

830 Fountain Avenue
Brooklyn, NY 11208

Collateral Asset Summary – Loan No. 9

FedEx Brooklyn

Cut-off Date Balance:	\$43,000,000
Cut-off Date LTV:	66.7%
U/W NCF DSCR:	1.97x
U/W NOI Debt Yield:	8.6%



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Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Sponsor: Jacob Feldman
Borrower: Fountain Avenue Investments, LLC
Original Balance⁽¹⁾: \$43,000,000
Cut-off Date Balance⁽¹⁾: \$43,000,000
% by Initial UPB: 4.2%
Interest Rate⁽²⁾: 4.2800%
Payment Date: 6th of each month
First Payment Date: December 6, 2015
Maturity Date: May 6, 2030
Anticipated Repayment Date⁽²⁾: November 6, 2025
Amortization: Interest Only, ARD
Additional Debt⁽¹⁾: \$87,000,000 *Pari Passu* Debt
Call Protection⁽³⁾: L(27), D(89), O(4)
Lockbox / Cash Management: Hard / Springing

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$0	\$10,433
Insurance:	\$38,000	\$12,149
Replacement:	\$0	\$3,484
Special Rollover:	\$0	Springing

Financial Information⁽⁵⁾

Cut-off Date Balance / Sq. Ft.:	\$466
Balloon Balance / Sq. Ft.:	\$466
Cut-off Date LTV:	66.7%
Balloon LTV:	66.7%
Underwritten NOI DSCR:	1.98x
Underwritten NCF DSCR:	1.97x
Underwritten NOI Debt Yield:	8.6%
Underwritten NCF Debt Yield:	8.5%
Underwritten NOI Debt Yield at Balloon:	8.6%
Underwritten NCF Debt Yield at Balloon:	8.5%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Warehouse / Distribution Industrial
Collateral: Fee Simple
Location: Brooklyn, NY
Year Built / Renovated: 2015 / NAP
Total Sq. Ft.: 278,721
Property Management: Self-managed
Underwritten NOI: \$11,154,536
Underwritten NCF: \$11,112,728
Appraised Value: \$195,000,000
Appraisal Date: August 25, 2015

Historical NOI⁽⁶⁾

Most Recent NOI:	NAV
2014 NOI:	NAP
2013 NOI:	NAP
2012 NOI:	NAP

Historical Occupancy⁽⁶⁾

Most Recent Occupancy:	100.0% (February 6, 2016)
2014 Occupancy	NAP
2013 Occupancy:	NAP
2012 Occupancy:	NAP

- (1) The FedEx Brooklyn Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$130.0 million. The non-controlling Note A-2, with an original principal balance of \$43.0 million, will be included in the COMM 2016-CCRE28 mortgage trust. The *pari passu* companion loan comprised of the controlling Note A-1, with an original principal amount of \$87.0 million, will not be included in the trust and is expected to be initially held by JLC or an affiliate and contributed to a future securitization.
- (2) If the FedEx Brooklyn Whole Loan is not paid in full by the anticipated repayment date, the interest rate will increase to 7.8800%. See "Anticipated Repayment Date" herein.
- (3) The lockout period will be at least 27 payment dates beginning with and including the first payment date of December 6, 2015. Defeasance of the full \$130.0 million FedEx Brooklyn 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) May 6, 2019. The assumed lockout period of 27 payment dates is based on the expected COMM 2016-CCRE28 closing date in February 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 aggregate FedEx Brooklyn Whole Loan.
- (6) The FedEx Brooklyn Property was constructed in 2015. As such, Historical NOI and Historical Occupancy figures are not available.

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The Loan. The FedEx Brooklyn loan (the “FedEx Brooklyn Loan”) is a \$43.0 million fixed rate loan secured by the borrower’s fee simple interest in a newly constructed, one-story, 278,721 sq. ft. Class A industrial building located at 830 Fountain Avenue in Brooklyn, New York (the “FedEx Brooklyn Property”). The FedEx Brooklyn Loan is evidenced by the non-controlling Note A-2, with an original principal balance of \$43.0 million, which will be included in the COMM 2016-CCRE28 mortgage trust. The controlling Note A-1 is the *pari passu* companion loan (together with the FedEx Brooklyn Loan, the “FedEx Brooklyn Whole Loan”), with an original principal balance of \$87.0 million, and is expected to be initially held by JLC or an affiliate.

