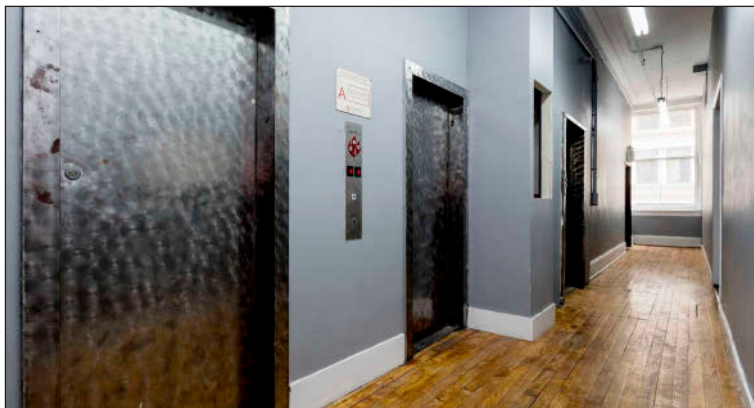


260 West 36<sup>th</sup> Street  
New York, NY 10018

Collateral Asset Summary – Loan No. 10  
**260 West 36th Street**

Cut-off Date Balance:	\$23,500,000
Cut-off Date LTV:	52.2%
U/W NCF DSCR:	1.82x
U/W NOI Debt Yield:	8.7%



260 West 36<sup>th</sup> Street  
New York, NY 10018

Collateral Asset Summary – Loan No. 10

## 260 West 36th Street

**Cut-off Date Balance:** \$23,500,000  
**Cut-off Date LTV:** 52.2%  
**U/W NCF DSCR:** 1.82x  
**U/W NOI Debt Yield:** 8.7%

### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsors:** Albert Monasebian; Nader Hakakian  
**Borrower:** 260 West 36 Realty, LLC  
**Original Balance:** \$23,500,000  
**Cut-off Date Balance:** \$23,500,000  
**% by Initial UPB:** 2.6%  
**Interest Rate:** 4.4700%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** April 6, 2017  
**Maturity Date:** March 6, 2027  
**Amortization:** Interest Only  
**Additional Debt:** None  
**Call Protection:** L(26), D(90), O(4)  
**Lockbox / Cash Management:** Springing Hard / Springing

### Reserves<sup>(1)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$119,310	\$39,770
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$1,419
<b>TI/LC:</b>	\$0	\$7,095
<b>Amended CofO Reserve:</b>	\$100,000	\$0

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$276
<b>Balloon Balance / Sq. Ft.:</b>	\$276
<b>Cut-off Date LTV:</b>	52.2%
<b>Balloon LTV:</b>	52.2%
<b>Underwritten NOI DSCR:</b>	1.92x
<b>Underwritten NCF DSCR:</b>	1.82x
<b>Underwritten NOI Debt Yield:</b>	8.7%
<b>Underwritten NCF Debt Yield:</b>	8.3%
<b>Underwritten NOI Debt Yield at Balloon:</b>	8.7%
<b>Underwritten NCF Debt Yield at Balloon:</b>	8.3%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type<sup>(2)</sup>:** CBD Office  
**Collateral:** Fee Simple  
**Location:** New York, NY  
**Year Built / Renovated:** 1907 / 1986  
**Total Sq. Ft.:** 85,145  
**Property Management:** Quartz Technology Inc. d/b/a Quartz Realty  
**Underwritten NOI<sup>(3)</sup>:** \$2,043,719  
**Underwritten NCF:** \$1,941,545  
**Appraised Value:** \$45,000,000  
**Appraisal Date:** January 13, 2017

### Historical NOI

<b>Most Recent NOI<sup>(3)</sup>:</b>	\$1,657,819 (December 31, 2016)
<b>2015 NOI:</b>	\$1,551,977 (December 31, 2015)
<b>2014 NOI:</b>	\$1,100,092 (December 31, 2014)
<b>2013 NOI:</b>	\$1,406,625 (December 31, 2013)

### Historical Occupancy

<b>Most Recent Occupancy:</b>	96.8% (January 31, 2017)
<b>2015 Occupancy:</b>	97.8% (December 31, 2015)
<b>2014 Occupancy:</b>	98.4% (December 31, 2014)
<b>2013 Occupancy:</b>	100.0% (December 31, 2013)

(1) See "Initial Reserves" and "Ongoing Reserves" herein.

(2) The borrower has represented in the 260 West 36th Street Loan documents that 60.3% of the 260 West 36th Street Property is used for manufacturing purposes, 29.0% for office use, 8.4% for retail and 2.3% for storage.

