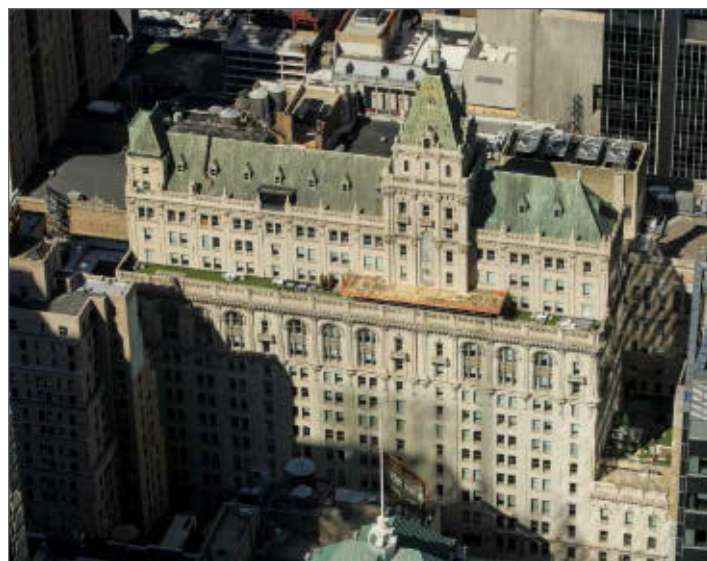
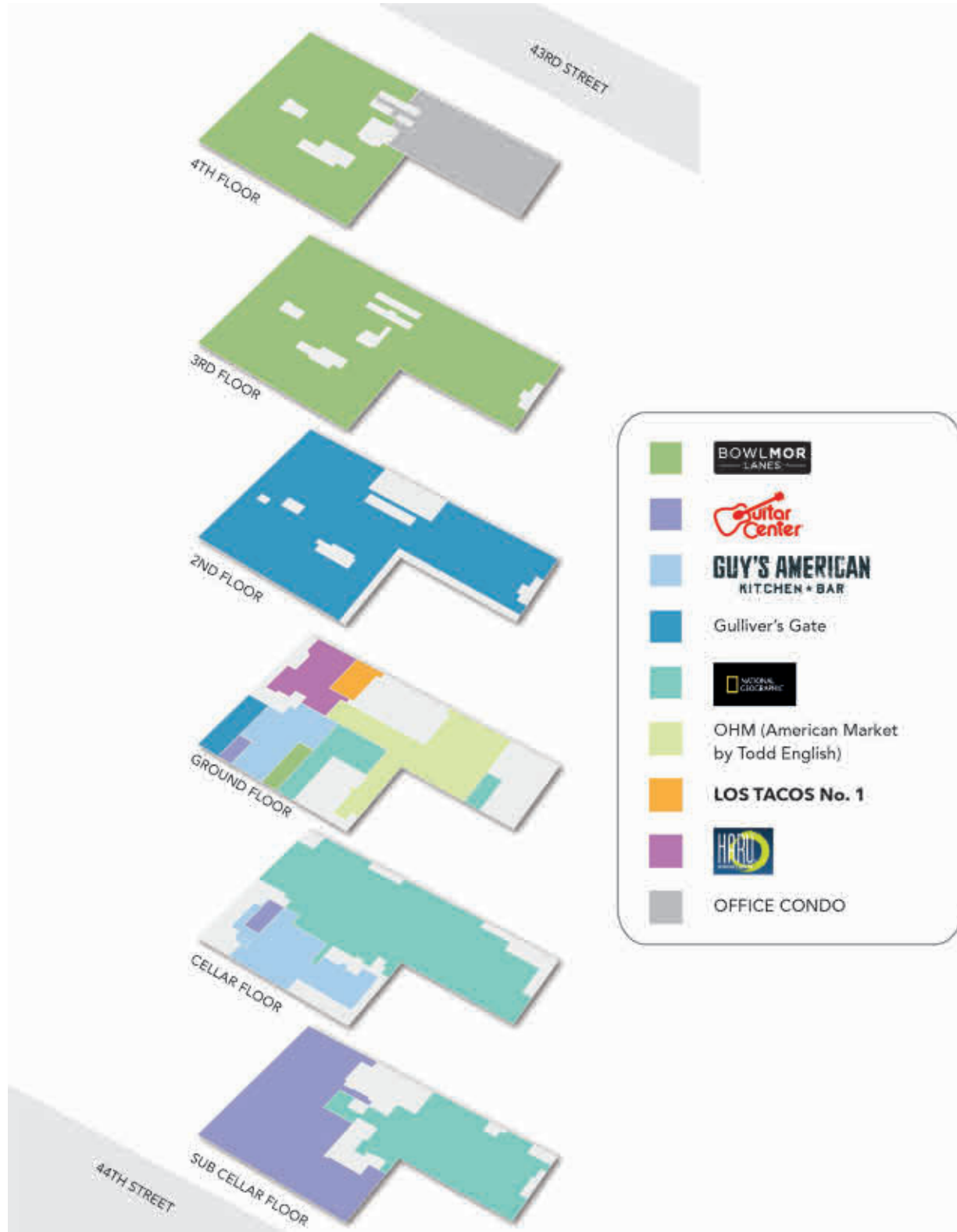


