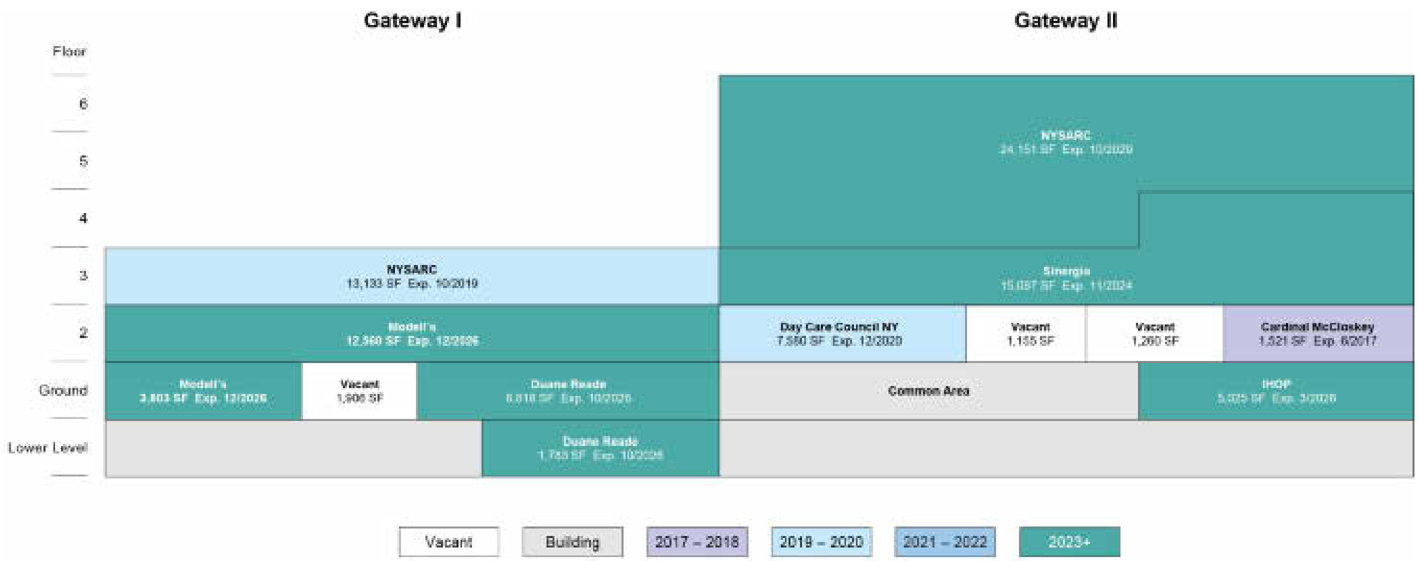
