

308-340 West 49<sup>th</sup> Street  
New York, NY 10019

Collateral Asset Summary – Loan No. 3  
**Westside NYC Multifamily Portfolio**

<b>Cut-off Date Balance:</b>	\$42,000,000
<b>Cut-off Date LTV:</b>	25.5%
<b>U/W NCF DSCR:</b>	3.60x
<b>U/W NOI Debt Yield:</b>	14.3%



326, 328, and 330 West 49th Street



334 West 49th Street



332 and 334 West 49th Street



326 West 49th Street



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### Westside NYC Multifamily Portfolio

	PROPERTY NAME	ADDRESS	CITY, STATE	ZIP CODE
1	320 West 49th Street	320 West 49th Street	New York, NY	10019
2	324 West 49th Street	324 West 49th Street	New York, NY	10019
3	340 West 49th Street	340 West 49th Street	New York, NY	10019
4	326 West 49th Street	326 West 49th Street	New York, NY	10019
5	338 West 49th Street	338 West 49th Street	New York, NY	10019
6	332 West 49th Street	332 West 49th Street	New York, NY	10019
7	318 West 49th Street	318 West 49th Street	New York, NY	10019
8	322 West 49th Street	322 West 49th Street	New York, NY	10019
9	330 West 49th Street	330 West 49th Street	New York, NY	10019
10	334 West 49th Street	334 West 49th Street	New York, NY	10019
11	328 West 49th Street	328 West 49th Street	New York, NY	10019
12	336 West 49th Street	336 West 49th Street	New York, NY	10019
13	308 West 49th Street	308 West 49th Street	New York, NY	10019
14	310 West 49th Street	310 West 49th Street	New York, NY	10019

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### Mortgage Loan Information

**Loan Seller<sup>(1)</sup>:** CCRE  
**Loan Purpose:** Refinance  
**Borrower Sponsor:** Joshua Gotlib  
**Borrowers<sup>(2)</sup>:** Various  
**Original Balance<sup>(3)</sup>:** \$42,000,000  
**Cut-off Date Balance<sup>(3)</sup>:** \$42,000,000  
**% by Initial UPB:** 5.9%  
**Interest Rate<sup>(4)</sup>:** 3.90119%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** July 6, 2018  
**Maturity Date:** June 6, 2028  
**Amortization:** Interest Only  
**Additional Debt<sup>(3)(5)</sup>:** \$53,000,000 B-Note  
**Call Protection<sup>(6)</sup>:** L(26), D(90), O(4)  
**Lockbox / Cash Management:** Soft / In Place

### Reserves<sup>(7)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$186,667	\$93,334
<b>Insurance:</b>	\$113,733	\$9,478
<b>Replacement:</b>	\$204,750	Springing
<b>TI/LC:</b>	\$6,750	Springing
<b>Immediate Repairs:</b>	\$57,472	NAP

### Financial Information

	Senior Notes <sup>(8)</sup>	Whole Loan <sup>(9)</sup>
<b>Cut-off Date Balance / Unit:</b>	\$154,412	\$349,265
<b>Balloon Balance / Unit:</b>	\$154,412	\$349,265
<b>Cut-off Date LTV:</b>	25.5%	57.8%
<b>Balloon LTV:</b>	25.5%	57.8%
<b>Underwritten NOI DSCR:</b>	3.60x	1.22x
<b>Underwritten NCF DSCR:</b>	3.60x	1.22x
<b>Underwritten NOI Debt Yield:</b>	14.3%	6.3%
<b>Underwritten NCF Debt Yield:</b>	14.3%	6.3%
<b>Underwritten NOI Debt Yield at Balloon:</b>	14.3%	6.3%
<b>Underwritten NCF Debt Yield at Balloon:</b>	14.3%	6.3%

### Property Information

**Single Asset / Portfolio:** Portfolio of 14 properties  
**Property Type:** Mid-Rise Multifamily  
**Collateral:** Fee Simple  
**Location:** New York, NY  
**Year Built / Renovated:** 1920 / 2016  
**Total Units:** 272  
**Property Management:** Nieuw Amsterdam Property Management, LLC  
**Underwritten NOI:** \$5,985,601  
**Underwritten NCF:** \$5,985,601  
**Appraised Value:** \$164,500,000  
**Appraisal Date:** March 12, 2018

