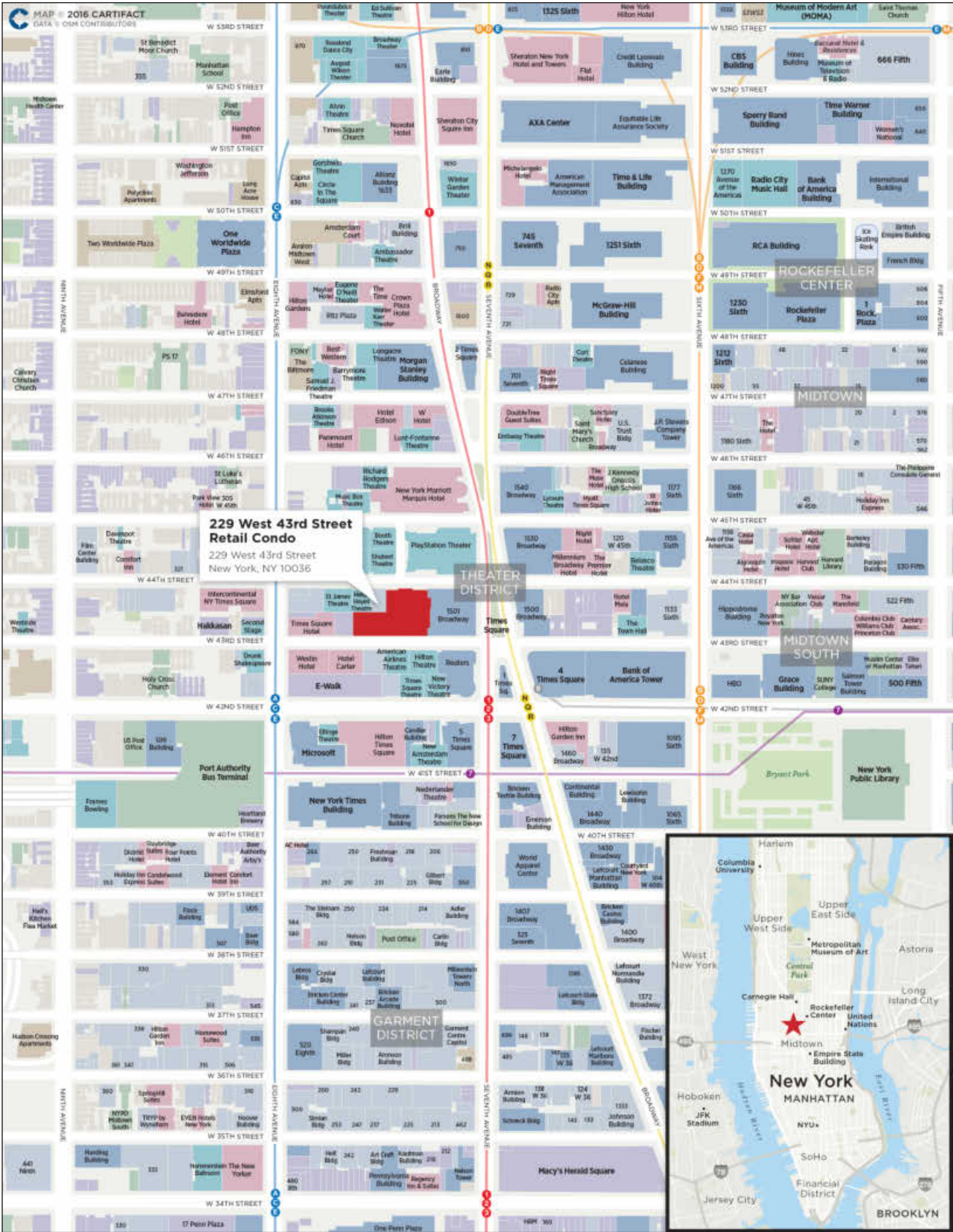






LOAN #1: 229 WEST 43RD STREET RETAIL CONDO



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Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC, CGMRC
Location (City/State)	New York, New York	Cut-off Date Balance ⁽⁵⁾	\$100,000,000
Property Type	Retail	Cut-off Date Balance per SF ⁽⁴⁾	\$1,147.08
Size (SF)	248,457	Percentage of Initial Pool Balance	7.5%
Total Occupancy as of 10/1/2016 ⁽¹⁾	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/1/2016 ⁽¹⁾	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	1913-1947 / 2009	Mortgage Rate	4.00550%
Appraised Value ⁽²⁾	\$470,000,000	Original Term to Maturity (Months)	120
Appraisal Date	10/1/2016	Original Amortization Term (Months)	NAP
Borrower Sponsor ⁽³⁾	Jared Kushner	Original Interest Only Period (Months)	120
Property Management	Westminster Management, LLC	First Payment Date	12/6/2016
		Maturity Date	11/6/2026
		Escrows⁽⁶⁾	
Underwritten Revenues	\$25,397,158	Taxes	Upfront Monthly
Underwritten Expenses	\$3,895,157	Insurance	\$651,564 \$126,690
Underwritten Net Operating Income (NOI)	\$21,502,001	Replacement Reserve	\$18,983 \$0
Underwritten Net Cash Flow (NCF)	\$20,207,655	TI/LC	\$0 \$6,211
Cut-off Date LTV Ratio ⁽²⁾⁽⁴⁾	60.6%	Other ⁽⁷⁾	\$14,492,159 \$0
Maturity Date LTV Ratio ⁽²⁾⁽⁴⁾	60.6%		\$11,133,080 \$0
DSCR Based on Underwritten NOI / NCF ⁽⁴⁾	1.86x / 1.75x		
Debt Yield Based on Underwritten NOI / NCF ⁽⁴⁾	7.5% / 7.1%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$285,000,000	77.0%	Loan Payoff	\$276,954,279	74.9%
Mezzanine Loan	85,000,000	23.0	Principal Equity Distribution	59,327,520	16.0
			Reserves	26,295,786	7.1
			Closing Costs	7,422,416	2.0
Total Sources	\$370,000,000	100.0%	Total Uses	\$370,000,000	100.0%

