

LOAN #2: 1384 BROADWAY

25	Worldview Entertainment 6,500 SF – 3/2019									
24	9th Street Apparel, LLC 5,800 SF – 9/2020									
23	Disorderly Kids, LLC 7,000 SF – 12/2017									
22	CEMD Elevator Corp. 7,960 SF – 9/2023									
21	Thoughtbot, Inc. 8,622 SF – 7/2022									
20	Esquire Deposition Solutions, LLC 6,652 SF – 1/2024									
19	Vacant (Former Esq Deposition) 9,538 SF									
18	L'Koral, LLC 9,038 SF – 9/2017									
17	Lion Management Group, Inc. 9,538 SF – 9/2024									
16	Tempted Apparel Corp 3,748 SF – 2/2021				Maverick Apparel LLC 2,624 SF – 1/2022			Starwear Distributors LLC 2,523 SF – 6/2021		
15	Andover Fabrics Inc. 6,349 SF – 4/2021						Martin Goldstein 2,750 SF – 10/2017			
14	Star Ride Kids, Inc. 9,750 SF – 11/2024									
12	Occasion USA, Inc. 900 SF – 6/2019	Gemma Suits LTD 1,500 SF – 8/2019	I&G Group Inc. 2,124 SF 5/2019	JDM Uniforms, LTD. 648 SF – 5/2019	Leo Levine, Inc. 573 SF – 5/2019	Broadway Hospitality Group, Inc. 794 SF – 6/2019	Dash Clothing Inc. 384 SF – 9/2019	United Knitwear Int'l Co 651 SF – 6/2019	Lana Reale LLC 300 SF – 4/2018	B.S.D. Trading 1,500 SF 7/2019
11	Business Journals, Inc. 9,038 SF – 3/2018									
10	Baby King, Inc. 1,783 SF – 7/2019		Relationship & Psycholo 2,440 SF – 1/2025		H.N.W. Industry Inc. 2,809 SF – 5/2019		US-UHAK, Inc. 1,771 SF – 12/2021		Vacant 463 SF	
9	Vacant 3,150 SF		Michelin Star, Inc. 2,450 SF – 4/2019		Simple Solutions (USA) LLC 1,128 SF – 2/2018		International Proactive 1,543 SF – 7/2019		2 Hype, Inc. 1,264 SF – 2/2020	
8	Lorency & Company, LLC 3,416 SF – 5/2021		MPG Media Holdings LLC 2,350 SF – 3/2023		Breather Products US Inc. 1,000 SF – 5/2022		Vacant 1,546 SF		Vacant 1,450 SF	
7	The Chetrit Organization 9,557 SF – 12/2021									
6	Vacant 9,623 SF									
5	Palitex, Inc. 5,185 SF – 2/2018			Vacant 519 SF		Moelson Corp. 1,026 SF – 8/2019		Four Eleven Company, Inc. 2,026 SF – 7/2017		
4	Weilwood Industries, Inc. 6,384 SF – 1/2018					Loops Farmer, Inc. 750 SF – 3/2019		Cleaning Service Industries 1,288 SF – 11/2020		
3	Lineapu Group USA, Inc. 1,990 SF – 6/2020			All Access Apparel, Inc. 6,956 SF – 1/2018						
2	560 Seventh Ave LLC 8,989 SF – 6/2020									
1	Vacant 2,774 SF				CitiBank N.A Branch #416 1,130 SF – 10/2024			COCO 1384 Inc. 886 SF – 10/2025		
Basement	Radiosurgery America P.C. 9,000 SF – 3/2020									

