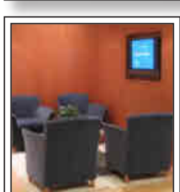
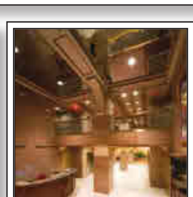
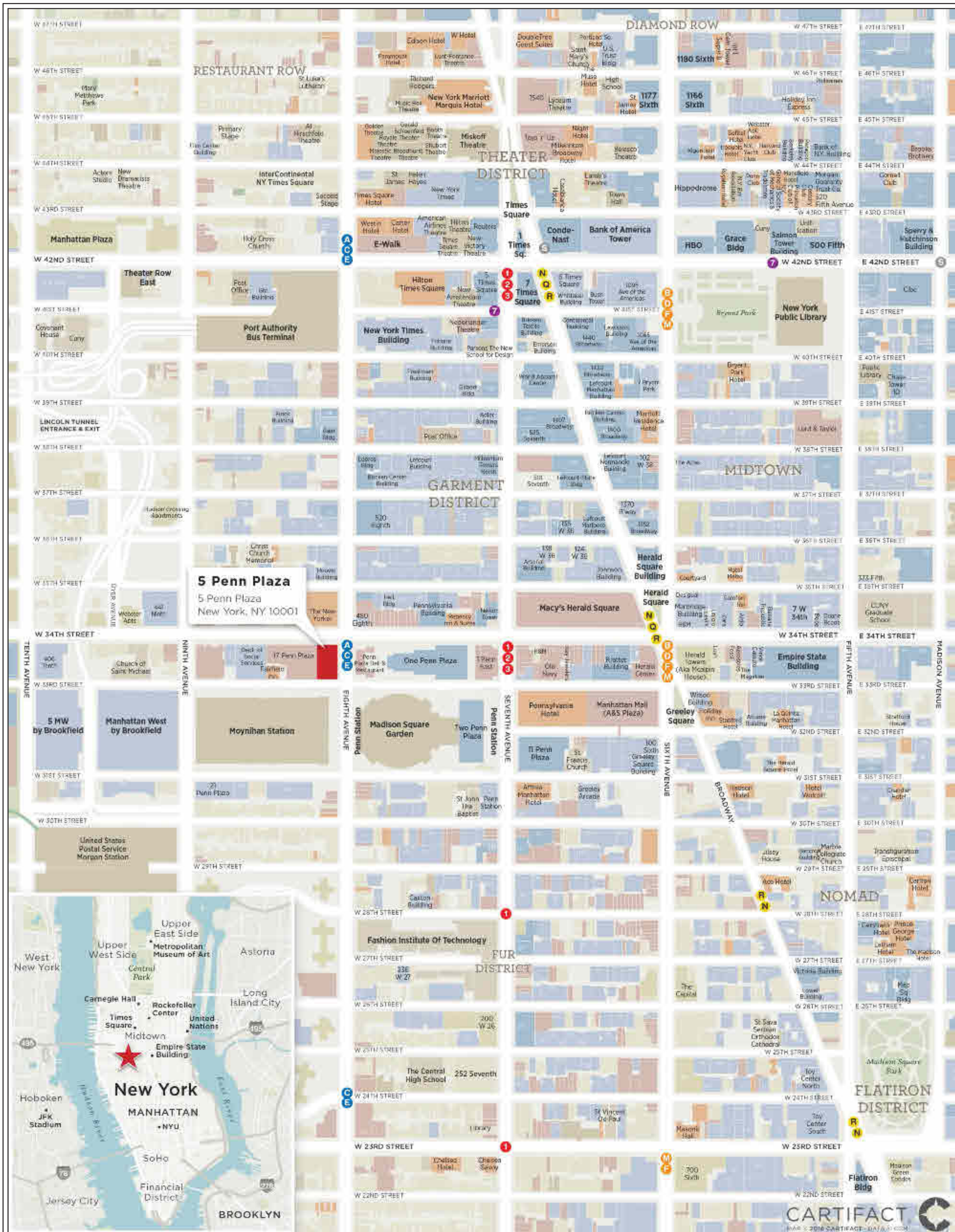
5 PENN PLAZA






