

930 Flushing Avenue  
Brooklyn, NY 11206

Collateral Asset Summary – Loan No. 1

## 930 Flushing

Cut-off Date Balance:	\$100,000,000
Cut-off Date LTV:	51.3%
U/W NCF DSCR:	2.83x
U/W NOI Debt Yield:	12.3%



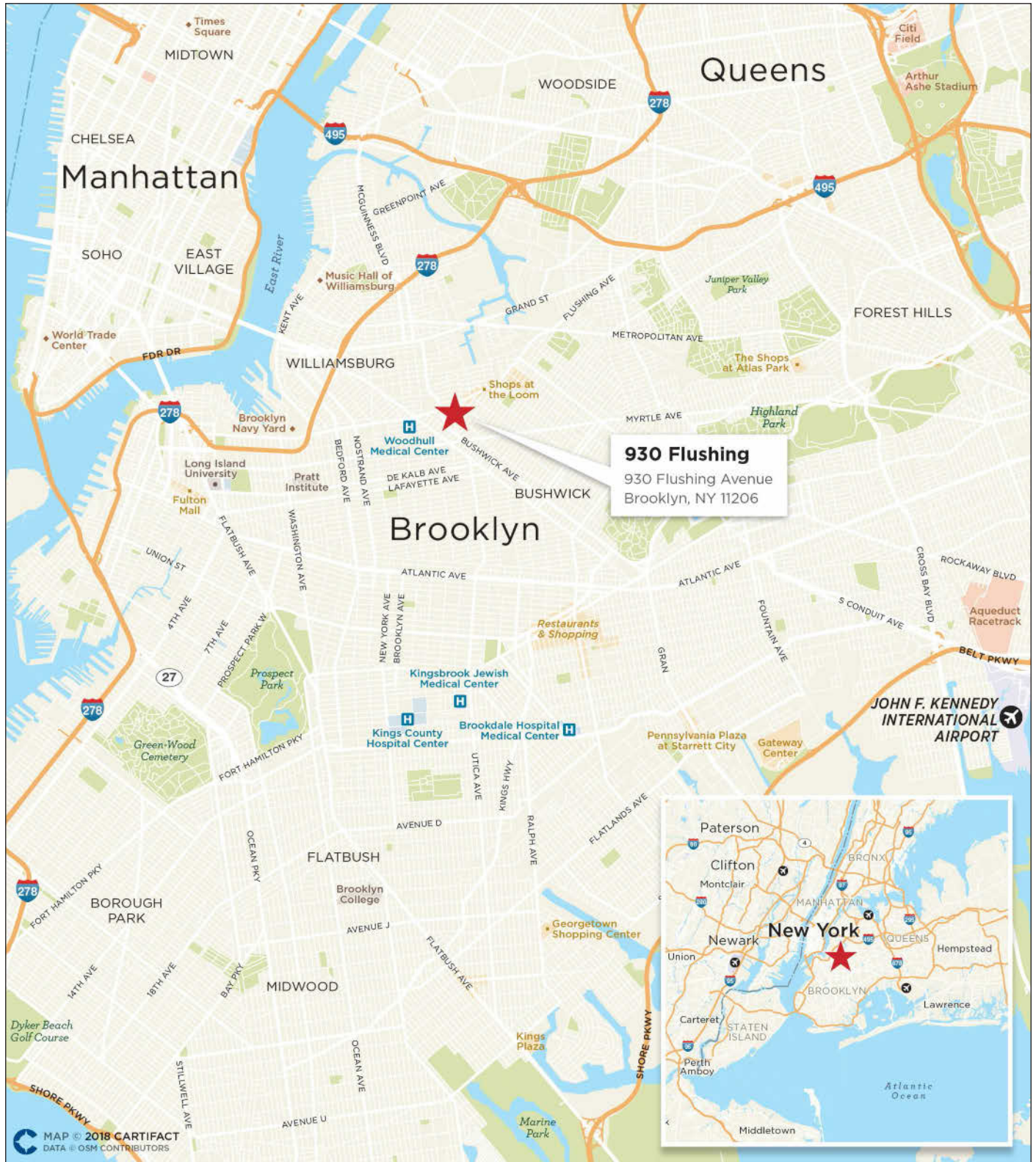


930 Flushing Avenue  
Brooklyn, NY 11206

Collateral Asset Summary – Loan No. 1

## 930 Flushing

<b>Cut-off Date Balance:</b>	\$100,000,000
<b>Cut-off Date LTV:</b>	51.3%
<b>U/W NCF DSCR:</b>	2.83x
<b>U/W NOI Debt Yield:</b>	12.3%



