

470 Broome Street
New York, NY 10013

Collateral Asset Summary – Loan No. 8

55 1/2 Greene Street

Cut-off Date Balance:	\$45,250,000
Cut-off Date LTV:	62.0%
U/W NCF DSCR:	1.24x
U/W NOI Debt Yield:	7.3%



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor⁽¹⁾: Yaron Jacob; Uzi Ben Abraham; Joseph J. Sitt
Borrower: Premier 470 Broome Realty II LLC; Premier 470 Broome St. II LLC; Thor 470 Broome Owner LLC
Original Balance: \$45,250,000
Cut-off Date Balance: \$45,250,000
% by Initial UPB: 4.6%
Interest Rate: 4.1500%
Payment Date: 6th of each month
First Payment Date: December 6, 2016
Maturity Date: November 6, 2026
Amortization: Interest only for first 24 months; 360 months thereafter
Additional Debt: None
Call Protection: L(25), D(91), O(4)
Lockbox / Cash Management: Hard / In Place

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Anchored Retail
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 1900 / 2014
Total Sq. Ft.: 20,164
Property Management: Premier Equities Management LLC
Underwritten NOI: \$3,314,368
Underwritten NCF: \$3,270,008
Appraised Value: \$73,000,000
Appraisal Date: September 26, 2016

Historical NOI⁽⁴⁾

Most Recent NOI: \$578,665 (T-12 June 30, 2016)
2015 NOI: NAV
2014 NOI: NAV
2013 NOI: NAV

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$129,235	\$25,847
Insurance:	\$0	Springing
Replacement:	\$0	\$336
TI/LC:	\$150,000	\$3,361
Free Rent:	\$1,769,167	\$0
Lease Sweep:	\$0	Springing
Common Charges:	\$0	\$9,206

Historical Occupancy⁽⁴⁾

Most Recent Occupancy⁽⁵⁾: 100.0% (October 1, 2016)
2015 Occupancy: 100.0% (December 31, 2015)
2014 Occupancy: NAV
2013 Occupancy: NAV

Financial Information

Cut-off Date Balance / Sq. Ft.: \$2,244
Balloon Balance / Sq. Ft.: \$1,898
Cut-off Date LTV: 62.0%
Balloon LTV: 52.4%
Underwritten NOI DSCR⁽³⁾: 1.26x
Underwritten NCF DSCR⁽³⁾: 1.24x
Underwritten NOI Debt Yield: 7.3%
Underwritten NCF Debt Yield: 7.2%
Underwritten NOI Debt Yield at Balloon: 8.7%
Underwritten NCF Debt Yield at Balloon: 8.5%

- (1) The borrower sponsor is also the borrower sponsor of the mortgage loan identified on Annex A-1 to the Prospectus as 172 5th Avenue which has a Cut-off date balance of \$15.75 million.
- (2) See "Initial Reserves" and "Ongoing Reserves" herein.
- (3) Based on amortizing payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.74x and 1.72x, respectively.
- (4) The borrower sponsor purchased the 55 1/2 Greene Street Property in January 2015, subject to the prior owner-tenant SICIS, retaining the right to remain in occupancy for six months' rent free. SICIS vacated the 55 1/2 Greene Street Property in July 2015 and in November 2015, Eden Fine Art took occupancy of the space under a short term license agreement that expires on January 31, 2017. In August 2016, Care Creations, on behalf of Eden Fine Art, executed a 12-year lease that requires the tenant to commence paying rent in February 1, 2017. Additionally, Dr. Smood, a boutique café, executed a new lease in September 2016 for the remaining 1,000 sq. ft. of café space and is expected to take occupancy and commence paying rent on March 1, 2017. The Free Rent reserve is available to partially cover rent payments with respect to Care Creations through January 2019 and with respect to Dr. Smood, partially cover rent payments through February 2017.
- (5) Most Recent Occupancy includes Dr. Smood, which has taken possession of its space but has not yet taken occupancy. Dr. Smood is expected to take occupancy in March 2017.

