

175 Park Avenue
Madison, NJ 07940

Collateral Asset Summary – Loan No. 4

175 Park Avenue

Cut-off Date Balance:	\$35,000,000
Cut-off Date LTV:	63.0%
U/W NCF DSCR:	1.60x
U/W NOI Debt Yield:	8.9%



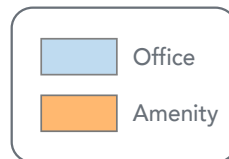
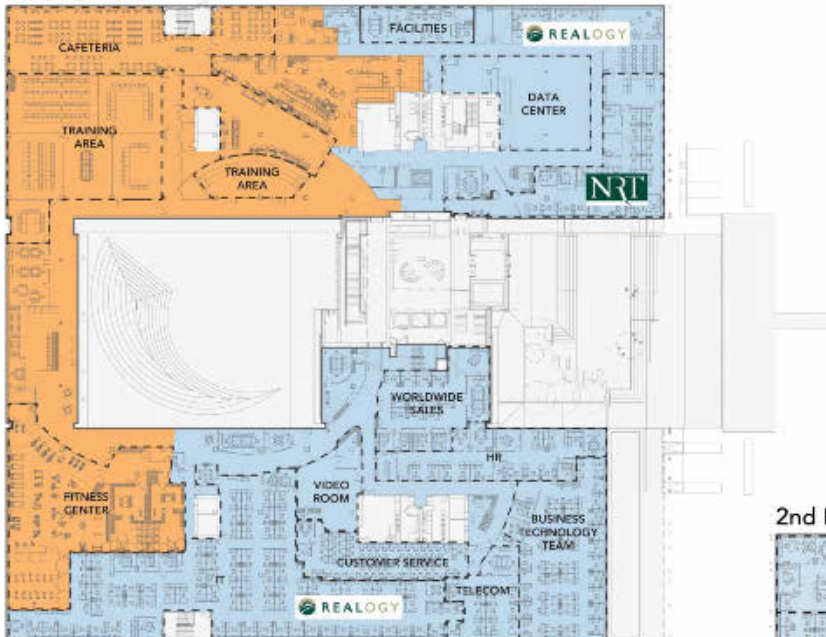
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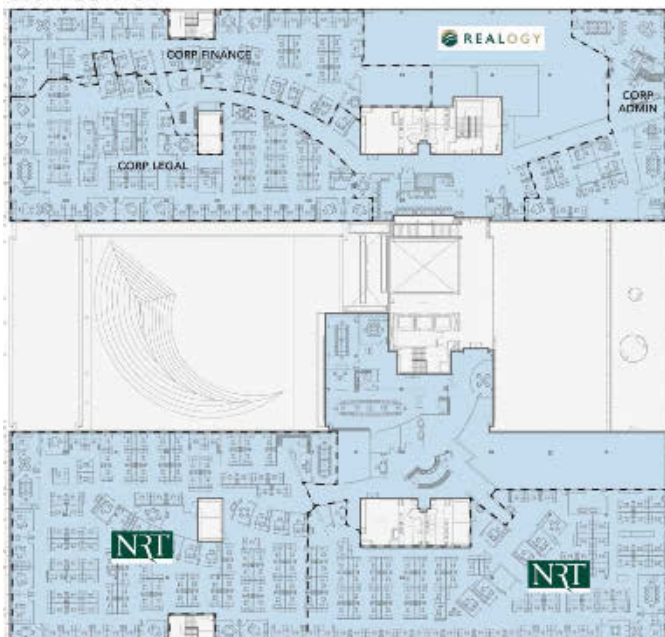
1st Floor Plan



