

215 West 34th Street; 218 West 35th Street
New York, NY 10001

Collateral Asset Summary – Loan No. 4

215 West 34th Street & 218 West 35th Street (Retail / Leased Fee)

Cut-off Date Balance:	\$40,000,000
Cut-off Date LTV:	54.2%
U/W NCF DSCR:	1.88x
U/W NOI Debt Yield:	8.1%



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Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Sponsor: Jack Dushey
Borrower: 34th Street Penn Association LLC
Original Balance⁽¹⁾: \$40,000,000
Cut-off Date Balance⁽¹⁾: \$40,000,000
% by Initial UPB: 5.7%
Interest Rate: 4.2210%
Payment Date: 6th of each month
First Payment Date: February 6, 2016
Maturity Date: January 6, 2026
Amortization: Interest Only
Additional Debt⁽¹⁾: \$90,000,000 *Pari Passu* Debt
Call Protection⁽²⁾⁽³⁾: L(24), D(91), O(5)
Lockbox / Cash Management: Hard / Springing

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$290,167	\$290,167
Insurance:	\$24,490	\$12,245
Replacement:	\$0	\$979
TI/LC:	\$0	Springing
Planet Fitness Free Rent:	\$225,000	NAP

Financial Information⁽⁵⁾

Cut-off Date Balance / Sq. Ft.: \$433
Balloon Balance / Sq. Ft.: \$433
Cut-off Date LTV: 54.2%
Balloon LTV: 54.2%
Underwritten NOI DSCR: 1.90x
Underwritten NCF DSCR: 1.88x
Underwritten NOI Debt Yield: 8.1%
Underwritten NCF Debt Yield: 8.0%
Underwritten NOI Debt Yield at Balloon: 8.1%
Underwritten NCF Debt Yield at Balloon: 8.0%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Retail / Leased Fee Hospitality
Collateral⁽⁶⁾: Fee Simple / Leased Fee
Location: New York, NY
Year Built / Renovated: 2010 – 2015 / NAP
Total Sq. Ft.⁽⁶⁾: 300,287
Property Management: Jenel Management Corp.
Underwritten NOI⁽⁷⁾: \$10,548,557
Underwritten NCF: \$10,458,527
Appraised Value⁽⁸⁾: \$240,000,000
Appraisal Date: October 30, 2015

Historical NOI⁽⁷⁾

Most Recent NOI: \$5,570,095 (T-12 September 30, 2015)
2014 NOI: \$6,156,423 (December 31, 2014)
2013 NOI: \$5,544,427 (December 31, 2013)
2012 NOI: \$4,295,387 (December 31, 2012)

Historical Occupancy⁽⁹⁾

Most Recent Occupancy: 100.0% (October 1, 2015)
2014 Occupancy: 100.0% (December 31, 2014)
2013 Occupancy: 100.0% (December 31, 2013)
2012 Occupancy: 100.0% (December 31, 2012)

- (1) The 215 West 34th Street & 218 West 35th Street Whole Loan is evidenced by three *pari passu* notes in the aggregate original principal amount of \$130.0 million. The non-controlling Note A-3, with an original principal balance of \$40.0 million, will be included in the CFCRE 2016-C3 mortgage trust. The related companion loans have an aggregate original principal balance of \$90.0 million and are evidenced by one controlling note and one non-controlling note. For additional information on the *pari passu* companion loans, see "The Loan" below.
- (2) There are no releases permitted.
- (3) The lockout period for defeasance will be at least 24 payment dates beginning with and including the first payment date of February 6, 2016. Defeasance of the full \$130.0 million 215 West 34th Street & 218 West 35th Street 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) February 6, 2019. The assumed lockout period of 24 payments is based on the expected CFCRE 2016-C3 securitization closing date in January 2016. The actual lockout period may be longer.
- (4) See "Initial Reserves" and "Ongoing Reserves" below
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate 215 West 34th Street & 218 West 35th Street Whole Loan.
- (6) The borrower owns (i) a fee simple interest in approximately 78,287 sq. ft. of retail space and (ii) a leased fee interest in the land and improvements consisting of a 222,000 sq. ft. hotel, subject to a 68-year lease on the improvements with a tenant (an affiliate of the borrower) who operates a recently developed 350-key Renaissance by Marriott hotel.
- (7) The increase from Historical NOI to Underwritten NOI is primarily the result of the commencement of (i) ground rent associated with the hotel improvements and (ii) retail rent associated with Planet Fitness. Both spaces were developed in 2015.
- (8) The appraiser concluded a \$240.0 million "As-Is" appraised value comprised of \$175.7 million for the retail component and \$64.3 million for the leased fee hotel component. Additionally, the appraiser concluded a land value of \$196.0 million for the entire site.
- (9) The 215 West 34th Street & 218 West 35th Street Property was developed in stages between 2010 and 2015. Historical Occupancy reflects the occupancy based on the available sq. ft. at that time.

