

8 Times Square & 1460 Broadway
New York, NY 10036

Collateral Asset Summary – Loan No. 1
**8 Times Square & 1460
Broadway**

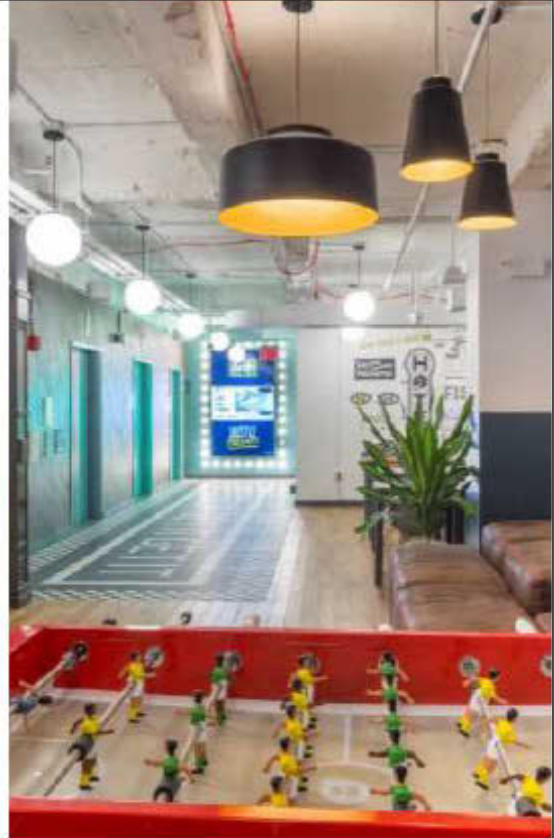
Cut-off Date Balance:	\$100,000,000
Cut-off Date LTV:	55.6%
U/W NCF DSCR:	1.71x
U/W NOI Debt Yield:	7.4%



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Mortgage Loan Information

Loan Seller: CGMRC
Loan Purpose: Refinance
Sponsor: Swig Investment Company, LLC
Borrower: 1460 Fee Swighm LLC; 1460 Leasehold Swighm LLC
Original Balance⁽¹⁾: \$100,000,000
Cut-off Date Balance⁽¹⁾: \$100,000,000
% by Initial UPB: 10.3%
Interest Rate: 4.0500%
Payment Date: 6th of each month
First Payment Date: December 6, 2016
Maturity Date: November 6, 2026
Amortization: Interest Only
Additional Debt⁽¹⁾: \$100,000,000 *Pari Passu* Debt
Call Protection⁽²⁾⁽³⁾: L(25), D(91), O(4)
Lockbox / Cash Management: Hard / Springing

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$1,325,353	\$232,126
Insurance:	\$0	Springing
Replacement:	\$0	\$3,572
TI/LC:	\$0	\$0
Condominium Assessment:	\$0	Springing
Free Rent:	\$8,480,556	\$0
TI Unfunded Obligations:	\$8,500,641	\$0
CapEx Unfunded Obligations:	\$5,024,135	\$0

Financial Information⁽⁵⁾

Cut-off Date Balance / Sq. Ft.:	\$933
Balloon Balance / Sq. Ft.:	\$933
Cut-off Date LTV:	55.6%
Balloon LTV:	55.6%
Underwritten NOI DSCR:	1.80x
Underwritten NCF DSCR:	1.71x
Underwritten NOI Debt Yield:	7.4%
Underwritten NCF Debt Yield:	7.0%
Underwritten NOI Debt Yield at Balloon:	7.4%
Underwritten NCF Debt Yield at Balloon:	7.0%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Office/Retail
Collateral⁽⁶⁾: Fee Simple
Location: New York, NY
Year Built / Renovated: 1952 / 2015
Total Sq. Ft.: 214,341
Property Management: Meringoff Properties, Inc.
Underwritten NOI: \$14,813,850
Underwritten NCF: \$14,076,259
Appraised Value: \$360,000,000
Appraisal Date: October 1, 2016

Historical NOI⁽⁷⁾

Most Recent NOI: -\$2,437,036 (T-8 August 31, 2016)
2015 NOI: \$840,447
2014 NOI: NAV
2013 NOI: NAV
2012 NOI: NAV
2011 NOI: NAV

Historical Occupancy

Most Recent Occupancy: 100.0% (September 1, 2016)
2015 Occupancy: 100.0% (December 31, 2015)
2014 Occupancy: 100.0% (December 31, 2014)
2013 Occupancy: 100.0% (December 31, 2013)
2012 Occupancy: 100.0% (December 31, 2012)
2011 Occupancy: 100.0% (December 31, 2011)

