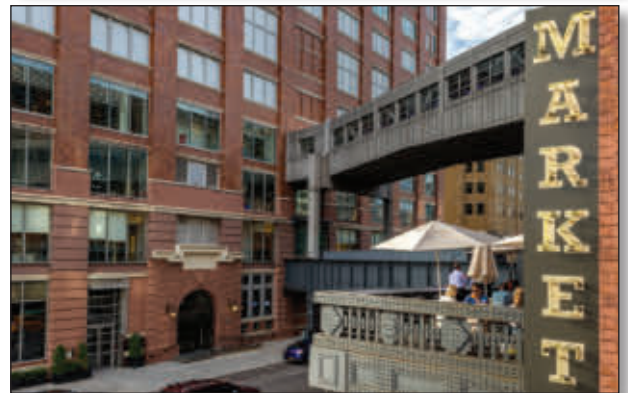


Mortgage Loan No. 4 – 85 Tenth Avenue



Mortgage Loan No. 4 – 85 Tenth Avenue



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Roof	Northrup Grumman 200 SF – 3/2021	Telehouse 1,000 SF – 1/2026				
11	Google 59,355 SF – 2/2026					
10	GSA ² 59,355 SF – 9/2020					
9	GSA ² 59,355 SF – 9/2020					
8	GSA ² 59,355 SF – 9/2020					
7	Telehouse 59,383 SF – 1/2026					
6	Level 3 56,000 SF – 1/2023					
5	Level 3 ^{1,2} 56,000 SF – 6/2017					
4	Google 59,355 SF – 2/2026					
3	Google 59,355 SF – 2/2026					
2	Moet 56,000 SF – 3/2021					
Ground	L'Atelier 7,848 SF – 8/2031		Del Posto 8,533 SF – 1/2030	Sons & Daughters 1,400 SF – 1/2024	Toro 4,294 SF – 1/2024	Vacant 500 SF
Basement	Telehouse (Storage) 1,168 SF – 1/2026	L'Atelier (Storage) 3,020 SF – 8/2031	Del Posto (Storage) 11,302 SF – 1/2030	Toro (Storage) 5,053 SF – 1/2024	Level 3 (Storage) 1,012 SF 1/2023	Google (Storage) 1,883 SF 2/2026
					Vacant (Storage) 1,858 SF	

¹ Level 3 has given notice of its intent to vacate its space on the 5th floor and is obligated to do so no later than June 30, 2017.

² Google has existing as-of-right expansion options on any three of floors 5, 8, 9, and 10, which are coterminous to and coincide with the below market, fixed rate rent schedule of its existing premises on floors 3, 4, and 11 (as discussed herein).

VACANT	BUILDING	2017-2018	2019-2020	2021-2022	2023+
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Mortgage Loan No. 4 – 85 Tenth Avenue



Mortgage Loan No. 4 – 85 Tenth Avenue

Mortgage Loan Information			
Mortgage Loan Seller:	WFB		
Original Balance ⁽¹⁾ :	\$50,000,000		
Cut-off Date Balance ⁽¹⁾ :	\$50,000,000		
% of Initial Pool Balance:	5.1%		
Loan Purpose:	Refinance		
Sponsors:	Related Special Assets LLC; Vornado Realty L.P.		
Mortgage Rate:	3.8206%		
Note Date:	12/1/2016		
First Payment Date:	1/6/2017		
Final Maturity Date:	12/6/2026		
Original Term to Maturity:	120 months		
Original Amortization Term:	0 months		
IO Period:	120 months		
Seasoning:	2 months		
Prepayment Provisions ⁽²⁾ :	LO (26); DEF (89); O (5)		
Lockbox/Cash Mgmt Status:	Hard/Springing		
Additional Debt Type ⁽³⁾ :	Pari Passu/Subordinate Debt/Mezzanine		
Additional Debt Balance ⁽³⁾ :	\$205,000,000/\$141,000,000/\$229,000,000		
Future Debt Permitted (Type):	No (N/A)		
Reserves ⁽⁴⁾			
Type	Initial	Monthly	Cap
RE Tax:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Recurring Replacements:	\$0	\$10,543	\$253,032
TI/LC:	\$0	\$52,715	\$1,265,160
Tenant Specific TI/LC:	\$11,063,417	\$0	N/A
Free Rent:	\$1,130,833	\$0	N/A

