

VA, PA, NJ, NC

Collateral Asset Summary – Loan No. 14

OZRE Leased Fee Portfolio

Cut-off Date Balance: \$20,000,000
Cut-off Date LTV: 70.2%
U/W NCF DSCR: 1.74x
U/W NOI Debt Yield: 7.6%

Mortgage Loan Information

Loan Seller:	CCRE
Loan Purpose:	Acquisition
Sponsors:	Och-Ziff Real Estate Fund III, L.P.; Och-Ziff Real Estate Parallel Fund III A, L.P.; Och-Ziff Real Estate Parallel Fund III B, L.P.; Och-Ziff Real Estate Parallel Fund III D, L.P.; Och-Ziff Real Estate Parallel Fund III E, L.P.
Borrower:	MAP Fee Owner LLC
Original Balance⁽¹⁾:	\$20,000,000
Cut-off Date Balance⁽¹⁾:	\$20,000,000
% by Initial UPB:	2.5%
Interest Rate:	4.3000%
Payment Date:	6 th of each month
First Payment Date:	March 6, 2016
Maturity Date:	February 6, 2026
Amortization:	Interest Only
Additional Debt⁽¹⁾:	\$155,750,000 <i>Pari Passu</i> Debt
Call Protection⁽²⁾:	L(33), YM1(81), O(6)
Lockbox / Cash Management:	Hard / In Place

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$0	Springing
Major Tenant:	\$0	Springing
PLL Policy:	\$0	Springing

Financial Information⁽⁴⁾

Cut-off Date Balance / Unit:	\$45
Balloon Balance / Unit:	\$45
Cut-off Date LTV⁽⁵⁾:	70.2%
Balloon LTV⁽⁵⁾:	70.2%
Underwritten NOI DSCR⁽⁶⁾:	1.74x
Underwritten NCF DSCR⁽⁶⁾:	1.74x
Underwritten NOI Debt Yield:	7.6%
Underwritten NCF Debt Yield:	7.6%

Financial Information – Look Through⁽⁷⁾

In-Place/Budget NOI DSCR:	4.77x
In-Place/Budget NCF DSCR:	4.16x
In-Place/Budget NOI Debt Yield:	20.8%
In-Place/Budget NCF Debt Yield:	18.1%

Property Information

Single Asset / Portfolio:	Portfolio of 58 properties
Property Type⁽⁸⁾:	Leased Fee
Collateral:	Fee Simple
Location:	VA, PA, NJ, NC
Year Built / Renovated⁽⁹⁾:	Various / Various
Total Sq. Ft.⁽⁸⁾:	3,926,180
Property Management:	Self-managed
Underwritten NOI:	\$13,325,934
Underwritten NCF:	\$13,325,934
Appraised Value:	\$250,400,000
Appraisal Date:	January 2016

Ground Lease

In Place Contractual Ground Rent:	\$11,894,564
Loan Term Average Ground Rent:	\$13,325,934
Year 10 Contractual Ground Rent:	\$14,854,680
Ground Lease Expiration⁽⁹⁾:	February 3, 2114 / February 3, 2115

Historical Occupancy⁽⁸⁾

Most Recent Occupancy:	90.4% (January 5, 2016)
2015 Occupancy:	89.4% (June 30, 2015)
2014 Occupancy:	90.3% (December 31, 2014)
2013 Occupancy:	88.1% (December 31, 2013)