- (1) The Original Balance and Cut-off Date Balance of \$100.0 million represents the controlling Note A-1 which, together with the non-controlling *pari passu* Note A-2-1 and Note A-2-2, with an aggregate original principal balance of \$100.0 million, comprise the 8 Times Square & 1460 Broadway Whole Loan with an aggregate original principal balance of \$200.0 million. For additional information on the *pari passu* notes, see "The Loan" herein.
- (2) Partial release is permitted. See "Partial Release" herein.
- (3) The lockout period will be at least 25 payment dates beginning with and including the first payment date of December 6, 2016. Defeasance of the full \$200.0 million 8 Times Square Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized, and (ii) October 20, 2019. The assumed lockout period of 25 payments is based on the expected CD 2016-CD2 securitization closing date in December 2016. The actual lockout period may be longer.
- (4) See "Initial Reserves" and "Ongoing Reserves" herein.
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate 8 Times Square & 1460 Broadway Whole Loan.
- (6) The 8 Times Square & 1460 Broadway Property has been bifurcated into fee and leasehold interests, both of which are owned by the borrower sponsor and will be pledged as collateral for the 8 Times Square & 1460 Broadway Loan.
- (7) In 2015, the borrower sponsor completed an approximately \$70.0 million property renovation/reposition plan and executed new leases with the current tenants covering 100% of the property. As a result, Historical NOI information is generally not available. The NOI for the year-to-date period ending August 31, 2016 is -\$2,437,036.

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U/W NOI Debt Yield: 7.4%

Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
WeWork ⁽³⁾	NR/NR/NR	178,221	83.1%	\$54.00	47.2%	8/31/2034
Foot Locker ⁽⁴⁾	NR/Ba2/BB+	36,120	16.9%	\$297.62	52.8%	8/31/2032
Subtotal / Wtd. Avg.		214,341	100.0%	\$95.05	100.0%	
Other		0	0.0%	\$0.00	0.0%	
Total / Wtd. Avg. Occupied		214,341	100.0%	\$95.05	100.0%	
Vacant		0	0.0%			
Total / Wtd. Avg.		214,341	100.0%			

(1) Based on the underwritten rent roll. All tenant spaces are subject to re-measurement when leases expire.

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

(3) WeWork has one, five-year extension option upon written notice, at least 18 months prior to the expiration date, at the greater of the fair market rent and the prior year's fixed rent plus tax and operating expense recoveries. WeWork has no termination options.

(4) Foot Locker has a free rent period until September 15, 2017 and the right to go dark at any time, subject to the borrower's right of recapture after six months.

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	% 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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	2	214,341	100.0%	214,341	100.0%	\$95.05	100.0%	100.0%
Vacant	NAP	0	0.0%	214,341	100.0%	NAP	NAP	
Total / Wtd. Avg.	2	214,341	100.0%			\$95.05	100.0%	

(1) Based on the underwritten rent roll. All tenant spaces are subject to re-measurement when leases expire.

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The Loan. The 8 Times Square & 1460 Broadway loan (the “8 Times Square & 1460 Broadway Loan”) is a fixed rate loan secured by the borrowers’ fee simple interests in a 214,341 sq. ft., 16-story Class A, office and retail property located at 8 Times Square & 1460 Broadway in New York, New York (the “8 Times Square & 1460 Broadway Property”). The 8 Times Square & 1460 Broadway Loan is evidenced by the controlling Note A-1, with an original principal balance of \$100.0 million, which will be included in the CD 2016-CD2 mortgage trust. The *pari passu* non-controlling Note A-2-1, with an original principal balance of \$75.0 million, is currently held by Citigroup Global Markets Realty Corp. (“CGMRC”) and expected to be contributed to the CGCMT 2016-P6 mortgage trust. The *pari passu* non-controlling Note A-2-2 (together with Note A-2-1 and the 8 Times Square & 1460 Broadway Loan, the “8 Times Square & 1460 Broadway Whole Loan”), with an original principal balance of \$25.0 million, is currently held by CGMRC and expected to be contributed to one or more future commercial mortgage securitization transactions.

