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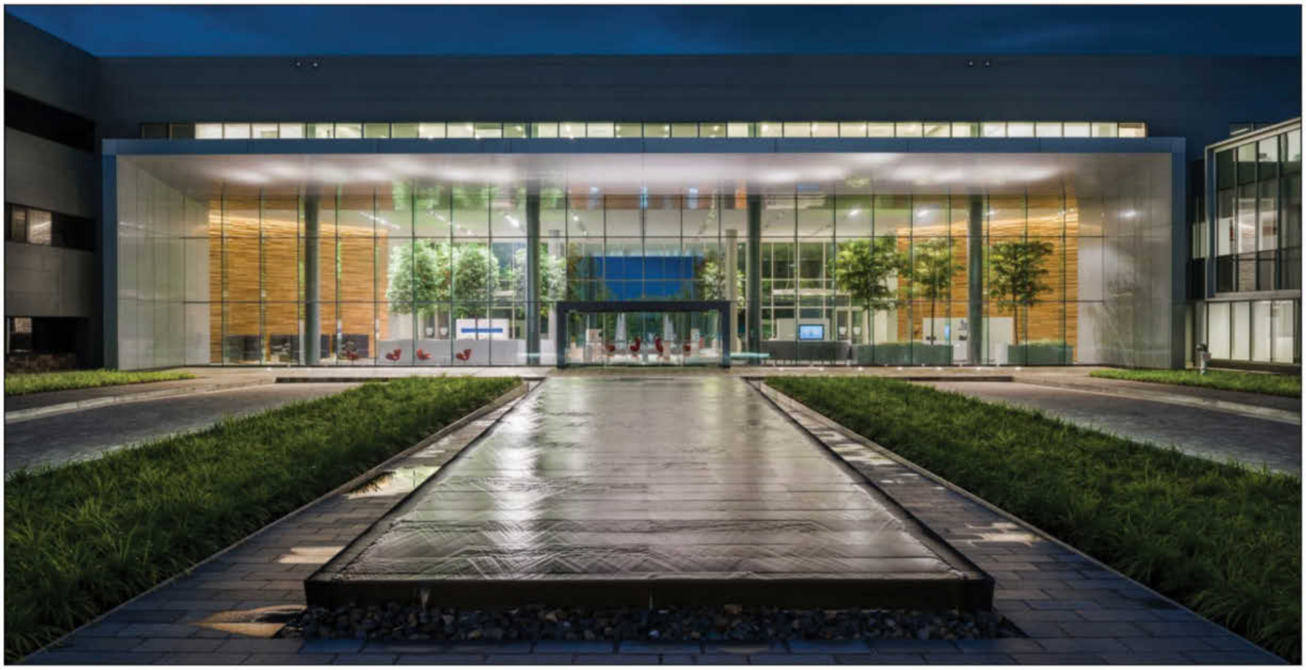
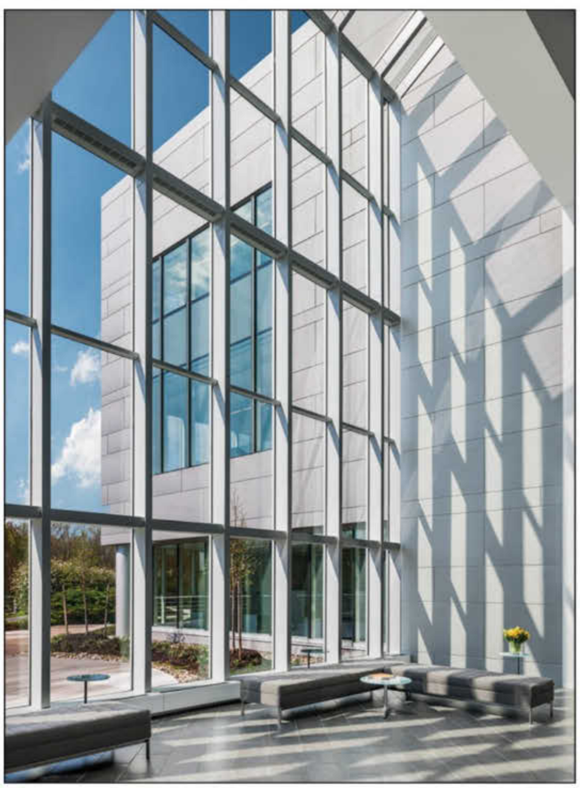
Mortgage Loan No. 1 — Novo Nordisk





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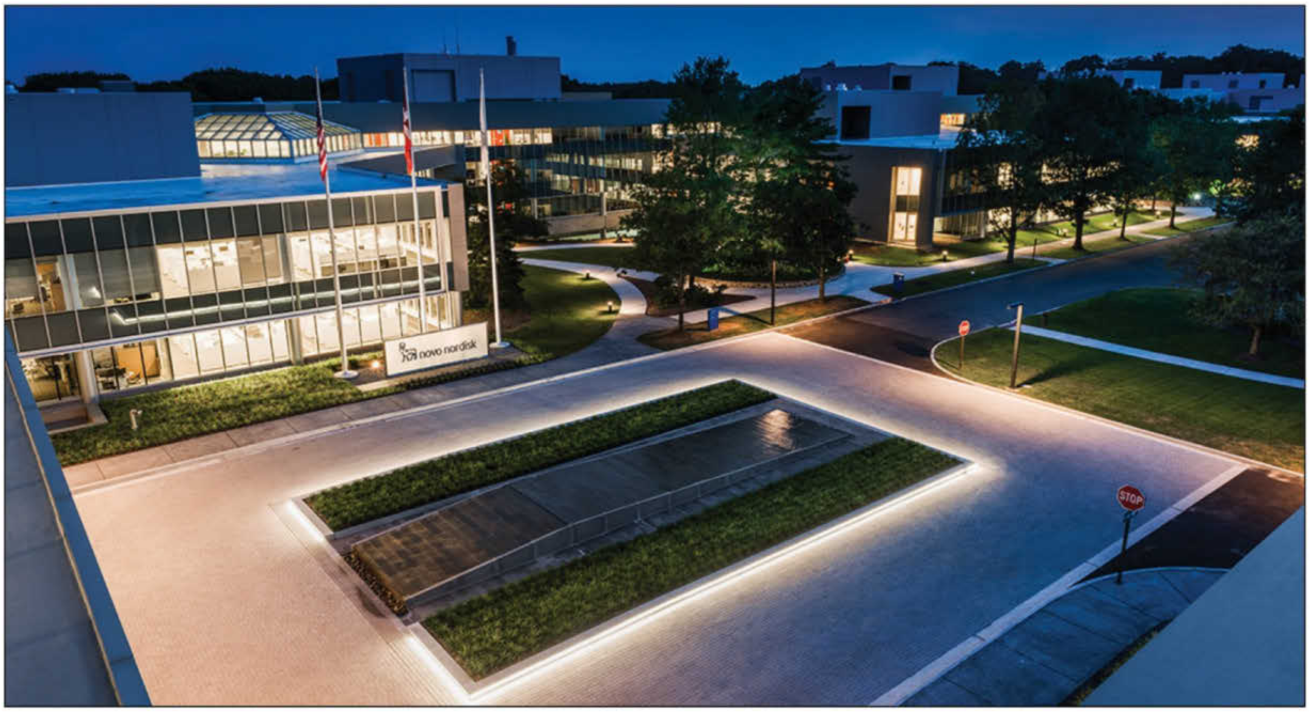

