

667 Madison Avenue
New York, NY 10065

Collateral Asset Summary – Loan No. 12

667 Madison Avenue

Cut-off Date Balance: \$40,000,000
Cut-off Date LTV: 24.7%
U/W NCF DSCR: 3.88x
U/W NOI Debt Yield: 13.2%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor⁽¹⁾: Hartz Financial Corp.
Borrower⁽¹⁾: 667 Madison Avenue DE LLC
Original Balance⁽²⁾: \$40,000,000
Cut-off Date Balance⁽²⁾: \$40,000,000
% by Initial UPB: 4.1%
Interest Rate: 3.1990%
Payment Date: 6th of each month
First Payment Date: November 6, 2016
Final Maturity Date: October 6, 2026
Amortization: Interest Only
Additional Debt⁽²⁾⁽³⁾: \$143,000,000 *Pari Passu* Debt;
\$71,000,000 Subordinate Secured Debt;
Future Mezzanine Debt Permitted
Call Protection: L(26), D(90), O(4)
Lockbox / Cash Management⁽⁴⁾: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: CBD Office
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 1985 / NAP
Total Sq. Ft.: 273,983
Property Management: Hartz Mountain Industries, Inc.
Underwritten NOI: \$24,091,232
Underwritten NCF: \$23,022,736
Appraised Value: \$740,000,000
Appraisal Date: July 1, 2016

Historical NOI

Most Recent NOI: \$22,918,029 (T-12 June 30, 2016)
2015 NOI: \$20,709,905 (December 31, 2015)
2014 NOI: \$19,076,541 (December 31, 2014)
2013 NOI: \$21,543,759 (December 31, 2013)

Reserves

	Initial	Monthly
Taxes:	\$4,109,018	\$983,019
Insurance⁽⁵⁾:	\$0	Springing
Replacement:	\$0	\$7,827
TI/LC⁽⁶⁾:	\$0	\$83,333

Historical Occupancy

Most Recent Occupancy⁽⁹⁾: 81.8% (November 1, 2016)
2015 Occupancy: 93.9% (December 31, 2015)
2014 Occupancy: 83.9% (December 31, 2014)
2013 Occupancy: 100.0% (December 31, 2013)

Financial Information

	Senior Notes ⁽⁷⁾	Whole Loan ⁽⁸⁾
Cut-off Date Balance / Sq. Ft.:	\$668	\$927
Balloon Balance / Sq. Ft.:	\$668	\$927
Cut-off Date LTV:	24.7%	34.3%
Balloon LTV:	24.7%	34.3%
Underwritten NOI DSCR:	4.06x	2.92x
Underwritten NCF DSCR:	3.88x	2.79x
Underwritten NOI Debt Yield:	13.2%	9.5%
Underwritten NCF Debt Yield:	12.6%	9.1%

(1) The non-recourse carveout guarantor, Hartz Financial Corp., is capitalized solely with a \$5,000,000 demand note and is liable under similar guaranties on other loans.

(2) The Original Balance and Cut-off Date Balance of \$40.0 million represents the original principal balance of the non-controlling Note A-2 of a \$254.0 million whole loan evidenced by three promissory notes: two *pari passu* senior notes, with an aggregate original principal balance of \$183.0 million, and one subordinate note with an original principal balance of \$71.0 million. The senior controlling Note A-1 with an original principal balance of \$143.0 million and the subordinate note were contributed to the COMM 2016-667M mortgage trust. For additional information see "Description of the Mortgage Pool—The Whole Loans—667 Madison Whole Loan" in the Prospectus.

(3) Mezzanine debt is permitted after the last securitization of any *pari passu* note evidencing the mortgage loan provided, among other conditions, (i) the mezzanine loan amount does not exceed \$100,000,000 (ii) based on the mortgage loan and the mezzanine loan, (a) the LTV is no more than 34.3%, (B) the DSCR is no less than 3.15x and (C) the Debt Yield is no less than 10.2% and (iii) the mezzanine loan is secured only by collateral which is not collateral for the mortgage loan.

