

10 Herrmann Place, Yonkers, NY 10710
300 Waterside Drive, Elmsford, NY 10523
601 River Road, Bridgeport, PA 19405

Collateral Asset Summary – Loan No. 2
FedEx Ground Portfolio

Cut-off Date Balance:	\$85,000,000
Cut-off Date LTV:	44.2%
U/W NCF DSCR:	3.16x
U/W NOI Debt Yield:	13.4%



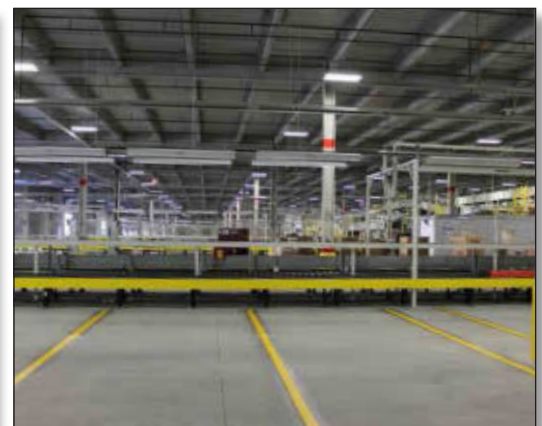
FedEx – Yonkers, NY



FedEx – Bridgeport, PA



FedEx – Elmsford, NY



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Mortgage Loan Information	
Loan Seller:	CGMRC
Loan Purpose:	Acquisition
Sponsor:	PA-SC Venture I Equity Sub LLC
Borrower:	PA-SC West Chester Project LLC; PA-SC Elmsford Project LLC; PA-SC Yonkers Project LLC
Original Balance⁽¹⁾:	\$85,000,000
Cut-off Date Balance⁽¹⁾:	\$85,000,000
% by Initial UPB:	8.7%
Interest Rate:	4.1580%
Payment Date:	1 st of each month
First Payment Date:	December 1, 2016
Maturity Date:	November 1, 2026
Amortization:	Interest Only
Additional Debt⁽¹⁾⁽²⁾:	\$85,000,000 <i>Pari Passu</i> Debt; \$50,000,000 Mezzanine Debt
Call Protection⁽³⁾:	L(25), D(91), O(4)
Lockbox / Cash Management:	Hard / In Place

Reserves ⁽⁴⁾		
	Initial	Monthly
Taxes:	\$574,417	\$130,987
Insurance:	\$0	Springing
Replacement:	\$0	\$0
TI/LC:	\$0	\$0
Landlord Obligations:	\$1,582,000	\$0
Change Order:	\$934,110	\$0
Litigation:	\$550,000	\$0

Financial Information		
	Whole Loan ⁽⁵⁾	Total Debt ⁽⁶⁾
Cut-off Date Balance / Sq. Ft.:	\$226	\$293
Balloon Balance / Sq. Ft.:	\$226	\$293
Cut-off Date LTV:	44.2%	57.2%
Balloon LTV:	44.2%	57.2%
Underwritten NOI DSCR:	3.17x	2.17x
Underwritten NCF DSCR:	3.16x	2.16x
Underwritten NOI Debt Yield:	13.4%	10.3%
Underwritten NCF Debt Yield:	13.3%	10.3%
Underwritten NOI Debt Yield at Balloon:	13.4%	10.3%
Underwritten NCF Debt Yield at Balloon:	13.3%	10.3%

Property Information	
Single Asset / Portfolio:	Portfolio of three properties
Property Type:	Warehouse/Distribution Industrial
Collateral:	Fee Simple
Location:	Various
Year Built / Renovated:	2016 / NAP
Total Sq. Ft.:	751,118
Property Management:	Self-managed
Underwritten NOI:	\$22,724,302
Underwritten NCF:	\$22,649,190
Appraised Value:	\$384,800,000
Appraisal Date:	August 24, 2016

Historical NOI ⁽⁷⁾	
Most Recent NOI:	NAP
2015 NOI:	NAP
2014 NOI:	NAP
2013 NOI:	NAP

Historical Occupancy ⁽⁷⁾	
Most Recent Occupancy:	100.0% (December 1, 2016)
2015 Occupancy:	NAP
2014 Occupancy:	NAP
2013 Occupancy:	NAP

