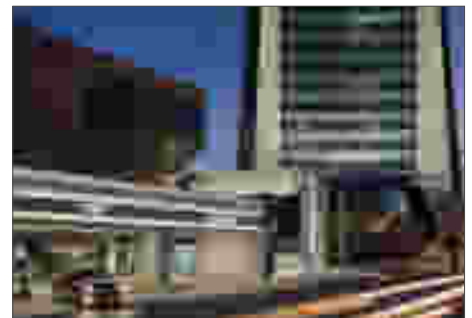
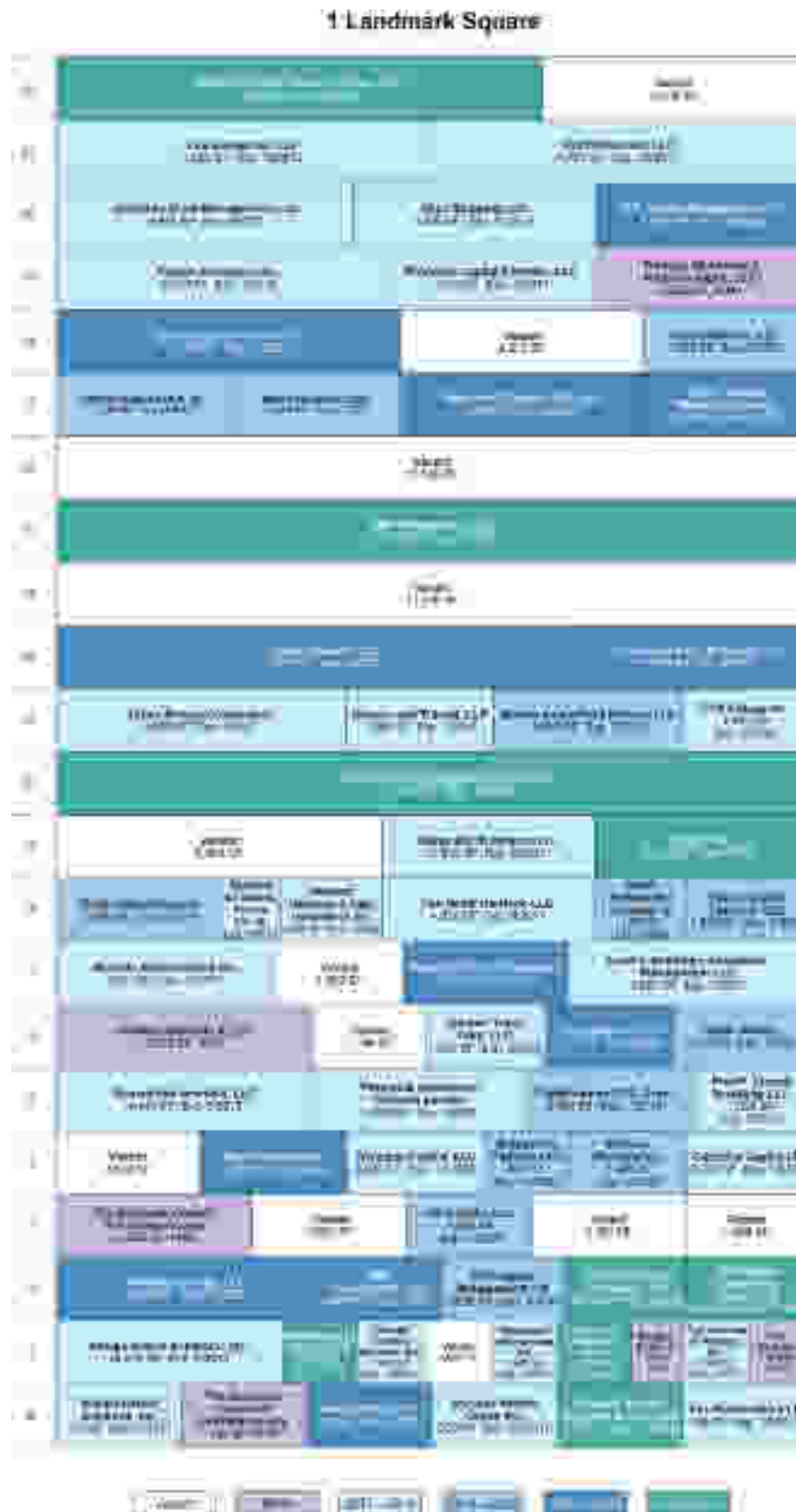


Landmark Square



Landmark Square



Landmark Square

2 Landmark Square

	Hill Country Community Center					Vacant 1,100 SF
4	Vacant 2,000 SF	Wisham Capital LLC 1,100 SF 2014-2016	RFK Mortgage Services LLC 1,100 SF 2014-2016	Vacant 2,000 SF	Vacant 1,100 SF	Wisham Capital LLC 1,100 SF 2014-2016
1	Vacant 2,000 SF	Hill Country Community Center			Baywood Park Association 1,100 SF - 2014-2016	Vacant 2,000 SF