2nd Floor Plan



3rd Floor Plan



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Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Borrower Sponsor: Hampshire Partners Fund VIII, L.P.
Borrower: 175 Park Avenue, LLC
Original Balance⁽¹⁾: \$35,000,000
Cut-off Date Balance⁽¹⁾: \$35,000,000
% by Initial UPB: 4.9%
Interest Rate: 5.3180%
Payment Date: 6th of each month
First Payment Date: June 6, 2018
Maturity Date: May 6, 2028
Amortization: Interest Only
Additional Debt⁽¹⁾⁽²⁾: \$50,000,000 *Pari Passu* Debt
Future Preferred Equity Permitted
Call Protection⁽³⁾: L(27), D(89), O(4)
Lockbox / Cash Management: Hard / In Place

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$115,000	\$115,000
Insurance:	\$0	Springing
Replacements:	\$162,000	Springing
TI/LC:	\$675,000	Springing
Rent Abatement:	\$1,788,075	\$0
Immediate Repairs:	\$6,133	NAP

Financial Information⁽⁵⁾

Cut-off Date Balance / Sq. Ft.:	\$315
Balloon Balance / Sq. Ft.:	\$315
Cut-off Date LTV:	63.0%
Balloon LTV:	63.0%
Underwritten NOI DSCR:	1.65x
Underwritten NCF DSCR:	1.60x
Underwritten NOI Debt Yield:	8.9%
Underwritten NCF Debt Yield:	8.7%
Underwritten NOI Debt Yield at Balloon:	8.9%
Underwritten NCF Debt Yield at Balloon:	8.7%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Madison, NJ
Year Built / Renovated: 1971 / 2013
Total Sq. Ft.: 270,000
Property Management: The Hampshire Companies, LLC
Underwritten NOI: \$7,544,391
Underwritten NCF: \$7,355,391
Appraised Value: \$135,000,000
Appraisal Date: April 5, 2018

Historical NOI

Most Recent NOI: \$8,113,345 (T-12 February 28, 2018)
2017 NOI: \$7,967,939 (December 31, 2017)
2016 NOI: \$7,925,924 (December 31, 2016)
2015 NOI: \$7,908,735 (December 31, 2015)

Historical Occupancy

Most Recent Occupancy: 100.0% (August 6, 2018)
2017 Occupancy: 100.0% (December 31, 2017)
2016 Occupancy: 100.0% (December 31, 2016)
2015 Occupancy: 100.0% (December 31, 2015)

- (1) The Original Balance and Cut-off Balance of \$35.0 million represents the controlling Note A-1 and A-5 which, together with the \$50.0 million remaining *pari passu* notes comprise the 175 Park Avenue Whole Loan with an aggregate principal balance of \$85.0 million. See "The Loan" herein for more detail.
- (2) See "Future Preferred Equity" herein.
- (3) The lockout period will be at least 27 payment dates beginning with and including the first payment date of June 6, 2018. Defeasance of the \$85.0 million 175 Park Avenue 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 holds the last portion of the 175 Park Avenue Whole Loan to be securitized and (ii) June 6, 2022. The assumed lockout period of 27 payments is based on the expected CD 2018-CD7 securitization closing date in August 2018. The actual lockout period may be longer.
- (4) See "Initial and Ongoing Reserves" herein.
- (5) Balance / Sq. Ft., LTV, DSCR and Debt Yield calculations are based on the \$85.0 million 175 Park Avenue Whole Loan.

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Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽³⁾	% of Total U/W Base Rent	Lease Expiration ⁽⁴⁾
Realogy Operations LLC	NR/Ba3/BB-	270,000	100.0%	\$30.48	100.0%	12/31/2029
Total / Wtd. Avg. Occupied		270,000	100.0%	\$30.48	100.0%	
Vacant		0	0.0%			
Total/Wtd. Avg.		270,000	100.0%			

(1) Information is based on the underwritten rent roll.

(2) Ratings are of Realogy Holdings Corporation, the guarantor of the lease.

(3) Includes additional rent for amortized TI's.

(4) Realogy Operations LLC has one, 10-year renewal option at fair market value and no termination/contraction options.

