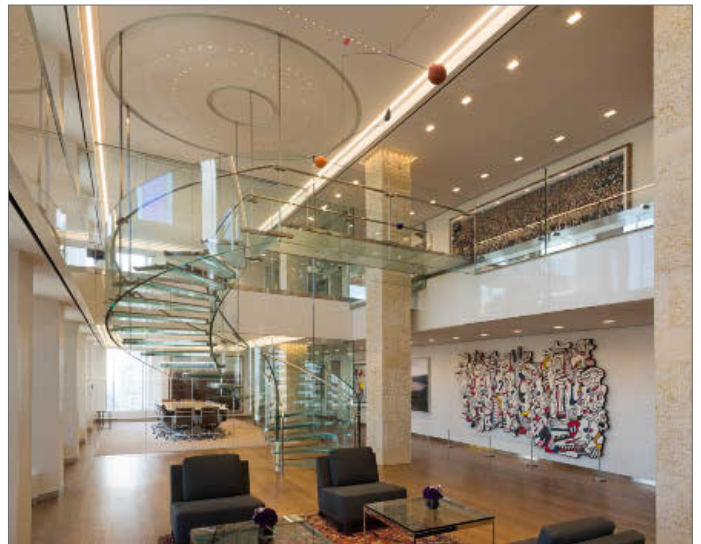


General Motors Building

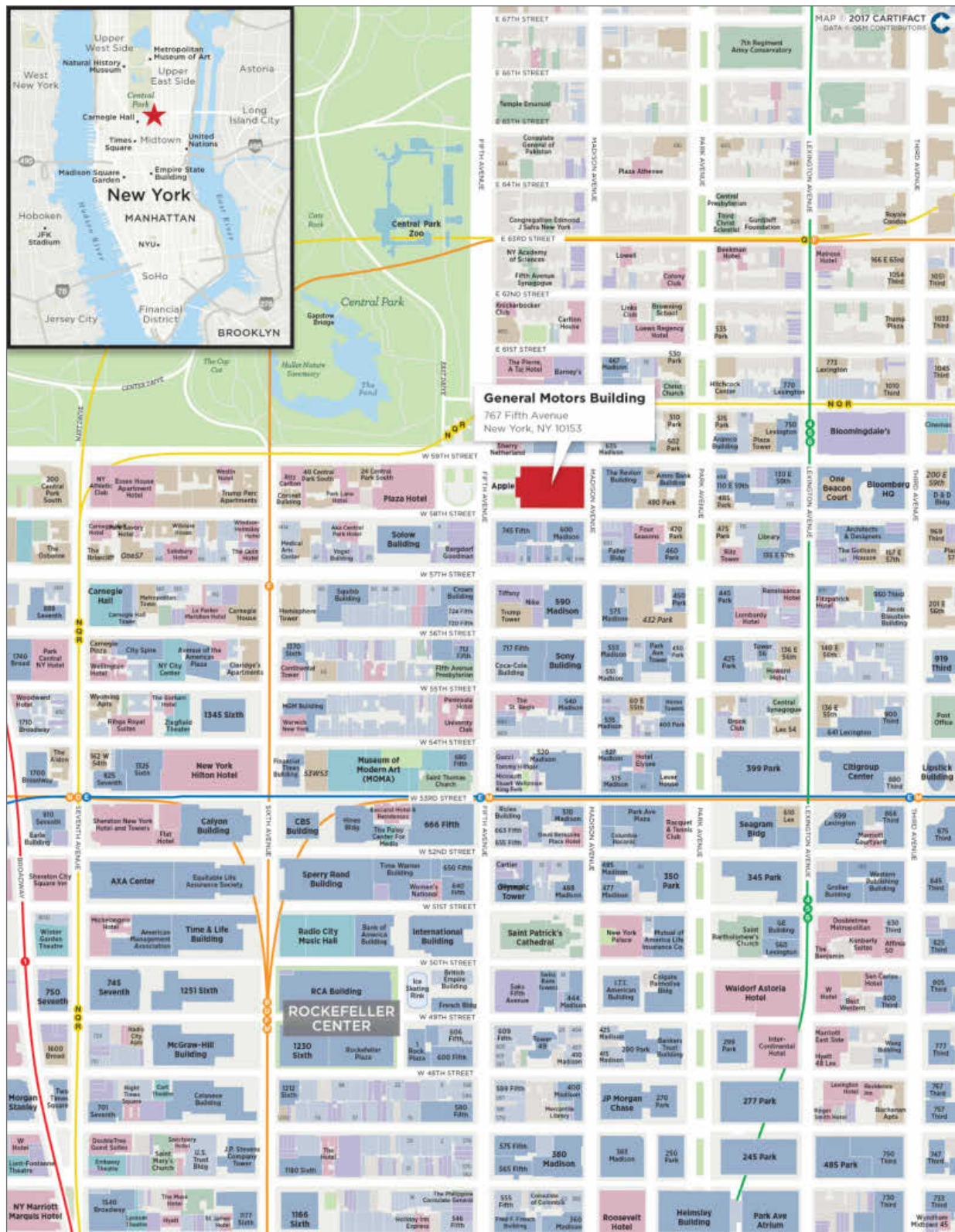


General Motors Building

22	Total Unbalance 40,519 SF (12/2025)						
45	BAMCO 41,000 SF (1/2025)						
48	BAMCO 41,000 SF (1/2025)						
47	Total Available 85,000 SF (1/2021)			BAMCO 21,000 SF (1/2025)			
46	EMV Capital 11,000 SF (1/2022)	Decker Management 1,200 SF (1/2024)	Aracis 4,751 SF (1/2023)	Auto Associates 4,000 SF (1/2021)	Boyer Valley 7,000 SF (1/2023)		
45	MIG Workbooks 12,000 SF (1/2026)				Well, Goodall & Morgan 1,000 SF (1/2026)		
44	Overview Capital Management 41,000 SF (1/2023)						
43	Aracis 36,000 SF (1/2025)						
42	Aracis 37,000 SF (1/2025)						
41	Aracis 37,000 SF (1/2025)						
40	Aracis 37,000 SF (1/2025)						
39	Aracis 36,000 SF (1/2025)						
38	Aracis 36,000 SF (1/2025)						
37	Aracis 36,000 SF (1/2025)						
36	Mechanical						
35	Relaycom Asset Management 39,000 SF (1/2027)						
34	Relaycom Asset Management 20,000 SF (1/2027)			Well, Goodall & Morgan 19,000 SF (1/2027)			
33	Well, Goodall & Morgan 30,000 SF (1/2021)						
32	Well, Goodall & Morgan 30,000 SF (1/2021)						
31	Well, Goodall & Morgan 30,000 SF (1/2021)						
30	Well, Goodall & Morgan 30,000 SF (1/2021)						
29	Well, Goodall & Morgan 30,000 SF (1/2021)						
28	Well, Goodall & Morgan 30,000 SF (1/2021)						
27	Well, Goodall & Morgan 30,000 SF (1/2021)						
26	Well, Goodall & Morgan 30,000 SF (1/2021)						
25	Well, Goodall & Morgan 30,000 SF (1/2021)						
24	Crane Acquisitions 11,000 SF (1/2027)	Well, Goodall & Morgan 10,000 SF (1/2021)			Vacant 9,000 SF		
23	Well, Goodall & Morgan 20,000 SF (1/2021)			Crane 9,000 SF (1/2027)			
22	Well, Goodall & Morgan 30,000 SF (1/2021)						
21	Machine Protection 20,000 SF (1/2025)			York Capital 9,000 SF (1/2028)			
20	Vacant 30,000 SF						
19	Vacant 30,000 SF						
18	York Capital 9,000 SF (1/2028)	Mechanical					
17	York Capital 37,000 SF (1/2028)						
16	GM 30,000 SF (1/2028)						
15	Continental Tires 30,000 SF (1/2028)						
14	GM 30,000 SF (1/2028)						
13	Transition Capital 14,000 SF (1/2025)		Bank of America 10,000 SF (1/2025)		Purdie Holdings 5,000 SF (1/2022)		
12	TBI Advisors 20,000 SF (1/2027)		Vacant 3,000 SF	Michael Dym & Co. 1,000 SF (1/2027)	Standard General 2,000 SF (1/2027)		
