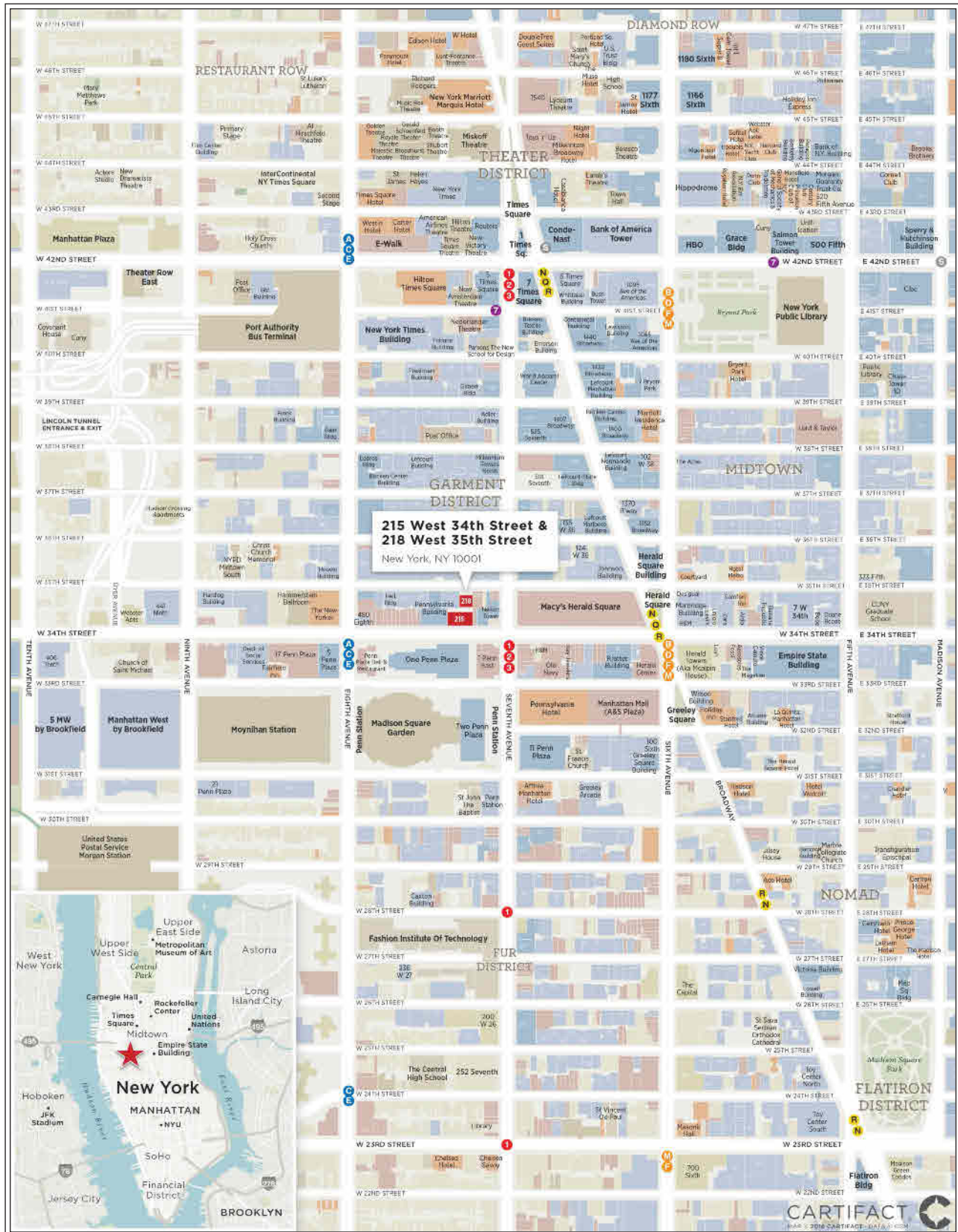


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Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	CCRE
Location (City/State)	New York, New York	Cut-off Date Principal Balance ⁽²⁾	\$45,000,000
Property Type	Mixed Use	Cut-off Date Principal Balance per SF ⁽¹⁾	\$432.92
Size (SF)	300,287	Percentage of Initial Pool Balance	3.9%
Total Occupancy as of 10/1/2015	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/1/2015	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2010, 2015 / NAP	Mortgage Rate	4.22100%
Appraised Value	\$240,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
Underwritten Revenues	\$14,536,119	Escrows	
Underwritten Expenses	\$3,987,562		
Underwritten Net Operating Income (NOI)	\$10,548,557	Taxes	Upfront Monthly
Underwritten Net Cash Flow (NCF)	\$10,458,527	Insurance	\$290,167 \$290,167
Cut-off Date LTV Ratio ⁽¹⁾	54.2%	Replacement Reserves	\$24,490 \$12,245
Maturity Date LTV Ratio ⁽¹⁾	54.2%	TI/LC	\$0 \$979
DSCR Based on Underwritten NOI / NCF	1.90x / 1.88x	Other ⁽³⁾	\$0 \$0
Debt Yield Based on Underwritten NOI / NCF	8.1% / 8.0%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$130,000,000	100.0%	Principal Equity Distribution	\$80,161,596	61.7%
			Loan Payoff	42,803,420	32.9%
			Closing Costs	6,495,327	5.0%
			Reserves	539,657	0.4%
Total Sources	\$130,000,000	100.0%	Total Uses	\$130,000,000	100.0%

- (1) Calculated based on the aggregate outstanding principal balance of the 215 West 34th Street & 218 West 35th Street Loan Combination.
- (2) The Cut-off Date Principal Balance of \$45,000,000 represents the non-controlling note A-2 of the \$130,000,000 215 West 34th Street & 218 West 35th Street Loan Combination, which is evidenced by three *pari passu* notes. The controlling note A-1, with an outstanding principal balance as of the Cut-off Date of \$45,000,000, is currently held by CCRE and is expected to be contributed to one or more future securitization transactions, and the non-controlling note A-3, with an outstanding principal balance as of the Cut-off Date of \$40,000,000, was contributed to the CFCRE 2016-C3 Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2016-C3 ("CFCRE 2016-C3") securitization transaction.
