

Mortgage Loan No. 3 — 9 West 57th Street



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51	Mechanical Equipment Room										Average in Place
50	Rusco-Coswell & Donahue Inc. 31,327 SF Exp. 2020					BRI, Investment Group (BIA) Inc. 1,080 SF Exp. 12/2020					
49	BRI, Investment Group (BIA) Inc. 1,140 SF Exp. 12/2020					Bentley Street Partners 13,341 SF Exp. 2020					
48	Apollo Management Holdings, L.P. 35,800 SF Exp. 4/2028										\$182.41
47	Providence Equity LLC 32,800 SF Exp. 3/2019										
46	Milestone Partners Limited 16,338 SF Exp. 3/2021					Vacant 16,500 SF					
45	Chavel Inc. 19,800 SF Exp. 2/2021					Estate Management Corp. 27,529 SF Exp. 1/2024					
44	Chavel Inc. 24,426 SF Exp. 2/2021										
43	Apollo Management Holdings, L.P. 31,550 SF Exp. 4/2030										
42	Kohlberg, Kravis, Roberts & Co. 8,876 SF Exp. 12/2021	Kohlberg, Kravis, Roberts & Co. 1,241 SF Exp. 12/2021	Kohlberg, Kravis, Roberts & Co. 22,910 SF Exp. 12/2022				Kohlberg, Kravis, Roberts & Co. 1,231 SF Exp. 12/2021	Kohlberg, Kravis, Roberts & Co. 3,360 SF Exp. 12/2021			
41	Kohlberg, Kravis, Roberts & Co. 9,587 SF Exp. 12/2021		Kohlberg, Kravis, Roberts & Co. 17,820 SF Exp. 12/2022				Kohlberg, Kravis, Roberts & Co. 6,930 SF Exp. 12/2022			\$180.78	
40	K&S EPR Management LP 41,851 SF Exp. 1/2026										
39	Oak Hill Management LP 11,698 SF Exp. 12/2022										
38	Vacant 38,170 SF					Vacant 12,100 SF					Vacant 310 SF
37	Apollo Management Holdings, L.P. 31,800 SF Exp. 4/2020										
36	Vacant 30,150 SF										
35	Eagle Mountain Management LLC 27,402 SF Exp. 1/2024										
34	Seawater Solutions 2,446 SF Exp. 2021	Star Partners, L.P. 1,360 SF Exp. 1/2020	Apollo Management Holdings, L.P. 13,600 SF Exp. 4/2020				Eagle Mountain Management LLC 7,185 SF Exp. 1/2024				
33	Johanna Zandbergen Advisors 17,180 SF Exp. 12/2020					Zachary Fossers LP 2,344 SF Exp. 12/2021					
32	Silver Lake Management Co. LLC 31,800 SF Exp. 2/2016										
31	Lightyear Capital LLC 17,500 SF Exp. 12/2021					Sycamore Partners Management LLC 10,680 SF Exp. 10/2021					
30	H North Capital LLC 17,023 SF Exp. 12/21					H North Capital LLC 11,919 SF Exp. 10/21		H North Capital LLC 6,110 SF Exp. 12/21		\$170.09	
29	Patriot Capital Fund Management, LLC 10,363 SF Exp. 12/2021					Jones Reilly Advisors LLC-North 1,164 SF Exp. 4/2021			Vacant 7,395 SF		
28	Vacant 30,800 SF										
27	Vacant 30,800 SF										
26	Kohlberg, Kravis, Roberts & Co. L.P. 30,600 SF Exp. 12/2020										
25	Guthrie Management LLC 32,014 SF Exp. 4/2021					Guthrie Management LLC 34,746 SF Exp. 5/2021					\$122.50
24	Vacant 31,000 SF										
23	Vacant 30,900 SF										
22	Vacant 30,900 SF										
21	Vacant 31,000 SF										
20	Vacant 31,000 SF										
19	Vacant 31,300 SF										N/A
18	Vacant 31,100 SF										
17	Vacant 30,300 SF										
16	Vacant 14,900 SF		Vacant 1,800 SF		Vacant 5,000 SF		Vacant 4,450 SF		Vacant 1,200 SF	Vacant 2,135 SF	
15	Vacant 11,000 SF		Vacant 8,400 SF		Vacant 12,079 SF		Vacant 12,079 SF				
14	Kohlberg, Kravis, Roberts & Co. 32,469 SF Exp. 12/2022										
13	Oak Hill Management LP 6,003 SF Exp. 12/2020										
12	Turned North Advisors LLC 1,145 SF Exp. 1/2021	Vacant 4,010 SF	Kohlberg, Kravis, Roberts & Co. 8,576 SF Exp. 12/2021		Kohlberg, Kravis, Roberts & Co. 1,444 SF Exp. 12/2021	Kohlberg, Kravis, Roberts & Co. 1,540 SF	Vacant 1,540 SF	Vacant 4,120 SF			
11	Kohlberg, Kravis, Roberts & Co. 41,700 SF Exp. 12/2020										
10	Kohlberg, Kravis, Roberts & Co. 34,000 SF Exp. 12/2020										
9	Vacant 37,300 SF										
8	Vacant 36,800 SF										\$107.40
7	Chavel Inc. 30,300 SF Exp. 1/2021					Vacant 25,000 SF					
6	Chavel Inc. 24,300 SF Exp. 2/2020										
5	Mechanical Equipment Room										
4	Mechanical Equipment Room										
3	Chavel Inc. 28,839 SF Exp. 2/2021										
2	Chavel Inc. 46,410 SF Exp. 3/2021										
1	Vacant 3,365 SF		Estate Management Corp. 1,714 SF Exp. 1/2021		Vacant 8,814 SF		Vacant 1,780 SF		Vacant 1,000 SF Exp. 12/2021		
0	Vacant 22,080 SF		Vacant		Vacant		Vacant		Vacant		
51	Bentley Street Partners 27,210 SF Exp. 3/2020										
52	Vacant 17,040 SF	Arch Holdings 2,840 SF Exp. 4/2021	K&S EPR 8,810 SF Exp. 1/2021	Kohlberg, Kravis, Roberts & Co. 288 SF Exp. 12/2021	Vacant 54 SF	Chavel Inc. 1,000 SF Exp. 12/2021	Vacant 1,100 SF	Chavel Inc. 2,800 SF Exp. 12/2021	Vacant 1,500 SF	\$13.39	
53	Hoganshead Operating Corp. 60,000 SF Exp. 2020										Mechanical Equipment Room