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Tenant Summary ⁽¹⁾						
Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Care Creations dba Eden Fine Art ⁽²⁾	NR/NR/NR	19,164	95.0%	\$193.07	91.4%	1/31/2029
Dr. Smood ⁽²⁾	NR/NR/NR	1,000	5.0%	\$350.00	8.6%	1/31/2029
Total Occupied Collateral		20,164	100.0%	\$200.85	100.0%	
Vacant		0	0.0%			
Total / Wtd. Avg.		20,164	100.0%			

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

(2) Care Creations and Dr. Smood do not have any termination or renewal options. At loan origination, the borrower deposited \$1,769,167 into a free rent reserve account, of which \$1,681,667 is reserved for the free rent period under the Care Creations lease and \$87,500 is reserved for the free rent period under the Dr. Smood lease.

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 Per Sq. Ft.	% 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	2	20,164	100.0%	20,164	100.0%	\$200.85	100.0%	100.0%
Vacant	NAP	0	0.0%	20,164	100.0%	NAP	NAP	
Total / Wtd. Avg.	2	20,164	100.0%			\$200.85	100.0%	

(1) Based on the underwritten rent roll as of October 1, 2016.

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The Loan. The 55 1/2 Greene Street loan (the “55 1/2 Greene Street Loan”) is a ten-year fixed-rate loan secured by the borrowers’ fee simple interest in a multi-level retail condominium totaling 20,164 sq. ft. within a five-story residential building located at 470 Broome Street in New York, NY (the “55 1/2 Greene Street Property”). The 55 1/2 Greene Street Loan has an original principal balance of \$45.25 million and subsequent to a two-year interest only period, amortizes on a 30-year schedule. The 55 1/2 Greene Street Loan accrues interest at a fixed rate equal to 4.1500%. Loan proceeds were used to retire existing debt of approximately \$42.6 million, fund reserves of approximately \$2.0 million and pay closing costs of approximately \$0.7 million. Based on the appraised value of \$73.0 million, the Cut-off Date LTV is 62.0% and the Balloon LTV is 52.4%. The most recent financing of the 55 1/2 Greene Street Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$45,250,000	99.9%	Loan Payoff	\$42,608,573	93.8%
Sponsor Equity	\$154,633	0.1%	Reserves	\$2,048,402	4.5%
			Closing Costs	\$747,658	1.6%
Total Sources	\$45,404,633	100.00%	Total Uses	\$45,404,633	100.0%

The Borrower / Borrower Sponsor. The borrowers, Premier 470 Broome Realty II LLC, Premier 470 Broome St. II LLC and Thor 470 Broome Owner LLC, as tenants-in-common, are each a Delaware limited liability company structured to be bankruptcy remote with one independent director in its organizational structure. The sponsors of the borrowers and non-recourse carve-out guarantors are Yaron Jacobi, Uzi Ben Abraham and Joseph J. Sitt, on a joint and several basis.

Joseph J. Sitt is the founder and CEO of Thor Equities. Thor Equities specializes in urban real estate projects and public/private partnerships in the United States, Latin America and Europe. In addition to Thor Equities, Joseph J. Sitt is the Chairman and Managing Principal of the Thor Urban Property Funds, which specialize in value-add investments in shopping centers, office buildings, hotels and mixed-use urban projects.

Yaron Jacobi and Uzi Ben Abraham founded Premier Equities, LLC, a commercial real estate investment firm with a current portfolio of 39 properties. Premier Equities, LLC acquires, develops, owns, and manages real estate properties in New York and Miami, Florida. The company focuses on retail and office commercial properties. Premier Equities, LLC was founded in 1989 and is based in New York, New York.