- (1) Includes four tenants (49.0% of NRA) that have signed leases but have not yet taken occupancy at the 229 West 43rd Street Retail Condo Property, each of which is in a free rent period for which \$11,061,751 was reserved with the lender at loan origination.
- (2) Represents the appraiser's "Hypothetical As-Is" appraised value, which applies a credit for the approximately \$24.2 million of contractual free rent, capital improvements and TI/LC obligations for which approximately \$25.6 million was ultimately reserved at loan origination. Based on the as-is appraised value of \$445.0 million as of October 1, 2016, the Cut-off Date LTV Ratio for the Mortgage Loan and Total Debt are 64.0% and 83.1%, respectively.
- (3) See "The Borrower" below.
- (4) Calculated based on the aggregate outstanding principal balance of the 229 West 43rd Street Retail Condo Loan Combination.
- (5) The Cut-off Date Balance of \$100,000,000 represents the non-controlling notes A-4-B, A-5, A-7 and A-8 which are part of a loan combination evidenced by nine *pari passu* notes having an aggregate outstanding principal balance as of the Cut-off Date of \$285,000,000. The related companion loans are evidenced by (i) the controlling note A-1 and non-controlling note A-6, which have an aggregate outstanding principal balance as of the Cut-off Date of \$75,000,000, and were contributed to the CD 2016-CD2 securitization transaction and (ii) the non-controlling notes A-2, A-3, and A-4-A which have an aggregate outstanding principal balance as of the Cut-off Date of \$110,000,000, and are currently held by Deutsche Bank AG, New York Branch ("DBNY") and CGMRC, and are expected to be contributed to one or more future commercial mortgage securitization transactions.
- (6) See "Escrows" below.
- (7) Other Upfront reserves include \$11,061,751 for free rent, \$48,329 for bridge rent and \$23,000 for deferred maintenance. See "Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "229 West 43rd Street Retail Condo Loan") is part of a loan combination (the "229 West 43rd Street Retail Condo Loan Combination") evidenced by nine *pari passu* notes that are collectively secured by a first mortgage encumbering the borrowers' fee simple interest in a 248,457 SF retail condominium located in New York, New York (the "229 West 43rd Street Retail Condo Property"). The 229 West 43rd Street Retail Condo Loan which is evidenced by notes A-4-B, A-5, A-7 and A-8 and represents a non-controlling interest in the 229 West 43rd Street Retail Condo Loan Combination, had an aggregate original principal balance of \$100,000,000, has an outstanding principal balance as of the Cut-off Date of \$100,000,000 (of which \$50,000,000, evidenced by notes A-7 and A-8, is being sold to the trust by GACC and \$50,000,000, evidenced by notes A-4-B and A-5, is being sold to the trust by CGMRC, which purchased such notes from DBNY) and represents approximately 7.5% of the Initial Pool Balance. The related companion loans had an aggregate original principal balance of \$185,000,000, have an aggregate outstanding principal balance as of the Cut-off Date of \$185,000,000 and are evidenced by (i) the controlling note A-1 and non-controlling note A-6, which have an aggregate outstanding principal balance of \$75,000,000 and were contributed to the CD 2016-CD2 securitization transaction and (ii) the non-controlling notes A-2, A-3, and A-4-A which have an aggregate outstanding principal balance as of the Cut-off Date of \$110,000,000, and are currently held by DBNY and CGMRC, and are expected to be contributed to one or more future commercial mortgage securitization transactions. The 229 West 43rd Street Retail Condo Loan Combination was originated by DBNY on October 13, 2016, had an original principal balance of \$285,000,000, has an outstanding principal balance as of the Cut-off Date of \$285,000,000 and accrues interest at an interest rate of 4.00550% *per annum*. The proceeds of the 229 West 43rd Street Retail Condo Loan Combination were primarily used to retire the existing debt of the 229 West 43rd Street Retail Condo Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

The 229 West 43rd Street Retail Condo Loan Combination had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The 229 West 43rd Street Retail Condo Loan requires interest only payments on each due date. The scheduled maturity date of the 229 West 43rd Street Retail Condo Loan

LOAN #1: 229 WEST 43RD STREET RETAIL CONDO

Combination is the due date in November 2026. Provided that no event of default has occurred and is continuing under the 229 West 43rd Street Retail Condo Loan documents, at any time after the earlier of October 13, 2019 and the second anniversary of the securitization of the last portion of the 229 West 43rd Street Retail Condo Loan Combination, the 229 West 43rd Street Retail Condo Loan Combination may be defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are "government securities" permitted under the 229 West 43rd Street Retail Condo Loan documents. Voluntary prepayment of the 229 West 43rd Street Retail Condo Loan Combination is permitted (in whole, but not in part) without penalty on or after the due date in May 2026.