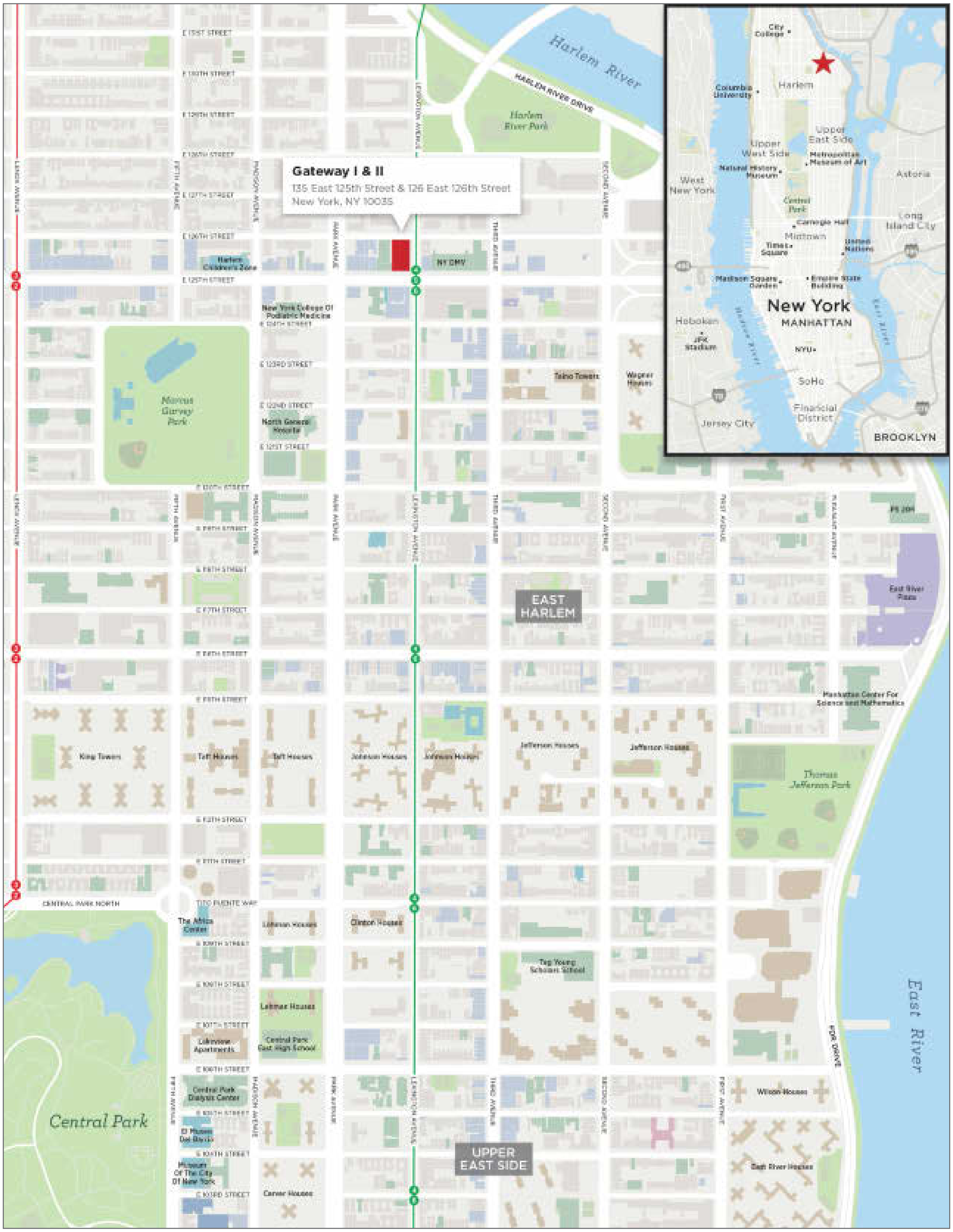
Gateway I & II

