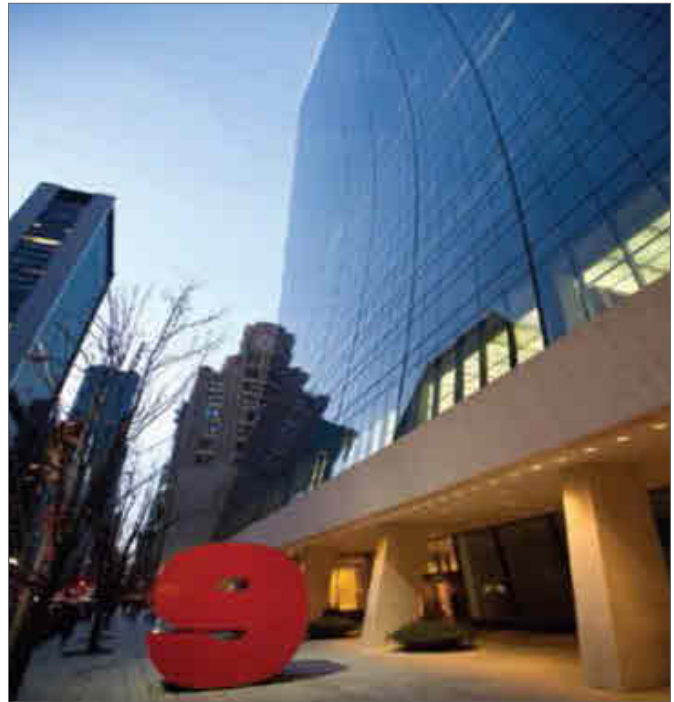
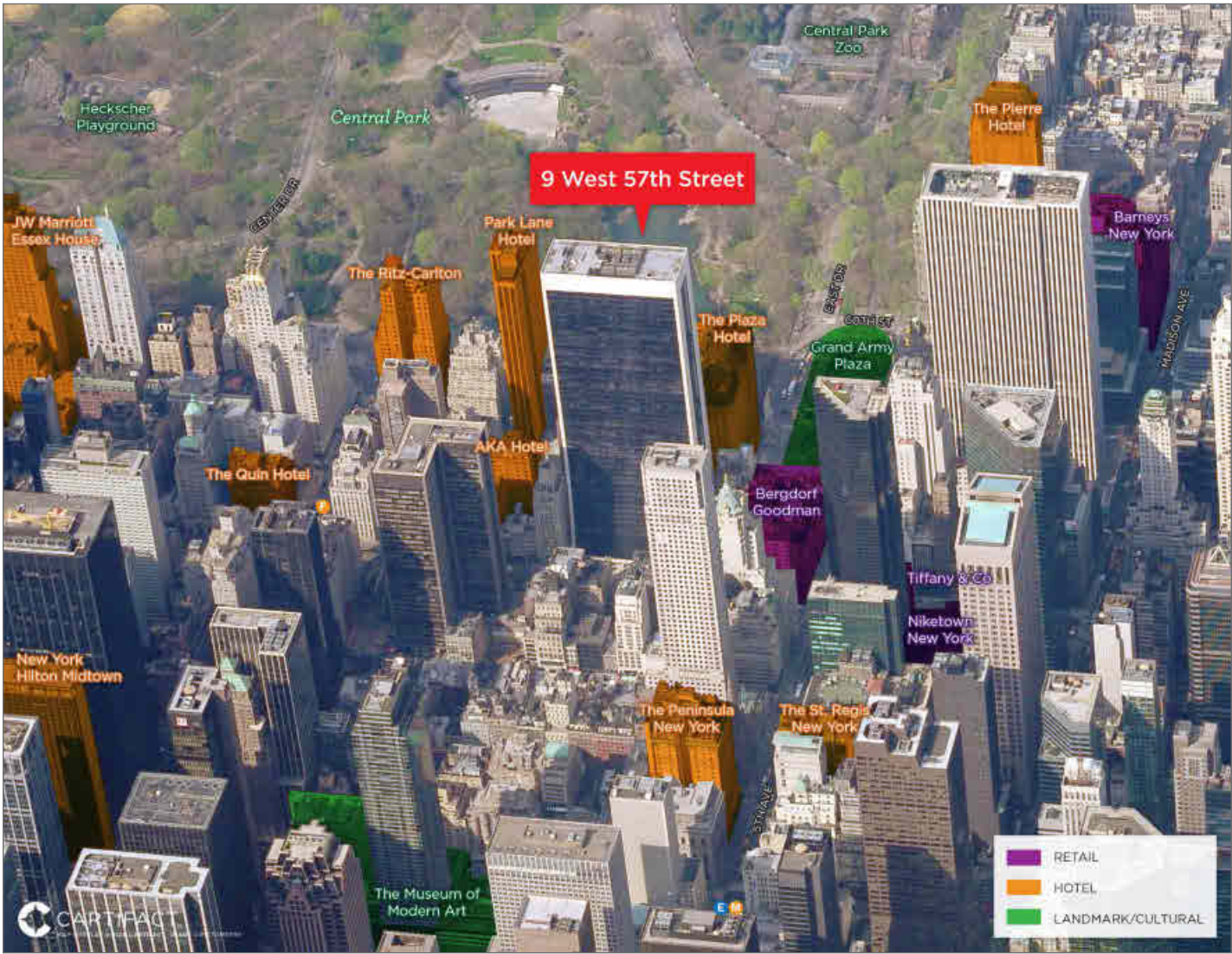


