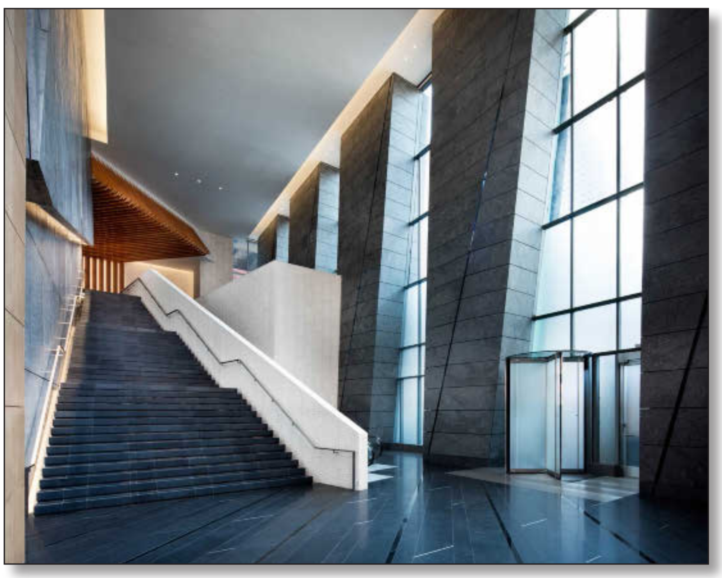
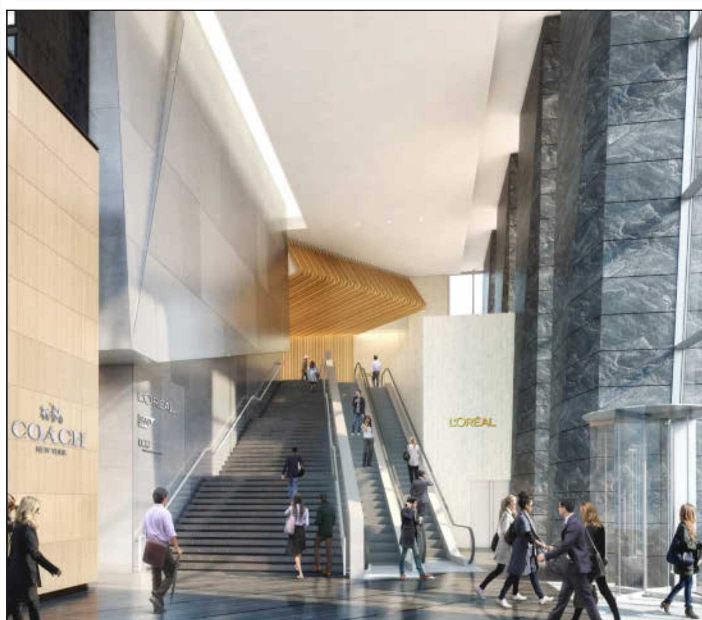
10 Hudson Yards New York, NY 10001	Collateral Asset Summary – Loan No. 1 **10 Hudson Yards**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$65,000,000 32.9% 4.18x 12.9%

Photo shown is a rendering





Photos shown are renderings based on completion of the Hudson Yards mixed-use master plan

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Mortgage Loan Information	
Loan Seller:	GACC
Loan Purpose:	Recapitalization
Credit Assessment (Moody's/Fitch/DBRS)(1):	Aa3/AAA/A(high)
Sponsor:	Podium Fund HY REIT Owner LP
Borrower:	Legacy Yards Tenant LP
Original Balance(2):	$65,000,000
Cut-off Date Balance(2):	$65,000,000
% by Initial UPB:	9.2%
Interest Rate:	2.9833333%
Payment Date:	6th of each month
First Payment Date:	September 6, 2016
Maturity Date:	August 6, 2026
Amortization:	Interest Only
Additional Debt(2)(3):	$643,100,000 *Pari Passu* Debt; $191,900,000 Subordinate Secured Debt; $300,000,000 Mezzanine Debt
Call Protection(4):	L(24), D(91), O(5)
Lockbox / Cash Management:	Hard / Springing

Reserves(5)	Initial	Monthly
Taxes:	$0	Springing
Insurance:	$0	Springing
Replacement:	$0	Springing
TI/LC:	$0	Springing
Free Rent:	$34,160,073	NAP
Remaining Construction Work:	$90,969,679	NAP
Existing TI/LC:	$34,414,188	NAP
Lease Sweep:	$0	Springing
Owners' Association:	$0	Springing

Financial Information	Senior Notes(6)	Whole Loan(7)	Total Debt(8)
Cut-off Date Balance / Sq. Ft.:	$390	$496	$662
Balloon Balance / Sq. Ft.:	$390	$496	$662
Cut-off Date LTV(9):	32.9%	41.9%	55.8%
Balloon LTV(9):	32.9%	41.9%	55.8%
Underwritten NOI DSCR:	4.27x	3.36x	2.21x
Underwritten NCF DSCR:	4.18x	3.29x	2.17x
Underwritten NOI Debt Yield:	12.9%	10.2%	7.6%
Underwritten NCF Debt Yield:	12.7%	10.0%	7.5%
Underwritten NOI Debt Yield at Balloon:	12.9%	10.2%	7.6%
Underwritten NCF Debt Yield at Balloon:	12.7%	10.0%	7.5%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	CBD Office
Collateral:	Fee Simple
Location:	New York, NY
Year Built / Renovated:	2016 / NAP
Total Sq. Ft.:	1,813,465
Property Management:	Related Hudson Yards Manager LLC
Underwritten NOI:	$91,514,392
Underwritten NCF:	$89,620,071
"As-is" Appraised Value:	$2,050,000,000
"As-is" Appraisal Date:	July 1, 2016
"Hypothetical As-is" Appraised Value(10):	$2,150,000,000
"Hypothetical As-is" Appraisal Date:	July 1, 2016

