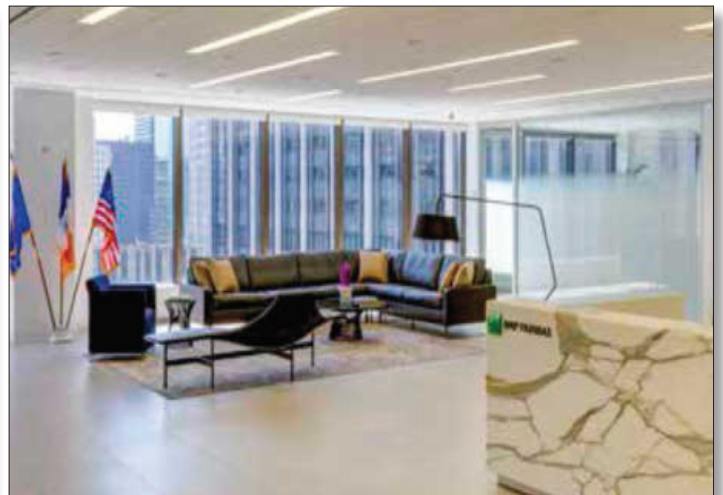


787 Seventh Avenue
New York, NY 10019

Collateral Asset Summary – Loan No. 1
787 Seventh Avenue

Cut-off Date Balance:	\$80,000,000
Cut-off Date LTV:	29.3%
U/W NCF DSCR:	3.53x
U/W NOI Debt Yield:	14.6%



787 Seventh Avenue
New York, NY 10019

Collateral Asset Summary – Loan No. 1

787 Seventh Avenue

Cut-off Date Balance: \$80,000,000
Cut-off Date LTV: 29.3%
U/W NCF DSCR: 3.53x
U/W NOI Debt Yield: 14.6%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Acquisition
Sponsor: Fifth Street Properties, LLC
Borrower: FSP 787 Seventh, LLC
Original Balance⁽¹⁾: \$80,000,000
Cut-off Date Balance⁽¹⁾: \$80,000,000
% by Initial UPB: 9.8%
Interest Rate: 3.83718%
Payment Date: 6th of each month
First Payment Date: March 6, 2016
Maturity Date: February 6, 2026
Amortization: Interest Only
Additional Debt⁽¹⁾⁽²⁾: \$486,000,000 *Pari Passu* Debt;
\$214,000,000 Subordinate Secured Debt;
\$220,000,000 Mezzanine Debt
Call Protection⁽³⁾: L(26), DorYM1(87), O(7)
Lockbox / Cash Management: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: CBD Office
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 1985 / 2007-2015
Total Sq. Ft.⁽⁸⁾: 1,706,007
Property Management: Commonwealth Partners Management Services, L.P.
Underwritten NOI: \$82,613,941
Underwritten NCF: \$77,813,168
Appraised Value: \$1,935,000,000
Appraisal Date: January 1, 2016

Historical NOI

Most Recent NOI⁽⁹⁾: \$80,586,618 (December 31, 2015)
2014 NOI: \$71,452,276 (December 31, 2014)
2013 NOI: \$75,283,519 (December 31, 2013)
2012 NOI: \$79,385,084 (December 31, 2012)

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$19,542,565	Springing
Prepaid Rent:	\$29,427,304	\$0
Rent Support:	\$1,138,085	\$0
Lease Sweep:	\$0	Springing

Financial Information

	Senior Notes ⁽⁵⁾	Whole Loan ⁽⁶⁾	Total Debt ⁽⁷⁾
Cut-off Date Balance / Sq. Ft.:	\$332	\$457	\$586
Balloon Balance / Sq. Ft.:	\$332	\$457	\$586
Cut-off Date LTV:	29.3%	40.3%	51.7%
Balloon LTV:	29.3%	40.3%	51.7%
Underwritten NOI DSCR:	3.75x	2.72x	2.01x
Underwritten NCF DSCR:	3.53x	2.56x	1.89x
Underwritten NOI Debt Yield:	14.6%	10.6%	8.3%
Underwritten NCF Debt Yield:	13.7%	10.0%	7.8%
Underwritten NOI Debt Yield at Balloon:	14.6%	10.6%	8.3%
Underwritten NCF Debt Yield at Balloon:	13.7%	10.0%	7.8%

Historical Occupancy

Most Recent Occupancy: 98.3% (January 31, 2016)
2014 Occupancy: 97.2% (December 31, 2014)
2013 Occupancy: 97.8% (December 31, 2013)
2012 Occupancy: 97.3% (December 31, 2012)

- (1) The Original Balance and Cut-off Date Balance of \$80.0 million represents the senior non-controlling Note A-7 which, together with the remaining *pari passu* Senior Notes with an aggregate original principal balance of \$486.0 million and the Junior Note with an original principal balance of \$214.0 million, comprises the 787 Seventh Avenue Whole Loan with an aggregate original principal balance of \$780.0 million. For additional information regarding the *pari passu* Senior Notes and Junior Note, see "The Loan" and "Current Mezzanine or Subordinate Indebtedness" herein.
- (2) See "Current Mezzanine or Subordinate Indebtdness" herein.
- (3) The borrower has the option of prepayment in full together with the greater of 1% or yield maintenance or defeasance in full. The lockout period will be at least 26 payment dates beginning with and including the first payment date of March 6, 2016. Prepayment with yield maintenance or defeasance of the full \$780.0 million 787 Seventh Avenue 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) January 27, 2019. The assumed lockout period of 26 payments is based on the expected DBJPM 2016-C1 securitization closing date in April 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 Senior Notes only, which have an aggregate principal balance of \$566.0 million.
- (6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Whole Loan only, which has an aggregate principal balance of \$780.0 million, which includes a \$214.0 million Junior Note.
- (7) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Total Debt in the aggregate amount of \$1.0 billion, which includes a \$214.0 million Junior Note and a \$220.0 million mezzanine loan.
- (8) Excludes management office occupying 2,286 sq. ft.
- (9) The increase in Most Recent NOI is attributed to recent leasing at the 787 Seventh Avenue Property. Since July 2014, the borrower has completed 836,814 sq. ft. of major office leasing through new leases, expansions and renewals at the 787 Seventh Avenue Property.

