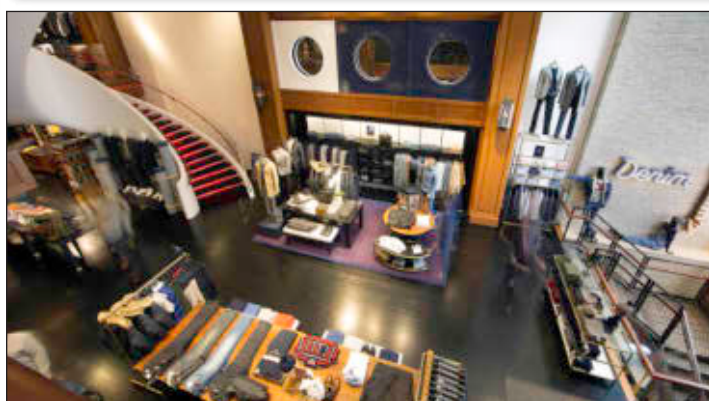


681 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 6

681 Fifth Avenue

Cut-off Date Balance:	\$34,000,000
Cut-off Date LTV:	48.9%
U/W NCF DSCR:	1.67x
U/W NOI Debt Yield:	7.3%



681 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 6

681 Fifth Avenue

Cut-off Date Balance: \$34,000,000
Cut-off Date LTV: 48.9%
U/W NCF DSCR: 1.67x
U/W NOI Debt Yield: 7.3%

Mortgage Loan Information

Loan Seller: UBS AG
Loan Purpose: Refinance
Borrower Sponsor: Robert Siegel
Borrower: 681 Fifth Avenue LLC
Original Balance⁽¹⁾: \$34,000,000
Cut-off Date Balance⁽¹⁾: \$34,000,000
% by Initial UPB: 5.2%
Interest Rate: 4.1265%
Payment Date: 6th of each month
First Payment Date: December 6, 2016
Maturity Date: November 6, 2026
Amortization: Interest Only
Additional Debt⁽¹⁾: \$181,000,000 *Pari Passu* Debt
Call Protection⁽²⁾: L(25), D(91), O(4)
Lockbox / Cash Management: Hard / In Place

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$848,821	\$151,575
Insurance:	\$106,910	\$8,485
Replacement:	\$0	\$1,376
Unfunded Obligations:	\$2,222,481	\$0
Rent Concession:	\$250,262	\$0
Material Tenant TI/LC:	\$0	Springing

Financial Information⁽⁴⁾

Cut-off Date Balance / Sq. Ft.:	\$2,604
Balloon Balance / Sq. Ft.:	\$2,604
Cut-off Date LTV:	48.9%
Balloon LTV:	48.9%
Underwritten NOI DSCR:	1.73x
Underwritten NCF DSCR:	1.67x
Underwritten NOI Debt Yield:	7.3%
Underwritten NCF Debt Yield:	7.0%
Underwritten NOI Debt Yield at Balloon:	7.3%
Underwritten NCF Debt Yield at Balloon:	7.0%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Retail / Office
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 1913 / 2009
Total Sq. Ft.: 82,573
Property Management: Cushman & Wakefield, Inc.;
Metropole Realty Advisors, Inc.
Underwritten NOI: \$15,590,650
Underwritten NCF: \$15,022,133
Appraised Value: \$440,000,000
Appraisal Date: October 1, 2016

Historical NOI

Most Recent NOI:	\$14,449,529 (T-12 June 30, 2016)
2015 NOI:	\$14,304,045 (December 31, 2015)
2014 NOI:	\$14,135,499 (December 31, 2014)
2013 NOI:	\$13,728,055 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy⁽⁵⁾:	90.8% (September 30, 2016)
2015 Occupancy	90.8% (December 31, 2015)
2014 Occupancy:	90.8% (December 31, 2014)
2013 Occupancy:	90.8% (December 31, 2013)

- (1) The 681 Fifth Avenue Whole Loan is evidenced by six *pari passu* notes in the aggregate original principal amount of \$215.0 million. The non-controlling Note A-2 and Note A-4, with an aggregate original principal balance of \$34.0 million, will be included in the CFCRE 2016-C7 securitization trust. The related companion loans have an aggregate original principal balance of \$181.0 million and are evidenced by one controlling note and three 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 25 payment dates beginning with and including the first payment date of December 6, 2016. Defeasance of the full \$215.0 million 681 Fifth Avenue 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 assumed lockout period of 25 payments is based on the expected CFCRE 2016-C7 securitization closing date in December 2016. The actual lockout period may be longer.
- (3) See "Initial Reserves" and "Ongoing Reserves" below.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate 681 Fifth Avenue Whole Loan.
- (5) As of the underwritten rent roll dated September 30, 2016. See "The Property and Tenants" below for discussion on the tenant spaces.