The relationship between the holders of the notes comprising the 8 Times Square & 1460 Broadway Whole Loan is governed by a co-lender agreement as described under “Description of the Mortgage Pool–The Whole Loans–8 Times Square & 1460 Broadway Whole Loan” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$100,000,000	\$100,000,000	CD 2016-CD2	Yes
A-2-1	\$75,000,000	\$75,000,000	CGMRC ⁽¹⁾	No
A-2-2	\$25,000,000	\$25,000,000	CGMRC	No
Total	\$200,000,000	\$200,000,000		

(1) Expected to be contributed to the CGCMT 2016-P6 mortgage trust.

The 8 Times Square & 1460 Broadway Whole Loan has a 10-year term and pays interest only for the term of the loan. The 8 Times Square & 1460 Broadway Whole Loan accrues interest at a fixed rate equal to 4.05000% and has a Cut-off Date Balance of \$200.0 million. The 8 Times Square & 1460 Broadway Whole Loan proceeds were used to pay off existing debt of approximately \$138.6 million, fund upfront reserves of approximately \$23.3 million, pay closing costs of approximately \$3.8 million and return cash equity of approximately \$34.3 million to the sponsor. Based on the appraised value of \$360.0 million as of October 1, 2016, the Cut-off Date LTV for the 8 Times Square & 1460 Broadway Loan is 55.6%. The most recent prior financing of the 8 Times Square & 1460 Broadway Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$200,000,000	100.0%	Loan Payoff	\$138,599,880	69.3%
			Return of Equity	\$34,280,019	17.1%
			Reserves	\$23,330,685	11.7%
			Closing Costs	\$3,789,416	1.9%
Total Sources	\$200,000,000	100.0%	Total Uses	\$200,000,000	100.0%

The Borrowers / Borrower Sponsor. The borrowers, 1460 Fee Swighm LLC and 1460 Leasehold Swighm LLC, are each a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The borrowers are the owners of both fee and leasehold interests in the 8 Times Square & 1460 Broadway Property. Pursuant to a ground lease, the borrowers have the right to terminate the ground lease in accordance with the loan documents. The sponsor of the borrowers and the non-recourse carve-out guarantor is Swig Investment Company, LLC (the “Swig Investment Company”) which is owned by The Swig Company, LLC (“The Swig Company”).

The Swig Company is a privately-owned, San Francisco-based real estate operator with over 75 years of experience in investment, development, partnership and management of commercial real estate properties in major US markets. Founded by Benjamin Swig, The Swig Company’s current real estate holdings comprise a diversified, urban office property portfolio of approximately 8.5 million sq. ft. primarily invested in three core markets: Manhattan, Northern California, and Southern California.

The Property. The 8 Times Square & 1460 Broadway Property is a 16-story, 214,341 sq. ft., Class A office and retail building located in Midtown Manhattan. The 8 Times Square & 1460 Broadway Property was originally built by The Swig Company in 1951 and renovated in 2015. The borrower sponsor is currently in the final stages of a full-scale \$70.0 million property renovation which effectively delivers a brand new property. The office space was previously entirely leased to Skadden, Arps, Slate, Meagher & Flom LLP but is currently occupied by WeWork. The borrower sponsor concurrently began executing buyouts and terminations with five existing commodity retail and restaurant tenants in order to create a new multi-level flagship retail box, which has subsequently been leased to Foot Locker under the newly branded 8 Times Square address. As of September 1, 2016, the 8 Times Square & 1460 Broadway Property is 100.0% leased to WeWork and Foot Locker on recently executed long term leases.

The office space, located on floors 4 through 17, has been completely gut renovated and customized to WeWork’s build-out and technology standards. Other renovation highlights include the ongoing reconfiguration of the 8 Times Square & 1460 Broadway Property’s office entrance on 41st Street. WeWork is accessed through the 1460 Broadway entrance on 41st Street.

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Environmental Matters. The Phase I environmental report dated September 19, 2016 recommended the development and implementation of an asbestos operation and maintenance program at the 8 Times Square & 1460 Broadway Property.

Major Tenants.

WeWork (178,221 sq. ft.; 83.1% of NRA; 47.2% of U/W Base Rent) WeWork is a privately held company founded in 2010. WeWork runs a network of co-working offices that spans 23 cities in seven countries. The company leases space in traditional office buildings, renovates such space to communal workspace, and leases space on a short-term basis to start-up companies and established smaller companies looking to save on occupancy costs. In addition, the company opened a WeLive residential rental concept in Manhattan and Crystal City, Virginia. In its most recent round of funding, WeWork was valued at \$16 billion.

