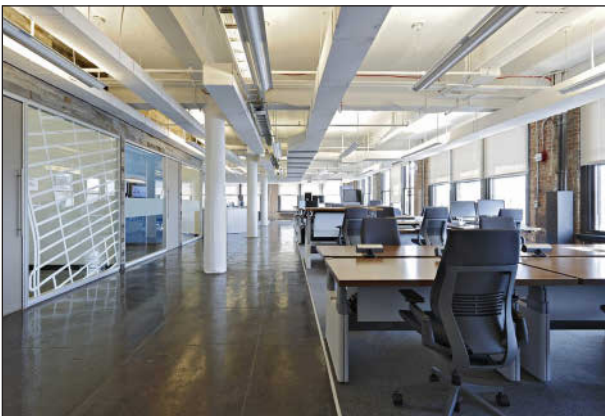
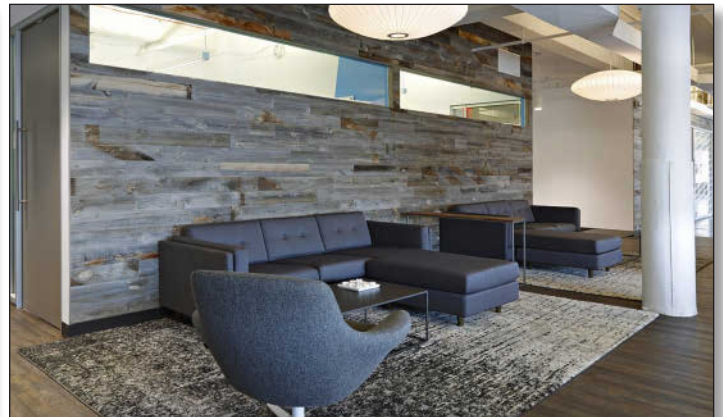


95 Morton Street  
New York, NY 10014

Collateral Asset Summary – Loan No. 1

## 95 Morton Street

<b>Cut-off Date Balance:</b>	\$95,000,000
<b>Cut-off Date LTV:</b>	42.6%
<b>U/W NCF DSCR:</b>	2.34x
<b>U/W NOI Debt Yield:</b>	10.7%



95 Morton Street  
New York, NY 10014

Collateral Asset Summary – Loan No. 1

**95 Morton Street**

**Cut-off Date Balance:** \$95,000,000  
**Cut-off Date LTV:** 42.6%  
**U/W NCF DSCR:** 2.34x  
**U/W NOI Debt Yield:** 10.7%

**Mortgage Loan Information**

**Loan Seller:** CREFI  
**Loan Purpose:** Acquisition  
**Sponsors:** Aby Rosen; Michael Fuchs  
**Borrower:** 95 Morton LLC  
**Original Balance:** \$95,000,000  
**Cut-off Date Balance:** \$95,000,000  
**% by Initial UPB:** 10.6%  
**Interest Rate:** 4.2620%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** May 6, 2017  
**Maturity Date:** April 6, 2022  
**Amortization:** Interest Only  
**Additional Debt<sup>(1)</sup>:** \$77,000,000 Mezzanine Debt  
**Call Protection:** L(25), D(31), O(4)  
**Lockbox / Cash Management:** Hard / In Place

**Property Information**

**Single Asset / Portfolio:** Single Asset  
**Property Type:** CBD Office  
**Collateral:** Fee Simple  
**Location:** New York, NY  
**Year Built / Renovated:** 1911 / 2000  
**Total Sq. Ft.:** 217,084  
**Property Management:** RFR Realty LLC; Brickman MGR LLC  
**Underwritten NOI<sup>(7)</sup>:** \$10,140,092  
**Underwritten NCF:** \$9,621,746  
**Appraised Value<sup>(6)</sup>:** \$223,000,000  
**Appraisal Date<sup>(6)</sup>:** September 1, 2017

**Reserves<sup>(2)</sup>**

	Initial	Monthly
<b>Taxes:</b>	\$1,193,540	\$238,708
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$3,618
<b>Unfunded Obligations<sup>(3)</sup>:</b>	\$12,175,629	\$0

**Historical NOI**

**Most Recent NOI<sup>(7)</sup>:** \$6,571,395 (December 31, 2016)  
**2015 NOI:** \$4,944,682 (December 31, 2015)  
**2014 NOI:** \$5,354,254 (December 31, 2014)  
**2013 NOI<sup>(8)</sup>:** NAV  
**2012 NOI<sup>(8)</sup>:** NAV  
**2011 NOI<sup>(8)</sup>:** NAV

