

1140 Avenue of the Americas

Mortgage Loan Information

Mortgage Loan Seller:	LCF
Original Principal Balance⁽¹⁾:	\$24,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$24,000,000
% of Pool by IPB:	2.4%
Loan Purpose:	Acquisition
Borrower:	ARC NYC1140SIXTH, LLC
Sponsor:	American Realty Capital New York City REIT, Inc.
Interest Rate:	4.10900%
Note Date:	6/15/2016
Maturity Date:	7/6/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(24),Grtr1%orYM(92),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$75,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title⁽²⁾:	Leasehold
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	247,183
Location:	New York, NY
Year Built / Renovated:	1926 / 2015
Occupancy:	90.8%
Occupancy Date:	6/8/2016
Number of Tenants:	17
2013 NOI⁽³⁾:	\$5,713,542
2014 NOI⁽³⁾:	\$10,868,784
2015 NOI⁽³⁾⁽⁴⁾:	\$13,011,926
TTM NOI (as of 3/2016):	\$13,948,046
UW Economic Occupancy:	90.5%
UW Revenues:	\$20,833,881
UW Expenses:	\$11,323,332
UW NOI⁽⁴⁾:	\$9,510,549
UW NCF:	\$8,893,069
Appraised Value / Per SF:	\$180,000,000 / \$728
Appraisal Date:	5/1/2016

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$342,123	\$171,061	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC:	\$961,116	Springing	N/A
Other⁽⁵⁾:	\$828,282	\$29,004	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$401
Maturity Date Loan / SF:	\$401
Cut-off Date LTV:	55.0%
Maturity Date LTV:	55.0%
UW NCF DSCR:	2.16x
UW NOI Debt Yield:	9.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$99,000,000	52.9%	Purchase Price ⁽⁶⁾	\$178,514,457	95.4%
Sponsor Equity	88,177,366	47.1	Closing Costs	6,531,388	3.5
			Upfront Reserves	2,131,521	1.1
Total Sources	\$187,177,366	100.0%	Total Uses	\$187,177,366	100.0%

(1) The 1140 Avenue of the Americas loan is part of a whole loan evidenced by four *pari passu* notes with an aggregate original principal balance of \$99.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of \$99.0 million of the 1140 Avenue of the Americas Whole Loan, as defined in "The Loan" below.

(2) The 1140 Avenue of the Americas ground lease, dated October 1, 1951, expires December 31, 2066. The original term of the ground lease was fifty years and three months, and was scheduled to expire December 31, 2016; however, the ground lessee has exercised its final option to renew the ground lease for a term of fifty years commencing January 1, 2017 and expiring December 31, 2066. The current annual rent is \$348,048 with an increase on January 1, 2017 to \$4,746,094 and an increase on January 1, 2042 to \$5,062,500. The 1140 Avenue of the Americas property cash flows have been underwritten at the initial renewal rent step rent of \$4,746,094.

(3) The increase in 2014 NOI from 2013 NOI and 2015 NOI from 2014 NOI was driven primarily due to tenants representing approximately 73.0% of the net rentable area executing leases since the repositioning of the 1140 Avenue of the Americas property in 2012.

(4) The decrease in UW NOI from TTM NOI is primarily due to the underwritten ground rent increasing. The current annual ground rent of \$348,048 increases to \$4,746,094 on January 1, 2017 which was underwritten. The monthly ground rent reserve amount will increase to an amount equal to the ground rent payable under the ground lease for the month immediately following the payment date.

(5) Initial Other Escrows and Reserves consists of a \$712,266 free rent reserve and a \$116,016 ground rent reserve. The Monthly Other Escrows and Reserves consists of a monthly ground rent reserve.

(6) Purchase Price is net of \$1,485,444 in seller pro-rations for, among other items, outstanding free rent and tenant improvements, which were deducted from a gross total purchase price of \$180.0 million.