3 Landmark Square

	Hill Country Community Center					
11	Preferred Brands International, Inc. 5,700 SF 2014-2016	RFK Asset Management 10,000 SF 2014-2016	William Access 10,000 SF 2014-2016	Vacant 2,000 SF	Bank of America 10,000 SF 2014-2016	Vacant 1,000 SF
8	MellieCrawley Inc. 1,000 SF - 2014-2016		Hill Country Community Center 1,100 SF - 2014-2016			Edgewood Partners 10,000 SF 2014-2016
5	Vacant 1,000 SF		Hill Country Community Center 1,100 SF - 2014-2016		Edgewood Partners 10,000 SF 2014-2016	
6	Hill Country Community Center 1,100 SF - 2014-2016			Vacant 1,000 SF	Edgewood Partners 10,000 SF 2014-2016	
4	Hill Country Community Center 1,100 SF - 2014-2016			Edgewood Partners 10,000 SF 2014-2016		
3	Hill Country Community Center 1,100 SF - 2014-2016			Edgewood Partners 10,000 SF 2014-2016		
2	Hill Country Community Center 1,100 SF - 2014-2016			Edgewood Partners 10,000 SF 2014-2016		
10	Hill Country Community Center 1,100 SF - 2014-2016			Edgewood Partners 10,000 SF 2014-2016		

VACANT	2014-2016	2014-2016	2014-2016	2014-2016	2014-2016
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4 Landmark Square

4 Landmark Square floor plan showing various office spaces and their occupants:

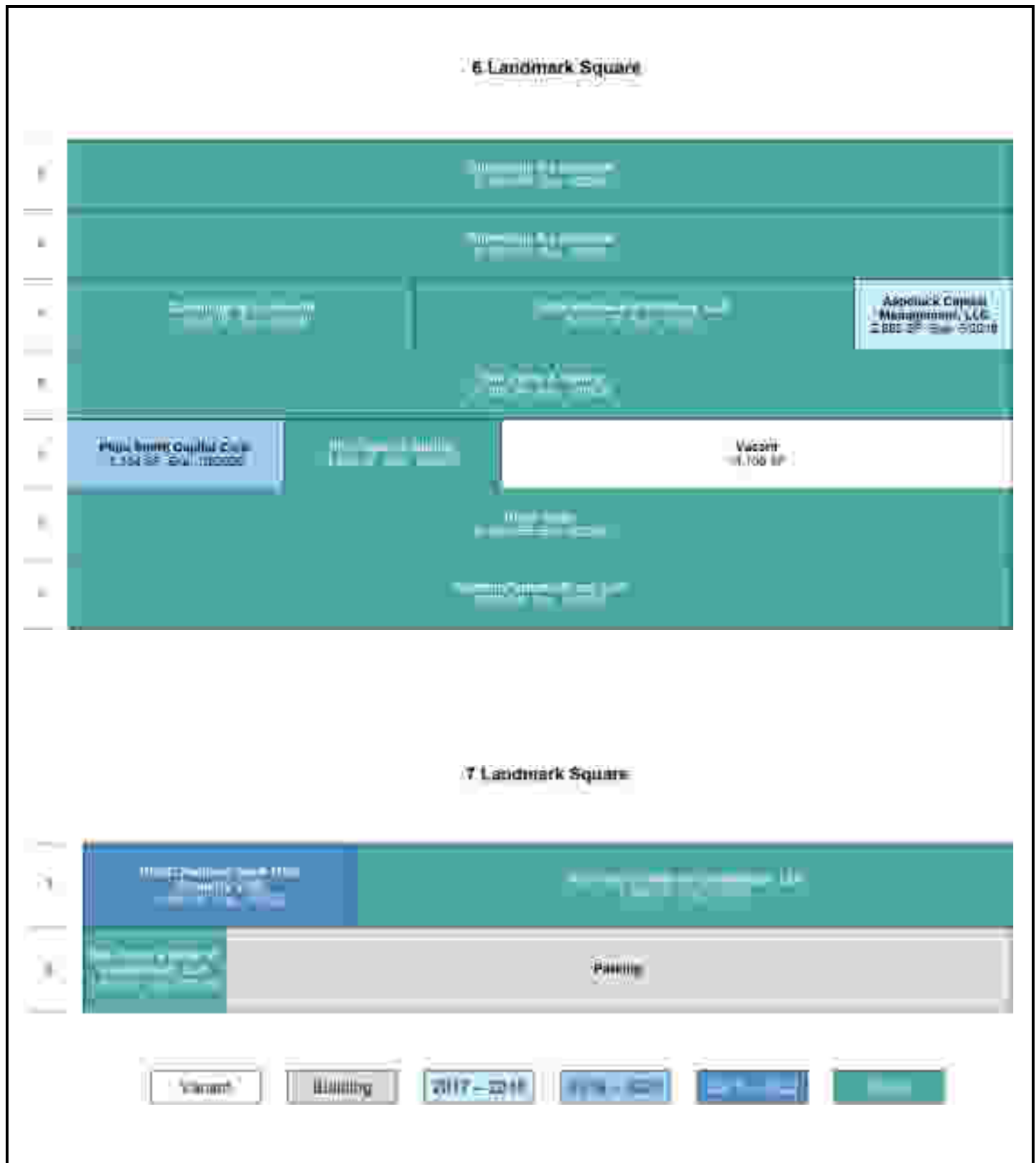
- Top Center: **East Avenue Shops, LLC** (2,960 SF, Est. 4/2017)
- Top Left: **21st Century**
- Top Right: **Vacant** (1,118 SF)
- Middle Left: **Quincy Mortgage Corp.** (4,600 SF, Est. 1974)
- Middle Center: **Grand Building & Trust Company** (1,880 SF, Est. 4/2017)
- Middle Right: **Bank Street Group, LLC** (1,867 SF, Est. 9/2018)
- Middle Far Right: **Vacant** (1,355 SF)
- Bottom Left: **Mount Sidney Smith House** (3,022 SF, Est. 11/2020)
- Bottom Center: **Mount Sidney Smith House** (3,022 SF, Est. 11/2020)
- Bottom Far Left: **Wedded and Rent, Inc.** (1,112 SF, Est. 9/2018)
- Bottom Far Left (adjacent): **Lumina Tutors & Coaches LLC** (1,112 SF, Est. 4/2018)
- Bottom Far Left (adjacent): **Feckel Real Estate LLC** (1,112 SF, Est. 9/2018)
- Bottom Far Left (adjacent): **Sacred Heart University, Inc.** (1,112 SF, Est. 9/2018)
- Bottom Far Left (adjacent): **Chapman Hall, Inc.** (1,112 SF, Est. 9/2018)
- Bottom Far Left (adjacent): **Conference Facility**
- Bottom Far Left (adjacent): **Parkside & Associates, LLC** (1,112 SF, Est. 11/2020)

