

# LOAN #15: 16 E 40TH STREET

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	New York, New York	Cut-off Date Balance	\$31,500,000
Property Type	Office	Cut-off Date Balance per SF	\$327.50
Size (SF)	96,182	Percentage of Initial Pool Balance	2.4%
Total Occupancy as of 10/31/2016	98.7%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/31/2016	98.7%	Type of Security	Fee Simple
Year Built / Latest Renovation	1911 / 2005	Mortgage Rate	4.50000%
Appraised Value	\$61,000,000	Original Term to Maturity (Months)	120
Appraisal Date	10/19/2016	Original Amortization Term (Months)	NAP
Borrower Sponsors	Nader Hakakian and Albert Monasebian	Original Interest Only Term (Months)	120
Property Management	Quartz Technology Inc.	First Payment Date	2/6/2017
		Maturity Date	1/6/2027
Underwritten Revenues	\$4,479,806		
Underwritten Expenses	\$1,747,964		
Underwritten Net Operating Income (NOI)	\$2,731,842		
Underwritten Net Cash Flow (NCF)	\$2,616,423		
Cut-off Date LTV Ratio	51.6%		
Maturity Date LTV Ratio	51.6%		
DSCR Based on Underwritten NOI / NCF	1.90x / 1.82x		
Debt Yield Based on Underwritten NOI / NCF	8.7% / 8.3%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$31,500,000	100.0%	Loan Payoff	\$22,612,094	71.8%
			Principal Equity Distribution	7,369,270	23.4
			Closing Costs	1,136,323	3.6
			Reserves	382,312	1.2
Total Sources	\$31,500,000	100.0%	Total Uses	\$31,500,000	100.0%

(1) Insurance is provided under a blanket policy.

(2) The TI/LC reserve deposits are capped at \$288,546.

(3) The Other upfront reserve represents a free rent reserve of \$124,756 and a deferred maintenance reserve of \$193,085 for various repairs at the 16 E 40<sup>th</sup> Street Property.

The following table presents certain information relating to the major tenants at the 16 E 40<sup>th</sup> Street Property:

## Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
40th Street 99 Cent Corp <sup>(1)</sup>	NR / NR / NR	10,000	10.4%	\$700,000	16.2%	\$70.00	12/31/2025	NA
Monaco Furniture	NR / NR / NR	7,500	7.8	337,500	7.8	\$45.00	12/31/2021	NA
Smart Space, LLC	NR / NR / NR	7,500	7.8	300,000	7.0	\$40.00	10/31/2018	NA
Access Nursing Services	NR / NR / NR	7,500	7.8	288,650	6.7	\$38.49	6/30/2018	NA
The Dinex Group, LLC	NR / NR / NR	7,500	7.8	286,875	6.7	\$38.25	8/31/2023	NA
Ninthdecimal, Inc.	NR / NR / NR	5,500	5.7	280,500	6.5	\$51.00	1/31/2019	NA
The Dannelisse Corp	NR / NR / NR	7,500	7.8	279,369	6.5	\$37.25	4/14/2019	NA
Wall Street Share, LLC	NR / NR / NR	5,500	5.7	260,590	6.0	\$47.38	7/31/2025	NA
Amen Clinics, Inc.	NR / NR / NR	7,500	7.8	254,100	5.9	\$33.88	8/14/2019	NA
East Meets West Fertility	NR / NR / NR	4,715	4.9	212,843	4.9	\$45.14	8/31/2017	NA
<b>Ten Largest Tenants</b>		<b>70,715</b>	<b>73.5%</b>	<b>\$3,200,426</b>	<b>74.2%</b>	<b>\$45.26</b>		
Remaining Tenants		24,217	25.2	1,112,212	25.8	\$45.93		
Vacant		1,250	1.3	0.0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Tenants</b>		<b>96,182</b>	<b>100.0%</b>	<b>\$4,312,638</b>	<b>100.0%</b>	<b>\$45.43</b>		

(1) 40th Street 99 Cent Corp has the ongoing right to terminate its lease beginning on January 1, 2021 with 12 months' notice and the payment of a termination fee.