9 West 57th Street

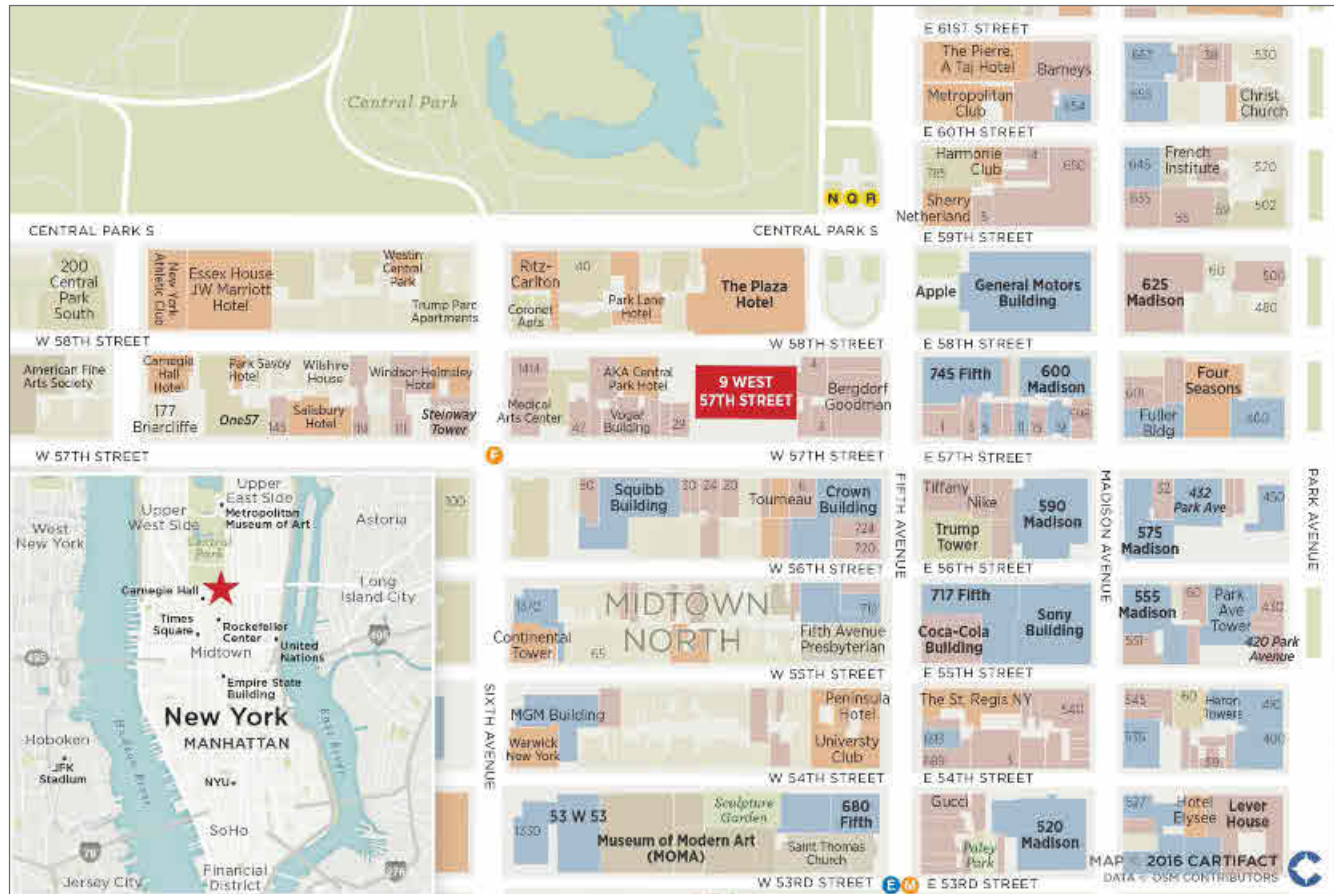


9 West 57th Street





## 9 West 57th Street



## 9 West 57th Street

51	Mechanical Equipment Room -										Average In Price Range				
50	Baker, Connelly & Gotsdiner Inc. 30,000 SF Exp. 12/2019					BRI Investment Group (BRI), Inc. 51,450 SF Exp. 12/2019									
49	BRI Investment Group (BRI), Inc. 51,450 SF Exp. 12/2019					Berkoff Street Partners 10,441 SF Exp. 12/2019									
48	Apollo Management Holdings, L.P. 32,500 SF Exp. 4/2020										\$182.41				
47	Providence Equity LLC 32,400 SF Exp. 20019														
46	Houston Partners Limited 10,000 SF Exp. 11/2011					Vacant 16,071 SF									
45	Gifford Inc. 10,000 SF Exp. 12/2011					Berkoff Management Corp. 31,000 SF Exp. 12/2011									
44	Thorne Inc. 11,000 SF Exp. 11/2011														
43	Apollo Management Holdings, L.P. 31,500 SF Exp. 4/2020														
42	Kohlberg, Kravis, Roberts & Co. 24,700 SF Exp. 12/2019	Kohlberg, Kravis, Roberts & Co. 1,700 SF Exp. 2019	Kohlberg, Kravis, Roberts & Co. 20,000 SF Exp. 12/2019				Kohlberg, Kravis, Roberts & Co. 12,000 SF Exp. 12/2019	Kohlberg, Kravis, Roberts & Co. 2,000 SF Exp. 12/2019	\$180.39						
41	Kohlberg, Kravis, Roberts & Co. 24,700 SF Exp. 12/2019		Kohlberg, Kravis, Roberts & Co. 1,700 SF Exp. 2019				Kohlberg, Kravis, Roberts & Co. 9,000 SF Exp. 12/2019								
40	Oak Hill Management LP 11,000 SF Exp. 12/2019														
39	Oak Hill Management LP 10,000 SF Exp. 12/2019														
38	Vacant 10,170 SF					Vacant 12,100 SF									
37	Apollo Management Holdings, L.P. 9,000 SF Exp. 4/2020														
36	Vacant 30,150 SF														
35	Type Global Management LLC 11,000 SF Exp. 12/2019														
34	Kohlberg, Kravis, Roberts & Co. 1,000 SF Exp. 12/2019	Saul Partners, L.P. 1,300 SF Exp. 12/2019	Apollo Management Holdings, L.P. 11,000 SF Exp. 4/2020				Type Global Management LLC 11,000 SF Exp. 12/2019								
33	JPMorgan Chase Bank 11,000 SF Exp. 12/2019		Saul Partners, L.P. 1,300 SF Exp. 12/2019				Sycamore Partners LP 10,100 SF Exp. 12/2019								
32	Silver Lake Management Co. LLC 31,000 SF Exp. 20019														
31	Lightyear Capital LLC 17,000 SF Exp. 12/2021						Sycamore Partners Management LLC 13,985 SF Exp. 10/2021								