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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2027	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2028	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter ⁽²⁾	1	270,000	100.0%	270,000	100.0%	\$30.48	100.0%	100.0%
Vacant	NAP	0	0.0%	0	100.0%	NAP	NAP	
Total/Wtd. Avg.	1	270,000	100.0%			\$30.48	100.0%	

(1) Information is based on the underwritten rent roll.

(2) Realogy's lease expires on December 31, 2029 and has one, 10-year renewal option at fair market value and no termination/contraction options.

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The Loan. The sixth largest mortgage loan (the “175 Park Avenue Mortgage Loan”) is part of a whole loan (the “175 Park Avenue Whole Loan”) with an aggregate original principal balance of \$85,000,000. The 175 Park Avenue Whole Loan is secured by a first priority mortgage encumbering the borrower’s fee interest in Class A office building totaling 270,000 SF located in Madison, New Jersey (the “175 Park Avenue Property”). The 175 Park Avenue Whole Loan has a 10-year interest only term and accrues interest at fixed rate of 5.3180% *per annum*. Based on the “As Is” appraised value of \$135.0 million as of April 5, 2018, the Cut-off Date LTV for the 175 Park Avenue Whole Loan is 63.0%. The most recent prior financing of the 175 Park Avenue Whole Loan was included in the COMM 2013-CCRE8 securitization. Promissory Notes A-1 and A-5 with an aggregate original principal balance of \$35,000,000, collectively represent the 175 Park Avenue Mortgage Loan and will be included in the CD 2018-CD7 Trust.

The below table summarizes the remaining promissory notes, which are currently held by CCRE and are expected to be contributed to one or more future securitization transactions or may be otherwise transferred at any time. The relationship between the holders of the 175 Park Avenue Whole Loan is governed by a co-lender agreement as described under the “*Description of the Mortgage Pool—The Whole Loans—The Serviced Pari Passu Whole Loans*” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1, A-5	\$35,000,000	\$35,000,000	CD 2018-CD7	Yes
A-2, A-3, A-4	\$40,000,000	\$40,000,000	UBS 2018-C10	No
A-6	\$10,000,000	\$10,000,000	CCRE	No
Total	\$85,000,000	\$85,000,000		

The proceeds of the 175 Park Avenue Whole Loan were used to refinance existing debt of approximately \$74.0 million, fund reserves of approximately \$2.7 million, pay closing costs of \$0.6 million and return approximately \$7.7 million of equity to the borrower sponsor.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$85,000,000	100.0%	Loan Payoff	\$73,965,417	87.0%
			Reserves	\$2,746,208	3.2%
			Closing Costs	\$632,241	0.7%
			Return of Equity ⁽¹⁾	\$7,656,134	9.0%
Total Sources	\$85,000,000	100.0%	Total Uses	\$85,000,000	100.0%

(1) The borrower sponsor acquired the 175 Park Avenue Property in 2009 for \$5.5 million and completed a \$95.3 million capital expenditure program in 2013 to renovate the former Verizon call center building and reposition the 175 Park Avenue Property to a Class A office building. The borrower sponsor’s total cost basis is \$101.3 million.

The Borrower / Borrower Sponsor. The borrower is 175 Park Avenue, LLC (the “175 Park Avenue Borrower”), a single-purpose limited liability company structured to be bankruptcy remote entity with two independent directors in its borrower structure. Legal counsel to the 175 Park Avenue Borrower delivered a non-consolidation opinion in connection with the origination of the 175 Park Avenue Whole Loan. The borrower sponsor and non-recourse carve out guarantor of the 175 Park Avenue Whole Loan is Hampshire Partners Fund VIII, L.P. (“Hampshire Partners Fund”).

Hampshire Partners Fund is controlled by The Hampshire Companies (“Hampshire”), which is a privately held, fully integrated real estate firm with more than 50 years of real estate investment experience, headquartered in Morristown, New Jersey. The firm currently has approximately \$1.0 billion of assets under management and operates a diversified portfolio of 259 properties located in 28 states, totaling over 23.0 million SF. Limited partners in Hampshire Partners Fund include the University of Pennsylvania, Carnegie Corporation of New York, The Ford Foundation, University of Minnesota Foundation, Gordon E. and Betty I. Moore Foundation, and The Julliard School.