**Financial Information**

	Mortgage Loan <sup>(4)</sup>	Total Debt <sup>(5)</sup>
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$438	\$792
<b>Balloon Balance / Sq. Ft.:</b>	\$438	\$792
<b>Cut-off Date LTV<sup>(6)</sup>:</b>	42.6%	77.1%
<b>Balloon LTV<sup>(6)</sup>:</b>	42.6%	77.1%
<b>Underwritten NOI DSCR:</b>	2.47x	1.16x
<b>Underwritten NCF DSCR:</b>	2.34x	1.10x
<b>Underwritten NOI Debt Yield:</b>	10.7%	5.9%
<b>Underwritten NCF Debt Yield:</b>	10.1%	5.6%
<b>Underwritten NOI Debt Yield at Balloon:</b>	10.7%	5.9%
<b>Underwritten NCF Debt Yield at Balloon:</b>	10.1%	5.6%

**Historical Occupancy**

**Most Recent Occupancy<sup>(9)</sup>:** 100.0% (February 15, 2017)  
**2016 Occupancy:** 100.0% (December 31, 2016)  
**2015 Occupancy:** 100.0% (December 31, 2015)  
**2014 Occupancy:** 88.5% (December 31, 2014)  
**2013 Occupancy:** 100.0% (December 31, 2013)  
**2012 Occupancy:** 100.0% (December 31, 2012)

(1) See "Current Mezzanine or Subordinate Indebtedness" herein.

(2) See "Initial Reserves" and "Ongoing Reserves" herein.

(3) Unfunded Obligations consist of \$3,907,286 for free rent associated with the PayPal, Inc. ("PayPal") lease and \$8,268,343 for unfunded tenant improvement costs for PayPal, Integral Ad Science, Inc. ("Integral Ad Science") and VSA Partners, Inc. ("VSA Partners").

(4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 95 Morton Street Loan (as defined below), which has a principal balance as of the Cut-off Date of \$95.0 million.

(5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 95 Morton Street Loan and two related mezzanine loans which have principal balances as of the Cut-off Date of \$52.0 million and \$25.0 million, respectively, resulting in total debt with an aggregate principal balance as of the Cut-off Date of \$172.0 million (collectively, the "95 Morton Street Total Debt").

(6) The Cut-off Date LTV and Balloon LTV are based on, and the Appraised Value reflects, the "As Stabilized" appraised value of \$223.0 million as of September 1, 2017. The "As Stabilized" appraised value assumes that economic stabilization is achieved and outstanding leasing costs associated with recently signed leases are paid off. At loan origination, \$12,175,629 was reserved for unfunded tenant obligations. Based on the "As-is" appraised value of \$210.0 million as of February 22, 2017, the Cut-off Date LTV and Balloon LTV of the 95 Morton Street Loan are each 45.2% and the Cut-off Date LTV and Balloon LTV of the 95 Morton Street Total Debt are each 81.9%.

(7) The increase in Underwritten NOI over Most Recent NOI is due to U/W Base Rent being higher than base rent for prior years primarily due to historical numbers being comprised of actual collections. U/W Base Rent is based on actual, in-place leases which assume all free rent periods have expired. All free rent was reserved by the lender at loan origination. Underwritten NOI also includes contractual rent steps of \$264,184 for PayPal which represents the difference between PayPal's current rents and the average rents over the term of the loan and \$37,275 of rent steps for VSA Partners through May 1, 2017.

(8) Historical Information for the 2013 NOI, 2012 NOI and 2011 NOI is not available as the 95 Morton Street Property (as defined below) was solely under the ownership of a previous sponsor unrelated to the borrower and such information was not provided to the borrower.

(9) Most Recent Occupancy includes 25,158 sq. ft. which Venmo, Inc. ("Venmo"), a subsidiary of PayPal, currently occupies pursuant to a sublease from Fab.com, Inc. through January 15, 2018. PayPal has executed a lease to retain occupancy of the space commencing on January 16, 2018.

95 Morton Street  
New York, NY 10014

Collateral Asset Summary – Loan No. 1

## 95 Morton Street

**Cut-off Date Balance:** \$95,000,000  
**Cut-off Date LTV:** 42.6%  
**U/W NCF DSCR:** 2.34x  
**U/W NOI Debt Yield:** 10.7%

### Tenant Summary<sup>(1)</sup>

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(2)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent (PSF) <sup>(3)</sup>	% of Total U/W Base Rent <sup>(3)</sup>	Lease Expiration
PayPal <sup>(4)(5)</sup>	BBB+/NR/BBB	120,800	55.6%	\$74.44	61.5%	10/31/2027
Integral Ad Science <sup>(6)</sup>	NR/NR/NR	50,264	23.2%	\$69.29	23.8%	3/31/2027
VSA Partners <sup>(7)</sup>	NR/NR/NR	25,080	11.6%	\$60.94	10.5%	4/30/2026
Xerox	BBB-/Baa3/BBB-	20,940	9.6%	\$29.28	4.2%	9/15/2020
<b>Subtotal / Wtd. Avg.</b>		<b>217,084</b>	<b>100.0%</b>	<b>\$67.33</b>	<b>100.0%</b>	
Vacant		0	0.0%			
<b>Total / Wtd. Avg.</b>		<b>217,084</b>	<b>100.0%</b>			