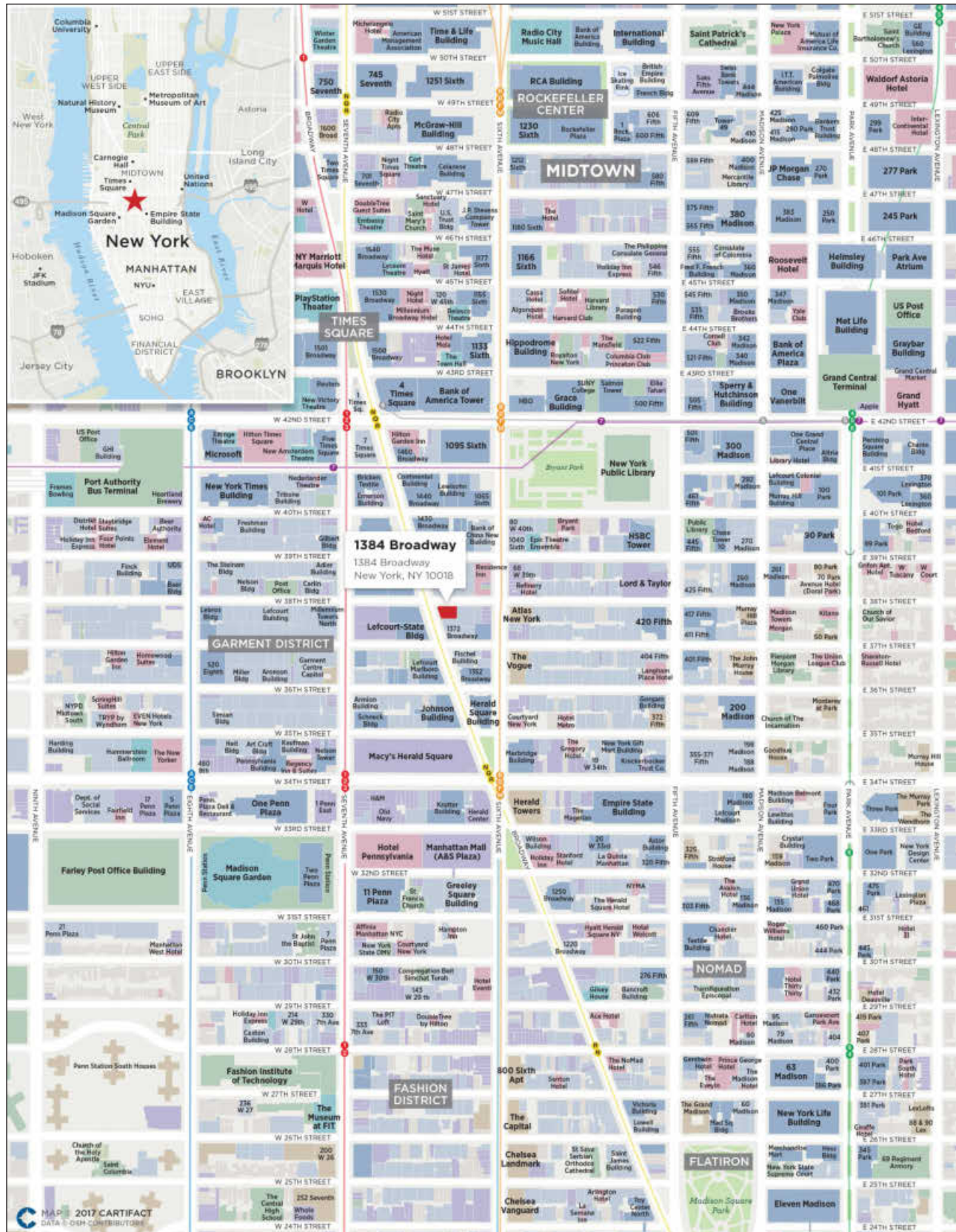
VACANT

2017-2018

2019-2020

2021-2022

2023+



LOAN #2: 1384 BROADWAY

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	CGMRC
Location (City/State)	New York, New York	Cut-off Date Balance	\$88,000,000
Property Type	Office	Cut-off Date Balance per SF	\$412.27
Size (SF)	213,450	Percentage of Initial Pool Balance	6.6%
Total Occupancy as of 11/8/2016	86.4%	Number of Related Mortgage Loans	None
Owned Occupancy as of 11/8/2016	86.4%	Type of Security	Fee Simple
Year Built / Latest Renovation	1928 / 2016	Mortgage Rate	4.84000%
Appraised Value	\$160,000,000	Original Term to Maturity (Months)	120
Appraisal Date	12/1/2016	Original Amortization Term (Months)	NAP
Borrower Sponsor	Juda Chetrit	Original Interest Only Period (Months)	120
Property Management	Newmark & Company Real Estate, Inc. d/b/a Newmark Grubb Knight Frank	First Payment Date	2/6/2017
		Maturity Date	1/6/2027
		Escrows⁽¹⁾	
Underwritten Revenues	\$10,877,776	Taxes	Upfront Monthly \$377,697 \$188,849
Underwritten Expenses	\$4,025,359	Insurance	\$0 \$0
Underwritten Net Operating Income (NOI)	\$6,852,417	Replacement Reserve	\$0 \$3,558
Underwritten Net Cash Flow (NCF)	\$6,463,731	TI/LC ⁽²⁾	\$1,000,000 \$0
Cut-off Date LTV Ratio	55.0%	Other ⁽³⁾	\$177,493 \$0
Maturity Date LTV Ratio	55.0%		
DSCR Based on Underwritten NOI / NCF	1.59x / 1.50x		
Debt Yield Based on Underwritten NOI / NCF	7.8% / 7.3%		

Sources and Uses				
Sources	\$	%	Uses	%
Loan Amount	\$88,000,000	99.9%	Loan Payoff	\$54,246,529 61.6%
Other Sources	110,000	0.1	Principal Equity Distribution	30,263,176 34.3
			Closing Costs	2,045,105 2.3
			Reserves	1,555,190 1.8
Total Sources	\$88,110,000	100.0%	Total Uses	\$88,110,000 100.0%

(1) See "Escrows" below.

(2) TI/LC Reserve is subject to a cap of \$1,000,000 and minimum balance of \$500,000. If at any time the TI/LC Reserve is drawn down below \$500,000, the monthly TI/LC Reserve payment of \$17,788 must be made until such time as the TI/LC Reserve balance reaches \$1,000,000.

(3) Other upfront escrows include \$153,343 for rent concessions and \$24,150 for deferred maintenance.

