

Message

From: Craig Robertson [Craig.Robertson@laddercapital.com]
Sent: 6/29/2015 10:47:29 AM
To: Conduit Committee [ConduitCommittee@laddercapital.com]
CC: Jack Weissenberg [Jack.Weissenberg@laddercapital.com]; Michael Bette [Michael.Bette@laddercapital.com]
BCC: Matthew.Fitzgerald@laddercapital.com; Brian.Harris@laddercapital.com; David.Henschke@laddercapital.com; Diahann.Kiely@laddercapital.com; Ed.Peterson@laddercapital.com; Greta.Guggenheim@laddercapital.com; Barbara.Dechbery@laddercapital.com; Matthew.Jacobs@laddercapital.com; Michael.Scarola@laddercapital.com; Pamela.McCormack@laddercapital.com; Samuel.Ashner@laddercapital.com; Marc.Fox@laddercapital.com; Thomas.Harney@laddercapital.com; Keith.Statfeld@laddercapital.com; Andrea.Rodriguez-Padilla@laddercapital.com; Michael.Mazzei@laddercapital.com; Elise.Chamberlain@laddercapital.com; Blake.Seltzer@laddercapital.com; Martin.McCormack@laddercapital.com; Kelly.Porcella@laddercapital.com; David.Traitel@laddercapital.com; Mark.Ableman@laddercapital.com; Michael.Alexander@laddercapital.com; Michael.Diorio@laddercapital.com; Sarah.Gochberg@laddercapital.com; Colette.Edmonds@laddercapital.com; Loren.Biller@laddercapital.com; Jonathan.Misher@laddercapital.com; Robert.Perelman@laddercapital.com; James.Gorman@laddercapital.com
Subject: RUC Memo: 40 Wall Street
Attachments: image001.png; 40 Wall Street RUC Memo.pdf

All,

Attached is the RUC Memo for 40 Wall Street. The transaction represents a \$160,000,000 (\$137.31/SF) conduit first mortgage loan secured by the leasehold interest in 40 Wall Street, a 1,165,207 Class A 71-story office building located at 40 Wall Street in Lower Manhattan (the "Property"). The Property, located on Wall Street between Nassau and William Street, held the title as the "Tallest Building in the World" upon its completion in 1930, prior to being surpassed by the Chrysler Building in Midtown Manhattan. The Property remains the tallest mid-block building in New York City. The Property is currently 94.5% leased by seventy-four (74) tenants. The five largest tenants include: (Duane Reade (77,810 SF, 3/2028 earliest expiration, Moody's/S&P Baa2/BBB), Pine Street School / Green Ivy (86,350 SF, 11/30/2061 expiration), Haks Engineering (69,916 SF, 3/2029 expiration), Countrywide Insurance (82,302 SF, 8/2021 expiration), and Weidlinger Associates (61,082 SF, 1/2033 expiration).

Loan proceeds will be utilized to refinance an existing first mortgage originated by Capital One Bank (the "Prior Loan") which featured a principal balance of \$160,000,000 (\$137.31/SF). In connection with the refinance of the Prior Loan, the Borrower will pay a swap breakage fee currently estimated at \$6,000,000. Inclusive of closing costs, and up-front reserves, the Borrower will invest a total of \$8,600,000 in cash equity at closing in order to effect the refinancing of the Prior Loan.

As of June 18, 2015, Cushman & Wakefield appraised the Property at a value of \$540,000,000 (\$463.44/SF). Based on a loan amount of \$160,000,000 (\$137.31/SF) a 3.665% interest rate, and 25-year amortization on the Loan, the Loan features an LTV of 29.6%, a DSCR of 2.10x, and an NOI/NCF debt yield of 13.94% / 12.84%. The Borrower retained \$22,594,000 in cash equity at closing of the Loan. In addition, Cushman & Wakefield appraised the dark value of the Property at \$440,000,000 (\$377.62/SF), \$280,000,000 in excess of the Loan amount, and representing a loan to dark value of 36.4%.

The Loan is scheduled to close on July 2nd. We would like to go to committee on Tuesday or Wednesday.

Thank you, please let me know if you have any questions.

Best,
Craig

[cid:image001.png@01CB87C8.C0A30830]
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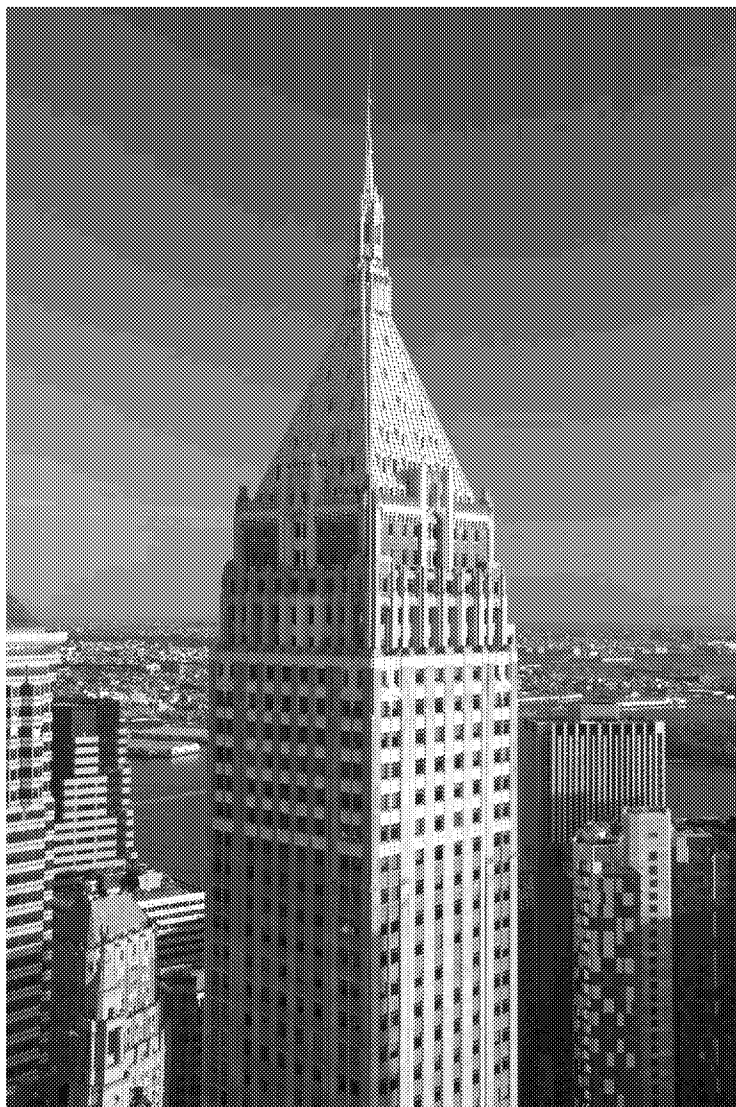
PX-645

Index No. 452564/2022 (AFE)





Committee Presentation



**40 Wall Street
New York, NY 10005
Loan #: OWL-150430-03**

**\$160,000,000 First Mortgage
June 30, 2015**

**Originator: Jack Weisselberg
Underwriter: Craig Robertson / Michael Bette
Transaction Manager: Mark Ableman**

EXECUTIVE SUMMARY

Mortgage Loan Information	
Original Balance:	\$160,000,000 (\$137.31/SF)
Balance @ Maturity:	\$114,140,465 (\$97.96/SF)
Loan Purpose:	Refinance
Initial Loan Term:	10 years
Extension Option:	None
Loan Type:	Fixed
Amortization:	300 months
IO Period:	0 months
Interest Accrual:	Actual/360
Index:	10 Year US Swap Rate
Index Rate:	2.365% (Rate Locked)
Spread:	1.300%
Interest Rate:	3.665%
Constant:	6.114%
Annual Debt Service:	\$9,782,712
Origination Fee:	None
Exit Fee:	None
Prepayment String:	L(24)/D(93)/O(3)
Lockbox Type:	Hard
Cash Management:	In Place
Additional Debt:	None Permitted

Collateral Information	
Property Type / Subtype:	CBD Office
Address:	40 Wall Street
City, State:	New York, NY
Ownership Interest:	Leasehold
Size:	1,165,207 Square Feet
Year Built / Renovated:	1930 / 1995
Occupancy % ¹ :	94.5%
Appraised Value:	\$540,000,000 (\$463.44/SF)
LTV:	29.6%
LTV at Maturity:	21.1%
Dark Value:	\$440,000,000 (\$377.62/SF)
Loan to Dark Value:	36.4%
Cost Basis:	\$182,594,000 (\$156.71/SF)
U/W NCF DSCR:	2.10x
U/W NOI / NCF DY:	13.94% / 12.84%
Borrower:	40 Wall Street LLC
Sponsor:	Donald J. Trump
Guarantor:	Donald J. Trump

1. The Physical Occupancy presented above includes one (1) 18,500 SF retail space with respect to which the Sponsor is in negotiations with Dean and Deluca for a fifteen (15) year lease at a rental rate of \$1,400,000 (\$75.68/SF). Such lease is expected to be executed shortly after closing. At Closing, an entity controlled by Donald J. Trump will sign a twelve (12) year master lease to occupy the suite at substantially similar economics, which lease will be guaranteed by Donald J. Trump. Mr. Trump will be required to make monthly payments under the master lease for the term of the Loan until the space is leased to a tenant, acceptable to Lender, with substantially similar economics to the Dean and Deluca lease, and such tenant takes physical possession of the space, and commences payment of full, unabated rents.

Capital Stack			
Tranche	Original Balance	Cumm. Balance/SF	Cumm. LTV
Sr. Mortgage	\$160,000,000	\$137.31	29.6%
Total Debt	\$160,000,000	\$137.31	29.6%

Reserve Information:		
Type	Initial	Monthly
Real Estate Tax:	\$1,515,525	\$505,175
First Month DS:	\$815,226	\$0
Insurance:	\$0	\$0
Cap Ex.:	See Below	\$0
TI/LC:	\$0	\$0
Ground Rent:	\$0	\$0

EXECUTIVE SUMMARY**Reserve Comments:**

An engineering report was prepared by Nova Consulting (“Nova”) dated May 28, 2015. According to Nova, observed that the Property is in good condition, and only identified one item of deferred maintenance: an \$8,000 modification to Floor 32 for ADA compliance purposes. In lieu of an up-front reserve, the Borrower covenanted to correct such items within 12 months of closing of the Loan.

Reserves for taxes were funded at closing, and will be collected throughout the term of the Loan. In addition to the foregoing, debt service for the first month of the Loan term was reserved at Closing.

In lieu of ongoing reserves for insurance, tenant improvements, leasing commissions, capital expenditures, and ground lease payments, Donald J. Trump will provide a personal guaranty.

The TI/LC/ and Free Rent Reserves outstanding at closing are presented below. In lieu of an up-front reserve for these items, Donald J. Trump will provide a personal guaranty for such amounts outstanding:

Tenant	SF	Loan Free Rent	Outstanding LC	Outstanding TI	Total Outstanding LL Oblig.
CAMACHO MAURO MULHOLLAND, LLP	8,941	\$ 302,231	\$ 22,131	\$ -	\$ 324,362
CHARLES W. CAMMACK & ASSOCIATES INC	9,248	202,326	-	-	202,326
FIRST INVESTORS MGMT	20,586 *	212,858	-	-	212,858
GIRL SCOUT COUNCIL OF GREATER NY	17,507 *	314,883	48,291	-	363,174
Green Ivy	86,350	3,568,885	226,970	286,406	4,082,261
Hadassah	46,175	348,878	290,779	-	639,657
Haks Engineering	36,490	194,613	-	-	194,613
HIDROCK REALTY INC.	9,372	233,962	-	-	233,962
Harris O'Brien	9,248	212,704	24,191	238,553	475,448
ID Matters, LLC	9,248	135,637	-	-	135,637
Jajan PLC	9,248 *	58,324	-	-	58,324
NFP Property	6,202	41,864	14,519	-	56,383
N. Cheng	5,759	54,103	-	-	54,103
Magna Group	8,288	176,786	-	-	176,786
NYG Capital LLC	6,288	45,135	9,923	-	55,058
Park & Jensen	9,277	-	24,430	-	24,430
P&B PARTNERS LLC	5,759	37,124	6,604	-	43,728
Reliance Capital	6,191	212,007	16,147	-	228,154
Solomon Blum	8,288	48,347	-	-	48,347
Telstra	14,497	-	-	221,171	221,171
The Hefner Agency	9,869	92,714	-	-	92,714
Weidlinger	61,082 *	371,232	-	-	371,232
Total	403,913	\$ 6,864,612	\$ 683,985	\$ 746,130	\$ 8,294,727

EXECUTIVE SUMMARY

Transaction:

The transaction represents a \$160,000,000 (\$137.31/SF) first mortgage loan (the “First Mortgage” or the “Loan”) secured by the leasehold interest in 40 Wall Street, a 1,165,207 Class A 71-story office building located at 40 Wall Street in Lower Manhattan (the “Property”). The Property, located on Wall Street between Nassau and William Street, held the title as the “Tallest Building in the World” upon its completion in 1930, prior to being surpassed by the Chrysler Building in Midtown Manhattan. The Property remains the tallest mid-block building in New York City. The Property is currently 94.5% leased by seventy-four (74) tenants. The five largest tenants include: (Duane Reade (77,810 SF, 3/2028 earliest expiration, Moody’s/S&P Baa2/BBB), Pine Street School / Green Ivy (86,350 SF, 11/30/2061 expiration), Haks Engineering (69,916 SF, 3/2029 expiration), Countrywide Insurance (82,302 SF, 8/2021 expiration), and Weidlinger Associates (61,082 SF, 1/2033 expiration).

No individual tenant occupies more than 7.5% of the total square footage, and no tenant larger than 5.0% of Property SF rolls during the first five (5) years of the loan term. Rollover is evenly distributed with only 1 year during the loan term representing more than 10% of the total SF (12.2% in 2022). Only 54.4% of the occupied SF rolls during the term of the Loan, and the Rent Roll has a weighted average remaining lease term of 12.0 years. According to the Appraisal prepared by C&W, the Property is occupied at rental rates substantially below current market levels, with the in-place rent 26% (\$13.7 million) below the Appraiser’s concluded market rent for the Property.

Loan proceeds will be utilized to refinance an existing first mortgage originated by Capital One Bank (the “Prior Loan”) which featured a principal balance of \$160,000,000 (\$137.31/SF). In connection with the refinance of the Prior Loan, the Borrower will pay a swap breakage fee currently estimated at \$6,000,000. Inclusive of closing costs, and up-front reserves, the Borrower will invest a total of \$8,600,000 in cash equity at closing in order to effect the refinancing of the Prior Loan.

As of June 18, 2015, Cushman & Wakefield appraised the Property at a value of \$540,000,000 (\$463.44/SF). Based on a loan amount of \$160,000,000 (\$137.31/SF) a 3.665% interest rate, and 25-year amortization on the Loan, the Loan features an LTV of 29.6%, a DSCR of 2.10x, and an NOI/NCF debt yield of 13.94% / 12.84%. The Borrower retained \$22,594,000 in cash equity at closing of the Loan.

In addition, Cushman & Wakefield appraised the dark value of the Property at \$440,000,000 (\$377.62/SF), \$280,000,000 in excess of the Loan amount, and representing a loan to dark value of 36.4%.

History:

The Property was originally constructed in 1930 over a period of eleven (11) months, and was originally known as the Manhattan Company Building. The Property’s pinnacle has a height of 927 feet, and upon completion of construction in 1930, the Property was known as the tallest building in the world, surpassing the Woolworth Building by 135 feet. However, the title was short lived, and the Property’s height was surpassed by the Chrysler Building a few months later. The Property remains the tallest mid-block building in New York City, has been awarded landmark status by the New York City Landmarks Preservation Committee, and is on the U.S. National Register of Historic Places.

The Sponsor, Donald J. Trump acquired the Property in November 1995 for a total purchase price of \$1,310,000 (\$1.12/SF). At the time of Mr. Trump’s acquisition, the building was in a state of disrepair. Since his acquisition in 1995, Mr. Trump has invested over \$175 million into the Property, including: (i) \$110,537,000 (\$94.84/SF) in capital expenditures; (ii) \$27,956,000 (\$23.99/SF) in tenant improvements; and (iii) \$31,744,000 (\$27.24/SF) in leasing commissions.

Loan proceeds will be utilized to refinance an existing first mortgage originated by Capital One Bank (the “Prior Loan”). The Prior Loan was originated in September 2005, and featured a principal balance of \$160,000,000 (\$137.31/SF), a 5.71% interest rate, a November 2017 maturity date, and no amortization during the loan term. The Prior Loan featured a \$20 million personal guarantee by Mr. Trump. According to the mortgage verification provided by Capital One, the Prior Loan was never in default.

Inclusive of closing costs and up-front reserves, Mr. Trump is expected to have a total cost basis in the Property of \$182,594,000 (\$156.71/SF). The Borrower will retain \$22,594,000 in cash equity at closing of the Loan.

Property and Location:

40 Wall Street, also known as the Trump Building, is a landmark 1,165,207 SF, 71-story Class A office building in Lower Manhattan. The Property is located on Wall Street, between William and Nassau Streets, and is adjacent to Federal Hall, and one block from the New York Stock Exchange (NYSE). The Property features a variety of floor plates suited to both large and small users: Floors 1 – 25 feature an average floor-plate of approximately 33,000 SF; Floors 26-34 feature an average floor-plate of approximately 14,000 SF; and Floors 35 and up feature an average floor plate of approximately 8,750 SF. The Property features typical ceiling heights between 8 feet and 10 feet. Passenger elevator service is provided by twenty-four (24) passenger elevators across four (4) banks, split between: (i) Floors 1 – 12; (ii) Floors 12 – 22; (iii) Floors 22 – 38; and (iv) Floors 38 – 71.

EXECUTIVE SUMMARY

In addition to its typical office uses, the Property features a number of unique features that distinguish it from competing office buildings:

- The Ground Floor of the Property features a 23,310 SF Duane Reade Store, comprising approximately 4% of the UW Total Rent at the Property. The Duane Reade at the Property is the largest Duane Reade ever built, and is the company's flagship. It features a number of unique offerings, including: a hair salon, a nail bar, a pharmacy with a doctor on-hand, a sushi bar, a juice bar, and a stock ticker, and has been called "the most exciting drugstore in the world" by the President of Duane Reade. The Duane Reade features entrances on both Pine and Wall Street, as well as an entrance from within the main building lobby.
- The Property features an 86,350 SF school known as the Pine Street School (aka Green Ivy), a forty (40) class room candidate school for the only International Baccalaureate Primary Years Program in Lower Manhattan. The school serves students from Preschool through sixth grade, with elementary school tuition currently priced at \$33,800 annually.

The Property benefits from its location on the world-famous Wall Street, located in the heart of Lower Manhattan. The Property is located adjacent to Federal Hall, one block from the New York Stock Exchange, and within a seven (7) minute walk from the Charging Bull Statue on Bowling Green. Given its central location, the Property features access to multiple subway lines within a five-block radius, including 1, 2, 3, 4, 5, N, J, R, and Z trains, providing easy access across New York City.

Ground Lease Analysis:

The Property is currently subject to a ground lease with 40 Wall Street Holdings Corp. and New Scandic Wall Limited Partnership (owned by the Hinneberg Family, German Shipbrokers) through April 30, 2059 with two (2) renewal options: (i) a first option for an additional 67.5 years (expiring on 10/31/2126); and (ii) a second option for an additional eighty (80) years and two (2) months, providing for a total extended ground lease term through December 31, 2206 (201 years remaining). Under the terms of the Ground Lease, the lease is a lease of the Land and improvements thereon; the ground lessee does not own the improvements subject to a reversionary interest.

The total ground rent payable at closing is \$1,650,000, increasing according to the following schedule:

- 1/1/2013 – 12/31/2017: \$1,650,000 annually; \$137,500 monthly
- 1/1/2018 – 12/31/2019: \$1,815,000 annually; \$151,250 monthly
- 1/1/2020 – 12/31/2022: \$2,315,000 annually; \$192,916.67 monthly
- 1/1/2023 – 12/31/2027: \$2,546,500 annually; \$212,208.33 monthly; and
- 1/1/2028 – 12/31/2032: \$2,801,150 annually; \$233,429.16 monthly

The average ground lease rent payable over the ten (10) year loan term is \$2,106,625. On January 1, 2033, the Ground Lease for the Property will reset to (i) the fair market value of the land underlying the Property (considered as vacant and unimproved) with the right to construct a 900,000 SF building thereon for (a) office purposes, and (b) retail (i) where legally permissible on the ground floor and (ii) elsewhere in the Building where it existed any time during the five (5) year preceding period multiplied by (ii) 6%. In no event will the reset ground rent be less than 85% of the prior rent payable under the lease. From there after, the ground rent will be reset in a similar fashion every twenty-five (25) years through the expiration of the Ground Lease Term.

