

60 Madison Avenue



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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. 9,261 SF Exp. 2/2023					Vacant 1,280 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. 1,380 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	Nuvison Group LLC 1,217 SF Exp. 12/2019	Steginsky Capital LLC 1,600 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+



## 60 Madison Avenue

## Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance <sup>(1)</sup> :	\$45,000,000
Cut-off Date Principal Balance <sup>(1)</sup> :	\$45,000,000
% of Pool by IPB:	4.0%
Loan Purpose:	Refinance
Borrower:	Madison Sixty Owner LLC
Sponsor:	Joseph Moinian
Interest Rate:	3.50000%
Note Date:	9/12/2016
Maturity Date:	10/6/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection <sup>(2)</sup> :	L(25),Def(91),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$55,000,000
Additional Debt Type:	Pari Passu

## Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	217,534
Location:	New York, NY
Year Built / Renovated:	1910 / 2013
Occupancy:	96.6%
Occupancy Date:	9/30/2016
Number of Tenants:	27
2013 NOI:	\$5,605,126
2014 NOI <sup>(3)</sup> :	\$3,888,944
2015 NOI <sup>(3)</sup> :	\$6,432,505
TTM NOI (as of 6/2016) <sup>(3)</sup> :	\$7,079,613
UW Economic Occupancy:	95.1%
UW Revenues:	\$14,042,996
UW Expenses:	\$5,250,144
UW NOI:	\$8,792,852
UW NCF:	\$7,994,796
Appraised Value / Per SF:	\$200,000,000 / \$919
Appraisal Date:	8/1/2016

Escrows and Reserves<sup>(4)</sup>

	Initial	Monthly	Initial Cap
Taxes:	\$634,439	\$158,610	N/A
Insurance:	\$55,000	Springing	N/A
Replacement Reserves:	\$0	\$3,626	N/A
TI/LC:	\$0	Springing	N/A
Other:	\$2,729,411	\$0	N/A

Financial Information<sup>(1)</sup>

Cut-off Date Loan / SF:	\$460
Maturity Date Loan / SF:	\$460
Cut-off Date LTV:	50.0%
Maturity Date LTV:	50.0%
UW NCF DSCR:	2.25x
UW NOI Debt Yield:	8.8%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$100,000,000	100.0%	Payoff Existing Debt	\$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>

(1) The 60 Madison Avenue loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$100.0 million. The Financial Information presented in the chart above reflects the 60 Madison Avenue Whole Loan Cut-off Date balance of \$100.0 million.

(2) Defeasance of the full \$100.0 million 60 Madison Avenue Whole Loan is permitted after the earlier to occur of (i) September 12, 2019 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized.

(3) The sponsor transitioned the building from multi-tenant floors to full floor tenants by strategically rolling and moving smaller tenants beginning in 2014. The sponsor 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 TTM NOI is due to new lease signings, including The Atlantic Monthly Group, Inc., Eyeview Inc., Massachusetts Mutual Life Insurance Company and Tapad Inc.

(4) For a description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

**The Loan.** The 60 Madison Avenue loan is secured by a first mortgage lien on the borrower's fee interest in a 13-story, 217,534 square foot office building located in New York, New York. The whole loan has an outstanding principal balance as of the Cut-off Date of \$100.0 million (the "60 Madison Avenue Whole Loan") and is comprised of two *pari passu* notes, each as described below. Note A-2, with an outstanding principal balance as of the Cut-off Date of \$45.0 million, is being contributed to the JPMDB 2016-C4 Trust. Note A-1 with an outstanding principal balance as of the Cut-off Date of \$55.0 million is expected to be contributed to a future securitization trust and is the controlling note. The 60 Madison Avenue Whole Loan has a 10-year term and is interest-only for the entire term of the loan. The most recent prior financing of the 60 Madison Avenue property was included in the WBCMT 2007-C32 securitization.

## 60 Madison Avenue

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

**The Borrower.** The borrowing entity for the 60 Madison Avenue Whole Loan is Madison Sixty Owner LLC, a Delaware limited liability company and special purpose entity.