- **The Mortgage Loan.** The mortgage loan (the "**1384 Broadway Loan**") is evidenced by a note in the original principal amount of \$88,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in an office building located in New York, New York (the "**1384 Broadway Property**"). The 1384 Broadway Loan was originated by Citigroup Global Markets Realty Corp. on December 22, 2016 and represents approximately 6.6% of the Initial Pool Balance. The note evidencing the 1384 Broadway Loan has an outstanding principal balance as of the Cut-off Date of \$88,000,000 and an interest rate of 4.84000% *per annum*. The proceeds of the 1384 Broadway Loan were primarily used to refinance existing debt secured by the 1384 Broadway Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

The 1384 Broadway Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The 1384 Broadway Loan requires monthly payments of interest only for the entire term of the loan. The scheduled maturity date of the 1384 Broadway Loan is the due date in January 2027. At any time after the earlier of the (i) second anniversary of the securitization Closing Date or (ii) third anniversary of the origination of the 1384 Broadway Loan, the 1384 Broadway Loan may be defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are "government securities" permitted under the 1384 Broadway Loan documents. Voluntary prepayment of the 1384 Broadway Loan is permitted on or after the due date occurring in October 2026 without payment of any prepayment premium.

- **The Mortgaged Property.** The 1384 Broadway Property is an office building totaling 213,450 SF with ground floor retail space located in Midtown Manhattan, New York. The 1384 Broadway Property was built in 1928 and is a pre-war masonry and brick office building with floor plates ranging from 8,422 SF to 9,762 SF on the 2nd through 16th floors and 5,800 SF to 9,538 SF on the 17th through 25th floors. The 1384 Broadway Property is 86.4% occupied as of November 8, 2016 by 50 tenants. The ground floor retail consists of three spaces, two of which are occupied by Citibank and Coco Fresh, a tea and juice retailer. The third ground floor retail space, consisting of 2,774 SF with frontage on Broadway, is currently vacant.