5 Landmark Square

5 Landmark Square floor plan showing various office spaces and their occupants:

- Top Left: **East Avenue Shops, LLC**
- Top Center: **East Avenue Shops, LLC**
- Top Right: **East Avenue Shops, LLC**
- Bottom Left: **East Avenue Shops, LLC**
- Bottom Center: **East Avenue Shops, LLC**
- Bottom Right: **East Avenue Shops, LLC**

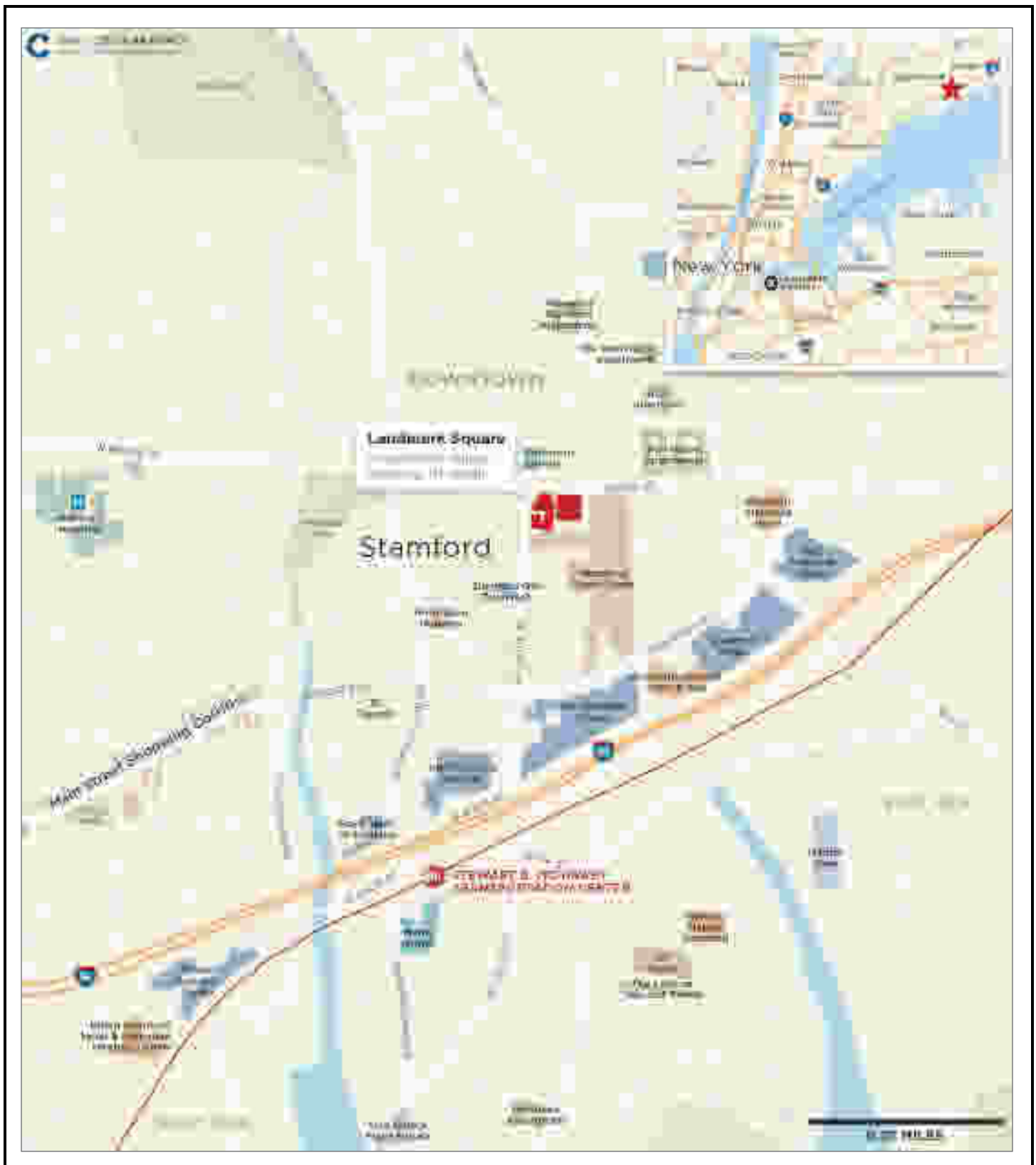
Landmark Square



Landmark Square



Landmark Square



Landmark Square

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$51,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$51,000,000
% of Pool by IPB:	4.7%
Loan Purpose:	Refinance
Borrower:	Landmark Square 1-6 LLC
Sponsor:	SL Green Operating Partnership, L.P.
Interest Rate:	4.97000%
Note Date:	12/2/2016
Maturity Date:	1/1/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection⁽²⁾:	L(26),Def(90),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$49,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee / Leasehold
Property Type - Subtype:	Mixed Use – Office/Retail
Net Rentable Area (SF):	757,917
Location:	Stamford, CT
Year Built / Renovated:	1974, 1976, 1977, 1981, 1983, 2006 / N/A
Occupancy:	84.9%
Occupancy Date:	12/31/2016
Number of Tenants:	113
2013 NOI:	\$9,916,119
2014 NOI⁽³⁾:	\$10,446,258
2015 NOI⁽³⁾:	\$7,467,129
TTM NOI (as of 12/2016)⁽³⁾⁽⁴⁾:	\$9,724,228
UW Economic Occupancy⁽⁴⁾:	85.4%
UW Revenues:	\$24,368,179
UW Expenses:	\$12,347,514
UW NOI⁽⁴⁾:	\$12,020,665
UW NCF:	\$11,058,110
Appraised Value / Per SF:	\$175,700,000 / \$232
Appraisal Date:	11/9/2016

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$1,325,844	\$220,974	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$500,000
TI/LC:	\$0	Springing	N/A
Other:	\$0	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$132
Maturity Date Loan / SF:	\$132
Cut-off Date LTV:	56.9%
Maturity Date LTV:	56.9%
UW NCF DSCR:	2.19x
UW NOI Debt Yield:	12.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$100,000,000	100.0%	Payoff Existing Debt	\$78,204,098	78.2%
			Return of Equity	19,056,999	19.1
			Closing Costs	1,413,059	1.4
			Upfront Reserves	1,325,844	1.3
Total Sources	\$100,000,000	100.0%	Total Uses	\$100,000,000	100.0%

(1) The Landmark Square loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate outstanding principal balance as of the Cut-off Date of \$100.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$100.0 million Landmark Square Whole Loan, as defined in "The Loan" below.

