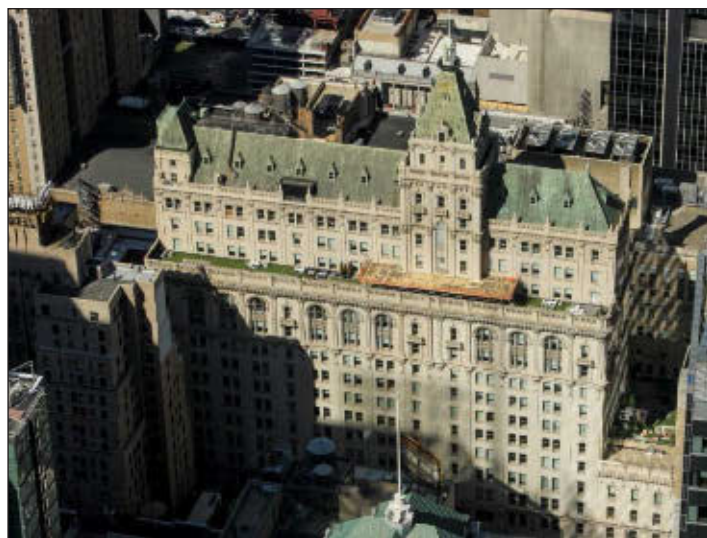


229 West 43rd Street
New York, NY 10036

Collateral Asset Summary – Loan No. 3
229 West 43rd Street Retail Condo

Cut-off Date Balance:	\$75,000,000
Cut-off Date LTV:	60.6%
U/W NCF DSCR:	1.75x
U/W NOI Debt Yield:	7.5%



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Collateral Asset Summary – Loan No. 3

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Mortgage Loan Information

Loan Seller:	GACC
Loan Purpose:	Refinance
Sponsor:	Jared Kushner
Borrower:	Elmwood NYT Owner, LLC; Oakwood NYT Owner, LLC; Wallkill NYT Owner, LLC; Landings NYT Owner, LLC
Original Balance⁽¹⁾:	\$75,000,000
Cut-off Date Balance⁽¹⁾:	\$75,000,000
% by Initial UPB:	7.7%
Interest Rate:	4.0055%
Payment Date:	6 th of each month
First Payment Date:	December 6, 2016
Maturity Date:	November 6, 2026
Amortization:	Interest Only
Additional Debt⁽¹⁾⁽²⁾:	\$210,000,000 <i>Pari Passu</i> Debt; \$85,000,000 Mezzanine Debt
Call Protection⁽³⁾:	L(25), D(88), O(7)
Lockbox / Cash Management:	Hard / In Place

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$651,564	\$126,690
Insurance:	\$18,983	Springing
Replacement:	\$0	\$6,211
TI/LC:	\$14,492,159	\$0
Required Repairs:	\$23,000	NAP
Free Rent:	\$11,061,751	\$0
Bridge Rent:	\$48,329	\$0
Lease Sweep:	\$0	Springing

Financial Information

	Mortgage Loan ⁽⁵⁾	Total Debt ⁽⁶⁾
Cut-off Date Balance / Sq. Ft.:	\$1,147	\$1,489
Balloon Balance / Sq. Ft.:	\$1,147	\$1,489
Cut-off Date LTV⁽⁷⁾:	60.6%	78.7%
Balloon LTV⁽⁷⁾:	60.6%	78.7%
Underwritten NOI DSCR:	1.86x	1.17x
Underwritten NCF DSCR:	1.75x	1.10x
Underwritten NOI Debt Yield:	7.5%	5.8%
Underwritten NCF Debt Yield:	7.1%	5.5%
Underwritten NOI Debt Yield at Balloon:	7.5%	5.8%
Underwritten NCF Debt Yield at Balloon:	7.1%	5.5%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Anchored Retail
Collateral:	Fee Simple
Location:	New York, NY
Year Built / Renovated:	1913-1947 / 2009
Total Sq. Ft.:	248,457
Property Management:	Westminster Management, LLC
Underwritten NOI⁽⁸⁾:	\$21,502,001
Underwritten NCF:	\$20,207,655
Appraised Value⁽⁷⁾:	\$470,000,000
Appraisal Date:	October 1, 2016

Historical NOI

Most Recent NOI⁽⁸⁾:	\$13,775,701 (T-10 August 31, 2016 Ann.)
2015 NOI⁽⁹⁾:	NAV
2014 NOI:	\$11,949,215 (December 31, 2014)
2013 NOI:	\$9,621,123 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy⁽¹⁰⁾:	100.0% (October 1, 2016)
2015 Occupancy:	75.1% (December 31, 2015)
2014 Occupancy:	75.1% (December 31, 2014)
2013 Occupancy:	NAV