- The OZRE Leased Fee Portfolio Whole Loan is evidenced by nine *pari passu* notes in the aggregate original principal amount of \$175.75 million. The controlling Note A-2-1, with an original principal balance of \$20.0 million, will be included in the CFCRE 2016-C6 mortgage trust. The related companion loans have an aggregate original principal balance of \$155.75 million and are evidenced by eight non-controlling notes.
- Any time during the term of the loan, the borrower may obtain the release of an individual property provided, among other things, the satisfaction of DSCR, Debt Yield and LTV ratio tests and the partial prepayment of the Mortgage Loan in an amount equal to 125%, 120% or 105% of the allocated loan amount (in each case, such allocated loan amount is based on the asset being released and certain other circumstances). For additional information, see "Description of the Mortgage Pool—Certain Terms of the Mortgage Loans—Partial Releases" in the Preliminary Prospectus.
- If any ground lease has been terminated or cancelled, the borrower will be required to deposit (i) \$65,503 into a replacement reserve, and (ii) \$327,392 into a TI/LC reserve (or, if the Ground Lease has previously been severed, then an allocated amount for each such severed ground lease). If a Ground Lease Trigger Period (as defined in the loan documents) is continuing, and the ground lessee is not paying required taxes or insurance, the borrower will be required to reserve (i) 1/12th of annual taxes, or (ii) 1/12th of annual premiums (provided that, with respect to a severed ground lease only an allocated amount related to such severed property). In the event that as of March 5, 2022, the borrower has not paid the premium required to extend the borrower's pollution legal liability policy ("PLL Policy") for three additional years, the borrower is required to deposit \$26,019 each month for 12 months into the related escrow account. If, following the termination or cancellation of any ground lease, more than 20% of the overall portfolio square footage or portfolio in place rents for the property is demised to a single tenant and such tenant either goes dark, vacates or elects not to renew more than 30% of its space, or if such tenant files for bankruptcy or defaults under its lease, then all excess cash will be swept and held by lender for the retenanting of such space. For additional information regarding the PLL Policy, see "Description of the Mortgage Pool—Mortgage Pool Characteristics—Environmental Considerations" in the Preliminary Prospectus.
- DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate OZRE Leased Fee Portfolio Whole Loan.
- The portfolio Appraised Value of \$250.4 million reflects a premium of 5.9% attributed to the aggregate value of the OZRE Leased Fee Portfolio as a whole. The sum of the value of each of the OZRE Leased Fee Portfolio Properties on an individual basis is approximately \$236.4 million, which represents a Cut-off Date LTV and Balloon LTV of 74.3%.
- The NOI DSCR and NCF DSCR based on the in-place contractual ground rent is 1.55x.
- Based on the in-place/budget NOI/NCF, excluding ground lease payments, for the leasehold improvements (which are not collateral) and the OZRE Leased Fee Portfolio Whole Loan.
- The collateral for the OZRE Leased Fee Portfolio Whole Loan represents the fee simple interest in the land (and not the related improvements). Year built and renovated, square footage and occupancy are based on the improvements, which are not collateral for the OZRE Leased Fee Portfolio Whole Loan.
- Ten properties located in New Jersey have a lease expiration of February 3, 2114.

TRANSACTION HIGHLIGHTS

- Properties.** The OZRE Leased Fee Portfolio properties consist of the borrower's fee simple interest in the underlying land beneath a 3,926,180 sq. ft., 58-property portfolio of office (44 properties; 83.6% of NRA; 89.4% of the allocated loan amount) and industrial properties (14 properties; 16.4% of NRA; 10.6% of the allocated loan amount).
- Ground Lease.** The properties are subject to a ground lease that has a term of 99 years with a lease expiration date of February 3, 2115 and with respect to the properties located in New Jersey, the ground lease has a term of 98 years with a lease expiration of February 3, 2114. Annual ground rent is currently \$11,894,564 with annual increases of 2.5% for the first ten years. For every 10-year period thereafter, the borrower (as ground lessor) is entitled to elect whether the annual increase to the then-current rent will be (i) 2.5% or (ii) an amount determined by the consumer price index escalation for the most recent 12-month period, subject to lender approval.
- Sponsor.** The OZRE III Funds are controlled by a single general partner, Och-Ziff Real Estate Capital III, L.P. ("Och-Ziff Real Estate"), which is an affiliate of one of the largest alternative asset managers in the world ("Och-Ziff"). As of December 31, 2015, Och-Ziff had \$45.5 billion of assets under management with approximately \$2.0 billion in real estate funds.