



## 625 RXR PLAZA

Floor	WEST TOWER							EAST TOWER								
15	OpenLink Financial LLC 32,200 SF 12/2025							Ruskin Moscou Faltischek P.C. 31,565 SF 12/2026								
14	Vacant 31,541 SF							Ruskin Moscou Faltischek P.C. 31,565 SF 12/2026								
13	Vacant 17,779 SF				Duffy & Duffy PLLC 13,626 SF 1/2025			City Property Group of NY LLC 22,583 SF 3/2026				JPMorgan Chase Bank N.A. 9,182 SF 6/2024				
12	Progressive Emergency Physic 2,753 SF 3/2020	Bower Law PC 6,955 SF 4/2023	Vacant 2,135 SF		Accounting & Tax Assoc LLC 2,060 SF 8/2018	Navika Capital Management LLC 4,486 SF 8/2018	Schaeffer & Sam CPA PC 3,216 SF 9/2019	Vacant 6,991 SF		Westerman Ball Ederer Miller 23,911 SF 12/2025				Westerman Ball Ederer Miller 6,892 SF 12/2025		
11	Rivkin Radler LLC 16,317 SF 6/2023		Rivkin Radler LLC 5,611 SF 6/2023	Edelman Financial Services 5,328 SF 12/2022	Vacant 2,482 SF	Navitrans Global Holding Inc. 2,138 SF 4/2021		Allstate Insurance Company 32,403 SF 4/2020								
10	Rivkin Radler LLC 31,404 SF 6/2023							Allstate Insurance Company 17,103 SF 4/2020		Allstate Insurance Company 365 SF 4/2020	Humana Marketpoint Inc. 5,665 SF 11/2020	Air Charter Service Inc 9,000 SF 12/2021				
9	Rivkin Radler LLC 31,404 SF 6/2023							MBSC Securities Corporation 31,565 SF 9/2021								
8	OpenLink Financial LLC 31,565 SF 12/2025							MBSC Securities Corporation 31,554 SF 9/2021								
7	OpenLink Financial LLC 14,419 SF 12/2025				OpenLink Financial LLC 17,781 SF 12/2025			Chernoff Diamond & Co LLC 33,262 SF 12/2025								
6	HQ Global Workplace 31,405 SF 6/2019							RXR Property Management LLC 32,470 SF 1/2022								
5	Printinghouse Press, Ltd. 966 SF 3/2022	Constellation Brands US OPINC 2,536 SF 7/2018	Robert Half International Inc 5,247 SF 1/2019	Robert & Robert PLLC 3,482 SF 2/2022	Prudential Ins Co of America 13,426 SF 11/2018	PRKR LLC 2,986 SF 2/2019	Vacant 3,047 SF		RXR Property Management LLC 8,132 SF 1/2022		Liberty Mutual Insurance Co. 4,085 SF 2/2022	Marken LLP 8,084 SF 3/2020	RXR Property Management LLC 8,967 SF 1/2022	Vacant 2,250 SF		
4	Farrell Fritz P.C. 17,822 SF 9/2027				Farrell Fritz P.C. 14,703 SF 9/2027			Pincus Law Group, PLLC 8,761 SF 12/2021		Two Sons Virtual Offices Inc. 4,311 SF 7/2025		TDK U.S.A. Corporation 10,740 SF 1/2023			Vacant 3,574 SF	
	Farrell Fritz P.C. 11,399 SF 9/2027		Farrell Fritz P.C. 4,819 SF 9/2027	Summit Security Services 9,927 SF 11/2021		Vacant 9,272 SF		Marquis Who's Who Ventures, LLC 2,627 SF 12/2026		Delmonte-Smelson Jewelers Inc 1,653 SF 7/2020		Vacant Amenity ATM 209 SF	Vacant Office Space - Amenity 7,095 SF	Merchant Advance Express Inc. 1,582 SF 7/2019	American Diabetes Association 1,519 SF 6/2018	
Lobby	Westerman Ball Ederer Miller 1,482 SF 12/2025		Platinum Rapid Funding Group 6,713 SF 7/2020	Andrew Stern DDS PC 1,155 SF 12/2018	Rexcorp Property Management 692 SF 12/2020		Compass Group USA Inc. 23,721 SF 10/2021			IAAdvance Now Inc. 8,849 SF 2/2022		Robjay Lease Corp 1,000 SF 1/2018	Chedeville Corp 1,449 SF 6/2018	Sun Young Kim 837 SF 12/2021	Vacant 7,354 SF	
Plaza	Straight Line Solutions Inc 10,699 SF 8/2022				Flushing Bank 82,094 SF 12/2026			Harbor Day Care Center Inc. 11,203 SF 2/2021		Vacant 84 SF	Accent Lobby Stores 1,024 SF 8/2019		United States Post Office 313 SF MTM	Citibank N.A. 13,756 SF 3/2025		Fitness Center 5,044 SF
Lower Level	Robjay Lease Corp 120 SF 1/2018	Flushing Bank 8,783 SF 12/2026	Ruskin Moscou Faltischek 400 SF 12/2026	OpenLink Financial LLC 360 SF 12/2018	Schaeffer & Sam CPA P.C. 525 SF 9/2019	Farrell Fritz P.C. 3,344 SF 8/2027	Bower Law PC 1 SF 9/2017	Bower Law PC 216 SF 9/2017	Duffy & Duffy PLLC 525 SF 1/2025	Teleport Communications NY 132 SF 3/2018		IAAdvance Now Inc. 264 SF MTM	Westerman Ball Ederer Miller 1,443 SF 12/2025		Vacant 86,535 SF	
	Vacant		Building		MTM		2017 - 2018		2019 - 2020		2021 - 2022		2023+			

