

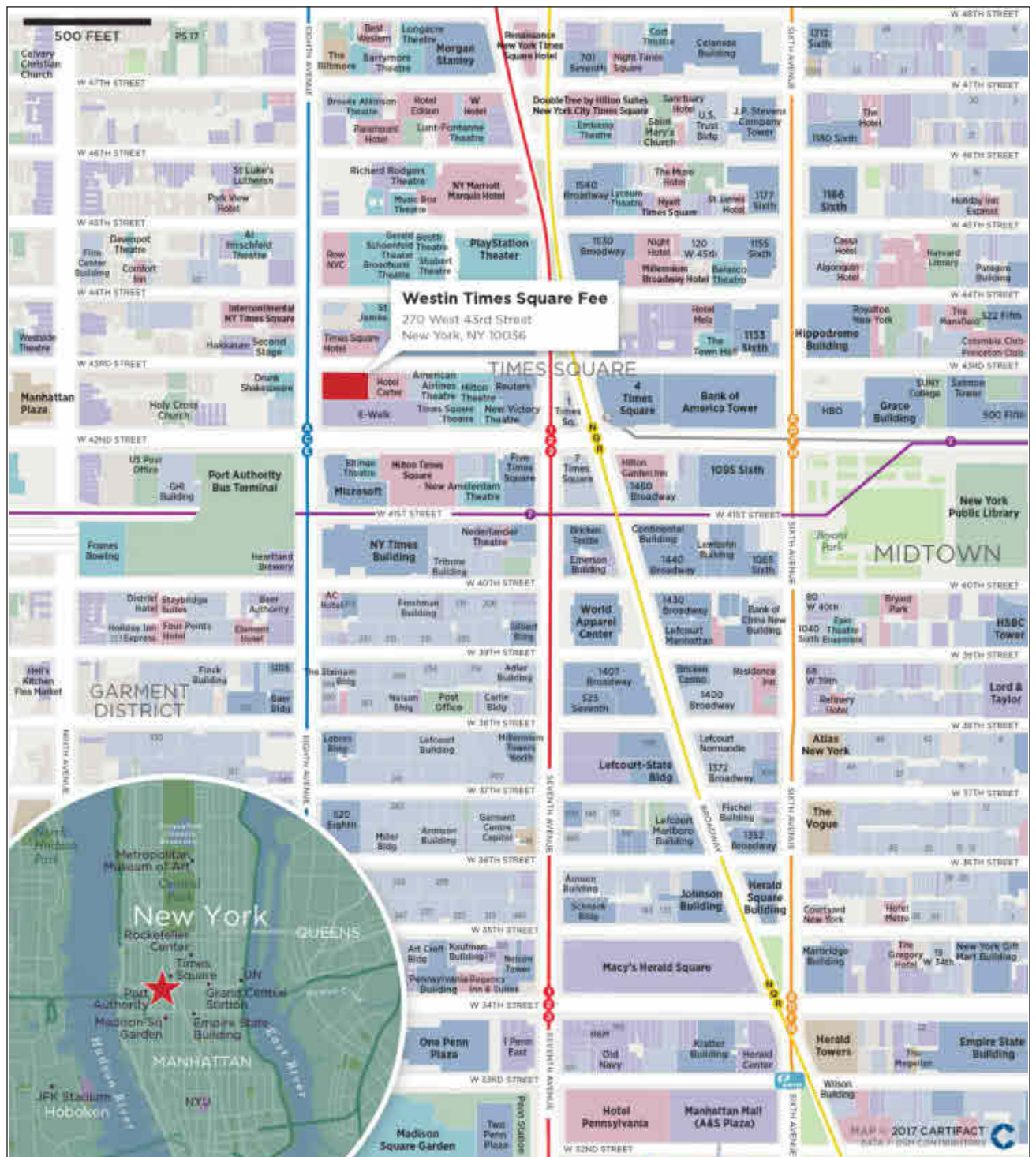
Mortgage Loan No. 4 — Westin Times Square Fee



