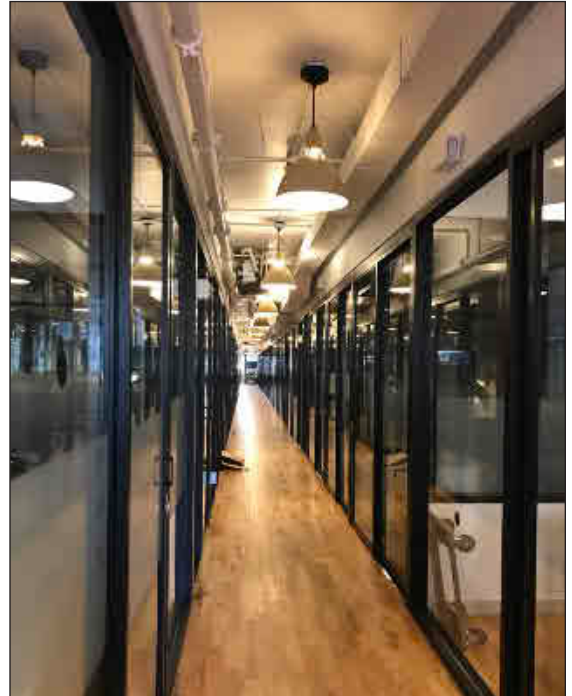


Mortgage Loan No. 9 — 379 West Broadway

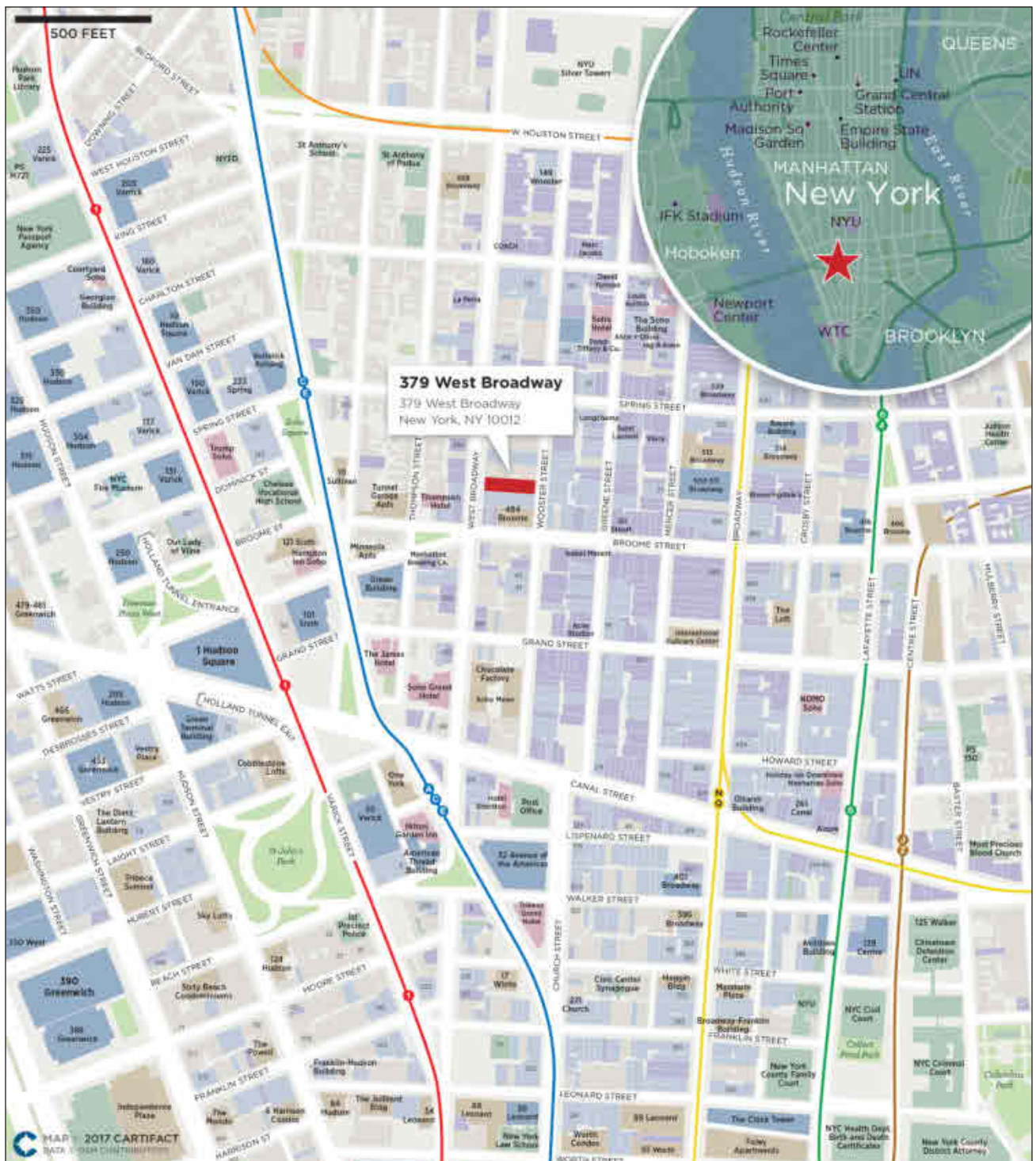




Mortgage Loan No. 9 — 379 West Broadway



## Mortgage Loan No. 9 — 379 West Broadway



## Mortgage Loan No. 9 — 379 West Broadway

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	Column
<b>Original Principal Balance:</b>	\$42,000,000
<b>Cut-off Date Principal Balance:</b>	\$42,000,000
<b>% of Pool by IPB:</b>	4.9%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	CLdN NY LLC
<b>Sponsor:</b>	CLdN IMMO SA
<b>Interest Rate:</b>	4.7410%
<b>Note Date:</b>	10/12/2017
<b>Maturity Date:</b>	11/6/2027
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection:</b>	L(24),Def(89),O(7)
<b>Lockbox<sup>(1)</sup>:</b>	Hard
<b>Additional Debt:</b>	No
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A
<b>Additional Future Debt Permitted:</b>	No

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office - CBD
<b>Net Rentable Area (SF):</b>	69,392
<b>Location:</b>	New York, NY
<b>Year Built / Renovated:</b>	1889 / 1987
<b>Occupancy:</b>	100.0%
<b>Occupancy Date:</b>	10/1/2017
<b>Number of Tenants:</b>	3
<b>2014 NOI:</b>	\$916,935
<b>2015 NOI:</b>	\$2,902,682
<b>2016 NOI:</b>	\$3,473,340
<b>TTM NOI<sup>(2)</sup>:</b>	\$3,579,327
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$5,518,187