30	40 North Industries LLC 11,000 SF Exp. 12/2021		40 North Industries LLC 11,000 SF Exp. 12/2021		40 North Industries LLC 11,000 SF Exp. 12/2021		40 North Industries LLC 11,000 SF Exp. 12/2021		\$170.08						
29	Veritas Capital Fund Management, LLC 11,000 SF Exp. 12/2021		Veritas Capital Fund Management, LLC 11,000 SF Exp. 12/2021		Veritas Capital Fund Management, LLC 11,000 SF Exp. 12/2021		Veritas Capital Fund Management, LLC 11,000 SF Exp. 12/2021								
28	Vacant 30,800 SF														
27	Vacant 30,800 SF														
26	Kohlberg, Kravis, Roberts & Co. L.P. 30,800 SF Exp. 12/2019										\$120.54				
25	Brookline Management LLC 11,000 SF Exp. 12/2019					Brookline Management LLC 11,000 SF Exp. 12/2019									
24	Vacant 31,000 SF														
23	Vacant 30,800 SF														
22	Vacant 30,800 SF														
21	Vacant 31,000 SF														
20	Vacant 31,000 SF														
19	Vacant 31,000 SF														
18	Vacant 31,000 SF														
17	Vacant 30,300 SF														
16	Vacant 14,000 SF		Vacant 1,800 SF		Vacant 5,700 SF		Vacant 4,410 SF		Vacant 1,200 SF						
15	Vacant 11,000 SF		Vacant 8,451 SF		Vacant 12,074 SF										
14	Kohlberg, Kravis, Roberts & Co. 30,800 SF Exp. 12/2019														
13	Oak Hill Management LP 11,000 SF Exp. 12/2019														
12	Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019						
11	Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019						
10	Kohlberg, Kravis, Roberts & Co. 30,800 SF Exp. 12/2019														
9	Vacant 31,000 SF														
8	Vacant 30,800 SF														
7	Thorne Inc. 11,000 SF Exp. 12/2019					Vacant 30,000 SF					\$107.48				
6	Thorne Inc. 11,000 SF Exp. 12/2019														
5	Mechanical Equipment Room														
4	Mechanical Equipment Room														
3	Thorne Inc. 11,000 SF Exp. 12/2019														
2	Thorne Inc. 11,000 SF Exp. 12/2019														
1	Vacant 3,366 SF		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Vacant 6,810 SF		Vacant 1,100 SF		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		\$15.39				
B1	Vacant 22,000 SF														
B2	Vacant 17,045 SF		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019		Sycamore Partners Management LLC 11,000 SF Exp. 12/2019						
B3	Sycamore Partners Management LLC 11,000 SF Exp. 12/2019										Mechanical Equipment Room				