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The Loan. The 1140 Avenue of the Americas loan is secured by a first mortgage lien on the borrower's leasehold interest in a 22-story, 247,183 square foot Class A multi-tenant office building located in New York, New York. The whole loan has an outstanding principal balance as of the Cut-off Date of \$99.0 million (the "1140 Avenue of the Americas Whole Loan"), and is comprised of four *pari passu* notes, each as described below. Note A-1, with an outstanding principal balance of \$30.0 million, is expected to be contributed to one or more future securitization trusts and is the controlling note. The JPMCC 2016-JP4 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the Directing Certificateholder prior to a Control Termination Event). The 1140 Avenue of the Americas Whole Loan has a 10-year term and is interest-only for the entire term.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Note
A-1	\$30,000,000	\$30,000,000	LCF	Yes
A-2	24,000,000	24,000,000	JPMCC 2016-JP4	No
A-3	25,000,000	25,000,000	WFCM 2016-LC24	No
A-4	20,000,000	20,000,000	WFCM 2016-LC24	No
Total	\$99,000,000	\$99,000,000		

The borrowing entity for the 1140 Avenue of the Americas Whole Loan is ARC NYC1140SIXTH, LLC, a Delaware limited liability company and special purpose entity.

The nonrecourse carve-out guarantor is New York City Operating Partnership, L.P. and the loan sponsor is American Realty Capital New York City REIT, Inc. ("ARCNYC REIT") which is the 99.993% owner and general partner of New York City Operating Partnership, L.P. As of June 30, 2016, ARCNYC REIT reported total assets of approximately \$804.8 million, and a net worth of approximately \$563.5 million. Exclusive of the property, ARCNYC REIT owns five properties consisting of 841,857 square feet in New York City.

The external advisor and sponsor of ARCNYC REIT is an affiliate of AR Global Investments, LLC ("AR Global"). In addition, the 1140 Avenue of the Americas property is subject to an operating management agreement with a wholly-owned subsidiary of AR Global (the "Operator") pursuant to which the Operator is responsible for the management of the 1140 Avenue of the Americas Property. Certain principals and affiliates of AR Global as well as the previous external advisor and sponsor of ARCNYC REIT are subject to litigation and governmental proceedings. See "*Description of the Mortgage Pool—Litigation and Other Considerations*" in the Prospectus.

The borrower under the 1140 Avenue of the Americas Whole Loan acquired the property in 2016 for \$180.0 million (approximately \$728 per square foot). The 1140 Avenue of the Americas property has undergone an extensive renovation, completed in 2015, including replacing the exterior of the building with an aluminum and glass curtain wall façade and providing floor-to-ceiling windows and enhanced sun exposure in tenant spaces. According to the seller of the 1140 Avenue of the Americas property, approximately \$85.2 million (\$343.87 per square foot) has been invested in renovations, tenant improvements and leasing costs since 2007, with over \$39.9 million (\$161.60 per square foot) invested since 2011.

The Property. 1140 Avenue of the Americas is a 22-story, 247,183 square foot Class A multi-tenant office building located in the central business district in New York, New York. Constructed in 1926 and most recently renovated in 2015, the 1140 Avenue of the Americas property is located at the northeastern corner of West 44th Street and the Avenue of the Americas. The 1140 Avenue of the Americas property totals 247,183 square feet and is comprised of 236,929 square feet of office space (95.9% of the net rentable area), 5,790 square feet of retail space (2.3% of the net rentable area) and 4,464 square feet of storage space (1.8% of the net rentable area). Office floor plates at the 1140 Avenue of the Americas property average 11,242 square feet. The 1140 Avenue of the Americas property has approximately 75 feet of frontage along the Avenue of the Americas and 125 feet of frontage along West 44th Street.