681 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 6

681 Fifth Avenue

Cut-off Date Balance: \$34,000,000
Cut-off Date LTV: 48.9%
U/W NCF DSCR: 1.67x
U/W NOI Debt Yield: 7.3%

The Loan. The 681 Fifth Avenue loan is evidenced by non-controlling Note A-2 and A-4, with an aggregate original principal balance of \$34.0 million (the “**681 Fifth Avenue Loan**”) and is part of a whole loan (the “**681 Fifth Avenue Whole Loan**”) that is evidenced by six *pari passu* promissory notes in the aggregate original principal balance of \$215.0 million that was co-originated by UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (“**UBS AG, New York Branch**”) and Citigroup Global Markets Realty Corp. (“**Citigroup**”). The four related companion *pari passu* loans have an aggregate original principal balance of \$181.0 million and are evidenced by one controlling note (with an original principal balance of \$80.0 million) which will be contributed to MSC 2016-UBS12 transaction and three non-controlling notes that are currently held by UBS AG, New York Branch and Citigroup (or have been deposited or are anticipated to be deposited into a securitization, as described under “*Whole Loan Summary*” below). The 681 Fifth Avenue Whole Loan is secured by a first priority fee simple mortgage encumbering an 82,573 sq. ft., 17-story office and retail building located at 681 Fifth Avenue in New York, New York (the “**681 Fifth Avenue Property**”).

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$80,000,000	\$80,000,000	MSC 2016-UBS12	Yes
Note A-2	\$15,000,000	\$15,000,000	CFCRE 2016-C7	No
Note A-3	\$15,000,000	\$15,000,000	UBS AG, New York Branch	No
Note A-4	\$19,000,000	\$19,000,000	CFCRE 2016-C7	No
Note A-5	\$57,500,000	\$57,500,000	CGCMT 2016-P6	No
Note A-6	\$28,500,000	\$28,500,000	Citigroup	No
Total	\$215,000,000	\$215,000,000		

The 681 Fifth Avenue Loan had an original principal balance of \$34.0 million, has an outstanding principal balance as of the Cut-off Date of \$34.0 million and accrues interest at an interest rate of 4.1265% *per annum*. The 681 Fifth Avenue Whole Loan had an initial term of 120 months, has a remaining term of 119 months as of the Cut-off Date and requires interest only payments. The 681 Fifth Avenue Whole Loan matures on November 6, 2026.

The 681 Fifth Avenue Whole Loan proceeds were used to retire existing debt of approximately \$144.9 million consisting of a first mortgage loan and mezzanine loan, pay yield maintenance costs of approximately \$9.7 million, pay closing costs of approximately \$5.0 million, fund reserves of approximately \$3.4 million and return equity to the borrower sponsor of approximately \$52.0 million. The most recent prior financing of the 681 Fifth Avenue Property was included in the DBUBS 2011-LC1A transaction and the RCMC 2012-CREL1 transaction.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$215,000,000	100.0%	Loan Payoff ⁽¹⁾	\$144,877,973	67.4%
			Return of Equity	\$51,955,618	24.2%
			Yield Maintenance Costs ⁽¹⁾	\$9,704,812	4.5%
			Closing Costs	\$5,033,123	2.3%
			Reserves	\$3,428,474	1.6%
Total Sources	\$215,000,000	100.0%	Total Uses	\$215,000,000	100.0%

(1) Loan Payoff includes a first mortgage loan and mezzanine loan, together with any applicable fees, of \$119,675,056 and \$25,202,917, respectively. Yield Maintenance Costs include yield maintenance premiums of approximately \$7.2 million and \$2.5 million incurred in the payoff of the previous first mortgage and mezzanine loan, respectively.

The Borrower / Borrower Sponsor. The borrower, 681 Fifth Avenue LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The borrower is indirectly owned by Robert Siegel (54.5%), Katherine R. Stallings (2.0%), and Patrick Guerrand-Hermes and Martine Guerrand-Hermes (43.5%). The borrower sponsor and the non-recourse carve-out guarantor of the 681 Fifth Avenue Mortgage Loan is Robert Siegel.

Robert Siegel is the CEO of Metropole Realty Advisors, Inc. (“**Metropole**”), an affiliated property manager of the 681 Fifth Avenue Property and an affiliate of the borrower. Metropole engages in commercial real estate development, brokerage, and construction throughout the United States, including Chicago, New York, Los Angeles, and Hawaii. In addition to its real estate investments in luxury retail properties, Metropole has acted as an advisor to developers and high end retail tenants for over 35 years. Patrick Guerrand-Hermès and Martine Guerrand-Hermès are members of the Hermès family of designer clothing retailers.

