#### Hilton Anchorage Property

The Hilton Anchorage property (the "**Hilton Anchorage Property**") is a 606-key, full-service hotel located in Anchorage, Alaska. The Hilton Anchorage Property is comprised of two buildings (the "**West Tower**" and the "**Anchorage Tower**") that were built in phases from 1958 to 1984 and are situated on 0.96 acres. The West Tower is 14-stories and the Anchorage Tower is 22-stories. The Anchorage Tower and the West Tower are connected via the lobby and the basement facility. Since acquisition, the borrower has completed approximately \$15.0 million in capital expenditures (\$24,720 per key). The Hilton Anchorage Property has 365 king rooms and 241 double-double rooms. Room amenities include a flat panel television and sofa (in single bed units), while suites include a separate sitting area with sofa and additional television. The hotel's facilities and amenities include an indoor pool and spa, fitness center, business center, gift shop, and a concierge desk. The ground level of the hotel houses the lobby, registration desk, administrative areas, and meeting room. The Hilton Anchorage Property's food and beverage outlets consist of a Hooper Bay Restaurant that is open for lunch and dinner and Bruin's Lounge that is a casual lounge open for dinner and during evening hours. The second floor of the West Tower includes the Hilton Anchorage Property's ballrooms and breakout space with additional meeting space on the top floor of the West Tower. The Hilton Anchorage Property offers 21,783 sq. ft. of event space with 15 flexible meeting rooms. There is no parking available at the Hilton Anchorage Property and the related borrower leases parking spaces from a third-party off-site parking garage that contains 150 parking stalls. The parking lease has a term of 99 years, expiring in January 2065.

The Hilton Anchorage Property operates under a franchise license agreement with Hilton Inns, Inc., a subsidiary of Hilton Hotels Corporation that expires in December 2025.

#### Renaissance Concourse Atlanta Airport Property

The Renaissance Concourse Atlanta Airport property (the "**Renaissance Concourse Atlanta Airport Property**") is a 387-key, 11-story, full-service hotel located in Atlanta, Georgia. The Renaissance Concourse Atlanta Airport Property was built in 1992 and is situated on 10.75 acres of land leased from the City of Atlanta under the terms of a ground lease that expires in June 2078. Since acquisition, the related borrower has spent approximately \$1.24 million in capital improvements. Guestrooms at the Renaissance Concourse Atlanta Airport Property are comprised of 180 king rooms, 200 double rooms and seven king suites. There are three different levels of room types at the Renaissance Concourse Atlanta Airport Property including: standard, runway view, and club level that are designed to accommodate all guest and traveler needs. The club level benefits include access to the club lounge and complimentary food options including, continental breakfast, hors d'oeuvres, dessert and beverages. The Renaissance Concourse Atlanta Airport Property's meeting space is spread throughout the first, second and third floors and consists of 31 rooms and 34,149 sq. ft. of space, including pre-function space. The hotel includes the Concorde Grille restaurant that serves breakfast, lunch and dinner, as well as the Concorde Bar adjacent to the restaurant. Additionally, a Starbuck's kiosk is located in the lobby. Other amenities include an indoor pool and whirlpool tub, an outdoor pool, a fitness center, a business center, concierge lounge and airport shuttle van. Parking is provided via 488 surface parking spaces or 1.3 spaces per key.

The Renaissance Concourse Atlanta Airport Property operates under a franchise agreement with Marriott International, Inc. that expires in September 2035.

**Environmental Matters.** The Phase I environmental reports dated January 3, 2017 recommended no further action, except for, with respect to the Hilton Anchorage Property, the implementation of a moisture operation and maintenance plan and the continued asbestos operations and maintenance plan, which are already in place.