The relationship between the holders of the Note A-1 and Note A-2 will be governed by a co-lender agreement as described under “Description of the Mortgage Pool – The Whole Loans – FedEx Brooklyn Whole Loan” in the accompanying Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$87,000,000	\$87,000,000	JLC	Yes
Note A-2	\$43,000,000	\$43,000,000	COMM 2016-CCRE28	No
Total	\$130,000,000	\$130,000,000		

The FedEx Brooklyn Whole Loan has an anticipated repayment date of November 6, 2025 (the “Anticipated Repayment Date”) and a stated maturity date of May 6, 2030. Prior to the Anticipated Repayment Date, the FedEx Brooklyn Whole Loan accrues interest at a fixed rate equal to 4.2800% (the “Initial Interest Rate”) and requires interest only payments for the term of the loan through the Anticipated Repayment Date. From and after the Anticipated Repayment Date, the FedEx Brooklyn Whole Loan will accrue interest at a fixed rate of 7.8800% and the borrower will be required to make monthly payments equal to \$641,807.09, which is based on the Initial Interest Rate and a 30-year amortization schedule. See “Anticipated Repayment Date” herein.

Proceeds of the FedEx Brooklyn Whole Loan were used to retire existing debt of approximately \$32.7 million, cover closing costs, pay reserves and return approximately \$93.1 million of equity to the loan sponsor. The borrower purchased the FedEx Brooklyn Property in July 2015 for a purchase price equal to \$190.0 million (excluding closing costs) and contributed approximately \$157.5 million of equity. Following the closing of the FedEx Brooklyn Whole Loan, the borrower has approximately \$64.4 million of remaining equity basis in the FedEx Brooklyn Property. Based on the appraised value of \$195.0 million as of August 25, 2015, the cut-off date LTV is 66.7%. The most recent prior financing of the FedEx Brooklyn Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$130,000,000	100.0%	Loan Payoff	\$32,696,313	25.2%
			Reserves	\$38,000	0.0%
			Closing Costs	\$4,210,491	3.2%
			Return of Equity	\$93,055,196	71.6%
Total Sources	\$130,000,000	100.0%	Total Uses	\$130,000,000	100.0%

The Borrower / Sponsor. The borrower, Fountain Avenue Investments, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carve-out guarantor is Jacob Feldman.

Jacob Feldman is the president of the Rector Hylan Corporation which owns and manages commercial and multifamily properties, four of which are located in the Brooklyn, New York market.

The Property. The FedEx Brooklyn Property is a 278,721 sq. ft., single tenant industrial property located in Brooklyn, New York and was recently constructed as a “built-to-suit” in 2015 for FedEx Ground Package System, Inc. (“FedEx Ground”). The borrower subsequently purchased the FedEx Brooklyn Property in July 2015 for a purchase price equal to \$190.0 million (excluding closing costs) using approximately \$157.5 million of equity and a \$32.5 million bridge loan. The FedEx Brooklyn Whole Loan refinanced the aforementioned bridge loan. The FedEx Brooklyn Property is situated on approximately 9.9 acres and consists of 153,354 sq. ft. of warehouse space (55.0% of NRA), 116,900 sq. ft. of distribution space (42.0% of NRA) and 8,467 sq. ft. of office space (3.0% of NRA). FedEx Ground leases 100.0% of the NRA on a non-terminable triple net basis expiring on June 30, 2030 with two, 10-year extension options remaining. FedEx Ground’s rent commenced on July 1, 2015 at a rental rate of \$37.10 per sq. ft. triple net and the lease is structured with 7.5% base rent escalations every five years, including extension terms. Under the lease, FedEx Ground is responsible for all expenses except for structural repairs and capital replacements. FedEx Corporation (NYSE: FDX; rated Baa1/BBB by Moody’s/S&P) guarantees the FedEx Ground lease. FedEx Ground took occupancy in October 2015.