View of Central Park

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\* View of South/East at 27th Floor  
 \*\* Construction in November 2016

Vacant Building 2016 - 2017 2018 - 2019 2020 - 2021 2022+

## 9 West 57th Street

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance<sup>(2)</sup>:</b>	\$80,000,000
<b>Cut-off Date Principal Balance<sup>(2)</sup>:</b>	\$80,000,000
<b>% of Pool by IPB:</b>	7.1%
<b>Loan Purpose:</b>	Refinance
<b>Borrowers:</b>	Solow Building Company II, L.L.C. and Solovieff Realty Co. II, L.L.C.
<b>Sponsor:</b>	Sheldon H. Solow
<b>Interest Rate:</b>	2.85950%
<b>Note Date:</b>	8/30/2016
<b>Maturity Date:</b>	9/1/2026
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection<sup>(3)</sup>:</b>	L(26),Def(87),O(7)
<b>Lockbox:</b>	CMA
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$933,724,000 / \$186,276,000
<b>Additional Debt Type:</b>	Pari Passu / Subordinate Debt

## Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee / Leasehold
<b>Property Type - Subtype:</b>	Office – CBD
<b>Net Rentable Area (SF):</b>	1,680,218
<b>Location:</b>	New York, NY
<b>Year Built / Renovated:</b>	1972 / N/A
<b>Occupancy:</b>	63.5%
<b>Occupancy Date:</b>	6/1/2016
<b>Number of Tenants:</b>	26
<b>2013 NOI<sup>(4)</sup>:</b>	\$60,972,979
<b>2014 NOI<sup>(4)</sup>:</b>	\$67,687,210
<b>2015 NOI<sup>(4)</sup>:</b>	\$85,164,572
<b>TTM NOI (as of 6/2016)<sup>(4)</sup>:</b>	\$97,014,333
<b>UW Economic Occupancy:</b>	66.9%
<b>UW Revenues:</b>	\$166,714,099
<b>UW Expenses:</b>	\$58,877,243
<b>UW NOI<sup>(4)</sup>:</b>	\$107,836,855
<b>UW NCF:</b>	\$107,098,067
<b>Appraised Value / Per SF:</b>	\$3,400,000,000 / \$2,024
<b>Appraisal Date:</b>	7/28/2016

Escrows and Reserves<sup>(5)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$9,417,640	\$3,139,213	N/A
<b>Insurance:</b>	\$264,333	\$88,111	N/A
<b>Replacement Reserves:</b>	\$0	\$61,615	\$2,500,000
<b>TI/LC:</b>	\$25,000,000	Springing	\$25,000,000
<b>Other:</b>	\$29,811,518	\$0	N/A

Financial Information<sup>(2)</sup>

	Pari Passu Debt	Whole Loan
<b>Cut-off Date Loan / SF:</b>	\$603	\$714
<b>Maturity Date Loan / SF:</b>	\$603	\$714
<b>Cut-off Date LTV:</b>	29.8%	35.3%
<b>Maturity Date LTV:</b>	29.8%	35.3%
<b>UW NCF DSCR:</b>	3.64x	3.08x
<b>UW NOI Debt Yield:</b>	10.6%	9.0%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(2)</sup>	\$1,200,000,000	100.0%	Payoff Existing Debt	\$630,769,032	52.6%
			Return of Equity	484,972,507	40.4
			Upfront Reserves	64,493,490	5.4
			Closing Costs	19,764,970	1.6
<b>Total Sources</b>	<b>\$1,200,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$1,200,000,000</b>	<b>100.0%</b>

- (1) Moody's, Fitch and KBRA have confirmed that the 9 West 57<sup>th</sup> Street loan has, in the context of its inclusion in the mortgage pool, credit characteristics consistent with an investment grade obligation.
- (2) The 9 West 57<sup>th</sup> Street loan is part of a whole loan evidenced by six *pari passu* notes and one subordinate note with an aggregate original principal balance as of the Cut-off Date of \$1.2 billion. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$1.2 billion 9 West 57<sup>th</sup> Street Whole Loan, as defined in "The Loan" below.
- (3) The lockout period will be at least 26 payments beginning with and including the first payment date of October 1, 2016. Defeasance of the full \$1.2 billion 9 West 57<sup>th</sup> Street Whole Loan is permitted at any time after the earlier to occur of (A) two years after the closing date of the final REMIC that holds any note evidencing the 9 West 57<sup>th</sup> Street Whole Loan or (B) the third anniversary of the origination date.
- (4) The increase in NOI from 2013 to 2014 is primarily due to an increase in occupancy from 50.9% to 63.5%. The increase in NOI from 2014 to 2015 is primarily due to an increase in occupancy from 63.5% to 67.3% and an increase in in-place weighted average base rent per square foot from approximately \$97.86 to approximately \$113.98 per square foot. The increase in NOI from 2015 to TTM is primarily due to an increase in in-place weighted average base rent from approximately \$113.98 to approximately \$127.10 per square foot. The increase in NOI from TTM to UW is primarily due to the inclusion of tenants who have signed leases but have not begun paying rent including Zimmer Partners LP (20,100 square feet) and Seven Bridges Advisors LLC (7,560 square feet).
- (5) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