787 Seventh Avenue
New York, NY 10019

Collateral Asset Summary – Loan No. 1
787 Seventh Avenue

Cut-off Date Balance: \$80,000,000
Cut-off Date LTV: 29.3%
U/W NCF DSCR: 3.53x
U/W NOI Debt Yield: 14.6%

Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.) ⁽²⁾	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
BNP Paribas ⁽³⁾	NR/A1/A+	453,706	26.6%	\$69.33	27.8%	12/31/2022
Sidley Austin LLP ⁽⁴⁾	NR/NR/NR	342,838	20.1%	\$80.48	24.4%	5/15/2022
Willkie Farr & Gallagher LLP	NR/NR/NR	324,133	19.0%	\$56.10	16.1%	8/31/2027
Stifel Nicolaus & Company, Incorporated ⁽⁵⁾	BBB/NR/BBB-	214,706	12.6%	\$69.92	13.3%	11/30/2026
UBS AG, New York Branch ⁽⁶⁾	NR/NR/BBB+	152,084	8.9%	\$64.85	8.7%	12/31/2025
Subtotal / Wtd. Avg.		1,487,467	87.2%	\$68.64	90.3%	
Other		189,863	11.1%	\$57.94	9.7%	
Total / Wtd. Avg. Occupied		1,677,330	98.3%	\$67.43	100.0%	
Vacant		28,677	1.7%			
Total / Wtd. Avg.		1,706,007⁽⁷⁾	100.0%			

- (1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
- (2) Based on the U/W rent roll. All tenant spaces are subject to re-measurement when leases expire.
- (3) Includes 65,234 sq. ft. of space that BNP Paribas currently subleases from Morgan Stanley Smith Barney Financing LLC ("MSSB"). BNP Paribas has amended its lease to directly lease the 65,234 sq. ft. on the 32nd and 33rd floor beginning in July 2016. BNP Paribas has one, 10-year extension option for at least 80% of BNP Paribas' net rentable area ("NRA") upon written notice at least 18 months prior to the lease expiration date of December 31, 2022 at 100% of fair market value. BNP Paribas has a one-time right to terminate its lease for its entire leased space effective as of December 31, 2019, subject to providing notice on or before June 30, 2018 and payment of a termination fee.
- (4) Sidley Austin LLP ("Sidley Austin") has one, 10-year extension option upon written notice at least 21 months prior to the expiration date at the fair market rent. Sidley Austin has no termination options.
- (5) Includes 36,123 sq. ft. on the 12th floor that is currently leased to MSSB. Stifel Nicolaus & Company, Incorporated ("Stifel") has signed a direct lease for the 36,123 sq. ft. beginning in July 2016. The tenant has two, five-year extension options upon at least 18 months prior to the expiration date of the then current term at 100% of the fair market rent. The tenant has no termination options.
- (6) Includes 31,397 sq. ft. on the 13th floor that is currently leased to MSSB. UBS AG, New York Branch ("UBS") has signed a direct lease for the 31,397 sq. ft. beginning in July 2016.
- (7) Excludes a management office occupying 2,286 sq. ft.

Lease Rollover Schedule⁽¹⁾⁽²⁾

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	1	250	0.0%	250	0.0%	\$100.00	0.0%	0.0%
2017	2	32,540	1.9%	32,790	1.9%	\$18.24	0.5%	0.5%
2018	2	36,755	2.2%	69,545	4.1%	\$26.54	0.9%	1.4%
2019	1	13,684	0.8%	83,229	4.9%	\$41.78	0.5%	1.9%
2020	0	0	0.0%	83,229	4.9%	\$0.00	0.0%	1.9%
2021	1	900	0.1%	84,129	4.9%	\$156.00	0.1%	2.0%
2022	2	796,544	46.7%	880,673	51.6%	\$74.13	52.2%	54.2%
2023	1	26,479	1.6%	907,152	53.2%	\$100.00	2.3%	56.6%
2024	0	0	0.0%	907,152	53.2%	\$0.00	0.0%	56.6%
2025	1	152,084	8.9%	1,059,236	62.1%	\$64.85	8.7%	65.3%
2026	2	227,763	13.4%	1,286,999	75.4%	\$68.80	13.9%	79.2%
Thereafter	5	390,331	22.9%	1,677,330	98.3%	\$60.39	20.8%	100.0%
Vacant	NAP	28,677	1.7%	1,706,007	100.0%	NAP	NAP	NAP
Total / Wtd. Avg.	18	1,706,007⁽³⁾	100.0%			\$67.43	100.0%	

- (1) Based on the underwritten rent roll. 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) Excludes a management office occupying 2,286 sq. ft.