5 Penn Plaza
Floor
26
Acuity Lighting Group
Exp. 3/31/2017
25
Acuity Lighting Group
Exp. 3/31/2017
24
HNTB Corporation
Exp. 2/29/2016
Owner
Occupied
HNTB Corporation
Exp. 2/29/2016
Acuity Lighting Group
Exp. 3/31/2017
23
HQ Global Workplace
Exp. 2/28/2019
22
Sirius XM Radio
Exp. 11/30/2029
21
Steamfitters' Industry Trust
Exp. 9/30/2016
Allied Advertising
Exp. 9/30/2016
20
Visiting Nurse Service NY
Exp. 9/30/2020
19
HQ Global Workplace
Exp. 8/31/2020
18
Sirius XM Radio
Exp. 11/30/2029
17
Thomas Publishing Company
Exp. 12/31/2025
16
Amnesty International
Exp. 12/31/2019
15
Railworks Corporation
Exp. 9/30/2025
SML Labels
Exp. 10/31/2021
TCBA Watson Rice
Exp. 10/31/2021
14
Vacant
OnX Enterprises
Exp. 12/31/2020
Railworks Corporation
Exp. 9/30/25
12
Visiting Nurse Service NY
Exp. 9/30/2020
11
Sirius XM Radio
Exp. 11/30/2029
10
Thomas Publishing Company
Exp. 12/31/2025
9
Thomas Publishing Company
Exp. 12/31/2025
St. Vincent's Catholic Med Ctr
Exp. 8/31/2018
1E Inc.
Exp. 8/31/2018
8
Thomas Publishing Company
Exp. 12/31/2025
7
The Wallace Foundation
Exp. 2/28/2021
6
HNTB Corporation
Exp. 2/29/2016
HNTB Corporation
Exp. 2/29/2016
5
GTA Americas, LLC
Exp. 2/28/2017
4
Town Sports International
Exp. 4/30/2017
3
Covenant House
Exp. 3/31/2022
2
Sirius XM Radio
Exp. 11/30/2029
Covenant House
Exp. 3/31/2022
1
TD Bank, N.A.
Exp. 5/31/2026
Vacant
CVS
Exp. 3/31/2030
Building
Message Center
VACANT
BUILDING
2016 – 2017
2018 – 2019
2020 – 2021
2022+


5 Penn Plaza
5 Penn Plaza
New York, NY 10001
DIAMOND ROW
RESTAURANT ROW
THEATER DISTRICT
GARMENT DISTRICT
MIDTOWN
FUR DISTRICT
NOMAD
FLATIRON DISTRICT
Times Square
Bank of America Tower
Conde Nast
HBO
Grace Bldg
500 Fifth
New York Public Library
Bryant Park
Port Authority Bus Terminal
New York Times Building
Manhattan Plaza
Theater Row East
Hilton Times Square
E-Walk
Macy's Herald Square
Herald Square
Herald Square Building
Empire State Building
One Penn Plaza
Two Penn Plaza
11 Penn Plaza
Madison Square Garden
Penn Station
Moynihan Station
Manhattan West by Brookfield
5 MW by Brookfield
United States Postal Service Morgan Station
Fashion Institute Of Technology
Pennsylvania Hotel
Manhattan Mall (A&S Plaza)
Greeley Square
Flatiron Bldg
Madison Square Park
1180 Sixth
1166 Sixth
1177 Sixth
Hippodrome
LINCOLN TUNNEL ENTRANCE & EXIT
W 42ND STREET
W 34TH STREET
W 23RD STREET
TENTH AVENUE
NINTH AVENUE
EIGHTH AVENUE
SEVENTH AVENUE
SIXTH AVENUE
BROADWAY
FIFTH AVENUE
MADISON AVENUE
Upper East Side
Upper West Side
West New York
Metropolitan Museum of Art
Astoria
Central Park
Carnegie Hall
Rockefeller Center
Long Island City
Times Square
United Nations
Midtown
Empire State Building
New York
MANHATTAN
NYU
Hoboken
JFK Stadium
SoHo
Financial District
Jersey City
BROOKLYN
CARTIFACT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	New York, New York
Property Type	Office
Size (SF)	650,329
Total Occupancy as of 11/1/2015(1)	97.2%
Owned Occupancy as of 11/1/2015(1)	97.2%
Year Built / Latest Renovation	1917 / 2015
Appraised Value	$540,000,000
Underwritten Revenues	$38,272,463
Underwritten Expenses	$15,542,394
Underwritten Net Operating Income (NOI)	$22,730,069
Underwritten Net Cash Flow (NCF)	$21,073,984
Cut-off Date LTV Ratio(2)	48.1%
Maturity Date LTV Ratio(2)	48.1%
DSCR Based on Underwritten NOI / NCF(2)	1.77x / 1.64x
Debt Yield Based on Underwritten NOI / NCF(2)	8.7% / 8.1%