- (1) The Original Balance and Cut-off Date Balance of \$85.0 million represents the non-controlling Note A-2 and non-controlling Note A-4 which, together with the remaining *pari passu* notes with an aggregate original principal balance of \$85.0 million, comprise the FedEx Ground Portfolio Whole Loan with an aggregate original principal balance of \$170.0 million. For additional information regarding the *pari passu* notes, see "The Loan" herein.
- (2) See "Current Mezzanine or Subordinate Indebtedness" herein.
- (3) The lockout period will be at least 25 payment dates beginning with and including the first payment date of December 1, 2016. Defeasance of the full \$170.0 million FedEx Ground Portfolio Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) November 1, 2020. The assumed lockout period of 25 payments is based on the expected CD 2016-CD2 securitization closing date in December 2016. The actual lockout period may be longer.
- (4) See "Initial Reserves" and "Ongoing Reserves" herein.
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the FedEx Ground Portfolio Whole Loan only, which has an aggregate principal balance of \$170.0 million.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Total Debt in the aggregate amount of \$220.0 million, which includes a \$50.0 million mezzanine loan.
- (7) The FedEx Ground Portfolio properties were constructed in 2016 and, as a result, Historical NOI and Historical Occupancy information is not available.

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Tenant Summary⁽¹⁾

Tenant ⁽²⁾	Properties	Ratings (Fitch/Moody's/S&P) ⁽³⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
FedEx	FedEx - Yonkers, NY ⁽⁴⁾	NR/Baa2/BBB	121,883	16.2%	\$84.96	43.8%	7/31/2031
FedEx	FedEx - Elmsford, NY ⁽⁵⁾	NR/Baa2/BBB	323,502	43.1%	\$29.10	39.8%	6/30/2031
FedEx	FedEx - Bridgeport, PA ⁽⁶⁾	NR/Baa2/BBB	305,733	40.7%	\$12.72	16.4%	6/30/2031
Subtotal / Wtd. Avg.			751,118	100.0%	\$31.50	100.0%	
Other			0	0.0%	\$0.00	0.0%	
Total / Wtd. Avg. Occupied			751,118	100.0%	\$31.50	100.0%	
Vacant			0	0.0%			
Total / Wtd. Avg.			751,118	100.0%			

- (1) Based on the underwritten rent roll as of December 1, 2016. All tenant spaces are subject to re-measurement when the related lease expires.
- (2) Actual lessee is FedEx Ground Package System, Inc. ("FedEx").
- (3) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
- (4) FedEx has two 10-year extension options upon written notice of at least 180 days prior to the expiration date at the following rents: \$97.71 PSF for the first five years of the first extension option; \$105.03 PSF for the second five years of the first extension option; \$112.91 PSF for the first five years of the second extension option and \$121.38 PSF for the second five years of the second extension option. FedEx has no termination options pursuant to its lease at the FedEx – Yonkers, NY property ("FedEx Yonkers").
- (5) FedEx has two 10-year extension options upon written notice of at least 180 days prior to the expiration date at the following rents: \$33.47 PSF for the first five years of the first extension option; \$35.98 PSF for the second five years of the first extension option; \$38.68 PSF for the first five years of the second extension option and \$41.58 PSF for the second five years of the second extension option. FedEx has no termination options pursuant to its lease at the FedEx – Elmsford, NY property ("FedEx Elmsford").
- (6) FedEx has two five-year extension options upon written notice of at least 11 months prior to the expiration date at the following rents: \$14.63 PSF for the first extension option and \$15.37 PSF for the second extension option. FedEx has no termination options pursuant to its lease at the FedEx – Bridgeport, PA property ("FedEx Bridgeport").

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 PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	3	751,118	100.0%	751,118	100.0%	\$31.50	100.0%	100.0%
Vacant	NAP	0	0.0%	751,118	100.0%	NAP	NAP	
Total / Wtd. Avg.	3	751,118	100.0%			\$31.50	100.0%	

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

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The Loan. The FedEx Ground Portfolio loan (the “FedEx Ground Portfolio Loan”) is a fixed rate loan secured by the borrowers’ fee simple interests in three properties: FedEx Yonkers, FedEx Elmsford and FedEx Bridgeport (collectively, the “FedEx Ground Portfolio Properties”). The FedEx Ground Portfolio Loan is part of the FedEx Ground Portfolio Whole Loan. The “FedEx Ground Portfolio Whole Loan” is evidenced by four *pari passu* notes in the aggregate original principal amount of \$170.0 million. The non-controlling Note A-2, with an original principal amount of \$42.5 million, and the non-controlling Note A-4, with an original principal balance of \$42.5 million, will be included in the CD 2016-CD2 mortgage trust. The controlling Note A-1, with an original principal amount of \$42.5 million, and the non-controlling Note A-3, with an original principal balance of \$42.5 million, will not be included in the trust, and are currently held by Bank of America, National Association (“BANA”) and expected to be contributed to one or more future securitizations. The borrower sponsor acquired the FedEx Ground Portfolio Properties as part of a portfolio of eight FedEx build-to-suit projects.