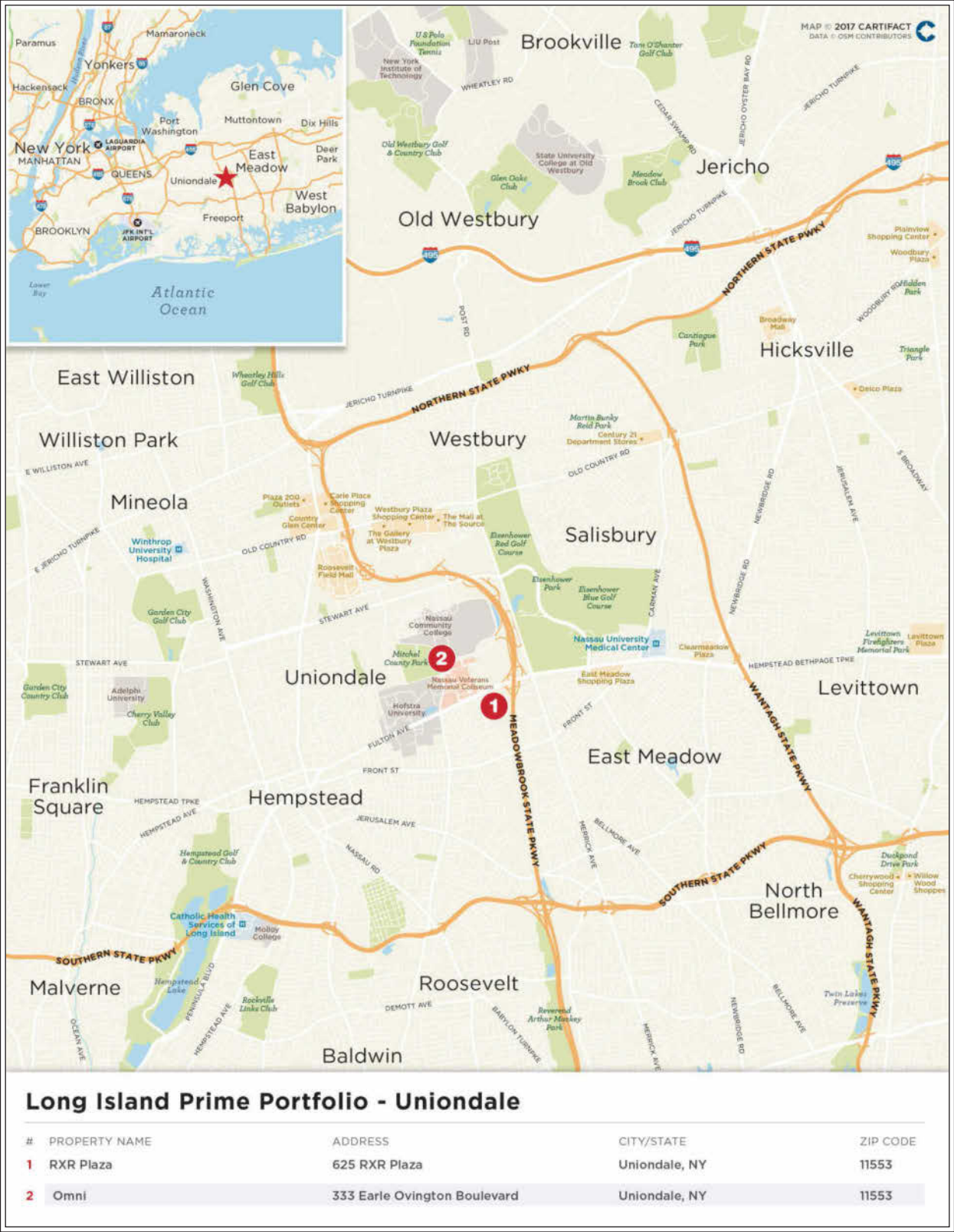
Vacant Building MTM 2017 - 2018 2019 - 2020 2021 - 2022 2023+