The FedEx Brooklyn Property features 19 exterior dock doors, five drive-in doors, security systems that include access gates and perimeter fencing and 250 parking spaces providing a parking ratio of approximately 0.9 spaces per 1,000 sq. ft. of NRA. The FedEx Brooklyn Property was built with internal distribution vehicle access and staging areas that will allow FedEx Ground distribution vehicles to enter and gain direct access to package conveyor systems.

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Environmental Matters. The Phase I environmental report dated August 26, 2015 recommended no further action.

Tenant Summary						
Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
FedEx Ground Package System, Inc.	NR/Baa1/BBB	278,721	100.0%	\$40.02	100.0%	6/30/2030 ⁽²⁾
Total Occupied Collateral		278,721	100.0%	\$40.02	100.0%	
Vacant		0	0.0%			
Total		278,721	100.0%			

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

(2) FedEx Ground has two, 10-year extension options remaining.

Lease Rollover Schedule								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	1	278,721	100.0%	278,721	100.0%	\$40.02	100.0%	100.0%
Vacant	NAP	0	0.0%	278,721	100.0%	NAP	NAP	
Total / Wtd. Avg.	1	278,721	100.0%			\$40.02	100.0%	

Major Tenants.

FedEx Ground Package System, Inc. (278,721 sq. ft.; 100.0% of NRA; 100.0% of U/W Base Rent) The FedEx Ground lease is guaranteed by FedEx Corporation (NYSE: FDX; rated Baa1/BBB by Moody's/S&P). FedEx Corporation is the world's largest commerce provider, operating in more than 220 countries and territories. Founded in Little Rock, Arkansas in 1971, FedEx Corporation provides a range of transportation, logistics, e-commerce and business services through its four major operating segments: FedEx Ground, FedEx Express, FedEx Freight and FedEx Services. FedEx Corporation is headquartered in Memphis, Tennessee and has over 325,000 team members worldwide. FedEx Corporation makes an average of approximately 11.0 million shipments each business day. For fiscal year 2014, FedEx Ground accounted for approximately 25.5% and 53.0% of FedEx Corporation's revenue and operating income, respectively. FedEx Ground is headquartered in Pittsburgh, Pennsylvania.

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Lease Summary.

FedEx Ground Package System, Inc. Lease Summary ⁽¹⁾				
Lease Year	Annual Rent	PSF	% Increase	Monthly Payment Dates
1-5	\$10,341,468	\$37.10	NAP	7/1/2015 - 6/30/2020
6-10	\$11,117,076	\$39.89	7.5%	7/1/2020 - 6/30/2025
11-15	\$11,950,860	\$42.88	7.5%	7/1/2025 - 6/30/2030
1st Extension				
16-20	\$12,847,176	\$46.09	7.5%	7/1/2030 - 6/30/2035
21-25	\$13,810,704	\$49.55	7.5%	7/1/2035 - 6/30/2040
2nd Extension				
26-30	\$14,846,508	\$53.27	7.5%	7/1/2040 - 6/30/2045
31-35	\$15,960,000	\$57.26	7.5%	7/1/2045 - 6/30/2050
U/W⁽²⁾	\$11,154,536	\$40.02		

(1) Source: Borrower.

(2) Based on the straight-line average rent for the FedEx Ground lease through the final maturity date of the FedEx Brooklyn Whole Loan.

The Market. The FedEx Brooklyn Property is located at 830 Fountain Avenue between Flatlands Avenue and Old Vandalia Street within the East New York neighborhood of Brooklyn, approximately 15 miles southeast of Midtown Manhattan, five miles west of John F. Kennedy International Airport and 13 miles south of LaGuardia Airport. The East New York neighborhood of South Brooklyn is generally characterized as a mixed-use neighborhood primarily supporting residential, industrial and commercial uses. The FedEx Brooklyn Property is located within close proximity to the Gateway Center retail power center which features over 1.24 million sq. ft. of gross leasable area. The Gateway Center features a combination of national and regional tenants and is anchored by JCPenney, Burlington Coat Factory, ShopRite, Home Depot, Target and BJ's Wholesale Club. Other notable tenants include a Marshall's, Best Buy, Old Navy, Staples and a Bed Bath and Beyond. As of the Q3 2015, the Brooklyn (Kings County) industrial market had a supply of 4,502 industrial properties totaling 91,295,326 sq. ft. Vacancy rates have decreased from 5.8% in the Q4 2011 to 4.6% as of the Q3 2015.

