

225 Liberty Street  
New York, NY 10281

Collateral Asset Summary – Loan No. 5

## 225 Liberty Street

Cut-off Date Balance:	\$40,500,000
Cut-off Date LTV:	32.8%
U/W NCF DSCR:	3.13x
U/W NOI Debt Yield:	16.0%



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**Mortgage Loan Information**

<b>Loan Seller:</b>	GACC
<b>Loan Purpose:</b>	Refinance
<b>Sponsor:</b>	Brookfield Financial Properties, L.P.
<b>Borrower:</b>	WFP Tower B Co. L.P.
<b>Original Balance<sup>(1)</sup>:</b>	\$40,500,000
<b>Cut-off Date Balance<sup>(1)</sup>:</b>	\$40,500,000
<b>% by Initial UPB:</b>	5.0%
<b>Interest Rate:</b>	4.6570%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	March 6, 2016
<b>Maturity Date:</b>	February 6, 2026
<b>Amortization:</b>	Interest Only
<b>Additional Debt<sup>(1)(2)</sup>:</b>	\$418,500,000 <i>Pari Passu</i> Debt; \$441,000,000 Subordinate Secured Debt; Future Mezzanine Debt Permitted
<b>Call Protection<sup>(3)</sup>:</b>	L(26), D(88), O(6)
<b>Lockbox / Cash Management:</b>	Hard / Springing

**Property Information**

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	CBD Office
<b>Collateral:</b>	Leasehold
<b>Location:</b>	New York, NY
<b>Year Built / Renovated:</b>	1987 / 2015
<b>Total Sq. Ft.:</b>	2,427,515
<b>Property Management:</b>	Brookfield Financial Properties, L.P.
<b>Underwritten NOI:</b>	\$73,475,537
<b>Underwritten NCF:</b>	\$67,846,470
<b>Appraised Value:</b>	\$1,400,000,000
<b>Appraisal Date:</b>	October 20, 2015

**Historical NOI<sup>(8)</sup>**

<b>Most Recent NOI:</b>	NAV
<b>2014 NOI:</b>	NAV
<b>2013 NOI:</b>	NAV
<b>2012 NOI:</b>	NAV

**Reserves<sup>(4)</sup>**

	Initial	Monthly
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	Springing
<b>TI/LC<sup>(5)</sup>:</b>	\$0	\$0
<b>Free Rent:</b>	\$80,810,295	\$0
<b>Master Retail Lease:</b>	\$0	Springing
<b>Ground Rent:</b>	\$0	Springing

**Financial Information**

	Senior Notes <sup>(6)</sup>	Total Debt <sup>(7)</sup>
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$189	\$371
<b>Balloon Balance / Sq. Ft.:</b>	\$189	\$371
<b>Cut-off Date LTV:</b>	32.8%	64.3%
<b>Balloon LTV:</b>	32.8%	64.3%
<b>Underwritten NOI DSCR:</b>	3.39x	1.73x
<b>Underwritten NCF DSCR:</b>	3.13x	1.60x
<b>Underwritten NOI Debt Yield:</b>	16.0%	8.2%
<b>Underwritten NCF Debt Yield:</b>	14.8%	7.5%
<b>Underwritten NOI Debt Yield at Balloon:</b>	16.0%	8.2%
<b>Underwritten NCF Debt Yield at Balloon:</b>	14.8%	7.5%

**Historical Occupancy<sup>(8)</sup>**

<b>Most Recent Occupancy:</b>	93.5% (January 31, 2016)
<b>2014 Occupancy:</b>	NAV
<b>2013 Occupancy:</b>	NAV
<b>2012 Occupancy:</b>	NAV

- (1) The Original Balance and Cut-off Date Balance of \$40.5 million represents the senior non-controlling Note A-1E which, together with the remaining *pari passu* Senior Notes with an aggregate original principal balance of \$459.0 million and the Junior Notes with an aggregate original principal balance of \$441.0 million, comprises the 225 Liberty Street Whole Loan with an aggregate original principal balance of \$900.0 million. For additional information regarding the *pari passu* Senior Notes and Junior Notes, see "The Loan" and "Current Mezzanine or Subordinate Indebtedness" herein.
- (2) See "Future Mezzanine or Subordinate Indebtedness Permitted" herein.
- (3) The lockout period will be at least 26 payment dates beginning with and including the first payment date of March 6, 2016. Defeasance of the full \$900.0 million 225 Liberty Street 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) January 22, 2019. The assumed lockout period of 26 payments is based on the expected DBJPM 2016-C1 securitization closing date in April 2016. The actual lockout period may be longer.
- (4) See "Initial Reserves" and "Ongoing Reserves" herein.
- (5) Pursuant to existing leases at the 225 Liberty Street Property, the borrower is obligated to pay allowances for tenant improvements in the aggregate amount of \$72,789,685. The 225 Liberty Street Whole Loan documents provide for a guaranty from Brookfield Office Properties Inc. for the full amount of the unfunded obligations.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Senior Notes only, which have an aggregate principal balance of \$459.0 million.
- (7) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 225 Liberty Street Whole Loan, which has an aggregate principal balance of \$900.0 million.
- (8) The office space in the 225 Liberty Street Property was initially 100.0% leased to a subsidiary of Merrill Lynch from 1987 through September 30, 2013. Subsequent to Merrill Lynch's subsidiary's lease expiration (following its acquisition by Bank of America), the 225 Liberty Street Property underwent a \$71.6 million (as of January 15, 2016) renovation which included a new façade, elevator modernizations, fire alarm and building management systems upgrades, and two new lobbies. The borrower has executed approximately 1.9 million square feet (79.9% of NRA) of office and storage leases, in addition to a 330,755 square foot (13.6% of NRA) lease renewal with Bank of America. Leases for 100.0% of the occupied NRA were signed over approximately the last three years, thus historical financial information is neither available nor reflective of current operations at the 225 Liberty Street Property.