(2) The lockout period will be at least 26 payments beginning with and including the first payment date of February 1, 2017. Defeasance of the full \$100.0 million Landmark Square Whole Loan is permitted at any time after the earlier to occur of (i) two years after the closing date of the final REMIC trust that holds the last note evidencing the Landmark Square Whole Loan to be securitized or (ii) February 1, 2020.

(3) The decrease from 2014 NOI to 2015 NOI is primarily due to rent abatements for tenants which signed leases in 2015. The increase from 2015 NOI to TTM NOI is primarily due to rent abatements burning off from the leases executed in 2015 and an increase in other income related to licensee rent, lease buy out income and miscellaneous income in the amount of \$699,848.

(4) The increase in UW NOI from TTM NOI is primarily due to rent abatements burning off, additional leasing and contractual rent steps through January 1, 2018 totaling approximately \$340,507.

(5) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

Landmark Square

The Loan. The Landmark Square loan is secured by a first mortgage lien on the borrower's fee and leasehold interests in a mixed use office and retail complex located in downtown Stamford, Connecticut, consisting of 757,917 square feet. The whole loan has an outstanding principal balance as of the Cut-off Date of \$100.0 million (the "Landmark Square Whole Loan") and is comprised of two *pari passu* notes, each as described below. Note A-1, with an outstanding principal balance as of the Cut-off Date of \$51.0 million, is the controlling note and is being contributed to the JPMCC 2017-JP5 Trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of \$49.0 million, is expected to be contributed to one or more future securitization trusts. The Landmark Square Whole Loan has a 10-year term and is interest-only for the entire term.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$51,000,000	\$51,000,000	JPMCC 2017-JP5	Yes
A-2	49,000,000	49,000,000	JPMCB	No
Total	\$100,000,000	\$100,000,000		

The Borrower. The borrowing entity for the Landmark Square Whole Loan is Landmark Square 1-6 LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor of the borrower and nonrecourse carve-out guarantor is SL Green Operating Partnership, L.P. ("SL Green") (NYSE: "SLG"; rated Baa3/BBB-/BBB- by Moody's, S&P and Fitch, respectively) which is an S&P 500 company and New York City's largest office landlord. As of December 31, 2016, SL Green held interests in 127 Manhattan properties totaling 47.8 million square feet. In addition to the Landmark Square property, the loan sponsor owns four other office buildings (680, 750, 1055 and 1010 Washington Boulevard) totaling over 650,000 square feet in Stamford, Connecticut.