Competitive Set.

Competitive Set ⁽¹⁾						
Property Location	Tenant Name	Lease Commencement Date	Net Rentable Area	Initial Rent PSF	Lease Term (Years)	Expense Basis
FedEx Brooklyn	FedEx Ground	7/2015⁽²⁾	278,721⁽²⁾	\$37.10⁽²⁾	15⁽²⁾	NNN
Bushwick, Brooklyn	Confidential	7/2015	18,000	\$37.00	10	Gross
Jamaica, Queens	Walmart	6/2015	42,438	\$20.00	15	NNN
Flushing, Queens	All City Metal	2/2014	45,000	\$38.40	15	NNN
Jamaica, Queens	DHL Express	1/2014	45,051	\$23.00	15	NNN
Long Island City, Queens	FedEx Ground	3/2013	143,000	\$65.61	15	NNN
Maspeth, Queens	Bimbo Bakery	1/2013	56,966	\$42.48	15	NNN
Blauvelt, NY	FedEx Ground	3/2012	142,139	\$24.97	15	NNN
Jamaica, Queens	Offering	8/2015	27,308	\$40.00	15	NNN
Jamaica, Queens	Offering	8/2015	40,000	\$38.00	15	NNN

(1) Source: Appraisal.

(2) Based on the underwritten rent roll.

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Cash Flow Analysis.

Cash Flow Analysis					
	In-Place (7/1/2015) ⁽¹⁾	In-Place (7/1/2020) ⁽¹⁾	In-Place (7/1/2025) ⁽¹⁾	U/W	U/W PSF
Base Rent	\$10,341,468	\$11,117,076	\$11,950,860	\$10,341,468	\$37.10
Straight-Line Average Rent ⁽²⁾	0	0	0	813,068	2.92
Gross Potential Rent	\$10,341,468	\$11,117,076	\$11,950,860	\$11,154,536	\$40.02
Total Recoveries	0	0	0	0	0.00
Parking Income	0	0	0	0	0.00
Other Income	0	0	0	0	0.00
Less: Vacancy	0	0	0	0	0.00
Effective Gross Income	\$10,341,468	\$11,117,076	\$11,950,860	\$11,154,536	\$40.02
Total Operating Expenses	0	0	0	0	0.00
Net Operating Income	\$10,341,468	\$11,117,076	\$11,950,860	\$11,154,536	\$40.02
TI/LC	0	0	0	0	0.00
Capital Expenditures	41,808	41,808	41,808	41,808	0.15
Net Cash Flow	\$10,299,660	\$11,075,268	\$11,909,052	\$11,112,728	\$39.87

(1) Reflects annualized base rent payable under the FedEx Ground lease as of the specified date.

(2) Based on the straight-line average rent for the FedEx Ground lease through the final maturity date of the FedEx Brooklyn Whole Loan.

Property Management. The FedEx Brooklyn Property is self-managed.

Lockbox / Cash Management. The FedEx Brooklyn Whole Loan is structured with a hard lockbox and springing cash management. All rents and other payments are required to be deposited directly by the tenant into a clearing account controlled by lender. Provided no Lease Sweep Period (as defined below) or Cash Management Period (as defined below) is continuing, all funds in the clearing account will be transferred on a daily basis into the borrower's operating account. Upon the occurrence of a Cash Management Period, all amounts on deposit in the clearing account will transferred on a daily basis into a deposit account controlled by lender and disbursed in accordance with the FedEx Brooklyn Whole Loan documents. In addition, an excess cash flow sweep will occur upon the commencement of a Cash Management Period.

A "Cash Management Period" will occur (i) upon an event of default, (ii) following the Anticipated Repayment Date, (iii) if the debt yield falls below 7.0% (until such time that the debt yield is at least 7.0% for two consecutive quarters) or (iv) during a Lease Sweep Period.