The Property and Tenants. The 681 Fifth Avenue Property is a pre-war, 17-story, 82,573 sq. ft. Class A mixed use retail and office building located at the southeast intersection of Fifth Avenue and East 54th Street. The 681 Fifth Avenue Property consists of 60,063

681 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 6

681 Fifth Avenue

Cut-off Date Balance: \$34,000,000
Cut-off Date LTV: 48.9%
U/W NCF DSCR: 1.67x
U/W NOI Debt Yield: 7.3%

sq. ft. of office space and 22,510 sq. ft. of retail space with 42 feet of frontage along Fifth Avenue. The 681 Fifth Avenue Property is in close proximity to Central Park, Rockefeller Center, Radio City Music Hall and Times Square (all within eight blocks), and within walking distance to several mass transit options including the B, D, E, F, M, N, Q, R, 4, 5 and 6 subway trains (all within six blocks). Located in proximity to destination retailers such as Saks Fifth Avenue department store, Niketown, Tiffany & Co., Louis Vuitton, Cartier, Apple Store and Microsoft, the 681 Fifth Avenue Property benefits from consistent foot traffic and tourism. According to a third party market research report, in 2015, New York City had approximately 58.3 million international and domestic visitors who spent \$41.0 billion.

The borrower has contributed approximately \$68.6 million in capital improvements, lease buyouts, and leasing commissions to the 681 Fifth Avenue Property. Between 2008 and 2009, the 681 Fifth Avenue Property underwent a renovation modernizing the building to Class A quality retail and office standard. Upgrades include a replacement of the mechanical equipment, elevators, electrical service, windows, and upgrades to the lobby and common areas. The office space at the 681 Fifth Avenue Property is managed by Cushman & Wakefield, Inc., a third party management firm that manages a 590 million sq. ft. portfolio across the United States. The retail space at the 681 Fifth Avenue Property is managed by Metropole. Metropole currently occupies 5,770 sq. ft. (the 16th floor) at the 681 Fifth Avenue Property and has entered into a second amendment to its lease to relocate and expand its leased premises to 7,636 sq. ft. (the penthouse floors) at the 681 Fifth Avenue Property upon completion of tenant improvement work. At loan origination, \$1.7 million was reserved for outstanding tenant improvements for Metropole in connection with its relocation and expansion.

The 681 Fifth Avenue Property is currently 90.8% occupied as of September 30, 2016 by nine office tenants and one retail tenant (including sublease tenants). The largest tenant, Tommy Hilfiger, occupies 22,510 sq. ft. (27.3% NRA; 76.8% U/W Base Rent) of space and has been in occupancy at the 681 Fifth Avenue Property since June 2008. The second largest tenant, Belstaff USA, leases 17,505 sq. ft. (21.2% NRA, 6.6% (including MCM and Forall) U/W Base Rent) of space and subleases the 8th floor (5,835 sq. ft., 7.1% NRA, 2.2% of U/W Base Rent) to Forall USA, Inc. ("Forall") through March 31, 2022 and the 10th floor (5,835 sq. ft., 7.1% NRA, 2.4% of U/W Base Rent) to MCM Products USA, Inc. ("MCM") through February 12, 2017. MCM has entered into a direct lease with the borrower for 100.0% of its current premises beginning February 14, 2017 through February 28, 2027 at an initial rent of \$73.53 PSF. Belstaff USA's subleased space of 5,835 sq. ft. to MCM is underwritten to MCM's direct 10-year lease rental rate of \$73.53 PSF. At loan origination, the borrower reserved \$250,262 which is equal to seven months of free rent for MCM's space and \$134,600 for outstanding leasing commissions. The third largest tenant, Vera Bradley, occupies 5,877 sq. ft. (7.1% NRA; 2.2% U/W Base Rent) of space expiring in March 2026. No tenant at the 681 Fifth Avenue Property occupies more than 7.1% of net rentable area other than Tommy Hilfiger and Belstaff USA. Historical occupancy at the 681 Fifth Avenue Property has remained at 90.8% since 2012.

