

600 Broadway  
New York, NY 10012

Collateral Asset Summary – Loan No. 6

## 600 Broadway

|                       |              |
|-----------------------|--------------|
| Cut-off Date Balance: | \$40,000,000 |
| Cut-off Date LTV:     | 54.5%        |
| U/W NCF DSCR:         | 1.61x        |
| U/W NOI Debt Yield:   | 8.0%         |



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### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsor:** Stanley Cayre; Stanley Chera; Harry Adjmi  
**Borrower:** 600 Broadway Partners LLC  
**Original Balance<sup>(1)</sup>:** \$40,000,000  
**Cut-off Date Balance<sup>(1)</sup>:** \$40,000,000  
**% by Initial UPB:** 4.9%  
**Interest Rate:** 4.6900%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** February 6, 2016  
**Maturity Date:** January 6, 2026  
**Amortization:** Interest Only  
**Additional Debt<sup>(1)</sup>:** \$80,000,000 *Pari Passu* Debt  
**Call Protection<sup>(2)</sup>:** L(27), D(88), O(5)  
**Lockbox / Cash Management:** Hard / Springing

### Reserves<sup>(3)</sup>

|                         | Initial     | Monthly   |
|-------------------------|-------------|-----------|
| <b>Taxes:</b>           | \$259,197   | \$259,197 |
| <b>Insurance:</b>       | \$0         | Springing |
| <b>Replacement:</b>     | \$0         | \$1,093   |
| <b>TI/LC:</b>           | \$0         | \$7,288   |
| <b>A&amp;F Credit:</b>  | \$5,000,000 | \$0       |
| <b>A&amp;F Leasing:</b> | Springing   | \$0       |

### Financial Information<sup>(4)</sup>

|  |         |
|--|---------|
| <b>Cut-off Date Balance / Sq. Ft.:</b>         | \$1,553 |
| <b>Balloon Balance / Sq. Ft.:</b>              | \$1,553 |
| <b>Cut-off Date LTV:</b>                       | 54.5%   |
| <b>Balloon LTV:</b>                            | 54.5%   |
| <b>Underwritten NOI DSCR:</b>                  | 1.67x   |
| <b>Underwritten NCF DSCR:</b>                  | 1.61x   |
| <b>Underwritten NOI Debt Yield:</b>            | 8.0%    |
| <b>Underwritten NCF Debt Yield:</b>            | 7.7%    |
| <b>Underwritten NOI Debt Yield at Balloon:</b> | 8.0%    |
| <b>Underwritten NCF Debt Yield at Balloon:</b> | 7.7%    |

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Anchored Retail  
**Collateral:** Fee Simple  
**Location:** New York, NY  
**Year Built / Renovated:** 1900 / 2008  
**Total Sq. Ft.:** 77,280  
**Property Management:** ACHS Management Corp.  
**Underwritten NOI:** \$9,550,149  
**Underwritten NCF:** \$9,199,870  
**Appraised Value<sup>(5)</sup>:** \$220,000,000  
**Appraisal Date:** December 14, 2015

### Historical NOI

|                         |                                      |
|-------------------------|--------------------------------------|
| <b>Most Recent NOI:</b> | \$10,135,705 (T-12 October 31, 2015) |
| <b>2014 NOI:</b>        | \$9,761,011 (December 31, 2014)      |
| <b>2013 NOI:</b>        | \$9,194,451 (December 31, 2013)      |
| <b>2012 NOI:</b>        | \$8,917,959 (December 31, 2012)      |

### Historical Occupancy

|                               |                            |
|-------------------------------|----------------------------|
| <b>Most Recent Occupancy:</b> | 100.0% (December 1, 2015)  |
| <b>2014 Occupancy:</b>        | 100.0% (December 31, 2014) |
| <b>2013 Occupancy:</b>        | 100.0% (December 31, 2013) |
| <b>2012 Occupancy:</b>        | 100.0% (December 31, 2012) |