The relationship between the holders of the FedEx Ground Portfolio Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool–The Whole Loans–FedEx Ground Portfolio Whole Loan” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$42,500,000	\$42,500,000	BANA	Yes
A-2 and A-4	\$85,000,000	\$85,000,000	CD 2016-CD2	No
A-3	\$42,500,000	\$42,500,000	BANA	No
Total	\$170,000,000	\$170,000,000		

The FedEx Ground Portfolio Whole Loan has a 10-year term and pays interest only for the term of the loan. The FedEx Ground Portfolio Whole Loan accrues interest at a fixed rate equal to 4.1580% and has a Cut-off Date Balance of \$85.0 million. The FedEx Ground Portfolio Whole Loan proceeds were used to acquire the FedEx Ground Portfolio Properties, pay closing costs of approximately \$4.91 million and fund upfront reserves of approximately \$3.64 million. Based on the appraised value of \$384.8 million as of August 24, 2016, the Cut-off Date LTV for the FedEx Ground Portfolio Whole Loan is 44.2%. The most recent prior financing of the FedEx Ground Portfolio Properties was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$170,000,000	41.6%	Purchase Price	\$400,427,868	97.9%
Mezzanine Loan	\$50,000,000	12.2%	Closing Costs	\$4,905,658	1.2%
Borrower Equity	\$188,974,053	46.2%	Reserves	\$3,640,527	0.9%
Total Sources	\$408,974,053	100.0%	Total Uses	\$408,974,053	100.0%

The Borrowers / Borrower Sponsor. The borrowers, PA-SC Elmsford Project LLC, PA-SC West Chester Project LLC and PA-SC Yonkers Project LLC, are single purpose entities, structured to be bankruptcy-remote entities. Equity ownership in each of the borrowers is held by PA-SC Elmsford Mezz Sub LLC, PA-SC West Chester Mezz Sub LLC and PA-SC Yonkers Mezz Sub LLC, respectively which are in turn owned: (i) in the case of PA-SC Elmsford Mezz Sub LLC, by PA-SC Elmsford Equity Sub LLC (“PA-SC Elmsford”) (90.0%) and Elmsford Holdco, LLC (10.0%); (ii) in the case of PA-SC West Chester Mezz Sub LLC, by PA-SC West Chester Equity Sub LLC (“PA-SC West Chester”) (90.0%) and West Chester Holdco, LLC (10.0%); and (iii) in the case of PA-SC Yonkers Mezz Sub LLC, by PA-SC Yonkers Equity Sub LLC (together with PA-SC Elmsford and PA-SC Westchester, the “Equity Sub LLC Entities”) (90.0%) and Yonkers Holdco, LLC (10.0%). The Equity Sub LLC Entities are 100% owned by PA-SC Venture I Equity Sub LLC, which is 100% owned by PA-SC Venture I LLC. PA-SC Venture I LLC is 99.0% owned by PA Dragon LLC and 1.0% owned by SC Venture Acquisition LLC. Ultimate ownership in PA Dragon LLC is held by Ping An Insurance and the ultimate ownership of SC Venture Acquisition LLC is held by the John A. Blumberg 2012 Irrevocable Trust. The non-recourse carve-out guarantor is PA-SC Venture I Equity Sub LLC.

The borrower sponsor for the FedEx Ground Portfolio Loan is PA-SC Venture I LLC, an industrial acquisition venture formed in June 2015 between Ping An Trust (Ping An Insurance Company) and SC Venture Acquisition LLC. The venture was formed for the recapitalization of eight FedEx build-to-suit projects upon completion of construction. SC Venture Acquisition LLC is the control entity and is an affiliate of MRP Group. MRP Group is an affiliate of Black Creek Group, which is based in Denver and was co-founded by John Blumberg in 1993. Black Creek Group oversees a group of real estate investment companies including Dividend Capital Total Realty Trust, which in 2010 bought approximately 30 properties for \$1.35 billion from iStar Financial Inc. Ping An Insurance is a Chinese insurance company, which is headquartered in Shenzhen, People’s Republic of China. Ping An was founded in 1988 and is an integrated, consolidated and diversified financial services group, offering a wide range of insurance, banking and investment services. The group has over 235,000 employees and nearly 800,000 life insurance agents providing insurance, banking and investment services for 96.6 million customers.

