

60 Madison Avenue  
New York, NY 10010

Collateral Asset Summary – Loan No. 7

## 60 Madison Avenue

Cut-off Date Balance:	\$55,000,000
Cut-off Date LTV:	50.0%
U/W NCF DSCR:	2.25x
U/W NOI Debt Yield:	8.8%



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### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsor:** Joseph Moinian  
**Borrower:** Madison Sixty Owner LLC  
**Original Balance<sup>(1)</sup>:** \$55,000,000  
**Cut-off Date Balance<sup>(1)</sup>:** \$55,000,000  
**% by Initial UPB:** 5.6%  
**Interest Rate:** 3.5000%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** November 6, 2016  
**Maturity Date:** October 6, 2026  
**Amortization:** Interest Only  
**Additional Debt<sup>(1)</sup>:** \$45,000,000 *Pari Passu* Debt  
**Call Protection:** L(26), D(90), O(4)  
**Lockbox / Cash Management:** Hard / Springing

### Reserves<sup>(2)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$634,439	\$158,610
<b>Insurance:</b>	\$55,000	Springing
<b>Replacement:</b>	\$0	\$3,626
<b>TI/LC:</b>	\$0	Springing
<b>Approved Leasing Expenses:</b>	\$1,907,354	\$0
<b>Free Rent:</b>	\$822,057	\$0

### Financial Information<sup>(3)</sup>

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$460
<b>Balloon Balance / Sq. Ft.:</b>	\$460
<b>Cut-off Date LTV:</b>	50.0%
<b>Balloon LTV:</b>	50.0%
<b>Underwritten NOI DSCR:</b>	2.48x
<b>Underwritten NCF DSCR:</b>	2.25x
<b>Underwritten NOI Debt Yield:</b>	8.8%
<b>Underwritten NCF Debt Yield:</b>	8.0%
<b>Underwritten NOI Debt Yield at Balloon:</b>	8.8%
<b>Underwritten NCF Debt Yield at Balloon:</b>	8.0%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** CBD Office  
**Collateral:** Fee Simple  
**Location:** New York, NY  
**Year Built / Renovated:** 1910 / 2013  
**Total Sq. Ft.:** 217,534  
**Property Management:** Columbus Property Management LLC  
**Underwritten NOI:** \$8,792,852  
**Underwritten NCF:** \$7,994,796  
**Appraised Value:** \$200,000,000  
**Appraisal Date:** August 1, 2016

### Historical NOI<sup>(4)</sup>

**Most Recent NOI:** \$7,079,613 (T-12 June 30, 2016)  
**2015 NOI:** \$6,432,505 (December 31, 2015)  
**2014 NOI:** \$3,888,944 (December 31, 2014)  
**2013 NOI:** \$5,605,126 (December 31, 2013)

### Historical Occupancy<sup>(4)</sup>

**Most Recent Occupancy:** 96.6% (September 30, 2016)  
**2015 Occupancy:** 69.8% (December 31, 2015)  
**2014 Occupancy:** 62.5% (December 31, 2014)  
**2013 Occupancy:** 56.7% (December 31, 2013)

- (1) The Original Balance and Cut-off Date Balance of \$55.0 million represents the controlling Note A-1 which, together with the *pari passu* Note A-2 with an original principal balance of \$45.0 million, comprises the 60 Madison Avenue Whole Loan with an aggregate original principal balance of \$100.0 million. For additional information regarding the *pari passu* notes, see "The Loan" herein.
- (2) See "Initial Reserves" and "Ongoing Reserves" herein.
- (3) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 60 Madison Avenue Whole Loan.
- (4) The borrower transitioned the building from multi-tenant floors to full floor tenants by strategically rolling and moving smaller tenants beginning in 2014. The borrower has grown occupancy from approximately 56.7% at the end of 2013 to its current occupancy of 96.6% as of September 30, 2016. The increase in 2015 and Most Recent NOI is due to new lease signings, including The Atlantic Monthly Group, Inc., Eyeview, Inc., Massachusetts Mutual Life Insurance Company and Tapad Inc.

