

Various
Various, NY Various

Collateral Asset Summary – Loan No. 17

NY Rite Aid Portfolio

Cut-off Date Balance: \$11,950,830
Cut-off Date LTV: 72.0%
U/W NCF DSCR: 1.35x
U/W NOI Debt Yield: 8.8%

Mortgage Loan Information

Loan Seller: CGMRC
Loan Purpose: Acquisition
Sponsors: Yerachmeal Jacobson; Marc Jacobowitz
Borrower: NY Pharmacy Partners LLC
Original Balance: \$11,950,830
Cut-off Date Balance: \$11,950,830
% by Initial UPB: 1.7%
Interest Rate: 4.6500%
Payment Date: 6th of each month
First Payment Date: August 6, 2016
Maturity Date: July 6, 2026
Amortization: Interest only for first 24 months; 360 months thereafter
Additional Debt: None
Call Protection: L(25), D(92), O(3)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Property Information

Single Asset / Portfolio: Portfolio of four properties
Property Type: Single Tenant Retail
Collateral: Fee Simple
Location: Various, NY
Year Built / Renovated: Various / NAP
Total Sq. Ft.: 45,462
Property Management: Bluejay Management, LLC
Underwritten NOI: \$1,051,858
Underwritten NCF: \$1,001,009
Appraised Value: \$16,600,000
Appraisal Date: Various

Historical NOI⁽⁴⁾

Most Recent NOI: NAV
2015 NOI: NAV
2014 NOI: NAV

Reserves

	Initial	Monthly
Taxes:	\$126,317	\$18,045
Insurance⁽²⁾:	\$1,837	Springing
Replacement:	\$0	\$873

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$263
Balloon Balance / Sq. Ft.:	\$225
Cut-off Date LTV:	72.0%
Balloon LTV:	61.7%
Underwritten NOI DSCR⁽³⁾:	1.42x
Underwritten NCF DSCR⁽³⁾:	1.35x
Underwritten NOI Debt Yield:	8.8%
Underwritten NCF Debt Yield:	8.4%

Historical Occupancy

Most Recent Occupancy: 100.0% (August 6, 2016)
2015 Occupancy: 100.0% (December 31, 2015)
2014 Occupancy: 100.0% (December 31, 2014)

- (1) In place cash management will be triggered upon the earliest of (i) the occurrence and continuance of an event of default, (ii) the DSCR being less than 1.20x, until such time that the DSCR is at least 1.25x for two consecutive calendar quarters, (iii) any tenant at the NY Rite Aid Portfolio being in default under its lease, failing to be in actual, physical possession of its space, failing to be open to the public and/or going dark, giving notice that it is terminating its lease, or failing to provide written notice to the borrower of renewal of its lease under conditions described in the NY Rite Aid Portfolio loan documents and (iv) the monthly payment date occurring in April 2025.
- (2) The borrower will be required to deposit an amount equal to 1/12 of the annual insurance premiums into the insurance reserve if an acceptable blanket policy is no longer in place.
- (3) Based on amortizing debt service payments. Based on the current interest only payments, Underwritten NOI DSCR and Underwritten NCF DSCR are 1.87x and 1.78x, respectively.
- (4) Historical operating statements were not available due to the recent acquisition of the properties within the NY Rite Aid Portfolio.

TRANSACTION HIGHLIGHTS

- Property.** The NY Rite Aid Portfolio properties consist of four single-tenant retail properties located throughout the Buffalo, New York and Rochester, New York metro areas. The NY Rite Aid Portfolio properties were built between 1999 and 2001 and range from 10,908 sq. ft. to 12,738 sq. ft. in net rentable area. Rite Aid, a Fortune 500 drugstore chain headquartered in East Pennsboro Township, Pennsylvania, has been a tenant at each property for more than 10 years, and all of the retail properties are leased long term on a triple- or double-net basis to Rite Aid until various dates in 2026 with three or four, five-year lease extension options. The NY Rite Aid Portfolio weighted average store sales are \$630 per sq. ft. with a weighted average occupancy cost of 3.9%.
- Market.** The NY Rite Aid Portfolio properties are located in four different submarkets. According to the appraisals, comparable properties built between 2014 and 2016, ranging in size from 11,945 sq. ft. to 14,820 sq. ft., have average adjusted asking rents ranging from \$20.59 to \$32.43 PSF. All of the competitive properties are 100.0% occupied by single tenant pharmacy retailers including Walgreens, CVS, and Rite Aid.
- Sponsorship.** The sponsors and non-recourse carve-out guarantors are Marc Jacobowitz and Yerachmeal Jacobson who are co-founders of Bluejay Management, LLC ("Bluejay Management"). Bluejay Management is a privately owned real estate investment management firm based in New York that specializes in the acquisition, financing and management of commercial real estate properties throughout the United States. Founded in 2003 and headquartered in Lawrence, New York, the company is also comprised of Bluejay Capital. To date, Bluejay Management has owned and managed nearly two million sq. ft. of property totaling over \$300 million in values including a major development in Brooklyn, and over one million sq. ft. of shopping center space.