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**Tenant Summary**

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(1)</sup>	Net Rentable Area (Sq. Ft.) <sup>(2)</sup>	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Time Inc. <sup>(3)</sup>	NR/B1/BB	673,260	27.7%	\$50.24	26.8%	12/31/2032
The Bank of New York Mellon <sup>(4)</sup>	AA-/A1/A	324,658	13.4%	\$54.00	13.9%	12/31/2034
Bank of America	A/Baa1/BBB+	318,665	13.1%	\$61.93	15.6%	9/30/2020
OFI Global Asset Management	NR/NR/NR	291,129	12.0%	\$54.46	12.5%	9/30/2028
Hudson's Bay Company <sup>(5)</sup>	NR/B1/B+	232,950	9.6%	\$80.30	14.8%	12/31/2032
<b>Subtotal / Wtd. Avg.</b>		<b>1,840,662</b>	<b>75.8%</b>	<b>\$57.40</b>	<b>83.6%</b>	
Remaining Tenants		382,598	15.8%	\$50.68	15.3%	
Storage		46,115	1.9%	\$29.46	1.1%	
<b>Total / Wtd. Avg. Occupied</b>		<b>2,269,375<sup>(6)</sup></b>	<b>93.5%</b>	<b>\$55.70<sup>(6)</sup></b>	<b>100.0%</b>	
Vacant Office		141,254	5.8%			
Vacant Storage		16,886	0.7%			
<b>Total / Wtd. Avg.</b>		<b>2,427,515</b>	<b>100.0%</b>			

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

(2) Net Rentable Area (Sq. Ft.) for the top three tenants excludes storage space: Time Inc. (25,882 sq. ft.), The Bank of New York Mellon (160 sq. ft.), Bank of America (12,090 sq. ft.).

(3) The lease with Time Inc. commenced February 11, 2015. The tenant has been and is currently in a free rent period through December 2017. At loan origination, the borrower reserved \$66,322,369 related to the remaining free rent period. In addition, Time Inc. has a one-time option to reduce space effective as of December 31, 2027, subject to delivery of written notice on or before June 30, 2026.

(4) The Bank of New York Mellon has an option, with 18 months prior notice, to reduce space on either its lowest or highest floor (currently the 17th or 22nd floors, each totaling approximately 54,000 square feet), effective as of December 31, 2024 and December 31, 2029, provided, (i) the tenant has not exercised either of the expansion options specified in the related lease; and (ii) the tenant pays a fee equal to six months of then-current base rent plus all unamortized tenant improvements and leasing commissions for the contraction space. In addition, in connection with the Ground Lease, this tenant may receive annual rent credits of up to \$1.0 million (credited each month against monthly installments) as described below under "Ground Lease".

(5) The lease with Hudson's Bay Company commenced January 1, 2015. The tenant has been and currently is in a free rent period through October 2016. At loan origination, the borrower reserved \$14,029,414 related to the remaining free rent period.

(6) Includes 3,725 sq. ft. of management office space for which no rent was attributed. U/W Base Rent PSF excluding the management office space is \$55.79 PSF.

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

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 <sup>(2)</sup>	1	3,725	0.2%	3,725	0.2%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	3,725	0.2%	\$0.00	0.0%	0.0%
2020	2	341,746	14.1%	345,471	14.2%	\$60.65	16.4%	16.4%
2021	1	57,314	2.4%	402,785	16.6%	\$48.00	2.2%	18.6%
2022	0	0	0.0%	402,785	16.6%	\$0.00	0.0%	18.6%
2023	0	0	0.0%	402,785	16.6%	\$0.00	0.0%	18.6%
2024	3	83,609	3.4%	486,394	20.0%	\$56.73	3.8%	22.3%
2025	0	0	0.0%	486,394	20.0%	\$0.00	0.0%	22.3%
2026	0	0	0.0%	486,394	20.0%	\$0.00	0.0%	22.3%
Thereafter	7	1,782,981	73.4%	2,269,375	93.5%	\$55.07	77.7%	100.0%
Vacant	NAP	158,140	6.5%	2,427,515	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>14</b>	<b>2,427,515</b>	<b>100.0%</b>			<b>\$55.70</b>	<b>100.0%</b>	

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

(2) Includes 3,725 sq. ft. of management office space for which no rent was attributed.