- **The Mortgaged Property.** The 229 West 43rd Street Retail Condo Property is a 248,457 SF retail condominium located at 229 West 43rd Street, formerly known as The New York Times Building. The 229 West 43rd Street Retail Condo Property is a landmarked building located mid-block with frontage on both 43rd and 44th streets, across from the famous Shubert Alley, a 300-foot long pedestrian alley at the heart of the New York City theater district.

The 229 West 43rd Street Retail Condo Property consists of six floors, two below-grade and four above-grade (the "Retail Condominium Unit") that is the base of an 18-story, 729,566 SF building that also includes an office condominium (the "Office Condominium Unit," and together with the Retail Condominium Unit, the "229 West 43rd Street Condominium") on floors 5 – 16. The Office Condominium Unit is not collateral for the 229 West 43rd Street Retail Condo Loan Combination. The related condominium board of directors has five board members, two of which are appointed by the borrowers. For additional information regarding the 229 West 43rd Street Condominium see "—The Condominium" herein. The borrowers acquired the 229 West 43rd Street Retail Condo Property in October 2015 for approximately \$295.0 million (\$1,187 per SF) from Africa-Israel USA and Five Mile Capital in an off market transaction.

The 229 West 43rd Street Retail Condo Property is currently 100.0% leased as of October 1, 2016 to 8 tenants in the retail, entertainment and restaurant sectors, all of which have lease terms that extend beyond the term of the 229 West 43rd Street Retail Condo Loan. Top tenants include Bowlmor Times Square, LLC, National Geographic, Gulliver's Gate, Guitar Center Stores, Inc. and Guy's American Kitchen. The 229 West 43rd Street Retail Condo Property's combined weighted average lease term and remaining lease term are 18.4 and 15.7 years, respectively, and the current weighted average in-place gross rent for the 229 West 43rd Street Retail Condo Property is \$102.14 per SF.

Prior to the borrowers' acquisition in 2015, the 229 West 43rd Street Retail Condo Property was 75.1% occupied. Since the acquisition, the borrower sponsor fully leased up the 229 West 43rd Street Retail Condo Property, signing leases for 121,832 SF of space. New leases include National Geographic, Gulliver's Gate, Los Tacos No.1 and OHM (American Market by Todd English). As part of its lease up efforts, the borrower sponsor was able to buyout Discovery TSX's below market lease and subsequently release the space to National Geographic at \$101.46 per SF. In connection with the new leases, the borrower sponsor has budgeted approximately \$16.2 million in tenant improvements, leasing commissions and landlord work, the outstanding balance of which was reserved for at loan origination. The subsequent chart details the recent leasing at the 229 West 43rd Street Retail Condo Property and the borrowers' budgeted tenant improvements, leasing commissions and landlord work associated with each lease.

Recent Leasing

Tenant	Lease Commencement	Free Rent Period (Months)	Rent Commencement	Tenant Possession Date	Projected Opening Date	Tenant Improvements	Leasing Commissions	LL Work / Budgeted CapEx
National Geographic	10/4/2016	12	10/8/2017	Oct-16	Aug-17	\$4,000,000	\$2,400,000	\$0
Gulliver's Gate	1/4/2016	12	1/4/2017	Jan-16	Mar-17	\$2,500,000	\$2,571,226	\$0
OHM (American Market by Todd English)	8/1/2016	15 ⁽¹⁾	11/1/2017	Mar-17	Apr-17	\$1,100,000	\$1,000,000	\$2,100,000
Los Tacos No.1	12/1/2016	9	9/1/2017	Dec-16	Jul-17	\$0	\$164,000	\$400,000
Totals						\$7,600,000	\$6,135,226	\$2,500,000

(1) Includes partial free rent starting in month 16. The free rent schedule is as follows: 100% abatement for months 1-15; 50% abatement for months 16-23; 25% abatement for months 24-31; full rent thereafter.

LOAN #1: 229 WEST 43RD STREET RETAIL CONDO

Located adjacent to Times Square, the 229 West 43rd Street Retail Condo Property benefits from access to numerous local and regional transportation options. The 229 West 43rd Street Retail Condo Property is located one block from 11 subway lines at the Times Square subway station, two blocks to the west of the Bryant Park subway station and 10 blocks north of Penn Station, providing access to and from New Jersey and Long Island, as well as inter-city access through Amtrak. Grand Central Station and the Port Authority Bus Terminal are also within walking distance of the 229 West 43rd Street Retail Condo Property.