## 9 West 57th Street

**The Loan.** The 9 West 57<sup>th</sup> Street loan is secured by a first mortgage lien on the borrowers' fee and leasehold interests in a 50-story, 1,680,218 square foot office building located on West 57<sup>th</sup> Street in Manhattan between 5<sup>th</sup> and 6<sup>th</sup> Avenues. The building is near the 5<sup>th</sup> Avenue retail corridor and across the street from the Plaza Hotel within the Plaza District submarket. The whole loan has an outstanding principal balance as of the Cut-off Date of \$1.2 billion (the "9 West 57<sup>th</sup> Street Whole Loan"), and is comprised of (i) one senior note with an outstanding principal balance as of the Cut-off Date of \$80.0 million, (ii) five *pari passu* senior companion notes (also *pari passu* with respect to the 9 West 57<sup>th</sup> Street loan) with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$933.7 million (the "9 West 57<sup>th</sup> Street Pari Passu Companion Loans") and (iii) one subordinate note with an outstanding principal balance as of the Cut-off Date of approximately \$186.3 million (the "9 West 57<sup>th</sup> Street Subordinate Companion Loan"), each as described below. The 9 West 57<sup>th</sup> Street loan and each of the 9 West 57<sup>th</sup> Street Pari Passu Companion Loans are *pari passu* in right of payment with each other and are generally senior in right of payment to the 9 West 57<sup>th</sup> Street Subordinate Companion Loan as and to the extent described in "Description of the Mortgage Pool—The Whole Loans—The Non-Subordinated Whole Loans—The 9 West 57<sup>th</sup> Street Whole Loan" in the Prospectus. The senior note A-1 and the 9 West 57<sup>th</sup> Street Subordinate Companion Loan were contributed to the JPMCC 2016-NINE securitization trust, a private CMBS securitization pursuant to which the 9 West 57<sup>th</sup> Street loan is serviced and administered. The 9 West 57<sup>th</sup> Street Whole Loan has a 10-year term and is interest-only for the entire term. The previously existing debt was securitized in the COMM 2012-9W57 securitization.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$670,724,000	\$670,724,000	JPMCC 2016-NINE	No
A-2	100,000,000	100,000,000	JPMCC 2016-JP3	No
A-3-A	50,000,000	50,000,000	Privately Sold	No
A-3-B	50,000,000	50,000,000	Privately Sold	No
A-4	80,000,000	80,000,000	JPMDB 2016-C4	No
A-5	63,000,000	63,000,000	JPMCB	No
B-1	186,276,000	186,276,000	JPMCC 2016-NINE	No
<b>Total</b>	<b>\$1,200,000,000</b>	<b>\$1,200,000,000</b>		

**The Borrowers.** The borrowing entities for the 9 West 57<sup>th</sup> Street Whole Loan are Solow Building Company II, L.L.C. and Solovieff Realty Co. II, L.L.C., each a Delaware limited liability company and special purpose entity.

**The Loan Sponsor.** The loan sponsor of the borrowers is Sheldon H. Solow who has been an owner and developer of commercial and residential properties in New York since 1950 and has owned the property since developing it in 1972. Sheldon H. Solow has a real estate portfolio consisting of approximately 18 commercial and residential properties in New York City, including 265 East 66<sup>th</sup> Street, One East River Place and 419 East 60<sup>th</sup> Street. Solow has shown his commitment to the property by periodically upgrading and improving it over a period of more than 40 years in order to attract top tier tenants.

**The Property.** 9 West 57<sup>th</sup> Street consists of 50 stories with 47 office levels and three subterranean levels that contain a mix of retail, storage and service areas as well as a 285-space parking garage. The full-service restaurant, Brasserie 8 ½, is located on the first subterranean level. According to the appraisal, the property is an iconic trophy office property and is widely perceived as being one of the top three office buildings in New York City due to its excellent Plaza District location, quality tenancy and unobstructed Central Park views from the 27<sup>th</sup> floor and above. As of June 1, 2016, the property was leased to 26 tenants, including a number of institutional quality tenants. 9 West 57<sup>th</sup> Street serves as headquarters' locations for Kohlberg, Kravis, Roberts & Co. ("KKR"), Chanel Inc. ("Chanel"), Apollo Management Holdings, L.P. ("Apollo"), Och Ziff Management LP, Tiger Global Management LLC and Ruane, Cunniff & Goldfarb Inc. The property commands some of the highest per square foot office rents in Manhattan with certain higher floor in-place rents exceeding \$200 per square foot. The property was 63.5% occupied as of June 1, 2016, considerably below the Plaza District market occupancy of 89.9%, which presents the opportunity for improvement in the debt yield and debt service coverage ratio if the property's occupancy increases during the loan term. The sponsor is marketing the approximately 600,000 square feet of vacant space at the property.