The Property. The 175 Park Avenue Property is a 270,000 SF Class A office building, located in Madison, New Jersey. Constructed in 1971, the 175 Park Avenue Property was originally owned and occupied by Verizon as a regional call center. In December 2009, the borrower sponsor purchased the 175 Park Avenue Property for approximately \$5.5 million (\$20.32 PSF), and Verizon subsequently exercised a lease termination option. From 2011 to 2013, the 175 Park Avenue Borrower invested approximately \$95.3 million (\$353 PSF) in an extensive capital expenditure program to completely renovate and reposition the 175 Park Avenue Property as a Class A office building, resulting in a total cost basis of approximately \$101.3 million (\$375 PSF).

The renovations to the 175 Park Avenue Property consisted of stripping the building to its steel frame and concrete slabs, installation of a new glass curtain wall, reorienting the entrance to the northern side of the building, creating a lobby with a three-story atrium and outdoor courtyard, and installing energy efficient rooftop air conditioning and natural gas fired heating units. Amenities include a concierge service, a cafeteria with indoor and outdoor seating, an underground executive parking garage, a full-service fitness and wellness center, an auditorium, and multiple lounges. The 175 Park Avenue Property is LEED Gold certified.

In April 2018, an industry association announced that the 175 Park Avenue Property was the winner of the “TOBY (The Office Building of the Year) Award for Corporate Facility” in the state of New Jersey.

As part of the 2011-2013 repositioning, the 175 Park Avenue Property was designed for multi-tenant use. The layout features a central elevator bank and a lobby leading to segmented office areas with security doors, which provide separation for the sole tenant’s various

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business units. The 175 Park Avenue Property is accessible via Route 24, I-287, I-78, I-80 and I-280. Additionally, the Madison train station is within walking distance and provides access to New York City, and Newark Liberty International Airport is located less than 20 miles away. The 175 Park Avenue Property features 850 parking spaces.

Environmental Matters. The Phase I environmental report dated April 6, 2018 recommended no further action at the 175 Park Avenue Property other than the continued implantation of an asbestos operations and maintenance plan, which is already in place.

Major Tenant.

Realogy Operations LLC ("Realogy") (270,000 SF, 100.0% of NRA, 100.0% of U/W Base Rent). Realogy is a wholly owned subsidiary of Realogy Holdings Corporation ("Realogy Holdings") (NYSE: RLGY) (rated Ba3/BB-/NR by Moody's/S&P/Fitch), the guarantor of the lease. Realogy Holdings is headquartered at the 175 Park Avenue Property and provides residential real estate services with a focus on real estate brokerage, relocation title and settlement services. Brands and business units under Realogy Holdings include Better Homes and Gardens Real Estate, CENTURY 21, Coldwell Banker Commercial, The Corcoran Group, and Sotheby's International Realty, among others. Collectively, the brands operate approximately 14,800 offices with 289,000 independent sales associates conducting business in 116 countries.

As of April 30, 2018, Realogy Holdings had a total market capitalization of \$3.3 billion and in 2017 reported total revenues of \$6.1 billion (5.2% year over year) and total assets of \$7.3 billion. In 2017, Realogy Holdings was involved, either through franchise operations or company-owned brokerages, in approximately 27% of all domestic home sale transactions involving a real estate brokerage firm.

Realogy executed a 17-year lease at the 175 Park Avenue Property, which commenced in January 2013 and expires in December 2029. The Realogy lease provides for three months of free rent from October 2018 to December 2018, which rent amount was reserved at origination of the 175 Park Avenue Whole Loan. Current annual base rent is approximately \$7.2 million (\$26.49 PSF). The lease is structured with approximately 1.6% contractual rent increases every three years, with one, 10-year renewal option at fair market value and includes no termination/contraction options.