Property Information	
Single Asset/Portfolio:	Single Asset
Location:	New York, NY 10011
General Property Type:	Office
Detailed Property Type:	CBD
Title Vesting:	Fee
Year Built/Renovated:	1913/1999;2002
Size:	632,584 SF
Cut-off Date Balance per SF⁽¹⁾:	\$403
Maturity Date Balance per SF⁽¹⁾:	\$403
Property Manager:	Related Management Company, L.P. (borrower-related)
Underwriting and Financial Information	
UW NOI:	\$36,948,186
UW NOI Debt Yield⁽¹⁾:	14.5%
UW NOI Debt Yield at Maturity⁽¹⁾:	14.5%
UW NCF DSCR⁽¹⁾:	3.66x
Most Recent NOI⁽⁶⁾:	\$27,269,500 (9/30/2016 TTM)
2nd Most Recent NOI:	\$20,566,988 (12/31/2015)
3rd Most Recent NOI:	\$19,917,738 (12/31/2014)
Most Recent Occupancy⁽⁶⁾:	99.6% (11/30/2016)
2nd Most Recent Occupancy:	100.0% (6/30/2015)
3rd Most Recent Occupancy:	90.2% (6/30/2014)
Appraised Value (as of):	\$835,000,000 (11/4/2016)
Cut-off Date LTV Ratio⁽¹⁾:	30.5%
Maturity Date LTV Ratio⁽¹⁾:	30.5%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount ⁽¹⁾ :	\$396,000,000	63.4%	Loan Payoff ⁽⁷⁾ :	\$559,219,752	89.5%
Mezzanine Loans ⁽³⁾ :	\$229,000,000	36.6%	Reserves:	\$12,194,250	2.0%
			Closing Costs:	\$19,335,900	3.1%
			Return of Equity:	\$34,250,099	5.5%
Total Sources:	\$625,000,000	100.0%	Total Uses:	\$625,000,000	100.0%

- (1) The 85 Tenth Avenue Mortgage Loan is part of the 85 Tenth Avenue Whole Loan, which is comprised of six *pari passu* senior notes and two subordinate notes with an aggregate original principal balance of \$396,000,000. The 85 Tenth Avenue *pari passu* senior notes have a combined original principal balance of \$255,000,000 and the subordinate notes have a combined original principal balance of \$141,000,000. The Cut-off Date Balance per SF, Maturity Date Balance per SF, UW NCF DSCR, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, Cut-off Date LTV Ratio and Maturity Date LTV Ratio numbers presented above are based on the senior notes totaling \$255,000,000 without regard to the subordinate notes. The Cut-off Date Balance per SF, Maturity Date Balance per SF, UW NCF DSCR, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, Cut-off Date LTV Ratio and Maturity Date LTV Ratio based on the aggregate note balance of the 85 Tenth Avenue Whole Loan (including the subordinate notes) are \$626, \$626, 2.36x, 9.3%, 9.3%, 47.4% and 47.4%, respectively. The Cut-off Date Balance per SF, UW NOI Debt Yield, UW NCF DSCR and Cut-off Date LTV Ratio numbers based on the combined balance of the 85 Tenth Avenue Whole Loan and mezzanine loan are \$988, 5.9%, 1.26x, and 74.9%, respectively.
- (2) Defeasance is permitted at any time after the earlier to occur of (a) the end of the two-year period commencing on the closing date of the securitization of the last 85 Tenth Avenue Whole Loan promissory note to be securitized and (b) December 1, 2019.
- (3) See "The Mortgage Loan," "Additional Secured Indebtedness (not including trade debts)" and "Mezzanine Loan and Preferred Equity" below for further discussion of additional debt.
- (4) See "Escrows and Reserves" below for further discussion of reserve requirements.
- (5) See "Operating History and Underwritten Net Cash Flow" below for further discussion.
- (6) Includes one tenant (1.7% of NRA) that has signed a lease but has not yet taken occupancy at the 85 Tenth Avenue Property. The tenant is in a free rent period for which \$1,130,833 was reserved with lender at loan origination. See "Escrows and Reserves" below for further details.
- (7) Previous financing on the 85 Tenth Avenue Property consists of (i) \$270.0 million of mortgage debt that was contributed to the COMM 2007-C9 and CD 2007-CD5 securitization trusts, (ii) approximately \$75.0 million of senior mezzanine debt held by Landesbank Baden-Württemberg, (iii) approximately \$83.5 million of junior mezzanine debt/preferred equity (estimated balance as of November 2016) held by Vornado Realty Trust and (iv) approximately \$111.4 million of preferred equity (estimated balance as of November 2016) held by Vornado Realty Trust.

The Mortgage Loan. The fourth largest mortgage loan (the “85 Tenth Avenue Mortgage Loan”) is part of a non-serviced *pari passu* whole loan (the “85 Tenth Avenue Whole Loan”) evidenced by (i) six *pari passu* senior notes in the aggregate original principal amount of \$255,000,000 and (ii) two subordinate notes in the original principal amount of \$141,000,000, all of which are secured by the same fee mortgage encumbering the office building known as 85 Tenth Avenue in New York, New York (the “85 Tenth Avenue Property”). The 85 Tenth Avenue Mortgage Loan is evidenced by two *pari passu* notes (Note A-2-C1 and Note A-2-C2) with an outstanding principal balance as of the Cut-off Date of \$50,000,000.