<b>UW Expenses:</b>	\$2,203,579
<b>UW NOI:</b>	\$3,314,608
<b>UW NCF:</b>	\$3,231,338
<b>Appraised Value / Per SF:</b>	\$80,000,000/ \$1,153
<b>Appraisal Date:</b>	6/1/2017

### Escrows and Reserves<sup>(3)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$0	Springing	N/A
<b>TI/LC Reserves:</b>	\$0	Springing	N/A
<b>Open Violations Reserve:</b>	\$300,000	N/A	N/A
<b>Unfunded Obligations Reserve:</b>	\$16,156	N/A	N/A

### Financial Information

<b>Cut-off Date Loan / SF:</b>	\$605
<b>Maturity Date Loan / SF:</b>	\$605
<b>Cut-off Date LTV:</b>	52.5%
<b>Maturity Date LTV:</b>	52.5%
<b>UW NOI DSCR:</b>	1.64x
<b>UW NCF DSCR:</b>	1.60x
<b>UW NOI Debt Yield:</b>	7.9%
<b>UW NCF Debt Yield:</b>	7.7%

### Sources and Uses

Sources	Proceeds	% of Total
<b>Mortgage Loan</b>	\$42,000,000	100.0%
<b>Total Sources</b>	<b>\$42,000,000</b>	<b>100.0%</b>

Uses	Proceeds	% of Total
<b>Payoff Existing Debt</b>	\$23,946,852	57.0%
<b>Return of Equity</b>	16,668,162	39.7
<b>Closing Costs</b>	1,068,830	2.5
<b>Upfront Reserves</b>	316,156	0.8
<b>Total Uses</b>	<b>\$42,000,000</b>	<b>100.0%</b>

- (1) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.  
(2) Represents trailing twelve months ending September 30, 2017.  
(3) For a more detailed description of Escrows and Reserves, please refer to "Escrows and Reserves" below.