Tenant Summary						
Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Tommy Hilfiger ⁽²⁾	NR/Ba2/BB+	22,510	27.3%	\$614.42	76.8%	5/31/2023
Belstaff USA ⁽³⁾	NR/NR/NR	17,505	21.2%	\$68.24	6.6%	Various
Vera Bradley	NR/NR/NR	5,877	7.1%	\$67.99	2.2%	3/31/2026
Vision Capital	NR/NR/NR	5,835	7.1%	\$91.38	3.0%	6/30/2018
Global Thematic Partners	NR/NR/NR	5,835	7.1%	\$89.21	2.9%	9/30/2017
Total Major Tenants		57,562	69.7%	\$286.27	91.5%	
Remaining Tenants		17,375	21.0%	\$88.62	8.5%	
Total Occupied Tenants		74,937	90.8%	\$240.44	100.0%	
Vacant		7,636	9.2%			
Total		82,573	100.0%			

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) Tommy Hilfiger has notified the borrower of its intention to explore subleasing its space.

(3) MCM currently subleases the 10th floor from Belstaff USA through February 12, 2017 and has entered into a direct lease for 100.0% of its current premises beginning February 14, 2017 through February 28, 2027 at \$73.53 PSF. Forall currently subleases the 8th floor from Belstaff USA through March 31, 2022 and pays U/W Base Rent of \$68.56 PSF. Belstaff USA currently occupies the 9th floor through February 13, 2017 at \$62.62 PSF.

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New York, NY 10022

Collateral Asset Summary – Loan No. 6

681 Fifth Avenue

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U/W NOI Debt Yield: 7.3%

Lease Rollover Schedule ⁽¹⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF ⁽²⁾	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017 ⁽³⁾	2	11,670	14.1%	11,670	14.1%	\$75.92	4.9%	4.9%
2018	1	5,835	7.1%	17,505	21.2%	\$91.38	3.0%	7.9%
2019	0	0	0.0%	17,505	21.2%	\$0.00	0.0%	7.9%
2020	0	0	0.0%	17,505	21.2%	\$0.00	0.0%	7.9%
2021	0	0	0.0%	17,505	21.2%	\$0.00	0.0%	7.9%
2022 ⁽⁴⁾	1	5,835	7.1%	23,340	28.3%	\$68.56	2.2%	10.1%
2023	3	34,115	41.3%	57,455	69.6%	\$434.34	82.2%	92.3%
2024	0	0	0.0%	57,455	69.6%	\$0.00	0.0%	92.3%
2025	0	0	0.0%	57,455	69.6%	\$0.00	0.0%	92.3%
2026	1	5,877	7.1%	63,332	76.7%	\$67.99	2.2%	94.6%
Thereafter ⁽³⁾⁽⁵⁾	2	11,605	14.1%	74,937	90.8%	\$84.62	5.4%	100.0%
Vacant	NAP	7,636	9.2%	82,573	100.0%	NAP	NAP	
Total / Wtd. Avg.	10	82,573	100.0%			\$240.44	100.0%	

(1) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.

(2) Wtd. Avg. Annual U/W Base Rent PSF excludes vacant space.

(3) MCM currently subleases the 10th floor, comprised of 5,835 sq. ft., from Belstaff USA until its sublease expiration on February 12, 2017. MCM has an executed direct lease for 100.0% of its current premises beginning February 14, 2017 through February 28, 2027 at an initial rent of \$73.53 PSF. MCM's space is underwritten to its direct 10-year lease at \$73.53 PSF beginning February 14, 2017. At loan origination, the borrower reserved \$250,262 which is equal to seven months of free rent for MCM's space.

(4) Forall currently subleases the 8th floor from Belstaff USA through March 31, 2022.

(5) Metropole currently occupies 5,770 sq. ft. (16th floor) at the 681 Fifth Avenue Property and has entered into a second amendment to its lease to expand and relocate to 7,636 sq. ft. (penthouse floors) which is currently vacant, once tenant improvement work is completed. At loan origination, the borrower reserved \$1.7 million for tenant improvement work in connection with Metropole's relocation. Metropole will continue paying contractual rent on the 16th floor until its relocation, and after such move, will pay the same nominal annual UW rent of \$552,944 with annual rent steps of 1.5%.