- (1) Based on the underwritten rent roll dated February 15, 2017. All tenant spaces are subject to re-measurement when leases expire.
- (2) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
- (3) Includes \$264,184 in contractual rent steps for PayPal which represents the difference between PayPal's current rents and the average rents over the term of the loan and \$37,275 in contractual rent steps for VSA Partners through May 1, 2017.
- (4) PayPal has one, five-year extension option at fair market value (subject to cumulative annual increases of 0.75%), provided that written notice is given to the borrower not less than nine months prior to the lease expiration date.
- (5) Includes 25,158 sq. ft. which Venmo, a subsidiary of PayPal, currently occupies pursuant to a sublease from Fab.com, Inc. through January 15, 2018. PayPal has executed a lease to retain occupancy of the space commencing on January 16, 2018.
- (6) Integral Ad Science has one, five-year extension option at fair market value, provided that written notice is given to the borrower not less than nine months and not more than 12 months prior to the lease expiration date. Integral Ad Science has a one-time right to terminate its lease effective January 31, 2021 by giving 12 months prior notice to the borrower and paying a termination fee equal to \$2,915,021.
- (7) VSA Partners has one, five-year extension option with renewal rent equal to the greater of (i) the fixed rent in effect at the time of the lease expiration, subject to 2.5% annual escalation, or (ii) the fair market value of comparable space in the market at such time.

### Lease Rollover Schedule<sup>(1)(2)</sup>

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 <sup>(3)</sup>	% U/W Base Rent Rolling <sup>(3)</sup>	Cumulative % of U/W Base Rent <sup>(3)</sup>
MTM	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	1	20,940	9.6%	20,940	9.6%	\$29.28	4.2%	4.2%
2021	0	0	0.0%	20,940	9.6%	\$0.00	0.0%	4.2%
2022	0	0	0.0%	20,940	9.6%	\$0.00	0.0%	4.2%
2023	0	0	0.0%	20,940	9.6%	\$0.00	0.0%	4.2%
2024	0	0	0.0%	20,940	9.6%	\$0.00	0.0%	4.2%
2025	0	0	0.0%	20,940	9.6%	\$0.00	0.0%	4.2%
2026	1	25,080	11.6%	46,020	21.2%	\$60.94	10.5%	14.7%
2027	2	171,064	78.8%	217,084	100.0%	\$72.93	85.3%	100.0%
Thereafter	0	0	0.0%	217,084	100.0%	\$0.00	0.0%	100.0%
Vacant	NAP	0	0.0%	217,084	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>4</b>	<b>217,084</b>	<b>100.0%</b>			<b>\$67.33</b>	<b>100.0%</b>	

- (1) Based on the underwritten rent roll dated February 15, 2017. All tenant spaces are subject to re-measurement when leases expire.
- (2) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.
- (3) Includes \$264,184 in contractual rent steps for PayPal which represents the difference between PayPal's current rents and the average rents over the term of the loan and \$37,275 in contractual rent steps for VSA Partners through May 1, 2017.

95 Morton Street  
New York, NY 10014

Collateral Asset Summary – Loan No. 1

## 95 Morton Street

**Cut-off Date Balance:** \$95,000,000  
**Cut-off Date LTV:** 42.6%  
**U/W NCF DSCR:** 2.34x  
**U/W NOI Debt Yield:** 10.7%

**The Loan.** The 95 Morton Street loan (the “95 Morton Street Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in an eight-story, 217,084 sq. ft., Class A office building located at 95 Morton Street in New York, New York (the “95 Morton Street Property”). The 95 Morton Street Loan, with an original principal balance of \$95.0 million, has a 5-year term and is interest only for the term of the loan. The 95 Morton Street Loan accrues interest at a fixed rate equal to 4.2620% and has a Cut-off Date Balance of \$95.0 million. The 95 Morton Street Loan proceeds were used to acquire the 95 Morton Street Property, fund upfront reserves of approximately \$13.4 million and pay closing costs of approximately \$2.8 million. Based on the “As Stabilized” appraised value of \$223.0 million as of September 1, 2017, the Cut-off Date LTV for the 95 Morton Street Loan is 42.6%. The most recent prior financing of the 95 Morton Street Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$95,000,000	42.9%	Purchase Price <sup>(1)</sup>	\$205,357,649	92.7%
Mezzanine Loan	\$77,000,000	34.8%	Reserves	\$13,369,169	6.0%
Borrower Equity	\$49,486,607	22.3%	Closing Costs	\$2,759,788	1.2%
<b>Total Sources</b>	<b>\$221,486,607</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$221,486,607</b>	<b>100.0%</b>

(1) The Purchase Price consists of an economic purchase price of \$215.0 million, less seller credits of approximately \$9.6 million for outstanding tenant improvements.