## 229 West 43rd Street Retail Condo

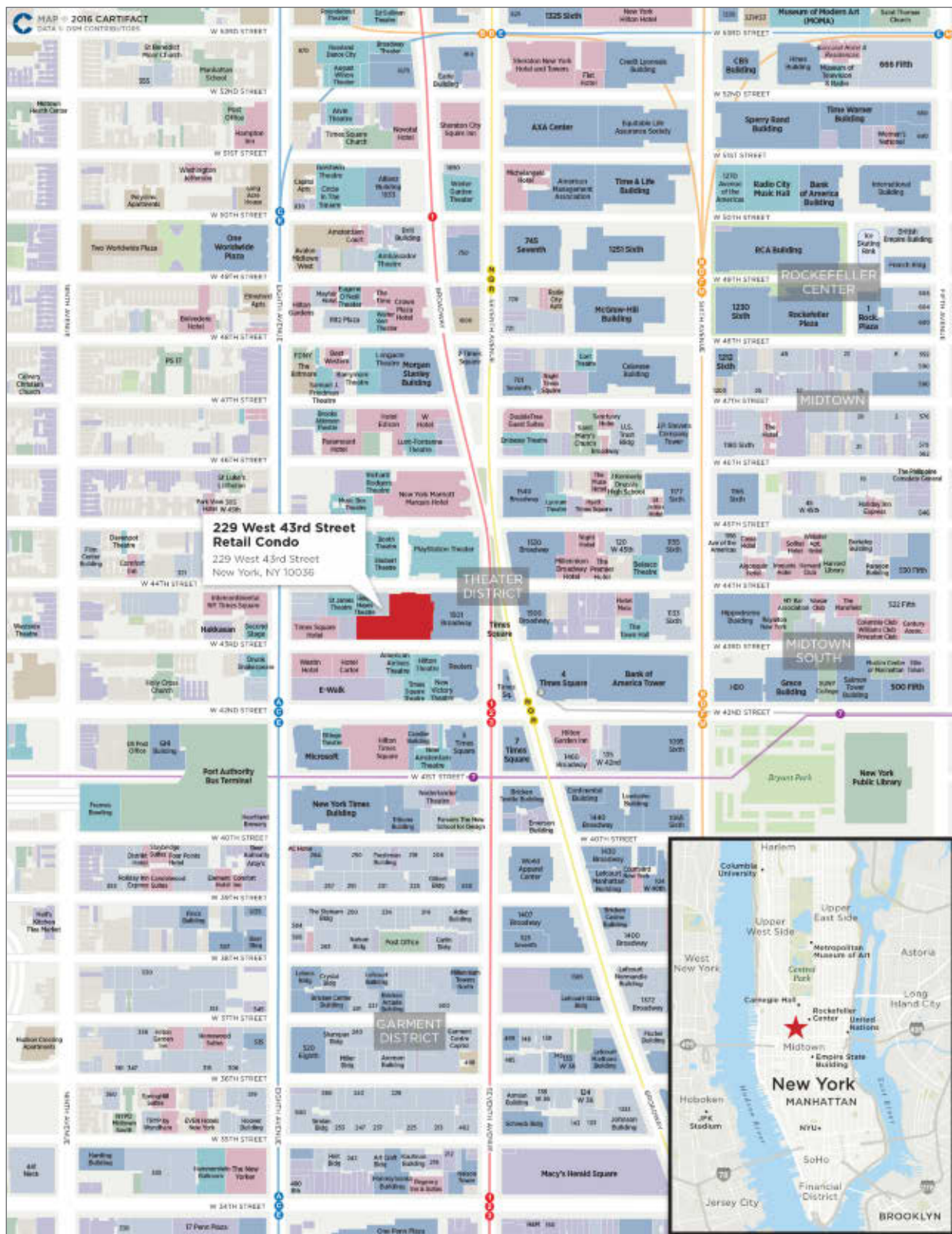


## 229 West 43rd Street Retail Condo





## 229 West 43rd Street Retail Condo



## 229 West 43rd Street Retail Condo

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	GACC
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$80,000,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$80,000,000
<b>% of Pool by IPB:</b>	7.7%
<b>Loan Purpose:</b>	Refinance
<b>Borrowers:</b>	Elmwood NYT Owner, LLC; Oakwood NYT Owner, LLC; Wallkill NYT Owner, LLC and Landings NYT Owner, LLC
<b>Sponsor<sup>(2)</sup>:</b>	Jared Kushner
<b>Interest Rate:</b>	4.00550%
<b>Note Date:</b>	10/13/2016
<b>Maturity Date:</b>	11/6/2026
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection<sup>(3)</sup>:</b>	L(28),Def(85),O(7)
<b>Lockbox / Cash Management:</b>	Hard / In-Place
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$205,000,000 / \$85,000,000
<b>Additional Debt Type:</b>	Pari Passu / Mezzanine

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Retail – Anchored
<b>Net Rentable Area (SF):</b>	248,457
<b>Location:</b>	New York, NY
<b>Year Built / Renovated:</b>	1913-1947 / 2009
<b>Occupancy:</b>	100.0%
<b>Occupancy Date:</b>	10/1/2016
<b>Number of Tenants:</b>	8
<b>2013 NOI:</b>	\$9,621,123