The property was acquired by the loan sponsor through its acquisition of Reckson Operating Partnership LP in January 2007 for an allocated purchase price of approximately \$256.0 million (\$338 per square foot). According to the loan sponsor, it invested approximately \$36.5 million (\$48 per square foot) in capital improvements including new building and garage entrances, fully renovated lobbies, elevator modernization, universal key card access, main arcade renovations, exterior plaza upgrades and a sustainability program that encompassed a complete exterior LED lighting retrofit along with various mechanical improvements and upgrades.

The Property. The Landmark Square property consists of 757,917 square feet of office and retail space and is situated on a 6.30 acre site in downtown Stamford, Connecticut. Landmark Square is comprised of seven buildings ranging in size from 12,880 square feet to 272,578 square feet that were built in various phases between 1974 and 2006. The largest building, 1 Landmark Square, is the tallest office building in Stamford at 22 stories and offers expansive views of the Long Island Sound and the New York City skyline. The remaining buildings are two to nine stories each. Due to its varying floorplates, the Landmark Square property is able to accommodate tenants ranging in size from approximately 55,000 square feet to less than 1,000 square feet at a wide range of price points. Property amenities include on-site parking consisting of 1,100 spaces (resulting in a parking ratio of 1.45 spaces per 1,000 square feet) with optional valet parking, a private shuttle to and from the Metro North/Amtrak transportation hub which is 0.5 miles from the property, numerous on-site restaurants including Del Frisco's Grill and a full-time concierge for tenants. Of the total square footage, approximately 81,879 square feet is retail (10.8% of total square footage). Of the retail square footage, 50,247 square feet is leased to Bow Tie Cinemas movie theater, which is located at 5 Landmark Square, while the remainder of the retail space is located within 1, 3, 4 and 7 Landmark Square. The property also features a 21,500 square foot health club, complete with squash courts, cardio rooms, weight rooms and full locker room facilities, which is available exclusively to tenants for a monthly fee of \$30.00. Tenants also have access to a state-of-the-art 50-seat conference facility, barbershop and on-site tailor and dry cleaners. Approximately 10.8% of the property's net rentable area is attributable to retail tenants.

Landmark Square

Building Name	Location	Net Rentable Area (SF) ⁽¹⁾	Year Built	Property Summary			Major Tenants
				Number of Stories	Number of Tenants ⁽²⁾	Occupancy	
1 Landmark Square	Stamford, CT	272,578	1981	22	61	79.7%	Allegis Global Solutions
2 Landmark Square	Stamford, CT	37,715	1974	3	6	62.4%	SAC Acquisition, Katon Partners
3 Landmark Square	Stamford, CT	131,556	1977	6	20	81.8%	NBC Universal Media, Boardroom, Inc.
4 Landmark Square	Stamford, CT	103,431	1976	5	15	93.7%	Silgan Holdings, Inc
5 Landmark Square	Stamford, CT	58,000	1974	3	3	100.0%	Bow Tie Cinemas
6 Landmark Square	Stamford, CT	141,757	1983	9	7	90.0%	Cummings & Lockwood, Finn Dixon & Herling
7 Landmark Square	Stamford, CT	12,880	2006	2	2	100.0%	Del Frisco's Grille, HSBC
Total/Wtd. Avg.		757,917			114	84.9%	

(1) Net rentable area excludes all storage space, the conference center and fitness center.

(2) The total number of tenants does not equal 113 because Sacred Heart University leases space at 3 and 4 Landmark Square.

As of December 31, 2016, the property was 84.9% leased to 113 tenants, across a wide-range of industries including legal, accounting, financial services, publishing, software, advertising, food packaging, liquor import, recruiting, human resources and mail order retail, among others. The largest tenant at the property, Cummings & Lockwood, leases 55,643 square feet (7.3% of the net rentable area) through April 2026 and has been in occupancy since 2005. Cummings & Lockwood has two five-year renewal options which would extend its lease out to 2036. Cummings & Lockwood is a law firm founded in 1909 that provides legal counsel to both private clients and commercial enterprises with one of the largest trust and estate practices in the United States. Cummings & Lockwood employs nearly 100 attorneys across six offices located in Connecticut and Florida. The second largest tenant, B and E Theaters LLC ("Bow Tie Cinemas"), leases 50,247 square feet (6.6% of the net rentable area) of the ground floor of 5 Landmark Square and has been a tenant at the property since 1996 and most recently renewed its lease in June 2016. The theater features nine screens and has an entrance from Stamford Town Center Mall. Bow Tie Cinemas' lease expires in May 2021 and it has one five-year renewal option which would extend its lease out to 2026. Founded in 1900, Bow Tie Cinemas is a privately-held theater company with more than 400 screens across 50 theaters in Colorado, Connecticut, Maryland, New Jersey, New York and Virginia. The third largest tenant, Finn Dixon & Herling, leases 26,385 square feet (3.5% of the net rentable area). Finn Dixon & Herling is a corporate law firm headquartered at the property, which was founded in 1987 and employs more than 50 attorneys. The firm specializes in bankruptcy and corporate reorganizations, commercial litigation, banking, mergers and acquisitions, securities, private equity, public finance, executive compensation and tax law. Finn Dixon & Herling has been at the property since April 2016 and its lease expires in December 2032. The Landmark Square property has had 26 renewal or new leases since January 2016 totaling 207,147 square feet (27.3% of total net rentable area).

Historical and Current Occupancy ⁽¹⁾			
2013	2014	2015	Current ⁽²⁾
82.4%	84.9%	87.6%	84.9%

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

(2) Current Occupancy is as of December 31, 2016.