Tommy Hilfiger (22,510 sq. ft.; 27.3% of NRA; 76.8% of U/W Base Rent). Tommy Hilfiger is a designer lifestyle brand. Founded in 1985, Tommy Hilfiger's collections include apparel, accessories, and footwear for men, women, and kids, including sportswear and denim. Tommy Hilfiger was acquired in 2010 by PVH Corp. (NYSE: PVH; Moody's/S&P: Ba2/BB+), a global apparel and retail company. Global retail revenue for the Tommy Hilfiger brand was approximately \$3.4 billion in 2015. Tommy Hilfiger has leased the entire retail space of 22,510 sq. ft. at the 681 Fifth Avenue Property since June 2008 and currently utilizes the space as one of its seven global flagship stores and its only store in New York City. Tommy Hilfiger pays a current base rent of \$596.52 PSF which increases by 3.0% annually on June 1 under a 15-year modified gross lease that expires May 31, 2023. The tenant is required to reimburse real estate taxes based on 60% of the increase over the tenant's 2007/2008 base year amount and insurance costs based on 50% of the increase over the tenant's 2008 base year amount. The tenant has notified the borrower of its intention to explore subleasing its space. The currently in place lease provides the borrower the right to receive 75% of any sublease rent in excess of Tommy Hilfiger's contractual rent. Tommy Hilfiger does not have a right to go dark on the ground floor and second floor and such default beyond any applicable cure period set forth in its lease would allow the borrower to realize on the tenant's \$6.66 million letter of credit security deposit for any unpaid amounts due to the borrower under the lease. Tommy Hilfiger does not have any renewal or termination options. As of November 14, 2016, PVH Corp. affirmatively provided a guaranty of the lease previously guaranteed by subsidiaries Tommy Hilfiger USA, Inc. and Tommy Hilfiger B.V.

Environmental Matters. The Phase I environmental report dated October 3, 2016 recommended no further action at the 681 Fifth Avenue Property.

The Market. The 681 Fifth Avenue Property is located on Fifth Avenue in the Plaza District between 53rd Street and 54th Street, in midtown Manhattan, with 42 feet of frontage along the east side of Fifth Avenue between the Microsoft and Coach retail locations. According to the appraisal, the Plaza District has historically exhibited the highest office rental rates in Midtown Manhattan. Midtown Manhattan is the largest office market in Manhattan, and features a number of well-known buildings including the GM building, the Empire State Building, and the Bank of America Tower. The 681 Fifth Avenue Property is located 0.2 miles north of the Saks Fifth Avenue department store and surrounded by well-known New York landmarks and attractions.

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Collateral Asset Summary – Loan No. 6

681 Fifth Avenue

Cut-off Date Balance: \$34,000,000
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U/W NOI Debt Yield: 7.3%

The estimated 2016 population within a one-, three- and five-mile radius of the 681 Fifth Avenue Property is 185,431, 1,291,066 and 2,745,842, respectively, according to a third party market research report. The population within a one-, three- and five-mile radius of the 681 Fifth Avenue Property is projected to increase by 0.62%, 0.62% and 0.77%, respectively, through 2021, according to a third party market research report. The estimated 2016 average household income within a one-, three- and five-mile radius of the 681 Fifth Avenue Property is estimated to be \$165,450, \$136,798 and \$112,769, respectively.

According to the appraisal, the 681 Fifth Avenue Property is located within the Upper Fifth Avenue retail submarket of Manhattan in New York, New York, which consists of 69 ground floor retail units and, as of the second quarter of 2016, exhibited a vacancy rate of approximately 11.6% and an average rental rate and asking rent range of \$2,980 PSF and \$2,700 to \$4,450 PSF, respectively, for direct ground floor retail space. According to a third party market research report, the 681 Fifth Avenue Property is located within the Plaza District retail submarket of Manhattan in New York, New York, which consists of 249 retail buildings totaling approximately 4.3 million sq. ft. of retail space. As of the second quarter of 2016, the Plaza District retail submarket vacancy rate was 4.2% and the average rental rate was \$160.00 PSF for retail space. According to the appraisal, in-place retail rent at the 681 Fifth Avenue Property is 25.7% below market.

According to a third party market research report, the 681 Fifth Avenue Property is located within the Plaza District office submarket of Manhattan in New York, New York, which consists of 445 buildings totaling approximately 88.3 million sq. ft. of office space. As of the second quarter of 2016, the Plaza District Class A office submarket vacancy rate was 8.8% and the average rental rate was \$75.61 PSF. According to the appraisal, in-place office rents at the 681 Fifth Avenue Property are 7.1% below market.

Office Rent Comparables ⁽¹⁾				
Building	Year Built	GLA	Occupancy	Base Rent (PSF)
681 Fifth Avenue Property	1913	82,573 ⁽²⁾	90.8% ⁽²⁾	\$87.66 ⁽³⁾
610 Fifth Avenue	1933	82,448	100.0%	N/A
665 Fifth Avenue	1974	135,300	100.0%	N/A
685 Fifth Avenue	1926	34,170	100.0%	N/A
689 Fifth Avenue	1926	90,000	100.0%	N/A
720 Fifth Avenue	1953	132,317	95.5%	\$79.00
724 Fifth Avenue	1921	54,000	100.0%	N/A
Total/Wtd. Avg.⁽⁴⁾		528,235	98.9%	\$79.00

(1) Source: Appraisal. Tenant names were unavailable.