<b>2014 NOI:</b>	\$11,949,215
<b>2015 NOI<sup>(4)</sup>:</b>	N/A
<b>T-10 Ann. NOI (as of 8/2016)<sup>(5)</sup>:</b>	\$13,775,701
<b>UW Economic Occupancy<sup>(6)</sup>:</b>	100.0%
<b>UW Revenues:</b>	\$25,397,158
<b>UW Expenses:</b>	\$3,895,157
<b>UW NOI<sup>(5)</sup>:</b>	\$21,502,001
<b>UW NCF:</b>	\$20,207,655
<b>Appraised Value / Per SF<sup>(7)</sup>:</b>	\$470,000,000 / \$1,892
<b>Appraisal Date:</b>	10/1/2016

### Escrows and Reserves<sup>(8)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$651,564	\$126,690	N/A
<b>Insurance:</b>	\$18,983	Springing	N/A
<b>Replacement Reserves:</b>	\$0	\$6,211	N/A
<b>TI/LC:</b>	\$14,492,159	\$0	N/A
<b>Other:</b>	\$11,133,080	Springing	N/A

### Financial Information<sup>(1)</sup>

<b>Cut-off Date Loan / SF:</b>	\$1,147
<b>Maturity Date Loan / SF:</b>	\$1,147
<b>Cut-off Date LTV<sup>(7)</sup>:</b>	60.6%
<b>Maturity Date LTV<sup>(7)</sup>:</b>	60.6%
<b>UW NCF DSCR:</b>	1.75x
<b>UW NOI Debt Yield:</b>	7.5%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$285,000,000	77.0%	Payoff Existing Debt	\$276,954,279	74.9%
Mezzanine Loan	85,000,000	23.0	Return of Equity	59,327,520	16.0
			Upfront Reserves	26,295,786	7.1
			Closing Costs	7,422,416	2.0
<b>Total Sources</b>	<b>\$370,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$370,000,000</b>	<b>100.0%</b>