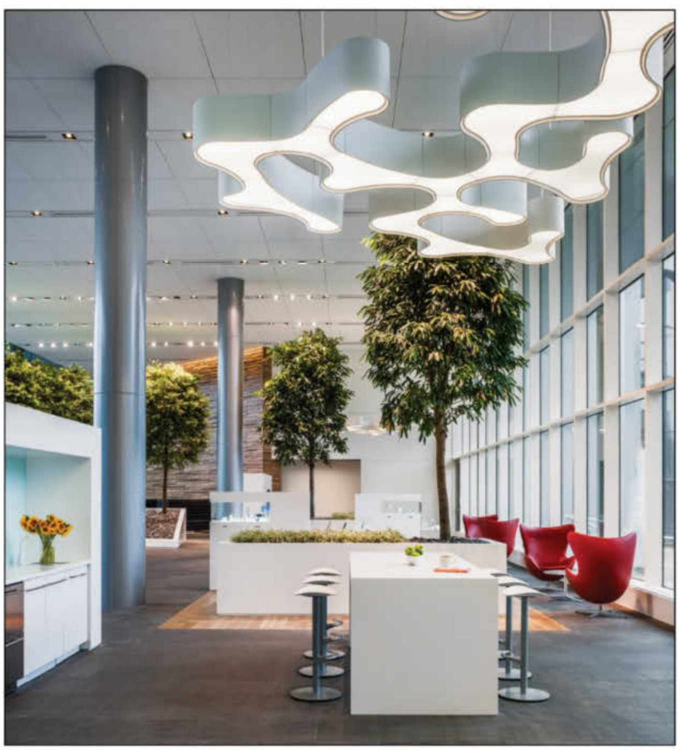

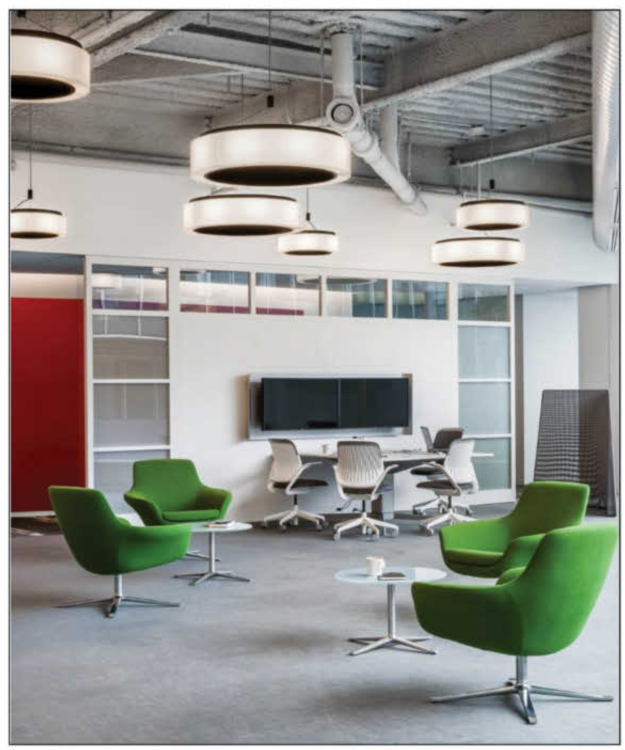

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Mortgage Loan No. 1 — Novo Nordisk

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Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance[(1)]:	$60,000,000
Cut-off Date Principal Balance[(1)]:	$60,000,000
% of Pool by IPB:	9.9%
Loan Purpose:	Acquisition
Borrower:	Princeton HD Owner LLC
Sponsor:	Princeton HD Owner LLC
Interest Rate:	3.4820%
Note Date:	8/11/2016
Anticipated Repayment Date[(2)]:	9/5/2021
Interest-only Period:	60 months
Original Term[(2)]:	60 months
Original Amortization:	None
Amortization Type[(2)]:	Interest Only, ARD
Call Protection[(4)]:	L(27),Def (30),O(3)
Lockbox[(5)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$108,300,000
Additional Debt Type[(1)]:	*Pari Passu*
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	761,824
Location:	Plainsboro, NJ
Year Built / Renovated:	1985 / 2013
Occupancy:	78.0%
Occupancy Date:	11/1/2016
Number of Tenants:	1
2013 NOI:	N/A
2014 NOI:	$14,476,650
2015 NOI:	$14,399,114
TTM NOI[(3)]:	$14,687,857
UW Economic Occupancy:	86.2%
UW Revenues:	$29,605,904
UW Expenses:	$11,891,591
UW NOI[(6)]:	$17,714,312
UW NCF:	$17,676,221
Appraised Value / Per SF:	$319,900,000 / $420
Appraisal Date:	6/1/2016

Escrows and Reserves[(7)]

	Initial	Monthly	Initial Cap
Taxes:	$931,323	$465,662	N/A
Insurance:	$39,186	$19,593	N/A
Replacement Reserves:	$0	$3,656	N/A
Expansion Space TI/LC Reserve:	$0	$0	N/A
Novo Reserve:	$0	Springing	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$221
Maturity Date Loan / SF:	$221
Cut-off Date LTV:	52.6%
Maturity Date LTV:	52.6%
UW NCF DSCR:	2.97x
UW NOI Debt Yield:	10.5%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	$168,300,000	47.4%
Earnout Advance[(8)]	23,000,000	6.5
Expansion Space TI/LC Advance[(9)]	16,580,000	4.7
Sponsor Equity	147,128,537	41.4
Total Sources	$355,008,537	100.0%

Uses	Proceeds	% of Total
Purchase Price	$305,000,000	85.9%
Earnout Advance	23,000,000	6.5
Expansion Space TI/LC Advance	16,580,000	4.7
Upfront Reserves	970,510	0.3
Closing Costs	9,458,027	2.7
Total Uses	$355,008,537	100.0%

(1) The Novo Nordisk loan is part of a whole loan evidenced by 13 *pari passu* senior notes, with an aggregate maximum principal balance of $207.88 million and an outstanding principal cut-off balance of $168.3 million (collectively, the "A Notes"). The financial information presented in the chart above reflects the funded outstanding principal cut-off balance of the Novo Nordisk Whole Loan of $168.3 million. Based on the maximum principal balance, the as-expanded appraised value and the fully funded NCF underwriting, the balance PSF, loan-to-value ratio and NCF debt yield would be $272.87, 60.7% and 10.6%, respectively. The fully funded NCF debt service coverage ratio (calculated at the maximum potential interest rate) is 2.71x.

(2) The loan is structured with an anticipated repayment date ("ARD") of September 5, 2021 and a stated maturity date of April 30, 2031. In the event the Novo Nordisk Whole Loan is not repaid in full by the ARD, the interest rate will increase to the amount of the sum of (a) 3.4820% and (b) 3.0000% plus the amount (if any) by which the five-year treasury rate exceeds 2.5000% (the "Adjusted Interest Rate"). The borrower's failure to repay the Novo Nordisk Whole Loan in full at least one month prior to the ARD automatically triggers a full cash flow sweep whereby all excess cash flow will pay down the principal of the Novo Nordisk Whole Loan. Such excess cash flow is paid after payment of interest on the Novo Nordisk Whole Loan at the Adjusted Interest Rate. Please refer to "*The Loan*" section below for additional details.

(3) Represents the trailing twelve-month period ending May 31, 2016.

(4) The lockout period will be at least 27 payments beginning with and including the first payment date of October 5, 2016. Defeasance of the full Novo Nordisk Whole Loan is permitted at any time after the earlier to occur of (i) 48 months after the origination date and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized (the "REMIC Prohibition Period").

(5) For a more detailed description of the lockbox, please refer to *"Lockbox / Cash Management"* below.

(6) Annual Underwritten Rents in Place and Net Operating Income increases from TTM May 31, 2016 as it includes rent on the first mandatory expansion of 65,174 SF, totaling approximately $2.05 million and rent averaging through September 1, 2021, totaling $973,363.

(7) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

(8) A future earnout advance is available to be drawn and released to the seller at such time as the tenant, Novo Nordisk Inc. ("Novo"), accepts expansion space under its lease and commences paying rent for such space. Please refer to "*Escrows and Reserves*" below.

(9) A future advance is available for approved tenant improvements and leasing commissions in connection with the exercise of Novo Nordisk Inc.'s right under its lease to take expansion space at the property, which right may be exercised at any time during the lease term. Please refer to "*Escrows and Reserves*" below.

