Various, UT

Collateral Asset Summary – Loan No. 12

Salt Lake City Hotel Portfolio

Cut-off Date Balance:	$27,860,000
Cut-off Date LTV:	70.5%
U/W NCF DSCR:	1.80x
U/W NOI Debt Yield:	12.1%

Mortgage Loan Information	
Loan Seller:	CREFI
Loan Purpose:	Acquisition
Borrower Sponsor:	Surendra Jain
Borrowers:	Napean West Valley, LLC; Napean Midvale Vista LLC; Napean Midvale 71 LLC
Original Balance:	$27,860,000
Cut-off Date Balance:	$27,860,000
% by Initial UPB:	2.6%
Interest Rate:	4.4480%
Payment Date:	6th of each month
First Payment Date:	December 6, 2017
Maturity Date:	November 6, 2027
Amortization:	360 months
Additional Debt:	None
Call Protection(1):	L(24), D(92), O(4)
Lockbox / Cash Management(2):	Springing Hard / Springing

Property Information	
Single Asset / Portfolio:	Portfolio of three properties
Property Type:	Hospitality
Collateral:	Fee Simple
Location:	Various, UT
Year Built / Renovated:	Various / NAP
Total Rooms:	268
Property Management:	Western States Lodging and Management II, LLC
Underwritten NOI:	$3,374,133
Underwritten NCF:	$3,031,359
Appraised Value:	$39,500,000
Appraisal Date:	September 1, 2017

Historical NOI(6)	
Most Recent NOI:	$3,369,861 (T-12 August 31, 2017)
2016 NOI:	NAV
2015 NOI:	NAV

Reserves	Initial	Monthly
Taxes:	$26,167	$26,167
Insurance:	$18,094	$4,524
FF&E(3):	$0	$13,885
Engineering Reserve:	$4,688	$0
PIP Reserve(4):	$500,000	$0
Comfort Letter Transfer Reserve(5):	$5,000	$0

Historical Occupancy(6)	
Most Recent Occupancy:	77.9% (T-12 August 31, 2017)
2016 Occupancy:	NAV
2015 Occupancy:	NAV

Financial Information	
Cut-off Date Balance / Unit:	$103,955
Balloon Balance / Unit:	$83,884
Cut-off Date LTV:	70.5%
Balloon LTV:	56.9%
Underwritten NOI DSCR:	2.00x
Underwritten NCF DSCR:	1.80x
Underwritten NOI Debt Yield:	12.1%
Underwritten NCF Debt Yield:	10.9%

(1) At any time after the second anniversary of the closing date of the CD 2017-CD6 transaction, provided no event of default is continuing, the borrowers may defease a portion of the loan and obtain a release of any individual property provided that certain conditions are satisfied, including (i) delivery of partial defeasance collateral in an amount equal to the greater of (a) 115% of the allocated loan amount with respect to such individual property and (b) the net sales proceeds applicable to such individual property, (ii) the DSCR for the remaining properties is not less than the greater of the DSCR immediately preceding the partial release and 1.85x, (iii) the loan to value for the remaining properties is not greater than the lesser of the loan to value immediately preceding the partial release and 70.0%, (iv) the debt yield for the remaining properties is less than the greater of the debt yield immediately preceding the partial release and 11.2%, (v) delivery of a REMIC opinion and (vi) delivery of a rating agency confirmation.

(2) The lockbox springs upon (i) a Trigger Period (as defined below) or (ii) the debt service coverage ratio, as calculated under the loan documents ("DSCR") being less than 1.40x. In place cash management will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.25x until such time that the DSCR is at least 1.30x for one calendar quarter or (iii) upon the occurrence of a Franchise Agreement Trigger Period (a "Trigger Period"). A "Franchise Agreement Trigger Period" will commence upon (i) any default under the franchise agreement, (ii) the borrower or franchisor giving notice that it is terminating the franchise agreement, (iii) any termination or cancellation of the franchise agreement, and (iv) sixty days after any bankruptcy or similar insolvency of franchisor.

(3) The borrowers are required to deposit an amount equal to the greater of (i)(x) with respect to each monthly payment date for the first 24 months of the loan term, 1/12 of 2.0% of the greater of (a) the gross revenues for the related property for the prior calendar year and (b) the projected annual gross revenues for such calendar year, and (y) with respect to each monthly payment date thereafter, 1/12 of 4.0% of the greater of (a) the gross revenues for the related property for the prior calendar year and (b) the projected annual gross revenues for such calendar year, and (ii) the amount then required by the franchise agreement. The monthly FF&E payment was initially estimated to be $13,885.