11	WEL Corporation 30,000 SF (1/2020)						
10	Purdie Holdings 30,000 SF (1/2022)						
9	BlueCross Capital Management 30,000 SF (1/2024)						
8	JANA Partners 30,000 SF (1/2025)						
7	Bank of America 30,000 SF (1/2022)						
6	Thomson H. Lee Partners 11,000 SF (1/2028)	Aracis 10,000 SF (1/2023)		Well, Goodall & Morgan 19,000 SF (1/2028)			
5	Purdie Holdings 30,000 SF (1/2022)						
4	Purdie Holdings 30,000 SF (1/2022)						
3	Purdie Holdings 9,000 SF (1/2022)			Apple 9,000 SF (1/2028)		Vacant 2,000 SF	
2	Under Armour 30,000 SF (1/2024)						David Dayne 1,000 SF
1	Cartier 3,200 SF (1/2021)	Vacant 3,000 SF	J.P. Morgan Chase 7,000 SF (1/2027)	Under Armour 10,000 SF (1/2024)		Ten 1,000 SF (1/2021)	
00	Apple 10,000 SF (1/2028)	Cartier 6,000 SF (1/2021)	Aracis 14,000 SF (1/2023)	Ten 10,000 SF (1/2021)	Vacant 1,000 SF	Well, Goodall & Morgan 20,000 SF (1/2024)	
VACANT BUILDING 2017 2019 2019 2019 2019 2019 2020							

VACANT BUILDING 2017 2018 2019 2020 2021 2022 2023

General Motors Building



General Motors Building

Mortgage Loan Information

Mortgage Loan Seller⁽¹⁾:	GACC
Original Principal Balance⁽²⁾:	\$45,200,000
Cut-off Date Principal Balance⁽²⁾:	\$45,200,000
% of Pool by IPB:	4.1%
Loan Purpose:	Refinance
Borrower:	767 Fifth Partners LLC
Sponsors⁽³⁾:	Boston Properties Limited Partnership, 767 LLC and Sungate Fifth Avenue LLC
Interest Rate:	3.43000%
Note Date:	6/7/2017
Maturity Date:	6/9/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection⁽⁴⁾:	L(28),Def(85),O(7)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance⁽²⁾:	\$1,424,800,000 / \$830,000,000
Additional Debt Type:	Pari Passu / Subordinate Debt

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use – Office / Retail
Net Rentable Area (SF):	1,989,983
Location:	New York, NY
Year Built / Renovated:	1968 / 2017
Occupancy⁽⁵⁾:	95.0%
Occupancy Date:	6/1/2017
Number of Tenants:	36
2014 NOI:	\$165,315,617
2015 NOI:	\$150,511,664
2016 NOI:	\$151,425,346
TTM NOI:	NAV
UW Economic Occupancy:	95.1%
UW Revenues:	\$334,764,418
UW Expenses:	\$107,458,009
UW NOI⁽⁶⁾:	\$227,306,409
UW NCF:	\$221,544,794
Appraised Value / Per SF:	\$4,800,000,000 / \$2,412
Appraisal Date:	5/8/2017

Escrows and Reserves⁽⁷⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
FF&E:	\$0	\$0	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$0	\$0	N/A