### Historical NOI

**Most Recent NOI:** \$5,181,571 (T-12 March 31, 2018)  
**2017 NOI:** \$4,979,147 (December 31, 2017)  
**2016 NOI<sup>(10)</sup>:** NAP  
**2015 NOI<sup>(10)</sup>:** NAP

### Historical Occupancy

**Most Recent Occupancy:** 97.8% (May 31, 2018)  
**2017 Occupancy:** NAP  
**2016 Occupancy<sup>(10)</sup>:** NAP  
**2015 Occupancy<sup>(10)</sup>:** NAP

- (1) The Westside NYC Multifamily Portfolio Loan was co-originated by CCRE and CPPIB Credit Investments II Inc.
- (2) See "The Borrowers / Borrower Sponsor" herein.
- (3) The Original Balance and Cut-off Date Balance of \$42.0 million represents the senior Notes A-1 and A-2, which together with a subordinate B-Note of \$53.0 million, comprise the Westside NYC Multifamily Portfolio Whole Loan with an aggregate original principal balance of \$95.0 million. For additional information regarding the *pari passu* A-Notes and the B-Note, see "The Loan" herein.
- (4) Interest Rate reflects the interest rate with respect to the A-Notes. The interest rate on the B-Note is 6.0500%.
- (5) See "Current Mezzanine or Subordinate Indebtedness" herein.
- (6) Partial releases are permitted. See "Partial Releases" herein.
- (7) See "Initial and Ongoing Reserves" herein.
- (8) DSCR, LTV, Debt Yield and Balance / Unit calculations are based on the A-Notes, which have an aggregate principal balance of \$42.0 million.
- (9) Total Debt DSCR, LTV, Debt Yield and Balance / Unit calculations are based on the aggregate Westside NYC Multifamily Portfolio Whole Loan balance of \$95.0 million, which includes the \$53.0 million B-Note.
- (10) The borrower sponsor acquired the Westside NYC Multifamily Portfolio Properties in July 2016. As such, Historical NOI and Historical Occupancy are not available prior to 2017.

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U/W NCF DSCR: 3.60x  
U/W NOI Debt Yield: 14.3%

Portfolio Summary <sup>(1)</sup>								
Property	City, State	Year Built/ Renovated	Allocated Loan Amount <sup>(2)</sup>	% of Allocated Loan Amount <sup>(2)</sup>	Appraised Value	Units	Occupancy	U/W NOI
320 West 49th Street	New York, NY	1920/2016	\$3,760,842	9.0%	\$13,600,000	20	95.0%	\$531,112
324 West 49th Street	New York, NY	1920/2016	\$3,707,451	8.8%	\$14,100,000	18	88.9%	\$526,238
340 West 49th Street	New York, NY	1920/2016	\$3,671,475	8.7%	\$13,800,000	17	100.0%	\$523,983
326 West 49th Street	New York, NY	1920/2016	\$3,520,309	8.4%	\$13,800,000	20	100.0%	\$500,636
338 West 49th Street	New York, NY	1920/2016	\$3,445,465	8.2%	\$13,000,000	20	95.0%	\$494,736
332 West 49th Street	New York, NY	1920/2016	\$3,292,878	7.8%	\$12,400,000	20	100.0%	\$467,853
318 West 49th Street	New York, NY	1920/2016	\$3,181,505	7.6%	\$11,800,000	20	100.0%	\$455,428
322 West 49th Street	New York, NY	1920/2016	\$3,083,468	7.3%	\$12,900,000	17	100.0%	\$439,461
330 West 49th Street	New York, NY	1920/2016	\$2,939,765	7.0%	\$10,700,000	20	95.0%	\$412,829
334 West 49th Street	New York, NY	1920/2016	\$2,550,099	6.1%	\$10,900,000	20	100.0%	\$366,512
328 West 49th Street	New York, NY	1920/2016	\$2,514,780	6.0%	\$10,400,000	20	100.0%	\$359,735
336 West 49th Street	New York, NY	1920/2016	\$2,270,438	5.4%	\$9,900,000	20	95.0%	\$327,465
308 West 49th Street	New York, NY	1920/2016	\$2,052,340	4.9%	\$8,400,000	20	100.0%	\$294,195
310 West 49th Street	New York, NY	1920/2016	\$2,009,185	4.8%	\$8,800,000	20	100.0%	\$285,419
<b>Total / Wtd. Avg.</b>			<b>\$42,000,000</b>	<b>100.0%</b>	<b>\$164,500,000</b>	<b>272</b>	<b>97.8%</b>	<b>\$5,985,601</b>