Gateway I & II


Gateway I
Gateway II
Floor
6
5
4
3
2
Ground
Lower Level
NYSARC
13,133 SF Exp. 10/2019
Modell's
12,360 SF Exp. 12/2026
Modell's
3,803 SF Exp. 12/2026
Vacant
1,906 SF
Duane Reade
Duane Reade
NYSARC
Sinergia
15,037 SF Exp. 11/2024
Day Care Council NY
7,350 SF Exp. 12/2020
Vacant
1,155 SF
Vacant
1,260 SF
Cardinal McCloskey
1,521 SF Exp. 6/2017
Common Area
IHOP
Vacant
Building
2017 – 2018
2019 – 2020
2021 – 2022
2023+

Gateway I & II


Gateway I & II
135 East 125th Street & 126 East 126th Street
New York, NY 10035
Harlem River
HARLEM RIVER DRIVE
Harlem River Park
NY DMV
Marcus Garvey Park
EAST HARLEM
UPPER EAST SIDE
Central Park
East River
Thomas Jefferson Park
New York
MANHATTAN
Harlem
Upper East Side
Upper West Side
Midtown
SoHo
Financial District
Hoboken
Jersey City
West New York
Astoria
Long Island City
BROOKLYN

Gateway I & II

Mortgage Loan Information	
Mortgage Loan Seller:	GACC
Original Principal Balance:	$55,000,000
Cut-off Date Principal Balance:	$55,000,000
% of Pool by IPB:	5.3%
Loan Purpose:	Refinance
Borrower:	Thor Gateway I & II Owner, LLC
Sponsor:	Joseph J. Sitt
Interest Rate:	4.69000%
Note Date:	2/3/2017
Maturity Date:	2/6/2027
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(90),O(5)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use – Office/Retail
Net Rentable Area (SF):	95,782
Location:	New York, NY
Year Built / Renovated:	2001, 2008 / N/A
Occupancy(1):	95.5%
Occupancy Date:	10/31/2016
Number of Tenants:	7
2013 NOI:	$3,563,426
2014 NOI:	$3,620,865
2015 NOI:	$3,269,810
TTM NOI (as of 10/2016)(2)(3):	$3,648,491
UW Economic Occupancy:	93.5%
UW Revenues:	$5,116,508
UW Expenses:	$854,992
UW NOI(3):	$4,261,516
UW NCF:	$4,098,687
Appraised Value / Per SF:	$77,000,000 / $804
Appraisal Date:	11/16/2016

Escrows and Reserves(4)	Initial	Monthly	Initial Cap
Taxes:	$13,361	$6,680	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$1,596	N/A
TI/LC:	$601,000	$11,973	N/A
Other:	$4,483,333	Springing	N/A

Financial Information	
Cut-off Date Loan / SF:	$574
Maturity Date Loan / SF:	$505
Cut-off Date LTV:	71.4%
Maturity Date LTV:	62.8%
UW NCF DSCR:	1.20x
UW NOI Debt Yield:	7.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$55,000,000	100.0%	Payoff Existing Debt	$43,916,784	79.8%
			Return of Equity	5,333,315	9.7
			Upfront Reserves	5,097,694	9.3
			Closing Costs	652,207	1.2
Total Sources	**$55,000,000**	**100.0%**	**Total Uses**	**$55,000,000**	**100.0%**

(1) Occupancy includes Modells, which has taken possession of its space and is anticipated to open in the fall of 2017. The Modells lease began in January 2017 with rental payments beginning in September 2017. At loan origination, $733,333 was escrowed to a free rent reserve to cover the free rent period through August 2017.
(2) TTM NOI represents the trailing five-month period ending October 31, 2016, annualized. Full year 2016 financials were not available as the borrower acquired the property in June 2016.
(3) The increase in UW NOI from TTM NOI is attributed to the Modells lease which began in January 2017, as well as rent steps in the amount of $100,965 that will take place through December 2017 and $45,000 related to the straight line average of Duane Reade rent steps through 2025.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Gateway I & II loan has an outstanding principal balance as of the Cut-off Date of $55.0 million and is secured by a first mortgage lien on the borrower's fee interest in a 95,782 square foot mixed use office and retail center located in New York, New York. The loan has a 10-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule. The previously existing debt was not included in a securitization.

The Borrower. The borrowing entity for the loan is Thor Gateway I & II Owner, LLC, a Delaware limited liability company and special purpose entity.

Gateway I & II

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Joseph J. Sitt, the founder and CEO of Thor Equities. Thor Equities participates in urban real estate projects and public/private partnerships, owning more than 160 properties throughout the United States, Canada, Latin America, and Europe. In addition to his responsibilities as the company's CEO, Mr. Sitt also serves as the Chairman and Managing Principal of the Thor Urban Property Funds, an investment vehicle serving pension funds, investment banks, top-tier college endowments and foundations. The borrower is also indirectly owned approximately 49% by Israeli pension funds managed by Amitim, an operating body that manages eight defined benefit plans that are part of a pension reform program, and 41% by funds managed by Quilvest SA, a Luxembourg public financial holding company engaged in private equity and wealth management, or by its affiliates.