Financial Information⁽²⁾

	Pari Passu Debt	Whole Loan
Cut-off Date Loan / SF:	\$739	\$1,156
Maturity Date Loan / SF:	\$739	\$1,156
Cut-off Date LTV:	30.6%	47.9%
Maturity Date LTV:	30.6%	47.9%
UW NCF DSCR:	4.33x	2.77x
UW NOI Debt Yield:	15.5%	9.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Senior Notes ⁽²⁾	\$1,470,000,000	63.9%	Payoff Existing Debt	\$1,606,000,000	69.8%
Junior Notes ⁽²⁾	830,000,000	36.1%	Closing Costs	41,107,676	1.8
			Return of Equity	652,892,324	28.4
Total Sources	\$2,300,000,000	100.0%	Total Uses	\$2,300,000,000	100.0%

(1) The General Motors Building Whole Loan was co-originated by Deutsche Bank AG, acting through its New York Branch, Morgan Stanley Bank, N.A., Citigroup Global Markets Realty Corp. and Wells Fargo Bank, National Association.

(2) The General Motors Building Mortgage Loan is part of a whole loan comprised of (i) the mortgage loan (comprised of three *pari passu* notes with an aggregate outstanding principal balance as of the Cut-off Date of \$45,200,000), (ii) 31 *pari passu* companion notes with an aggregate outstanding principal balance as of the Cut-off Date of \$1,424,800,000 and (iii) four Junior Notes (defined below) with an aggregate outstanding principal balance as of the Cut-off Date of \$830,000,000. The Pari Passu Debt Financial Information presented in the chart above reflects the \$1,470,000,000 aggregate Cut-off Date Balance of the General Motors Building Senior Notes (defined below), and excludes the General Motors Building Junior Notes. The Whole Loan Financial Information presented in the chart above reflects the Cut-off Date Balance of the full \$2,300,000,000 General Motors Building Whole Loan, as defined in "The Loan" below.

(3) There is no nonrecourse carve-out guarantor or environmental indemnitor for the General Motors Building Whole Loan. For a full description of the borrower, see "The Borrower" and "The Loan Sponsors" below.

(4) The lockout period will be at least 28 payment dates beginning with and including the first payment date of July 9, 2017. Defeasance of the full \$2.3 billion General Motors Building Whole Loan is permitted after the date that is the earlier of (i) June 7, 2020 and (ii) two years from the closing date of the securitization that includes the last note to be securitized. The assumed lockout period of 28 payments is based on the expected JPMDB 2017-C7 securitization closing date in October 2017. The actual lockout period may be longer.

(5) The General Motors Building property is 95.0% leased and 92.5% physically occupied as of June 1, 2017. Occupancy includes Under Armour, which has an executed lease but is not expected to be in occupancy at the General Motors Building property until January 2019.

General Motors Building

- (6) UW NOI includes underwritten gross potential rent which has been underwritten based on the June 1, 2017 rent roll and includes (i) rent steps through June 2018, (ii) net present value step rent credit equal to \$11,269,632 for investment grade and institutional law firm tenants through each such tenant's scheduled lease expiration, (iii) mark-to-market adjustment based on the appraiser's concluded market rents of \$17,100,676 and (iv) a gross up of vacant space based on the appraiser's concluded market rents of \$16,547,756. Further adjustments to base rent have been made based on future contractual rent increases as detailed in the *Operating History and Underwritten Net Cash Flow* table below. Boston Properties Limited Partnership has provided payment guarantees covering underwritten gap rent.
- (7) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The General Motors Building loan is secured by a first mortgage lien on the borrower's fee interest in a mixed use office and retail building located in New York, New York, consisting of 1,989,983 total square feet. The General Motors Building loan is evidenced by the senior non-controlling notes A-2-C2-2-B, A-2-A2, and A-2-A3, with an aggregate original principal balance of \$45.2 million (the "General Motors Building Mortgage Loan") and is a part of a \$2.3 billion whole loan that is evidenced by 38 promissory notes: 34 *pari passu* senior notes with an aggregate original principal balance of \$1.47 billion (the "Senior Notes") and four subordinate notes with an aggregate original principal balance of \$830.0 million (the "Junior Notes") and, together with the Senior Notes, the "General Motors Building Whole Loan"). Only the General Motors Building Mortgage Loan will be included in the JPMDB 2017-C7 Mortgage Trust. The remaining notes of the General Motors Building Whole Loan are detailed in the *Whole Loan Summary* table below. The General Motors Building Whole Loan is being serviced pursuant to the trust and servicing agreement for the BXP Trust 2017-GM trust. The relationship between the holders of the General Motors Building Whole Loan will be governed by a co-lender agreement as described under the "*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced AB Whole Loans*" in the Prospectus. The General Motors Building Whole Loan has a 10-year term and is interest-only for the entire term.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
General Motors Building Mortgage Loan				
A-2-C2-2-B, A-2-A2, A-2-A3	\$45,200,000	\$45,200,000	JPMDDB 2017-C7	No
General Motors Building Senior <i>Pari Passu</i> Companion Loans				
A-1-S, A-2-S, A-3-S, A-4-S, A-1-C1, A-2-C1, A-3-C1, A-4-C1	\$725,000,000	\$725,000,000	BXP Trust 2017-GM	No
A-1-C2, A-1-C3-1, A-4-A3	\$90,000,000	\$90,000,000	BANK 2017-BNK6	No
A-1-C4, A-1-A3	\$111,900,000	\$111,900,000	BANK 2017-BNK7	No
A-4-A2, A-4-C2, A-4-C3	\$115,000,000	\$115,000,000	WFCM 2017-C38	No
A-2-C2-2-A, A-2-C3	\$50,000,000	\$50,000,000	UBS 2017-C2	No
A-2-C2-1, A-3-C2, A-3-C3-2	\$100,000,000	\$100,000,000	CD 2017-CD5	No
A-1-A2, A-3-C3-1, A-1-C3-2, A-3-A2-2	\$92,700,000	\$92,700,000	CGCMT 2017-B1	No
A-3-A2-1, A-3-A3	\$55,200,000	\$55,200,000	CGCMT 2017-P8	No
A-1-A1, A-2-A1, A-3-A1, A-4-A1	\$85,000,000	\$85,000,000	CCRE	No
General Motors Building Junior Non-Trust Notes				
B-1-S, B-2-S, B-3-S, B-4-S	\$830,000,000	\$830,000,000	BXP Trust 2017-GM	Yes
Total	\$2,300,000,000	\$2,300,000,000		