333 EARLE OVINGTON BOULEVARD

Roof	Federal Insurance Company 1 SF 9/2022	Ameriprise Holdings Inc. 1 SF 10/2019	Captivate Network 1 SF 12/2050	Jones Lang for Deutsch Bank 1 SF 12/2050	Metropolitan Fiber Systems-NY 40 SF 3/2019	AT&T Corp 132 SF 12/2025	Lighttower Fiber Networks 1 SF 4/2020	UPS 9 SF 12/2050	Federal Express 1 SF 12/2050		
10	Forchelli Curto Deegan 42,176 SF 7/2020						CCI US Asset Holdings LLC 5,230 SF 9/2018		Vacant 2,343 SF		
9	Arbor Commercial Mortgage LLC 11,256 SF 2/2027	New York Schools Insurance 6,166 SF 5/2022		Vacant 7,261 SF	Cablevision Lightpath-NY Inc. 40 SF MTM	Harris Beach PLLC 14,779 SF 7/2027		Ameriprise Holdings Inc. 10,299 SF 10/2019			
8	USI Insurance Services LLC 19,294 SF 6/2020				Arbor Commercial Mortgage LLC 23,076 SF 2/2027			Cronin Cronin Harris & OBrien 6,744 SF 10/2024			
7	Alliant Insurance Services 21,687 SF 7/2018			Northeast Securities Inc. 7,616 SF 12/2023		Westermann Sheehy Keenan 8,190 SF 3/2018		Sahn Ward Coschignano, PLLC 7,616 SF 8/2026	Northeast Securities Inc. 1,021 SF 1/2022		
6	Vacant 46,373 SF					Sahn Ward Coschignano, PLLC 8,533 SF 8/2026		First American Title Ins Co 8,171 SF 7/2020			
5	Congdon Flaherty O'Callaghan 54,780 SF 12/2018							Congdon Flaherty O'Callaghan 9,879 SF 12/2018			
4	Long Island Power Authority 48,803 SF 4/2025						Penn Mutual Life Insurance Co 13,567 SF 12/2017				
3	HealthPlex Inc. 44,675 SF 3/2022			HealthPlex Inc. 11,137 SF 3/2022			HealthPlex Inc. 6,980 SF 3/2022		HealthPlex Inc. 9,984 SF 3/2022		
2	Federal Insurance Company 27,455 SF 9/2022			The Wright Insurance GRP LLC 11,648 SF 12/2018		Long Island Power Authority 1,294 SF 4/2025	PPT Management LLC 10,965 SF 9/2023	Burke & Quick Partners LLC 7,835 SF MTM	Vacant 4,786 SF		
1	Vacant 10,558 SF	EC Infosystems 20,774 SF 12/2027		HSS Properties Corporation 6,502 SF 3/2021	HSS Properties Corporation 11,729 SF 3/2021		HSS Properties Corporation 1,162 SF 1/2024	PPT Management LLC 18,231 SF 1/2024	Rexcorp Sales Office 1,731 SF 12/2050		
Basement	Optimus Fitness Corp. 27,500 SF 12/2022		Mail Room 657 SF	Auditorium 3,414 SF 12/2050	Canteen 333 LLC 17,029 SF 7/2026		Vacant 1,052 SF	A-Plus Dry Cleaners of NY 798 SF MTM	Board Room 1,041 SF 12/2050	Cleaner's Storage 554 SF	Executive Conference Center 1,025 SF
Sub Basement	Forchelli Curto Deegan 2,200 SF 7/2020		Westermann Sheehy Keenan 300 SF 3/2018	Long Island Power Authority 800 SF 12/2017	Rexcorp Sales Office 2,926 SF 12/2050	Congdon Flaherty O'Callaghan 2,450 SF 12/2018		First American Title Insurance Company 1,400 SF 7/2020		Vacant 6,663 SF	
Sub Basement	Arbor Commercial Mortgage LLC 1,750 SF 1/2019	Arbor Commercial Mortgage LLC 406 SF 8/2020	Forchelli Curto Deegan 409 SF 5/2020	Harris Beach PLLC 392 SF MTM	HealthPlex Inc. 2,973 SF 3/2022	Travel Hut of Westbury Inc. 1,760 SF MTM	HealthPlex Inc. 1,715 SF 3/2022	Building Storage 935 SF	Vacant 4,840 SF		Penn Mutual Life Insurance Co 300 SF 12/2017

Vacant
Building
MTM
2017 – 2018
2019 – 2020
2021 – 2022
2023+



Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$197,950,000	63.9%	Loan Payoff <sup>(7)</sup>	\$279,997,156	90.3%
Mezzanine Loan Amount <sup>(6)</sup>	45,970,000	14.8	Reserves	17,108,774	5.5
Preferred Equity <sup>(6)</sup>	40,525,135	13.1	Closing Costs	12,868,362	4.2
Principal's New Cash Contribution	25,529,156	8.2			
<b>Total Sources</b>	<b>\$309,974,292</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$309,974,292</b>	<b>100.0%</b>

- **The Mortgage Loan.** The mortgage loan (the “**Long Island Prime Portfolio - Uniondale Loan**”) is part of a whole loan (the “**Long Island Prime Portfolio - Uniondale Whole Loan**”) comprised of four *pari passu* notes that are secured by a first mortgage encumbering the borrowers’ leasehold interest in a portfolio of office properties located in Uniondale, New York (the “**Long Island Prime Portfolio - Uniondale Properties**”). The Long Island Prime Portfolio - Uniondale Whole Loan was co-originated by Goldman Sachs Mortgage Company and Barclays Bank PLC on June 6, 2017. The controlling note A-1-1 evidencing the Long Island Prime Portfolio - Uniondale Loan has an outstanding principal balance as of the Cut-off Date of \$85,000,000 and represents approximately 7.9% of the Initial Pool Balance. The related companion loans (the “**Long Island Prime Portfolio - Uniondale Companion Loans**”) are evidenced by the non-controlling note A-1-2 that is currently held by Goldman Sachs Mortgage Company and is expected to be contributed to one or more future securitization transactions, the non-controlling note A-2-1 that is anticipated to be contributed to the WFCM 2017-C39 securitization transaction and non-controlling note A-2-2 that is currently being held by Barclays Bank PLC and is expected to be contributed to one or more future securitization transactions. The Long Island Prime Portfolio - Uniondale Whole Loan has an outstanding principal balance as of the Cut-off Date of \$197,950,000 and each note has an interest rate of 4.4500% *per annum*. The borrowers utilized the proceeds of the Long Island Prime Portfolio - Uniondale Whole Loan to refinance existing debt on the Long Island Prime Portfolio - Uniondale Properties, fund reserves and pay origination costs.

## LONG ISLAND PRIME PORTFOLIO – UNIONDALE

The Long Island Prime Portfolio - Uniondale Whole Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The Long Island Prime Portfolio - Uniondale Whole Loan requires interest only payments during its term. The scheduled maturity date of the Long Island Prime Portfolio - Uniondale Whole Loan is the due date in June 2027. Voluntary prepayment of the Long Island Prime Portfolio - Uniondale Whole Loan is prohibited prior to the due date in December 2026. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the Long Island Prime Portfolio - Uniondale Whole Loan is deposited and (ii) the third anniversary of the origination of the Long Island Prime Portfolio - Uniondale Whole Loan, the Long Island Prime Portfolio - Uniondale Whole Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are “government securities” permitted under the related loan documents.

