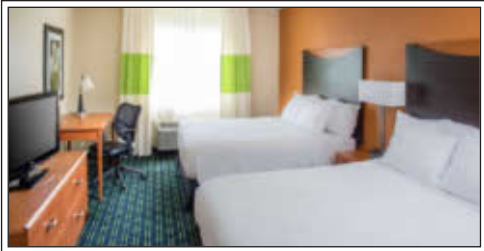
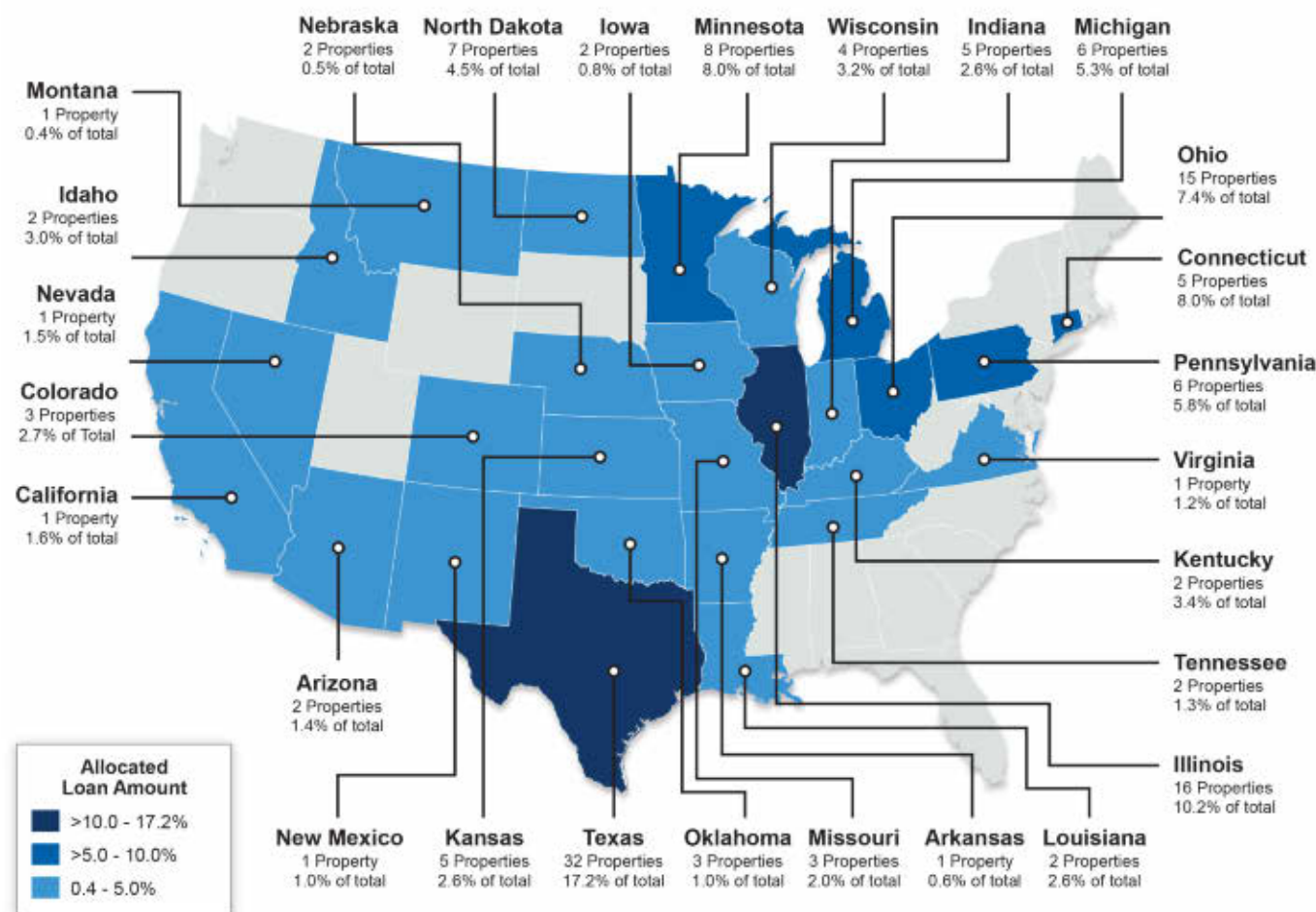