### The Market.

#### Hilton Anchorage Property

The Hilton Anchorage Property is located in the central business district of Downtown Anchorage and can be accessed from most of the other Anchorage neighborhoods. The central business district is predominantly developed with office, retail and other commercial properties. The major employers in the area are Fort Richardson, Elmendorf AFB, Providence Health & Services, Walmart/Sam's Club and Carrs/Safeway Inc. The Hilton Anchorage Property's corporate demand is driven by the federal and state government, the oil companies (Conoco-Phillips, BP, Shell, Exxon-Mobil and Chevron), Bristol Bay Native, AT&T, CH2M Hill and GE. Downtown Anchorage is characterized by several high-rise buildings including the Hilton Anchorage Property, the Conoco-Phillips office building, the Captain

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Cook Hotel, and the Marriott Anchorage Hotel. Downtown contains Anchorage's newer developments which are located to the south in the Midtown area. Ted Stevens International Airport is in the top five cargo throughput airports in the world and is located less than 10 miles from the Hilton Anchorage Property. Freighters utilize the airport as a stopping point from Asia to the Pacific Rim countries to refuel. Other demand generators in Downtown Anchorage are the Alaska railroad depot, the Imaginarium, the Alaska Center for the Performing Arts, the Anchorage Museum of Art, the Dena'Ina Convention Center and the Egan Civic and Convention Center. The Dena'Ina Convention Center is situated on 7th Avenue between F and G Streets and includes a 25,332 square foot ballroom with the capacity for 140 booths, 1,800 banquet seats and 2,867 theatre style seats. A 50,000 square foot exhibit hall is able to accommodate 274 trade show booths, 3,408 banquet seating and 5,000 seat theatre style function space. Additionally, the 5th Avenue Mall in the downtown area is an enclosed regional mall encompassing several city blocks. It is anchored by JC Penney and Nordstrom stores and features five levels of shops and restaurants with a mix of national and local stores including Banana Republic, Eddie Bauer, Body Shop, and Gymboree.

According to a third party market research report as of January 31, 2017, the Hilton Anchorage Property was reported as having occupancy, ADR and RevPAR of 55.9%, \$146.99 and \$82.13, respectively.

Historical Occupancy, ADR, RevPAR – Competitive Set <sup>(1)</sup>									
Year	Hilton Anchorage Property			Competitive Set <sup>(2)</sup>			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
T-12 January 2015	61.8%	\$144.07	\$89.04	69.8%	\$146.57	\$102.29	88.6%	98.3%	87.0%
T-12 January 2016	57.4%	\$152.94	\$87.77	68.2%	\$153.54	\$104.65	84.2%	99.6%	83.9%
T-12 January 2017	55.9%	\$146.99	\$82.13	67.2%	\$152.16	\$102.18	83.2%	96.6%	80.4%

(1) Source: Hospitality research report.

(2) Includes Sheraton Hotel & Spa Anchorage, Hotel Captain Cook, Westmark Anchorage, Millennium The Lakefront Anchorage, Courtyard Anchorage Airport, Marriott Anchorage Downtown, and Hilton Garden Inn Anchorage.

The appraiser determined 2016 market demand segmentation of 36% corporate, 23% group, 21% leisure and 20% crew. The Hilton Anchorage Property had 2016 demand segmentation of 20% corporate, 25% group, 30% leisure and 25% crew.

### Renaissance Concourse Atlanta Airport Property

The Renaissance Concourse Atlanta Airport Property is located in the Airport submarket of Atlanta, Georgia adjacent to the Hartsfield-Jackson International Airport ("**Hartsfield-Jackson**") and approximately 6.0 miles south of the Atlanta Central Business District. Atlanta is home to many Fortune 100, 500, and 1,000 companies, including Delta Airlines, Emory University, Wal-Mart Stores, AT&T, Wellstar Health System, Piedmont Healthcare and Publix Supermarkets.

