

32 Avenue of the Americas
New York, NY 10013

Collateral Asset Summary – Loan No. 4
32 Avenue of the Americas

Cut-off Date Balance:	\$57,500,000
Cut-off Date LTV:	55.2%
U/W NCF DSCR:	1.88x
U/W NOI Debt Yield:	9.8%



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor: Jack Rudin; William C. Rudin; Eric C. Rudin; Beth Rudin DeWoody
Borrower: 32 Sixth Avenue Company LLC
Original Balance⁽¹⁾: \$57,500,000
Cut-off Date Balance⁽¹⁾: \$57,500,000
% by Initial UPB: 5.6%
Interest Rate: 4.8320%
Payment Date: 1st of each month
First Payment Date: December 1, 2015
Maturity Date: November 1, 2025
Amortization: Interest Only
Additional Debt⁽¹⁾⁽²⁾: \$367,500,000 *Pari Passu* Debt; Future Mezzanine Debt Permitted
Call Protection: L(25), YM1(90), O(5)
Lockbox / Cash Management: Hard / Springing

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$3,908,742	Springing
Free Rent:	\$1,796,381	\$0

Financial Information⁽⁴⁾

Cut-off Date Balance / Sq. Ft.:	\$365
Balloon Balance / Sq. Ft.:	\$365
Cut-off Date LTV:	55.2%
Balloon LTV:	55.2%
Underwritten NOI DSCR:	2.00x
Underwritten NCF DSCR:	1.88x
Underwritten NOI Debt Yield:	9.8%
Underwritten NCF Debt Yield:	9.2%
Underwritten NOI Debt Yield at Balloon:	9.8%
Underwritten NCF Debt Yield at Balloon:	9.2%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: CBD Office
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 1932 / 1999
Total Sq. Ft.: 1,163,051
Property Management: Rudin Management Co. Inc.
Underwritten NOI: \$41,740,653
Underwritten NCF: \$39,233,948
Appraised Value: \$770,000,000
Appraisal Date: August 4, 2015

Historical NOI

Most Recent NOI: \$40,711,382 (T-12 September 30, 2015)
2014 NOI: \$39,628,360 (December 31, 2014)
2013 NOI⁽⁵⁾: \$42,424,058 (December 31, 2013)
2012 NOI⁽⁵⁾: \$38,188,911 (December 31, 2012)

Historical Occupancy

Most Recent Occupancy: 99.6% (August 12, 2015)
2014 Occupancy: 99.2% (December 31, 2014)
2013 Occupancy: 98.7% (December 31, 2013)
2012 Occupancy: 98.7% (December 31, 2012)

- (1) The 32 Avenue of the Americas Whole Loan is evidenced by five *pari passu* notes in the aggregate original principal amount of \$425.0 million. The non-controlling Note A-5, with an original principal balance of \$57.5 million, will be included in the COMM 2016-CCRE28 mortgage trust. The *pari passu* companion loans are comprised of the controlling Note A-1 with an original balance of \$125.0 million, which was included in the JPMBB 2015-C33 mortgage trust, the non-controlling Note A-2, with an original principal balance of \$100.0 million, which was included in the JPMCC 2015-JP1 mortgage trust, the non-controlling Note A-4, with an original balance of \$70.0 million, which was included in the COMM 2015-LC23 mortgage trust, and the non-controlling Note A-3, with an aggregate original principal balance of \$72.5 million which is expected to be held by JPM or an affiliate, or a securitization transaction as to which JPM is a loan seller. For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (2) See "Future Mezzanine or Subordinate Indebtedness Permitted" herein.
- (3) See "Initial Reserves" and "Ongoing Reserves" herein.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate 32 Avenue of the Americas Whole Loan.
- (5) The increase in 2013 NOI from 2012 NOI is attributed to approximately \$3.5 million in lease termination fees.