**The Loan Sponsor.** The loan sponsor and 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 square feet and has over 8 million square feet 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 square foot Class B office building with 10,829 square feet of ground floor retail with frontage on 27<sup>th</sup> Street and Madison Avenue across from Madison Square Park and 26<sup>th</sup> Street. Additionally, the 60 Madison Avenue property has 8,000 square feet 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 sponsor since 1996. The sponsor recently completed a renovation and capital expenditures plan to bring the 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 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 per square foot). In addition, the sponsor is expected to invest an additional \$500,000 in 2017 for lobby and façade renovations.

Since completing renovations at the 60 Madison Avenue property, the sponsor 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 sponsor re-positioned the building from multi-tenant floors to full floor tenants by strategically rolling and moving smaller tenants to a subdivided 10<sup>th</sup> floor. Since 2014, the 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 square feet (32.8% of net rentable area) with an average lease term of 7.6 years. Additionally, the 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.

As of September 30, 2016, the 60 Madison Avenue property is 96.6% occupied by 27 tenants under 28 leases. The largest tenant, Tapad Inc. ("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 Traasdaal 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 property since February 2014 and on the 12th floor since November 2015. Tapad has invested approximately \$340,000 (\$37 per square foot) of tenant improvements in addition to the \$370,000 (approximately \$40 per square foot) offered by the landlord on the third floor, and the landlord fully built out the 12th floor with approximately \$650,000 (approximately \$70 per square foot) in tenant improvements. Tapad has a one-time right to terminate their lease 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 in connection with such termination. Tapad also has a right to terminate their lease on the 12<sup>th</sup> 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 landlords initial construction costs plus commission payable to the broker in connection with the lease.

## 60 Madison Avenue

The second largest tenant, Massachusetts Mutual Life Insurance Company (“Mass Mutual”), rated AA+ by S&P, occupies 12.8% of net rentable area through March 2024. Mass Mutual is a life insurance company with 1,800 offices and 13 million clients 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 landlord contributed approximately \$872,440 (approximately \$77 per square foot) and \$1,116,505 (approximately \$68 per square foot) to Mass Mutual's buildout on the seventh and ninth floors, respectively. The tenant has spent an additional approximately \$1.2 million (\$106 per square foot) on the seventh floor and expects to spend approximately \$2.0 million (\$121 per square foot) 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 square feet 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.

The third largest tenant, Eyeview, Inc. (“Eyeview”), occupies 8.6% of net rentable area through July 5, 2020. Eyeview Inc. develops video advertising technology solutions. It offers brands with ROI on their video advertising spend. It offers VideoIQ, a video platform that provides campaign, data, and media management services, as well as programmatic video creative services. The company also provides lead generation solution for clients in automotive industry that enables brands to drive leads with personalized video ads; in-store solution that leverages past purchase behavior to identify key segments for CPG and shopper marketers; in-store sales solution that enable retail marketers to drive sales; and online booking solution for travel marketers. Eyeview Inc. was founded in 2007 and is headquartered at 60 Madison Avenue. Eyeview has been at the 60 Madison Avenue property since March 2015. The landlord put \$500,000 (approximately \$27 per square foot) of tenant improvements into the space. Eyeview Digital has a right of first offer to lease any available full floors of the building with no less than 8,000 square feet but no more than 18,000 square feet before it becomes available to any third party. Eyeview 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 July 6, 2020 and requiring at least 12 months notice. The tenant does not have any termination options.

The Midtown South office market is Manhattan's smallest office market, housing over 66.6 million square feet 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. Nicknamed “Silicon Alley,” the stretch of Broadway from the Flatiron District to SoHo is a hotbed of 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 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 and Class A vacancy decreased to 2.7% over the same time period. Strong demand from the TAMI tenants, along with a 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 market has only 36 Class A buildings totaling approximately 17.3 million square feet compared to 322 Class A buildings for a total of 181.1 million square feet in the Midtown submarket and 49 buildings totaling 52.8 million square feet in the Downtown submarket. The overall average asking rent in Midtown South decreased \$1.08 per square foot in the first quarter of 2016 to \$68.58 per square foot. Asking rents rose by \$5.30 per square foot from the first quarter of 2015, an increase of 8.4% year-over-year. Increasing demand from TAMI tenants and a diminishing supply will likely continue to put upward pressure on asking rents in Midtown South.