- (1) The Original Balance and Cut-off Date Balance of \$75.0 million represents the controlling Note A-1 and non-controlling Note A-6 which, together with the remaining non-controlling *pari passu* notes, with an aggregate original principal balance of \$210.0 million, comprises the 229 West 43rd Street Retail Condo Whole Loan with an aggregate original principal balance of \$285.0 million. For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (2) See "Current Mezzanine or Subordinate Indebtedness" herein.
- (3) The lockout period will be at least 25 payment dates beginning with and including the first payment date of December 6, 2016. Defeasance of the full \$285.0 million 229 West 43rd Street Retail Condo Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) October 13, 2019. The assumed lockout period of 25 payments is based on the expected CD 2016-CD2 securitization closing date in December 2016. The actual lockout period may be longer.
- (4) See "Initial Reserves" and "Ongoing Reserves" herein.
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 229 West 43rd Street Retail Condo Whole Loan only, which has an aggregate principal balance of \$285.0 million.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Total Debt in the aggregate amount of \$370.0 million, which includes two mezzanine loans, with an aggregate original principal balance of \$85,000,000.
- (7) Represents the appraiser's "Hypothetical As-Is" appraised value, which applies a credit for the approximately \$24.2 million of contractual free rent and TI/LC obligations for which approximately \$25.6 million was ultimately reserved at loan origination. Based on the as-is appraised value of \$445.0 million, the Cut-off Date LTV for the Mortgage Loan and Total Debt are 64.0% and 83.1%, respectively.
- (8) The increase in Underwritten NOI from Most Recent NOI is due to 121,832 sq. ft. of recent leasing at the Retail Condo Property (49.0% of NRA and 59.7% of U/W Base Rent).
- (9) 2015 NOI is not available due to the borrower's acquisition of the 229 West 43rd Street Retail Condo Property in October 2015.
- (10) Includes four tenants (49.0% of NRA) that have signed leases but have not yet taken occupancy at the 229 West 43rd Street Retail Condo Property, each of which is in a free rent period for which \$11,061,751 was reserved with lender at loan origination.

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Collateral Asset Summary – Loan No. 3

229 West 43rd Street Retail Condo

Cut-off Date Balance: \$75,000,000
Cut-off Date LTV: 60.6%
U/W NCF DSCR: 1.75x
U/W NOI Debt Yield: 7.5%

Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P)	Floor	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Bowlmor Times Square, LLC ⁽²⁾	NR/NR/NR	Gr, 3rd & 4th	77,536	31.2%	\$63.84	20.5%	7/31/2034
National Geographic ⁽³⁾	NR/NR/NR	Gr, LL, SLL	59,137	23.8%	\$101.46	24.9%	10/31/2032
Gulliver's Gate ⁽⁴⁾	NR/NR/NR	Gr, 2nd	49,000	19.7%	\$117.35	23.8%	1/31/2031
Guitar Center Stores, Inc.	NR/NR/NR	Gr, LL, SLL	28,119	11.3%	\$61.52	7.2%	1/31/2029
Guy's American Kitchen	NR/NR/NR	Gr, LL	15,670	6.3%	\$118.25	7.7%	11/30/2032
Subtotal / Wtd. Avg.			229,462	92.4%	\$88.39	84.0%	
Other			18,995	7.6%	\$202.82	16.0%	
Total / Wtd. Avg. Occupied			248,457	100.0%	\$97.14	100.0%	
Vacant			0	0.0%			
Total / Wtd. Avg.			248,457	100.0%			

(1) Based on the underwritten rent roll as of October 1, 2016.

(2) Bowlmor Times Square, LLC has three, 5-year renewal options upon written notice no later than 12 months prior to the lease expiration date and no termination options.

(3) National Geographic signed a 16-year lease for its space on June 14, 2016. The tenant took possession of its space in October 2016 and is expected to open for business in August 2017. The tenant is in a free rent period until October 8, 2017, and the related rent was reserved with lender at loan origination. The tenant has two, 5-year renewal options with written notice no later than 18 months prior to the lease expiration date and no termination options.

(4) Gulliver's Gate signed a 15-year lease for its space on November 9, 2015. The tenant took possession of its space in January 2016 and is expected to open for business in March 2017. The tenant is in a free rent period until January 4, 2017, and the related rent was reserved with lender at loan origination. The tenant has one, 5-year renewal option with written notice no later than 12 months prior to the lease expiration date and no termination options.

Lease Rollover Schedule⁽¹⁾⁽²⁾

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 Per Sq. Ft.	% 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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	8	248,457	100.0%	248,457	100.0%	\$97.14	100.0%	100.0%
Vacant	NAP	0	0.0%	248,457	100.0%	NAP	NAP	
Total / Wtd. Avg.	8	248,457	100.0%			\$97.14	100.0%	

(1) Based on the underwritten rent roll as of October 1, 2016.

(2) Certain tenants may 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.