The Borrower. The borrowing entity for the General Motors Building Whole Loan is 767 Fifth Partners LLC (the "General Motors Building Borrower"), a Delaware limited liability company and single purpose entity with two independent directors.

General Motors Building

The Loan Sponsors. The loan sponsors of the General Motors Building Borrower are Boston Properties Limited Partnership (“BPLP”), 767 LLC and Sungate Fifth Avenue LLC. There is no separate nonrecourse carve-out guarantor or environmental indemnitor for the General Motors Building Whole Loan. In lieu of making required payments to any reserve accounts, the General Motors Building Borrower delivered a guaranty from BPLP. The General Motors Building property is covered by an environmental insurance policy issued by Chartis Specialty Insurance Company (a member company of American International Group Inc.) with limits of \$20 million per incident and \$40 million in the aggregate, subject to a \$50,000 deductible. The policy period ends September 15, 2018. Upon expiration of the existing policy, the mortgage loan documents require the borrower to provide a replacement policy, issued by an insurer having a minimum A.M. Best’s rating of “A-/VIII” that is maintained and renewed annually with a combined single limit of \$5 million and a deductible no greater than \$100,000. BPLP is the operating partnership through which Boston Properties, Inc. (“Boston Properties”) conducts its business and owns all of its interests in properties. Boston Properties is a self-administered and self-managed publicly traded real estate investment trust. BPLP is one of the largest owners, managers and developers of Class A office properties in the United States, with significant presence in five markets: Boston, Los Angeles, New York, San Francisco and Washington, D.C. As of May 31, 2017, BPLP owned or had interests in 175 commercial real estate properties, aggregating approximately 48.2 million net rentable square feet. New York is Boston Properties’ largest market by net operating income, and as of the first quarter 2017, its New York central business district portfolio was 94.3% leased at an average rental rate of \$102.50 per square foot.

The property was acquired by BPLP in 2008 and through 2016, the borrower has invested approximately \$98.0 million in capital expenditures for tenant improvements and other capital projects at the General Motors Building property and is budgeted to spend approximately \$79.5 million in 2017. As part of the renovations, Apple is expected to expand its space by approximately 34,000 square feet, increasing ceiling heights by lowering the floor approximately five feet and adding storage space and back of house capacity by expanding into formerly dark space located below grade.

The Property. The General Motors Building property is a 50-story mixed use office and retail building comprised of approximately 1,989,983 total square feet, which includes approximately 188,000 square feet of retail space in the two-story retail base that wraps around the building and the below grade concourse. Originally developed in 1968 for the General Motors Corporation to serve as its headquarters, the General Motors Building property occupies the entire city block bound by 58th Street, 59th Street, Madison Avenue and Fifth Avenue on the southeast corner of Central Park. The Fifth Avenue frontage of the General Motors Building property features an open plaza with seating and is topped by the glass Apple cube, which serves as the entrance to Apple’s store in the below grade concourse. Because of its location, the General Motors Building property features unobstructed views of Central Park from every office floor.

The General Motors Building property is 95.0% leased to 36 office and retail tenants as of June 1, 2017. The majority of the General Motors Building property’s annual underwritten base rent comes from office tenants (73.2% of the net rentable area), with the remaining underwritten rent coming from retail tenants (26.3% of the net rentable area) and storage space (0.4% of the net rentable area). Approximately 54.0% of the General Motors Building property’s net rentable area is leased by investment grade or institutional law firm tenants, which contribute approximately 49.0% of the General Motors Building property’s underwritten rent. The top five tenants by underwritten rent at the General Motors Building property occupy 52.8% of NRA and comprise 55.6% of the underwritten rent. As of June 7, 2017, the weighted average remaining lease term for the top five tenants is approximately 11.7 years, and the weighted average remaining lease term for the entire General Motors Building property is approximately 9.4 years.

Historical and Current Occupancy ⁽¹⁾			
2014	2015	2016	Current ⁽²⁾
98.5%	96.7%	96.4%	95.0%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of June 1, 2017.

The General Motors Building property is located on the entire city block bound by Fifth Avenue and Madison Avenue between East 58th Street and East 59th Street. This area of Midtown Manhattan is known as the Madison/Fifth Avenue subdistrict and is considered one of Manhattan’s premier office locations according to the appraisal. The General Motors Building property is surrounded by many of New York’s landmarks, restaurants, hotels, shops and tourist attractions, made accessible by the presence of several major transportation hubs. The General Motors Building property is located within the boundaries of the Plaza District, which is generally bound by 47th Street to the south and 65th Street to the north, and from Avenue of the Americas to the East River.

As of the first quarter of 2017, the three office statistical areas that comprise the Plaza District contain 81.1 million square feet of Class A office space, 6.4 million square feet of Class B office space and 481,485 square feet of Class C office space. Historically, the Plaza District has evidenced the highest rents in Midtown Manhattan due to the demand generated by its location and quality space, according to the appraisal. As of the first quarter of 2017, the Class A office space in the Plaza District had a direct vacancy rate of 9.4% and average asking rents of \$99.69 per square foot, above the direct primary Midtown Manhattan average of \$88.93 per square foot.