(1) The 229 West 43rd Street Retail Condo loan is part of a whole loan evidenced by nine *pari passu* notes with an aggregate original principal balance of \$285.0 million. The Financial Information presented in the chart above reflects the 229 West 43rd Street Retail Condo Whole Loan Cut-off Date balance of \$285.0 million.

(2) See "The Loan Sponsor" herein.

(3) The lockout period will be at least 28 payments beginning with and including the first payment on December 6, 2016. Defeasance of the full \$285.0 million 229 West 43rd Street Retail Condo Whole Loan is permitted after the earlier to occur of (i) October 13, 2019 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized. The assumed lockout period is based on the expected JPMDB 2017-C5 securitization closing date in March 2017. The actual lockout period may be longer.

(4) 2015 NOI is not available due to the borrower's acquisition of the 229 West 43rd Street Retail Condo property in October 2015.

(5) The increase in UW NOI from T-10 Ann. NOI is due to 121,832 square feet of recent leasing at the 229 West 43rd Street Retail Condo property (49.0% of NRA and 59.7% of U/W Base Rent).

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

(7) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "Hypothetical As-Is" appraised value, which applies a credit for the approximately \$24.2 million of contractual free rent and TI/LC obligations for which approximately \$25.6 million was ultimately reserved at loan origination. Based on the as-is appraised value of \$445.0 million, the Cut-off Date LTV for the Mortgage Loan and Total Debt are 64.0% and 83.1%, respectively.

(8) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

## 229 West 43rd Street Retail Condo

**The Loan.** The 229 West 43rd Street Retail Condo loan is secured by a first mortgage lien on the borrowers' fee interest in a 248,457 square foot retail condominium located in New York, New York. The whole loan has an outstanding principal balance as of the Cut-off Date of \$285.0 million (the "229 West 43rd Street Retail Condo Whole Loan") and is comprised of nine *pari passu* notes, each as described below. Note A-2 and Note A-3 with an aggregate balance of \$80.0 million are being contributed to the JPMDB 2017-C5 Trust. Note A-1 was securitized in the CD 2016-CD2 trust and is the controlling note under the related co-lender agreement, the rights of which will be exercised by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, by the related directing certificateholder). However, the JPMDB 2017-C5 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The 229 West 43rd Street Retail Condo Whole Loan has a 10-year term and is interest-only for the entire term of the loan.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1, A-6	\$75,000,000	\$75,000,000	CD 2016-CD2	Yes
A-2, A-3	80,000,000	80,000,000	JPMDDB 2017-C5	No
A-4-A	30,000,000	30,000,000	CGMRC	No
A-4-B, A-5, A-7, A-8	100,000,000	100,000,000	CD 2017-CD3	No
<b>Total</b>	<b>\$285,000,000</b>	<b>\$285,000,000</b>		

**The Borrower.** The borrowing entities for the 229 West 43rd Street Retail Condo Whole Loan are Elmwood NYT Owner, LLC, Oakwood NYT Owner, LLC, Wallkill NYT Owner, LLC and Landings NYT Owner, LLC, as tenants-in-common. Each is a Delaware limited liability company and special purpose entity structured to be bankruptcy remote, with two independent directors in its organizational structure.