(4) Based on an estimate provided by a third party consultant, the estimated cost of the Staybridge Suites Property (as defined below) PIP work required to be completed by December 20, 2018 is $115,665 and the estimated cost of the PIP work required to be completed by December 20, 2020 is $716,889, both of which include a 10.0% contingency factor. The Salt Lake City Hotel Portfolio loan documents required the borrower to deposit $500,000 at loan origination for the PIP work completion, followed by an additional requirement to deposit $350,000 on the date which is 12-months prior to the required PIP work completion or December 20, 2019.

(5) The borrower was required to deposit $5,000 on the origination date of the Salt Lake City Hotel Portfolio loan which represents an amount equal to the fees to be charged by Marriott International, Inc. ("Marriott") as franchisor with respect to the TownePlace Suites and Fairfield Inn & Suites Properties, in order for the lender to transfer the respective comfort letters in connection with the CD 2017-CD6 transaction.

(6) The TownePlace Suites Property, the Staybridge Suites Property and the Fairfield Inn & Suites Property were built in 2015, 2013 and 2016, respectively. Because of the recent construction dates of the subject properties, limited historical cash flows and occupancy statistics on a portfolio basis were available.

TRANSACTION HIGHLIGHTS

- **Property.** The Salt Lake City Hotel Portfolio is comprised of three hospitality properties totaling 268 rooms. The TownePlace Suites West Valley City Property (the "TownePlace Suites Property") is an 87-room extended stay hotel with 98 parking spaces located in West Valley City, Utah, which was built in 2015. Guestroom configurations for the TownePlace Suites Property include studio, one-bedroom suites and two-bedroom suites. The Staybridge Suites Midvale Property (the "Staybridge Suites Property") is a 91-room extended stay hotel with 94 parking spaces located in Midvale, Utah, which was built in 2013. Guestroom configurations for the Staybridge Suites Property include studio, one-bedroom suites and two-bedroom suites. The Fairfield Inn & Suites Midvale Property (the "Fairfield Inn & Suites Property") is an 88-room limited service hotel with 92 parking spaces located in Midvale, Utah, which was built in 2016. Guestroom configurations for the Fairfield Inn & Suites Property include king bedrooms, double queen bedrooms and suites. All of the Salt Lake City Hotel Portfolio Properties offer amenities such as an indoor pool, fitness center, complimentary breakfast area, laundry services and business and meeting space. The TownePlace Suites and Fairfield Inn & Suites Properties franchise agreements, which are both under the Marriott flag, expire on April 21, 2035 and June 23, 2036, respectively. Upon acquisition of the Staybridge Suites Property, the borrower executed a new 20-year franchise agreement with Intercontinental Hotels Group which expires on October 20, 2037. The Salt Lake City Hotel Portfolio Properties are managed by a firm based out of Utah, Western States Lodging & Management II, LLC, that currently manages a portfolio of 20 hospitality properties, totaling over 2,400 keys across 6 states. The Salt Lake City Hotel Portfolio has a weighted average ADR and RevPAR of $109.33 and $85.17, respectively, for the trailing 12-month period ending August 31, 2017.
- **Market.** The Salt Lake City Hotel Portfolio Properties are located within the Salt Lake City Metropolitan Statistical Area ("MSA"), which is comprised of the Salt Lake, Summit and Tooele counties. According to a third party research provider, the Salt Lake City MSA had an estimated 2016 population of approximately 1.2 million people, representing a compound growth rate of approximately 1.9% since 2009. According to the appraisal, Salt Lake City, which was ranked fourth in the nation by a business magazine for best cities for tech jobs, currently serves as company headquarters for firms such as Adobe, Electronic Arts (EA) and Twitter. The Salt Lake City MSA also benefits from tourism and recreational activities. Salt Lake City is home to Alta Ski Area and Snowbird Ski Resort, which were ranked second and fourth respectively among the top 10 ski resorts in North America by a travel magazine, served as host to the 2002 Winter Olympics, and is home to Salt Lake City International Airport, which exceeded passenger traffic in 2016 of 23 million travelers. Often referred to as the "Crossroads of the West", Salt Lake City provides access to major highways such as Interstate 15 which provides direct access to Las Vegas, Los Angeles and Canada, as well as Interstate 80 which provides access to Sacramento to the west and Chicago to the east. Based on an industry travel research report, as of August 31, 2017, the Salt Lake City Hotel Portfolio Properties respective competitive sets had an average range of occupancy, ADR and RevPAR from 67.2% to 79.0%, $99.21 to $118.76 and $66.71 to $88.76, respectively. For the same time period, the ranges of occupancy penetration rate, ADR penetration rate and RevPAR penetration rate of the Salt Lake City Hotel Portfolio Properties were 101.3% to 115.4%, 90.9% to 111.2% and 101.8% to 117.0%.