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**The Loan.** The 225 Liberty Street loan (the “225 Liberty Street Loan”) is a fixed rate loan secured by the borrower’s leasehold interest in a 44-story Class A office building consisting of 2,427,515 sq. ft. and located at 225 Liberty Street in New York, New York (the “225 Liberty Street Property”) with an original principal balance of \$40.5 million. The 225 Liberty Street Loan is comprised of the non-controlling Note A-1E of a \$900.0 million whole loan that is evidenced by nine promissory notes: six senior notes with an aggregate principal balance of \$459.0 million (the “Senior Notes”) and three junior notes with an aggregate principal balance of \$441.0 million (the “Junior Notes” and, together with the Senior Notes, the “225 Liberty Street Whole Loan”). Only the \$40.5 million non-controlling Note A-1E will be included in the DBJPM 2016-C1 mortgage trust. Three of the Senior Notes with an aggregate principal balance of \$337.5 million along with the three Junior Notes, with an aggregate principal balance of \$441.0 million, have been contributed to the 225 Liberty Street Trust 2016-225L trust. The non-controlling Note A-1D, with an original principal balance of \$40.5 million, is held by Citigroup Global Markets Realty Corp. (“CGMRC”) or an affiliate and is expected to be contributed to the CGCMT 2016-P3 mortgage trust, and the non-controlling Note A-1F, with an original principal balance of \$40.5 million has been contributed to the WFCM 2016-C33 mortgage trust. The 225 Liberty Street Whole Loan was co-originated by GACC, CGMRC and WFB.

The relationship between the holders of the Senior Notes and the Junior Notes will be governed by a co-lender agreement as described under “Description of the Mortgage Pool—Whole Loans—The 225 Liberty Street Whole Loan” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1E	\$40,500,000	\$40,500,000	DBJPM 2016-C1	No
A-1A, A-1B, A-1C	\$337,500,000	\$337,500,000	225 Liberty Street Trust 2016-225L	Yes
A-2A, A-2B, A-2C	\$441,000,000	\$441,000,000	225 Liberty Street Trust 2016-225L	Yes
A-1D	\$40,500,000	\$40,500,000	CGMRC	No
A-1F	\$40,500,000	\$40,500,000	WFCM 2016-C33	No
<b>Total</b>	<b>\$900,000,000</b>	<b>\$900,000,000</b>		

The 225 Liberty Street Whole Loan has a 10-year term and pays interest only for the term of the loan. The 225 Liberty Street Whole Loan accrues interest at a fixed rate equal to 4.6570% and has a Cut-off Date Balance of \$900.0 million. The 225 Liberty Street Whole Loan proceeds were used to refinance previous debt of approximately \$802.0 million, fund upfront reserves of approximately \$80.8 million, pay approximately \$5.5 million in closing costs and return approximately \$11.7 million to the sponsor. Based on the appraised value of \$1.40 billion as of October 20, 2015, the Cut-off Date LTV for the Senior Notes is 32.8%. The most recent prior financing of the 225 Liberty Street Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$900,000,000	100.0%	Loan Payoff	\$801,958,400	89.1%
			Reserves <sup>(1)</sup>	\$80,810,295	9.0%
			Closing Costs	\$5,548,715	0.6%
			Return of Equity	\$11,682,590	1.3%
<b>Total Sources</b>	<b>\$900,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$900,000,000</b>	<b>100.0%</b>

(1) Brookfield Office Properties, Inc. delivered a guaranty for approximately \$72.8 million of outstanding tenant improvements and the borrower funded a cash reserve of approximately \$80.8 million for free rent. See “Initial Reserves” section.

**The Borrower / Sponsor.** The borrower, WFP Tower B Co. L.P., is a New York limited partnership structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carveout guarantor is Brookfield Financial Properties, L.P. Brookfield Office Properties Inc., a Canadian corporation and an indirect parent of the sponsor (the “Reserve Guarantor”), also delivered a guaranty at loan origination in the amount of \$72,789,685 to collateralize leasing obligations at the 225 Liberty Street Property.

Brookfield Property Partners, L.P. is a global real estate company that invests in and operates office, retail, industrial, multifamily and hotel assets. As of September 2015, its portfolio includes interests in over 300 office and retail properties encompassing 250 million sq. ft., 27,000 multifamily units, 44 million sq. ft. of industrial space, and a 7.9 million sq. ft. development pipeline worldwide. These assets are largely located in North America, Europe, and Australia but also include assets in China, Brazil, and India.

The office division of Brookfield Property Partners, L.P. owns, develops and manages office properties in the United States, Canada, Australia and the United Kingdom. As of second-quarter 2015, its portfolio consists of interests in 108 properties totaling 86 million sq. ft. in New York, Washington D.C., Houston, Los Angeles, Toronto, Calgary, Ottawa, London, Sydney, Melbourne and Perth. Brookfield Property Partners, L.P.’s properties include Brookfield Places in Manhattan, Toronto and Perth, Bank of America Plaza in Los Angeles, Bankers Hall in Calgary and Darling Park in Sydney.

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As of second-quarter 2015, Brookfield Property Partners, L.P. has a portfolio of 11 operating properties in New York City comprising 19.7 million gross sq. ft. The seven buildings located in Lower Manhattan comprise 13.4 million gross sq. ft. and are 92.3% leased. The four properties in Midtown Manhattan comprise 6.3 million gross sq. ft. and are 93.6% leased.

**The Property.** The 225 Liberty Street Property consists of the leasehold interest in a 44-story, approximate 2.4 million sq. ft. class A office tower located in the Brookfield Place Complex along the Hudson River in Lower Manhattan. The 225 Liberty Street Property is the largest of four office towers within the Brookfield Place Complex (formerly known as the World Financial Center), a mixed-use complex featuring approximately 7.1 million aggregate sq. ft. of office space and approximately 340,000 aggregate sq. ft. of retail space along with public spaces (the “Brookfield Place Complex”). Formerly known as Two World Financial Center, the 225 Liberty Street Property, designed by architect Cesar Pelli, was completed in 1987, and is the domed shape tower that includes, as part of the 225 Liberty Street Property, the Winter Garden and is adjacent to West Street.