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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance:	\$57,000,000
Cut-off Date Principal Balance:	\$57,000,000
% of Pool by IPB:	6.7%
Loan Purpose:	Refinance
Borrower:	THR 43 Land LLC
Sponsor:	Tishman Hotel & Realty LP
Interest Rate:	3.5100%
Note Date:	10/31/2017
Maturity Date:	11/6/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	YM1(35),Def or YM1(78),O(7)
Lockbox⁽¹⁾:	Hard
Additional Debt:	No
Additional Debt Balance:	NAP
Additional Debt Type:	NAP
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Leased Fee
Property Type – Subtype⁽²⁾:	Other – Leased Fee
Net Rentable Area (SF):	17,574
Location:	New York, NY
Year Built / Renovated:	2002 / 2016
Occupancy / ADR / RevPAR⁽³⁾:	96.4% / \$302.36 / \$291.55
Occupancy / ADR / RevPAR Date⁽³⁾:	8/31/2017
Number of Tenants:	N/A
2014 NOI⁽⁴⁾:	\$3,575,000
2015 NOI⁽⁴⁾:	\$3,628,624
2016 NOI⁽⁴⁾:	\$3,683,054
TTM NOI⁽⁴⁾:	N/A
UW Revenues⁽⁴⁾:	\$3,794,375
UW Expenses⁽⁴⁾:	\$0
UW NOI⁽⁴⁾:	\$3,794,375
UW NCF⁽⁴⁾:	\$3,794,375
Appraised Value / Per SF⁽⁶⁾:	\$126,000,000 / \$7,170
Appraisal Date:	9/7/2017

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
FF&E Reserves:	\$0	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	\$3,243
Maturity Date Loan / SF:	\$3,243
Cut-off Date LTV⁽⁶⁾:	45.2%
Maturity Date LTV⁽⁶⁾:	45.2%
UW NOI DSCR:	1.87x
UW NCF DSCR:	1.87x
UW NOI Debt Yield:	6.7%
UW NCF Debt Yield:	6.7%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$57,000,000	100.0%
Total Sources	\$57,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt⁽⁷⁾	\$56,032,744	98.3%
Closing Costs	886,410	1.6
Return of Equity	80,846	0.1
Total Uses	\$57,000,000	100.0%

(1) For a more detailed description of lockbox, please refer to “Lockbox / Cash Management” below.

(2) The Westin Times Square Fee loan is secured by land occupied by the Westin Times Square Hotel located at 270 West 43rd Street in New York, NY. The Westin Times Square Hotel is subject to a ground lease that expires on July 14, 2096. The improvements are not collateral for the Westin Times Square Fee loan.

(3) Represents performance statistics for the non-collateral Westin Times Square Hotel and is provided for informational purposes only.

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- (4) Historical and UW NOI reflects the contractual ground rent. TTM NOI was not provided due to NOI being equal to the annual ground rent payment. The 2017 ground rent payment is \$3,738,300 and the 2018 ground rent payment is \$3,794,375.
- (5) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
- (6) The aggregate fee and leasehold value is \$533.0 million, which would result in a Cut-off LTV and Maturity Date LTV of 10.7%.
- (7) The Westin Times Square Fee was previously securitized in WFRBS 2014-LC14.

The Loan. The Westin Times Square Fee loan, is a \$57.0 million first mortgage loan secured by the leased fee interest in the land (the "Westin Times Square Fee") beneath the Westin Times Square, a 873-room, AAA Four Diamond, full service hotel (the "Building" or "Westin Times Square Hotel") located in New York, New York. The loan has a 10-year term and is interest-only for the term of the loan.

The Borrower. The borrowing entity for the loan is THR 43 Land LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is controlled by Tishman Hotel & Realty LP, a joint venture between affiliates of Tishman Equities LP, comprising approximately 75.8% ownership, and MetLife, Inc., comprising approximately 24.2% ownership.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Tishman Hotel & Realty LP. The Tishman organization is a vertically integrated real estate owner, developer, operator and advisor. With roots dating back to 1898, Tishman is comprised of a diversified staff of experienced real estate, financial and hotel management specialists, and is complemented by a technical staff of architects, engineers and construction management professionals. According to the sponsor, over the last 30 years, Tishman has owned and developed roughly 10 million SF for its own account and has sourced and structured nearly \$8.0 billion of debt and equity for its projects. Tishman has managed a total of over 50 hotels including over 20,000 rooms and has acted as a third-party advisor to other hotel stakeholders as well. Tishman's wide range of hospitality services include: hotel management, hotel asset management, immediate management takeover and operations & market analysis. Current assets under management exceed \$4.0 billion in real estate and other asset classes. Unlike traditional real estate investment managers, Tishman's own account represents nearly \$3.0 billion, or roughly 75% of its assets under management.

The Property. The property is a 17,574 SF parcel of land located near the center of Manhattan in the area called Times Square. The property is subject to a 99-year ground lease to THR Times Square, LLC, which owns the property's improvements, a 48-story building that operates as the 873-room Westin Times Square Hotel.