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**Tenant Summary**

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(1)</sup>	Net Rentable Area (Sq. Ft.) <sup>(2)</sup>	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Major Office Tenants						
Tapad Inc. <sup>(3)</sup>	NR/NR/NR	28,020	12.9%	\$59.18	13.1%	2/28/2023 <sup>(4)</sup>
Massachusetts Mutual Life Insurance Company <sup>(5)</sup>	NR/NR/AA+	27,891	12.8%	\$63.42	14.0%	3/31/2024
Eyeview, Inc. <sup>(6)</sup>	NR/NR/NR	18,783	8.6%	\$64.26	9.5%	7/5/2020
The Atlantic Monthly Group, Inc.	NR/NR/NR	17,177	7.9%	\$62.00	8.4%	5/10/2026
Community Healthcare Network, Inc.	NR/NR/NR	15,580	7.2%	\$33.92	4.2%	10/19/2025
Other Occupied Office		83,441	38.4%	\$55.48	36.5%	Various
<b>Total Occupied Office Tenants</b>		<b>190,892</b>	<b>87.8%</b>	<b>\$56.87</b>	<b>85.6%</b>	
Retail Space		18,679	8.6%	\$96.71	14.3%	Various
Storage		500	0.2%	\$26.46	0.1%	Various
<b>Total / Wtd. Avg. Occupied</b>		<b>210,071</b>	<b>96.6%</b>	<b>\$60.34</b>	<b>100.0%</b>	
Vacant Storage		4,360	2.0%	NAP	NAP	
Vacant Office		2,953	1.4%	NAP	NAP	
Vacant Retail		150	0.1%	NAP	NAP	
<b>Total Vacant</b>		<b>7,463</b>	<b>3.4%</b>	<b>NAP</b>	<b>NAP</b>	
<b>Total / Wtd. Avg.</b>		<b>217,534</b>	<b>100.0%</b>			

- (1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
- (2) Based on the underwritten rent roll. All tenant spaces are subject to re-measurement when leases expire.
- (3) Tapad Inc. has a one-time right to terminate its lease (i) on the third floor on January 31, 2019, subject to providing notice no more than 180 days' and no less than 120 days prior to the termination date and payment of a termination fee equal to \$94,904 and (ii) on the 12th floor on November 27, 2020, subject to providing notice no less than 240 days prior to the termination date and payment of a termination fee equal to the sum of the unamortized costs of the borrower's initial construction plus commissions payable to the broker in connection with the terminated lease.
- (4) With respect to Tapad Inc.'s third floor premises totaling 18,759 sq. ft., the space has a lease expiration date of January 31, 2021 and with respect to the 12th floor premises totaling 9,261 sq. ft., the space has a lease expiration of February 28, 2023.
- (5) Massachusetts Mutual Life Insurance Company has a one-time right to terminate its lease on the entire seventh floor and/or all or a portion of the ninth floor on the March 14, 2022, subject to providing notice of at least nine and no more than 12 months' prior and payment of a termination fee payment consisting of the unamortized portion of costs paid for by the borrower (including related to the initial construction and any brokerage commission) as follows: (x) \$249,463 for the seventh floor premises and (y) \$396,731 for the ninth floor premises. Massachusetts Mutual Life Insurance Company has one, five-year renewal option at the greater of 100% of fair market rent or rent equal to the prior 12 months' rent with at least nine months and no more than 12 months' prior notice.
- (6) Eyeview, Inc. has one, five-year renewal option at the greater of 100% of fair market rent or rent equal to the prior 12 months, with the option commencing on July 6, 2020 and requiring at least 12 months and no more than 18 months notice. The tenant has no termination options.