930 Flushing Avenue  
Brooklyn, NY 11206

Collateral Asset Summary – Loan No. 1

## 930 Flushing

**Cut-off Date Balance:** \$100,000,000  
**Cut-off Date LTV:** 51.3%  
**U/W NCF DSCR:** 2.83x  
**U/W NOI Debt Yield:** 12.3%

### Mortgage Loan Information

**Loan Seller:** LCM/GACC  
**Loan Purpose:** Refinance  
**Borrowers Sponsors:** Robert Wolf; Joseph Tabak  
**Borrowers:** 930 Flushing Holdings W LLC; JTB 930 III LLC; JTB 930 IV LLC  
**Original Balance:** \$100,000,000  
**Cut-off Date Balance:** \$100,000,000  
**% by Initial UPB:** 9.9%  
**Interest Rate:** 4.1660%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** June 6, 2018  
**Maturity Date:** May 6, 2028  
**Amortization:** Interest Only  
**Additional Debt:** None  
**Call Protection:** L(24), D(92), O(4)  
**Lockbox / Cash Management:** Hard / In Place

### Reserves<sup>(1)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$246,950	\$42,955
<b>Insurance:</b>	\$20,100	\$19,145
<b>Regular Replacement:</b>	\$45,612	\$2,996
<b>Supplemental Replacement:</b>	\$300,917	\$22,917
<b>Required Repairs:</b>	\$28,125	NAP
<b>Leasing Commissions:</b>	\$84,166	NAP
<b>Free Rent:</b>	\$391,492	NAP
<b>NYCEM Construction:</b>	\$3,250,000	NAP
<b>Special Rollover:</b>	\$0	Springing

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$317
<b>Balloon Balance / Sq. Ft.:</b>	\$317
<b>Cut-off Date LTV:</b>	51.3%
<b>Balloon LTV:</b>	51.3%
<b>Underwritten NOI DSCR:</b>	2.92x
<b>Underwritten NCF DSCR:</b>	2.83x
<b>Underwritten NOI Debt Yield:</b>	12.3%
<b>Underwritten NCF Debt Yield:</b>	12.0%
<b>Underwritten NOI Debt Yield at Balloon:</b>	12.3%
<b>Underwritten NCF Debt Yield at Balloon:</b>	12.0%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Warehouse/Distribution Industrial  
**Collateral:** Fee Simple  
**Location:** Brooklyn, NY  
**Year Built / Renovated:** 1988 / 2009  
**Total Sq. Ft.:** 315,644  
**Property Management:** Flushing Management LLC  
**Underwritten NOI:** \$12,333,066  
**Underwritten NCF:** \$11,973,231  
**Appraised Value<sup>(2)</sup>:** \$195,000,000  
**Appraisal Date:** March 28, 2018

### Historical NOI<sup>(3)</sup>

<b>Most Recent NOI:</b>	NAP
<b>2016 NOI:</b>	NAP
<b>2015 NOI:</b>	NAP
<b>2014 NOI:</b>	NAP

### Historical Occupancy<sup>(3)</sup>

<b>Most Recent Occupancy:</b>	100.0% (May 6, 2018)
<b>2016 Occupancy:</b>	NAP
<b>2015 Occupancy:</b>	NAP
<b>2014 Occupancy:</b>	NAP

- (1) See "Initial Reserves" and "Ongoing Reserves" herein.
- (2) The appraiser concluded to a dark value of \$147,000,000 for the 930 Flushing Property which results in a "Go Dark" Cut-off Date LTV and Balloon LTV of 68.0%. The appraised value includes the value of a release parcel. For additional information, see "Partial Release" herein.
- (3) The 930 Flushing Property was fully leased in January 2018 on a triple net basis by New York City Emergency Management ("NYCEM") on a lease expiring in 2036. Prior to January 2018, NYCEM leased 112,600 sq. ft. at the 930 Flushing Property since October 2006. In June 2016, NYCEM executed a license agreement for the remaining 203,044 sq. ft. at the 930 Flushing Property, pending Uniform Land Use Review Procedure ("ULURP") approval. ULURP was formally approved in November 2017. As such, historical occupancy and financials are not applicable. For additional information, see "The Property" herein.