**The Loan Sponsor.** The loan sponsor and nonrecourse carve-out guarantor is Jared Kushner. On January 3, 2017, the borrowers sent a notice to the lender stating that subject to the terms of the related 229 West 43rd Street Retail Condo Loan documents, and to the extent required, the consent of the lender, Jared Kushner intends to tender his resignation as manager of the borrowers and will be replaced in such capacity by Joshua Kushner, effective as of January 19, 2017. Following such notice, the borrower proposed that Jared Kushner be replaced by Joshua Kushner as the nonrecourse carve-out guarantor. Such notice and proposal are currently under review by the servicer and special servicer in the CD 2016-CD2 securitization under which the 229 West 43rd Street Retail Condo Whole Loan is being serviced. It is anticipated that Jared Kushner will be replaced by Joshua Kushner as the manager of the indirect owner of the borrower, and the 229 West 43rd Street Retail Condo Loan documents may be amended to provide that, among other things, both Jared Kushner and Joshua Kushner are guarantors under nonrecourse carve-out guaranties and will individually and collectively constitute key principals for purposes of such documents. However, such proposal is not final and may be subject to further change. Jared Kushner has been appointed as a senior White House advisor in the Trump administration.

According to management at Kushner Companies, Jared Kushner has tendered his resignation as CEO of Kushner Companies, a real estate organization headquartered in New York City and founded in 1964 by Charles Kushner, Jared's father. The company's national reach consists of more than 20,000 multifamily apartments and approximately 13.0 million square feet of office, hotel, industrial and retail space throughout the Northeast and Mid-Atlantic regions. In 2015 alone, Kushner Companies completed more than \$1.5 billion of transactions. See "Description of the Mortgage Pool—Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings" in the Prospectus.

In addition to his former role at Kushner Companies, Jared, alongside his brother, Joshua, co-founded Cadre, a company that utilizes technology to connect institutional investors with potential real estate investments. Jared Kushner has been an active investor in technology companies and has been a member on the boards of several start-ups including Urban Compass, Honest Buildings and 42 Floors.

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

## 229 West 43rd Street Retail Condo

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

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

Prior to the borrowers' acquisition in 2015, the 229 West 43rd Street Retail Condo property was 75.1% occupied. Since the acquisition, the loan sponsor fully leased up the 229 West 43rd Street Retail Condo property, signing leases for 121,832 square feet of space. New leases include National Geographic, Gulliver's Gate, Los Tacos No.1 and OHM (American Market by Todd English). As part of its lease up efforts, the loan sponsor was able to buyout Discovery TSX's lease, which required rental payments of \$46.59 per square foot, and subsequently release the space to National Geographic at \$101.46 per square foot. In connection with the new leases, there is approximately \$16.2 million in tenant improvements, leasing commissions and landlord work, the outstanding balance of which was reserved for at loan origination. The subsequent chart details the recent leasing at the 229 West 43rd Street Retail Condo property and the borrowers' budgeted tenant improvements, leasing commissions and landlord work associated with each lease.

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

(1) OHM (American Market by Todd English)'s lease includes partial free rent starting in December 2017. The free rent schedule is as follows: 100% abatement until November 2017; 50% abatement from December 2017 through July 2018; 25% abatement from August 2018 through March 2019; full rent thereafter.

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



## 229 West 43rd Street Retail Condo

The 229 West 43rd Street Retail Condo property is located in the Times Square retail submarket of New York City, which is defined as Broadway between West 42nd and West 47th Streets. The 229 West 43rd Street Retail Condo property is located across from the famous Shubert Alley and adjacent to the Times Square "bowtie". Times Square is a highly visited tourist attraction, with an average of 350,000 people passing through the "bowtie" every day, according to the appraisal. The neighborhood is home to numerous retail and entertainment companies such as ABC/Disney, Forever21, Clear Channel Entertainment, MTV and Oakley Sunglasses as well as a number of high profile office tenants including Morgan Stanley, Thomson Reuters, the New York Times, NASDAQ, Microsoft and Ernst & Young.

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

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

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

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

(1) Source: Appraisal.

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

(3) Represents the "Hypothetical As-Is" appraised value for the 229 West 43rd Street Retail Condo property.

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

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

Retail Market Rent <sup>(1)</sup>	
Space Type	Rent PSF
Grade 44th Street	\$350.00
Grade 43rd Street	\$250.00
2nd Floor / Mezzanine	\$100.00
3rd Floor	\$80.00
4th Floor	\$70.00
Lower Level	\$75.00
Sub-Lower Level	\$75.00

(1) Source: Appraisal.