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Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Leased Fee Hotel – Renaissance by Marriott ⁽²⁾	NR/NR/NR	222,000	73.9%	\$10.64	19.7%	10/28/2083
DSW Shoes	NR/NR/NR	37,108	12.4%	\$90.39	28.0%	1/31/2028
Planet Fitness ⁽³⁾	NR/NR/NR	15,350	5.1%	\$58.63	7.5%	6/30/2030
Party City ⁽⁴⁾	NR/Baa2/BBB ⁽⁵⁾	11,865	4.0%	\$104.09	10.3%	10/31/2021
Joe Fresh ⁽⁶⁾	NR/NR/BBB	8,572	2.9%	\$285.92	20.5%	1/31/2021
Payless Shoes	NR/NR/NR	5,392	1.8%	\$310.00	14.0%	1/31/2022
Total Occupied Collateral		300,287	100.0%	\$39.88	100.0%	
Vacant		0	0.0%			
Total		300,287	100.0%			

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) The borrower has a leased fee interest in the land and improvements consisting of a 350-key, 222,000 sq. ft. hotel, subject to a 68-year lease with 34th Hotel Ventures LLC, an affiliate of the borrower, which tenant operates the hotel. U/W Base Rent PSF represents the tenant's average rent through the 215 West 34th Street & 218 West 35th Street Loan term.

(3) Planet Fitness is in occupancy but not paying rent. Rent commences in May 2016. At origination, the borrower deposited \$225,000 into a Planet Fitness reserve account for such free rent. See "Initial Reserves" below.

(4) Party City subleases the entirety of its space from Duane Reade, whose lease is guaranteed by Walgreens. The lease for Duane Reade expires on 10/31/2031 with one, ten-year extension option. The sublease between Party City and Duane Reade commenced on 2/23/2012 and expires on 10/31/2021 with one, ten-year extension option. The average annual rent under the Duane Reade lease of \$104.09 PSF was underwritten. Annual rent under the Party City sublease is approximately \$94.82 PSF.

(5) Reflects Walgreens' rating, which is the parent company of Duane Reade.

(6) Joe Fresh space is currently dark but current on rent payments. The tenant intends to sublease its space as a result of a corporate initiative to close brick and mortar locations in the U.S. (including two recently vacated locations on 5th Avenue in New York City). The lease through 2021 is guaranteed by Loblaw Companies Limited (TSE:L) ("Loblaw") (rated NR/NR/BBB by Fitch/Moody's/S&P), the parent company of Joe Fresh. Loblaw is the largest food retailer in Canada. Further, the tenant has a marketing agreement in-place with the borrower to re-lease the space under which, Joe Fresh (guaranteed by Loblaw) is responsible for up to \$66 PSF in tenant improvements, any leasing commissions and up to six months of free rent in the event the space is re-leased. In-place base rent under the Joe Fresh lease is \$278.94 PSF, which is approximately 10.4% below the appraiser's concluded market rent of \$311.34 PSF.

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	2	20,437	6.8%	20,437	6.8%	\$180.36	30.8%	30.8%
2022	1	5,392	1.8%	25,829	8.6%	\$310.00	14.0%	44.7%
2023	0	0	0.0%	25,829	8.6%	\$0.00	0.0%	44.7%
2024	0	0	0.0%	25,829	8.6%	\$0.00	0.0%	44.7%
2025	0	0	0.0%	25,829	8.6%	\$0.00	0.0%	44.7%
2026	0	0	0.0%	25,829	8.6%	\$0.00	0.0%	44.7%
Thereafter	3	274,458	91.4%	300,287	100.0%	\$24.11	55.3%	100.0%
Vacant	NAP	0	0.0%	300,287	100.0%	NAP	NAP	
Total / Wtd. Avg.	6	300,287	100.0%			\$39.88	100.0%	

(1) Certain tenants may 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.