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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
Office Tenants						
AMFM Operating, Inc.	NR/NR/CCC+	169,304	14.6%	\$40.07	11.3%	9/30/2022
Dentsu Holdings USA, Inc. ⁽²⁾⁽³⁾	NR/NR/NR	168,891	14.5%	\$39.23	11.0%	Various ⁽⁴⁾
University of Cambridge ⁽²⁾	NR/Aaa/NR	64,256	5.5%	\$36.16	3.9%	1/31/2022
Subtotal / Wtd. Avg.		402,451	34.6%	\$39.10	26.2%	
Remaining Office Space		185,936	16.0%	\$36.11	11.2%	
Total / Wtd. Avg. Office Space		588,387	50.6%	\$38.15	37.4%	
Data Center Tenants						
CenturyLink Communications, LLC ⁽²⁾⁽³⁾	BB+/Ba2/BB	165,034	14.2%	\$53.97	14.8%	8/31/2020
Telx ⁽⁵⁾	BBB/Baa2/BBB	51,915	4.5%	\$70.54	6.1%	7/31/2033
Telx Meet Me Room	BBB/Baa2/BBB	27,328	2.3%	\$256.88	11.7%	7/31/2033
MCI Communications Services, Inc	NR/NR/NR	58,775	5.1%	\$55.25	5.4%	9/30/2025
Subtotal / Wtd. Avg.		303,052	26.1%	\$75.35	38.1%	
Remaining Data Center Space		264,288	22.7%	\$54.76	24.1%	
Total / Wtd. Avg. Data Center Space		567,340	48.8%	\$65.76	62.2%	
Starbucks		2,900	0.2%	\$43.79	0.2%	2/28/2025
Other ⁽⁶⁾		0	0.0%	NAP	0.2%	
Total / Wtd. Avg. Occupied		1,158,627	99.6%	\$51.79	100.0%	
Vacant		4,424	0.4%			
Total / Wtd. Avg.		1,163,051	100.0%			

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

(2) In addition to the 168,891 sq. ft. leased by Dentsu Holdings USA, Inc., the tenant is also subleasing approximately 44,514 sq. ft. from CenturyLink Communications, LLC through August 2020. Dentsu Holdings USA, Inc. has also agreed to sub-lease the full 64,256 sq. ft. University of Cambridge space effective January 1, 2016 which will bring its total leased space to 277,661 sq. ft., or 23.9% of NRA.

(3) Of the 165,034 sq. ft. leased by CenturyLink Communications, LLC at the 32 Avenue of the Americas Property, the 44,514 sq. ft. space on the 16th floor is subleased to Dentsu Holdings USA, Inc. through the end of the lease term in August 2020.

(4) Dentsu Holdings USA, Inc. has leases for 99,184 sq. ft. that expire in September 2021, 32,862 sq. ft. that expire in December 2023 and 36,845 sq. ft. that expire in August 2025.

(5) Telx has three additional sub-leased spaces totaling 60,759 sq. ft. effective May 2016 that are not included as part of the Telx space in the above chart. In addition, a free rent reserve was established in the amount of \$1,577,928 for free rent from May 2016 to October 2016.

(6) Other includes rent received from the use of cooling towers, generators, and antennas and consists of \$122,352 in U/W Base Rent.

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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	4	1,940	0.2%	1,940	0.2%	\$27.89	0.1%	0.1%
2016	5	18,324	1.6%	20,264	1.7%	\$32.10	1.0%	1.1%
2017	5	16,695	1.4%	36,959	3.2%	\$33.18	0.9%	2.0%
2018	7	42,182	3.6%	79,141	6.8%	\$42.98	3.0%	5.0%
2019	2	13,589	1.2%	92,730	8.0%	\$33.07	0.7%	5.8%
2020	8	168,534	14.5%	261,264	22.5%	\$53.63	15.1%	20.8%
2021	6	151,254	13.0%	412,518	35.5%	\$33.04	8.3%	29.2%
2022	26	313,378	26.9%	725,896	62.4%	\$39.23	20.5%	49.6%
2023	8	114,719	9.9%	840,615	72.3%	\$54.92	10.5%	60.1%
2024	0	0	0.0%	840,615	72.3%	\$0.00	0.0%	60.1%
2025	11	129,017	11.1%	969,632	83.4%	\$55.57	11.9%	72.1%
2026	0	0	0.0%	969,632	83.4%	\$0.00	0.0%	72.1%
Thereafter	13	188,995	16.2%	1,158,627	99.6%	\$88.60	27.9%	100.0%
Vacant	NAP	4,424	0.4%	1,163,051	100.0%	NAP	NAP	
Total / Wtd. Avg.	95	1,163,051	100.0%			\$51.79	100.0%	

(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.