- (1) The 600 Broadway Whole Loan is evidenced by eight *pari passu* notes in the aggregate original principal amount of \$120.0 million. The controlling Note A-4 and non-controlling Note A-5-1 and non-controlling Note A-5-2 with an aggregate original principal balance of \$40.0 million will be included in the DBJPM 2016-C1 mortgage trust. The non-controlling Note A-1, non-controlling Note A-2-1 and non-controlling Note A-3, with an aggregate original principal balance of \$50.0 million, are expected to be included in the CGCMT 2016-P3 mortgage trust. The non-controlling Note A-2-2, with an original principal balance of \$10.0 million is expected to be held by The Bank of New York Mellon ("BNYM") or its affiliates and contributed to one or more future securitizations, and the non-controlling Note A-6, with an original principal balance of \$20.0 million, is expected to be held by GACC or its affiliates and contributed to one or more future securitizations (or may be sold to BNYM or its affiliate and contributed to one or more future securitizations). For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (2) The lockout period will be at least 27 payment dates beginning with and including the first payment date of February 6, 2016. Defeasance of the full \$120.0 million 600 Broadway 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) December 18, 2018. The assumed lockout period of 27 payments is based on the expected DBJPM 2016-C1 securitization closing date in April 2016. The actual lockout period may be longer.
- (3) See "Initial Reserves" and "Ongoing Reserves" herein.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate 600 Broadway Whole Loan.
- (5) The Appraised Value represents the "As-Is" Appraised Value. The appraiser concluded an "As Dark" Appraised Value of \$191.0 million, which results in a Cut-off Date LTV of 62.8%.

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**U/W NOI Debt Yield:** 8.0%

| Tenant Summary                   |   |                                |                           |                      |                             |                     |
|----------------------------------|---|--------------------------------|---------------------------|----------------------|-----------------------------|---------------------|
| Tenant                           | Ratings<br>(Fitch/Moody's/S&P) <sup>(1)</sup> | Net Rentable<br>Area (Sq. Ft.) | % of Net<br>Rentable Area | U/W Base<br>Rent PSF | % of Total<br>U/W Base Rent | Lease<br>Expiration |
| Hollister Co. <sup>(2)</sup>     | NR/NR/BB-                                     | 30,509                         | 39.5%                     | \$121.33             | 37.0%                       | 5/31/2028           |
| 24 Hour Fitness <sup>(3)</sup>   | NR/NR/NR                                      | 30,279                         | 39.2%                     | \$85.08              | 25.7%                       | 12/17/2023          |
| Abercrombie <sup>(2)</sup>       | NR/NR/BB-                                     | 8,246                          | 10.7%                     | \$224.45             | 18.5%                       | 5/31/2028           |
| Gilly Hicks <sup>(2)</sup>       | NR/NR/BB-                                     | 8,246                          | 10.7%                     | \$224.45             | 18.5%                       | 5/31/2028           |
| Omnipoint <sup>(4)</sup>         | NR/NR/NR                                      | NAP                            | NAP                       | \$37,080             | 0.4%                        | 12/31/2018          |
| <b>Total Occupied Collateral</b> |   | <b>77,280</b>                  | <b>100.0%</b>             | <b>\$129.61</b>      | <b>100.0%</b>               |                     |
| Vacant                           |   | 0                              | 0.0%                      |                      |                             |                     |
| <b>Total / Wtd. Avg.</b>         |   | <b>77,280</b>                  | <b>100.0%</b>             |                      |                             |                     |

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

(2) Hollister Co., Abercrombie and Gilly Hicks, are each a subsidiary of Abercrombie & Fitch ("A&F"), and have one, five-year renewal option and no termination options. The space leased to Gilly Hicks is dark but each of the A&F subsidiary leases are guaranteed by the parent company A&F and are cross-defaulted.

(3) 24 Hour Fitness has three, five-year renewal options and no termination options.