The Renaissance Concourse Atlanta Airport Property is adjacent to the Hartsfield-Jackson Atlanta International Airport, which is bounded by Interstates 75, 85 and 285. The first airport terminal was opened in 1980 and Hartsfield-Jackson now encompasses 6.8 million sq. ft. of space and 4,700 acres of land. This includes five runways, seven concourses with 167 domestic gates and 40 international gates, all connected by a 3.5-mile underground transit system. Approximately 25 passenger airlines and 13 cargo airlines serve Hartsfield-Jackson, providing flights to 150 U.S. destinations, as well as 75 international destinations in 50 countries. The Metropolitan Atlanta Rapid Transit Authority (MARTA) provides direct train and bus service to Hartsfield-Jackson and the ATL SkyTrain connects the airport to a nearby rental car center, as well as the Georgia International Convention Center, hotels and office buildings. The Hartsfield-Jackson has a 20-year blueprint that was finalized in March 2016, which includes the modernization of the existing terminals, construction and expansion of concourses, a new parking deck and additional runways. Delta Airlines, the dominant carrier at Hartsfield-Jackson, has its corporate headquarters located on an 80-acre campus adjacent to the airport. In addition to hosting Delta's corporate headquarters, Hartsfield-Jackson is also the home of Delta TechOps, the airline's primary maintenance, repair and overhaul ("**MRO**") arm and the largest full-service airline MRO in North America, specializing in engines, components, airframe and line maintenance. In December 2014, Porsche opened its new North American headquarters on a 26.4-acre Aerotropolis Atlanta parcel approximately 6.4 miles west of the Renaissance Concourse Atlanta Airport Property that also includes a test track and consumer experience.

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According to a third party market research report as of January 31, 2017, the Renaissance Concourse Atlanta Airport Property was reported as having occupancy, ADR and RevPAR of 76.4%, \$133.59 and \$102.12, respectively.

Historical Occupancy, ADR, RevPAR – Competitive Set <sup>(1)</sup>									
Year	Renaissance Concourse Atlanta Airport Property			Competitive Set <sup>(2)</sup>			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
T-12 January 2015	80.2%	\$108.57	\$87.07	79.6%	\$94.77	\$75.40	100.8%	114.6%	115.5%
T-12 January 2016	80.2%	\$120.52	\$96.63	82.7%	\$100.32	\$82.95	97.0%	120.1%	116.5%
T-12 January 2017	76.4%	\$133.59	\$102.12	76.7%	\$107.46	\$84.41	99.7%	124.3%	123.9%

(1) Source: Hospitality research report.

(2) Includes Holiday Inn Atlanta Airport North, Crown Plaza Atlanta Airport, Marriott Atlanta Airport, Hilton Atlanta Airport and Doubletree Atlanta Airport.

The appraiser determined 2016 market demand segmentation of 36% corporate, 36% group, 10% leisure and 18% discount. The Renaissance Concourse Atlanta Airport Property had 2016 demand segmentation of 27% corporate, 43% group, 10% leisure and 20% discount.

### Cash Flow Analysis.

Cash Flow Analysis						
	2014	2015	2016	T-12 1/31/2017	U/W	U/W per Key
Occupancy	69.9%	67.1%	64.8%	64.9%	64.8%	
ADR	\$124.67	\$134.92	\$136.54	\$136.64	\$136.65	
RevPAR	\$87.13	\$90.58	\$88.49	\$88.74	\$88.51	
Room Revenue	\$31,579,397	\$32,832,069	\$32,161,660	\$32,251,917	\$32,080,546	\$32,307
F&B Revenue	16,106,079	16,983,217	16,637,412	16,473,273	16,358,711	16,474
Other Revenue <sup>(1)</sup>	1,993,295	1,711,094	1,771,659	1,827,370	1,815,516	1,828
<b>Total Revenue</b>	<b>\$49,678,771</b>	<b>\$51,526,380</b>	<b>\$50,570,731</b>	<b>\$50,552,560</b>	<b>\$50,254,774</b>	<b>\$50,609</b>
Operating Expenses <sup>(2)</sup>	17,377,186	18,014,521	16,241,293	16,906,643	16,800,639	16,919
Undistributed Expenses	14,367,846	14,237,721	13,446,811	12,681,263	12,693,626	12,783
<b>Gross Operating Profit</b>	<b>\$17,933,739</b>	<b>\$19,274,138</b>	<b>\$20,882,627</b>	<b>\$20,964,654</b>	<b>\$20,760,509</b>	<b>\$20,907</b>
Total Fixed Charges	2,331,084	2,679,974	2,790,803	2,791,979	2,805,111	2,825
<b>Net Operating Income</b>	<b>\$15,602,655</b>	<b>\$16,594,165</b>	<b>\$18,091,824</b>	<b>\$18,172,675</b>	<b>\$17,955,398</b>	<b>\$18,082</b>
FF&E <sup>(3)</sup>	2,233,214	2,060,247	2,019,625	2,018,894	2,282,630	2,299
<b>Net Cash Flow</b>	<b>\$13,369,441</b>	<b>\$14,533,918</b>	<b>\$16,072,198</b>	<b>\$16,153,782</b>	<b>\$15,672,769</b>	<b>\$15,783</b>