The Loan. The 32 Avenue of the Americas loan (the “32 Avenue of the Americas Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 27-story Class A office and data center building consisting of 1,163,051 sq. ft. located at 32 Avenue of the Americas in New York, New York (the “32 Avenue of the Americas Property”). The 32 Avenue of the Americas Loan is evidenced by the non-controlling Note A-5, with an original principal balance of \$57.5 million, which will be included in the COMM 2016-CCRE28 mortgage trust. The controlling Note A-1, with an original principal balance of \$125.0 million, which was securitized in the JPMBB 2015-C33 transaction, the non-controlling Note A-2 with an original principal balance of \$100.0 million, which was securitized in the JPMCC 2015-JP1 transaction, the non-controlling Note A-4, with an original principal balance of \$70.0 million, which was securitized in the COMM 2015-LC23 transaction, and the non-controlling Note A-3 with an aggregate original principal balance of \$72.5 million which is expected to be held by JPM, or an affiliate, are *pari passu* companion loans (and together with the 32 Avenue of the Americas Loan, the “32 Avenue of the Americas Whole Loan”).

The relationship between the holders of the 32 Avenue of the Americas Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool – The Whole Loans – 32 Avenue of the Americas Whole Loan” in the accompanying Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$125,000,000	\$125,000,000	JPMBB 2015-C33	Yes
Note A-2	\$100,000,000	\$100,000,000	JPMCC 2015-JP1	No
Note A-3	\$72,500,000	\$72,500,000	JPM	No
Note A-4	\$70,000,000	\$70,000,000	COMM 2015-LC23	No
Note A-5	\$57,500,000	\$57,500,000	COMM 2016-CCRE28	No
Total	\$425,000,000	\$425,000,000		

The 32 Avenue of the Americas Whole Loan has a 10-year term and pays interest only for the term of the loan. The 32 Avenue of the Americas Whole Loan accrues interest at a fixed rate equal to 4.8320% per annum and has a cut-off date balance of \$425.0 million. Loan proceeds were used to refinance previous debt of approximately \$371.6 million, fund upfront reserves of approximately \$5.7 million, pay approximately \$3.4 million in closing costs and return approximately \$44.3 million to the borrower. Based on the appraised value of \$770.0 million as of August 4, 2015, the cut-off date LTV is 55.2%. The most recent prior financing of the 32 Avenue of the Americas Property was included in the BSCMS 2007-PWR17 transaction.

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Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$425,000,000	100.0%	Loan Payoff ⁽¹⁾	\$371,570,253	87.4%
			Reserves	\$5,705,123	1.3%
			Closing Costs	\$3,387,104	0.8%
			Return of Equity	\$44,337,521	10.4%
Total Sources	\$425,000,000	100.0%	Total Uses	\$425,000,000	100.0%

(1) Includes a prepayment penalty of approximately \$41.3 million.

The Borrower / Sponsor. The borrower, 32 Sixth Avenue Company LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsors of the borrower are Jack Rudin, William C. Rudin, Eric C. Rudin and Beth Rudin DeWoody, the managing members of Rudin Management Co. Inc. There is no separate non-recourse carve-out guarantor or environmental indemnitor for the 32 Avenue of the Americas Whole Loan.

Jack Rudin, William C. Rudin, Eric C. Rudin and Beth Rudin DeWoody are the managing members of Rudin Management Co. Inc., which owns and manages one of the largest privately owned commercial and residential property portfolios in New York. The company was founded in the early 1920's and is based in New York, New York. The firm owns and manages 16 office buildings containing approximately 15.0 million sq. ft. and 20 apartment buildings comprising over 5.0 million sq. ft. Office properties owned by the Rudin family include 3 Times Square, 345 Park Avenue, 355 Lexington Avenue, 415 Madison Avenue, 40 East 52nd Street, 560 Lexington Avenue, 845 Third Avenue, 1675 Broadway and 641 Lexington Avenue in Midtown Manhattan and 80 Pine Street, 55 Broad Street, One Whitehall Street, One Battery Park Plaza and 110 Wall Street in Downtown Manhattan.