(4) Omnipoint represents a telecommunications antenna lease.

| Lease Rollover Schedule <sup>(1)</sup> |                            |                              |                                   |                                   |  |                                       |                               |                                     |
|--|----------------------------|------------------------------|-----------------------------------|-----------------------------------|--|---------------------------------------|-------------------------------|-------------------------------------|
| Year                                   | # of<br>Leases<br>Expiring | Total<br>Expiring<br>Sq. Ft. | % of Total<br>Sq. Ft.<br>Expiring | Cumulative<br>Sq. Ft.<br>Expiring | Cumulative<br>% of Sq. Ft.<br>Expiring | Annual U/W<br>Base Rent<br>Per Sq.Ft. | % U/W<br>Base Rent<br>Rolling | Cumulative %<br>of U/W<br>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 <sup>(2)</sup>                    | 1                          | 0                            | 0.0%                              | 0                                 | 0.0%                                   | \$37,080.00                           | 0.4%                          | 0.4%                                |
| 2019                                   | 0                          | 0                            | 0.0%                              | 0                                 | 0.0%                                   | \$0.00                                | 0.0%                          | 0.4%                                |
| 2020                                   | 0                          | 0                            | 0.0%                              | 0                                 | 0.0%                                   | \$0.00                                | 0.0%                          | 0.4%                                |
| 2021                                   | 0                          | 0                            | 0.0%                              | 0                                 | 0.0%                                   | \$0.00                                | 0.0%                          | 0.4%                                |
| 2022                                   | 0                          | 0                            | 0.0%                              | 0                                 | 0.0%                                   | \$0.00                                | 0.0%                          | 0.4%                                |
| 2023                                   | 1                          | 30,279                       | 39.2%                             | 30,279                            | 39.2%                                  | \$85.08                               | 25.7%                         | 26.1%                               |
| 2024                                   | 0                          | 0                            | 0.0%                              | 30,279                            | 39.2%                                  | \$0.00                                | 0.0%                          | 26.1%                               |
| 2025                                   | 0                          | 0                            | 0.0%                              | 30,279                            | 39.2%                                  | \$0.00                                | 0.0%                          | 26.1%                               |
| 2026                                   | 0                          | 0                            | 0.0%                              | 30,279                            | 39.2%                                  | \$0.00                                | 0.0%                          | 26.1%                               |
| Thereafter                             | 3                          | 47,001                       | 60.8%                             | 77,280                            | 100.0%                                 | \$157.51                              | 73.9%                         | 100.0%                              |
| Vacant                                 | NAP                        | 0                            | 0.0%                              | 77,280                            | 100.0%                                 | NAP                                   | NAP                           |                                     |
| <b>Total / Wtd. Avg.</b>               | <b>5</b>                   | <b>77,280</b>                | <b>100.0%</b>                     |                                   |  | <b>\$129.61</b>                       | <b>100.0%</b>                 |                                     |

(1) Certain tenants 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.

(2) The 2018 lease is represented by the Omnipoint telecommunications antenna.

**The Loan.** The 600 Broadway loan (the "600 Broadway Loan") is a fixed rate loan secured by the borrower's fee simple interest in a 77,280 sq. ft., anchored retail property located in New York, New York (the "600 Broadway Property") with an Original and Cut-Off Date Balance of \$40.0 million. The 600 Broadway Loan is evidenced by the controlling Note A-4 and the non-controlling Note A-5-1 and non-controlling Note A-5-2, with an aggregate original principal balance of \$40.0 million, which will be included in the DBJPM 2016-C1 mortgage trust. The non-controlling Note A-1, non-controlling Note A-2-1 and non-controlling Note A-3, with an aggregate original principal balance of \$50.0 million, are expected to be included in the CGCMT 2016-P3 mortgage trust. The non-controlling Note A-2-2, with an original principal balance of \$10.0 million, will not be included in the trust and is expected to be held by BNYM or an affiliate and contributed to one or more future securitizations, and the non-controlling Note A-6, with an original principal balance of \$20.0 million (and, together with the 600 Broadway Loan, Note A-1, Note A-2-1, Note A-2-2 and Note A-3, the "600 Broadway Whole Loan"), will not be included in the trust and is expected to be held by GACC or an affiliate and contributed to one or more future securitizations (or may be sold to BNYM or its affiliate and contributed to one or more future securitizations). The 600 Broadway Whole Loan was co-originated by GACC and BNYM.