- (3) Other upfront reserve represents a \$225,000 Planet Fitness free rent reserve account. See "—Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "**215 West 34th Street & 218 West 35th Street Loan**") is part of a loan combination (the "**215 West 34th Street & 218 West 35th Street Loan Combination**") evidenced by three *pari passu* notes that are together secured by a first mortgage encumbering the borrower's (i) fee simple interest in 78,287 SF of retail space and (ii) leased fee interest in the land and improvements consisting of a 222,000 SF hotel located between 7th and 8th Avenue in New York, New York (the "**215 West 34th Street & 218 West 35th Street Property**") subject to a 68-year lease (the "**Hotel Lease**") with 34th Hotel Ventures LLC, an affiliate of the borrower, which tenant (the "**Hotel Improvements Leasehold Owner**") operates a 350-key Renaissance by Marriott hotel. The 215 West 34th Street & 218 West 35th Street Loan (evidenced by note A-2), which represents a non-controlling interest in the 215 West 34th Street & 218 West 35th Street Loan Combination, will be contributed to the Issuing Entity, had an original principal balance of \$45,000,000, has an outstanding principal balance as of the Cut-off Date of \$45,000,000 and represents approximately 3.9% of the Initial Pool Balance. The related companion loans (the "**215 West 34th Street & 218 West 35th Street Companion Loans**") are evidenced by notes A-1 and A-3. Note A-1, which has an outstanding principal balance as of the Cut-off Date of \$45,000,000 and represents the controlling interest in the 215 West 34th Street & 218 West 35th Street Loan Combination, is currently held by Cantor Commercial Real Estate Lending, L.P. and is expected to be contributed to one or more future securitization transactions. Note A-3, which has an outstanding principal balance as of the Cut-off Date of \$40,000,000 and represents a non-controlling interest in the 215 West 34th Street & 218 West 35th Street Loan Combination, was contributed to the CFCRE 2016-C3 securitization transaction. The 215 West 34th Street & 218 West 35th Street Loan Combination was originated by Cantor Commercial Real Estate Lending, L.P. on December 11, 2015 and had an original principal balance of \$130,000,000. Each note evidencing the 215 West 34th Street & 218 West 35th Street Loan Combination has an interest rate of 4.22100% *per annum*. The borrower utilized the proceeds of the 215 West 34th Street & 218 West 35th Street Loan Combination to refinance the existing debt on the 215 West 34th Street & 218 West 35th Street Property, pay origination costs, fund reserves and working capital requirements, and return equity to the borrower sponsor.

