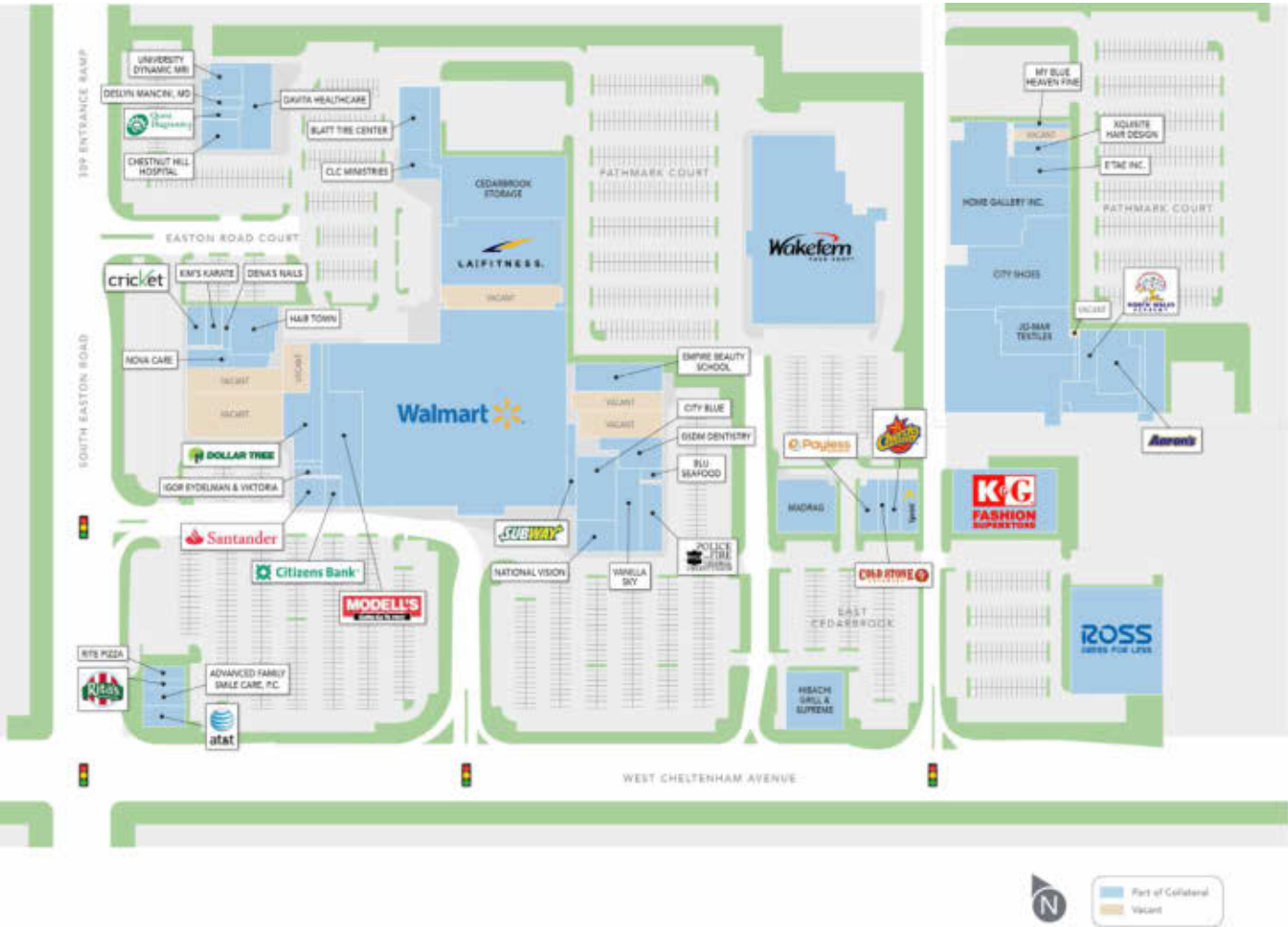


CEDARBROOK PLAZA

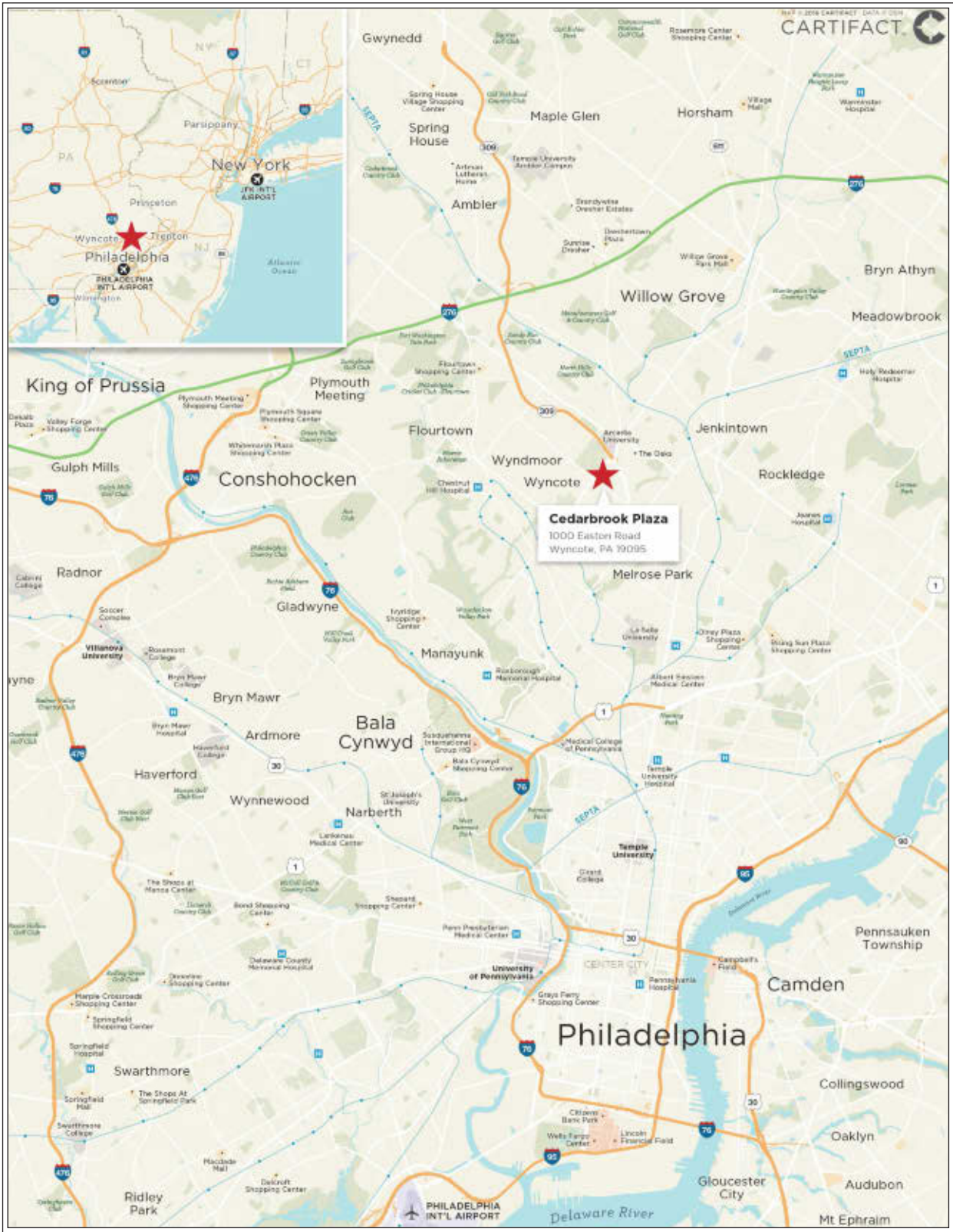


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## CEDARBROOK PLAZA

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Wyncote, Pennsylvania	Cut-off Date Principal Balance	\$58,500,000	
Property Type	Retail	Cut-off Date Principal Balance per SF	\$90.09	
Size (SF)	649,337	Percentage of Initial Pool Balance	7.8%	
Total Occupancy as of 4/6/2016 <sup>(1)</sup>	92.1%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 4/6/2016 <sup>(1)</sup>	92.1%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1963, 2005 / 1998	Mortgage Rate	4.5700%	
Appraised Value	\$89,500,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	NAP	
		Original Interest Only Period (Months)	120	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$58,500,000	100.0%	Loan Payoff	\$51,498,451	88.0%
			Reserves	5,290,248	9.0
			Principal Equity Distribution	1,001,305	1.7
			Closing Costs	709,995	1.2
Total Sources	\$58,500,000	100.0%	Total Uses	\$58,500,000	100.0%