**The Borrower / Sponsors.** The borrower, 95 Morton LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The non-recourse carve-out guarantors are Aby Rosen and Michael Fuchs. The borrower is an affiliate of RFR Realty LLC (“RFR”) which is owned and controlled by Aby Rosen and Michael Fuchs. RFR is a real estate investment firm based in New York City with a core focus on select urban markets in the United States and Germany.

**The Property.** The 95 Morton Street Property is an eight-story, 217,084 sq. ft., Class A office building, situated at the northeast corner of Morton and Washington Streets, in the West Village neighborhood in New York, New York. The 95 Morton Street Property was originally built in 1911 and fully renovated and converted to an office building in 2000. The 95 Morton Street Property serves as PayPal’s east coast headquarters. The ground floor area of the 95 Morton Street Property includes a general entrance for the tenants at the building as well as a portion that is used as a dedicated lobby for PayPal, which includes two elevators that are used to access PayPal’s space on the upper floors. PayPal recently signed a new lease for a portion of the first floor and the entirety of the second, third, fifth and sixth floors of the 95 Morton Street Property and is currently in the process of renovating and customizing its space to PayPal’s build-out and technology standards. Other renovations include PayPal’s build-out of the roof deck, which is currently ongoing. Due to the on-going renovations at the 95 Morton Street Property, the borrower does not have a temporary or permanent certificate of occupancy for the sixth floor of the building; however, the borrower is required to obtain a temporary or permanent certificate of occupancy for the sixth floor of the building within thirty days of the origination date, which date will be extended as long as the borrower is diligently pursuing the same.

As of February 15, 2017, the 95 Morton Street Property was 100.0% leased by four tenants, including PayPal, which is currently renovating a portion of its space. Other office tenants at the 95 Morton Street Property include Integral Ad Science, Inc. and VSA Partners, Inc.

### Major Tenants.

**PayPal** (rated BBB+/BBB by Fitch/S&P; 120,800 sq. ft.; 55.6% of NRA; 61.5% of U/W Base Rent; \$8,992,205 U/W Base Rent per annum): PayPal is an American company operating a worldwide online payments system that supports online money transfers and serves as an electronic alternative to traditional paper methods like checks and money orders with nearly 200 million active account holders. Founded by Peter Thiel, Elon Musk, Max Levchin, Luke Nosek, and Ken Howery, PayPal is one of the world’s largest internet payment companies. The company operates as a payment processor for online vendors, auction sites and other commercial users, for which it charges a fee. Established in 1998, PayPal had its initial public offering in 2002, and became a wholly owned subsidiary of eBay later that year. In 2014, PayPal moved \$228 billion in 26 currencies across more than 190 nations, generating total revenue of \$7.9 billion. Also in 2014, eBay announced plans to spin-off PayPal into an independent company by mid-2015, which was completed on July 18, 2015. On July 20, 2015, PayPal had its second initial public offering that valued the company at \$46.6 billion. As of April 20, 2017, PayPal has a reported market capitalization of \$52.7 billion.

PayPal, which first began occupying space at the 95 Morton Street Property in April 2015, recently signed a new 11-year lease at the 95 Morton Street Property for a portion of the first floor and the entirety of the second, third, fifth and sixth floors of the building at a starting rent of \$72.00 PSF, with 0.75% annual escalations (plus a \$5.00 PSF rent step in 2022). The rent for the ground floor/private lobby area leased by PayPal (which is still under construction and as to which rent has not yet commenced) will be \$30.00 PSF. PayPal is in the process of building out its private entrance on the ground floor and a private roof deck. PayPal is not yet in occupancy of its space on the first floor. With respect to PayPal’s lease for the third floor of the building, PayPal has taken possession of the space, but will not occupy the space immediately. According to the borrower, PayPal plans to grow into the space as needed, and may look to sublease the space on a short-term basis in the interim. PayPal currently occupies the sixth floor and, with respect to PayPal’s space on the fifth floor, Venmo, a PayPal subsidiary, currently occupies 25,158 sq. ft. pursuant to a sublease with Fab.com, Inc. through

95 Morton Street  
New York, NY 10014

Collateral Asset Summary – Loan No. 1

## 95 Morton Street

**Cut-off Date Balance:** \$95,000,000  
**Cut-off Date LTV:** 42.6%  
**U/W NCF DSCR:** 2.34x  
**U/W NOI Debt Yield:** 10.7%

January 15, 2018. PayPal has executed a lease to retain occupancy of the space commencing on January 16, 2018. PayPal has a free rent period through November 2018 for its space on the fifth floor. Additionally, PayPal has various free rent periods for other space at the 95 Morton Street Property commencing in May 2017 and ending anywhere from June 2017 to December 2017 for different portions of its other space at the 95 Morton Street Property. All free rent was reserved by lender at loan origination.