**Lease Rollover Schedule<sup>(1)(2)</sup>**

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	% 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	2	5,525	2.5%	5,525	2.5%	\$50.96	2.2%	2.2%
2018	5	26,540	12.2%	32,065	14.7%	\$58.40	12.2%	14.4%
2019	4	19,506	9.0%	51,571	23.7%	\$60.18	9.3%	23.7%
2020	3	35,529	16.3%	87,100	40.0%	\$52.80	14.8%	38.5%
2021	2	23,166	10.6%	110,266	50.7%	\$56.06	10.2%	48.8%
2022	3	3,129	1.4%	113,395	52.1%	\$41.96	1.0%	49.8%
2023	2	14,661	6.7%	128,056	58.9%	\$67.57	7.8%	57.6%
2024	2	30,891	14.2%	158,947	73.1%	\$60.05	14.6%	72.2%
2025	3	28,768	13.2%	187,715	86.3%	\$54.04	12.3%	84.5%
2026	2	22,356	10.3%	210,071	96.6%	\$87.89	15.5%	100.0%
Thereafter	0	0	0.0%	210,071	96.6%	\$0.00	0.0%	100.0%
Vacant	NAP	7,463	3.4%	217,534	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>28</b>	<b>217,534</b>	<b>100.0%</b>			<b>\$60.34</b>	<b>100.0%</b>	

- (1) Based on the underwritten rent roll as of September 30, 2016. All tenant spaces are subject to re-measurement when leases expire.
- (2) 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.

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**U/W NOI Debt Yield:** 8.8%

**The Loan.** The 60 Madison Avenue loan (the “60 Madison Avenue Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 13-story Class B office building consisting of 217,534 sq. ft. located at 60 Madison Avenue in New York, New York (the “60 Madison Avenue Property”) with an original and cut-off date principal balance of \$55.0 million. The 60 Madison Avenue Loan is evidenced by the controlling Note A-1, with an original principal balance of \$55.0 million, which will be included in the CD 2016-CD2 mortgage trust and the non-controlling Note A-2, with an original principal balance of \$45.0 million, which is expected to be contributed to the JPMD 2016-C4 mortgage trust (together with the 60 Madison Avenue Loan, the “60 Madison Avenue Whole Loan”).

The relationship between the holders of the 60 Madison Avenue Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool–The Whole Loans–60 Madison Avenue Whole Loan” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$55,000,000	\$55,000,000	CD 2016-CD2	Yes
A-2	\$45,000,000	\$45,000,000	JPMD 2016-C4	No
<b>Total</b>	<b>\$100,000,000</b>	<b>\$100,000,000</b>		

The 60 Madison Avenue Whole Loan has a 10-year term and pays interest only for the term of the loan. The 60 Madison Avenue Whole Loan accrues interest at a fixed rate equal to 3.5000%. The 60 Madison Avenue Whole Loan proceeds were used to refinance existing debt of \$68.4 million, fund approximately \$3.4 million in upfront reserves, pay transaction costs of approximately \$2.9 million and return approximately \$25.3 million of borrower equity. Based on the appraised value of \$200.0 million as of August 1, 2016, the Cut-off Date LTV is 50.0%. The most recent prior financing of the 60 Madison Avenue Property was included in the WBCMT 2007-C32 securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$100,000,000	100.0%	Loan Payoff	\$68,405,439	68.4%
			Return of Equity	\$25,320,670	25.3%
			Upfront Reserves	\$3,418,850	3.4%
			Closing Costs	\$2,855,041	2.9%
<b>Total Sources</b>	<b>\$100,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$100,000,000</b>	<b>100.0%</b>

**The Borrower / Borrower Sponsor.** The borrower, Madison Sixty Owner LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and the nonrecourse carve-out guarantor is Joseph Moinian.

Joseph Moinian is the founder and CEO of the Moinian Group, one of the largest privately held real estate firms in the United States. The Moinian Group owns and operates a portfolio in excess of 20 million sq. ft. and has over 8 million sq. ft. under development. Its holdings include high-profile assets in cities across the United States, including New York, Chicago, Dallas and Los Angeles. Notable holdings in New York City include commercial properties such as 3 Columbus Circle and 450-460 Park Avenue, residential properties such as Atelier (635 West 42nd Street), 90W (90 Washington Street) and Renaissance (100 John Street) and hotels such as the W NY Downtown (123 Washington Street).