STARWOOD LODGING HOTEL PORTFOLIO





STARWOOD LODGING HOTEL PORTFOLIO

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	138	Loan Seller	GSMC	
Location (City/State)	Various	Cut-off Date Principal Balance ⁽⁵⁾	\$50,000,000	
Property Type	Hospitality	Cut-off Date Principal Balance per Room ⁽²⁾	\$31,456.62	
Size (Rooms)	10,576	Percentage of Initial Pool Balance	4.9%	
Total TTM Occupancy as of 6/30/2017	72.7%	Number of Related Mortgage Loans	None	
Owned TTM Occupancy as of 6/30/2017	72.7%	Type of Security	Fee Simple and Leasehold	
Year Built / Latest Renovation	1987-2013 / 2009-2017	Mortgage Rate	4.59850%	
Appraised Value ⁽¹⁾	\$1,165,000,000	Original Term to Maturity (Months)	60	
		Original Amortization Term (Months)	NAP	
		Original Interest Only Period (Months)	60	
			Escrows	
			Upfront	Monthly
Underwritten Revenues	\$319,793,026	Taxes	\$0	\$0
Underwritten Expenses	\$219,737,995	Insurance	\$0	\$0
Underwritten Net Operating Income (NOI)	\$100,055,030	Replacement Reserves	\$0	\$0
Underwritten Net Cash Flow (NCF)	\$87,263,309	Ti/LC	\$0	\$0
Cut-off Date LTV Ratio ⁽²⁾⁽³⁾	28.6%	Other ⁽⁶⁾	\$34,240,000	\$492,981
Maturity Date LTV Ratio ⁽²⁾⁽⁴⁾	27.3%			
DSCR Based on Underwritten NOI / NCF ⁽²⁾	6.45x / 5.63x			
Debt Yield Based on Underwritten NOI / NCF ⁽²⁾	30.1% / 26.2%			

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$800,000,000	100.0%	Loan Payoff	\$753,109,751	94.1%
			Reserves	34,240,000	4.3
			Closing Costs	9,615,664	1.2
			Principal Equity Distribution	1,603,940	0.2
			Stub Interest	1,430,644	0.2
Total Sources	\$800,000,000	100.0%	Total Uses	\$800,000,000	100.0%