* View of Central Park at 27th Box

** Commence in November 2016

Vacant

Building

2016 - 2017

2018 - 2019

2020 - 2021

2021+

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Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance⁽¹⁾:	\$50,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$50,000,000
% of Pool by IPB:	6.5%
Loan Purpose:	Refinance
Borrowers:	Solow Building Company II, L.L.C.; Solovieff Realty Co. II, L.L.C.
Sponsor:	Sheldon H. Solow
Interest Rate:	2.8595%
Note Date:	8/30/2016
Maturity Date:	9/1/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection⁽⁸⁾:	L(26),Def(87),O(7)
Lockbox⁽⁴⁾:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$1,150,000,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i> , B-Note
Additional Future Debt Permitted⁽¹⁾:	Yes

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee and Leasehold
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	1,680,218
Location:	New York, NY
Year Built / Renovated:	1972 / N/A
Occupancy:	63.5%
Occupancy Date:	6/1/2016
Number of Tenants:	26
2013 NOI⁽⁹⁾:	\$60,972,979
2014 NOI⁽⁹⁾:	\$67,687,210
2015 NOI⁽⁹⁾:	\$85,164,572
TTM NOI⁽⁹⁾:	\$97,014,333
UW Economic Occupancy:	66.9%
UW Revenues:	\$166,714,099
UW Expenses:	\$58,877,243
UW NOI:	\$107,836,855
UW NCF:	\$107,098,067
Appraised Value / Per SF:	\$3,400,000,000 / \$2,024
Appraisal Date:	7/28/2016