787 Seventh Avenue
New York, NY 10019

Collateral Asset Summary – Loan No. 1

787 Seventh Avenue

Cut-off Date Balance: \$80,000,000
Cut-off Date LTV: 29.3%
U/W NCF DSCR: 3.53x
U/W NOI Debt Yield: 14.6%

The Loan. The 787 Seventh Avenue loan (the “787 Seventh Avenue Loan”) is a fixed rate loan secured by the borrowers’ fee simple interests in a 50-story Class A office building consisting of 1,706,007 sq. ft. and located at 787 Seventh Avenue in New York, New York (the “787 Seventh Avenue Property”) with an original principal balance of \$80.0 million. The 787 Seventh Avenue Loan is evidenced by the non-controlling Note A-7 and is a part of a \$780.0 million whole loan that is evidenced by nine promissory notes: eight senior notes with an aggregate original principal balance of \$566.0 million (the “Senior Notes”) and one junior note with an original principal balance of \$214.0 million (the “Junior Note” and, together with the Senior Notes, the “787 Seventh Avenue Whole Loan”). Only the 787 Seventh Avenue Loan will be included in the DBJPM 2016-C1 mortgage trust. Six of the Senior Notes with an aggregate original principal balance of \$426.0 million along with the Junior Note have been contributed to the COMM 2016-787S mortgage trust. One Senior Note with an original principal balance of \$60.0 million is expected to be held by GACC or an affiliate and contributed to one or more future securitizations.

The relationship between the holders of the Senior Notes and the Junior Notes are governed by a co-lender agreement as described under “Description of the Mortgage Pool–Whole Loans–The 787 Seventh Whole Loan” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-7	\$80,000,000	\$80,000,000	DBJPM 2016-C1	No
A-1, A-2, A-3, A-4, A-5, A-6	\$426,000,000	\$426,000,000	COMM 2016-787S	Yes
B	\$214,000,000	\$214,000,000	COMM 2016-787S	Yes
A-8	\$60,000,000	\$60,000,000	GACC	No
Total	\$780,000,000	\$780,000,000		

The 787 Seventh Avenue Loan has a 10-year term and pays interest only for the term of the loan. The 787 Seventh Loan accrues interest at a fixed rate equal to 3.83718% and has a Cut-off Date Balance of \$80.0 million. The 787 Seventh Avenue Whole Loan proceeds, in addition to approximately \$974.9 billion of cash equity from the sponsor, were used to purchase the 787 Seventh Avenue Property for approximately \$1.9 billion, fund approximately \$46.3 million in upfront reserves and pay transaction costs of approximately \$37.4 million. Based on the appraised value of \$1.935 billion as of January 1, 2016, the Cut-off Date LTV for the Senior Notes is 29.3%. The most recent prior financing of the 787 Seventh Avenue Property was not included a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$780,000,000	39.5%	Net Purchase Price ⁽¹⁾	\$1,891,288,932	95.8%
First Mezzanine Loan	\$220,000,000	11.1%	Prepaid Rent Reserve ⁽²⁾	\$25,606,347	1.3%
Sponsor Equity	\$974,943,123	49.4%	Outstanding TI/LC Obligations ⁽³⁾⁽⁴⁾	\$10,414,362	0.5%
			Free Rent Obligations ⁽⁴⁾⁽⁵⁾	\$7,054,094	0.4%
			Rent Support Reserve ⁽⁶⁾	\$1,138,085	0.1%
			Outstanding Capital Work ⁽⁴⁾⁽⁷⁾	\$2,074,110	0.1%
			Closing Costs	\$37,367,194	1.9%
Total Sources	\$1,974,943,123	100.0%	Total Uses	\$1,974,943,123	100.0%

(1) Gross purchase price equals \$1,950,000,000 with approximately \$58,711,068 of seller credits, resulting in a net purchase price of \$1,891,288,932. The seller credits include the upfront reserves totaling \$46,286,997 and an additional income support credit of \$12,424,072.

(2) The Prepaid Rent Reserve is a credit for tenants who have prepaid rent and taxes. On the origination date of the 787 Seventh Avenue Whole Loan, \$29,427,304 was reserved. Subsequently, \$3,820,957 was released to the borrower for tenant reimbursements associated with prepaid real estate taxes through June 30, 2016.

(3) The Outstanding TI/LC Obligations consist of improvement allowances and leasing commissions contractually owed to Stifel, UBS, New Mountain Capital, Willkie Farr & Gallagher LLP (“Willkie Farr”) and BNP Paribas.

(4) The Outstanding TI/LC Obligations, Free Rent Obligations and Outstanding Capital Work, totaling \$19,542,565, are all included in the rollover reserve.

(5) Free Rent Obligations are contractually owed to Stifel, UBS, BNP Paribas and New Mountain Capital within the first 4 years of the loan term.

(6) The Rent Support Reserve is for the New Mountain Capital renewal space on the 49th floor, the UBS expansion space on the 13th floor, the Stifel expansion space on the 12th floor and the BNP Paribas expansion on the 32nd and 33rd floors.

(7) The Outstanding Capital Work reserve is for the Willkie Farr restroom space and 12th floor demolition.

787 Seventh Avenue
New York, NY 10019

Collateral Asset Summary – Loan No. 1

787 Seventh Avenue

Cut-off Date Balance:	\$80,000,000
Cut-off Date LTV:	29.3%
U/W NCF DSCR:	3.53x
U/W NOI Debt Yield:	14.6%

The Borrower / Sponsor. The borrower, FSP 787 Seventh, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carve-out guarantor is Fifth Street Properties, LLC, a joint venture controlled by California Public Employees' Retirement System ("CalPERS") and Commonwealth Pacific, LLC ("CommonWealth"). The joint venture is split approximately 99.7% CalPERS and 0.3% Commonwealth, and as of June 2015 has approximately \$3.4 billion in assets and \$2.2 billion of net worth, excluding the 787 Seventh Avenue Property.