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The following table presents certain information relating to the ten largest tenants at the 1384 Broadway Property:

Ten Largest Owned Tenants Based on Underwritten Base Rent⁽¹⁾

Tenant Name	Credit Rating (Fitch/MIS/S&P)	Tenant GLA	% of Owned GLA	UW Base Rent ⁽²⁾	% of Total UW Base Rent	UW Base Rent \$ per SF ⁽²⁾	Lease Expiration	Renewal / Extension Options
560 Seventh Ave LLC	NR / NR / NR	8,989	4.2%	\$524,509	5.4%	\$58.35	6/30/2020	NA
Business Journals, Inc. ⁽³⁾	NR / NR / NR	9,038	4.2	518,954	5.4	\$57.42	3/31/2018	NA
L'Koral, LLC	NR / NR / NR	9,038	4.2	503,839	5.2	\$55.75	9/30/2017	NA
The Chetrit Organization	NR / NR / NR	9,557	4.5	496,964	5.1	\$52.00	12/31/2021	NA
Star Ride Kids, Inc.	NR / NR / NR	9,750	4.6	482,985	5.0	\$49.54	11/25/2024	NA
Lion Management Group, Inc.	NR / NR / NR	9,538	4.5	441,669	4.6	\$46.31	9/30/2024	NA
Disorderly Kids, LLC	NR / NR / NR	7,000	3.3	437,102	4.5	\$62.44	12/31/2017	NA
Thoughtbot, Inc.	NR / NR / NR	8,622	4.0	436,931	4.5	\$50.68	7/31/2022	NA
Esquire Deposition Solutions, LLC.	NR / NR / NR	6,652	3.1	392,400	4.1	\$58.99	1/25/2024	NA
CEMD Elevator Corp.	NR / NR / NR	7,960	3.7	385,239	4.0	\$48.40	9/30/2023	NA
Ten Largest Owned Tenants		86,144	40.4%	\$4,620,593	47.8%	\$53.64		
Remaining Owned Tenants		98,243	46.0	5,055,600	52.2	\$51.46		
Vacant Spaces (Owned Space)		29,063	13.6	0	0.0	\$0.00		
Total / Wtd. Avg. All Owned Tenants		213,450	100.0%	\$9,676,194	100.0%	\$52.48		

(1) Based on the underwritten rent roll dated November 8, 2016.

(2) UW Base Rent and UW Base Rent \$ per SF include contractual rent steps through December 19, 2017.

(3) Business Journals, Inc. is not in occupancy but is still paying rent. Business Journals, Inc. was acquired by UBM PLC in April of 2016. UBM PLC is rated Baa3 by Moody's Investors Service, Inc. and BBB- by Standard & Poor's.

The following table presents certain information relating to the lease rollover schedule at the 1384 Broadway Property, based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾⁽²⁾

Year Ending December 31	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	20,814	9.8	9.8%	1,176,091	12.2	\$56.50	4
2018	28,991	13.6	23.3%	1,481,001	15.3	\$51.08	6
2019	25,935	12.2	35.5%	1,249,054	12.9	\$48.16	17
2020	28,331	13.3	48.8%	1,369,851	14.2	\$48.35	6
2021	27,364	12.8	61.6%	1,364,352	14.1	\$49.86	6
2022	12,246	5.7	67.3%	618,684	6.4	\$50.52	3
2023	10,310	4.8	72.1%	510,800	5.3	\$49.54	2
2024	27,070	12.7	84.8%	1,608,149	16.6	\$59.41	4
2025	3,326	1.6	86.4%	298,213	3.1	\$89.66	2
2026	0	0.0	86.4%	0	0.0	\$0.00	0
2027	0	0.0	86.4%	0	0.0	\$0.00	0
2028 & Thereafter	0	0.0	86.4%	0	0.0	\$0.00	0
Vacant	29,063	13.6	100.0%	0	0.0	\$0.00	0
Total / Wtd. Avg.	213,450	100.0%		\$9,676,194	100.0%	\$52.48	50

(1) Calculated based on the approximate square footage occupied by each collateral tenant.