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$9,417,640	\$3,139,213	N/A
Insurance:	\$264,333	\$88,111	N/A
Replacement Reserves:	\$0	\$61,615	\$2,500,000
TI/LC:	\$25,000,000	Springing	\$25,000,000
Free Rent Reserve:	\$16,462,228	\$0	N/A
Outstanding TI/LC Reserve:	\$13,061,790	\$0	N/A
Engineering Reserve:	\$287,500	N/A	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$603
Maturity Date Loan / SF:	\$603
Cut-off Date LTV:	29.8%
Maturity Date LTV:	29.8%
UW NCF DSCR:	3.64x
UW NOI Debt Yield:	10.6%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	\$1,013,724,000	84.5%
Mortgage Loan (B-Note)	186,276,000	15.5
Total Sources	\$1,200,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt ⁽⁶⁾	\$630,769,032	52.6%
Return of Equity	484,972,507	40.4
Upfront Reserves	64,493,490	5.4
Closing Costs	19,764,970	1.6
Total Uses	\$1,200,000,000	100.0%

- (1) The 9 West 57th Street loan is part of a larger split whole loan evidenced by six *pari passu* notes (collectively, "A Notes") and one subordinate note ("B-Note") with an aggregate original principal balance of \$1.2 billion. The financial information presented in the chart above and herein reflects the cut-off date balance of the approximately \$1.0 billion of A Notes, not including the approximately \$186.3 million B-Note. The additional debt consists of five *pari passu* companion loans with an outstanding principal balance of approximately \$963.7 million and a \$186.3 million B-Note. For a more detailed description of the 9 West 57th Street Whole Loan, please refer to "The Loan" below. For more description of the additional debt, please refer to "Additional Debt" below.

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- (2) TTM NOI represents the trailing twelve months ending June 30, 2016. The increase in NOI from 2013 to 2014 is primarily due to an increase in occupancy from 50.9% to 63.5%. The increase in NOI from 2014 to 2015 is primarily due to an increase in occupancy from 63.5% to 67.3% and an increase in in-place weighted average base rent PSF from approximately \$97.86 to approximately \$113.98 PSF. The increase in NOI from 2015 to TTM is primarily due to an increase in in-place weighted average base rent from approximately \$113.98 to approximately \$127.10 PSF. The increase in NOI from TTM to UW is primarily due to the inclusion of tenants who have signed leases but have not begun paying rent including Zimmer Partners, LP (20,100 SF) and Seven Bridges Advisors LLC (7,560 SF).
- (3) The lockout period will be at least 26 payments beginning with and including the first payment date of October 1, 2016. Defeasance of the full \$1.2 billion 9 West 57th Street Whole Loan is permitted at any time after the earlier to occur of (A) two years after the closing date of the final REMIC that holds any note evidencing the 9 West 57th Street Whole Loan or (B) the third anniversary of the origination date.
- (4) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
- (5) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
- (6) The prior loan was securitized in the COMM 2012-9W57 securitization.

The Loan. The 9 West 57th Street loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrowers' fee and leasehold interests in a 50-story, 1,680,218 SF office building located on West 57th Street in Manhattan between 5th and 6th Avenues. The whole loan has an outstanding principal balance as of the cut-off date of \$1.2 billion (the "9 West 57th Street Whole Loan"), and is comprised of six senior *pari passu* notes, Note A-1, Note A-2, Note A-3-A, Note A-3-B, Note A-4 and Note A-5 with an aggregate outstanding principal balance as of the cut-off date of approximately \$963.7 million, and one subordinate note with an outstanding principal balance as of the cut-off date of approximately \$186.3 million. The senior Note A-1 and the subordinate B-1 Note, with an aggregate outstanding principal as of the cut-off date of \$857.0 million, were previously contributed to the JPMCC 2016-NINE securitization trust, a private CMBS securitization pursuant to which the 9 West 57th Street Whole Loan is expected to be serviced and administered. The senior Note A-2, with an outstanding principal balance as of the cut-off date of \$100.0 million, was previously contributed to the JPMCC 2016-JP3 securitization trust. The senior Note A-3-A, with an outstanding principal balance as of the cut-off date of \$50.0 million, was sold to a third-party investor. The senior Note A-3-B has an outstanding principal balance as of the cut-off date of \$50.0 million and is being contributed to the CSAIL 2016-C7 Commercial Mortgage Trust. Note A-4 and Note A-5, with an aggregate outstanding principal balance as of the cut-off date of \$143.0 million, are currently held by JPMorgan Chase Bank, National Association and are expected to be contributed to future securitization trusts. The 9 West 57th Street Whole Loan has a 10-year term and is interest-only for the entire term.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$670,724,000	\$670,724,000	JPMCC 2016-NINE	No
Note A-2	100,000,000	100,000,000	JPMCC 2016-JP3	No
Note A-3-A	50,000,000	50,000,000	Privately Sold	No
Note A-3-B	50,000,000	50,000,000	CSAIL 2016-C7	No
Note A-4	80,000,000	80,000,000	JPMCB	No
Note A-5	63,000,000	63,000,000	JPMCB	No
Note B-1	186,276,000	186,276,000	JPMCC 2016-NINE	No
Total	\$1,200,000,000	\$1,200,000,000		