- (1) Total Occupancy and Owned Occupancy include The Fresh Grocer and Vanilla Sky, both of which are paying rent but have not yet opened for business and City Shoes, which is a month-to-month tenant. Total Occupancy and Owned Occupancy excluding these three tenants are both 75.5%. Church's Chicken (2,100 SF) is delinquent on rent, has outstanding aged receivables and is not included in occupancy.
- (2) City Shoes (36,879 SF; \$4.88 base rent per SF) and Church's Chicken (2,100 SF; \$28.06 base rent per SF) are not included in underwritten cash flows. The Fresh Grocer (64,636 SF, \$12.50 UW base rent per SF) and Vanilla Sky (6,216 SF; \$21.55 UW base rent per SF) are included in underwritten cash flows. We cannot assure you that these tenants will open or begin paying rent as anticipated or at all. Excluding The Fresh Grocer and Vanilla Sky, the DSCR based on underwritten NOI / NCF are 1.73x and 1.55x, respectively, and the debt yield based on underwritten NOI / NCF are 8.0% and 7.2%, respectively.
- (3) The TI/LC reserve is capped at \$1,000,000.
- (4) See "Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "**Cedarbrook Plaza Loan**") is evidenced by a note in the original principal amount of \$58,500,000 and is secured by a first mortgage encumbering the borrowers' fee simple interest in a retail property located in Wyncote, Pennsylvania (the "**Cedarbrook Plaza Property**"). The Cedarbrook Plaza Loan was originated by Goldman Sachs Mortgage Company on April 11, 2016 and represents approximately 7.8% of the Initial Pool Balance. The note evidencing the Cedarbrook Plaza Loan has an outstanding principal balance as of the Cut-off Date of \$58,500,000 and an interest rate of 4.5700% *per annum*. The borrower utilized the proceeds of the Cedarbrook Plaza Loan to refinance the existing debt on the Cedarbrook Plaza Property, fund reserves, pay origination costs and return equity to the borrower sponsor.

The Cedarbrook Plaza Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Cedarbrook Plaza Loan requires interest only payments on each due date through the scheduled maturity date in May 2026. Voluntary prepayment of the Cedarbrook Plaza Loan is prohibited prior to the due date in February 2026. Provided that no event of default under the Cedarbrook Plaza Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Cedarbrook Plaza Property is a 649,337 SF power center/big box retail property located on the border of northern Philadelphia and Montgomery County in Wyncote, Pennsylvania. The Cedarbrook Plaza Property was built in the 1963 as a multi-level Korvette's department store and was later converted into an enclosed mall. Nassimi Realty Corp. purchased the Cedarbrook Plaza Property in the mid-1980's and later re-developed the Cedarbrook Plaza Property into a power center. The borrower expanded the Cedarbrook Plaza Property in 2005 by approximately 79,172 SF. The Cedarbrook Plaza Property is anchored by Wal-Mart, The Fresh Grocer and Ross Dress for Less.

