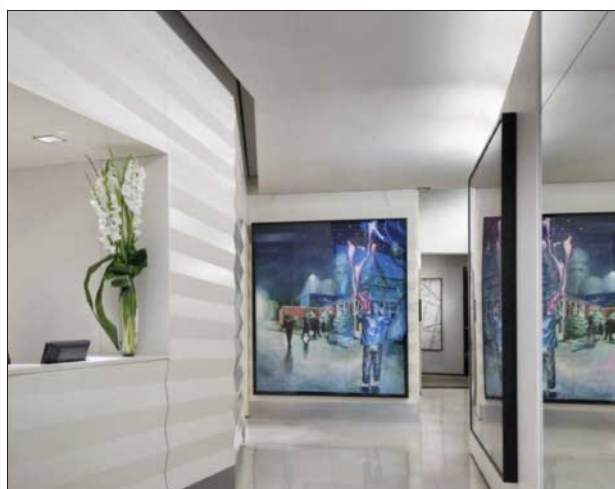
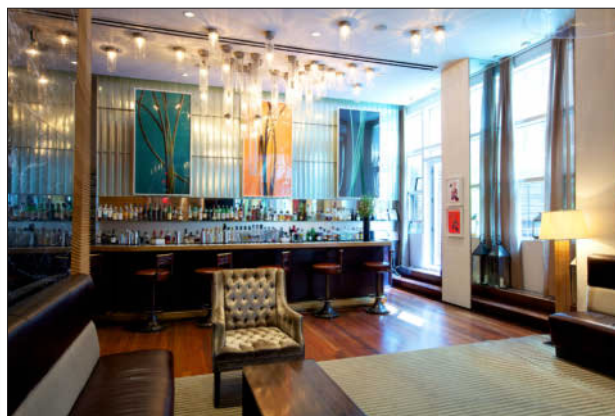


60 East 55th Street
New York, NY 10022

Collateral Asset Summary – Loan No. 10

60 East 55th Street

Cut-off Date Balance:	\$25,000,000
Cut-off Date LTV:	45.5%
U/W NCF DSCR:	1.40x
U/W NOI Debt Yield:	8.9%



60 East 55th Street
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Collateral Asset Summary – Loan No. 10

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U/W NOI Debt Yield: 8.9%

Mortgage Loan Information

Loan Seller: CGMRC
Loan Purpose: Refinance
Sponsor: Aby Rosen; Michael Fuchs
Borrower: R&F 55th Street Commercial Owner LLC
Original Balance: \$25,000,000
Cut-off Date Balance: \$25,000,000
% by Initial UPB: 3.6%
Interest Rate: 4.2700%
Payment Date: 6th of each month
First Payment Date: September 6, 2016
Maturity Date: August 6, 2026
Amortization: 360 months
Additional Debt: None
Call Protection: L(24), D(92), O(4)
Lockbox / Cash Management: Hard / In Place

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Office / Retail
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 2005 / NAP
Total Sq. Ft.: 36,928
Property Management: RFR Realty LLC
Underwritten NOI: \$2,212,883
Underwritten NCF: \$2,075,403
Appraised Value: \$55,000,000
Appraisal Date: June 1, 2016

Historical NOI

Most Recent NOI: \$1,968,999 (T-12 June 30, 2016)
2015 NOI: \$1,697,084 (December 31, 2015)
2014 NOI: \$1,674,687 (December 31, 2014)
2013 NOI: \$1,984,311 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy⁽²⁾: 100.0% (June 23, 2016)
2015 Occupancy: 100.0% (December 31, 2015)
2014 Occupancy: 100.0% (December 31, 2014)
2013 Occupancy: 100.0% (December 31, 2013)

(1) See "Initial Reserves" and "Ongoing Reserves" herein.

(2) Most Recent Occupancy includes the tenant Sweetgreen (4,589 sq. ft., 12.4% of NRA), which had a lease commencement date deemed to be July 25, 2016. See "Major Tenants" herein.