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**U/W NOI Debt Yield:** 8.0%

The relationship between the holders of the 600 Broadway Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool – The Whole Loans – The 600 Broadway Whole Loan” in the Prospectus.

| Whole Loan Summary           |                      |                      |               |                   |
|------------------------------|----------------------|----------------------|---------------|-------------------|
|                              | Original Balance     | Cut-off Date Balance | Note Holder   | Controlling Piece |
| Note A-4, A-5-1 & Note A-5-2 | \$40,000,000         | \$40,000,000         | DBJPM 2016-C1 | Yes               |
| Note A-1, A-2-1, Note A-3    | \$50,000,000         | \$50,000,000         | CGCMT 2016-P3 | No                |
| Note A-2-2                   | \$10,000,000         | \$10,000,000         | BNYM          | No                |
| Note A-6                     | \$20,000,000         | \$20,000,000         | GACC          | No                |
| <b>Total</b>                 | <b>\$120,000,000</b> | <b>\$120,000,000</b> |               |                   |

The 600 Broadway Whole Loan has a 10-year term and pays interest only for the term of the loan. The 600 Broadway Whole Loan accrues interest at a fixed rate equal to 4.6900%. The 600 Broadway Whole Loan proceeds were used to retire existing debt of approximately \$69.6 million, pay a swap breakage fee of approximately \$2.8 million, fund reserves of approximately \$5.3 million, pay closing costs of approximately \$4.2 million, and return approximately \$38.1 million of equity to the sponsor. Based on the “As-is” appraised value of \$220.0 million as of December 14, 2015, the Cut-off Date LTV ratio is 54.5%. In addition, the appraiser concluded an “As Dark” appraised value of \$191.0 million, which results in a Cut-off Date LTV ratio of 62.8%. The most recent prior financing of the 600 Broadway Property was not included in a securitization.

| Sources and Uses     |                      |                |                   |                      |               |
|----------------------|----------------------|----------------|-------------------|----------------------|---------------|
| Sources              | Proceeds             | % of Total     | Uses              | Proceeds             | % of Total    |
| Loan Amount          | \$120,000,000        | 100.00%        | Loan Payoff       | \$69,585,845         | 58.0%         |
|                      |                      |                | Swap Breakage Fee | \$2,836,000          | 2.4%          |
|                      |                      |                | Reserves          | \$5,259,197          | 4.4%          |
|                      |                      |                | Closing Costs     | \$4,196,440          | 3.5%          |
|                      |                      |                | Return of Equity  | \$38,122,518         | 31.8%         |
| <b>Total Sources</b> | <b>\$120,000,000</b> | <b>100.00%</b> | <b>Total Uses</b> | <b>\$120,000,000</b> | <b>100.0%</b> |

**The Borrower / Sponsor.** The borrower, 600 Broadway Partners LLC, is a New York limited liability company structured to be bankruptcy remote, with two independent directors in its organizational structure. The sponsors of the borrower and non-recourse carve-out guarantors are Stanley Cayre, Stanley Chera and Harry Adjmi, on a joint and several basis.

Stanley Cayre is the co-founder and managing member of Aurora Capital Associates. Over the past 40 years, the Cayre family has invested in various commercial real estate properties and currently manages over 2.5 million sq. ft. of commercial real estate across the United States. Aurora Capital Associates owns over 150 properties throughout the United States.

Stanley Chera is the co-founder of Crown Acquisitions. Crown Acquisitions has acquired and developed billions of dollars of commercial real estate with a current portfolio of over 15 million sq. ft. Focusing on acquiring and repositioning assets, Crowne Acquisitions’ experience extends to major cities including New York, Chicago, Toronto, Philadelphia, Boston and Miami.

Harry Adjmi is a partial owner of the Adjmi Apparel Group, which has designed, produced and distributed fashion apparel since 1976. The Adjmi Apparel Group consists of brands such as Skecher, TapouT, South Pole, Disney, Fila and Champion. Harry Adjmi is a real estate owner throughout Greater New York City owning 110 properties totaling an estimated \$220.0 million.

**The Property.** The 600 Broadway Property is a six-story, plus lower and sub-lower levels retail building consisting of 77,280 sq. ft. in SoHo, New York with frontage spanning from Broadway to Crosby Street. The 600 Broadway Property, was developed in 1900 and recently renovated in 2008. One of the loan sponsors, Stanley Chera, acquired the building in 2006, bought out Pottery Barn (formerly the sole tenant in the building) and created a multi-level retail Abercrombie & Fitch’s Hollister brand New York flagship store. Aurora Capital, headed by Robert Cayre (the son of one of the loan sponsors Stanley Cayre), purchased a 66% interest in the 600 Broadway Property in 2008 for \$70.0 million from Stanley Chera. Since 2006, the loan sponsor has invested approximately \$6.0 million in the 600 Broadway Property including elevator upgrades and buildout costs for Abercrombie and 24 Hour Fitness. Abercrombie, which includes the subsidiaries Abercrombie, Hollister and Gilly Hicks (the “A&F Subsidiary Leases”), has invested approximately \$40.0 million to build out its space.