The Loan. The Novo Nordisk loan, which is part of a larger split whole loan, is a first mortgage loan secured by a fee interest in a nine-building, Class A suburban office property encompassing 761,824 SF in Plainsboro, New Jersey. The whole loan has a maximum principal balance of approximately $207.9 million (the "Novo Nordisk Whole Loan"), an outstanding principal balance of $168.3 million as of the cut-off date, and is comprised of thirteen *pari passu* notes, Note A-1, Note A-2, Note A-3, Note A-4, Note A-5, Note A-6, Note A-7, Note A-8, Note A-9, Note A-10, Note A-11, Note A-12 and Note A-13. Note A-2 is currently unfunded and the obligation to fund Note A-2 will be the sole responsibility of the holder of Note A-2 (currently Natixis), and will not be the responsibility of the trust. Note A-1, Note A-7, Note A-8 and Note A-9, which have an aggregate outstanding principal balance as of the cut-off date of $60.0 million, are being contributed to the CSMC 2016-NXSR Commercial Mortgage Trust. Note A-6, which has an outstanding principal balance of $20.0 million as of the cut-off date, was contributed to the MSC 2016-UBS12 Commercial Mortgage Trust. Note A-3, Note A-4, Note A-5, Note A-11 and Note A-12, which have an aggregate outstanding principal balance as of the cut-off date of approximately $73.3 million, were contributed to the WFCM 2016-NXS6 Commercial Mortgage Trust. Note A-10 and Note A-13, which have an aggregate outstanding principal balance as of the cutoff date of $15.0 million, are currently held by Natixis and are expected to be contributed to a future securitization trust. As the holder of Note A-1, in addition to Note A-7, Note A-8 and Note A-9, the trustee of the CSMC 2016-NXSR Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSMC 2016-NXSR Commercial Mortgage Trust pooling and servicing agreement, the CSMC 2016-NXSR Commercial Mortgage Trust directing certificate holder) (the "Controlling Noteholder"), will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Novo Nordisk Whole Loan; however the holder of the remaining *pari passu* notes will be entitled, under certain circumstances, to consult with the Controlling Noteholder with respect to certain major decisions. The loan has a 5-year ARD and is interest-only for the term of the loan through ARD.

Whole Loan Note Summary

	Original Balance	Funded	Cut-Off Date Balance	Note Holder	Controlling Piece
A-1, A-7, A-8, A-9	$60,000,000	Yes	$60,000,000	CSMC 2016-NXSR	Yes
A-2	39,580,000	No	39,580,000	Natixis	No
A-10, A-13	15,000,000	Yes	15,000,000	Natixis	No
A-6	20,000,000	Yes	20,000,000	MSC 2016-UBS12	No
Notes A-3, A-4, A-5, A-11, A-12	73,300,000	Yes	73,300,000	WFCM 2016-NXS6	No
Total	**$207,880,000**		**$207,880,000**		

The Borrower. The borrowing entity for the loan is Princeton HD Owner LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The sponsor is Princeton HD Owner LLC, which is indirectly owned by a joint venture between Hana Financial Investment ("Hana") (33.3%), HMC Investment Securities ("HMC") (27.8%), and Mirae Asset Daewoo ("Mirae") (38.9%). Established in 2006, Hana is a wholly owned subsidiary of Hana Financial Group Inc. and was Korea's first asset management company to specialize in real estate. With an operating size of $4.1 billion, Hana has created a diverse investment portfolio and contributes to the development of the real estate fund and other alternative investment markets. Based in Seoul, South Korea, HMC provides securities services, including stock brokerage and advisory services. HMC has extensive experience in real estate and offers structured financing, asset securitization, portfolio management and real estate sales. HMC operates a network of 40 branches in South Korea and one branch internationally. HMC generated $56.5 million of operating income in 2015 and had $147.8 million in cash and deposits. Mirae is the product of a merger between South Korea's Mirae Asset

Securities and Mirae Asset Daewoo Securities. Founded in 1999 and headquartered in Seoul, South Korea, Mirae provides a comprehensive range of services in wealth management, stock brokerage, investment banking, and overseas business. As of September 30, 2016, Mirae had $100.5 billion of assets under management and is the largest stock brokerage and investment banking firm by market capitalization in South Korea. The Novo Nordisk Whole Loan is not structured with a warm-body / warm-entity non-recourse carveout guarantor. The borrower is the sole party liable for any breach or violation of the non-recourse provisions in the loan documents. The borrower purchased a $15.0 million environmental insurance policy for a term of five years with an option for a three year extended reporting period, which is three years after the ARD.

The Property. The property is comprised of nine Class A office buildings with an aggregate 761,824 SF located in suburban Plainsboro, New Jersey and is situated on approximately 58.6 acres. The property was originally built in 1985 and was last renovated in 2013. In 2013, the borrower completed an approximately $215.0 million (approximately $282 PSF) renovation of the property, which included interior and exterior finishes and general aesthetic improvements. The property is LEED Silver certified and features state-of-the-art technology, energy-efficient systems, and various amenities. The new façade, with 10-foot-high windows, offers ample natural light. There is also a 30-foot high atrium lobby with full height glass walls. Building amenities include a fully renovated 267-seat cafeteria, executive dining area, grab and go café, fully-equipped fitness center, 2,214 parking spaces including 493 covered spaces and 1,721 spaces in open lots (2.9 parking spaces per 1,000 SF of rentable area), a 4,000 SF roof-top terrace with outdoor dining patios and a full-service concierge. The property also features courtyards and landscaping in an attempt to create a park-like ambience.

As of November 1, 2016, the property was 69.4% occupied and 78.0% leased to one investment-grade tenant under a long term lease that expires beyond the ARD. Novo occupies 594,009 SF (recently expanded by 65,174 SF), including 30,720 SF of storage space, under an initial lease dated July 29, 2011 and expiring in April 30, 2031, with one ten-year renewal option, provided that the tenant has not sublet more than 200,000 SF of its space. Novo initially leased 498,115 SF and then expanded to 528,835 SF, including 30,720 SF of storage space, totaling 69.4% of net rentable area, and in April 2016 took possession of its mandatory expansion of 65,174 SF. Novo has no termination options and its lease includes 2.0% annual rent increases. Novo is the U.S. subsidiary of Novo Nordisk A/S (S&P: AA- / Moody's: A1), which guarantees the lease. The property serves as the North American Headquarters for Novo Nordisk A/S, which employs approximately 1,300 people at the property. Novo Nordisk A/S is a global pharmaceutical company, which specializes in the diabetes care industry that markets products in 180 countries around the world. Novo Nordisk A/S is headquartered in Denmark and has offices or affiliates in 75 countries and employs over 40,000 people. In 2015, Novo Nordisk A/S reported net income of 32.9 billion DKK ($4.9 billion USD) on revenues of 107.9 DKK billion ($16.3 billion USD), which was a 21.5% increase year-over-year in local currency. United States sales comprise 90% of North American regional sales and generated revenue of $8.6 billion USD in 2015.

Expansion Option. Novo has an exclusive option that may be exercised at any time during the term of its lease to expand in all or any portion of the remaining 167,815 SF of rentable area. The rent for the option space footage is set in the lease at the total lease square footage multiplied by the fixed rent PSF in effect as of the option space rent commencement date. The rent on the option space will increase by 2.0% per annum (in the same manner as the fixed rent for the initial premises). Novo will also receive a tenant allowance for the expansion space calculated as the product of the rentable square feet times the tenant allowance amount PSF that is applicable to the target option date. The borrower may, at the time of tenant's acceptance of the expansion space, request part or all of the $23 million earnout advances based on a pro rata share of the expansion space to the total remaining 167,815 SF of rentable area. The earnout advances are passed along to the property seller as conditioned in the purchase and sales agreement. The holder of Note A-2 is obligated to fund tenant allowance and earn-out advances as described in the "*Escrows and Reserves*" section below.