930 Flushing Avenue  
Brooklyn, NY 11206

Collateral Asset Summary – Loan No. 1

**930 Flushing**

**Cut-off Date Balance:** \$100,000,000  
**Cut-off Date LTV:** 51.3%  
**U/W NCF DSCR:** 2.83x  
**U/W NOI Debt Yield:** 12.3%

**Tenant Summary**

Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF <sup>(1)</sup>	% of Total U/W Base Rent	Lease Expiration
New York City Emergency Management <sup>(2)(3)</sup>	AA/Aa2/AA	315,644	100.0%	\$41.37	100.0%	10/31/2036
<b>Total Occupied Collateral</b>		<b>315,644</b>	<b>100.0%</b>	<b>\$41.37</b>	<b>100.0%</b>	
Vacant		0	0%			
<b>Total</b>		<b>315,644</b>	<b>100.0%</b>			

(1) U/W Base Rent PSF is inclusive of the straight-line average contractual base rent over the loan term for NYCEM equal to approximately \$1,439,197.

(2) NYCEM has one, five-year or 10-year renewal option remaining.

(3) NYCEM has a one-time termination option on July 17, 2028 with 36 months' notice.

**Lease Rollover Schedule<sup>(1)</sup>**

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF <sup>(2)</sup>	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2027	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2028	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	1	315,644	100.0%	315,644	100.0%	\$41.37	100.0%	100.0%
Vacant	NAP	0	0.0%	315,644	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>1</b>	<b>315,644</b>	<b>100.0%</b>			<b>\$41.37</b>	<b>100.0%</b>	

(1) The sole tenant has a lease termination option that may become exercisable prior to the originally stated expiration date of the tenant's lease that is not considered in the lease rollover schedule.

(2) Annual U/W Base Rent PSF is inclusive of the straight-line average contractual base rent over the loan term for NYCEM equal to approximately \$1,439,197.

**The Loan.** The 930 Flushing loan (the "930 Flushing Loan") is a \$100.0 million fixed rate loan secured by the borrowers' fee simple interest in a warehouse/distribution industrial facility totaling 315,644 sq. ft. located at 930 Flushing Avenue in Brooklyn, New York (the "930 Flushing Property"). The 930 Flushing Loan has a 10-year term and requires interest only payments for the term of the loan. The 930 Flushing Loan accrues interest at a fixed rate equal to 4.1660% and has a Cut-off Date Balance of approximately \$100.0 million. Proceeds of the 930 Flushing Loan were used to retire existing debt of approximately \$83.4 million, fund upfront reserves of approximately \$4.4 million, pay closing costs of approximately \$1.4 million and return approximately \$10.9 million of equity to the borrowers sponsors. Based on the appraised value of \$195.0 million as of March 28, 2018, the Cut-off Date LTV is 51.3%. The most recent prior financing of the 930 Flushing Property was not included in a securitization. The 930 Flushing Loan was originated by LCM, and is evidenced by two promissory notes, each in the amount of \$50.0 million, one of which is being purchased by DBNY, and will be contributed to the COMM 2018-COR3 mortgage trust by GACC, and the other of which will be contributed to the COMM 2018-COR3 mortgage trust by LCM.