According to the Appraisal prepared by Cushman and Wakefield, the land value of the Property was estimated at \$160,000,000 (\$200/FAR), with a market rent at ground lease reset of \$9,600,000. Given the large ground lease reset expected within the next eighteen (18) years, Ladder analyzed the potential for a take-out of the Loan upon maturity in ten (10) years:

- A lender could write a ninety (90) month take out loan at a 6% rate and 30 year amortization to a 2.42x DSCR based on the stepped ground rent in place at loan maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$101,265,234 (\$86.91/SF), representing a 12.9% DY based on the UW NCF at ground lease reset of \$13,088,622.
- A lender could write a ninety (90) month take out loan at a 9% rate and 30 year amortization to a 1.80x DSCR based on the stepped ground rent in place at loan maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$106,167,656 (\$91.11/SF), representing a 12.3% DY based on the UW NCF at ground lease reset of \$13,088,622.
- Given the upcoming rent reset, the Loan was structured with twenty-five (25) year amortization, providing for a Loan Balance at maturity of \$114,140,465 (\$97.96/SF), representing a 17.6% DY at Maturity based on the stepped ground lease rent at maturity of the Loan.
- Based on the loan balance at maturity, a take-out lender could write a hyper amortizing loan at an 8.75% interest rate for a 7.5 year term (date immediately prior to market reset) to hyper amortize the loan balance to \$13,650,794 (\$11.72/SF), roughly equivalent to the UW NCF at ground lease reset of \$13,088,622.
- A Lender could write a five (5) year take out loan at a 6% rate and 100 month amortization to a 1.14x DSCR based on the stepped ground rent in place at Loan Maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$52,566,538 (\$45.11/SF), representing a 24.9% DY based on the UW NCF at ground lease reset of \$13,088,622.

EXECUTIVE SUMMARY

- A Lender could write a five (5) year take out loan at a 9% rate and 105 month amortization to a 1.04x DSCR based on the stepped ground rent in place at Loan Maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$59,948,248 (\$51.45/SF), representing a 21.8% DY based on the UW NCF at ground lease reset of \$13,088,622.

Sponsor:

The Sponsor for the Loan is Donald J. Trump. Through the various ownership entities in the Borrower, Mr. Trump owns a 100% indirect interest in the Borrower. Donald J. Trump has over forty (40) years' experience in the real estate industry. Mr. Trump's developments include some of the most prestigious real estate developments in the world, including Trump Tower, located along Fifth Avenue in Manhattan, NY, 40 Wall Street (the Property), Trump World Tower, located at 47th Street and 1st Avenue across from the United Nations in Manhattan, NY, the Trump International Hotel & Tower on Central Park West in Manhattan, NY, the 92-story Trump International Hotel & Tower in Chicago, IL, and Trump Park Avenue located at 59th Street and Park Avenue in Manhattan. Mr. Trump also holds significant golf course developments.

Mr. Trump also owns interests in the 1290 Avenue of the Americas office building in Manhattan and the Bank of America Building in San Francisco, CA. Outside of real estate investments, Mr. Trump also is a producer of the NBC television show "The Apprentice". As of June 30, 2014 Mr. Trump reported a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.

DEAL STRENGTHS

1) Conservative Loan Metrics:

- Based on an Appraised Value of \$540,000,000 (\$463.44/SF), the Loan features an LTV of 29.6%.
- The cash flow metrics for the property include a DSCR of 2.10x, and an NOI/NCF debt yield of 13.94% / 12.84%.
- The Borrower acquired the Property in November 1995, and is expected to retain \$22,594,000 in cash equity at closing of the Loan.
- Maturity balance of \$97.96/SF representing an LTV of 21.1% based on the current appraised value.

2) Dark Value in Excess of the Loan Amount:

- Cushman & Wakefield appraised the dark value of the Property at \$440,000,000 (\$377.62/SF), \$280,000,000 in excess of the Loan amount.
- The Loan features a loan to dark value of 36.4%.

3) Cash-In Refinance:

- The \$160,000,000 (\$137.31/SF) Loan will be utilized to refinance an existing \$160,000,000 (\$137.31/SF) loan originated by Capital One in 2005.
- Inclusive of closing costs and prepayment penalties, the Sponsor will invest \$8.6 million in order to effect the transaction.

4) Conservative Loan Structure:

- The Loan is structured on a twenty-five (25) year amortization schedule. There is no interest only period during the term of the Loan. Based on a 3.665% interest rate, the Loan will feature an outstanding balance of \$114,140,465 (\$97.96/SF) at maturity.
- The Loan features a warm-body carveout guarantor, Donald J. Trump. As of June 30, 2014 Mr. Trump reported a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.
- The Loan is structured with a Hard Lockbox and In-Place Cash Management.
- No additional mezzanine debt is permitted under the loan documents.

5) Strong In-Place Rent Roll with Below Market Rents:

- According to the Appraisal prepared by C&W, the Property is occupied at rental rates substantially below current market levels, with the in-place rent 26% (\$13.7 million) below the Appraiser's concluded market rent for the Property.
- The Property is currently 94.5% leased to seventy-four (74) tenants. The rent roll is diverse with tenants from the finance, banking, engineering, architectural, legal, and religious, education and technology fields, among others.
- No individual tenant occupies more than 7.5% of the total square footage, and no tenant larger than 5.0% of Property SF rolls during the first five (5) years of the Loan Term.
- Rollover is evenly distributed with only 1 year during the loan term representing more than 10% of the total SF (12.2% in 2022).
- Only 51.3% of the occupied SF rolls during the term of the Loan, and the Rent Roll has a weighted average remaining lease term of 12.0 years.

6) Strong Recent Leasing Activity:

- The Property has displayed strong historical occupancy. However, beginning in 2009, the Property experienced the departure of a number of large tenants, including: American Express who vacated approximately 240,000 SF (20.6% Property SF) on Floors 16 – 22, and the Law Firm Herzfeld & Rubin who vacated 67,000 SF (5.7% Property SF) on floors 50 through 61.
- Since the departure of these major tenants, the Sponsor has re-leased substantially all of the vacated spaces with smaller tenants, increasing the granularity of the rent roll to its current level.
- Since 2013, the Borrower has signed new leases totaling 449,841 SF, representing 38.6% of Property SF and 41.2% of UW Total Rent.
- Over the past eighteen (18) months, the Borrower has signed new leases totaling 231,559 SF, representing 19.9% of Property SF and 23.4% of UW Total Rent.

7) High Quality Landmark Collateral:

- The Property is a landmark 1,165,207 SF, 71-story Class A office building in Lower Manhattan. The Property is located on Wall Street, between William and Nassau Streets, and is adjacent to Federal Hall, and one block from the New York Stock Exchange (NYSE).
- The Property's pinnacle has a height of 927 feet, and upon completion of construction in 1930, the Property was known as the tallest building in the world, surpassing the Woolworth Building by 135 feet.

DEAL STRENGTHS

- The Property remains the tallest mid-block building in New York City, has been awarded landmark status by the New York City Landmarks Preservation Committee, and is on the U.S. National Register of Historic Places.
- The Property's trademark green copper roof is easily visible throughout New Jersey, Brooklyn, and areas of Manhattan.
- The Ground Floor of the Property features a 23,310 SF Duane Reade; the largest Duane Reade ever built, and is the company's flagship. It features a number of unique offerings, including: a hair salon, a nail bar, a pharmacy with a doctor on-hand, a sushi bar, a juice bar, and a stock ticker, and has been called "the most exciting drugstore in the world" by the President of Duane Reade. The Duane Reade features entrances on both Pine and Wall Street.
- The Property benefits from its location on the world-famous Wall Street, located in the heart of Lower Manhattan. Given its central location, the Property features access to multiple subway lines within a five-block radius, including 1, 2, 3, 4, 5, N, J, R, and Z trains, providing easy access across New York City.

8) Experienced and well capitalized sponsorship:

- Donald J. Trump, the Sponsor for the Loan, has over forty (40) years' experience in the real estate industry.
- Trump has owned the Property for twenty (20) years, and was responsible for the repositioning and re-leasing of the Property following a period of decline in the early 1990's.
- Trump's developments include some of the most prestigious real estate developments in the world, including Trump Tower, located along 5th Avenue in Manhattan, NY, 40 Wall Street (the Property), Trump World Tower, located at 47th Street and 1st Avenue across from the United Nations in Manhattan, NY, Trump International Hotel & Tower on Central Park West in Manhattan, NY, the 92-story Trump International Hotel & Tower in Chicago, IL, and the Trump Park Avenue located at 59th Street and Park Avenue in Manhattan.
- Mr. Trump reports a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.

RISKS AND MITIGANTS

1) The Ground Lease features a Fair Market Reset in January 2033 for 6% of Fair Market Rent, subject to certain conditions outlined in the Ground Lease. Based on the Appraisal prepared by Cushman and Wakefield, the land value is \$160,000,000, equating to a ground lease reset of \$9,600,000:

- Based on an Appraised Value of \$540,000,000 (\$463.44/SF), the Loan features an LTV of 29.6%. The cash flow metrics for the property include a DSCR of 2.10x, and an NOI/NCF debt yield of 13.94% / 12.84%.
- The Loan is structured on a twenty-five (25) year amortization schedule. There is no interest only period during the term of the Loan. Based on a 3.665% interest rate, the Loan will feature an outstanding balance of \$114,140,465 (\$97.96/SF) at maturity, representing an 17.6% UW debt yield at maturity based on the then-stepped ground rent.
- A lender could write a ninety (90) month take out loan at a 6% rate and 30 year amortization to a 2.42x DSCR based on the stepped ground rent in place at Loan Maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$101,265,234 (\$86.91/SF), representing a 12.9% DY based on the UW NCF at ground lease reset of \$13,088,622.
- A lender could write a ninety (90) month take out loan at a 9% rate and 30 year amortization to a 1.80x DSCR based on the stepped ground rent in place at Loan Maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$106,167,656 (\$91.11/SF), representing a 12.3% DY based on the UW NCF at ground lease reset of \$13,088,622.
- Based on the Loan balance at maturity, a take-out Lender could write a hyper amortizing loan at an 8.75% interest rate for a 7.5 year term (date immediately prior to market reset) to hyper amortize the loan balance to \$13,650,794 (\$11.72/SF), roughly equivalent to the UW NCF at ground lease reset of \$13,088,622.
- A Lender could write a five (5) year take out loan at a 6% rate and 100 month amortization to a 1.14x DSCR based on the stepped ground rent in place at Loan Maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$52,566,538 (\$45.11/SF), representing a 24.9% DY based on the UW NCF at ground lease reset of \$13,088,622.
- A Lender could write a five (5) year take out loan at a 9% rate and 105 month amortization to a 1.04x DSCR based on the stepped ground rent in place at Loan Maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$59,948,248 (\$51.45/SF), representing a 21.8% DY based on the UW NCF at ground lease reset of \$13,088,622.

2) Sponsor affiliated casino businesses previously filed for bankruptcy protection and certain suits were brought against Sponsor relating to license deals:

- Mr. Trump was recently securitized by Ladder on two (2) recent deals: (i) Trump Tower, a \$100,000,000 CMBS loan securitized in WFCM 2012-LC5; and (ii) Trump Plaza Commercial, a \$15,000,000 CMBS loan securitized in COMM 2014-CR19.
- Mr. Trump reportedly held only a limited interest in Trump Hotels & Casino Resorts, Inc. at the time of the 2004 reorganization, and reportedly held no equity interest in the Atlantic City casinos when Trump Entertainment Resorts Inc. (f/k/a Trump Hotels & Casino Resorts, Inc.) filed voluntary petitions seeking relief in the US Bankruptcy Court in 2009.
- Over the past several years, over 20 name license deals were executed by Mr. Trump, of which, only three such deals were known to have had any issues with respect to development or then existing lenders. These deals included license deals for condominium developments in Tampa, Ft. Lauderdale, and Punta Cana. It is noted that these projects were all owned and operated by various developers, with Donald J. Trump holding no ownership stake in the developments. Any suits that had been erroneously brought against Donald J. Trump or his companies with respect to these developments have been dismissed.
- Mr. Trump has only transferred a property to a lender on 3 occasions, all in the period between 1990 and 1991, none within the last twenty (20) years.
- Mr. Trump has never had a default on a CMBS loan.
- Mr. Trump has over forty (40) years of experience in the development and operation of trophy properties similar to the Property, with a focus on the Manhattan market in which the Property is located.

LOAN FEATURES

Note Date:	July 2, 2015	Loan Assumable:	Yes
First Payment Date:	August 6, 2015	Assumption Fee:	1.000%
Maturity Date:	July 6, 2025	Recourse Type:	Standard Carveouts
ARD:	NAP		

Assignment Comments:

Lender will not withhold its consent to a transfer of the Property and assumption of the Loan provided that certain criteria set forth in the Loan Documents are met and Borrower pays to Lender an assumption fee equal to one percent (1%) of the then outstanding principal balance of the Loan and any out-of-pocket costs in connection with such assignment and assumption. This assumption fee will not be payable in connection with a transfer of the Property to and assumption of the Loan by an SPE owned only by Trump family members and controlled by Donald Trump (or an acceptable replacement upon his death or legal incompetency).

Recourse Carve-Outs:

The Loan will be non-recourse other than for certain non-recourse carve-outs for which Lender will have recourse to Borrower and Donald J. Trump.

The Loan will be fully recourse to the Borrower and Donald J. Trump if the ground lease is voluntarily amended, modified, terminated, or surrendered by Borrower, Guarantor, or their respective affiliates in each case, or any of landlord's material obligations under the Ground Lease are waived by Borrower, Guarantor, or their respective affiliates, in each case without Lender's prior written consent.

Master Lease:

The Property features one (1) 18,500 SF retail space with respect to which the Sponsor is in negotiations with Dean and Deluca for a fifteen (15) year lease at a rental rate of \$1,400,000 (\$75.68/SF). Such lease is expected to be executed shortly after closing. At Closing, an entity controlled by Donald J. Trump will sign a twelve (12) year master lease to occupy the suite at substantially similar economics, which lease will be guaranteed by Donald J. Trump. Mr. Trump will be required to make monthly payments under the master lease for the term of the Loan until the space is leased to a tenant, acceptable to Lender, with substantially similar economics to the Dean and Deluca lease, and such tenant takes physical possession of the space, and commences payment of full, unabated rents.

Key Principal Net Worth Covenant:

Key Principal must maintain a net worth equal to at least \$160 million and a liquidity of at least \$15 million.

Mezzanine Debt:

None permitted.

Sweep Event:

- (i) Event of default under the Loan;
- (ii) Even of default under the Property Management Agreement;
- (iii) NCF DSCR falls below 1.35x;

Sweep Event Cure:

- (i) If the event in (i) above has caused the Sweep Event, if Lender accepts a cure or waives such default in its sole and absolute discretion;
- (ii) If the event in (ii) above has caused the Sweep Event, if Lender accepts a cure, as determined by Lender in its reasonable discretion, or if Borrower replaces Manager in accordance with the Loan Documents;
- (iii) If the event in (iii) above has caused the Sweep Event, if the DSCR is greater than 1.40x for two consecutive quarters;

SOURCES & USES

Sources				Uses			
	\$ Amount	Per SF	% of Total		\$ Amount	Per SF	% of Total
Senior Debt	\$160,000,000	\$137.31	96.8%	Existing 1 st Mortgage	\$160,000,000	\$137.31	96.7%
Borrower Equity	\$8,600,000	\$142.03	3.2%	Prepayment Penalty:	\$6,000,000	\$4.29	3.0%
				Closing Costs and Reserves:	\$2,600,000	\$0.43	0.3%
Total Sources	\$168,600,000	\$142.03	100%	Total Uses	\$168,600,000	\$142.03	100%

Comments:

The transaction represents a \$160,000,000 (\$136.24/SF) first mortgage loan (the “First Mortgage” or the “Loan”) secured by the leasehold interest in 40 Wall Street, a 1,165,207 Class A 71-story office building located at 40 Wall Street in Lower Manhattan (the “Property”). The Property, located on Wall Street between Nassau and William Street, held the title as the “Tallest Building in the World” upon its completion in 1930, prior to being surpassed by the Chrysler Building in Midtown Manhattan. The Property remains the tallest mid-block building in New York City.

Loan proceeds will be utilized to refinance an existing first mortgage originated by Capital One Bank (the “Prior Loan”). The Prior Loan was originated in September 2005, and featured a principal balance of \$160,000,000 (\$137.31/SF), a 5.71% interest rate, a November 2017 maturity date, and no amortization during the loan term. The Prior Loan featured a \$20 million personal guarantee by Mr. Trump. According to the mortgage verification provided by Capital One, the Prior Loan was never in default.

In connection with the refinance of the Prior Loan, the Borrower will pay a swap breakage fee currently estimated at \$6,000,000. Inclusive of closing costs, and up-front reserves, the Borrower will invest a total of \$8,600,000 in cash equity at closing in order to effect the refinancing of the Prior Loan.

As of June 18, 2015, Cushman & Wakefield appraised the Property at a value of \$540,000,000 (\$463.44/SF). Based on a loan amount of \$160,000,000 (\$137.31/SF) a 3.665% interest rate, and 25-year amortization on the Loan, the Loan features an LTV of 29.6%, a DSCR of 2.10x, and an NOI/NCF debt yield of 13.94% / 12.84%. The Borrower retained \$22,594,000 in cash equity at closing of the Loan. In addition, Cushman & Wakefield appraised the dark value of the Property at \$440,000,000 (\$377.62/SF), \$280,000,000 in excess of the Loan amount, and representing a loan to dark value of 36.4%.

BORROWER BASIS

	Total	Per SF
Purchase Price (November 1995):	\$1,310,000	\$1.12
Capital Expenditures:	\$110,537,000	\$94.86
Tenant Improvements:	\$27,956,000	\$23.99
Leasing Commissions:	\$31,744,000	\$27.24
Financing Costs (Existing Debt)	\$2,447,000	\$2.10
Financing Costs (Ladder):	\$8,600,000	\$7.38
Total Cost Basis:	\$182,594,000	\$156.71
Loan Amount:	\$160,000,000	\$137.31
Borrower Equity:	\$22,594,000	

Comments:

The Sponsor, Donald J. Trump acquired the Property in November 1995 for a total purchase price of \$1,310,000 (\$1.12/SF). At the time of Mr. Trump’s acquisition, the building was in a state of disrepair. Since his acquisition in 1995, Mr. Trump has invested over \$175 million into the Property, including: (i) \$110,537,000 (\$94.86/SF) in capital expenditures; (ii) \$27,956,000 (\$23.99/SF) in tenant improvements; and (iii) \$31,744,000 (\$27.24/SF) in leasing commissions.

Inclusive of closing costs and up-front reserves, Mr. Trump is expected to have a total cost basis in the Property of \$182,594,000 (\$154.01/SF). The Borrower will retain \$22,594,000 in cash equity at closing of the Loan.

THIRD PARTY REPORTS

APPRAISAL ANALYSIS			
Appraisal Firm:	Cushman Wakefield	As Is Appraised Value:	\$540,000,000
Value Date:	6/1/2015	As Is Appraised Value PSF:	\$463.44
USPAP Compliant:	Yes	Dark Value:	\$440,000,000
FIRREA Compliant:	Yes	Dark Value PSF:	\$377.62
Direct Cap Rate (“As Is”):	4.30%	Land Value:	\$160,000,000
Terminal Cap Rate (“As Is”):	5.25%	Insurable Value:	\$600,000,000
Discount Rate (“As Is”):	6.50%	Appraisal NOI¹:	\$23,203,919

1. The Appraisal NOI reported above excludes free rent due to tenants during the first year of the Loan. Under the terms of the Loan Documents, Donald Trump will guarantee all outstanding Free Rent at closing of the Loan.

ENGINEERING ANALYSIS	
Engineering Firm:	Nova Consulting
Date of Report:	May 28, 2015
Engineer Recommended Immediate/Short Term Repairs:	\$8,000
Collected Immediate Repairs Escrow:	None – See Below
Engineer Recommended Replacement Reserves:	\$0.15 per SF inflated (based on 12 year term)
U/W Replacement Reserves:	\$0.25 per SF
Collected Replacement Reserves:	None – See Below

Engineering Comments:

An engineering report was prepared by Nova Consulting (“Nova”) dated May 28, 2015. According to Nova, observed that the Property is in good condition, and only identified one item of deferred maintenance: an \$8,000 modification to Floor 32 for ADA compliance purposes. In lieu of an up-front reserve, the Borrower covenanted to correct such items within 12 months of closing of the Loan.

In lieu of ongoing reserves for capital expenditures Donald J. Trump will provide a personal guaranty.