General Motors Building

According to the appraisal, as of the first quarter of 2017, the Madison/Fifth Avenue subdistrict consisted of approximately 19.8 million square feet of Class A office space and had a direct vacancy rate of 11.0% and overall direct weighted average asking rents of \$110.15 per square foot. Overall vacancy of Class A office space in the Madison/Fifth Avenue subdistrict dropped by 2.0% from 13.3% in the first quarter 2016 to 11.3% in the first quarter 2017, the lowest quarterly total since the first quarter of 2008. Direct weighted average Class A office rental rates increased by \$5.10 per square foot over the same time period.

Property Name/Address	Size (SF)	Direct Available SF	Competitive Property Summary ⁽¹⁾		% Occupied (Total)	Direct Asking Rent Low	Direct Asking Rent High
			Sublease Available SF	% Occupied (Direct)			
650 Madison Avenue	521,544	18,094	0	96.5%	96.5%	\$120	\$130
660 Madison Avenue	239,113	0	6,676	100.0%	97.2%	N/A	N/A
667 Madison Avenue	267,135	59,435	0	77.8%	77.8%	\$135	\$195
712 Fifth Avenue	457,281	31,408	9,813	93.1%	91.0%	\$85	\$140
375 Park Avenue	830,009	7,650	0	99.1%	99.1%	\$150	\$180
390 Park Avenue	260,000	36,979	10,726	85.8%	81.7%	\$185	\$185
9 West 57th Street	1,500,000	416,505	0	72.2%	72.2%	\$110	\$200
Total / Wtd. Avg.	4,075,082	570,071	27,215	86.0%	85.3%	\$85	\$200

(1) Source: Appraisal.

The appraisal identified 10 comparable recent office leases ranging in tenant size from 4,002 square feet to 110,025 square feet. The comparable leases are all located in buildings similar in class to the General Motors Building property, and in the General Motors Building property's general competitive market according to the appraisal. The comparable leases have terms ranging from six to 15 years and exhibit a range of rents from \$108.50 per square foot to \$180.00 per square foot, with an average of \$148.95 per square foot, prior to adjustments. After adjustments for rent concessions, the comparables' rents range from \$108.37 per square foot to \$189.50 per square foot, with an average of \$156.50 per square foot. Free rent concessions ranged from zero to 13 months. Tenant improvement allowances ranged from \$35.00 per square foot to \$100.00 per square foot. The comparable leases are outlined in the following chart.

The following table presents certain information relating to recent office leasing activity for the General Motors Building property's office market:

Comparable Office Lease Summary ⁽¹⁾								
Property Name/Address	Year Built / Renovated	Size (SF)	Tenant Name	Lease Size (SF)	Lease Date	Lease Term (Yrs.)	Initial Rent Per Square Foot	Lease Type
590 Madison Avenue	1982	1,016,413	Cemex	5,903	Feb-17	15	\$145.00	Gross
520 Madison Avenue	1982	849,600	CIC Union	46,822	Jan-17	10	\$127.00	Gross
375 Park Avenue	1958	830,009	Servcorp NYC	9,572	Jan-17	10	\$173.00	Gross
9 West 57th Street	1971	1,500,000	Qatar Investment Authority	14,000	Jan-17	10	\$180.00	Gross
650 Madison Avenue	1987	521,544	Carson Family Trust	4,002	Jan-17	10	\$120.00	Gross
450 Park Avenue	1972 / 2003	247,242	Banco Bradesco	21,822	Dec-16	13	\$149.00	Gross
399 Park Avenue	1961	1,250,000	Morgan Stanley	110,025	Jul-16	15	\$108.50	Gross
9 West 57th Street	1971	1,500,000	Zimmer Partners	20,100	Jul-16	10	\$155.00	Gross
375 Park Avenue	1958	830,009	Fried Frank	11,703	Jun-16	6	\$167.00	Gross
375 Park Avenue	1958	830,009	Strategic Asset Services	16,000	May-16	7	\$165.00	Gross

(1) Source: Appraisal.

General Motors Building

The following table presents recent leasing data at retail buildings competitive with the General Motors Building property:

Comparable Retail Lease Summary ⁽¹⁾							
Property Name/Address	Tenant Name	Frontage	Lease Size (SF)	Lease Date	Lease Term (Yrs.)	Initial Rent Per Square Foot	Lease Type
723 Madison Avenue	Paule Ka	Madison Avenue	1,661	Dec-16	10.0	\$874.31	Gross
650 Fifth Avenue	Nike	Fifth Avenue & 52nd Street	69,214	Dec-16	15.5	\$479.53	Gross
680 Madison Avenue	Tom Ford	61st Street & Madison Avenue	8,470	Aug-16	10.0	\$743.80	Gross
683 Fifth Avenue	Stuart Weitzman	Fifth Avenue	1,281	Jun-16	10.0	\$3,903.20	Gross
685 Fifth Avenue	Coach	Fifth Avenue & 54th Street	24,149	Feb-16	10.0	\$869.60	Gross
683 Madison Avenue	Bally's	Madison Avenue & 61st Street	3,013	Jan-16	10.0	\$1,660.00	Gross
730 Fifth Avenue	Zegna	West 57th Street	9,000	Feb-16	15.0	\$800.00	Gross
650 Madison Avenue	Moncler	Madison Avenue & East 60th Street	3,000	Sep-15	10.0	\$1,500.00	Gross

(1) Source: Appraisal.