Mortgage Loan Information		
Loan Seller		CGMRC
Cut-off Date Principal Balance(3)		$115,000,000
Cut-off Date Principal Balance per SF(2)		$399.80
Percentage of Initial Pool Balance		9.9%
Number of Related Mortgage Loans		None
Type of Security		Fee Simple
Mortgage Rate		4.86153%
Original Term to Maturity (Months)		120
Original Amortization Term (Months)		NAP
Original Interest Only Term (Months)		120
Escrows		
	Upfront	Monthly
Taxes	$1,168,977	$584,489
Insurance	$0	$0
Replacement Reserve	$0	$10,839
TI/LC	$0	$0
Other(4)	$23,524,035	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Combination Amount	$260,000,000	86.6%	Loan Payoff(5)	$213,091,475	71.0%
Mezzanine Loan Amount	40,000,000	13.3	Principal Equity Distribution	55,730,831	18.6
Other Sources	300,000	0.1	Mortgage Loan Reserves	24,693,011	8.2
			Closing Costs	3,919,961	1.3
			Mezzanine Loan Reserves(6)	2,864,722	1.0
Total Sources	$300,300,000	100.0%	Total Uses	$300,300,000	100.0%

(1) Total Occupancy and Owned Occupancy as of November 1, 2015 includes TD Bank, as the tenant has executed a lease at the 5 Penn Plaza Property, but does not take occupancy or commence paying rent until June 2016. In connection with the origination of the 5 Penn Plaza Loan, CGMRC required a reserve of $726,630 for gap rent related to TD Bank.
(2) Calculated based on the aggregate outstanding principal balance of the 5 Penn Plaza Loan Combination.
(3) The 5 Penn Plaza Loan has an outstanding principal balance as of the Cut-off Date of $115,000,000 and is evidenced by the controlling note A-1 of the $260,000,000 5 Penn Plaza Loan Combination, which is evidenced by three *pari passu* notes. The companion loans, evidenced by the non-controlling notes A-2 and A-3, which have an aggregate outstanding principal balance as of the Cut-off Date of $145,000,000, are expected to be contributed to one or more future securitization transactions. See "*—The Mortgage Loan*" below.
(4) Other upfront reserves represents (i) $17,333,334 to be used for any recourse carveouts under the 5 Penn Plaza Loan documents (up to $7,333,333 of which can also be made available to the Mezzanine Lender in certain circumstances in connection with the recourse carveouts under the 5 Penn Plaza Mezzanine Loan, provided that the mortgage lender does not have a competing claim against the guarantor), (ii) unfunded obligations of $3,069,378 for existing tenant improvements, leasing commissions and free rent related to TD Bank's and Sirius XM Radio's spaces, (iii) deferred maintenance of $1,306,250, (iv) $1,088,443 in a contingency reserve, which represents 31 days of interest due under the 5 Penn Plaza Loan documents, to be used to pay debt service and/or pay reserve account deposits on the 5 Penn Plaza Loan in the event of any late payment under the 5 Penn Plaza Loan documents and (v) $726,630 for gap rent related to TD Bank, as the tenant does not commence paying rent until June 2016. See "*—Escrows*" below.
(5) The Loan Payoff of $213,091,475 consists of $203,000,000 to payoff the principal balance of the 5 Penn Plaza Property's prior CMBS loan, which was securitized in the JPMCC 2007-LD11 securitization transaction and $10,091,475 in defeasance costs.
(6) In connection with the origination of the 5 Penn Plaza Mezzanine Loan, the Mezzanine Borrower delivered the following escrows to the Mezzanine Lender: (i) $2,666,666 to be used solely for any amounts due from the guarantor under the 5 Penn Plaza Mezzanine Loan recourse carveout guaranty and/or the 5 Penn Plaza Mezzanine Loan environmental indemnity; and (ii) $198,056 in a contingency reserve, which represents 31 days of interest due under the 5 Penn Plaza Mezzanine Loan documents, to be used to pay debt service and/or pay reserve deposits on the 5 Penn Plaza Mezzanine Loan in the event of any late payment under the 5 Penn Plaza Mezzanine Loan documents.