(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.

The following table presents certain information relating to historical leasing at the 1384 Broadway Property:

Historical Leased %⁽¹⁾

	2012	2013 ⁽²⁾	2014 ⁽²⁾	2015 ⁽²⁾	As of 11/8/2016 ⁽³⁾
Owned Space	87.2%	74.6%	72.5%	83.3%	86.4%

(1) As provided by the borrower and which represents occupancy as of December 31 for the indicated year unless otherwise specified.

(2) The occupancy in 2013 and 2014 decreased due to a large tenant (RVC) who occupied the 8th, 9th, 17th, and 24th full floors, vacating its space in October 2013. Another large tenant (FYC) who occupied the 6th and 7th floors vacated its space in March 2015.

(3) Based on underwritten rent roll dated November 8, 2016.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the 1384 Broadway Property:

Cash Flow Analysis⁽¹⁾

	2013 ⁽²⁾	2014 ⁽²⁾	2015 ⁽²⁾	TTM 10/31/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$7,171,124	\$6,277,890	\$8,236,721	\$8,557,748	\$9,410,777	\$44.09
Contractual Rent Steps ⁽³⁾	0	0	0	0	265,416	1.24
Gross Up Vacancy	0	0	0	0	2,207,614	10.34
Total Reimbursement Revenue	601,303	607,643	722,667	660,219	726,538	3.40
Other Income	206,815	370,655	459,050	475,044	475,044	2.23
Vacancy & Credit Loss	0	0	0	0	(2,207,614)	(10.34)
Effective Gross Income	\$7,979,242	\$7,256,188	\$9,418,439	\$9,693,011	\$10,877,776	\$50.96
Real Estate Taxes	1,727,911	1,921,985	2,173,164	2,119,676	\$2,191,289	10.27
Insurance	71,403	72,814	98,144	78,354	92,147	0.43
Management Fee	60,000	60,000	60,000	53,750	326,333	1.53
Other Operating Expenses	1,530,766	1,553,120	1,558,890	1,415,589	1,415,589	6.63
Total Operating Expenses	\$3,390,080	\$3,607,919	\$3,890,198	\$3,667,369	\$4,025,359	\$18.86
Net Operating Income	\$4,589,162	\$3,648,269	\$5,528,241	\$6,025,641	\$6,852,417	\$32.10
TI/LC	0	0	0	0	\$345,996	1.62
Capital Expenditures	0	0	0	0	\$42,690	0.20
Net Cash Flow	\$4,589,162	\$3,648,269	\$5,528,241	\$6,025,641	\$6,463,731	\$30.28
Occupancy	74.6%	72.5%	83.3%	NA	86.4%	
NOI Debt Yield	5.2%	4.1%	6.3%	6.8%	7.8%	
NCF DSCR	1.06x	0.84x	1.28x	1.40x	1.50x	

- (1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.
 (2) The Occupancy in 2013 and 2014 decreased due to a large tenant (RVC) who occupied the 8th, 9th, 17th, and 24th full floors vacating its space in October 2013. Another large tenant (FYC) who occupied the 6th and 7th floors vacated its space in March 2015.
 (3) Includes contractual rent increases through December 19, 2017 and present value of rent steps for Citibank.

- **Appraisal.** According to the appraisal, the 1384 Broadway Property had an “as-is” appraised value of \$160,000,000 as of December 1, 2016.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$180,000,000 ⁽¹⁾	N/A	4.50%
Discounted Cash Flow Approach	\$160,000,000	7.00%	5.00% ⁽²⁾

- (1) Assumes the 1384 Broadway Property reaches a stabilized occupancy of approximately 90%.
 (2) Represents the terminal capitalization rate.