The 215 West 34th Street & 218 West 35th Street Loan had an initial term of 120 months, and has a remaining term as of the Cut-off Date of 119 months. The 215 West 34th Street & 218 West 35th Street Loan requires payments of interest only during its term. The scheduled maturity date is the due date in January 2026. Voluntary prepayment of the 215 West 34th Street & 218 West 35th Street Loan is prohibited prior to the due date in September 2025. Provided that no event of default under the 215 West 34th Street & 218 West 35th Street Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the earlier of (a) the third anniversary of the first payment date of the

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215 West 34th Street & 218 West 35th Street Loan and (b) the second anniversary of the closing date of the securitization into which the last piece of the 215 West 34th Street & 218 West 35th Street Loan Combination is deposited.

- **The Mortgaged Property.** The 215 West 34th Street & 218 West 35th Street Property is a Class A, 40-story mixed-use tower located between 7th Avenue and 8th Avenue in New York, New York. The first four floors (plus the basement floor) are comprised of 78,287 SF of retail space that is 100.0% leased to five tenants. A portion of the fourth floor and all of the fifth through 40th floors (totaling 220,000 SF), are leased to the Hotel Improvements Leasehold Owner and are occupied by a recently developed 350-key Renaissance by Marriott Hotel.

Retail Improvements (78,287 SF, 26.1% of GLA, 80.3% of UW Base Rent)

Developed in phases between January 2012 and December 2015, the retail portion of the 215 West 34th Street & 218 West 35th Street Property features 78,287 SF of retail space located on the ground floor as well as three upper levels and a lower sub-grade level. Approximately 62,937 SF has frontage along 34th Street and 15,350 SF has frontage along 35th Street. The retail space is currently 100.0% leased to five tenants with suite sizes ranging from 5,392 SF to 37,108 SF.

The largest retail tenant, DSW Shoes, occupies 37,108 SF, or 47.4% of retail net rentable area, and accounts for 34.9% of retail underwritten base rent. The second largest retail tenant, Planet Fitness, occupies 15,350 SF, or 19.6% of retail net rentable area, and accounts for 9.4% of retail underwritten base rent. The third largest retail tenant, Party City (subleased from Duane Reade), occupies 11,865 SF, or 15.2% of retail net rentable area, and accounts for 12.8% of retail underwritten base rent.

Leased Fee Hotel Improvements (222,000 SF, 73.9% of GLA, 19.7% of UW Base Rent)

Developed between July 2013 and December 2015, the hotel portion of the 215 West 34th Street & 218 West 35th Street Property features 222,000 SF of hotel improvements (the “**Hotel Improvements**”) situated on floors 4 through 40. The 350-key hotel, which is not part of the collateral for the 215 West 34th Street & 218 West 35th Street Loan, is expected to open for business in March 2016 and operate as a Renaissance by Marriott. Hotel amenities include, among other things, a full-service restaurant and lounge, 8,000 SF deck with a retractable roof, access to the Planet Fitness gym and five meeting rooms totaling 4,500 SF of total meeting space.