(1) Includes vending sales, gift shops, club dues, business center income, telephone charges, internet access fees, office & building rental revenue, movie commissions, attrition, cancellation fees, antenna rent and miscellaneous.

(2) Includes room expenses and food and beverage expenses.

(3) U/W FF&E represents 5.0% of Total Revenue for Renaissance Concourse Atlanta Airport Property and 4.0% of Total Revenues for Hilton Anchorage Property.

**Property Management.** The Hilton Anchorage and Renaissance Concourse Atlanta Airport Properties are managed by Columbia Sussex Management LLC, an affiliate of the borrowers.

**Lockbox / Cash Management.** The Atlanta and Anchorage Hotel Portfolio Whole Loan is structured with a hard lockbox and springing cash management. All tenants leasing at least 5,000 sq. ft. have been directed to pay their rents and all credit card companies under merchant agreements to pay receipts directly into the lockbox account. All checks and cash (to the extent such cash amounts exceed \$50,000) received from hotel patrons by the borrower or the property manager are required to be deposited into the lockbox account within two business days of receipt. Prior to a Cash Management Trigger Event, all funds on deposit in the lockbox account are disbursed to the borrower. During the occurrence and continuance of a Cash Management Trigger Event, funds in the lockbox are transferred daily into the cash management account, where they are applied in accordance with the loan documents. During a Cash Management Trigger Event, all excess cash flow after payment of debt service and required reserves will be (x) returned to borrower if no Cash Sweep Event is continuing and (y) if a Cash Sweep Event is continuing, to a lender controlled reserve account to be applied in connection with a PIP, if applicable, or as additional security for the Atlanta and Anchorage Hotel Portfolio Whole Loan.

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A “**Cash Management Trigger Event**” will occur (i) upon any event of default, until cured; (ii) upon any bankruptcy action of the borrowers, the guarantors or the property manager, until the filing is discharged, stayed or dismissed within 30 days for the borrowers or guarantors, or within 120 days for the property manager or the property manager has been replaced with a qualified property manager; (iii) at the end of any calendar quarter, if the amortizing net operating income debt service coverage ratio based on the trailing 12-month period immediately preceding the date of such determination is less than 1.30x, until the amortizing net operating income debt service coverage ratio for the trailing 12-months is at least 1.30x for two consecutive quarters; (iv) on April 6, 2024, until such time that any PIP work required under the Replacement Franchise Agreement has been completed free of all liens, claims and encumbrances by the required completion date; or (v) upon a Quality Assurance Trigger Event, until the borrowers pass the standard review, quality assurance or similar inspection at the related Atlanta and Anchorage Hotel Portfolio Property and no other Quality Assurance Trigger Event has occurred and remains outstanding.

