

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$27,100,000	93.5%	Loan Payoff	\$27,091,857	93.4%
Principal's New Cash Contribution	1,898,601	6.5	Reserves	1,246,561	4.3
			Closing Costs	660,183	2.3
Total Sources	\$28,998,601	100.0%	Total Uses	\$28,998,601	100.0%

- (4) Other reserve represents an unfunded obligations reserve (\$940,903) and a free rent reserve (\$76,658).

WESTCHESTER OFFICE PORTFOLIO 2500-2700 SERIES

The following table presents certain information relating to the major tenants at the Westchester Office Portfolio 2500-2700 Series Properties:

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
Westchester Medical Group, P.C	NR / NR / NR	40,191	13.8%	\$904,298	17.1%	\$22.50	8/31/2020	2, 5-year options
Alpine Woods LP	NR / NR / NR	22,276	7.6	545,762	10.3	24.50	8/31/2020	NA
Quorum Federal Credit Union ⁽²⁾	NR / NR / NR	21,855	7.5	469,883	8.9	21.50	12/31/2029	2, 5-year options
Century Tokyo Leasing (USA)	NR / NR / NR	14,562	5.0	382,253	7.2	26.25	8/31/2024	1, 5-year option
Atos IT Solutions and Services ⁽³⁾	A / NR / A+	10,379	3.6	269,854	5.1	26.00	2/29/2020	2, 3-year options
Exsif Worldwide, Inc. ⁽⁴⁾	A+ / Aa2 / AA	8,341	2.9	179,331	3.4	21.50	2/28/2025	NA
Friedlander Group Inc.	NR / NR / NR	6,817	2.3	167,016	3.2	24.50	1/31/2022	NA
Opus Advisory Group, LLC	NR / NR / NR	6,583	2.3	169,512	3.2	25.75	12/31/2017	1, 5-year option
Ammann & Whitney, Inc. ⁽⁵⁾	NR / NR / NR	6,249	2.1	153,101	2.9	24.50	6/30/2021	1, 5-year option
Valerie Wilson Travel, Inc.	NR / NR / NR	5,831	2.0	145,775	2.8	25.00	10/31/2019	NA
Largest Tenants		143,084	49.1%	\$3,386,785	64.0%	\$23.67		
Remaining Owned Tenants		81,130	27.9	1,903,777	36.0	23.47		
Vacant Spaces (Owned Space)		67,051	23.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		291,265	100.0%	\$5,290,562	100.0%	\$23.60		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Quorum Federal Credit Union has a one-time termination option on the 7th anniversary of the lease commencement date (January 2021) with 12 months' notice and payment of a termination fee.
(3) Atos IT Solutions and Services has a one-time termination option on the 5th anniversary of the lease commencement date (August 2017) with 12 months' notice and payment of a termination fee.
(4) Exsif Worldwide, Inc. has a one-time termination option effective as of October 31, 2021 with 12 months' written notice and payment of a termination fee.
(5) Ammann & Whitney, Inc. has a one-time termination option in July 2018 with 12 months' notice and payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule at the Westchester Office Portfolio 2500-2700 Series Properties 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 Leases
MTM	2,904	1.0%	1.0%	\$3,000	0.1%	\$1.03	2
2016	0	0.0	1.0%	0	0.0	0.00	0
2017 ⁽²⁾	21,543	7.4	8.4%	447,169	8.5	20.76	5
2018	7,140	2.5	10.8%	222,248	4.2	31.13	4
2019	15,724	5.4	16.2%	417,874	7.9	26.58	6
2020	84,803	29.1	45.4%	1,999,048	37.8	23.57	6
2021	20,233	6.9	52.3%	450,635	8.5	22.27	5
2022	12,895	4.4	56.7%	318,966	6.0	24.74	3
2023	10,530	3.6	60.3%	280,965	5.3	26.68	3
2024	17,846	6.1	66.5%	452,859	8.6	25.38	2
2025	8,341	2.9	69.3%	179,331	3.4	21.50	1
2026	400	0.1	69.5%	48,585	0.9	121.46	1
2027 & Thereafter	21,855	7.5	77.0%	469,883	8.9	21.50	1
Vacant	67,051	23.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	291,265	100.0%		\$5,290,562	100.0%	\$23.60	39

- (1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Includes certain cafeteria tenants totaling 3,980 SF for which no base rent is attributed.

WESTCHESTER OFFICE PORTFOLIO 2500-2700 SERIES

The following table presents certain information relating to historical occupancy at the Westchester Office Portfolio 2500-2700 Series Properties:

Historical Leased %⁽¹⁾

2013	2014	2015	TTM 7/31/2016	As of 9/15/2016
64.8%	76.8%	80.5%	81.0%	77.0%

(1) As provided by the borrower and reflects occupancy for the indicated year ended December 31 unless specified otherwise, and may have excluded dark or expiring tenants.

- **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 Westchester Office Portfolio 2500-2700 Series Properties:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	TTM 7/31/2016	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$4,163,473	\$4,244,241	\$4,909,637	\$5,162,556	\$5,290,562	\$18.16
Total Reimbursement Revenue	505,396	603,352	551,718	677,470	649,100	2.23
Market Revenue from Vacant Units	0				1,554,312	5.34
Other Revenue	60,649	80,398	84,120	169,554	200,764	0.69
Total Rent	\$4,729,518	\$4,927,991	\$5,545,475	\$6,009,580	\$7,694,739	\$26.42
Less Vacancy Loss	0	0	0	0	(1,554,312)	(5.34)
Effective Gross Revenue	\$4,729,518	\$4,927,991	\$5,545,475	\$6,009,580	\$6,140,427	\$21.08
Total Operating Expenses	\$3,002,699	\$3,137,090	\$3,419,581	\$3,350,193	\$3,387,451	\$11.63
Net Operating Income	\$1,726,819	\$1,790,901	\$2,125,894	\$2,659,387	\$2,752,976	\$9.45
TI/LC	0	0	0	0	232,596	0.80
Replacement Reserves	0	0	0	0	66,991	0.23
Net Cash Flow	\$1,726,819	\$1,790,901	\$2,125,894	\$2,659,387	\$2,453,389	\$8.42

(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 cash flow.

(2) Underwritten cash flow based on contractual rents as of September 15, 2016 and contractual rent steps through September 30, 2017.