(3) The increase from Most Recent NOI to Underwritten NOI is due primarily to recent leasing at the 260 West 36th Street Property (as defined below). Since June 2016, recent leasing has totaled approximately 22.7% of the net rentable area.

260 West 36<sup>th</sup> Street  
New York, NY 10018

Collateral Asset Summary – Loan No. 10  
**260 West 36th Street**

**Cut-off Date Balance:** \$23,500,000  
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**U/W NCF DSCR:** 1.82x  
**U/W NOI Debt Yield:** 8.7%

**Tenant Summary<sup>(1)</sup>**

Tenant	Type	Ratings (Fitch/Moody's/S&P) <sup>(2)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
<b>Major Tenants</b>							
David Wolfson & Associates	Office	NR/NR/NR	7,500	8.8%	\$32.62	8.3%	8/31/2017
Riaze Boutique, Inc.	Office	NR/NR/NR	7,500	8.8%	\$30.96	7.9%	10/31/2017
Quick fusing Inc.	Basement / Storage	NR/NR/NR	6,900	8.1%	\$15.12	3.5%	MTM
Bestcare, Inc.	Office	NR/NR/NR	5,000	5.9%	\$32.78	5.6%	4/30/2018
Wear Abouts Apparel, Inc.	Office	NR/NR/NR	4,275	5.0%	\$35.00	5.1%	7/31/2019
<b>Total Major Tenants</b>			<b>31,175</b>	<b>36.6%</b>	<b>\$28.70</b>	<b>30.3%</b>	
Other	Office		42,070	49.4%	\$37.06	52.9%	
Other	Retail		7,150	8.4%	\$50.48	12.2%	
Other	Basement / Storage		2,000	2.4%	\$12.48	0.9%	
Other	Miscellaneous <sup>(3)</sup>		NAP	NAP	NAP	3.7%	
<b>Total / Wtd. Avg.</b>			<b>82,395</b>	<b>96.8%</b>	<b>\$35.80</b>	<b>100.0%</b>	
<b>Total Vacant</b>			<b>2,750</b>	<b>3.2%</b>			
<b>Total / Wtd. Avg.<sup>(4)</sup></b>			<b>85,145</b>	<b>100.0%</b>			

(1) The borrower has represented in the 260 West 36th Street Loan documents that 60.3% of the 260 West 36th Street Property is used for manufacturing purposes, 29.0% for office use, 8.4% for retail and 2.3% for storage. Additionally, approximately 53.3% of the space identified as office and 77.5% of the space identified as basement above is used for garment manufacturing or other light manufacturing.

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

(3) Miscellaneous includes an antenna tenant with a \$42,000 U/W annual rent and a billboard tenant with a \$66,000 U/W annual rent.

(4) 15.2% of tenants lease their spaces on a month to month basis.

**Lease Rollover Schedule<sup>(1)(2)</sup>**

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	5	12,900	15.2%	12,900	15.2%	\$23.26	10.2%	10.2%
2017	5	22,225	26.1%	35,125	41.3%	\$31.30	23.6%	33.8%
2018	4	10,015	11.8%	45,140	53.0%	\$33.97	11.5%	45.3%
2019	7	13,243	15.6%	58,383	68.6%	\$40.43	18.2%	63.4%
2020	4	8,982	10.5%	67,365	79.1%	\$39.80	12.1%	75.6%
2021	4	7,100	8.3%	74,465	87.5%	\$55.38	13.3%	88.9%
2022	2	7,930	9.3%	82,395	96.8%	\$41.32	11.1%	100.0%
2023	0	0	0.0%	82,395	96.8%	\$0.00	0.0%	100.0%
2024	0	0	0.0%	82,395	96.8%	\$0.00	0.0%	100.0%
2025	0	0	0.0%	82,395	96.8%	\$0.00	0.0%	100.0%
2026	0	0	0.0%	82,395	96.8%	\$0.00	0.0%	100.0%
2027	0	0	0.0%	82,395	96.8%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	82,395	96.8%	\$0.00	0.0%	100.0%
Vacant	NAP	2,750	3.2%	85,145	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>31</b>	<b>85,145</b>	<b>100.0%</b>			<b>\$35.80</b>	<b>100.0%</b>	

(1) Based on the underwritten rent roll as of January 31, 2017. All tenant spaces are subject to re-measurement when leases expire.