CalPERS, with approximately \$274 billion in assets as of February 9, 2016 (including \$26.9 billion of real estate), is a public pension fund and administers retirement benefits for more than 1.8 million active and retired State, public school, and local public agency employees and their families.

CommonWealth is a privately held, vertically integrated real estate investment, development and management firm based in Los Angeles, with offices across the United States. CommonWealth currently holds assets throughout the United States including Washington D.C., Boston, Seattle, San Francisco, Palo Alto, Sunnyvale, and Los Angeles. With the acquisition of 787 Seventh Avenue, CommonWealth will have \$7.1 billion of assets under management. Including the 787 Seventh Avenue Property, CommonWealth has executed approximately \$10 billion of transactions in partnerships with CalPERS and is an investor on behalf of the pension fund.

The Property. The 787 Seventh Avenue Property is a 50-story, 1,706,007 sq. ft., Class A office building located on the east side of Seventh Avenue between West 51st and West 52nd Streets that includes approximately 1.6 million sq. ft. of office space, 53,000 sq. ft. of retail space, 45,000 sq. ft. of concourse/storage space, and 23,000 sq. ft. of auditorium space. The 787 Seventh Avenue Property features a lobby, which is available to tenants for evening and weekend corporate events, featuring artwork by Roy Lichtenstein and a 40 foot semi-circular marble settee designed by Scott Burton. The 787 Seventh Avenue Property is also home to restaurants including Le Bernardin and Bobby Flay's Bar Americain, as well as an on-site Athletic & Swim Club.

Originally known as the "Equitable Life Building," the 787 Seventh Avenue Property has been owned and operated since its development in 1985 as the headquarters for The Equitable Life Assurance Society of the United States (the predecessor company to AXA Financial). The 787 Seventh Avenue Property is located in the West Side submarket and features access to the B, D, F and M subway lines which provide connections from the Upper East Side and Grand Central to Union Square, Downtown and Brooklyn. Additionally, the 787 Seventh Avenue Property is within walking distance of certain Midtown Manhattan destinations including Central Park, Grand Central Terminal and the Plaza District, as well as both the 49th Street subway station (N, Q, R subway lines) and the Seventh Avenue subway station (B, D, E subway lines).

The 787 Seventh Avenue Property has undergone approximately \$20.7 million in capital improvements since 2007 in an effort to modernize and upgrade building attributes. Major renovations include an approximately \$5.9 million ice plant installation between 2009 and 2011, an approximately \$3.2 million bathroom renovation in 2015 and a ground level retail upgrade of approximately \$1.7 million between 2010 and 2011. Moreover, since July 2013, the owner of the 787 Seventh Avenue Property has completed 863,293 sq. ft. of major office leasing through new leases, expansion and renewals at the 787 Seventh Avenue Property. The recent leasing includes a renewal and expansion signed with New Mountain Capital, LLC, totaling 49,670 sq. ft. at a weighted average rent of \$92.38 PSF, an expansion signed with Stifel totaling 36,123 sq. ft. at a weighted average rent of \$73.50 PSF and an expansion signed with UBS totaling 31,397 sq. ft. at a weighted average rent of \$68.00 PSF.

As of January 31, 2016, the 787 Seventh Avenue Property is approximately 98.3% occupied. The 787 Seventh Avenue Property's five largest tenants are BNP Paribas (NR/A1/A+ by Fitch/Moody's/S&P, 26.6% of NRA, lease expiration date: 12/31/22), Sidley Austin (2015 AMLaw Top 200: #9 ranking, 20.1% of NRA, lease expiration date: 5/15/22), Willkie Farr (2015 AMLaw Top 200: #55, 19.0% of NRA, lease expiration date: 8/31/27), Stifel (BBB/NR/BBB- by Fitch/Moody's/S&P, 12.6% of NRA, lease expiration date: 11/30/26), and UBS (NR/NR/BBB+ by Fitch/Moody's/S&P, 8.9% of NRA, lease expiration date: 12/31/25). These institutional tenants represent approximately 87.2% of NRA and 91.0% of the underwritten gross rent.

Environmental Matters. The Phase I environmental report dated December 2, 2015 recommended no further action at the 787 Seventh Avenue Property.

Major Tenants.

BNP Paribas (453,706 sq. ft.; 26.6% of NRA; 27.8% of U/W Base Rent; NR/A1/A+ by Fitch/Moody's/S&P) BNP Paribas, a European Bank, operates 7,150 branches in more than 75 countries across Europe, North America, Africa and Asia. The company and its subsidiaries specialize in retail banking, corporate and investment banking and investment services. The company also owns Belgium's BNP Paribas Fortis, which operates more than 1,000 branches in Europe and the United States. In the western United States, the company owns BancWest, the parent of Bank of the West and First Hawaiian Bank. The tenant uses the 787 Seventh Avenue Property as its United States headquarters.

787 Seventh Avenue
New York, NY 10019

Collateral Asset Summary – Loan No. 1

787 Seventh Avenue

Cut-off Date Balance:	\$80,000,000
Cut-off Date LTV:	29.3%
U/W NCF DSCR:	3.53x
U/W NOI Debt Yield:	14.6%

The tenant recently expanded onto the 36th floor and amended its lease to include the 32nd and the 33rd floors, which the tenant is currently subleasing from MSSB. Additionally, BNP Paribas has recently secured signage rights around the entrances of the 787 Seventh Avenue Property. BNP Paribas has one, 10-year extension option for at least 80% of BNP Paribas's NRA upon written notice at least 18 months prior to the lease expiration date of December 31, 2022 at 100% of fair market value. BNP Paribas has a one-time right to terminate its lease on December 31, 2019 which right must be exercised on or before June 30, 2018.