- **The Mortgage Loan.** The mortgage loan (the "**5 Penn Plaza Loan**") is part of a loan combination (the "**5 Penn Plaza Loan Combination**") evidenced by three *pari passu* notes that are together secured by a first mortgage encumbering the borrower's fee simple interest in a 26-story office and retail building located in Midtown Manhattan, New York (the **"5 Penn Plaza Property"**). The 5 Penn Plaza Loan, which is evidenced by note A-1 and represents the controlling interest in the 5 Penn Plaza Loan Combination, had an original principal balance of $115,000,000, has an outstanding principal balance as of the Cut-off Date of $115,000,000 and represents approximately 9.9% of the Initial Pool Balance. The related companion loans, which are evidenced by notes A-2 and A-3 and represent non-controlling interests in the 5 Penn Plaza Loan Combination, had an aggregate original principal balance of $145,000,000, have an aggregate outstanding principal balance as of the Cut-off Date of $145,000,000, and are expected to be contributed to one or more future securitization transactions. The 5 Penn Plaza Loan Combination was co-originated by Citigroup Global Markets Realty Corp. and Barclays Bank, PLC on January 6, 2016, had an original principal balance of $260,000,000, has an outstanding principal balance as of the Cut-off Date of $260,000,000 and accrues interest at an interest rate of 4.86153% *per annum*. The proceeds of the 5 Penn Plaza Loan Combination were primarily used to refinance the 5 Penn Plaza Property, return equity to the borrower sponsor, pay origination costs and fund reserves.

The 5 Penn Plaza Loan had an initial term of 120 months and has a remaining term as of the Cut-off Date of 119 months. The 5 Penn Plaza Loan requires interest only payments on each due date through the scheduled maturity date in January 2026. Voluntary prepayment of the 5 Penn Plaza Loan without payment of any prepayment premium is permitted on or after the due date in November 2025. Provided no event of default under the 5 Penn Plaza Loan Combination documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the 5 Penn Plaza Loan Combination is deposited and (ii) the third anniversary of the origination of the 5 Penn Plaza Loan Combination, the 5 Penn Plaza Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are “government securities” permitted under the 5 Penn Plaza Loan documents.

- **The Mortgaged Property.** The 5 Penn Plaza Property consists of a 26-story, 650,329 SF, LEED Gold certified Class A- office building with ground floor retail located on Eighth Avenue between West 33rd and West 34th Streets in Midtown Manhattan. The 5 Penn Plaza Property contains 17,180 SF of ground floor retail space with the remaining 633,149 SF of building space consisting of 621,951 SF of office space and 11,198 SF of miscellaneous non-revenue, concourse and sub-concourse space. The 5 Penn Plaza Property was built in 1917 and is currently undergoing a projected $10.6 million renovation of its lobby, elevators and facade. The typical floor plate (on floors 3 through 23) at the 5 Penn Plaza Property is approximately 28,642 SF. Total Occupancy and Owned Occupancy at the 5 Penn Plaza Property were both 97.2% as of November 1, 2015. The office space at the 5 Penn Plaza Property is approximately 98.0% occupied. The ground floor retail space at the 5 Penn Plaza Property is approximately 79.0% occupied. Two of the three ground floor retail spaces are leased to CVS and TD Bank with leases extending through March 2030 and May 2026, respectively. The third ground floor retail space, which is 3,600 SF, is currently being utilized as the temporary entranceway during the 5 Penn Plaza Property’s lobby renovation. Following the completion of the lobby renovation in the first half of 2016, the third ground floor retail space will be available for leasing.

The following table presents certain information relating to the major tenants at the 5 Penn Plaza Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)(1)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Sirius XM Radio	NR / NR / NR	99,754	15.3%	$4,235,991	13.3%	$42.46	11/30/2029	(2)
Thomas Publishing Company	NR / NR / NR	93,072	14.3	3,899,310	12.2	41.90	12/31/2025	1, 5-year option
CVS (Retail)	NR / Baa1 / BBB+	12,437	1.9	3,103,449	9.7	249.53	3/31/2030	1, 10-year option
Visiting Nurse Service NY	NR / NR / NR	55,754	8.6	3,010,716	9.5	54.00	9/30/2020	NA
HQ Global Workplace	NR / NR / NR	55,754	8.6	2,899,208	9.1	52.00	Various(3)	(3)
TD Bank (Retail)	NR / Aa1 / AA-	3,882	0.6	1,743,913	5.5	449.23	5/31/2026	3, 5-year options
Covenant House	NR / NR / NR	39,254	6.0	1,570,160	4.9	40.00	3/31/2022	(4)
HNTB Corporation	NR / NR / NR	36,844	5.7	1,427,583	4.5	38.75	2/29/2016	NA
Railworks Corporation	NR / NR / NR	26,561	4.1	1,351,821	4.2	50.89	9/30/2025	NA
Town Sports International	NR / NR / NR	27,877	4.3	1,115,080	3.5	40.00	4/30/2017	1, 5-year option
Ten Largest Tenants		**451,189**	**69.4%**	**$24,357,231**	**76.5%**	**$53.98**		
Remaining Owned Tenants		180,827	27.8	7,476,782	23.5	41.35		
Vacant Spaces (Owned Space)		18,313	2.8	0	0.0	0.00		
Total / Wtd. Avg. All Tenants		**650,329**	**100.0%**	**$31,834,013**	**100.0%**	**$50.37**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Sirius XM Radio has the option to extend its term for either (i) one additional period of five years or (ii) one additional period of ten years.
(3) HQ Global Workplace occupies the entire 19th and 23rd floor spaces at the 5 Penn Plaza Property under two separate leases. The lease on the 23rd floor expires on February 28, 2019 and HQ Global Workplace has the option to renew this space for either (i) one additional period of five years or (ii) one additional period of ten years. The lease on the 19th floor expires on August 31, 2020 and HQ Global Workplace has the option to renew this space for an additional period so as to expire on the same date as HQ Global Workplace's 23rd floor space.
(4) Covenant House has the option to extend its term for either (i) one additional period of five years or (ii) one additional period of ten years.