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The following table presents the lease rollover schedule at the 16 E 40<sup>th</sup> Street Property, based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

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	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	10,090	10.5	10.5%	456,013	10.6	\$45.19	4
2018	18,075	18.8	29.3%	733,152	17.0	\$40.56	4
2019	24,217	25.2	54.5%	967,345	22.4	\$39.94	5
2020	6,500	6.8	61.2%	278,345	6.5	\$42.82	3
2021	7,500	7.8	69.0%	337,500	7.8	\$45.00	1
2022	2,775	2.9	71.9%	147,075	3.4	\$53.00	1
2023	7,500	7.8	79.7%	286,875	6.7	\$38.25	1
2024	0	0.0	79.7%	0	0.0	\$0.00	0
2025	18,275	19.0	98.7%	1,106,333	25.7	\$60.54	3
2026	0	0.0	98.7%	0	0.0	\$0.00	0
2027	0	0.0	98.7%	0	0.0	\$0.00	0
2028 & Thereafter	0	0.0	98.7%	0	0.0	\$0.00	0
Vacant	1,250	1.3	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>96,182</b>	<b>100.0%</b>		<b>\$4,312,638</b>	<b>100.0%</b>	<b>\$45.43</b>	<b>22</b>

(1) Calculated based on approximate square footage occupied by each Owned Tenant. Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not reflected in the Lease Expiration Schedule.

- **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 16 E 40<sup>th</sup> Street Property:

### Cash Flow Analysis

	2013	2014	2015	TTM 10/31/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$3,494,261	\$3,530,294	\$3,727,706	\$3,609,144	\$4,312,638	\$44.84
Contractual Rent Steps <sup>(1)</sup>	0	0	0	0	113,096	1.18
Gross Up Vacancy	0	0	0	0	62,500	0.65
<b>Total Rent</b>	<b>\$3,494,261</b>	<b>\$3,530,294</b>	<b>\$3,727,706</b>	<b>\$3,609,144</b>	<b>\$4,488,234</b>	<b>\$46.66</b>
Total Reimbursements	0	0	0	219,539	219,539	2.28
Other Income	6,969	7,115	8,798	7,812	7,812	0.08
Vacancy & Credit Loss	0	0	0	0	(235,779)	(2.45)
<b>Effective Gross Income</b>	<b>\$3,501,230</b>	<b>\$3,537,409</b>	<b>\$3,736,504</b>	<b>\$3,836,495</b>	<b>\$4,479,806</b>	<b>\$46.58</b>
<b>Total Operating Expenses</b>	<b>\$1,435,715</b>	<b>\$1,493,163</b>	<b>\$1,740,445</b>	<b>\$1,547,453</b>	<b>\$1,747,964</b>	<b>\$18.17</b>
<b>Net Operating Income<sup>(2)</sup></b>	<b>\$2,065,515</b>	<b>\$2,044,246</b>	<b>\$1,996,059</b>	<b>\$2,289,042</b>	<b>\$2,731,842</b>	<b>\$28.40</b>
TI/LC	0	0	0	0	96,182	1.00
Replacement Reserve	0	0	0	0	19,236	0.20
<b>Net Cash Flow</b>	<b>\$2,065,515</b>	<b>\$2,044,246</b>	<b>\$1,996,059</b>	<b>\$2,289,042</b>	<b>\$2,616,423</b>	<b>\$27.20</b>
<b>Occupancy</b>	<b>96.8%</b>	<b>94.1%</b>	<b>92.8%</b>	<b>98.7%</b>	<b>98.7%</b>	
<b>NOI Debt Yield</b>	<b>6.6%</b>	<b>6.5%</b>	<b>6.3%</b>	<b>7.3%</b>	<b>8.7%</b>	
<b>NCF DSCR</b>	<b>1.44x</b>	<b>1.42x</b>	<b>1.39x</b>	<b>1.59x</b>	<b>1.82x</b>	

(1) Underwritten Contractual Rent Steps includes contractual rent steps through December 2017.

(2) The increase in Underwritten NOI from TTM 10/31/2016 NOI is due to recent leasing at the 16 E 40<sup>th</sup> Street Property.