The Hotel Improvements are 100.0% leased to the Hotel Improvements Leasehold Owner, which consists of three members, (i) Jenel Management Corp. (approximately 60.0% and the managing member), an affiliate of the borrower, (ii) Stonebridge Companies (approximately 20.0%) and (iii) Kenneth Hart (approximately 20.0%). In May 2013, the Hotel Improvements Leasehold Owner executed a 68-year lease with a rent commencement date of November 1, 2015 and lease expiration date of October 28, 2083. Initial annual lease payments are \$2.25 million, with 10.0% escalations every six years.

The hotel is subject to a 30-year franchise agreement with Marriott International, Inc., and is managed by 365 Management Company, LLC, a subsidiary of Stonebridge Companies (“**Stonebridge**”). Founded in 1991, Stonebridge is a privately owned hotel owner, operator and developer headquartered near Denver, Colorado. The company’s current portfolio includes 45 hotels with 7,000 rooms nationwide.

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The following table presents certain information relating to the tenant at the 215 West 34th Street & 218 West 35th Street Property:

Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent ⁽²⁾	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Leased Fee Hotel – Renaissance by Marriott ⁽²⁾	NR / NR / NR	222,000	73.9%	\$2,362,500	19.7%	\$10.64	10/28/2083	NA
DSW Shoes	NR / NR / NR	37,108	12.4	3,354,266	28.0	90.39	1/31/2028	1, 10-year option
Planet Fitness ⁽³⁾	NR / NR / NR	15,350	5.1	900,000	7.5	58.63	6/30/2030	2, 5-year options
Party City ⁽⁴⁾	NR / Baa2 / BBB ⁽⁵⁾	11,865	4.0	1,235,054	10.3	104.09	10/31/2021	1, 10-year option
Joe Fresh ⁽⁶⁾	NR / NR / BBB	8,572	2.9	2,450,877	20.5	285.92	1/31/2021	1, 10-year option
Payless Shoes	NR / NR / NR	5,392	1.8	1,671,520	14.0	310.00	1/31/2022	1, 5-year option
Total Occupied		300,287	100.0%	\$11,974,218	100.0%	\$39.88		
Vacant		0	0.0	0	0.0	0.00		
Total / Wtd. Avg. Tenants		300,287	100.0%	\$11,974,218	100.0%	\$39.88		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) The borrower has a leased fee interest in the land and improvements consisting of a 350-key, 222,000 SF hotel, subject to a 68-year lease with 34th Hotel Ventures LLC, an affiliate of the borrower, which tenant operates the hotel. Underwritten Base Rent \$ per SF represents the tenant's average rent through the 215 West 34th Street & 218 West 35th Street Loan term.

(3) Planet Fitness is in occupancy but not paying rent. Rent commences in May 2016. At origination, the borrower deposited \$225,000 into a Planet Fitness reserve account for such free rent. See "— Escrows" below.

(4) Party City subleases the entirety of its space from Duane Reade, whose lease is guaranteed by Walgreens. The lease for Duane Reade expires on 10/31/2031 with one, ten-year extension option. The sublease between Party City and Duane Reade commenced on 2/23/2012 and expires on 10/31/2021 with one, ten-year extension option. The average annual rent under the Duane Reade lease of \$104.09 per SF was underwritten. Annual rent under the Party City sublease is approximately \$94.82 per SF.

(5) Reflects Walgreens' rating, which is the parent company of Duane Reade.

(6) Joe Fresh space is currently dark but current on rent payments. The tenant reportedly intends to sublease its space as a result of a corporate initiative to close brick and mortar locations in the U.S. (including two recently vacated locations on 5th Avenue in New York City). The lease through 2021 is guaranteed by Loblaw Companies Limited (TSE:L) ("Loblaw") (rated NR/NR/BBB by Fitch/Moody's/S&P), the parent company of Joe Fresh. Loblaw is the largest food retailer in Canada. Further, the tenant has a marketing agreement in-place with the borrower to re-lease the space under which, Joe Fresh (guaranteed by Loblaw) is responsible for up to \$66 per SF in tenant improvements, any leasing commissions and up to six months of free rent in the event the space is re-leased. In-place base rent under the Joe Fresh lease is \$278.94 per SF, which is approximately 10.4% below the appraiser's concluded market rent of \$311.34 per SF.