The Property. The 32 Avenue of the Americas Property is a 27-story, 1,163,051 sq. ft., Class A office and data center located in Manhattan's TriBeCa neighborhood. The 32 Avenue of the Americas Property was built in 1932 and was originally known as the AT&T Long Lines Building. In 1956, the first transatlantic telephone call via cable was switched through the 32 Avenue of the Americas Property, which connected Europe with the North American long distance network, linking New York with 360 cities in the United States and Canada via wire for the first time in history. In 1989, the New York City Landmarks Preservation Commission designated the 32 Avenue of the Americas Property as a historic landmark. Access to the 32 Avenue of the Americas Property is provided with an in-building subway entrance to the A, C and E lines which provide access to Manhattan's West Side, Queens, Brooklyn and the Bronx. Penn Station is three stops from the 32 Avenue of the Americas Property via an express train. Within two blocks are the 6, N and Q subway lines. Buses run east/west on Canal Street and north on Hudson Street. The 32 Avenue of the Americas Property is located one block from the entrance to the Holland Tunnel, which provides access to New Jersey and New York's outer boroughs, and is in close proximity to both the West Side Highway and Manhattan Bridge.

As of August 12, 2015, the 32 Avenue of the Americas Property was 99.6% occupied by 28 office, data center and telecommunications tenants. The occupied space consists of approximately 50.8% office space and approximately 49.0% data center/telecommunications space and a retail space leased by Starbucks. From 2007 to 2014, average annual occupancy at the 32 Avenue of the Americas Property has been 97.3% and has not fallen below 93.1%.

In 1999, Rudin Management Co. Inc. purchased the 32 Avenue of the Americas Property, with the intention of continuing the building's legacy as a telecommunications center and has since invested approximately \$100.0 million (\$86 PSF) in renovations to the building. Renovations included restoration projects and installation of new infrastructure to host wireless technology. The 32 Avenue of the Americas Property infrastructure has heavy floor loads, expansive electrical capacity and connections to the fiber optic network which benefit telecommunications tenants. The building is also equipped with its own power generating station in the basement, making it suitable for technology companies. The 27,328 sq. ft. connection center, known as "The HUB", is located on the 24th floor and includes data storage services and a "Meet-Me-Room" that can physically connect different companies' networks. The Meet-Me-Room is currently operated by Telx, which signed a 20-year lease for the space in 2013. According to Telx, its operations at the 32 Avenue of the Americas Property provide access to over 400 carriers, ISPs, and enterprise networks, making it one of the most connected buildings in the United States.

Environmental Matters. The Phase I environmental report dated August 4, 2015 recommended the continued implementation of an asbestos operations and maintenance plan at the 32 Avenue of the Americas Property, which is currently in place.

Major Tenants.

AMFM Operating, Inc. (Office tenant; 169,304 sq. ft.; 14.6% of NRA; 11.3% of U/W Base Rent; CCC+ by S&P) AMFM Operating, Inc. (dba iHeartMedia Inc.) owns and operates radio stations throughout the United States. The company also sells national spot advertising time for clients in the radio and television industries. Since March of 2004, AMFM Operating, Inc. has operated as a subsidiary of iHeartMedia, Inc. iHeartMedia, Inc. is a leading media company that delivers music, news, talk, sports and other content to diverse audiences across multiple platforms. iHeartMedia is the nation's largest owner of radio stations with over 850 full-power AM and FM radio stations throughout the United States.

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AMFM Operating, Inc. has been at the 32 Avenue of the Americas Property since 2007 and has one five-year renewal option remaining. The tenant does not have any termination options.

Dentsu Holdings USA, Inc. (Office tenant; 168,891 sq. ft.; 14.5% of NRA; 11.0% of U/W Base Rent) Dentsu Holdings USA, Inc. operates as a subsidiary of Dentsu Inc., an international advertising and public relations company based in Japan. Dentsu Inc. offers a range of services, from traditional and creative marketing to more specialized areas such as sports marketing, feature film production and broadcasting rights, public relations, digital contents and a growing range of communication services. Dentsu Inc. is the largest Japanese advertising company in terms of net sales and the No. 1 advertising company in the domestic market. Dentsu Holdings USA, Inc. was founded in 1983 and is headquartered at the 32 Avenue of the Americas Property.

Dentsu Holdings USA, Inc. does not have any termination or renewal options. In addition to the 168,891 sq. ft. leased by Dentsu Holdings USA, Inc., the tenant is also subleasing approximately 44,514 sq. ft. from CenturyLink Communications, LLC through August 2020. Dentsu Holdings USA, Inc. also agreed to sub-lease the 64,256 sq. ft. University of Cambridge space effective January 2016 through January 2022, which brings its total leased space to 277,661 sq. ft., or 23.9% of NRA. University of Cambridge has a lease on this space through January 2022 and does not have any termination options.