**The Property.** The 60 Madison Avenue Property is a 13-story, 217,534 sq. ft. Class B office building with 10,829 sq. ft. of ground floor retail with frontage on 27th Street and Madison Avenue across from Madison Square Park and 26th Street. Additionally, the 60 Madison Avenue Property has 8,000 sq. ft. of subterranean space leased to 32nd Street Boxing Corp., as a boxing gym. The 60 Madison Avenue Property was originally built in 1910 and has been owned by the borrower sponsor since 1996. The borrower sponsor recently completed a renovation and capital expenditures plan to bring the 60 Madison Avenue Property up to modern standards. The renovated building features an upgraded lobby, updated elevator cabs, new fiber optic direct connectivity, advanced telecommunications, 11-13-foot ceilings, new aluminum double-hung windows, and a full-time attended lobby with 24/7 access. In addition to the building-wide renovations, the borrower sponsor has recently completed pre-built office finishes on many of the office suites to aid future leasing and minimize ongoing tenant improvement expenses. The total renovation cost approximately \$3.3 million (\$15 PSF). In addition, the lender has been informed that the borrower sponsor intends to invest an additional \$500,000 in 2017 for lobby and façade renovations.

Since completing renovations at the 60 Madison Avenue Property, the borrower has grown occupancy from approximately 56.7% at the end of 2013 to its current occupancy of 96.6% as of September 30, 2016. The borrower sponsor has re-positioned the building from multi-tenant floors to full floor tenants by rolling and moving smaller tenants to a subdivided 10th floor. Since 2014, the borrower sponsor has signed four leases for full floors to The Atlantic Monthly Group, Inc., Tapad Inc., Eyeview, Inc. and Massachusetts Mutual Life Insurance Company for a total of 71,259 sq. ft. (32.8% of net rentable area) with an average lease term of 7.6 years. Additionally,

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the borrower sponsor recently signed a 10-year lease for ground floor retail space to Todd Snyder New York, a men's retail brand owned by American Eagle Outfitters.

**Environmental Matters.** The Phase I environmental report dated July 20, 2016 recommended no further action at the 60 Madison Avenue Property.

**Major Tenants.** *Tapad Inc. ("Tapad", 28,020 sq. ft.; 12.9% of NRA; 13.1% of U/W Base Rent)* Tapad occupies 12.9% of net rentable area through (x) January 31, 2021 with respect to the third floor premises and (y) February 28, 2023 with respect to the 12th floor premises. Tapad is a venture-funded startup company that develops and markets software and services for cross-device advertising and content delivery. It uses algorithms to analyze internet and device data and predict whether two or more devices are owned by the same person. Participating websites and apps then cater their advertisements based on a collective knowledge of the user's actions across all of their devices. Tapad was founded in 2010 by Are Traasdahl and in February 2016 the Telenor Group ("Telenor") acquired approximately 95.0% of Tapad for \$360 million. Backed by major venture firms, Tapad is based in New York and has offices in Atlanta, Boston, Chicago, Dallas, Detroit, Los Angeles, Miami, Minneapolis, San Francisco, Frankfurt, London and Toronto. Tapad has been on the third floor of the 60 Madison Avenue Property since February 2014 and on the 12th floor since November 2015. Tapad has invested approximately \$340,000 (\$37 PSF) of tenant improvements in addition to the \$370,000 (\$40 PSF) in tenant improvements paid by the borrower on the third floor, and the approximately \$650,000 (approximately \$70 PSF) in tenant improvements paid by the borrower in connection with the full build out of the 12th floor. Tapad has a one-time right to terminate its lease (i) on the third floor on January 31, 2019, subject to providing notice no less than 120 days prior to the termination date and payment of a termination fee equal to \$94,904 and (ii) on the 12th floor on November 27, 2020, subject to providing notice no less than 240 days prior to the termination date and payment of a termination fee equal to the sum of the unamortized cost of the borrower's initial construction costs plus commission payable to the broker in connection with the lease.