**Sources and Uses**

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$100,000,000	100.0%	Loan Payoff	\$83,373,404	83.4%
			Return of Equity	\$10,886,074	10.9%
			Upfront Reserves	\$4,367,362	4.4%
			Closing Costs	\$1,373,161	1.4%
<b>Total Sources</b>	<b>\$100,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$100,000,000</b>	<b>100.0%</b>

930 Flushing Avenue  
Brooklyn, NY 11206

Collateral Asset Summary – Loan No. 1

## 930 Flushing

<b>Cut-off Date Balance:</b>	\$100,000,000
<b>Cut-off Date LTV:</b>	51.3%
<b>U/W NCF DSCR:</b>	2.83x
<b>U/W NOI Debt Yield:</b>	12.3%

**The Borrowers / Borrowers Sponsors.** The borrowers, 930 Flushing Holdings W LLC, JTB 930 III LLC and JTB 930 IV LLC, are structured as tenants-in-common and are each a single purpose New York limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsors of the borrowers and the non-recourse carve-out guarantors are Robert Wolf and Joseph Tabak, on a joint and several basis. Robert Wolf controls 930 Flushing Holdings W LLC and Joseph Tabak controls JTB 930 III LLC and JTB 930 IV LLC.

Robert Wolf is the founder of Read Property Group (“RPG”), a Brooklyn-based real estate developer that was founded in 1993. RPG has been an active real estate developer and owner in Brooklyn for over two decades. Notable investments and developments in Brooklyn include 1209 Dekalb and the Rheingold Brewery site, which includes the 930 Flushing Property.

Joseph Tabak is the founder of Princeton Holdings LLC (“Princeton”), a New York City-based real estate investment firm with a focus on investing in New York City and other major United States markets. Founded in 1991, Princeton acquires and redevelops properties outright for its own account and in partnership with third party investors. During Mr. Tabak’s 30-year career in the real estate industry, he has worked on transactions across many commercial real estate asset classes.

**The Property.** The 930 Flushing Property is a 315,644 sq. ft., warehouse/distribution industrial facility situated on a 5.1-acre parcel located in the Bushwick neighborhood of Brooklyn, New York. Built in 1988 and renovated in 2009, the 930 Flushing Property is comprised of a single, two-story building that is set within the natural topography such that the first floor is at grade level along Flushing Avenue and the second floor is at grade level along Noll Street. The 930 Flushing Property offers large, contiguous blocks of open warehouse space with 25-foot ceilings that can accommodate various industrial uses. Additionally, the 930 Flushing Property features a mezzanine office level located in between the first and second floors. The 930 Flushing Property is a distinct industrial warehouse facility based on its size, utility, ceiling heights, drive in capability from all four sides of the building and contiguous industrial space spanning an entire city block bound by Flushing Avenue, Noll Street, Evergreen Avenue and Stanwix Street.

As of May 6, 2018, the 930 Flushing Property was 100.0% leased on a triple net basis to NYCEM, a city agency that coordinates and executes crisis management services for the City of New York, on a lease, which commenced in January 2018 and expires in 2036. Prior to January 2018, NYCEM leased 112,600 sq. ft. (the “Original Premises”) at the 930 Flushing Property since October 2006. In June 2016, NYCEM signed a 21-year extension on the Original Premises through October 2036 and executed a license agreement for the remaining 203,044 sq. ft. (the “Expansion Premises”) at the 930 Flushing Property giving NYCEM control over 100.0% of the 930 Flushing Property, pending ULURP approval. Prior to the NYCEM license agreement being executed, the Expansion Premises was fully occupied by three tenants on leases that were allowed to expire or were terminated by the borrower to accommodate the NYCEM license agreement. Following entering into the license agreement, NYCEM took possession of the space with the intention of collapsing the Original Premises and Expansion Premises into a single long-term lease upon ULURP approval. ULURP was formally approved in November 2017 and following ULURP approval, the single long-term lease (the “NYCEM Lease”) commenced on January 17, 2018. The NYCCEM Lease has a one-time option to terminate on July 17, 2028 with 36 months’ notice and also contains one, five-year or ten-year extension option.

Under the NYCCEM Lease, NYCCEM has the right to make substantial tenant improvements to the 930 Flushing Property, for up to \$79.9 million (the “NYCEM Improvement Work”), of which the borrowers are responsible for the first \$3.25 million. Proposed civil and exterior modifications work is expected to take nine months, and the interior command center and warehouse work are expected to take 24 months each. If NYCCEM elects to perform the NYCCEM Improvement Work, NYCCEM’s one-time option to terminate the lease on July 17, 2028 would be reset to the 10.5 year anniversary of the completion of the NYCCEM Improvement Work. Additionally, if NYCCEM does not elect to perform the NYCCEM Improvement Work by November 1, 2021, NYCCEM may elect to apply the \$3.25 million borrowers’ obligation to the NYCCEM Improvement Work as a rent credit.