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Collateral Asset Summary – Loan No. 3

229 West 43rd Street Retail Condo

Cut-off Date Balance: \$75,000,000
Cut-off Date LTV: 60.6%
U/W NCF DSCR: 1.75x
U/W NOI Debt Yield: 7.5%

The Loan. The 229 West 43rd Street Retail Condo loan (the “229 West 43rd Street Retail Condo Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 248,457 sq. ft. retail condominium located in New York, New York (the “229 West 43rd Street Retail Condo Property”) with an Original and Cut-Off Date Balance of \$75.0 million. The 229 West 43rd Street Retail Condo Loan is evidenced by the controlling Note A-1 and non-controlling Note A-6, with an aggregate original principal balance of \$75.0 million, which will be included in the CD 2016-CD2 mortgage trust. The remaining non-controlling notes with an aggregate original principal balance of \$210.0 million, will not be included in the trust and are expected to be held by Deutsche Bank AG, New York Branch (“DBNY”) or an affiliate (or transferred to a third party) and contributed to one or more future securitizations. The remaining non-controlling notes are *pari passu* companion loans (and together with the 229 West 43rd Street Retail Condo Loan, the “229 West 43rd Street Retail Condo Whole Loan”).

The relationship between the holders of the 229 West 43rd Street Retail Condo Whole Loan will be governed by a co-lender agreement as described under “*Description of the Mortgage Pool–The Whole Loans–The 229 West 43rd Street Retail Condo Whole Loan*” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1 and A-6	\$75,000,000	\$75,000,000	CD 2016-CD2	Yes
A-2, A-3, A-4, A-5, A-7 and A-8	\$210,000,000	\$210,000,000	DBNY	No
Total	\$285,000,000	\$285,000,000		

The 229 West 43rd Street Retail Condo Whole Loan has a 10-year term and pays interest only for the term of the loan. The 229 West 43rd Street Retail Condo Whole Loan accrues interest at a fixed rate equal to 4.0055%. The 229 West 43rd Street Retail Condo Whole Loan proceeds were used to retire existing debt of approximately \$277.0 million, fund reserves of approximately \$26.3 million, pay closing costs of approximately \$7.4 million, and return approximately \$59.3 million of equity to the borrower sponsor. Based on the “Hypothetical As-Is” appraised value of \$470.0 million as of October 1, 2016, the Cut-off Date LTV ratio is 60.6%. The most recent prior financing of the 229 West 43rd Street Retail Condo Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$285,000,000	77.0%	Loan Payoff	\$276,954,279	74.9%
Mezzanine Loan	\$85,000,000	23.0%	Reserves	\$26,295,786	7.1%
			Closing Costs	\$7,422,416	2.0%
			Return of Equity	\$59,327,520	16.0%
Total Sources	\$370,000,000	100.0%	Total Uses	\$370,000,000	100.0%

The Borrower / Borrower Sponsor. The borrowers, Elmwood NYT Owner, LLC; Oakwood NYT Owner, LLC; Walkkill NYT Owner, LLC and Landings NYT Owner, LLC, as tenants-in-common, are each a Delaware limited liability company structured to be bankruptcy remote, each with two independent directors in its organizational structure. The sponsor of the borrower and non-recourse carve-out guarantor is Jared Kushner.

Jared Kushner is the CEO of Kushner Companies, a third generation real estate organization headquartered in New York City and founded in 1964 by Charles Kushner, Jared’s father. The company’s national reach consists of more than 20,000 multifamily apartments and approximately 13.0 million sq. ft. of office, industrial and retail space throughout the Northeast and Mid-Atlantic regions. In 2015 alone, Kushner Companies completed more than \$1.5 billion of transactions. See “*Litigation and Other Considerations*” in the Prospectus.

In addition to his role at Kushner Companies, Jared, alongside his brother, Joshua, co-founded Cadre, a company that utilizes technology to connect institutional investors with potential real estate investments. Mr. Kushner is an active investor in technology companies and sits on the boards of several start-ups including Urban Compass, Honest Buildings and 42 Floors. He also sits on the board of the Partnership for New York City’s Innovation Council, as well as Mayor Bill de Blasio’s Broadband Taskforce. Additionally, Mr. Kushner serves as Chairman and Publisher of Observer Media, which he purchased in 2006.

The Property. The 229 West 43rd Street Retail Condo Property is a 248,457 sq. ft. retail condominium located at 229 West 43rd Street, formerly known as The New York Times Building. 229 West 43rd Street is a landmarked building located mid-block with frontage on both 43rd and 44th streets, across from the famous Shubert Alley, a 300-foot long pedestrian alley at the heart of the New York City theater district.

The 229 West 43rd Street Retail Condo Property consists of six floors, two below-grade and four above-grade (the “Retail Condominium Unit”) that is the base of an 18-story, 729,566 sq. ft. building that also includes an office condominium (the “Office Condominium Unit,” and together with the Retail Condominium Unit, the “229 West 43rd Street Condominium”) on floors 5 – 16. The Office Condominium Unit is not collateral for the 229 West 43rd Street Retail Condo Whole Loan. The related condominium board of directors has five board members, two of which are appointed by the borrowers. For additional information regarding the 229 West 43rd

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U/W NOI Debt Yield: 7.5%

Street Retail Condominium see “The Condominium” herein. The borrower acquired the 229 West 43rd Street Retail Condo Property in October 2015 for approximately \$295.0 million (\$1,187 PSF) from Africa-Israel USA and Five Mile Capital in an off market transaction.