The 229 West 43rd Street Retail Condo Property benefits from an existing Industrial Commercial Incentive Program ("ICIP") tax exemption, granted to the prior owner in connection with certain capital improvements made to the 229 West 43rd Street Retail Condo Property which qualified for such ICIP benefits. The ICIP program provided exemptions from real estate tax increases resulting from capital improvements installed in qualifying industrial and commercial properties. To be eligible, industrial and commercial buildings must be modernized, expanded, or otherwise physically improved as required by the ICIP rules, and the benefits could last for up to 25 tax years. The 229 West 43rd Street Retail Condo Property qualified for a twelve tax year exemption (total and partial exemption) period. The annual exemption totals \$55,838,279; that exemption amount is multiplied by the current tax rate, to yield the annual reduction of real estate taxes. During the 2016 tax year, the dollar value of the exemption applied to taxes due totaled \$5,950,127 (based on the tax rate of 10.656%) and that exemption was deducted from the \$7,390,842 annual taxes before ICIP exemption (resulting in an annual \$1,440,715 tax bill for the 229 West 43rd Street Retail Condo Property). For the first eight tax years beginning July 1, 2009 through June 30, 2017, 100% of the \$55,838,279 ICIP exemption will be applied to the tax bills. In the 2017/2018 tax year, 80% of the exemption will be applied, and the exemption will continue to decrease at a rate of 20% per year, until it is entirely phased out after the 12th exemption year, in 2020/2021. Full taxes without any exemption will be owed effective the tax year beginning July 1, 2021. Real estate taxes were underwritten to half of the payable taxes for the 2016/2017 fiscal year and half of the payable taxes for the 2017/2018 fiscal year.

The following table presents certain information relating to the major tenants at the 229 West 43rd Street Retail Condo Property:

Owned Tenants Based on Underwritten Base Rent⁽¹⁾

Tenant Name	Credit Rating (Fitch/MIS/S&P)	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
National Geographic ⁽²⁾	NR/NR/NR	59,137	23.8%	\$6,000,000	24.9%	\$101.46	10/31/2032	2, 5-year options
Gulliver's Gate ⁽³⁾	NR/NR/NR	49,000	19.7	5,750,000	23.8	\$117.35	1/31/2031	1, 5-year option
Bowlmor Times Square, LLC	NR/NR/NR	77,536	31.2	4,949,898	20.5	\$63.84	7/31/2034	3, 5-year options
OHM (American Market by Todd English) ⁽⁴⁾	NR/NR/NR	11,970	4.8	2,300,036	9.5	\$192.15	7/31/2031	1, 5-year option
Guy's American Kitchen	NR/NR/NR	15,670	6.3	1,852,978	7.7	\$118.25	11/30/2032	1, 10-year option
Guitar Center Stores, Inc.	NR/NR/NR	28,119	11.3	1,730,000	7.2	\$61.52	1/31/2029	3, 5-year options
Haru Broadway Corp.	NR/NR/NR	5,300	2.1	1,192,500	4.9	\$225.00	12/31/2028	2, 5-year options
Los Tacos No.1 ⁽⁵⁾	NR/NR/NR	1,725	0.7	360,008	1.5	\$208.70	11/30/2031	NA
Largest Owned Tenants		248,457	100.0%	\$24,135,419	100.0%	\$97.14		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	\$0.00		
Total / Wtd. Avg. All Owned Tenants		248,457	100.0%	\$24,135,419	100.0%	\$97.14		

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

(2) National Geographic signed a 16-year lease for its space on June 14, 2016. The tenant took possession of its space in October 2016 and is expected to open for business in August 2017. The tenant is in a free rent period until October 8, 2017, and the related rent was reserved with lender at loan origination.

(3) Gulliver's Gate signed a 15-year lease for its space on November 9, 2015. The tenant took possession of its space in January 2016 and is expected to open for business in March 2017. The tenant was in a free rent period until January 4, 2017, and the related rent was reserved with lender at loan origination.

(4) OHM (American Market by Todd English) signed a 15-year lease for its space on August 1, 2016. The tenant is expected to take possession of its space in March 2017 and is expected to open for business in April 2017. The tenant is in a free rent period until November 1, 2017, and the related rent was reserved with lender at loan origination.

(5) Los Tacos No.1 signed a 15-year lease for its space on June 8, 2016. The tenant took possession of its space in December 2016 and is expected to open for business in July 2017. The tenant is in a free rent period until September 1, 2017, and the related rent was reserved with lender at loan origination.

LOAN #1: 229 WEST 43RD STREET RETAIL CONDO

The following table presents certain information relating to the lease rollover schedule at the 229 West 43rd Street Retail Condo Property, based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾⁽²⁾

Year Ending December 31	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF ⁽³⁾	# of Expiring Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	\$0.00	0
2018	0	0.0	0.0%	0	0.0	\$0.00	0
2019	0	0.0	0.0%	0	0.0	\$0.00	0
2020	0	0.0	0.0%	0	0.0	\$0.00	0
2021	0	0.0	0.0%	0	0.0	\$0.00	0
2022	0	0.0	0.0%	0	0.0	\$0.00	0
2023	0	0.0	0.0%	0	0.0	\$0.00	0
2024	0	0.0	0.0%	0	0.0	\$0.00	0
2025	0	0.0	0.0%	0	0.0	\$0.00	0
2026	0	0.0	0.0%	0	0.0	\$0.00	0
2027	0	0.0	0.0%	0	0.0	\$0.00	0
2028 & Thereafter	248,457	100.0	100.0%	24,135,419	100.0	\$97.14	8
Vacant	0	0.0	100.0%	0	0.0	\$0.00	0
Total / Wtd. Avg.	248,457	100.0%		\$24,135,419	100.0%	\$97.14	8

(1) Calculated based on the approximate square footage occupied by each collateral tenant.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Expiration Schedule.