## 60 Madison Avenue

The appraisal identified eight directly comparable office properties ranging in size from 55,000 to 135,000 square feet 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 per square foot. The weighted average underwritten office rents for 60 Madison Avenue are \$56.87 per square foot, which is below the appraisal's concluded market rent of \$65.00 per square foot for office floors 2-14. The following table details the appraisal's rent conclusions by type and location:

Type	Office Market Rents			
	Occupied Net Rentable Area	Market Rent PSF <sup>(1)</sup>	In Place Annual Gross Rent PSF <sup>(2)</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 appraisal.

(2) Based on the underwritten rent roll.

Historical and Current Occupancy <sup>(1)</sup>			
2013 <sup>(2)</sup>	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	Current <sup>(2)</sup>
56.7%	62.5%	69.8%	96.6%

(1) Historical occupancies are as of December 31 of each respective year.

(2) The sponsor transitioned the building from multi-tenant floors to full floor tenants by strategically rolling and moving smaller tenants beginning in 2014. The sponsor has grown occupancy from approximately 56.7% at the end of 2013 to its current occupancy of 96.6% as of September 30, 2016.

Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Tenant Summary <sup>(1)</sup>		Base Rent PSF	% of Total Base Rent	Lease Expiration Date
		Net Rentable Area (SF)	% of Total NRA			
Tapad <sup>(3)(4)</sup>	NA / NA / NA	28,020	12.9%	\$59.18	13.1%	Various
Mass Mutual <sup>(5)</sup>	NA / AA+ / NA	27,891	12.8%	\$63.42	14.0%	3/31/2024
Eyeview <sup>(6)</sup>	NA / NA / NA	18,783	8.6%	\$64.26	9.5%	7/5/2020
The Atlantic Monthly Group, Inc.	NA / NA / NA	17,177	7.9%	\$62.00	8.4%	5/10/2026
Community Healthcare Network, Inc.	NA / NA / NA	15,580	7.2%	\$33.92	4.2%	10/19/2025
SF Acquisition Holdings LLC	NA / NA / NA	15,000	6.9%	\$63.64	7.5%	1/8/2019
Material Connexion, Inc.	NA / NA / NA	12,000	5.5%	\$57.80	5.5%	11/30/2018
Beth Melsky Casting	NA / NA / NA	8,746	4.0%	\$35.94	2.5%	10/27/2020
32nd Street Boxing Corp.	NA / NA / NA	8,000	3.7%	\$44.32	2.8%	12/31/2020
Avatar Securities, LLC	NA / NA / NA	7,688	3.5%	\$61.68	3.7%	4/1/2025

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Tapad has a one-time right to terminate their lease 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. Tapad also has a right to terminate their lease 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 landlord's initial construction costs plus commission payable to the broker in connection with the lease.

(4) With respect to Tapad's third floor premises, the space has a lease expiration date of January 31, 2021 and with respect to the 12th floor premises, the space has a lease expiration of February 28, 2023.

(5) 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 the March 14, 2022, subject to providing notice of at least nine and no more than 12 months prior. Mass Mutual must provide a termination payment consisting of the unamortized portion of costs 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 7th floor premises and (y) \$396,731 for the 9th floor premises. Mass Mutual has one five-year renewal option at the greater of 100% of fair market rent or rent equal to the prior 12 months with at least nine months and no more than 12 months notice.

(6) Eyeview 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 does not have any termination options.