(2) 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 260 West 36th Street loan (the "260 West 36th Street Loan") is a fixed rate loan secured by the borrower's fee simple interest in an 85,145 sq. ft. Class C office/loft, manufacturing and retail building located at 260 West 36<sup>th</sup> Street in New York, New York (the "260 West 36th Street Property") with an original and cut-off date principal balance of \$23.5 million. The 260 West 36th Street Loan pays interest only for the term of the loan and accrues interest at a fixed rate equal to 4.4700%. The 260 West 36th Street proceeds were used to retire existing debt of approximately \$15.1 million, fund reserves of \$219,310, pay closing costs of \$799,606 and return approximately \$7.4 million of equity back to the borrower sponsor. Based on the "As-is" appraised value of \$45,000,000 as of January 13, 2017, the Cut-off Date LTV is 52.2%. The most recent financing of the 260 West 36th Street Property was included in the JPMCC 2007-LDPX securitization.

260 West 36<sup>th</sup> Street  
New York, NY 10018

Collateral Asset Summary – Loan No. 10

## 260 West 36th Street

**Cut-off Date Balance:** \$23,500,000  
**Cut-off Date LTV:** 52.2%  
**U/W NCF DSCR:** 1.82x  
**U/W NOI Debt Yield:** 8.7%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$23,500,000	100.0%	Loan Payoff	\$15,087,928	64.2%
			Return of Equity	\$7,393,157	31.5%
			Closing Costs	\$799,606	3.4%
			Upfront Reserves	\$219,310	0.9%
<b>Total Sources</b>	<b>\$23,500,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$23,500,000</b>	<b>100.0%</b>

**The Borrower / Sponsors.** The borrower, 260 West 36 Realty, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with one independent director in its organizational structure. The sponsors of the borrower and the non-recourse carve-out guarantors are Albert Monasebian and Nader Hakakian, on a joint and several basis.

Albert Monasebian is an operating member of The Monasebian Group, which owns and operates numerous properties in New York City and Greater New York. His New York City holdings include: 261 West 35<sup>th</sup> Street, a 116,000 sq. ft. office building, 1041 Madison Avenue, a 6,300 sq. ft. mixed use building and 16 East 40<sup>th</sup> Street, a 96,182 sq. ft. office building.

Nader Hakakian is owner and founder of Domus Design Collection, a furniture company with locations in New York, Los Angeles and Miami. In addition to Domus Design Collection, Mr. Hakakian owns a 10.0% interest in Metropolitan Warehouse Inc., a warehouse operator and a 25.0% ownership interest in Nader & Sons, LLC, an investment vehicle.

**The Property.** The 260 West 36th Street Property is a 10-story (plus basement), 85,145. ft. Class C office building with 7,150 sq. ft. of ground floor retail with frontage along West 36<sup>th</sup> Street between 7th and 8th Avenues within the Penn Plaza / Garment office submarket of Manhattan. The 260 West 36th Street Property was built in 1907 and renovated in 1986. The sponsors acquired the 260 West 36th Street Property in 1997 and have reportedly invested approximately \$92,000 (\$1.08 PSF) in capital improvements since 2014.

The 260 West 36th Street Property is 96.8% leased as of January 31, 2017 to 31 tenants in diverse industries, including light garment manufacturing, retail/whole sale, financial services, business services and medical industries, with no single tenant occupying more than 8.8% of the space. The average occupancy at the 260 West 36th Street Property over that past ten years is 95.9%, with no single year below 86.0%.

**Environmental Matters.** The Phase I environmental report dated October 19, 2016 recommended the development and implementation of an asbestos operation and maintenance program at the 260 West 36th Street Property, which was obtained prior to loan closing.

### Major Tenants.

*David Wolfson & Associates (7,500 sq. ft.; 8.8% of NRA; 8.3% of U/W Base Rent)* David Wolfson & Associates (d.b.a. David Wolfson Design) was founded in 1990 and is a full-service sample production company providing design consulting and development, patternmaking, production and tailoring services. David Wolfson & Associates clients include over fifty brands including Burberry, Coach, Marc by Marc Jacobs, Tommy Hilfiger and POLO Ralph Lauren.

David Wolfson & Associates executed its lease at the 260 West 36th Street Property in September 1998. The tenant occupies the entire 7th floor and has no termination options or extension options remaining in its lease, expiring on August 31, 2017. The David Wolfson & Associates in-place rent of \$32.62 PSF is approximately 28.8% below market rent of \$42.00 PSF per the appraisal.