(2) Information is based on the underwritten rent roll.

(3) Based on appraisal concluded market rental rates for the 60,063 sq. ft. office space at the 681 Fifth Avenue Property.

(4) Total/Wtd. Avg. excludes the 681 Fifth Avenue Property.

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Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	T-12 6/30/2016	U/W ⁽¹⁾	U/W PSF
Base Rent ⁽²⁾	\$15,934,792	\$16,373,915	\$16,481,473	\$16,728,353	\$18,018,189	\$218.21
Value of Vacant Space	0	0	0	0	839,960	\$10.17
Gross Potential Rent	\$15,934,792	\$16,373,915	\$16,481,473	\$16,728,353	\$18,858,149	\$228.38
Total Recoveries ⁽³⁾	351,725	466,253	630,174	702,957	2,216,241	\$26.84
Other Income	119,260	110,399	179,847	184,942	141,773	\$1.72
Less: Vacancy ⁽⁴⁾	0	0	0	0	(839,960)	(\$10.17)
Effective Gross Income	\$16,405,777	\$16,950,567	\$17,291,494	\$17,616,251	\$20,376,202	\$246.77
Total Operating Expenses ⁽³⁾	2,677,722	2,815,068	2,987,449	3,166,722	4,785,552	\$57.96
Net Operating Income	\$13,728,055	\$14,135,499	\$14,304,045	\$14,449,529	\$15,590,650	\$188.81
TI/LC	0	0	0	0	553,128	\$6.70
Capital Expenditures	0	0	0	0	15,389	\$0.19
Net Cash Flow	\$13,728,055	\$14,135,499	\$14,304,045	\$14,449,529	\$15,022,133	\$181.93

(1) As of the underwritten rent roll dated September 30, 2016. MCM currently subleases the 10th floor from Belstaff USA through February 12, 2017 and has entered into a direct lease for 100.0% of its current premises beginning February 14, 2017 through February 28, 2027. At loan origination, the borrower reserved \$250,262 which is equal to seven months of free rent for MCM's space and \$134,600 for outstanding leasing commissions for MCM. Forall currently subleases the 8th floor from Belstaff USA through March 31, 2022. Metropole currently occupies 5,770 sq. ft. (16th floor) at the 681 Fifth Avenue Property and has entered into a second amendment to its lease to expand and relocate to 7,636 sq. ft. (penthouse floors) which is currently vacant, once tenant improvement work is completed. At loan origination, the borrower reserved \$1.7 million for tenant improvement work in connection with Metropole's relocation. Metropole will continue paying contractual rent on the 16th floor until its relocation, and after such move, will pay the same nominal annual U/W rent of \$552,944 with annual rent steps of 1.5%.

(2) U/W Base Rent includes contractual rent steps effective November 1, 2017 of \$478,126. The increase in U/W Base Rent over T-12 6/30/2016 Base Rent is primarily attributed to Tommy Hilfiger's rent step up in June 2016 of \$391,100 and contractual rent steps.

(3) The 681 Fifth Avenue Property currently benefits from a \$19,095,750 real estate tax abatement that begins to amortize annually over a five-year term commencing during the 2016/2017 fiscal year and ends after the 2020/2021 fiscal year. U/W real estate taxes are underwritten to the 10-year average of estimated real estate tax payments based on the assessed value of \$36,068,402 and tax rate of 10.656% and the five-year abatement schedule. U/W real estate tax recoveries are underwritten to the 10-year average of estimated reimbursements based on the estimated real estate tax payments and current in-place lease structures for reimbursement of increases in real estate taxes over base years. The estimated abated real estate taxes and unabated real estate taxes due in 2016/2017 and 2021/2022, respectively, are approximately \$1.8 million and \$3.9 million, respectively. The estimated real estate tax recoveries collected in 2016/2017 and 2021/2022 are approximately \$744,000 and \$2.6 million, respectively.

(4) U/W Vacancy is based on an in-place economic vacancy of 4.0%. The 681 Fifth Avenue Property is 90.8% leased as of September 30, 2016.

Property Management. The 681 Fifth Avenue Property is managed by Metropole, an affiliate of the borrower, and Cushman & Wakefield, Inc.

Lockbox / Cash Management. The 681 Fifth Avenue Loan is structured with a hard lockbox and in place cash management. The tenants have been instructed to deposit all rents into the lockbox account controlled by the lender that was established at origination. Unless a Cash Sweep Period has occurred, all amounts of excess cash in the clearing account will be swept into the borrower's account.