A “**Cash Sweep Event**” will occur (i) upon any event of default until cured; (ii) upon any bankruptcy action of the borrowers, the guarantors or property manager, until the filing is discharged, stayed or dismissed within 30 days for the borrowers or guarantors, or within 120 days for the property manager or the property manager has been replaced with a qualified property manager; (iii) at the end of any calendar quarter, if the amortizing net operating income debt service coverage ratio based on the trailing 12-month period immediately preceding the date of such determination is less than 1.20x, until the date the amortizing net operating income debt service coverage ratio for the trailing 12-months is at least 1.25x for two consecutive quarters; (iv) on June 6, 2024, until such time that any PIP work required under the Replacement Franchise Agreement has been completed free of all liens, claims and encumbrances by the required completion date or the borrowers have deposited cash or a letter or credit in the amount equal to 120% of the cost to complete the property improvement plan requirements under the Replacement Franchise Agreement based on the conditions in the Atlanta and Anchorage Hotel Portfolio Loan documents; or (v) upon a Quality Assurance Trigger Event until the borrowers pass the standard review, quality assurance or similar inspection at the related Atlanta and Anchorage Hotel Portfolio Property and no other Quality Assurance Trigger Event has occurred and remains outstanding. A cure of any Cash Sweep Event may occur no more than two times during the term of the Atlanta and Anchorage Hotel Portfolio Loan.

A “**Quality Assurance Trigger Event**” means any date with respect (i) to the Hilton Anchorage Property, following April 30, 2018 and (ii) to the Renaissance Concourse Atlanta Airport Property, following origination, on which the related borrower has failed two consecutive standards reviews, quality assurance or similar inspections administered by the franchisor at either the Hilton Anchorage Property or Renaissance Concourse Atlanta Airport Property.

A “**Replacement Franchise Agreement**” collectively means (i)(a) a franchise, trademark and license agreement with a Qualified Franchisor substantially in the same form and substance as the franchise agreement currently in effect, (b) a renewal franchise agreement with the current franchisor in its then current form, or (c) a franchise, trademark and license agreement with a Qualified Franchisor, which franchise, trademark and license agreement is in form and substance reasonably acceptable to lender (provided, that, with respect to this clause (c), lender, at its option, may also require that the borrowers have obtained a rating agency confirmation from the rating agencies), which agreement, in the case of clause (a), clause (b) or clause (c) (as applicable) has a term expiring no earlier than five years after the Atlanta and Anchorage Hotel Portfolio Whole Loan maturity date; and (ii) a “comfort letter” from the Qualified Franchisor in form reasonably acceptable to lender.

A “**Qualified Franchisor**” means (i) the current franchisor or (ii) a reputable and experienced franchisor (which may be an affiliate of the borrowers) which, in the reasonable judgment of lender, possesses experience in flagging hotel properties similar in location, size, class, use, operation and value as the Atlanta and Anchorage Hotel Portfolio Properties; provided, that the borrowers have obtained (a) a rating agency confirmation from the rating agencies and (b) if such person is an affiliate of the borrowers, a new bankruptcy non-consolidation opinion reasonably acceptable to the lender and acceptable to the rating agencies in their sole discretion.

**Initial Reserves.** At loan origination, the borrowers deposited (i) \$5,000,000 into a property improvement plan reserve account (\$2,500,000 for the Hilton Anchorage Property and \$2,500,000 for the Renaissance Concourse Atlanta Airport Property); (ii) \$1,033,595 into a real estate tax reserve account; (iii) \$339,972 into an insurance reserve account and (iv) \$89,582 into a ground rent reserve account.

**Ongoing Reserves.** On a monthly basis, the borrowers are required to make deposits of (i) 1/12<sup>th</sup> of the estimated annual taxes, which currently equates to \$129,199 and (ii) 1/12<sup>th</sup> of the estimated insurance premiums, which currently equates to \$32,378. Additionally, on a monthly basis during 2017 the borrowers are required to make FF&E deposits of \$190,219 of which \$113,516 will be allocated to the Renaissance Concourse Atlanta Airport Property and \$76,703 to the Hilton Anchorage Property. After 2017, the borrowers are required to make monthly FF&E deposits in an amount equal to the greater of (a) (i) 1/12<sup>th</sup> of 5% of gross income from operations of the Renaissance Concourse Atlanta Airport Hotel Property and (ii) 1/12<sup>th</sup> of 4% of the gross income from operations of the Hilton Anchorage Property; and (b) the aggregate amount, if any, required to be reserved under the related management agreement and the related franchise agreement. The Atlanta and Anchorage Hotel Portfolio Loan documents also provide that after June 6, 2024, all available