The loan sponsor purchased the property in June 2016 for approximately $75.5 million (approximately $788 per square foot). At the time of the acquisition, leases for approximately 40.0% of the net rentable area at the property were due to expire in 2016 and the rent roll had a weighted average remaining lease term of approximately six years. Since acquisition, the borrower signed a 10-year lease with Modells for a 3,803 square foot ground floor space and the entire 12,560 square foot second floor space at a blended rental rate of $67.22 per square foot. In addition, the Duane Reade lease was modified and extended from November 2016 through October 2026 at a blended rental rate of $104.64 per square foot. Lastly, the borrower signed a lease amendment with NYSARC for their 3rd floor office space and a portion of the ground floor in Gateway I at $46.02 per square foot from November 2016 through October 2019. The weighted average remaining lease term at the property is 8.6 years as of March 2017.

The Property. Gateway I & II is a two building, Class B 95,782 square foot office, retail and community space located at 135 East 125th Street and 126 East 126th Street within the Upper Manhattan submarket of New York City. The buildings were originally built in 2001 and 2008. The property is comprised of Gateway I, a three-story building with 40,003 square feet of net rentable area and Gateway II, a six-story building with 55,779 square feet of net rentable area. Gateway I is 95.2% leased to three tenants and Gateway II is 95.7% leased to five tenants (NYSARC has leases in both buildings). The ground floor features two lobbies and the retail suites, while office space is located on the second through fourth floors. The community facility space that is occupied by NYSARC has its own dedicated lobby and is located on floors five and six. This space features classrooms, recreational areas, kitchen facilities and dormitory style housing for individuals with developmental disabilities. The basement features storage for the building's tenants.

As of October 31, 2016, the property was 95.5% occupied by seven tenants throughout ten leases. Tenant rollover at the property is granular with the largest single-year rollover at the property in 2026. Lease expirations in 2026 include Modells, Duane Reade, and IHOP, which tenants lease an aggregate 31.3% of net rentable area and account for an aggregate 46.6% of base rent. The Duane Reade lease expires in October 2026 and the Modells lease expires in December 2026. The expirations of such leases are among the triggers of a Lease Sweep Period as defined in "*Escrows and Reserves*" below.

The largest tenant at the property, the New York State Chapter of The Arc ("NYSARC"), leases 37,284 square feet (38.9% of net rentable area) with space in both Gateway I and Gateway II. NYSARC has leased space in both buildings since they were built and currently leases 13,133 square feet (13.7% of net rentable area) in Gateway I through October 2019 and 24,151 square feet in Gateway II (25.2% of net rentable area) through October 2029. NYSARC recently extended its lease in Gateway I through October 2019 at a gross rent of $48.05 per square foot, a 7.0% increase from the previous gross rent of $44.89 per square foot. NYSARC is one of New York State's largest nonprofit organizations serving people with developmental disabilities. NYSARC has 48 chapters across New York State, supporting more than 60,000 individuals, employing approximately 30,000 people and has a membership of more than 100,000 people. NYSARC also occupies the community facility space on the fifth and sixth floors, which serves as residential quarters for approximately 26 individuals with developmental disabilities. The NYSARC lease does not have any termination, appropriation or kickout clauses. The second largest tenant, Modells, leases 16,363 square feet (17.1% of net rentable area) through December 2026. Modells is a family-owned and operated retailer of sporting goods, athletic footwear, active apparel and fan gear. Modells was founded in 1889 and operates over 150 stores throughout the Northeast. Modells signed a 10 year lease at Gateway I for 16,363 square feet through December 31, 2026, taking over the space previously occupied by Raymour & Flanigan. Modells is currently building out its space and is anticipated to take occupancy in the fall of 2017. A holdback reserve was established at origination in the amount of $3,750,000 as further described in "*Escrows and Reserves*" below. Modells has two five-year renewal options with 365 days prior notice and does not have any termination options. The third largest tenant, Sinergia, leases 15,087 square feet (15.8% of net rentable area) through November 2024 and has been at the Gateway II property since December 2009. Sinergia is a non-profit organization that works with people with disabilities and their families. Founded in 1977, Sinergia works with underserved families, many with limited English proficiency, who may be homeless or impoverished, or who may be struggling with insecure housing and income, lack of services and discrimination based on ethnicity, language status, immigration status, gender or poverty. Sinergia does not have any termination options. Duane Reade is the fourth largest tenant, occupying 8,601 square feet (9.0% net rentable area) through October 2026. Founded in 1960, Duane Reade owns and operates a chain of drugstores in commercial and residential neighborhoods in New York. Its stores offer products in various categories, including beauty, diet and fitness, grocery, household medicines and treatments, nutritional products, cosmetics, greeting cards, and photo processing solutions, among many others. In 2010, Duane Reade was acquired by Walgreens Boots Alliance, Inc. The Duane Reade lease at the property is guaranteed by Walgreens Co. (rated Baa2/BBB/BBB by Moody's, Fitch and S&P, respectively). Duane Reade previously leased 9,792 square feet at Gateway I through October 2016, when the Duane Reade space was reconfigured to allow the borrower to recapture a 1,191 square foot space along 125th street. Duane Reade then renewed its lease for 8,601 square feet through October 2026. Duane Reade has two five-year renewal options with 365 days prior notice and does not have any termination options.