The property is located in Plainsboro, New Jersey, and is situated directly off Route 1, a highway that averages more than 75,000 daily vehicles, in proximity to a network of highways that provides access to northern New Jersey, southern New Jersey, the New Jersey coastline and Pennsylvania. The New Jersey Turnpike/Interstate-95 is located approximately 10 minutes southwest from the property. The property is located approximately 10 minutes from the Princeton Junction Train Station that provides connections to Philadelphia, MetroPark (in Iselin), and New York City through NJ Transit service (Northeast Corridor Line) and Amtrak. The train station can be accessed by Novo employees through a shuttle service provided by Novo. The property also benefits from a NJ Transit Bus Stop near the intersection of Scudders Mill Road and Novo Nordisk Way. Additionally, Newark Liberty International Airport is located less than 40 miles north of the property. There is a range of lodging and retail options along Route 1, as well as the amenities in the 2,200-acre Princeton Forrestal Center Office Park and Princeton Forrestal Village. The property has direct internal access to the adjacent 62-room Holiday Inn Express, which features a 250-seat auditorium and various meeting rooms, which are routinely utilized by Novo; as well as a connection to the 364-room Crowne Plaza Princeton Hotel and Conference Center in Princeton Forrestal Center via a connector bridge.

The Market. The complex is located in the Class A Princeton North submarket, approximately 47.5 miles northeast of Center City Philadelphia and 51.0 miles southwest of New York City. According to the appraisal, the 2015 estimated population within a one-, three- and five-mile radius of the property was 2,771, 52,301, and 106,798, respectively, with an estimated 2015 average household income in the same radii of $196,127, $147,640 and $148,940, respectively. According to a third party market research report, the Princeton North submarket contained approximately 21.0 million SF of Class A office space with an overall vacancy rate of 10.7% as of the third quarter of 2016. According to the appraisal, the Class A Princeton North submarket includes corporations such as Bristol-Myers Squibb, Bloomberg Financial Services, Sandoz, Otsuka, and Janssen Pharmaceutical. The appraisal concluded market rents of $24.00 PSF and average asking rents of $27.76 PSF on a full service gross basis. The Class A Princeton submarket includes companies in the life sciences and financial services industries. The largest lease signings occurring in 2016 in the Northern New Jersey office market included the 431,493 SF lease signed by Allergan at 5 Giralda Farms in the Morristown Area market, the 350,000 SF lease signed by iCIMS at Bell Works in the Monmouth East market, and the 339,178 SF renewal signed by the Panasonic Corporation of North America at Two Riverfront Plaza in the Newark / Urban Essex Market.

According to the appraisal, the property's competitive set consists of the five properties detailed in the table below.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)
Novo Nordisk	**1985/2013**	**761,824(2)**	**78%(2)**	**N/A**
14 Sylvan Way	2013	203,000	100%	46.6
45 Waterview Blvd.	1997/2010	106,680	100%	48.9
100 College Road West	2000	154,101	100%	3.2
22 Sylvan Way	2009	249,409	100%	46.5
2 Giralda Farms	2000	146,366	100%	43.8

(1) Source: Appraisal and third party research report.
(2) Based on the November 1, 2016 underwritten rent roll.

Historical and Current Occupancy

2013(1)	2014(1)	2015(1)	Current(2)
65.4%	65.4%	69.4%	78.0%

(1) Historical occupancies are as of December 31 of each respective year.
(2) Information obtained from the underwritten rent roll. As of November 1, 2016, the property was 69.4% occupied and 78.0% leased by Novo.

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Tenant Summary[1]

Tenant	Ratings Moody's/S&P/Fitch[2]	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF[3]	Annual UW Base Rent[3]	% of Annual UW Base Rent	Lease Expiration Date[4]
Novo	A1/AA-/NR	563,289	73.9%	$31.45	$17,714,312	100.0%	4/30/2031
Novo (Storage)	A1/AA-/NR	30,720	4.0%	$0.00	$0	0.0%	4/30/2031

(1) Information obtained from the underwritten rent roll dated November 1, 2016.
(2) Ratings represent the rating of the parent company that guarantees each lease.
(3) Annual UW Base Rent PSF and Annual UW Base Rent include rent averaging through September 1, 2021, totaling $973,363.
(4) Novo has one 10-year extension option, provided that no more than 200,000 SF is sublet.

Lease Rollover Schedule[1]

Year	Number of Leases Expiring	NRA (SF) Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA (SF) Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	167,815	22.0%	NAP	NAP	167,815	22.0%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	167,815	22.0%	$0	0.0%
2016	0	0	0.0	0	0.0	167,815	22.0%	$0	0.0%
2017	0	0	0.0	0	0.0	167,815	22.0%	$0	0.0%
2018	0	0	0.0	0	0.0	167,815	22.0%	$0	0.0%
2019	0	0	0.0	0	0.0	167,815	22.0%	$0	0.0%
2020	0	0	0.0	0	0.0	167,815	22.0%	$0	0.0%
2021	0	0	0.0	0	0.0	167,815	22.0%	$0	0.0%
2022	0	0	0.0	0	0.0	167,815	22.0%	$0	0.0%
2023	0	0	0.0	0	0.0	167,815	22.0%	$0	0.0%
2024	0	0	0.0	0	0.0	167,815	22.0%	$0	0.0%
2025	0	0	0.0	0	0.0	167,815	22.0%	$0	0.0%
2026 & Beyond	1	594,009	78.0	17,714,312	100.0	761,824	100.0%	$17,714,312	100.0%
Total	**1**	**761,824**	**100.0%**	**$17,714,312**	**100.0%**				

(1) Based on the underwritten rent roll.

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Mortgage Loan No. 1 — Novo Nordisk

Operating History and Underwritten Net Cash Flow

	2014	2015	TTM(1)	Underwritten(2)	Fully Funded(3)	PSF(4)	%(4)(5)
Rents in Place	$14,133,182	$14,415,448	$14,722,897	$17,714,312	$23,033,680	$23.25	51.6%
Vacant Income	0	0	0	4,723,992	0	6.20	13.8
Gross Potential Rent	**$14,133,182**	**$14,415,448**	**$14,722,897**	**$22,438,305**	**$23,033,680**	**$29.45**	**65.4%**
Total Reimbursements	10,544,056	10,146,706	9,876,451	11,891,591	12,023,580	15.61	34.6
Net Rental Income	**$24,677,238**	**$24,562,154**	**$24,599,348**	**$34,329,896**	**$35,057,260**	**$45.06**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	(4,723,992)	(1,051,718)	(6.20)	(13.8)
Other Income	61,100	0	0	0	0	0.00	0.0
Effective Gross Income	**$24,738,338**	**$24,562,154**	**$24,599,348**	**$29,605,904**	**$34,005,542**	**$38.86**	**86.2%**
Total Expenses	**$10,261,687**	**$10,163,040**	**$9,911,492**	**$11,891,591**	**$12,023,580**	**$15.61**	**40.2%**
Net Operating Income	**$14,476,650**	**$14,399,114**	**$14,687,857**	**$17,714,312**	**$21,981,962**	**$23.25**	**59.8%**
Total TI/LC, Capex/RR	0	0	0	38,091	38,091	0.05	0.1
Net Cash Flow	**$14,476,650**	**$14,399,114**	**$14,687,857**	**$17,676,221**	**$21,943,871**	**$23.20**	**59.7%**
Average Annual Rent PSF	**$18.55**	**$18.92**	**$19.33**	**$23.25**	**$30.23**		

(1) The TTM column represents the trailing twelve months ending May 31, 2016.
(2) Annual Underwritten Rents in Place and Net Operating Income increases from TTM May 31, 2016 as it includes rent on the first mandatory expansion of 65,174 SF, totaling approximately $2.05 million and rent averaging through September 1, 2021, totaling $973,363.
(3) The Fully Funded column represents the underwriting upon complete expansion by Novo Nordisk in the remaining 167,815 SF of net rentable area.
(4) The PSF and % calculations are based on the Underwritten cash flow.
(5) % column represents percent of Net Rental Income for all revenue lines and represents the percentage of Effective Gross Income for the remainder of the fields.