## CEDARBROOK PLAZA

As of April 6, 2016, Total Occupancy and Owned Occupancy at the Cedarbrook Plaza Property are both 92.1%. Total Occupancy and Owned Occupancy include three tenants which are either month-to-month, not in occupancy and/or open or paying rent. The Fresh Grocer (64,636 SF) is a Wakefern Food Corporation (“Wakefern”) brand grocery store, which assumed its lease from Pathmark, which filed for bankruptcy in July 2015. The Fresh Grocer is being remodeled and is expected to open in June 2016. Vanilla Sky (6,216 SF) is currently being remodeled by the tenant and is expected to open in June 2016. City Shoes (36,879 SF) is a month-to-month tenant that is in occupancy and pays contractual base rent of \$4.88 per SF. As of May 3, 2016, City Shoes has not given any notice that they plan to vacate their space. Rent from City Shoes is not included in underwritten cash flows. Total Occupancy and Owned Occupancy excluding these three tenants are both 75.5%. Additionally, Church’s Chicken (2,100 SF), which was recently re-branded as “The Kitchen” (open as of April 2016), is not included in occupancy or underwritten cash flows because they are six months delinquent on rent with outstanding aged receivables of approximately \$33,112 as of March 2016. We cannot assure you that these four tenants will take occupancy, open for business and/or continue (or commence) paying rent as anticipated or at all.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Cedarbrook Plaza Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	UW Total Rent	UW Total Rent \$ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales \$ per SF <sup>(2)</sup>	Occupancy Cost	Renewal / Extension Options
<b>Anchors</b>										
Wal-Mart	AA / Aa2 / AA	116,605	18.0%	Yes	\$1,532,096	\$13.14	1/31/2023	NA	NA	2, 10-year options
The Fresh Grocer <sup>(3)</sup>	NR / NR / NR	64,636	10.0	Yes	\$1,102,513	\$17.06	2/28/2036	NA	NA	10, 5-year options
City Shoes <sup>(4)</sup>	NR / NR / NR	36,879	5.7	Yes	<sup>(4)</sup>	<sup>(4)</sup>	MTM	NA	NA	NA
Ross Dress for Less	NR / A3 / A-	30,000	4.6	Yes	\$637,680	\$21.26	1/31/2020	NA	NA	2, 5-year options
<b>Total Anchors<sup>(4)</sup></b>		<b>248,120</b>	<b>38.2%</b>							
<b>Jr. Anchors</b>										
LA Fitness	NR / NR / NR	25,000	3.9%	Yes	\$577,470	\$23.10	9/30/2019	NA	NA	3, 5-year options
K&G Men's Company	NR / NR / NR	20,000	3.1	Yes	\$545,615	\$27.28	2/28/2018	\$176	14.5%	2, 5-year options
Hibachi Grill & Supreme Buffet	NR / NR / NR	10,837	1.7	Yes	\$371,448	\$34.28	4/30/2024	NA	NA	1, 5-year option
Modell's	NR / NR / NR	12,879	2.0	Yes	\$271,287	\$21.06	11/18/2017	\$169	11.8%	NA
Dollar Tree	NR / Ba2 / BB+	10,626	1.6	Yes	\$216,708	\$20.39	1/31/2021	\$220	8.4%	2, 5-year options
Jo-Mar Textiles	NR / NR / NR	10,489	1.6	Yes	\$164,153	\$15.65	1/31/2017	\$40	35.8%	1, 5-year option
Home Gallery, Inc.	NR / NR / NR	26,211	4.0	Yes	\$114,869	\$4.38	7/31/2018	NA	NA	1, 5-year option
<b>Total Jr. Anchors</b>		<b>116,042</b>	<b>17.9%</b>							
Occupied In-line		132,030	20.3%	Yes						
Occupied Storage		102,089	15.7%	Yes						
Vacant Spaces <sup>(5)</sup>		51,056	7.9%	Yes						
<b>Total SF</b>		<b>649,337</b>	<b>100.0%</b>							

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

(2) Sales as of December 2014.

(3) The Fresh Grocer store is expected to open for business in June 2016. We cannot assure you that this tenant will open or begin paying rent as anticipated or at all.

(4) City Shoes is a month-to-month tenant and pays base rent of \$4.88 per SF, however, their rent is not included in the underwritten cash flow. As such, the underwritten total rent and underwritten total rent per SF for the total anchors do not include SF or rent attributable to the City Shoes space.

(5) Vacant space includes Church’s Chicken (2,100 SF).

## CEDARBROOK PLAZA

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Cedarbrook Plaza Property:

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF <sup>(2)</sup>	Occupancy Cost	Renewal / Extension Options
Wal-Mart	AA / Aa2 / AA	116,605	18.0%	\$824,379	11.8%	\$7.07	1/31/2023	NA	NA	2, 10-year options
The Fresh Grocer <sup>(3)</sup>	NR / NR / NR	64,636	10.0	807,950	11.5	12.50	2/28/2036	NA	NA	10, 5-year options
Cedarbrook Storage <sup>(4)</sup>	NR / NR / NR	102,089	15.7	556,200	7.9	5.45	12/31/2028	NA	NA	NA
Ross Dress for Less	NR / A3 / A-	30,000	4.6	462,000	6.6	15.40	1/31/2020	NA	NA	2, 5-year options
LA Fitness	NR / NR / NR	25,000	3.9	401,250	5.7	16.05	9/30/2019	NA	NA	3, 5-year options
K&G Men's Company	NR / NR / NR	20,000	3.1	385,000	5.5	19.25	2/28/2018	\$176	14.5%	2, 5-year options
Hibachi Grill & Supreme Buffet	NR / NR / NR	10,837	1.7	251,147	3.6	23.17	4/30/2024	NA	NA	1, 5-year option
Madrag	NR / NR / NR	9,000	1.4	198,000	2.8	22.00	5/31/2020	NA	NA	NA
Modell's	NR / NR / NR	12,879	2.0	197,990	2.8	15.37	11/18/2017	\$169	11.8%	NA
Empire Beauty School	NR / NR / NR	9,100	1.4	150,150	2.1	16.50	1/31/2024	NA	NA	2, 5-year options
<b>Ten Largest Tenants</b>		<b>400,146</b>	<b>61.6%</b>	<b>\$4,234,065</b>	<b>60.5%</b>	<b>\$10.58</b>				
Remaining Owned Tenants <sup>(5)</sup>		198,135	30.5	2,769,238	39.5	17.17				
Vacant Spaces (Owned Space) <sup>(6)</sup>		51,056	7.9	0	0.0	0.00				
<b>Totals / Wtd. Avg. Tenants<sup>(5)</sup></b>		<b>649,337</b>	<b>100.0%</b>	<b>\$7,003,304</b>	<b>100.0%</b>	<b>\$12.47</b>				

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

(2) Sales as of December 2014.

(3) The Fresh Grocer is expected to open for business in June 2016. We cannot assure you that this tenant will open or begin paying rent as anticipated or at all.

(4) Cedarbrook Storage is an affiliate of the borrower.

(5) Remaining owned tenants GLA includes City Shoes (36,879 SF). The tenant is in-place and paying rent; however, they were not included in the underwritten cash flow. As such, the underwritten base rent and underwritten base rent per SF for the remaining owned tenants and total / weighted average tenants do not include SF or rent attributable to the City Shoes space.

(6) Vacant space includes Church's Chicken (2,100 SF).

The following table presents certain information relating to the lease rollover schedule at the Cedarbrook Plaza Property based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

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 <sup>(2)</sup>	36,879	5.7%	5.7%	(2)	(2)	(2)	1
2016	13,296	2.0	7.7%	\$246,492	3.5%	\$18.54	5
2017	23,868	3.7	11.4%	323,286	4.6	13.54	3
2018	54,409	8.4	19.8%	706,249	10.1	12.98	6
2019	33,341	5.1	24.9%	638,110	9.1	19.14	5
2020	61,115	9.4	34.3%	1,113,813	15.9	18.22	9
2021	30,374	4.7	39.0%	565,459	8.1	18.62	7
2022	3,638	0.6	39.6%	58,208	0.8	16.00	1
2023	129,800	20.0	59.6%	1,134,555	16.2	8.74	5
2024	19,937	3.1	62.6%	401,297	5.7	20.13	2
2025	6,000	0.9	63.6%	76,200	1.1	12.70	1
2026	18,899	2.9	66.5%	375,485	5.4	19.87	4
2027 & Thereafter	166,725	25.7	92.1%	1,364,150	19.5	8.18	2
Vacant <sup>(3)</sup>	51,056	7.9	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.<sup>(4)</sup></b>	<b>649,337</b>	<b>100.0%</b>		<b>\$7,003,304</b>	<b>100.0%</b>	<b>\$12.47</b>	<b>51</b>

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

(2) MTM includes City Shoes. The tenant is in-place and paying rent; however, they were not included in the underwritten cash flow.

(3) Vacant space includes Church's Chicken (2,100 SF).

(4) Weighted average underwritten base rent per SF excludes City Shoes (36,879 SF).

The following table presents certain information relating to historical occupancy at the Cedarbrook Plaza Property:

### Historical Leased %<sup>(1)</sup>

2013	2014	2015	As of 4/6/2016 <sup>(2)</sup>
95.6%	96.5%	95.6%	92.1%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

(2) Occupancy as of April 6, 2016 includes The Fresh Grocer, Vanilla Sky and City Shoes. We cannot assure you that these three tenants will take occupancy, open for business and/or continue (or commence) paying rent as anticipated or at all. Occupancy excluding these three tenants is 75.5%.