WeWork executed a 19-year lease dated March 31, 2015 with a lease expiration date of August 31, 2034. The premises include all of floors 4 through 17. WeWork has one, five year renewal option with at least 18 months notice. WeWork's lease structure includes a lease guaranty from WeWork's parent company (WeWork Companies Inc.), which is capped at approximately \$9.6 million and decreases to approximately \$4 million on a predetermined five-year schedule. The WeWork lease also includes a approximately \$9.6 million letter of credit, which decreases to approximately \$3.6 million on a predetermined 10-year schedule with reductions at the 6th, 8th, and 10th anniversary of the possession date of August 12, 2015. The letter of credit may be drawn upon by the borrower if the tenant defaults on the lease or files for bankruptcy.

Foot Locker (36,120 sq. ft.; 16.9% of NRA; 52.8% of U/W Base Rent) Foot Locker is a global athletic footwear and apparel retailer that operates 1,835 stores in 23 countries. The domestic stores have an average of 2,500 selling sq. ft. and the international stores have an average of 1,500 selling sq. ft. In addition to Foot Locker, the company operates Lady Foot Locker, Kids Foot Locker, Champs Sports, Footaction, Six:02, East Bay Runners Point, and Sidestep Stores. Listed on the NYSE as FL, the company has a \$9.2 billion market cap. The company's 2013 through 2015 revenues were \$6.5 billion, \$7.2 billion, and \$7.4 billion, respectively.

Foot Locker executed a 16-year lease dated April 23, 2015 with a lease expiration date of August 31, 2032. The premises include the basement level and floors 1 through 3. Additionally, the premises include three exterior digital signs. Foot Locker has a free rent period until September 15, 2017 and the right to go dark at any time subject to the borrower's right of recapture after six months.

The Market. The 8 Times Square & 1460 Broadway Property is located on the northeast corner of West 41st Street and Broadway, which is located in the Midtown West Office District. As of second quarter 2016, the Midtown West Office District contains 41.0 million sq. ft. of Class A office space. The Times Square South sub-district contains a total Class A office inventory of 7.3 million sq. ft. and direct rents of \$83.80 PSF. The Times Square South sub-district total vacancy rate increased 40 basis points in the second quarter of 2016 to 9.4%.

The appraiser identified 39 competitive buildings totaling approximately 22.6 million sq. ft. and indicated a weighted vacancy of 10.8% with asking rents ranging from \$47.00 to \$120.00 PSF. Of the 39 buildings surveyed, six were considered directly competitive with the 8 Times Square & 1460 Broadway Property in terms of building classification, asking rents, rentable office area, and current occupancy. The six properties have total occupancies ranging from 83.7% to 100.0% with an average of 91.6% and asking rents ranging from \$50.00 PSF to \$70.00 PSF.

The appraiser analyzed eight recent office leases with sizes ranging from 12,105 to 54,782 sq. ft., lease terms ranging from eight to ten years and rents ranging from \$56.00 to \$73.00 per sq. ft. Based on the comparable office lease data, the appraiser concluded to a rate of \$58.00 PSF based on a modified gross basis for the office space. The appraiser also analyzed eight retail leases with sizes ranging from 17,500 to 70,000 sq. ft. with blended rents ranging from \$101.46 to \$375.16 PSF. Based on the comparable retail lease data, the appraiser concluded a blended rate of \$297.62 PSF on a gross basis for the basement to third floor retail space at the 8 Times Square & 1460 Broadway Property.

Directly Competitive Buildings ⁽¹⁾							
Property	Office Area (NRA)	Available Sq. Ft. (Direct)	Available Sq. Ft. (Sublease)	Direct Occupancy	Total Occupancy	Direct Asking Rent (Low)	Direct Asking Rent (High)
1375 Broadway	401,559	65,290	0	83.7%	83.7%	\$59.00	\$62.00
1372 Broadway	450,000	0	0	100.0%	100.0%	\$58.00	\$58.00
1407 Broadway	811,000	124,221	0	84.7%	84.7%	\$60.00	\$70.00
1430 Broadway	332,000	6,862	10,947	97.9%	94.6%	\$50.00	\$50.00
501 Seventh Avenue	400,000	11,245	1,544	97.2%	96.8%	\$55.00	\$55.00
530 Seventh Avenue	468,660	9,660	12,100	97.9%	95.4%	\$54.00	\$55.00
Total / Average	2,863,219	217,278	24,591	92.4%	91.6%	\$50.00	\$70.00

(1) Source: Appraisal.

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Cash Flow Analysis.