The Property. The 55 1/2 Greene Street Property is a multi-level retail level condominium unit totaling 20,164 sq. ft. with frontage along Broome Street and Greene Street in the SoHo neighborhood of New York, New York. The 55 1/2 Greene Street Property is comprised of 6,600 sq. ft. of lower level space, 4,550 sq. ft. of ground floor space, 4,494 sq. ft. of second floor space and 4,520 sq. ft. of third floor space. Dr. Smood occupies 1,000 sq. ft. of ground floor space and the rest of the building is occupied by Eden Fine Art, an affiliate of Care Creations. The 55 1/2 Greene Street Property underwent a \$17.0 million renovation in 2014.

The 55 1/2 Greene Street Property is the commercial unit in a two unit condominium that also consists of a residential condominium (together, the “Building Condominium”). The board of the Building Condominium is comprised of two members from the commercial condominium board (100% owned by the borrower) and three members from the residential condominium board. The borrowers do not control the board of the Building Condominium, however, certain major decisions require the borrowers’ approval. See “*Condominium Interests*” in the Prospectus.

The borrower sponsors acquired the 55 1/2 Greene Street Property for a total cost basis of \$62.1 million in January 2015. At the time of purchase, the entire space was 100.0% owner occupied and served as the headquarters and showroom for The Mosaic Tile Factory (“SICIS”). The borrowers purchased the retail condominium for \$55.0 million, which included a \$10.0 million lease termination fee. In connection with the acquisition, SICIS retained the right to remain in occupancy at the 55 1/2 Greene Street Property for six months after the purchase date with no rent due other than the obligation to reimburse the borrower sponsor expenses in excess of the baseline expenses. The tenant, SICIS, officially vacated the 55 1/2 Greene Street Property in July 2015.

After SICIS vacated, the borrowers executed three temporary license agreements with SK-II, Fancy and Eden Fine Art. The space was subsequently leased on a permanent basis to Eden Fine Art through January 2029. Additionally, Dr. Smood, an organic food boutique café, executed a new lease in September 2016 for the remaining 1,000 sq. ft. of space at the 55 1/2 Greene Street Property.

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Major Tenants.

Care Creations (19,164 sq. ft.; 95.0% of NRA; 91.4% of U/W Base Rent) Eden Fine Art, an affiliate of Care Creations, is occupying 19,164 sq. ft. (or 95.0% of NRA) at the 55 1/2 Greene Street Property. Eden Fine Art, founded in 1998, is an international art representative and borrower sponsor, specializing in the publishing, marketing and distribution of artworks, sculptures and photographs from selected leading international artists. Eden Fine Art is owned by Cathia Klimovsky and has five galleries in various locations and two flagship locations in New York on Madison Avenue and the 55 1/2 Greene Street Property. The Eden Fine Art gallery features a modern, dynamic, open space, which allows its artists and visitors to have a unique experience of the art on display. Care Creations provided the borrower a \$1.0 million letter of credit for the security deposit. The tenant is required to deliver to the borrower an additional \$500,000 letter of credit prior to January 15, 2017. The tenant has no renewal or termination options. Beginning on February 1, 2021, the borrower has the right, subject to prior approval of the lender under the loan documents, to cancel the Care Creations lease with six months' notice and lease termination payment to the tenant of \$3.0 million, if cancellation date occurs anytime between February 1, 2021 and January 31, 2024, \$2.0 million if cancellation date occurs anytime between February 1, 2024 and January 31, 2026, \$1.0 million if cancellation date occurs anytime between February 1, 2026 and January 21, 2028 and \$500,000 minus \$1,369.86 for each day or portion thereof that elapses from February 1, 2028, if the cancellation date occurs at any time between February 1, 2028 and January 31, 2029.