### Long Island Prime Portfolio - Uniondale Total Debt

		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio <sup>(1)</sup>	Underwritten In- Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
Long Island Prime Portfolio - Uniondale Whole Loan	<b>Long Island Prime Portfolio - Uniondale Pari Passu Companion Loans</b>  <b>Long Island Prime Portfolio - Uniondale Loan</b> <b>\$85,000,000</b>  <b>GSMS 2017-GS7</b> <b>Note A-1-1</b>						
	<b>\$112,950,000</b>  <b>GSMC:</b> <b>\$33,770,000</b> <b>Note A-1-2</b>  <b>WFCM 2017-C39:</b> <b>\$50,000,000</b> <b>Note A-2-1</b>  <b>Barclays Bank PLC:</b> <b>\$29,180,000</b> <b>Note A-2-2</b>	4.4500%	\$197,950,000	\$113.07	61.9%	12.6% / 11.2%	2.79x / 2.49x
<b>Long Island Prime Portfolio - Uniondale Mezzanine Loan</b> <b>\$45,970,000</b>		9.5750%	\$243,920,000	\$139.32	76.2%	10.2% / 9.1%	1.86x / 1.66x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the “as-is” appraised value of the Long Island Prime Portfolio - Uniondale Properties.

- The Mortgaged Properties.** The Long Island Prime Portfolio - Uniondale Properties are comprised of a 1,750,761 SF office portfolio located in Uniondale, New York. The Long Island Prime Portfolio - Uniondale Properties were built in 1985 and 1990. The Long Island Prime Portfolio - Uniondale Properties are approximately 30.0 miles east of Manhattan. The RXR Plaza property features amenities including 24-hour/7-day access, a winter garden public space within a 60-foot atrium, a four-story parking facility connected via a protected pedestrian walkway, a cafe, retail amenities (including a U.S. postal office, sundry shop, dry cleaner, jewelry store and day care center), an outdoor ice skating facility and a full service fitness center. The Omni property features amenities including 24-hour/7-day access, retail amenities (including a travel agency and dry cleaners), a lobby which features a fully accredited art gallery, an executive dining room, a 200-seat teleconferencing theatre, a private VIP boardroom and a full service fitness center.

The Long Island Prime Portfolio - Uniondale Properties are located adjacent to the Meadowbrook Parkway and Route 24 in Uniondale, New York, which is in Nassau County, Long Island. The Meadowbrook Parkway offers access to Interstate 495 (also known as the Long Island Expressway), which connects Manhattan to Nassau and Suffolk counties in Long Island. The Long Island Prime Portfolio - Uniondale Properties are accessible by the Long Island Rail Road stations within Garden City, with the Hempstead branch connecting directly to Penn Station in Manhattan. In the immediate vicinity of the Long Island Prime Portfolio - Uniondale Properties are the Nassau Coliseum, the campuses for Hofstra University, Nassau Community College as well as the Long Island Children’s Museum, the Cradle of Aviation Museum and the Firefighter’s Museum.

## LONG ISLAND PRIME PORTFOLIO – UNIONDALE

The Long Island Prime Portfolio - Uniondale Properties are leased to 77 unique tenants across a diverse spectrum of industries, including the legal, insurance, financial services, telecommunications and healthcare industries. No single tenant represents more than 5.5% of net rentable area or 7.7% of annual in-place underwritten base rent of the Long Island Prime Portfolio - Uniondale Properties.

The following table presents certain information relating to the Long Island Prime Portfolio - Uniondale Properties:

Property Name	Cut-off Date Allocated Loan Amount	% of Portfolio Cut-off Date Balance	Total GLA	Occupancy	Year Built	Appraised Value	UW NCF
RXR Plaza	\$50,604,951	59.5%	1,085,298	84.9%	1985	\$189,000,000	\$13,209,177
Omni	34,395,049	40.5	665,463	86.5	1990	131,000,000	9,012,841
<b>Total / Wtd. Avg.</b>	<b>\$85,000,000</b>	<b>100.0%</b>	<b>1,750,761</b>	<b>85.5%</b>		<b>\$320,000,000</b>	<b>\$22,222,017</b>

The following table presents certain information relating to the major tenants at the Long Island Prime Portfolio - Uniondale Properties:

### 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	Renewal / Extension Options
Rivkin Radler LLC <sup>(2)</sup>	NR / NR / NR	84,736	4.8%	\$3,704,882	7.7%	\$43.72	6/30/2023	NA
Openlink Financial LLC <sup>(3)</sup>	NR / NR / NR	96,325	5.5	3,261,014	6.8	33.85	12/31/2025	2, 5-year options
HealthPlex Inc.	NR / NR / NR	77,464	4.4	2,595,654	5.4	33.51	3/31/2022	1, 5-year option
Congdon Flaherty O'Callaghan <sup>(4)</sup>	NR / NR / NR	67,109	3.8	2,478,380	5.1	36.93	12/31/2018	1, 5-year option
MBSC Securities Corporation <sup>(5)</sup>	AA- / A1 / A	63,119	3.6	2,341,511	4.9	37.10	9/30/2021	2, 5-year options
Ruskin Moscou Faltischek P.C. <sup>(6)</sup>	NR / NR / NR	63,530	3.6	2,199,768	4.6	34.63	12/31/2026	1, 5-year option
Flushing Bank <sup>(7)</sup>	NR / NR / NR	90,877	5.2	2,137,313	4.4	23.52	12/31/2026	1, 5-year option
Allstate Insurance Company <sup>(8)</sup>	BBB+ / A3 / A-	49,871	2.8	1,850,053	3.8	37.10	4/30/2020	1, 5-year option
Farrell Fritz P.C. <sup>(9)</sup>	NR / NR / NR	52,087	3.0	1,745,356	3.6	33.51	8/31/2027	1, 5-year option
Long Island Power Authority <sup>(10)</sup>	NR / NR / NR	50,897	2.9	1,699,290	3.5	33.39	Various	2, 5-year options
<b>Ten Largest Owned Tenants</b>		<b>696,015</b>	<b>39.8%</b>	<b>\$24,013,221</b>	<b>49.8%</b>	<b>\$34.50</b>		
Remaining Owned Tenants		800,997	45.8	24,205,917	50.2	30.22		
Vacant Spaces (Owned Space)		253,749	14.5	0	0.0	0.00		
<b>Total / Wtd. Avg. All Owned Tenants</b>		<b>1,750,761</b>	<b>100.0%</b>	<b>\$48,219,138</b>	<b>100.0%</b>	<b>\$32.21</b>		

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

(2) Rivkin Radler LLC has a rent abatement period from March 2021 to June 2023. Such free rent amount was deposited into escrow by the borrower on the origination date.