The office space in the 225 Liberty Street Property was initially 100.0% net leased to a subsidiary of Merrill Lynch from 1987 through September 30, 2013. Subsequent to Merrill Lynch's subsidiary's lease expiration (following its acquisition by Bank of America) and concurrent with an approximately \$211 million retail redevelopment at the Brookfield Place Complex, the 225 Liberty Street Property underwent a \$71.6 million (as of January 15, 2016) renovation which included a new façade, elevator modernizations, fire alarm and building management systems upgrades, and two new lobbies. Over the last three years, the borrower has executed approximately 1.9 million sq. ft. (79.9% of net rentable area (“NRA”)) of new office and storage leases, in addition to a 330,755 sq. ft. (13.6% of NRA) lease renewal with Bank of America.

The 225 Liberty Street Property serves as the new global or United States headquarters, as applicable, for Time Inc., The Bank of New York Mellon, and Hudson's Bay Company as well as the only United States office for Commerzbank. As of January 31, 2016, the 225 Liberty Street Property is 93.5% leased (94.0% excluding office storage space) to 14 office tenants. All office leases were executed with a weighted average in-place contractual rent of \$55.79 PSF. The office portion of the 225 Liberty Street Property has a weighted average original lease term of 15.6 years, with a weighted average remaining lease term of approximately 13.9 years. There is no rollover of office tenants at the 225 Liberty Street Property until 2020, with 19.9% of total NRA scheduled to roll during the 225 Liberty Street Whole Loan term.

**Retail Component / Master Lease.** Unless otherwise specified herein, all numerical information with respect to the 225 Liberty Street Property or the tenants therein excludes approximately 220,925 sq. ft. of retail space and associated mechanical and storage space located on multiple lower floors at the 225 Liberty Street Property (collectively, the “Retail Component”) and the related leases and retail tenants. Although the borrower's interest in the Retail Component constitutes collateral for the 225 Liberty Street Whole Loan, the Retail Component is excluded because: (i) the Retail Component has been master leased to an affiliate of the borrower, WFP Retail Co. L.P. (the “Retail Master Tenant”) on a long-term basis at a rent of \$1/year pursuant to a lease dated as of January 22, 2016 (the “Master Retail Lease”), (ii) the subleasehold interest of the Retail Master Tenant in the Retail Component does not constitute collateral for the 225 Liberty Street Whole Loan and (iii) the Retail Component has not been taken into account in the underwriting or appraised value of the 225 Liberty Street Property.

The Retail Component is subject to the Master Retail Lease between the Retail Master Tenant and the borrower (in such capacity, the “Master Landlord”) that expires on June 16, 2069, one day before the expiration of the Ground Lease (as defined below). Both the Retail Master Tenant and the Master Landlord are currently Brookfield entities. The Retail Master Tenant is responsible for payment of \$1 in annual rent to the Master Landlord, in addition to (i) its *pro rata* share of certain building expenses, (ii) the Retail Master Tenant Payment in lieu of Taxes (“PILOT”) payments, (iii) the retail rent payable to the Battery Park City Authority, as ground lessor, and (iv) any other rent and payments applicable to the Retail Component for certain utilities or services.

**Environmental Matters.** The Phase I environmental report dated October 26, 2015 recommended the implementation of an asbestos operation and maintenance plan at the 225 Liberty Street Property.

### Major Tenants.

*Time Inc. (699,142 sq. ft.; 28.8% of NRA; 27.4% of U/W Base Rent; NR/B1/BB by Fitch/Moody's/S&P)* Time Inc. publishes various magazines, such as Sports Illustrated, Fortune, People, InStyle, Entertainment Weekly, and Time. Founded in 1922, Time merged with Warner Communications in 1990 and acquired StyleFeeder in 2010. In 2014, Time Inc. spun off from Time Warner to focus solely on the publishing business and is now publicly traded on the NYSE. Time, Inc. has two, five-year lease renewal options and no termination options.

*Bank of America (330,755 sq. ft.; 13.6% of NRA; 15.9% of U/W Base Rent; A/Baa1/BBB+ by Fitch/Moody's/S&P)* Headquartered in Charlotte, North Carolina, Bank of America is the second largest bank holding company in the United States, ranked by assets with approximately \$2.1 trillion as of December 31, 2015. Bank of America operates across the United States in addition to more than 35

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other countries. Bank of America acquired Merrill Lynch in 2008. Bank of America has four lease renewal options of either five or ten years, subject to certain conditions, with no termination options.

*The Bank of New York Mellon (324,818 sq. ft.; 13.4% of NRA; 13.9% of U/W Base Rent; AA-/A1/A by Fitch/Moody's/S&P)* Founded in 1784, The Bank of New York merged with the Mellon Financial Corporation in 2007 to create a corporation with approximately \$1.6 trillion of assets under management and \$28.9 trillion assets under custody and/or administration as of December 31, 2015. The Bank of New York Mellon has three lease renewal options, the first two for 10 years each and the third for five years with no termination options.