Dr. Smood (1,000 sq. ft.; 5.0% of NRA; 8.6% of U/W Base Rent) Dr. Smood was founded by the Danish business developer René Sindlev and his wife, Patrizia Manici Sindlev. The duo created a boutique café specializing in organic food and beverages. The tenant currently has two stores open in Miami. The tenant also has three additional stores scheduled to open in the greater Miami area and two additional stores scheduled to open in New York in addition to the location at the 55 1/2 Greene Street Property in 2016. Dr. Smood has delivered to the borrower a \$500,000 by letter of credit for a security deposit. Additionally, Dr. Smood's lease is structured with a \$150,000 tenant improvement allowance, which was reserved at loan origination for the buildout of its space. Dr. Smood will also pay percentage rent in an amount equal to 20.0% of gross revenue in excess of the annual breakpoint for each lease year. The annual breakpoint will equal \$2.31 million (\$114 PSF) for the first lease year and subsequently increase each lease year. The tenant has no renewal or termination options.

Environmental Matters. The Phase I environmental report dated September 21, 2016 recommended no further action at the 55 1/2 Greene Street Property.

The Market. The 55 1/2 Greene Street Property is located at the northwest corner of Greene and Broome Streets in the SoHo neighborhood of Manhattan. The SoHo neighborhood is generally bounded by Houston Street to the north, Lafayette Street to the east, Canal Street to the south, and West Broadway to the west. SoHo is surrounded by the neighborhoods of NoHo to the north, Little Italy to the east, TriBeCa to the south, Hudson Square and the West Village to the west. According to the appraisal, the 55 1/2 Greene Street Property is located along a primary commercial corridor within SoHo. Some of the notable luxury retailers that are located along and around Greene Street include: Diesel, Felix, The Beats Store, Onassis Clothing, Moods of Norway, Dash, Chloe, J. Lindeberg, Stuart Weitzman, Jill Stewart, Lucky Brand Jeans, Patagonia and The North Face. The SoHo flagship locations for Apple (103 Prince Street) and Ralph Lauren (109 Prince Street) are located two blocks north of the 55 1/2 Greene Street Property at the corners of Prince and Greene Street.

The 55 1/2 Greene Street Property is located within walking distance of numerous public transportation options, including the A, B, C, D, E, F, M, 1 and 6 subway lines as well as public bus lines. The Broadway/Lafayette Street Station (B, D, F, M and No. 6 Lines) is located six blocks to the northeast at Houston Street and Broadway. The Bleecker Street and Spring Street Stations (No. 6 Line) are also within walking distance. The C and E lines are located six blocks northwest of the 55 1/2 Greene Street Property at the intersection of Vandam Street and 6th Avenue. The No. 1 line is located four blocks to the southwest at Canal and Varick Streets. An entrance to the Prince Street Station (N and R Lines) is also located within close proximity.

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The appraisal identified the following ten properties as sales comparable for the 55 1/2 Greene Street Property. The comparables range from \$2,620 PSF to \$6,794 PSF with a weighted average of approximately \$5,984 PSF.

Summary of Improved Sales ⁽¹⁾					
Name	NRA	Sale Date	Sale Price	\$/SF NRA	Occupancy at Sale
125 Greene Street	3,400	Aug-16	\$12,600,000	\$3,706	100%
155 Mercer Street	14,589	May-16	\$98,000,000	\$6,717	100%
134-138 Greene Street	6,050	Mar-16	\$38,500,000	\$6,364	100%
730 Lexington Avenue	4,100	Dec-15	\$18,500,000	\$4,512	100%
445 Fifth Avenue	18,371	Nov-15	\$68,000,000	\$3,701	100%
169 Mercer Street	3,943	Nov-15	\$19,500,000	\$4,945	100%
133 Greene Street	6,425	Aug-15	\$40,000,000	\$6,226	100%
202-204 Canal Street	16,797	Aug-15	\$44,000,000	\$2,620	100%
85 Fifth Avenue	12,946	Mar-15	\$86,000,000	\$6,643	100%
503 Broadway	41,215	Jan-15	\$280,000,000	\$6,794	NAV

(1) Source: Appraisal.

According to the appraisal, retail rental rates within the SoHo submarket fell 0.5% to \$553 PSF in the second quarter of 2016, after increasing by 8.9% over the prior year. On Broadway, Prince Street and Spring Street, the average asking rental rate registered \$882 PSF with Spring Street registering the highest average asking rent at \$1,033 PSF. According to an industry research report, the SoHo vacancy rate was 2.6% as of the second quarter of 2016.