The 229 West 43rd Street Retail Condo Property is currently 100.0% leased to 8 tenants in the retail, entertainment and restaurant sectors, all of which have lease terms that extend beyond the term of the 229 West 43rd Street Retail Condo Loan. Top tenants include Bowlmor Times Square, LLC, National Geographic, Gulliver’s Gate, Guitar Center Stores, Inc. and Guy’s American Kitchen. The 229 West 43rd Street Retail Condo Property’s combined weighted average lease term and remaining lease term are 18.4 and 15.7 years, respectively, and the current weighted average in-place gross rent for the 229 West 43rd Street Retail Condo Property is \$102.14 PSF.

Prior to the borrower’s acquisition in 2015, the 229 West 43rd Street Retail Condo Property was 75.1% occupied. Since the acquisition, the borrower sponsor fully leased up the 229 West 43rd Street Retail Condo Property, signing leases for 121,832 sq. ft. of space. New leases include National Geographic, Gulliver’s Gate, Los Tacos No. 1 and OHM (American Market by Todd English). As part of its lease up efforts, the borrower sponsor was able to buyout Discovery TSX’s below market lease and subsequently release the space to National Geographic at \$101.46 PSF. In connection with the new leases, the borrower sponsor has budgeted approximately \$16.2 million in tenant improvements, leasing commissions and landlord work, the outstanding balance of which was reserved for at loan origination. The subsequent chart details the recent leasing at the 229 West 43rd Street Retail Condo Property and the borrower’s budgeted tenant improvements, leasing commissions and landlord work associated with each lease.

Recent Leasing								
Tenant	Lease Commencement	Free Rent Period (Months)	Rent Commencement	Tenant Possession Date	Projected Opening Date	Tenant Improvements	Leasing Commissions	LL Work / Budgeted CapEx
National Geographic	10/4/2016	12	10/8/2017	Oct-16	Aug-17	\$4,000,000	\$2,400,000	\$0
Gulliver's Gate	1/4/2016	12	1/4/2017	Jan-16	Mar-17	\$2,500,000	\$2,571,226	\$0
Los Tacos	12/1/2016	9	9/1/2017	Dec-16	Jul-17	\$0	\$164,000	\$400,000
OHM	8/1/2016	15 ⁽¹⁾	11/1/2017	Mar-17	Apr-17	\$1,100,000	\$1,000,000	\$2,100,000
Totals						\$7,600,000	\$6,135,226	\$2,500,000

(1) Includes partial free rent starting in month 16. The free rent schedule is as follows: 100% abatement for months 1-15; 50% abatement for months 16-23; 25% abatement for months 24-31; full rent thereafter.

Located adjacent to Times Square, the 229 West 43rd Street Retail Condo Property benefits from access to numerous local and regional transportation options. The 229 West 43rd Street Retail Condo Property is located one block from 11 subway lines at the Times Square subway station, two blocks to the west of the Bryant Park subway station and 10 blocks north of Penn Station, providing access to and from New Jersey and Long Island, as well as inter-city access through Amtrak. Grand Central Station and the Port Authority Bus Terminal are also within walking distance of the 229 West 43rd Street Retail Condo Property.

The 229 West 43rd Street Retail Condo Property benefits from an existing Industrial Commercial Incentive Program (“ICIP”) tax exemption, granted to the prior owner in connection with certain capital improvements made to the 229 West 43rd Street Retail Condo Property which qualified for such ICIP benefits. The ICIP program provided exemptions from real estate tax increases resulting from capital improvements installed in qualifying industrial and commercial properties. To be eligible, industrial and commercial buildings must be modernized, expanded, or otherwise physically improved as required by the ICIP rules, and the benefits could last for up to 25 tax years. The 229 West 43rd Street Retail Condo Property qualified for a twelve tax year exemption (total and partial exemption) period. The annual exemption totals \$55,838,279; that exemption amount is multiplied by the current tax rate, to yield the annual reduction of real estate taxes. During the current tax year, the dollar value of the exemption applied to taxes due totaled \$5,950,127 (based on the current 10.6560 tax rate) and that exemption was deducted from the \$7,390,842 annual taxes before ICIP exemption (resulting in an annual \$1,440,715 tax bill for the 229 West 43rd Street Retail Condo Property). For the first eight tax years beginning July 1, 2009 through June 30, 2017, 100% of the \$55,838,279 ICIP exemption will be applied to the tax bills. In the 2017/2018 tax year, 80% of the exemption will be applied, and the exemption will continue to decrease at a rate of 20% per year, until it is entirely phased out after the 12th exemption year, in 2020/2021. Full taxes without any exemption will be owed effective the tax year beginning July 1, 2021. Real estate taxes were underwritten to half of the payable taxes for the 2016/2017 fiscal year and half of the payable taxes for the 2017/2018 fiscal year.

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U/W NOI Debt Yield:	7.5%

Major Tenants.