CenturyLink Communications, LLC (Data Center tenant; 165,034 sq. ft.; 14.2% of NRA; 14.8% of U/W Base Rent; BB+/Ba2/BB by Fitch/Moody's/S&P) CenturyLink Communications, LLC is a subsidiary of CenturyLink Corporate (NYSE: CTL), a global communications, hosting, cloud and IT services company. CenturyLink Corporate offers network and data systems management, big data analytics and IT consulting, and operates over 55 data centers in North America, Europe and Asia. The company is the third-largest telecommunications company in the United States in terms of lines served, behind AT&T and Verizon.

CenturyLink Communication, LLC has been at the 32 Avenue of the Americas Property since 2000 and has one five-year renewal option. The tenant does not have any termination options. Of the 165,034 sq. ft. leased at the 32 Avenue of the Americas Property, the 44,514 sq. ft. space on the 16th floor is subleased to Dentsu Holdings USA, Inc. through the end of the lease term in August 2020.

Telx (Data Center tenant; 79,243 sq. ft.; 6.8% of NRA; 17.8% of U/W Base Rent; BBB/Baa2/BBB by Fitch/Moody's/S&P) Telx is a provider of interconnection and data center services headquartered at 1 State Street in New York, New York. Founded in 2000, Telx serves a broad range of industries from 20 data centers located across 13 US markets, including three facilities in the New York metropolitan area.

In October 2015, Digital Realty (BBB/Baa2/BBB by Fitch/Moody's/S&P), one of the leading data center operators and developers, acquired Telx in a transaction valued at approximately \$1.9 billion. Digital Realty Trust is a publicly traded Real Estate Investment Trust on the New York Stock Exchange (NYSE: DLR).

Telx exclusively manages and operates The HUB, which includes the 32 Avenue of the Americas Property's signature Meet-Me-Room that aggregates voice, data and wireless service providers in a single space. Telx has agreed to sublease an additional 60,759 sq. ft. from Tata effective May 2016 through July 2033, which will bring its leased space to 140,002 sq. ft., or 12.0% of NRA. A free rent reserve was established for the Telx space in the amount of \$1,577,928 for free rent from May 2016 to October 2016. Telx has one five-year renewal option remaining and does not have any termination options.

The Market. The 32 Avenue of the Americas Property is located within the City Hall sub district of Downtown Manhattan in the neighborhood of TriBeCa. The district is serviced by the A, C, E, 1, 2, and 3 subway trains, which also provide access to Manhattan's West Side, Queens, Brooklyn and the Bronx. There is also transportation linkage to New Jersey via the Holland Tunnel, which is located 0.5 mile north of the 32 Avenue of the Americas Property. The local area is composed predominantly of multi-story warehouse and industrial loft buildings that have generally been converted to commercial and residential uses.

Data Center Market. New York City benefits from numerous connections with the rest of the country; in addition, there are more than 10 undersea cables with landings near New York City that connect it with international destinations, especially in Europe. The New York data center market includes 124 active data centers and 59 data center providers which supply the region with about 500 megawatts of power dispersed throughout 3.7 million sq. ft. of data center space. The New York metro area multi-tenant data center market is considered to be composed of Manhattan, Brooklyn, Long Island/northern New Jersey, Jersey City and adjacent townships. There are connectivity hubs at New York carrier hotels including 111 8th Avenue, 60 Hudson Street and the 32 Avenue of the Americas Property. Other supporting submarkets include the small and medium sized regional businesses as well as high-frequency/low-latency trading market. Another key feature in this market is the exchanges between trading centers given the city's role in financial services.

The most recent data space leases at the 32 Avenue of the Americas Property were signed by Telx for 60,579 sq. ft. beginning in May 2016. Telx signed leases for a weighted average rate of \$59.52 PSF, which is a 19.9% increase over the average in-place rent of \$49.65 PSF for the remaining data tenants (excluding the Meet-Me-Room space, which is leased for \$220.67 PSF). Moreover, leases signed by data center tenants in 2013 or later (excluding the Meet-Me-Room space) have an average rental rate of \$58.99 PSF, a 25.3% increase over leases signed by data center tenants prior to 2013, which average \$47.07 PSF.

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The appraiser concluded to market rents of \$60.00 PSF for telecom leases and \$50.00 PSF for the telecom support floor (floor 15).