(1) Information is based on the underwritten rent roll dated May 31, 2018.

(2) Based on the Westside NYC Multifamily Portfolio Loan.

**The Loan.** The Westside NYC Multifamily Portfolio loan (the “Westside NYC Multifamily Portfolio Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a portfolio of 14 multifamily properties located in New York, New York totaling 272 units (collectively, the “Westside NYC Multifamily Portfolio Properties”, each a “Property”). The Westside NYC Multifamily Portfolio Loan is part of a whole loan (the “Westside NYC Multifamily Portfolio Whole Loan” evidenced by two senior *pari passu* notes with an aggregate original principal balance of \$42.0 million (the “Westside NYC Multifamily Portfolio Senior Notes”), which will be included in the trust, and one B note (the “Westside NYC Multifamily Portfolio B Note”) with a principal balance of \$53.0 million, which is subordinate to the Westside NYC Multifamily Portfolio Senior Notes. The Westside NYC Multifamily Portfolio B Note is held by a third party and will not be included in the trust. See “Current Mezzanine or Subordinate Indebtedness” below.

The relationship between the holders of the Westside NYC Multifamily Portfolio Whole Loan is governed by a co-lender agreement as described under the “Description of the Mortgage Pool—The Whole Loans—The Serviced AB Whole Loan” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1, A-2	\$42,000,000	\$42,000,000	CD 2018-CD7	No
B-1	\$53,000,000	\$53,000,000	CPPIB Credit Investments II Inc	Yes
<b>Total</b>	<b>\$95,000,000</b>	<b>\$95,000,000</b>		

The Westside NYC Multifamily Portfolio Whole Loan has a 10-year term and requires monthly payments of interest only for the entire term of the loan. The Westside NYC Multifamily Portfolio Senior Notes accrue interest at a fixed rate equal to 3.90119% *per annum*. The proceeds of the Westside NYC Multifamily Portfolio Whole Loan were primarily used to repay existing debt of approximately \$75.2 million, pay closing costs, fund reserves of approximately \$0.6 million and return approximately \$16.7 million in equity to the borrower sponsor. Based on the “As Is” appraised value of \$164.5 million as of March 12, 2018, the Cut-off Date LTV Ratio for the Westside NYC Multifamily Portfolio Loan is 25.5%. The most recent prior financing of the Westside NYC Multifamily Portfolio Properties was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Senior Notes	\$42,000,000	44.2%	Loan Payoff	\$75,244,624	79.2%
Subordinate Note	\$53,000,000	55.8%	Closing Costs	\$2,498,503	2.6%
			Reserves	\$569,372	0.6%
			Return of Equity	\$16,687,501	17.6%
<b>Total Sources</b>	<b>\$95,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$95,000,000</b>	<b>100.0%</b>

**The Borrowers / Borrower Sponsor.** The borrowers are 308 W 49 LLC, 310 W 49 LLC, 318 W 49 LLC, 320 W 49 LLC, 322 W 49 LLC, 324 W 49 LLC, 326 W 49 LLC, 328 W 49 LLC, 330 W 49 LLC, 332 W 49 LLC, 334 W 49 LLC, 336 W 49 LLC, 338 W 49 LLC, and 340 W 49 LLC, each of which is a single purpose New York limited liability company structured to be bankruptcy-remote with two independent directors in each organizational structure. The borrower sponsor and nonrecourse carve-out guarantor is Joshua Gotlib.