Sidley Austin LLP (342,838 sq. ft.; 20.1% of NRA; 24.4% of U/W Base Rent) Sidley Austin, a law firm, focuses on business transactions and litigation. Sidley Austin's clients are in the agribusiness, energy, financial services, insurance, investment fund, life sciences, and technology sectors. Notable clients include Toys "R" Us, China Horizon Investments, Wanxiang America, UBS, GlaxoSmithKline, and Flextronics International. The tenant uses the 787 Seventh Avenue Property as its Northeast United States headquarters. Sidley Austin has one, 10-year extension option upon written notice at least 21 months prior to the expiration date at the fair market rent. The tenant has no termination options.

Willkie Farr & Gallagher LLP (324,133 sq. ft.; 19.0% of NRA; 16.1% of U/W Base Rent) Willkie Farr, a law firm, specializes in mergers and acquisitions, bankruptcy, and intellectual property. The law firm recently represented AT&T in gaining FCC approval for the acquisition of MediaOne Group. It employs approximately 600 attorneys. Willkie Farr has United States offices in New York and Washington, D.C. as well as international offices in Brussels, Frankfurt, London, Milan, Paris, and Rome. The firm also has a strategic partnership with Dickson Minto in the United Kingdom. The firm's clients have included Hudsons Bay Company, KKR, Lehman Brothers, Macquarie Group, Men's Wearhouse, and Spectrum Pharmaceuticals. The 787 Seventh Avenue Property serves as the firm's global headquarters. The tenant exercised both of its options to extend its lease at the 787 Seventh Avenue Property for a total of 10 years through August 2027. The first renewal term will commence on September 1, 2017. The tenant has no renewal or termination options remaining.

The Market. The 787 Seventh Avenue Property is located in Midtown Manhattan in the West Side submarket within the Midtown West Office District. The Midtown West Office District is the area bounded by 30th Street and 42nd Street west of Avenue of the Americas to the Hudson River and by 42nd Street to 72nd Street west of Seventh Avenue, to the Hudson River. The Midtown West Office District is comprised of three submarkets: West Side, Times Square South and Penn Station. According to the appraisal, the Midtown West Office District totals approximately 38.1 million sq. ft. of Class A office space across 53 buildings as of the third quarter of 2015.

According to the appraisal, the Midtown Manhattan overall office vacancy rate rose 0.4% to 9.3% during third quarter of 2015, ending seven consecutive quarters of declining vacancy. This is largely due to the completion of 7 Bryant Park and 34 East 51st Street. The overall weighted average asking rent for space in the Midtown West Office District rose by \$0.59 PSF during the third quarter of 2015, increasing from \$76.45 PSF during the last quarter to \$77.04 PSF. It was the first time since early 2009 where overall asking rents surpassed \$76.00 PSF. Midtown West Office District Class A asking rents were \$83.74 as of the third quarter of 2015, approximately 8.7% higher than the overall asking rent in the Midtown West Office District office market.

According to the appraisal, the Midtown West Side office submarket features an overall vacancy of 10.8% as of the third quarter of 2015 across all office space, which is slightly below the overall vacancy rate of 11.0% in the second quarter of 2015. The Class A vacancy rate was slightly higher at 11.8%. Overall asking rents remained flat from the second quarter, decreasing slightly from \$75.95 PSF to \$75.82 PSF as of the third quarter. Direct asking rents remained flat between quarters at \$79.26 PSF. Class A leasing activity through the first three quarters of 2015 was 968,906 sq. ft., accounting for over 91.3% of all leasing activity in the Midtown West Side office submarket.

The appraiser identified 40 competitive properties totaling approximately 47.0 million sq. ft. that exhibited a rental range of \$54.00 to \$150.00 PSF and a weighted average occupancy rate of approximately 93.6% for direct space. Of the 40 competitive buildings, nine are considered directly competitive with the 787 Seventh Avenue Property in terms of building classification, asking rents, rentable office area and quality. The weighted average direct occupancy for the directly competitive buildings is approximately 96.0%, compared to approximately 93.6% for the full competitive set and approximately 92.2% for the Class A Midtown submarket as a whole. The following chart summarizes the nine properties considered to be direct comparables within the Midtown office submarket:

787 Seventh Avenue
New York, NY 10019

Collateral Asset Summary – Loan No. 1

787 Seventh Avenue

Cut-off Date Balance: \$80,000,000
Cut-off Date LTV: 29.3%
U/W NCF DSCR: 3.53x
U/W NOI Debt Yield: 14.6%

Directly Competitive Buildings ⁽¹⁾							
Property	Office Area (NRA)	Available Sq. Ft. (Direct)	Available Sq. Ft. (Sublease)	Direct Occupancy	Total Occupancy	Direct Asking Rent (Low)	Direct Asking Rent (High)
745 Seventh Avenue	1,036,741	0	0	100.0%	100.0%	N/A	N/A
888 Seventh Avenue	790,000	58,500	11,160	92.6%	91.2%	\$115.00	\$115.00
1095 Avenue of the Americas	1,300,000	40,806	0	96.9%	96.9%	\$130.00	\$150.00
1114 Avenue of the Americas	1,310,000	81,220	4,480	93.8%	93.5%	\$80.00	\$105.00
1251 Avenue of the Americas	1,893,652	129,611	0	93.2%	93.2%	\$70.00	\$105.00
1285 Avenue of the Americas	1,473,950	0	0	100.0%	100.0%	N/A	N/A
1290 Avenue of the Americas	1,987,328	5,736	12,656	99.7%	99.1%	\$75.00	\$80.00
1301 Avenue of the Americas	1,764,411	171,178	92,300	90.3%	85.1%	\$90.00	\$90.00
1345 Avenue of the Americas	1,640,000	42,250	0	97.4%	97.4%	\$95.00	\$95.00
Total / Wtd. Avg.	13,196,082	529,301	120,596	96.0%	95.1%	\$70.00	\$150.00

(1) Source: Appraisal.