(3) Wtd. Avg. UW Base Rent \$ per SF excludes vacant space.

The following table presents certain information relating to historical leasing at the 229 West 43rd Street Retail Condo Property:

Historical Leased %⁽¹⁾

	2014	2015	As of 10/1/2016 ⁽²⁾
Owned Space	75.1%	75.1%	100.0%

(1) As provided by the borrowers and which represents occupancy as of December 31 for the indicated year unless otherwise specified.

(2) Includes four tenants (49.0% of NRA) that have signed leases but have not yet taken occupancy at the 229 West 43rd Street Retail Condo Property, each of which is in a free rent period for which \$11,061,751 was reserved with lender at loan origination.

■ **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the 229 West 43rd Street Retail Condo Property:

Cash Flow Analysis⁽¹⁾

	2013 ⁽²⁾	2014 ⁽²⁾	T-10 8/31/2016 Ann.	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rent	\$14,741,197	\$16,019,885	\$16,863,101	\$24,135,419	\$97.14
Total Recoveries	2,670,754	2,443,708	782,785	1,261,739	5.08
Vacancy & Credit Loss	(739,044)	(1,070,219)	0	0	0.00
Effective Gross Income	\$16,672,907	\$17,393,374	\$17,645,886	\$25,397,158	\$102.22
Total Operating Expenses	\$7,051,784	\$5,444,159	\$3,870,185	\$3,895,157	\$15.68
Net Operating Income	\$9,621,123	\$11,949,215	\$13,775,701	\$21,502,001	\$86.54
TI/LC	0	0	0	1,219,809	4.91
Capital Expenditures	0	0	0	74,537	0.30
Net Cash Flow	\$9,621,123	\$11,949,215	\$13,775,701	\$20,207,655	\$81.33
Occupancy	NA	75.1%	92.7%	100.0%	
NOI Debt Yield	3.4%	4.2%	4.8%	7.5%	
NCF DSCR	0.83x	1.03x	1.19x	1.75x	

(1) 2015 figures are not available due to the borrowers' acquisition of the 229 West 43rd Street Retail Condo Property in October 2015.

(2) 2013 and 2014 financials were provided to the borrowers by the prior owner of the 229 West 43rd Street Retail Condo Property.

(3) The increase in Underwritten Net Cash Flow is due to 121,832 SF of recent leasing at the 229 West 43rd Street Retail Condo Property (49.0% of NRA and 59.7% of Underwritten Base Rent).

LOAN #1: 229 WEST 43RD STREET RETAIL CONDO

- **Appraisal.** According to the appraisal, the 229 West 43rd Street Retail Condo Property had a “Hypothetical As-Is” appraised value of \$470,000,000 as of October 1, 2016. The “Hypothetical As-Is” value applies a credit for the approximately \$24.2 million of contractual free rent and TI/LC obligations for which approximately \$25.6 million was ultimately reserved at loan origination.

Appraisal Approach	Value	Discount Rate	Terminal Capitalization Rate
Discounted Cash Flow Approach	\$445,000,000	6.25%	4.75%

- **Environmental Matters.** The Phase I environmental report dated September 15, 2016 recommended a Phase II investigation be performed in connection with the 229 West 43rd Street Retail Condo Property’s historic use as a printing facility. A Phase II investigation dated October 6, 2016 was completed and it was concluded that the former printing operations did not impact the subsurface at the 229 West 43rd Street Retail Condo Property, and no further action was required.
- **Market Overview and Competition.** The 229 West 43rd Street Retail Condo Property is located in the Times Square retail submarket of New York City, which is defined as Broadway between West 42nd and West 47th Streets. The 229 West 43rd Street Retail Condo Property is located across from the famous Shubert Alley and adjacent to the Times Square “bowtie”. Times Square is a highly visited tourist attraction, with an average of 350,000 people passing through the “bowtie” every day, according to the appraiser. The neighborhood is home to numerous retail and entertainment companies such as ABC/Disney, Forever21, Clear Channel Entertainment, MTV and Oakley Sunglasses as well as a number of high profile office tenants including Morgan Stanley, Thomson Reuters, the New York Times, NASDAQ, Microsoft and Ernst & Young.

The submarket also benefits from numerous transportation options. These include the Times Square subway station (the largest in New York City), MTA Buses, the Port Authority Bus Terminal and quick access to Grand Central Terminal and Penn Station. The Times Square/42nd Street/Eighth Avenue interlinked subway stations offer access to 11 different subway lines (A, C, E, N, Q, R, 1, 2, 3, 7 and Shuttle to Grand Central Terminal).

According to the appraisal, the Times Square submarket contains 169 buildings and 2,482,831 SF of total rentable area. As of mid-year 2016, there was 258,718 SF of directly vacant space available, which equates to a direct vacancy rate of 10.4%. Retail asking rents in the submarket were \$2,109 per SF as of second quarter of 2016, a decrease of 8.1% over the quarter and a decrease of 15.9% year-over-year. Despite this recent decline, the Times Square submarket continued to experience the greatest long term increase in asking rents tracked by the appraiser. Five years ago, asking rents in the submarket were \$691 per SF, which equates to a 238.0% increase.