The Landmark Square property is located within the Stamford central business district adjacent to Veterans Memorial Park and connected via an enclosed arcade to the adjacent Stamford Town Center Mall, an 853,000 square foot retail complex featuring more than 100 retailers and anchored by Macy's and Saks Fifth Avenue OFF Fifth. Within one block of the property are Palace Theater, Ferguson Library and Old Town Hall, a public exhibition and event space, Courtyard by Marriott Stamford Downtown, Target and the University of Connecticut – Stamford. The property is located within three blocks of the Stamford Innovation Center which serves as an incubator and co-working space for technology start-ups. The Landmark Square property is also located within 0.75 miles of the Stamford train station, which allows for access to Manhattan in approximately 50 minutes. The property is located just north of Interstate 95 which provides access to State Routes 7 and 8 and connects to the Merritt Parkway and other points in the northern sector of the state.

Stamford is home to numerous national and multinational corporations such as Sikorsky Aircraft, General Electric Corporation, Gen Re, Pitney Bowes, UBS, Reuters, Bridgewater Associates, Vineyard Vines and Royal Bank of Scotland, among others. According to the appraisal, Stamford is a global financial center with a strong high tech manufacturing and defense industry presence which benefits from a highly educated labor force. Stamford has a growing number of residential projects including Harbor Point, Parcel 38 and Bedford House. Harbor Point, the largest development within Stamford is a mixed-use redevelopment encompassing 82 acres, currently consisting of more than 2,360 apartments and is anticipated to expand to more than 4,000 units. Harbor Point also features a significant retail component including 30 retailers with more than a dozen restaurants, 20 acres of public parks, four marinas and a water taxi. Parcel 38 and Bedford House are two additional developments projected to add approximately 754 residential units.

Landmark Square

The property is located within the Stamford central business district office submarket which, according to the appraisal, as of the third quarter of 2016 had an overall vacancy rate of 21.3% and an overall availability rate of 31.7%. However, a significant amount of office vacancy in the Stamford central business district is situated in three buildings (677 Washington Boulevard, 695 East Main Street and 1 Elmcroft Road) that comprise 16.1% of the total submarket office inventory. According to the appraisal, 677 Washington Boulevard, 695 East Main Street and 1 Elmcroft Road are not directly competitive with the property since they were designed as corporate headquarters with very large floor plans, long corridors, and are inefficiently designed for a multi-tenant building while the property caters to small and medium sized tenants. Excluding these three buildings from the Stamford central business district inventory, the availability rate decreases from 31.7% to 19.1%.

According to the appraisal, as of third quarter 2016, the Stamford central business district office and retail submarket rental rates were \$43.41 per square foot gross and \$34.31 triple net, respectively. The appraisal identified seven competitive properties built between 1980 and 1989 and ranging in size from 133,000 square feet to 501,448 square feet. The comparable properties reported occupancies ranging from 72.0% to 99.0% with a weighted average occupancy of approximately 86.2%. The appraisal concluded a stabilized occupancy rate of 90.0% for the property and an office market rental range of \$33.00 to \$44.00 per square foot gross for the property. Additionally, the appraisal concluded a retail market rental range of \$15.00 to \$35.00 per square foot triple net.

Tenant Summary ⁽¹⁾							
Tenant	Retail / Office Component	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Cummings & Lockwood ⁽³⁾	Office	NA / NA / NA	55,643	7.3%	\$35.00	9.5%	4/30/2026
Bow Tie Cinemas	Retail	NA / NA / NA	50,247	6.6%	\$7.46	1.8%	5/31/2021
Finn Dixon & Herling ⁽⁴⁾	Office	NA / NA / NA	26,385	3.5%	\$35.00	4.5%	12/31/2032
Morgan Stanley Smith Barney ⁽⁵⁾	Office	A3 / BBB+ / A	23,062	3.0%	\$36.50	4.1%	11/30/2020
Blaire Corp.	Office	NA / NA / NA	21,840	2.9%	\$21.02	2.3%	6/30/2025
NBC Universal Media	Office	A3 / NA / A-	16,774	2.2%	\$32.25	2.7%	7/31/2017
Silgan Holdings, Inc. ⁽⁶⁾	Office	NA / NA / NA	16,223	2.1%	\$32.00	2.5%	4/30/2023
Allegis Global Solutions ⁽⁷⁾	Office	NA / NA / NA	15,027	2.0%	\$31.38	2.3%	5/31/2017
Sacred Heart University	Office	NA / NA / NA	14,987	2.0%	\$31.00	2.3%	8/31/2018
Luxury Mortgage Corporation ⁽⁸⁾	Office	NA / NA / NA	14,643	1.9%	\$17.21	1.2%	MTM

(1) Based on the underwritten rent roll dated December 31, 2016.

(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) Cummings & Lockwood has the right to contract 5,000-10,000 square feet of its leased space as of April 30, 2021, with 12 months' notice and the payment of a contraction fee.

(4) Finn Dixon & Herling has the right to terminate 3,240 square feet of its 26,385 total square feet as of January 1, 2023 with 18 months' written notice and the payment of a contraction fee.

(5) Morgan Stanley Smith Barney has the right to terminate its lease beginning August 23, 2019 with 12 months' written notice and the payment of a termination fee.