ENVIRONMENTAL ANALYSIS
<p>Nova Consulting (“Nova”) performed a Phase I ESA on the Property (dated June 3, 2015). The assessment revealed no evidence of current recognized environmental concerns in connection with the Property.</p>
<p>Given the age of the Property, Nova recommended that an Asbestos O&M plan be enacted at the Property. Such plan was put into place prior to closing.</p>
<p>A review of Nova’s Phase I was performed by Lender’s environmental counsel, Schulte Roth & Zabel (“SRZ”), who concurred with Nova’s findings in all material respects.</p>

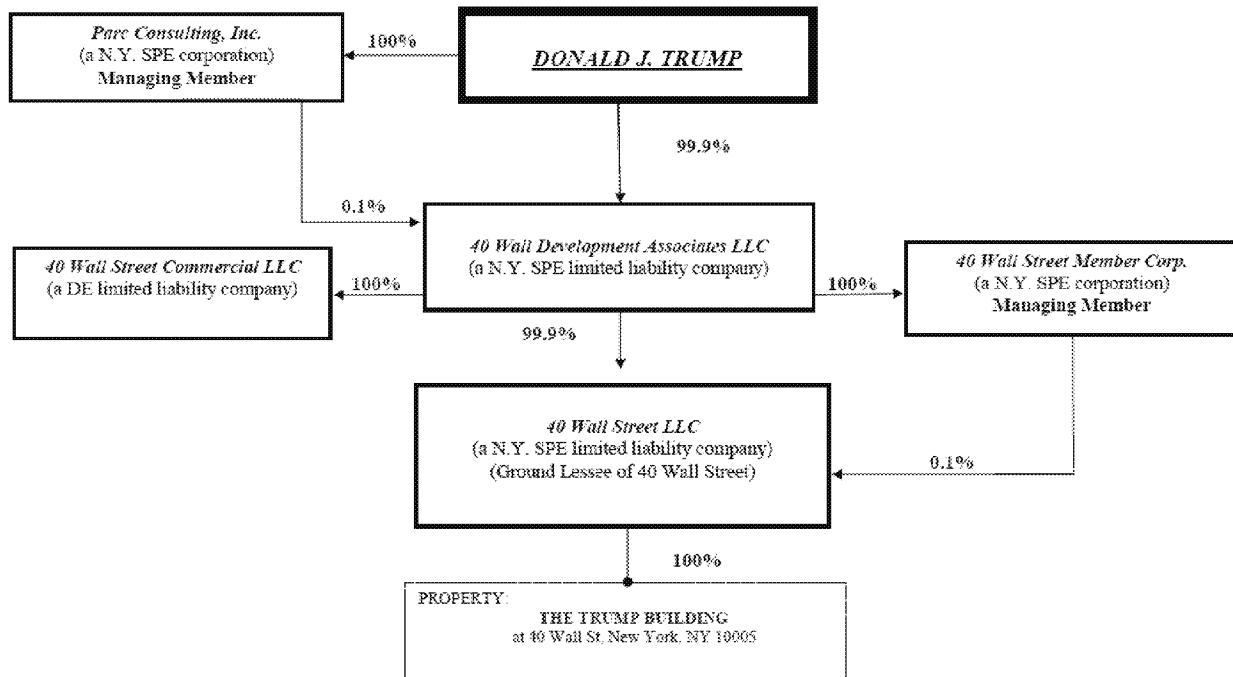
SPONSORSHIP

BORROWER INFORMATION	
Borrower:	40 Wall Street Commercial LLC
Sponsor:	Donald J. Trump
Guarantor:	Donald J. Trump

FINANCIAL STATEMENT – Donald J. Trump	
Statement Type:	Personal Financial Statement
Financial Statement Date:	June 30, 2014
Total Guarantor Assets:	\$6,300,700,000
Total Guarantor Liabilities:	\$523,160,000
Guarantor Net Worth:	\$5,777,540,000
Guarantor Liquidity (Cash and equivalents):	\$302,300,000

Borrower Comments:

The organizational chart for the Borrower is included below:



Donald J. Trump

The Sponsor for the Loan is Donald J. Trump. Through the various ownership entities in the Borrower, Mr. Trump owns a 100% indirect interest in the Borrower.

Donald J. Trump has over forty (40) years’ experience in the real estate industry. Mr. Trump’s developments include some of the most prestigious real estate developments in the world, including Trump Tower, located along Fifth Avenue in Manhattan, NY, 40 Wall Street (the Property), Trump World Tower, located at 47th Street and 1st Avenue across from the United Nations in Manhattan, NY, the Trump International Hotel & Tower on Central Park West in Manhattan, NY, the 92-story Trump International Hotel & Tower in Chicago, IL, and Trump Park Avenue located at 59th Street and Park Avenue in Manhattan. Mr. Trump also holds significant golf course developments (16 clubs), including Trump National Golf Clubs in New Jersey, Westchester, Washington D.C., Los Angeles, Charlotte, Hudson Valley, Philadelphia, Ferry Point, NY and Trump National Doral (Miami, FL). Outside of the continental United States, Mr. Trump owns golf clubs in Puerto Rico, Scotland, Ireland and Dubai. The 2017 Senior PGA Championship will be held at Trump National Washington, D.C. and the 2017 Women’s US Open and 2022 PGA Championship will be held at Trump National Bedminster, NJ. Additionally, Mr. Trump recently purchased (all cash) the Turnberry Hotel and Golf Clubs in Scotland.

Mr. Trump also owns interests in the 1290 Avenue of the Americas office building in Manhattan and the Bank of America Building in San Francisco, CA. Outside of real estate investments, Mr. Trump also owns an interest in the Miss Universe, Miss USA and Miss

SPONSORSHIP

Teen USA pageants and is a producer of the NBC television show “The Apprentice”. As of June 30, 2014 Mr. Trump reported a net worth of nearly \$5.8 billion and liquidity in excess of \$300 million.

BORROWER CREDIT

Background searches were performed on the Borrower, Guarantor, and all individuals/entities with an ownership interest of 20% or greater or a management interest in the Borrower. Certain open court cases were reviewed which were either being covered by insurance or were considered immaterial to the Sponsor based upon Ladder's review. No items were noted that would be expected to have an adverse effect on the Loan.

One active case was filed on August 24, 2013 by the New York State Attorney General naming Donald J. Trump, among others, in a complaint alleging operating an unlicensed, illegal educational institution which purported to teach students Donald Trump's real estate strategies and techniques from 2005 through 2011. In addition there are two pending class action litigations outstanding in California with respect to Trump University. The institution has ceased conducting business.

Donald J. Trump disclosed the following items pertaining to prior loan modifications, bankruptcies, and defaults for which Mr. Trump was a principal:

In Nov 2004 Trump Hotels & Casino Resorts, Inc. and certain of its subsidiaries (a publicly held company) filed voluntary petitions for a prearranged plan of reorganization. At such time Mr. Trump reportedly held a limited interest in these entities. In February 2009, when Mr. Trump reportedly no longer held any equity interest in the Atlantic City casinos, Trump Entertainment Resorts Inc. (f/k/a Trump Hotels & Casino Resorts, Inc.) filed voluntary petitions seeking relief in the US Bankruptcy Court.

Donald J Trump owned/controlled entities have modified financing in connection with the construction and development of two projects: Trump International Hotel & Tower, Chicago, and Trump International Hotel, Las Vegas. In connection therewith, the maturity dates were extended as a result of market conditions, management agreement approvals were obtained, building operational clauses were modified and release prices were modified to reflect market conditions, as applicable. Mr. Trump disclosed that the current relationship with such lenders continues to be positive.

An entity owned by Donald J. Trump entered into a forbearance agreement with a lender during the negotiation of a loan modification for Trump International Hotel & Tower Chicago. The modification was executed, and the loan remains in good standing. Mr. Trump disclosed that the relationship with such lender is excellent and, in fact, such lender since closed a loan on a different project acquired by Donald J. Trump, and recently negotiated an extension of the loan on the property with Donald J. Trump.

Over the past several years, Donald J. Trump has contributed his brand to certain developments in exchange for a license fee. Over the past several years, over 20 of these such license deals were executed. Of these license deals, only three such deals were known to have had any issues with respect to development or then existing lenders. These deals included license deals for condominium developments in Tampa, Ft. Lauderdale, and Punta Cana. It is important to note that these projects were all owned and operated by various developers, with Donald J. Trump holding no ownership stake or financial requirements in the developments. It is understood that any suits that had been erroneously brought against Donald J. Trump or his companies with respect to these developments have been dismissed.

Trump has only transferred a property to lender on 3 occasions, all in the period between 1990-91. The Plaza Hotel located on Central Park South and 5th Avenue in New York, NY to Manufacturers Hanover Trust. 2 small retail strips located beneath; a) Trump Parc, a residential condominium located at 106 Central Park South at 6th Avenue and b) Trump Palace, a residential condominium located on 3rd Avenue between 68th and 69th Streets. Citibank was the lender for each of the retail strips. Other than these assets, Trump has never given back any other properties in their 30+ year history.

PROPERTY MANAGEMENT

Firm:	The Trump Corporation
Borrower Related Management Co:	Yes
Contractual Management Fee:	3.0%

PROPERTY DETAILS

Property Name:	40 Wall Street
Address:	40 Wall Street
City, State, Zip:	New York, NY, 10005
Property Type:	Office
Property Sub Type:	CBD
Unit Type:	Square Feet
Units:	1,165,207
Number of Buildings:	1
Number of Floors:	71
Gross Land Area (acres):	34,360 SF (0.79 acres)
Parking Spaces:	None
Year Built:	1930
Year Renovated:	1995
Physical Occupancy ¹ :	94.5%
Flood Zone Designation:	Zone X
Zoning:	C5-5
Zoning Compliance ² :	Legal Non-Conforming

1. The Physical Occupancy presented above includes one (1) 18,500 SF retail space with respect to which the Sponsor is in negotiations with Dean and Deluca for a fifteen (15) year lease at a rental rate of \$1,400,000 (\$75.68/SF). Such lease is expected to be executed shortly after closing. At Closing, an entity controlled by Donald J. Trump will sign a twelve (12) year master lease to occupy the suite at substantially similar economics, which lease will be guaranteed by Donald J. Trump. Mr. Trump will be required to make monthly payments under the master lease for the term of the Loan until the space is leased to a tenant, acceptable to Lender, with substantially similar economics to the Dean and Deluca lease, and such tenant takes physical possession of the space, and commences payment of full, unabated rents.
2. Pending receipt and review of acceptable zoning report from Zoning Info.

COLLATERAL SUMMARY

40 Wall Street, also known as the Trump Building, is a landmark 1,165,207 SF, 71-story Class A office building in Lower Manhattan. The Property is located on Wall Street, between William and Nassau Streets, and is adjacent to Federal Hall, and one block from the New York Stock Exchange (NYSE). The Property was originally constructed over a period of eleven (11) months, and was originally known as the Manhattan Company Building. The Property's pinnacle has a height of 927 feet, and upon completion of construction in 1930, the Property was known as the tallest building in the world, surpassing the Woolworth Building by 135 feet. However, the title was short lived, and the Property's height was surpassed by the Chrysler Building a few months later. The Property remains the tallest mid-block building in New York City, has been awarded landmark status by the New York City Landmarks Preservation Committee, and is on the U.S. National Register of Historic Places.

The Property features a variety of floor plates suited to both large and small users: Floors 1 – 25 feature an average floor-plate of approximately 33,000 SF; Floors 26-34 feature an average floor-plate of approximately 14,000 SF; and Floors 35 and up feature an average floor plate of approximately 8,750 SF. The Property features typical ceiling heights between 8 feet and 10 feet. Passenger elevator service is provided by twenty-four (24) passenger elevators across four (4) banks, split between: (i) Floors 1 – 12; (ii) Floors 12 – 22; (iii) Floors 22 – 38; and (iv) Floors 38 – 72.

In addition to its typical office uses, the Property features a number of unique features that distinguish it from competing office buildings:

- The Ground Floor of the Property features a 23,310 SF Duane Reade Store, comprising approximately 4% of the UW Total Rent at the Property. The Duane Reade at the Property is the largest Duane Reade ever built, and is the company's flagship. It features a number of unique offerings, including: a hair salon, a nail bar, a pharmacy with a doctor on-hand, a sushi bar, a juice bar, and a stock ticker, and has been called "the most exciting drugstore in the world" by the President of Duane Reade. The Duane Reade features entrances on both Pine and Wall Street.
- The Property features an 86,350 SF school known as the Pine Street School, a forty (40) class room candidate school for the only International Baccalaureate Primary Years Program in Lower Manhattan. The school serves students from Preschool through sixth grade, with elementary school tuition currently priced at \$33,800 annually.

The Property's construction consists of steel columns and spandrel beams supporting reinforced concrete flooring. Exterior facades consist of a combination of concrete block on lower floors and brick masonry and loose laid lintels above the concrete block floors. The Property is constructed on reinforced concrete foundation systems. The trademark green roof at the top of the Property is steel-framed and covered with copper panel roofing materials. The interior walls and ceilings in the office areas are typically suspended ceiling tiles with painted drywall walls. Floors are covered with a combination of 12" x 12" floor tile, commercial grade carpet, and exposed concrete. Con Edison supplies the electricity to the Property, with water and sewer service provided by The New York City Department of Environmental Protection provides the domestic water, sewer. The HVAC systems typically consist of central steam source heating and cooling supplied through air handling units located on each floor, with heat supplied through perimeter radiators.

The Property benefits from its location on the world-famous Wall Street, located in the heart of Lower Manhattan. The Property is located adjacent to Federal Hall, one block from the New York Stock Exchange, and within a seven (7) minute walk from the Charging Bull Statue on Bowling Green. Given its central location, the Property features access to multiple subway lines within a five-block radius, including 1, 2, 3, 4, 5, N, J, R, and Z trains, providing easy access across New York City.

Zoning Comments:

A zoning report was prepared by Zoning Info. The use is legal conforming; however the Property is Legal Nonconforming due to changes in the Zoning Code subsequent to development of the Property in 1931. The deficiencies include:

- The FAR of the Property exceeds the requirement by approximately 15.89
- The Building appears to exceed the Lot Coverage above the maximum base height.

If a non-complying building or other structure is damaged or destroyed by any means, including any demolition as set forth in this Section, to the extent of 75 percent or more of its total floor area, such building may be reconstructed only in accordance with the applicable district bulk regulations. If the extent of such damage or destruction is less than 75 percent, a non-complying building may be reconstructed provided that such reconstruction shall not create a new non-compliance nor increase the pre-existing degree of non-compliance with the applicable bulk regulations. In the event of a 75% or greater casualty, the maximum rebuild is 515,400 rentable SF.

In addition, the alteration of such existing building resulting in both the removal of more than 75 percent of the floor area and more than 25 percent of the perimeter walls of such existing building, and the replacement of any portion thereof, shall be considered a development for the purposes of the provisions set forth in Section 11-23 (Demolition and Replacement). In the event that any demolition, damage or destruction of an existing building other than one- or two-family residences produces an unsafe condition requiring a Department of Buildings order or permit for further demolition of floor area to remove or rectify the unsafe condition, and

COLLATERAL SUMMARY

the aggregate floor area demolished, damaged or destroyed including that ordered or permitted by the Department of Buildings constitutes 75 percent or more of the total floor area of such building, then such building may be reconstructed only in accordance with the applicable district bulk regulations.

If the building suffered a casualty to the extent of 75% or more, the ground lease requires that the building be restored with the proceeds of insurance required to be carried by the Borrower under the ground lease. If a variance could not be obtained to restore the building to its original size and configuration, excess insurance proceeds, in an amount anticipated to exceed the original principal balance of the Loan, shall be payable to Borrower upon completion of the restoration. The Loan documents require that, if the building cannot be restored to substantially the same size and configuration, and with the same rentable square footage, excess insurance proceeds be paid to Lender and Lender may apply the same to the prepayment of the Loan. Donald J. Trump is personally recourse to the extent of losses, costs and damages if Borrower misappropriates any such excess insurance proceeds, or interferes with Lender's assertion of any rights with respect thereto.

The Property is operating under a temporary certificate of occupancy that is scheduled to expire shortly after closing on July 5, 2015. The extension of the current TCO was previously conditioned on certain work being performed on a fire pump at the Property. The Manhattan Borough Commissioner has since waived such condition after meeting with the engineer for the Property and determining that sufficient progress has been made on the fire pump. Remaining items that, according to Ladder's land use attorney, may hold up extension of the TCO beyond the closing of the Loan are notices relating to late filing of 5-year elevator certifications on two of the buildings elevators. Ladder is in the process of confirming that such elevator certifications have been completed and filed and that all fines have been paid. Assuming that is the case, it is possible that the TCO will be extended on or before closing and it is likely that the TCO will be extended by the current expiration date of July 5, 2015 as it appears that the only remaining required actions for extension are ministerial in nature. Additionally, there are open Alt-1 applications and building code violations at the Property, but, according to Ladder's land use attorney, it is unlikely that the same would prevent the extension of the TCO.

Real Estate Tax Abatement:

The Property does not benefit from any real estate tax abatements. However, tenants at the Property are eligible for tax abatements under Title 4 of Article 4 of the Real Property Tax Law of the State of New York, known commonly as the "Lower Manhattan Commercial Revitalization Program". Under this program, tenants occupying between Murray Street and Frankfort Street on the north, South Street on the east, Battery Place on the south, and West Street on the west, that were built prior to 1975 are entitled to a tax abatement provided they make certain improvements to the building (\$5/SF on new leases for tenants less with less than 125 employees, and \$35/SF for tenants with more than 125 employees). The tax abatement is neutral to the Landlord, with all savings passed on to the tenant.

Ground Lease Analysis:

The Property is currently subject to a ground lease with 40 Wall Street Holdings Corp. and New Scandic Wall Limited Partnership (owned by the Hinneberg Family, German Shipbrokers) through April 30, 2059 with two (2) renewal options: (i) a first option for an additional 67.5 years (expiring on 10/31/2126); and (ii) a second option for an additional eighty (80) years and two (2) months, providing for a total extended ground lease term through December 31, 2206 (201 years remaining). Under the terms of the Ground Lease, the lease is a lease of the Land and improvements thereon; the ground lessee does not own the improvements subject to a reversionary interest. The total ground rent payable at closing is \$1,650,000, increasing according to the following schedule:

- 1/1/2013 – 12/31/2017: \$1,650,000 annually; \$137,500 monthly
- 1/1/2018 – 12/31/2019: \$1,815,000 annually; \$151,250 monthly
- 1/1/2020 – 12/31/2022: \$2,315,000 annually; \$192,916.67 monthly
- 1/1/2023 – 12/31/2027: \$2,546,500 annually; \$212,208.33 monthly; and
- 1/1/2028 – 12/31/2032: \$2,801,150 annually; \$233,429.16 monthly

The average ground lease rent payable over the ten (10) year loan term is \$2,106,625. On January 1, 2033, the Ground Lease for the Property will reset to (i) the fair market value of the land underlying the Property (considered as vacant and unimproved) with the right to construct a 900,000 SF building thereon for (a) office purposes, and (b) retail (i) where legally permissible on the ground floor and (ii) elsewhere in the Building where it existed any time during the five (5) year preceding period multiplied by (ii) 6%. In no event will the reset ground rent be less than 85% of the prior rent payable under the lease. From there after, the ground rent will be reset in a similar fashion every twenty-five (25) years through the expiration of the Ground Lease Term.

According to the Appraisal prepared by Cushman and Wakefield, the land value of the Property was estimated at \$160,000,000 (\$200/FAR), with a market rent at ground lease reset of \$9,600,000. Given the large ground lease reset expected within the next eighteen (18) years, Ladder analyzed the potential for a take-out of the Loan upon maturity in ten (10) years:

- A Lender could write a ninety (90) month take out loan at a 6% rate and 30 year amortization to a 2.42x DSCR based on the stepped ground rent in place at Loan Maturity. Over the 5 year term, the take-out loan would amortize to a principal

COLLATERAL SUMMARY

balance of \$101,265,234 (\$86.91/SF), representing a 12.9% DY based on the UW NCF at ground lease reset of \$13,088,622.

- A Lender could write a ninety (90) month take out loan at a 9% rate and 30 year amortization to a 1.80x DSCR based on the stepped ground rent in place at Loan Maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$106,167,656 (\$91.11/SF), representing a 12.3% DY based on the UW NCF at ground lease reset of \$13,088,622.
- Given the upcoming rent reset, the Loan was structured with twenty-five (25) year amortization, providing for a Loan Balance at maturity of \$114,140,465 (\$97.96/SF), representing a 17.6% DY at Maturity based on the stepped ground lease rent at maturity of the Loan.
- Based on the loan balance at maturity, a take-out Lender could write a hyper amortizing loan at an 8.75% interest rate for a 7.5 year term (date immediately prior to market reset) to hyper amortize the loan balance to \$13,650,794 (\$11.72/SF), roughly equivalent to the UW NCF at ground lease reset of \$13,088,622.
- A Lender could write a five (5) year take out loan at a 6% rate and 100 month amortization to a 1.14x DSCR based on the stepped ground rent in place at Loan Maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$52,566,538 (\$45.11/SF), representing a 24.9% DY based on the UW NCF at ground lease reset of \$13,088,622.
- A Lender could write a five (5) year take out loan at a 9% rate and 105 month amortization to a 1.04x DSCR based on the stepped ground rent in place at Loan Maturity. Over the 5 year term, the take-out loan would amortize to a principal balance of \$59,948,248 (\$51.45/SF), representing a 21.8% DY based on the UW NCF at ground lease reset of \$13,088,622.

INSURANCE ANALYSIS

Hazard/Fire Insurance:	TBD
Business Interruption Insurance:	TBD
No. Mos. Business Interruption Insurance:	TBD
Terrorism Insurance:	TBD
Earthquake Insurance:	TBD
Liability Insurance:	TBD
Flood Insurance:	TBD
Windstorm Insurance:	TBD
Environmental Insurance:	TBD
Self Insurance:	TBD
Tenant Insured:	TBD
Boiler/Machinery Insurance:	TBD
Waiver of Standard Rating Requirement:	TBD

Comments:

The Borrower's insurance is currently under review. Confirmation that the Borrower's insurance is acceptable to Lender is a condition of Closing.