- **Environmental Matters.** According to a Phase I environmental report, dated November 16, 2016, there are no recognized environmental conditions or recommendations for further action at the 1384 Broadway Property except for the continued implementation of an asbestos O&M plan.

- **Market Overview and Competition.** The 1384 Broadway Property is located on the southeast corner of West 38th Street and Broadway in Midtown Manhattan. According to a third party report, the 1384 Broadway Property is located within the Times Square South Office submarket. As of third quarter of 2016, the Time Square South Office submarket had a total office inventory of 30,422,083 SF, which represents approximately 12.6% of the total Midtown Manhattan Office market. In the submarket, there were no year-to-date completions and no buildings under construction as of third quarter of 2016. Vacancy in the submarket as of third quarter of 2016 was 9.3% and asking rent in the submarket was \$63.23 per SF.

Based on comparable office leases, the appraisal concluded to market rents of \$53.00 per SF for the large office spaces on Floors 2-16 and \$55.00 per SF for the large office spaces on Floors 17-25. Based on comparable retail leases, the appraisal concluded to market rents of \$275.00 per SF for the 1384 Broadway Property's Broadway corner retail space, \$250.00 per SF for the 1384 Broadway Property's Broadway midblock retail space, and \$200.00 per SF for the 1384 Broadway Property's West 38th Street retail space.

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The following table presents certain information relating to the primary competition for the 1384 Broadway Property:

Directly Competitive Buildings⁽¹⁾

	1333 Broadway	1359 Broadway	1372 Broadway	1385 Broadway	1440 Broadway	1441 Broadway	499 Seventh Avenue	501 Seventh Avenue
Total NRA	276,000	412,127	450,000	373,064	493,000	440,000	160,000	400,000
% Occupied (Total)	94.2%	90.1%	100.0%	91.6%	73.9%	94.3%	92.0%	95.5%
Asking Rental (\$ per SF)	N/A	\$58.00	N/A	\$53.00	\$56.00 to \$65.00	\$58.00	\$53.00	\$55.00 to \$59.00

(1) Source: Appraisal.

- **The Borrower.** The borrower is Broadway 1384 LLC, a Delaware limited liability company, a single purpose entity with two independent directors. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 1384 Broadway Loan. Juda Chetrit is the guarantor of certain nonrecourse carveouts under the 1384 Broadway Loan, and controls the borrower.

The Chetrit Group is a privately held real estate investment firm that owns a large portfolio with the majority located in New York City. The Chetrit Group owns and operates a portfolio of over 10,000,000 SF primarily in New York, Chicago, and Los Angeles. Notable properties owned by The Chetrit Group include 550 Madison, 26 Broadway, 428 Broadway, 427 Broadway, 459 Broadway, Park West Village in Columbus Square, Empire Hotel in New York, Miami Beach Resort in Florida, and ATT Center in Los Angeles.

- **Escrows.** On the origination date of the 1384 Broadway Loan, the borrower funded a reserve of (i) \$377,697 for real estate taxes, (ii) \$1,000,000 for tenant improvements and leasing commissions, (iii) \$153,343 for rent concessions, and (iv) \$24,150 for deferred maintenance.

On each due date, the borrower will be required to fund (i) one-twelfth of the taxes that the lender estimates will be payable over the then-succeeding 12-month period, initially estimated to be \$188,849, (ii) one-twelfth of the amount that the lender estimates will be necessary to pay insurance premiums over the then-succeeding 12-month period, provided that insurance is not covered under an acceptable blanket policy, (iii) upon any occurrence of the leasing reserve account falling below \$500,000, \$17,788 for tenant improvements and leasing commissions (up to a cap at \$1,000,000), (iv) a replacement reserve in the amount of \$3,558 and (v) upon the occurrence and continuance of a 1384 Broadway Trigger Period (as defined below) the excess cash flow generated by the 1384 Broadway Property for the immediately preceding interest accrual period.