Office Market. According to the appraisal, the Downtown Manhattan office market remains competitive due to its pricing and growing attractiveness to both residents and employers. The market has moved away from being dominated by financial services firms and now benefits from greater industrial diversity. This trend has been helped by creative and tech firms moving south after being priced out of the tight Midtown South office market. The previous oversupply of space is beginning to be absorbed by renewed interest in the Downtown market. According to a local business alliance, 10.0 million sq. ft. of office space has been converted to residential or hotel use since 2004, and another 5.1 million sq. ft. of space is in the potential conversion pipeline. The residential conversions have the added benefit of removing excess office supply from the market.

The Downtown Manhattan office inventory of 87.8 million sq. ft. is segmented into five major submarkets, with the 32 Avenue of the Americas Property located within the City Hall submarket. Asking rents for the submarket climbed to \$58.25 PSF during the second quarter of 2015, a 14.1% increase since the beginning of the year. Additionally, Downtown Manhattan asking rents saw the largest increase of the three major markets, rising 18.4% percent from Q2 2014. The Q2 2015 Downtown Manhattan Class A overall asking rents are also up 15.1% over the past year, primarily as a result of top-end space added to the market. The City Hall submarket contains nearly 12.8 million sq. ft. of office space, with approximately 6.6 million sq. ft. of Class A space. The City Hall submarket maintains the lowest vacancy rate of the Downtown Manhattan market at 1.8%, despite a 0.9% increase during Q2 2015.

The appraiser concluded to market rents of \$50.00 PSF for lower floor office leases (floors 1-16) and \$56.00 PSF for upper floor office leases (floors 17 and above). Of the 31 buildings surveyed by the appraiser, six office properties were identified as being comparable to the 32 Avenue of the Americas Property.

Competitive Office Buildings ⁽¹⁾				
Building	Net Rentable Area	Available Sq. Ft. (Direct)	Direct Occupancy	Direct Asking Rent
32 Avenue of the Americas Property	1,163,051	4,424	99.6%	\$50.00 - \$56.00 ⁽²⁾
40 Wall Street	1,300,000	38,079	97.1%	\$37.00 - \$52.00
115 Broadway	409,596	66,463	83.8%	\$50.00 - \$54.00
75 Varick Street	1,003,920	76,098	92.4%	\$79.00 - \$79.00
200 Varick Street	426,000	8,385	98.0%	\$52.00 - \$52.00
388 Greenwich Street	1,600,000	0	100.0%	NAV
100 Avenue of the Americas	302,000	8,682	97.1%	\$66.00 - \$66.00
Total / Wtd. Avg.⁽³⁾	5,041,516	197,707	96.1%	\$37.00 - \$79.00

(1) Source: Appraisal.

(2) Represents the appraiser's market office rent conclusion for the 32 Avenue of the Americas Property.

(3) Total / Wtd. Avg. excludes the 32 Avenue of the Americas Property.

Cash Flow Analysis.

Cash Flow Analysis						
	2012	2013	2014	T-12 9/30/2015	U/W	U/W PSF
Base Rent ⁽¹⁾	\$49,968,339	\$52,735,008	\$53,123,968	\$55,508,378	\$60,003,778	\$51.59
Value of Vacant Space	0	0	0	0	246,752	0.21
Gross Potential Rent	\$49,968,339	\$52,735,008	\$53,123,968	\$55,508,378	\$60,250,530	\$51.80
Total Recoveries	6,484,754	7,218,925	7,601,119	7,239,232	7,076,221	6.08
Total Other Income ⁽²⁾	1,944,356	4,021,358	623,286	16,532	153,426	0.13
Less: Vacancy ⁽³⁾	0	0	0	0	(3,366,338)	(2.89)
Effective Gross Income	\$58,397,449	\$63,975,291	\$61,348,373	\$62,764,142	\$64,113,840	\$55.13
Total Variable Expenses	12,062,859	11,881,526	10,900,906	10,180,509	10,232,836	8.80
Total Fixed Expenses	8,145,679	9,669,707	10,819,107	11,872,251	12,140,351	10.44
Net Operating Income	\$38,188,911	\$42,424,058	\$39,628,360	\$40,711,382	\$41,740,653	\$35.89
TI/LC	0	0	0	0	2,274,094	1.96
Capital Expenditures	0	0	0	0	232,610	0.20
Net Cash Flow	\$38,188,911	\$42,424,058	\$39,628,360	\$40,711,382	\$39,233,948	\$33.73

(1) Base Rent includes \$4,414,782 in step rent through August 2016.

(2) Total Other Income in 2013 includes approximately \$3.5 million in lease termination fees.