Promissory notes A-1-C1, A-1-C2, A-1-S and A-2-S in the aggregate original principal amount of \$205,000,000 represent non-serviced *pari passu* companion loans (the “85 Tenth Avenue Non-Serviced *Pari Passu* Companion Loans”), and are *pari passu* with the 85 Tenth Avenue Mortgage Loan. Promissory notes B-1 and B-2 in the aggregate original principal amount of \$141,000,000 (the “85 Tenth Avenue Non-Serviced Subordinate Companion Loans”) are generally subordinate to the 85 Tenth Avenue Mortgage Loan and the 85 Tenth Avenue Non-Serviced *Pari Passu* Companion Loans. See “Description of the Mortgage Pool—The Whole Loans—the Non-Serviced Whole Loans—the 85 Tenth Avenue Whole Loan” and “Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans” in the Prospectus.

The 85 Tenth Avenue Mortgage Loan will be included in the BACM 2017-BNK3 Trust. The 85 Tenth Avenue Non-Serviced *Pari Passu* Companion Loans represented by promissory Notes A-1-S and Note A-2-S and the 85 Tenth Avenue Non-Serviced Subordinate Companion Loans were contributed to the DBWF 2016-85T securitization trust. The 85 Tenth Avenue Non-Serviced *Pari Passu* Companion Loans represented by Note A-1-C1 and Note A-1-C2 are expected to be contributed to the CD 2017-CD3 securitization trust. The 85 Tenth Avenue Whole Loan is being serviced pursuant to the terms of the DBWF 2016-85T trust and servicing agreement.

Note Summary

Notes	Original Balance	Note Holder	Controlling Interest
A-1-C1	\$50,000,000	CD 2017-CD3 ⁽¹⁾	No
A-1-C2	\$25,000,000	CD 2017-CD3 ⁽¹⁾	No
A-2-C1	\$25,000,000	BACM 2017-BNK3	No
A-2-C2	\$25,000,000	BACM 2017-BNK3	No
A-1-S	\$78,000,000	DBWF 2016-85T	Yes
A-2-S	\$52,000,000	DBWF 2016-85T	Yes
B-1	\$84,600,000	DBWF 2016-85T	Yes
B-2	\$56,400,000	DBWF 2016-85T	Yes
Total	\$396,000,000		

(1) Expected to be contributed to the CD 2017-CD3 transaction.

The Borrower and the Sponsor. The borrower is 85 Tenth Avenue Associates, L.L.C. (the “85 Tenth Avenue Borrower”), a single-purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors. The sponsors and the nonrecourse carve-out guarantors of the 85 Tenth Avenue Borrower are Related Special Assets LLC and Vornado Realty L.P. (the “85 Tenth Avenue Sponsors”). The liability of Vornado Realty L.P. under the non-recourse carveout guaranty for bankruptcy-related non-recourse carveouts is limited to 30.0% of the original principal balance of the 85 Tenth Avenue Whole Loan.

The Related Companies, L.P. (“Related”) is a privately owned real estate firm. Founded by Stephen M. Ross in 1972, Related describes itself as a fully integrated, highly diversified industry leader with experience in development, acquisition, management, finance, marketing and sales. Headquartered in New York City, Related has offices and major developments in Boston, Chicago, Los Angeles, San Francisco, South Florida, Abu Dhabi, Sao Paulo and Shanghai, and has a team of approximately 3,000 professionals.

Vornado Realty L.P. (“Vornado”) is a fully integrated, publicly traded real estate investment trust (NYSE: VNO) which owns (wholly, or partially through joint ventures) more than 20.2 million SF across 36 office properties in Manhattan.

The Property. The 85 Tenth Avenue Property consists of the fee interest in an 11-story, 99.6% leased, office building totaling 632,584 SF. The 85 Tenth Avenue Property is located at the crossroads of Manhattan’s Chelsea neighborhood and the Meatpacking District, directly adjacent to the High Line aerial park, directly across from the Chelsea Market, and has views of the Hudson River. The 85 Tenth Avenue Borrower acquired the 85 Tenth Avenue Property in 2007 for \$430.0 million (\$680 PSF) and has since undertaken selective strategic leasing and capital improvement programs to modernize the profile of the building including. The 85 Tenth Avenue Property features retroindustrial décor with a brick structure along with floors with ceiling heights ranging from 14 feet to approximately 19 feet and open floor plates.

The 85 Tenth Avenue Property was originally constructed in 1913 as an expansion of the Nabisco Factory. In 1996, the 85 Tenth Avenue Property was redeveloped into a mixed-use facility and in 1999 was acquired by Level 3 Communications and converted it into a telecom facility. According to the appraiser, Level 3 Communications invested in excess of \$150.0 million to install state of the art mechanical, back-up power and cooling systems to support their mission critical network. Level 3 Communications also added a story to the building along with several new elevator shafts. Somerset Partners purchased the 85 Tenth Avenue Property in 2005 and redeveloped the asset as a mixed use office and retail building. Somerset Partners added new oversized windows, a new entranceway and lobby with modern art, new elevators, electrical upgrades, and a new heating system. The 85 Tenth Avenue Sponsors acquired the 85 Tenth Avenue Property in 2007 and have since repositioned the tenancy to include Google as the anchor tenant with flexibility to expand into the rest of the building.