Bowlmor Times Square, LLC ("Bowlmor") (77,536 sq. ft.; 31.2% of NRA; 20.5% of U/W Base Rent) Established in 1938, Bowlmor is the largest operator of bowling centers in the world with 7,500 employees and 309 locations. Its bowling centers offer bowling, food, beverages, and amusement game offerings, as well as upscale entertainment and group events. The company operates its bowling centers under the brand names of AMF, Bowlmor Lanes, Bowlero, Brunswick's, Brunswick Zone, and Brunswick Zone XL. The Times Square location is the chain's flagship location and features 48 lanes of backlight bowling, banquette seating, floor-to-ceiling video screens and an arcade featuring the latest interactive video games. Bowlmor has been a tenant at the 229 West 43rd Street Retail Condo Property since 2010. The tenant has three, 5-year renewal options upon written notice no later than 12 months prior to the lease expiration date. The tenant has no termination options.

National Geographic (59,137 sq. ft.; 23.8% of NRA; 24.9% of U/W Base Rent) The National Geographic Society is a nonprofit scientific and educational organization dedicated to exploring our planet, protecting wildlife and habitats, and helping assure that students in K-12 are geographically literate. Through the use of television channels, magazines, children's media, travel expeditions, books, maps, consumer products, location-based entertainment and experiences, and digital and social media platforms, National Geographic produces and distributes content around the world. As a joint venture with 21st Century Fox, National Geographic reinvests 27% of proceeds to help fund the conservation and education efforts of the National Geographic Society. This National Geographic Times Square location will serve as one of the organization's education centers. National Geographic signed a 16-year lease for its space on June 14, 2016. The tenant took possession of its space in October 2016 and is expected to open for business in August 2017. Additionally, the tenant has two, 5-year renewal options and no termination options.

Gulliver's Gate (49,000 sq. ft.; 19.7% of NRA; 23.8% of U/W Base Rent) Gulliver's Gate will be an interactive tourist attraction featuring more than 300 miniature buildings and more than 1,000 model train cars. The founder of Gulliver's Gate, Eiran Gazit, has built similar attractions near Jerusalem, called Mini Israel, and Hamburg, called Miniatur Wunderland. Gulliver's Gate signed a 15-year lease for its space on November 9, 2015. The tenant took possession of its space in January 2016 and is expected to open for business in March 2017. Additionally, the tenant has one, 5-year renewal option and no termination options.

Environmental Matters. The Phase I environmental report dated September 15, 2016 recommended a Phase II investigation be performed in connection with the 229 West 43rd Street Retail Condo property's historic use as a printing facility. A Phase II investigation was completed and it was concluded that the former printing operations did not impact the subsurface at the 229 West 43rd Street Retail Condo property, and no further action was required.

The Market. The 229 West 43rd Street Retail Condo Property is located in the Times Square retail submarket of New York City, which is defined as Broadway between West 42nd and West 47th Streets. The 229 West 43rd Street Retail Condo Property is located across from the famous Shubert Alley and adjacent to the Times Square "Bowtie". Times Square is a highly visited tourist attraction, with an average of 350,000 people passing through the "Bowtie" every day, according to the appraiser. The neighborhood is home to numerous retail and entertainment companies such as ABC/Disney, Forever21, Clear Channel Entertainment, MTV and Oakley Sunglasses as well as a number of high profile office tenants including Morgan Stanley, Reuters, the New York Times, NASDAQ, Microsoft and Ernst & Young.

The submarket also benefits from numerous transportation options. These include the Times Square subway station (the largest in New York City), MTA Buses, the Port Authority Bus Terminal and quick access to Grand Central Terminal and Penn Station. The Times Square/42nd Street/Eighth Avenue interlinked subway stations offer access to 11 different subway lines (A, C, E, N, Q, R, 1, 2, 3, 7 and Shuttle to Grand Central Terminal).

According to the appraisal, the Times Square submarket contains 169 buildings and 2,482,831 sq. ft. of total rentable area. As of mid-year 2016, there was 258,718 sq. ft. of directly vacant space available, which equates to a direct vacancy rate of 10.4%. Retail asking rents in the submarket were \$2,109 PSF as of Q2 2016, a decrease of 8.1% over the quarter and a decrease of 15.9% year-over-year. Despite this recent decline, the Times Square submarket continued to experience the greatest long term increase in asking rents tracked by the appraiser. Five years ago, asking rents in the submarket were \$691 PSF, which equates to a 238.0% increase.

The appraiser identified the following six properties as sales comparables for the 229 West 43rd Street Retail Condo Property. The adjusted comparables range from \$1,574 PSF to \$2,045 PSF with an average of approximately \$1,982 PSF.