The Loan. The 215 West 34th Street & 218 West 35th Street whole loan (the "215 West 34th Street & 218 West 35th Street Whole Loan") is a fixed rate loan with an original principal balance of \$130.0 million secured by a 40-story mixed-use tower located between 7th and 8th Avenue in New York, New York (the "215 West 34th Street & 218 West 35th Street Property") comprised of (i) the borrower's fee simple interest in 78,287 sq. ft. of retail space and (ii) the borrower's leased fee interest in the land and improvements consisting of a 222,000 sq. ft. hotel, subject to a 68-year lease (the "Hotel Lease") with 34th Hotel Ventures LLC, an affiliate of the

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borrower, which tenant (the “Hotel Improvements Leasehold Owner”) operates a 350-key Renaissance by Marriott hotel. The 215 West 34th Street & 218 West 35th Street loan is evidenced by the non-controlling Note A-3, with an original principal balance of \$40.0 million (the “215 West 34th Street & 218 West 35th Street Loan”), which will be included in the CFCRE 2016-C3 Mortgage Trust. The *pari passu* controlling Note A-1 and non-controlling Note A-3 with a combined aggregate original balance of \$90.0 million will be contributed to a future securitization trust.

The relationship between the holders of the 215 West 34th Street & 218 West 35th Street Whole Loan is governed by a co-lender agreement as described under “Description of the Mortgage Pool—The Whole Loans—215 West 34th Street & 218 West 35th Street Whole Loan” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$45,000,000	\$45,000,000	CCRE	Yes
Note A-2	\$45,000,000	\$45,000,000	CCRE	No
Note A-3	\$40,000,000	\$40,000,000	CFCRE 2016-C3	No
Total	\$130,000,000	\$130,000,000		

The 215 West 34th Street & 218 West 35th Street Whole Loan has a 10-year term and is interest only throughout the term. The 215 West 34th Street & 218 West 35th Street Loan accrues interest at a fixed rate equal to 4.2210% and has a cut-off date balance of \$40.0 million. Loan proceeds were used to retire existing debt of approximately \$42.8 million, fund upfront reserves, pay closing costs and return approximately \$80.2 million of equity to the borrower. Based on the as-is appraised value of \$240.0 million as of October 30, 2015 the cut-off date LTV ratio is 54.2%. The most recent financing of the 215 West 34th Street & 218 West 35th Street Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$130,000,000	100.0%	Loan Payoff	\$42,803,420	32.9%
			Reserves	\$539,657	0.4%
			Closing Costs	\$6,495,327	5.0%
			Return of Equity ⁽¹⁾	\$80,161,596	61.7%
Total Sources	\$130,000,000	100.0%	Total Uses	\$130,000,000	100.0%

(1) Since 2012, the borrower sponsor has invested approximately \$126.0 million to develop the 215 West 34th Street & 218 West 35th Street Property, which includes approximately \$20.0 million for the retail component.

The Borrower / Sponsor. The borrower, 34th Street Penn Association LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The borrower is an entity controlled via a joint partnership between the Dushey, Adjmi and Cayre families. The sponsor of the borrower and non-recourse carve-out guarantor is Jack Dushey.

Jack Dushey is the founder and chairman of Jenel Management Corporation (“Jenel”). Founded in 1985, Jenel is a privately held real estate investment and management company based in New York City. Jenel owns and manages over 90 properties totaling more than 3.0 million sq. ft. consisting primarily of retail space.

The Adjmi family's portfolio consists of over 100 retail, office, shopping centers, residential and development projects, totaling approximately 12.0 million sq. ft. The Cayre family owns and manages over 2.5 million sq. ft. of commercial real estate.

The Property. The 215 West 34th Street & 218 West 35th Street Property is a Class A, 40-story mixed-use tower located between 7th Avenue and 8th Avenue in New York, New York. The first four floors (plus the basement floor) are comprised of 78,287 sq. ft. of retail space that is 100.0% leased to five tenants. A portion of the fourth floor and all of the fifth through 40th floors (totaling 220,000 sq. ft.), are leased to the Hotel Improvements Leasehold Owner and are occupied by a recently developed 350-key Renaissance by Marriott Hotel.