The 85 Tenth Avenue Property has a 10-year average historical occupancy of 98.6% and currently 65.4% of the NRA is leased by investment grade credit tenants, including Google, GSA, and Moet. The five largest tenants comprise 588,576 SF, representing 93.0% of the NRA and 94.2% of base rent. The 85 Tenth Avenue Property also serves as the North American headquarters for Moet and features award-winning ground floor restaurants including Michelin Star-rated Del Posto and Toro. The 85 Tenth Avenue Property is located within Google’s expanding Manhattan campus and is situated two blocks west of Google’s east coast headquarters (111 Eighth Avenue). Google also occupies space one block to the east of the 85 Tenth Avenue Property at Chelsea Market and signed a lease for 263,835 SF at Pier 57, one block to the west of the 85 Tenth Avenue Property, in late 2015.

Major Tenants.

Google (179,948 SF, 28.4% of NRA, 30.9% of underwritten base rent). Google leases 179,948 SF at the 85 Tenth Avenue Property. The initial lease began October 31, 2014 and has a lease expiration date of February 28, 2026. Google is a leading global technology company that generates the majority of its revenues through search and display ads on its own websites and its network of third-party websites. Google's platform spans across a number of form factors including desktop, mobile and tablets.

GSA (178,065 SF, 28.1% of NRA, 32.8% of underwritten base rent). GSA leases 178,065 SF at the 85 Tenth Avenue Property. The initial lease began December 1, 2003 and has a lease expiration date of September 30, 2020. The GSA space houses the Federal Bureau of Investigation Joint Terrorism Task Force, a partnership between various American law enforcement agencies charged with the task of investigating terrorism.

Level 3 Communications, LLC (113,012 SF, 17.9% of NRA, 12.9% of underwritten base rent). Level 3 Communications, LLC ("Level 3") leases 113,012 SF at the 85 Tenth Avenue Property. The leases began December 31, 2002 and have lease expiration dates of January 31, 2023 (1,012 SF), February 1, 2023 (56,000 SF) and February 28, 2026 (56,000 SF). Level 3 (NASDAQ: LVL3) is an operator of one of the world's largest fiber-optic communications networks, connecting customers in 60 countries. The company services include broadband Internet access, wholesale voice origination and termination, enterprise voice, content distribution, broadband transport, and collocation services. Wholesale customers include ISPs, telecom carriers, cable-TV operators, wireless providers, and the US government.

The following table presents certain information relating to the major tenants at the 85 Tenth Avenue Property:

Tenant Summary ⁽¹⁾							
Tenant Name	Credit Rating (Fitch/Moody's/S&P) ⁽²⁾	Tenant SF	Approximate % of SF	Annual UW Rent	% of Total Annual UW Rent	Annual UW Rent PSF ⁽³⁾	Lease Expiration
Google ⁽⁴⁾	NR/Aa2/AA	179,948	28.4%	\$13,792,185	30.9%	\$76.65	2/28/2026
GSA	AAA/Aaa/AA+	178,065	28.1%	\$14,624,478	32.8%	\$82.13	9/30/2020 ⁽⁵⁾
Level 3	BB-/Ba3/BB	113,012 ⁽⁶⁾	17.9%	\$5,775,664 ⁽⁶⁾	12.9%	\$51.11 ⁽⁶⁾	Various ⁽⁶⁾⁽⁷⁾
Telehouse	NR/NR/NR	61,551	9.7%	\$5,370,907	12.0%	\$87.26	1/31/2026
Moet	NR/NR/A+	56,000	8.9%	\$2,469,600	5.5%	\$44.10	3/31/2021
Subtotal/Wtd. Avg.		588,576	93.0%	\$42,032,834	94.2%	\$71.41	
Other Tenants		41,650	6.6%	\$2,607,735	5.8%	\$62.61	
Vacant Space		2,358	0.4%	\$0	0.0%	\$0.00	
Total/Wtd. Avg.		632,584	100.0%	\$44,640,569	100.0%	\$70.83	

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

(2) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.

(3) Wtd. Avg. Annual UW Rent PSF excludes vacant space.

(4) Google has existing as-of-right expansion options on any three of floors 5, 8, 9, and 10, which are coterminous to and coincide with the below market, fixed rate rent schedule of its existing premises on floors 3, 4, and 11. If Google elects to expand on all four of the expansion spaces, one of the four floors (at landlord's discretion) shall be leased at fair market value ("FMV"). Google has a FMV right of first offer on all other office space in the building. Google has two five year renewal options at fair market value upon 18 months written notice for all or a portion of their space so long as Google occupies 75% of the 85 Tenth Avenue Mortgaged Property. Google has no termination options.

(5) GSA has the right to terminate its space beginning on June 30, 2019, upon 180 days prior written notice. GSA has been reducing its space at the 85 Tenth Avenue Property and consolidating to government owned space.