Property Management. The property is managed by Ivy Realty Services, LLC.

Escrows and Reserves. Note A-2 is currently unfunded; however, the holder of Note A-2 is required to make advances available for (i) approved tenant improvements and leasing commissions (estimated to be $16.6 million) (the "Expansion Space TI/LC Advance") in connection with the exercise of Novo's right under its lease to take expansion space (the "Expansion Space") at the property and (ii) earnout funds (estimated to be $23.0 million) (the "Earnout Advance"). The Earnout Advance will be available to be drawn at such time as Novo accepts the Expansion Space under its lease and commences paying rent for such space. Notwithstanding the foregoing, in the event that the Earnout Advances have not been fully drawn on or prior to October 5, 2019, then, on such date, $4.0 million of the remaining Earnout Advance will be irrevocably waived. The Expansion Space TI/LC Advance will be available at any time prior to July 5, 2021 during the Novo Nordisk Whole Loan term.

At origination, the borrower funded aggregate reserves of $970,510 with respect to the loan, comprised of (i) $931,323 for real estate taxes and (ii) $39,186 for insurance.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which is currently equal to $465,662.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, currently equal to $19,593. The loan documents do not require monthly escrows for the insurance premiums that Novo pays directly pursuant to the Novo lease as long as (i) the Novo lease is in full force and effect and Novo is the sole tenant at the property, (ii) Novo is obligated to pay the insurance premiums directly pursuant to the terms of the Novo lease and the insurance requirements and coverages set forth under the Novo lease have not been modified and are acceptable to the administrative agent, (iii) there is no event of default existing under the Novo Nordisk Whole Loan beyond any applicable notice and cure period, (iv) there is no monetary default or material nonmonetary default under the Novo lease, (v) Novo Nordisk A/S maintains a long-term unsecured credit rating by a S&P or Moody's of at least BBB- or the equivalent rating, and (vi) the borrower provides the administrative agent with evidence of timely payment of such insurance premiums. The borrower is required to provide the administrative agent with evidence reasonably satisfactory to the administrative agent that (i) all insurance that the borrower, as landlord under the Novo lease, is responsible to maintain, including but not limited to any expansion space, pursuant to the Novo lease is in full force and effect and (ii) all insurance that the borrower, as tenant under the lease for the

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adjacent helipad (the "Helistop Lease"), is responsible to maintain pursuant to the Helistop Lease is in full force and effect. The rent on the Helistop Lease was a one-time payment in 2004 of $100 for an initial term of fifteen years that extended through July 29, 2019. The borrower is now the tenant under the lease, but there is no further rent payment.

Replacement Reserves – On a monthly basis, the borrower is required to deposit an amount equal to $3,656 for replacement reserves.

Novo Reserve – On each monthly payment date during a Cash Sweep Period (as defined below) that was caused and exists solely due to a Novo Cash Sweep Trigger Event (as defined below), the borrower is required to deposit all excess cash flow generated by the property, after the payment of debt service, required reserves and operating expenses, among other things, for the immediately preceding interest period into a lease sweep reserve.

Lockbox / Cash Management. The Novo Nordisk Whole Loan is structured with a lender-controlled hard lockbox, which is already in place, and in place cash management. The Novo Nordisk Whole Loan requires all rents to be transmitted directly by the tenant into a lockbox account controlled by the lender. Without in any way limiting the foregoing, all rents received by the borrower or manager are required to be deposited into the clearing account within one business day of receipt, including, but not limited to, any rental subsidy amount paid to the borrower pursuant to the Phase I Option Space Reserve Agreement (as defined below).

The "Phase I Option Space Reserve Agreement" is a deferred purchase price mechanism that requires the borrower to deposit any rent subsidy amount it receives into the lockbox account. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed in accordance with the Novo Nordisk Whole Loan documents. Upon the commencement of a Cash Sweep Period (as defined below), excess cash flow will be controlled by the lender. Additionally, from and after the ARD, all excess cash flow with respect to the property is required to pay down the principal of the Novo Nordisk Whole Loan. Such excess cash flow is paid after payment of interest on the Novo Nordisk Whole Loan at the Adjusted Interest Rate.

A "Cash Sweep Period" commences upon any of the following: (i) the occurrence and continuance of an event of default, that is continuing beyond expiration of any applicable grace, notice and/or cure period; (ii) the occurrence of a Novo Cash Sweep Trigger Event; (iii) the failure by the borrower, after the end of a calendar quarter, to maintain a debt service coverage ratio of at least 1.15x; or (iv) the failure by the borrower to repay the Novo Nordisk Whole Loan in full at least one month prior to the ARD. A Cash Sweep Period will end, with respect to clause (i) above, upon the cure of such event of default, provided no other event of default or other event or circumstance that would trigger a Cash Sweep Period has occurred and is continuing; with respect to clause (iii) above, if for six consecutive months since the commencement of the existing Cash Sweep Period (a) no event of default has occurred and is continuing, (b) no other event that would trigger another Cash Sweep Period has occurred and is continuing, and (c) the debt service coverage ratio is at least equal to 1.20x.

A "Novo Cash Sweep Trigger Event" will commence if (i) Novo or Novo Nordisk A/S becomes subject to a bankruptcy proceeding, (ii) Novo goes "dark" or vacates all or substantially all of the property, (iii) Novo is in default beyond any applicable notice, grace and cure periods of any monetary or material non-monetary obligation under the Novo lease, or (iv) the Novo lease or Novo guaranty terminates.

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Mortgage Loan No. 2 — Rentar Plaza

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Mortgage Loan No. 2 — Rentar Plaza

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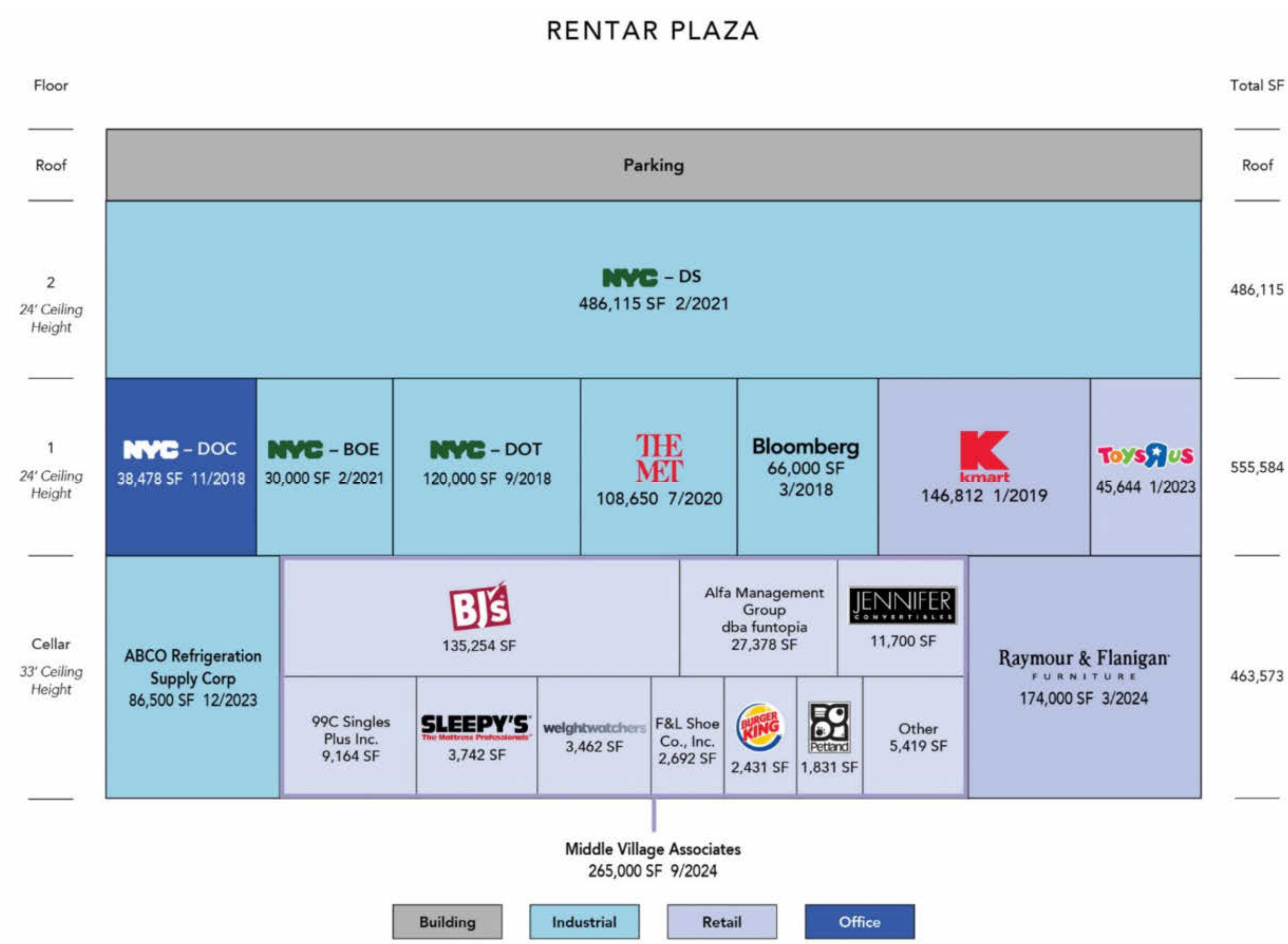
Mortgage Loan No. 2 — Rentar Plaza