*Integral Ad Science, Inc.* (50,264 sq. ft.; 23.2% of NRA; 23.8% of U/W Base Rent; \$1,672,830 U/W Base Rent per annum) Integral Ad Science is a global technology and data company that enables digital buyers and sellers to assess the quality of digital media, across channels and screens, and provides tools for optimization. Founded in 2009, Integral Ad Science is headquartered at the 95 Morton Street Property. In 2016, Integral Ad Science expanded to take over the entire fourth floor of the 95 Morton Street Property.

*VSA Partners, Inc.* (25,080 sq. ft.; 11.6% of NRA; 10.5% of U/W Base Rent; \$1,528,281 U/W Base Rent per annum) VSA Partners is a digital advertising company which is headquartered at the 95 Morton Street Property.

*Xerox Corporation* ("Xerox") (rated Baa3/BBB-/BBB- by Moody's/S&P/Fitch; 20,940 sq. ft.; 9.6% of NRA; 4.2% of U/W Base Rent; \$613,123 U/W Base Rent per annum) Xerox has been a tenant at the 95 Morton Street Property since 2000 and uses this location as a base station for their repair and maintenance operations. Xerox has a small ground floor loading dock space and a large basement area functioning as storage space for in-demand parts provided to customers and vendors around Manhattan. Xerox is the smallest tenant by gross income and the only tenant on the rent roll whose lease expires during the 95 Morton Street Loan term.

**Environmental Matters.** The Phase I environmental report dated March 3, 2017 recommended a vapor intrusion investigation at the 95 Morton Street Property to determine if a recognized environmental condition exists. The testing has been completed and the environmental consultant determined that chemicals of concern that would be associated with dry cleaning were not detected in any of the indoor samples. Based on the satisfactory results, it has been determined that no recognized environmental condition exists at this time.

**The Market.** The 95 Morton Street Property is located in the West Village neighborhood of Manhattan on the northeast corner of Morton and Washington Streets. The 95 Morton Street Property occupies a half-block parcel fronting Washington Street between Barrow and Morton Streets on the northern edge of the Hudson Square neighborhood (Hudson Square/Tribeca office submarket) of Midtown South Manhattan. The 95 Morton Street Property is bordered by the West Village/Greenwich Village neighborhoods to the north, SoHo to the east and Tribeca to the south. According to the appraisal, as of fourth quarter 2016, the Midtown South office market contains 72.8 million sq. ft. of inventory in 279 buildings with an average asking rent of \$68.36 PSF and a vacancy rate of 6.5%. The Hudson Square/Tribeca submarket, where the 95 Morton Street Property is located, has a total of 15.2 million sq. ft. of office inventory in 35 buildings with an average asking rent of \$73.73 PSF and a vacancy rate of 9.3%.

The appraiser analyzed eight recent office leases with sizes ranging from 217,084 to 485,577 sq. ft., lease terms of approximately five years and rents ranging from \$71.00 to \$82.00 PSF. Based on the comparable office lease data, the appraiser concluded to a rate of \$72.00 PSF for floors 1 through 4 and \$76.00 PSF for floors 5 through 8.

Directly Competitive Buildings <sup>(1)</sup>							
Property	Year Built / Renovated	Office Area (Sq. Ft.)	Occupancy	Tenant Name	Floor Size (Sq. Ft.)	Lease Term	Base Rent PSF
95 Morton Street Property	1911 / 2000	217,084 <sup>(2)</sup>	100.0% <sup>(2)</sup>	NAP	NAP	NAP	\$65.94 <sup>(2)</sup>
250 Hudson Street	1932 / 2008	394,424	97.0%	Bed, Bath & Beyond	27,778	5 years	\$71.00
315 Hudson Street	1907 / 2012	485,577	89.4%	One Kings Lane	51,576	5 years	\$71.00
233 Spring Street – One SoHo Square West	1903 / NAV	341,134	50.1%	DoubleVerify	31,753	5.3 years	\$75.00
100 Avenue of the Americas	1930 / NAV	382,689	83.2%	Two Sigma Investments	25,493	5.6 years	\$71.50
435 Hudson Street	1937 / NAV	288,802	85.7%	K. Hovnanian Homes	8,076	5 years	\$82.00
330 Hudson Street – 6 Hudson Square	1910 / 2013	466,738	87.1%	Biotronix	17,480	5.3 years	\$80.00

(1) Source: Appraisal.