**The Market.** The 225 Liberty Street Property is situated within the broader mixed-use Brookfield Place Complex, which is comprised of four office buildings with a total of approximately 7.1 million sq. ft. The Brookfield Place Complex, formerly known as the World Financial Center, is an approximately 7.5 million sq. ft. office and retail complex in Battery Park City in Lower Manhattan. The office portions of the Brookfield Place Complex are currently 95.7% occupied, with all four towers exhibiting an occupancy of 93.5% or greater. Tenants with offices in the Brookfield Place Complex include American Express, Bank of America, Jones Day, Royal Bank of Canada, Cadwalader, Wickersham & Taft LLP, and Dow Jones. In addition to the Class A office space, the lower levels of the Brookfield Place Complex include approximately 340,000 sq. ft. of newly delivered retail space, which was opened to the public in second quarter of 2015 and is presently 88.6% occupied (98.6% occupied for the approximately 192,000 sq. ft. in 225 Liberty Street) by dining and retail tenants. The retail space at the Brookfield Place Complex will be anchored by an approximately 86,000 sq. ft. Saks Fifth Avenue store which is expected to open in second quarter 2016.

The 225 Liberty Street Property is located adjacent to the World Financial Center Ferry Terminal, and is expected to have connections to the Fulton Street Transit Center and the World Trade Center Transit Hub (which is currently under construction).

As of the fourth quarter of 2015, average asking rents in Midtown and Midtown South were \$79.60 PSF and \$70.89 PSF, gross, respectively, Downtown office space averaged \$60.71 PSF, gross, according to a third party market research report. As the submarket has evolved, certain corporate tenants have re-located their headquarters from other areas of Manhattan to Downtown Manhattan, including Time Inc., Citigroup, Harper-Collins Publishers, and Condé Nast. Additionally, the mix of tenants has also evolved to include a range of industries. According to the appraisal, a decade ago, approximately 2.0% of Downtown Manhattan's leases (by square footage) were signed by technology, advertising, media, and information tenants, and these tenants now account for approximately 10.0% of all jobs in Downtown Manhattan.

According to the appraisal, Downtown Manhattan's office inventory of 87.8 million sq. ft. is geographically segmented into five major submarkets: City Hall, World Trade Center, Financial East, Financial West and Insurance. Approximately 60.0% of Downtown's inventory is Class A product, the majority of which is located in the Financial East submarket. As of fourth quarter 2015, the Downtown Class A submarket exhibited a vacancy rate of 10.7% and a rental rate of \$63.95 PSF, gross. The 225 Liberty Street Property is located within the World Trade Center office submarket (formerly known as World Trade/World Financial), which rests in the western portion of Downtown Manhattan, bordering the Hudson River to the west, the Insurance submarket to the east, Financial West to its south and City Hall to its north. Of the 21.1 million sq. ft. of office space comprising the World Trade Center office submarket, 17.4 million sq. ft. is Class A space. The Class A space in the submarket is predominately comprised of the Brookfield Place Complex and the new World Trade Center complex, which together represent approximately 83.0% of the total submarket square footage. With the completions of Two World Trade Center and Three World Trade Center (both currently under construction), an additional 5.3 million sq. ft. will be added to the submarket. According to a New York industry group, this is largely offset by the recent trend of conversion of pre-war office buildings to residential buildings. According to a New York industry group, 10.0 million sq. ft. of office space has been converted to residential or hotel use since 2004, and another 5.1 million sq. ft. of space is in the potential conversion pipeline.

According to the appraisal, the World Trade Center submarket achieves the second highest asking rents of any Downtown submarket, with an average Class A rental rate of \$71.33 PSF. Although the reported fourth quarter 2015 World Trade Center submarket Class A vacancy was 14.9%, this is largely driven by the newly delivered One and Four World Trade Center properties, which comprise approximately 28.8% of the total submarket square footage. The 225 Liberty Street Property is located within the four-building Brookfield Place Complex, which presently has an occupancy rate of 95.4%.



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U/W NOI Debt Yield: 16.0%

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

Building	Office Area (NRA)	Year Built	Stories	Direct Available Sq. Ft.	Sublease Available Sq. Ft.	Direct Occupancy	Asking Rent (Low)	Asking Rent (High)
Seven World Trade Center	1,700,000	2006	52	0	30,543	100.0%	N/A	N/A
200 Liberty Street	1,461,365	1985	40	91,911	81,750	93.7%	\$55.00	\$60.00
200 Vesey Street	2,300,000	1985	51	126,520	0	94.5%	\$55.00	\$75.00
250 Vesey Street/Brookfield	1,600,000	1986	34	68,238	0	95.7%	\$55.00	\$65.00
60 Wall Street	1,587,849	1989	47	0	0	100.0%	N/A	N/A
One Liberty Plaza	2,121,437	1972	54	419,739	30,151	80.2%	\$51.00	\$55.00

(1) Source: Appraisal.

