





Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$59,000,000	100.0%	Loan Payoff	\$36,564,382	62.0%
			Principal Equity Distribution	10,377,664	17.6
			Reserves	10,000,000	16.9
			Closing Costs	2,057,953	3.5
Total Sources	\$59,000,000	100.0%	Total Uses	\$59,000,000	100.0%

- **The Mortgage Loan.** The mortgage loan (the “**5-15 West 125th Street Loan**”) is evidenced by a note in the original principal amount of \$59,000,000 and is secured by a first mortgage encumbering the borrower’s fee simple interest in a mixed-use property located in New York, New York (the “**5-15 West 125th Street Property**”). The 5-15 West 125th Street Loan was originated by Goldman Sachs Mortgage Company on May 24, 2017 and represents approximately 5.5% of the Initial Pool Balance. The 5-15 West 125th Street Loan has an outstanding principal balance as of the Cut-off Date of \$59,000,000 and an interest rate of 4.5000% *per annum*. The borrower utilized the proceeds of the 5-15 West 125th Street Loan to refinance existing debt on the 5-15 West 125th Street Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

- **The Mortgaged Property.** The 5-15 West 125th Street Property is a 119,341 SF mixed-use property with multi-level retail, office and residential space located in New York, New York.

A-3-72

The 5-15 West 125th Street Property is located on West 125th Street between 5th Avenue and Frederick Douglas Boulevard in Harlem, New York. The 5-15 West 125th Street Property is accessible to public transportation, the 2 and 3 subway trains are located at 125th Street and Lenox Avenue, approximately 0.2 miles from the 5-15 West 125th Street Property. The A, B, C and D subway trains all stop at 125th Street and Frederick Douglass Boulevard, which is approximately 0.6 miles to the west of the 5-15 West 125th Street Property at St Nicholas Avenue and West 125th Street. The 4, 5 and 6 subway trains can be accessed at 125th Street and Lexington Avenue, which is approximately 0.3 miles to the blocks to the east of the 5-15 West 125th Street Property. In addition, access to the Metro North is located at 125th Street and Park Avenue, servicing midtown Manhattan and northern destinations in Westchester, Dutchess and Fairfield Counties. Bus service is also available in both east-west and north-south directions of the 5-15 West 125th Street Property.

In 2008, New York City rezoned the neighborhood surrounding the 5-15 West 125th Street Property (particularly around 125th Street) to encourage commercial development in Harlem. According to a market research report, as of the first quarter 2017 the Harlem / North Manhattan Office market maintains 208 office buildings, containing approximately 7.0 million SF of office space and the Harlem / North Manhattan general retail market maintains 700 retail buildings, containing approximately 6.9 million SF of retail space. The increase in developments have been fueled by the tourism, income and population and re-zoning initiative. Some national and regional tenants located within approximately three blocks of the subject's immediate area include Whole Foods, TD Bank, Burlington Coat Factory, Raymour and Flanigan, Olive Garden, American Eagle, Chase Bank, Old Navy, Rainbow, Capital One Bank, Blink Fitness, Joe's Crab Shack, Duane Reade, Gamestop and Rite Aid. The 5-15 West 125th Street Property benefits from a New York City Industrial and Commercial Abatement Program tax abatement. The 5-15 West 125th Street Property is currently subject to a 85%, 25-year real estate tax abatement that runs through 2042. The real estate tax abatement will begin to reduce in 2033 and will extinguish completely in 2042 and the 5-15 West 125th Street Property will be assessed for its full market value. Underwritten real estate taxes are based on the fully reassessed tax amount.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 5-15 West 125th Street Property:

Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF	Occupancy Cost	Renewal / Extension Options
WeWork ⁽²⁾	NR / NR / NR	33,344	34.3%	\$1,100,352	35.7%	\$33.00	2/28/2037	NA	NA	2, 5-year options
Lerner New York	NR / NR / NR	6,483	6.7	767,108	24.9	118.33	9/30/2031	NA	NA	NA
TJ Maxx	NR / A2 / A+	21,562	22.2	703,914	22.8	32.65	11/30/2026	NA	NA	3, 5-year options
Bed Bath & Beyond	NR / Baa1 / BBB+	23,500	24.1	510,000	16.6	21.70	1/31/2027	NA	NA	3, 5-year options
Largest Tenants		84,889	87.2%	\$3,081,374	100.0%	\$36.30				
Vacant Spaces (Owned Space)		12,452	12.8	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		97,341	100.0%	\$3,081,374	100.0%	\$36.30				

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

(2) WeWork's lease includes a corporate guarantee, which is reduced annually.