Historical NOI	
Most Recent NOI:	NAP
2015 NOI:	NAP
2014 NOI:	NAP
2013 NOI:	NAP

Historical Occupancy	
Most Recent Occupancy:	93.2% (July 1, 2016)
2015 Occupancy:	NAP
2014 Occupancy:	NAP
2013 Occupancy:	NAP

(1) Moody's/Fitch/DBRS provided the above ratings for the 10 Hudson Yards mortgage loan in the context of its inclusion in the mortgage pool. On a standalone basis, Fitch rated the 10 Hudson Yards mortgage loan "BBB".
(2) The Original Balance and Cut-off Date Balance of $65.0 million represents the senior non-controlling Note A-1-C1 which, together with the remaining *pari passu* senior notes with an aggregate original principal balance of $643.1 million and the junior notes with an aggregate original principal balance of $191.9 million, comprises the 10 Hudson Yards 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" herein.
(3) See "Current Mezzanine or Subordinate Indebtedness" herein.
(4) The lockout period will be at least 24 payment dates beginning with and including the first payment date of September 6, 2016. Prepayment with defeasance of the full $900.0 million 10 Hudson Yards 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) August 1, 2019. The assumed lockout period of 24 payments is based on the expected CD 2016-CD1 securitization closing date in August 2016. The actual lockout period may be longer.
(5) See "Initial Reserves" and "Ongoing Reserves" herein.
(6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Senior Notes only, which have an aggregate principal balance of $708.1 million.
(7) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 10 Hudson Yards Whole Loan only, which has an aggregate principal balance of $900.0 million, which includes $191.9 million of Junior Notes.
(8) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Total Debt in the aggregate amount of $1.2 billion, which includes $191.9 million of Junior Notes and a $300.0 million mezzanine loan.
(9) The Cut-off Date LTV and Balloon LTV are calculated based on the "Hypothetical As-is" Appraised Value. Based on the "As-Is" Appraised Value, the Cut-off Date LTV for the Senior Notes is 34.5%, the Cut-off Date LTV for the 10 Hudson Yards Whole Loan is 43.9% and the Cut-off Date LTV for the Total Debt is 58.5%.
(10) The "Hypothetical As-is" Appraised Value assumes the remaining obligations and costs of approximately $108.6 million, consisting of approximately $50.1 million in hard/direct costs, $5.7 million in project contingency, $29.1 million in tenant improvements and $14.7 million in soft/indirect costs are expended as of July 1, 2016. As of August 1, 2016, approximately $91.0 million of contractual obligations and costs remain unexpended. Such amount was reserved upon origination of the 10 Hudson Yards Whole Loan.

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Tenant Summary(1)(2)

Tenant	Ratings (Fitch/Moody's/S&P)(3)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Coach	BBB/Baa2/BBB-	693,938	38.3%	$65.00	38.8%	7/31/2036
L'Oreal(4)	NR/NR/A-1+	411,358	22.7%	$69.75	24.7%	8/31/2031
BCG(5)	NR/NR/NR	193,295	10.7%	$83.00	13.8%	4/30/2032
SAP(6)	NR/A2/A	144,065	7.9%	$83.00	10.3%	6/30/2032
Intersection(7)	NR/NR/NR	67,058	3.7%	$77.00	4.4%	1/31/2027
Subtotal / Wtd. Avg.		**1,509,714**	**83.3%**	**$70.85**	**92.0%**	
Other		180,191	9.9%	$51.36	8.0%	
Total / Wtd. Avg. Occupied		**1,689,905**	**93.2%**	**$68.77**	**100.0%**	
Vacant		123,560	6.8%			
Total / Wtd. Avg.		**1,813,465**	**100.0%**			

(1) Based on the rent roll dated July 1, 2016.

(2) No tenants at the 10 Hudson Yards Property have termination options. BCG has a future contraction option which may be exercised either (i) between January 31, 2026 and January 31, 2027 or (ii) between January 31, 2028 and January 31, 2029, provided 18 months' prior written notice. BCG may choose to exercise such contraction for up to two full contiguous floors (either in the top half or bottom half of their space) and must pay a contraction payment equal to the sum of (i) unamortized commissions, work allowance, free rent, and (ii) four months of escalated rent for the exercised space. BCG can contract up to two of its highest or lowest contiguous floors: (i) floors 46 and 47 (62,746 sq. ft.) or (ii) floors 42 and 43 (66,107 sq. ft.).

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

(4) L'Oreal took occupancy in July 2016, with rent commencing in September 2016. At origination, a free rent reserve was established for the month of August 2016.

(5) BCG is expected to take occupancy by the end of 2016, with rent commencing in May 2017. At origination, a free rent reserve was established for the months of August 2016 through April 2017.

(6) SAP is expected to take occupancy in the fall of 2016, with rent commencing in June 2017. At origination, a free rent reserve was established for the months of August 2016 through June 2017.