(3) Openlink Financial LLC has the right to terminate its lease for its storage space (360 SF, \$19.67 per SF) at any time with 30 days' notice. Openlink Financial LLC has 95,965 SF of office space (\$33.91 per SF) expiring in December 2025 and 360 SF of storage space (\$19.67 per SF) expiring in December 2018. Openlink Financial LLC has a rent abatement period from January 2021 to March 2021 and January 2025 to February 2025. Such free rent amount was deposited into escrow by the borrower on the origination date.

(4) Congdon Flaherty O'Callaghan has the right to terminate its lease for storage space (2,450 SF) with 60 days' notice. Congdon Flaherty O'Callaghan has a rent abatement period for the month of December 2018. Such free rent amount was deposited into escrow by the borrower on the origination date.

(5) MBSC Securities Corporation has an approximately 50% rent abatement for the month of July 2017 and September 2020 – August 2021. Such free rent amount was deposited into escrow by the borrower on the origination date.

(6) Ruskin Moscou Faltischek P.C. has the right to terminate its lease for its storage space (400 SF, \$20.80 per SF) effective the last day of any calendar year with 90 days' notice. Ruskin Moscou Faltischek P.C. has a rent abatement period from September 2017 to December 2018. Such free rent amount was deposited into escrow by the borrower on the origination date.

(7) Flushing Bank has an approximately 50% rent abatement period through December 2018. Such free rent amount was deposited into escrow by the borrower on the origination date.

(8) Allstate Insurance Company has the one-time right to terminate its lease effective September 30, 2018 with notice by September 30, 2017 and payment of a termination fee.

(9) Farrell Fritz P.C. has a rent abatement period from May 2017 to October 2017. Such free rent amount was deposited into escrow by the borrower on the origination date.

(10) Long Island Power Authority has the right to contract its space by 20% with nine months' notice. Long Island Power Authority has 50,097 SF of space (\$33.92 per SF) expiring in April 2025 and 800 SF of storage space (\$12.00 per SF) expiring in December 2017.

The following table presents certain information relating to the lease rollover schedule at the Long Island Prime Portfolio - Uniondale Properties 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	17,451	1.0%	1.0%	\$277,961	0.6%	\$15.93	4
2017	14,926	0.9	1.8%	500,571	1.0	33.54	1
2018	145,447	8.3	10.2%	5,140,709	10.7	35.34	13
2019	58,075	3.3	13.5%	2,044,981	4.2	35.21	7
2020	148,798	8.5	22.0%	5,220,301	10.8	35.08	9
2021	144,856	8.3	30.2%	4,394,539	9.1	30.34	9
2022	222,585	12.7	43.0%	6,482,810	13.4	29.13	11
2023	121,012	6.9	49.9%	4,891,942	10.1	40.43	5
2024	35,319	2.0	51.9%	1,333,549	2.8	37.76	3
2025	243,788	13.9	65.8%	8,398,031	17.4	34.45	7
2026	203,361	11.6	77.4%	5,424,878	11.3	26.68	4
2027	121,972	7.0	84.4%	4,108,865	8.5	33.69	4
2028 & Thereafter	19,422	1.1	85.5%	0	0.0	0.00	0
Vacant	253,749	14.5	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>1,750,761</b>	<b>100.0%</b>		<b>\$48,219,138</b>	<b>100.0%</b>	<b>\$32.21</b>	<b>77</b>

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

The following table presents certain information relating to historical occupancy at the Long Island Prime Portfolio - Uniondale Properties:

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

	2014	2015	2016
RXR Plaza <sup>(2)</sup>	82.1%	86.8%	85.4%
Omni	94.8%	92.9%	89.5%
<b>Wtd. Avg.</b>	<b>86.9%</b>	<b>89.1%</b>	<b>86.9%</b>

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

(2) The RXR Plaza property's historical occupancy includes 86,535 SF of below grade, windowless vacant space that was previously occupied, but has been vacant since 2010.



- **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 Long Island Prime Portfolio - Uniondale Properties:

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

	2014	2015	2016	TTM 3/31/2017	Underwritten <sup>(2)(3)(4)</sup>	Underwritten \$ per SF
Base Rental Revenue	\$43,715,452	\$44,823,950	\$41,924,024	\$40,623,924	\$48,219,138	\$27.54
Contractual Rent Steps	0	0	0	0	15,101	0.01
Overage / Percentage Rent	15,000	15,000	0	0	0	0.00
Total Reimbursement Revenue	5,690,588	5,552,157	4,611,207	4,635,643	4,643,884	2.65
Market Revenue from Vacant Units	0	0	0	0	8,352,081	4.77
Parking Revenue	450	0	0	0	0	0.00
Other Revenue	773,298	640,823	683,299	702,082	626,664	0.36
Gross Revenue	\$50,194,788	\$51,031,930	\$47,218,529	\$45,961,648	\$61,856,867	\$35.33
Vacancy Loss	0	0	0	0	(8,352,081)	(4.77)
Credit Loss	(100,821)	(224,646)	(54,708)	165,667	0	0.00
Effective Gross Revenue	\$50,093,967	\$50,807,283	\$47,163,821	\$46,127,315	\$53,504,787	\$30.56
Real Estate Taxes	13,155,887	11,691,558	10,973,856	11,092,779	10,868,927	6.21
Insurance	635,004	647,762	558,592	496,363	511,254	0.29
Utilities	6,136,617	5,727,682	5,177,657	5,325,888	5,485,665	3.13
Repairs & Maintenance	2,885,696	2,853,481	2,774,166	2,688,252	2,768,900	1.58
Janitorial	2,167,926	2,296,115	2,342,750	2,349,907	2,420,404	1.38
Management Fee	1,284,670	1,323,380	1,192,566	1,187,040	1,605,144	0.92
Payroll (Office, Security, Maintenance)	3,162,457	3,228,672	3,432,264	3,364,937	3,465,885	1.98
Other Expenses	123,174	115,908	114,914	122,044	125,705	0.07
Ground Rent	1,317,330	1,322,874	1,322,874	1,322,874	1,322,874	0.76
Total Operating Expenses	\$30,868,763	\$29,207,431	\$27,889,640	\$27,950,084	\$28,574,757	\$16.32
<b>Net Operating Income</b>	<b>\$19,225,204</b>	<b>\$21,599,852</b>	<b>\$19,274,181</b>	<b>\$18,177,231</b>	<b>\$24,930,030</b>	<b>\$14.24</b>
Tenant Improvements	0	0	0	0	1,135,161	0.65
Leasing Commissions	0	0	0	0	1,135,161	0.65
Replacement Reserves	0	0	0	0	437,690	0.25
<b>Net Cash Flow</b>	<b>\$19,225,204</b>	<b>\$21,599,852</b>	<b>\$19,274,181</b>	<b>\$18,177,231</b>	<b>\$22,222,017</b>	<b>\$12.69</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 based on contractual rents as of April 20, 2017 and contractual rent steps through July 2018.

(3) The increase in Base Rental Revenue, Effective Gross Income and Net Operating Income from TTM March 31, 2017 to Underwritten was a result of (i) approximately 230,059 SF (13.1% of net rentable area) having signed a new or renewal lease since March 31, 2016 at an average base rent of \$32.48 per SF, (ii) rent steps through July 2018 totaling \$1,734,163, (iii) approximately \$2,462,416 of free rent which was not included in the TTM March 31, 2017 period and included in Underwritten (all outstanding free rent has been reserved) and (iv) the present value of five investment grade tenant rent steps discounted at 7.0% totaling \$15,101.

(4) A third party sub-subleases a portion of the land (approximately 22.5% of the acreage) from the borrower. The \$183,886 third party sub-sublease rent was excluded from the underwriting.

- **Appraisals.** According to the appraisals, the Long Island Prime Portfolio - Uniondale Properties had an aggregate “as-is” appraised value of \$320,000,000 as of March 24, 2017.
- **Environmental Matters.** According to a Phase I environmental site assessment for the RXR Plaza property dated April 7, 2017, the currently existing and previously removed underground storage tanks (“USTs”) were considered a recognized environmental condition. According to a Phase II environmental site assessment for the RXR Plaza property dated May 15, 2017, the RXR Plaza property has not been significantly impacted by the USTs and no further action or investigation was recommended. According to a Phase I environmental site assessment dated April 10, 2017, there are no recognized environmental conditions or recommendations for further action at the Omni property.

- **Market Overview and Competition.** The Long Island Prime Portfolio - Uniondale Properties are located in Uniondale, New York, a suburb approximately 30 miles east of Manhattan. The Long Island Prime Portfolio - Uniondale Properties are located in Nassau County, within the area between the Meadowbrook Parkway to the east, the Cross Island Parkway to the west, Northern State Parkway to the north and the Southern State Parkway to the south. Located adjacent to Hofstra University, Nassau Community College and the Nassau Coliseum, the Long Island Prime Portfolio - Uniondale Properties are easily accessible via Meadowbrook Parkway and Route 24. In addition to being adjacent to two schools and an event stadium, the Long Island Prime Portfolio - Uniondale Properties are also proximate to local amenities and public transportation.

According to the appraisals, leasing activity in the Nassau-Suffolk region for the fourth quarter of 2016 totaled 625,000 SF, up 17.0% from its five-year quarterly average. As of the fourth quarter of 2016, the Long Island Class A office market reported a total inventory of 104 office buildings, totaling approximately 19.0 million SF, with an 8.2% vacancy rate and average asking rents of \$30.62 per SF. The Long Island Prime Portfolio - Uniondale Properties are situated in the Central Nassau submarket, which reported a total inventory of 26 Class A office buildings, totaling approximately 5.4 million SF, with an 8.7% vacancy rate and average asking rents of \$32.02 per SF. As of 2016, the estimated population within a one-, three- and five-mile radius of the RXR Plaza property was 18,384, 213,749 and 535,317, respectively. The 2016 estimated average household income within the same radii of the RXR Plaza property was \$96,873, \$105,523 and \$119,402, respectively. As of 2016, the estimated population within a one-, three- and five-mile radius of the Omni property was 11,689, 203,784 and 528,108, respectively. The 2016 estimated average household income within the same radii of the Omni property was \$98,822, \$104,164 and \$121,415, respectively. The unemployment rate in Nassau County has steadily declined over the past five years to 3.6% as of December 2016.