The appraisal concluded to market rents of \$525 PSF for the ground floor corner retail space, \$350 PSF for the ground floor space along Greene Street, \$200 PSF for the second floor space, \$100 PSF for the third floor space and \$75 PSF for the lower level space. The appraiser concluded a blended rate of \$201.33 PSF for the entire 55 1/2 Greene Street Property. The competitive properties identified by the appraiser are detailed below.

Summary of Comparable Retail Rentals ⁽¹⁾						
Address	Tenant Name	Floor	Commencement Date	Size (SF)	Term (Yrs)	Blended Rent (\$/PSF/Yr.)
55 1/2 Greene Street ⁽²⁾	Care Creations	Grade / LL / 2nd / 3rd	Feb-17	19,164	12	\$193.07
152 Spring Street	RM Williams	Grade	Jun-16	2,600	10	\$600.00
109 Greene Street	Linda Farrow	Grade	May-16	625	10	\$1,018.18
101 Wooster Street	Canada Goose	Grade / LL	Feb-16	3,800	10	\$280.09
117 Wooster Street	Ted Baker	Grade / LL	Dec-15	8,447	10	\$213.98
113 Greene Street	AG Jeans	Grade / LL	Sep-15	4,150	10	\$269.82
111 Greene Street	Jimmy Choo	Grade	Nov-14	1,800	10	\$525.00
101 Greene Street	Sonos	Grade / LL	Aug-14	4,194	10	\$265.00
72 Greene Street	Patagonia	Grade / Mezz / 2nd	Jun-14	13,350	10	\$148.00
100 Greene Street	MCM Luggage	Grade / LL	Feb-14	4,400	10	\$240.00
104 Greene Street	Offering	Grade / LL	Sep-16	3,492	10	\$326.33
99 Greene Street	Offering	Grade / LL	Sep-16	6,000	10	\$303.00
Total / Wtd. Avg.⁽³⁾				52,858	10	\$269.28

(1) Source: Appraisal.

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

(3) Total / Wtd. Avg. excludes the 55 1/2 Greene Street Property.

Cash Flow Analysis.

Cash Flow Summary			
	T-12 June 2016 ⁽¹⁾	U/W ⁽¹⁾	U/W PSF
Base Rent	\$1,079,127	\$4,050,000	\$200.85
Gross Potential Rent	\$1,079,127	\$4,050,000	\$200.85
Total Recoveries	48,739	110,469	5.48
Less: Vacancy ⁽²⁾	0	(210,728)	(10.45)
Effective Gross Income	\$1,127,866	\$4,003,841	\$198.56
Total Operating Expenses	549,201	689,472	34.19
Net Operating Income	\$578,665	\$3,314,368	\$164.37
TI/LC	0	40,328	2.00
Capital Expenditures	0	4,033	0.20
Net Cash Flow	\$578,665	\$3,270,008	\$162.17

(1) The borrower sponsor purchased the 55 ½ Greene Street Property in January 2015, subject to the prior tenant, SICIS, retaining the right to remain in occupancy for six months rent free. SICIS vacated the 55 ½ Greene Street Property in July 2015, and in November 2015, Eden Fine Art took occupancy of the space under a short term license agreement that expires on January 31, 2017. In August 2016, Care Creations, on behalf of Eden Fine Art, executed a 12-year lease that requires to the tenant to commence paying rent on February 1, 2017. Additionally, Dr. Smood, a boutique café, executed a new lease in September 2016 for the remaining 1,000 sq. ft. of café space and is expected to take occupancy and commence paying rent on March 1, 2017. At loan origination, the borrower reserved \$1,769,167 to cover the related free rent periods. The 55 ½ Greene Street Loan was underwritten based on these tenant in occupancy and paying full rent.

(2) U/W Vacancy represents 5.0% of Gross Potential Rent.