PROPERTY TENANCY

Tenant	SF	Base Rent	Rent / SF	End Date	Term. Options	Renewal Option
Duane Reade	77,810	\$2,869,250	\$36.88	Various ¹	See (2)	None
Pine Street School ³	86,350	\$2,590,320	\$30.00	11/30/2061	None	None
Haks Engineering	69,916	\$2,153,747	\$30.80	3/31/2029	See (4)	One (1) Five (5) Yr @ FMV
Countrywide Insurance	82,302	\$2,057,550	\$25.00	8/31/2021	None	Two (2) Five (5) Yr @ FMV
Weidlinger Associates	61,082	\$1,649,214	\$27.00	1/31/2033	See (5)	One (1) Five (5) Yr @ FMV

- The Duane Reade space is divided between two spaces: (i) a 52,500 SF office space with an expiration date of 3/31/2028; and (ii) a 23,310 SF retail space with an expiration date of 1/31/2032. The office rent is \$26.50/SF; the retail rent is \$61.13/SF.
- Duane Reade may terminate its 52,500 office space effective five (5) years after rent commencement with payment of a \$2,932,476 (\$55.85/SF) cancellation fee (March 31, 2018), and ten (10) years after lease commencement with payment of a \$535,917 (\$10.20/SF) cancellation fee (March 31, 2023).
- As security for their space, the Pine Street School posted a \$5,181,000 security deposit with Landlord. Such deposit can be reduced in the event of: (i) tenant not in material default; (ii) tenant has not defaulted three times or more in preceding lease year; and (iii) tenant has a 2x EBITDAR coverage, then beginning in year three (3) the security deposit shall be reduced by \$1,079,375.00 each anniversary until the Security Deposit has been reduced to \$863,500.00 and on the 12th anniversary of the Rent CD, or any subsequent anniversary of the Rent CD, any remaining amount of Security Deposit shall be reduced to zero.
- Haks Engineering has a termination right effective March 2024 for its space, with twelve (12) months' notice and payment of a termination fee of \$2,110,746.03 (\$30.18/SF).
- Weidlinger may terminate its lease effective January 31, 2028 either or both full floors of the Premises, by written notice at least 12 mos. prior to the Effective Date. Weidlinger shall pay the unamortized portion of Landlord's expenses.

The Property is currently 94.5% leased to seventy-four (74) tenants. The rent roll is diverse with tenants from the finance, banking, engineering, architectural, legal, and religious, education and technology fields, among others. No individual tenant occupies more than 7.5% of the total square footage, and no tenant larger than 5.0% of Property SF rolls during the first five (5) years of the Loan Term. Rollover is evenly distributed with only 1 year during the loan term representing more than 10% of the total SF (12.2% in 2022). Only 51.3% of the occupied SF rolls during the term of the Loan, and the Rent Roll has a weighted average remaining lease term of 12.0 years.

The Property has displayed strong historical occupancy. However, beginning in 2009, the Property experienced the departure of a number of large tenants, including: American Express who vacated approximately 240,000 SF (20.6% Property SF) on Floors 16 – 22, and the Law Firm Herzfeld & Ruben who vacated 67,000 SF (5.7% Property SF) on floors 50 through 61. Since the departure of these major tenants, the Sponsor has released substantially all of the vacated spaces with smaller tenants, increasing the granularity of the rent roll to its current level.

A summary of the largest tenants at the Property is included below:

Duane Reade (3/31/2028 Expiration Office / 1/31/2032 Expiration Retail; Moody's / S&P Baa2 / BBB)

Duane Reade was founded in 1960 as a Manhattan drug store. The company's first location Broadway between Duane and Reade streets has grown to become the most recognized drugstore chain in metropolitan New York. Today, Duane Reade operated over two-hundred and fifty (250) stores in commercial and residential neighborhoods in New York City. Duane Reade has ranked as the fastest growing drugstore chain in the industry, and is number one in sales per square foot. The Property serves as the headquarters of the Duane Reade division, and also houses its flagship store. The Ground Floor of the Property features a 23,310 SF Duane Reade Store; the largest Duane Reade ever built. It features a number of unique offerings, including: a hair salon, a nail bar, a pharmacy with a doctor on-hand, a sushi bar, a juice bar, and a stock ticker, and has been called "the most exciting drugstore in the world" by the President of Duane Reade. The Duane Reade features entrances on both Pine and Wall Street.

In 2010, Duane Reade became part of the Walgreens family of companies. Walgreen Boots Alliance Inc. ("Walgreens") is the leading drug retailing chain in the United States, both by store count, and total sales. Together with its subsidiaries, Walgreens operates a network of drugstores in the United States. The company provides consumer goods and services, pharmacy, and health and wellness services through drugstores, as well as through mail, and by telephone and online. Founded in 1901, the company is headquartered in the Chicago suburb of Deerfield, Illinois.

PROPERTY TENANCY

As of November 30, 2014, Walgreens operated 8,330 drugstores in 50 states, the District of Columbia, Puerto Rico, Guam, and the United States Virgin Islands. In 2014, Walgreens opened or acquired 268 locations, but had a net reduction of 273 locations primarily due to the sale of the Take Care Employer business (which consisted primarily of worksite locations), and the Company's plans to close underperforming stores. The total locations as of August 31, 2014 do not include 437 Healthcare Clinics and 48 worksite pharmacies. As of August 2014, approximately 76% of the United States population lived within five miles of a Walgreens, and an average of 6.2 million shoppers visited a Walgreens store every day in the twelve (12) month period ending August 2014 (755 per store average).

As of June 11, 2015, Walgreen (NASDAQ: WBA) closed at \$85.79 per share with a market capitalization of \$93.58 billion. In the past 52-weeks, shares have traded between \$57.75 and \$93.42. Walgreens carries an investment grade debt rating of Baa2 / BBB by Moody's / S&P.

Pine Street School (11/30/2061 expiration)

The Pine Street School is an 86,350 SF, forty (40) class room school for students in preschool through sixth grade. The School is the only school in Lower Manhattan to be a candidate for the International Baccalaureate Primary Years Program in Lower Manhattan. The school serves students from Preschool through sixth grade, with elementary school tuition currently priced at \$33,800 annually.

Pine Street School is the second school in the Green Ivy network, following Battery Park Montessori, a preschool that opened in Battery Park City in September 2013. Green Ivy is a modern, progressive, child-centered organization that develops and grows schools based on a foundation of engaged and collaborative learning. Prior to founding Green Ivy, Jones developed 15 schools across the country and consulted internationally on school development and management. She has over 25 years of experience in school-related development, management, fundraising and strategic planning.

Pine Street School is a candidate school for the International Baccalaureate (IB) Primary Years Program and is pursuing authorization as an IB World School. Eileen Baker will lead Pine Street School as Head of School. Baker has worked as a teacher and director of education for more than 30 years and has been in charge of implementing and leading schools to secure authorized International Baccalaureate programs in Turkey, Angola and Indonesia.

The Pine Street School has its own dedicate entrance at 25 Pine Street. Green Ivy commissioned New York-based architecture firm Perkins Eastman to lead the design of Pine Street School, which includes open classrooms with floor to ceiling windows and moveable walls that can open up to accommodate spaces of 1,200 square feet.

As security for their space, the Pine Street School posted a \$5,181,000 security deposit with Landlord. Such deposit can be reduced in the event of: (i) tenant not in material default; (ii) tenant has not defaulted three times or more in preceding lease year; and (iii) tenant has a 2x EBITDAR coverage, then beginning in year three (3) the security deposit shall be reduced by \$1,079,375.00 each anniversary until the Security Deposit has been reduced to \$863,500.00 and on the 12th anniversary of the Rent CD, or any subsequent anniversary of the Rent CD, any remaining amount of Security Deposit shall be reduced to zero.

Haks Engineering (3/31/2029 expiration)

Founded in 1991 as a two-person operation, and, incorporated in 1994, HAKS is a 600 person full service construction management, engineering, architectural, land surveying and material testing and special inspection firm. Headquartered in New York City at 40 Wall Street, HAKS has 12 additional offices including Albany, Ossining and Farmingdale, NY; Iselin and Mount Laurel, NJ; Philadelphia, PA; Baltimore, MD; Fairfax, VA; Middletown, CT; Boston, MA; Palm Harbor, Florida and an international office in Chennai, India.

HAKS's professional services include Construction Management/Inspection, Civil, Structural, and MEP Engineering, Architectural Design, Constructability Review, VE, Structural Integrity/Condition Evaluation, Building Assessment, Land Surveying & Mapping, Scheduling, Cost Estimating, Material Testing/Special Inspections. The company's markets encompass infrastructure, transportation, buildings, facilities, environmental, utilities, security and asset management. Within these markets our projects include highways, roads, bridges, water/wastewater, transit/commuter rail, parks & recreation, schools, housing, aviation, healthcare and waterfront facilities. HAKS has earned a number of awards for engineering excellence. In 2015, HAKS made ENR's list of the Top 100 Pure Designers and was ranked 132 on its Top 500 Design Firms, up from 148 in 2013.

Countrywide Insurance (8/31/2021 expiration)

Countrywide Insurance Company was duly incorporated in New York State in December 1963 and it is now in its 47th successful year of operation. Countrywide is licensed to write all lines of property/casualty insurance, and has developed its business in a regional specialty niche market consisting of lower limit private passenger and commercial automobile business in the downstate New York area. As a family owned and operated business, Countrywide insurance has grown over the past twenty (20) years from a staff of 35

PROPERTY TENANCY

employees to well over 300 highly trained and talented individuals. Countrywide is headquartered at the Property, and focuses its business solely on the New York City Metropolitan area and its suburbs.

Weidlinger Associates (1/31/2033 expiration)

Weidlinger Associates was founded as Paul Weidlinger, Consulting Engineer, in Washington, DC, in 1949; moved its headquarters to Manhattan in 1951; was renamed Weidlinger Associates Consulting Engineers in 1974; and was incorporated as Weidlinger Associates, Inc., in Cambridge, Massachusetts, in 1982 and in New York in 2011. Dr. Jeremy Isenberg succeeded Paul Weidlinger as President and CEO in 1993, and Dr. Raymond Daddazio succeeded Dr. Isenberg on January 1, 2006. The firm employs more than 300 people and bills about \$60 million per year. Weidlinger Associates is headquartered at the Property.

More than 150 Weidlinger projects have received awards for engineering excellence, technical innovation, and creative design. The firm received an Honor Award from the American Institute of Architects and was described on that occasion as pioneering engineers and structural designers, whose innovative solutions and long-standing commitment to research and computer applications have revolutionized building in America.

Notably, Weidlinger Associates served as lead structural engineer for investigation that determined that the collapse of one WTC tower did not cause or contribute to the collapse of the other. The study was conducted on behalf of the attorneys for Silverstein Properties, Inc. Other notable assignments have included: (i) a biennial inspection of 201 short and medium span bridges in New York County; (ii) design and construction support for replacement of lower roadway of the Manhattan Bridge; and (iii) design of the National Museum of the Marine Corps in Quantico, VA.

RENTAL COMPARABLES- OFFICE

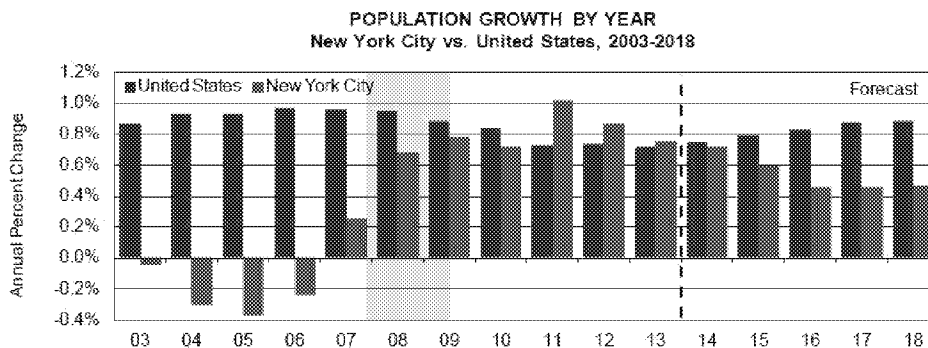
OCCUPANCY AND RENT ANALYSIS			
	Occupancy	Market Rent	Market
Macro-Market:	87.1%	\$62.63	Downtown Office Market
Sub-Market:	89.7%*	\$52.17	Financial East Office Market
Rental Comparables:	93.6%	\$47.50	
Property:	94.5%	\$47.50	

*Financial East submarket's occupancy decreased from 91.3% to 89.7% from 4th Quarter 2014 to 1st Quarter 2015 primarily due to the nearly 1.0 million square foot addition at 28 Liberty Street. The Property's directly competitive set

Market Comments:

Demographic Characteristics New York City vs. United States 2014 Estimates		
Characteristic	New York City	United States
Median Age (years)	36.0	37.0
Average Annual Household Income	\$78,499	\$71,318
Median Annual Household Income	\$50,493	\$51,352
<i>Households by Annual Income Level:</i>		
<\$25,000	28.3%	24.4%
\$25,000 to \$49,999	21.3%	24.4%
\$50,000 to \$74,999	15.7%	17.9%
\$75,000 to \$99,999	10.6%	11.9%
\$100,000 plus	24.1%	21.3%
<i>Education Breakdown:</i>		
< High School	20.3%	14.3%
High School Graduate	25.0%	28.4%
College < Bachelor Degree	20.8%	29.0%
Bachelor Degree	20.0%	17.8%
Advanced Degree	13.9%	10.6%

Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

RENTAL COMPARABLES- OFFICE

New York City’s major employers are a good reflection of the city’s employment distribution. Just as many New York City jobs are in education/health services and financial activities, many of the largest employers are found in those sectors. Of the ten largest private employers in the city, five work in healthcare, two are schools, two are banks, and one is a major retailer:

Largest Private Employers New York City, NY		
Company	No. of Employees	Business Type
Mount Sinai Health System	31,490	Healthcare
JPMorgan Chase & Co.	29,000	Financial Services
North Shore-Long Island Jewish Health System	23,195	Healthcare
New York-Presbyterian Hospital	21,802	Healthcare
NYU Langone Medical Center	17,879	Healthcare
Citigroup Inc.	17,552	Financial Services
Macy’s Inc.	17,000	Retailer
New York University	16,021	Education
Columbia University	15,420	Education
Montefiore Health System	14,694	Healthcare

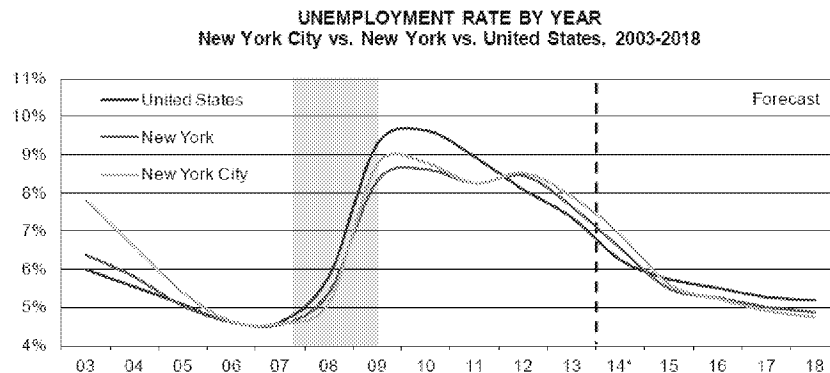
Source: Crain’s New York - 2013, & Cushman & Wakefield Valuation & Advisory

Employment growth in New York City remains steady, and has now outpaced the nation’s job growth over much of the past decade. New York City has long since recovered all of the jobs lost during the most recent recession and is now in a period of sustained expansion. According to the New York State Department of Labor, total employment in the City grew by 2.4 percent during the 12-month period ending in September 2014, adding 93,500 jobs. Private sector job growth in New York City was even more pronounced, increasing by 2.8 percent during the year, outpacing the state’s growth rate (1.6 percent) and the nation’s growth rate (2.3 percent).

Job growth continues to be broad-based, with almost all major private sectors posting year-over-year gains. The city’s employment growth over the past year has been led by the following sectors: education/health services (which grew by 32,000 jobs, a 4.0 percent growth rate), professional/business services (which added 20,000 jobs, a 3.1 percent growth rate), leisure/hospitality (adding 15,700 jobs, a 4.1 percent growth), and trade/transportation/utilities (adding 17,000 positions, mostly in low-paying retail trade jobs).

UNEMPLOYMENT STATISTICS

According to the New York State Department of Labor, New York City’s seasonally adjusted unemployment rate in September 2014 was 6.8 percent. Year-over-year, the current unemployment rate represents a 1.3- percentage-point improvement from September 2013. The rate remains above the state (6.2 percent) and national (5.9 percent) rates, however. This paradox of a high unemployment rate combined with steady job growth is partly a result of discouraged workers returning to the city’s labor force as job prospects improve. New York City’s labor force has grown in each of the last three years. The following graph compares historical and projected unemployment rates for New York City, the state of New York, and the United States as a whole:



Source: Data Courtesy of Moody’s Analytics and Cushman & Wakefield Valuation & Advisory
 Note: Shaded bars indicate periods of recession
 *Second Quarter 2014

RENTAL COMPARABLES- OFFICE

New York City has fared well in the past few years and expansion is firmly in place. The city has experienced moderate economic growth and employment gains that have outpaced the nations. Economic expansion is expected to accelerate in 2015 as the tech industry drives employment and financial services begins to recover.

Additional items to consider for New York City:

- New York City has had steady private sector job growth since 2011, record tourism numbers, and features a well-diversified economy that is no longer dependent on Wall Street. As the tech and tourism industries grow further, New York City will continue to see economic growth in line with the rest of the country.
- New York City's unemployment rate has been trending downward and will experience steady improvement over the next several years.
- Affordability will continue to be a problem in the near term for New York City's middle class, sustaining the trend of "a city of extremes". The shifting employment composition could exacerbate this problem.

DOWNTOWN OFFICE MARKET ANALYSIS

Even though Downtown got off to a slow start in 2014 in terms of leasing activity and absorption, the market's underlying fundamentals are pointing to the right direction. The vacancy rate has been steadily declining and has remained one of the lowest rates in the country. The average asking rent continued to rise, though the pace is expected to slow as high quality space will be taken off the relatively expensive World Trade submarket.

Several factors are driving this resurgence in lower Manhattan. The first is Downtown's revival as a vibrant mixed use area. Due to Downtown's rising popularity as a place to live and play, numerous office buildings have been targeted in recent years for residential or hotel conversion. Some examples include: 37 Warren Street, 67 Liberty Street, 70 Pine Street, 180 Water Street, the Woolworth Building, 99 Wall Street, 110 Wall Street, 346 Broadway, and 140 West Street.

These conversions have typically been limited to pre-war buildings with relatively small floor plates. According to the Alliance for Downtown New York, 10.0 million square feet of office space has been converted to residential or hotel use since 2004, and another 5.1 million square feet of space is in the potential conversion pipeline. The residential conversions have the added benefit of removing excess office supply from the market.

The increased residential population has also spurred demand for restaurants and shops. This demand is being met by high-profile retail developments at the World Trade Center site, Brookfield Plaza (World Financial Center is being repositioned to capitalize on the neighborhood's change), and the Pier 17 retail redevelopment. The evolving mixed-use nature of Downtown has consequently made the market more attractive for employers.

In addition to the residential component, Downtown's office space continues to be attractively priced compared to Midtown and even Midtown South. While the early 2015 average asking rents in Midtown and Midtown South were \$75.44 per square foot and \$63.28 per square foot, respectively, Downtown office space averaged just \$57.58 per square foot. This rent discount has been especially attractive to tech and media companies that are getting priced out of Midtown South. A decade ago, two percent of Downtown's leases (by square footage) were signed by information, media, or tech tenants. More recently, these tenants account for a larger portion of the leasing activity in Downtown. WeWork, one of the fast growing users of space in Manhattan over the past two years, is catering to these types of tenants by offering cheap co-working space in creative environments.

Downtown was the only Manhattan submarket to register negative absorption during the first quarter of 2015. In total, 679,579 square feet of space was put back on the market this quarter. The large block of space at 28 Liberty Street (formerly known as One Manhattan Plaza) largely contributed to this negative absorption. The Downtown absorption should improve for the remainder of the year, especially as tenants located in Midtown and Midtown South are increasingly looking to Downtown both for its significant rental discount and its proximity to a creative workforce that lives in lower Manhattan and Brooklyn.

Other important trends and developments in the Downtown office market include:

- The overall average asking rent in Downtown increased from \$51.04 per square foot in fourth quarter 2014 to \$57.58 per square foot in first quarter 2015 (12.8% increase).
- Overall vacancy increased from 9.7 percent to 10.4 percent during the first quarter, however, looking at the vacancy rate on a year-over-year basis, it dropped by 0.8 percentage points.
- The Downtown market has been rebranding itself as a "media hub", to capitalize on deals signed by GroupM, New York Daily News, Droga5, MediaMath, Newsweek, Harper Collins, and Condé Nast, among others. If this effort is successful, it may aid the area in attracting the creative spillover from Midtown South.