There is an additional loan from an affiliate of PA-SC Venture I Equity Sub LLC, the carveout guarantor of the borrower, to the non-managing member of the applicable mezzanine borrower secured by the equity interests in the applicable mezzanine borrower. Foreclosure on such intercompany loan would change ownership of the economic rights of the members of the applicable mezzanine

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borrower but would not change the control of the applicable mezzanine borrower. Additionally, a non-controlling minority of the membership interests of the mezzanine borrower are subject to a put/call agreement, under which the non-managing member of the applicable mezzanine borrower has the right to put its interest to the managing member of the applicable mezzanine borrower during months 16, 17 and 18 after the origination of the FedEx Ground Portfolio Whole Loan (the "Put Right"). The obligation of the managing member of the applicable mezzanine borrower to purchase the non-managing member's interest upon exercise of the Put Right is secured by the managing member's economic rights in the applicable borrower, but not the managing member's right to control the borrower. If the Put Right is not exercised, the managing member of the applicable mezzanine borrower has a call right for six years after expiration of the Put Right.

The Properties.

FedEx Yonkers is located in Yonkers, Westchester County, New York which is approximately five miles north of Manhattan, New York. FedEx Yonkers is a 121,883 sq. ft. industrial warehouse/distribution facility that was constructed in 2016. The rentable area of the distribution building includes 115,773 sq. ft. of warehouse space and 6,110 sq. ft. of office space, and the remaining space represents the general facilities. There is also a two-level parking deck with a total of 316 spaces with 218 rooftop spaces reserved for employees and the remaining 98 space surface level spaces reserved for trucks, trailers and vans totaling 2.6 spaces per 1,000 sq. ft. FedEx Yonkers has 28-29 foot ceilings throughout the warehouse space with 21 dock high doors and five grade level doors. It is 100.0% leased and occupied by FedEx which occupies the entire 121,833 sq. ft. and contributes 100.0% of the property's gross potential rent. FedEx's lease commenced on July 15, 2016 and it has a July 31, 2031 expiration with two, 10-year renewal options. FedEx is responsible for all operating costs at FedEx Yonkers, including real estate taxes, insurance, common area maintenance and utilities. FedEx Yonkers is self-managed.

FedEx Elmsford is located in Elmsford, Westchester County, New York which is approximately 20 miles north of the Bronx, New York. FedEx Elmsford is a 323,502 sq. ft. industrial warehouse/distribution facility that was constructed in 2016. The rentable area of the distribution building includes 153,915 sq. ft. of warehouse space, 7,269 sq. ft. of office space and 162,318 sq. ft. of second floor parking. FedEx Elmsford has approximately 335 parking spaces for employees and another 22 surface-level spaces for trucks, trailers and vans totaling 1.1 spaces per 1,000 sq. ft. FedEx Elmsford has 28-29 foot ceilings throughout the warehouse space with 44 dock high doors and six grade level doors. It is 100.0% leased and occupied by FedEx which occupies 100.0% of the building's sq. ft. and contributes 100.0% of the property's gross potential rent. FedEx's lease commenced on July 15, 2016 and it has a June 30, 2031 expiration with two, 10-year renewal options. FedEx is responsible for all operating costs at FedEx Elmsford, including real estate taxes, insurance, common area maintenance and utilities. FedEx Elmsford is self-managed.

FedEx Bridgeport is located in Bridgeport, Montgomery County, Pennsylvania which is approximately 17 miles northwest of Philadelphia, Pennsylvania. FedEx Bridgeport is a 305,733 sq. ft. industrial warehouse/distribution facility that was constructed in 2016. The rentable area of the distribution building includes 305,733 sq. ft. of warehouse space. There are two additional buildings on site which include a maintenance garage totaling 5,569 sq. ft. and a security building totaling 3,418 sq. ft. The total collateral comprising FedEx Bridgeport is 305,733 sq. ft. FedEx Bridgeport has 1,023 parking spaces totaling 3.3 spaces per 1,000 sq. ft.. FedEx Bridgeport has 32 foot ceilings throughout the warehouse space with 76 dock high doors and four drive-in doors. It is 100.0% leased and occupied by FedEx which occupies 100.0% of the building's sq. ft. and contributes 100.0% of the property's gross potential rent. FedEx's lease commenced on July 15, 2016 and it has a June 30, 2031 expiration with two, five-year renewal options. FedEx is responsible for all operating costs at FedEx Bridgeport, including real estate taxes, insurance, common area maintenance and utilities. FedEx Bridgeport is self-managed.