- (1) The Appraised Value represents the aggregate "as-is" appraised value of the Starwood Lodging Hotel Portfolio of \$1,089,600,000 plus an approximately 6.9% portfolio premium.
- (2) Calculated based on the aggregate outstanding balance of the SLP Senior Loans and excludes the SLP Subordinate Loan unless otherwise specified. See "*The Mortgage Loan*" below.
- (3) The Cut-off Date LTV Ratio is calculated on the basis of the aggregate "as-is" appraised value including an approximately 6.9% portfolio premium. Excluding the portfolio premium, the Cut-off Date LTV Ratio is 30.5%. See "*Starwood Lodging Hotel Portfolio Total Debt Capital Structure*" below.
- (4) The Maturity Date LTV Ratio is calculated using the "as-stabilized" appraised value of \$1,218,500,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value inclusive of the approximately 6.9% portfolio premium is 28.6% and the Maturity Date LTV Ratio calculated based on the "as-is" appraised value excluding the portfolio premium of approximately 6.9% is 30.5%. See "*Starwood Lodging Hotel Portfolio Total Debt Capital Structure*" below.
- (5) The Cut-off Date Principal Balance of \$50,000,000 represents the non-controlling note A-2 of the \$800,000,000 Starwood Lodging Hotel Portfolio Whole Loan. See "*The Mortgage Loan*" below.
- (6) Upfront other reserve represents reserve for a property improvement plan ("PIP"). See "*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Starwood Lodging Hotel Portfolio Loan**") is part of a whole loan (the "**Starwood Lodging Hotel Portfolio Whole Loan**") consisting of three senior *pari passu* notes with an outstanding aggregate principal balance as of the Cut-off Date of \$332,685,263 (the "**SLP Senior Loans**") and one subordinate note with an outstanding aggregate principal balance as of the Cut-off Date of \$467,314,737 (the "**SLP Subordinate Loan**"). The Starwood Lodging Hotel Portfolio Whole Loan has an aggregate outstanding principal balance as of the Cut-off Date of \$800,000,000 and is secured by a first mortgage encumbering the borrowers' fee simple and leasehold interests in a portfolio of hospitality properties located in 27 states (the "**Starwood Lodging Hotel Portfolio Properties**"). The Starwood Lodging Hotel Portfolio Loan (evidenced by note A-2) has an outstanding principal balance as of the Cut-off Date of \$50,000,000 and represents approximately 4.9% of the Initial Pool Balance.

The Starwood Lodging Hotel Portfolio Whole Loan was originated by Goldman Sachs Mortgage Company on September 22, 2017. The Starwood Lodging Hotel Portfolio Whole Loan has an outstanding principal balance as of the Cut-off Date of \$800,000,000 and each note has an interest rate of 4.5985% *per annum*. The borrowers utilized the proceeds of the Starwood Lodging Hotel Portfolio Whole Loan to refinance existing debt on the Starwood Lodging Hotel Portfolio Properties, fund reserves, pay origination costs and return equity to the borrower sponsor.

STARWOOD LODGING HOTEL PORTFOLIO

The Starwood Lodging Hotel Portfolio Whole Loan had an initial term of 60 months and has a remaining term of 59 months as of the Cut-off Date. The Starwood Lodging Hotel Portfolio Whole Loan requires interest only payments during its term. The scheduled maturity date of the Starwood Lodging Hotel Portfolio Whole Loan is October 5, 2022. At any time following the loan payment date in October 2018, the borrowers will have the right to prepay the Starwood Lodging Hotel Portfolio Whole Loan in whole or in part. Any voluntary prepayments prior to the due date in June 2022 require prepayment consideration equal to the greater of 1% of the amount prepaid or a yield maintenance premium. Provided no event of default under the related loan documents has occurred and is continuing, at any time after the second anniversary of the securitization closing date, the Starwood Lodging Hotel Portfolio Whole Loan may be defeased in whole or in part as described below under “—*Release of Collateral*” 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.

The following table outlines the three senior *pari passu* notes and one subordinate note of the Starwood Lodging Hotel Portfolio Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$257,685,263	\$257,685,263	GSMS 2017-SLP	No
A-2	50,000,000	50,000,000	GSMS 2017-GS8	No
A-3	25,000,000	25,000,000	GSMC ⁽¹⁾	No
B	467,314,737	467,314,737	GSMS 2017-SLP	Yes
Total	\$800,000,000	\$800,000,000		

(1) Note A-3 is currently held by GSMC and is expected to be contributed to one or more future securitization transactions.

STARWOOD LODGING HOTEL PORTFOLIO

See the Starwood Lodging Hotel Portfolio total debt capital structure table below. The relationship among the holders of the Starwood Lodging Hotel Portfolio Loan and the related companion loans is governed by a co-lender agreement as described under “Description of the Mortgage Pool—The Whole Loans—Starwood Lodging Hotel Portfolio Whole Loan” in the Prospectus.