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$128,086	\$64,043
Insurance:	\$0	Springing
Replacement:	\$0	\$615
Sweetgreen Lease Commencement Holdback:	\$1,545,000	NAP
Free Rent Reserve:	\$257,500	NAP
Unfunded Tenant Obligations:	\$250,000	NAP
Condominium Common Charge Fund:	\$12,455	NAP

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$677
Balloon Balance / Sq. Ft.:	\$543
Cut-off Date LTV:	45.5%
Balloon LTV:	36.5%
Underwritten NOI DSCR:	1.50x
Underwritten NCF DSCR:	1.40x
Underwritten NOI Debt Yield:	8.9%
Underwritten NCF Debt Yield:	8.3%
Underwritten NOI Debt Yield at Balloon:	11.0%
Underwritten NCF Debt Yield at Balloon:	10.4%

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Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
The Core Club	NR/NR/NR	32,339	87.6%	\$65.52	80.4%	6/30/2026 ⁽¹⁾
Sweetgreen	NR/NR/NR	4,589	12.4%	\$112.22	19.6%	1/31/2029 ⁽²⁾
Total Occupied Collateral		36,928	100.0%	\$71.32	100.0%	
Vacant		0	0.0%			
Total		36,928	100.0%			

(1) The Core Club has two, five-year extension options with 18 months' written notice prior to its lease expiration. The Core Club has no termination options.

(2) Sweetgreen has one, five-year extension option with 12 months' written notice prior to its lease expiration.

Lease Rollover Schedule⁽¹⁾

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	1	32,339	87.6%	32,339	87.6%	\$65.52	80.4%	80.4%
Thereafter	1	4,589	12.4%	36,928	100.0%	\$112.22	19.6%	100.0%
Vacant	NAP	0	0.0%	36,928	100.0%	NAP	NAP	
Total / Wtd. Avg.	2	36,928	100.0%			\$71.32	100.0%	

(1) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the lease rollover schedule.

The Loan. The 60 East 55th Street loan (the "60 East 55th Street Loan") is a fixed rate loan secured by the borrower's fee simple interest in a 36,928 sq. ft. mixed use property consisting of four commercial condominium units and located at 60 East 55th Street in New York, New York (the "60 East 55th Street Property"), with an original principal balance and cut-off date balance of \$25.0 million. The 60 East 55th Street Loan has a 10-year term and amortizes on a 30-year schedule. The 60 East 55th Street Loan accrues interest at a fixed rate of 4.2700%. The 60 East 55th Street Loan proceeds were used to retire existing debt on the 60 East 55th Street Property of approximately \$6.5 million, fund upfront reserves of approximately \$2.2 million, pay closing costs of approximately \$1.1 million and return approximately \$15.3 million in equity to the borrower sponsor. Based on the appraised value of \$55.0 million as of June 1, 2016, the Cut-Off Date LTV is 45.5%. The most recent prior financing of the 60 East 55th Street Property was not included in a securitization.

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$25,000,000	99.7%	Loan Payoff	\$6,540,271	26.1%
Other Sources	\$75,000	0.3%	Reserves	\$2,193,041	8.7%
			Closing Costs	\$1,068,409	4.3%
			Return of Equity	\$15,273,278	60.9%
Total Sources	\$25,075,000	100.0%	Total Uses	\$25,075,000	100.0%

The Borrower / Sponsor. The borrower, R&F 55th Street Commercial Owner LLC, a single purpose Delaware limited liability company structured to be bankruptcy-remote, has one independent director in its organizational structure. The sponsors of the borrowers and non-recourse carve-out guarantors are Aby Rosen and Michael Fuchs, joint and severally.

Aby Rosen and Michael Fuchs are principals of RFR Holding LLC (“RFR”). RFR is a fully integrated real estate investment firm based in New York City with a core focus on select urban markets in the United States and Germany. The company was founded in early 1991 by Aby Rosen and Michael Fuchs. Some of RFR’s major holdings include 160 Fifth Avenue, 375 Park Avenue, 390 Park Avenue, 17 State Street, 757 Third Avenue, 275 Madison Avenue, 980 Madison Avenue, the Paramount Hotel, the Gramercy Park Hotel, the W South Beach, 90 Fifth Avenue, 190 Bowery, the Dumbo Heights Brooklyn Portfolio, the Stamford Plaza Portfolio, 530 Park Avenue, and the Miracle Mile Shops.

The Property. The 60 East 55th Street Property is located in the Midtown East neighborhood of Manhattan. The 60 East 55th Street Property consists of four commercial condominiums located within the cellar, grade, and 2nd through 6th floors of a 41-story mixed use Class A office building developed by the borrower sponsor in 2003. The residential units within the 7th through 41st floors are not part of the collateral. The floor plates in the building range from 4,383 to 8,078 sq. ft. with one passenger elevator servicing the building. The 60 East 55th Street Property is currently 100.0% leased to 1 office tenant and 1 retail tenant. The 60 East 55th Street Property contains The Core Club, a private club on a portion of the cellar, ground floor, and 2nd through 6th floors. The remainder of the 60 East 55th Street Property is located on the grade and cellar level.