**Environmental Matters.** The Phase I environmental report, dated March 30, 2018, recommended no further action at the 930 Flushing Property.

### Major Tenant.

*New York City Emergency Management (315,644 sq. ft.; 100.0% of NRA; 100.0% of U/W Base Rent; AA/A2/AA by Fitch/Moody’s/S&P)*  
Established in 1996, NYCCEM is a coordinating agency for the City of New York. In 2001, voters elected to elevate the agency to departmental level status and it is now an independent agency headed by a Commissioner who reports directly to the Mayor. The agency is responsible for oversight and development of the City’s emergency management plans. NYCCEM plans and prepares for emergencies by conducting drills and exercises, educating the public about preparedness, coordinating emergency response and recovery, and collecting and disseminating pertinent emergency information. NYCCEM also oversees the City’s Emergency Operations Center where city, state and federal agencies join representatives from the private and nonprofit sectors to coordinate responses to emergencies and disasters.

930 Flushing Avenue  
Brooklyn, NY 11206

Collateral Asset Summary – Loan No. 1

## 930 Flushing

**Cut-off Date Balance:** \$100,000,000  
**Cut-off Date LTV:** 51.3%  
**U/W NCF DSCR:** 2.83x  
**U/W NOI Debt Yield:** 12.3%

**The Market.** The 930 Flushing Property is located in the overall Brooklyn industrial market. As of Q4 2017, the Brooklyn industrial market contained approximately 91.5 million sq. ft. with an overall vacancy rate of 4.2%. Within the Brooklyn industrial market, the 930 Flushing Property is located within the North Brooklyn industrial submarket. As of Q4 2017, the North Brooklyn industrial submarket contained approximately 59.6 million sq. ft. with an overall vacancy rate of 3.2%. Since 2005, peak vacancy within the North Brooklyn industrial submarket was reported at 3.9% in 2009, and since 2010, vacancy in the submarket has averaged 2.8%.

The table below summarizes the comparable leases as determined by the appraisal.

Rent Comparables <sup>(1)</sup>									
Address	City, State	Total Building Size (NRA)	Tenant Name	Year Built	Lease Date	Size (NRA)	Term (Years)	Initial Rent PSF	Lease Type
930 Flushing Avenue	Brooklyn, NY	315,644	NYCEM	1988	Jan-18	315,644	21.0	\$41.37 <sup>(2)</sup>	NNN
14 53rd Street	Brooklyn, NY	455,225	Urban Soccer	1918	Dec-17	20,250	16.0	\$24.53	NNN
14 53rd Street	Brooklyn, NY	455,225	Petra	1918	Nov-17	4,202	10.0	\$28.00	NNN
850 Third Avenue	Brooklyn, NY	814,905	Kleinberg Electric	1920	June-17	9,926	10.0	\$25.00	NNN
850 Third Avenue	Brooklyn, NY	814,905	Amazon	1920	August-16	50,000	15.0	\$25.00	FSG
Confidential	Brooklyn, NY	NAV	Confidential	NAV	July-15	18,000	10.0	\$37.00	FSG
830 Fountain Avenue	Brooklyn, NY	278,721	FedEx Ground	2015	June-15	278,721	15.0	\$37.10	NNN
145-68 228th Street	Queens, NY	110,000	Walmart	1924	June-15	42,438	15.0	\$20.00	NNN
54-35 46th Street	Queens, NY	45,000	All City Metal	1959	Feb-14	45,000	15.0	\$38.40	NNN
230-79 International Airport Center Boulevard	Queens, NY	1,100,000	DHL Express	2004	Jan-14	45,051	15.0	\$23.00	NNN
29-01 & 28-20 Borden Avenue	Queens, NY	143,000	FedEx Ground	2013	March-13	143,000	15.0	\$65.61	NNN
57-54 Page Place	Queens, NY	56,966	Bimbo Bakery	1941	Jan-13	56,966	15.0	\$42.48	NNN

(1) Source: Appraisal.