Portfolio Summary

Property Name	Year Built / Renovated	Total GLA	% Office Finish	Ceiling Clear Height (feet)	Occupancy ⁽¹⁾	Appraised Value	Appraisal Direct Cap Rate	U/W NCF
FedEx – Yonkers, NY	2016 / NAP	121,883	5.0%	28-29	100.0%	\$164,700,000	6.25%	\$9,933,206
FedEx – Elmsford, NY	2016 / NAP	323,502	4.5%	28-29	100.0%	155,900,000	6.00%	9,010,196
FedEx – Bridgeport, PA	2016 / NAP	305,733	6.0%	32	100.0%	64,200,000	6.00%	3,705,788
Total / Wtd. Avg.		751,118	5.2%	29	100.0%	\$384,800,000	6.04%	\$22,649,190

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

Environmental Matters.

FedEx Yonkers. The Phase I environmental report dated September 15, 2016 recommended no further action at the FedEx Yonkers property.

FedEx Elmsford. The Phase I environmental report dated September 15, 2016 recommended no further action at the FedEx Elmsford property.

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FedEx Bridgeport. The Phase I environmental report dated September 13, 2016 recommended no further action at the FedEx Yonkers property.

Major Tenant. FedEx serves customers in the North American small-package market, focusing on business and residential delivery of packages weighing up to 150 pounds. FedEx provides low-cost, day-certain service to any business address in the United States and Canada. It uses a large fleet of trucks which are owned by independent owner/operators and drivers are independent contractors who control individual delivery routes and territories. FedEx Smart Post, a segment of FedEx, specializes in the consolidation and delivery of high volumes of low-weight, less time-sensitive business and consumer packages using the United States Postal Service for final delivery to any residential address or PO Box in the United States. FedEx invested \$1.2 billion in Fiscal Year 2015 in facilities and automation to support future growth. As of May 31, 2015, FedEx has 547 facilities, including 33 hubs, in the United States and Canada, approximately 47,000 owner-operated vehicles, and approximately 48,000 company-owned trailers. FedEx has approximately 62,000 employees and is headquartered in Pittsburgh, Pennsylvania.

According to its annual report dated May 31, 2016, FedEx reported total revenues of approximately \$16.6 billion, an increase of 28% from the previous year. Fiscal year net earnings for 2016 totaled approximately \$2.3 billion, an increase of 5% from the previous year. FedEx averages approximately 7,526 packages a day. The revenue per package for FedEx was \$7.80. FedEx Ground Package System, Inc. is a subsidiary of FedEx Corporation. FedEx Corporation (FDX) is rated BBB by Standard & Poors and Baa2 by Moody's.

The Market.

FedEx Yonkers. The FedEx Yonkers property is situated within the Westchester County industrial market ("Westchester County Industrial Market"). Westchester County is located along the Interstate 95 and Interstate 87 corridors along with connections to the Interstate 84 corridor via Interstate 287 and Interstate 684. The majority of the inventory in the Westchester County Industrial Market is comprised of warehouse and distribution buildings. Construction of industrial properties over the past 10 years in the county has generally been warehouses, research & development and flex buildings with limited construction of new manufacturing facilities.

According to the appraisal, the Westchester County Industrial Market totals approximately 29.4 million sq. ft. and is currently 94.9% leased. FedEx Yonkers is located in the southwest industrial submarket (the "Southwest Industrial Submarket") within the Westchester County Industrial Market. According to the appraisal, the Southwest Industrial Submarket totals approximately 9.0 million sq. ft. and is 94.2% leased as of the third quarter of 2016, which represents no change from year-end 2015. According to the appraisal, average rental rates have been increasing in the submarket over the past few years and there have been no industrial properties built over the last five years within the submarket. There is also no new supply identified in the appraisal within the submarket except for the FedEx Yonkers property.