Gateway I & II

Gateway I & II is located on the entire western blockfront of Lexington Avenue between 125th Street and 126th Street in the Harlem neighborhood of Upper Manhattan. Harlem is located within the northern section of Manhattan and has traditionally been defined as the area bound by 110th Street to the south, 155th Street to the north, the Hudson River to the west and Harlem River to the East. In 2008 the City of New York rezoned the neighborhood and introduced new incentives to encourage commercial development in the area. The area's shifting demographics have led to the emergence of a new retail and office landscape, including the addition of Whole Foods at 100 West 125th Street.

The Upper Manhattan office market 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, as of the first quarter 2016, the Upper Manhattan Office market maintains a total of 205 office buildings in its competitive inventory, containing approximately 6.5 million square feet of office space with a vacancy rate of 8.5% as of November 2016. Between the fourth quarter of 2012 and the third quarter of 2016, vacancy rates have fluctuated between 8.3% and 9.5%, with the highest vacancy observed at year end 2015 and the lowest vacancy rate observed during the final quarter of 2013. Vacancy rates are currently the third lowest of any point over the past four years. Over the same period, asking rents have ranged from $35.47 per square foot, gross (fourth quarter 2013) to $40.93 per square foot, gross (third quarter 2016). As of the third quarter 2016, average asking rent is $40.93 per square foot, gross and asking rent for Class B office space within the Harlem neighborhood of Manhattan is $37.00 per square foot. The appraisal identified nine comparable office space leases ranging from $33.00 to $55.00 per square foot. Based upon recent leases at Gateway I & II, recent activity in the market, and the comparable leases, the appraisal concluded to a market rent of $40.00 per square foot for the Gateway I & II office space, and $45.00 per square foot for the community facility space.

The majority of the Harlem retail market is comprised of ground floor retail within the base of residential and office buildings. The Harlem retail market is situated within self-contained areas serving the immediate surroundings. According to a third party market research report, the Upper Manhattan/Harlem retail market contains approximately 2.2 million square feet of retail space. The 125th Street corridor is considered Harlem's prime retail/commercial corridor with much of the higher density retail development located along this strip. Asking rents vary significantly throughout the Harlem market. A real estate trade association conducts semiannual retail market reports which contain an analysis of the 125th Street corridor. According to such report for spring 2016 (the "Spring 2016 Retail Report"), the average 125th Street asking rent was $132.00 per square foot, up 2% from the fall of 2014 and down 6% from the spring of 2016. Furthermore, Gateway I & II's 125th Street retail corridor exhibits a range of asking rents from $75.00 to $225.00 per square foot depending on size, frontage, utility and location. The Spring 2016 Retail Report indicates that the Harlem corridor has ground floor average asking rents ranging between $70.00 and $390.00 per square foot, with an average asking rent of $138.00 per square foot. The appraisal identified 13 comparable retail leases ranging from $88.00 to $200.00 per square foot. Based upon recent leases at Gateway Center I & II, recent activity in the market, and the comparable leases, the appraisal concluded to a market rent of $190.00 per square foot for small ground floor space (less than 2,000 square feet) along East 125th Street, $125.00 per square foot for the large ground floor space (greater than 2,000 square feet) along East 125th Street, $110.00 per square foot for the small retail suite along Lexington Avenue and $100.00 per square foot for the corner retail suite along Lexington Avenue and East 126th Street.