The appraiser identified the following six properties as sales comparables for the 229 West 43rd Street Retail Condo Property. The adjusted comparables range from \$1,574 per SF to \$2,045 per SF with an average of approximately \$1,982 per SF.

Summary of Comparable Sales⁽¹⁾

Property	NRA	Year Built	No. Stories	Sales Date	Sales Price	Price per SF	Appraiser’s Adjusted Price per SF	Occupancy
229 West 43 rd Street Retail Condo Property	248,457 ⁽²⁾	1913-1947 / 2009	6	NAP	\$470,000,000 ⁽³⁾	\$1,892	NAP	100% ⁽²⁾⁽⁴⁾
432-440 Park Avenue	133,600	2016	6	Jun-16	\$411,125,625	\$3,077	\$1,877	0%
The Shops at Columbus Circle	461,080	2004	6	Jun-15	\$1,040,000,000	\$2,256	\$2,045	99%
150 West 34th Street	77,760	1998	4	Jun-15	\$355,500,000	\$4,572	\$1,951	100%
530 Fifth Avenue	56,039	1957	3	Sep-14	\$295,000,000	\$5,264	\$2,034	47%
697-699 Fifth Avenue	24,737	1903 / 2000	5	Jul-14	\$700,000,000	\$28,298	\$1,574	100%
1107 Broadway	20,609	1915 / 2013	2	Feb-14	\$56,500,000	\$2,742	\$1,709	21%

(1) Source: Appraisal.

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

(3) Represents the appraised value based on a “Hypothetical As-Is” for the 229 West 43rd Street Retail Condo Property.

(4) Includes four tenants (49.0% of NRA) that have signed leases but have not yet taken occupancy at the 229 West 43rd Street Retail Condo Property.

LOAN #1: 229 WEST 43RD STREET RETAIL CONDO

The appraiser identified lease comparables ranging from \$239.48 per SF - \$350.28 per SF, on an adjusted basis, for grade space and \$130.59 per SF - \$392.08 per SF, on an adjusted basis, for multi-level space. The appraiser's market rent conclusions for the 229 West 43rd Street Retail Condo Property, broken out by floor and frontage, are summarized in the subsequent chart.

Retail Market Rent Summary⁽¹⁾

Space Type	Rent per SF
Grade 44 th Street	\$350.00
Grade 43 rd Street	\$250.00
2nd Floor / Mezzanine	\$100.00
3rd Floor	\$80.00
4th Floor	\$70.00
Lower Level	\$75.00
Sub-Lower Level	\$75.00

(1) Source: Appraisal.

- **The Borrower.** The borrowers, Elmwood NYT Owner, LLC, Oakwood NYT Owner, LLC, Walkkill NYT Owner, LLC and Landings NYT Owner, LLC, as tenants-in-common, are each a Delaware limited liability company structured to be bankruptcy remote, each 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 229 West 43rd Street Retail Condo Loan. The sponsor of the borrowers and non-recourse carve-out guarantor is Jared Kushner. On January 3, 2017, the borrowers sent a notice to the lender stating that subject to the terms of the related 229 West 43rd Street Retail Condo Loan documents, and to the extent required, the consent of the lender, Jared Kushner intends to tender his resignation as manager of the borrowers and will be replaced in such capacity by Joshua Kushner, effective as of January 19, 2017. Following such notice, the borrower proposed that Jared Kushner be replaced by Joshua Kushner as the non-recourse carveout guarantor. Such notice and proposal are currently under review by the servicer and special servicer in the CD 2016-CD2 securitization under which the 229 West 43rd Street Retail Condo Loan Combination is being serviced. It is currently anticipated that Jared Kushner will be replaced by Joshua Kushner as the manager of the indirect owner of the borrower, and the 229 West 43rd Street Retail Condo Loan documents will be amended to provide that both Jared Kushner and Joshua Kushner will be guarantors under the non-recourse carveout guaranty and will individually and collectively constitute key principals for purposes of such documents. However, such proposal is not final and may be subject to further change. It has been announced that Jared Kushner will be appointed as a senior White House advisor in the incoming Trump administration.
 - According to management at Kushner Companies, Jared Kushner has tendered his resignation as CEO of Kushner Companies, a third generation real estate organization headquartered in New York City and founded in 1964 by Charles Kushner, Jared's father. The company's national reach consists of more than 20,000 multifamily apartments and approximately 13.0 million SF of office, hotel, industrial and retail space throughout the Northeast and Mid-Atlantic regions. In 2015 alone, Kushner Companies completed more than \$1.5 billion of transactions. See "*Description of Mortgage Pool—Default History, Bankruptcy Issues and Other Proceedings—Borrowers, Principals or Affiliated Entities Were Parties to Defaults, Bankruptcy Proceedings, Criminal Proceedings, Foreclosure Proceedings, Deed-In-Lieu of Foreclosure Transactions and/or Mortgage Loan Workouts*" and "*Description of the Mortgage Pool-Non-Recourse Carveout Limitations*" in the Prospectus.
- In addition to his former role at Kushner Companies, Jared, alongside his brother, Joshua, co-founded Cadre, a company that utilizes technology to connect institutional investors with potential real estate investments. Mr. Kushner has been an active investor in technology companies and has been a member on the boards of several start-ups including Urban Compass, Honest Buildings and 42 Floors.