(6) Silgan Holdings, Inc has the right to terminate its lease as of July 1, 2019 with 12 months' written notice and the payment of a termination fee.

(7) Allegis Global Solutions may terminate its lease at any time with 30 days' written notice.

(8) Luxury Mortgage Corporation may terminate its lease at any time with 30 days' written notice.

Landmark Square

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	114,084	15.1%	NAP	NAP	114,084	15.1%	NAP	NAP
2017 & MTM	26	126,528	16.7	\$4,086,661	20.0%	240,612	31.7%	\$4,086,661	20.0%
2018	19	63,116	8.3	2,119,068	10.4	303,728	40.1%	\$6,205,728	30.4%
2019	11	28,411	3.7	985,672	4.8	332,139	43.8%	\$7,191,400	35.3%
2020	14	60,584	8.0	2,133,342	10.5	392,723	51.8%	\$9,324,743	45.7%
2021	10	85,718	11.3	1,652,180	8.1	478,441	63.1%	\$10,976,923	53.8%
2022	13	66,352	8.8	2,412,938	11.8	544,793	71.9%	\$13,389,861	65.7%
2023	4	32,556	4.3	1,206,024	5.9	577,349	76.2%	\$14,595,885	71.6%
2024	2	12,683	1.7	410,545	2.0	590,032	77.8%	\$15,006,430	73.6%
2025	5	46,598	6.1	1,309,327	6.4	636,630	84.0%	\$16,315,757	80.0%
2026	4	72,234	9.5	2,525,892	12.4	708,864	93.5%	\$18,841,649	92.4%
2027	1	10,074	1.3	272,000	1.3	718,938	94.9%	\$19,113,649	93.7%
2028 & Beyond	4	38,979	5.1	1,279,563	6.3	757,917	100.0%	\$20,393,211	100.0%
Total	113	757,917	100.0%	\$20,393,211	100.0%				

(1) Based on the underwritten rent roll dated December 31, 2016 and includes rent steps through January 1, 2018.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	2016	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place	\$17,688,150	\$17,808,307	\$18,668,997	\$19,376,081	\$20,393,211	\$26.91	74.1%
Vacant Income	0	0	0	0	4,030,490	5.32	14.6
Gross Potential Rent	\$17,688,150	\$17,808,307	\$18,668,997	\$19,376,081	\$24,423,701	\$32.22	88.7%
Total Reimbursements	2,769,707	3,591,215	3,078,349	3,353,847	3,105,660	4.10	11.3
Net Rental Income	\$20,457,856	\$21,399,521	\$21,747,346	\$22,729,928	\$27,529,361	\$36.32	100.0%
(Vacancy/Credit Loss) ⁽²⁾	(431,586)	(705,825)	(2,869,221)	(2,162,927)	(4,030,490)	(5.32)	(14.6)
Other Income ⁽³⁾	1,063,762	1,513,068	973,897	1,673,745	869,308	1.15	3.2
Effective Gross Income	\$21,090,032	\$22,206,765	\$19,852,023	\$22,240,746	\$24,368,179	\$32.15	88.5%
Total Expenses	\$11,173,914	\$11,760,507	\$12,384,894	\$12,516,518	\$12,347,514	\$16.29	50.7%
Net Operating Income⁽⁴⁾	\$9,916,119	\$10,446,258	\$7,467,129	\$9,724,228	\$12,020,665	\$15.86	49.3%
Total TI/LC, Capex/RR	0	0	0	0	962,555	1.27	4.0
Net Cash Flow	\$9,916,119	\$10,446,258	\$7,467,129	\$9,724,228	\$11,058,110	\$14.59	45.4%

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

(2) Historical Vacancy/Credit Loss consists primarily of free rent.

(3) Other Income consists of licensee rent, lease buy out income and miscellaneous income. Lease buy out income has not been underwritten.

(4) The decrease in Net Operating Income from 2014 to 2015 is primarily due to rent abatements for tenants which signed leases in 2015. The increase in Net Operating Income from 2015 to 2016 is primarily due to rent abatements burning off from the leases executed in 2015 and an increase in other income related to licensee rent, lease buy out income and miscellaneous income in the amount of \$698,848. The increase in Net Operating Income from 2016 to Underwritten is primarily due to rent abatements burning off, additional leasing and contractual rent steps through January 1, 2018 totaling approximately \$340,507.

Property Management. The property is managed by SL Green Management LLC, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited \$1,325,844 for real estate taxes. The guarantor also delivered the guaranty referenced below in "Reserve Waiver Guaranty".

Landmark Square

Reserve Waiver Guaranty. So long as an affiliate of the borrower maintains a long term unsecured debt rating of "BBB-" (or its equivalent) from each of Moody's and Fitch or has total assets in excess of \$500.0 million and maintains a net worth of at least \$250.0 million (in each case, exclusive of any interest in the property), the borrower may deliver a partial payment guaranty from such entity in lieu of the borrower's requirement to make (i) the initial deposit in the amount of \$2,500,000 required at origination and monthly deposits into the tenant improvement and leasing commission reserve, (ii) the initial deposit into the free rent reserve in the amount of \$2,309,168, (iii) the initial deposit into the outstanding tenant improvement and leasing commission reserve in the amount of \$1,437,315 required at origination and (iv) the initial and monthly deposits into the replacement reserve. The borrower is also permitted to deliver a letter of credit in an amount required by the loan documents in lieu of such deposits or any combination of cash, a letter of credit or a partial payment guaranty. The amount of this partial payment guaranty is equal to the lesser of (A) the amount that would be contained in each reserve if not for the delivery of the partial payment guaranty and (B) the then outstanding principal balance of the Whole Loan.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of annual estimated tax payments, which currently equates to \$220,974.