Starwood Lodging Hotel Portfolio Total Debt Capital Structure

		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Cut-off Date Balance Per Room	Cumulative Cut-off Date LTV Ratio ⁽¹⁾	Cumulative UW NCF Debt Yield ⁽²⁾	Cumulative UW NCF DSCR ⁽²⁾
Whole Loan	Senior Loans						
	Senior Trust Note \$50,000,000 Note A-2						
	Senior Companion Loans \$257,685,263 Note A-1 GSMS 2017-SLP \$25,000,000 Note A-3 GSMC ⁽³⁾	4.5985%	\$332,685,263	\$31,457	28.6%	26.2%	5.63x
Junior Loan	SLP Subordinate Note \$467,314,737 Note B GSMS 2017-SLP	4.5985%	\$800,000,000	\$75,643	68.7%	10.9%	2.34x
	Implied Borrower Sponsor Equity ⁽⁴⁾ \$365,000,000		\$1,165,000,000	\$110,155			

(1) Based on the portfolio appraised value. The Cut-off Date LTV of the SLP Senior Loans is 30.5% and the Cut-off Date LTV Ratio of the Starwood Lodging Hotel Portfolio Whole Loan is 73.4% based on the aggregate “as-is” appraised value for each individual property, excluding the portfolio premium of approximately 6.9%.

(2) Based on the aggregate portfolio UW NCF of \$87,263,309.

(3) Note A-3 is currently held by GSMC and is expected to be contributed to one or more future securitization transactions.

(4) Based on the portfolio appraised value. Excluding the portfolio premium, the Implied Borrower Sponsor Equity is \$289,600,000.

- **The Mortgaged Properties.** The Starwood Lodging Hotel Portfolio Properties consists of 10,576 guestrooms in 138 hotels across 27 states. The Starwood Lodging Hotel Portfolio Properties include 100 Marriott-branded hotels (7,627 rooms), 25 Hilton-branded hotels (1,990 rooms), five Choice-branded hotels (322 rooms), four IHG-branded hotels (404 rooms), three Carlson-branded hotel (172 rooms) and one Best Western-branded hotel (61 rooms). The Starwood Lodging Hotel Portfolio Properties were constructed between 1987 and 2013 and have an average age of 19 years, with recent renovations taking place between 2009 and 2017 for 135 properties. Renovations occurring between 2014 and 2016 totaled approximately \$98.3 million (\$9,298 per room). As of TTM June 2017, the portfolio was 72.7% occupied and reported an average ADR and RevPAR of \$110.86 and \$80.64, respectively.

The largest Starwood Lodging Hotel Portfolio Property by TTM June 2017 NCF, Hilton Garden Inn Glastonbury, represents approximately 2.8% of the aggregate portfolio TTM June 2017 NCF, while the top 10 Starwood Lodging Hotel Portfolio Properties account for approximately 18.5% of the TTM June 2017 NCF. The Starwood Lodging Hotel Portfolio Properties average 77 rooms per hotel in size, with the properties ranging in size from the 48-room Owatonna Country Inn & Suites to the 168-room DoubleTree Holland. The Starwood Lodging Hotel Portfolio Properties operate under franchise agreements with Marriott, Hilton, IHG, Choice, Carlson and Best Western that have expirations ranging from November 2017 to July 2040. Over approximately 90.9% of the rooms (9,617 rooms) are under a Marriott or Hilton flag.

STARWOOD LODGING HOTEL PORTFOLIO

Since 2012, through the first half of 2017, over \$185.2 million (\$17,514 per room) has been invested for property improvement plans, renovations and capital expenditures across the portfolio, approximately \$88.3 million (\$8,349 per room) of which was by the previous owner. The borrower sponsor has invested approximately \$34.2 million in 2015 and approximately \$34.6 million in 2016 in order to complete PIP work and elective capex across the portfolio.