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Mortgage Loan No. 2 — Rentar Plaza

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Mortgage Loan No. 2 — Rentar Plaza

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance(1):	$60,000,000
Cut-off Date Principal Balance(1):	$60,000,000
% of Pool by IPB:	9.9%
Loan Purpose:	Refinance
Borrower:	Vertical Industrial Park Associates, a Limited Partnership
Sponsors:	Dennis Ratner; Felice Bassin
Interest Rate:	3.4820%
Note Date:	8/31/2016
Maturity Date:	9/5/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection(4):	L(27),YM1 or Def(89),O(4)
Lockbox(5):	Hard
Additional Debt(1):	Yes
Additional Debt Balance(1):	$72,000,000
Additional Debt Type(1):	*Pari Passu*
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use-Office/Retail/Warehouse
Net Rentable Area (SF):	1,567,208
Location:	Middle Village, NY
Year Built / Renovated:	1974 / N/A
Occupancy:	100.0%
Occupancy Date:	8/1/2016
Number of Tenants(2):	10
2013 NOI:	$10,871,449
2014 NOI:	$12,336,364
2015 NOI:	$12,872,742
TTM NOI(3):	$13,108,746
UW Economic Occupancy:	95.0%
UW Revenues:	$24,610,323
UW Expenses:	$11,992,475
UW NOI:	$12,617,848
UW NCF:	$12,069,325
Appraised Value / Per SF:	$300,000,000 / $191
Appraisal Date:	7/19/2016

Escrows and Reserves(6)

	Initial	Monthly	Initial Cap
Taxes:	$1,311,902	$437,301	N/A
Insurance:	$230,316	Springing	N/A
Replacement Reserves:	$0	$13,060	N/A
TI/LC:	$0	$32,650	N/A
Primary Tenant Reserve:	$0	Springing	N/A

Financial Information(1)

Cut-off Date Loan / SF:	$84
Maturity Date Loan / SF:	$84
Cut-off Date LTV:	44.0%
Maturity Date LTV:	44.0%
UW NCF DSCR:	2.59x
UW NOI Debt Yield:	9.6%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$132,000,000	100.0%
Total Sources	$132,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt(7)	$76,939,636	58.3%
Closing Costs(8)	18,907,751	14.3
Upfront Reserves	1,542,218	1.2
Return of Equity	34,610,395	26.2
Total Uses	$132,000,000	100.0%

(1) The Rentar Plaza loan is part of a whole loan evidenced by five *pari passu* senior notes, with an aggregate original principal balance of $132.0 million. The financial information presented in the chart above reflects the cut-off date balance of the $132.0 million Rentar Plaza Whole Loan.

(2) The property is currently 100.0% leased to 10 tenants. The Middle Village Associates space contains 230,609 SF of sublease space that is 88.1% leased to 15 tenants, as of August 18, 2016.

(3) Represents the trailing twelve month period ended June 30, 2016.

(4) The lockout period will be at least 27 payments beginning with and including the first payment date of October 5, 2016. Defeasance of the full Rentar Plaza Whole Loan is permitted at any time after the earlier to occur of (i) 42 months after the origination date and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized (the "REMIC Prohibition Period").

(5) For a more detailed description of the lockbox, please refer to "*Lockbox/Cash Management*" below.

(6) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

(7) The property was previously securitized in the WFRBS 2011-C2 transaction.

(8) Closing cost includes approximately $15.3 million of defeasance cost.

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Mortgage Loan No. 2 — Rentar Plaza

The Loan. The Rentar Plaza loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in a 1,567,208 SF mixed use property located in Middle Village, New York.

The Rentar Plaza whole loan is comprised of five *pari passu* senior notes, Note A-1, Note A-2, Note A-3, Note A-4 and Note A-5, with an aggregate outstanding principal balance as of the cut-off date of $132.0 million (the "Rentar Plaza Whole Loan"). Note A-1 and Note A-4, which have a combined outstanding principal balance as of the cut-off date of approximately $60.0 million, are being contributed to the CSMC 2016-NXSR Commercial Mortgage Trust. Note A-2 and Note A-3, which have an aggregate outstanding principal balance as of the cut-off date of $60.0 million, were contributed to the WFCM 2016-NXS6 Commercial Mortgage Trust. Note A-5, which has an outstanding principal balance as of the cut-off date of approximately $12.0 million, is currently held by Natixis and is expected to be contributed to one or more future securitization. Note A-1 is the controlling note, and the trustee of the CSMC 2016-NXSR Commercial Mortgage Trust will be entitled to exercise all rights of the holder of the controlling note with respect to the Rentar Plaza Whole Loan; however, the holder of Notes A-2, A-3 and A-5 will be entitled, under certain circumstances, to consult with the holder of the controlling note with respect to certain major decisions. The Rentar Plaza Whole Loan has a 10-year term and is interest-only for the entire term.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1, A-4	$60,000,000	$60,000,000	CSMC 2016-NXSR	Yes
Note A-2, A-3	60,000,000	60,000,000	WFCM 2016-NXS6	No
Note A-5	12,000,000	12,000,000	Natixis	No
Total	**$132,000,000**	**$132,000,000**		

The Borrower. The borrowing entity for the Rentar Plaza Whole Loan is Vertical Industrial Park Associates, a Limited Partnership and special purpose entity.

The Sponsors. The borrower is owned by Dennis Ratner and Felice Bassin, who are the Co-Presidents of Rentar Development Corporation ("RDC"), a fully integrated management and development company. RDC has developed and managed over 3.0 million SF of industrial and retail space and over 1.0 million SF of condominiums and high-end single family homes, mainly in the New York Area, since the mid-1960s. In addition to the property, RDC's commercial and industrial properties include the Flatlands Industrial Park, New York City's first industrial park. The Flatlands Industrial Park was developed in stages on 100 acres of raw land in Brooklyn, New York. RDC's current portfolio of Flatlands buildings includes approximately 1.2 million SF of warehouse space. Dennis Ratner and Felice Bassin serve as the nonrecourse carve-out guarantors for the Rentar Plaza Whole Loan.