The property's largest tenant is KKR, a global investment firm headquartered at the property, which leases 11.7% of the net rentable area through December 2020 across seven floors. KKR has over \$131.0 billion of assets under management with over 800 employees. The second largest tenant, Chanel, leases 11.0% of the net rentable area through May 2031. Chanel is a French designer of women's luxury fashion items and the property serves as its United States headquarters. The Chanel brand had over \$5.2 billion in revenues in 2016 and over 12,760 employees. The third largest tenant, Apollo, leases 6.6% of the net rentable area through April 2020. Apollo is a global alternative asset manager with a value-oriented investment strategy in private equity, credit and real estate. As of 2016, Apollo had \$173 billion of assets under management and is also headquartered at the property.



## 9 West 57th Street

The property is located in the Plaza District in Midtown Manhattan and in close proximity to the Plaza Hotel, 5<sup>th</sup> Avenue, the Museum of Modern Art, Rockefeller Center, Carnegie Hall, Radio City Music Hall, Columbus Circle and Grand Central Terminal. Midtown Manhattan is home to numerous national and multinational corporations, such as The Blackstone Group, Bloomberg L.P., Estée Lauder, JPMorgan Chase and NBC. The surrounding area has a number of luxury hotels, including The Four Seasons, The Peninsula, The Plaza and The St. Regis. The property is located along “Billionaire’s Row” which includes several luxury residential condominium developments such as One57, 432 Park, 220 Central Park South and 111 West 57<sup>th</sup> Street. Certain residential condominium units along “Billionaire’s Row” have sold for more than \$9,000 per square foot.

As of the second quarter of 2016, the Plaza District submarket reported an overall vacancy rate of 10.1% and overall average asking rents of \$128.36 per square foot. The appraisal identified four comparable Class A trophy office buildings including the Seagram Building (375 Park Avenue), 667 Madison Avenue, the GM Building (767 5<sup>th</sup> Avenue) and Lever House (390 Park Avenue) with current asking rents ranging from \$125 per square foot to \$220 per square foot which is in-line with the property.

Historical and Current Occupancy <sup>(1)</sup>			
2013 <sup>(2)</sup>	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	Current <sup>(3)</sup>
50.9%	63.5%	67.3%	63.5%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) The increase in 2014 occupancy from 2013 is primarily driven by leases signed with SHL Investment Group (USA), Inc. and Benefit Street Partners. The increase in 2015 occupancy from 2014 is primarily driven by leases signed with Tiger Global Management LLC, Qatar Investment Authority Advisory USA Inc. and Veritas Capital Fund Management, LLC.

(3) Current Occupancy is as of June 1, 2016.

Tenant Summary <sup>(1)</sup>							
Tenant	Retail / Office Component	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Kohlberg, Kravis, Roberts & Co. <sup>(3)</sup>	Office	NA / A / A	196,124	11.7%	\$121.48	16.1%	12/31/2020
Chanel Inc. <sup>(4)</sup>	Office	NA / NA / NA	185,120	11.0%	\$119.07	14.9%	5/31/2031
Apollo Management Holdings, L.P. <sup>(5)</sup>	Office	NA / A / A-	111,194	6.6%	\$167.17	12.6%	4/30/2020
Och Ziff Management LP	Office	NA / NA / NA	95,200	5.7%	\$180.18	11.6%	12/31/2029
Providence Equity LLC <sup>(6)</sup>	Office	NA / NA / NA	51,145	3.0%	\$204.62	7.1%	Various
Tiger Global Management LLC	Office	NA / NA / NA	43,490	2.6%	\$171.20	5.0%	7/31/2024
Silver Lake Management Co., LLC	Office	NA / NA / NA	31,800	1.9%	\$195.00	4.2%	2/9/2019
Coatue Management LLC	Office	NA / NA / NA	31,000	1.8%	\$125.00	2.6%	5/31/2023
40 North Industries LLC	Office	NA / NA / NA	28,620	1.7%	\$167.32	3.2%	1/31/2022
Ruane, Cunniff & Goldfarb Inc.	Office	NA / NA / NA	26,920	1.6%	\$191.00	3.5%	5/31/2025

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

(2) Ratings provided are for the parent company of the entity listed in the “Tenant” field whether or not the parent company guarantees the lease.