The following table presents the lease rollover schedule at the 5 Penn Plaza Property, based on initial lease expiration dates:

Lease Expiration Schedule[(1)]

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	# of Expiring Tenants
MTM	8,162	1.3%	1.3%	$385,540	1.2%	$47.24	5
2016	64,373	9.9	11.2%	2,635,006	8.3	40.93	7
2017	71,136	10.9	22.1%	2,724,324	8.6	38.30	3
2018	24,645	3.8	25.9%	1,188,002	3.7	48.20	3
2019	55,866	8.6	34.5%	2,180,406	6.8	39.03	3
2020	90,110	13.9	48.3%	5,116,605	16.1	56.78	3
2021	42,530	6.5	54.9%	1,705,487	5.4	40.10	3
2022	39,254	6.0	60.9%	1,570,160	4.9	40.00	1
2023	524	0.1	61.0%	6,000	0.0	11.45	1
2024	0	0.0	61.0%	0	0.0	0.00	0
2025	119,343	18.4	79.3%	5,239,131	16.5	43.90	2
2026	3,882	0.6	79.9%	1,743,913	5.5	449.23	1
2027 & Thereafter	112,191	17.3	97.2%	7,339,440	23.1	65.42	2
Vacant	18,313	2.8	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**650,329**	**100.0%**		**$31,834,013**	**100.0%**	**$50.37**	**34**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical leasing at the 5 Penn Plaza Property:

Historical Leased %[(1)]

	2012	2013	2014	As of 11/1/2015[(2)]
Owned Space	99.9%	99.0%	99.0%	97.2%

(1) As provided by the borrower and which reflects average occupancy for the specified year unless otherwise indicated.
(2) Occupancy as of November 1, 2015 includes TD Bank, as the tenant has executed a lease at the 5 Penn Plaza Property but does not take occupancy or commence paying rent until June 2016. In connection with the origination of the 5 Penn Plaza Loan, CGMRC required a reserve of $726,630 for gap rent related to TD Bank.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the 5 Penn Plaza Property:

Cash Flow Analysis(1)

	2012	2013	2014	TTM 9/30/2015	Underwritten	Underwritten $ per SF
Base Rent(2)	$25,432,229	$27,243,371	$26,655,881	$28,643,579	$30,552,942	$46.98
Contractual Rent Steps(3)	0	0	0	0	1,281,071	1.97
Gross Up Vacancy	0	0	0	0	1,851,975	2.85
Total Rent	$25,432,229	$27,243,371	$26,655,881	$28,643,579	$33,685,988	$51.80
Total Reimbursables	1,241,799	2,059,774	2,461,092	2,591,608	3,452,319	5.31
Other Income(4)	3,349,215	3,173,699	3,063,531	2,991,072	2,991,072	4.60
Vacancy & Credit Loss	0	0	0	0	(1,856,915)	(2.86)
Effective Gross Income	$30,023,243	$32,476,844	$32,180,504	$34,226,259	$38,272,463	$58.85
Real Estate Taxes	$5,160,259	$5,592,081	$6,048,976	$6,770,415	$6,941,473	$10.67
Insurance	587,783	517,709	479,972	455,813	590,150	0.91
Management Fee	425,000	475,000	485,000	485,000	1,000,000	1.54
Other Operating Expenses	6,427,824	6,885,766	6,684,253	6,962,164	7,010,771	10.78
Total Operating Expenses	$12,600,866	$13,470,556	$13,698,201	$14,673,392	$15,542,394	$23.90
Net Operating Income	**$17,422,377**	**$19,006,288**	**$18,482,303**	**$19,552,867**	**$22,730,069**	**$34.95**
TI/LC	0	0	0	0	1,526,020	2.35
Replacement Reserves	0	0	0	0	130,066	0.20
Net Cash Flow	**$17,422,377**	**$19,006,288**	**$18,482,303**	**$19,552,867**	**$21,073,984**	**$32.41**