The following table presents certain information relating to the lease rollover schedule at the 215 West 34th Street & 218 West 35th Street 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 Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	20,437	6.8	6.8%	3,685,932	30.8	180.36	2
2022	5,392	1.8	8.6%	1,671,520	14.0	310.00	1
2023	0	0.0	8.6%	0	0.0	0.00	0
2024	0	0.0	8.6%	0	0.0	0.00	0
2025	0	0.0	8.6%	0	0.0	0.00	0
2026	0	0.0	8.6%	0	0.0	0.00	0
Thereafter	274,458	91.4	100.0%	6,616,766	55.3	24.11	3
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	300,287	100.0%		\$11,974,218	100.0%	\$39.88	6

(1) Calculated based on approximate square footage occupied by each Owned Tenant per the rent roll dated October 1, 2015.

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The following table presents certain information relating to historical occupancy at the 215 West 34th Street & 218 West 35th Street Property:

Historical Leased %⁽¹⁾

2012	2013	2014	As of 10/1/2015
100.0%	100.0%	100.0%	100.0%

(1) The 215 West 34th Street & 218 West 35th Street Property was developed in stages between 2010 and 2015. Historical Occupancy reflects the occupancy based on the available SF at that time.

- **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 215 West 34th Street & 218 West 35th Street Property:

Cash Flow Analysis⁽¹⁾

	2012	2013	2014	TTM 9/30/2015	Underwritten ⁽²⁾	Underwritten \$ per SF
Retail Base Rent ⁽²⁾	\$4,970,794	\$6,256,913	\$7,244,378	\$7,632,024	\$9,611,718	\$32.01
Leased Fee Hospitality Base Rent ⁽³⁾	0	0	0	0	2,362,500	7.87
Value Of Vacant Space	0	0	0	0	0	0.00
Gross Potential Rent	\$4,970,794	\$6,256,913	\$7,244,378	\$7,632,024	\$11,974,218	\$39.88
Total Recoveries	36,843	168,161	350,989	586,487	2,876,763	9.58
Less Vacancy ⁽⁴⁾	0	0	0	0	(314,862)	(1.05)
Effective Gross Income	\$5,007,637	\$6,425,074	\$7,595,367	\$8,218,511	\$14,536,119	\$48.41
Total Operating Expenses	\$712,250	\$880,647	\$1,438,944	\$2,648,416	\$3,987,562	\$13.28
Net Operating Income	\$4,295,387	\$5,544,427	\$6,156,423	\$5,570,095	\$10,548,557	\$35.13
TI/LC	0	0	0	0	78,287	0.26
Capital Expenditures	0	0	0	0	11,743	0.04
Net Cash Flow⁽⁵⁾	\$4,295,387	\$5,544,427	\$6,156,423	\$5,570,095	\$10,458,527	\$34.83

(1) Certain items such as straight line rent, interest expense, interest 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 Base Rent represents base rent associated with the retail component, which includes \$125,547 in contractual rent steps through December 31, 2016 and rent averaging of \$160,054 for Party City (Duane Reade).

(3) Underwritten Leased Fee Hospitality Base Rent represents base rent associated with the hotel component, which includes rent averaging of \$112,500 through the 215 West 34th Street & 218 West 35th Street Loan term. In May 2013, the Hotel improvements Leasehold Owner executed a 68-year lease with an expiration of October 28, 2083. Current annual base rent is \$2.25 million with 10.0% escalations every six years.

(4) Underwritten Less Vacancy represents a 3.3% vacancy adjustment on the Gross Potential Rent for the retail component, which is in line with the appraiser's conclusion. The retail component is 100.0% leased to five retail tenants.

(5) The increase in Net Cash Flow from TTM 9/30/2015 to underwritten is primarily the result of the rent commencement associated with the newly constructed hotel improvements and the lease with Planet Fitness.