The Borrowers. The borrowing entities for the 9 West 57th Street Whole Loan are Solow Building Company II, L.L.C. and Solovieff Realty Co. II, L.L.C., each a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor of the borrowers is Sheldon H. Solow ("Solow") who has been an owner and developer of commercial and residential properties in New York since 1950 and has owned the property since developing it in 1972. Solow has a real estate portfolio consisting of approximately 18 commercial and residential properties in New York City, including 265 East 66th Street, One East River Place and 420 East 61st. Solow has shown his commitment to the property by periodically upgrading and improving it for more than 40 years in order to attract top tier tenants.

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The Property. The 9 West 57th Street property consists of 50 stories with 47 office levels and three subterranean levels that contain a mix of retail, storage and service areas as well as a 285-space parking garage. The building is near the 5th Avenue retail corridor and across the street from the Plaza Hotel within the Plaza District submarket. The full-service restaurant, Brasserie 8 ½, is located on the first subterranean level. According to the appraisal, the property is an iconic trophy office property and is widely perceived as being one of the top three office buildings in New York City due to its excellent Plaza District location, quality tenancy and unobstructed Central Park views from the 27th floor and above. As of June 1, 2016, the property was leased to 26 tenants, including a number of institutional quality tenants. The 9 West 57th Street property serves as headquarters' locations for Kohlberg, Kravis, Roberts & Co. ("**KKR**"), Chanel Inc. ("**Chanel**"), Apollo Management Holdings, L.P. ("**Apollo**"), Och Ziff Management LP, Tiger Global Management LLC and Ruane, Cunniff & Goldfarb Inc. The property commands some of the highest PSF office rents in Manhattan with certain higher floor in-place rents exceeding \$200 PSF. The property was 63.5% occupied as of June 1, 2016, considerably below the Plaza District market occupancy of 89.9%, which presents an opportunity for improvement in debt yield and DSCR if the property's occupancy increases during the loan term. The sponsor is marketing the approximately 600,000 SF of vacant space at the property.

The property's largest tenant is KKR, an investment firm headquartered at the property, which leases 11.7% of the NRA through December 2020 across seven floors. KKR has over \$131.0 billion of assets under management with over 800 employees. The second largest tenant, Chanel, leases 11.0% of the NRA through May 2031. Chanel is a French designer of women's fashion items and is headquartered at the property. The Chanel brand had over \$5.2 billion in revenues in 2016 and over 12,760 employees. The third largest tenant, Apollo, leases 6.6% of the NRA through April 2020. Apollo is an alternative asset manager with a value-oriented investment strategy in private equity, credit and real estate. As of 2016, Apollo had \$173 billion of assets under management and is also headquartered at the property.

The Market. The property is located in the Plaza District in Midtown Manhattan and in close proximity to the Plaza Hotel, 5th Avenue, the Museum of Modern Art, Rockefeller Center, Carnegie Hall, Radio City Music Hall, Columbus Circle and Grand Central Terminal. Midtown Manhattan is home to numerous national and multinational corporations, such as the Blackstone Group, Bloomberg L.P., Estée Lauder, JPMorgan Chase and NBC. The surrounding area has a number of luxury hotels, including The Four Seasons, The Peninsula, The Plaza and The St. Regis. The property is located along "Billionaire's Row" which includes several luxury supertall residential condominium developments such as One57, 432 Park, 220 Central Park South and 111 West 57th Street. Certain residential condominium units along "Billionaire's Row" have sold for more than \$9,000 PSF.

As of the second quarter of 2016, the Plaza District submarket reported an overall vacancy rate of 10.1% and overall average asking rents of \$128.36 PSF. The appraisal identified four comparable Class A trophy office buildings including the Seagram Building (375 Park Avenue), 667 Madison Avenue, the GM Building (767 5th Avenue) and Lever House (390 Park Avenue) with current asking rents ranging from \$110 PSF to \$225 PSF which is in-line with the property.

Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)
9 West 57th Street	1972 / N/A	1,680,218⁽²⁾	\$105 - \$218⁽²⁾	63.5%⁽²⁾	N/A
Seagram Building	1958 / N/A	830,928	\$165 - \$185	98.5%	0.6
667 Madison Avenue	1988 / N/A	269,933	\$110 - \$195	92.0%	0.3
GM Building	1968 / 2005	1,835,080	\$225	95.6%	0.0
Lever House	1952 / N/A	261,619	\$175	87.0%	0.5

(1) Source: Appraisal. The Est. Rent PSF shown are only for current listings and are not reflective of building-wide ranges.

(2) Based on the June 1, 2016 underwritten rent roll.

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Historical and Current Occupancy⁽¹⁾

2013	2014 ⁽²⁾	2015 ⁽²⁾	Current ⁽³⁾
50.9%	63.5%	67.3%	63.5%

- (1) Source: Historical Occupancy is provided by the sponsor. Historical occupancies are as of December 31 of each respective year.
- (2) The increase in 2014 occupancy from 2013 is primarily driven by leases signed with SHL Investment Group (USA), Inc. and Benefit Street Partners LLC (an affiliate of the mortgage loan seller). The increase in 2015 occupancy from 2014 is primarily driven by leases signed with Tiger Global Management LLC, Qatar Investment Authority Advisory USA Inc. and Veritas Capital Fund Management, LLC.
- (3) Based on the June 1, 2016 underwritten rent roll.

Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/ Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Kohlberg, Kravis, Roberts & Co. ⁽³⁾	NR / A / A	196,124	11.7%	\$121.48	12/31/2020
Chanel Inc. ⁽⁴⁾	NR / NR / NR	185,120	11.0%	\$119.07	5/31/2031
Apollo Management Holdings, L.P. ⁽⁵⁾	NR / A / A-	111,194	6.6%	\$167.17	4/30/2020
Och Ziff Management LP	NR / NR / NR	95,200	5.7%	\$180.18	12/31/2029
Tiger Global Management LLC	NR / NR / NR	43,490	2.6%	\$171.20	7/31/2024
Providence Equity LLC ⁽⁶⁾	NR / NR / NR	32,800	2.0%	\$210.00	3/15/2019
Silver Lake Management Co., LLC	NR / NR / NR	31,800	1.9%	\$195.00	2/9/2019
Coatue Management LLC	NR / NR / NR	31,000	1.8%	\$125.00	5/31/2023
40 North Industries LLC	NR / NR / NR	28,620	1.7%	\$167.32	1/31/2022
Ruane, Cunniff & Goldfarb Inc.	NR / NR / NR	26,920	1.6%	\$191.00	5/31/2025

- (1) Based on the underwritten rent roll dated June 1, 2016.
- (2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
- (3) Kohlberg, Kravis, Roberts & Co., has acquired an approximately 343,000 SF condominium at Hudson Yards, an office development in West Midtown, Manhattan. There can be no assurance that KKR will not vacate the property upon lease expiration in December 2020. Excluding KKR from the in-place underwritten base rent, the UW NCF DSCR based on UW NCF is equal to 2.30x.
- (4) Chanel Inc.'s storage lease for 7,800 SF expires March 31, 2031.
- (5) Apollo Management Holdings, L.P.'s lease on 13,600 SF of office space expires April 15, 2020. Apollo Management Holdings L.P.'s 2,294 SF storage lease also expires April 15, 2020.
- (6) The 32,800 SF space leased to Providence Equity LLC does not include the 18,345 SF of space leased to Benefit Street Partners LLC, an affiliate of Providence Equity LLC and an affiliate of the mortgage loan seller. Benefit Street Partners LLC pays a base rent of \$195.00 PSF and its lease expires September 30, 2025. Benefit Street Partners LLC has the right to terminate its lease as of September 1, 2022, with at least 12 months' notice and the payment of a termination fee approximately equal to the sum of (i) an amount equal to four months of base rent and (ii) any unamortized brokerage commissions paid by the landlord on account of the lease.