Retail Improvements (78,287 sq. ft., 26.1% of NRA, 80.3% of U/W Base Rent)

Developed in phases between January 2012 and December 2015, the retail portion of the 215 West 34th Street & 218 West 35th Street Property features 78,287 sq. ft. of retail space located on the ground floor as well as three upper levels and a lower sub-grade level. Approximately 62,937 sq. ft. has frontage along 34th Street and 15,350 sq. ft. has frontage along 35th Street. The retail space is currently 100.0% leased to five tenants with suite sizes ranging from 5,392 sq. ft. to 37,108 sq. ft.

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The largest retail tenant, DSW Shoes, occupies 37,108 sq. ft., or 47.4% of retail NRA and accounts for 34.9% of retail underwritten base rent. The second largest retail tenant, Planet Fitness, occupies 15,350 sq. ft., 19.6% of retail NRA and accounts for 9.4% of retail underwritten base rent. The third largest retail tenant, Party City (subleased from Duane Reade), occupies 11,865 sq. ft., or 15.2% of retail NRA and accounts for 12.8% of retail underwritten base rent.

Leased Fee Hotel Improvements (222,000 sq. ft., 73.9% of NRA, 19.7% of U/W Base Rent)

Developed between July 2013 and December 2015, the hotel portion of the 215 West 34th Street & 218 West 35th Street Property features 222,000 sq. ft. of hotel improvements situated on floors 4 through 40. The 350-key hotel, which is not part of the collateral for the 215 West 34th Street & 218 West 35th Street Loan, is expected to open for business in March 2016 and operate as a Renaissance by Marriott. Hotel amenities include a full-service restaurant and lounge, 8,000 sq. ft. deck with a retractable roof, access to the Planet Fitness gym and five meeting rooms totaling 4,500 sq. ft. of total meeting space, among other things.

The hotel improvements are 100.0% leased to the Hotel Improvements Leasehold Owner, which consists of three members - (i) Jenel Management Corp. (approximately 60.0% and the managing member), an affiliate of the borrower, (ii) Stonebridge Companies (approximately 20.0%) and (iii) Kenneth Hart (approximately 20.0%). In May 2013, the Hotel Improvements Leasehold Owner executed a 68-year lease with a rent commencement date of November 2015 and lease expiration of October 2083. Initial annual lease payments is \$2.25 million, with 10.0% escalations every six years.

The hotel is subject to a 30-year franchise agreement with Marriott International, Inc. and is managed by 365 Management Company, a subsidiary of Stonebridge Companies ("**Stonebridge**"). Founded in 1991, Stonebridge is a privately owned, hotel owner, operator and developer headquartered near Denver, Colorado. The company's current portfolio includes 45 hotels with 7,000 rooms nationwide.

Environmental Matters. The Phase I environmental report dated November 12, 2015 recommended no further action at the 215 West 34th Street & 218 West 35th Street Property.

The Market. The 215 West 34th Street & 218 West 35th Street Property is situated along West 34th Street in the Penn Station/Herald Square neighborhood of New York, New York. The neighborhood includes Penn Station, the Empire State Building, Madison Square Garden, Hudson Yards (currently under construction) and the 34th Street retail corridor, which features Macy's, H&M, Zara, Gap, Uniqlo, Old Navy and Banana Republic. The 215 West 34th Street & 218 West 35th Street Property is located less than one block from the 1,2,3 and A,C,E trains. According to a third party report, the hourly foot traffic on the northwest corner of 7th Avenue and West 34th Street in August 2014 was approximately 17,000 individuals.

Retail Improvements

The 215 West 34th Street & 218 West 35th Street Property is located in the Penn Plaza retail submarket of Manhattan's midtown area. As of 2Q 2015, the Penn Plaza submarket reported an average rental rate of \$119.76 with a vacancy rate of 1.8%. The appraiser determined a blended retail market rent to be \$141.11 PSF, which is approximately 18.4% above in-place retail base rent, with a vacancy rate of 3.0%.

The appraiser analyzed a set of ten comparable properties within the immediate competitive area of the 215 West 34th Street & 218 West 35th Street Property. The appraiser indicated that grade-level retail rents for the 215 West 34th Street & 218 West 35th Street Property would range from \$350 to \$400 PSF and off-grade spaces would range from \$75 to \$150 PSF. The below chart represents the blended rent for each comparable tenant.