- **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 Cedarbrook Plaza Property:

### Cash Flow Analysis<sup>(1)</sup>

	2013	2014	2015	Underwritten <sup>(2)(3)(4)</sup>	Underwritten \$ per SF
Base Rent	\$6,704,228	\$6,955,595	\$7,146,521	\$7,003,304	\$10.79
Gross Up Vacancy	0	0	0	2,022,585	3.11
Total Rent	\$6,704,228	\$6,955,595	\$7,146,521	\$9,025,889	\$13.90
Total Reimbursables	2,800,565	3,119,514	3,235,276	2,991,936	4.61
Less Vacancy & Credit Loss	0	0	0	(2,022,585)	(3.11)
Effective Gross Income	\$9,504,793	\$10,075,109	\$10,381,797	\$9,995,240	\$15.39
Total Operating Expenses	\$4,153,385	\$4,389,646	\$4,030,621	\$4,090,702	\$6.30
<b>Net Operating Income</b>	<b>\$5,351,408</b>	<b>\$5,685,463</b>	<b>\$6,351,176</b>	<b>\$5,904,538</b>	<b>\$9.09</b>
TI/LC	0	0	0	395,083	0.61
Capital Expenditures	0	0	0	129,867	0.20
<b>Net Cash Flow</b>	<b>\$5,351,408</b>	<b>\$5,685,463</b>	<b>\$6,351,176</b>	<b>\$5,379,587</b>	<b>\$8.28</b>

(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 cash flow is based on contractual rents as of April 6, 2016 and contractual rent steps through May 1, 2017.

(3) Underwritten cash flow includes The Fresh Grocer (64,636 SF, \$12.50 UW base rent per SF) and Vanilla Sky (6,216 SF; \$21.55 UW base rent per SF), both of which are paying rent but have not yet opened for business.

(4) Underwritten base rent excludes City Shoes (36,879 SF, \$4.88 base rent per SF) which is a month-to-month tenant and Church's Chicken (2,100 SF, \$28.06 base rent per SF) which was recently re-branded as "The Kitchen" (open as of April 2016) and has outstanding aged receivables of approximately \$33,112 as of March 2016.

- **Appraisal.** According to the appraisal, the Cedarbrook Plaza Property had an "as-is" appraised value of \$89,500,000 as of February 19, 2016.
- **Environmental Matters.** According to a Phase I environmental report, dated March 7, 2016, there are no recognized environmental conditions other than the reported (but not substantiated) identification of two former dry cleaners at the Cedarbrook Plaza Property from 1967 to 1986. Based on the duration of on-site dry cleaning operation (at least 19 years), the lack of previous subsurface investigations to assess the dry cleaning operations, and the nature of dry cleaning chemicals, the potential for releases from the former dry cleaning businesses is considered a recognized environmental condition, however, the environmental consultant did not recommend any further action at the Cedarbrook Plaza Property given that the location of the dry cleaners is unknown. Additionally, the borrower sponsor has implemented an operation and maintenance plan for asbestos, which is currently in place.
- **Market Overview and Competition.** The Cedarbrook Plaza Property is located in the Philadelphia metropolitan statistical area, just north of the border between the city of Philadelphia and Montgomery County. The Philadelphia MSA contains approximately 62.1 million SF of retail space. The Montgomery County retail submarket contains approximately 11.3 million SF, or 18.2% of the MSA's retail inventory.

The following table presents certain information relating to the primary competition for the Cedarbrook Plaza Property:

## Competitive Set<sup>(1)</sup>

	Cedarbrook Plaza	Cheltenham Square Mall	8500 Henry Avenue	101 East Olney Avenue	5694 Rising Sun Avenue	4600-4640 East Roosevelt Blvd
Distance from Subject	-	1.2 miles	6.3 miles	5.0 miles	5.0 miles	5.6 miles
Property Type	Retail	Retail	Retail	Retail	Retail	Retail
Total GLA	649,337	423,440	267,000	255,776	244,000	204,832
Total Occupancy	92.1%	59.9%	97.3%	80.0%	92.7%	89.0%
Major Tenants	Wal-Mart The Fresh Grocer City Shoes Ross Dress for Less	Burlington Coat Factory ShopRite Home Depot	Kohl's Staples LA Fitness	ShopRite Rainbow Modell's	Forman Mills	Wal-Mart Staples Ross Dress for Less

(1) Source: Appraisal.

