

401 South State Street & 418 South  
Wabash Street  
Chicago, IL 60605

Collateral Asset Summary – Loan No. 15

## 401 South State Street

**Cut-off Date Balance:** \$15,742,454  
**Cut-off Date LTV:** 62.4%  
**U/W NCF DSCR:** 1.59x  
**U/W NOI Debt Yield:** 11.5%

### Mortgage Loan Information

**Loan Seller:** CGMRC  
**Loan Purpose:** Acquisition  
**Sponsor:** Steven A. Cuculich, Sr.  
**Borrower:** 401 S. State Street Owner, LLC  
**Original Balance<sup>(1)</sup>:** \$15,760,000  
**Cut-off Date Balance<sup>(1)</sup>:** \$15,742,454  
**% by Initial UPB:** 2.2%  
**Interest Rate:** 4.8000%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** August 6, 2016  
**Maturity Date:** July 6, 2026  
**Amortization:** 360 months  
**Additional Debt<sup>(1)(2)</sup>:** \$31,964,374 *Pari Passu* Debt  
\$7,830,000 Mezzanine Debt  
**Call Protection:** L(25), YM1(91), O(4)  
**Lockbox / Cash Management:** Hard / In Place

### Reserves

	Initial	Monthly
<b>Taxes:</b>	\$987,754	\$164,626
<b>Insurance:</b>	\$28,255	\$14,128
<b>Replacement:</b>	\$2,850,000	\$10,210

### Financial Information

	Whole Loan <sup>(3)</sup>	Total Debt <sup>(4)</sup>
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$98	\$114
<b>Balloon Balance / Sq. Ft.:</b>	\$80	\$96
<b>Cut-off Date LTV:</b>	62.4%	72.6%
<b>Balloon LTV:</b>	51.0%	61.2%
<b>Underwritten NOI DSCR:</b>	1.82x	1.38x
<b>Underwritten NCF DSCR:</b>	1.59x	1.21x
<b>Underwritten NOI Debt Yield:</b>	11.5%	9.9%
<b>Underwritten NCF Debt Yield:</b>	10.0%	8.6%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** CBD Office  
**Collateral:** Fee Simple  
**Location:** Chicago, IL  
**Year Built / Renovated:** 1892, 1983 / 2012, 2014  
**Total Sq. Ft.:** 487,022  
**Property Management:** Anvan/Midwest Realty Management Co.  
**Underwritten NOI:** \$5,481,387  
**Underwritten NCF:** \$4,777,954  
**Appraised Value:** \$76,500,000  
**Appraisal Date:** May 18, 2016

### Historical NOI

**Most Recent NOI:** \$5,065,763 (T-12 April 30, 2016)  
**2015 NOI:** \$5,027,710 (December 31, 2015)  
**2014 NOI:** \$5,112,169 (December 31, 2014)  
**2013 NOI:** \$5,151,195 (December 31, 2013)

### Historical Occupancy

**Most Recent Occupancy:** 76.5% (June 10, 2016)  
**2015 Occupancy:** 76.5% (December 31, 2015)  
**2014 Occupancy:** 76.5% (December 31, 2014)  
**2013 Occupancy:** 76.5% (December 31, 2013)

- (1) The 401 South State Street Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$47.76 million. The non-controlling Note A-2, with an Original Balance of \$15.76 million and a Cut-off Date Balance of approximately \$15.74 million, will be included in the CD 2016-CD1 mortgage trust. The controlling Note A-1, with an original principal balance of \$32.0 million and a cut-off date balance of approximately \$31.96 million has been contributed to the CGCMT 2016-P4 mortgage trust.
- (2) The related mezzanine loan may be increased to a maximum principal balance of \$9.83 million based on certain conditions being satisfied under the related mezzanine loan documents.
- (3) Whole Loan DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 401 South State Street Whole Loan only, which has a principal balance of \$47.76 million, and excluding the related mezzanine loan.
- (4) Total Debt DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate total debt of \$55.59 million, which includes the 401 South State Street Whole Loan and the related mezzanine loan with an original principal balance of \$7.83 million.

## TRANSACTION HIGHLIGHTS

- **Property.** The 401 South State Street property, located in Chicago, Illinois, consists of a 479,522 sq. ft., 8-story office building (the "Robert Morris Center") occupying a full block on State Street between East Van Buren Street and East Congress Parkway and a 7,500 sq. ft. one-story commercial building (the "Willow Creek Church") located on 418 South Wabash Avenue. The buildings are located on two non-contiguous parcels, divided by a public alleyway and connected via a private, underground, maintenance tunnel. Total occupancy at the 401 South State Street property was 76.5% as of June 10, 2016.
- **Market.** The 401 South State Street property has frontage along Congress Parkway and State Street and is in the southernmost portion of The Loop, which contains the main concentrations of office and commercial space in the CBD. The 401 South State Street property is part of the East Loop submarket which consists of 22.9 million sq. ft. of office space, comprising 17.9% of the overall downtown market. Industries within the East Loop are primarily financial services firms, government, law firms, and professional service firms. According to the appraisal, the direct vacancy rate in the submarket is 13.5% as of the first quarter of 2016. According to the eight rental comparables compiled by the appraisal, the quoted rental rates range from \$25.00 to \$35.00 PSF.
- **Sponsorship.** The guarantor of the non-recourse carve-outs under the 401 South State Street Whole Loan is Steven A. Cuculich, Sr. Steven A. Cuculich, Sr. has over 25 years of experience managing, operating and redeveloping real estate. His real estate experience includes ownership and management of commercial, residential and industrial properties, with a particular focus in the Chicago, Atlanta and Tampa markets.