- **Escrows.** At origination, the borrowers deposited (i) \$651,564 into a tax reserve account, (ii) \$18,983 into an insurance reserve account, (iii) \$14,492,159 into a TI/LC reserve account for tenant improvements, leasing commissions and landlord work in connection with the National Geographic, Gulliver's Gate, OHM (American Market by Todd English) and Los Tacos No. 1 leases, (iv) \$23,000 into a deferred maintenance account, which represents 115% of the estimated costs, (v) \$11,061,751 into a free rent reserve account in connection with free rent periods under the National Geographic, Gulliver's Gate, OHM (American Market by Todd English) and Los Tacos No. 1 leases and (vi) \$48,329 into a bridge rent reserve account in connection with the Los Tacos No. 1 lease.

On a monthly basis, the borrowers are required to deposit reserves of (i) one-twelfth of the estimated annual real estate taxes, which currently equates to \$126,690, into a tax reserve account, (ii) unless an acceptable blanket insurance policy is in place, one-twelfth of the estimated annual insurance premiums into an insurance account and (iii) \$6,211 into a replacement reserve account.

- **Lockbox and Cash Management.** The 229 West 43rd Street Retail Condo Loan Combination is structured with a hard lockbox and in-place cash management. The borrowers were required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the clearing account controlled by the lender. All funds in the clearing account are required to be transferred on a daily basis into a deposit account established and maintained by the lender, and applied to all required payments and reserves as set forth in the 229 West 43rd Street Retail Condo Loan documents. Provided no Trigger Period (as defined below) is continuing, excess cash in the deposit account is required to be disbursed to the borrowers in accordance with the 229 West 43rd Street Retail Condo Loan documents.

A "**Trigger Period**" will commence upon the occurrence of (i) an event of default, (ii) the debt service coverage ratio, as of any calculation date, falling below 1.75x based on the loan combination balance or 1.10x based on the total debt (including the mezzanine loan balance), respectively, (iii) a mezzanine loan default, (iv) a Lease Sweep Period (as defined below) or (v) receipt by the lender of a mezzanine loan trigger period commencement notice and will end upon (a) with respect to clause (i), the date on which such event of default is cured, (b) with respect to clause (ii), the debt service coverage ratio is at least 1.75x based on the loan combination balance or 1.10x based on the total debt (including the mezzanine loan balance), in each case, for two consecutive calendar quarters, (c) with respect to clause (iii), the receipt by lender of a mezzanine loan default revocation notice, (d) with respect to clause (iv), such Lease Sweep Period has ended or (e) with respect to clause (v), provided no other Trigger Period is continuing, receipt by lender of a mezzanine loan trigger period termination notice.

A "**Lease Sweep Period**" will commence, with respect to any lease for space at the 229 West 43rd Street Retail Condo Property, upon the first monthly payment following (i) the day following the latest date under the lease by which the related tenant is required to give notice of its exercise of a renewal option (and such option has not been exercised), (ii) the date that the lease is surrendered, cancelled or terminated (or borrowers receive notice of such) prior to its then current expiration date, (iii) the date on which a tenant discontinues its business for 30 continuous days (other than for repair, maintenance or renovations or a sublease or assignment of the lease permitted by the 229 West 43rd Street Retail Condo Loan documents), (iv) a tenant being in default, for two consecutive calendar months, in the payment of base rent under its lease, beyond any applicable notice and cure period (other than as a result of approved lease modifications or good faith disputes regarding expense reimbursements) or the occurrence of any other material default under the lease that remains uncured for 60 days after notice and (v) a bankruptcy or insolvency proceeding of the tenant, its parent or lease guarantor.

A Lease Sweep Period will end, upon the earlier to occur of the date that: (a) with respect to clauses (i) through (v) above, (1) the entire space demised under the subject lease has been re-tenanted pursuant to one or more leases entered into in accordance with the 229 West 43rd Street Retail Condo Loan documents and, in lender's reasonable judgment, sufficient funds have been accumulated in the lease sweep reserve to cover all anticipated tenant improvement and leasing commissions and other landlord obligations, including free and/or abated rent, (2) the funds in the lease sweep reserve with respect to the subject lease are equal to the sum of (x) \$100 per SF of the leased space, plus (y) an amount equal to lender's reasonable estimate of the amount likely to be incurred in connection with leasing the related space (including free rent related to the new lease or leases), if any (such amounts, "**Re-Leasing Expenses**"), (3) in the case of a tenant space that has been partially re-tenanted, all of the conditions of clause (1) above have been met with respect to the leased portion and all of the conditions of clause (2) above have been met with respect to the remaining space, or (4) lender has waived the Lease Sweep Period; (b) in the case of clause (i) above, the date on which the subject tenant either (x) irrevocably extends or renews its lease after a waiver by the borrowers or (y) enters into a lease extension or renewal with borrowers that is acceptable to lender in lender's reasonable discretion with respect to all or substantially all of its space,

and in lender's judgment, sufficient funds have been accumulated in the lease sweep reserve to cover all Re-Leasing Expenses in connection with such renewal or extension; (c) in the case of clause (ii) above based on a tenant's delivery of notice of its intention to terminate, cancel or surrender its lease, if such option is not exercised by the related tenant by the latest exercise date specified in the related lease or is otherwise validly waived or revoked in writing by the applicable tenant; (d) in the case of clause (iii) above, the date on which the subject tenant re-opens for business in all of its leased space and continually operates for three months; (e) in the case of clause (iv) above, the date on which the subject default has been cured, and no other monetary or material non-monetary default under such lease occurs for a period of three consecutive months following such cure; and (f) in the case of clause (v) above, the applicable bankruptcy or insolvency proceeding has terminated in accordance with the terms of the 229 West 43rd Street Retail Condo Loan documents.