- **Appraisal.** According to the appraisal, the 215 West 34th Street & 218 West 35th Street Property had an “as-is” appraised value of \$240,000,000 as of an effective date of October 30, 2015.
- **Environmental Matters.** The Phase I environmental report dated November 12, 2015 recommended no further action at the 215 West 34th Street & 218 West 35th Street Property.
- **Market Overview and Competition.** The 215 West 34th Street & 218 West 35th Street Property is situated along West 34th Street in the Penn Station/Herald Square neighborhood of Manhattan. Major influences in the neighborhood include Penn Station, the Empire State Building, Madison Square Garden, Hudson Yards (currently under construction) and the 34th Street retail corridor, which features Macy's, H&M, Zara, Gap, Uniqlo, Old Navy and Banana Republic. The 215 West 34th Street & 218 West 35th Street Property is located less than one block from the 1, 2, 3 and A, C, E trains. According to a third party report, the hourly foot traffic on the northwest corner of 7th Avenue and West 34th Street in August 2014 was approximately 17,000 individuals.

The 215 West 34th Street & 218 West 35th Street Property is located in the Penn Plaza retail submarket of Manhattan's midtown area. As of the second quarter of 2015, the Penn Plaza submarket reported an average

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rental rate of \$119.76 with a vacancy rate of 1.8%. The appraiser determined blended retail market rent to be \$141.11 per SF, which is approximately 18.4% below in-place retail base rent, with a vacancy rate of 3.0%.

The following table presents certain information relating to certain office lease comparables provided in the appraisal for the 215 West 34th Street & 218 West 35th Street Property:

Comparable Set⁽¹⁾

Property Name	Tenant	Start Date	Total Building SF	Rental Rate
215 West 34th Street & 218 West 35th Street Property	Various	Various	78,287 ⁽²⁾	\$122.78 ⁽³⁾
5 Penn Plaza	TD Bank	May 2015	3,882	\$400.00
1400 Broadway	Chipotle	February 2015	2,901	\$151.28
1 Herald Square	Verizon	December 2014	6,600	\$666.67
5 Penn Plaza	CVS	August 2014	9,655	\$300.00
44 West 34th Street	Lush	June 2014	3,326	\$375.30
32 West 34th Street	Journeys Shoes	November 2013	7,200	\$243.06
1333 Broadway	Urban Outfitters	June 2013	50,456	\$122.88
1 Herald Square	H&M	June 2013	50,700	\$364.79
144 West 37th Street	Balade	May 2015	2,500	\$57.60
498 Seventh Avenue	JBLA Fashion	May 2015	4,369	\$41.29

(1) Source: Appraisal.

(2) Represents the total SF of the retail component.

(3) Represents the weighted average underwritten base rent for the retail component.

The hotel, which is not part of the collateral for the 215 West 34th Street & 218 West 35th Street Loan, is a full-service hotel situated in Midtown Manhattan.

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The Hotel Improvements Leasehold Owner's projected year-one budget net cash flow, inclusive of a 4.0% FF&E adjustment, is approximately \$13.6 million. This excludes the \$2.25 million ground rent payment, which represents approximately 6.7% of budgeted total revenue.

Cash Flow Analysis of Non-Collateral Improvements⁽¹⁾

	Year 1 Budget	Budget \$ per Room ⁽²⁾
Occupancy	79.0%	
ADR	\$318.00	
RevPAR	\$251.22	
Room Revenue	\$32,181,282	\$91,947
F&B Revenue	900,000	2,571
Other Revenue	633,558	1,810
Total Revenue	\$33,714,840	\$96,328
Operating Expenses	7,149,426	20,427
Undistributed Expenses	9,255,738	26,445
Gross Operating Profit	\$17,309,676	\$49,456
Total Fixed Charges	\$2,391,227	\$6,832
Net Operating Income	\$14,918,449	\$42,624
FF&E ⁽³⁾	1,348,594	3,853
Net Cash Flow	\$13,569,855	\$38,771

(1) Source: Hotel Improvements Leasehold Owner.

(2) Based on 350 Rooms.

(3) Assumes 4.0% FF&E.