In 2009, Mr. Gotlib co-founded Black Spruce, a real estate company that focuses on the acquisition and management of multifamily rentals in the five boroughs of New York City. Mr. Gotlib currently oversees all aspects of the business and is the chairman of the investment committee. Prior to co-founding Black Spruce, from 2007 to 2009, Mr. Gotlib purchased, rehabilitated, and sold over 50

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**U/W NOI Debt Yield:** 14.3%

distressed, residential assets in Upper Manhattan. Black Spruce's current portfolio consists of 55 properties in the New York Metro Area with a total value of approximately \$552.3 million.

**The Properties.** The Westside NYC Multifamily Portfolio Properties are comprised of 14 multifamily properties totaling 272 multifamily units and six commercial units located on at 308-340 West 49<sup>th</sup> Street on the Westside of Manhattan in the Theater District/Hell's Kitchen submarket. The Westside NYC Multifamily Portfolio Properties were constructed in 1920 and are currently undergoing ongoing renovations. Since acquiring the Westside NYC Multifamily Portfolio Properties in July 2016, the borrower sponsor has invested \$2.0 million (approximately \$19,802 per unit), including the gut renovation of 101 units (37.1% of total units). The renovation included façade repair, together with unit renovations that include new windows, a virtual doorman, paint, new hard wood flooring and complete kitchen/bathroom renovations with new appliances. As a result of the renovations, free market units have an average rent per unit of \$2,946 compared to the average rent per unit of the rent stabilized/rent controlled units of \$2,166 (approximately 36.0% increase in rental income) as of May 2018.

As of May 31, 2018, the Westside NYC Multifamily Portfolio Properties were 97.8% occupied. Of the 272 units, 51 are free market rent units (deregulated), 215 are rent stabilized and 6 are rent controlled.

In addition, the Westside NYC Multifamily Portfolio Properties contain 2,241 sq. ft. of ground floor retail space in 322, 324 and 340 West 49<sup>th</sup> Street. The retail space is 100.0% occupied by 6 tenants.

Nine of the 14 Westside NYC Multifamily Portfolio Properties benefit from a 35-year J-51 Property Tax Exemption from renovations that occurred in 1991. A J-51 property tax exemption effectively freezes a building's assessed value for tax purposes, so the owner does not have to pay property tax on the increase in value resulting from the rehabilitation work. The Westside NYC Multifamily Portfolio Properties' J-51 exemption began in tax year 1991/1992 and is currently in year 22 of its 34-year program. In order to maintain the tax abatement, the borrowers are required to either rent (i) all units to households earning no more than 165% of the area median income (which is approximately \$104,000 for a family of four) or (ii) 80% of the units to households earning no more than 180% of area median (\$113,100 for a family of four) and the remaining 20% of units to households earning no more than 80% of area median (\$50,250).

The following table presents certain information relating to the Westside NYC Multifamily Portfolio Properties:

Portfolio Summary <sup>(1)(2)</sup>								
Property	Occupancy	1 Bedroom	2 Bedrooms	3 Bedrooms	Free Market	Rent Stabilized	Rent Controlled	Total Units
320 West 49th Street	95.0%	9	11	0	0	19	1	20
324 West 49th Street	88.9%	10	8	0	0	18	0	18
340 West 49th Street	100.0%	8	9	0	0	17	0	17
326 West 49th Street	100.0%	6	14	0	0	20	0	20
338 West 49th Street	95.0%	8	12	0	15	4	1	20
332 West 49th Street	100.0%	9	11	0	0	20	0	20
318 West 49th Street	100.0%	9	11	0	0	19	1	20
322 West 49th Street	100.0%	8	9	0	0	16	1	17
330 West 49th Street	95.0%	9	11	0	0	18	2	20
334 West 49th Street	100.0%	8	12	0	12	8	0	20
328 West 49th Street	100.0%	10	10	0	0	20	0	20
336 West 49th Street	95.0%	11	9	0	12	8	0	20
308 West 49th Street	100.0%	9	10	1	0	20	0	20
310 West 49th Street	100.0%	8	11	1	12	8	0	20
<b>Total / Wtd. Avg.</b>	<b>97.8%</b>	<b>120</b>	<b>148</b>	<b>2</b>	<b>51</b>	<b>215</b>	<b>6</b>	<b>272</b>

(1) Source: Appraisal

(2) Information based on underwritten rent roll dated May 31, 2018.