- **Property Management.** The 229 West 43rd Street Retail Condo Property is managed by Westminster Management, LLC, a borrower affiliate. Lender consent (which may be conditioned upon receipt of a rating agency confirmation) is required for replacement of the property manager, except that, provided that no event of default is continuing under the 229 West 43rd Street Retail Condo Loan documents, the borrowers may replace the property manager without lender consent with an Unaffiliated Property Manager (as defined below). The lender has the right to require the borrowers to replace the property manager with an Unaffiliated Property Manager selected by the borrowers or another property manager chosen by the borrowers and reasonably approved by the lender (which may be subject to receipt of a rating agency confirmation) (i) at any time following an event of default under the 229 West 43rd Street Retail Condo Loan documents, (ii) if the property manager is in material default under the management agreement beyond any applicable notice and cure period, (iii) if the property manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding, or (iv) if at any time the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds.

An “**Unaffiliated Property Manager**” means an unaffiliated property manager that is (A) a reputable, nationally or regionally recognized management company having at least five years' experience in the management of similar properties similar to the 229 West 43rd Street Retail Condo Property, (B) at the time of its engagement as property manager is managing (exclusive of the 229 West 43rd Street Retail Condo Property) not less than four similar properties (or otherwise prime retail real estate properties within New York City or in another major city in the United States) that contain, in the aggregate, not less than 1,500,000 SF (which properties can include the retail portion of an office building, provided that, only the retail portion is counted towards the foregoing calculation of square footage) and (C) is not the subject of a bankruptcy or similar insolvency proceeding.

- **Mezzanine or Secured Subordinate Indebtedness.** Two mezzanine loans, with an aggregate original principal balance of \$85,000,000 were funded concurrently with the funding of the 229 West 43rd Street Retail Condo Loan Combination. The Mezzanine A loan has an original principal balance of \$55,000,000, accrues interest at a rate of 7.00000% and is senior to the Mezzanine B Loan. The Mezzanine B loan has an original principal balance of \$30,000,000 and accrues interest at a rate of 9.60670%. Both the Mezzanine A and Mezzanine B loans are coterminous with the 229 West 43rd Street Retail Condo Loan Combination and are interest only for their terms. The Mezzanine A loan and a 50% participation interest in the Mezzanine B loan is currently held by Paramount Group, Inc. and the remainder of the Mezzanine B loan is currently held by SL Green Realty Corp. No future mezzanine or secured indebtedness is permitted.
- **The Condominium.** The 229 West 43rd Street Condominium board of directors has five board members, two of which are appointed by the borrowers. Pursuant to the related 229 West 43rd Street Condominium documents, (i) the borrowers have the right to make decisions that relate solely to the Retail Condominium Unit, (ii) the borrowers have the right to vote major decisions, including amendments to quorum requirements for voting, decisions that affect insurance or decisions that adversely affect the use, operation or leasing of the Retail Condominium Unit, (iii) if 75% or more of the building is damaged by a casualty, a 75% vote of the board is required for a decision not to proceed with restoration, and (iv) any amendment to the declaration or by-laws requires unanimous written consent and consent of lender (as a registered mortgagee).
- **Release of Collateral.** Not permitted.

- **Terrorism Insurance.** The 229 West 43rd Street Retail Condo Loan documents require that the “all risks” insurance policy required to be maintained by the borrowers provide coverage for terrorism in an amount equal to the full replacement cost of the 229 West 43rd Street Retail Condo Property, provided that if TRIPRA is no longer in effect, the borrowers will not be required to pay annual insurance premiums solely with respect to such terrorism coverage in excess of the Terrorism Premium Cap (as defined below), provided that if the insurance premiums payable with respect to such terrorism coverage exceeds the Terrorism Premium Cap, the lender may, at its option (a) purchase such standalone terrorism policy, with the borrowers paying such portion of the insurance premiums with respect thereto equal to the Terrorism Premium Cap and the lender paying such portion of the insurance premiums in excess of the Terrorism Premium Cap or (b) modify the deductible amounts, policy limits and other required policy terms to reduce the insurance premiums payable with respect to such stand-alone terrorism policy to the Terrorism Premium Cap.

The “**Terrorism Premium Cap**” means an amount equal to 200% of the amount of the then annual premiums paid by the borrowers for the all-risk coverage and loss of rents/business interruption coverage required under the loan documents at the time terrorism coverage is excluded from the applicable insurance policy (without giving effect to the terrorism and earthquake components of such policy).