As of December 1, 2015, the 600 Broadway Property was 100.0% leased to two major tenants, Abercrombie & Fitch (inclusive of Abercrombie, Hollister and Gilly Hicks) and 24 Hour Fitness with Omnipoint leasing 1 sq. ft. for a rooftop antenna. A&F, the parent company of Abercrombie, Hollister and Gilly Hicks occupies 47,001 sq. ft. (60.8% of NRA) at the 600 Broadway Property with Hollister as the major frontage store and an entrance on Broadway. The 47,001 sq. ft. includes the ground floor (8,600 sq. ft.), lower level (8,500 sq. ft.), sub-lower level (9,900 sq. ft.), 2nd floor (10,000 sq. ft.) and 3rd floor (10,000 sq. ft.). 24 Hour Fitness occupies 30,279 sq. ft. (39.2% of NRA) situated on the 4th through 6th floors. The sub-lower level, lower level and 3rd floor leased to A&F are currently dark. Prior to origination of the 600 Broadway Whole Loan, A&F had attempted to sublet its space in full, however it has since taken the

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leased premises off the market. The tenant is permitted to sublet its leased space subject to certain conditions set forth in the related lease, including the prior written consent of the borrower (which may not be unreasonably withheld).

The Abercrombie, Hollister and Gilly Hicks leases are guaranteed by the parent company, A&F, and are cross-defaulted. The Hollister store operating on the ground and 2nd floors is currently closed due to flood damage caused by a pipe burst and coil malfunction that occurred in mid-February 2016. All water-impacted surfaces have been demolished. The tenant is in the process of interviewing general contractors to complete required work, which is the tenant's responsibility. The repair work is estimated to cost \$1.0 million and the Hollister store is expected to re-open in 30 to 90 days.

### Major Tenants.

*Abercrombie & Fitch (47,001 sq. ft.; 60.8% of NRA; 73.9% of U/W Base Rent; rated BB- by S&P)* A&F sells men's, women's and kids' casual style apparel and accessories. A&F operates approximately 965 stores across North America, Asia and Europe. In addition, A&F is the parent to the teen-focused apparel store, Hollister and the Aussie-inspired, just-for-girls brand, Gilly Hicks. A&F has averaged \$4.0 billion annually in revenue since 2010 and reported revenue of \$3.7 billion at year-end 2014. Three A&F subsidiaries took occupancy at the 600 Broadway Property in 2008, each pursuant to a 20-year lease expiring in May 2028. The A&F space is broken into three leases based on three different A&F concepts: Hollister (30,509 sq. ft.), Gilly Hicks (8,246 sq. ft.) and Abercrombie (8,246 sq. ft.), with all leases guaranteed by the parent company A&F and cross-defaulted. Hollister and Abercrombie currently operate on the ground floor and 2nd floors. The sub-lower level, lower level and 3rd floor are dark, as A&F closed the Gilly Hicks concept in 2013. Each A&F subsidiary has one, five-year renewal option and no termination options.

*24 Hour Fitness (30,279 sq. ft.; 39.2% of NRA; 25.7% of U/W Base Rent)* Founded in 1983, 24 Hour Fitness is a privately owned and operated fitness center chain. The company owns and operates approximately 425 fitness centers with over 4.0 million members in more than 15 states in the United States as well as throughout Asia. 24 Hour Fitness offers aerobic, cardiovascular and weight lifting activities with some facilities featuring squash, racquetball, basketball courts, swimming pools, and steam and sauna rooms. 24 Hour Fitness signed a 15-year lease in 2008, which expires in 2023. 24 Hour Fitness has three, five-year renewal options.

**Environmental Matters.** The Phase I environmental report dated September 17, 2015 recommended no further action at the 600 Broadway Property other than to implement an operations and maintenance plan for asbestos, which is currently in place.