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As of June 8, 2016, the property was 90.8% occupied by 17 tenants. The largest tenant at the property, City National Bank leases 12.3% of the net rentable area through June 2023 and has occupied its space since June 2012 with an additional expansion in January 2014. City National Bank occupies 24,417 square feet of office space, 3,378 square feet of retail space and 2,564 square feet of storage space. City National Bank offers banking, trust and investment services. City National Bank merged with Royal Bank of Canada (NYSE: RY) the largest bank in Canada and employs approximately 78,000 people with offices in approximately 40 countries. City National Bank accounts for 19.0% of the underwritten base rent and its lease contains two five-year renewal options. The second largest tenant, Waterfall Asset Management, leases approximately 10.3% of the net rentable area through August 2022 and has occupied its space since August 2012 with an additional expansion in 2014 and is expanding again in 2017 into space that is currently occupied by another tenant that is vacating. Waterfall Asset Management was founded in 2005 and is an SEC-registered specialist credit advisor. As of September 1, 2016, Waterfall Asset Management had approximately \$6.3 billion in assets under management. Waterfall Asset Management accounts for 10.4% of the underwritten base rent and its lease contains one five-year renewal option. The third largest tenant, Office Space Solutions, Inc. leases 9.6% of the net rentable area through August 2021 and has occupied its space since June 2011. Office Space Solutions, Inc. provides private workspaces and meeting rooms for individuals and companies in its space. Office Space Solutions, Inc. accounts for 7.0% of the underwritten base rent and its lease contains one five-year renewal option.

The Market. The property is located in the Midtown Manhattan market within the Sixth Avenue/Rockefeller Center office submarket in New York City. The 1140 Avenue of the Americas property is located within six blocks of the A/C/E, B/D/F/M, N/Q/R, 1/2/3, 4/5/6, and 7 subway lines. New York City is the home to the headquarters of 48 companies on the 2015 Fortune 500 list and the two largest stock exchanges in the world. According to the appraisal, New York City has created more jobs over the past five years than during any five-year period in the last half century. As of the first quarter of 2016, Sixth Avenue/Rockefeller Center office inventory was comprised of approximately 40.3 million square feet, the largest submarket of primary office inventory in the country. As of the same quarter, Class A office inventory within the Sixth Avenue/Rockefeller Center office submarket was comprised of approximately 38.3 million square feet with a vacancy rate of 5.9%. As of first quarter 2016, the Class A Sixth Avenue/Rockefeller Center office submarket rental rates were \$96.71 per square foot gross. The appraisal analyzed a set of five directly competitive properties within the immediate competitive area of the 1140 Avenue of the Americas property and concluded an office market rental range of \$64.00 to \$120.00 per square foot gross. The underwritten weighted average office rents at the 1140 Avenue of the Americas property is \$86.99 per square foot gross, which is below the appraisal's concluded office submarket rent for the 1140 Avenue of the Americas property of \$96.71 per square foot gross.

Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
City National Bank	A3 / A+ / AA-	30,359	12.3%	\$122.54	19.0%	6/30/2023
Waterfall Asset Management ⁽³⁾	NA / NA / NA	25,500	10.3%	\$79.65	10.4%	8/31/2022
Office Space Solutions, Inc.	NA / NA / NA	23,800	9.6%	\$57.38	7.0%	8/31/2021
PVSL Group America Limited	NA / NA / NA	20,113	8.1%	\$82.94	8.5%	1/31/2021
Trilogy Global	NA / NA / NA	12,750	5.2%	\$84.00	5.5%	11/30/2024
Knighthead Capital Management	NA / NA / NA	12,750	5.2%	\$95.00	6.2%	12/31/2017
Field Street Capital	NA / NA / NA	12,750	5.2%	\$80.50	5.3%	8/27/2019
CityMD ⁽⁴⁾	NA / NA / NA	12,750	5.2%	\$77.00	5.0%	4/15/2021
Starwood Property Trust	Ba3 / BB / NA	12,750	5.2%	\$74.00	4.8%	8/31/2019
Flow Traders U.S. LLC ⁽⁵⁾	NA / NA / NA	12,750	5.2%	\$72.00	4.7%	11/30/2021

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field, whether or not the parent company guarantees the lease.

(3) Waterfall Asset Management recently executed a lease for an additional 7,909 square feet that is currently occupied by TriOptima North America. TriOptima North America is expected to occupy this space until its lease expires on April 30, 2017 and Waterfall Asset Management is expected to take occupancy on May 1, 2017. The expansion space is included in Waterfall Asset Management's Net Rentable Area (SF).