GA and AK	Collateral Asset Summary – Loan No. 6		<b>Cut-off Date Balance:</b>	\$32,363,041
	<b>Atlanta and Anchorage Hotel Portfolio</b>		<b>Cut-off Date LTV:</b>	62.9%
			<b>U/W NCF DSCR:</b>	1.81x
			<b>U/W NOI Debt Yield:</b>	15.7%

excess cash flow be reserved with lender and used to cover the cost of any property improvement plan requirements under the Replacement Franchise Agreement.

Additionally, if the balance in the seasonality working capital reserve account is less than \$1,000,000 on any payment date occurring in May, June, July and August of each year during the Atlanta and Anchorage Hotel Portfolio Loan term, the borrowers are required to pay (i) if a Cash Management Trigger Event is continuing, an amount equal to the greater of (a) \$250,000; and (b) all amounts remaining after payments from the cash management account, or (ii) if no Cash Management Trigger Event is continuing, the amount necessary to cause the balance in the seasonality working capital reserve account to equal \$1,000,000.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.

**Ground Lease.** The Renaissance Concourse Atlanta Airport Property is subject to a 90-year ground lease with the City of Atlanta that expires on June 28, 2078, with no renewal options remaining. The annual fixed ground rent is \$145,249. In addition, the ground lease requires the related borrower to pay to the ground lessor, as additional rent, on a quarterly basis one and one-half percent (1.5%) of the gross annual room sales from the Renaissance Concourse Atlanta Airport Property.