Comparable Set ⁽¹⁾				
Property	Tenant	Start Date	Size (Sq. Ft.)	Rental Rate
215 West 34th Street & 218 West 35th Street Property	Various	Various	78,287 ⁽²⁾	\$122.78 ⁽³⁾
5 Penn Plaza	TD Bank	May 2015	3,882	\$400.00
1400 Broadway	Chipotle	February 2015	2,901	\$151.28
1 Herald Square	Verizon	December 2014	6,600	\$666.67
5 Penn Plaza	CVS	August 2014	9,655	\$300.00
44 West 34th Street	Lush	June 2014	3,326	\$375.30
32 West 34th Street	Journeys Shoes	November 2013	7,200	\$243.06
1333 Broadway	Urban Outfitters	June 2013	50,456	\$122.88
1 Herald Square	H&M	June 2013	50,700	\$364.79
144 West 37th Street	Balade	May 2015	2,500	\$57.60
498 Seventh Avenue	JBLA Fashion	May 2015	4,369	\$41.29

(1) Source: appraisal.

(2) Represents the total sq. ft. of the retail component.

(3) Represents the weighted average U/W base rent for the retail component.

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Leased Fee Hospitality Improvements

The hotel, which is not part of the collateral for the 215 West 34th Street & 218 West 35th Street Loan, is a full-service hotel situated in Midtown Manhattan.

The Hotel Improvements Leasehold Owner's projected year-one budget net cash flow, inclusive of a 4.0% FF&E adjustment, is approximately \$13.6 million. This excludes the \$2.25 million ground rent payment, which represents approximately 6.7% of budgeted total revenue.

Cash Flow Analysis of Non-Collateral Improvements⁽¹⁾		
	Year 1 Budget	Budget per Room⁽²⁾
Occupancy	79.0%	
ADR	\$318.00	
RevPAR	\$251.22	
Room Revenue	\$32,181,282	\$91,947
F&B Revenue	900,000	2,571
Other Revenue	633,558	1,810
Total Revenue	\$33,714,840	\$96,328
Operating Expenses	7,149,426	20,427
Undistributed Expenses	9,255,738	26,445
Gross Operating Profit	\$17,309,676	\$49,456
Total Fixed Charges	2,391,227	6,832
Net Operating Income	\$14,918,449	\$42,624
FF&E ⁽³⁾	1,348,594	3,853
Net Cash Flow	\$13,569,855	\$38,771

(1) Source: Hotel Improvements Leasehold Owner

(2) Based on 350 Rooms.

(3) Assumes 4.0% FF&E

According to a third party market research firm, the competitive set for the hotel component reported occupancy, ADR and RevPAR of 92.2%, \$290.52 and \$267.73, respectively, as of November 2015. The competitive set includes the Courtyard New York Manhattan 5th Avenue, Courtyard New York Manhattan Times Square South, Renaissance New York Times Square Hotel, Westin New York at Times Square, Hilton Times Square, Kimpton Hotel Eventi and the Residence Inn New York Manhattan Times Square.

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Cash Flow Analysis.

Cash Flow Analysis						
	2012	2013	2014	T-12 9/30/2015	U/W ⁽¹⁾	U/W PSF
Retail Base Rent ⁽¹⁾	\$4,970,794	\$6,256,913	\$7,244,378	\$7,632,024	\$9,611,718	\$32.01
Leased Fee Hospitality Base Rent ⁽²⁾	0	0	0	0	2,362,500	7.87
Value of Vacant Space	0	0	0	0	0	0.00
Gross Potential Rent	\$4,970,794	\$6,256,913	\$7,244,378	\$7,632,024	\$11,974,218	\$39.88
Total Recoveries	36,843	168,161	350,989	586,487	2,876,763	9.58
Less: Vacancy ⁽³⁾	0	0	0	0	(314,862)	(1.05)
Effective Gross Income	\$5,007,637	\$6,425,074	\$7,595,367	\$8,218,511	\$14,536,119	\$48.41
Total Operating Expenses	712,250	880,647	1,438,944	2,648,416	3,987,562	13.28
Net Operating Income	\$4,295,387	\$5,544,427	\$6,156,423	\$5,570,095	\$10,548,557	\$35.13
TI/LC	0	0	0	0	78,287	0.26
Capital Expenditures	0	0	0	0	11,743	0.04
Net Cash Flow⁽⁴⁾	\$4,295,387	\$5,544,427	\$6,156,423	\$5,570,095	\$10,458,527	\$34.83