(7) Intersection is expected to take occupancy in the fall of 2016, with rent commencing in January 2017 for the space on the 26th floor and July 2017 for the space on the 27th floor. At origination, a free rent reserve was established for the months of August 2016 through January 2017 for the space on the 26th floor and August 2016 through July 2017 for the space on the 27th floor.

Lease Rollover Schedule(1)

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
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(2)	1	58,989	3.3%	58,989	3.3%	$0.00	0.0%	0.0%
2019	0	0	0.0%	58,989	3.3%	$0.00	0.0%	0.0%
2020	0	0	0.0%	58,989	3.3%	$0.00	0.0%	0.0%
2021	0	0	0.0%	58,989	3.3%	$0.00	0.0%	0.0%
2022	1	21,788	1.2%	80,777	4.5%	$75.00	1.4%	1.4%
2023	0	0	0.0%	80,777	4.5%	$0.00	0.0%	1.4%
2024	0	0	0.0%	80,777	4.5%	$0.00	0.0%	1.4%
2025	0	0	0.0%	80,777	4.5%	$0.00	0.0%	1.4%
2026	1	65,836	3.6%	146,613	8.1%	$77.00	4.4%	5.8%
Thereafter	6	1,543,292	85.1%	1,689,905	93.2%	$70.96	94.2%	100.0%
Vacant	NAP	123,560	6.8%	1,813,465	100.0%	NAP	NAP	0.0%
Total / Wtd. Avg.	**9**	**1,813,465**	**100.0%**			**$68.77**	**100.0%**	

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

(2) 58,989 sq. ft. represents the parking garage which pays a percentage rent component. Commencing in 2017, the initial base rent for the parking garage is expected to be $1.75 million, in addition to the percentage rent component.

The Loan. The 10 Hudson Yards loan (the "10 Hudson Yards Loan") is a fixed rate loan secured by the borrower's fee simple interests in a 52-story, Class A office building located at 10 Hudson Yards, New York, New York (the "10 Hudson Yards Property") with an original principal balance of $65.0 million. The 10 Hudson Yards Loan is evidenced by the non-controlling Note A-1-C1 and is a part of a $900.0 million whole loan that is evidenced by thirteen promissory notes: eleven senior notes with an aggregate original principal balance of $708.1 million (the "Senior Notes") and two junior notes with an aggregate original principal balance of $191.9 million (the "Junior Notes" and, together with the Senior Notes, the "10 Hudson Yards Whole Loan"). Only the 10 Hudson Yards Loan will be included in the CD 2016-CD1 mortgage trust. Two of the Senior Notes with an aggregate original principal balance of $408.1 million along with the Junior Notes are expected to be contributed to the Hudson Yards 2016-10HY mortgage trust. The remaining Senior Notes with an original principal balance of $235.0 million are expected to be held by DBNY or an affiliate and Goldman Sachs Mortgage Company ("GSMC") or an affiliate and contributed to one or more future securitizations.

The relationship between the holders of the Senior Notes and the Junior Notes is governed by a co-lender agreement as described under *"Description of the Mortgage Pool–The Whole Loans–10 Hudson Yards Whole Loan"* in the Prospectus.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1-C1	$65,000,000	$65,000,000	CD 2016-CD1	No
A-1-S, A-2-S	$408,100,000	$408,100,000	Hudson Yards 2016-10HY	Yes
B-1, B-2	$191,900,000	$191,900,000	Hudson Yards 2016-10HY	Yes
A-1-C2, A-1-C3, A-1-C4, A-1-C5, A-1-C6	$147,500,000	$147,500,000	DBNY	No
A-2-C1, A-2-C2, A-2-C3	$87,500,000	$87,500,000	GSMC	No
Total	**$900,000,000**	**$900,000,000**		

The 10 Hudson Yards Loan has a 10-year term and pays interest only for the term of the loan. The 10 Hudson Yards Loan accrues interest at a fixed rate equal to 2.9833333% and has a Cut-off Date Balance of $65.0 million. The 10 Hudson Yards Whole Loan proceeds, in addition to new sponsor equity of approximately $503.4 million and approximately $446.6 million of existing partnership equity, were used to refinance existing debt of $478.1 million, purchase the fee interest and collapse the existing Metropolitan Transportation Authority ("MTA") ground lease for approximately $119.9 million, purchase Coach's equity for approximately $674.3 million, reinvest approximately $446.6 million of existing partnership equity, return approximately $171.0 million to KIA (as defined below), fund approximately $159.5 million in upfront reserves and pay transaction costs of approximately $100.6 million. Based on the Hypothetical As-is appraised value of $2.15 billion as of July 1, 2016, the Cut-off Date LTV for the Senior Notes is 32.9%. The most recent prior financing of the 10 Hudson Yards Property was not included in a securitization.

Sources and Uses					
Sources	**Proceeds**	**% of Total**	**Uses**	**Proceeds**	**% of Total**
Mortgage Loan	$900,000,000	41.9%	Refinance Existing Debt	$478,089,883	22.2%
Mezzanine Loan	$300,000,000	14.0%	Deferred Fee Purchase	$119,885,511	5.6%
New Sponsor Equity	$503,372,132	23.4%	Payoff of Coach Interest	$674,253,004	31.4%
Existing Partnership Equity	$446,627,868	20.8%	Existing Partnership Reinvestment	$446,627,868	20.8%
			KIA Return of Equity	$171,037,133	8.0%
			Upfront Reserves	$159,543,940	7.4%
			Closing Costs	$100,562,661	4.7%
Total Sources	**$2,150,000,000**	**100.0%**	**Total Uses**	**$2,150,000,000**	**100.0%**

The Borrower / Sponsor. The borrower, Legacy Yards Tenant LP, is a single purpose Delaware limited partnership structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor is Podium Fund HY REIT Owner LP, a joint venture among The Related Companies, LP ("Related", 8.9%), Oxford Properties Group ("Oxford", 8.9%), (JPMorgan Asset Management ("JPM", 18.2%), Kuwait Investment Authority ("KIA", 19.6%) and Allianz SE ("Allianz", 44.3%) (collectively, the "Sponsor"). There is no separate non-recourse carve-out guarantor or environmental indemnitor for the 10 Hudson Yards Loan.