In addition to the NNN base rent, Realogy is obligated to pay \$1,077,908 *per annum* (\$3.99 PSF) for the remainder of the lease term in part as a result of an amortizing tenant improvement allowance. Realogy's current annual base rent inclusive of the amortizing tenant improvement allowance is \$30.48 PSF. Since taking its space, Realogy has invested an additional \$15.0 million to improve its space.

In 2013, in connection with its lease at the 175 Park Avenue Property, Realogy received (i) a \$10.7 million grant in corporate business tax credits in connection with its receipt of a Business Retention & Relocation Assistance Grant from the State of New Jersey and (ii) a \$1.5 million sales tax exemption from the State of New Jersey for maintaining its headquarters in New Jersey.

The Market. The 175 Park Avenue Property is located in the Morristown office submarket of Northern New Jersey. The Morristown office submarket contains an overall inventory of approximately 15.3 million SF Northern New Jersey features one of the most diverse economic bases in the country and is supported by financial services, pharmaceutical, telecommunications, insurance, biotech, and electronics industries. In particular, New Jersey ranks as one of the top states for corporate headquarters by containing one of the largest concentrations of Fortune 500 companies in the United States. Additionally, Morris County was ranked the 10th wealthiest county in the United States as of 2017. In 2017, the population within a five-mile radius of the 175 Park Avenue Property was 133,782 residents, with a median household income of \$120,971, which was higher than the national median household income of \$59,039.

The appraiser identified five comparable office leases executed between 2015 and 2017. The comparable set had leases ranging from \$27.50 to \$34.49 PSF on an adjusted basis, with an average of \$30.50 PSF, which is in line with Realogy's rent of \$30.48 PSF that is inclusive of the amortized TI's.

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Comparable Office Buildings ⁽¹⁾							
Property Name	Location	Distance from Subject	Net Rentable Area (SF)	Tenant	Sq. Ft. Leased	Rent PSF	Adjusted Rent PSF
175 Park Avenue Property	Madison, NJ	NAP	270,000⁽²⁾	Realogy⁽²⁾	270,000⁽²⁾	30.48⁽³⁾	\$30.48⁽³⁾
211 Mount Airy Road	Basking Ridge, NJ	13.4 miles	301,800	Daiichi Sankyo, Inc.	301,800	\$27.50	\$27.50
150 John F Kennedy Pky	Short Hills, NJ	8.1 miles	247,476	Willis of NJ	25,113	\$33.00	\$34.49
400 Crossing Blvd	Bridgewater, NJ	22.7 miles	300,000	Norris, McLaughlin & Marcus PA	61,584	\$27.50	\$28.74
210 Park Avenue	Florham Park, NJ	1.5 miles	55,000	Sherman, Wells	20,213	\$28.00	\$33.25
67 Whippany Road	Whippany, NJ	4.4 miles	184,960	MetLife	184,960	\$28.50	\$28.50
Total/Wtd. Avg.⁽⁴⁾			217,847		118,734	\$28.90	\$30.50

(1) Source: Appraisal

(2) Based on the underwritten rent roll.

(3) Includes additional rent for amortized TI's.

(4) Total/Wtd. Avg. excludes the 175 Park Avenue Property.

Cash Flow Analysis.

Cash Flow Analysis						
	2015	2016	2017	T-12 2/28/2018	U/W	U/W PSF
Gross Potential Rent ⁽¹⁾	\$7,033,500	\$7,033,500	\$7,092,900	\$7,112,700	\$7,152,300	\$26.49
Reimbursements	1,413,016	1,459,797	1,451,919	1,455,978	1,477,802	5.47
Other Income ⁽²⁾	1,077,908	1,077,908	1,077,908	1,077,912	1,077,908	3.99
Less: Vacancy ⁽³⁾	0	0	0	0	(485,427)	(1.80)
Effective Gross Income	\$9,524,424	\$9,571,205	\$9,622,727	\$9,646,590	\$9,222,583	\$34.16
Total Operating Expenses	1,615,689	1,645,281	1,654,788	1,533,245	1,678,193	6.22
Net Operating Income	\$7,908,735	\$7,925,924	\$7,967,939	\$8,113,345	\$7,544,391	\$27.94
TI/LC	0	0	0	0	135,000	0.50
Capital Expenditures	0	0	0	0	54,000	0.20
Net Cash Flow	\$7,908,735	\$7,925,924	\$7,967,939	\$8,113,345	\$7,355,391	\$27.24