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Summary of Improved Sales⁽¹⁾

Property	NRA	Year Built	No. Stories	Sales Date	Sales Price	Price/Sq. Ft.	Appraiser's Adjusted Price/Sq. Ft.	Occupancy
229 West 43rd Street Retail Condo	248,457	1913-1947	6	NAP	\$470,000,000 ⁽²⁾	\$1,892	NAP	100% ⁽³⁾
432-440 Park Avenue	133,600	2016	6	Jun-16	\$411,125,625	\$3,077	\$1,877	0%
The Shops at Columbus Circle	461,080	2004	6	Jun-15	\$1,040,000,000	\$2,256	\$2,045	99%
150 West 34th Street	77,760	1998	4	Jun-15	\$355,500,000	\$4,572	\$1,951	100%
530 Fifth Avenue	56,039	1957	3	Sep-14	\$295,000,000	\$5,264	\$2,034	47%
697-699 Fifth Avenue	24,737	1903 / 2000	3	Jul-14	\$700,000,000	\$28,298	\$1,574	100%
1107 Broadway	20,609	1915 / 2013	2	Feb-14	\$56,500,000	\$2,742	\$1,709	21%

(1) Source: Appraisal.

(2) Represents the appraised value based on a "Hypothetical As-Is" for the 229 West 43rd Street Retail Condo Property.

(3) Includes four tenants (49.0% of NRA) that have signed leases but have not yet taken occupancy at the 229 West 43rd Street Retail Condo Property.

The appraiser identified lease comparables ranging from \$239.48 PSF - \$350.28 PSF, on an adjusted basis, for grade space and \$130.59 PSF - \$392.08 PSF, on an adjusted basis, for multi-level space. The appraiser's market rent conclusions for the 229 West 43rd Street Retail Condo Property, broken out by floor and frontage, are summarized in the subsequent chart.

Market Rent Summary ⁽¹⁾	
Space Type	Rent/Sq. Ft.
Grade 44th Street	\$350.00
Grade 43rd Street	\$250.00
2nd Floor / Mezzanine	\$100.00
3rd Floor	\$80.00
4th Floor	\$70.00
Lower Level	\$75.00
Sub-Lower Level	\$75.00

(1) Source: Appraisal.

Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾					
	2013 ⁽²⁾	2014 ⁽²⁾	T-10 8/31/2016 Ann.	U/W	U/W PSF
Base Rent	\$14,741,197	\$16,019,885	\$16,863,101	\$24,135,419	\$97.14
Gross Potential Rent	\$14,741,197	\$16,019,885	\$16,863,101	\$24,135,419	\$97.14
Total Recoveries	2,670,754	2,443,708	782,785	1,261,739	5.08
Less: Vacancy & Bad Debt	(739,044)	(1,070,219)	0	0	0
Effective Gross Income	\$16,672,907	\$17,393,374	\$17,645,886	\$25,397,158	\$102.22
Total Operating Expenses	7,051,784	5,444,159	3,870,185	3,895,157	15.68
Net Operating Income	\$9,621,123	\$11,949,215	\$13,775,701	\$21,502,001	\$86.54
TI/LC	0	0	0	1,219,809	4.91
Capital Expenditures	0	0	0	74,537	0.30
Net Cash Flow⁽³⁾	\$9,621,123	\$11,949,215	\$13,775,701	\$20,207,655	\$81.33

(1) 2015 figures are not available due to the borrower's acquisition of the 229 West 43rd Street Retail Condo Property in October 2015.

(2) 2013 and 2014 financials were provided to the borrower by the prior owner of the 229 West 43rd Street Retail Condo Property.

(3) The increase in Underwritten NCF is due to 121,832 sq. ft. of recent leasing at the 229 West 43rd Street Retail Condo Property (49.0% of NRA and 59.7% of U/W Base Rent).

Property Management. The 229 West 43rd Street Retail Condo Property is managed by Westminster Management, LLC, a borrower affiliate.

Lockbox / Cash Management. The 229 West 43rd Street Retail Condo Whole Loan is structured with a hard lockbox and in place cash management. The borrowers were required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the clearing account controlled by the lender. All funds in the clearing account will be transferred on a daily basis into a deposit account established and maintained by the lender, and applied to all required payments and reserves as set forth in the 229 West 43rd Street Retail Condo Whole Loan documents. Provided no Trigger Period (as defined herein) is continuing, excess cash in the deposit account will be disbursed to the borrowers in accordance with the 229 West 43rd Street Retail Condo Whole Loan documents.

229 West 43rd Street
New York, NY 10036

Collateral Asset Summary – Loan No. 3

229 West 43rd Street Retail Condo

Cut-off Date Balance:	\$75,000,000
Cut-off Date LTV:	60.6%
U/W NCF DSCR:	1.75x
U/W NOI Debt Yield:	7.5%

A "Trigger Period" will commence upon the occurrence of (i) an event of default, (ii) the debt service coverage ratio, as of any calculation date, falling below 1.75x based on the whole loan balance or 1.10x based on the total debt (including the mezzanine loan balance), respectively, (iii) a mezzanine loan default, (iv) a Lease Sweep Period (as defined herein) or (v) receipt by the lender of a mezzanine loan trigger period commencement notice and will end upon (a) with respect to clause (i), the date on which such event of default is cured, (b) with respect to clause (ii), the debt service coverage ratio is at least 1.75x based on the whole loan balance or 1.10x based on the total debt (including the mezzanine loan balance), in each case, for two consecutive calendar quarters, (c) with respect to clause (iii), the receipt by lender of a mezzanine loan default revocation notice, (d) with respect to clause (iv), such Lease Sweep Period has ended or (e) with respect to clause (v), provided no other Trigger Period is continuing, receipt by lender of a mezzanine loan trigger period termination notice.