## Mortgage Loan No. 9 — 379 West Broadway

**The Loan.** The 379 West Broadway loan, is a \$42.0 million first mortgage loan secured by the fee interest in a 69,392 SF office building with ground floor retail located in New York, New York. The loan has a 10-year term and is interest-only for the term of the loan.

**The Borrower.** The borrowing entity for the loan is CLdN NY LLC, a New York limited liability company and special purpose entity.

**The Sponsor.** The loan's sponsor and nonrecourse carve-out guarantor is CLdN Immo SA. CLdN Immo SA is part of the CLdN group of companies ("CLdN"), a consortium of six Luxemburg based companies, formerly known as Cobelfret, founded in 1928. CLdN Immo SA is a real estate company, which has been buying, renting, maintaining and renovating office and other commercial properties since 2009. CLdN Immo SA has an ownership interest in 10 properties located in the U.S. U.K., Belgium and France.

**The Property.** The 379 West Broadway property is a 5-story, Class B, 69,392 SF office property located in New York, New York. Constructed in 1889, the property is situated on approximately 0.25 acres in the Manhattan neighborhood of SoHo. The property consists of 56,159 SF of office and 13,233 SF of retail. The retail component is 100.0% leased to Celine, Inc. ("Celine") and Ralph Lauren Retail, Inc. ("Ralph Lauren"). The office component is 100.0% leased to WeWork.

The largest tenant at the property, WW 379 W Broadway LLC ("WeWork"), leases 56,159 SF (80.9% of the net rentable area) through March 2024. WeWork provides shared workspace, community, and services for entrepreneurs. WeWork has more than 237 office locations in 23 US cities and 20 countries including Australia, Canada, India, China, Hong Kong, France and the United Kingdom. WeWork has 44 locations in Manhattan. The second largest tenant, Celine, leases 6,902 SF (9.9% of the net rentable area) through June 2024. Celine has been in occupancy since 2014 and is a ready-to-wear and leather luxury goods brand founded in 1945 by Celine Vipiana. The Celine brand owns 140 stores worldwide and is distributed through a network including department stores such as Barneys New York, Bergdorf Goodman, Harrods (London) and Galeries Lafayette (Paris). Celine is rated A+ by S&P. The third largest tenant, Ralph Lauren, leases 6,331 SF (9.1% of the net rentable area) through January 2027. Ralph Lauren has been in occupancy since 2002 and is known for its clothing, marketing and distribution of products in four categories of apparel, home, accessories and fragrances. Ralph Lauren directly operates 466 retail stores, 619 concession-based shop-within-shops, 105 Ralph Lauren stores, 22 Ralph Lauren concession shops and 136 Club Monaco stores and shops through licensing partners. Ralph Lauren Corporation is rated A2/A- by Moody's and S&P, respectively.

The property benefits from its location at the intersection of Broome Street and Wooster Street, which is just blocks from Canal Street. Primary access to the location is provided by Broadway, the major thoroughfare running the length of Manhattan; and by West Broadway and Sixth Avenue which run along the western boundary. Cross-town traffic is provided by Houston and Canal Streets.

**The Market.** The property is located on the east side of West Broadway between Broome and Spring Streets in the SoHo neighborhood of Manhattan, New York. New York is recognized as an international commercial and cultural center. With approximately 8.6 million residents, it is one of the most populous cities in the nation and one of the largest in the world.