Related is a privately owned real estate firm in the United States with an existing portfolio consisting of over $15 billion in best-in-class mixed-use, residential, retail, office and affordable housing properties.

Oxford is a global platform for real estate investment, development and management, with over $37 billion of real estate assets. Oxford's real estate portfolio consists of approximately 57 million sq. ft. and over 150 properties that total approximately 3,600 hotel rooms and over 9,500 residential units.

JPM is multinational banking and financial services holding company with approximately $2.4 trillion in assets under supervision and over $1.7 trillion in assets under management, as of year-end 2015.

Allianz is a European financial services company headquartered in Munich, Germany with core businesses in insurance and asset management. As of the first quarter of 2015, the Allianz Global Investors division had approximately €1,933 billion of assets under management, of which €1,408 billion are third-party assets.

The Property. The 10 Hudson Yards Property is a 52-story recently constructed glass and concrete Class A office building, located on the northwest corner of 10th Avenue and 30th Street, situated in Manhattan's Hudson Yards. The 10 Hudson Yards Property is integrated with, and bridges over, the Manhattan's The High Line, a 1.45 mile-long, elevated public park built on a historic freight rail line. The 10 Hudson Yards Property is the first office building to be completed as part of the Hudson Yards redevelopment project, which the Sponsor estimates to be the largest private real estate development in the history of the United States and the largest development in New York City since Rockefeller Center. When redevelopment of Hudson Yards is completed, the site is expected to include approximately 17 million sq. ft. of commercial and residential space consisting of office buildings, more than 100 shops, a collection of restaurants, approximately 4,000 residences, approximately 14 acres of public open space, a 750-seat public school and a 200-room luxury hotel.

The 10 Hudson Yards Property was 93.2% occupied as of July 1, 2016 and consists of approximately 1.81 million sq. ft. in an 895 ft. tall building. The building includes approximately 1,698,748 sq. ft. of office space, 13,744 sq. ft. of retail space, 8,406 sq. ft. of storage space, a 58,989 sq. ft. (239-space) parking garage and a 33,578 sq. ft. food hall. The total land area of the 10 Hudson Yards Property is 2.675 acres, or approximately 116,500 sq. ft.

The construction of the 10 Hudson Yards Property began in December 2012 and was designed by Kohn Pederson Fox Associates. The 10 Hudson Yards Property features large column-free floor plates ranging from 22,000 sq. ft. to 54,000 sq. ft., ceiling heights of 13'6" and views of the Hudson River and downtown skyline with floor-to-ceiling windows. Additionally, the building is expect to gain LEED platinum certification and has its own CoGeneration power plant. The CoGeneration plant is expected to have 1.2MW of gas-fired micro turbines, which will generate power and heat for use within the 10 Hudson Yards Property, providing energy efficiency and additional standby power.

The 10 Hudson Yards Property will serve as the new corporate headquarters for three of the top five tenants, including Coach (38.3% of NRA, BBB/Baa2/BBB- by Fitch/Moody's/S&P), L'Oreal (U.S. headquarters) (22.7% of NRA, A-1+ by S&P) and Intersection (3.7% of NRA). The remaining top five tenants are BCG (10.7% of NRA) and SAP (7.9% of NRA, A2/A by Moody's/S&P). Additionally, the top five tenants at the 10 Hudson Yards Property occupy 83.3% of the NRA, comprise 92.0% of the underwritten base rent and have a weighted average remaining lease term of 17.3 years as of the cut-off date.

Environmental Matters. The Phase I environmental report dated June 30, 2016 revealed no evidence of recognized environmental conditions, except for an active 13,875 gallon above ground storage tank containing diesel fuel located in the cellar. This tank is associated with the storage of the diesel fuel for the on-site generator. The Phase I environmental report recommended the storage tank be registered with the New York State Department of Environmental Conservation. The borrower is required to file for registration of the storage tank with evidence of such registration to be provided to lender by October, 1, 2016.

Major Tenants.

Coach (693,938 sq. ft.; 38.3% of NRA; 38.8% of U/W Base Rent; BBB/Baa2/BBB- by Fitch/Moody's/S&P), (NYSE: COH) is an American luxury fashion company founded in 1941 known for accessories and gifts for women and men, including handbags, men's bags, women's and men's small leather goods, footwear, outerwear, watches, travel accessories, scarves, sunwear, fragrance, jewelry and other accessories. Headquartered in New York, New York, Coach Inc., operates over 450 Coach stores in North America, approximately 500 directly-operated locations in Asia and over 30 in Europe. The 10 Hudson Yards Property will serve as the new corporate headquarters for Coach. Coach is expected to move approximately 1,400 employees from three primary locations in Manhattan. As of the first quarter of 2016, Coach reported sales of approximately $1.03 billion, an increase of 11.2% year-over-year. In 2015, Coach reported sales of approximately $4.2 billion and operating income of approximately $618.0 million.