A "Lease Sweep Period" will commence, with respect to any lease for space at the 229 West 43rd Street Retail Condo Property, upon the first monthly payment following (i) the day following the latest date under the lease by which the related tenant is required to give notice of its exercise of a renewal option (and such option has not been exercised), (ii) the date that the lease is surrendered, cancelled or terminated (or borrower receives notice of such) prior to its then current expiration date, (iii) the date on which a tenant discontinues its business for 30 continuous days (other than for repair, maintenance or renovations or a sublease or assignment of the lease permitted by the 229 West 43rd Street Retail Condo Whole Loan Documents), (iv) a tenant being in default, for two consecutive calendar months, in the payment of base rent under its lease, for two consecutive calendar months beyond any applicable notice and cure period (other than as a result of approved lease modifications or good faith disputes regarding expense reimbursements) or the occurrence of any other material default under the lease that remains uncured for 60 days after notice and (v) a bankruptcy or insolvency proceeding of the tenant, its parent or lease guarantor.

A Lease Sweep Period will end, upon the earlier to occur of the date that: (a) with respect to clauses (i) through (v) above, (1) the entire space demised under the subject lease has been re-tenanted pursuant to one or more leases entered into in accordance with the 229 West 43rd Street Retail Condo Whole Loan documents and, in lender's reasonable judgment, sufficient funds have been accumulated in the lease sweep reserve to cover all anticipated tenant improvement and leasing commissions and other landlord obligations, including free and/or abated rent, (2) the funds in the lease sweep reserve with respect to the subject lease are equal to the sum of (x) \$100 PSF of the leased space, *plus* (y) an amount equal to lender's reasonable estimate of the amount likely to be incurred in connection with leasing the related space (including free rent related to the new lease or leases), if any (such amounts, "Re-Leasing Expenses"), (3) in the case of a tenant space that has been partially re-tenanted, all of conditions of clause (1) above have been met with respect to the leased portion and all of the conditions of clause (2) above have been met with respect to the remaining space, or (4) lender has waived the Lease Sweep Period; (b) in the case of clause (i) above, the date on which the subject tenant either (x) irrevocably extends or renews its lease after a waiver by the borrowers or (y) enters into a lease extension or renewal with borrowers that is acceptable to lender in lender's reasonable discretion with respect to all or substantially all of its space, and in lender's judgment, sufficient funds have been accumulated in the lease sweep reserve to cover all Re-Leasing Expenses in connection with such renewal or extension; (c) in the case of clause (ii) above based on a tenant's delivery of notice of its intention to terminate, cancel or surrender its lease, if such option is not exercised by the related tenant by the latest exercise date specified in the related lease or is otherwise validly waived or revoked in writing by the applicable tenant; (d) in the case of clause (iii) above, the date on which the subject tenant re-opens for business in all of its leased space and continually operates for three months; (e) in the case of clause (iv) above, the date on which the subject default has been cured, and no other monetary or material non-monetary default under such lease occurs for a period of three consecutive months following such cure; and (f) in the case of clause (v) above, the applicable bankruptcy or insolvency proceeding has terminated in accordance with the terms of the 229 West 43rd Street Retail Condo Whole Loan documents.

Initial Reserves. At origination, the borrower deposited (i) \$651,564 into a tax reserve account, (ii) \$18,983 into an insurance reserve account, (iii) \$14,492,159 into a TI/LC reserve account for tenant improvements, leasing commissions and landlord work in connection with the National Geographic, Gulliver's Gate, OHM and Los Tacos leases, (iv) \$23,000 into a required repairs account, which represents 115% of the estimated costs, (v) \$11,061,751 into a free rent reserve account in connection with free rent periods under the National Geographic, Gulliver's Gate, OHM and Los Tacos leases and (vi) \$48,329 into a bridge rent reserve account in connection with the Los Tacos lease.

Ongoing Reserves. On a monthly basis, the borrowers are required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$126,690, into a tax reserve account, (ii) unless an acceptable blanket insurance policy is in place, 1/12 of the estimated insurance premiums into an insurance account and (iii) \$6,211 into a replacement reserve account.

The Condominium. The 229 West 43rd Street Condominium board of directors has five board members, two of which are appointed by the borrowers. Pursuant to the related 229 West 43rd Street Condominium documents, (i) the borrowers have the right to make decisions that relate solely to the Retail Condominium Unit, (ii) the borrowers have the right to vote major decisions, including amendments to quorum requirements for voting, decisions that affect insurance or decisions that adversely affect the use, operation or leasing of the Retail Condominium Unit, (iii) if 75% or more of the building is damaged by a casualty, a 75% vote of the board is required for a decision not to proceed with restoration, and (iv) any amendment to the declaration or by-laws require unanimous written consent and consent of lender (as a registered mortgagee).