The Core Club space is 32,339 sq. ft. and contains an 86-seat restaurant with a 15-seat private dining room, bar, lounge, and terrace, a fitness center, a library, private conference rooms and a skin care spa. The retail space leased to Sweetgreen is 4,589 sq. ft. with 2,439 sq. ft. on the grade level and 2,150 sq. ft. on the cellar level and fronts along East 55th Street.

Environmental Matters. The Phase I environmental report dated June 6, 2016 recommended no further action at the 60 East 55th Street Property.

Major Tenants.

The Core Club (32,339 sq. ft.; 87.6% of NRA; 80.4% of U/W Base Rent) is a private, members only organization that provides access to experiences, services, insights, culture, entertainment and community. The Core Club’s community is a diverse, self-selecting group hailing from a wide range of industries. The Core Club has approximately 1,400 members and requires a \$50,000 initiation fee to join and an annual fee of \$15,000. The club has reported average annual EBITDA of over \$1.1 million over the past 4 years. The tenant The Core Club occupies its space as a physical culture establishment, which requires a special permit issued by the New York Board of Standards and Appeals. See “BSA Approval” herein.

The Core Club has been in occupancy since 2004 and has recently executed a new ten-year lease. The lease has two, five-year extension options with 18 months’ written notice prior to its lease expiration. The Core Club has no termination options.

Sweetgreen (4,589 sq. ft.; 12.4% of NRA; 19.6% of U/W Base Rent) is a healthy, seasonal, fast-casual dining concept with 40 locations throughout the East Coast and California. Founded in 2007, Sweetgreen has raised over \$75 million in funding and is well-known for its effective uses of sustainable products and technology. The company is currently private and has no publicly rated debt.

Sweetgreen executed a long term lease with one, five-year extension option with 12 months’ written notice prior to its lease expiration.

The Market. The 60 East 55th Street Property is located on the south side of East 55th Street between Madison and Park Avenues in the Plaza District neighborhood of Midtown Manhattan. The Plaza District derives its name from the landmark Plaza Hotel, situated in the northern part of the district at the intersection of 5th Avenue and Central Park South. The district is considered to be bounded by 47th Street to the south, 65th Street to the north, Avenue of the Americas to the west, and Lexington Avenue to the east. The Plaza District is surrounded by Lenox Hill and Central Park to the north, Turtle Bay and Murray Hill to the east, Midtown South to the south, and the Theater and Garment Districts to the west. Transportation within the neighborhood is primarily via public bus or subway. Madison Avenue is a major thoroughfare for several bus routes including the northbound 1, 2, 3, 4, and Q 32 lines, as well as numerous express bus routes to outer lying boroughs.

According to the appraisal, the 60 East 55th Street Property is located within the Madison/Fifth Avenue office submarket of Midtown Manhattan which contains 24.2 million sq. ft. of office space. The overall vacancy rate in the Madison/Fifth Avenue submarket was 13.3% at the end of the first quarter of 2016 which is primarily due to the 31.7% vacancy at the Solow Building. The overall weighted average asking rent during the first quarter of 2016 was \$78.42 PSF.

According to the appraisal, recent retail leases in competitive buildings have rental rates ranging from \$135.00 PSF to \$420.00 PSF. The appraisal concluded to a \$175.00 PSF rental rate on the grade level space and \$40.00 PSF on the cellar level space for a blended rental rate of \$111.75 PSF for the retail space at the 60 East 55th Street Property.

The table below summarizes the comparable office leases as determined by the appraisal.