(2) Initial Rent PSF is inclusive of the straight-line average contractual base rent over the loan term for NYCEM equal to approximately \$1,439,197.

### Cash Flow Analysis.

Cash Flow Analysis <sup>(1)</sup>				
	Appraisal	In-Place (5/6/2018) <sup>(2)</sup>	U/W	U/W PSF
Base Rent	\$11,865,870	\$11,619,117	\$11,619,117	\$36.81
Contractual Base Rent Steps <sup>(3)</sup>	0	0	1,439,197	4.56
<b>Gross Potential Rent</b>	<b>\$11,865,870</b>	<b>\$11,619,117</b>	<b>\$13,058,313</b>	<b>\$41.37</b>
Total Recoveries	731,703	1,424,562	1,446,643	4.58
Less: Vacancy <sup>(4)</sup>	(125,976)	0	(725,248)	(2.30)
<b>Effective Gross Income</b>	<b>\$12,471,597</b>	<b>\$13,043,679</b>	<b>\$13,779,709</b>	<b>\$43.66</b>
Total Operating Expenses <sup>(5)</sup>	808,953	1,424,562	1,446,643	4.58
<b>Net Operating Income</b>	<b>\$11,662,644</b>	<b>\$11,619,117</b>	<b>\$12,333,066</b>	<b>\$39.07</b>
TI/LC	0	321,957	321,957	1.02
Capital Expenditures	0	37,877	37,877	0.12
<b>Net Cash Flow</b>	<b>\$11,662,644</b>	<b>\$11,259,283</b>	<b>\$11,973,231</b>	<b>\$37.93</b>

(1) The 930 Flushing Property was fully leased in January 2018 on a triple net basis by NYCEM on a lease expiring in 2036. Prior to January 2018, NYCEM leased 112,600 sq. ft. at the 930 Flushing Property since October 2006. In June 2016, NYCEM executed a license agreement for the remaining 203,044 sq. ft. at the 930 Flushing Property, pending ULURP approval. ULURP was formally approved in November 2017. As such, historical occupancy and financials are not applicable.

(2) In-Place represents annualized rents per the underwritten rent roll dated May 6, 2018 and is based on leases in place with no vacancy adjustment, contractual tenant reimbursements per the leases and all other U/W expenses and capital items.

(3) U/W Contractual Base Rent Steps are inclusive of the straight-line average contractual base rent over the loan term for NYCEM equal to approximately \$1,439,197.

(4) U/W Vacancy is based on 5.0% of the combined Gross Potential Rent and Total Recoveries.

(5) The 930 Flushing Property benefits from a 25-year ICIP real estate tax abatement which commenced in July 2008 and provides the 930 Flushing Property with a full tax abatement on the improvements (excluding land) through June 2024, with the abatement decreasing by 10.0% each year thereafter until the benefits are fully extinguished in July 2033. U/W Total Operating Expenses include the unabated real estate tax figure.

930 Flushing Avenue  
Brooklyn, NY 11206

Collateral Asset Summary – Loan No. 1

## 930 Flushing

<b>Cut-off Date Balance:</b>	\$100,000,000
<b>Cut-off Date LTV:</b>	51.3%
<b>U/W NCF DSCR:</b>	2.83x
<b>U/W NOI Debt Yield:</b>	12.3%

**Property Management.** The 930 Flushing Property is managed by Flushing Management LLC, an affiliate of the borrowers.

**Lockbox / Cash Management.** The 930 Flushing Loan is structured with a hard lockbox with in place cash management. All rents are required to be deposited directly by the tenants of the 930 Flushing Property into a lockbox account controlled by the lender. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account every business day and applied on each payment date to the payment of debt service and the funding of required reserves. Provided no Cash Trap Period (as defined below) is continuing, all funds remaining in the cash management account after payment of the aforementioned items will be transferred on a monthly basis into the borrowers' operating account. During a Cash Trap Period, all excess cash in the cash management account will be retained by the lender as additional collateral for the 930 Flushing Loan.

A "Cash Trap Period" will commence (i) upon an event of default, (ii) if the debt yield is less than 9.0% for any quarter (until such time that the debt yield is greater than or equal to 9.5% for two consecutive quarters) or (iii) during a Lease Sweep Period.