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Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	613,310	36.5%	NAP	NAP	613,310	36.5%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	613,310	36.5%	\$0	0.0%
2016	0	0	0.0	0	0.0	613,310	36.5%	\$0	0.0%
2017	0	0	0.0	0	0.0	613,310	36.5%	\$0	0.0%
2018	0	0	0.0	0	0.0	613,310	36.5%	\$0	0.0%
2019	2	64,600	3.8	13,089,000	8.8	677,910	40.3%	\$13,089,000	8.8%
2020	3	308,618	18.4	42,632,981	28.8	986,528	58.7%	\$55,721,981	37.7%
2021	2	31,500	1.9	5,109,900	3.5	1,018,028	60.6%	\$60,831,881	41.1%
2022	2	30,020	1.8	5,204,730	3.5	1,048,048	62.4%	\$66,036,611	44.6%
2023	2	64,730	3.9	6,827,514	4.6	1,112,778	66.2%	\$72,864,125	49.2%
2024	3	65,140	3.9	10,046,735	6.8	1,177,918	70.1%	\$82,910,860	56.0%
2025	5	77,395	4.6	14,301,223	9.7	1,255,313	74.7%	\$97,212,083	65.7%
2026 & Beyond	7	424,905	25.3	50,783,105	34.3	1,680,218	100.0%	\$147,995,188	100.0%
Total	26	1,680,218	100.0%	\$147,995,188	100.0%				

(1) Based on the underwritten rent roll dated June 1, 2016 and includes rent steps through September 2017.

(2) Certain tenants have more than one lease.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM ⁽¹⁾	Underwritten	PSF	% ⁽²⁾
Rents in Place	\$96,419,788	\$104,395,474	\$128,865,929	\$141,867,688	\$147,995,188	\$88.08	59.4%
Vacant Income	0	0	0	0	82,518,645	49.11	33.1
Gross Potential Rent	\$96,419,788	\$104,395,474	\$128,865,929	\$141,867,688	\$230,513,833	\$137.19	92.5%
Total Reimbursements	18,367,753	20,686,585	18,213,824	17,863,714	16,775,136	9.98	6.7
Percentage Rent Income - Garage	1,960,765	2,011,104	1,649,779	1,754,505	1,943,774	1.16	0.8
Net Rental Income	\$116,748,306	\$127,093,163	\$148,729,532	\$161,485,907	\$249,232,744	\$148.33	100.0%
(Vacancy/Collection Loss)	0	0	0	0	(82,518,645)	(49.11)	(33.1)
Other Income	0	0	0	0	0	0.00	0.0
Effective Gross Income	\$116,748,306	\$127,093,163	\$148,729,532	\$161,485,907	\$166,714,099	\$99.22	66.9%
Total Expenses	\$55,775,327	\$59,405,953	\$63,564,960	\$64,471,574	\$58,877,243	\$35.04	35.3%
Net Operating Income⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$60,972,979	\$67,687,210	\$85,164,572	\$97,014,333	\$107,836,855	\$64.18	64.7%
Total TI/LC, Capex/RR	0	0	0	0	738,788	0.44	0.4
Net Cash Flow	\$60,972,979	\$67,687,210	\$85,164,572	\$97,014,333	\$107,098,067	\$63.74	64.2%

(1) TTM Column represents the trailing 12-month period ending June 30, 2016.

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

(3) The increase in Net Operating Income from 2013 to 2014 is primarily due to an increase in occupancy from 50.9% to 63.5%.

(4) The increase in Net Operating Income from 2014 to 2015 is primarily due to an increase in occupancy from 63.5% to 67.3% and an increase in in-place weighted average base rent PSF from approximately \$97.86 to approximately \$113.98 PSF.

(5) The increase in Net Operating Income from 2015 to TTM is primarily due to an increase in in-place weighted average base rent from approximately \$113.98 to approximately \$127.10 PSF.

(6) The increase in Net Operating Income from TTM to Underwritten is primarily due to the inclusion of tenants who have signed leases but have not begun paying rent including Zimmer Partners, LP (20,100 SF) and Seven Bridges Advisors LLC (7,560 SF).

Mortgage Loan No. 3 — 9 West 57th Street

Property Management. The property is managed by Solow Management Corp., an affiliate of the borrowers, under a management agreement that is renewed annually.