The Ground Lease. The property is subject to a ground lease between the borrower (the "Lessor") and a sponsor affiliate, THR Times Square, LLC (the "Lessee"), which expires on July 14, 2096. The 2018 annual ground rent is \$3,794,375, and increases 1.5% annually through the end of the lease term.

The Westin Times Square Hotel. The Westin Times Square Hotel is a 48-story (including two subterranean floors), 873-room, full service, AAA Four Diamond hotel that was constructed in 2002. According to the sponsor, the Westin Times Square Hotel underwent various extensive renovations totaling approximately \$47.6 million between 2012 and 2016. Major areas of upgrade included the lobby & lobby gift shop, guestrooms & select guestroom technology, select guestroom bathrooms, guestroom corridors and the restaurant & bar. Additionally, according to the sponsor, future renovations totaling approximately \$34.4 million are planned from 2017-2022.

The unit mix at the Westin Times Square Hotel consists of 454 king units, 381 double units, 8 corner units, 23 junior suites, five one-bedroom suites, one Renewal Suite, and one Empire suite. Amenities and services at the Westin Times Square Hotel include a food and beverage outlet, 28,760 SF of meeting space, a fitness center, a business center, a gift shop, European Café (operated by a third party), a FedEx Office Print & Ship Center and E-Walk on 42nd Street. The food and beverage outlets, Foundry Kitchen and Foundry Bar, underwent extensive renovation in 2015 and 2016. Foundry Kitchen is located on the mezzanine level and the Foundry Bar is located on the third floor (lobby level). The meeting space includes three ballrooms, one each on the 3rd, 4th and 5th floors of the hotel. An additional 25 meeting spaces (ranging in size from 200 to 2,000 SF) are located primarily on the mezzanine level, floors three through five, and the ninth floor. Valet parking is available as no parking is available on the property site.

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The property is located on the city block bound by West 43rd Street the north, West 42nd Street to the south, 7th Avenue to the east and 8th Avenue to the west. Local access is further enhanced by the New York Pennsylvania Station and Grand Central Terminal, both major intercity and commuter rail stations in Midtown Manhattan serving approximately 1.35 million passengers daily. Nearby airports include LaGuardia Airport (7.9 miles), John F. Kennedy International Airport (14.3 miles), and Newark Liberty International Airport (15.2 miles).

Historical Occupancy, ADR, RevPAR

Year	Competitive Set ⁽¹⁾			Westin Times Square ⁽²⁾⁽³⁾			Penetration Factor ⁽¹⁾		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	92.0%	\$319.34	\$293.78	92.8%	\$329.46	\$305.68	100.9%	103.2%	104.1%
2015	90.9%	\$312.34	\$284.06	93.2%	\$319.93	\$298.28	102.5%	102.4%	105.0%
2016	91.6%	\$296.94	\$271.96	95.5%	\$302.33	\$288.73	104.3%	101.8%	106.2%
TTM ⁽⁴⁾	91.8%	\$296.00	\$271.74	96.4%	\$302.36	\$291.55	105.0%	102.1%	107.3%

(1) Source: third party data provider. The competitive set consists of the following hotels: Marriott New York Marquis, Renaissance New York Times Square Hotel, Crowne Plaza Times Square Manhattan, Millennium Broadway New York Times Square, DoubleTree Suites New York City Times Square, Hilton Times Square, W Hotel New York Times Square and The Premier New York Times Square.

(2) Represents the non-collateral Westin Times Square Hotel.

(3) Source: Borrower provided financials.