- **The Borrower.** The borrower, 34th Street Penn Association LLC, is a single purpose New York limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 215 West 34th Street & 218 West 35th Street Loan. The borrower is an entity controlled via a joint partnership among the Dushey, Adjmi and Cayre families. The sponsor of the borrower and non-recourse carve-out guarantor is Jack Dushey.

Jack Dushey is the founder and Chairman of Jenel Management Corp. ("Jenel"). Founded in 1985, Jenel is a privately held real estate investment and management company based in New York City. Jenel owns and manages over 90 properties totaling more than 3.0 million SF consisting primarily of retail space.

The Adjmi family's portfolio consists of over 100 retail, office, shopping centers, residential and development projects, totaling approximately 12.0 million SF. The Cayre family owns and manages over 2.5 million SF of commercial real estate.

- **Escrows.** On the origination date, the borrower funded escrow reserves in the amounts of (i) \$290,167 for real estate taxes, (ii) \$24,490 for insurance premiums and (iii) \$225,000 for a Planet Fitness free rent reserve account.

In addition, on each due date, the borrower is required to deposit reserves related to the retail portion of the 215 West 34th Street & 218 West 35th Street Property in amount equal to (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$290,167, (ii) 1/12 of the estimated annual insurance premiums, which currently equates to \$12,245, (iii) \$979 into a replacement reserve account and (iv) if at any time during the term of the 215 West 34th Street & 218 West 35th Street Loan, the NOI debt yield is less than 6.0%, \$6,530 monthly into a rollover reserve account.

Notwithstanding the foregoing, so long as no Hotel Lease Trigger has occurred and the Hotel Improvements Leasehold Owner maintains and pays for directly the insurance for the hotel component, the amount that the borrower is required to deposit under the 215 West 34th Street & 218 West 35th Street Loan for insurance premiums will be reduced to an amount equal to 1/12 of the insurance premiums for the retail component and the building (excluding the Hotel Improvements).

- **Lockbox and Cash Management.** The 215 West 34th Street & 218 West 35th Street Loan is structured with a hard lockbox and springing cash management. In place cash management will occur upon (i) an event of default, (ii) any bankruptcy action of the borrower, the guarantor or the property manager or (iii) the failure by the borrower after the end of two consecutive calendar quarters to maintain an NOI debt yield of at least 6.0% until the NOI debt yield is at least equal to 6.5% for two consecutive calendar quarters. A full excess cash flow sweep will occur upon the commencement of an event in clauses (i) or (ii) above.

A “**Hotel Lease Trigger**” will commence upon (i) an event of default under the Hotel Lease, (ii) written notice by the Hotel Improvements Leasehold Owner of its intention to terminate the Hotel Lease, (iii) after either the borrower or Hotel Improvements Leasehold Owner terminates or cancels the Hotel Lease through legal action without lender consent, (iv) after the Hotel Lease is terminated or cancelled and/or is not in full force and effect or (v) after any bankruptcy or insolvency of the Hotel Improvements Leasehold Owner.

As of January 29, 2016, the Hotel Improvements have received a temporary certificate of occupancy. Rent payments pursuant to the Hotel Lease commenced in November 2015. The retail component has temporary certificates of occupancy. The borrower has an obligation under the 215 West 34th Street & 218 West 35th Street Loan documents to maintain all licenses and permits to allow continued occupancy of the 215 West 34th Street & 218 West 35th Street Property.

- **Property Management.** The 215 West 34th Street & 218 West 35th Street Property is currently managed by Jenel Management Corp., an affiliate of the borrower.
- **Mezzanine or Secured Subordinate Indebtedness.** None.
- **Terrorism Insurance.** The borrower is required to maintain insurance for, among other forms of coverage, terrorism and acts of terrorism, subject to certain conditions under the related loan documents, so long as the lender determines that either (i) prudent owners of real estate comparable to the 215 West 34th Street & 218 West 35th Street Property are maintaining same or (ii) prudent institutional lenders (including, without limitation, investment banks) to such owners are requiring that such owners maintain such insurance. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.