The appraiser's market rent conclusions demonstrate that gross rents for office space at the 787 Seventh Avenue Property are approximately 7.0% below market. The following table details the appraiser's rent conclusions by type and location:

Office Market Rents				
Type	Average Floorplate (Sq. Ft.) ⁽¹⁾	Market Rent PSF ⁽¹⁾	In Place Annual Gross Rent PSF ⁽²⁾	% Above (Below) Market
Office Annex	11,573	\$65.00	\$59.71	-8.1%
Office Floors 2-8	51,803	\$70.00	\$69.68	-0.5%
Office Floors 9-15	34,731	\$75.00	\$73.56	-1.9%
Office Floors 16-26	31,607	\$85.00	\$95.88	12.8%
Office Floors 27-34	32,567	\$90.00	\$79.00	-12.2%
Office Floors 35-43	25,126	\$100.00	\$78.67	-21.3%
Office Floors 44-49	26,046	\$110.00	\$99.15	-9.9%
Office Floor 50	28,677	\$125.00	N/A	N/A
Total / Wtd. Avg.	33,131	\$86.40	\$80.37	-7.0%

(1) Source: Appraisal.

(2) Based on the underwritten rent roll.

787 Seventh Avenue
New York, NY 10019

Collateral Asset Summary – Loan No. 1

787 Seventh Avenue

Cut-off Date Balance: \$80,000,000
Cut-off Date LTV: 29.3%
U/W NCF DSCR: 3.53x
U/W NOI Debt Yield: 14.6%

Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	Sponsor Budget (2016)	U/W	U/W PSF
Base Rent	\$103,456,289	\$100,707,522	\$109,641,017	\$114,892,357	\$113,104,663	\$66.30
Rent Abatements	0	0	0	0	0	0.00
Straight Line Rents ⁽¹⁾	0	0	0	0	4,413,016	2.59
Value of Vacant Space	0	0	0	761,126	3,584,625	2.10
Gross Potential Rent	\$103,456,289	\$100,707,522	\$109,641,017	\$115,653,483	\$121,102,304	\$70.99
Total Recoveries	13,227,719	14,735,739	18,615,684	17,086,311	16,204,599	9.50
Total Other Income	10,620,096	11,478,734	12,537,875	12,787,244	12,416,664	7.28
Less: Vacancy ⁽²⁾	0	0	0	(761,126)	(6,587,073)	(3.86)
Less: Abatements	0	0	0	(2,509,238)	0	0.00
Effective Gross Income	\$127,304,104	\$126,921,995	\$140,794,576	\$142,256,674	\$143,136,494	\$83.90
Total Variable Expenses	22,154,250	23,176,706	24,570,674	23,709,389	24,597,386	14.42
Total Fixed Expenses	29,866,334	32,293,013	35,637,284	36,299,348	35,925,167	21.06
Net Operating Income	\$75,283,519	\$71,452,276	\$80,586,618	\$82,247,937	\$82,613,941	\$48.43
TI/LC	0	0	0	0	4,323,091	2.53
Capital Expenditures	0	0	0	0	477,682	0.28
Net Cash Flow	\$75,283,519	\$71,452,276	\$80,586,618	\$82,247,937	\$77,813,168	\$45.61

(1) Straight Line Rents represent future contractual step bumps for investment grade tenants: BNP Paribas, Stifel, UBS, Willkie Farr and Sidley Austin. In addition, contractual rent steps for the remaining tenants are underwritten through January 2017.

(2) U/W Vacancy is underwritten to a vacancy rate of 4.5% of all revenue except for parking net income, miscellaneous income, BNP Paribas' signage income and telecom income. The 787 Seventh Avenue Property has a 10-year historical occupancy average of approximately 97.7%.

Property Management. The 787 Seventh Avenue Property is managed by Commonwealth Partners Management Services, L.P., a borrower affiliate.

Lockbox / Cash Management. The 787 Seventh Avenue Whole Loan is structured with a hard lockbox and springing cash management. All rents are required to be directly deposited by the tenants of the 787 Seventh Avenue Property into a clearing account controlled by the lender. In the absence of a Trigger Period, Sweep Lease Period or Reserve Trigger Period (each as defined below), the funds in the clearing account will be swept daily into an account controlled by the borrower. During a Trigger Period, Sweep Lease Period or Reserve Trigger Period, 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 "Trigger Period" will commence upon the occurrence of (i) an event of default or (ii) the commencement of a Low Debt Yield Trigger Period (as defined below) or (iii) the commencement of a mezzanine loan default; and will end if, (A) with respect to a Trigger Period continuing pursuant to clause (i), the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender (and no other event of default is then continuing), (B) with respect to a Trigger Period continuing due to clause (ii), the Low Debt Yield Trigger Period has ended or (C) with respect to a Trigger Period continuing due to clause (iii), the mezzanine loan default has been cured.