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten net cash flow.
(2) The increase from TTM 9/30/2015 Base Rent to Underwritten Base Rent is primarily from (i) the expiration of the free rent period offered under the terms of CVS' lease and (ii) TD Bank executing a lease at a market rental rate to occupy one of the ground floor retail spaces which was previously rented at a below market rental rate.
(3) Contractual Rent Steps are underwritten based upon actual scheduled rent increases through January 1, 2017 from six office tenants and the present value of rent steps for TD Bank and CVS during the term of the 5 Penn Plaza Loan.
(4) Other Income includes sub-metered electricity, condenser water, overtime heating, ventilating and air conditioning, cleaning, trash removal and tenant sundry charges.

- **Appraisal.** According to the appraisal, the 5 Penn Plaza Property had an "as-is" appraised value of $540,000,000 as of November 1, 2015.

- **Environmental Matters.** Based on the Phase I environmental report dated November 12, 2015, there were no recommendations for further action at the 5 Penn Plaza Property other than the implementation of an asbestos operations and maintenance plan.

- **Market Overview and Competition.** The 5 Penn Plaza Property is located in Midtown Manhattan on Eighth Avenue between West 33rd and West 34th Streets across the street from Penn Station. Penn Station is one of the busiest transportation hubs in the United States, providing direct access to Amtrak, New Jersey Transit, and the Long Island Railroad, as well as the 1, 2, 3, A, C, and E subway lines. Additionally, PATH trains and the Q, R, B, D, F, and M subway lines all stop two avenues east of the 5 Penn Plaza Property at 33rd Street and Broadway.

  The 5 Penn Plaza Property is located within the Penn Station Office submarket in Midtown Manhattan. According to a third party report, as of the third quarter of 2015, the Penn Station Class A submarket contained approximately 6.5 million SF of office space with a 2.0% direct vacancy rate and average gross rental rate of $63.59 per SF. The appraiser concluded a gross market rent of $60.00 per SF for floors 2 through 9, $63.00 per SF for floors 10 through 18, $66.00 per SF for floors 19 through 23 and $69.00 per SF for floors 24 through 26 at the 5 Penn Plaza Property. The appraiser's concluded weighted average gross market rent for the office space at the 5 Penn Plaza Property is $62.87 per SF. The weighted average in-place office rent at the 5 Penn Plaza Property is $42.86 per SF, or 31.8% below the market office rent concluded to by the appraiser.

The following table presents certain information relating to the directly competitive office buildings identified in the appraisal for the 5 Penn Plaza Property:

Directly Competitive Office Buildings[(1)]

	370 Seventh Avenue	393 Seventh Avenue	132 West 31st Street	1250 Broadway	330 West 34th Street	112 West 34th Street
Total GLA	306,017	980,000	348,946	604,279	654,000	548,000
Direct Occupancy	98.9%	100.0%	98.2%	97.5%	73.9%	90.6%
Direct Asking Gross Rent (per SF)	$64	N/A	$85	$72	$70-$74	$65-$69

(1) Source: Appraisal.

- **The Borrower.** The borrower is 5 Penn Plaza LLC, a single-purpose, single-asset Delaware limited liability company. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 5 Penn Plaza Loan. The guarantors of the non-recourse carveouts under the 5 Penn Plaza Loan are Stephen D. Haymes and The Stephen D. Haymes Revocable Trust Dated October 8, 2014.

  Stephen D. Haymes is a partner of Haymes Investment Company, a family-owned and operated real estate enterprise established by his father, Morice Haymes, in 1925. Haymes Investment Company is headquartered at the 5 Penn Plaza Property. Stephen D. Haymes has been involved in the real estate industry for over 40 years and has owned and operated over 3 million SF of office buildings, 500,000 SF of shopping centers and 5,000 units in residential buildings. Stephen D. Haymes also owns interests in other Manhattan office properties, including the nearby 330 West 34th Street.