(1) U/W Gross Potential Rent is based on the Realogy NNN base rent.

(2) Realogy is obligated to pay \$1,077,908 per annum (\$3.99 PSF) for the remainder of the 17-year lease term in part as a result of an amortizing tenant improvement allowance. According to the 175 Park Avenue Borrower, this structure was requested by Realogy for tax and financial purposes in order to qualify for a New Jersey tax exemption and grant.

(3) U/W Vacancy represents 5.0% of gross income is underwritten to 5.0%. The 175 Park Avenue Property is currently 100.0% occupied by Realogy on a long-term lease, which expires in 2029.

Property Management. The property is managed by The Hampshire Companies, LLC, an affiliate of the borrower.

Lockbox and Cash Management. The 175 Park Avenue Whole Loan is structured with a hard lockbox and in place cash management. A full excess cash sweep (a "Cash Trap Period") will commence upon (i) an event of default, (ii) the date that is 12 months prior to the stated maturity date of the 175 Park Avenue Whole Loan, (iii) the failure by the 175 Park Avenue Borrower after the end of two consecutive calendar quarters to maintain a debt service coverage ratio of 1.20x, (iv) the occurrence of a Realogy Cash Trap Period (as defined below), or (v) the date on which Realogy's senior unsecured debt rating is downgraded below "B-3" as rated by Moody's or Realogy no longer being rated by Moody's. A Cash Trap Period will continue until, in the case of clause (i) above, the cure of such event of default, in the case of clause (ii) above, Realogy has renewed its lease in accordance with the 175 Park Whole Loan documents (which lease is for a term extending at least five years beyond the stated maturity date of the 175 Park Avenue Whole Loan), in the case of clause (iii) above, the debt service coverage ratio is at least 1.25x for a period of two consecutive calendar quarters (or the 175 Park Avenue Borrower posts an acceptable letter of credit in such an amount that would have otherwise been necessary to reduce the outstanding principal amount of the 175 Park Avenue Whole Loan to achieve a debt service coverage ratio of 1.25x), in the case of clause (iv) above, a Realogy Cash Trap Period Cure (as defined below), and in the case of clause (v) above, the date the senior unsecured credit rating of Realogy is equal to or greater than "B-2" as rated by Moody's or the date upon which the 24th consecutive monthly deposit of excess cash is made into the Realogy downgrade reserve account.

A "Realogy Cash Trap Period" will commence upon the earlier of (a) the date upon which Realogy discontinues its business or delivers written notice to the 175 Park Avenue Borrower of its intent to discontinue business at its demised premises or otherwise "goes dark", (b) the date that the Realogy lease is surrendered, cancelled or terminated or the receipt by the 175 Park Avenue Borrower or the property manager of written notice from Realogy of its intent to surrender, cancel or terminate its lease, (c) the date upon which Realogy commits a monetary or material non-monetary default under its lease or bankruptcy action, or (d) (A) December 2028 (12 months prior to the Realogy lease expiration date) if Realogy has not renewed or extended its lease on or prior to such date or (B) the date upon which Realogy gives notice of its intention not to exercise any of its remaining renewal options. A Realogy Cash Trap Period will continue until (i) in the case of clauses (a) through (d) above, the 175 Park Avenue Borrower has entered into one or more leases with acceptable