- (1) U/W Retail Base Rent represents base rent associated with the retail component, which includes \$125,547 in contractual rent steps through December 31, 2016 and rent averaging of \$160,054 for Party City (Duane Reade).
- (2) U/W Leased Fee Hospitality Base Rent represents base rent associated with the hotel component, which includes rent averaging of \$112,500 through the 215 West 34th Street & 218 West 35th Street Loan term. In May 2013, the Hotel Improvements Leasehold Owner executed a 68-year lease with an expiration of October 2083. Current annual base rent is \$2.25 million with 10.0% escalations every six years.
- (3) U/W Vacancy represents a 3.3% vacancy adjustment on the Gross Potential Rent for the retail component, which is in line with the appraiser's conclusion. The retail component is 100.0% leased to five retail tenants.
- (4) The increase in Net Cash Flow from T-12 9/30/2015 to U/W is primarily the result of the rent commencement associated with the newly constructed hotel improvements and the lease with Planet Fitness.

Property Management. The 215 West 34th Street & 218 West 35th Street Property is managed by Jenel Management Corp., an affiliate of the borrower.

Lockbox / Cash Management. The 215 West 34th Street & 218 West 35th Street Whole Loan is structured with a hard lockbox and springing cash management. In place cash management will occur upon (i) an event of default, (ii) any bankruptcy action of the borrower, guarantor or property manager or (iii) the failure by the borrower after the end of two consecutive calendar quarters to maintain an NOI debt yield of at least 6.0% until the NOI debt yield is at least equal to 6.5% for two consecutive calendar quarters. A full excess cash flow sweep will occur upon the commencement of an event in clauses (i) or (ii) above.

Initial Reserves. At loan origination, the borrower deposited (i) \$290,167 into tax reserve account, (ii) \$24,490 into an insurance reserve account and (iii) \$225,000 into a Planet Fitness free rent reserve account.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves in an amount equal to (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$290,167, (ii) 1/12 of the estimated annual insurance premiums, which currently equates to \$12,245, (iii) \$979 into a replacement reserve account and (iv) if at any time during the term of the 215 West 34th Street & 218 West 35th Street Loan, the NOI debt yield is less than 6.0%, \$6,530 monthly into a rollover reserve account.

Notwithstanding the foregoing, so long as no Hotel Lease Trigger has occurred and the Hotel Improvements Leasehold Owner maintains and pays for directly the insurance for the hotel component, the amount that the borrower is required to deposit under the 215 West 34th Street & 218 West 35th Street Loan for insurance premiums will be reduced to an amount equal to 1/12 of the insurance premiums for the retail component and the building (excluding the hotel component).

A **"Hotel Lease Trigger"** will commence upon (i) an event of default under the Hotel Lease, (ii) written notice by the Hotel Improvements Leasehold Owner of its intention to terminate the Hotel Lease, (iii) after either the borrower or Hotel Improvements Leasehold Owner terminates or cancels the Hotel Lease through legal action without lender consent, (iv) after the Hotel Lease is terminated or cancelled and/or is not in full force and effect or (v) after any bankruptcy or insolvency of the Hotel Improvements Leasehold Owner.

As of the origination date, the hotel component has not yet received a temporary certificate of occupancy. The 215 West 34th Street & 218 West 35th Street Loan is recourse to the borrower and guarantor for losses, if any, as a result of the hotel not having a temporary certificate of occupancy. Rent payments pursuant to the Hotel Lease commenced in November 2015. The retail component has temporary certificates of occupancy. The borrower has an obligation under the 215 West 34th Street & 218 West 35th Street Loan

215 West 34 th Street; 218 West 35 th Street New York, NY 10001	<div>Collateral Asset Summary – Loan No. 4</div> <div>215 West 34th Street & 218 West 35th Street (Retail / Leased Fee)</div>	<div>Cut-off Date Balance: \$40,000,000</div> <div>Cut-off Date LTV: 54.2%</div> <div>U/W NCF DSCR: 1.88x</div> <div>U/W NOI Debt Yield: 8.1%</div>
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documents to maintain all licenses and permits to allow continued occupancy of the 215 West 34th Street & 218 West 35th Street Property.

Current Mezzanine or Subordinate Indebtedness. None.