Historical and Current Occupancy(1)

2013	2014	2015	Current(2)(3)
100.0%	100.0%	100.0%	95.5%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of October 31, 2016.
(3) Current Occupancy dipped from 100.0% when the previous owner vacated their small office space.

Gateway I & II

Collateral Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
NYSARC[3]	NA / NA / NA	37,284	38.9%	$46.35	34.7%	10/31/2029
Modells[4]	NA / NA / NA	16,363	17.1%	$67.22	22.1%	12/31/2026
Sinergia	NA / NA / NA	15,087	15.8%	$45.24	13.7%	11/30/2024
Duane Reade	Baa2 / BBB / BBB	8,601	9.0%	$104.64	18.1%	10/31/2026
Day Care Council NY[5]	NA / NA / NA	7,580	7.9%	$31.25	4.8%	12/31/2020
IHOP	NA / NA / NA	5,025	5.2%	$56.54	5.7%	3/31/2026
Cardinal McCloskey	NA / NA / NA	1,521	1.6%	$34.83	1.1%	6/30/2017

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) NYSARC has 13,133 square feet (Gateway I) expiring October 31, 2019 and 24,151 square feet (Gateway II) expiring October 31, 2029.
(4) Modells is anticipated to take occupancy in the fall of 2017. The Modells lease began in January 2017 with rental payments beginning in September 2017. At loan origination, $733,333 was escrowed to a free rent reserve to cover Modells free rent period through August 2017.
(5) Day Care Council NY has the right to terminate its lease after October 2017 if the tenant suffers from a defunding event.

Lease Rollover Schedule[1]

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	4,321	4.5%	NAP	NAP	4,321	4.5%	NAP	NAP
2017 & MTM	1	1,521	1.6	$52,983	1.1%	5,842	6.1%	$52,983	1.1%
2018	0	0	0.0	0	0.0	5,842	6.1%	$52,983	1.1%
2019	1	13,133	13.7	621,848	12.5	18,975	19.8%	$674,831	13.5%
2020	1	7,580	7.9	236,875	4.8	26,555	27.7%	$911,706	18.3%
2021	0	0	0.0	0	0.0	26,555	27.7%	$911,706	18.3%
2022	0	0	0.0	0	0.0	26,555	27.7%	$911,706	18.3%
2023	0	0	0.0	0	0.0	26,555	27.7%	$911,706	18.3%
2024	1	15,087	15.8	682,536	13.7	41,642	43.5%	$1,594,241	32.0%
2025	0	0	0.0	0	0.0	41,642	43.5%	$1,594,241	32.0%
2026	5	29,989	31.3	2,284,114	45.8	71,631	74.8%	$3,878,355	77.8%
2027	0	0	0	0	0.0	71,631	74.8%	$3,878,355	77.8%
2028 & Beyond	1	24,151	25.2	1,106,116	22.2	95,782	100.0%	$4,984,471	100.0%
Total	**10**	**95,782**	**100.0%**	**$4,984,471**	**100.0%**				

(1) Based on the underwritten rent roll. Certain tenants may have termination or contraction options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.