(4) In place cash management will be triggered upon the occurrence of (i) an event of default, (ii) the DSCR falling below 1.20x or (iii) upon the origination of a mezzanine loan; and will end if, (A) with respect to clause (i) the event of default has been cured and such cure has been accepted by the lender (and no other event of default is then continuing), (B) with respect to clause (ii), the DSCR is 1.25x for two consecutive quarters or (C) with respect to clause (iii), the mezzanine loan is no longer outstanding.

(5) If an acceptable blanket insurance policy is no longer in place, the borrower will be required to deposit 1/12 of the annual insurance premiums into the insurance reserve account.

(6) The TI/LC reserve is subject to a cap of \$4.0 million.

(7) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the senior notes only, which have an aggregate original principal balance of \$183.0 million.

(8) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 667 Madison Avenue whole loan, which has an aggregate original principal balance of \$254.0 million, and includes \$71.0 million of subordinate debt.

(9) Most Recent Occupancy decreased from 2015 occupancy due to the downsizing of a tenant that reduced its 31,408 sq. ft. occupancy in the building to a 3,250 sq. ft. space effective November 16, 2016. See "Tenancy" section below.

TRANSACTION HIGHLIGHTS

- Property.** The 667 Madison Avenue property is a 24-story, Class A office building located in Midtown Manhattan, one block east of Central Park at the corner of Madison Avenue and 61st Street. The 667 Madison Avenue property includes office space (248,667 sq. ft., 90.8% of NRA), much of which features Central Park views, retail space (16,681 sq. ft., 6.1% of NRA) with Madison Avenue frontage, storage space (6,257 sq. ft., 2.3% of NRA) and amenity space (2,378 sq. ft., 0.9% of NRA) with a new fitness center and golf simulator.
- Market.** The 667 Madison Avenue property is located in the Midtown Manhattan's Plaza District one of the largest Class A office submarkets in the country with approximately 81.3 million sq. ft. of Class A office space as of the first quarter of 2016. According to the appraisal, 25 of the Fortune 500 companies are headquartered in the Plaza District and the Plaza District historically has evidenced the highest rents in Midtown Manhattan due to the demand generated by its location and building quality. The appraisal determined comparable office market rents ranging from \$120 PSF to \$220 PSF and comparable grade level retail market rents ranging from \$1,400 PSF to \$2,150 PSF.
- Tenancy.** The 667 Madison Avenue property was 81.8% occupied as of November 1, 2016, which is substantially below its 10-year historic occupancy of 95.4% and below the 87.1% direct occupancy of six directly competitive buildings as determined by the appraisal. The most recent decline in occupancy is mainly a result of a downsizing of Berenson, a privately owned independent investment bank. Berenson reduced its 31,408 sq. ft. occupancy in the building to a 3,250 sq. ft. space effective November 16, 2016.
- Sponsorship.** The sponsor of the borrower is Hartz Financial Corp., one of the holding companies of a privately held diversified enterprise that was founded in 1926 and currently invests in commercial real estate, multifamily rental real estate, hospitality, oil, natural gas and finance. Hartz Mountain Industries, Inc., an affiliate of the sponsor built the 667 Madison Avenue property in 1985 and has owned and operated it since. Hartz Mountain Industries, Inc. is a full service real estate company that was formed in 1970 and is headquartered in Secaucus, New Jersey. The company is one of the largest privately held real estate owners/developers in the United States. Hartz Mountain Industries, Inc.'s portfolio includes approximately 235 properties comprising over 38 million sq. ft. primarily in New York and New Jersey. The diversified real estate portfolio is comprised of Class A corporate offices, warehouse and distribution facilities, hotels, multifamily developments, retail centers and restaurants, including notable developments in Manhattan such as SoHo Grand, a 355-room hotel and The Roxy Hotel, a 201-room hotel. In addition to managing the 667 Madison Avenue property, Hartz Mountain Industries, Inc. leases 7,900 sq. ft. on the 15th and 24th floors of the 667 Madison Avenue property for use as office space.