- **The Borrowers.** The borrowers are East Cedarbrook Plaza, LLC and Cedarbrook Plaza, Inc., each a single-purpose, single-asset entity. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Cedarbrook Plaza Loan. The non-recourse carveout guarantors under the Cedarbrook Plaza Loan are Nassimi Realty Corp., an indirect owner of the East Cedarbrook Plaza, LLC and a direct owner of the Cedarbrook Plaza Inc. borrower, and Mike M. Nassimi, an indirect owner of each of the borrowers.

Nassimi Realty LLC, the parent of Nassimi Realty Corp., is a privately held investment and development firm owned by the Nassimi family. Nassimi Realty LLC owns a portfolio encompassing approximately 5 million SF and valued at over \$500 million.

- **Escrows.** On the origination date, the borrowers funded (i) a tax reserve in an amount equal to \$1,062,797, (ii) a deferred maintenance reserve for roof replacements and pavement repairs in an amount equal to \$577,507, (iii) a lease renewal/replacement holdback for Aaron Rents, Inc. (which current lease is scheduled to expire in September 2016) in an amount equal to \$1,588,678, (iv) an unfunded obligations reserve in an amount equal to \$1,759,160 for unfunded tenant improvements and leasing commissions (The Fresh Grocer: \$1,500,000; Chestnut Hill Hospital: \$200,000) and free rent (National Vision: \$59,160) and (v) a tenant receivables reserve in an amount equal to \$302,107 which represents 6-months total rent for the following tenants with delinquent rent more than 60-days as of March 2016: Church's Chicken, Hibachi Grill & Supreme Buffet, Jo-Mar Textiles and Rite Pizza).

On each due date, the borrowers are 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, provided, however, that reserve deposits for insurance premiums are not required if the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, (ii) a tenant improvements and leasing commissions reserve in an amount equal to \$27,056 (capped at \$1,000,000) and (iii) a capital expenditure reserve in an amount equal to \$10,822.

In addition, on each due date during the continuance of a Cedarbrook Plaza Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “*Lockbox and Cash Management*” below.

A “**Cedarbrook Plaza Trigger Period**” means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents assuming 30 year amortization) is less than 1.15x, and ending at the conclusion of the fiscal quarter for which the debt service coverage ratio for the trailing twelve-month period (ending on the last day of any fiscal quarter) is greater than 1.15x, (ii) the period commencing upon the borrowers’ failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Cedarbrook Plaza Trigger Period is ongoing or (iii) upon which Wal-Mart (or any successor) (a) fails to renew its lease at least 12 months prior to expiration until it renews or extends its lease and is in occupancy, open for business, paying rent or an acceptable substitute lease is entered into, (b) fails to pay amounts due beyond any applicable notice and cure period until the borrowers provide written evidence to lender of a cure of the default or an acceptable substitute lease is entered into, (c) has a bankruptcy petition filing by or against it or any lease guarantor until the tenant affirms its lease during the bankruptcy proceeding, is paying rent and is in compliance with such lease or an acceptable substitute lease is entered into, respectively.



- **Lockbox and Cash Management.** The Cedarbrook Plaza Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account and all amounts received by the borrower or the property manager with respect to the Cedarbrook Plaza Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. On each business day that no Cedarbrook Plaza Trigger Period or event of default is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a Cedarbrook Plaza Trigger Period (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), all funds in the lender-controlled cash management account are required to be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account as additional collateral. During the continuance of an event of default under the Cedarbrook Plaza Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Cedarbrook Plaza Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Cedarbrook Plaza Property, in such order of priority as the lender may determine.
- **Property Management.** The Cedarbrook Plaza Property is managed by Winbrook Management, LLC pursuant to a management agreement. Under the related loan documents, the Cedarbrook Plaza Property is required to remain managed by Winbrook Management, LLC or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Cedarbrook Plaza 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 for 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 or subsequent statute is in effect, the borrowers are required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Cedarbrook Plaza Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 360 days following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrowers will be required to carry terrorism insurance throughout the term of the Cedarbrook Plaza Loan as described in the preceding sentence, but in that event the borrowers will not be 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 and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrowers will be 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, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the Cedarbrook Plaza Property are separately allocated to the Cedarbrook Plaza 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.