## 229 West 43rd Street Retail Condo

### Historical and Current Occupancy<sup>(1)</sup>

2014	2015	Current <sup>(2)</sup>
75.1%	75.1%	100.0%

- (1) Historical occupancies are as of December 31 of each respective year.  
 (2) Current occupancy is as of October 1, 2016 and includes four tenants (49.0% of net rentable area) that signed leases but have not yet taken occupancy and opened for business at the 229 West 43rd Street Retail Condo property, each of which is in a free rent period for which \$11,061,751 was reserved with lender at loan origination.

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

Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Bowlmor Times Square, LLC	NA / NA / NA	77,536	31.2%	\$63.84	20.5%	7/31/2034
National Geographic <sup>(2)</sup>	NA / NA / NA	59,137	23.8%	\$101.46	24.9%	10/31/2032
Gulliver's Gate <sup>(3)</sup>	NA / NA / NA	49,000	19.7%	\$117.35	23.8%	1/31/2031
Guitar Center Stores, Inc.	NA / NA / NA	28,119	11.3%	\$61.52	7.2%	1/31/2029
Guy's American Kitchen	NA / NA / NA	15,670	6.3%	\$118.25	7.7%	11/30/2032
OHM (American Market by Todd English) <sup>(4)</sup>	NA / NA / NA	11,970	4.8%	\$192.15	9.5%	7/31/2031
Haru Broadway Corp.	NA / NA / NA	5,300	2.1%	\$225.00	4.9%	12/31/2028
Los Tacos No.1 <sup>(5)</sup>	NA / NA / NA	1,725	0.7%	\$208.70	1.5%	11/30/2031

- (1) Based on the underwritten rent roll dated October 1, 2016.  
 (2) National Geographic signed a 16-year lease for its space on June 14, 2016. The tenant took possession of its space in October 2016 and is expected to open for business in August 2017. The tenant is in a free rent period until October 8, 2017, and the related rent was reserved with lender at loan origination.  
 (3) Gulliver's Gate signed a 15-year lease for its space on November 9, 2015. The tenant took possession of its space in January 2016 and is expected to open for business in the May 2017. The tenant was in a free rent period until January 4, 2017, and the related rent was reserved with lender at loan origination.  
 (4) OHM (American Market by Todd English) signed a 15-year lease for its space on August 1, 2016. The tenant is took possession of its space in March 2017 and is expected to open for business in April 2017. The tenant is in a free rent period until November 1, 2017, and the related rent was reserved with lender at loan origination.  
 (5) Los Tacos No.1 signed a 15-year lease for its space on June 8, 2016. The tenant took possession of its space in December 2016 and is expected to open for business in July 2017. The tenant is in a free rent period until September 1, 2017, and the related rent was reserved with lender at loan origination.

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

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2017 & MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2026	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2027	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2028 & Beyond	8	248,457	100.0	24,135,419	100.0	248,457	100.0%	\$24,135,419	100.0%
<b>Total</b>	<b>8</b>	<b>248,457</b>	<b>100.0%</b>	<b>\$24,135,419</b>	<b>100.0%</b>				

- (1) Based on the underwritten rent roll.  
 (2) Certain tenants may have contraction options that may be exercisable prior to the originally stated expiration date of the tenant lease that are not considered above.