A "Low Debt Yield Trigger Period" will commence if, as of the last day of any quarter, (i) the 787 Seventh Avenue Whole Loan debt yield falls below 7.05% and (ii) the aggregate debt yield (based on the balance of the 787 Seventh Avenue Whole Loan and the mezzanine loan) falls below 5.50% and will cease to exist if either (i) the 787 Seventh Avenue Whole Loan debt yield is at least 7.37% for two consecutive quarters or (ii) the aggregate debt yield (based on the balance of the 787 Seventh Avenue Whole Loan and the mezzanine loan) is at least 5.75% for two consecutive quarters.

A "Reserve Trigger Period" will commence if, as of the last day of any quarter, (i) the 787 Seventh Avenue Whole Loan debt yield falls below 8.33% or (ii) the aggregate debt yield (based on the balance of the 787 Seventh Avenue Whole Loan and the mezzanine loan) falls below 6.50% and will cease to exist if either (i) the 787 Seventh Avenue Whole Loan debt yield is at least 8.65% for two consecutive quarters or (ii) the aggregate debt yield (based on the balance of the 787 Seventh Avenue Whole Loan and the mezzanine loan) is at least 6.75% for two consecutive quarters.

The 787 Seventh Avenue Whole Loan provides that the borrower may cure a Low Debt Yield Trigger Period or a Reserve Trigger Period by paying down a portion of the 787 Seventh Avenue Whole Loan balance (together with the applicable yield maintenance premium) in order to satisfy the minimum debt yield requirement, subject to certain conditions, including a *pro rata* repayment of the related mezzanine loan and together with the applicable prepayment fee.

787 Seventh Avenue
New York, NY 10019

Collateral Asset Summary – Loan No. 1

787 Seventh Avenue

Cut-off Date Balance:	\$80,000,000
Cut-off Date LTV:	29.3%
U/W NCF DSCR:	3.53x
U/W NOI Debt Yield:	14.6%

A "Sweep Lease Period" commences on the first payment date following the occurrence of any of the following: (i) the date notice of renewal or extension was required to be provided in accordance with the terms of any Sweep Lease (as defined below) if such renewal or extension has not been so exercised; (ii) the early termination, early cancellation or early surrender of a Sweep Lease or upon the borrower's receipt of notice by a Sweep Tenant of its intent to effect an early termination, early cancellation or early surrender of the applicable Sweep Lease; (iii) the date any Sweep Tenant (as defined below) has ceased operating its business at all or substantially all of the space demised to such Sweep Tenant pursuant to the applicable Sweep Lease; (iv) the occurrence of a monetary or material non-monetary default by a Sweep Tenant under a Sweep Lease beyond all applicable notice and cure periods thereunder; and (v) the filing or commencement of a bankruptcy or insolvency proceeding of a Sweep Tenant.

"Sweep Lease" means the Sidley Austin lease and BNP Paribas lease and any replacement lease covering all or substantially all the space currently demised under such lease. "Sweep Tenant" means any tenant under a Sweep Lease.

Initial Reserves. At loan origination, the borrower deposited (i) \$29,427,304 into the prepaid rent reserve account, of which \$25,291,620 is prepaid rent for Sidley Austin, \$3,820,957 of which was subsequently released to the borrower for tenant reimbursements for prepaid real estate taxes through June 30, 2016 resulting in a prepaid rent reserve of \$25,606,347, (ii) \$19,542,565 into the rollover reserve on an account for approved leasing expenses, tenant improvements, leasing commissions, capital work and free rent for various tenants and (iii) \$1,138,085 into the rent support reserve to fund certain costs, expenses and free rent related to expansion space leased by existing tenants.

Ongoing Reserves. During the continuance of a Trigger Period, Sweep Lease Period or Reserve Trigger Period, on a monthly basis the borrower is required to deposit reserves of (i) 1/12 of estimated annual taxes, (ii) provided an acceptable blanket policy is no longer in place, 1/12 of annual insurance premiums, (iii) 1/12 of \$1.50 times the aggregate amount of rentable sq. ft. of the 787 Seventh Avenue Property for tenant improvements and leasing commissions (provided such amounts are not required if only a Sweep Lease Period is existing) and (iv) 1/12 of \$0.30 times the aggregate amount of rentable sq. ft. of the 787 Seventh Avenue Property as described in the loan documents for capital expenditures (provided such amounts are not required if only a Sweep Lease Period is existing). During the continuance of a Sweep Lease Period (as defined below) (unless an event of default exists, in which event all amounts will be deposited into an account to be held by the lender as cash collateral for the 787 Seventh Avenue Whole Loan), all available excess cash (after payment of debt service and deposits as required under clauses (i) and (ii) above) will be swept into a reserve account (the "Lease Sweep Reserve") and will be made available to the borrower to pay for certain tenant improvements, leasing commissions and other costs incurred by the borrower in connection with the re-tenanting of the space covered by the respective lease. In addition, at the beginning of each lease year under any lease, the borrower is required to deposit any rent paid more than one month in advance into the prepaid rent reserve.

Notwithstanding the foregoing, the reserves collected under (iii) and (iv) above (the "Rollover Reserve" and the "Capital Expenditure Reserve", respectively), will be capped at 24 months collection and the 787 Seventh Avenue Whole Loan documents provide that amounts on deposit in the Rollover Reserve and in the Capital Expenditure Reserve in excess of 12 times the required monthly deposit can be used for capital expenditures and tenant improvements and leasing commissions, respectively. In addition, the borrower is permitted to post one or more letters of credit acceptable to the lender in lieu of cash reserves for the Rollover Reserve and Capital Expenditure Reserve, subject to compliance with rating agency requirements.