A "Lease Sweep Period" will commence (i) on the date that is 18 months prior to the end of the term of any Major Lease (as defined below), (ii) on the date required under a Major Lease by which the applicable Major Tenant (as defined below) is required to give notice of its exercise of a renewal option (and such renewal option has not been so exercised), (iii) if any Major Lease is surrendered, cancelled or terminated prior to its then-current expiration date, (iv) if any Major Tenant goes dark or gives notice that it intends to discontinue its business, (v) upon the occurrence of a material default under any Major Lease, (vi) upon the occurrence of a Major Tenant insolvency proceeding or (vii) if the credit rating of FedEx Corporation or any Major Tenant that is a credit tenant is downgraded (as specified in the definition of Applicable Percentage of Available Cash below).

An "Applicable Percentage of Available Cash" means (i) with respect to a Lease Sweep Period triggered by any of the matters described in clauses (i), (ii), (iii), (v) or (vi) of the definition of Lease Sweep Period, 100.0%, (ii) with respect to a Lease Sweep Period triggered by the matter described in clause (iv) of the definition of Lease Sweep Period, 90.0%, and (iii) with respect to a Lease Sweep Period triggered by the matter described in clause (vii) of the defined term Lease Sweep Period, (x) if the credit rating of any Major Tenant that is a credit tenant has been downgraded below "BB" by S&P or "Ba2" by Moody's (or its functional equivalent by any other rating agency), but is equal to or higher than "B+" by S&P or "B1" by Moody's (or its functional equivalent by any other rating agency), 50.0%, and (y) if the credit rating of the subject credit tenant has been downgraded below "B+" by S&P or "B1" by Moody's (or its functional equivalent by any other rating agency), 90.0%.

A "Major Lease" means the lease with FedEx Ground, and any replacement lease which covers 30.0% or more of the rentable sq. ft. of the improvements or which represents 30.0% or more of the total annual rents at the property.

A "Major Tenant" means any tenant under a Major Lease, or under one or more leases which when taken together would constitute a Major Lease.

Initial Reserves. At origination, the borrower deposited \$38,000 into an insurance reserve account.

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Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) \$12,149 into an insurance reserve account, (ii) \$10,433 into a tax reserve account, (iii) \$3,484 into a replacement reserve account and (iv) during the continuance of a Lease Sweep Period, the Applicable Percentage of Available Cash (after payment of debt service, reserve payments and approved operating expenses) will be deposited into a reserve account for the purposes of paying leasing expenses in connection with re-tenanting the space under the lease that triggered the Lease Sweep Period. If the Lease Sweep Period is triggered prior to October 22, 2019, the special rollover reserve will be subject to a cap of \$20.0 million.

Notwithstanding the foregoing, the FedEx Brooklyn Whole Loan documents provide that monthly tax escrows and insurance escrows will not be required if the payment of taxes and insurance premiums become and continue to be the direct obligation of the tenant and (i) no event of default has occurred and is continuing, (ii) the borrower or tenant provides evidence that all taxes and insurance premiums have been paid in accordance with the FedEx Brooklyn Whole Loan documents and (iii) the FedEx Ground lease continues to be in full force and effect.

Anticipated Repayment Date. The FedEx Brooklyn Whole Loan has an Anticipated Repayment Date of November 6, 2025 and a stated maturity date of May 6, 2030. From and after the Anticipated Repayment Date, (i) the interest rate will increase to 7.8800% (the "Adjusted Interest Rate"), (ii) the borrower will be required to make monthly payments equal to \$641,807.09, which is based on the Initial Interest Rate and a 30-year amortization schedule, (iii) interest will accrue on the FedEx Brooklyn Whole Loan at the Adjusted Interest Rate and (iv) all excess cash flow from the FedEx Brooklyn Property, after payment of reserves and operating expenses, will be applied to the outstanding principal balance of the FedEx Brooklyn Whole Loan. The portion of interest that is "Additional Interest" (which means the difference between the interest accrued at the Adjusted Interest Rate and the Initial Interest Rate) is not required to be paid current from and after the Anticipated Repayment Date, but will be deferred and will be required to be repaid on the maturity date.

ICAP Program. The borrower has received preliminary approval for a 25-year tax abatement via the New York City Industrial & Commercial Abatement Program ("ICAP"). All requirements under the ICAP statute have been satisfied and it is anticipated that the benefit period will commence in the 2016/2017 fiscal year. Following the commencement of the ICAP, the FedEx Brooklyn Property will benefit from a real estate tax abatement on its improved value for 16 years and the abatement will then burn off in 10.0% increments for the following nine years (years 17-25).