The following table presents certain information relating to the appraisal's concluded rental rate for the General Motors Building property:

Market Rent Conclusion ⁽¹⁾		
Market Rent	Floors	Rent PSF
Office Market Rent:	3 to 6	\$110.00
	7 to 10	\$115.00
	11 to 16	\$120.00
	17 to 26	\$140.00
	27 to 37	\$155.00
	38 to 43	\$175.00
	44 to 50	\$210.00
Retail Market Rent:	Retail (Lobby)	\$140.00
	Retail (Basement)	\$250.00
	Retail (Concourse)	\$75.00
	Retail (Madison Corner)	\$1,250.00
	Retail (Madison Midblock)	\$1,200.00
	Retail (Fifth Avenue)	\$1,500.00
	Retail (2nd Floor)	\$250.00

(1) Source: Appraisal.

General Motors Building

Tenant Summary ⁽¹⁾							
Tenant	Retail / Office Component	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF ⁽³⁾	% of Total Base Rent ⁽³⁾	Lease Expiration Date
Weil, Gotshal & Manges ⁽⁴⁾	Office	NA / NA / NA	489,867	24.6%	\$104.68	19.3%	8/31/2034
Aramis ⁽⁵⁾	Office / Retail	A2 / A+ / NA	299,895	15.1%	\$91.80	10.3%	3/31/2020
Perella Weinberg	Office	NA / NA / NA	130,155	6.5%	\$95.21	4.7%	1/31/2022
Apple ⁽⁶⁾	Retail	Aa1 / AA+ / NA	105,748	5.3%	\$170.76	6.8%	1/31/2034
BAMCO ⁽⁷⁾	Office	NA / NA / NA	105,579	5.3%	\$201.65	8.0%	5/31/2035
General Motors ⁽⁸⁾	Office	Baa3 / BBB / BBB	76,200	3.8%	\$92.00	2.6%	3/31/2020
Balyasny Asset Management	Office	NA / NA / NA	63,606	3.2%	\$128.14	3.1%	12/31/2027
York Capital	Office	NA / NA / NA	55,536	2.8%	\$116.67	2.4%	7/31/2020
Bank of America	Office	Baa1 / BBB+ / A	50,887	2.6%	\$97.90	1.9%	3/31/2020
Under Armour ⁽⁹⁾	Retail	Baa2 / BB+ / NA	49,582	2.5%	\$605.06	11.3%	6/30/2034

(1) Based on the underwritten rent roll dated June 1, 2017.

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

(3) Base Rent PSF and % of Total Base Rent exclude \$11,269,632 (\$5.66 per square foot) of straight line rents through the tenants' respective lease terms associated with Weil, Gotshal & Manges (\$6,010,916) and Apple (\$4,107,800), as well as four other tenants, which are included in the "Operating History and Underwritten Net Cash Flow" table below.

(4) Weil, Gotshal & Manges leases 100,024 square feet of space through August 2019 and 389,843 square feet through August 2034. Weil has the right to terminate (a) 20,791 square feet of its below grade storage space at any time, and (b) either (i) 38,900 square feet of its space on the 22nd floor or (ii) 39,900 square feet of its space on the 32nd floor, on or after August 2022. Weil Gotshal & Manges most recently extended its lease for 389,843 square feet of its space through August 2034 at an initial base rent of \$114.00 per square foot, which is above its current in place weighted average gross rent of \$92.37 per square foot. BPLP, one of the loan sponsors, provided a payment guaranty for the gap rent between Weil's current rent and Weil's underwritten rent which commences in September 2019.

(5) The Aramis space consists of 285,333 square feet of office space and 14,562 square feet of retail space. Aramis subleases 9,725 square feet of its space on the 46th floor to GF Capital Management at \$107.00 per square foot.

(6) While the Apple cube space and expansion is under construction, Apple is temporarily occupying the space expected to be occupied by Under Armour once its lease commences. Apple is obligated to vacate its temporary space by December 31, 2018 and has the right to terminate its entire lease if its space is not delivered by February 3, 2020. Apple leases 2,754 square feet through December 31, 2018 and 102,994 square feet through January 1, 2034. Once Apple has moved back into its space, it will be required to pay 2.25% in percentage rent above \$200,000,000 a year in sales. Percentage rent of \$4,921,916 was underwritten for Apple. The BPLP Guaranty also guarantees the payment of the estimated gap percentage rent. The underwritten Apple percentage rent is equal to the 2.25% percentage rent on the average Apple sales from 2013 through 2016 over \$200,000,000.

(7) BAMCO has executed a renewal to extend its lease to May 2035, commencing in January 2024 for a weighted average base rent of approximately \$201.65 per square foot, BAMCO's in place weighted average base rent is approximately \$147.77 per square foot, BPLP provided a payment guaranty with respect to BAMCO's gap rent between origination and the renewal rent commencing in January 2024. After the expiration of the guaranty by BPLP, the lower of market and in place rent has been underwritten.

(8) General Motors subleases 38,100 square feet.

(9) Under Armour has executed a lease commencing in January 2019 for the space that is currently occupied by Apple as temporary space. Contractual rent has been underwritten for Under Armour based on the rent due as of January 2019 when the lease is expected to commence. BPLP provided a payment guaranty for the gap rent between the rent Apple is currently paying to occupy its temporary space and the rent that will be due under Under Armour's lease once such lease commences.