A "**Cash Sweep Period**" will be in effect during the following periods: (i) upon the occurrence of an event of default until cured; (ii) upon the occurrence of any bankruptcy or insolvency proceeding of the borrower, guarantor or an affiliated property manager until the filing is discharged, stayed or dismissed within 60 days for the borrower or the guarantor, or within 120 days for the affiliated property manager; or (iii) as of the end of any calendar quarter, upon the occurrence of the debt service coverage ratio based on the current monthly base rents annualized and expenses for the trailing 12-month period falling below 1.15x until the date the debt service coverage ratio based on the current monthly base rents annualized and expenses for the trailing 12-month period of at least 1.20x has been achieved for two consecutive calendar quarters.

Additionally, upon the occurrence of a Material Tenant Event, the borrower will be required to deposit any excess cash into a leasing reserve subject to a cap of \$10,000,000.

A "**Material Tenant Event**" will occur upon the earlier of (i) Tommy Hilfiger or any tenant or replacement tenant that together with its affiliates, leases all or a portion of the retail space at the 681 Fifth Avenue Property (such tenant, each and collectively, a "**Material Tenant**") provides notice of its intent to terminate or cancel its lease, (ii) a Material Tenant fails to extend or renew its lease on or prior to 18 months prior to the then applicable expiration date of its lease, (iii) a Material Tenant being (a) more than 30 days in arrears with respect to the payment of base rent under its lease, (b) in default, beyond applicable notice and cure periods, with respect to any other monetary obligations in excess of \$75,000, in the aggregate, under its lease, or (c) subject to a material non-monetary event of default beyond applicable notice and cure periods under its lease, (iv) the bankruptcy or insolvency of a Material Tenant or, if applicable, any

681 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 6

681 Fifth Avenue

Cut-off Date Balance:	\$34,000,000
Cut-off Date LTV:	48.9%
U/W NCF DSCR:	1.67x
U/W NOI Debt Yield:	7.3%

guarantor of a Material Tenant's obligations under its lease, (v) the termination of a lease with a Material Tenant or (vi) a Material Tenant going dark, vacating, ceasing to occupy or discontinuing its operations at the 681 Fifth Avenue Property; provided however, that clause (vi) will not constitute a Material Tenant Event if (a) the applicable Material Tenant is Tommy Hilfiger, (b) the applicable Material Tenant or related lease guarantor is an investment grade rated entity or (c) the applicable Material Tenant has gone dark, vacated, ceased to occupy or discontinued its operations at the 681 Fifth Avenue Property on a temporary basis in connection with remodeling, renovation, or restoration of its premises. Notwithstanding the above, a termination or partial termination of the Tommy Hilfiger lease in connection with a new lease entered into in accordance with the loan documents will not, in and of itself, constitute a Material Tenant Event.

A Material Tenant Event will end on the date that the borrower has deposited with the lender cash or a letter of credit in the amount of \$10,000,000 to be held in the Material Tenant TI/LC Reserve, or in regard to clause (i) above, the Material Tenant withdraws its notice of intention to terminate or cancel; or in regard to clauses (i), (ii), (v), or (vi) above, (a) the borrower has entered into a new Major Lease or extension of the term of an existing Major Lease with respect to all or any portion of the retail space in accordance with the requirements of the loan documents and the 681 Fifth Avenue Property achieves a debt service coverage ratio of at least 1.50x; provided however, that in regard to clause (vi) above, such cure must be a new lease and not an extension of the existing lease and (b) the substantial completion of all landlord work and either (1) the expiration of all rent concessions, the payment of tenant allowances and the satisfaction of certain leasing commission payment obligations or (2) deposit by the borrower of certain amounts in lieu thereof, and the execution and delivery of an estoppel certificate to the lender; or in regard to clause (iii) above, the applicable event of default has been cured; or in regard to clause (iv) above, either (x) the affirmation of the applicable lease in the bankruptcy proceeding, provided that the applicable Material Tenant will be actually paying all rents and other amounts due under such lease or (y) the discharge or dismissal of the applicable lease guarantor from such bankruptcy proceeding, provided that such bankruptcy proceeding does not have an adverse effect on such lease guarantor's ability to perform its obligations under the applicable lease guaranty; or in regard to clause (vi) above, the applicable Material Tenant recommences its operations at the premises.

A "**Major Lease**" means any lease that (i) either individually or together with its affiliates, assuming the exercise of all expansion rights (a) covers or is expected to cover 15,000 sq. ft. or more of the net rentable area of the 681 Fifth Avenue Property or (b) constitutes 10% or more of the annual rentable income for the 681 Fifth Avenue Property, (ii) contains an option or preferential right to purchase all or any portion of the 681 Fifth Avenue Property, (iii) is with an affiliate of the borrower, guarantor, or manager as tenant, (iv) is entered into during the continuation of an event of default or (v) is entered into with any Material Tenant.