**Partial Release.** None.

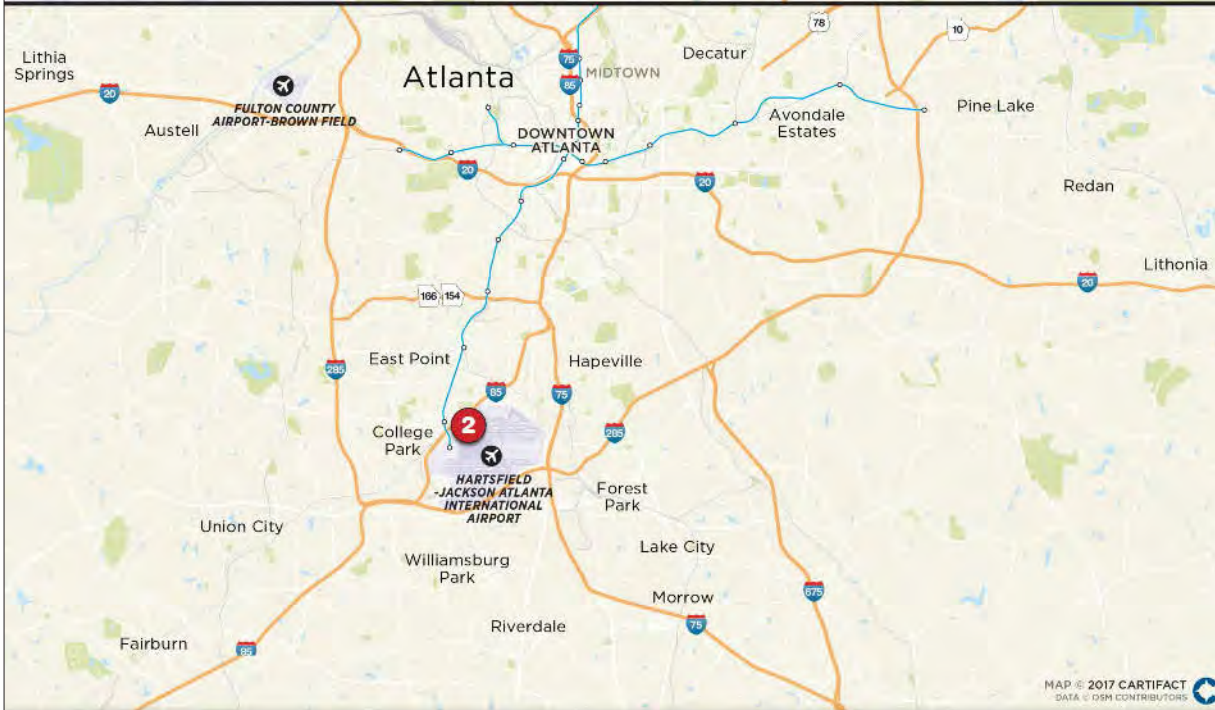
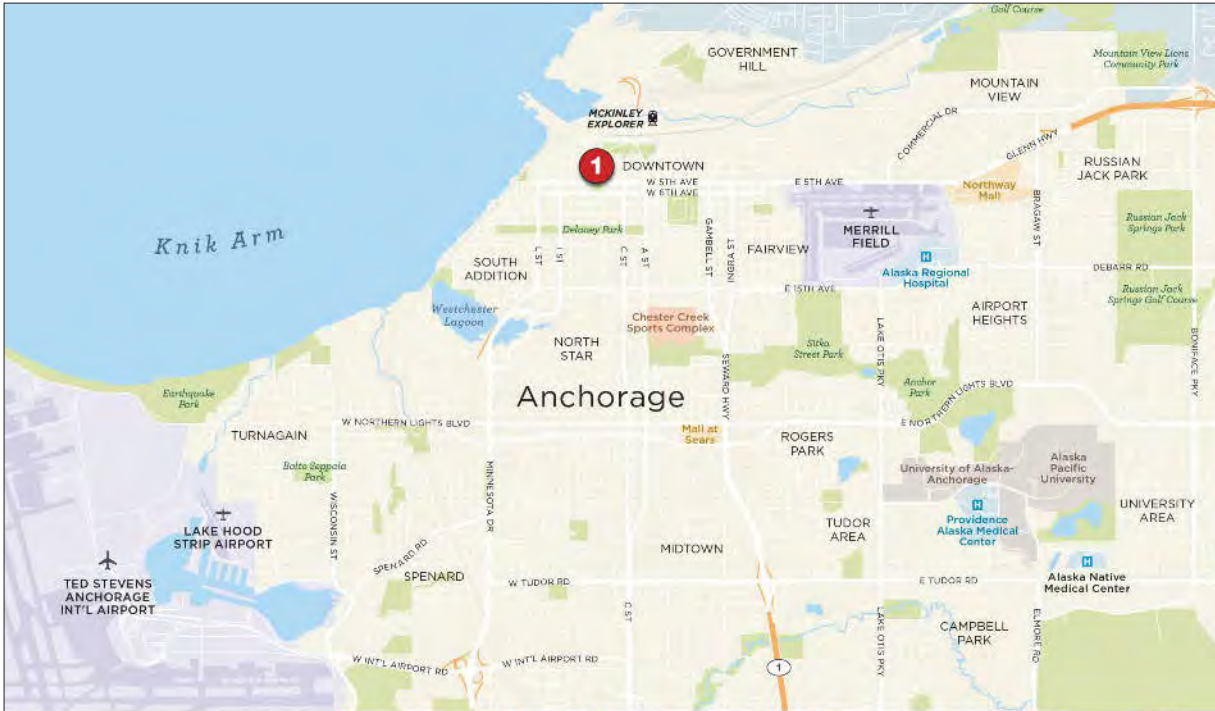


GA and AK

Collateral Asset Summary – Loan No. 6

## Atlanta and Anchorage Hotel Portfolio

**Cut-off Date Balance:** \$32,363,041  
**Cut-off Date LTV:** 62.9%  
**U/W NCF DSCR:** 1.81x  
**U/W NOI Debt Yield:** 15.7%



### Atlanta and Anchorage Hotel Portfolio

#	Property Name	Address	City/State	Zip Code
1	Hilton Anchorage	500 West 3rd Avenue	Anchorage, AK	99501
2	Renaissance Atlanta	1 Hartsfield Centre Parkway	Atlanta, GA	30354