SoHo is a 26 block area bounded by: Houston Street to the north; Crosby Street to the east; Canal Street to the south; and West Broadway to the west. It is surrounded by the neighborhoods of: Greenwich Village to the west, NoHo to the north; Little Italy to the east; and Chinatown to the south and east. The most prominent user of space in the area is New York University. SoHo is characterized by its cast-iron architecture and is home to luxury retail, fine dining, luxury homes and hotels. Central roadways such as Mercer Street, Prince Street, Spring Street and Wooster Street have attracted notable retailers and galleries. Three museums are located in SoHo, most notably, a branch of the Guggenheim Museum.

Public transportation is provided by the N and R subway lines stopping at Broadway and Prince Streets as well as the C and E subway lines at Spring Street. Subway access is also provided by the B, F and D subway lines stop at Broadway and Houston Street. In addition there is a cross-town bus at Houston Street, one block north of the property. Access to the Holland Tunnel is three blocks west of the property.

## Mortgage Loan No. 9 — 379 West Broadway

According to the appraisal, as of the first quarter 2017, the property is located within the Midtown South Office and the SoHo office market. The Midtown South Office market contained 67.2 million SF of office space with overall asking rents of \$71.48 PSF and a vacancy rate of 7.7%. The SoHo Office submarket contained 3.9 million SF of office space, with asking rents of \$79.96 per SF for Class B office space and an overall vacancy rate of 11.0%. The SoHo Retail submarket, contains 648 retail units with asking rents of \$488.00 PSF and an availability rate of 22.8%.

The appraisal concluded per square foot market rents of \$300.00 PSF modified gross for avenue retail space, \$175.00 PSF modified gross for side street retail space and \$70.00 PSF modified gross for the office space. According to the appraisal, the property's competitive set consists of the properties detailed in the tables below.

### Competitive Office Set Summary<sup>(1)</sup>

Property	Year Built / Renovated	Total GLA (SF)	Proximity (miles)	Annual Base Rent PSF	Lease Date/Term	Lease Area (SF)	Tenant Name	Lease Type
<b>379 West Broadway</b>	<b>1889 / 1987</b>	<b>69,392<sup>(2)</sup></b>	<b>N/A</b>	<b>\$80.12<sup>(2)</sup></b>	<b>Jan. 2017 / 10 Years<sup>(2)</sup></b>	<b>56,159<sup>(2)</sup></b>	<b>WeWork<sup>(2)</sup></b>	<b>Gross</b>
115 Seventh Avenue	1924 / NA	42,579	1.5	\$80.00	May 2017 / 10 Years	32,010	Sosa	Gross
434 Broadway	1910 / NA	67,500	0.3	\$73.00	April 2017 / 8 Years	7,205	Elysium Health	Gross
434 Broadway	1910/ NA	67,500	0.3	\$75.00	March 2017 / 10 Years	7,230	Modern Post	Gross
233 Spring Street	1900/ NA	250,000	0.3	\$83.00	April 2017 / 15 Years	86,524	MAC Cosmetics	Gross
250 Hudson Street	1928 / NA	300,000	0.5	\$71.00	Jan. 2017 / 10 Years	27,778	Bed Bath and Beyond	Gross
560 Broadway	1903 / NA	100,000	0.6	\$54.00	Dec. 2016 / 10 Years	2,376	Solar Antique Tiles	Gross
568-578 Broadway	1921 / NA	302,400	0.5	\$66.00	Nov. 2016 / 10 Years	83,000	ZocDoc	Gross

(1) Source: Appraisal.

(2) Based on the October 1, 2017 underwritten rent roll.