Per the appraisal, the population within the FedEx Yonkers' neighborhood has moderately increased since 2000. The 2016 total population and average household income within a three-mile radius of the property are 215,042 and \$98,971, respectively. According to the appraisal, based on proactive owners, a supportive local government, the location of the city and its demographics, the future for Yonkers is positive. The appraisal identified six lease comparables with rents ranging from \$24.49 PSF to \$65.61 PSF. Five of the properties represented leases to FedEx with a lease term greater than or equal to 15 years with one lease representing a 14-year lease to Bimbo Bakeries in Queens, New York. Based on the rent comparables, the appraisal concluded a market rent of \$65 PSF for FedEx Yonkers.

FedEx Elmsford. The FedEx Elmsford property is situated within the Westchester County Industrial Market. FedEx Elmsford is located in the West I-287 Corridor Industrial submarket within the Westchester County Industrial Market. According to the appraisal, the West I-287 Corridor Industrial submarket totals 4.34 million sq. ft. and is 97.3% leased as of the third quarter of 2016, which represents a 150 basis points decrease from year-end 2015. According to the appraisal, average rental rates have been increasing in the submarket over the past few years and there have been no industrial properties built over the last five years within the submarket. There was one property identified as under construction in the appraisal which is a 35,000 sq. ft. Class B industrial warehouse in Elmsford, New York.

Per the appraisal, the population within FedEx Elmsford's neighborhood has moderately increased since 2000. The 2016 total population and average household income within a three-mile radius of the FedEx Elmsford property are 67,748 and \$128,139, respectively. According to the appraisal, based on proactive owners, a supportive local government, the location of the city and its demographics, the future of the area is positive. The appraisal identified six lease comparables with rents ranging from \$24.49 PSF to \$84.96 PSF. Five of the properties represented leases to FedEx with a lease term greater than or equal to 15 years with one lease representing a 14-year lease to Bimbo Bakeries in Queens, New York. Based on the rent comparables, the appraisal concluded a market rent of \$60 PSF for FedEx Elmsford.

FedEx Bridgeport. The FedEx Bridgeport property is situated within the southeastern Pennsylvania market (the "Southeastern Pennsylvania Market"), which includes Philadelphia, Pennsylvania and suburban towns. According to the appraisal, the Southeastern Pennsylvania Market totals approximately 111.3 million sq. ft. and is currently 91.9% leased as of the second quarter of 2016. Through the first two quarters of 2016, the market experienced positive net absorption of 626,239 sq. ft. The FedEx Bridgeport property is located in the Montgomery County submarket. According to the appraisal, the submarket totals approximately 30.1 million sq. ft. and is 93.8% leased as of the second quarter of 2016, which represents an 80 basis points decrease from year-end 2015. According to the

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appraisal, average rental rates have been increasing each year since 2013. Additionally, the submarket has experienced 737,812 sq. ft. of positive net absorption in 2015 through the second quarter of 2016. There was one property identified as new construction in the appraisal which was FedEx Bridgeport.

Per the appraisal, the population within FedEx Bridgeport's neighborhood has been steadily increasing since 2000. The 2016 total population and average household income within a three-mile radius of the property are 92,025 and \$90,646, respectively. According to the appraisal, the long-term trend for the neighborhood is positive with good prospects of appreciation in the value of well-designed and maintained real property. The appraisal identified six lease comparables with rents ranging from \$5.20 PSF to \$13.31 PSF. Two of the comparables represented 15-year leases to FedEx and the remaining four were interest-only leases to FedEx. Based on the rent comparables, the appraisal concluded a market rent of \$12.36 PSF for FedEx Bridgeport.

Cash Flow Analysis.

Cash Flow Analysis			
	Appraisal	U/W	U/W PSF
Base Rent	\$23,661,289	\$23,661,289	\$31.50
Reimbursements	1,835,422	1,599,473	2.13
Gross Potential Rent	\$25,496,711	\$25,260,762	\$33.63
Less: Vacancy ⁽¹⁾	0	(473,226)	(0.63)
Effective Gross Income	\$25,496,711	\$24,787,536	\$33.00
Total Expenses	1,992,796	2,063,234	2.75
Net Operating Income	\$23,503,915	\$22,724,302	\$30.25
Capital Expenditures	0	75,112	0.10
Net Cash Flow	\$23,503,915	\$22,649,190	\$30.15

(1) U/W Vacancy is underwritten to a vacancy rate of 1.9%.