(6) Level 3 has 1,012 SF at an Annual UW Rent of \$12.00 PSF expiring in January 31, 2023, 56,000 SF at an Annual UW Rent of \$60.92 PSF expiring on February 1, 2023 and 56,000 SF at an Annual UW Rent of \$42.00 PSF February 28, 2026. Level 3's Rent for the 5th floor has been underwritten based on Level 3's in place rent.

(7) Level 3 has given notice of its intent to vacate its space on the 5th floor and is obligated to do so no later than its lease expiration date for that space of June 30, 2017. However, the tenant has extended its lease for five years on the 6th floor through January 2023.

The following table presents certain information relating to the lease rollover at the 85 Tenth Avenue Property:

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Rolling	SF Rolling	Annual UW Rent PSF Rolling ⁽³⁾	Approx. % of Total SF Rolling	Approx. Cumulative % of SF Rolling	Total UW Rent Rolling	Approx. % of Total Rent Rolling	Approx. Cumulative % of Total Rent Rolling
2017 ⁽⁴⁾	1	56,000	\$42.00	8.9%	8.9%	\$2,352,000	5.3%	5.3%
2018	0	0	\$0.00	0.0%	8.9%	\$0	0.0%	5.3%
2019	0	0	\$0.00	0.0%	8.9%	\$0	0.0%	5.3%
2020	3	178,065	\$82.13	28.1%	37.0%	\$14,624,478	32.8%	38.0%
2021	2	56,200	\$45.18	8.9%	45.9%	\$2,539,156	5.7%	43.7%
2022	0	0	\$0.00	0.0%	45.9%	\$0	0.0%	43.7%
2023	2	57,012	\$60.05	9.0%	54.9%	\$3,423,664	7.7%	51.4%
2024	3	10,747	\$69.76	1.7%	56.6%	\$749,748	1.7%	53.1%
2025	0	0	\$0.00	0.0%	56.6%	\$0	0.0%	53.1%
2026	7	241,499	\$79.35	38.2%	94.8%	\$19,163,092	42.9%	96.0%
2027	0	0	\$0.00	0.0%	94.8%	\$0	0.0%	96.0%
2028 & Beyond	4	30,703	\$58.25	4.9%	99.6%	\$1,788,431	4.0%	100.0%
Vacant	0	2,358	\$0.00	0.4%	100.0%	\$0	0.0%	100.0%
Total/Wtd. Avg.	22	632,584	\$70.83	100.0%		\$44,640,569	100.0%	

(1) Information is 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 rollover schedule.

(3) Wtd. Avg. Annual UW Rent PSF Rolling excludes vacant space.

(4) Level 3 has given notice of its intent to vacate its space on the 5th floor and is obligated to do so no later than its lease expiration date for that space of June 30, 2017. However, the tenant has extended its lease for five years on the 6th floor through January 2023.

The Market. The 85 Tenth Avenue Property is located on the entire block bounded by Tenth Avenue, Eleventh Avenue, West 15th and West 16th Streets in the Chelsea neighborhood of Manhattan. Approximately three-square miles, Chelsea is bordered on the north by the Penn Station district, the Convention Center area and the Hudson Yards neighborhood. To the east are the neighborhoods of Gramercy Park, Union Square and the Flatiron district. Greenwich Village and the West Village are to the south of Chelsea.

According to the appraisal, the 85 Tenth Avenue Property is located within Manhattan's Midtown South office market. The Midtown South office market is Manhattan's smallest office market, containing approximately 66.8 million SF of office space. As of the third quarter of 2016, the Midtown South market had a vacancy rate of 6.7% and overall average asking rents of \$70.29 PSF, gross. Within the Midtown South office market, the 85 Tenth Avenue Property is located on the border of the Chelsea and Hudson Square/West Village submarkets. As of third quarter of 2016, the Chelsea submarket, contained approximately 15.0 million SF of office space, had a vacancy rate of 6.7% and direct average asking rents of \$62.58 PSF, gross. The Hudson Square/West Village submarket contained approximately 11.0 million SF of office space, had a vacancy rate of 10.7% and average asking rents of \$82.34 PSF, gross, over the same time period.

The appraisal identified 23 comparable properties totaling approximately 11.9 million SF that exhibited a rental range of \$50.00 PSF to \$180.00 PSF, gross, and a weighted average occupancy rate of approximately 95.6% for direct space. Of the 23 buildings, 7 are considered directly competitive with the 85 Tenth Avenue Property in terms of the building classification, asking rents, rentable office square footage and quality. The directly competitive properties exhibited a rental range of \$75.00 PSF to \$89.00 PSF, gross, and a weighted average occupancy of approximately 98.5%.