- **Escrows.** On the origination date of the 5 Penn Plaza Loan Combination, the borrower funded a reserve of (i) $1,168,977 for real estate taxes, (ii) unfunded obligations of $3,069,378 for existing tenant improvements, leasing commissions and free rent related to TD Bank's and Sirius XM Radio's spaces, (iii) deferred maintenance of $1,306,250, (iv) $1,088,443 in a contingency reserve, which represents 31 days of interest due under the 5 Penn Plaza Loan documents, to be used to pay debt service and/or pay reserve account deposits on the 5 Penn Plaza Loan in the event of any late payment under the 5 Penn Plaza Loan documents, (v) $726,630 for gap rent related to TD Bank, as the tenant does not commence paying rent until June 2016 and (vi) $17,333,334 (the "**Guaranty Collateral**") to be used solely for any amounts due from the guarantor under the recourse carveout guaranty and/or the environmental indemnity under the 5 Penn Plaza Loan documents (the "**Guaranty Obligations**") prior to the enforcement of any judgment against the guarantor, provided that, (x) if the Mezzanine Lender obtains a judgment against the guarantor in connection with the 5 Penn Plaza Mezzanine Loan documents and the mortgage lender does not have any competing claim against the guarantor, the mortgage lender may make up to $7,333,333 of the Guaranty Collateral available to the Mezzanine Lender to satisfy the claim and (y) the Guaranty Collateral is not general collateral for the 5 Penn Plaza Loan but only collateral for the Guaranty Obligations.

  On each due date, the borrower will be required to fund (i) one-twelfth of the taxes that the lender estimates will be payable over the then-succeeding 12-month period, which currently equates to $584,489, (ii) at the option of the lender, if the liability or casualty policy maintained by the borrower does not constitute an approved blanket or umbrella insurance policy under the 5 Penn Plaza Loan documents, an insurance reserve in an amount equal to one-twelfth of the amount that the lender estimates will be necessary to pay insurance premiums over the then succeeding 12-month period and (iii) a replacement reserve in the amount of $10,839. During any period (A) commencing upon the debt service coverage ratio being less than 1.20x and (B) expiring upon the date that the debt service coverage ratio is equal to or greater than 1.25x for two consecutive calendar quarters, the borrower will be obligated to make monthly deposits of $125,000 into a reserve for payments of future tenant improvements and leasing commissions.

- **Lockbox and Cash Management**. The 5 Penn Plaza Loan documents require a hard lockbox with springing cash management. The 5 Penn Plaza Loan documents require the borrower to direct all tenants to pay rent directly to a lender-controlled lockbox account and require that all other money received by the borrower with respect to the 5 Penn Plaza Property be promptly deposited into such lockbox account following receipt. So long as a 5 Penn Plaza Trigger Period is not in effect, all funds in the lockbox account are required to be swept on each business day to the borrower's operating account. During the continuance of a 5 Penn Plaza Trigger Period, all funds in the lockbox account are required to be transferred on each business day to a lender-controlled cash management account, and applied to pay debt service and operating expenses of the 5 Penn Plaza

Property, to fund required reserves in accordance with the 5 Penn Plaza Loan documents and, provided no event of default is continuing pursuant to the 5 Penn Plaza Loan documents, fund mezzanine loan debt service. After the foregoing disbursements are made and so long as a 5 Penn Plaza Trigger Period is continuing, all excess cash is trapped in an excess cash account and held as additional collateral for the 5 Penn Plaza Loan, provided, however, that if a 5 Penn Plaza Trigger Period is continuing solely because a mezzanine loan event of default has occurred and is continuing or the Mezzanine Lender has provided the lender notice it is entitled to sums under the 5 Penn Plaza Loan documents, then all excess cash flow will be provided to the Mezzanine Lender to be held and applied pursuant to the terms of the 5 Penn Plaza Mezzanine Loan documents. During the continuance of an event of default under the 5 Penn Plaza Loan documents, the lender may apply any funds in the cash management account to amounts payable under the 5 Penn Plaza Loan and/or toward the payment of expenses of the 5 Penn Plaza Property, in such order of priority as the lender may determine, provided, however, that until the lender (or its affiliates or nominees) takes title to the 5 Penn Plaza Property in connection with an exercise of remedies under the 5 Penn Plaza Loan documents or the receiver appointed in connection with the lender's remedies under the 5 Penn Plaza Loan documents takes physical possession of and controls the 5 Penn Plaza Property, funds in the cash management account will be applied to the payment of taxes and insurance premiums as if no event of default were ongoing.