A "Lease Sweep Period" will commence (i) on the date that is 12 months prior to the end of the term (including any renewal terms) of any Major Lease (as defined below), (ii) on the date required under a Major Lease by which the applicable Major Tenant (as defined below) is required to give notice of its exercise of a renewal option (and such renewal option has not been so exercised), (iii) if any Major Lease is surrendered, cancelled or terminated prior to its then-current expiration date; (iv) if any Major Tenant (other than NYCEM under the NYCEM Lease) goes dark or gives notice that it intends to discontinue its business, (v) upon the occurrence of a monetary or material non-monetary default under any Major Lease, (vi) upon the occurrence of a Major Tenant insolvency proceeding or (vii) if during the last three years of the loan term, the unsecured debt rating of NYCEM is downgraded to or below B by S&P (or its functional equivalent by any other rating agency). During a Lease Sweep Period, all excess cash flow will be deposited into the special rollover reserve account.

Notwithstanding the foregoing, with respect to a Lease Sweep Period triggered solely as a result of NYCEM exercising its termination option, amounts collected during the Lease Sweep Period will be capped at \$11,985,760 and will be available to lender upon the effective date of termination of the NYCEM Lease (which, assuming a 36-month notice period and inclusive of the \$3.25 million NYCEM construction reserve, would be \$242,660 per month provided the reserve amount is still available); *provided, however*, if the Release Parcel (as defined below) is released after the commencement of such Lease Sweep Period, amounts collected during the Lease Sweep Period will be uncapped and all excess cash will be retained by lender as additional collateral for the 930 Flushing Loan.

A "Major Lease" means the NYCEM Lease and any lease, which covers 100,000 or more sq. ft.

A "Major Tenant" means any tenant under a Major Lease, or under one or more leases which when taken together would constitute a Major Lease.

**Initial Reserves.** At origination, the borrowers deposited (i) \$246,950 into a tax reserve account, (ii) \$20,100 into an insurance reserve account, (iii) \$45,612 into a regular replacement reserve account, (iv) \$300,917 into a supplemental replacement reserve account, (v) \$28,125 into a required repairs reserve account, (vi) \$84,166 into a leasing commissions reserve account, (vii) \$391,492 into a free rent reserve account which amount was equal to the remaining unexpired free rent under the NYCEM Lease as of origination and (viii) \$3,250,000 into an NYCEM construction reserve account.

**Ongoing Reserves.** On a monthly basis, the borrowers are required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$42,955, into a tax reserve account, (ii) 1/12 of the estimated annual insurance premiums, which currently equates to \$19,145, into an insurance reserve account, (iii) \$2,996 into a regular replacement reserve account, subject to a cap of \$150,000 and (iv) \$22,917 into a supplemental replacement reserve account through and including the payment date in April 2019.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.

**Partial Release.** The borrowers have the right under the NYCEM Lease to terminate a portion of the premises demised under the NYCEM Lease and the right under the 930 Flushing Loan documents, in connection with the exercise of this partial termination right, to obtain a release of the Release Parcel (as defined below) by defeasing the portion of the 930 Flushing Loan collateralized by the Release Parcel and delivering defeasance collateral in an amount equal to the product of (A) the original principal balance of the 930 Flushing Loan and (B) the greater of (i) the NRSF of the Release Parcel relative to the total net rentable sq. ft. ("NRSF") of the 930 Flushing Property, (ii) the rent attributable to the Release Parcel relative to the rent for the entire 930 Flushing Property and (iii) the appraised value at origination of the Release Parcel relative to the appraised value at origination of the total 930 Flushing Property; and subject, among other things, to the satisfaction of all REMIC release requirements. The appraised value of the Release Parcel as identified in the appraisal is equal to \$24.0 million based on a hypothetical maximum 40,000 NRSF Release Parcel.

The "Release Parcel" means a portion of the 930 Flushing Property located near the corner of Evergreen Avenue and Noll Street (consisting of no less than 25,000 NRSF and no more than 40,000 NRSF plus all excess development/air rights related to the entire 930 Flushing Property).