Lease Rollover Schedule ⁽¹⁾⁽²⁾									
Year	Number of Leases Expiring ⁽³⁾	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring ⁽⁴⁾	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	99,864	5.0%	NAP	NAP	99,864	5.0%	NAP	NAP
2017 & MTM	1	11,226	0.6	\$993,600	0.4%	111,090	5.6%	\$993,600	0.4%
2018	3	52,373	2.6	15,456,871	5.8	163,463	8.2%	\$16,450,471	6.2%
2019	2	106,096	5.3	9,123,113	3.4	269,559	13.5%	\$25,573,584	9.6%
2020	6	532,016	26.7	50,741,831	19.1	801,575	40.3%	\$76,315,415	28.7%
2021	3	35,486	1.8	16,570,250	6.2	837,061	42.1%	\$92,885,665	34.9%
2022	2	144,898	7.3	14,412,478	5.4	981,959	49.3%	\$107,298,143	40.3%
2023	1	2,747	0.1	1,870,937	0.7	984,706	49.5%	\$109,169,080	41.0%
2024	1	38,100	1.9	3,429,000	1.3	1,022,806	51.4%	\$112,598,080	42.3%
2025	2	66,347	3.3	6,783,128	2.5	1,089,153	54.7%	\$119,381,208	44.8%
2026	2	48,201	2.4	9,096,994	3.4	1,137,354	57.2%	\$128,478,202	48.2%
2027	5	99,324	5.0	12,273,236	4.6	1,236,678	62.1%	\$140,751,438	52.9%
2028 & Beyond	10	753,305	37.9	125,565,627	47.1	1,989,983	100.0%	\$266,317,065	100.0%
Total	38	1,989,983	100.0%	\$266,317,06	100.0%				

(1) Based on the underwritten rent roll dated June 1, 2017.

(2) Certain tenants may have termination or contraction options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the above Lease Rollover Schedule.

(3) The General Motors Building property has 36 tenants with a total of 38 leases.

General Motors Building

(4) Base Rent Expiring excludes \$11,269,632 of total underwritten straight line rents associated with Weil, Gotshal & Manges (\$6,010,916), which leases 100,024 square feet of space through August 31, 2019 and 389,843 square feet through August 31, 2034, Apple (\$4,107,800) which leases 2,754 square feet of storage space through December 31, 2018 and 102,994 square feet through January 31, 2034, as well as four other tenants.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	2016	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place ⁽²⁾	\$188,477,818	\$197,172,437	\$193,759,747	\$206,851,492	\$266,317,065	\$133.83	78.6%
Vacant Income	0	0	0	0	16,547,756	8.32	4.9
Step Rents ⁽³⁾	0	0	0	0	11,269,632	5.66	3.3
Mark to Market ⁽⁴⁾	0	0	0	0	17,100,676	8.59	5.0
Gross Potential Rent	\$188,477,818	\$197,172,437	\$193,759,747	\$206,851,492	\$311,235,129	\$156.40	91.8%
Total Reimbursements	29,544,790	35,800,858	38,501,366	39,027,298	27,629,542	13.88	8.2
Net Rental Income	\$218,022,608	\$232,973,295	\$232,261,113	\$245,878,790	\$338,864,671	\$170.29	100.0%
Other Income ⁽⁵⁾	34,249,940	24,345,489	17,507,050	10,470,664	12,447,503	6.26	3.7
(Vacancy/Credit Loss) ⁽⁶⁾	0	0	0	0	(16,547,756)	(8.32)	(4.9)
Effective Gross Income	\$252,272,548	\$257,318,784	\$249,768,162	\$256,349,455	\$334,764,418	\$168.22	98.8%
Total Expenses	\$84,260,952	\$92,003,166	\$99,256,499	\$104,924,109	\$107,458,009	\$54.00	32.1%
Net Operating Income	\$168,011,596	\$165,315,617	\$150,511,664	\$151,425,346	\$227,306,409	\$114.23	67.9%
Total TI/LC, Capex/RR	0	0	0	0	5,761,615	2.90	1.7
Net Cash Flow	\$168,011,596	\$165,315,617	\$150,511,664	\$151,425,346	\$221,544,794	\$111.33	66.2%

(1) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(2) Rents in Place is underwritten based on the June 1, 2017 rent roll, and includes the following adjustments:

- (i) Apple is currently undergoing a major renovation to the Apple cube space. During the renovations, Apple is occupying the space leased to Under Armour as temporary space until the earlier of the completion of their renovations and the outside kick out date of December 31, 2018. Base rent for Apple as of January 2019 has been underwritten in conjunction with the Under Armour lease commencement date. Apple is currently paying annual contractual rent of \$12,500,004 on the temporary space, which steps up to \$24,000,000 annually in August 2018 in addition to their existing lease for the Apple cube space. Lenders are underwriting \$18,057,615 in base rent and \$19,429,881 in gross rent (base rent plus recoveries) for Apple.
- (ii) Under Armour has executed a lease commencing in January 2019 for the space that is currently occupied by Apple as temporary space. Contractual rent has been underwritten for Under Armour based on the rent due date as of January 2019 when the lease is expected to commence. BPLP provided a payment guaranty for the gap rent between the rent Apple is currently paying to occupy its temporary space and the rent that will be due under Under Armour's lease once such lease commences.
- (iii) Weil, Gotshal & Manges has executed a renewal for 389,843 square feet of its space through August 2034, commencing in September 2019. Underwritten Base Rent for Weil uses rents effective as of September 2019. With respect to the space not extended, contractual in-place rent inclusive of 12 months' rent steps and existing recoveries has been underwritten. BPLP provided a payment guaranty for the gap rent between Weil's current rent and its underwritten rent which commences in September 2019.
- (iv) BAMCO has executed a renewal to extend its lease to May 2035, commencing in January 2024 for a weighted average base rent of approximately \$201.65 per square foot. BAMCO's in place weighted average base rent is approximately \$147.77 per square foot. The gap rent between origination and the renewal rent commencing in January 2024 is guaranteed by BPLP. After the expiration of the guaranty by BPLP, the lower of market and in place rent has been underwritten.
- (v) Continental Grain is currently subleasing its space and has executed a direct lease commencing in April 2020 on the expiration of its existing sublease. Continental Grain's direct rent in 2020 of \$110.00 per square foot has been underwritten, which is an increase from the direct lease on the space of \$92.00 per square foot BPLP provided a guaranty for the gap rent until 2020.