(2) Source: Underwritten rent roll dated February 15, 2017.

Historical Average Base Rent PSF <sup>(1)</sup>			
	2014	2015	2016
Base Rent PSF	\$41.00	\$35.16	\$45.88
			U/W <sup>(2)</sup>
			\$65.94

(1) Base Rent PSF calculations are based on borrower provided rental figures and total occupied square footage of 192,119 (2014), 217,084 (2015), 217,084 (2016) and 217,084 (as of February 15, 2017).

(2) Source: Underwritten rent roll date February 15, 2017.



95 Morton Street  
New York, NY 10014

Collateral Asset Summary – Loan No. 1

## 95 Morton Street

**Cut-off Date Balance:** \$95,000,000  
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**U/W NOI Debt Yield:** 10.7%

### Cash Flow Analysis.

Cash Flow Analysis						
	2012 <sup>(1)</sup>	2013 <sup>(1)</sup>	2014	2015	2016	U/W U/W (PSF)
Base Rent <sup>(2)</sup>			\$7,877,748	\$7,632,937	\$9,959,752	\$14,315,132 \$65.94
Step Rents <sup>(3)</sup>			0	0	0	301,459 1.39
Reimbursements <sup>(4)</sup>			1,243,338	813,702	226,745	131,975 0.61
<b>Gross Potential Rent</b>			<b>\$9,121,086</b>	<b>\$8,446,639</b>	<b>\$10,186,497</b>	<b>\$14,748,566 \$67.94</b>
Total Other Income <sup>(5)</sup>			1,005,357	1,328,260	1,135,173	949,762 4.38
Less: Vacancy <sup>(6)</sup>			0	0	0	(737,428) (3.40)
<b>Effective Gross Income</b>			<b>\$10,126,443</b>	<b>\$9,774,899</b>	<b>\$11,321,670</b>	<b>\$14,960,899 \$68.92</b>
Total Variable Expenses			2,019,783	1,984,719	1,922,818	1,998,217 9.20
Total Fixed Expenses			2,752,406	2,845,498	2,827,457	2,822,590 13.00
<b>Net Operating Income</b>			<b>\$5,354,254</b>	<b>\$4,944,682</b>	<b>\$6,571,395</b>	<b>\$10,140,092 \$46.71</b>
TI/LC			0	0	0	474,930 2.19
Capital Expenditures			0	0	0	43,417 0.20
<b>Net Cash Flow</b>	<b>NAV</b>	<b>NAV</b>	<b>\$5,354,254</b>	<b>\$4,944,682</b>	<b>\$6,571,395</b>	<b>\$9,621,746 \$44.32</b>

- (1) Historical Information prior to 2014 is not available as the 95 Morton Street Property was solely under the ownership of a previous sponsor unrelated to the borrower.
- (2) U/W Base Rent is higher than base rent for prior years primarily due to historical numbers being comprised of actual collections. U/W Base Rent is based on actual, in-place leases which assume all free rent periods have expired. All free rent was reserved by the lender at loan origination.
- (3) U/W Rent Steps include \$264,184 for PayPal which represents the difference between PayPal's current rents and the average rents over the term of the loan and \$37,275 for VSA Partners for rent steps through May 1, 2017.
- (4) U/W Reimbursements are lower than historical figures due to lease renewals with base year resets and replacement leases commencing with base years set to year-one of the lease term.
- (5) Total Other Income includes HVAC overtime, cleaning and sprinkler service and miscellaneous other tenant reimbursements.
- (6) U/W Vacancy represents an economic vacancy of 5.0%.

**Property Management.** The 95 Morton Street Property is managed by RFR Realty LLC, an affiliated manager and Brickman MGR LLC, a non-affiliated manager. Upon the termination of the property management agreement or the termination of Brickman MGR LLC as manager, Brickman MGR LLC is owed its full management fee, regardless of whether the property management agreement or Brickman MGR LLC is terminated for cause. The Brickman MGR LLC management fee is not subordinate to the 95 Morton Street Loan, but the non-recourse carve-out guarantor is liable for all unpaid fees and expenses owed to Brickman MGR LLC, including the management fee.