The Property. The Rentar Plaza property is an approximately 1.6 million SF, mixed use office/retail/warehouse property and is located in Middle Village, Queens, New York, 5.2 miles east of Manhattan. The property is accessible via public transportation with the M subway line one block east of the property and multiple bus stops within a block radius. The sponsor has owned the property since its construction in 1974. The property contains three stories, and was built with access ramps large enough to allow trucks to access the rooftop parking lot and grade-level loading docks. The first and second floors have 24-foot ceiling heights, while the lower level has a 33-foot ceiling height. On the lower level and the first floor, the bay size is 26 feet by 28 feet, while on the second level the bays are 26 feet by 52 feet. There are 14 electronically-operated steel overhead doors with 28 interior truck bays in the front of the building, approximately 54 loading docks at the rear of the building and approximately 32 loading docks on the second level. The property is situated on approximately 22.0 acres and includes a total of 1,999 parking spots (1,017 at the rear and 982 on the roof of the building), reflecting an overall parking ratio of 1.3 spaces per 1,000 SF of rentable area or 3.2 spaces per 1,000 SF of retail rentable area. According to the sponsors, they have spent over $2.7 million of capital improvements on the property over the past five years and plan to spend an additional $2.5 million over the next three years.

Mortgage Loan No. 2 — Rentar Plaza

The property features warehouse space (57.3% of net rentable area), big box retail space (40.3% of net rentable area) and office space (2.5% of net rentable area) and was 100.0% occupied by ten tenants as of August 1, 2016. The industrial component is primarily occupied by the City of New York, while the retail element is leased to Raymour and Flanigan, BJ's (sublease), Toys "R" Us and Kmart. The property has been 100.0% occupied since at least 2004. 91% of the tenants have been in occupancy at the property for at least 20 years.

Historical and Current Occupancy(1)

2011(2)	2012(2)	2013(2)	2014(2)	2015(2)	Current(3)
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Information obtained from the borrower.
(2) Historical occupancies are as of December 31 of each respective year.
(3) Based on the underwritten rent roll.

The Market. The Rentar Plaza property is located in Middle Village, New York on Metropolitan Avenue, approximately 5.2 miles southeast of midtown Manhattan. To the east and west of the property are retail and commercial properties, and directly across Metropolitan Avenue is a cemetery. The property is accessible from Manhattan, Eastern Long Island and Brooklyn by the Long Island Expressway and Woodhaven Boulevard. Bus service is provided along Metropolitan Avenue, and a subway stop for the M subway line is located one block east of the property. LaGuardia Airport is also located 6.9 miles to the north of the property in Queens, and JFK International Airport is located 7.9 miles to the southeast, also in Queens. Middle Village is mostly comprised of residential developments that range from one and two-family homes to mid-rise multifamily developments. According to the appraisal, the population of Queens is approximately 2.3 million people and Middle Village has an estimated population of 37,246 with an estimated average household income of $90,610.

According to a third party market research report, the property is situated within the Central Queens industrial/retail submarket of the Long Island market. According to a third party market research report, as of the third quarter of 2016, the industrial submarket contained a total office inventory of approximately 20.4 million SF, overall vacancy rate of 2.3% and average asking rent of $17.59 PSF on a triple net basis. According to a third party market research report, as of the third quarter of 2016, the retail submarket contained a total retail inventory of approximately 14.1 million SF, overall vacancy rate of 3.1% and average asking rent of $41.97 PSF, on a triple net basis.

The in-place rent at the property is $10.47 PSF, which represents a 68% discount compared to the blended market rent concluded by the appraiser. The property's comparable set includes both industrial and retail properties and are outlined in the charts below and on the next page.

Industrial Lease Comparables(1)

Property	Year Built / Renovated	Net Rentable Area (SF)	Total Occupancy	Lease Area	Quoted Rental Rate PSF	Expense Basis
Rentar Plaza(2)	**1974**	**1,567,208**	**100%**	**120,000**	**$9.25**	**NNN**
58-94 54th Street, Flushing	1920 / N/A	17,000	100%	17,000	$20.00	NNN
200 Stewart Avenue, Brooklyn	1959 / N/A	32,000	100%	32,000	$20.00	NNN
39-34 43rd Street, LIC(3)	1972 / 1998	98,000	100%	53,000	$18.00	Modified Gross
30-30 47th Avenue, LIC(3)	1926 / 1996	1,083,560	72%	62,044	$26.00	Modified Gross
17-17 Troutman St., Ridgewood	1949 / N/A	425,925	82%	75,000	$18.00	Modified Gross
600 Flushing Avenue, Brooklyn	1930 / 2004-2007	600,000	22%	600,000	$24.00	NNN

(1) Source: Appraisal and other third party reports.
(2) The lease represented for Rentar Plaza is the lease for the City of New York – DOT tenant.
(3) Long Island City or "LIC".

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Mortgage Loan No. 2 — Rentar Plaza

Retail Lease Comparables(1)

Property	Year Built / Renovated	Net Rentable Area (SF)	Total Occupancy	Lease Area	Quoted Rental Rate PSF	Expense Basis
Rentar Plaza(2)	**1974**	**1,567,208**	**100%**	**45,644**	**$19.59**	**NNN**
445 Albee Square Brooklyn, NY	2016 U/C	675,000	84% leased	108,885	$27.00	NNN
501 Gateway Drive, Brooklyn, NY	2014 / N/A	602,064	100%	75,000	$35.00	NNN
501 Gateway Drive, Brooklyn, NY	2014 / N/A	602,064	100%	90,000	$28.00	NNN
184 West 237th Street, Bronx, NY	2015 / N/A	120,860	100%	120,860	$40.00	NNN
517 E 117th Street, New York, NY	2009 / N/A	500,000	98%	55,000	$40.00	Sublease
165-40 Baisley Blvd, Jamaica, NY	1962 / N/A	255,978	56%	60,000	$35.00	NNN

(1) Source: Appraisal.

(2) The lease represented for Rentar Plaza is the lease for the Toys "R" Us tenant.

Tenant Summary

Tenant	Ratings Moody's/ S&P/Fitch(1)	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF(2)	Sales PSF(3)	Occupancy Costs(3)	Lease Expiration Date
City of New York - DS/BOE(4)	Aa2/AA/AA	516,115	32.9%	Various	N/A	N/A	2/9/2021
Middle Village Associates(5)	NR/NR/NR	265,000	16.9%	$10.75	N/A	N/A	9/30/2024
Raymour and Flanigan	NR/NR/NR	174,000	11.1%	$12.43	N/A	N/A	3/31/2024
Kmart	NR/NR/NR	146,821	9.4%	$12.26	$155	12.2%	1/31/2019
City of New York - DOT(6)	Aa2/AA/AA	120,000	7.7%	$9.25	N/A	N/A	9/30/2018
Metropolitan Museum of Art	NR/NR/NR	108,650	6.9%	$9.33	N/A	N/A	7/31/2020
ABCO Refrigeration Supply Corp	NR/NR/NR	86,500	5.5%	$9.50	N/A	N/A	12/31/2023
Bloomberg L.P.	NR/NR/NR	66,000	4.2%	$12.50	N/A	N/A	3/31/2018
Toys "R" Us	B3/B-/CCC	45,644	2.9%	$19.59	N/A	N/A	1/31/2023
City of New York - DOC	Aa2/AA/AA	38,478	2.5%	$14.36	N/A	N/A	11/11/2018

(1) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(2) The underwritten Base Rent includes contractual rent steps through August 31, 2017, totaling $491,029.

(3) Sales PSF and Occupancy Costs are for the trailing 12-month period ending December 31, 2015.

(4) City of New York – DS/BOE leases two spaces at the property. The combined Net Rentable Area is shown in the Tenant Summary table above. In one space, City of New York – DS/BOE leases 486,115 SF (31.0% of the NRA) for a base rent of $9.50 PSF expiring on February 9, 2021. In the other space, City of New York – DS/BOE leases 30,000 SF (1.9% of the NRA) for a base rent of $8.50 expiring on February 9, 2021.