*Riazee Boutique, Inc. (7,500 sq. ft.; 8.8% of NRA; 7.9% of U/W Base Rent)* Riazee Boutique, Inc. (d.b.a. Naeem Khan Ltd.) was founded by fashion designer Naeem Khan. Khan launched his fashion line in 2003 and began selling at Bergdorf Goodman, Neiman Marcus and Saks Fifth Avenue. Riazee Boutique, Inc. executed its lease at the 260 West 36th Street Property in November 2007 and has reportedly invested approximately \$1.0 million (\$133 PSF) into its space to serve as a showroom and design studio. The tenant occupies the entire 10th floor space and has no termination options or extension options remaining in its lease expiring on October 31, 2017. The Riazee Boutique, Inc. in-place rent of \$30.96 PSF is approximately 22.3% below market rent of \$44.00 PSF per the appraisal. According to the borrower, the tenant is in negotiations to renew its lease at the 260 West 36th Street Property. However, there is no assurance that such lease will be renewed.

*Quick fusing Inc. (6,900 sq. ft.; 8.1% of NRA; 3.5% of U/W Base Rent)* Quick fusing Inc. is a family run apparel business founded 25 years ago that offers sample cutting, bonding and sewing. Quick fusing Inc. executed its lease at the 260 West 36th Street Property in February 2011. The tenant has occupied the majority of the basement space under a month to month lease, subsequent to its lease expiration in December 2014. The Quick fusing Inc. in-place rent of \$15.12 PSF is approximately 24.4% below market rent of \$20.00 PSF per the appraisal.

260 West 36<sup>th</sup> Street  
New York, NY 10018

Collateral Asset Summary – Loan No. 10

## 260 West 36th Street

**Cut-off Date Balance:** \$23,500,000  
**Cut-off Date LTV:** 52.2%  
**U/W NCF DSCR:** 1.82x  
**U/W NOI Debt Yield:** 8.7%

### The Market.

The 260 West 36th Street Property is situated along West 36th Street between 7th and 8th Avenues in the Penn Plaza / Garment submarket of the Midtown West market in Manhattan. The 260 West 36th Street Property is two blocks south from Penn Station, one of the largest transportation hubs in New York City which provides access to the A, C, E, 1, 2, 3, NJ Transit, LIRR and Amtrak train lines. Much of the supply in the Midtown West district is limited to older, renovated and non-renovated office, loft, and manufacturing space. The market caters to creative businesses such as fashion, art, advertising and high-tech because many of the buildings are old industrial loft spaces with open floor plans that facilitate creating an open work environment.

According to an industry market report, as of the fourth quarter of 2016, the Penn Plaza / Garment submarket had 18.0 million sq. ft. of class C office space, a vacancy rate of 5.1% and an average asking rent of \$47.99 PSF. The appraisal identified six directly comparable office properties ranging in size from 65,000 to 207,000 sq. ft. with direct occupancy rates between 87.7% and 99.4%. Direct asking rents for the comparable office properties ranged from \$40.00 to \$46.00 PSF. Weighted average in place rent of \$35.80 PSF at the 260 West 36th Street Property is approximately 13.9% below the \$41.56 PSF rent determined by the appraisal and approximately 24.7% below the \$45.36 PSF rent of the recent seven leases (21.1% of the NRA) executed in 2016 and 2017 at the 260 West 36th Street Property.

Directly Competitive Buildings <sup>(1)</sup>							
Property	Office Area (NRA)	Available Sq. Ft. (Direct)	Available Sq. Ft. (Sublease)	Direct Occupancy	Total Occupancy	Direct Asking Rent (Low)	Direct Asking Rent (High)
260 West 36th Street Property <sup>(2)</sup>	85,145	2,750	0	96.8%	96.8%	N/A	N/A
224 West 35th Street	160,000	19,700	0	87.7%	87.7%	\$40.00	\$45.00
330 West 38th Street	207,605	7,355	0	96.5%	96.5%	\$44.00	\$44.00
253 West 35th Street	140,000	9,341	0	93.3%	93.3%	\$45.00	\$45.00
255 West 36th Street	121,000	7,750	0	93.6%	93.6%	\$46.00	\$46.00
247 West 35th Street	97,500	2,800	0	97.1%	97.1%	N/A	N/A
252 West 38th Street	65,000	375	670	99.4%	98.4%	\$40.00	\$44.00
<b>Total / Wtd. Avg.<sup>(3)</sup></b>	<b>791,105</b>	<b>47,321</b>	<b>670</b>	<b>94.0%</b>	<b>93.9%</b>		

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated January 31, 2017.

(3) Total / Wtd. Avg. calculations exclude the 260 West 36th Street Property.

The following table details the appraisal's rent conclusions by type and location:

Market Rent Conclusion <sup>(1)</sup>	
Type	Market Rent PSF
Office Floors 2-8	\$42.00
Office Floors 9-10	\$44.00

(1) Source: Appraisal.