**Lockbox / Cash Management.** The 95 Morton Street Loan is structured with a hard lockbox which is currently in place, and into which the borrower and property manager direct all tenants to directly pay rents. The 95 Morton Street Loan also requires the borrower or property manager to deposit into the lockbox account no later than two business days after receipt all rents and other revenue of any kind from the 95 Morton Street Property received by the borrower or the property manager. All funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and applied and disbursed in accordance with the loan documents (including for the payment of mezzanine loan debt service). Upon the occurrence and during the continuance of a Trigger Period (as defined below) all excess cash flow funds remaining in the cash management account after the application of such funds in accordance with the loan documents (including the payment of default interest to the 95 Morton Mezzanine A Loan (as defined below) lender and/or the 95 Morton Mezzanine B Loan (as defined below) lender, as applicable, if a Trigger Period exists solely as a result of the occurrence of a default under the 95 Morton Mezzanine A Loan and/or the 95 Morton Mezzanine B Loan, as applicable) are required to be held by lender in an excess cash flow reserve account as additional collateral for the 95 Morton Street Loan. To the extent that no Trigger Period is continuing, all excess cash flow funds are required to be disbursed to the borrower.

A "Trigger Period" means a period (A) commencing upon the earliest of (i) the occurrence and continuance of an event of default under the 95 Morton Street Loan or under the 95 Morton Mezzanine A Loan or 95 Morton Mezzanine B Loan (each as defined below), (ii) the combined debt service coverage ratio falling below 1.10x (calculated within 45 days of the end of each calendar quarter) and (iii) the occurrence of a Specified Tenant Trigger Period (as defined below); and (B) expiring upon (x) with regard to any Trigger Period commenced in connection with clause (A)(i) above, the cure of such event of default (as evidenced, with respect to the 95 Morton Mezzanine A Loan or 95 Morton Mezzanine B Loan, by the lender's receipt of written notice of such cure from the applicable mezzanine lender), (y) with regard to any Trigger Period commenced in connection with clause (A)(ii) above, the debt service coverage ratio being equal to or greater than 1.10x for one calendar quarter, and (z) with regard to any Trigger Period commenced in connection with clause (A)(iii) above, a Specified Tenant Trigger Period ceasing to exist in accordance with the terms of the 95 Morton Street Loan documents.

A "Specified Tenant Trigger Period" means a period (A) commencing upon the first to occur of (i) a Specified Tenant (as defined below) being in default under its lease beyond any applicable notice and cure periods, (ii) a Specified Tenant failing to have accepted the Specified Tenant space (or applicable portion thereof), (iii) following a Specified Tenant giving notice that it is terminating its lease for all or any portion of its space (or applicable portion thereof), the date 12 months prior to the effective date of such termination, (iv) any

95 Morton Street  
New York, NY 10014

Collateral Asset Summary – Loan No. 1

## 95 Morton Street

<b>Cut-off Date Balance:</b>	\$95,000,000
<b>Cut-off Date LTV:</b>	42.6%
<b>U/W NCF DSCR:</b>	2.34x
<b>U/W NOI Debt Yield:</b>	10.7%

termination or cancellation of any Specified Tenant Lease (as defined below) (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or any Specified Tenant Lease failing to otherwise be in full force and effect, (v) any bankruptcy or similar insolvency of any Specified Tenant, and (vi) a Specified Tenant failing to extend or renew its Specified Tenant Lease for a minimum renewal or extension term of five years on or prior to the earlier to occur of (a) the date occurring 12 months prior to the expiration of the then applicable term of the applicable Specified Tenant Lease or (b) the date by which the Specified Tenant is required to give notice of renewal under the applicable Specified Tenant Lease; and (B) expiring upon the first to occur of the lender's receipt of evidence reasonably acceptable to the lender (which such evidence includes a duly executed estoppel certificate from the applicable Specified Tenant in form and substance acceptable to the lender) of: (i) the satisfaction of the Specified Tenant Cure Conditions (as defined below) or (ii) the borrower leasing 90% of the Specified Tenant space (or applicable portion thereof) in accordance with the applicable terms and conditions of the 95 Morton Street Loan documents and the applicable tenant under such lease paying the full amount of the rent due under its lease.

"Specified Tenant Cure Conditions" means each of the following, as applicable (i) the applicable Specified Tenant has cured all defaults under the applicable Specified Tenant Lease, (ii) the applicable Specified Tenant has accepted the Specified Tenant's space (or applicable portion thereof), (iii) the applicable Specified Tenant has revoked or rescinded all termination or cancellation notices with respect to the applicable Specified Tenant Lease and has re-affirmed the applicable Specified Tenant Lease as being in full force and effect, (iv) in the event the Specified Tenant Trigger Period is due to the applicable Specified Tenant's failure to extend or renew the applicable Specified Tenant Lease in accordance with clause (A)(vi) of the definition of Specified Tenant Trigger Period, the applicable Specified Tenant has renewed or extended the applicable Specified Tenant Lease in accordance with the terms of the 95 Morton Street Loan documents for a term of at least five years or a replacement Specified Tenant has executed a lease in accordance with the terms of the 95 Morton Street Loan documents, (v) with respect to any applicable bankruptcy or insolvency proceedings involving the applicable Specified Tenant and/or the applicable Specified Tenant Lease, the applicable Specified Tenant is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed the applicable Specified Tenant Lease pursuant to final, non-appealable order of a court of competent jurisdiction, and (vi) the applicable Specified Tenant is paying full, unabated rent under the applicable Specified Tenant Lease.