*Massachusetts Mutual Life Insurance Company ("Mass Mutual", 27,891 sq. ft.; 12.8% of NRA; 14.0% of U/W Base Rent, rated AA+ by S&P)* Mass Mutual occupies 12.8% of net rentable area through March 31, 2024. Mass Mutual is a life insurance company with 5 million customers and 5,800 financial professionals worldwide. Mass Mutual is one of the largest life insurance companies globally and was ranked 76th in the Fortune 500 as of August 2016. Mass Mutual operates its Haven Life unit at 60 Madison Avenue, which was launched in May 2015 and offers a simpler option for buying term life insurance online. Mass Mutual has been at the 60 Madison Avenue Property since January 2016. The borrower contributed approximately \$872,440 (approximately \$77 PSF) and \$1,116,505 (\$68 PSF) to Mass Mutual's buildout on the seventh and ninth floors, respectively. The tenant has spent an additional approximately \$1.2 million (\$106 PSF) on the seventh floor and has indicated to the borrower that it intends to spend approximately \$2.0 million (\$121 PSF) more on the 9th floor to finish building out their space. Mass Mutual has a one-time right to terminate its lease on the entire seventh floor and/or all or a portion of the ninth floor on March 14, 2022, subject to providing notice of at least nine months prior any payment of a termination fee equal to the sum of the unamortized portion of costs and expenses paid for by the landlord in connection with the lease, including the cost and expense of the initial construction and any brokerage commission paid by the landlord in connection with the lease in the amount of (x) \$249,463 for the seventh floor premises and (y) \$396,731 for the ninth floor premises. Mass Mutual has a right of first offer on any available space in the building that is at least 6,000 sq. ft. but equal to or less than one full floor before it becomes available to any third party. Mass Mutual has one, five-year renewal option at the greater of 100% of fair market rent and the rent for the prior 12 months, with the option commencing on April 1, 2024 with at least nine months notice.

*Eyeview, Inc. (18,783 sq. ft.; 8.6% of NRA; 9.5% of U/W Base Rent)* Eyeview, Inc. occupies 8.6% of net rentable area through July 5, 2020. Eyeview, Inc. develops video advertising technology solutions. Eyeview, Inc. offers VideoIQ, a video platform that provides campaign, data, and media management services, as well as programmatic creative video services. Eyeview, Inc. also provides a wide range of products for clients across a number of industries including, personalized video ads that help drive consumers to dealerships in the automotive industry, in-store products that help marketers in the consumer packaged goods industry track purchase behavior and identify key customer characteristics, and video content that aims to increase the effectiveness of online booking in the travel industry. Eyeview, Inc. was founded in 2007 and is headquartered at 60 Madison Avenue. Eyeview, Inc. has been at the 60 Madison Avenue Property since March 2015. The borrower provided \$500,000 (approximately \$27 PSF) of tenant improvements into the space. Eyeview, Inc. has a right of first offer to lease any available full floors with no less than 8,000 sq. ft. but no more than 18,000 sq. ft. at the 60 Madison Avenue Property before the borrower may offer such space to any third party. Eyeview, Inc. has one, five-year renewal option, commencing on July 6, 2020 at the greater of 100% of fair market rent and its rent for the prior 12 months, provided the tenant provides at least 12 months notice. The tenant has no termination options.



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**The Market.** The Midtown South office market is Manhattan's smallest office market, housing over 66.6 million sq. ft. of office space. The market is geographically segmented into five major submarkets: SoHo, Greenwich Village/NoHo, Madison/Union Square, Hudson Square/West Village and Chelsea. Midtown South continues to be one of the strongest office markets in the country with its steady rent growth and low vacancy rate. The primary reason for this is Midtown South's heavy tech presence. The portion of the Midtown South market located from Broadway in the Flatiron District to SoHo has been nicknamed "Silicon Alley" due to the large amount of office space leased to startups and tech companies. In addition, the western neighborhoods of Midtown South have become increasingly popular for tech and creative tenants. Google's headquarters building at 111 Eighth Avenue has brought many tech tenants to the area, and Hudson Square's loft office buildings have been a big draw as well. Furthermore, space along the High Line Park in Chelsea and Hudson Square has recently spurred interest in several new office developments. Several major tech companies in Midtown South are expanding their footprint in the market, including Facebook, AOL Google, BuzzFeed, Twitter and WebMD. Throughout first quarter of 2016, technology, advertising, media and information ("TAMI") companies accounted for 72.0% of leasing activity.