### Cash Flow Analysis.

### Cash Flow Analysis<sup>(1)</sup>

	Appraiser YE 2016 <sup>(2)</sup>	Borrower Year 1 Budget	Adjusted Borrower Year 1 Budget <sup>(3)</sup>	U/W	U/W PSF
Base Rent <sup>(4)</sup>	\$130,936,804	\$136,898,954	\$126,402,592	\$130,450,927	\$53.74
Value of Vacant Space	0	0	0	10,069,980	4.15
<b>Gross Potential Rent</b>	<b>\$130,936,804</b>	<b>\$136,898,954</b>	<b>\$126,402,592</b>	<b>\$140,520,907</b>	<b>\$57.89</b>
Total Recoveries	1,701,552	1,878,448	1,379,899	1,373,956	0.57
Total Other Income	312,153	359,917	359,917	359,917	0.15
Rent Abatements	(4,447,643)	(58,916,625)	0	0	0
Less: Vacancy/Credit Loss <sup>(5)</sup>	(1,285,030)	(1,632,840)	0	(10,069,980)	(4.15)
<b>Effective Gross Income</b>	<b>\$127,217,836</b>	<b>\$78,587,854</b>	<b>\$128,142,408</b>	<b>\$132,184,800</b>	<b>\$54.45</b>
Total Operating Expenses	56,219,376	60,513,232	60,275,336	58,709,263	24.18
<b>Net Operating Income</b>	<b>\$70,998,460</b>	<b>\$18,074,622</b>	<b>\$67,867,072</b>	<b>\$73,475,537</b>	<b>\$30.27</b>
TI/LC	0	0	0	5,143,565	2.12
Capital Expenditures	0	0	0	485,503	0.20
<b>Net Cash Flow</b>	<b>\$70,998,460</b>	<b>\$18,074,622</b>	<b>\$67,867,072</b>	<b>\$67,846,470</b>	<b>\$27.95</b>

- (1) The office space in the 225 Liberty Street Property was initially 100.0% leased to a subsidiary of Merrill Lynch from 1987 through September 30, 2013. Subsequent to Merrill Lynch's subsidiary's lease expiration (following its acquisition by Bank of America), the 225 Liberty Street Property underwent a \$71.6 million (as of January 15, 2016) renovation which included a new façade, elevator modernizations, fire alarm and building management systems upgrades, and two new lobbies. The borrower has executed approximately 1.9 million square feet (79.9% of NRA) of office and storage leases, in addition to a 330,755 square foot (13.6% of NRA) lease renewal with Bank of America. Leases for 100.0% of the occupied NRA were signed over the last three years, thus historical financial information is neither available nor reflective of current operations at the 225 Liberty Street Property.
- (2) Rent abatements for existing leases have been removed from the appraisal cash flow to reflect the upfront reserve and guaranty structure of the 225 Liberty Street Whole Loan.
- (3) The following adjustments have been made to the borrower's budget: (i) speculative leasing, (ii) non-recurring repairs & maintenance and (iii) rent abatements have been excluded.
- (4) U/W Base Rent includes the present value of contractual rent steps (for the shorter of the lease term or 225 Liberty Street Whole Loan term) for investment-grade rated tenants including The Bank of New York Mellon (\$1,857,596, which factors in its four month free rent period in 2025), Bank of America (\$1,312,820) and Commerzbank (\$877,920).
- (5) U/W Vacancy/Credit Loss is based on the in-place vacancy.

**Property Management.** The 225 Liberty Street Property is managed by Brookfield Financial Properties, L.P., a borrower affiliate.

**Lockbox / Cash Management.** The 225 Liberty Street Whole is structured with a hard lockbox and springing cash management. At loan origination, the borrower directed tenants to pay their rents directly into such lockbox account. The 225 Liberty Street Whole Loan documents also require that all rents received by the borrower or the property manager be deposited into the lockbox account within two business days of receipt. Prior to the occurrence of a Trigger Period, all cash flow is swept to a lender-controlled cash management account and then distributed to the borrower every business day. During a Trigger Period, all cash flow is swept to a lender-controlled cash management account.

A "Trigger Period" will commence upon the occurrence or commencement of (i) an event of default, (ii) a Low Debt Service Trigger Period or (iii) a Mezzanine Trigger Period. A Trigger Period will cease to exist, if (a) with respect to clause (i), upon the cure of such event of default, (b) with respect to clause (ii), the Low Debt Service Trigger Period has ended or (c) with respect to clause (iii), the Mezzanine Trigger Period has ended.

A "Low Debt Service Trigger Period" will commence if, as of the last day of any calendar quarter, the 225 Liberty Street Loan debt service coverage ratio (based on the combined senior notes and junior notes totaling \$900,000,000) falls below 1.35x. A Low Debt Service Trigger Period will cease to exist if the debt service coverage ratio exceeds 1.35x for two consecutive calendar quarters.

225 Liberty Street  
New York, NY 10281

Collateral Asset Summary – Loan No. 5

## 225 Liberty Street

<b>Cut-off Date Balance:</b>	\$40,500,000
<b>Cut-off Date LTV:</b>	32.8%
<b>U/W NCF DSCR:</b>	3.13x
<b>U/W NOI Debt Yield:</b>	16.0%

A “Mezzanine Trigger Period” will commence and continue for as long as any mezzanine loan is outstanding.

A “Master Retail Lease Trigger Period” will commence if (i) a monetary default under the Master Retail Lease has occurred and is continuing beyond any notice and cure periods; (ii) a material non-monetary default has occurred and is continuing beyond any notice and cure periods; or (iii) the Master Retail Lease is terminated. A Master Retail Lease Trigger Period will cease to exist, with respect to clauses (i) and (ii), upon the cure of all defaults under the Master Retail Lease and, with respect to clause (iii), upon the borrower leasing the entire Retail Component pursuant to a new master retail lease with a retail tenant, each reasonably satisfactory to the lender.