Escrows and Reserves. At origination, the borrowers deposited \$25,000,000 for future tenant improvements and leasing commissions, \$16,462,228 for outstanding free rent related to seven tenants at the property, \$13,061,790 for outstanding tenant improvements and leasing commissions related to 10 tenants at the property, \$9,417,640 for real estate taxes, \$287,500 for required repairs and \$264,333 for insurance reserves.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12th of annual estimated tax payments, which currently equates to \$3,139,213.

Insurance Escrows - On a monthly basis, the borrowers are required to escrow 1/12th of the annual insurance premiums, which currently equates to \$88,111.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow \$61,615 (\$0.44 PSF annually) for ongoing replacement reserves. The replacement reserve is subject to a cap of \$2,500,000.

TI/LC Reserves - If the amount on deposit in the TI/LC reserve falls below the initial deposit of \$25,000,000, on a monthly basis, the borrowers are required to escrow \$420,055 for tenant improvements and leasing commissions, unless, (A) the debt service coverage ratio is equal to or greater than 2.50x, (B) the balance of the reserve account is equal to or greater than \$15,000,000, and (C) the property is occupied by tenants under leases demising no less than 65.0% of the NRA. The TI/LC reserve is subject to a cap of \$25,000,000.

Lockbox / Cash Management. The 9 West 57th Street Whole Loan is structured with a hard lockbox and springing cash management. The borrowers were required at origination to deliver tenant direction letters instructing all tenants to deposit rents into a lockbox account controlled by the lender. All funds in the lockbox account are swept daily into the borrowers' operating account at the clearing bank, unless a Trigger Period (as defined below) is continuing, in which event such funds will be swept on a daily basis into the a cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents.

"Trigger Period" commences upon the occurrence of (a) an event of default, (b) the bankruptcy or insolvency of the borrowers, (c) the bankruptcy or insolvency of the property manager or (d) the debt service coverage ratio based on net cash flow (as calculated in the loan documents) falling below 2.50x based on a trailing three-month basis.

The borrowers will have the right two times (in the aggregate) in any 12-month period to cure a Trigger Period as follows: (A) if a Trigger Period exists solely by reason of an event of default, the curing and acceptance of such cure by the lender of the applicable event of default (in its sole and absolute discretion), (B) if a Trigger Period exists solely by reason of a bankruptcy or insolvency of a property manager, the replacement of such manager with a qualified manager pursuant to a management agreement acceptable to the lender within 60 days, (C) if a Trigger Period exists solely by reason of a the debt service coverage ratio falling below 2.50x for a trailing three-month period, the achievement of the debt service coverage ratio for two consecutive quarters of at least 2.50x on a trailing three month basis as determined by the lender. In no event will the borrowers have the right to cure a Trigger Period occurring by reason of a borrowers' bankruptcy.

Additional Debt. In addition to Note A-3-B, the mortgaged property is also security for the *pari passu* Note A-1, Note A-2, Note A-3-A, Note A-4 and Note A-5, and one subordinate B-Note. The B-Note has an outstanding principal balance as of the cut-off date of approximately \$186.3 million. The 9 West 57th Street Whole Loan (inclusive of the B-Note) has a cut-off date LTV of 35.3%, and UW NCF DSCR of 3.08x and an UW NOI Debt Yield of 9.0%.

In addition, the sole members of the borrowers are permitted to obtain a mezzanine loan secured by the ownership interests in the related borrower upon satisfaction of certain terms and conditions which include, without limitation, (i) the mezzanine lender meets a qualified lender provision in the loan documents, (ii) the combined loan-to-value ratio on the origination date of the mezzanine loan does not exceed 35.3%, (iii) the combined debt service coverage ratio (as calculated in the loan documents and based on the 12 months immediately preceding the origination date of the mezzanine loan) is not less than 3.08x, and (iv) the

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lenders enter into an intercreditor agreement in form and substance reasonably acceptable to the mortgage lender and the rating agencies.

Ground Lease. The borrowers have pledged both the fee interest in the 9 West 57th Street property and the leasehold estate. The borrowers are permitted to terminate the ground lease upon certain terms and conditions in the loan documents which include, without limitation, delivery of a new title policy or an endorsement to the existing title policy, confirmation that all space leases will remain in full force and effect and satisfaction of any REMIC requirements.