(3) U/W Vacancy represents 5.0% of gross potential income. From 2007 to 2014, vacancy at the 32 Avenue of the Americas Property has averaged 2.7%.

32 Avenue of the Americas
New York, NY 10013

Collateral Asset Summary – Loan No. 4
32 Avenue of the Americas

Cut-off Date Balance:	\$57,500,000
Cut-off Date LTV:	55.2%
U/W NCF DSCR:	1.88x
U/W NOI Debt Yield:	9.8%

Property Management. The 32 Avenue of the Americas Property is managed by Rudin Management Co. Inc., a borrower affiliate.

Lockbox / Cash Management. The 32 Avenue of the Americas Whole Loan is structured with a hard lockbox and springing cash management. The borrower delivered tenant direction letters requiring all rents, revenues and receipts from the 32 Avenue of the Americas Property to be deposited directly by the tenants into a lender controlled clearing account. Prior to a Cash Sweep Period (as defined below), amounts on deposit in the clearing account are required to be swept daily to the borrower's account. During a Cash Sweep Period, any amounts on deposit in the clearing account are required to be swept into a lender-controlled deposit account to be opened upon the occurrence of a Cash Sweep Period and applied to payment of all monthly amounts due under the loan documents. During a Cash Sweep Period, all excess cash, after application of funds as required under the loan agreement, will be retained by the lender and held as additional collateral for the 32 Avenue of the Americas Whole Loan.

A "Cash Sweep Period" will commence upon the occurrence or commencement, as applicable, of (i) an event of default, (ii) the DSCR is less than 1.15x for two consecutive calendar quarters based on the trailing-3 month period (a "DSCR Trigger Event") or (iii) a bankruptcy action by the borrower or manager and will end if, (a) with respect to (i) above, the default is cured, (b) with respect to (ii) above, the debt service coverage ratio is at least 1.20x for two consecutive calendar quarters based on the trailing-3 month period and (c) with respect to (iii) above, the manager is replaced with a qualified manager within 60 days of such bankruptcy action, but for the avoidance of doubt, in no event does the borrower have the ability or right to cure a Cash Sweep Period caused by a bankruptcy action of the borrower.

Initial Reserves. At origination, the borrower deposited (i) \$3,908,742 into the TI/LC reserve for tenant improvements and leasing commissions under existing leases and (ii) \$1,796,381 into a free rent reserve for the Telx and Impact Digital tenants.

Ongoing Reserves. Ongoing monthly reserves were waived at origination. During the continuance of (a) an event of default, (b) a DSCR Trigger Event or (c) with respect to taxes only, if the borrower fails to pay taxes when due, fails to deliver evidence of such payment to lender or fails to pay for a tax monitoring service, the borrower will be required to make monthly deposits of (i) 1/12 of the taxes payable in the next 12 months to the tax reserve account, (ii) 1/12 of the insurance premiums payable in the next 12 months, so long as an acceptable blanket insurance policy is no longer in place, to the insurance reserve account, (iii) \$19,384 to the capital expenditures reserve account and (iv) \$193,842 into the TI/LC reserve account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. The borrower may obtain an approved mezzanine loan provided that, among other things, (i) the mezzanine loan has a term that is coterminous with the 32 Avenue of the Americas Whole Loan, (ii) the combined LTV ratio is less than or equal to 53.7%, (iii) the combined DSCR is greater than or equal to 1.90x, (iv) lender has received rating agency "no downgrade" confirmation and (v) an intercreditor agreement acceptable to lender has been delivered by borrower.