**Initial Reserves.** At loan origination, the borrower deposited (i) a total of \$80,810,295 into the free rent reserve account, of which \$66,322,369 relates to the lease with Time Inc., \$14,029,414 relates to the lease with Hudson’s Bay Company and \$458,512 relates to the lease with D’Amato & Lynch. In addition, pursuant to existing leases at the 225 Liberty Street Property, the borrower is obligated to pay allowances for tenant improvements in the aggregate amount of \$72,789,685. The 225 Liberty Street Whole Loan documents provide for a guaranty from the Reserve Guarantor for the full amount of such unfunded tenant improvements obligations (the “Rollover Guaranty”). If at any time while the Rollover Guaranty remains in effect, the Reserve Guarantor fails to maintain a corporate credit rating/issuer credit rating (long-term local and foreign) from S&P of at least “BBB-” (which will not be dependent on the rating “outlook” or “trend”), the borrower will be required, within ten days of such failure, to either (i) provide a replacement rollover guaranty in substantially the same form as the Rollover Guaranty from an approved replacement reserve guarantor, which guarantees the same amount as the Rollover Guaranty being replaced, and obtain a rating agency confirmation in connection therewith, or (ii) deposit cash into the rollover account, or deliver to the lender a letter of credit, in either case in an amount equal to the sum of all amounts then guaranteed by the Rollover Guaranty.

**Ongoing Reserves.** During the continuance of a Trigger Period, the borrower is required to deposit, with respect to the tax and insurance reserves only, a True Up Payment (as defined below) within 10 days after notice from the lender specifying the amount of the payment and, on each monthly payment date, an amount equal to (i) 1/12 of the taxes payable in the next 12 months, (ii) provided an acceptable blanket policy is no longer in place 1/12 of the insurance premiums payable in the next 12 months, (iii) \$60,688 for annual capital expenditures and (iv) the ground rent payable for the succeeding month (to be deposited into the ground rent subaccount).

A “True Up Payment” means the payment of a sum which, together with any applicable monthly deposits already in the applicable account, will be sufficient to discharge the obligations and liabilities for which such account was established as and when such amounts become due and payable.

During the continuance of a Mezzanine Trigger Period or Low Debt Service Trigger Period, the lender will cause all excess cash flow to be deposited into the cash collateral reserve.

During the continuance of a Master Retail Lease Trigger Period, the borrower is required to deposit into the master retail lease reserve all tenant improvement and leasing commission expenses the borrower becomes directly liable for pursuant to retail subleases as a result of a Master Retail Lease termination event.

**Current Mezzanine or Subordinate Indebtedness.** The 225 Liberty Street Whole Loan includes three junior notes with an aggregate original principal balance of \$441,000,000 that were contributed to the LBTY 2016-225L transaction. See “*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Whole Loan—The 225 Liberty Street Whole Loan*” in the Prospectus.

**Future Mezzanine or Subordinate Indebtedness Permitted.** The 225 Liberty Street Whole Loan permits an affiliate of the borrower to obtain future mezzanine financing provided, among other conditions, the maximum principal amount of the mezzanine loan will not exceed the lesser of (i) \$150,000,000 and (ii) the highest amount which would result in (a) a combined LTV no greater than 95% of a 60.8% LTV, (b) a combined DSCR no less than 110% of a 1.55x DSCR and (c) a combined debt yield no less than 110% of a 7.33% debt yield, in each case, taking into account the 225 Liberty Street Whole Loan balance.

**Ground Lease.** The 225 Liberty Street Property is subject to a long-term ground lease with the Battery Park City Authority (“BPCA”) that expires on June 17, 2069 (the “Ground Lease”). Pursuant to the Ground Lease, there are four principal components to the annual ground rent payment: (i) a fixed \$5.1 million annual payment with no scheduled increases, subject to certain conditions set forth in the Ground Lease (the “Base Rent”), (ii) an annual retail rent for the retail component (based on the greater of a fixed and percentage retail rent) which rent, so long as the borrower does not lease any retail space that is not leased to the Retail Master Tenant pursuant to the Master Retail Lease, is the responsibility of the Retail Master Tenant and is currently estimated to be approximately \$1.2 million for the calendar year 2016, (iii) an amount (the “Other Rent”) equal to the greater of (a) \$0.75 per rentable sq. ft. of space at the Brookfield Place Complex which is rented for purposes other than office or retail and (b) 10.0% of the annual gross income from such space, which rent is the responsibility of the Retail Master Tenant, and (iv) the PILOT payments (as described below).



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Collateral Asset Summary – Loan No. 5

## 225 Liberty Street

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<b>U/W NOI Debt Yield:</b>	16.0%

The borrower is entitled, subject to certain conditions, to a 10-year rent abatement in ground rent in the amount of \$1.0 million *per annum*. If and to the extent received by the borrower, pursuant to the terms of The Bank of New York Mellon lease, up to the entire \$1.0 million ground rent abatement will be passed through to The Bank of New York Mellon, as a credit against rent in equal monthly installments. At the expiration of the rent abatement, The Bank of New York Mellon will no longer receive the up to \$1.0 million rent credit and the annual ground rent payment payable by the borrower will remain flat at \$5.1 million.