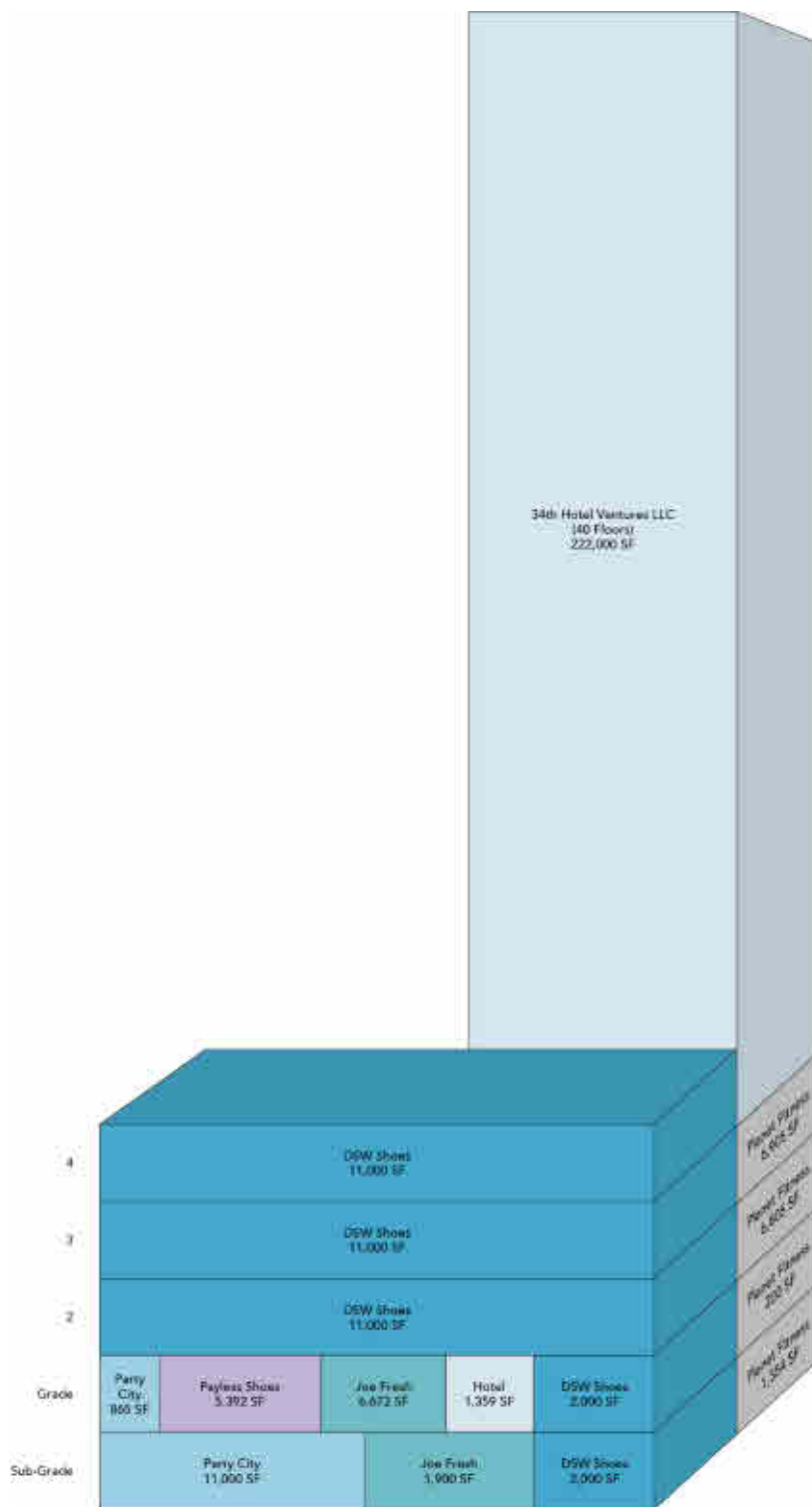
Future Mezzanine or Subordinate Indebtedness Permitted. None.

215 West 34th Street; 218 West 35th Street
New York, NY 10001

Collateral Asset Summary – Loan No. 4

215 West 34th Street & 218 West 35th Street (Retail / Leased Fee)

Cut-off Date Balance: \$40,000,000
Cut-off Date LTV: 54.2%
U/W NCF DSCR: 1.88x
U/W NOI Debt Yield: 8.1%



215 West 34th Street; 218 West 35th Street
New York, NY 10001

Collateral Asset Summary – Loan No. 4

215 West 34th Street & 218 West 35th Street (Retail / Leased Fee)

Cut-off Date Balance:	\$40,000,000
Cut-off Date LTV:	54.2%
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