Current Mezzanine or Subordinate Indebtedness. The 787 Seventh Avenue Whole Loan includes a Junior Note with an original principal balance of \$214,000,000 that was contributed to the COMM 2016-787S transaction. In addition, a \$220,000,000 mezzanine loan was funded concurrently with the origination of the 787 Seventh Avenue Whole Loan and thereafter sold to 787 Manhattan Barnes, LLC. The mezzanine loan is coterminous with the 787 Seventh Avenue Whole Loan and accrues interest at a fixed per annum rate equal to 4.85000%. An intercreditor agreement is in place with respect to the 787 Seventh Avenue Whole Loan and the related mezzanine loan.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Cut-off Date Balance:	\$80,000,000
Cut-off Date LTV:	29.3%
U/W NCF DSCR:	3.53x
U/W NOI Debt Yield:	14.6%

50	Vacant				28,677 SF		
49	NMC				73,621 SF – 3/2007		
48	Paramount (M) NMC's				26,049 SF – 3/2007		
47	SAS Institute				26,478 SF – 12/2003		
46	Wilkie Farr & Gallagher LLP				75,998 SF – 8/2007		
45	Wilkie Farr & Gallagher LLP				23,969 SF – 8/2007		
44	Wilkie Farr & Gallagher LLP				23,969 SF – 8/2007		
43	Wilkie Farr & Gallagher LLP				23,969 SF – 8/2007		
42	Wilkie Farr & Gallagher LLP				23,969 SF – 8/2007		
41	Wilkie Farr & Gallagher LLP				23,969 SF – 8/2007		
40	Wilkie Farr & Gallagher LLP				23,940 SF – 8/2007		
39	Wilkie Farr & Gallagher LLP				23,912 SF – 8/2007		
38	Wilkie Farr & Gallagher LLP				23,912 SF – 8/2007		
37	Wilkie Farr & Gallagher LLP				25,185 SF – 8/2007		
36	BNP Paribas				38,857 SF – 12/2002		
35	AXA				6,575 SF – 4/2017		
34	Wilkie Farr & Gallagher LLP				29,140 SF – 8/2007		
33	BNP Paribas				12,440 SF – 12/2002	Executed leases beginning in July 2016	
32	BNP Paribas				12,514 SF – 12/2002		
31	BNP Paribas				31,705 SF – 12/2002		
30	BNP Paribas				31,705 SF – 12/2002		
29	BNP Paribas				31,705 SF – 12/2002		
28	BNP Paribas				31,705 SF – 12/2002		
27	BNP Paribas				31,705 SF – 12/2002		
26	Sedley Austin LLP				31,705 SF – 5/2002		
25	Sedley Austin LLP				30,275 SF – 5/2002		
24	Sedley Austin LLP				30,781 SF – 5/2002		
23	Sedley Austin LLP				30,746 SF – 5/2002		
22	Sedley Austin LLP				30,695 SF – 5/2002		
21	Sedley Austin LLP				30,695 SF – 5/2002		
20	Sedley Austin LLP				30,695 SF – 5/2002		
19	Sedley Austin LLP				30,695 SF – 5/2002		
18	Sedley Austin LLP				30,637 SF – 5/2002		
17	Sedley Austin LLP				30,637 SF – 5/2002		
16	Sedley Austin LLP				30,637 SF – 5/2002		
15	UBS AG, New York Branch				31,412 SF – 12/2005	Executed leases beginning in July 2016	
14	UBS AG, New York Branch				31,412 SF – 12/2005		
13	UBS AG, New York Branch				31,397 SF – 12/2005		
12	Sifal Nicolas & Company, Incorporated				36,123 SF – 11/2006		
11	Sifal Nicolas & Company, Incorporated				36,123 SF – 11/2006		
10	Mechanical						
9	BNP Paribas				36,250 SF – 12/2002		
8	BNP Paribas				55,615 SF – 12/2002		
7	BNP Paribas				55,615 SF – 12/2002		
6	Sifal Nicolas & Company, Incorporated				36,696 SF – 11/2006		UBS AG, New York Branch (ANX 3) 13,909 SF – 12/2005
5	Sifal Nicolas & Company, Incorporated				32,603 SF – 11/2006		UBS AG, New York Branch (ANX 3) 13,909 SF – 12/2005
4	Sifal Nicolas & Company, Incorporated				52,942 SF – 11/2006		UBS AG, New York Branch (ANX 4) 13,909 SF – 12/2005
3	BNP Paribas				31,580 SF – 12/2002		UBS AG, New York Branch (ANX 3) 13,909 SF – 12/2005
2	Wilkie Farr & Gallagher LLP				48,500 SF – 8/2007		La Bernardini Ventures 11,468 SF – 12/2007 2,641 SF – 5/2023
Retail (Mezz)	Carbank 5,584 SF – 10/2018	Cali Europa 7,540 SF – 8/2017	Starbucks 100 SF 8/2002	Gateway News 290 SF – 12/2016	La Bernardini Ventures 1,330 SF – 12/2019	KSPK 52 LLC (Star American) 13,684 SF – 12/2019	Pet & Meow 3,730 SF 10/2021
Concourse	Athletic Club					2,284 SF – 12/2000	
Concourse	AKA Auditorium 23,005 SF – 4/2017						
Concourse	Concourse/Storage Sedley Austin LLP – Wilkie Farr & Gallagher LLP 7,182 SF						

787 Seventh Avenue
New York, NY 10019

Collateral Asset Summary – Loan No. 1
787 Seventh Avenue

Cut-off Date Balance:	\$80,000,000
Cut-off Date LTV:	29.3%
U/W NCF DSCR:	3.53x
U/W NOI Debt Yield:	14.6%