According to the appraisal, the Midtown South market continues to exhibit one of the lowest vacancy rates of any central business district office market in the nation. The vacancy rate in this market remained steady during the first quarter of 2016, slightly increasing by 10 basis points to 6.3%. On a year-over-year basis, vacancy has fallen by 70 basis points since first quarter 2015 and Class A vacancy decreased to 2.7% over the same time period. Strong demand from the TAMI tenants, along with close proximity to the High Line Park, has kept this market a primary option for many tenants. According to the appraisal, over the past six years, the Midtown South vacancy rate has remained in the single digits. Another distinguishing feature of Midtown South is the lack of Class A office space. The Midtown South market has only 36 Class A buildings totaling approximately 17.3 million sq. ft. compared to 322 Class A buildings for a total of 181.1 million sq. ft. in the Midtown submarket and 49 buildings totaling 52.8 million sq. ft. in the Downtown submarket. The overall average asking rent in Midtown South decreased \$1.08 PSF during the first quarter of 2016, to \$68.58 PSF. However, on a year-over-year basis, asking rents increased by \$5.30 PSF from the first quarter of 2015, an increase of 8.4%. Increasing demand from TAMI tenants and a diminishing supply will likely continue to put upward pressure on asking rents in Midtown South.

The appraisal identified eight directly comparable office properties ranging in size from 55,000 to 135,000 sq. ft. with direct occupancy rates between 46.6% and 100.0%. Direct asking rents for the comparable office properties ranged from \$57.00 to \$68.00 PSF. The weighted average underwritten office rents for 60 Madison Avenue are \$56.87 PSF, which is below the appraisal's concluded market rent of \$65.00 PSF for office floors 2-14. The following table details the appraisal's rent conclusions by type and location:

Directly Competitive Buildings <sup>(1)</sup>							
Property	Office Area (NRA)	Available Sq. Ft. (Direct)	Available Sq. Ft. (Sublease)	Direct Occupancy	Total Occupancy	Direct Asking Rent (Low)	Direct Asking Rent (High)
60 Madison Avenue <sup>(2)</sup>	217,534	7,463	0	96.6%	96.6%	N/A	N/A
72 Madison Avenue	55,000	0	0	100.0%	100.0%	N/A	N/A
99 Madison Avenue	125,800	0	0	100.0%	100.0%	N/A	N/A
102 Madison Avenue	111,720	10,000	0	91.0%	91.0%	\$57.00	\$57.00
135 Madison Avenue	135,000	72,150	0	46.6%	46.6%	\$68.00	\$68.00
148 Madison Avenue	62,091	0	0	100.0%	100.0%	N/A	N/A
236 Fifth Avenue	70,000	0	12,000	100.0%	82.9%	N/A	N/A
260 Fifth Avenue	55,000	0	0	100.0%	100.0%	N/A	N/A
307 Fifth Avenue	60,064	0	0	100.0%	100.0%	N/A	N/A
<b>Total / Wtd. Avg.</b>	<b>674,675</b>	<b>82,150</b>	<b>12,000</b>	<b>87.8%</b>	<b>86.1%</b>	<b>\$57.00</b>	<b>\$68.00</b>

(1) Source: Appraisal.

(2) Based on the underwritten rent roll.

The appraiser's market rent conclusions demonstrate that gross rents for office space at the 60 Madison Avenue Property are approximately 12.5% below market. The following table details the appraiser's rent conclusions by type and location:

Office Market Rents				
Type	Occupied Net Rentable Area <sup>(1)</sup>	Market Rent PSF <sup>(2)</sup>	In Place Annual Gross Rent PSF <sup>(1)</sup>	% Above (Below) Market
Office Floors 2-14	190,892	\$65.00	\$56.87	(12.5%)
Retail Basement	8,000	\$45.00	\$44.32	(1.5%)
Retail Madison Avenue	5,500	\$100.00	\$100.35	0.3%
Retail 26th Street	5,179	\$175.00	\$173.78	(0.7%)
<b>Total / Wtd. Avg.</b>	<b>209,571</b>	<b>\$67.87</b>	<b>\$60.42</b>	<b>(11.0%)</b>

(1) Based on the underwritten rent roll.