The following table presents certain information relating to the primary competition for the Long Island Prime Portfolio - Uniondale Properties:

#### RXR Plaza and Omni Competitive Set<sup>(1)</sup>

	Center 78	Greenwich Office Park Buildings	100 Plaza Drive	Waterfront Corporate Center I	Princeton Pike Corporate Center
Distance from Property	72.6 miles	40.3 miles	32.8 miles	33.7 miles	82.9 miles
Property Type	Office	Office	Office	Office	Office
Year Built	1982	1975	1981	2002	1990
Total GLA	369,797	377,939	264,973	562,936	800,546
Total Occupancy	89%	88%	100%	100%	88%

(1) Source: Appraisals.

The following table presents certain lease information relating to the primary competition for the Long Island Prime Portfolio - Uniondale Properties:

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

Property Name	Year Built/ Renovated	Total GLA (SF)	Distance from Subject	Tenant Name	Lease Term (Years)	Lease Area (SF)	Annual Base Rent PSF
900 Stewart Avenue	1986/NAP	235,431	<3.0 miles	Quickfund	8.5	5,330	\$33.70
				Signature Bank	11.0	8,600	\$34.93
400 Garden City Plaza	1989/2001	176,073	<4.0 miles	Scully, Scott Murphy & Presser	7.3	21,840	\$30.53
				Morritt Hock & Hamroff	8.8	31,471	\$30.86
100 Quentin-Roosevelt Boulevard	1990/NAP	200,000	<3.0 miles	Beacon Health Partners	10.9	17,188	\$31.19
				Vincent Russo	9.8	9,213	\$30.19
330 Old Country Road	1989/NAP	107,071	<5.0 miles	Liberty Mutual	5.5	13,846	\$31.69
825 East Gate Boulevard	1985/NAP	81,396	<4.0 miles	Richard Allen Marketing	7.3	1,643	\$28.38
				Auerbach Grayson Global Express	7.0	1,881	\$30.65
1225 Franklin Avenue	1980/NAP	198,066	<5.0 miles	Israeloff, Trattner & Co.	12.0	15,000	\$33.11
90 Merrick Avenue	1985/NAP	249,659	<1.5 miles	HIBU	5.0	7,130	\$30.19
1055 Franklin Avenue	1970/2004	60,000	<5.0 miles	UBS Financial	10.0	10,982	\$37.26
50 Charles Lindbergh Boulevard	1984/NAP	232,443	<2.0 miles	Gewurz & Zaccaria	5.4	2,398	\$28.01
				Strauss Law Firm	5.4	1,391	\$28.01

(1) Source: Appraisals.

- **The Borrowers.** The borrowers are 333 Earle Ovington Boulevard SPE LLC and Rexcorp Plaza SPE LLC, each a single-purpose, single-asset entity. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Long Island Prime Portfolio - Uniondale Loan. The non-recourse carveout guarantor under the Long Island Prime Portfolio - Uniondale Loan is RXR Properties Holdings LLC, an indirect owner of the borrowers.
- **Escrows.** On the origination date, the borrowers funded (a) a tax reserve in the amount of \$2,049,623, (b) an unfunded obligations account in the amount of \$11,598,911, (c) a tenant improvements and leasing commissions reserve in the amount of \$3,350,000 related to several tenants and (d) a ground rent reserve in the amount of \$110,240. The unfunded obligations reserve consists of free rent related to several tenants in the amount of \$7,248,344 with regards to the RXR Plaza property and \$1,148,378 with regards to the Omni property, an incentive payment of \$2,525,200 for Ruskin Moscou Faltischek and future tenant improvements and leasing commissions of \$676,988 related to several tenants at both properties.

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 except that no insurance reserve will be required so long as (a) no event of default has occurred and is continuing and (b) the borrowers provide the lender with evidence that the Long Island Prime Portfolio - Uniondale Properties are insured via an acceptable blanket insurance policy and such policy is in full force and effect, (ii) solely to the extent that revenues from the Long Island Prime Portfolio - Uniondale Properties for such due date is sufficient to make such deposit, a tenant improvement and leasing commissions reserve in an amount equal to \$199,244 (less \$0.125 per SF for all SF previously released from the lien of the mortgage) plus any accumulated shortfall not required to be deposited as a result of insufficient revenue as described above, (iii) solely to the extent that revenues from the Long Island Prime Portfolio - Uniondale Properties for such due date is sufficient to make such deposit, a capital expenditure reserve in an amount equal to \$33,207 (less \$0.020833333 per SF for all SF previously released from the lien of the mortgage) plus any accumulated shortfall not required to be deposited as a result of insufficient revenue as described above and (iv) a deferred maintenance and environmental escrow account through the due date in June 2019 in an amount equal to the lesser of (x) \$55,603 and (y) \$1,334,472, less the sum of (a) the amount previously disbursed from such account, plus (b) the aggregate amount set forth in the related loan documents with respect to each item for which the borrower has received reasonably satisfactory evidence that the work related to such item has been completed and no amounts have been disbursed from the deferred maintenance and environmental escrow account with respect to such item.

In addition, on each due date during the continuance of a Long Island Prime Portfolio - Uniondale Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “*—Lockbox and Cash Management*” below.

A “**Long Island Prime Portfolio - Uniondale Trigger Period**” means (i) any period from (a) the conclusion of any two 12-month periods ending in consecutive fiscal quarters during which the net operating income is less than \$21,178,075 (as adjusted for releases from the lien of the mortgage pursuant to “*—Release, Substitution and Addition of Collateral*” below), to (b) the conclusion of the second of any two 12-month periods ending in consecutive fiscal quarters thereafter during which the net operating income is equal to or greater than \$21,178,075 (as adjusted for releases from the lien of the mortgage pursuant to “*—Release of Collateral, Substitution and Addition of Collateral*” below), (ii) the period commencing upon 10 business days following the borrower’s receipt of written notice of the borrower’s failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Long Island Prime Portfolio – Uniondale Trigger Period is ongoing, and (iii) any period during the continuance of an event of default as defined under the Long Island Prime Portfolio - Uniondale Mezzanine Loan.