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replacement tenants that produces a debt service coverage ratio of 1.25x or greater (which lease(s) is for a term extending at least five years beyond the stated maturity date of the 175 Park Avenue Whole Loan), (ii) in the case of clause (a) above, the date Realogy resumes conducting its operation in its space for a period of three consecutive months, (iii) in the case of clause (c) above, the date upon which there is no monetary or material non-monetary default under the Realogy lease for a period of three months, or (iv) in the case of clause (d) above, the 175 Park Avenue Borrower has renewed or extended the Realogy lease for a net effective rental rate of not less than the net effective rental rate for the Realogy lease as of the date hereof for a term expiring not earlier than five years after the stated maturity date of the 175 Park Avenue Whole Loan, or otherwise reasonably acceptable to the lender (each of clauses (i) through (iv) above, a "Realogy Cash Trap Period Cure").

Initial and Ongoing Reserves.

Tax Reserve. At loan origination, the borrower deposited \$115,000 into a tax reserve account. On a monthly basis, the borrower is required to deposit 1/12 of the required annual taxes, which currently equates to \$115,000.

Insurance Reserve. The requirement for the borrower to make monthly deposits to the insurance escrow is waived provided (i) no event of default occurs under the 175 Park Avenue Whole Loan or under the Realogy lease and (ii) an acceptable blanket insurance policy is in place.

Immediate Repairs Reserve. At loan origination, the borrower deposited \$6,133 into an immediate repairs reserve account, which represents 110% of the engineer's maintenance and repairs estimate

TI/LC Reserve. At loan origination, the borrower deposited \$675,000 into a rollover reserve account. On a monthly basis, the borrower will be required to deposit \$11,250 into a TI/LC reserve account if, among other things, (i) the reserve balance is less than \$675,000, (iii) the debt service coverage ratio is less than 1.15x or (iii) occupancy is less than 85.0%.

Replacement Reserve. At loan origination, the borrower deposited \$162,000 into a capital expenditure reserve account. On a monthly basis, the borrower will be required to deposit \$4,500 into a capital expenditure if the balance of the capital expenditure reserve account is less than \$162,000.

Rent Abatement Reserve. At loan origination, the borrower deposited \$1,788,075 into a rent abatement reserve account equal to three months of base rent.

Current Mezzanine or Subordinate Indebtedness Permitted. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Preferred Equity. In connection with an approved transfer and assumption of the 175 Park Avenue Whole Loan, the 175 Park Avenue Borrower is permitted to obtain preferred equity, *provided* that, among other things, when the equity amount is combined with the balance of the 175 Park Avenue Whole Loan, (i) the combined loan-to-value is less than or equal to 75.0%, (ii) the combined net cash flow debt service coverage ratio inclusive of the annual debt service for (x) the 175 Park Avenue Whole Loan and (y) the maximum amount of payments due under the preferred equity investment in the next 12 months, is greater than or equal to 1.30x.

Letter of Credit. In connection with its lease, Realogy provided the borrower with an irrevocable \$25.0 million standby letter of credit issued by JPMorgan Chase Bank, N.A. (rated A+/A3/A- by Fitch/Moody's/S&P) as additional security for the 175 Park Avenue Whole Loan. The 175 Park Avenue Borrower granted the lender a security interest in the letter of credit. Subject to certain requirements set forth in the 175 Park Avenue Whole Loan documents and the Realogy lease, upon an event of default by Realogy under the lease, lender may draw upon the letter of credit as follows: (i) to \$23.0 million at any time until December 31, 2018, (ii) up to \$17.5 million at any time after January 1, 2019, (iii) up to \$11.0 million at any time after January 1, 2023 and (iv) up to \$4.0 million at any time after January 1, 2026. However, provided no event of default has occurred and Realogy Holdings has maintained a corporate credit rating of at least "BB" or equivalent as published by S&P or Moody's at all times in the preceding 12 months, the letter of credit may be reduced to an amount equal to three months of then current base rent

Partial Release. None.