

80 Park Plaza
Newark, NJ 07102

Collateral Asset Summary – Loan No. 11

80 Park Plaza

Cut-off Date Balance: \$41,500,000
Cut-off Date LTV: 75.0%
U/W NCF DSCR: 1.52x
U/W NOI Debt Yield: 9.4%

Mortgage Loan Information

Loan Seller:	CGMRC
Loan Purpose:	Acquisition
Sponsor:	Elchonon Schwartz; Simon Glick
Borrower:	80 Park Plaza SPE LLC; Quentin 80 Park Plaza LLC; Jo-Ash 80 Park Plaza LLC
Original Balance⁽¹⁾:	\$41,500,000
Cut-off Date Balance⁽¹⁾:	\$41,500,000
% by Initial UPB:	4.3%
Interest Rate:	4.4500%
Payment Date:	6 th of each month
First Payment Date:	November 6, 2016
Maturity Date:	October 6, 2026
Amortization:	Interest only for first 36 months; 360 months thereafter
Additional Debt⁽¹⁾:	\$91,500,000 <i>Pari Passu</i> Debt; Future Mezzanine Debt Permitted
Call Protection⁽²⁾:	L(26), D(90), O(4)
Lockbox / Cash Management:	Hard / In Place

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	CBD Office
Collateral:	Fee Simple
Location:	Newark, NJ
Year Built / Renovated:	1979 / 2015
Total Sq. Ft.:	960,689
Property Management:	Nightingale Realty, LLC
Underwritten NOI:	\$12,507,483
Underwritten NCF:	\$12,199,014
Appraised Value:	\$177,400,000
Appraisal Date:	August 1, 2016

Historical NOI

Most Recent NOI:	\$9,647,342 (T-12 May 31, 2016)
2015 NOI:	\$9,413,563 (December 31, 2015)
2014 NOI:	\$8,956,493 (December 31, 2014)
2013 NOI:	\$8,866,667 (December 31, 2013)

Reserves

	Initial	Monthly
Taxes:	\$906,128	\$302,043
Insurance:	\$35,304	\$17,652
Replacement⁽³⁾:	\$4,500,000	Springing
TI/LC⁽⁴⁾:	\$1,500,000	Springing
Unfunded Obligations:	\$1,422,745	\$0

Historical Occupancy

Most Recent Occupancy:	85.8% (July 19, 2016)
2015 Occupancy:	96.4% (December 31, 2015)
2014 Occupancy:	100.0% (December 31, 2014)
2013 Occupancy:	100.0% (December 31, 2013)

Financial Information⁽⁵⁾

Cut-off Date Balance / Sq. Ft.:	\$138
Balloon Balance / Sq. Ft.:	\$121
Cut-off Date LTV:	75.0%
Balloon LTV:	65.6%
Underwritten NOI DSCR⁽⁶⁾:	1.56x
Underwritten NCF DSCR⁽⁶⁾:	1.52x
Underwritten NOI Debt Yield:	9.4%
Underwritten NCF Debt Yield:	9.2%

- (1) The Original Balance and Cut-off Date Balance of \$41.5 million represents the non-controlling Note A-3 which, together with the controlling *pari passu* companion Notes A-1 and A-2 and the non-controlling *pari passu* companion Notes A-4A and A-4B, with an aggregate original principal balance of \$91.5 million, comprise the 80 Park Plaza whole loan (the "80 Park Plaza Whole Loan") with an aggregate original principal balance of \$133.0 million. For additional information see "Description of the Mortgage Pool—The Whole Loans—80 Park Plaza Whole Loan" in the Prospectus.
- (2) The lockout period will be at least 26 payment dates beginning with and including the first payment date of November 6, 2016. Defeasance of the 80 Park Plaza 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) September 30, 2019. The assumed lockout period of 26 payments is based on the expected CD 2016-CD2 securitization closing date in December 2016. The actual lockout period may be longer.
- (3) Monthly payments of approximately \$16,012 are required if the amount in the replacement reserve account falls below \$250,000 and continue until the cap of \$1.0 million is reached.
- (4) Monthly payments of approximately \$40,029 are required if the amount in the TI/LC reserve account falls below \$1.0 million and continue until the cap of \$1.0 million is reached. There are also monthly payments of approximately \$80,057 upon the occurrence of a Specified IG Leasing Reserve Trigger (as defined in the loan documents), which are not subject to the cap. There are also monthly payments of approximately \$160,115 upon the occurrence of a Specified Tenant Secondary Leasing Reserve Trigger (as defined in the loan documents) not subject to the cap.
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate 80 Park Plaza Whole Loan, which has an aggregate principal balance as of the Cut-off Date of \$133.0 million.
- (6) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 2.08x and 2.03x, respectively.

TRANSACTION HIGHLIGHTS

- Property/Amenities.** The 80 Park Plaza property is comprised of a 960,689 sq. ft., Class A office building located in the Newark, New Jersey central business district. The 80 Park Plaza property was developed as a build-to-suit in 1979 to serve as the headquarters for Public Service Enterprise Group ("PSEG"). The 80 Park Plaza property includes both a 26-story office tower and a three-story plaza building which is used as PSEG's walk-in customer service center. Building amenities include a full-service cafeteria with executive dining, a fitness center, a conference room and a 70,000 sq. ft. data center. The two buildings are connected via a two-story, enclosed pedestrian bridge. The 80 Park Plaza property currently serves as the headquarters of PSEG which has been in Newark since the company's inception in 1903.
- Location/Market.** The 80 Park Plaza property is located in the central business district of Newark, New Jersey, approximately 20 miles west of New York City. The 80 Park Plaza property is part of Essex County which is located in the New York-New Jersey-Pennsylvania metropolitan statistical area. According to the appraisal, Essex County has an estimated 2016 population of 800,607. According to the appraisal, the neighborhood surrounding the 80 Park Plaza property is primarily influenced by its proximity to the Prudential Center and to public transportation, including Newark's Pennsylvania Station. Pennsylvania Station provides commuter train and PATH line access and NJ Transit's Broad Street station provides access via the Newark Light Rail System.
- Sponsorship/Management.** The borrowers are 80 Park Plaza SPE LLC, Quentin 80 Park Plaza LLC and Jo-Ash 80 Park Plaza LLC, as tenants-in-common, all of which are single-purpose, Delaware limited liability companies with two independent directors in its organizational structure. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the 80 Park Plaza loan. The non-recourse carveout guarantors for the 80 Park Plaza loan are Elchonon Schwartz and Simon Glick. Mr. Schwartz is the founder of The Nightingale Group, LLC, a privately held real estate investment firm. Mr. Glick is a New York-based investor who has invested in projects worldwide.