RENTAL COMPARABLES- OFFICE

- Time Inc. is the latest major media company to relocate to Downtown. The company signed a deal during the second quarter in 2014 for almost 700,000 square feet in the Brookfield Place complex.
- News Corporation and 21st Century Fox are considering creating a joint headquarters in the World Trade Center building.
- While Downtown was once an epicenter of financial firms and activity, the market’s ongoing diversification into tech and media has proved beneficial, particularly as banks continue to downsize. According to the Alliance for Downtown, the number of employees in these fields has increased by 71.0 percent over the last five years in lower Manhattan.
- Downtown’s residential population has grown from 24,000 in 2001 to approximately 61,000 in 2014. By the end of this year, the population is expected to surpass 64,000.
- Furthermore, Downtown is said to be the future of Manhattan’s condo. A new report from the Marketing Directors projects that Downtown will see 1,350 new condo units by 2016, constituting about 30.0 percent of the 4,580 total.
- Hugo Boss is moving its North American headquarters from the Starrett-Lehigh building at 601 West 26th Street to 55 Water Street. The fashion giant signed a fifteen year deal for over 68,000 square feet of space, and will occupy the building’s entire 48th floor.

VACANCY

Downtown’s overall vacancy rate rose by 70 basis points, increasing from 9.7 percent in the fourth quarter to 10.4 percent this quarter. This vacancy rate increase was primarily due to the additional 950,000 square feet of space that entered the Downtown market at 28 Liberty Street, formerly One Chase Manhattan Plaza. Over the past year, however, the vacancy rate fell by 80 basis points as a result of strong leasing activity, which was driven by the large volume of leasing at Brookfield Place complex.

The table below shows Downtown’s submarket statistics as of first quarter 2015:

Office Market Statistics by Submarket Downtown Manhattan First Quarter 2015											
Market/Submarket	Inventory	Overall Vacancy Rate	Direct Vacancy Rate	YTD Construction Completions	YTD Overall Absorption	Under Construction	Direct Wtd Avg Rent	Direct Wtd Avg Class A Rent	Direct Wtd Avg Class B Rent	Overall Wtd Avg Asking Rent	Overall Wtd Avg Rent
City Hall	12,798,515	0.9%	0.9%	0	(25,414)	0	\$48.40	\$0.00	\$56.98	\$48.40	
World Trade/World Financial	21,091,586	14.9%	14.0%	0	101,430	2,482,514	\$72.51	\$72.65	\$51.00	\$71.85	
Financial West	5,411,622	13.6%	11.7%	0	(29,314)	0	\$45.53	\$49.81	\$47.67	\$44.56	
Financial East	35,261,509	10.3%	9.2%	0	(648,746)	0	\$52.17	\$55.88	\$41.58	\$51.39	
Insurance	13,260,439	11.6%	10.4%	0	(77,535)	0	\$46.64	\$48.43	\$40.46	\$45.54	
DOWNTOWN TOTAL	87,831,671	10.4%	9.5%	0	(679,579)	2,482,514	\$58.71	\$62.63	\$43.28	\$57.58	

Source: Cushman & Wakefield Research; compiled by C&W Valuation & Advisory

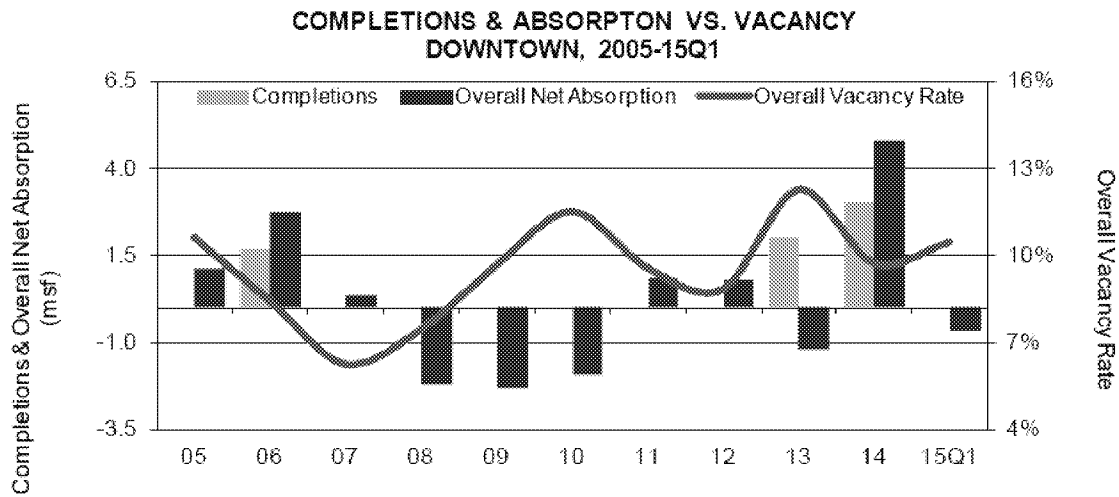
*The Property is located in the Financial East Submarket

Though only several office projects have finished construction in the Downtown market recently, it is one of the busiest areas in New York City for office construction. In 2013, nearly half of all office construction (by square footage) tracked by Cushman & Wakefield in the United States occurred in New York City. Most of this total was from the large rebuilding effort at the World Trade Center sites in Downtown Manhattan, which has continued into 2015. Large amounts of Class A space will be added to Downtown sporadically over the next decade, as each tower in the project is finished.

Below is a list of major construction projects in the Downtown market:

- The Fulton Center is located on the southeast corner of Fulton Street and Broadway, and will improve connections to six existing lower Manhattan subway stations. The project will also connect with the PATH service and the World Trade Center site. The \$1.4 billion Fulton Center finished construction in November 2014.
- Office construction in Downtown Manhattan is solely represented by the World Trade Center site. By the time the entire project is completed, over 10.0 million square feet of office space will have been added to Downtown’s inventory.

RENTAL COMPARABLES- OFFICE



Source: Cushman & Wakefield Research; compiled by C&W Valuation & Advisory

FINANCIAL EAST OFFICE DISTRICT ANALYSIS

The Property is located within the Financial East sub district of Downtown Manhattan. This sub district is anchored by the New York Stock Exchange located on the southwest corner of Wall Street and Broad Street. Downtown Manhattan is comprised of five statistical areas tracked by Cushman & Wakefield and are delineated as follows:

- City Hall: Bound by the Brooklyn Bridge, Park Row, Vesey Street, Chambers Street, Hudson River, Canal Street and the East River.
- World Financial: Bound by Albany Street, Hudson River, Chambers Street, Church Street, Vesey Street, Broadway, Liberty Street and Greenwich Street.
- Financial West: Bound by Battery Park, Hudson River, Albany Street, Greenwich Street, Liberty Street and Broadway.
- Financial East: Bound by Battery Park, Broadway, Liberty Street, William Street, Pine Street and the East River.
- Insurance: Bound by Pine Street, William Street, Liberty Street, Broadway, Park Row and the Brooklyn Bridge.

The following chart summarizes the Downtown Class A and B office market as of first quarter 2015:

DOWNTOWN NEW YORK OFFICE MARKET Class A Statistical Summary - First Quarter 2015						
	City Hall	World Trade	Financial West	Financial East	Insurance	Market Summary
Number of Buildings	8	10	2	21	8	49
Inventory (sf)	6,602,686	17,423,432	663,315	23,376,388	4,735,929	52,803,752
Total Space Available	0	3,010,514	43,453	2,750,055	997,227	6,801,249
Direct Space Available	0	2,929,547	26,233	2,419,869	977,305	6,352,954
Direct Vacancy Rate	0.0%	16.8%	4.0%	10.4%	20.6%	12.0%
Total Vacancy Rate	0.0%	17.3%	6.6%	11.8%	21.1%	12.9%
Direct Rental Rate	\$0.00	\$72.65	\$49.81	\$56.88	\$48.43	\$62.63
YTD Leasing Activity	3,500	81,979	27,919	515,215	44,059	672,672

DOWNTOWN NEW YORK OFFICE MARKET Class B Statistical Summary - First Quarter 2015						
	City Hall	World Trade	Financial West	Financial East	Insurance	Market Summary
Number of Buildings	8	4	6	24	10	54
Inventory (sf)	3,192,893	3,618,654	3,387,600	10,927,205	5,712,767	26,839,119
Total Space Available	47,951	138,879	382,894	714,507	469,715	1,753,746
Direct Space Available	47,951	18,550	295,531	677,909	342,225	1,382,166
Direct Vacancy Rate	1.6%	0.6%	8.7%	6.2%	6.0%	5.1%
Total Vacancy Rate	1.5%	3.8%	11.3%	6.5%	8.2%	6.5%
Direct Rental Rate	\$56.98	\$51.00	\$47.67	\$41.58	\$40.46	\$43.27
YTD Leasing Activity	0	41,137	46,240	150,697	32,615	270,689

RENTAL COMPARABLES- OFFICE

The following chart is an overview of the performance of the Property's submarket:

FINANCIAL EAST SUBDISTRICT OFFICE STATISTICAL AREA FIGURES				
Quarter	Inventory	Direct Vacancy	YTD Leasing Activity	Direct Wtd. Avg Class A Gross Rental Rate ps/yr
1st Quarter 2015	35,261,509	9.20%	705,854	\$55.88
4th Quarter 2014	35,339,509	7.80%	2,392,349	\$48.61
1st Quarter 2015	35,339,509	7.90%	830,045	\$44.92

Direct Class A asking rents increased from \$48.61 per square foot in Q4 2014 to \$55.88 per square foot in Q1 2015. The increase in asking rents is reflective of completed new construction; rents will continue to rise as the construction continues. Class B overall rental rates remained flat this quarter at \$43.27 per square foot.

Financial East's overall direct vacancy rate is 9.2 percent increased by 1.4 percentage points from Q4 2014. Class A office space maintains a direct vacancy rate of 10.4 percent while Class B is much lower at 6.2 percent. There are two new large blocks available in Financial East at 55 Water Street (127,291 square feet) and One State Street Plaza (81,468 square feet).

Year-to-date leasing activity registered over 700,000 square feet, which was more than the rest of downtown combined. Class A leasing represents 73 percent of all leasing in the Financial East submarket. Compared to last year leasing activity is down over 40 percent at 1,044,591 square feet.

Several office buildings within the Financial East sub district, as well as the surrounding Insurance, Financial West and World Financial sub districts, are considered to be competitive with the Property. These office buildings are more indicative of the competition that would have a direct impact on the Property compared to the overall district previously examined. The buildings that are competitive with the subject contain a total net rentable area of 14,880,328 square feet with an average direct occupancy rate of 94.29 percent; this compares to direct vacancy of 88.0 percent for Class A office space in the Downtown market as a whole. The minimum asking rent for the 29 buildings that are competitive with the subject is \$40.00 per square foot and the average maximum asking rent is \$57.50 per square foot.

Of the 29 buildings presented, six are considered directly competitive with the subject in terms of building classification, asking rents, rentable office area, and current occupancy. The following chart summarizes the relevant occupancy statistics for the seven competitive buildings 14 Wall Street, 100 Church Street, 123 William Street, 111 Broadway, 120 Broadway, and 233 Broadway.

DIRECTLY COMPETITIVE BUILDINGS								
Property (Cross Streets)	Office Area (NRA)	Direct Avail. SF	Sublease Avail. SF	% Occupied (Direct)	% Occupied (Total)	Direct Asking Rent		
						Low	High	
1 14 Wall Street	956,654	146,562	0	84.68%	84.68%	\$40.00	\$45.00	
2 100 Church Street	970,627	0	0	100.00%	100.00%	N/A	N/A	
3 123 William Street	503,325	10,317	0	97.95%	97.95%	\$40.00	\$54.00	
4 111 Broadway	427,598	56,992	6,859	86.67%	85.07%	\$45.00	\$49.00	
5 120 Broadway	1,916,700	128,872	107,282	93.28%	87.68%	\$43.00	\$48.00	
6 233 Broadway	855,104	16,738	0	98.04%	98.04%	\$55.00	\$57.50	
TOTAL	5,630,008	359,481	114,141					
AVERAGE	938,335	59,914	19,024	93.61%	91.59%	\$40.00	\$57.50	

The average direct occupancy rate for these six directly competitive buildings is 93.61 percent for direct space and 91.59 percent when including sublease space. This compares with an average direct occupancy rate of 89.08 percent for all of the buildings competitive with the subject and 88.00 percent for direct Class A space within the Downtown market.

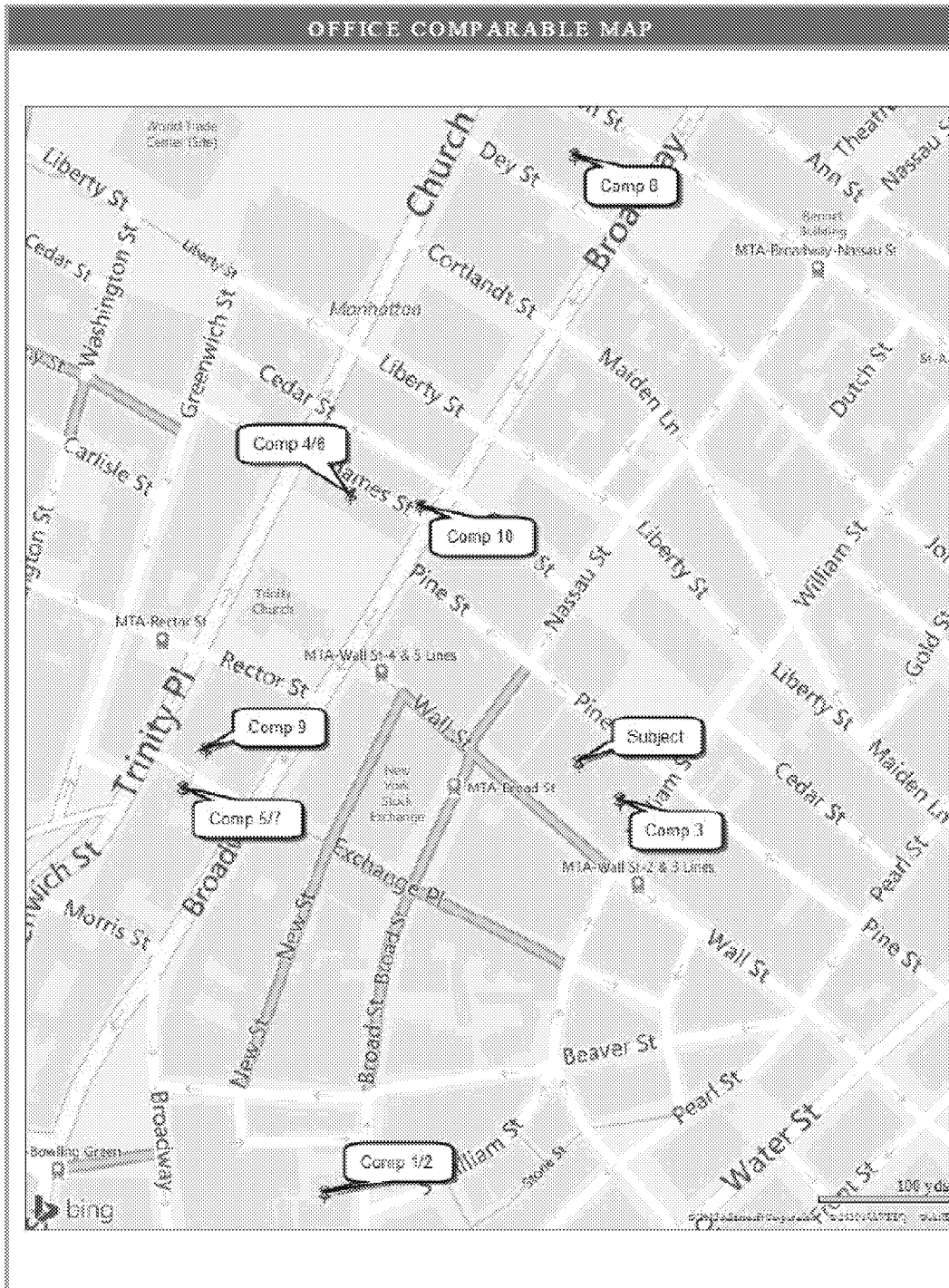
RENTAL COMPARABLES- OFFICE

COMPARABLE OFFICE RENTS AND ADJUSTMENTS										
PROPERTY INFORMATION	SUBJECT	RENTAL 1		RENTAL 2		RENTAL 3		RENTAL 4		RENTAL 5
ADDRESS	40 Wall Street New York City	88 Broad Street New York City		80 Broad Street New York City		44 Wall Street New York City		111 Broadway New York City		35 Broadway New York City
YEAR BUILT	1929 / 1955	1931		1931		1928		1905		1981/1987
OFFICE NRA (SF)	1,164,573	352,000		352,000		275,780		427,856		558,537
NO. STORIES	83	35		36		24		21		32
LEASE INFORMATION										
TENANT NAME		Battery Point Financial		Emerald Financial		Leo J. Shapiro & Associates		NYC Charter School Center		Hair Club for Men
FLOOR(S) LEASED		Fl. 21st		Fl. 21st		Fl. 8th		Fl. 8th		Fl. 50th
LEASE DATE	June 2015	May 2015		May 2015		May 2015		May 2015		May 2015
TERM		5.17		5.17		5.00		10.86		10.50
LEASE TYPE	Gross	Gross		Gross		Gross		Gross		Gross
TENANT SIZE		3,757		2,500		3,204		9,304		6,437
RENT PER SF		\$45.00	Yr. 1	\$47.00	Yr. 1	\$41.00	Yr. 1	\$46.00	Yr. 1	\$55.00
						\$43.00	Yr. 4	\$50.00	Yr. 5	\$58.00
										Yr. 6
FREE RENT(MONTHS)	10	2		2		1		6		6
WORKLETTER (P&P)	\$50.00	\$65.00		\$85.00		\$65.00		\$80.00		\$82.00
ADJUSTMENTS										
RENT CONCESSIONS		\$2.90		\$3.10		\$3.10		(\$0.89)		\$0.58
EFFECTIVE ADJUSTED RENT PER SF		\$47.00		\$50.76		\$44.10		\$45.31		\$55.56
MONTHS FROM VALUE DATE		2		2		2		2		2
TIME (MARKET CONDITIONS)		0.0%		0.0%		0.0%		0.0%		0.0%
TIME ADJUSTED RENT PER SF		\$47.00		\$50.76		\$44.10		\$45.31		\$55.56
LOCATION		0%		0%		0%		0%		0%
FLOOR		0%		0%		0%		0%		0%
QUALITY		0%		0%		0%		0%		0%
SIZE		-10%		-10%		-10%		-5%		-2%
CONDITION		0%		0%		0%		0%		0%
TOTAL ADJUSTMENT		-10%		-10%		-9%		-5%		-10%
INDICATED NET RENT PER SF		\$43.11		\$45.14		\$41.21		\$43.06		\$50.00

RENTAL COMPARABLES- OFFICE

COMPARABLE OFFICE RENTS AND ADJUSTMENTS						
PROPERTY INFORMATION	SUBJECT	RENTAL 4	RENTAL 7	RENTAL 8	RENTAL 3	RENTAL 10
ADDRESS	40 Wall Street New York City	111 Broadway New York City	55 Broadway New York City	195 Broadway New York City	51 Broadway New York City	115 Broadway New York City
YEAR BUILT	1929 / 1985	1905	1981/1967	1918	1916	1907
OFFICE RENTABLE AREA (SF)	1,184,873	427,898	358,637	875,000	548,165	499,598
NO. STORIES	83	21	32	30	33	22
LEASE INFORMATION						
TENANT NAME		Mark E. Saksman Law Office, P.C.	Physique57	Namely, Inc.	Murphy Kennedy Group	The Pegasus Group LLC
FLOOR(S) LEASED		Pl. 10th	Pl. 18th	Ent. 18th	Pl. 13th	Pl. 17th
LEASE DATE	June 2015	March 2015	March 2016	February 2015	January 2015	January 2015
TERM		18.25	18.00	10.00	6.00	10.33
LEASE TYPE	Gross	Gross	Gross	Gross	Gross	Gross
TENANT SIZE		10,900	8,982	41,137	3,027	2,787
RENT PER SF		\$48.00 Yr. 1 \$60.00 Yr. 8	\$58.00 Yr. 1 \$54.00 Yr. 6 \$68.00 Yr. 13	\$58.00 Yr. 1 \$58.00 Yr. 8	\$44.00 Yr. 1	\$45.00 Yr. 1
FREE RENT (MONTHS)	10	4	7	10	3	4
WORKLETTER (PSF)	\$90.00	\$18.00	\$90.00	\$85.00	\$10.00	\$0.00
ADJUSTMENTS						
RENT CONCESSIONS		\$6.15	\$0.53	(\$1.50)	\$13.15	\$7.07
EFFECTIVE ADJUSTED RENT PER SF		\$52.15	\$58.53	\$56.50	\$57.13	\$53.07
MONTHS FROM VALUE DATE		4	4	5	8	6
TIME (MARKET CONDITIONS)		0.0%	0.0%	0.0%	0.0%	0.0%
TIME ADJUSTED RENT PER SF		\$52.15	\$58.53	\$56.50	\$57.13	\$53.07
LOCATION		0%	0%	0%	0%	0%
FLOOR		0%	0%	0%	0%	0%
QUALITY		0%	-6%	-10%	0%	0%
SIZE		0%	-6%	0%	-10%	-10%
CONDITION		0%	0%	0%	0%	0%
TOTAL ADJUSTMENT		0%	-10%	-5%	-10%	-10%
INDICATED GROSS RENT PER SF		\$52.15	\$48.53	\$48.83	\$51.42	\$47.76