L'Oreal (411,358 sq. ft.; 22.7% of NRA; 24.7% of U/W Base Rent; A-1+ by S&P), (NYSE: COH) is a subsidiary of L'Oreal Group, the parent company, which is a beauty and cosmetics company. Founded in 1909, L'Oreal Group focuses on five key cosmetics segments: hair care, skin care, make-up and fragrances. The L'Oreal Group brand portfolio includes Garnier, L'Oreal Paris, Yves Saint Laurent Beaute, Ralph Lauren, Maybelline, Diesel and The Body Shop. L'Oreal is present in 140 countries on five continents. In 2015, L'Oreal Group reported sales of approximately €25.26 billion and operating income of approximately €4.39 billion. 27.4% of L'Oreal Group's sales are derived from North America. L'Oreal is relocating its U.S. headquarters from Midtown Manhattan to the 10 Hudson Yards Property. L'Oreal is expected to move approximately 1,300 employees and will occupy 10 floors at the 10 Hudson Yards Property. The majority of L'Oreal's corporate functions and brand teams including Essie, Garnier, Lancome, La Roche-Posay, L'Oreal Paris, Matrix, Maybelline, Redken and SkinCeuticals will be housed at the 10 Hudson Yards Property.

L'Oreal has an existing expansion option (exercisable with 18 months' prior written notice) to lease up to the entire 37th floor (currently vacant). L'Oreal has the right to take occupancy within a 12-month period starting on the fifth anniversary of their rent commencement date for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value.

Boston Consulting Group, Inc. ("BCG") (193,295 sq. ft.; 10.7% of NRA; 13.8% of U/W Base Rent), is a management consulting firm with 85 offices in 48 countries. The firm advises clients in the private, public, and not-for-profit sectors around the world, including more than two-thirds of the Fortune 500. Founded in 1963 and headquartered in Boston, BCG has over 12,000 employees and 900 partners.

Although the company is privately held, BCG reported annual revenues of approximately $5.0 billion in 2015, which makes it amongst the largest 100 private companies in the world by total revenue.

BCG has existing expansion options (exercisable within 12 months' prior written notice) to lease up to the entire 40th and 41st floors (both currently vacant). With respect to the 40th floor, BCG has the right to take occupancy on the 10th anniversary of their rent commencement date, May 1, 2027, for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value. With respect to the 41st floor, BCG has the right to take occupancy on the fifth anniversary of their rent commencement date for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value.

The Market. The 10 Hudson Yards Property is located in the West Side submarket within the Midtown West Office District. Midtown West is bounded by 30th Street and 42nd Street west of the Avenue of Americas to the Hudson River and by 42nd Street to 72nd Street west of Seventh Avenue, to the Hudson River. As of the first quarter of 2016, the three office statistical areas that comprise the Midtown West Office Market contain approximately 37.8 million sq. ft. of Class A office space, 23.6 million sq. ft. of Class B office space and less than 14.0 million sq. ft. of Class C office space in these submarkets.

According to the appraisal, the overall Class A Midtown West office market direct rental rate of $78.40 PSF is 18.1% above the current average in-place rent of $68.77 PSF at the 10 Hudson Yards Property. Below is a detailed chart, as of the first quarter of 2016, of the Midtown West Office Market.

Midtown West Office Market - Class A(1)

	Westside	Penn Station	Times Square South	Market Summary (Total)
Number of Buildings	34	7	12	**53**
Inventory (sq. ft.)	23,809,400	6,668,090	7,323,711	**37,801,201**
Total Space Available	2,336,372	434,470	734,233	**3,505,075**
Direct Space Available	2,014,054	352,037	558,396	**2,924,487**
Direct Vacancy Rate	8.5%	5.3%	7.6%	**7.7%**
Total Vacancy Rate	9.8%	6.5%	10.0%	**9.3%**
Direct Rental Rate	$78.83	$67.33	$83.84	**$78.40**
YTD Leasing Activity	416,424	171,452	116,875	**704,751**

(1) Source: Appraisal.

The appraiser identified 40 comparable properties totaling approximately 43.7 million sq. ft. that exhibited a rental range of $45.00 PSF to $150.00 PSF and a weighted average occupancy rate of approximately 94.1% for direct space.

Of the 40 buildings, 10 are considered directly competitive with the 10 Hudson Yards Property in terms of the building classification, asking rents, rentable office square footage and quality. The weighted average occupancy for the directly competitive buildings is approximately 97.5%, compared to approximately 94.1% for the full competitive set and approximately 91.7% for Class A space within Midtown West Office market as a whole.

The appraiser concluded, based on completion, location and the state-of-the-art Class A quality of the 10 Hudson Yards Property, the 10 Hudson Yards Property should command office rental rates ranging from $80 PSF for floors nine to 24, $90 PSF for floors 25 to 37 and $100 PSF for floors 40 to 52 with a weighted average office rental rate of $88.04 PSF, an approximately 28.0% increase from the 10 Hudson Yards Property's weighted average in place rents as of July 1, 2016.