The following table presents recent leasing data at comparable office buildings with respect to the 85 Tenth Avenue Property:

Competitive Property Summary							
Property Name/Location	Year Built	Size SF	Tenant Name	Lease Date/Term	Lease Area (SF)	Annual In Place Rent PSF	Lease Type
85 Tenth Avenue New York, NY	1913	632,584	Google	Oct. 2014 / 11.4 Yrs	179,948	\$76.65	Gross
250 Hudson Street New York, NY	1928	30,000	Lieff Cabraser Heimann & Bernstein	Sep. 2016 / 10.0 Yrs	27,778	\$78.00	Gross
315 Park Avenue South New York, NY	1928	276,000	Winton Capital	Jul. 2016 / 10.0 Yrs	34,844	\$100.00	Gross
315 Hudson Street New York, NY	1907	400,000	Galvanize Inc	Jun. 2016 / 10.0 Yrs	54,500	\$73.00	Gross
675 Avenue of the Americas New York, NY	1900	222,000	Nielsen Holdings	Apr. 2016 / 15.0 Yrs	43,529	\$65.00	Gross
229-233 Park Avenue South New York, NY	1924	132,000	Facebook	Apr. 2016 / 10.5 Yrs	41,100	\$77.00	Gross
225 Park Avenue South New York, NY	1909	560,000	Facebook	Mar. 2016 / 10.5 Yrs	118,468	\$89.00	Gross
200 Park Avenue South New York, NY	1908	225,000	Elizabeth Arden	Mar. 2016 / 10.0 Yrs	35,698	\$64.00	Gross
770 Broadway New York, NY	1905	911,213	Facebook	Feb. 2016 / 12.0 Yrs	79,998	\$105.00	Gross
90 Fifth Avenue New York, NY	1903	110,000	AltSchool	Jan. 2016 / 13.0 Yrs	12,602	\$94.00	Gross

Source: Appraisal and underwritten rent roll.

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 85 Tenth Avenue Property:

Cash Flow Analysis								
	2011	2012	2013	2014	2015	9/30/2016 TTM	UW	UW PSF
Base Rent ⁽¹⁾	\$27,251,469	\$26,646,844	\$26,504,937	\$25,649,512	\$29,053,455	\$36,809,756	\$44,640,569	\$70.57
Credit Rent Steps ⁽²⁾	\$0	\$0	\$0	\$0	\$0	\$0	\$3,356,590	\$5.31
Straight Line Rent Credit ⁽³⁾	\$0	\$0	\$0	\$0	\$0	\$0	\$775,933	\$1.23
Grossed Up Vacant Space	\$0	\$0	\$0	\$0	\$0	\$0	\$88,764	\$0.14
Total Recoveries	\$2,394,873	\$3,198,256	\$4,349,995	\$4,580,074	\$3,644,420	\$2,536,223	\$3,944,963	\$6.24
Other Income	\$1,645,389	\$2,038,977	\$1,345,914	\$1,538,079	\$1,663,127	\$2,458,831	\$2,526,371	\$3.99
Less Vacancy & Credit Loss	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,640,341)	(\$4.17)
Effective Gross Income	\$31,291,731	\$31,884,076	\$32,200,846	\$31,767,665	\$34,361,002	\$41,804,810	\$52,692,850	\$83.30
Total Operating Expenses	\$9,678,819	\$10,204,674	\$11,377,464	\$11,849,927	\$13,794,015	\$14,535,310	\$15,744,664	\$24.89
Net Operating Income	\$21,612,912	\$21,679,402	\$20,823,382	\$19,917,738	\$20,566,988	\$27,269,500	\$36,948,186	\$58.41
Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$126,517	\$0.20
TI/LC	\$0	\$0	\$0	\$0	\$0	\$0	\$632,584	\$1.00
Net Cash Flow	\$21,612,912	\$21,679,402	\$20,823,382	\$19,917,738	\$20,566,988	\$27,269,500	\$36,189,085	\$57.21
Occupancy %	98.5%	98.5%	100.0%	90.2%	100.0%	99.6%⁽⁴⁾	94.5%	
NOI DSCR⁽⁵⁾	2.19x	2.19x	2.11x	2.02x	2.08x	2.76x	3.74x	
NCF DSCR⁽⁵⁾	2.19x	2.19x	2.11x	2.02x	2.08x	2.76x	3.66x	
NOI Debt Yield⁽⁵⁾	8.5%	8.5%	8.2%	7.8%	8.1%	10.7%	14.5%	
NCF Debt Yield⁽⁵⁾	8.5%	8.5%	8.2%	7.8%	8.1%	10.7%	14.2%	

(1) The increase between 9/30/2016 TTM Base Rent and UW Base Rent is due primarily to the L'Atelier lease (commenced in November 2016), Google's rent commencement for their 3rd floor space (occurred in November 2016), and the inclusion of a full year's rent for Google's lease on the 4th floor (commenced in February 2016). The remainder is attributable to rent steps taking effect and free rent periods ending for other tenants at the 85 Tenth Avenue Property.

(2) Rent Steps for credit tenants taken for contractual rent steps through November 1, 2017 for all tenants. Level 3 has a rent step on 1/1/2017 to \$79.83 PSF. Credit given to Level 3 rent step in January 2018 to \$110.00 PSF associated with the tenant's renewal with respect to its 6th floor space, which is expected to be re-measured to 59,900 SF.

(3) Straight Line Rent Credit given to Google, GSA, and Moet through the earlier of lease expiration or loan maturity.