RENTAL COMPARABLES- OFFICE



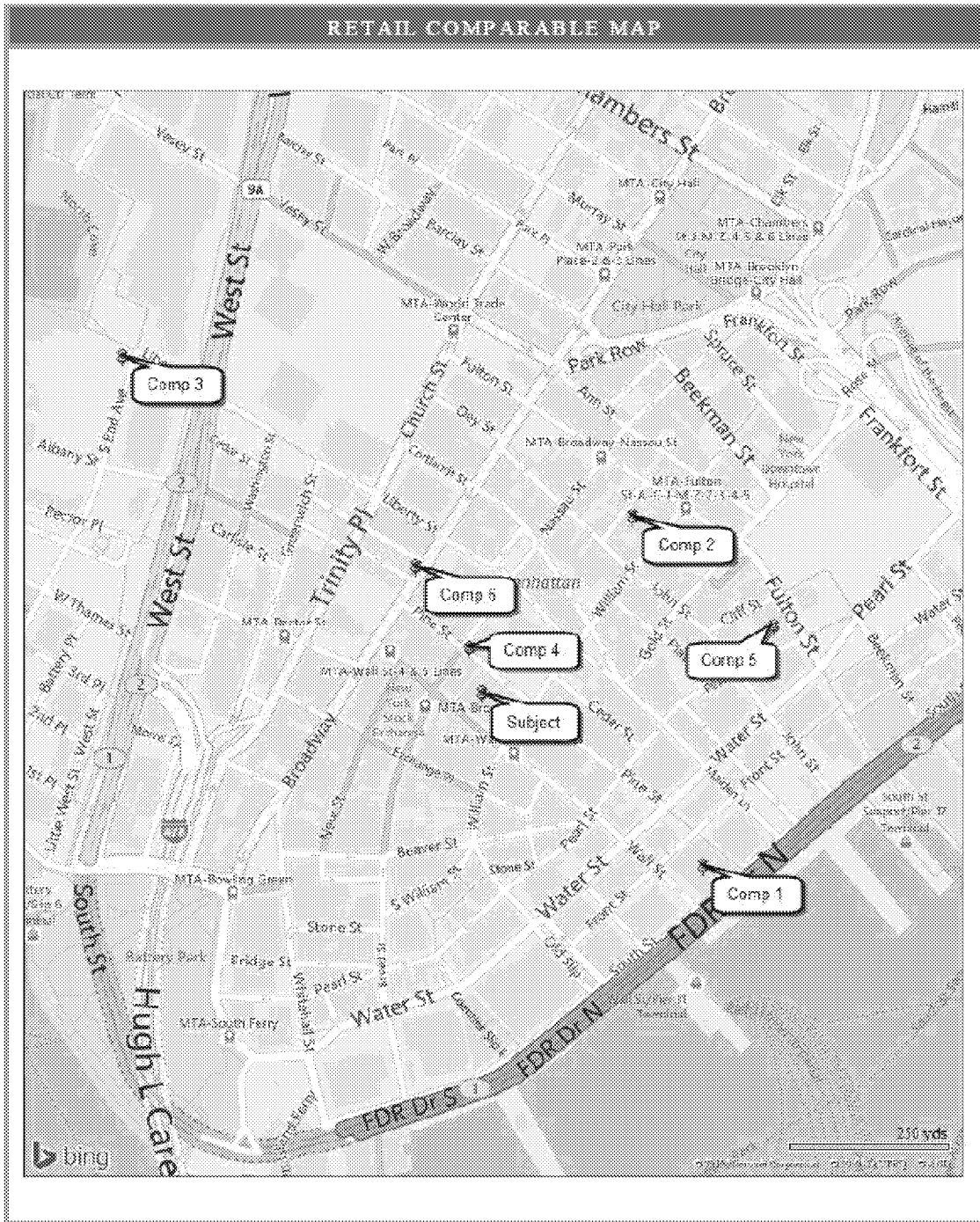
RENTAL COMPARABLES- RETAIL

COMPARABLE RETAIL RENTS AND ADJUSTMENTS							
	SUBJECT	RENTAL 1		RENTAL 2		RENTAL 3	
ADDRESS	40 Wall Street B/W Nassau & William Streets New York City	120 Wall Street N/W/C South Street New York City		123 William Street B/W John & Fulton Streets New York City		395 South End Avenue S/W/C Liberty Street New York City	
LEASE INFORMATION							
TENANT NAME		OpenKitchn Wall Street		OpenKitchn William Street		Chipotle Pearl Street	
FRONTAGE							
BEGINNING DATE	July 2015	January 2015		December 2014		September 2014	
TERM		10		10		15	
LEASE TYPE	Gross	Gross		Gross		Gross	
TENANT SIZE		5,500	Grade	6,000	Grade	2,381	Grade
		2,000	LL	850	LL		
		7,500		6,800			
RENT PER SF		\$90.00	Yr. 1	\$65.00	Yr. 1	\$121.00	Yr. 1
		Incr./Yr.		Incr./Yr.		10% Incr./3 Yrs.	
FREE RENT(MONTHS)	6	6		12		6	
WORKLETTER (PSF)	50.00	\$60.00		\$0.00		\$31.77	
ADJUSTMENTS							
RENT CONCESSIONS		(\$6.00)		(\$3.25)		(\$2.12)	
EFFECTIVE ADJUSTED							
RENT PER SF/GRADE LEVEL		\$84.00		\$61.75		\$118.88	
MONTHS FROM VALUE DATE		6		7		10	
TIME (MARKET CONDITIONS)		0.0%		0.0%		0.0%	
TIME ADJUSTED							
RENT PER SF		\$84.00		\$61.75		\$118.88	
LOCATION		5%		5%		0%	
QUALITY		0%		0%		0%	
SIZE		-10%		-10%		-15%	
CORNER / FRONTAGE		0%		15%		-10%	
TOTAL ADJUSTMENT		-5%		10%		-25%	
INDICATED RENT PER SF		\$79.80		\$67.93		\$88.16	

RENTAL COMPARABLES- RETAIL

COMPARABLE RETAIL RENTS AND ADJUSTMENTS							
	SUBJECT	RENTAL 4		RENTAL 5		RENTAL 6	
ADDRESS	40 Wall Street B/w Nassau & William Street New York City	20 Pine Street B/w William & Broad Street New York City		40 Fulton Street B/w Cliff & Pearl Sts. New York City		120 Broadway B/w Pine & Liberty Sts. New York City	
LEASE INFORMATION							
TENANT NAME		FedEx		TD Bank		World Trade Art Center	
FRONTAGE		Pine Street		Fulton Street		Broadway	
BEGINNING DATE	July 2015	June 2014		January 2014		January 2014	
TERM		10		10		10	
LEASE TYPE	Gross	Gross		Gross		Gross	
TENANT SIZE		5,733	Grade	4,500	Grade	1,574	Grade
RENT PER SF		\$90.00	Yr. 1	\$100.00	Yr. 1	\$120.00	Yr. 1
		Incr./Yr.		Incr./Yr.		Incr./Yr.	
FREE RENT(MONTHS)	6	6		6		6	
WORKLETTER (PSF)	\$0.00	\$0.00		\$0.00		\$0.00	
ADJUSTMENTS							
RENT CONCESSIONS		\$0.00		\$0.00		\$0.00	
EFFECTIVE ADJUSTED		\$90.00		\$100.00		\$120.00	
RENT PER SF/GRADE LEVEL		\$90.00		\$100.00		\$120.00	
MONTHS FROM VALUE DATE		13		16		16	
TIME (MARKET CONDITIONS)		0.0%		0.0%		0.0%	
TIME ADJUSTED		\$90.00		\$100.00		\$120.00	
RENT PER SF		\$90.00		\$100.00		\$120.00	
LOCATION		0%		5%		0%	
QUALITY		0%		0%		-5%	
SIZE		-10%		-10%		-25%	
CORNER / FRONTAGE		-5%		-10%		0%	
TOTAL ADJUSTMENT		-15%		-15%		-30%	
INDICATED RENT PER SF		\$76.50		\$85.00		\$84.00	

RENTAL COMPARABLES- RETAIL



SALES COMPARABLES

SUMMARY OF IMPROVED SALES													
No	Property Name Location	Physical Data				Sale Data			Financial Data				
		Land Area (SF)	Net Rentable Area (SF)	Year Built	No. Stories	Sale Date	Grantor/ Grantee	Price	Price/NRA	NOI/SF	QAR	Occupancy at Sale	Financing
1	100 Wall Street City, Water & Front Streets New York, New York	22,395	517,025	1969	29	Jun-15 (Under Contract)	Savanna Partners / Cornerstone Real Estate Advisers	\$270,030,000	\$522.21	\$15.98	3.04%	95%	Cash
Comments:		Sale of a Class A office building on the corner of Wall Street and Water Street that is leased to 50 tenants. The three largest tenants include Harris Beach PLLC, Lester Schwab and US Bank National Association. The average office contract is \$38.46 per square, approximately 20 percent below market. An approximate \$24.7 million in capital improvements have been spent in the past four years, which included common areas, HVAC, building systems, and the relocation of the electrical switchgear to the 2nd floor. Savanna Partners acquired 100 Wall Street by reacquiring on a mortgage note of \$117,389,069 from Lehman Brothers Holdings, Inc. in May 2011. In addition at the time, Savanna acquired the junior debt positions to the first mortgage.											
2	123 William Street City John and Fiske Streets New York, New York	21,242	645,301	1957	27	Mar-15	GreenOak & East End Capital / New York REIT	\$253,030,000	\$493.96	\$12.45	2.68%	98%	Cash
Comments:		Sale of a Class A mixed office building located between John and Fiske Streets. Tenants include the New York State Department of State, the City of New York, the U.S. Social Security Administration, the Securities Training Corporation and law firm McAloon & Fiedler. The property was previously purchased by GreenOak & East End Capital from Cleco Group in October 2013 for \$153 million, at which time the building was half occupied. The property is currently 96 percent leased.											
3	32 Old Slip Financial Square City South and Front Streets New York, New York	42,176	1,159,993	1987	36	Dec-14	Beacon Capital Partners / RJR Realty	\$675,000,000	\$592.36	\$23.32	\$0.04	90%	Cash
Comments:		Sale of Class A building located on an entire city block bounded by Old Slip, South Street, Governor Lane and Front Street in the Financial East District of Downtown Manhattan. RJR Realty purchased the property from Beacon Capital Partners for \$875 million. Following the sale, RJR Realty created a 99 year ground lease which they sold to leaseholder for a purchase price of 207.5 million. The ground rent is \$2.5 million through 2023, increasing to \$9,572,351 with subsequent 2.0 percent annual increases. RJR Realty will retain the leasehold estate. The buyer intends to renovate and reposition the property.											
4	180 Maiden Lane City Foye and South Streets New York, New York	46,799	1,189,425	1982/2014	41	Sep-14	JV SL Green & Molinar / JV Murray Hill Properties & Clarion Partners	\$470,000,000	\$395.18	n/a	n/a	21%	Cash
Comments:		Sale of Class A building located in the Financial East submarket. AIG was the major anchor tenant at the property until it left in April 2014. The property is in the midst of \$80 million capital improvement program. The renovation includes upgrading lobby, common areas, elevators and building mechanical systems.											

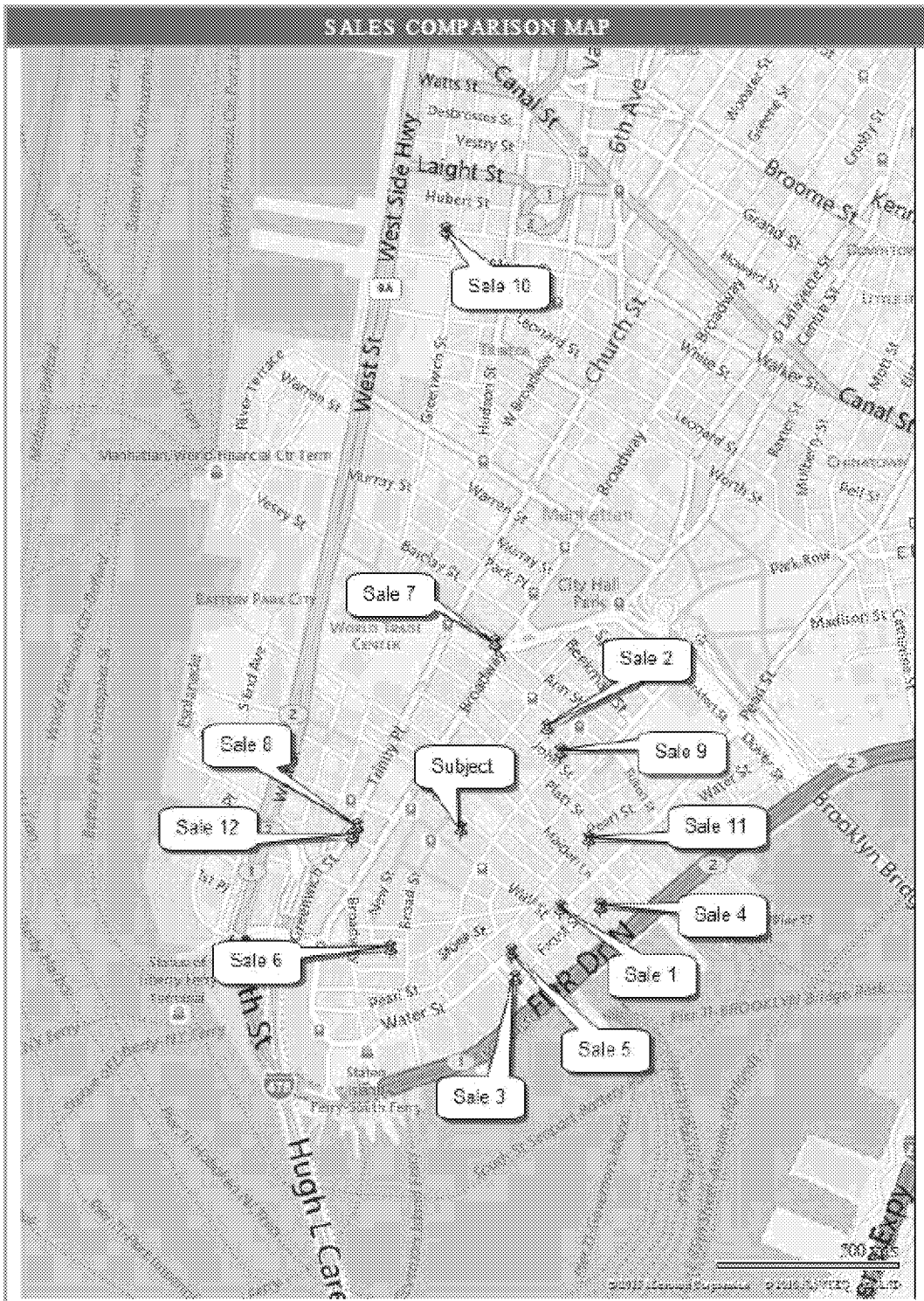
SUMMARY OF IMPROVED SALES (CONTINUED)													
No	Property Name Location	Physical Data				Sale Data			Financial Data				
		Land Area (SF)	Net Rentable Area (SF)	Year Built	No. Stories	Sale Date	Grantor/ Grantee	Price	Price/NRA	NOI/SF	QAR	Occupancy at Sale	Financing
5	77 Water Street City Gouverneur Lane and Old Slip New York, New York	25,779	693,398	1969/2009	36	Aug-14	Travelers Companies / Principal Real Estate Investors	\$340,000,000 Leasehold	\$285.86	\$29.69	7.68%	100%	Cash
Comments:		Sale of Class A building located in the Financial East submarket. The property is fully leased to The Goldman Sachs Group, Inc. under a triple-net lease agreement that expires in March 2021 with a surrender option for the 14 through 25 in March 2015. Goldman Sachs Group, Inc. never took occupancy of the property since the lease commencement in January 2000. In 2009, the tenant renovated the property and commenced a subleasing program of the space to third parties. Over 60 percent of the property is currently subleased to third parties such as AIG, ARUP, Lewis Brisbois and Under Health among others. The property was developed by the Kaufmann Organization. The property is subject to a long term ground lease that is owned and controlled by the principals of The William Kaufman Organization with minimal ground rental payments.											
6	80 Broad Street City Stone & Beaver Streets New York, New York	13,135	411,944	1935/2007	39	Aug-14	Savanna Partners / Broad Street Development	\$175,000,000	\$424.82	\$15.99	3.74%	87%	Cash
Comments:		Sale of a Class B office building located on Broad Street between Stone and Beaver Streets. The property is located in the Financial East office submarket of Downtown Manhattan. Savanna acquired the property in 2011 from SWG Equities after taking control of the property's senior mortgage. Subsequently, Savanna completed a comprehensive renovation which included a lobby renovation, facade, modernized elevators and upgrades to the common areas. In addition, Savanna also invested capital to complete work following Superstorm Sandy, to protect the building from similar future weather events.											
7	222 Broadway City Fulton & Ann Streets New York, New York	35,340	775,766	1991/2013	31	Aug-14	Beacon Capital JV L&L Holding / Deutsche Asset & Wealth Management	\$502,000,000	\$647.09	\$26.88	4.15%	97%	Cash
Comments:		Beacon is selling its equity stake and L&L will stay on as partner and continue to operate the building. Bank of America occupies 76% of the building with their current lease expiring in 2022. In 2013, BOA exercised an option to vacate 91,000 SF. BOA's rents are significantly below market as they sold the building to Beacon and L&L in 2012. The building is near full occupancy with YesWork recently signing a lease for 120,000 SF for 18 years and Conde Nast leasing 83,000 SF until 2025.											
8	61 Broadway City Exchange Alley & Recker Street New York, New York	21,209	798,975	1918/1990	33	May-14	Broad Street Development / RJR Realty	\$330,000,000	\$419.33	\$16.71	4.46%	97%	Cash
Comments:		Sale of a Class B office building located on Broadway between Exchange Alley and Recker Street. The buyer intends to renovate at a cost of \$20 million over the next several years and increase rents. The buyer intends to attract creative and tech firms. The building is 96.99 percent leased. The largest tenants include The People of New York (36,896 square feet) and Professional Staff Insurance (31,530 square feet). Thrifty Place Department Store occupies the retail space on the ground floor, basement and mezzanine.											

ASSET SUMMARY REPORT- 40 Wall Street, New York, NY

SALES COMPARABLES

SUMMARY OF IMPROVED SALES (CONTINUED)													
Physical Data				Sale Data				Financial Data					
9	110 William Street N/E/C of John Street New York, New York	34,591	926,157	1959	32	May-14	Ging Equities & Longwing Ventures / Savanna Partners	\$961,100,000	\$281.31	\$13.98	4.97%	97%	Cash
Comments:		Sale of a Class A office building located on the northeast corner of William and John Streets. The floor plates range from 5,300 to 40,000 square feet. Ownership has spent approximately \$18.8 million in building and tenant improvements since 2005. The two cellar floors total 13,185 square feet, with 23,765 square feet of space on the ground floor and another 894,297 square feet of office space above. New York Economic Development Corporation, the building's anchor tenant, has a private entrance off John Street with escalators leading to its second floor space.											
10	388-390 Greenwich Street B/w North Moore & Hubert Streets New York, New York	172,327	2,834,670	1999/1986	398	Mar-14	Watson Cambridge / St. Green Realty Co	\$1,635,000,000	\$661.59	\$41.52	6.90%	100%	Cash
Comments:		St. Green bought JV partner Watson Cambridge's interest in December 2013. OGE renewed its triple-net lease of the 2.6M SF through 2025 and will make the complex its global HQ. It has the option to buy the properties between December 2017 to December 2020. Its acquisition from Watson Cambridge values the properties at \$1.6B, nearly the same as when the consortium bought them from Citigroup in December 2007 (\$1.575B). However, the terms of OGE's purchase option aren't known. 388 Greenwich is a 39-story tower with highly efficient floors and sweeping, unobscured views. 390 Greenwich is an eight-story building featuring 94,000 square foot floors that are considered some of the finest trading floors in Manhattan.											
11	160 Water Street B/w Fletcher & John Streets New York, New York	24,092	487,520	1979	24	Mar-14	Oestreicher Realty / Emmas Asset Management	\$169,000,000	\$329.45	\$14.50	4.28%	98%	Cash
Comments:		Sale of a Class A office building located on the north side of Fletcher Street between Water Street and Pearl Street in the insurance office submarket of Downtown Manhattan. The property is leased to four office tenants. The three largest office tenants in the building include NYC Health & Hospital (310,841 square feet), Beth Israel Medical Center (197,500 square feet), and Seneca Insurance Company (43,000 square feet). The smallest office tenant is Oestreicher Management (5,259 square feet) which is the owner's management office. The rollover years occur in 2023 and 2025. In 2023, the lease expires with New York City Health and Hospitals Corporation, and in 2025, the lease expires with Beth Israel Medical Center.											
12	55 Broadway S/W/C of Exchange Alley New York, New York	15,722	358,637	1981/1987	32	Feb-14	Broad Street Development / Harbor Group International, LLC	\$157,000,000	\$437.77	\$21.34	4.87%	89%	Cash
Comments:		Sale of a Class A office building known as One Exchange Plaza located on Broadway located one block west of the New York Stock Exchange and four blocks south of the new World Trade Center. The office space is leased to three tenants. Approximately 49 percent of the subject's net rentable area expires through 2015. The lobby has been fully renovated along with the elevator cabs and mechanicals. The property previously sold in May 2008 to Broad Street Development from Bank of Communications for a purchase price of \$82 million.											
STATISTICS													
LOW		13,136	358,637	1957				\$281.31	\$12.40	2.66%	21.00%		
HIGH		172,327	2,834,670	2014				\$661.59	\$41.52	7.68%	100.00%		
MEAN		39,401	898,976	1979				\$458.41	\$21.28	4.80%	88.89%		
MEDIAN		24,936	704,547	1979				\$431.29	\$18.71	4.28%	90.34%		

SALES COMPARABLES



PHOTOS



PHOTOS



PHOTOS



PHOTOS



PHOTOS



PHOTOS



PHOTOS



PHOTOS



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PHOTOS



PHOTOS



PROPERTY MAPS



PROPERTY MAPS



PROPERTY MAPS



LADDER CAPITAL FINANCE LLC

Existing Debt: \$160,000,000 Existing Debt Maturity Date: 11/1/2015
 Capital One B/S Loan; SWAP Breakage Fee of \$6.0 million due at closing.