Initial Reserves. At loan origination, the borrower deposited (i) \$2,222,481 into an unfunded obligations funds reserve account for Vera Bradley (\$387,881), Metropole (affiliated property manager and an affiliate of the borrower) (\$1,700,000) and MCM (\$134,600), (ii) \$848,821 into a tax reserve account, (iii) \$250,262 into a rent concession funds reserve account for MCM and (iv) \$106,910 into an insurance reserve account.

Ongoing Reserves. On each monthly payment date, the borrower is required to escrow 1/12 of the annual estimated tax payments and annual estimated insurance premiums and \$1,376 for capital expenditures. During the continuance of a Material Tenant Event, all excess cash flow is required to be deposited into a reserve (the "**Material Tenant TI/LC Reserve**"), subject to a cap of \$10,000,000, to be used in connection with tenant improvements and leasing commissions incurred with respect to a Material Tenant space.

Current Mezzanine or Subordinate Indebtedness. None.

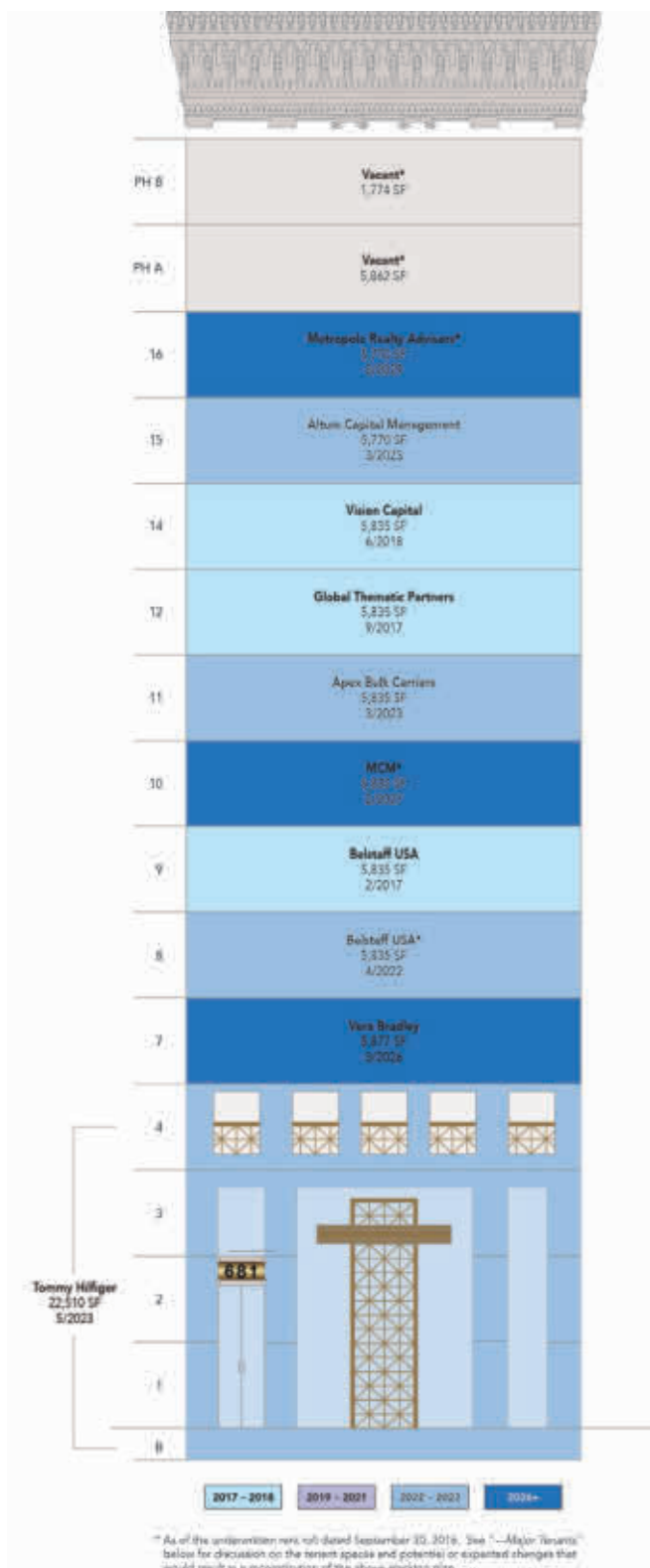
Future Mezzanine or Subordinate Indebtedness Permitted. None.

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