(3) Includes rent steps through June 2018, net present value step rent credit for investment grade and institutional law firm tenants through each such tenant's scheduled lease expiration equal to \$11,269,632. Underwritten straight line rent is based on net present value of future contractual rent steps after June 1, 2018 for investment grade tenants and law firm tenants included in a listing of the largest 100 United States law firms through the tenants' lease expirations (which in the case of certain tenants, expire beyond the loan term). Tenants with underwritten straight line rents include Weil, Gotshal & Manges (\$6,010,916), Apple (\$4,107,800) and four other tenants.

(4) Mark to Market adjustment is based on the appraisal's concluded market rents of \$17,100,676 and a gross up of vacant space based on the appraisal's concluded market rents of \$16,547,756.

(5) Underwritten Other Income primarily consists of Apple percentage rent (\$4,921,916); service income (\$4,425,456), direct utilities (\$2,345,676) and other income (\$754,455), which primarily consists of net antenna income.

(6) Underwritten (Vacancy/Credit Loss) does not include Under Armour, which has an executed lease; however, Under Armour is not expected to be in occupancy at the General Motors Building property until January 2019.

General Motors Building

Property Management. The property is managed by Boston Properties Limited Partnership, one of the loan sponsors.

Escrows and Reserves. At origination of the General Motors Building Whole Loan, the General Motors Building Borrower provided a payment guaranty (the “BPLP Guaranty”, and as further described below) in the amount of \$269,107,196, in lieu of depositing (a) \$107,946,183 for existing tenant improvement and leasing commission costs and (b) \$161,161,013 in existing gap rent and free rent obligations. During the continuance of a Cash Management Sweep Period (as defined below), the borrower is required to deposit on each monthly payment date 1/12 of the estimated annual taxes and, provided an acceptable blanket policy is no longer in place, 1/12 of the annual insurance premiums.

A “Cash Management Sweep Period” will commence upon the occurrence of (a) an event of default under the General Motors Building Whole Loan documents or (b) a Debt Service Coverage Ratio Event (as defined below), and will terminate upon (x) in the case of clause (a), the cure of such event of default, and (y) in the case of clause (b), the termination of such Debt Service Coverage Ratio Event.

A “Debt Service Coverage Ratio Event” will occur upon the General Motors Building Whole Loan debt service coverage ratio being below 1.20x at the end of a calendar quarter and will end upon (A) the General Motors Building Whole Loan debt service coverage ratio being 1.20x or greater for one calendar quarter or (B) the General Motors Building Borrower’s delivery of (x) cash to be held as an additional reserve fund, (y) a letter of credit in accordance with the General Motors Building Whole Loan documents or (z) so long as BPLP’s senior unsecured credit rating is BBB or higher by S&P and Baa3 or higher by Moody’s, a guaranty by BPLP, in each case in an amount that would be required to be prepaid in order for the debt service coverage ratio to equal at least 1.20x.

In lieu of making required payments to any reserve accounts, the General Motors Building Borrower delivered a guaranty from BPLP (in the context of the BPLP Guaranty, the “BPLP Guarantor”). Such guaranty is required to be in an amount, which when aggregated with any cash and/or any letter of credit delivered by the General Motors Building Borrower to the lender, related to any such purpose is at least equal to the aggregate amount which the General Motors Building Borrower is required to have on deposit for such purpose. The BPLP Guaranty amount will be reduced as the General Motors Building Borrower expends funds for the purposes which such funds would have otherwise been deposited in the reserve account. Notwithstanding the foregoing, the aggregate amount of any BPLP Guaranty (and the face amount of any letter of credit obtained by BPLP and delivered on behalf of the borrower) may not at any time exceed 11.8% of the outstanding principal balance of the General Motors Building Whole Loan.

In addition, the BPLP Guaranty requires BPLP’s senior unsecured credit rating to be BBB or higher by S&P and Baa3 or higher by Moody’s (the “BPLP Guarantor Required Rating”). In the event the BPLP Guarantor no longer satisfies the BPLP Guarantor Required Rating, within 10 business days of such downgrade, withdrawal or qualification, the General Motors Building Borrower is required to (i) deposit with the lender cash in the amount of the guaranteed obligations under each BPLP Guaranty then outstanding, and/or (ii) provide the lender with a letter of credit with a face amount equal to the guaranteed obligations under each BPLP Guaranty then outstanding.

Lockbox / Cash Management. The General Motors Building Whole Loan is structured with a hard lockbox and springing cash management. The General Motors Building Borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the lockbox account controlled by the lender. So long as no Cash Management Sweep Period exists, funds deposited into the lockbox account will be disbursed to the General Motors Building Borrower’s operating account. During a Cash Management Sweep Period, the funds in the lockbox account are required to be swept to a lender-controlled cash management account on a daily basis and will be disbursed in accordance with the General Motors Building Whole Loan documents.

Additional Debt. In addition to the General Motors Building Mortgage Loan, the General Motors Building property also secures the Junior Notes, which have a Cut-off Date Balance of \$830,000,000. The Junior Notes are coterminous with the General Motors Building Mortgage Loan and accrue interest at the same rate as the General Motors Building Mortgage Loan and have been deposited into the BXP Trust 2017-GM trust. The General Motors Building Mortgage Loan along with the other Senior Notes are each *pari passu* in right of payment and the Senior Notes are senior in right of payment to the Junior Notes. The holders of the General Motors Building Mortgage Loan, the other Senior Notes and the Junior Notes have entered into a co-lender agreement which sets forth the allocation of collections on the General Motors Building Whole Loan. See “Description of the Mortgage Pool—The Whole Loans—The Non-Serviced AB Whole Loans – The General Motors Building Whole Loan” in the Prospectus.