60 East 55th Street
New York, NY 10022

Collateral Asset Summary – Loan No. 10

60 East 55th Street

Cut-off Date Balance: \$25,000,000
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U/W NCF DSCR: 1.40x
U/W NOI Debt Yield: 8.9%

Summary of Comparable Leases⁽¹⁾

Property	Tenants	Net Rentable Area (Sq. Ft.)	Tenant Size (Sq. Ft.)	Base Rent PSF	Expense Basis	TI's PSF	Lease Term (years)
60 East 55th Street Property	The Core Club⁽²⁾	36,928⁽²⁾	32,339⁽²⁾	\$65.52⁽²⁾	Gross	\$50.00	10⁽²⁾
711 Fifth Avenue	SunTrust Bank	270,243	22,832	\$70.50	Gross	\$60.00	8
880 Fifth Avenue	Activity LLC	158,000	9,400	\$79.00	Gross	\$75.00	10
650 Fifth Avenue	Security Identity LLC	327,570	10,793	\$70.00	Gross	\$110.00	10
437 Madison Avenue	HT Capital Advisors	712,117	4,092	\$80.00	Gross	\$0.00	5
600 Fifth Avenue	Savoy Bank	350,000	8,009	\$72.00	Gross	\$55.00	10
527 Madison Avenue	CCS Fundraising	196,446	12,550	\$68.00	Gross	\$90.00	13
70 East 55 th Street	Traust Sollus	142,023	5,835	\$65.50	Gross	\$15.00	7
590 Fifth Avenue	Proco Global	80,211	5,060	\$65.00	Gross	\$50.00	10
654 Madison Avenue	LCA Capital	130,000	4,277	\$80.00	Gross	\$50.00	7
579 Fifth Avenue	Hollis Park	133,047	7,620	\$71.00	Gross	\$50.00	10
Total / Wtd. Avg.⁽³⁾:		2,499,657		\$71.40			

(1) Source: Appraisal.

(2) Source: Rent Roll dated June 23, 2016.

(3) Total / Wtd. Avg. excludes the 60 East 55th Street Property.

The table below summarizes comparable property sales as determined by the appraisal.

Summary of Comparable Sales⁽¹⁾

Property	Location	Net Rentable Area	Date of Sale	Sales Price PSF	Occupancy	Year Built/ Renovated
60 East 55th Street Property	New York, NY	36,928⁽²⁾	NAP	NAP	100.0%⁽²⁾	2005/NAP
430 West 15 th Street	New York, NY	97,959	2/2016	\$1,091.16	100.0%	1950/2015
670 Broadway	New York, NY	76,160	11/2015	\$1,470.59	78.0%	1893/2015
437 West 16 th Street	New York, NY	24,101	6/2015	\$1,842.25	100.0%	1920/2009
5 East 59 th Street	New York, NY	46,074	6/2015	\$1,975.08	45.0%	1960/1984
224 West 57 th Street	New York, NY	169,489	5/2015	\$1,280.32	99.0%	1909/2010
200 Lafayette Street	New York, NY	83,775	5/2015	\$1,492.09	100.0%	1908/2012
837 Washington Street	New York, NY	63,131	2/2015	\$3,010.12	100.0%	2014/NAP
Total / Wtd. Avg.⁽³⁾:		514,661		\$1,545.50		

(1) Source: Appraisal.

(2) Source: Rent Roll dated June 23, 2016.

(3) Total / Wtd. Avg. excludes the 60 East 55th Street Property.

Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	T-12 6/30/2016	U/W	U/W PSF
Base Rent	\$1,808,039	\$1,862,280	\$1,918,148	\$2,143,148	\$2,633,834	\$71.32
Gross Potential Rent	\$1,808,039	\$1,862,280	\$1,918,148	\$2,143,148	\$2,633,834	\$71.32
Total Recoveries	836,434	561,516	667,245	666,685	821,062	22.23
Total Other Income	0	0	0	0	0	0.00
Less: Vacancy ⁽¹⁾	0	0	0	0	(172,745)	(4.68)
Effective Gross Income	\$2,644,473	\$2,423,796	\$2,585,393	\$2,809,833	\$3,282,152	\$88.88
Total Operating Expenses	660,162	749,109	888,310	840,834	1,069,269	28.96
Net Operating Income	\$1,984,311	\$1,674,687	\$1,697,084	\$1,968,999	\$2,212,883	\$59.92
TI/LC	0	0	0	0	130,094	3.52
Capital Expenditures	0	0	0	0	7,386	0.25
Net Cash Flow	\$1,984,311	\$1,674,687	\$1,697,084	\$1,968,999	\$2,075,403	\$56.20

(1) U/W Vacancy represents 5.0% of gross income, which represents submarket vacancy.

Property Management. The 60 East 55th Street Property is managed by RFR Realty LLC. RFR Realty LLC, a borrower affiliated entity, is headquartered in New York City and responsible for all activities and services related to the operation of RFR's portfolio of commercial properties and development projects.