(3) Kohlberg, Kravis, Roberts & Co., has recently purchased approximately 343,000 square feet at Hudson Yards, an office development in West Midtown, Manhattan. There can be no assurance that KKR will not vacate the property upon lease expiration in December 2020. Excluding KKR from the in-place underwritten base rent, the UW NCF DSCR based on UW NCF is equal to 2.30x.

(4) Chanel Inc.'s storage lease for 7,800 square feet expires March 31, 2031.

(5) 13,600 square feet of Apollo Management Holdings, L.P.'s office lease expires April 15, 2020. Apollo Management Holdings L.P.'s 2,294 square foot storage lease also expires April 15, 2020.

(6) The 51,145 square foot space also includes space leased to Benefit Street Partners, an affiliate of Providence Equity LLC. Providence Equity LLC's lease for 32,800 square feet expires March 15, 2019. Benefit Street Partners' lease for 18,345 square feet expires September 30, 2025. Benefit Street Partners has the right to terminate its lease as of September 1, 2022, with at least 12 months' notice and the payment of a termination fee approximately equal to the sum of (i) an amount equal to four months of base rent and (ii) any unamortized brokerage commissions paid by the landlord on account of the lease.

## 9 West 57th Street

Lease Rollover Schedule <sup>(1)</sup>									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative e % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	613,310	36.5%	NAP	NAP	613,310	36.5%	NAP	NAP
2016	0	0	0.0	\$0	0.0%	613,310	36.5%	\$0	0.0%
2017	0	0	0.0	0	0.0	613,310	36.5%	\$0	0.0%
2018	0	0	0.0	0	0.0	613,310	36.5%	\$0	0.0%
2019	2	64,600	3.8	13,089,000	8.8	677,910	40.3%	\$13,089,000	8.8%
2020	3	308,618	18.4	42,632,981	28.8	986,528	58.7%	\$55,721,981	37.7%
2021	2	31,500	1.9	5,109,900	3.5	1,018,028	60.6%	\$60,831,881	41.1%
2022	2	30,020	1.8	5,204,730	3.5	1,048,048	62.4%	\$66,036,611	44.6%
2023	2	64,730	3.9	6,827,514	4.6	1,112,778	66.2%	\$72,864,125	49.2%
2024	3	65,140	3.9	10,046,735	6.8	1,177,918	70.1%	\$82,910,860	56.0%
2025	4	77,395	4.6	14,301,223	9.7	1,255,313	74.7%	\$97,212,083	65.7%
2026 & Beyond	8	424,905	25.3	50,783,105	34.3	1,680,218	100.0%	\$147,995,188	100.0%
<b>Total</b>	<b>26</b>	<b>1,680,218</b>	<b>100.0%</b>	<b>\$147,995,188</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll dated June 1, 2016 and includes rent steps through September 2017.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$96,419,788	\$104,395,474	\$128,865,929	\$141,867,688	\$147,995,188	\$88.08	59.4%
Vacant Income	0	0	0	0	82,518,645	49.11	33.1
<b>Gross Potential Rent</b>	<b>\$96,419,788</b>	<b>\$104,395,474</b>	<b>\$128,865,929</b>	<b>\$141,867,688</b>	<b>\$230,513,833</b>	<b>\$137.19</b>	<b>92.5%</b>
Total Reimbursements	18,367,753	20,686,585	18,213,824	17,863,714	16,775,136	9.98	6.7
Percentage Rent Income -	1,960,765	2,011,104	1,649,779	1,754,505	1,943,774	1.16	0.8
<b>Net Rental Income</b>	<b>\$116,748,306</b>	<b>\$127,093,163</b>	<b>\$148,729,532</b>	<b>\$161,485,907</b>	<b>\$249,232,744</b>	<b>\$148.33</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(82,518,645)	(49.11)	(33.1)
Other Income	0	0	0	0	0	0	0.0
<b>Effective Gross Income</b>	<b>\$116,748,306</b>	<b>\$127,093,163</b>	<b>\$148,729,532</b>	<b>\$161,485,907</b>	<b>\$166,714,099</b>	<b>\$99.22</b>	<b>66.9%</b>
<b>Total Expenses</b>	<b>\$55,775,327</b>	<b>\$59,405,953</b>	<b>\$63,564,960</b>	<b>\$64,471,574</b>	<b>\$58,877,243</b>	<b>\$35.04</b>	<b>35.3%</b>
<b>Net Operating Income<sup>(3)(4)(5)(6)</sup></b>	<b>\$60,972,979</b>	<b>\$67,687,210</b>	<b>\$85,164,572</b>	<b>\$97,014,333</b>	<b>\$107,836,855</b>	<b>\$64.18</b>	<b>64.7%</b>
Total TI/LC, Capex/RR	0	0	0	0	738,788	0.44	0.4
<b>Net Cash Flow</b>	<b>\$60,972,979</b>	<b>\$67,687,210</b>	<b>\$85,164,572</b>	<b>\$97,014,333</b>	<b>\$107,098,067</b>	<b>\$63.74</b>	<b>64.2%</b>

(1) TTM Column represents the trailing 12-month period ending June 30, 2016.