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32 AVENUE OF THE AMERICAS

Roof	Antenna – AMFM Operating, Inc. Exp. 9/2022			Antenna – Globo International (New York), Ltd. Exp. 1/2022		
28	T-Mobile USA, INC. 900 SF Exp. 12/2018			T-Mobile USA, INC. 1,800 SF Exp. 12/2018		
27	Two Sigma Investments, LLC 1,100 SF Exp. 12/2015	Tribeca Film Institute, Inc. 13,569 SF Exp. 8/2019		Jed Johnson Associates Inc. 750 SF Exp. 11/2016	Tribeca Film Institute, Inc. 600 SF Exp. 7/2015	
26	BCE Nexxia Corporation 1,482 SF Exp. 8/2025	T-Mobile USA, Inc. 22,602 SF Exp. 12/2018				
25	Dentsu Holdings USA, Inc. 26,532 SF Exp. 12/2023					
24	Telix – New York 6th Ave. LLC (Meet-Me-Room) 27,328 SF Exp. 7/2033				Dentsu Holdings USA, Inc. 6,330 SF Exp. 12/2023	
23	BCE Nexxia Corporation 27,054 SF Exp. 8/2025			BCE Nexxia Corporation (sublease to AMFM Operation) 1,292 SF Exp. 8/2025	AMFM Operating, Inc. 8,614 SF Exp. 9/2022	
22	Telix - New York 6th Ave. LLC 2,500 SF Exp. 7/2033	Impact Digital 9,040 SF Exp. 9/2021	Impact Digital 240 SF Exp. 12/2015	Millennium Management, Inc. dbia Impact 27,839 SF Exp. 3/2022		
21	United Business Media LLC 8,593 SF Exp. 4/2016		AMFM Operating, Inc. 36,814 SF Exp. 9/2022			
20	Jed Johnson Associates Inc. 8,213 SF Exp. 11/2016		Dentsu Holdings USA, Inc. 36,845 SF Exp. 8/2025			
19	Bartle Bogle Hegarty LLC 43,030 SF Exp. 11/2021					
18	University of Cambridge 43,238 SF Exp. 1/2022					
17	Patriarch Partners, LLC (sublease to Millenium TVP) 7,153 SF Exp. 3/2017	Globo International (New York), Ltd. 15,235 SF Exp. 1/2022			University of Cambridge 21,018 SF Exp. 1/2022	
16	Centurylink Communications, LLC (subleased to Dentsu) 44,514 SF Exp. 8/2020					
15	Telix - New York 6th Ave. LLC (sublease from Tata) 10,402 SF Exp. 7/2033	Telix - New York 6th Ave. LLC 4,500 SF Exp. 7/2033	MCI Communications Services, Inc. 7,500 SF Exp. 9/2025	Centurylink Communications, LLC 19,383 SF Exp. 8/2020		Vacant 2,500 SF
14	Centurylink Communications, LLC 49,188 SF Exp. 8/2020					
13	Centurylink Communications, LLC 49,466 SF Exp. 8/2020					
12	New York University 32,854 SF Exp. 2/2023			T-Mobile USA, Inc. 16,880 SF Exp. 12/2018		
11	MCI Communications Services, Inc. 49,716 SF Exp. 9/2025					
10	Telix - New York 6th Ave. LLC 44,415 SF Exp. 7/2033					MCI Communications Services, Inc. 569 SF Exp. 9/2025
9	Telix - New York 6th Ave. LLC (sublease from Tata) 49,600 SF Exp. 7/2033					
8	XO Communications Services, Inc. 49,903 SF Exp. 3/2027					
7	Coresite 32 Avenue of the Americas, LLC 49,303 SF Exp. 4/2023					
6	Dentsu Holdings USA, Inc. 49,608 SF Exp. 9/2021					
5	Dentsu Holdings USA, Inc. 49,576 SF Exp. 9/2021					
4	AMFM Operating, Inc. 17,406 SF Exp. 9/2022		Stroz Friedberg, LLC 32,543 SF Exp. 9/2022			
3	AMFM Operating, Inc. 49,992 SF Exp. 9/2022					
2	AMFM Operating, Inc. 45,724 SF Exp. 9/2022					
1	Starbucks Corporation 2,900 SF Exp. 2/2025	Stribling And Associates, Ltd 5,598 SF Exp. 8/2017	The Drama League of New York, Inc. 3,944 SF Exp. 7/2017	AMFM Operating, Inc. 10,751 SF Exp. 9/2022	Stroz Friedberg, LLC 4,201 SF Exp. 9/2022	Reunion Goods & Services LLC 3,500 SF Exp. 8/2020
						Vacant 1,924 SF
Basement	Adco Electrical Corporation 768 SF Exp. 5/2016					
Sub-Basement	Telix - New York 6th Ave. LLC (Sublease From Tata) 467 SF Exp. 7/2033	Telix - New York 6th Ave. LLC 500 SF Exp. 7/2033	MCI Communications Services, Inc. 1,000 SF Exp. 9/2025	Centurylink Communications, LLC 2,483 SF Exp. 8/2020		BCE Nexxia Corporation 669 SF Exp. 9/2025

Vacant

2015 – 2016

2017 – 2018

2019 – 2020

2021 – 2022

2023+

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