Current Mezzanine or Subordinate Indebtedness. None.

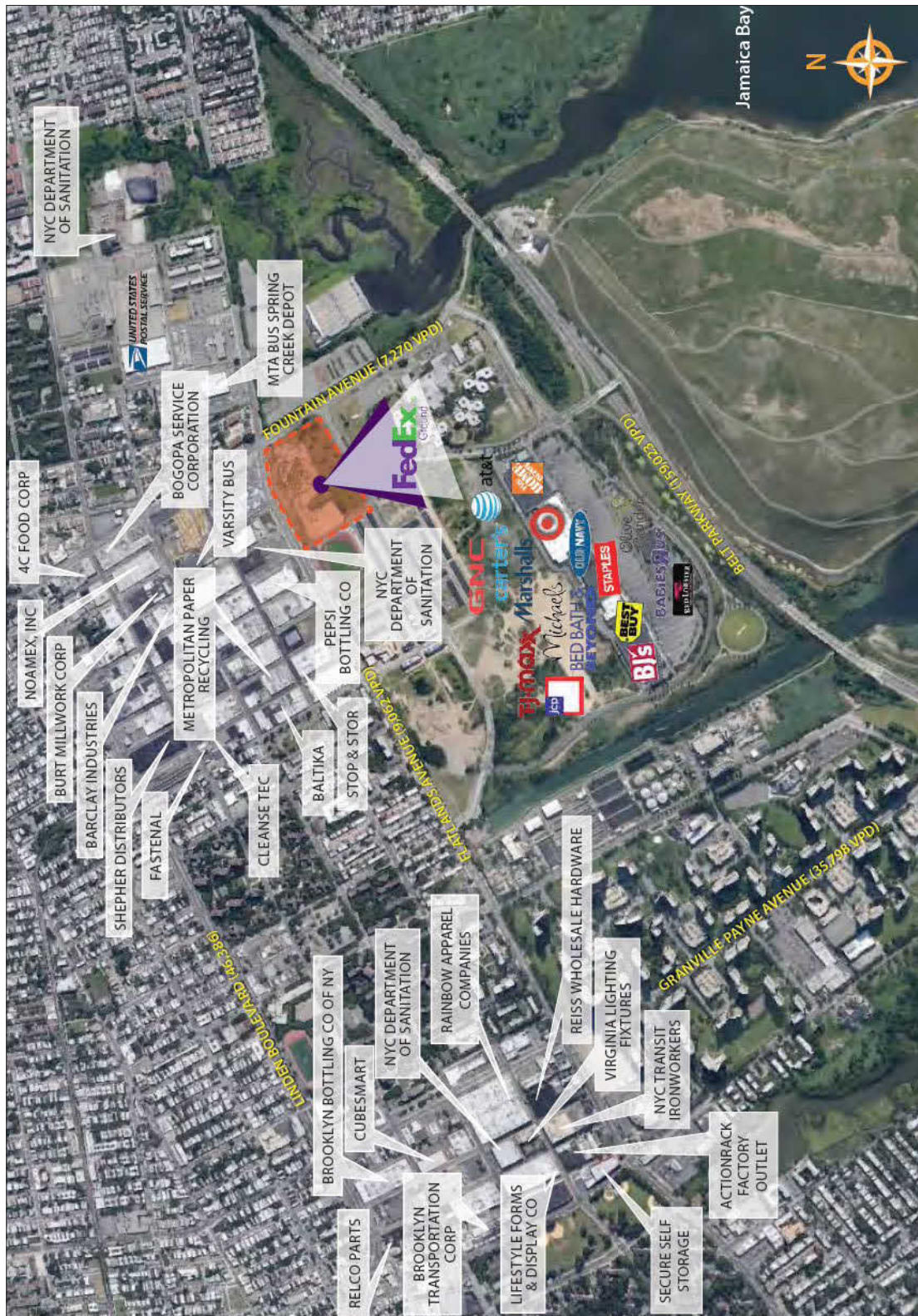
Future Mezzanine or Subordinate Indebtedness Permitted. None.

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