(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(3) The increase in Net Operating Income from 2013 to 2014 is primarily due to an increase in occupancy from 50.9% to 63.5%.

(4) The increase in Net Operating Income from 2014 to 2015 is primarily due to an increase in occupancy from 63.5% to 67.3% and an increase in in-place weighted average base rent per square foot from approximately \$97.86 to approximately \$113.98 per square foot.

(5) The increase in Net Operating Income from 2015 to TTM is primarily due to an increase in in-place weighted average base rent from approximately \$113.98 to approximately \$127.10 per square foot.

(6) The increase in Net Operating Income from TTM to Underwritten is primarily due to the inclusion of tenants who have signed leases but have not begun paying rent including Zimmer Partners LP (20,100 square feet) and Seven Bridges Advisors LLC (7,560 square feet).

**Property Management.** The property is managed by Solow Management Corp., an affiliate of the borrowers, under a management agreement that is renewed annually.

**Escrows and Reserves.** At origination, the borrowers deposited \$25,000,000 for future tenant improvements and leasing commissions, \$16,462,228 for outstanding free rent related to seven tenants at the property, \$13,061,790 for outstanding tenant improvements and leasing commissions related to 10 tenants at the property, \$9,417,640 for real estate taxes, \$287,500 for required repairs and \$264,333 for insurance reserves.

**Tax Escrows** - On a monthly basis, the borrowers are required to escrow 1/12 of annual estimated tax payments, which currently equates to \$3,139,213.



## 9 West 57th Street

**Insurance Escrows** - On a monthly basis, the borrowers are required to escrow 1/12 of the annual insurance premiums, which currently equates to \$88,111.

**Replacement Reserves** - On a monthly basis, the borrowers are required to escrow \$61,615 (approximately \$0.44 per square foot annually) for ongoing replacement reserves. The replacement reserve is subject to a cap of \$2,500,000 (approximately \$1.49 per square foot).

**TI/LC Reserves** - If the amount on deposit in the TI/LC reserve falls below the initial deposit of \$25,000,000, on a monthly basis, the borrowers are required to escrow approximately \$420,055 (approximately \$3.00 per square foot annually) for tenant improvements and leasing commissions, unless, (i) the debt service coverage ratio (as calculated in the loan documents) is equal to or greater than 2.50x, (ii) the balance of the reserve account is equal to or greater than \$15,000,000, and (iii) the property is occupied by tenants under leases demising no less than 65.0% of the total rentable square footage. The TI/LC reserve is subject to a cap of \$25,000,000 (approximately \$14.88 per square foot).

**Lockbox / Cash Management.** The 9 West 57<sup>th</sup> Street Whole Loan is structured with a CMA lockbox. The borrowers were required at origination to deliver tenant direction letters instructing all tenants to deposit rents into a lockbox account controlled by the lender. All funds in the lockbox account will be swept daily into the borrowers' operating account, unless a Trigger Period (as defined below) is continuing, in which event such funds will be swept on a daily basis into a cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents.

A "Trigger Period" commences upon the occurrence of (i) an event of default, (ii) the bankruptcy or insolvency of the borrowers, (iii) the bankruptcy or insolvency of the property manager or (iv) the debt service coverage ratio based on net cash flow (as calculated in the loan documents) falling below 2.50x based on a trailing three-month basis.

The borrowers will have the right two times (in the aggregate) in any 12-month period to cure a Trigger Period as follows: (i) if a Trigger Period exists solely by reason of an event of default, the acceptance of a cure by the lender of the applicable event of default (in its sole and absolute discretion), (ii) if a Trigger Period exists solely by reason of a bankruptcy or insolvency of a property manager, the replacement of such manager with a qualified manager under a management agreement acceptable to the lender within 60 days, (iii) if a Trigger Period exists solely by reason of the debt service coverage ratio falling below 2.50x for a trailing three-month period, the achievement of a debt service coverage ratio for two consecutive quarters of at least 2.50x on a trailing three-month basis as reasonably determined by the lender. In no event will the borrowers have the right to cure a Trigger Period occurring by reason of a borrowers' bankruptcy or insolvency.

**Permitted Mezzanine Debt.** The sole members of the borrowers are permitted to obtain a mezzanine loan secured by the ownership interests in the related borrower upon satisfaction of certain terms and conditions which include, without limitation, (i) the mezzanine lender meets a qualified lender provision in the loan documents, (ii) the combined loan-to-value ratio on the origination date of the mezzanine loan does not exceed 35.3%, (iii) the combined debt service coverage ratio (as calculated in the loan documents and based on the 12 months immediately preceding the origination date of the mezzanine loan) is not less than 3.08x, and (iv) the lenders enter into an intercreditor agreement in form and substance reasonably acceptable to the mortgage lender and the rating agencies.