(4) Based on the underwritten rent roll. Includes one tenant (1.7% of NRA) that has signed a lease but has not yet taken occupancy at the 85 Tenth Avenue Property.

(5) The debt service coverage ratios and debt yields are based on the 85 Tenth Avenue Whole Loan and the Initial Interest Rate.

Escrows and Reserves. The 85 Tenth Avenue Whole Loan documents provide for upfront reserves in the amount of \$11,063,417 for existing and outstanding tenant improvements and leasing commissions ("TI/LCs") relating to Google (\$10,761,917) and L'Atelier (\$301,500) and \$1,130,833 for gap abated rent relating to L'Atelier. Pursuant to the 85 Tenth Avenue Whole Loan documents, monthly escrows for real estate taxes and insurance premiums are only required during a Trigger Period (as defined below). The 85 Tenth Avenue Borrower is required to deposit monthly into an escrow for capital expenditures (\$10,543, subject to a \$253,032 cap), and TI/LCs (\$52,715, subject to a \$1,265,160 cap).

During the continuance of a Trigger Period, the borrower is required to deposit on each monthly payment date (i) an amount equal to one-twelfth of the taxes the lender estimates will be payable in the next 12 months and (ii) an amount equal to one-twelfth of the insurance premiums the lender estimates will be payable in the next 12 months; *provided* that the requirement to deposit insurance premiums will be suspended if the borrower provides satisfactory evidence to the lender that the insurance coverage required by the 85 Tenth Avenue Whole Loan documents is being provided under acceptable blanket insurance policies.

Lockbox and Cash Management. The 85 Tenth Avenue Whole Loan is structured with a lender-controlled lockbox, which is already in place. The 85 Tenth Avenue Whole Loan documents require the borrower to direct all tenants to pay rent directly into such lockbox account, and also require that all rents received by the borrower or the property manager be deposited into the lockbox account within two business day of receipt. Prior to the occurrence of a Trigger Period, all funds in the lockbox account are distributed to the borrower. During a Trigger Period, all funds in the lockbox account are swept to a lender-controlled cash management account and applied as provided in the 85 Tenth Avenue Whole Loan documents (including the 85 Tenth Avenue Mezzanine Loans (as defined below) debt service when no event of default exists under the 85 Tenth Avenue Whole Loan).

A "Trigger Period" means a period:

(a) commencing upon an event of default under the 85 Tenth Avenue Whole Loan documents and ending at such time as such event of default has been cured and no other event of default is then continuing;

(b) commencing upon an event of default under the 85 Tenth Avenue Mezzanine Loans and ending at such time as such event of default has been cured and no other event of default is then continuing;

(c) commencing upon, as of the last day of any calendar quarter, (i) the debt service (on the 85 Tenth Avenue Whole Loan) falls below 2.10x or the debt service (on the 85 Tenth Avenue Whole Loan and the 85 Tenth Avenue Mezzanine Loans) falls below 1.10x, and will cease to exist if (i) the debt service is 2.10x (on the 85 Tenth Avenue Whole Loan) and (ii) the debt service (on the 85 Tenth Avenue Whole Loan and the 85 Tenth Avenue Mezzanine Loan) is 1.10x as of the last day of two consecutive quarters;

(d) commencing upon a Lease Sweep Period (as defined below) and ending at such time as (i) the assumption of the Lease Sweep Lease (as defined below) by a Lease Sweep Tenant (as defined below) in the related bankruptcy proceeding with no amendments or modifications thereto, and such assumption has become effective through a court order or a plan of reorganization which is not subject to a stay pending appeal or otherwise or (ii) the dismissal of the bankruptcy proceeding with no amendments or modifications to the Lease Sweep Lease or no less than ninety percent (90%) of the space demised under the Lease Sweep Lease has been re-tenanted pursuant to one or more leases entered into in accordance with the 85 Tenth Avenue Whole loan documents with the tenants thereunder in possession and paying rent (subject to free/abated rent that has been reserved for with lender) and, in lender's reasonable judgment, sufficient funds have been accumulated in the Lease Sweep Reserve (as defined below), or otherwise paid by the Lease 85 Tenth Avenue borrower, to cover all anticipated TI/LCs and other landlord obligations and free and/or abated rent in connection therewith (and any operating shortfalls relating to the delay in the commencement of full rent payments). To the extent the Lease Sweep Lease has not previously been cured as described above, a Lease Sweep Period will also cease upon the deposit of the aggregate, cumulative sum of \$50.00 per rentable SF under such Lease Sweep Lease into the Lease Sweep Reserve.