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**Cash Flow Analysis.**

Cash Flow Analysis					
	2014	2015	2016 <sup>(3)</sup>	U/W <sup>(3)</sup>	U/W PSF
Base Rent	\$2,251,180	\$2,623,126	\$2,822,982	\$2,949,664	\$34.64
Step Rents <sup>(1)</sup>	0	0	0	55,525	0.65
Value of Vacant Space	0	0	0	115,500	1.36
<b>Gross Potential Rent</b>	<b>\$2,251,180</b>	<b>\$2,623,126</b>	<b>\$2,822,982</b>	<b>\$3,120,689</b>	<b>\$36.65</b>
Total Recoveries	0	0	0	221,685	2.60
Total Other Income	0	0	0	0	0.00
Less: Vacancy <sup>(2)</sup>	0	0.00	0	(167,118.73)	(1.96)
<b>Effective Gross Income</b>	<b>\$2,251,180</b>	<b>\$2,623,126</b>	<b>\$2,822,982</b>	<b>\$3,175,256</b>	<b>\$37.29</b>
Total Variable Expenses	709,563	609,102	686,149	623,818	7.33
Total Fixed Expenses	441,525	462,047	479,013	507,719	5.96
<b>Net Operating Income</b>	<b>\$1,100,092</b>	<b>\$1,551,977</b>	<b>\$1,657,819</b>	<b>\$2,043,719</b>	<b>\$24.00</b>
TI/LC	0	0	0	85,145	1.00
Capital Expenditures	0	0	0	17,029	0.20
<b>Net Cash Flow</b>	<b>\$1,100,092</b>	<b>\$1,551,977</b>	<b>\$1,657,819</b>	<b>\$1,941,545</b>	<b>\$22.80</b>

(1) Step Rents include rent increases through March 2018.

(2) U/W Vacancy is underwritten to a vacancy rate of 5.0% of all revenue. The 260 West 36th Street Property is currently 96.8% occupied as of the underwritten rent roll dated January 31, 2017.

(3) The increase from 2016 NOI to U/W NOI is due primarily to recent leasing at the 260 West 36th Street Property. Since June 2016, recent leasing has totaled approximately 22.7% of the net rentable area.

**Property Management.** The 260 West 36th Street Property is managed by Quartz Technology Inc. d/b/a Quartz Realty, a borrower affiliate.

**Lockbox / Cash Management.** The 260 West 36th Street Loan is structured with a springing hard lockbox and springing cash management. Upon the occurrence of a Trigger Period (as defined below) and at all times thereafter, all rents are required to be directly deposited by the tenants of the 260 West 36th Street Property into a clearing account controlled by the lender. In the absence of a Trigger Period, the funds in the clearing account are required to be swept daily into the borrower's operating account. During a Trigger Period, any transfers to the borrower's operating account are required to cease and sums on deposit in the clearing account are required to be transferred on a daily basis to a cash management account controlled by the lender and applied to payment of all monthly amounts due under the loan documents.

A "Trigger Period" will commence upon the occurrence of (i) an event of default or (ii) the commencement of a Low Debt Service Period (as defined below); and will end if, (A) with respect to clause (i), the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender (and no other event of default is then continuing) and (B) with respect to clause (ii), the Low Debt Service Period has ended.

A "Low Debt Service Period" will commence upon the debt service coverage ratio falling below 1.35x on the last day of any calendar quarter and will end upon the 260 West 36th Street Property achieving a debt service coverage ratio of at least 1.40x for two consecutive calendar quarters.

**Initial Reserves.** At loan origination, the borrower deposited (i) \$119,310 into an tax reserve account and (ii) \$100,000 into an amended CofO reserve account. The certificate of occupancy for the 260 West 36th Street Property (the "CofO") does not reflect the current uses of the 260 West 36th Street Property. The borrower has represented that under current law, the borrower may, as of right, amend its CofO to reflect the current uses, provided that at least 50% of the 260 West 36th Street Property is used for manufacturing. The borrower has represented in the 260 West 36th Street Loan documents that 60.3% of the 260 West 36th Street Property is used for manufacturing purposes, 29.0% for office use, 8.4% for retail and 2.3% for storage. If a violation is issued, the borrower is required to seek and diligently pursue an amended CofO, and funds in the amended CofO reserve may be used for such purpose.

**Ongoing Reserves.** The borrower is required to deposit on a monthly basis (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$39,770, into the tax reserve account, (ii) unless an acceptable blanket insurance policy is in place, 1/12 of the estimated insurance premiums into an insurance account, (iii) \$1,419 into the replacement reserve account and (iv) \$7,095 into the rollover reserve account, subject to cap of \$255,435.

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

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



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Collateral Asset Summary – Loan No. 10  
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