- **Lockbox and Cash Management.** The 1384 Broadway Loan documents require a hard lockbox with springing cash management. The 1384 Broadway Loan documents require tenants, pursuant to tenant direction letters, to pay rent directly to the lockbox account and require that all other money received by the borrower with respect to the 1384 Broadway Property be immediately deposited into such lockbox account. During the continuance of a 1384 Broadway Trigger Period (as defined below), all amounts in the lockbox account are required to be swept to a lender-controlled cash management account on a daily basis and, provided no event of default under the 1384 Broadway Loan documents is continuing, applied to payment of debt service, payment of operating expenses, and funding of required reserves, with the remainder being deposited into an excess cash flow reserve. Provided no event of default under the 1384 Broadway Loan documents is continuing, funds in the excess cash flow reserve are required (i) to the extent a 1384 Broadway Trigger Period is continuing, to be held by the lender as additional collateral for the 1384 Broadway Loan and (ii) to the extent no 1384 Broadway Trigger Period is continuing, to be swept into the borrower's operating account. Upon the occurrence and during the continuance of an event of default under the 1384 Broadway Loan documents, the lender may apply any funds in the cash management account to amounts payable under the 1384 Broadway Loan (and/or toward the payment of expenses of the 1384 Broadway Property), in such order of priority as the lender may determine.

A "1384 Broadway Trigger Period" means a period (i) commencing upon the occurrence of an event of default under the 1384 Broadway Loan documents and continuing until the cure, if applicable, of such event of default and, (ii) commencing if the debt service coverage ratio is less than 1.25x for one calendar quarter and continuing until the debt service coverage ratio is equal to or greater than 1.28x for two consecutive calendar quarters.

- **Property Management.** The 1384 Broadway Property is currently managed by Newmark & Company Real Estate, Inc. d/b/a Newark Grubb Knight Frank, a third party. Under the 1384 Broadway Loan documents, the borrower may terminate the property management agreement and replace the property manager without the lender's consent if the applicable replacement property manager is (x) one of certain specified property managers that provides the lender satisfactory evidence that there has been no material adverse change in such property manager's financial condition, general business standing, reputation or management abilities since origination of the 1384 Broadway Loan, (y) a property manager approved by the lender in writing (which approval may be conditioned on delivery of a rating agency confirmation), or (z) a property manager that is a reputable management company having at least seven years' experience in the management of office properties with similar scope and class and located in similar geographic areas as the 1384 Broadway Property (such properties, the "**Comparable Properties**") that has for the preceding seven years managed at least seven Comparable Properties (exclusive of the 1384 Broadway Property) of approximately the same size as the 1384 Broadway Property and is managing Comparable Properties (exclusive of the 1384 Broadway Property) with at least 1,000,000 leasable square feet in the aggregate and is not the subject of any proceeding under any applicable bankruptcy or similar laws and is otherwise approved by the lender in writing (which approval is not to be unreasonably withheld, conditioned or delayed). The lender has the right to terminate the management agreement and replace the property manager or require that the borrower terminate the property management agreement and replace the property manager (i) upon an event of default under the property management agreement, (ii) if the property manager become insolvent or a debtor in any involuntary bankruptcy or insolvency proceeding that is not dismissed within ninety days of the filing thereof or any voluntary bankruptcy or insolvency proceeding, (iii) an event of default under the 1384 Broadway Loan documents, or (iv) if the property manager has engaged in fraud, willful misconduct, gross negligence or misappropriation of funds.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Release of Collateral.** Not permitted.
- **Terrorism Insurance.** The borrower is required to maintain an "all-risk" insurance policy with no deductible in excess of \$25,000 that provides coverage for terrorism in an amount equal to the full replacement cost of the 1384 Broadway Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering up to (i) the 12 months following restoration or (ii) the period of time until such income returns to the same level it was prior to the loss, whichever occurs first). See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.