Property Management. The 55 ½ Greene Street Property is managed by Premier Equities Management LLC, an affiliate of the borrowers.

Lockbox / Cash Management. The 55 ½ Greene Street Loan is structured with a hard lockbox and in place cash management. All rents are required to be directly deposited by the tenants of the 55 ½ Greene Street Property into a clearing account controlled by the lender. The funds in the clearing account are required to be swept daily into a lender controlled deposit account and applied to payment of all required payments and reserves as set forth in the 55 ½ Greene Street Loan documents. Provided that no Trigger Period (as defined herein) is continuing, excess cash in the deposit account will be disbursed to the borrower in accordance with the 55 ½ Greene Street Loan documents. During the continuance of a Lease Sweep Period (as defined below), all excess cash will be transferred into a lender controlled lease sweep account.

A "Trigger Period" will occur upon (i) an event of default, (ii) the debt service coverage ratio falling below 1.20x as of the last day of any calendar quarter, or (iii) the commencement of a Lease Sweep Period (as defined below). A Trigger Period will continue until such time as (a) with respect to clause (i), the event of default has been cured, (b) with respect to clause (ii), the debt service coverage ratio is at least 1.25x for two consecutive quarters and (c) with respect to clause (iii) such Lease Sweep Period has ended.

A "Lease Sweep Period" will commence upon the earlier of (i) the date that is 12 months prior to the earliest stated expiration of a Lease Sweep Lease (as defined below), (ii) the date that the Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date or receipt by the borrower or property manager of notice from the tenant under a Lease Sweep Lease that it intends to surrender, cancel or terminate its lease, (iii) the date that the tenant under the Lease Sweep Lease discontinues its business or gives notice that it intends to discontinue its business, (iv) the occurrence of a default under a Lease Sweep Lease beyond any applicable notice and cure period, or (v) a bankruptcy or insolvency proceeding of any tenant under a Lease Sweep Lease. The Lease Sweep Period will end upon (a) with respect to clauses (i), (ii) and (iii) above, if the entirety of the space under the Lease Sweep Lease is leased pursuant to one or more qualified leases in accordance with the loan documents and sufficient funds have been accumulated in the lease sweep account, (b) with respect to clause (i) above, the date on which the subject tenant under the Lease Sweep Lease irrevocably exercises its renewal or extension option with respect to all of its space and sufficient funds have been accumulated in the lease sweep reserve account to cover all anticipated leasing expenses, free rent periods and/or rent abatement periods in connection with such renewal or extension, (c) with respect to clause (iii) above, the date the tenant (if it had discontinued its business) re-opens for business in its leased space and continuously operates for at least 90 days and, if a notice that the tenant intends to discontinue its business was delivered, the tenant irrevocably rescinds such notice to (d) with respect to clause (iv) above, the date on which the subject default has been cured, and no other default under such Lease Sweep Lease occurs for a period of six consecutive months following such cure, and (e) with respect to clause (v) above, the date the applicable bankruptcy or insolvency proceeding has terminated and/or the applicable Lease Sweep Lease has been affirmed in accordance with the terms of the loan documents.

A "Lease Sweep Lease" is the Care Creations lease or any replacement lease or leases which cover the majority of the net rentable square feet at the 55 ½ Greene Street Property.

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Initial Reserves. At origination, the borrower deposited (i) \$129,235 into a tax reserve account, (ii) \$150,000 into a TI/LC reserve account, and (iii) \$1,769,167 into a free rent reserve account, of which \$1,681,667 is reserved for the Care Creations lease and \$87,500 is reserved for the Dr. Smood lease.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$25,847, into a tax reserve account, (ii) \$336 into a replacement reserve account, (iii) \$3,361 into a TI/LC reserve account and (iv) \$9,206 into a common charges reserve for common charges, assessments and other amounts payable pursuant to the condominium documents of the 55 1/2 Greene Street Property. If a blanket insurance policy is not in place, the borrower is required to deposit 1/12 of the estimated annual insurance premiums.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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