**PILOT.** The 225 Liberty Street Property benefits from a payments in lieu of taxes (“PILOT”) program from the BPCA. Pursuant to the Ground Lease, the borrower is obligated to the BPCA to make PILOT payments, as the 225 Liberty Street Property is not subject to real estate taxes by reason of its ownership by the BPCA. PILOT payments are based on the assessed values provided by the City of New York to the BPCA, and are therefore equivalent to real estate taxes provided by the City of New York. There is no economic benefit to having the PILOT since the taxes are the same as if the City of New York were taxing the 225 Liberty Street Property.

Pursuant to the Master Retail Lease, the Retail Master Tenant is required to pay its *pro rata* share (currently 7.4310%) of such PILOT payments payable by the borrower to the BPCA, but only after first subtracting therefrom certain sums which may be received by the borrower from other ground lease tenants at the Brookfield Place Complex (which other ground lease tenants do not own any interest in the 225 Liberty Street Property) with respect to PILOT payments for the Winter Garden and the Liberty Street Bridge (such net amount, the “Retail Master Tenant PILOT Payments”). The net PILOT payments of \$17,119,499 are payable by the borrower for the 2015-2016 tax year, following reimbursement of the Retail Master Tenant PILOT Payments and payment obligations of other ground lease tenants at the Brookfield Place Complex with respect to their allocable share of PILOT payments allocated to the Winter Garden and the Liberty Street Bridge.

225 Liberty Street  
New York, NY 10281

Collateral Asset Summary – Loan No. 5  
**225 Liberty Street**

**Cut-off Date Balance:** \$40,500,000  
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Elevators	Fir	RSF	
	44	30,040	Vacant - 30,040 RSF
	43	40,330	Vacant - 40,330 RSF
	42	40,335	Bank of America - 40,335 LSF - 9/30/2020
	41	40,504	Bank of America - 40,504 LSF - 9/30/20
	40	44,206	Bank of America - 44,206 LSF - 9/30/2020
	39	44,277	Bank of America - 44,277 LSF - 9/30/2020
	38	44,277	Bank of America - 44,277 LSF - 9/30/2020
	37	44,277	Bank of America - 44,277 LSF - 9/30/2020
	36	42,462	Pacific American Corporation - 11,840 LSF - 1/31/2024
	35	42,777	Mercury Capital Advisors - 10,991 LSF - 9/30/2020
	34	42,659	WPP Tower B Co L.P. - 3,725 LSF
	33	43,366	Vacant - 16,720 RSF
	32	43,338	Bank of America - 42,777 LSF - 9/30/2020
	31	42,372	Commerzbank - 42,659 LSF - 11/30/2026
	30	43,374	Commerzbank - 43,366 LSF - 11/30/2026
	29	43,129	Commerzbank - 43,338 LSF - 11/30/2026
	28	43,374	Hudson's Bay Company - 42,372 LSF - 12/31/2032
	27	40,668	D'Amato & Lynch, LLP - 43,374 LSF - 12/31/2021
	26	41,464	D'Amato & Lynch, LLP - 13,940 LSF - 12/31/2021
	25	54,134	First Data Corporation - 29,189 LSF - 2/29/2024
	24	54,112	Sedgwick LLP - 43,374 LSF - 12/31/2024
	23	54,164	Hudson's Bay Company - 40,668 LSF - 12/31/2032
	22	54,150	Hudson's Bay Company - 41,464 LSF - 12/31/2032
	21	54,158	Hudson's Bay Company - 54,134 LSF - 12/31/2032
	20	54,122	Hudson's Bay Company - 54,112 LSF - 12/31/2032
	19	53,622	Vacant - 54,164 RSF
	18	54,303	The Bank of New York Mellon - 54,150 LSF - 12/31/2034
	17	54,303	The Bank of New York Mellon - 54,158 LSF - 12/31/2034
	16	56,265	The Bank of New York Mellon - 54,122 LSF - 12/31/2034
	15	55,778	The Bank of New York Mellon - 53,622 LSF - 12/31/2034
	14	54,399	The Bank of New York Mellon - 54,303 LSF - 12/31/2034
	13	56,306	The Bank of New York Mellon - 54,303 LSF - 12/31/2034
	12	56,273	OFI Global Asset Management - 56,265 LSF - 9/30/2028
	11	56,443	OFI Global Asset Management - 55,778 LSF - 9/30/2028
	10	110,482	OFI Global Asset Management - 54,399 LSF - 9/30/2028
	9	110,951	OFI Global Asset Management - 56,306 LSF - 9/30/2028
	8	111,076	OFI Global Asset Management - 56,273 LSF - 9/30/2028
	7	111,936	Equit and Holdings, LLC - 26,323 LSF - 4/30/2030
	6	111,404	OFI Global Asset Management - 12,108 LSF - 9/30/2028
	5	113,983	Bank of America - 16,012 LSF - 9/30/2020
	4	71,273	Time Inc. - 110,482 LSF - 12/31/2032
	3	3,428	Time Inc. - 110,951 LSF - 12/31/2032
	2		Time Inc. - 111,076 LSF - 12/31/2032
	1		Time Inc. - 111,936 LSF - 12/31/2032
	B1		Time Inc. - 111,404 LSF - 12/31/2032
	B2		Time Inc. - 113,983 LSF - 12/31/2032
	B3		Retail
	B4		The Institute of Culinary Education - 71,273 LSF - 8/11/2035
			Retail
			Lobby/Retail
			Lobby / Retail
			Storage
			Storage
			Storage
			Storage

Vacant 2020 2021+

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Collateral Asset Summary – Loan No. 5  
**225 Liberty Street**

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