(2) Source: Appraisal.

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**U/W NCF DSCR:** 2.25x  
**U/W NOI Debt Yield:** 8.8%

### Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	T-12 6/30/2016	U/W	U/W PSF
Base Rent	\$6,499,916	\$7,028,754	\$10,071,221	\$10,893,284	\$12,676,414	\$58.27
Straight Line Rents <sup>(1)</sup>	0	0	0	0	153,600	0.71
Step Rents <sup>(2)</sup>	0	0	0	0	340,440	1.56
Value of Vacant Space	0	0	0	0	294,145	1.35
<b>Gross Potential Rent</b>	<b>\$6,499,916</b>	<b>\$7,028,754</b>	<b>\$10,071,221</b>	<b>\$10,893,284</b>	<b>\$13,464,600</b>	<b>\$61.90</b>
Total Recoveries	582,772	558,801	821,697	840,970	1,026,717	4.72
Total Other Income	1,739,052	125,280	246,261	276,115	276,244	1.27
Less: Vacancy <sup>(3)</sup>	0	0	0	0	(724,566)	(3.33)
<b>Effective Gross Income</b>	<b>\$8,821,740</b>	<b>\$7,712,836</b>	<b>\$11,139,178</b>	<b>\$12,010,368</b>	<b>\$14,042,996</b>	<b>\$64.56</b>
Total Variable Expenses	1,790,034	2,298,973	3,015,193	3,217,847	3,350,515	15.40
Total Fixed Expenses	1,426,580	1,524,918	1,691,480	1,712,908	1,899,629	8.73
<b>Net Operating Income</b>	<b>\$5,605,126</b>	<b>\$3,888,944</b>	<b>\$6,432,505</b>	<b>\$7,079,613</b>	<b>\$8,792,852</b>	<b>\$40.42</b>
TI/LC	0	0	0	0	743,672	3.42
Capital Expenditures	0	0	0	0	54,384	0.25
<b>Net Cash Flow</b>	<b>\$5,605,126</b>	<b>\$3,888,944</b>	<b>\$6,432,505</b>	<b>\$7,079,613</b>	<b>\$7,994,796</b>	<b>\$36.75</b>

(1) Straight Line Rents include future contractual rent increases for Mass Mutual, which were included in the underwriting.

(2) Step Rents include rent increases for the remaining tenants through September 2017, which were included in the underwriting.

(3) U/W Vacancy is underwritten to a vacancy rate of 5.0% of all revenue. The 60 Madison Avenue Property has a 10-year historical occupancy average of approximately 97.7%.

**Property Management.** The 60 Madison Avenue Property is managed by Columbus Property Management LLC, a borrower affiliate.

**Lockbox / Cash Management.** The 60 Madison Avenue Whole Loan is structured with a hard lockbox and springing cash management. All rents are required to be directly deposited by the tenants of the 60 Madison Avenue Property into a clearing account controlled by the lender. In the absence of a Trigger Period (as defined below), the funds in the clearing account are required to be swept daily into the borrower's operating account. During a Trigger Period, any transfers to the borrower's operating account are required to cease and sums on deposit in the clearing account will be transferred on a daily basis to a deposit account controlled by the lender and applied to payment of all monthly amounts due under the loan documents.

A "Trigger Period" will commence upon the occurrence of (i) an event of default or (ii) the commencement of a Low Debt Service Period (as defined below); and will end if, (A) with respect to clause (i), the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender (and no other event of default is then continuing) and (B) with respect to clause (ii), the Low Debt Service Period has ended.

A "Low Debt Service Period" will commence upon the debt service coverage ratio falling below 1.15x on the last day of any calendar quarter and will end upon (x) the 60 Madison Avenue Property achieving a debt service coverage ratio of at least 1.20x for two consecutive calendar quarters or (y) the delivery to the lender of cash or a letter of credit in an amount which, if applied to repay the then outstanding principal balance of the 60 Madison Avenue Whole Loan, would cause the debt service coverage ratio to be at least 1.20x.