Directly Competitive Buildings[1]							
Property	**Office Area (NRA)**	**Direct Available Sq. Ft.**	**Sublease Available Sq. Ft.**	**% Occupied (Direct)**	**% Occupied (Total)**	**Direct Asking Rent**	
						Low	**High**
Four Times Square	1,477,631	0	0	100.0%	100.0%	$80.00	$90.00
Five Times Square	1,062,203	0	0	100.0%	100.0%	N/A	N/A
Seven Times Square	1,000,000	31,488	0	96.9%	96.9%	$72.00	$90.00
Eleven Times Square	1,056,851	158,144	0	85.0%	85.0%	$102.00	$120.00
750 Seventh Avenue	533,076	0	0	100.0%	100.0%	N/A	N/A
810 Seventh Avenue	603,000	41,324	0	93.2%	93.2%	$60.00	$72.00
250 West 55th Street	896,000	66,617	0	92.6%	92.6%	$97.00	$138.00
620 Eighth Avenue	1,500,000	0	13,589	100.0%	99.1%	N/A	N/A
825 Eighth Avenue	1,550,212	0	74,443	100.0%	95.2%	N/A	N/A
1 Bryant Park	2,100,000	0	9,445	100.0%	99.6%	N/A	N/A
10 Hudson Yards Property[2]	1,813,465	123,560	0	93.2%	93.2%	$65.00	$83.00
Total/Wtd. Avg.[3]	**11,778,973**	**24,045**	**13,212**	**97.5%**	**96.6%**		

(1) Source: Appraisal.
(2) Based on the rent roll dated July 1, 2016.
(3) Total/Wtd. Avg. does not include the 10 Hudson Yards Property.

Cash Flow Analysis.

Cash Flow Analysis			
	Sponsor Year 1	**U/W**	**U/W PSF**
Total Minimum/Base Rent[1]	$120,287,803	$116,217,937	$64.09
Step Rents[2]	0	$7,148,763	$3.94
Value of Vacant Space[3]	0	$11,286,175	$6.22
Gross Potential Rent	**$120,287,803**	**$134,652,875**	**$74.25**
Recoveries	440,331	5,769,615	$3.18
Parking Revenue	1,581,086	2,499,996	$1.38
DR Income	756,160	971,594	$0.54
CoGen Income	983,656	983,656	$0.54
Miscellaneous Tenant Income	2,267,224	2,267,224	$1.25
Event Space Income	50,000	50,000	$0.03
Destination Retail Recovery	102,598	102,598	$0.06
Less: Vacancy[4]	0	(11,286,175)	($6.22)
Effective Gross Income	**$126,468,858**	**$136,011,383**	**$75.00**
Total Expenses	$33,837,347	$44,496,991	$24.54
Net Operating Income	**$92,631,511**	**$91,514,392**	**$50.46**
Reserves for Replacements	0	362,693	$0.20
Leasing Commissions	0	899,367	$0.50
Tenant Improvements	0	632,261	$0.35
Net Cash Flow	**$92,631,511**	**$89,620,071**	**$49.42**

(1) Sponsor Year 1 Total Minimum/Base Rent includes credit for contractual free rent reserves and excludes the budgeted free rent associated with the speculative lease-up of floors 40 and 41, as U/W excludes any revenue associated with the same.
(2) U/W Step Rents include $4,373,024 for Coach, $1,639,935 for L'Oreal, $588,617 for BCG and $547,187 for SAP, which represents the net present value of the total rent steps through each the lease term. BCG's step rents are capped for BCG's contraction option for the two largest contiguous suites.
(3) U/W Value of Vacant Space is based on the sponsor's market leasing assumptions.
(4) U/W Vacancy is based on the in-place economic occupancy.

Property Management. The 10 Hudson Yards Property is managed by Related Hudson Yards Manager LLC, an affiliate of the borrower.

Lockbox / Cash Management. The 10 Hudson Yards Mortgage Loan is structured with a hard lockbox and springing cash management. The borrower was required to send direction letters to all tenants instructing them to deposit all rents into a clearing account controlled by the lender. Provided no Trigger Period (as defined below) exists, amounts on deposit in the clearing account are required to be transferred daily to the borrower's operating account. During a Trigger Period, any transfers to the borrower's operating account are required to cease and sums on deposit in the clearing account will be transferred on a daily basis to a deposit account controlled by the lender and applied to payment of all monthly amounts due under the loan documents (including mezzanine loan debt service when no event of default exists under the loan).

A “Trigger Period” will commence upon the occurrence of (i) an event of default or (ii) the commencement of a Low Debt Yield Period (as defined below), (iii) the occurrence of a mezzanine loan default or (iv) the commencement of a Lease Sweep Period (as defined below); and will end if, (A) with respect to clause (i), the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender (and no other event of default is then continuing), (B) with respect to clause (ii), the Low Debt Yield Period has ended, (C) with respect to clause (iii), the mezzanine loan default has been cured (and no other mezzanine event of default is then continuing) or (D) with respect to clause (iv), the Lease Sweep Period has ended (and no other Lease Sweep Period is then continuing).

A “Low Debt Yield Period” will commence if, as of the last day of any calendar quarter, (a) the debt yield (on a mortgage loan only basis) falls below 8.0% or (b) the debt yield (on a mortgage loan plus mezzanine loan basis) falls below 8.0%, and will cease to exist if (i) the debt yield (on a mortgage loan only basis) is at least 8.0% and (ii) the debt yield (on a mortgage loan plus mezzanine loan basis) is at least 6.0% for two consecutive quarters.

Initial Reserves. At loan origination, the borrower deposited (i) $34,414,188 into an existing TI/LC account, (ii) $34,160,073 into a free rent reserve account and (iii) $90,969,679 into a remaining construction work reserve account.