**Environmental Matters.** The Phase I environmental reports dated March 19, 2018 recommended no further action at the Westside NYC Multifamily Portfolio Properties other than the implementation of asbestos and lead based paint operations and maintenance plans, which are already in place.

**The Market.** The Westside NYC Multifamily Portfolio Properties are located in the Hell's Kitchen neighborhood in New York City, approximately 0.5 miles from Times Square on the west side of Manhattan. The Westside NYC Multifamily Portfolio Properties are located within close proximity of several city attractions including Broadway theaters, the Actors Studio training school, De Witt Clinton Park, Central Park, The Highline and Jacob K. Javits Center. Additionally, the N, R, W, E, B, D, and 1 trains are located approximately 2 blocks from the Westside NYC Multifamily Portfolio Properties.

Over the past 10 years, multifamily housing in the Midtown West neighborhood has been growing consistently with a compound annual growth rate of 5.1% and average asking rent steadily climbing each year since 2009. Additionally, occupancy in the submarket has a 10-year average vacancy of 3.7% and saw a year-end vacancy of 5.9% in 2017.

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Market rent for the Westside NYC Multifamily Portfolio Properties are shown in the table below:

Market Rent							
		In-Place Rent <sup>(1)</sup>					
Unit Type	No. of Units	Stabilized Avg. Rent	Rent Control Avg. Rent	Fair Market Avg. Rent	Wtd. Avg. In-Place Rent	Market Rent <sup>(2)</sup>	In-Place vs. Market
1 Bedroom	122	\$2,117	\$560	\$2,627	\$2,173	\$3,000	-27.6%
2 Bedroom	148	\$2,265	\$538	\$3,136	\$2,402	\$3,500	-31.4%
3 Bedroom	2	\$3,949	NAP	\$3,500	\$3,724	\$4,000	-6.9%
Total / Wtd. Avg.	272	\$2,205	\$547	\$2,946	\$2,310	\$3,279	-29.5%

(1) Based on rent roll dated May 31, 2018.

(2) Information is based on the Appraisal.

### Cash Flow Analysis.

Cash Flow Analysis				
	2017	T-12 3/31/2018	U/W	U/W Per Unit
Base Rent <sup>(1)</sup>	\$6,491,248	\$6,741,015	\$7,374,484	\$27,112
Gross Up Vacancy	0	0	225,984	831
<b>Gross Potential Rent</b>	<b>\$6,491,248</b>	<b>\$6,741,015</b>	<b>\$7,600,468</b>	<b>\$27,943</b>
Total Other Income <sup>(2)</sup>	372,283	355,337	596,873	2,194
Less: Vacancy <sup>(3)</sup>	0	0	(245,920)	(904)
<b>Effective Gross Income</b>	<b>\$6,863,531</b>	<b>\$7,096,353</b>	<b>\$7,951,421</b>	<b>\$29,233</b>
Total Variable Expenses	864,244	891,267	872,129	3,206
Total Fixed Expenses <sup>(4)</sup>	1,020,140	1,023,515	1,093,692	4,021
<b>Net Operating Income</b>	<b>\$4,979,147</b>	<b>\$5,181,571</b>	<b>\$5,985,601</b>	<b>\$22,006</b>
Capital Expenditures	0	0	0	0
<b>Net Cash Flow</b>	<b>\$4,979,147</b>	<b>\$5,181,571</b>	<b>\$5,985,601</b>	<b>\$22,006</b>

(1) Base Rent has been underwritten per the rent roll dated May 31, 2018.

(2) Total Other Income represents income associated with the retail spaces with rent steps through May 2019.