Cash Flow Analysis						
	2013 ⁽¹⁾	2014 ⁽¹⁾	2015 ⁽¹⁾	Appraisal	U/W	U/W PSF
Base Rent				\$20,393,984	\$20,373,934	\$95.05
Reimbursements				17,939	0	0.00
Gross Potential Rent				\$20,411,923	\$20,373,934	\$95.05
Total Other Income				525,116	553,667	2.58
Less: Vacancy ⁽²⁾				(332,486)	(1,018,697)	(4.75)
Effective Gross Income				\$20,604,553	\$19,908,904	\$92.88
Total Variable Expenses				1,729,611	2,283,392	10.65
Total Fixed Expenses				2,740,822	2,811,662	13.12
Net Operating Income				\$16,134,120	\$14,813,850	\$69.11
TI/LC				0	694,723	3.24
Capital Expenditures				64,302	42,868	0.20
Net Cash Flow	NAV	NAV	NAV	\$16,069,818	\$14,076,259	\$65.67
Average Annual Rent PSF	NAV	NAV	NAV			

(1) The 8 Times Square & 1460 Broadway Property has recently undergone an approximately \$70.0 million property renovation/reposition plan by the sponsor and new leases were executed covering 100% of the 8 Times Square & 1460 Broadway Property. As a result, Historical NOI information and Average Annual Rent PSF are generally not available. The 2015 NOI is \$840,447 and the NOI for year-to-date period ending August 31, 2016 is -\$2,437,036.

(2) U/W Vacancy represents an economic vacancy of 5.0%.

Property Management. The 8 Times Square & 1460 Broadway Property is managed by Meringoff Properties, Inc., an affiliated manager.

Lockbox / Cash Management. The 8 Times Square & 1460 Broadway 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 8 Times Square & 1460 Broadway 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 will be swept daily into an account controlled by the borrower. During a Trigger Period, funds in the clearing account will be swept daily into a deposit account controlled by the lender and applied and disbursed in accordance with the loan documents.

A "Trigger Period" will commence upon the occurrence of (i) an event of default, (ii) the debt service coverage ratio falling below 1.20x, or (iii) a Specified Tenant Trigger Period (as defined below).

A "Specified Tenant Trigger Period" means a period commencing upon the first to occur of (i) a Specified Tenant (as defined below) being in default under its lease beyond applicable notice and cure periods, (ii) a Specified Tenant failing to be in actual, physical possession of its space, (iii) a Specified Tenant giving notice that it is terminating its lease for any material portion of its space, (iv) any termination or cancellation of any Specified Tenant lease or any Specified Tenant lease failing to otherwise be in full force and effect, and (v) any bankruptcy or similar insolvency of any Specified Tenant.

A "Specified Tenant" means (i) WeWork, (ii) Foot Locker, (iii) any pre-approved office replacement tenant, (iv) any tenant under its lease which, individually or when aggregated with all other leases at the 8 Times Square & 1460 Broadway Property with the same tenant or its affiliate, accounts for 25% or more of the total rental income or the gross leasable area at the 8 Times & 1460 Broadway Property, and (v) any guarantor(s) of the applicable related lease(s).

Initial Reserves. At loan origination, the borrower deposited (i) \$1,325,353 into a tax reserve account, (ii) \$8,480,556 into a free rent reserve, (iii) \$8,500,641 into a tenant improvement unfunded obligation account, and (iv) \$5,024,135 into a capital expenditure unfunded obligations account.

Ongoing Reserves. On a monthly basis, the borrowers are required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$232,126, into a tax reserve account, (ii) 1/12 of annual insurance premiums to the extent a blanket insurance policy is not in effect, into an insurance reserve account, (iii) \$3,572 into a replacement account subject to a cap of \$171,473 and (iv) one month of assessments payable into a condominium assessment reserve for the borrower unit upon the release of a condominium unit, in accordance with the terms and conditions in the loan documents.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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Partial Release. At any time after the expiration of the lockout period, the borrowers may obtain the release of the office and/or signage condominium units upon a third-party sale provided, among other things, (i) no event of default has occurred and is continuing, (ii) the debt service coverage ratio for the remaining property is not less than the greater of the debt service coverage ratio immediately preceding the partial release and 1.82x, (iii) the debt yield for the remaining property is not less than the greater of the debt yield immediately preceding the partial release and 7.39%, (iv) the borrowers defease the loan in an amount equal to 115% of the original allocated loan amount of such release parcel, (v) the related ground lease has been amended to remove the related condominium unit(s) from the ground lease's terms and conditions and (vi) the related borrower delivers to the lender a REMIC opinion.

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