Property Management. The FedEx Ground Portfolio Properties are self-managed.

Lockbox / Cash Management. The FedEx Ground Portfolio Whole 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 FedEx Ground Portfolio Properties into a clearing account controlled by the lender. In the absence of a FedEx Trigger Period (as defined below), the funds in the clearing account are transferred to the cash management account, and applied to debt service, tax escrows and the mezzanine monthly payment amount, with the remainder disbursed to the borrower. During a Trigger Period, the funds in the clearing account will be swept daily into a deposit account controlled by the lender and applied and disbursed in accordance with the loan documents.

A "FedEx Trigger Event" means the occurrence of any of the following: (i) FedEx fails to initially occupy any individual property within 12 months of the closing date of the FedEx Ground Portfolio Whole Loan or if after initially occupying the applicable property, FedEx (a) "goes dark", vacates or gives notice of its intention to vacate the space covered by the FedEx Lease or (b) terminates or gives notice of its intention to terminate the applicable FedEx Lease, (ii) a FedEx Non-Renewal Trigger Event (as defined below), (iii) FedEx fails to pay the rent due and payable or fails to pay other expenses for which it is responsible under the terms of the FedEx lease, (iv) FedEx, or any guarantor of the FedEx lease, files or is the subject of any bankruptcy or insolvency proceeding and (v) a decline in the credit rating of FedEx below BB by S&P or Ba2 by Moody's (or below the equivalent rating by any other rating agency).

A "FedEx Non-Renewal Trigger Event" means if any individual borrower fails to cause the lender to have received, on or before the date specified in any FedEx lease for renewal of such FedEx lease, the following: (i) evidence reasonably satisfactory to the lender that FedEx lease has been renewed for a term of not less than five years and (ii) an updated tenant estoppel certificate from FedEx.

Initial Reserves. At loan origination, the borrower deposited (i) \$574,417 into a tax reserve account, (ii) \$934,110 into a change order reserve account for remaining tenant allowances, (iii) \$1,582,000 into a landlord obligations reserve for completion of initial construction work with respect to the properties and (v) \$550,000 into a litigation reserve account with respect to litigation involving a claim for brokers commission at FedEx Yonkers.

Ongoing Reserves. On a monthly basis, the borrowers are required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$130,987, or such amount necessary to accumulate with the lender sufficient funds to pay all real estate taxes at least 30 days prior to the earlier of (a) the date that such real estate taxes will become delinquent and (b) the date that additional charges or interest will accrue due to the non-payment of such real estate taxes (which reserve may be waived by lender pursuant to the loan documents provided that FedEx is billed and pays such real estate taxes directly) and (ii) 1/12 of the estimated annual insurance premiums, unless the lender has waived, in writing, the insurance escrow because the insurance required under the FedEx Ground Portfolio Whole Loan agreement is maintained and paid directly by FedEx or is maintained under a blanket insurance policy acceptable to the lender.

10 Herrmann Place, Yonkers, NY 10710
300 Waterside Drive, Elmsford, NY 10523
601 River Road, Bridgeport, PA 19405

Collateral Asset Summary – Loan No. 2
FedEx Ground Portfolio

Cut-off Date Balance:	\$85,000,000
Cut-off Date LTV:	44.2%
U/W NCF DSCR:	3.16x
U/W NOI Debt Yield:	13.4%

Current Mezzanine or Subordinate Indebtedness. At loan origination, a mezzanine loan in the amount of \$50 million was made to PA-SC Elmsford Mezz Sub LLC, PA-SC West Chester Mezz Sub LLC and PA-SC Yonkers Mezz Sub LLC, the 100% owners of the borrowers, secured by the equity interests in the borrowers under the FedEx Ground Portfolio Whole Loan. The mezzanine loan has an interest rate of 6.50000%, is interest only and is coterminous with the FedEx Ground Portfolio Whole Loan.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. None.

Cut-off Date Balance:	\$85,000,000
Cut-off Date LTV:	44.2%
U/W NCF DSCR:	3.16x
U/W NOI Debt Yield:	13.4%



#	Property Name	Address	City/State	Zip Code
1	FedEx - Yonkers, NY	10 Herrmann Place	Yonkers, NY	10710
2	FedEx - Elmsford, NY	300 Waterside Drive	Elmsford, NY	10523
3	FedEx - Bridgeport, PA	601 River Road	Bridgeport, PA	19405