(3) Vacancy represents the appraiser's conclusion of 3.0% economic vacancy. The Westside NYC Multifamily Portfolio Properties were 97.8% occupied as of May 31, 2018.

(4) Nine of the fourteen Westside NYC Multifamily Portfolio Properties are receiving a J51 property tax exemption from renovations that occurred in 1991. CCRE underwrote the 10-year average of real estate taxes for the nine buildings with J-51 tax exemptions and the in-place real estate taxes for the remaining five buildings.

**Property Management.** The Westside NYC Multifamily Portfolio Properties are managed by Nieuw Amsterdam Property Management, LLC, an affiliate of the borrower sponsor.

**Lockbox / Cash Management.** The Westside NYC Multifamily Portfolio Loan is structured with a soft lockbox and in place cash management. All excess cash flow will be returned to the borrowers except during a Cash Trap Period, during which all excess cash flow is required to be held as additional security for the Westside NYC Multifamily Portfolio Loan (or otherwise applied at the lender's discretion).

A "Cash Trap Period" will occur upon (i) an event of default, (ii) any bankruptcy action of any of the borrowers, the principal, the guarantor or the property manager, or (iii) the date the debt service coverage ratio based on the total debt (as calculated pursuant to the terms in the loan documents) falls below 1.13x.

A Cash Trap Period will end with respect to clause (i) above, the acceptance of a cure by the lender of the related event of default clause (ii) above, in the case of a bankruptcy action of the property manager only, the replacement of such manager with a qualified manager, clause (iii) above, the debt service coverage ratio based on the total debt at the end of one calendar quarter is at least 1.18x or the borrowers deposit with lender an amount such that if added to the income in the prior calendar quarter, the debt service coverage ratio based on the total debt would be equal to 1.18x.

### Initial and Ongoing Reserves.

**Tax Reserves.** At loan origination, the borrowers deposited \$186,667 into a tax reserve account. On a monthly basis, the borrowers are required to deposit 1/12 of the annual estimated real estate taxes, which is estimated to be \$93,334, into the tax reserve account.

**Insurance Reserves.** At loan origination, the borrowers deposited \$113,733 into an insurance reserve account. On a monthly basis, the borrowers are required to deposit 1/12 of the annual estimated insurance premiums, which is estimated to be \$9,478, into the insurance reserve account.

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<b>U/W NOI Debt Yield:</b>	14.3%

**Replacement Reserve.** At loan origination, the borrowers deposited \$204,750 into a replacement reserve account. If the balance of the replacement reserve account falls below \$125,000, the borrower will be required to deposit \$5,667 into a replacement reserve account, subject to a cap of \$204,750.

**Immediate Repairs Reserve.** At loan origination, the borrowers deposited \$57,472 into an immediate repairs reserve.

**TI/LC Reserve.** At loan origination, the borrowers deposited \$6,750 into a TI/LC reserve. If the balance of the tenant improvement and leasing commissions reserve account falls below \$6,750, the borrowers will be required to deposit \$188 into a tenant improvement and leasing commissions reserve account, subject to a cap of \$6,750.

**Current Mezzanine or Subordinate Indebtedness.** The Westside NYC Multifamily Portfolio Whole Loan includes a subordinate B-Note with a principal balance of \$53.0 million that is coterminous with the Westside NYC Multifamily Portfolio Loan and accrues interest at a rate of 6.05%. The B-Note has been sold to an affiliate of CPP Investment Board.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.

**Partial Release.** After the expiration of the defeasance lockout period, the borrowers may obtain the release of one or more individual Westside NYC Multifamily Portfolio Properties upon a bona fide third-party sale, *provided* among other things, (i) after the partial release, based on the remaining Properties and the Westside NYC Multifamily Portfolio Whole Loan balance, (A) the debt service coverage ratio is at least 1.30x and (B) the loan-to-value ratio is no greater than 57.5% and (ii) the borrowers deliver to the lender defeasance collateral in an amount equal to 110% of the allocated cut-off date balance (identified in the "Portfolio Summary" chart above) for the Westside NYC Multifamily Portfolio Property to be released.