**The Market.** The 600 Broadway Property is located in the SoHo neighborhood in the borough of Manhattan, New York. The SoHo neighborhood is generally bounded by Houston Street to the north; Lafayette Street to the east; Canal Street to the south; and West Broadway to the west. SoHo is surrounded by the neighborhoods of NoHo to the north; Little Italy to the east; TriBeCa to the south; Hudson Square and the West Village to the west. The 600 Broadway Property is located at the southeast corner of East Houston street and Broadway with frontage along Broadway and Crosby Street. Some of the retailers in the SoHo District include Prada, Zara, Fossil, Armani AX, BananaRepublic, Hugo Boss, H&M, TopShop, Uniqlo, Zales, Aeropostale, BeBe, Escade, Victoria's Secret, Billabong, American Eagle, and J. Crew.

The neighborhood has a transportation network via subway with access to the A, B, C, D, F, M, E and No. 1 and 6 lines along with access to public buses. The Broadway/Lafayette Street Station (B, D, F, M and No. 6 lines) is located three blocks east of the 600 Broadway Property at Houston Street and Broadway. The Prince Street Station (No. 6 line) is also within walking distance of the 600 Broadway Property. The C and E lines are located four blocks southwest of the 600 Broadway Property at the intersection of Vandam Street and 6th Avenue. The No. 1 line is located six blocks west of the 600 Broadway Property at Canal and Varick Streets.

The appraiser identified the following nine properties as sales comparable for the 600 Broadway Property. The comparables range from \$1,505 PSF to \$6,794 PSF with an average of approximately \$2,400 PSF.

| Summary of Improved Sales <sup>(1)</sup> |               |         |               |             |           |
|--|---------------|---------|---------------|-------------|-----------|
| Name                                     | Property Type | NRA     | Date          | Sale Price  | \$/SF NRA |
| 113 Spring Street                        | Retail/Office | 21,395  | August 2015   | 68,000,000  | \$3,178   |
| 5 East 59 <sup>th</sup> Street           | Retail/Office | 46,074  | June 2015     | 91,000,000  | \$1,975   |
| 470 Broome Street                        | Retail/Office | 20,164  | February 2015 | 55,000,000  | \$2,728   |
| 837 Washington Street                    | Retail/Office | 63,131  | February 2015 | 190,031,705 | \$3,010   |
| 503 Broadway                             | Retail/Office | 41,215  | January 2015  | 280,000,000 | \$6,794   |
| 375 West Broadway                        | Retail/Office | 79,002  | April 2014    | 118,900,000 | \$1,505   |
| 401 West 14th Street                     | Retail/Office | 62,199  | December 2013 | 168,000,000 | \$2,701   |
| 414 West 14th Street                     | Retail/Office | 51,774  | December 2013 | 94,000,000  | \$1,816   |
| 530-536 Broadway                         | Retail/Office | 194,499 | October 2013  | 326,000,000 | \$1,676   |

(1) Source: Appraisal.

According to the appraisal, retail rental rates within the SoHo submarket averaged \$535 PSF in the third quarter of 2015, a 5.3% increase from \$508 PSF in the second quarter of 2015 and a 13.8% increase from the \$470 PSF year-over-year. On Broadway, Prince

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Street and Spring Street, the average asking rental rate registered \$898 PSF with Prince Street registering the highest average asking rent at \$1,033 PSF. The SoHo vacancy rate stood at 5.6% as of the third quarter of 2015.

The appraiser concluded to market rents of \$650 PSF for the ground floor, \$200 PSF for the 2<sup>nd</sup> floor, \$150 PSF for the 3<sup>rd</sup> floor, \$65 PSF for the lower level and \$40 PSF for the sub-lower level. The appraiser concluded a blended rate PSF of \$213.59 for the 47,001 sq. ft. A&F lease. Eight competitive properties are detailed below.