The following table presents certain information relating to the lease rollover schedule at the 5-15 West 125th Street Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	21,562	22.2	22.2%	703,914	22.8	32.65	1
2027	23,500	24.1	46.3%	510,000	16.6	21.70	1
2028 & Thereafter	39,827	40.9	87.2%	1,867,460	60.6	46.89	2
Vacant	12,452	12.8	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	97,341	100.0%		\$3,081,374	100.0%	\$36.30	4

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical occupancy at the 5-15 West 125th Street Property:

Historical Leased %⁽¹⁾

As of 5/31/2017
88.5%

(1) Calculated based on total residential and commercial SF leased at the 5-15 West 125th Street Property as provided by the borrower. The 5-15 West 125th Street Property completed construction in 2016 and has no historical data.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the 5-15 West 125th Street Property:

Cash Flow Analysis⁽¹⁾

	TTM 2/28/2017	Underwritten In-Place ⁽²⁾	Underwritten As-Stabilized ⁽³⁾	Underwritten \$ per SF ⁽⁴⁾
Base Rental Revenue	\$838,179	\$3,081,374	\$4,326,574	\$25.82
Contractual Rent Steps	0	116,940	116,940	0.98
Residential Rental Revenue	12,254	986,460	1,041,660	8.27
Total Reimbursement Revenue	149,055	394,189	394,189	3.30
Market Revenue from Vacant Units	0	1,245,200	0	10.43
Gross Revenue	\$999,658	\$5,824,163	\$5,879,363	\$48.80
Vacancy Loss	0	(1,245,200)	(345,220)	(10.43)
Effective Gross Revenue	\$999,658	\$4,578,963	\$5,534,143	\$38.37
Total Operating Expenses ⁽⁵⁾⁽⁶⁾	\$1,058,172	\$1,352,972	\$1,372,076	\$11.34
Net Operating Income	(\$58,514)	\$3,225,990	\$4,162,067	\$27.03
TI/LC	0	174,651	209,102	1.46
Replacement Reserves	0	20,401	20,401	0.17
Net Cash Flow	(\$58,514)	\$3,030,938	\$3,932,563	\$25.40

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Underwritten In-Place cash flow based on contractual rents as of May 31, 2017 and contractual rent steps through May 31, 2018.

(3) Underwritten As-Stabilized cash flow based on contractual rents as of May 31, 2017 and contractual rent steps through May 31, 2018 assuming the vacant ground floor retail space is leased up at market rent at \$100 per SF.

(4) Underwritten \$ per SF is based on the Underwritten In-Place cash flows.

(5) Total Operating Expenses are comprised of real estate taxes, insurance, utilities, repairs and maintenance, a management fee based on 2% of effective gross income and other variable expenses.

(6) The 5-15 West 125th Street Property has a New York City Industrial and Commercial Abatement Program tax abatement. Underwritten real estate taxes is based on the fully reassessed tax amount. See "The Mortgaged Property" above.

- **Appraisal.** According to the appraisal, the 5-15 West 125th Street Property had an "as-is" appraised value of \$94,000,000 as of April 12, 2017 and a total "prospective market value upon stabilization" value of \$99,000,000 as of April 1, 2018.

- **Environmental Matters.** According to a Phase I environmental report dated April 10, 2017, there are no recognized environmental conditions or recommendations for further action at the 5-15 West 125th Street Property other than the cleaning of an oil-stained area beneath the hydraulically powered loading dock lift.
- **Market Overview and Competition.** According to the appraisal, the 5-15 West 125th Street Property is located in the Upper Manhattan market, which is generally considered the area from 110th Street to the south, the tip of Manhattan to the north, the Harlem River to the west and the East River to the east. According to the appraisal, the most desirable office spaces in Upper Manhattan are typically situated in high-traffic commercial areas with high visibility, good parking or near the transportation hubs. The office market is anchored primarily by the inventory located along 125th Street along with Park and Madison Avenues.

The following table presents certain information relating to the primary competition for the 5-15 West 125th Street Property:

Competitive Set⁽¹⁾

	5-15 West 125th Street	Confidential Bronx Retail Center	Confidential Queens Retail Center	147-149 East 125th St.	Gateway I & II 127-29 East 125th St. & 132 East 126th St.	Harlem Center 125 West 125th St.
Stories	6	3	2	6	3 & 6	3 & 6
Year Built / Renovated	2016	2014	1966 / 2007	1900 / 2006	2001 / 2008	2001 / 2008
Size (SF)	119,341	130,000	59,815	35,970	94,832	126,234
Occupancy ⁽²⁾	88.5%	92.30%	100.0%	100.0%	98.0%	98.0%
Price per SF	\$787.66	\$657.69	\$702.17	\$750.63	\$796.14	\$823.87
Cap Rate	4.25%	4.09%	4.11%	5.07%	4.78%	4.48%

(1) Source: Appraisal.