A "Lease Sweep Period" will commence on the first payment date following the occurrence of any of the following: (i) the early termination, early cancellation or early surrender of all or materially all of the space leased under a Lease Sweep Lease or upon the 85 Tenth Avenue borrower's receipt of notice by a Lease Sweep Tenant of a valid early termination, early cancellation or early surrender of all or materially all of the space leased under a Lease Sweep Lease; (ii) bankruptcy or insolvency proceeding of a Lease Sweep Tenant or its parent guarantor (if applicable); (iii) September 30, 2019 (in the case of GSA) or August 31, 2024 (in the case of Google) if the applicable Lease Sweep Tenant has not yet exercised its renewal option under the applicable Lease Sweep Lease; or (iv) a Lease Sweep Tenant fails to pay base rent for two consecutive months as and when required under its Lease Sweep Lease and such failure continues beyond any applicable notice and cure period, or upon any other material defaults under the Lease Sweep Lease by the Lease Sweep Tenant beyond any applicable notice and cure period.

A "Lease Sweep Lease" means the Google Lease or the GSA Lease and any replacement lease covering all or substantially all the space currently demised under such lease.

A "Lease Sweep Tenant" means any tenant under a Lease Sweep Lease.

During the continuance of a Lease Sweep Period, all available cash will be swept into a reserve account (the "Lease Sweep Reserve"). Provided there is no event of default, the Lease Sweep Reserve will be made available to the 85 Tenth Avenue borrower to pay for certain TI/LCs and other costs incurred by the 85 Tenth Avenue borrower in connection with the re-tenanting of the space covered by the respective Lease Sweep Lease.

Additional Secured Indebtedness (not including trade debts). In addition to the 85 Tenth Avenue Mortgage Loan, the 85 Tenth Avenue Property also secures the 85 Tenth Avenue Non-Serviced Pari Passu Companion Loans and the 85 Tenth Avenue Non-Serviced Subordinate Companion Loan. The 85 Tenth Avenue Non-Serviced Pari Passu Companion Loans and the 85 Tenth Avenue Subordinate Companion Loan are coterminous with the 85 Tenth Avenue Mortgage Loan and accrue interest at the same interest rate. The holders of the 85 Tenth Avenue Mortgage Loan, the 85 Tenth Avenue Non-Serviced Pari Passu Companion Loans and the 85 Tenth Avenue Subordinate Companion Loan have entered into a co-lender agreement which sets forth the allocation of collections on the 85 Tenth Avenue Whole Loan. The 85 Tenth Avenue Mortgage Loan and the 85 Tenth Avenue Non-Serviced Pari Passu Companions Loan are *pari passu* in right of payment with each other and are generally senior in right of payment to the 85 Tenth Avenue Subordinate Companion Loan as and to the extent described in "Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Whole Loans—The 85 Tenth Avenue Whole Loan" in the Prospectus.

Mezzanine Loan and Preferred Equity. Deutsche Bank AG, New York Branch and Wells Fargo Bank, National Association have made (i) a \$129,000,000 senior mezzanine loan (the "85 Tenth Avenue Senior Mezzanine Loan") to 85 Tenth First Mezz Associates II, L.L.C., which accrues interest at an interest rate of 5.2000% per annum, and (ii) a \$100,000,000 junior mezzanine loan (the "85 Tenth Avenue Junior Mezzanine Loan") to 85 Tenth Senior Mezz Associates II, L.L.C., which accrues interest at an interest rate of 6.6000% per annum. The 85 Tenth Avenue Senior Mezzanine Loan

and the 85 Tenth Avenue Junior Mezzanine Loan (collectively the "85 Tenth Avenue Mezzanine Loans") have the same maturity date as the 85 Tenth Avenue Whole Loan.

Release of Property. Not permitted.

Terrorism Insurance. The 85 Tenth Avenue Borrower is required to obtain insurance against acts of terrorism or other similar acts or events to the extent such insurance is available in form and substance reasonably satisfactory to lender (and in an amount not less than the sum of 100% of full replacement cost and 36 months of business interruption insurance, together with a 12-month extended period of indemnity). Notwithstanding the foregoing, for so long as the Terrorism Risk Insurance Act of 2002 and the Terrorism Risk Insurance Program Reauthorization Act of 2015 (or any extension thereof or other federal government program with substantially similar protection) is in effect, the 85 Tenth Avenue Borrower is not required to pay insurance premiums for terrorism insurance coverage in excess of the Terrorism Premium Cap (as defined below). If the insurance premiums payable with respect to such terrorism coverage exceeds the Terrorism Premium Cap, the lender may, at its option (a) purchase such standalone terrorism policy, with the borrower paying such portion of the insurance premiums with respect thereto equal to the Terrorism Premium Cap and the lender paying such portion of the insurance premiums in excess of the Terrorism Premium Cap or (b) modify the deductible amounts, policy limits and other required policy terms to reduce the insurance premiums payable with respect to such stand-alone terrorism policy to the Terrorism Premium Cap.

"Terrorism Premium Cap" means the amount that is two times the amount of aggregate insurance premiums that are payable for the property and business interruption coverage required pursuant to the 85 Tenth Avenue Loan documents (without giving effect to the cost of terrorism coverage) at the time that terrorism coverage is excluded from the applicable insurance policy (on a going forward basis after TRIPRA expires or is no longer in effect for any reason and following expiration of the applicable terrorism coverage then in place).