The following table presents certain information relating to the top 10 properties by allocated loan amount in the Starwood Lodging Hotel Portfolio:

Top 10 Assets	# Rooms	TTM Metrics ⁽¹⁾						Net Cash Flow	
		TTM NCF % ⁽¹⁾	ALA %	Occupancy	ADR	RevPAR	RevPAR Penetration Index ⁽²⁾	2016	TTM ⁽¹⁾
Hilton Garden Inn Glastonbury	150	2.8%	2.5%	80.0%	\$141.70	\$113.42	142.68%	\$2,360,808	\$2,445,231
Sheraton Hotel Woodbury	150	2.3	2.0	80.1%	\$133.99	\$107.28	152.90%	2,031,003	1,979,319
DoubleTree Holland	168	1.7	1.8	67.6%	\$115.16	\$77.86	89.89%	1,505,612	1,457,257
Lexington Residence Inn	104	1.7	1.7	85.3%	\$121.06	\$103.25	128.52%	1,430,697	1,487,929
Residence Inn Mystic Groton	133	1.9	1.7	78.7%	\$132.65	\$104.42	119.44%	1,597,511	1,699,388
Lexington Courtyard	103	1.6	1.7	76.5%	\$128.36	\$98.17	117.90%	1,391,895	1,432,305
Residence Inn Baton Rouge	93	2.0	1.6	88.0%	\$131.33	\$115.57	125.65%	1,612,929	1,710,025
TownePlace Suites Boise Downtown	121	1.8	1.6	72.9%	\$114.41	\$83.39	85.68%	1,491,483	1,529,124
San Bernardino Hampton Inn & Suites	114	1.2	1.6	79.7%	\$122.36	\$97.58	112.21%	1,150,367	1,026,697
Fairfield Inn and Suites Reno Sparks	88	1.6	1.5	82.2%	\$121.42	\$99.81	148.06%	1,166,302	1,414,227
Other	9,352	81.5	82.2	72.0%	\$108.58	\$78.18	120.73%	72,300,699	71,144,428
Total	10,576	100.0%	100.0%	72.7%	\$110.86	\$80.64	120.57%	\$88,039,307	\$87,325,931

(1) TTM as of June 30, 2017.

(2) Index based on the competitive set as defined by Smith Travel Research and based on upon information provided by Smith Travel Research.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Starwood Lodging Hotel Portfolio Properties:

Starwood Lodging Hotel Portfolio⁽¹⁾

	2014	2015	2016	TTM 6/30/2017
Occupancy	72.9%	73.2%	72.8%	72.7%
ADR	\$105.86	\$109.10	\$110.33	\$110.86
RevPAR	\$77.15	\$79.89	\$80.33	\$80.64

(1) As provided by the borrowers and represents averages for the indicated periods.

STARWOOD LODGING HOTEL PORTFOLIO

- **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, on an aggregate basis and per room, at the Starwood Lodging Hotel Portfolio Properties:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	TTM 6/30/2017	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$298,333,403	\$308,706,144	\$310,337,358	\$310,657,032	\$310,657,032	\$29,374
Food & Beverage Revenue	6,422,813	6,960,287	7,052,140	7,133,329	7,133,329	674
Other Revenue ⁽²⁾	2,366,028	2,200,365	2,152,206	2,002,664	2,002,664	189
Total Revenue	\$307,122,244	\$317,866,796	\$319,541,704	\$319,793,026	\$319,793,026	\$30,238
Room Expense	\$70,962,432	\$76,155,691	\$77,082,988	\$77,543,009	\$77,543,009	\$7,332
Food & Beverage Expense	5,367,718	5,739,500	5,454,463	5,411,129	5,411,129	512
Other Expense	829,479	1,085,287	937,464	903,364	903,364	85
Total Departmental Expense	\$77,159,628	\$82,980,478	\$83,474,915	\$83,857,502	\$83,857,502	\$7,929
Total Undistributed Expense	112,528,752	113,740,379	116,777,586	117,428,255	117,428,255	11,103
Total Fixed Expense	17,774,539	17,497,351	18,468,228	18,389,618	18,452,239	1,745
Total Operating Expenses	\$207,462,919	\$214,218,209	\$218,720,729	\$219,675,374	\$219,737,995	\$20,777
Net Operating Income	\$99,659,326	\$103,648,588	\$100,820,975	\$100,117,652	\$100,055,030	\$9,461
FF&E	\$12,284,890	\$12,714,672	\$12,781,668	\$12,791,721	\$12,791,721	\$1,210
Net Cash Flow	\$87,374,436	\$90,933,916	\$88,039,307	\$87,325,931	\$87,263,309	\$8,251