(5) Middle Village Associates space contains 230,609 SF of sublease space that is 88.1% leased to 15 tenants, as 8/18/ 2016, for a total annual base rent of $4,400,639 ($16.61 PSF). The three largest sublease tenants are BJ's Wholesale Club, Inc. (135,254 SF, $19.10 PSF, expires September 30, 2024), Alfa Management Group, Inc. (27,378 SF, $17.97 PSF, expires October 31, 2023) and Jennifer Convertibles, Inc. (11,700 SF, $23.00 per PSF, expires June 30, 2025).

(6) City of New York - DOT has the right to terminate their lease at any time upon 180 days prior written notice.

Mortgage Loan No. 2 — Rentar Plaza

Lease Rollover Schedule[1][2]

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
MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2016	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2018	3	224,478	14.3	2,487,414	14.7	224,478	14.3%	$2,487,414	14.7%
2019	1	146,821	9.4	1,800,000	10.7	371,299	23.7%	$4,287,414	25.4%
2020	1	108,650	6.9	1,013,705	6.0	479,949	30.6%	$5,301,119	31.4%
2021	1	516,115	32.9	4,873,093	28.8	996,064	63.6%	$10,174,211	60.2%
2022	0	0	0.0	0	0.0	996,064	63.6%	$10,174,211	60.2%
2023	2	132,144	8.4	1,715,864	10.2	1,128,208	72.0%	$11,890,075	70.4%
2024	2	439,000	28.0	5,010,750	29.6	1,567,208	100.0%	$16,900,825	100.0%
2025	0	0	0.0	0	0.0	1,567,208	100.0%	$16,900,825	100.0%
2026 & Beyond	0	0	0.0	0	0.0	1,567,208	100.0%	$16,900,825	100.0%
Total	**10**	**1,567,208**	**100.0%**	**$16,900,825**	**100.0%**				

(1) Based on the underwritten rent roll.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Expiration Schedule.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM[1]	Underwritten	PSF	%[2]
Rents in Place[3][4]	$13,756,234	$15,147,954	$15,568,805	$15,901,261	$16,900,825	$10.78	65.2%
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent	**$13,756,234**	**$15,147,954**	**$15,568,805**	**$15,901,261**	**$16,900,825**	**$10.78**	**65.2%**
Total Recoveries	7,745,665	8,300,576	8,866,301	8,460,371	8,982,760	5.73	34.7
Other Income	17,740	18,043	18,307	22,019	22,019	0.01	0.1
Net Rental Income	**$21,519,639**	**$23,466,573**	**$24,453,413**	**$24,383,651**	**$25,905,603**	**$16.52**	**100.0%**
(Vacancy/Collection Loss)[5]	0	0	0	0	(1,295,280)	(0.83)	(5.0)
Effective Gross Income	**$21,519,639**	**$23,466,573**	**$24,453,413**	**$24,383,651**	**$24,610,323**	**$15.70**	**95.0%**
Total Expenses	**$10,648,190**	**$11,130,209**	**$11,580,671**	**$11,274,905**	**$11,992,475**	**$7.65**	**48.7%**
Net Operating Income[4]	**$10,871,449**	**$12,336,364**	**$12,872,742**	**$13,108,746**	**$12,617,848**	**$8.05**	**51.3%**
Total TI/LC, Capex/RR	0	0	0	0	548,523	0.35	2.2
Net Cash Flow	**$10,871,449**	**$12,336,364**	**$12,872,742**	**$13,108,746**	**$12,069,325**	**$7.70**	**49.0%**

(1) The TTM column represents the trailing twelve months ending June 30, 2016.

(2) % column represents percent of Net Rental Income for all revenue lines and represents the percentage of Effective Gross Income for the remainder of the fields.

(3) Underwritten Rents in Place includes contractual rent steps through August 31, 2017, totaling $491,029.

(4) The 2014 Rents in Place and Net Operating Income increases are due to rent bumps. In particular, Raymour and Flanigan increased by $985,188 and Kmart rent increased by $588,665.

(5) The underwritten economic vacancy is 5.0%. The property was 100.0% occupied as of August 1, 2016.

Property Management. The property is managed by Rentar Development Corp., an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $1,311,902 for real estate taxes and $230,316 for insurance premiums.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, currently equal to $437,301.

Mortgage Loan No. 2 — Rentar Plaza

Replacement Reserves - On a monthly basis, the borrower is required to deposit approximately $13,060 for Replacement Reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to deposit approximately $32,650 for TI/LC reserves.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived provided that the borrower deposits and maintains an amount equal to four months' worth of such deposits; and (i) no event of default has occurred and is continuing; (ii) insurance is provided via one or more blanket insurance policies; and (iii) the borrower provides the lender with timely proof of payment of insurance premiums.

In addition, following the occurrence of a Primary Tenant Event (as defined below), the loan documents require monthly deposits of an amount equal to one-sixth of the annual base rent payable by the applicable Primary Tenant(s) (as defined below) until such time as either (i) a Primary Tenant Event Cure (as defined below) has occurred or (ii) an amount equal to the annual base rent for the applicable Primary Tenant(s) has been deposited.

A "Primary Tenant" means initially any of City of New York - DS/BOE, Middle Village Associates, Kmart, City of New York – DOT and, thereafter, any acceptable replacement tenant occupying all or substantially all of the respective Primary Tenant premises.

A "Primary Tenant Event" will commence (i) upon the date that is 12 months prior to the expiration date of any Primary Tenant lease unless such Primary Tenant lease has been extended; (ii) upon the latest date on which a Primary Tenant must exercise any renewal option available under a Primary Tenant lease if such date is earlier than the date that is 12 months prior to the expiration of such Primary Tenant lease; (iii) if any Primary Tenant gives notice of its intention to terminate its lease; (iv) if a Primary Tenant becomes the subject of a bankruptcy action; (v) if Kmart "goes dark" at its demised space; or (vi) a monetary or material non-monetary default has occurred under a Primary Tenant lease but subject to applicable notice and grace periods; provided, however, the lender acknowledges that the current dispute between Kmart and the borrower concerning responsibility to fix damage to the vermaport is not a material non-monetary default under a Primary Tenant lease.

A "Primary Tenant Event Cure" of a Primary Tenant Event will occur if a Primary Tenant Replacement Event (as defined below) has occurred; and with respect to clause (i), (ii) or (iii), if the borrower has deposited an amount equal to one year of base rent under the applicable Primary Tenant lease; or with respect to clause (iv), if the bankruptcy action of the Primary Tenant is dismissed and the Primary Tenant lease is affirmed; with respect to clause (v), if the Primary Tenant re-opens for business for a continuous period of not less than three months; or with respect to clause (vi), if the default under the Primary Tenant lease is cured.

A "Primary Tenant Replacement Event" means the termination of any Primary Tenant lease and the borrower entering into one or more new leases for all or substantially all of such Primary Tenant premises with acceptable replacement tenants and upon such terms and conditions as are reasonably acceptable to the lender in all material respects.

Lockbox / Cash Management. The loan is structured with a hard lockbox account, which is already in place, and springing cash management. The Rentar Plaza Whole Loan requires all rents to be deposited directly by tenants of the property into the lockbox account. Prior to the occurrence of a Cash Management Period (as defined below), all funds in the lockbox account will be swept to the borrower's operating account. During a Cash Management Period, all funds in the lockbox account will be swept to a lender-controlled cash management account.

A "Cash Management Period" will commence upon the earlier of (i) the occurrence of an event of default under the loan that remains uncured after notice and the expiration of any applicable grace period, and (ii) the debt service coverage ratio falling below 1.10x at the end of any calendar quarter. A Cash Management Period will end with respect to clause (ii) above, if for six consecutive months following the commencement of the existing Cash Management Period (a) no event of default has occurred; (b) no event that would trigger another Cash Management Period has occurred; and (c) the debt service coverage ratio is at least 1.15x.