

Various
New York, NY Various

Collateral Asset Summary – Loan No. 15

NYC Parking Portfolio

Cut-off Date Balance: \$21,675,000
Cut-off Date LTV: 63.6%
U/W NCF DSCR: 1.65x
U/W NOI Debt Yield: 7.5%

Mortgage Loan Information

Loan Seller:	LCM
Loan Purpose⁽¹⁾:	Recapitalization
Borrowers Sponsor:	Aaron Katz
Borrowers:	Rector Albany LLC; 94TH & Riverside LLC; Emerald Park LLC
Original Balance:	\$21,675,000
Cut-off Date Balance:	\$21,675,000
% by Initial UPB:	2.2%
Interest Rate:	4.4382%
Payment Date:	6 th of each month
First Payment Date:	November 6, 2017
Maturity Date:	October 6, 2027
Amortization:	Interest Only
Additional Debt⁽²⁾:	\$1,825,000 Mezzanine Debt
Call Protection:	L(31), D(86), O(3)
Lockbox / Cash Management⁽³⁾:	Hard / Springing

Reserves

	Initial	Monthly
Taxes:	\$110,149	\$27,232
Replacement⁽⁴⁾:	\$0	\$1,117
Common Charges:	\$18,974	NAP
Required Repairs:	\$20,875	NAP

Financial Information

	Mortgage Loan	Total Debt
Cut-off Date Balance / Space:	\$80,877	\$87,687
Balloon Balance / Space:	\$80,877	\$87,687
Cut-off Date LTV:	63.6%	68.9%
Balloon LTV:	63.6%	68.9%
Underwritten NOI DSCR:	1.66x	1.46x
Underwritten NCF DSCR:	1.65x	1.44x
Underwritten NOI Debt Yield:	7.5%	6.9%
Underwritten NCF Debt Yield:	7.4%	6.8%

- (1) Proceeds from the NYC Parking Portfolio loan were used to acquire the Corinthian Parking Garage and retire existing debt on the Rector Place Parking Garage and the Riverside Drive Parking Garage.
- (2) The mezzanine loan, funded concurrently with the funding of the NYC Parking Portfolio loan, is coterminous with the NYC Parking Portfolio mortgage loan, accrues interest at a rate equal to 7.5000% and is interest only for the entire term. The mezzanine loan is currently held by LCM or an affiliate.
- (3) A cash management period will be triggered (i) upon an event of default, (ii) if the DSCR falls below 1.25x until such time that the DSCR is at least 1.25x for two consecutive quarters or (iii) upon a monetary or material non-monetary default by the borrower under the related parking lease agreement in effect at each of the mortgaged properties.

Property Information

Single Asset / Portfolio⁽⁵⁾:	Portfolio of three properties
Property Type:	Parking Garages
Collateral⁽⁵⁾⁽⁶⁾:	Fee Simple/Leasehold
Location:	New York, NY
Year Built / Renovated:	Various / NAP
Total Spaces:	268
Property Management:	Park-It Management Corp.
Underwritten NOI:	\$1,622,843
Underwritten NCF:	\$1,609,443
Appraised Value:	\$34,100,000
Appraisal Date:	Various

Historical NOI⁽⁷⁾

Most Recent NOI:	\$2,018,562 (T-12 July 31, 2017)
2016 NOI:	\$1,776,441 (December 31, 2016)
2015 NOI:	NAP
2014 NOI:	NAP

Historical Occupancy⁽⁷⁾

Most Recent Occupancy:	100.0% (October 1, 2017)
2016 Occupancy:	NAP
2015 Occupancy:	NAP
2014 Occupancy:	NAP

- (4) Replacement reserves are subject to a cap of \$60,000.
- (5) The three properties consist of the related parking garage condominium unit at each of the Corinthian, Riverside and Rector Place residential towers. The borrower owns the fee interest in each property, except the Rector Place Parking Garage property which is a sub-ground leasehold interest.
- (6) The Rector Place Parking Garage is on land which is subject to a ground lease between the Battery Park City Authority ("BPCA"), as ground lessor and BPCA, as ground lessee. The ground lessee entered into a sublease with the board of managers of the 1 Rector Park Condominium as attorney-in-fact for all unit owners, as tenant. The borrower is a unit owner.
- (7) The borrower sponsor acquired the properties in 2016 and 2017. Prior to origination of the NYC Parking Portfolio loan, all three garages were operated by the borrower sponsor. Historical NOI is based on the borrowers sponsor's operation of the NYC Parking Portfolio properties. At origination, the borrower acquired the properties and leased the properties to an unaffiliated third party parking operator, Park-It Management Corp., pursuant to a triple net lease expiring on September 30, 2029. The parking operator is required to pay taxes due at each property in addition to rent. With respect to the Rector Place Parking Garage, the property is subject to a PILOT program as described in the Prospectus. The Most Recent Occupancy, Underwritten NOI and Underwritten NCF are based on the in place lease with Park-It Management Corp.

TRANSACTION HIGHLIGHTS

- Property.** The NYC Parking Portfolio consists of three underground parking garages totaling 268 spaces and 60,228 sq. ft. The properties were built in 1985 and 1989 and are all located beneath residential towers that include ground floor office and/or retail space.
- Tenancy.** Park-It Management Corporation, the operator of each of the garage properties (leasing 100% of the NRA at each property pursuant to 12-year leases with an initial expiration date of September 30, 2029), is a locally-owned and operated business that has been operating in the metro New York area for more than forty years. Park-It currently operates at 31 locations throughout Manhattan.
- Location.** The properties are located in Manhattan in three distinct, high-density residential neighborhoods (Murray Hill, Battery Park and the Upper West Side). The properties benefit from built in demand drivers due to the residential units situated directly above each property.
- Borrower Sponsor.** The borrower sponsor, Aaron Katz, has been an operator of parking garages in Seattle since 1994 and in New York City since 2010.