Ongoing Reserves. On a monthly basis, upon the occurrence of a Trigger Period, on a monthly basis the borrower is required to deposit reserves of (i) 1/12 of estimated annual taxes, (ii) provided an acceptable blanket policy is no longer in place, 1/12 of annual insurance premiums, (iii) capital expenditures in the amount of $30,224, (iv) tenant improvement and leasing commissions in the amount of $151,122, (v) 1/12 of annual owner’s association charges and assessments and (vi) during a Lease Sweep Period, all excess cash will be swept into the lease sweep reserve account.

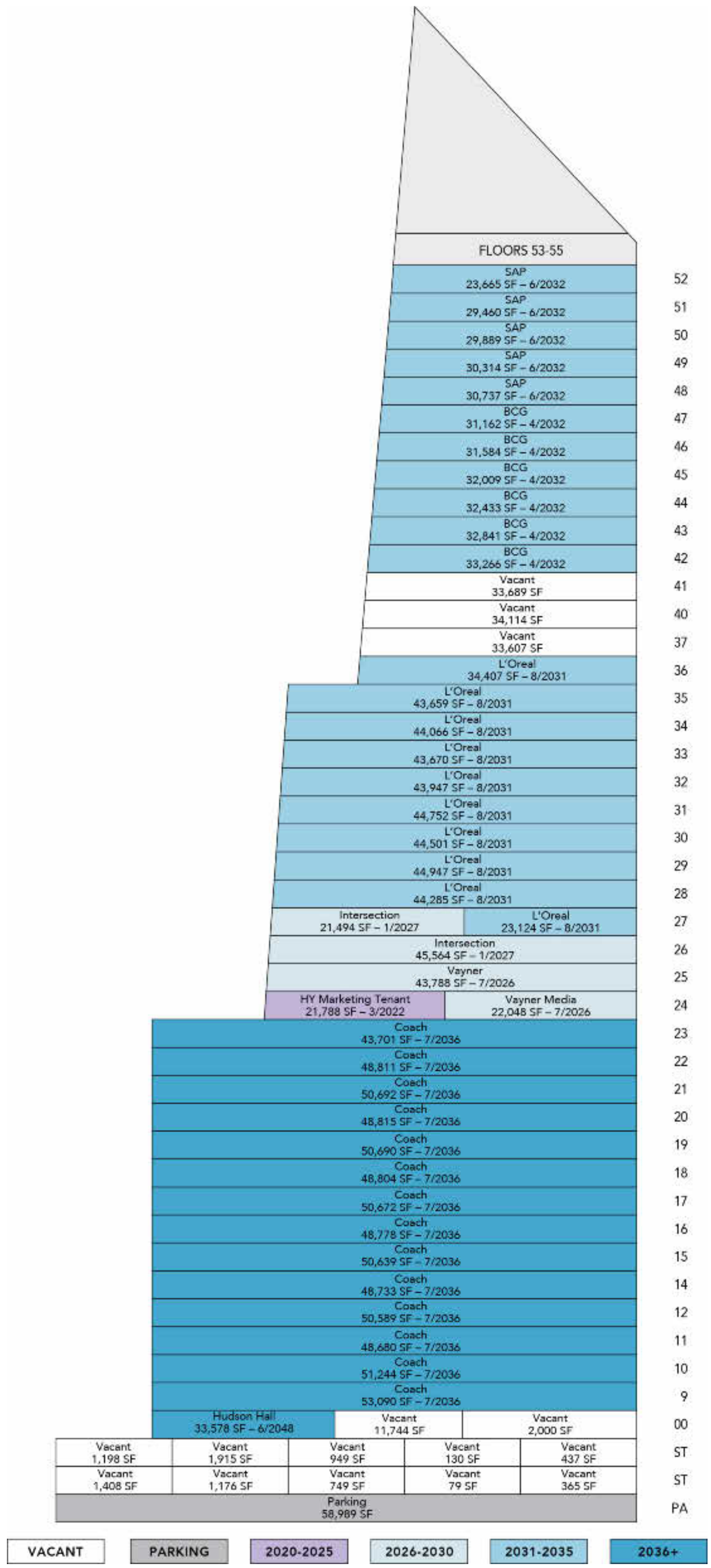
A “Lease Sweep Period” will commence on the first payment date following the occurrence of any of the following: (i) the date that the Lease Sweep Lease (as defined below) is surrendered, cancelled or terminated with respect to at least 25% of the rentable square footage leased thereunder (exclusive of any space covered by unexercised expansion options) prior to its then current expiration date, or the receipt by borrower or property manager of notice from Lease Sweep Tenant (as defined below) of a valid surrender, cancellation or termination of the Lease Sweep Lease with respect to at least 25% of the rentable square footage leased thereunder (exclusive of any space covered by unexercised expansion options) prior to its then current expiration date; (ii) the filing or commencement of a bankruptcy or insolvency proceeding of a Lease Sweep Tenant.

As used herein, (i) a “Lease Sweep Lease” means the Coach lease and any replacement lease covering all or substantially all the space currently demised under such lease and (ii) “Lease Sweep Tenant” means any tenant under a Lease Sweep Lease.