A "Specified Tenant" means (i) PayPal (ii) Integral Ad Science, (iii) any tenant that leases 20% or more of the total rentable area for the 95 Morton Street Property, (iv) any tenant under a lease that accounts for 20% or more of the total rental income for the 95 Morton Street Property, and (v) any other lessee of the Specified Tenant space (or any portion thereof) and any guarantor(s) of the related Specified Tenant Lease.

"Specified Tenant Lease" means, collectively and/or individually (as the context requires), each lease at the 95 Morton Street Property with a Specified Tenant (including, without limitation, any guaranty or similar instrument furnished thereunder), as the same may have been or may hereafter be amended, restated, extended, renewed, replaced and/or otherwise modified.

**Initial Reserves.** At loan origination, the borrower deposited (i) \$1,193,540 into a tax reserve account and (ii) \$12,175,629 into an unfunded obligations account which consisted of \$3,907,286 for free rent associated with the PayPal lease (which free rent amounts and timing of disbursements vary across the different spaces that PayPal occupies at the 95 Morton Street Property) and \$8,268,343 for tenant improvements and other obligations of the borrower to PayPal, Integral Ad Science and VSA Partners that were outstanding as of the origination date.

**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 \$238,708, into a tax reserve account, (ii) 1/12 of annual insurance premiums to the extent an approved blanket insurance policy is not in effect, into an insurance reserve account and (iii) \$3,618 into a replacement reserve account.

**Current Mezzanine or Subordinate Indebtedness.** A \$52,000,000 mezzanine A loan (the "95 Morton Mezzanine A Loan") was made by Citigroup Global Markets Realty Corp. to 95 Morton Mezz A LLC, the owner of 100% of the limited liability company interests of the borrower. The 95 Morton Mezzanine A Loan is secured by a pledge of 100% of the limited liability company interests in the borrower. A \$25,000,000 mezzanine B loan (the "95 Morton Mezzanine B Loan") was made by 95 Morton Mezz Funding LLC (an entity 100% owned by SL Green Funding LLC) to 95 Morton Mezz B LLC, the owner of 100% of the limited liability company interests in 95 Morton Mezz A LLC. The 95 Morton Mezzanine B Loan is secured by a pledge of 100% of the limited liability company interests in 95 Morton Mezz A LLC. The 95 Morton Mezzanine A Loan accrues interest at a rate of 5.1500% per annum and the 95 Morton Mezzanine B Loan accrues interest at a rate of 7.6300% per annum. The scheduled maturity date for the 95 Morton Mezzanine A Loan and the 95 Morton Mezzanine B Loan is co-terminous with the scheduled maturity date of the 95 Morton Street Loan.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.

95 Morton Street  
New York, NY 10014

Collateral Asset Summary – Loan No. 1

## 95 Morton Street

**Cut-off Date Balance:** \$95,000,000  
**Cut-off Date LTV:** 42.6%  
**U/W NCF DSCR:** 2.34x  
**U/W NOI Debt Yield:** 10.7%

### 95 Morton Street

8	<b>Integral Ad Science</b> 25,123 SF Exp. 3/2027	
7	<b>VSA Partners</b> 17,589 SF Exp. 4/2026	<b>VSA Partners</b> 7,491 SF Exp. 4/2026
6	<b>PayPal</b> 25,123 SF Exp. 10/2027	
5	<b>PayPal (Venmo)</b> 25,158 SF Exp. 10/2027	
4	<b>Integral Ad Science</b> 25,141 SF Exp. 3/2027	
3	<b>PayPal</b> 25,173 SF Exp. 10/2027	
2	<b>PayPal</b> 25,144 SF Exp. 10/2027	
1	<b>PayPal</b> 20,202 SF Exp. 10/2027	<b>Xerox</b> 1,300 SF Exp. 9/2020
Basement	<b>Xerox</b> 19,640 SF Exp. 9/2020	

2019 – 2020

2026 – 2027



95 Morton Street  
New York, NY 10014

Collateral Asset Summary – Loan No. 1  
**95 Morton Street**

**Cut-off Date Balance:** \$95,000,000  
**Cut-off Date LTV:** 42.6%  
**U/W NCF DSCR:** 2.34x  
**U/W NOI Debt Yield:** 10.7%