### Competitive Retail Set Summary<sup>(1)</sup>

Property	Proximity (miles)	Annual Base Rent PSF	Lease Date/Term	Lease Area (SF)	Tenant Name	Lease Type
<b>379 West Broadway</b>	<b>N/A</b>	<b>\$268.89<sup>(2)</sup></b>	<b>February 2017 / 7 years<sup>(2)</sup></b>	<b>4,314<sup>(2)</sup></b>	<b>Ralph Lauren<sup>(2)</sup></b>	<b>Mod Gross</b>
<b>379 West Broadway</b>	<b>N/A</b>	<b>\$158.27<sup>(2)</sup></b>	<b>July 2017 / 10 years<sup>(2)</sup></b>	<b>4,315<sup>(2)</sup></b>	<b>Celine<sup>(2)</sup></b>	<b>Mod Gross</b>
53 Greene Street	0.3	\$324.00	May 2017 / 10 Years	3,429	Andrea Lieberman Collection	Mod Gross
350 West Broadway	0.1	\$243.00	March 2017 / 10 Years	7,000	Amazon	Mod Gross
68 Greene Street	0.4	\$235.00	March 2017 / 10 Years	2,600	Interior Define	Mod Gross
51 Mercer Street	0.3	\$250.00	March 2017 / 10 Years	2,500	Off White	Mod Gross
56 Greene Street	0.3	\$175.00	March 2017 / 10 Years	2,200	BTC Lighting	Mod Gross
109 Mercer Street	0.6	\$283.00	Dec. 2016 / 10 Years	2,756	Follain	Mod Gross
83 Wooster Street	0.1	\$250.00	Dec. 2016 / 10 Years	2,400	Hudson Furniture	Mod Gross
470 Broome Street	0.3	\$291.00	Dec. 2016 / 10 Years	1,200	Dr. Smood	Mod Gross
78 Greene Street	0.4	\$250.00	Dec. 2016 / 10 Years	6,250	Veronica Beard	Mod Gross
372 West Broadway	0.1	\$190.00	Dec. 2016 / 10 Years	1,900	Finello	Mod Gross

(1) Source: Appraisal.

(2) Ralph Lauren leases 6,331 SF, which includes 4,314 SF of grade level retail space and 2,017 SF of basement storage space. Celine leases 6,902 SF, which includes 4,314 SF of grade level retail space and 2,587 SF of basement storage space. Annual rent is based on the October 1, 2017 underwritten rent roll, however, for comparison purposes the Lease Area (SF) and Annual Base Rent PSF are based upon the grade level retail space only. Inclusive of the basement area, the annual base rent PSF for Ralph Lauren and Celine is \$183.23 and \$98.95, respectively.

## Mortgage Loan No. 9 — 379 West Broadway

### Historical and Current Occupancy<sup>(1)</sup>

2014	2015	2016	Current <sup>(2)</sup>
100.0%	100.0%	100.0%	100.0%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.

(2) Based on the October 1, 2017 underwritten rent roll.

### Tenant Summary<sup>(1)</sup>

Tenant	Ratings Moody's/S&P/Fitch <sup>(2)</sup>	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF <sup>(3)</sup>	% of Total Base Rents	Lease Expiration Date
WeWork	NR / NR / NR	56,159	80.9%	\$60.12	64.7%	3/31/2024
Celine	NR / A+ / NR	6,902	9.9%	\$98.95	13.1%	6/30/2024
Ralph Lauren	A2 / A- / NR	6,331	9.1%	\$183.23	22.2%	1/31/2027

(1) Based on the October 1, 2017 underwritten rent roll, including rent increases occurring through July 31, 2018.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Base Rent PSF includes ground level retail space and subgrade storage space.

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

Year	Number of Leases Expiring <sup>(2)</sup>	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2024	6	63,061	90.9	4,059,210	77.8	63,061	90.9%	\$4,059,210	77.8%
2025	0	0	0.0	0	0.0	63,061	90.9%	\$4,059,210	77.8%
2026	0	0	0.0	0	0.0	63,061	90.9%	\$4,059,210	77.8%
2027 & Beyond	2	6,331	9.1	1,160,000	22.2	69,392	100.0%	\$5,219,210	100.0%
<b>Total</b>	<b>8</b>	<b>69,392</b>	<b>100.0%</b>	<b>\$5,219,210</b>	<b>100.0%</b>				

(1) Based on the October 1, 2017 underwritten rent roll. Rent includes base rent and rent increases occurring through July 31, 2018.

(2) Certain tenants have more than one lease.