Lockbox / Cash Management. The 60 East 55th Street Loan is structured with a hard lockbox and in-place cash management. On the origination date, the borrower was required to deliver tenant direction letters instructing such tenants to deliver rents directly into the clearing account. Funds in the clearing account will be transferred on a daily basis to a cash management account controlled by the lender. All funds in the cash management account will be applied by the lender to payments of debt service, required reserves, and other items required under the 60 East 55th Street Loan documents, and during the continuance of a Trigger Period (as defined below) remaining cash flow will be held by the lender as additional collateral for the 60 East 55th Street Loan.

A "Trigger Period" means a period commencing upon the earliest of (i) the occurrence of an event of default under the 60 East 55th Street Loan documents, (ii) the debt service coverage ratio being less than 1.15x, and (iii) the occurrence of a Major Tenant Trigger Period (as defined below), and expiring upon (x) with regard to any Trigger Period commenced in connection with clause (i) above, the cure (if applicable) of such event of default, (y) with regard to any Trigger Period commenced in connection with clause (ii) above, the date that the debt service coverage ratio is equal to or greater than 1.15x for one calendar quarter, and (z) with regard to any Trigger Period commenced in connection with clause (iii) above, a Major Tenant Trigger Period ceasing to exist.

A "Major Tenant Trigger Period" means a period: (a) commencing upon the first to occur of (i) a Major Tenant (as defined below) being in major non-monetary default or default as a result of such Major Tenant's failure to pay under the Major Tenant lease beyond the applicable notice or cure period, (ii) a Major Tenant failing to be in actual, physical possession of its space, failing to be open to the public for business during customary hours and/or "going dark" in its space, (iii) a Major Tenant giving notice that it is terminating its lease for all or any portion of its space, (iv) any termination, cancellation or failure to be in full force and effect of any Major Tenant lease, (v) any bankruptcy or similar insolvency of any Major Tenant, and (vi) a Major Tenant failing to extend or renew its lease on or prior to the date which is the earlier to occur of (A) two years prior to the expiration of the term of the Major Tenant lease and (B) the last day of the renewal or extension notice period set forth in the Major Tenant lease and (b) expiring upon the first to occur of the lender's receipt of reasonably acceptable evidence of the cure of the applicable event giving rise to the Major Tenant Trigger Period or such circumstances ceasing to exist.

A "Major Tenant" means The Core Club tenant, together with its respective affiliates providing credit support or a guaranty in connection with such lease or replacement tenant going forward.

Initial Reserves. At origination, the borrower deposited (i) \$128,086 into a tax reserve account, (ii) \$1,545,000 into a lease commencement reserve, which represented three years of Sweetgreen's rent (provided, that such funds were released to the borrower following the borrower's satisfaction of certain conditions, including that the lender is in receipt of an executed commencement date agreement between the borrower and Sweetgreen confirming among other things that the lease commencement date is deemed to be July 25, 2016), (iii) \$257,500 into a free rent reserve representing free rent for the first six months of Sweetgreen's lease term, (iv) \$250,000 into an unfunded tenant obligations reserve with respect to the Sweetgreen lease, and (v) \$12,455 into a condominium common charge fund.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$64,043, into a tax reserve account and (ii) \$615 into a replacement reserve account. In addition, if an acceptable blanket insurance policy is no longer in place, the borrower is required to deposit 1/12 of the annual insurance premiums into an insurance reserve account.

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BSA Approval. The Core Club is required to have a special permit (the “BSA Approval”), with respect to certain of its operations being a gym and spa facility, issued by the New York City Board of Standards and Appeals (the “BSA”). The BSA Approval is necessary in order for The Core Club to continue certain of its intended uses as a physical culture establishment. The BSA Approval was obtained but, as of the origination date, has expired. The borrower is required to cause The Core Club to file (i) an application together with all documents required by the BSA for an extension of the term of the BSA Approval pursuant to the BSA’s special order calendar, and (ii) a waiver together with all documents required by the BSA on account that the BSA Approval has expired (the “BSA Application”) within the timeframe required by the BSA to renew and extend the term of the BSA Approval. The borrower is also required to pursue the BSA Application to completion and cooperate in every way with The Core Club, the BSA and with all requirements of the BSA Application (x) in order to cause the BSA to provide one or more renewals of the BSA Approval, and (y) as necessary for the BSA Approval to be renewed and in effect for the term of the 60 East 55th Street Loan.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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