## 229 West 43rd Street Retail Condo

Operating History and Underwritten Net Cash Flow <sup>(1)</sup>						
	2013	2014	T-10 Ann. <sup>(2)</sup>	Underwritten <sup>(3)</sup>	Per Square Foot	% <sup>(4)</sup>
Rents In Place	\$14,741,197	\$16,019,885	\$16,863,101	\$24,135,419	\$97.14	95.0%
Vacant Income	0	0	0	0	0.00	0.0
<b>Gross Potential Rent</b>	<b>\$14,741,197</b>	<b>\$16,019,885</b>	<b>\$16,863,101</b>	<b>\$24,135,419</b>	<b>\$97.14</b>	<b>95.0%</b>
Total Reimbursements	2,670,754	2,443,708	782,785	1,261,739	5.08	5.0
<b>Net Rental Income</b>	<b>\$17,411,951</b>	<b>\$18,463,593</b>	<b>\$17,645,886</b>	<b>\$25,397,158</b>	<b>\$102.22</b>	<b>100.0%</b>
(Vacancy & Credit Loss)	(739,044)	(1,070,219)	0	0	0.00	(0.0)
<b>Effective Gross Income</b>	<b>\$16,672,907</b>	<b>\$17,393,374</b>	<b>\$17,645,886</b>	<b>\$25,397,158</b>	<b>\$102.22</b>	<b>100.0%</b>
<b>Total Expenses</b>	<b>\$7,051,784</b>	<b>\$5,444,159</b>	<b>\$3,870,185</b>	<b>\$3,895,157</b>	<b>\$15.68</b>	<b>15.3%</b>
<b>Net Operating Income</b>	<b>\$9,621,123</b>	<b>\$11,949,215</b>	<b>\$13,775,701</b>	<b>\$21,502,001</b>	<b>\$86.54</b>	<b>84.7%</b>
Total TI/LC, Capex/RR	0	0	0	1,294,346	5.21	5.1
<b>Net Cash Flow</b>	<b>\$9,621,123</b>	<b>\$11,949,215</b>	<b>\$13,775,701</b>	<b>\$20,207,655</b>	<b>\$81.33</b>	<b>79.6%</b>

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

(2) T-10 Ann. column represents the trailing 10-month period ending on August 31, 2016 annualized.

(3) The increase in Underwritten Net Cash Flow is due to 121,832 square feet of recent leasing at the 229 West 43rd Street Retail Condo property (49.0% of net rentable area and 59.7% of underwritten base rent).

(4) % column represents percentage of Net Rental Income for all revenue line items and represents percentage of Effective Gross Income for the remainder of the fields.

**Property Management.** The 229 West 43rd Street Retail Condo property is managed by Westminster Management, LLC, an affiliate of the borrowers.

**Escrows and Reserves.** At loan origination, the borrowers deposited \$14,492,159 into a tenant improvement and leasing commissions reserve account for tenant improvements, leasing commissions and landlord work in connection with the National Geographic, Gulliver's Gate, OHM and Los Tacos No. 1 leases, \$11,061,751 into a free rent reserve account in connection with free rent periods under the National Geographic, Gulliver's Gate, OHM and Los Tacos No. 1 leases, \$651,564 into a tax reserve account and \$18,983 into an insurance reserve account, \$48,329 into a bridge rent reserve account in connection with the Los Tacos No. 1 lease and \$23,000 into a required repairs account, which represents 115% of the estimated costs.

**Tax Escrows** - On a monthly basis, the borrowers are required to deposit reserves of 1/12 of the estimated annual real estate taxes, which currently equates to \$126,690.

**Insurance Escrows** - Provided that an acceptable blanket policy is no longer in place, on a monthly basis, the borrowers are required to escrow 1/12 of annual insurance premiums.

**Replacement Reserves** - On a monthly basis, the borrowers are required to escrow \$6,211 (approximately \$0.20 per square foot annually) into a replacement reserve. The replacement reserve is not subject to a cap.

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

A "Trigger Period" will commence upon the occurrence of (i) an event of default, (ii) the debt service coverage ratio, as of any calculation date, falling below 1.75x based on the 229 West 43rd Street Retail Condo Whole Loan balance or 1.10x based on the total debt (including the mezzanine loan balance), (iii) a mezzanine loan default, (iv) a Lease Sweep Period (as defined herein) or (v) receipt by the lender of a mezzanine loan trigger period commencement notice and will end upon (a) with respect to clause (i), the date on which such event of default is cured, (b) with respect to clause (ii), the debt service coverage ratio is at least 1.75x based on the whole loan balance or 1.10x based on the total debt (including the mezzanine loan balance), in each case, for two consecutive calendar quarters, (c) with respect to clause (iii), the receipt by lender of a mezzanine loan default revocation notice, (d) with respect to clause (iv), such Lease Sweep Period has ended or (e) with respect to clause (v), provided no other Trigger Period is continuing, receipt by lender of a mezzanine loan trigger period termination notice.