## Mortgage Loan No. 9 — 379 West Broadway

### Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM <sup>(1)</sup>	Underwritten <sup>(2)</sup>	PSF <sup>(2)</sup>	% <sup>(3)</sup>
Rents in Place	\$2,532,011	\$4,394,938	\$5,003,279	\$5,093,147	\$5,219,210	\$75.21	90.5%
Vacant Income	0	0	0	0	0	\$0	0.0%
<b>Gross Potential Rent</b>	<b>\$2,532,011</b>	<b>\$4,394,938</b>	<b>\$5,003,279</b>	<b>\$5,093,147</b>	<b>\$5,219,210</b>	<b>\$75.21</b>	<b>90.5%</b>
Total Reimbursements	162,650	560,206	583,807	550,664	550,488	\$7.93	9.5%
<b>Net Rental Income</b>	<b>\$2,694,661</b>	<b>\$4,955,144</b>	<b>\$5,587,086</b>	<b>\$5,643,811</b>	<b>\$5,769,698</b>	<b>\$83.15</b>	<b>100.0%</b>
(Vacancy/Collection Loss)	(0)	(0)	(0)	(0)	(290,431)	(\$4.19)	(5.3%)
Other Income	89,185	11,463	11,684	38,920	38,920	\$0.56	0.7%
<b>Effective Gross Income</b>	<b>\$2,783,846</b>	<b>\$4,966,607</b>	<b>\$5,598,770</b>	<b>\$5,682,731</b>	<b>\$5,518,187</b>	<b>\$79.52</b>	<b>100.0%</b>
<b>Total Expenses</b>	<b>\$1,866,911</b>	<b>\$2,063,925</b>	<b>\$2,125,430</b>	<b>\$2,103,404</b>	<b>\$2,203,579</b>	<b>\$31.76</b>	<b>39.9%</b>
<b>Net Operating Income</b>	<b>\$916,935</b>	<b>\$2,902,682</b>	<b>\$3,473,340</b>	<b>\$3,579,327</b>	<b>\$3,314,608</b>	<b>\$47.77</b>	<b>60.1%</b>
Total TI/LC, Capex/RR	0	0	0	0	83,270	\$1.20	1.5%
<b>Net Cash Flow</b>	<b>\$916,935</b>	<b>\$2,902,682</b>	<b>\$3,473,340</b>	<b>\$3,579,327</b>	<b>\$3,231,338</b>	<b>\$46.57</b>	<b>58.6%</b>

(1) Represents the trailing twelve month period ending September 30, 2017.

(2) Rents in Place include base rent and rent increases occurring through July 31, 2018.

(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

**Property Management.** The property is managed by Olmstead Properties, Inc.

**Escrows and Reserves.** At origination, the borrower deposited into escrow \$300,000 for an Open Violations Reserve relating to civil penalties regarding various compliance records and judgments which are the responsibility of WeWork and \$16,156 for an Unfunded Obligations Reserve for Celine.

**Tax and Insurance Escrows** – Upon the commencement of a Cash Sweep Event (as defined below) and on each mortgage loan payment date during the continuance of a Cash Sweep Event, 1/12<sup>th</sup> of an amount which would be sufficient to pay the taxes, other charges and insurance premiums estimated by the lender to be payable during the next ensuing 12 months in order to accumulate with the lender sufficient funds to pay all such taxes, other charges and insurance premiums at least 30 days prior to their respective due dates.

**Replacement Reserves** – The borrower is required to escrow \$1,157 monthly only during a Cash Sweep Event.

**TI/LC Reserve** – The borrower is required to escrow \$5,783 monthly only during a Cash Sweep Event.

**Lockbox / Cash Management.** The 379 West Broadway loan is structured with a hard lockbox and in-place cash management. Tenants have been directed to remit all payments due under their leases directly into such lockbox account. The borrower will, and will cause the manager to, deposit all amounts received constituting rents into the lockbox account within one business day after receipt. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. Upon the occurrence of a Cash Sweep Event (as defined below), all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

A “Cash Sweep Event” will commence upon (i) the occurrence of an event of default; (ii) the occurrence of any bankruptcy action of the borrower or manager, (iii) the debt yield being less than 6.5% on any date of determination; or (iv) the payment date occurring in February 2023.