Gateway I & II

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM(1)	Underwritten(2)	Per Square Foot	%(3)
Rents in Place(4)	$4,186,208	$4,286,319	$4,140,882	$4,159,003	$4,984,471	$52.04	91.0%
IG Rent Credit	0	0	0	0	45,000	0.47	0.8
Vacant Income	0	0	0	0	358,350	3.74	6.5
Gross Potential Rent	**$4,186,208**	**$4,286,319**	**$4,140,882**	**$4,159,003**	**$5,387,821**	**$56.25**	**98.4%**
Reimbursements	0	59	0	37,681	69,829	0.73	1.3
Overage Rent	0	0	0	0	17,208	0.18	0.3
Net Rental Income	**$4,186,208**	**$4,286,378**	**$4,140,882**	**$4,196,684**	**$5,474,858**	**$57.16**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(358,350)	(3.74)	(7.0)
Other Income	0	0	0	0	0	0	0.0
Effective Gross Income	**$4,186,208**	**$4,286,378**	**$4,140,882**	**$4,196,684**	**$5,116,508**	**$53.42**	**100.0%**
Total Expenses(5)	**$622,781**	**$665,514**	**$871,072**	**$548,193**	**$854,992**	**$8.93**	**16.7%**
Net Operating Income	**$3,563,426**	**$3,620,865**	**$3,269,810**	**$3,648,491**	**$4,261,516**	**$44.49**	**83.3%**
Total TI/LC, Capex/RR	0	0	0	0	162,829	1.70	3.2
Net Cash Flow	**$3,563,426**	**$3,620,865**	**$3,269,810**	**$3,648,491**	**$4,098,687**	**$42.79**	**80.1%**

(1) TTM represents the trailing five-month period ending October 31, 2016, annualized. Full year 2016 financials were not available as the sponsor acquired the property in June 2016.
(2) The difference between the Underwritten Rents in Place and the TTM rents in place is attributed to the Modells lease which began in January 2017.
(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(4) Rents in Place include $100,965 in contractual rent steps through December 2017.
(5) Gateway I & II benefit from extended real estate tax exemptions under New York City's Industrial and Commercial Incentive Program ("ICIP") for 25 years following each building's original construction year. Under the ICIP, 100% of taxable improvements on Gateway I are exempt through the 2016/2017 tax year and, thereafter, the exemption is reduced by 10% per year over the next 10 years through the 2025/2026 tax year. Gateway II is 100% tax exempt through the 2025/2026 tax year, with a 10% per year phase out through the 2034/2035 tax year. Taxes have been underwritten based on the unabated amount less the average tax savings for the life of the loan.

Property Management. The Gateway I & II property is managed by Sierra Real Estate, LLC.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $13,361 for real estate taxes, $601,000 for outstanding approved tenant improvements and leasing commissions related to Modells, $733,333 for free rent related to the Modells lease and a $3,750,000 holdback to be held by lender until such time as, among other conditions, (i) the property achieves a debt yield of at least 7.3%, (ii) Modells is in occupancy, open for business and paying full unabated rent (or, alternatively sufficient funds have been retained in the holdback reserve to account for all remaining scheduled free rent periods or rent abatements under the Modells lease) with all tenant improvements or other landlord obligations required to be performed or paid by lender under such lease having been completed, at which point the holdback reserve (less any remaining free rent amount for Modells) is required to be released to the borrower.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $6,680.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $1,596 (approximately $0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to deposit $11,973 (approximately $1.50 per square foot annually) for future tenant improvements and leasing commissions.

Seller IHOP Escrow - At loan origination, the prior owner escrowed $560,000 with the title company to cover any rental payments from June 2016 through June 2018 due from IHOP if not paid by the IHOP tenant. This amount is equal to two years of IHOP's rental payments. IHOP had previously been delinquent in payment prior to the acquisition by the sponsor in June 2016, but the tenant has been current on payments since acquisition. All payments required to be made to the borrower must be paid to the lender in the clearing account and the lender is a third party beneficiary of all of borrower's rights under the escrow agreement. The lender does not have the right to hold such escrow or to apply it to pay obligations under the loan.

Gateway I & II

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. The borrower was required at origination to deliver tenant direction letters instructing all tenants to deposit rents into a lockbox account controlled by the lender. All funds in the lockbox account are required to be swept daily into the borrowers' operating account, unless a Trigger Period (as defined below) is continuing, in which event such funds are required to be swept on a daily basis into a cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents.