A "**5 Penn Plaza Trigger Period**" means a period (i) commencing upon the occurrence of an event of default under the 5 Penn Plaza Loan documents and continuing until the same is cured, (ii) commencing on the date that the debt service coverage ratio as calculated under the 5 Penn Plaza Loan documents based on a trailing 12-month period is less than 1.10x and continuing until the debt service coverage ratio is equal to or greater than 1.15x for two consecutive calendar quarters or (iii) commencing upon the occurrence of the lender's notice of a mezzanine event of default under the 5 Penn Plaza Loan documents and continuing until the same is cured. Notwithstanding the foregoing, no 5 Penn Plaza Trigger Period will be deemed to exist solely with respect to clause (ii) of this definition during any period that the Collateral Cure Conditions are satisfied.

"**Collateral Cure Conditions**" exist if the borrower: (i) deposits cash into an account with the lender or delivers to the lender a letter of credit which, in either case, serves as additional collateral for the 5 Penn Plaza Loan, in an amount equal to $2,600,000 (the "**Collateral Deposit Amount**") and on each one-year anniversary date thereafter, the borrower deposits additional cash collateral in the amount of the Collateral Deposit Amount or increases the amount of the letter of credit (as applicable) by an amount equal to the Collateral Deposit Amount and (ii) provides evidence to the lender that the Mezzanine Borrower has deposited $400,000 with the Mezzanine Lender (in the form of cash or a letter of credit) as and when required by the 5 Penn Plaza Mezzanine Loan documents.

- **Property Management.** The 5 Penn Plaza Property is currently managed by CBRE, Inc. Under the 5 Penn Plaza Loan documents, the 5 Penn Plaza Property may not be managed by any party other than CBRE, Inc.; provided, however, that so long as no event of default under the 5 Penn Plaza Loan documents exists, the borrower can replace CBRE, Inc. with a property manager upon notice to the lender, provided that the replacement property manager is reasonably approved by the lender in writing (which approval may be conditioned upon receipt of a rating agency confirmation) unless pre-approved as described below and the replacement manager meets certain criteria under the 5 Penn Plaza Loan documents. The lender has pre-approved each of (i) Newmark Grubb Knight Frank, (ii) Jones Lang LaSalle, (iii) Cushman & Wakefield, Inc., (iv) Colliers International and (v) Jeffrey Management Corporation provided that the applicable replacement manager has not had a material adverse change in reputation or financial condition since the origination of the 5 Penn Plaza Loan. The lender has the right to (or to require that the borrower) terminate the management agreement and replace the property manager if (a) the property manager becomes a debtor in (i) any involuntary bankruptcy or insolvency proceeding that is not dismissed within 90 days of the filing thereof or (ii) any voluntary bankruptcy or insolvency proceeding, (b) there exists a 5 Penn Plaza Trigger Period, (c) the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds or (d) there exists a default by the property manager beyond all applicable notice and cure periods under the management agreement.

- **Mezzanine or Subordinate Indebtedness.** Concurrently with the origination of the 5 Penn Plaza Loan, SM Core Credit Finance LLC (the "**Mezzanine Lender**") made a $40,000,000 mezzanine loan (the "**5 Penn Plaza Mezzanine Loan**") to 461 Eighth Holdings LLC (the "**Mezzanine Borrower**"), a Delaware limited liability company, secured by a pledge of 100% of the Mezzanine Borrower's equity interest in the borrower. The 5 Penn Plaza Mezzanine Loan carries an interest rate of 5.75000% *per annum* and is co-terminous with the 5 Penn Plaza Loan. The lender entered into an intercreditor agreement with the Mezzanine Lender.

- **Terrorism Insurance.** The borrower is required to maintain an "all-risk" insurance policy, with a deductible no greater than $50,000, that provides coverage for terrorism in an amount equal to the full replacement cost of the 5 Penn Plaza Property (plus eighteen months of rental loss and/or business interruption coverage with an additional period of indemnity covering the six months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, provided that terrorism coverage is commercially available, the borrower is required to carry terrorism insurance throughout the term of the 5 Penn Plaza Loan Combination, but the borrower is not required to spend on terrorism insurance coverage more than two times the amount of the insurance premium that is payable at such time in respect of the property and business interruption/rental loss insurance required under the 5 Penn Plaza Loan documents (without giving effect to the cost of the terrorism component of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, the borrower must purchase the maximum amount of terrorism insurance available with funds equal to such amount. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.