- **Lockbox and Cash Management.** The Long Island Prime Portfolio - Uniondale Whole 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 cash revenues relating to the Long Island Prime Portfolio - Uniondale Properties and all other money received by the borrowers or the property manager with respect to the Long Island Prime Portfolio - Uniondale Properties be deposited into such lockbox account within two business days of receipt. For so long as no Long Island Prime Portfolio - Uniondale Trigger Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Long Island Prime Portfolio - Uniondale Trigger Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral. If no Long Island Prime Portfolio - Uniondale 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 borrowers' operating account.
- **Property Management.** The Long Island Prime Portfolio - Uniondale Properties is managed by RXR Property Management LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the Long Island Prime Portfolio - Uniondale Properties are required to remain managed by (i) RXR Property Management LLC, (ii) any property management affiliate of borrowers, (iii) a reputable management company with at least five years' experience in the management of at least five properties substantially similar to the Long Island Prime Portfolio - Uniondale Properties or (iv) 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 (a) during the continuance of an event of default under the Long Island Prime Portfolio - Uniondale Whole Loan, (b) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (c) 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), (d) if the property manager files for or is the subject of a petition in bankruptcy or (e) 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.
- **Ground Lease.** The borrower is a tenant under separate ground leases with the County of Nassau with respect to each of the Long Island Prime Portfolio - Uniondale Properties (the "**RXR Plaza Ground Lease**" and the "**Omni Ground Lease**" respectively). The RXR Plaza Ground Lease has an expiration date of April 30, 2083 with a current annual rent of \$819,250, of which \$183,886 is reimbursed by a third party who is sub-subleasing a portion of the land (approximately 22.5% of the acreage). The Omni Ground Lease has an expiration date of January 31, 2088 with a current annual rent of \$687,510. See "*Risk Factors— Risks Related to Ground Leases and Other Leasehold Interests*" in the Prospectus.
- **Release of Collateral.** Provided no event of default has occurred and is continuing under the Long Island Prime Portfolio - Uniondale Whole Loan, the borrowers have the right after the earlier to occur of (i) the third anniversary of the origination date or (ii) the second anniversary of the closing date of the securitization into which the last Long Island Prime Portfolio - Uniondale Pool Pari Passu Companion Loan is deposited into a securitization, to obtain release of one or more of the Long Island Prime Portfolio - Uniondale Properties subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to 115% of the allocated loan amount for each Long Island Prime Portfolio - Uniondale Property being released, (ii) after giving effect to such release, the debt yield (calculated in accordance with the related loan documents) with respect to the non-defeased portion of the loan, is not less than the greater of (x) 10.21% and (y) the debt yield immediately prior to such release, (iii) delivery of a REMIC opinion and (iv) receipt of a Rating Agency Confirmation.



- **Mezzanine or Secured Subordinate Indebtedness.** CBRE Venture Debt REIT, LLC, funded a \$45,970,000 mezzanine loan (the “**Long Island Prime Portfolio - Uniondale Mezzanine Loan**”) to RXR Uniondale Mezz LLC, a Delaware limited liability company owning 100.0% of each borrower under the Long Island Prime Portfolio - Uniondale Whole Loan (the “**Long Island Prime Portfolio - Uniondale Mezzanine Borrower**”). The Long Island Prime Portfolio - Uniondale Mezzanine Loan is secured by a pledge of the Long Island Prime Portfolio - Uniondale Mezzanine Borrower’s interest in the borrowers under the Long Island Prime Portfolio - Uniondale Whole Loan. The Long Island Prime Portfolio - Uniondale Mezzanine Loan accrues interest at a rate of 9.5750% *per annum* and requires interest-only payments through the maturity date of June 6, 2027. The lenders of the Long Island Prime Portfolio - Uniondale Mezzanine Loan and Long Island Prime Portfolio - Uniondale Whole Loan entered into an intercreditor, subordination and standstill agreement that prohibits the enforcement of remedies by the lender of the Long Island Prime Portfolio - Uniondale Mezzanine Loan and Long Island Prime Portfolio - Uniondale Whole Loan until full repayment of the Long Island Prime Portfolio - Uniondale Mezzanine Loan and Long Island Prime Portfolio - Uniondale Whole Loan. The rights of the Long Island Prime Portfolio - Uniondale Mezzanine Lender are further described under “*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*” in the Prospectus.
- **Preferred Equity.** CNI RXR Prime Investor, LLC, a related entity of Colony NorthStar, Inc., made a preferred equity investment in RXR LI Prime Property Venture LP in an amount equal to \$85,000,000, of which \$40,525,135 is attributable to the 100.0% preferred interest in the Long Island Prime Portfolio - Uniondale Mezzanine Borrower. Pursuant to the limited partnership agreement of RXR LI Prime Property Venture LP, the preferred equity interest is payable only from excess cash after the payment of amounts due under the Long Island Prime Portfolio - Uniondale Whole Loan and the Long Island Prime Portfolio - Uniondale Mezzanine Loan. See “*Description of the Mortgage Pool—Additional Indebtedness—Preferred Equity*” in the Prospectus.
- **Terrorism Insurance.** So long as TRIPRA or a similar or 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 or subsequent statute) in an amount equal to the full replacement cost of the Long Island Prime Portfolio - Uniondale Properties (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 borrowers are required to carry terrorism insurance throughout the term of the Long Island Prime Portfolio - Uniondale Whole Loan as described in the preceding sentence, but in that event the borrowers are 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 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 are 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 \$100,000. The required terrorism insurance may be included in a blanket policy so long as the borrowers provide evidence satisfactory to the lender that the insurance premiums for the Long Island Prime Portfolio - Uniondale Properties are separately allocated to the Long Island Prime Portfolio - Uniondale Properties 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.