(4) CityMD subleases its space to Aristeia Capital at a rent of \$85.00 per square foot.

(5) Flow Traders U.S. LLC has the right to terminate its lease any time after July 2018 with nine months' notice and the payment of a \$600,000 termination fee.

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Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	22,676	9.2%	NAP	NAP	22,676	9.2%	NAP	NAP
2016 & MTM	0	0	0.0	\$0	0.0%	22,676	9.2%	\$0	0.0%
2017	1	12,750	5.2	1,211,250	6.2	35,426	14.3%	\$1,211,250	6.2%
2018	0	0	0.0	0	0.0	35,426	14.3%	\$1,211,250	6.2%
2019	2	25,500	10.3	1,969,875	10.1	60,926	24.6%	\$3,181,125	16.3%
2020	2	10,328	4.2	869,443	4.5	71,254	28.8%	\$4,050,568	20.7%
2021	5	74,697	30.2	540,144	27.7	145,951	59.0%	\$9,452,015	48.4%
2022	1	25,500	10.3	2,031,135	10.4	171,451	69.4%	\$11,483,150	58.8%
2023	1	30,359	12.3	372,010	19.0	201,810	81.6%	\$15,203,255	77.9%
2024	2	22,561	9.1	1,875,502	9.6	224,371	90.8%	\$17,078,757	87.5%
2025	1	4,312	1.7	510,000	2.6	228,683	92.5%	\$17,588,757	90.1%
2026	2	18,500	7.5	1,940,000	9.9	247,183	100.0%	\$19,528,757	100.0%
2027 & Beyond	0	0	0.0	0	0.0	247,183	100.0%	\$19,528,757	100.0%
Total	17	247,183	100.0%	\$19,528,757	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place	\$10,572,440	\$16,494,082	\$18,732,841	\$19,210,125	\$19,528,757	\$79.01	87.1%
Vacant Income	0	0	0	0	2,137,460	8.65	9.5
Gross Potential Rent	\$10,572,440	\$16,494,082	\$18,732,841	\$19,210,125	\$21,666,217	\$87.65	96.6%
CAM Reimbursements	(48,910)	52,675	354,068	435,992	754,179	3.05	3.4
Net Rental Income	\$10,523,530	\$16,546,757	\$19,086,909	\$19,646,118	\$22,420,396	\$90.70	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(2,137,460)	(8.65)	(9.5)
Other Income ⁽³⁾	202,726	439,581	498,390	550,946	550,946	2.23	2.5
Effective Gross Income	\$10,726,256	\$16,986,338	\$19,585,299	\$20,197,064	\$20,833,881	\$84.29	92.9%
Total Expenses	\$5,012,714	\$6,117,554	\$6,573,373	\$6,249,017	\$11,323,332	\$45.81	54.4%
Net Operating Income⁽⁴⁾⁽⁵⁾	\$5,713,542	\$10,868,784	\$13,011,926	\$13,948,046	\$9,510,549	\$38.48	45.6%
Total TI/LC, Capex/RR	0	0	0	0	617,480	2.50	3.0
Net Cash Flow	\$5,713,542	\$10,868,784	\$13,011,926	\$13,948,046	\$8,893,069	\$35.98	42.7%
Occupancy⁽⁶⁾	53.9%	82.3%	90.1%	90.8%	90.5%		

(1) TTM represents the trailing 12-month period ending on March 31, 2016.

(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(3) Other Income represents electricity reimbursements, storage revenue and miscellaneous revenue.

(4) The increase in 2015 Net Operating Income from 2013 is due to tenants representing approximately 73.0% of the net rentable area executing leases since the repositioning of the 1140 Avenue of the Americas property in 2012.

(5) The decrease in UW Net Operating Income from TTM Net Operating Income is primarily due to the underwritten ground rent increasing. The current annual ground rent of \$348,048 increases to \$4,746,094 on January 1, 2017 which was underwritten.

(6) Historical Occupancies are as of December 31 of each respective year. TTM occupancy is as of June 8, 2016. Underwritten Occupancy represents economic occupancy.