A "Trigger Period" commences upon the occurrence of (i) an event of default, (ii) a Lease Sweep Period (as defined below), (iii) from and after December 31, 2017, the debt service coverage ratio based on underwritten net cash flow (as calculated in the loan documents) falling below 1.15x and ends upon, (a) with respect to clause (i) above, a cure of such default, (b) with respect to clause (ii) above, a Lease Sweep Cure (as defined below) and (c) with respect to clause (iii) above, the property achieving a debt service coverage ratio of at least 1.20x for two consecutive quarters. In addition, the borrower may deliver funds or a letter of credit equal to the amount which, if applied to repay the outstanding principal balance of the loan, would cause the property to achieve a 1.20x debt service coverage ratio.

A "Lease Sweep Period" will occur upon (i) 12 months prior to the earliest stated expiration of (a) the Duane Reade lease, (b) the Modell's lease, and/or (c) any replacement lease that, either individually, or when taken together with any other lease with the same tenant or its affiliates, and assuming the exercise of all expansion rights and all preferential rights to lease additional space contained in such lease, covers the majority of the applicable space (each a "Lease Sweep Lease"), (ii) upon the date required under the Lease Sweep Lease by which the subject tenant is required to give notice of its exercise of a renewal option thereunder (and such renewal has not been so exercised), (iii) upon the early termination, early cancellation or early surrender of a Lease Sweep Lease or upon the borrower's receipt of notice by a subject tenant of its intent to effect an early termination, early cancellation or early surrender of its Lease Sweep Lease, (iv) if a subject tenant has ceased operating its business at the property or *goes dark* at substantially all of its space at the property, (v) upon a default under a Lease Sweep Lease by a subject tenant beyond any applicable notice and cure period or (vi) upon a bankruptcy or insolvency proceeding of the applicable tenant or its direct or indirect parent company.

A "Lease Sweep Cure" means (a) with respect to clauses (i), (ii), (iii) and (iv) above, the space demised under the Lease Sweep Lease has been re-tenanted pursuant to one or more Qualified Leases (as defined below) (or such lesser amount of applicable space is tenanted under one or more Qualified Leases, the leasing of which results in a debt service coverage ratio of at least 1:20x and the replacement tenant thereunder has taken occupancy and commenced paying full un-abated rent and all landlord obligations (including the payment of any leasing commissions) have been satisfied in full (or sufficient funds have been collected in the lease sweep reserve for such purposes and to cover any shortfalls with respect to required payments or operating expenses relating to the delay in the commencement of full rent payments, (b) with respect to clause (iv) above, the tenant re-opens for business and continuously operates for at least 90 days, (c) with respect to clauses (i) and (ii) above, the date on which the tenant under the Lease Sweep Lease irrevocably exercises its renewal or extension option (or otherwise enters into an extension agreement with the borrower and reasonably acceptable to the lender), and sufficient funds have accumulated in the lease sweep account to cover all anticipated leasing expenses, free rent periods and/or rent abatement periods in connection with such renewal or extension, (d) with respect to clause (v) above, such default has been cured for a period of six consecutive months and (e) with respect to clause (vi) above, the applicable insolvency proceeding has terminated and/or the applicable Lease Sweep Lease has been affirmed, assumed or assigned in a manner reasonably satisfactory to the lender.

A "Qualified Lease" means either (a) the original Lease Sweep Lease, as extended in accordance with (i) the express renewal option set forth in such Lease Sweep Lease and, with respect to which, the terms of such renewal are on market terms with respect to, among other things, base rent, additional rent and recoveries and tenant improvement allowances or (ii) a modification of the Lease Sweep Lease approved by the lender, or (b) a replacement lease (i) with a term that extends at least three years beyond the end of the loan term, (ii) entered into in accordance with the loan documents and (iii) on market terms with respect to, among other things, base rent, additional rent (which base rent and additional rent shall be at least equivalent to the rent amounts being paid under the subject Lease Sweep Lease) and recoveries and tenant improvement allowances.