(1) Certain items such as straight line rent, interest expense, interest 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) Other revenue includes valet and daily parking, movie rentals, cancellation/attrition and other miscellaneous revenue.

- **Appraisal.** According to the appraisal, the Starwood Lodging Hotel Portfolio Properties had a portfolio appraised value of \$1,165,000,000 dated August 7, 2017 and August 8, 2017, which includes a \$75,400,000 portfolio premium and an aggregate “as-is” appraised value of \$1,089,600,000 without the portfolio premium.
- **Environmental Matters.** According to Phase I environmental reports conducted for the Starwood Lodging Portfolio Properties, there are no recognized environmental conditions.
- **The Borrowers.** The borrowers are 136 single-purpose entities which have pledged the fee simple and leasehold interests in the 138 properties. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Starwood Lodging Hotel Portfolio Loan. The non-recourse carveout guarantor under the Starwood Lodging Hotel Portfolio Loan is SCG Hotel Investors Holdings, L.P., an indirect owner of the borrowers. Recourse to the guarantor for bankruptcy-related matters is capped at \$160,000,000.

Starwood Capital (“**Starwood**”) formed the guarantor in 2016 to acquire a number of select-service hotels that were previously acquired by various Starwood affiliates between 2007 and 2015 at a total enterprise value of over \$3 billion as of September 2017. As a result of these acquisitions, SCG Hotel Investors Holdings, L.P. indirectly owns 276 hotels totaling more than 24,000 rooms across 40 states. SCG Hotel Investors Holdings, L.P.’s cost basis as of August 2017 for the Starwood Lodging Hotel Portfolio is \$1.29 billion. Since 2012, \$185.2 million has been invested across the portfolio, approximately \$88.3 million of which was from the previous owner. The guarantor expects to invest approximately \$40.2 million through 2022, of which approximately \$32.2 million was reserved in the property improvement plan reserve at origination.

- **Escrows.** On the origination date, the borrowers funded a PIP reserve in the amount of approximately \$34.2 million. The borrowers are required to fund the following reserves monthly:
 - a. during an SLP Trigger Period or event of default under the Starwood Lodging Hotel Portfolio Whole Loan, the basic carrying costs escrow account in amounts sufficient to accumulate payments for property taxes, ground rents and insurance premiums (unless, with respect to insurance premiums, no loan event of default is continuing and insurance is maintained under blanket policies);
 - b. the FF&E reserve account in a monthly amount equal to the greater of the amount mandated by any franchise agreement and an amount equal to the product of 1/12 of 4% of borrowers' operating income over the trailing twelve month period unless with respect to the amount required for any particular property, no event of default is continuing and reserves in the amount required above are maintained by a property manager or franchisor unaffiliated with the borrowers and such account is pledged to the lender;
 - c. a PIP reserve account, until and including the due date in September 2018, in an amount equal to \$492,981; and
 - d. during an SLP Trigger Period or event of default, an account with respect to excess cash flow (after payment of all required debt service, reserves and operating expenses).