PROPERTY INFORMATION	
Property Name:	40 Wall Street
City:	New York
State:	NY
SF:	1,165,207
Property Type:	Office
Year Built:	1930
Year Renovated:	1995

REQUESTED LOAN INFORMATION		Incl. GL
Requested Loan:	\$160,000,000	\$320,000,000
Requested/SF:	\$137.31	\$274.63
Requested LTC:	87.6%	LTDV 87.0%
Requested LTV:	29.6%	36.4%
Requested DSCR:	2.10x	
Stressed DSCR:	1.27x	

SIZING PARAMETERS		
Term:	10 years	Index Type: 10 Year SWAP
Amortization:	300 months	Index: 2.365%
Interest Only Period:	0 months	Spread: 1.300%
Minimum DSCR:	1.75x	Rate: 3.665%
Maximum LTV:	55.0%	Coupon: 3.665%
Accrual Method:	Actual/360	Constant: 6.114%
Override Flag:	Req	Coupon Floor: 3.200%
		Stressed Constant: 10.09%

Rating Agency Feedback	
Moody's	100.0%
Fitch	A-
DBRS	BBB-
Morningstar	AAA
Kroll	80.0%

VALUATION	
Loan Purpose:	Refinance
Acquisition Date:	11/30/1995
Cost Basis:	\$182,594,000
Cost Basis/SF:	\$156.71
Actual Equity:	\$22,594,000
Appraised Value:	\$540,000,000
Value/SF:	\$463.44
Imputed Equity:	\$380,000,000
Appraisal Direct Cap Rate	3.81%

Dark Value
\$440,000,000
\$377.62

RECOMMENDED LOAN INFORMATION		Incl. GL
Recommended Loan:	\$160,000,000	\$320,000,000
Recommended/SF:	\$137.31	\$274.63
Recommended LTC:	87.6%	LTDV 87.0%
Recommended LTV:	29.6%	36.4%
Recommended DSCR:	2.10x	
Stressed DSCR:	1.27x	

MATURITY INFORMATION		Incl. GL
Maturity Balance:	\$114,140,465	\$274,140,465
Balance/SF:	\$97.96	\$235.27
Maturity LTV:	21.1%	LTDV 25.9%

MARKET INFORMATION	
Market Rent:	\$47.50
Market Vacancy:	5.0%

OWNERSHIP INFORMATION	
Sponsor:	Donald J. Trump
Broker:	Direct

UNDERWRITING ASSUMPTIONS	
Management Fee:	2.3%
Replacement Reserves:	\$0.25
Vacancy Assumption:	5.0%

40 WALL STREET Cash Flow Analysis	2012		2013		2014		T-12 3/31/2015		6/18/2015		Ladder		Notes
	Actual	\$/SF	Actual	\$/SF	Actual	\$/SF	Actual	\$/SF	Appraisal	\$/SF	Underwriting	\$/SF	
Occupancy	58.9%		76.4%		80.6%		93.0%		96.7%		92.7%		Economic Occupancy
Gross Potential Rent	\$22,916,462	\$19.67	\$28,462,549	\$24.43	\$26,125,497	\$22.42	\$26,040,716	\$22.35	\$39,891,602	\$34.24	\$42,078,428	\$36.11	In-Place Rent Roll (1)
Expense Recoveries	2,709,593	2.33	1,712,481	1.47	644,801	0.55	352,596	0.30	437,591	0.38	436,932	0.37	In-Place Reimbursements (2)
Straight Line Rent	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	354,475	0.30	Walgreen's (Moody's/S&P Baa2/BBB) (3)
Mark to Market Rent Adjustment	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
Percentage Rent	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
Gross Revenue	\$25,626,055	\$21.99	\$30,175,029	\$25.90	\$26,770,298	\$22.97	\$26,393,312	\$22.65	\$40,329,193	\$34.61	\$42,869,835	\$36.79	
Actual Vacancy	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	(\$357,209)	-0.9%	(\$3,114,561)	-7.3%	In-Place Vacancy
Underwriting Vacancy Adjustment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Total Vacancy	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	(\$357,209)	-0.9%	(\$3,114,561)	-7.3%	
Net Rental Collections	\$25,626,055	\$21.99	\$30,175,029	\$25.90	\$26,770,298	\$22.97	\$26,393,312	\$22.65	\$39,971,984	\$34.30	\$39,755,274	\$34.42	
Other Income	\$2,376,014	\$2.04	\$2,804,827	\$2.41	\$2,833,531	\$2.43	\$2,764,084	\$2.37	\$3,168,665	\$2.72	\$3,168,584	\$2.72	See Below
Total Income	\$28,002,069	\$24.03	\$32,979,857	\$28.30	\$29,603,829	\$25.41	\$29,157,396	\$25.02	\$43,140,649	\$37.02	\$42,923,858	\$36.84	
Real Estate Taxes	\$7,792,682	\$6.69	\$5,901,661	\$5.06	\$6,085,208	\$5.22	\$6,074,729	\$5.21	\$7,185,619	\$6.17	\$7,185,619	\$6.17	2015 Actual Tax Bill
Insurance	1,314,562	1.13	1,887,302	1.62	2,101,191	1.80	1,958,130	1.68	676,846	0.75	897,912	0.77	Actual Insurance Premiums (4)
Management Fee	100,000	0.4%	100,000	0.3%	100,000	0.3%	100,000	0.3%	349,552	0.8%	1,000,000	0.8%	2.3% Capped @ \$1.0 million
Utilities	2,154,612	1.85	2,150,263	1.85	2,284,164	1.96	2,339,377	2.01	2,617,000	2.25	2,617,000	2.25	UW @ Appraisal (5)
Repairs & Maintenance	2,097,731	1.80	2,323,665	1.99	2,258,513	1.94	2,303,943	1.98	2,621,000	2.25	2,303,943	1.98	UW @ T-12 (6)
Contract Services	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	UW @ T-12
Common Area Maintenance	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
General & Administrative	1,168,449	1.00	1,149,859	0.99	1,006,916	0.86	1,024,314	0.88	1,117,040	0.96	1,024,314	0.88	UW @ T-12 (6)
Payroll & Cleaning	2,986,768	2.56	3,062,752	2.63	3,432,531	2.95	3,465,152	2.97	3,519,463	3.02	3,465,152	2.97	UW @ T-12
Marketing	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
Ground Rent Expense	1,503,000	1.29	1,650,000	1.42	1,650,000	1.42	1,588,000	1.37	1,650,000	1.42	2,106,625	1.81	Average During the Loan Term (7) (8)
Other	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	
Total Expenses	\$19,117,824	\$16.41	\$18,225,522	\$15.64	\$18,918,523	\$16.24	\$18,863,645	\$16.19	\$19,936,730	\$17.11	\$20,600,765	\$17.68	
Expense Reimbursement Ratio	14.2%		9.4%		3.4%		1.9%		2.2%		2.1%		
Expense Ratio	68.3%		55.3%		63.9%		64.7%		46.2%		48.0%		
Net Operating Income	\$8,884,245	\$7.62	\$14,754,335	\$12.66	\$10,685,306	\$9.17	\$10,293,751	\$8.83	\$23,203,919	\$19.91	\$22,323,093	\$19.16	
Tenant Improvements	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$898,476	\$0.77	TILC Calculator
Leasing Commissions	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	566,318	\$0.49	TILC Calculator
Replacement Reserves	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	291,302	\$0.25	UW Estimate @ \$0.25 / SF (9)
Total Leasing & Capital Costs	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$1,756,096	\$1.51	
Net Cash Flow	\$8,884,245	\$7.62	\$14,754,335	\$12.66	\$10,685,306	\$9.17	\$10,293,751	\$8.83	\$23,203,919	\$19.91	\$20,566,998	\$17.65	
Operating Margin	31.7%		44.7%		36.1%		35.3%		53.8%		47.9%		
Annual Debt Service	\$9,782,712	\$8.40	\$9,782,712	\$8.40	\$9,782,712	\$8.40	\$9,782,712	\$8.40	\$9,782,712	\$8.40	\$9,782,712	\$8.40	
Cash Flow After Debt Service	(\$896,467)	(\$0.77)	\$4,971,622	\$4.27	\$902,594	\$0.77	\$511,039	\$0.44	\$13,421,207	\$11.52	\$10,784,285	\$9.26	
DSCR	0.91x		1.51x		1.09x		1.05x		2.37x		2.10x		
Stressed DSCR	0.55x		0.91x		0.66x		0.64x		1.44x		1.27x		
NOI Debt Yield	5.55%		9.22%		6.68%		6.43%		14.50%		13.95%		
NCF Debt Yield	5.55%		9.22%		6.68%		6.43%		14.50%		12.85%		

Additional Notes:

- (1) The UW Potential Gross Income is based on the in-place rent roll, with vacant space grossed up at the Appraiser's concluded market rent. The increase between the T-12 and the UW Rent is based on: (i) \$3.5 million in new leases signed since April 2015; (ii) the burn off of approximately \$6.5 million in free rent; (iii) approximately \$1.0 million in UW Rent Steps; and (iv) \$1.0 million in adjustment for Downtown Revitalization Tax Credits offered for the benefit of the tenant (not landlord).
- (2) Underwritten reimbursements are based on the tenant's actual base years and pro-rata shares as outlined in the lease documents.
- (3) Duane Reade occupies 77,810 SF at the Property under two (2) separate leases, with the earliest expiring in 2028. Duane Reade is a subsidiary of Walgreens, which is currently rated Baa2/BBB by Moody's/S&P. Given the investment grade tenancy, rent steps were straight-lined over the term of the Loan. Duane Reade reimburses expenses over a base year stop.
- (4) In late 2014, the Borrower re-negotiated the insurance coverage on the Property. The UW insurance expense is based on the actual premiums payable on the Property. An insurance review was conducted by Harbour International.
- (5) Utilities were UW at the Appraiser's estimate, and consistent with the Borrower's 2015 budget. Similarly, Electric Reimbursement (individually sub metered and tenant payable) was UW based on the Appraiser's forecast.
- (6) Historical G&A and Repairs & Maintenance were adjusted to exclude one-time, non-recurring capital items, including: (i) Cooling Tower Repairs; (ii) Elevator Repairs; and (iii) one-time legal expenses associated with a tenant eviction. The appraiser's forecasted RSM and G&A is based on the Borrower's budget, which includes one time expenses for one-time plumbing and electrical repairs at the Property (captured in ongoing replacement reserves). As a result, Ladder's UW was based on the T-12 actuals reported for the Property.
- (7) The Property is currently subject to a ground lease with a final expiration date of December 31, 2206 (201 years remaining). The total ground rent payable at closing is \$1,650,000, increasing according to the following schedule: (i) 1/1/2013 – 12/31/2017: \$1,650,000 annually; (ii) 1/1/2018 – 12/31/2019: \$1,815,000 annually; (iii) 1/1/2020 – 12/31/2022: \$2,315,000 annually; (iv) 1/1/2023 – 12/31/2027: \$2,546,600 annually; (v) and 1/1/2028 – 12/31/2032: \$2,801,150 annually. Ladder's UW is based on the average ground rent payable during the term of the Loan.
- (8) On January 1, 2033, the Ground Lease for the Property will reset to (i) the fair market value of the land underlying the Property (considered as vacant and unimproved) with the right to construct a 900,000 SF building thereon for (a) office purposes, and (b) retail (i) where legally permissible on the ground floor and (ii) elsewhere in the Building where it existed any time during the five (5) year preceding period multiplied by (ii) 8%. In no event will the reset ground rent be less than 35% of the prior rent payable under the lease. From there after, the ground rent will be reset in a similar fashion every twenty-five (25) years through the expiration of the Ground Lease Term. Based on Cushman and Wakefield's appraisal, the estimated ground rent at reset is \$9,600,000.
- (9) Replacement Reserves UW @ \$0.25/SF, in excess of Nova Consulting's recommendation of \$0.15/SF over the term of the Loan.
- (10) The Appraisal NOI reported above excludes free rent due to tenants during the first year of the Loan. Under the terms of the Loan Documents, Donald Trump will guarantee all outstanding Free Rent at closing of the Loan.

OTHER INCOME DETAIL

	2012 Actual	\$/SF	2013 Actual	\$/SF	2014 Actual	\$/SF	T-12 3/31/2015 Actual	\$/SF	6/18/2015 Appraisal	\$/SF	Ladder Underwriting	\$/SF	Notes
Other Income	\$1,105,602	\$0.95	\$1,402,682	\$1.20	\$1,227,705	\$1.05	\$1,127,015	\$0.97	\$1,205,229	\$1.03	\$1,205,229	\$1.03	UW @ Appraisal
Electric Income	\$1,047,893	\$0.90	\$1,169,721	\$1.00	\$1,381,361	\$1.19	\$1,410,408	\$1.21	\$1,728,000	\$1.48	\$1,728,000	\$1.48	UW @ Appraisal (5)
Telecom Income	\$222,519	\$0.19	\$232,424	\$0.20	\$224,465	\$0.19	\$226,961	\$0.19	\$235,436	\$0.20	\$235,355	\$0.20	In-Place Telecom Income
Other Income 4	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
Other Income 5	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
Other Income 6	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
Other Income 7	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
Other Income 8	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
Other Income 9	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
Other Income 10	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
Total Other Income	\$2,376,014	\$2.04	\$2,804,827	\$2.41	\$2,833,531	\$2.43	\$2,764,084	\$2.37	\$3,168,665	\$2.72	\$3,168,584	\$2.72	

CAPITAL STRUCTURE

Component	Amount	Cumulative Amount	PSF	Amortization	Index	Spread	Cumulative Spread	Coupon	LTV	LTC	DSCR	NOI Debt Yield	NCF Debt Yield
First Mortgage	\$0	\$0	\$0.00	300 months	2.365%	1.300%	0.000%	3.665%	0.0%	0.0%	0.00x	0.00%	0.00%
Mezzanine 1	\$0	\$0	\$0.00	300 months	2.365%	1.300%	0.000%	3.665%	0.0%	0.0%	0.00x	0.00%	0.00%
Mezzanine 2	\$0	\$0	\$0.00	300 months	2.365%	1.300%	0.000%	3.665%	0.0%	0.0%	0.00x	0.00%	0.00%
Mezzanine 3	\$0	\$0	\$0.00	300 months	2.365%	1.300%	0.000%	3.665%	0.0%	0.0%	0.00x	0.00%	0.00%
Mezzanine 4	\$0	\$0	\$0.00	300 months	2.365%	1.300%	0.000%	3.665%	0.0%	0.0%	0.00x	0.00%	0.00%
Total	\$0	\$0.00	#DIV/0!		0.000%	0.000%		0.000%	0.0%	0.0%	0.00x	0.00%	0.00%

LADDER CAPITAL FINANCE LLC
 40 Wall Street
 Rent Roll

Rent Roll Date 5/19/2015
 Estimated Loan Closing 7/2/2015
 Loan Expiration 7/6/2025