(4) Represents the trailing twelve month period ending August 31, 2017

The Market. The property is located in New York, New York, within New York County, in the New York-Northern New Jersey-Long Island, NY-NJ-PA metropolitan statistical area (“MSA”). New York City is recognized as an international commercial and cultural center, housing more than eight million residents, it is one of the most populous cities in the nation and one of the largest in the world. According to the appraisal, New York City is one of the most popular tourist destinations in the country. It is home to the United Nations, the Statue of Liberty and the Empire State Building. The theaters in the Broadway district attract international attention. New York City is home to Carnegie Hall, Radio City Music Hall, and a variety of live performance theaters. Major TV networks – ABC, NBC, FOX, and CBS – are headquartered in the city, as well as global entertainment conglomerates, such as Viacom and Sony. Also headquartered in New York are three of the “Big Five” music recording companies as well as other media/entertainment companies including Time Warner and Virgin Records. New York is home to six major commodities, futures, and stock exchanges, including the New York Stock Exchange (NYSE), NASDAQ, International Securities Exchange, and the New York Mercantile Exchange. New York City is the headquarters of many of the world’s commercial and investment banks including domestic firms such as Citigroup, Goldman Sachs, JPMorgan Chase and Morgan Stanley. The accounting and insurance industries are prevalent in New York City, housing the “Big Four” accounting firms, such as Ernst & Young, and large global insurance companies headquarters including, American International Group, MetLife, New York Life, Prudential Financial, Travelers Companies, and Voya Financial. New York City is a major center for additional industries, such as fashion, advertising, public relations, jewelry, design, and technology. According to a third party market data provider, New York City recorded 2016 population of 8,547,370, indicating a 0.2% increase over the previous year, and is projected to increase to 8,749,680 by 2021. According to the U.S. Bureau of Labor Statistics, 2016 unemployment for the city and MSA was 4.5% and 4.8%, respectively; both represent the lowest unemployment since 2007.

According to a third party data provider, as of June 2017, the Manhattan market contained 420 hotels with a lodging inventory of 96,000 rooms. The Manhattan lodging market achieved an aggregate occupancy level of 86.9% with an ADR of \$275.73, reflecting a RevPAR of \$239.59. According to the appraisal, while a full recovery of hotel performance in Manhattan has been more drawn out, the area’s fundamental strengths provide for a solid foundation for growth over the long term.

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Underwritten Net Cash Flow

	Underwritten ⁽¹⁾
Ground Lease Payment	\$3,794,375
(Vacancy/Collection Loss)	0
Effective Gross Income	\$3,794,375
Total Operating Expenses	0
Net Operating Income	\$3,794,375
Total TI/LC, Capex/RR	0
Net Cash Flow	\$3,794,375

(1) The underwritten ground lease payment represents the 2018 contractual ground rent.

Westin Times Square Hotel Property Management. The Westin Times Square Hotel is managed by Westin Hotel Management L.P., an affiliate of Starwood (recently acquired by Marriott), under a management agreement with a fully extended expiration through 2042. Starwood was acquired by Marriott in September 2016 for \$12.4 billion, and together comprise the largest global hospitality company with 5,700 properties and 30 brands in 110 countries.

Escrows and Reserves. The Westin Times Square Fee loan documents do not require ongoing monthly escrows for property taxes, insurance and FF&E reserves as long as (i) the ground lease requires the tenant thereunder to pay all property taxes, insurance and capital improvement items with respect to the Westin Times Square Fee property, (ii) the Ground Lease is in full force and effect, (iii) no event of default has occurred and is continuing and (iv) the borrower provides satisfactory evidence to the lender of payment of property taxes and insurance and that FF&E funds are reserved pursuant to the Westin Times Square management agreement.

Lockbox / Cash Management. The Westin Times Square Fee loan is structured with a hard lockbox and in-place cash management. The monthly ground rent payment and all other income, if any, accruing to the borrower (as the owner of the fee estate) will be deposited into a cash management account under the control of the lender or the lender's servicer and disbursed during each interest period of the term of the loan in accordance with the Westin Times Square Fee loan documents. During the continuance of a Cash Trap Event Period (as defined below), all excess cash flow, after payments made in accordance with the Westin Times Square Fee loan documents for, amongst other things, debt service, required reserves, if any, and operating expenses incurred by the borrower, if any, will be held as additional collateral for the loan.

"Cash Trap Event Period" means: a period commencing upon the earlier of (i) the occurrence and continuance of an event of default under the Westin Time Square Fee loan documents or (ii) the occurrence of a monetary default by the Lessee under the ground lease with respect to the payment of base rent.

Affiliated Ground Lessee. The Lessee, THR Times Square, LLC, is affiliated with the borrower and guarantor. The Westin Times Square Fee loan will become full recourse to Tishman if the Ground Lease is amended, modified, terminated, cancelled, surrendered, expires or otherwise ceases to be in full force and effect, in each case without the prior written consent of the lender.

Terrorism Insurance. The Westin Times Square Fee loan documents require that the "all risk" insurance policy required to be maintained by the borrower provide coverage for terrorism in an amount equal to the full replacement cost of the Westin Times Square Hotel; provided however, that the borrower will not be required to spend more than 200% of the cost of the all-risk insurance coverage immediately prior to the date that TRIPRA or a similar government backstop is no longer in effect. The loan documents also require business interruption insurance covering no less than the 18-month period following the occurrence of a casualty event, together with a twelve-month extended period of indemnity.