## 60 Madison Avenue

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

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	7,463	3.4%	NAP	NAP	7,463	3.4%	NAP	NAP
2016 & MTM	0	0	0.0	\$0	0.0%	7,463	3.4%	\$0	0.0%
2017	2	5,525	2.5	281,580	2.2	12,988	6.0%	281,580	2.2%
2018	5	26,540	12.2	1,549,821	12.2	39,528	18.2%	1,831,401	14.4%
2019	4	19,506	9.0	1,173,934	9.3	59,034	27.1%	3,005,335	23.7%
2020	3	35,529	16.3	1,875,874	14.8	94,563	43.5%	4,881,208	38.5%
2021	2	23,166	10.6	1,298,650	10.2	117,729	54.1%	6,179,858	48.8%
2022	3	3,129	1.4	131,285	1.0	120,858	55.6%	6,311,143	49.8%
2023	2	14,661	6.7	990,612	7.8	135,519	62.3%	7,301,755	57.6%
2024	2	30,891	14.2	1,855,000	14.6	166,410	76.5%	9,156,755	72.2%
2025	3	28,768	13.2	1,554,686	12.3	195,178	89.7%	10,711,440	84.5%
2026	2	22,356	10.3	1,964,974	15.5	217,534	100.0%	12,676,414	100.0%
2027 & Beyond	0	0	0.0	0	0.0	217,534	100.0%	12,676,414	100.0%
<b>Total</b>	<b>28</b>	<b>217,534</b>	<b>100.0%</b>	<b>\$12,676,414</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

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

## Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten <sup>(2)</sup>	Per Square Foot	% <sup>(3)</sup>
Rents In Place	\$6,499,916	\$7,028,754	\$10,071,221	\$10,893,284	\$12,676,414	\$58.27	85.8%
Step Rents <sup>(4)</sup>	0	0	0	0	494,041	2.27	3.3
Vacant Income	0	0	0	0	294,145	1.35	2.0
<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>	<b>91.2%</b>
Total Reimbursements	582,772	558,801	821,697	840,970	1,026,717	4.72	7.0
Other Income	1,739,052	125,280	246,261	276,115	276,244	1.27	1.9
<b>Net Rental Income</b>	<b>8,821,740</b>	<b>7,712,836</b>	<b>11,139,178</b>	<b>12,010,368</b>	<b>14,767,561</b>	<b>67.89</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(724,566)	(3.33)	(4.9)
<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>	<b>95.1%</b>
<b>Total Expenses</b>	<b>\$3,216,614</b>	<b>\$3,823,892</b>	<b>\$4,706,673</b>	<b>\$4,930,755</b>	<b>\$5,250,144</b>	<b>\$24.13</b>	<b>37.4%</b>
<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>	<b>62.6%</b>
Total TI/LC, Capex/RR	0	0	0	0	798,056	3.67	5.7
<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>	<b>56.9%</b>

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

(2) The increase in Underwritten Gross Potential Rent is due to new lease signings at the 60 Madison Avenue property which includes approximately 16.6% of net rentable area and 21.7% of Rents In Place.

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

(4) Underwritten Step Rents include \$153,600 for Mass Mutual and 12 months of rent steps for all other tenants.

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

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

**Tax Escrows** - On a monthly basis, the borrower is required to deposit reserves of 1/12 of the estimated annual real estate taxes, which currently equates to \$158,610.

**Insurance Escrows** - Provided that an acceptable blanket policy is no longer in place, on a monthly basis, the borrower is required to escrow 1/12 of annual insurance premiums.

**Replacement Reserves** - On a monthly basis, the borrower is required to escrow \$3,626 (\$0.20 per square foot annually) into a replacement reserve. The replacement reserve is not subject to a cap.



**60 Madison Avenue**

*TI/LC Reserves* - During the continuance of a Trigger Period (as defined below), on a monthly basis the borrower is required to escrow \$67,979 (approximately \$3.75 per square foot annually) into the tenant improvements and leasing commissions reserve. The reserve is not subject to a cap.

**Lockbox / Cash Management.** The 60 Madison Avenue Whole Loan is structured with a CMA lockbox. The borrower is required to cause all rents to be directly transmitted by each tenant into a lender controlled clearing account. In the absence of a Trigger Period, the funds in the clearing account will be swept daily into the borrower's operating account. During a Trigger Period, any transfers to the borrower's operating account will 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) 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.