**Initial Reserves.** At loan origination, the borrower deposited (i) \$1,907,354 into an approved leasing expenses reserve account, (ii) \$822,057 into a free rent reserve account, (iii) \$634,439 into a tax reserve account and (iv) \$55,000 into an insurance reserve account.

**Ongoing Reserves.** The borrower is required to deposit on a monthly basis (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$158,610, into the tax reserve account, (ii) unless an acceptable blanket insurance policy is in place, 1/12 of the estimated insurance premiums into an insurance account and (iii) \$3,626 into the replacement reserve account. Additionally, during the continuance of a Trigger Period, the borrower is required to escrow \$67,979 into a tenant improvements and leasing commissions reserve.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.

60 Madison Avenue  
New York, NY 10010

Collateral Asset Summary – Loan No. 7

## 60 Madison Avenue

Cut-off Date Balance: \$55,000,000  
Cut-off Date LTV: 50.0%  
U/W NCF DSCR: 2.25x  
U/W NOI Debt Yield: 8.8%

### 60 Madison Avenue

Floor											Total SF	
14	SF Acquisition Holdings LLC 7,500 SF Exp. 1/2019										7,500	
12	SF Acquisition Holdings LLC 7,500 SF Exp. 1/2019					Tapad Inc. 9,281 SF Exp. 2/2023					Vacant 1,290 SF	18,051
11	Avatar Securities, LLC 7,688 SF Exp. 4/2025				DSA Management Co., Inc. 2,200 SF Exp. 11/2019	The Madison Consulting Group, Inc. 1,360 SF Exp. 2/2018	Berkshire Blanket 4,407 SF Exp. 11/2021			Vacant 850 SF	16,505	
10	Christopher R. Hughes 3,700 SF Exp. 11/2017	Dr. David H Salsberg Clinical Psychologist 3,000 SF Exp. 2/2024	Greg Garber, Esq. 1,089 SF Exp. 12/2019	Atlas Enterprises, Inc. 1,300 SF Exp. 4/2018	Computer Solutions International, Inc. 1,825 SF Exp. 11/2017	Gregory M. Shure Chiropractic, PC 1,529 SF Exp. 5/2022	Nuvision Group LLC 1,217 SF Exp. 12/2019	Steginsky Capital LLC 1,800 SF Exp. 6/2022	Vacant 813 SF	16,073		
9	Massachusetts Mutual Life Insurance Company 16,540 SF Exp. 3/2024										16,540	
8	The Atlantic Monthly Group, Inc. 17,177 SF Exp. 5/2026										17,177	
7	Massachusetts Mutual Life Insurance Company 11,351 SF Exp. 3/2024						The Argentum Group 5,400 SF Exp. 6/2023				16,751	
6	Beth Melsky Casting 8,746 SF Exp. 10/2020					Victor Nomad, LLC 7,680 SF Exp. 8/2018					16,426	
5	Community Healthcare Network, Inc. 15,080 SF Exp. 10/2025										15,080	
4	Eyeview, Inc. 18,783 SF Exp. 7/2020										18,783	
3	Tapad Inc. 18,759 SF Exp. 1/2021										18,759	
2	Material Connexion, Inc. 12,000 SF Exp. 11/2018							iGuizzini Lighting North America, Inc. 4,200 SF Exp. 11/2018			16,200	
Ground	Vacant 150 SF	Co Ed Retail, LLC 5,179 SF Exp. 11/2026				27 Madison Corp 5,500 SF Exp. 12/2025					10,829	
Basement	32nd Street Boxing Corp. 8,000 SF Exp. 12/2020			Vacant 2,500 SF	Vacant 160 SF	Vacant 1,700 SF	Community Healthcare Network, Inc. 500 SF Exp. 10/2025		Cogent Communications, Inc. Exp. 3/2022		12,860	

Bldg. Total 217,534

Vacant	2017 – 2018	2019 – 2020	2021 – 2022	2023+
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60 Madison Avenue  
New York, NY 10010

Collateral Asset Summary – Loan No. 7  
**60 Madison Avenue**

Cut-off Date Balance:	\$55,000,000
Cut-off Date LTV:	50.0%
U/W NCF DSCR:	2.25x
U/W NOI Debt Yield:	8.8%