| Summary of Comparable Retail Rentals <sup>(1)</sup> |  |   |                   |                |             |                          |
|---|--|---|-------------------|----------------|-------------|--------------------------|
| Address   | Tenant Name                                      | Floor   | Commencement Date | Size (SF)      | Term (Yrs)  | Blended Rent (\$/SF/Yr.) |
| 600 Broadway Property <sup>(2)</sup>                | Hollister/Abercrombie/Gilly Hicks <sup>(3)</sup> | 3 <sup>rd</sup> , 2 <sup>nd</sup> , Ground, LL, Sub | 5/5/2008          | 47,001         | 20          | \$157.51                 |
| 510 Broadway  | Stance Socks                                     | Grade, LL   | 7/1/2015          | 5,000          | 10          | \$375.00                 |
| 116 Prince Street                                   | Slowear  | Grade, LL   | 1/1/2015          | 2,250          | 10          | \$845.00                 |
| 125 Prince Street                                   | Lululemon  | Grade, LL   | 11/1/2014         | 4,100          | 10          | \$515.00                 |
| 513 Broadway  | True Religion                                    | Grade   | 7/1/2014          | 2,900          | 10          | \$724.00                 |
| 561 Broadway  | Mango  | Grade, LL, Sub                                      | 7/1/2014          | 22,500         | 10          | \$233.33                 |
| 529 Broadway  | Nike   | Grade, LL, 2-6                                      | 5/1/2014          | 52,941         | 15          | \$276.57                 |
| 518 Broadway  | Dune   | Grade, LL, Sub, Mezz                                | 4/1/2014          | 7,500          | 5           | \$909.00                 |
| 545 Broadway  | Offering   | Grade   | 12/1/2015         | 3,675          | 5           | \$650.00                 |
| <b>Total / Wtd. Avg.<sup>(4)</sup></b>              |  |   |                   | <b>100,866</b> | <b>12.1</b> | <b>\$367.67</b>          |

(1) Source: Appraisal.

(2) Based on the rent roll dated December 1, 2015.

(3) The A&F subsidiaries are all cross-defaulted and guaranteed by the parent company, Abercrombie & Fitch.

(4) Total / Wtd. Avg. excludes the 600 Broadway Property.

### Cash Flow Analysis.

| Cash Flow Analysis                         |                     |                     |                     |                     |                     |                 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------|
|  | 2012                | 2013                | 2014                | T-12 October 2015   | U/W                 | U/W PSF         |
| Base Rent <sup>(1)</sup>                   | \$9,139,551         | \$9,306,197         | \$9,761,226         | \$9,910,763         | \$10,202,372        | \$132.02        |
| <b>Gross Potential Rent</b>                | <b>\$9,139,551</b>  | <b>\$9,306,197</b>  | <b>\$9,761,226</b>  | <b>\$9,910,763</b>  | <b>\$10,202,372</b> | <b>\$132.02</b> |
| Total Recoveries                           | 1,227,105           | 1,803,766           | 2,458,068           | 3,213,519           | 3,567,639           | 46.17           |
| Less: Vacancy & Credit Loss <sup>(2)</sup> | 0                   | 0                   | 0                   | 0                   | (510,119)           | (6.60)          |
| <b>Effective Gross Income</b>              | <b>\$10,366,656</b> | <b>\$11,109,963</b> | <b>\$12,219,294</b> | <b>\$13,124,281</b> | <b>\$13,259,893</b> | <b>\$171.58</b> |
| Total Operating Expenses                   | 1,448,697           | 1,915,512           | 2,458,284           | 2,988,576           | 3,709,744           | 48.00           |
| <b>Net Operating Income</b>                | <b>\$8,917,959</b>  | <b>\$9,194,451</b>  | <b>\$9,761,011</b>  | <b>\$10,135,705</b> | <b>\$9,550,149</b>  | <b>\$123.58</b> |
| TI/LC                                      | 0                   | 0                   | 0                   | 0                   | 338,687             | 4.38            |
| Capital Expenditures                       | 0                   | 0                   | 0                   | 0                   | 11,592              | 0.15            |
| <b>Net Cash Flow</b>                       | <b>\$8,917,959</b>  | <b>\$9,194,451</b>  | <b>\$9,761,011</b>  | <b>\$10,135,705</b> | <b>\$9,199,870</b>  | <b>\$119.05</b> |

(1) U/W Base Rent includes \$186,100 in contractual step rent through June 2016.

(2) U/W Vacancy represents 5.0% of Gross Potential Rent.