## 229 West 43rd Street Retail Condo

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

A Lease Sweep Period will end upon the earlier to occur of the date that: (a) with respect to clauses (i) through (v) above, (1) the entire space demised under the subject lease has been re-tenanted pursuant to one or more leases entered into in accordance with the 229 West 43rd Street Retail Condo Whole Loan documents and, in lender's reasonable judgment, sufficient funds have been accumulated in the lease sweep reserve to cover all anticipated tenant improvement and leasing commissions and other landlord obligations, including free and/or abated rent, (2) the funds in the lease sweep reserve with respect to the subject lease are equal to the sum of (x) \$100 per square foot of the leased space, plus (y) an amount equal to lender's reasonable estimate of the amount likely to be incurred in connection with leasing the related space (including free rent related to the new lease or leases), if any (such amounts, "Re-Leasing Expenses"), (3) in the case of a tenant space that has been partially re-tenanted, all of conditions of clause (1) above have been met with respect to the leased portion and all of the conditions of clause (2) above have been met with respect to the remaining space, or (4) lender has waived the Lease Sweep Period; (b) in the case of clause (i) above, the date on which the subject tenant either (x) irrevocably extends or renews its lease after a waiver by the borrowers or (y) enters into a lease extension or renewal with borrowers that is acceptable to lender in lender's reasonable discretion with respect to all or substantially all of its space, and in lender's judgment, sufficient funds have been accumulated in the lease sweep reserve to cover all Re-Leasing Expenses in connection with such renewal or extension; (c) in the case of clause (ii) above based on a tenant's delivery of notice of its intention to terminate, cancel or surrender its lease, if such option is not exercised by the related tenant by the latest exercise date specified in the related lease or is otherwise validly waived or revoked in writing by the applicable tenant; (d) in the case of clause (iii) above, the date on which the subject tenant re-opens for business in all of its leased space and continually operates for three months; (e) in the case of clause (iv) above, the date on which the subject default has been cured, and no other monetary or material non-monetary default under such lease occurs for a period of three consecutive months following such cure; and (f) in the case of clause (v) above, the applicable bankruptcy or insolvency proceeding has terminated in accordance with the terms of the 229 West 43rd Street Retail Condo Whole Loan documents.

**The Condominium.** The 229 West 43rd Street Condominium board of directors has five board members, two of which are appointed by the borrowers. Pursuant to the related 229 West 43rd Street Condominium documents, (i) the borrowers have the right to make decisions that relate solely to the Retail Condominium Unit, (ii) the borrowers have the right to vote on major decisions, including amendments to quorum requirements for voting, decisions that affect insurance or decisions that adversely affect the use, operation or leasing of the Retail Condominium Unit, (iii) if 75% or more of the building is damaged by a casualty, a 75% vote of the board is required for a decision not to proceed with restoration, and (iv) any amendment to the declaration or by-laws require unanimous written consent and consent of lender (as a registered mortgagee).

**Additional Debt.** Two mezzanine loans, with an aggregate original principal balance of \$85,000,000 were funded concurrently with the funding of the 229 West 43rd Street Retail Condo Whole Loan. The Mezzanine A loan has an original principal balance of \$55,000,000, accrues interest at a rate of 7.00000% and is senior to the Mezzanine B Loan. The Mezzanine B loan has an original principal balance of \$30,000,000 and accrues interest at a rate of 9.60670%. Both the Mezzanine A and Mezzanine B loans are coterminous with the 229 West 43rd Street Retail Condo Whole Loan and are interest only for their terms. The Mezzanine A loan and a 50% participation interest in the Mezzanine B loan is currently held by Paramount Group, Inc. and the remainder of the Mezzanine B loan is currently held by SL Green Realty Corp. Including the 229 West 43rd Street Retail Condo mezzanine loans, the cumulative Cut-off Date LTV, cumulative UW NCF DSCR and cumulative UW NOI Debt Yield are 78.7%, 1.10x and 5.8%, respectively. The mortgage and mezzanine lenders have entered into an intercreditor agreement.