Current Mezzanine or Subordinate Indebtedness. The 10 Hudson Yards Whole Loan includes the Junior Notes with an original principal balance of $191,900,000, which notes are expected to be contributed to the Hudson Yards 2016-10HY transaction. In addition, a $300,000,000 mezzanine loan was funded concurrently with the origination of the 10 Hudson Yards Whole Loan and thereafter sold to 10HY Mezzanine Lender LLC. The mezzanine loan is coterminous with the 10 Hudson Yards Whole Loan and accrues interest at a fixed per annum rate equal to 4.6500%. An intercreditor agreement is in place with respect to the 10 Hudson Yards Whole Loan and the related mezzanine loan.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

PILOT. The 10 Hudson Yards Property benefits from a payments in lieu of taxes (“PILOT”) program from the New York City Industrial Development Agency (the “IDA”). The borrower, who owns the fee simple interest in the 10 Hudson Yards Property, has entered into (i) a company lease agreement, dated as of August 1, 2016 (the “Company Lease”), between the borrower, as landlord, and the IDA, as tenant, pursuant to which borrower leased the 10 Hudson Yards Property to the IDA, and (ii) an agency lease agreement, dated as of August 1, 2016 (the “IDA Lease”), between the IDA, as sublandlord, and the borrower, as subtenant, pursuant to which the IDA subleased the 10 Hudson Yards Property to the borrower. The Company Lease and the IDA Lease each have terms expiring on June 30, 2043, approximately 17 years beyond the maturity of the 10 Hudson Yards Whole Loan, with no extension options. During the term of the IDA Lease, the borrower is required to make payments in lieu of New York City real property taxes (“PILOT”) with respect to the 10 Hudson Yards Property in the amounts set forth in a schedule to the IDA Lease. After the 15th fiscal tax year, the PILOT amounts payable by the borrower under the IDA Lease increase annually thereafter until the 20th fiscal tax year when the borrower is required to pay 100% of the New York City real property taxes that would otherwise be payable with respect to the 10 Hudson Yards Property in the absence of any real property tax exemption. Real estate taxes were underwritten on the basis of the PILOT payments. The borrower's obligation to pay PILOT under the IDA Lease is secured by three fee and leasehold PILOT mortgages (collectively, the "PILOT Mortgages"), from the borrower and the IDA in favor of the Hudson Yards Infrastructure Corporation ("HYIC") in the aggregate principal amount of $475,000,000 encumbering the borrower's fee interest in the 10 Hudson Yards Property and subtenant's interest under the IDA Lease and the IDA's interest under the Company Lease. The liens of the PILOT Mortgages are senior in priority to the mortgage securing the 10 Hudson Yards Whole Loan.


FLOORS 53-55
SAP 23,665 SF – 6/2032 52
SAP 29,460 SF – 6/2032 51
SAP 29,889 SF – 6/2032 50
SAP 30,314 SF – 6/2032 49
SAP 30,737 SF – 6/2032 48
BCG 31,162 SF – 4/2032 47
BCG 31,584 SF – 4/2032 46
BCG 32,009 SF – 4/2032 45
BCG 32,433 SF – 4/2032 44
BCG 32,841 SF – 4/2032 43
BCG 33,266 SF – 4/2032 42
Vacant 33,689 SF 41
Vacant 34,114 SF 40
Vacant 33,607 SF 37
L'Oreal 34,407 SF – 8/2031 36
L'Oreal 43,659 SF – 8/2031 35
L'Oreal 44,066 SF – 8/2031 34
L'Oreal 43,670 SF – 8/2031 33
L'Oreal 43,947 SF – 8/2031 32
L'Oreal 44,752 SF – 8/2031 31
L'Oreal 44,501 SF – 8/2031 30
L'Oreal 44,947 SF – 8/2031 29
L'Oreal 44,285 SF – 8/2031 28
Intersection 21,494 SF – 1/2027 | L'Oreal 23,124 SF – 8/2031 27
Intersection 45,564 SF – 1/2027 26
Vayner 43,788 SF – 7/2026 25
HY Marketing Tenant 21,788 SF – 3/2022 | Vayner Media 22,048 SF – 7/2026 24
Coach 43,701 SF – 7/2036 23
Coach 48,811 SF – 7/2036 22
Coach 50,692 SF – 7/2036 21
Coach 48,815 SF – 7/2036 20
Coach 50,690 SF – 7/2036 19
Coach 48,804 SF – 7/2036 18
Coach 50,672 SF – 7/2036 17
Coach 48,778 SF – 7/2036 16
Coach 50,639 SF – 7/2036 15
Coach 48,733 SF – 7/2036 14
Coach 50,589 SF – 7/2036 12
Coach 48,680 SF – 7/2036 11
Coach 51,244 SF – 7/2036 10
Coach 53,090 SF – 7/2036 9
Hudson Hall 33,578 SF – 6/2048 | Vacant 11,744 SF | Vacant 2,000 SF 00
Vacant 1,198 SF | Vacant 1,915 SF | Vacant 949 SF | Vacant 130 SF | Vacant 437 SF ST
Vacant 1,408 SF | Vacant 1,176 SF | Vacant 749 SF | Vacant 79 SF | Vacant 365 SF ST
Parking 58,989 SF PA
VACANT
PARKING
2020-2025
2026-2030
2031-2035
2036+

10 Hudson Yards
10 Hudson Yards
New York, NY 10001
HUDSON YARDS
GARMENT DISTRICT
CHELSEA
Madison Square Garden
Farley Post Office Building
The Shops and Restaurants at Hudson Yards
United States Postal Service Morgan Station
Penn Station South Houses
Fashion Institute of Technology
Jacob Javits Convention Center
LINCOLN TUNNEL ENTRANCE & EXIT
Chelsea Park
New York
MANHATTAN
BROOKLYN
CARTIFACT