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

An “**SLP Trigger Period**” will be continuing during (i) any time the debt yield as of the conclusion of any fiscal quarter falls below 8.25% until (a) the debt yield as of the conclusion of two consecutive fiscal quarters is equal to or greater than 8.25% or (b) the debt yield as of the conclusion of a single fiscal quarter is equal to or greater than 8.50% or (ii) upon any termination, expiration or cancellation of a franchise agreement in violation of the loan documents until a replacement franchise agreement meeting certain requirements under the loan agreement is entered into or such property is released from the lien in accordance with the loan documents. The borrowers are permitted to cure or prevent any SLP Trigger Period by posting cash collateral or prepaying the Starwood Lodging Hotel Portfolio Whole Loan.

- **Lockbox and Cash Management.** The Starwood Lodging Hotel Portfolio Loan is structured with one or more borrower-controlled property accounts, a soft springing hard lockbox and springing cash management. The related loan documents require all revenues, including credit card receivables, from the Starwood Lodging Hotel Portfolio Properties to be deposited into one or more property accounts within two business days following receipt. Funds in the property accounts will be remitted to the applicable lender-controlled lockbox account no less than once a month, or, with respect to any Starwood Lodging Hotel Portfolio Properties managed by an affiliate of any borrower or guarantor, by the end of the second business day after receipt. During an SLP Trigger Period or an event of default under the Starwood Lodging Hotel Portfolio Whole Loan, all credit card receivables are to be remitted directly into the applicable lockbox account and all cash revenues relating to the Properties are to be deposited in the applicable lockbox account or a lender-controlled cash management account by the end of the second business day following receipt. For so long as no SLP Portfolio Trigger Period or event of default under the Starwood Lodging Hotel Portfolio Whole Loan 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 an SLP Trigger Period or event of default under the Starwood Lodging Hotel Portfolio Whole Loan, 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.
- **Property Management.** The Starwood Lodging Hotel Portfolio Properties are managed by, as applicable, TMI Property Management, L.L.C., a Delaware limited liability company, Pillar Hotels and Resorts, LLC, a Delaware limited liability company, Schulte Hospitality Group, Inc., an Illinois corporation or Hersha Hospitality Management L.P., a Pennsylvania limited partnership. 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) if the property manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding and which proceeding would reasonably be expected to have a material adverse effect, (ii) if the lender accelerates the Starwood Lodging Hotel Portfolio Loan as a result of an event of default or (iii) during the continuance of a material default by the property manager under the management agreement, which after the expiration of any applicable notice and/or cure periods, results in a material adverse effect.

- **Release of Collateral.** Following the due date in October 2018 for prepayments and the second anniversary of the securitization closing date for defeasance, as applicable, the borrower, upon satisfaction of certain conditions, may obtain the release of one or more Starwood Lodging Hotel Portfolio Properties in connection with a sale of such Starwood Lodging Hotel Portfolio Properties by prepaying or defeasing, as applicable, a portion of the Starwood Lodging Hotel Portfolio Whole Loan equal to the applicable release price. The release price for any Starwood Lodging Hotel Portfolio Property in connection with a sale to a third party will be the related allocated loan amount plus a premium that increases as additional amounts are prepaid or defeased in connection with sales to third parties, expressed as a percentage of the related allocated loan amount as set forth in the chart below. The release price for any Starwood Lodging Hotel Portfolio Property transferred to an affiliate of the borrowers or borrower sponsor is 120% of the related allocated loan amount.

Principal Balance Previously Defeased or Prepaid	Release Price (Inclusive of Premium) as a Percentage of Allocated Loan Amount
\$0 – \$80,000,000	105%
Greater than \$80,000,000 – \$120,000,000	110%
Greater than \$120,000,000 – \$160,000,000	115%
Greater than \$160,000,000	120%

- **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 Starwood Lodging Hotel Portfolio 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 Starwood Lodging Hotel Portfolio 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 on a standalone basis (without giving effect to the cost of terrorism and earthquake components of such casualty 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 \$50,000. 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 Starwood Lodging Hotel Portfolio Properties are separately allocated to the Starwood Lodging Hotel Portfolio 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.