Rent Steps as of 7/1/2016

#	Suite	Tenant Name	SF	% of SF	Lease Start	Lease Expiration	Term (months)	Remaining Term (months)	Tenant Type	Annual Base Rent	Base Rent/SF	% of Total	Rent Step Increase	Rent Step Date	Low Base Rent	Low Base Rent/SF	% of Low Base Rent	Straight Line	Total Recoveries	Low Total Rent	Low Rent/SF	% of Low Total Rent	Notes
1	1st, 2nd, 3rd & 4th	GREENVIEW	85,365	7.4%	11/02/2013	11/30/2061	571	567	Office	\$2,997,320	\$35.00	6.0%	\$0		\$2,997,320	\$35.00	6.2%	\$0	\$30,940	\$2,827,254	\$33.36	6.1%	(3)
2	1st & 2nd Floor	CORONARYWISE INSURANCE COMPANY	82,362	5.2%	3/1/2011	8/31/2021	126	74	Office	\$2,014,500	\$24.46	4.1%	\$0		\$2,014,500	\$24.46	4.1%	\$0	\$0	\$2,014,500	\$24.46	4.1%	
3	18th & 19th Floor	GREENTREE SERVICES INC	61,082	2.5%	1/31/2011	1/31/2033	256	211	Office	\$1,648,214	\$27.00	4.2%	\$0		\$1,648,214	\$27.00	4.3%	\$0	\$39,823	\$1,688,037	\$27.65	3.9%	(5)
4	21st & 22nd Floor	DUANE REAGAN	54,620	4.7%	10/12/2012	3/31/2028	186	163	Office	\$1,444,260	\$26.50	3.4%	\$176,488	9/22/2015	\$1,444,260	\$26.50	3.4%	\$176,488	\$0	\$1,620,748	\$29.78	3.8%	(11)
5	1th & 8th Floor	HADASSAH THE WOMEN'S ZIONIST ORGANIZATION OF AMERICA INC	49,175	4.0%	12/12/2014	9/30/2025	250	243	Office	\$0	\$0.00	0.0%	\$1,569,920	9/22/2015	\$1,569,920	\$34.00	3.7%	\$0	\$9,441	\$1,579,361	\$34.20	3.7%	
6	1st Floor	THE HOFFMAN AGENCY INC	47,908	2.5%	3/23/2012	3/31/2026	168	131	Office	\$666,891	\$13.90	2.5%	\$0		\$666,891	\$13.90	2.5%	\$0	\$23,200	\$700,091	\$14.63	2.9%	
7	10th Floor	FIRST INVESTORS MGMT COMPANY	38,480	3.1%	5/15/2013	7/31/2029	195	169	Office	\$1,272,195	\$33.00	5.3%	\$0		\$1,272,195	\$33.00	5.0%	\$0	\$23,801	\$1,306,996	\$33.85	3.7%	
8	6th Floor	HAKS ENGINEERING & LAND SURVEYORS	38,460	3.1%	1/28/2012	3/31/2029	184	165	Office	\$1,167,620	\$30.00	2.8%	\$0		\$1,167,620	\$30.00	2.8%	\$0	\$6,464	\$1,174,084	\$32.16	2.7%	(4)
9	11th Floor	HAKS ENGINEERING & LAND SURVEYORS	33,425	2.9%	5/31/2006	3/31/2029	274	165	Office	\$986,067	\$29.50	2.5%	\$0		\$986,067	\$29.50	2.3%	\$0	\$62,476	\$1,048,543	\$31.37	2.4%	(4)
10	20th Floor	HORCH CONSULTING SERVICES LLC	28,812	2.5%	8/20/2011	12/31/2022	151	85	Office	\$771,624	\$27.00	1.8%	\$0		\$771,624	\$27.00	1.8%	\$0	\$0	\$771,624	\$27.00	1.8%	
11	28th Floor	THE GLOBAL ALLIANCE	28,485	2.4%	9/30/2011	9/30/2017	124	33	Office	\$1,184,932	\$41.63	3.0%	\$0		\$1,184,932	\$41.63	2.8%	\$0	\$44,542	\$1,229,474	\$43.07	2.9%	
12	28th & 29th Floor	OFFICE SPACE SOLUTIONS INC	27,698	2.4%	8/8/2006	5/31/2017	130	23	Office	\$1,023,346	\$37.00	2.7%	\$0		\$1,023,346	\$37.00	2.4%	\$0	\$51,096	\$1,074,442	\$38.87	2.5%	
13	16th Floor	XO COMMUNICATIONS LLC	20,886	1.8%	3/9/2010	3/31/2022	146	81	Office	\$679,338	\$33.00	1.6%	\$0		\$679,338	\$33.00	1.6%	\$0	\$8,336	\$687,674	\$33.40	1.6%	
14	3th Floor	ODS PUBLISHING INC	20,243	1.7%	9/29/2009	9/30/2016	84	15	Office	\$688,160	\$34.00	1.8%	\$0		\$688,160	\$34.00	1.6%	\$0	\$4,763	\$692,923	\$34.24	1.9%	
15	2nd Floor	LESLIE E ROBERTSON ASSOCIATES	19,887	1.7%	4/8/2012	2/28/2028	191	152	Office	\$539,219	\$27.00	1.4%	\$0		\$539,219	\$27.00	1.3%	\$0	\$3,401	\$542,620	\$27.17	1.3%	
16	1th Floor	UNR STUDY COUNCIL OF GREATER NY	17,707	1.5%	2/8/2015	10/31/2021	201	196	Office	\$812,745	\$45.00	1.9%	\$0		\$812,745	\$45.00	1.9%	\$0	\$0	\$812,745	\$45.00	1.9%	(2)
17	57th & 58th Floor	MAGNA GROUP LLC	16,262	1.4%	2/1/2015	9/30/2027	152	147	Office	\$115,088	\$44.00	1.8%	\$16,098	2/1/2016	\$131,177	\$44.99	1.9%	\$0	\$1,454	\$132,632	\$45.08	1.7%	
18	15th Floor	IBIS WORLDWIDE INC	15,208	1.4%	12/9/2011	2/29/2022	122	80	Office	\$542,000	\$35.50	1.8%	\$0		\$542,000	\$35.50	1.7%	\$0	\$0	\$542,000	\$35.50	1.7%	
19	29th Floor	NEWMAN LAW FIRM KRIBENS GROSS	15,254	1.3%	7/2/2012	12/31/2022	125	90	Office	\$428,912	\$28.00	1.5%	\$0		\$428,912	\$28.00	1.0%	\$0	\$9,561	\$438,473	\$28.82	1.0%	
20	43rd & 44th Floor	HESIS HOLDING	14,482	1.2%	1/1/2011	9/30/2020	120	33	Office	\$535,909	\$37.00	1.4%	\$43,400	10/1/2015	\$579,309	\$40.00	0.9%	\$0	\$8,308	\$587,617	\$40.59	1.1%	
21	42nd & 43rd Floor	FREEDOM HOLDINGS GROUP	13,619	1.2%	1/31/2013	2/29/2022	127	56	Office	\$585,595	\$43.00	1.4%	\$0		\$585,595	\$43.00	1.4%	\$0	\$18,119	\$603,714	\$43.33	1.4%	
22	17th Floor	PRODRY NEW YORK NY LLC	12,197	1.1%	3/1/2015	5/31/2025	123	119	Office	\$86,286	\$38.00	1.2%	\$0		\$86,286	\$38.00	1.2%	\$0	\$0	\$86,286	\$38.00	1.1%	Sub
23	34th Floor	ICF CONSULTING GROUP INC	12,062	1.1%	8/1/2011	1/31/2022	128	79	Office	\$427,518	\$34.00	1.1%	\$37,886	7/1/2016	\$465,404	\$37.00	1.1%	\$0	\$0	\$465,404	\$37.00	1.1%	
24	30th & 31st Floor	THE PERINI BATHSIA BEDOJA, LLC	12,104	1.0%	1/1/2012	4/30/2023	123	84	Office	\$671,159	\$55.50	1.2%	\$0		\$671,159	\$55.50	1.2%	\$0	\$0	\$671,159	\$55.50	1.1%	
25	15th Floor	SSAC TECHNOLOGIES HOLDINGS	12,066	1.0%	1/1/2012	10/31/2022	130	85	Office	\$337,846	\$28.00	0.9%	\$0		\$337,846	\$28.00	0.8%	\$0	\$0	\$337,846	\$28.00	0.8%	
26	31st Floor	THE HOFFER AGENCY INC	9,989	0.8%	2/1/2015	10/31/2030	189	184	Office	\$0	\$0.00	0.0%	\$3,75,022	10/1/2015	\$3,75,022	\$38.00	0.9%	\$0	\$0	\$3,75,022	\$38.00	0.9%	
27	49th Floor	MICROSOFT INC	9,272	0.8%	8/1/2015	1/31/2026	126	127	Office	\$402,906	\$43.00	1.0%	\$0		\$402,906	\$43.00	1.0%	\$0	\$0	\$402,906	\$43.00	1.0%	
28	49th Floor	RO MCHALS	9,272	0.8%	8/1/2011	1/31/2021	123	74	Office	\$310,450	\$33.50	1.0%	\$0		\$310,450	\$33.50	1.0%	\$0	\$0	\$310,450	\$33.50	1.0%	
29	41st Floor	BRK/JENSEN BENNETT LLP	9,272	0.8%	1/21/2013	6/30/2027	153	144	Office	\$480,287	\$51.00	1.0%	\$0		\$480,287	\$51.00	1.0%	\$0	\$0	\$480,287	\$51.00	1.0%	
30	49th Floor	BRK/PHARMA & MANAGEMENT CORP	9,262	0.8%	7/1/2010	7/31/2022	148	85	Office	\$370,520	\$40.00	0.9%	\$0		\$370,520	\$40.00	0.9%	\$0	\$2,180	\$372,700	\$40.24	0.9%	
31	49th Floor	PUBLIC FINANCIAL MANAGEMENT	9,263	0.8%	7/3/2012	12/31/2022	126	90	Office	\$370,520	\$40.00	0.9%	\$0		\$370,520	\$40.00	0.9%	\$0	\$1,577	\$372,097	\$40.17	0.9%	
32	50th Floor	ACCESS INTELLIGENCE LLC	9,248	0.8%	2/1/2012	7/31/2022	125	85	Office	\$342,173	\$37.00	0.9%	\$27,747	7/1/2015	\$369,920	\$40.00	0.9%	\$0	\$1,575	\$371,495	\$40.17	0.9%	
33	50th Floor	GREENBERG ROSEN	9,248	0.8%	2/22/2013	9/30/2023	123	84	Office	\$469,586	\$50.77	1.2%	\$0		\$469,586	\$50.77	1.2%	\$0	\$478,610	\$51.75	1.1%		
34	50th Floor	SHERKISS W LANAMACK & ASSOCIATES INC	9,248	0.8%	5/1/2015	1/31/2031	189	187	Office	\$0	\$0.00	0.0%	\$406,912	7/1/2016	\$406,912	\$44.00	0.9%	\$0	\$0	\$406,912	\$44.00	0.9%	
35	53rd Floor	HARRIS OBERIN ST LAURENT & CHAUDHRY LLP	9,248	0.8%	9/16/2015	7/15/2025	126	121	Office	\$425,408	\$46.00	1.1%	\$0		\$425,408	\$46.00	1.0%	\$0	\$0	\$425,408	\$46.00	1.0%	
36	51st Floor	ID MATTERS, LLC	9,248	0.8%	3/1/2015	7/31/2025	125	121	Office	\$408,912	\$44.00	1.0%	\$0		\$408,912	\$44.00	1.0%	\$0	\$828	\$409,740	\$44.00	1.0%	
37	52nd Floor	PIV INVESTMENT LTD	9,248	0.8%	2/12/2013	12/31/2023	129	102	Office	\$465,912	\$50.00	1.0%	\$0		\$465,912	\$50.00	1.0%	\$0	\$6,030	\$471,942	\$50.68	1.0%	
38	49th Floor	CAROLAN MANNING MILHOLLAND LLP	9,248	0.8%	10/29/2013	6/30/2027	153	144	Office	\$364,863	\$39.00	1.0%	\$0		\$364,863	\$39.00	1.0%	\$0	\$0	\$364,863	\$39.00	1.0%	
39	39th Floor	EUROCLEAR BANK SA	8,313	0.7%	2/21/2008	7/31/2018	129	37	Office	\$490,267	\$59.00	1.3%	\$0		\$490,267	\$59.00	1.2%	\$0	\$10,920	\$501,387	\$60.31	1.2%	(8)
40	35th Floor	SOLAMON BLUM	8,228	0.7%	9/1/2000	7/31/2020	239	61	Office	\$265,216	\$32.00	0.7%	\$24,864	9/1/2015	\$290,080	\$36.00	0.7%	\$0	\$1,062	\$291,142	\$36.24	0.7%	(9)
41	27th Floor	BUREAU VAN SPIEGEL	7,987	0.7%	1/29/2011	8/30/2018	89	36	Office	\$287,532	\$36.00	0.7%	\$23,981	6/27/2016	\$311,483	\$39.00	0.7%	\$0	\$1,860	\$313,343	\$39.25	0.7%	
42	3th Floor	ACET PRODUCTIONS	7,946	0.7%	2/1/2014	8/31/2016	31	14	Office	\$309,020	\$39.00	0.7%	\$0		\$309,020	\$39.00	0.7%	\$0	\$0	\$309,020	\$39.00	0.7%	
43	17th Floor	TOPEKA CAPITAL MARKET'S INC	5,964	0.5%	2/1/2011	5/30/2021	125	72	Office	\$229,812	\$38.00	0.5%	\$20,892	6/12/2016	\$250,704	\$36.00	0.5%	\$0	\$1,639	\$252,343	\$36.24	0.5%	
44	5th Floor	XCTEK SOLUTIONS PLUS LLC	6,288	0.5%	10/25/2010	10/31/2020	120	64	Office	\$291,216	\$32.00	0.5%	\$0		\$291,216	\$32.00	0.5%	\$0	\$1,480	\$292,696	\$32.24	0.5%	
45	14th Floor	NFP PROPERTY AND CASUALTY SERVICES INC	6,202	0.5%	9/1/2015	9/30/2025	122	122	Office	\$251,181	\$40.50	0.5%	\$0		\$251,181	\$40.50	0.5%	\$0	\$0	\$251,181	\$40.50	0.5%	(5)
46	69th Floor	RELIANCE CAPITAL LLC	5,191	0.5%	9/1/2015	1/31/2026	138	129	Office	\$284,186	\$54.00	0.7%	\$0		\$284,186	\$54.00	0.7%	\$0	\$0	\$284,186	\$54.00	0.7%	
47	28th Floor	BOYCE TECHNOLOGIES INC	3,186	0.3%	4/1/2013	7/31/2023	89	61	Office	\$215,209	\$34.00	0.4%	\$5,924	8/1/2015	\$221,133	\$35.00	0.4%	\$0	\$1,329	\$222,462	\$35.60	0.4%	
48	19th Floor	COBRE STAFFING SERVICES	5,845	0.5%	5/4/2010	9/30/2017	89	27	Office	\$205,675	\$3												

#	Suite	Tenant Name	SF	% of SF	Lease Start	Lease Expiration	Term (months)	Remaining Term (months)	Tenant Type	Annual Base Rent	Base Rent/SF	% of Total Base Rent	Rent Step Increase	Rent Step Date	LW Base Rent	LW Base Rent/SF	% of LW Base Rent	Straight Line Rent	Total Recoveries	LW Total Rent	LW Total Rent/SF	% of LW Total Rent	Notes
Notes:																							
1)		Sant'Ancho Mauro Micholizzi: The term of the lease shall commence when the work specified in Exhibit D (Office build out) has been substantially complete, but no sooner than October 15, 2015. The Term shall end (10) years and (6) six months. Landlord will give tenant (15) days prior notice. The Tenant will be entitled to a \$3,150 per day rent credit each day after the First Closure Date that the rent commencement will not occur. If the rent commencement date does not occur on or prior to February 1, 2016, then provided 10 days notice the tenant can termination the lease. There will also be a free rent period of (6) months. Tenant pays 77.4% of increases in taxes above the fiscal period July 1, 2015 and expiring June 30, 2016. Tenant pays 0.8224% of increases in Operating Expenses over calendar																					
2)		3rd Scout Council of Greater New York: Tenant shall have a (10) month rent abatement period from the Possession Date. Then to be followed by (12) months of rent paid monthly \$51,062.98. After 12 months of rent, Tenant will an additional MONTH OF ABATEMENT.																					
3)		Green Ivy: Provided Tenant is then occupying 50% or more of the demised premises, Landlord shall give tenant written notice when there becomes available any space on (a) balance of the 4th floor of the building or (b) any where on the 6th floor which is not subject to conflicting rights in effect as of the date of the lease in favor of other tenants. Tenant shall give Landlord notice within (30) days of being notified, the fixed rent to be paid for the optional space for the balance of the initial term shall be equal to the fixed rate per SF. The tenant shall accept the Optional Space broom clean. "As is" IN LIEU OF TI LANDLORD AGREES TO A TOTAL OF \$5,181,840 OF FIXED RENT ABATEMENT IN THE FIRST THREE YEARS OF LEASE. TENANT TO CONVEY TO LANDLORD THE OWNERSHIP OF																					
4)		Hask Engineering has a termination right effective March 2024 for its space, with twelve (12) months' notice and payment of a termination fee of \$2,110,746.33 (\$30,163/SF). Hask enjoys a partial rent abatement for its space between January 1, 2016 and March 1, 2016.																					
5)		NFP will vacate the 30th Floor, and occupy the 13th Floor effective August 2015. Upon the transition of the tenant, the tenant was only LW as in occupancy of the 13th Floor, with the 30th floor LW as vacant. Tenant shall have the right in the seventh (7th) anniversary, given 12 month prior written notice. Concurrently with the Cancellation Notice, Tenant shall pay Cancellation Fee equal to unamortized portion of Landlord's expenses on a self-liquidating 7% Landlord and Tenant acknowledge that Tenant is currently the Tenant under the lease dated March 18, 2011 between 40 Wall St. and Lane McVicker, LLC as the Existing Lease. The Tenant is an assignee of the interest of Lane McVicker, LLC in the Existing Lease. As of the Commencement Date of the Lease, the Existing Lease shall be deemed																					
6)		Soomon Blum: Tenant occupies the entire 35 Floor of the Property, tenant also occupies 240 SF of Storage Space in the basement. As per the First Amendment, the lease is hereby extended and the rent \$290,080 for the balance of the term. As per the Third Amendment, Tenant shall have the right Effective August 1, 2017, the right to terminate and cancel the Lease by sending Landlord written notice Tenant shall pay Landlord one-half the amount that is equal to Landlord's unamortized portion of Landlord's Initial Expenses/ Expenses shall mean the aggregate of the Landlord's Contribution and the amount of any commission paid to brokers. Landlord Contribution was \$41,640, with the result that the Cancellation Fee is equal to 359,683.35. If tenant sends notice, the Tenant shall vacate the demised																					
7)		NYG Capital: Tenant has the Tenant Right to cancel the lease effective Jan 1, 2020 by written notice to LL prior to March 1, 2019. Concurrently with the notice Tenant to pay Cancellation Fee equal to LL Initial Expenses \$155SF TI allowance), any commissions paid and \$57,082.50 rental concessions granted by LL to Tenant. In connection with the 1st Amendment Tenant will have free rent from 10/31/15 to 12/31/15 then 1/1/16 Annual Rent of \$228,330.																					
8)		Wedinger Associates: Effective January 31, 2026 tenant shall have the right to terminate and cancel this Lease with respect to all or one full floor of the premises by sending Landlord a written notice, at least 12 months notice prior to the effective date. Cancellation Fee equal to unamortized portion of LL Initial Expenses, equal to commission paid \$1,302,260 and any rental concessions. Landlord shall give Tenant \$3,970,330 as Landlord's Share, which have been paid in full by 4/15/14. In addition, tenant will be receiving \$123,744/ month to be applied to any fixed rent and additional rent during 02/2016, 02/2017, and 02/2018.																					
9)		Euroclear Bank SA - Termination option after 5 Year, notice by 7/31/17																					
10)		The Sponsor currently has this suite under LOI with Dain and DeLuca for a fifteen (15) year lease at a rental rate of \$1,400,000 (\$75.69/SF). Such lease is expected to be executed prior to closing. In the event that the Lease is not executed, the Sponsor, Donald J. Trump will sign a twelve (12) year master lease to occupy the suite for a twelve-year term at identical economics. Mr. Trump will be required to make monthly payments under the master lease for the term of the Loan until the space is leased to a tenant paying no less than \$1,400,000.																					
11)		In the event that Bladucci's opens in their space, Duane Reade will pay reduced rent of \$1,390,000 per year until January 1, 2017, at which time rent will revert to the scheduled rent.																					
12)		Duane Reade may terminate its 52,300 office space effective five (5) years after rent commencement with payment of a \$2,982,475 (\$56.85/SF) cancellation fee (March 31, 2018), and ten (10) years after lease commencement with payment of a \$535,917 (\$10.20/SF) cancellation fee (March 31, 2023).																					
13)																							
14)																							
15)																							

LADDER CAPITAL FINANCE LLC
40 Wall Street
Rollover Summary

TI/LC Assumptions											
Type	Renewal Prob.	New TI	Renewal TI	New LC	Renewal LC	Market Rent	Lease Term	TI	LC	Total	
Office	65%	\$15.00	\$7.50	4.00%	2.00%	\$47.27	5 years	\$10.13	\$6.38	\$16.51	
Retail	65%	\$0.00	\$0.00	4.00%	2.00%	\$77.05	5 years	\$0.00	\$10.40	\$10.40	
Industrial								\$0.00	\$0.00	\$0.00	
Warehouse								\$0.00	\$0.00	\$0.00	
Distribution								\$0.00	\$0.00	\$0.00	
Storage	65%	\$0.00	\$0.00	0.00%	0.00%	\$25.00	5 years	\$0.00	\$0.00	\$0.00	
Roof								\$0.00	\$0.00	\$0.00	
Other								\$0.00	\$0.00	\$0.00	
Anchor								\$0.00	\$0.00	\$0.00	
Inline								\$0.00	\$0.00	\$0.00	
Outparcel								\$0.00	\$0.00	\$0.00	
Food Court								\$0.00	\$0.00	\$0.00	
Telecom								\$0.00	\$0.00	\$0.00	
Kiosk								\$0.00	\$0.00	\$0.00	
Major								\$0.00	\$0.00	\$0.00	
Minor								\$0.00	\$0.00	\$0.00	

Initial TI Reserve	\$0	Rollover Term	12 years
Initial LC Reserve	\$0		

General Loan Parameters			
Total SF	1,165,207	Loan Closing	7/2/2015
Occupied SF	1,100,968	Loan Expiration	7/6/2025
Loan Term	10 years	Rollover Term	7/6/2027
Vacancy Adjustment	0.0%		

TI/LC Summary	TI	TI PSF	LC	LC PSF	Total TI/LC	Total TI/LC PSF
Total	\$10,781,708	\$9.25	\$6,795,818	\$5.83	\$17,577,525	\$15.09
Adjusted Total (Initial Reserve)	\$10,781,708	\$9.25	\$6,795,818	\$5.83	\$17,577,525	\$15.09
Adjusted Total (Vacancy)	\$10,781,708	\$9.25	\$6,795,818	\$5.83	\$17,577,525	\$15.09
Average Annual	\$898,476	\$0.77	\$566,318	\$0.49	\$1,464,794	\$1.26

Lease Expiration Summary - First Roll								
Year	SF	% of SF	Cumulative % of SF	UW Total Rent	UW Total Rent PSF	% of UW Total Rent	Cumulative % of UW Total Rent	
Vacant	64,239	5.5%	5.5%	\$0	\$0.00	0.0%	0.0%	
2015	0	0.0%	5.5%	\$0	\$0.00	0.0%	0.0%	
2016	31,152	2.7%	8.2%	\$988,555	\$31.73	2.5%	2.5%	
2017	77,838	6.7%	14.9%	\$3,170,519	\$40.73	8.0%	10.5%	
2018	26,049	2.2%	17.1%	\$1,282,345	\$49.23	3.2%	13.7%	
2019	5,433	0.5%	17.6%	\$224,513	\$41.32	0.6%	14.3%	
2020	62,499	5.4%	23.0%	\$2,432,213	\$38.92	6.1%	20.4%	
2021	107,752	9.3%	32.2%	\$3,005,240	\$27.89	7.6%	28.0%	
2022	150,653	13.0%	45.2%	\$5,040,054	\$33.45	12.7%	40.7%	
2023	36,184	3.1%	48.3%	\$1,556,933	\$43.03	3.9%	44.6%	
2024	8,786	0.8%	49.0%	\$358,046	\$40.75	0.9%	45.5%	
2025	46,545	4.0%	53.0%	\$1,901,274	\$40.85	4.8%	50.3%	
>2025	546,177	47.0%	100.0%	\$19,747,583	\$36.16	49.7%	100.0%	
Total	1,163,307	100.0%	100.0%	\$39,707,274	\$36.13	100.0%	100.0%	

Lease Expiration Summary - All Rolls							
Year	SF	% of Occupied SF	TI	LC	Total TI/LC	Per Rolling SF	
2015	0	0.0%	\$0	\$0	\$0	\$0.00	
2016	31,152	2.8%	\$315,414	\$198,809	\$514,223	\$16.51	
2017	77,838	7.1%	\$788,110	\$496,753	\$1,284,863	\$16.51	
2018	26,049	2.4%	\$263,746	\$166,242	\$429,988	\$16.51	
2019	5,433	0.5%	\$55,009	\$34,673	\$89,682	\$16.51	
2020	62,499	5.7%	\$630,372	\$397,330	\$1,027,702	\$16.44	
2021	138,904	12.6%	\$1,406,403	\$886,470	\$2,292,873	\$16.51	
2022	228,491	20.8%	\$2,313,471	\$1,458,204	\$3,771,675	\$16.51	
2023	62,233	5.7%	\$630,109	\$397,164	\$1,027,273	\$16.51	
2024	14,219	1.3%	\$143,967	\$90,744	\$234,711	\$16.51	
2025	109,044	9.9%	\$1,101,641	\$694,375	\$1,796,015	\$16.47	
2026	200,329	18.2%	\$2,028,331	\$1,278,477	\$3,306,808	\$16.51	
2027	131,160	11.9%	\$1,105,134	\$696,577	\$1,801,710	\$13.74	
Total	1,087,351	98.8%	\$10,781,708	\$6,795,818	\$17,577,525	\$16.17	