

172 5th Avenue  
New York, NY 10010

Collateral Asset Summary – Loan No. 18

**172 5th Avenue**

**Cut-off Date Balance:** \$15,750,000  
**Cut-off Date LTV:** 51.8%  
**U/W NCF DSCR:** 1.82x  
**U/W NOI Debt Yield:** 8.0%

**Mortgage Loan Information**

**Loan Seller:** CGMRC  
**Loan Purpose:** Refinance  
**Sponsor<sup>(1)</sup>:** Joseph J. Sitt  
**Borrower:** Thor 172 Fifth Avenue LLC  
**Original Balance:** \$15,750,000  
**Cut-off Date Balance:** \$15,750,000  
**% by Initial UPB:** 1.6%  
**Interest Rate:** 4.2300%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** December 6, 2016  
**Maturity Date:** November 6, 2026  
**Amortization:** Interest Only  
**Additional Debt:** None  
**Call Protection<sup>(2)</sup>:** YM1(25), DorYM1(89), O(6)  
**Lockbox / Cash Management:** Hard / In Place

**Reserves**

	Initial	Monthly
<b>Taxes:</b>	\$140,158	\$23,360
<b>Insurance<sup>(3)</sup>:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$727
<b>TI/LC<sup>(4)</sup>:</b>	\$0	\$879
<b>Rituals LC<sup>(5)</sup>:</b>	\$234,075	\$0
<b>Rituals<sup>(6)</sup>:</b>	\$150,000	\$0
<b>Rituals Free Rent<sup>(5)</sup>:</b>	\$95,833	\$0
<b>Free Rent:</b>	\$11,865	\$0

**Financial Information**

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$1,494
<b>Balloon Balance / Sq. Ft.:</b>	\$1,494
<b>Cut-off Date LTV:</b>	51.8%
<b>Balloon LTV:</b>	51.8%
<b>Underwritten NOI DSCR:</b>	1.86x
<b>Underwritten NCF DSCR:</b>	1.82x
<b>Underwritten NOI Debt Yield:</b>	8.0%
<b>Underwritten NCF Debt Yield:</b>	7.8%

**Property Information**

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Retail/Multifamily  
**Collateral:** Fee Simple  
**Location:** New York, NY  
**Year Built / Renovated:** 1930 / 2014-2016  
**Total Sq. Ft. <sup>(6)</sup>:** 10,542  
**Property Management:** Thor Management Company LLC  
**Underwritten NOI:** \$1,257,508  
**Underwritten NCF:** \$1,226,680  
**Appraised Value:** \$30,400,000  
**Appraisal Date:** September 27, 2016

**Historical NOI<sup>(7)</sup>**

**Most Recent NOI:** \$279,995 (T-12 August 31, 2016)  
**2015 NOI:** NAV  
**2014 NOI:** NAV  
**2013 NOI:** NAV

**Historical Occupancy<sup>(7)</sup>**

**Most Recent Occupancy:** 90.3% (August 31, 2016)  
**2015 Occupancy:** NAV  
**2014 Occupancy:** NAV  
**2013 Occupancy:** NAV

- (1) The borrower sponsor is also the borrower sponsor of the mortgage loan secured by the mortgaged property identified on Annex A-1 to the Prospectus as 55 ½ Greene Street, which has a Cut-off date balance of \$45.25 million.
- (2) The borrower may obtain the release of the residential condominium unit at any time upon a third-party sale provided, among other things, (i) no event of default has occurred and is continuing, (ii) the DSCR for the remaining property is not less than the greater of the DSCR immediately preceding the partial release and 1.85x, (iii) the debt yield for the remaining property is not less than the greater of the debt yield immediately preceding the partial release and 7.7%, (iv) the LTV ratio for the remaining properties does not exceed the lesser of the LTV ratio immediately preceding such release and 51.8% and (v) the borrower partially prepays the loan in an amount equal to the greater of (a) 150% of the allocated loan amount for the residential condominium unit and (b) the net sales proceeds applicable to the residential condominium unit.
- (3) On a monthly basis, the borrower is required to deposit reserves of 1/12 of annual insurance premiums, to the extent a blanket insurance policy is not in effect.
- (4) The TI/LC reserve is subject to a cap of \$52,710.
- (5) Reserves were held at origination for outstanding leasing commissions, outstanding tenant improvement and free rent for Rituals Cosmetics USA Inc., the sole retail tenant the 172 5th Avenue property.
- (6) The property is comprised of 2,052 sq. ft. of retail space and 8,490 sq. ft. of residential units.
- (7) The 172 5th Avenue property was substantially renovated between 2014 and 2016. As a result, Historical NOI and Historical Occupancy information is not available.

**TRANSACTION HIGHLIGHTS**

- **Property/Amenities.** The 172 5th Avenue property is a six-story mixed use retail and multifamily property located in the Flatiron neighborhood of Manhattan, NY. The property is comprised of 2,052 sq. ft. of grade level retail space and 25 residential units. The retail space is occupied by Rituals Cosmetics, which sells cosmetics and fragrance in stand-alone stores and in department stores within Europe, the US and Brazil. The unit mix for the residential units include 20 studios averaging 297 sq. ft. and five one-bedroom units averaging 510 sq. ft. Fifteen units were renovated to include renovated hard wood flooring in the bedroom, living room, and kitchen as well as new ceramic tile flooring in the bathrooms. The renovated units also include wood kitchen cabinets, black granite counter tops with tile back splash, and new appliances that include a mini refrigerator, two burner stainless steel appliances and new shower/sink.
- **Location/Market.** The 172 5th Avenue property is located within the midtown south area of New York City. The property is one block away from Madison Square Park and directly across the street from the Flatiron Building. The 23rd Street N and R subway stops are one block away from the property. The West Village/Downtown multifamily submarket of New York City is currently 2.0% vacant with average asking rents of \$4,389 per month as of the second quarter of 2016. The property is also located in the Flatiron retail submarket which has a current inventory of over 5.4 million sq. ft. with a 10.8% vacancy rate as of the second quarter of 2016.
- **Sponsorship/Management.** The borrowing entity, Thor 172 Fifth Avenue LLC, is controlled by Joseph J. Sitt of Thor Equities LLC, the sponsor and carve-out guarantor. Thor Equities L.L.C. is a real estate investment and management company founded by Joseph J. Sitt. Headquartered in New York, Thor is a fully integrated real estate investment and management company with more than 120 completed acquisitions representing a projected capitalization of more than \$4.5 billion.