**Property Management.** The 600 Broadway Property is managed by ACHS Management Corp., a borrower affiliate.

**Lockbox / Cash Management.** The 600 Broadway Whole Loan is structured with a hard lockbox and springing cash management. The borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the lockbox account controlled by the lender. Provided no Cash Trap Period exists, all funds in the lockbox account are swept to the borrower's operating account. Upon the occurrence and during the continuance of a Cash Trap Period, amounts on deposit in the clearing account are required to be swept to a cash management account established and maintained by the lender, and applied to payment of all required payments and reserves as set forth in the 600 Broadway Whole Loan documents.

A "Cash Trap Period" will commence upon the occurrence of (i) an event of default or (ii) the assumed amortizing DSCR falling below 1.10x for two consecutive calendar quarters and will end upon (assuming no other Cash Trap Period is then continuing) (a) with respect to clause (i), the date on which such event of default is cured and (b) with respect to clause (ii), the assumed amortizing DSCR is at least 1.10x for two consecutive calendar quarters.

**Initial Reserves.** At origination, the borrower deposited (i) \$259,197 into a tax reserve account and (ii) \$5,000,000 into a reserve account (the "A&F Credit Reserve Account"). Funds in the A&F Credit Reserve Account are to be applied to debt service shortfalls, and are required to be released to borrower upon (x) borrower replacing the tenants under the A&F Subsidiary Leases with one or more "Investment Grade" tenants (as rated by two or more rating agencies) or (y) A&F credit rating being upgraded to "Investment Grade" by

600 Broadway  
New York, NY 10012

Collateral Asset Summary – Loan No. 6

## 600 Broadway

|                              |              |
|------------------------------|--------------|
| <b>Cut-off Date Balance:</b> | \$40,000,000 |
| <b>Cut-off Date LTV:</b>     | 54.5%        |
| <b>U/W NCF DSCR:</b>         | 1.61x        |
| <b>U/W NOI Debt Yield:</b>   | 8.0%         |

two or more rating agencies; provided that (1) no event of default is then continuing, (2) no Cash Trap Period is then continuing and (3) no A&F Leasing Reserve Trigger Event (defined below) has occurred.

**Ongoing Reserves.** On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$259,197, into a tax reserve account, (ii) \$1,093 into a replacement reserve account and (iii) \$7,288 into a TI/LC reserve account. In addition, upon the occurrence of an A&F Leasing Reserve Trigger Event (as defined below), the borrower is required to make a one-time deposit in an amount equal to \$3,500,000 into a reserve account (the “A&F Leasing Reserve”). Funds in the A&F Leasing Reserve will be released to borrower for qualified leasing expenses in connection with re-leasing the A&F space. Once the A&F space has been fully leased to one or more replacement tenants at a market net effective rental rate greater than or equal to the then-current net effective rent under the A&F subsidiary leases (and such replacement tenants have taken occupancy and are paying full unabated rent), then, provided no event of default under the 600 Broadway Loan or Cash Trap Period is then continuing, funds remaining in the A&F Leasing Reserve will be disbursed to the borrower. In addition, upon notice from the lender, the borrower will be required to deposit 1/12 of the annual insurance premiums into an insurance reserve account if (i) an event of default has occurred, (ii) blanket or umbrella policy approved by the lender in its reasonable discretion is no longer in place, (iii) the borrower fails to provide evidence of renewal of insurance or (iv) the borrower fails to provide evidence that the insurance premiums have been paid.

A “A&F Leasing Reserve Trigger Event” will commence upon the earlier to occur of (i) the date that A&F commits a monetary or material non-monetary default under any A&F lease, (ii) the date upon which A&F terminates or gives notice of its intent to terminate any A&F lease, and (iii) an bankruptcy or insolvency proceeding of any A&F subsidiary.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.



600 Broadway  
New York, NY 10012

Collateral Asset Summary – Loan No. 6

## 600 Broadway

|                              |              |
|------------------------------|--------------|
| <b>Cut-off Date Balance:</b> | \$40,000,000 |
| <b>Cut-off Date LTV:</b>     | 54.5%        |
| <b>U/W NCF DSCR:</b>         | 1.61x        |
| <b>U/W NOI Debt Yield:</b>   | 8.0%         |