(2) Occupancy for the 5-15 West 125th Street Property is calculated based on total residential and commercial SF leased as provided by the borrower.

- **The Borrower.** The borrower is CA 5-15 West 125th LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 5-15 West 125th Street Loan. The non-recourse carveout guarantors under the 5-15 West 125th Street Loan are Harry Adjmi and Robert Cayre, each an indirect owner of the borrower.
- **Escrows.** On the origination date, the borrower funded an earnout reserve in the amount of \$10,000,000. See “*Earnout*” below.

On each due date during the continuance of a 5-15 West 125th Street Trigger Period, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a tenant improvements and leasing commissions reserve in an amount equal to \$16,224 and (iii) a capital expenditure reserve in an amount equal to \$1,700, capped at \$61,203.

In addition, on each due date during the continuance of a 5-15 West 125th Street Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “*Lockbox and Cash Management*” below.

A “**5-15 West 125th Street Trigger Period**” means any period from the conclusion of any two 12-month periods ending in consecutive fiscal quarters during which each 12-month period’s debt service coverage ratio as calculated under the loan documents is less than (a) initially, 1.10x and (b) 1.25x after the date the earnout reserve is released to the borrower or has been applied to defease a portion of the loan, in each case until the applicable debt service coverage ratio is achieved for two consecutive fiscal quarters.

- **Earnout.** On the origination date, the borrower was required to deposit \$10,000,000 in an earnout reserve. The borrower can obtain release of the funds in the earnout reserve in connection with the lease of the vacant ground floor retail space for at least \$75 per SF so long as the debt yield is at least 7.0%. The funds released will be a proportional amount of the earnout based upon dividing the total minimum annual rent for such leased space by \$1,245,200, which represents a rent for such leased space of \$100 per SF. If the rent for such leased space is below \$100 per SF but the debt yield at least 7.4%, then the borrower will be entitled to the full earnout. Any remaining amount of the earnout that is not released to the borrower will be required to be used to defease a portion of the loan on the earlier of (i) if a portion of the earnout reserve is released to the borrower, the later of (x) the first day following the second anniversary of the securitization Closing Date and (y) the two month anniversary of the date that the ground floor retail space is relet pursuant to one or more qualified leases, and (ii) May 6, 2022. The earnout funds will only be distributed to the borrower upon receipt of a tenant estoppel confirming that the tenant is in possession of the retail suite and the relevant lease does not contain any termination rights within the first five years of its initial term.
- **Lockbox and Cash Management.** The 5-15 West 125th Street Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct retail tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the 5-15 West 125th Street Property and all other money received by the borrower or the property manager with respect to the 5-15 West 125th Street Property be deposited into such lockbox account by the end of the first business day following receipt. At the end of each business day, all funds in the lockbox account are required to be swept into (a) if no 5-15 West 125th Street Trigger Period or event of default under the 5-15 West 125th Street Loan is continuing, the borrower's operating account or (b) during the continuance of a 5-15 West 125th Street Trigger Period or event of default under the 5-15 West 125th Street Loan, the cash management account.

On each due date during the continuance of a 5-15 West 125th Street Trigger Period or, at the lender's discretion, during an event of default under the 5-15 West 125th Street Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account. If no 5-15 West 125th Street Trigger Period or event of default under the loan documents is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses, and required reserves, will be transferred to the borrower's operating account.
- **Property Management.** The 5-15 West 125th Street Property is managed by ACHS Management Corp., pursuant to a management agreement. Under the related loan documents, the 5-15 West 125th Street Property is required to remain managed by (a) ACHS Management Corp., (b) SCF Management LLC, (c) a reputable management company with at least five years' experience in the management of at least five properties substantially similar to the 5-15 West 125th Street Property or (d) or any other management company specified in the related loan documents or with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the 5-15 West 125th Street Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar subsequent statute) in an amount equal to the full replacement cost of the 5-15 West 125th Street Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the 5-15 West 125th Street Loan as described in the preceding sentence, but in such event the borrower is not required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$50,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the 5-15 West 125th Street Property are separately allocated to the 5-15 West 125th Street Property and that the policy will provide the same protection as a separate policy. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.