Insurance Escrows - The requirement for the borrower to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves - In the event the borrower is required to make deposits into the replacement reserve, on a monthly basis, the borrower is required to deposit approximately \$17,053 (approximately \$0.27 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$500,000 (approximately \$0.66 per square foot).

TI/LC Reserves - In the event the borrower is required to make monthly deposits into the tenant improvement and leasing commission reserve, on a monthly basis, the borrower is required to deposit approximately \$63,160 (approximately \$1.00 per square foot annually) for tenant improvements and leasing commission reserves.

Lockbox / Cash Management. The Landmark Square Whole Loan is structured with a CMA lockbox. 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 each business day into the borrower's operating account, unless a Cash Sweep Event (as defined below) is continuing, in which event such funds are required to be swept each business day into a cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents.

A "Cash Sweep Event" means the occurrence of (i) an event of default, (ii) any bankruptcy or insolvency action of the borrower or the property manager, unless the property manager that files bankruptcy is not an affiliate of the borrower and is replaced with a qualified manager in accordance with the loan agreement within 30 days or (iii) a DSCR Trigger Event (as defined below). A Cash Sweep Event arising from a DSCR Trigger Event may be prevented if (a) the borrower provides cash or a letter of credit that, if used to reduce the outstanding principal balance of the loan, would otherwise prevent or cure the applicable DSCR Trigger Event or (b) provided no event of default has occurred or is continuing, SL Green Operating Partnership, L.P. or an affiliate of the borrower that maintains a long term unsecured debt rating of "BBB-" (or its equivalent) from each of Moody's and Fitch delivers a partial payment guaranty in an amount required by the loan documents (a "DSCR Trigger Cure Deposit").

A "DSCR Trigger Event" means the debt service coverage ratio as calculated in accordance with the loan documents is less than 1.65x (which may not be tested more than once quarterly under the loan documents).

A Cash Sweep Event may be cured by the following: if the Cash Sweep Event is caused solely by (a) clause (i) above, the acceptance by the lender of a cure of such event of default, (b) clause (ii) above only with respect to the property manager, the lender replacing such property manager with a qualified manager under a replacement management agreement within 60 days, (c) clause (ii) above only with respect to the borrower, if such bankruptcy is caused by a party filing an involuntary petition against the borrower and the borrower has not colluded with or otherwise assisted such party or solicited creditors for any involuntary petition against the borrower, and such bankruptcy action is dismissed within 90 days after the filing date without any adverse modifications to the terms of the loan documents or (d) clause (iii) above, either (1) the applicable debt service coverage ratio (as calculated in the loan documents) for two consecutive quarters is not less than 1.65x or (2) the borrower delivers a DSCR Trigger Cure Deposit (each of the foregoing, a "Cash Sweep Event Cure"). Each Cash Sweep Event Cure is also subject to the following limitations: (1) there is no other event of default continuing under the loan documents; (2) a Cash Sweep Event Cure may occur no more than four times during the term of the loan (except that there is no limit on the number of times the borrower may cure a DSCR Trigger Event); (3) the borrower pays all of the lender's reasonable expenses incurred in connection with such Cash Sweep Event Cure; and (4) the borrower may not cure a voluntary bankruptcy or insolvency action of the borrower or for any involuntary bankruptcy or insolvency action in which the borrower has colluded with or otherwise assisted such party or has solicited creditors for any action.

Landmark Square

Permitted Releases. *None.*

Permitted Mezzanine Debt. In connection with a bona fide sale of the property to an unaffiliated third party and assumption of the loan in accordance with the loan documents, the owners of the transferee are permitted to obtain a mezzanine loan secured by the ownership interests in the related transferee upon satisfaction of certain terms and conditions in the loan documents which include, without limitation, (i) the mezzanine lender is not an affiliate of the borrower (except that the guarantor and any of its affiliates may be the mezzanine lender in connection with a permitted assumption of the mortgage loan) and meets a qualified transferee definition in the loan documents, (ii) immediately after giving effect to the mezzanine loan, the combined loan-to-value ratio does not exceed 56.9%, (iii) immediately after giving effect to the mezzanine loan, the combined debt service coverage ratio (as calculated in the loan documents and based on the 12 months immediately following the date of determination) is not less than 2.25x and (iv) the lenders enter into an intercreditor agreement satisfactory to the mortgage lender in its sole discretion.

Ground Lease. 1 Landmark Square is encumbered by a ground lease which expires February 2082 and has a rental rate of \$1.00 for the entire 99-year lease term. The portion of the collateral constituting the borrower's leasehold interest in the air rights parcel is taxed as part of the larger fee estate. The borrower pays 50% of the real estate taxes assessed against the entire parcel, with the remaining 50% of the taxes paid by the occupant of the remainder of such fee parcel, pursuant to a reciprocal easement agreement between the parties.