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Collateral Asset Summary – Loan No. 3

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U/W NOI Debt Yield:	7.5%

Current Mezzanine or Subordinate Indebtedness. Two mezzanine loans, with an aggregate original principal balance of \$85,000,000 were funded concurrently with the funding of the 229 West 43rd Street Retail Condo Whole Loan. The Mezzanine A loan has an original principal balance of \$55,000,000, accrues interest at a rate of 7.0000% and is senior to the Mezzanine B Loan. The Mezzanine B loan has an original principal balance of \$30,000,000 and accrues interest at a rate of 9.6067%. Both the Mezzanine A and Mezzanine B loans are coterminous with the 229 West 43rd Street Retail Condo Whole Loan and are interest only for their terms. The Mezzanine A loan and a 50% participation interest in the Mezzanine B loan is currently held by Paramount Group, Inc. and the remainder of the Mezzanine B loan is currently held by SL Green Realty Corp.

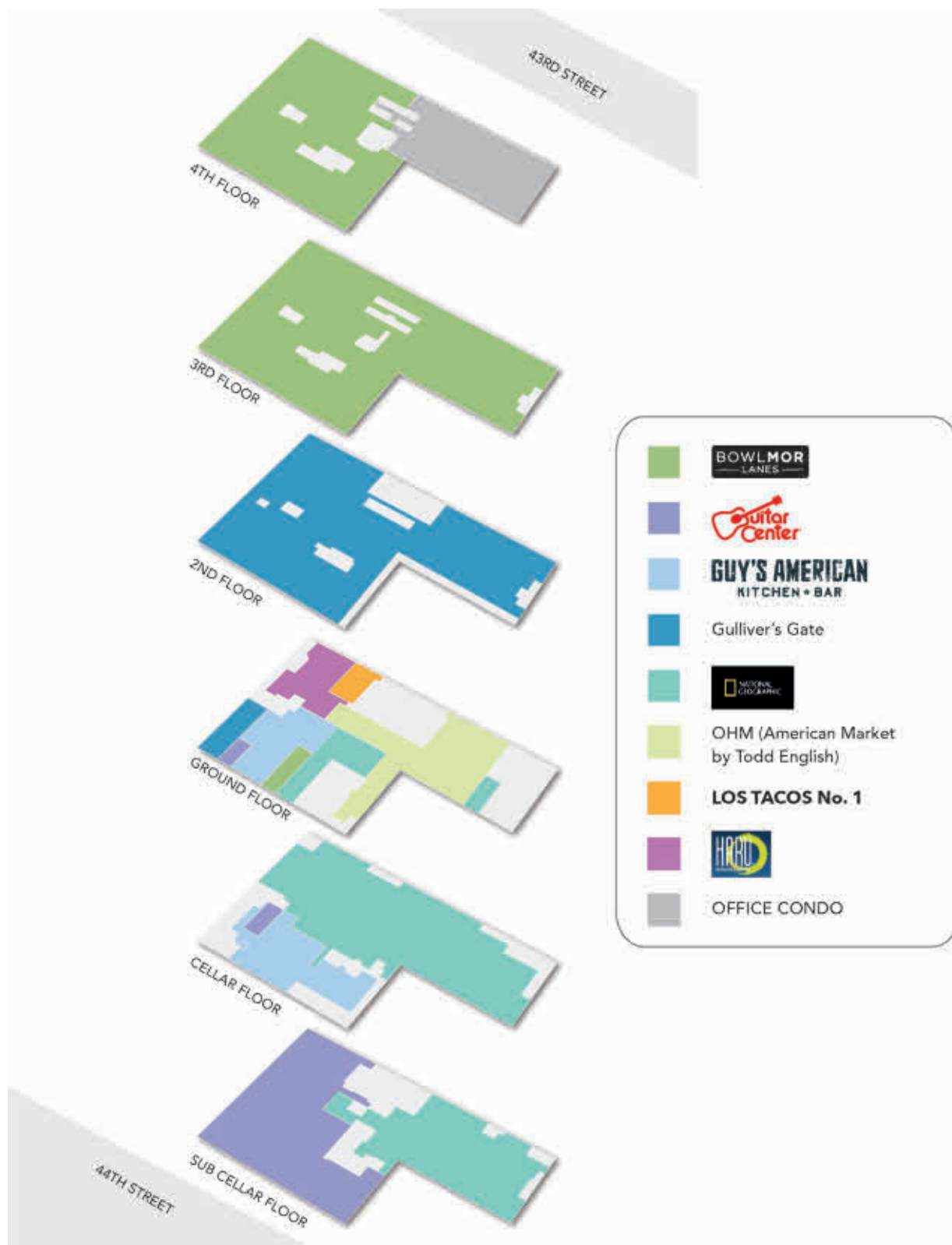
Future Mezzanine or Subordinate Indebtedness Permitted. None.

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