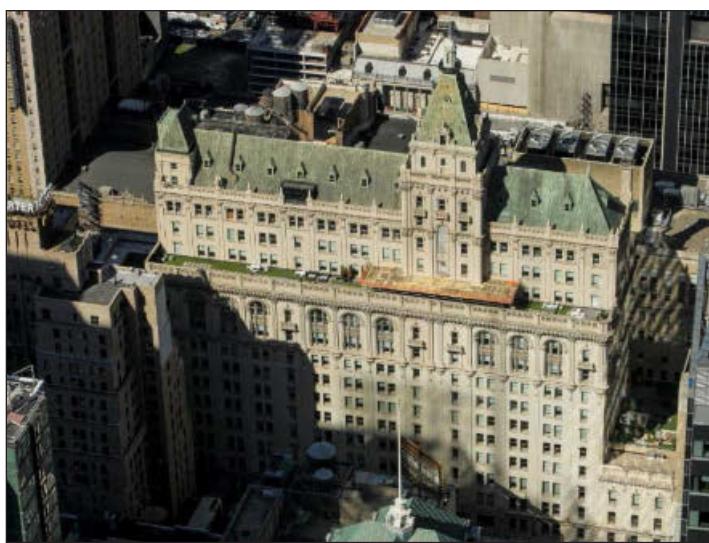


**LOAN #1: 229 WEST 43RD STREET RETAIL CONDO**

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## LOAN #1: 229 WEST 43RD STREET RETAIL CONDO



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Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC, CGMRC
Location (City/State)	New York, New York	Cut-off Date Balance <sup>(5)</sup>	\$100,000,000
Property Type	Retail	Cut-off Date Balance per SF <sup>(4)</sup>	\$1,147.08
Size (SF)	248,457	Percentage of Initial Pool Balance	7.5%
Total Occupancy as of 10/1/2016 <sup>(1)</sup>	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/1/2016 <sup>(1)</sup>	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	1913-1947 / 2009	Mortgage Rate	4.00550%
Appraised Value <sup>(2)</sup>	\$470,000,000	Original Term to Maturity (Months)	120
Appraisal Date	10/1/2016	Original Amortization Term (Months)	NAP
Borrower Sponsor <sup>(3)</sup>	Jared Kushner	Original Interest Only Period (Months)	120
Property Management	Westminster Management, LLC	First Payment Date	12/6/2016
		Maturity Date	11/6/2026
Underwritten Revenues	\$25,397,158	<b>Escrows<sup>(6)</sup></b>	
Underwritten Expenses	\$3,895,157	Upfront	Monthly
Underwritten Net Operating Income (NOI)	\$21,502,001	Taxes	\$651,564
Underwritten Net Cash Flow (NCF)	\$20,207,655	Insurance	\$18,983
Cut-off Date LTV Ratio <sup>(2)(4)</sup>	60.6%	Replacement Reserve	\$0
Maturity Date LTV Ratio <sup>(2)(4)</sup>	60.6%	TI/LC	\$14,492,159
DSCR Based on Underwritten NOI / NCF <sup>(4)</sup>	1.86x / 1.75x	Other <sup>(7)</sup>	\$11,133,080
Debt Yield Based on Underwritten NOI / NCF <sup>(4)</sup>	7.5% / 7.1%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$285,000,000	77.0%	Loan Payoff	\$276,954,279	74.9%
Mezzanine Loan	85,000,000	23.0	Principal Equity Distribution	59,327,520	16.0
			Reserves	26,295,786	7.1
			Closing Costs	7,422,416	2.0
Total Sources	\$370,000,000	100.0%	Total Uses	\$370,000,000	100.0%

- (1) Includes four tenants (49.0% of NRA) that have signed leases but have not yet taken occupancy at the 229 West 43<sup>rd</sup> Street Retail Condo Property, each of which is in a free rent period for which \$11,061,751 was reserved with the lender at loan origination.
- (2) Represents the appraiser's "Hypothetical As-Is" appraised value, which applies a credit for the approximately \$24.2 million of contractual free rent, capital improvements and TI/LC obligations for which approximately \$25.6 million was ultimately reserved at loan origination. Based on the as-is appraised value of \$445.0 million as of October 1, 2016, the Cut-off Date LTV Ratio for the Mortgage Loan and Total Debt are 64.0% and 83.1%, respectively.
- (3) See "The Borrower" below.
- (4) Calculated based on the aggregate outstanding principal balance of the 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination.
- (5) The Cut-off Date Balance of \$100,000,000 represents the non-controlling notes A-4-B, A-5, A-7 and A-8 which are part of a loan combination evidenced by nine *pari passu* notes having an aggregate outstanding principal balance as of the Cut-off Date of \$285,000,000. The related companion loans are evidenced by (i) the controlling note A-1 and non-controlling note A-6, which have an aggregate outstanding principal balance as of the Cut-off Date of \$75,000,000, and were contributed to the CD 2016-CD2 securitization transaction and (ii) the non-controlling notes A-2, A-3, and A-4-A which have an aggregate outstanding principal balance as of the Cut-off Date of \$110,000,000, and are currently held by Deutsche Bank AG, New York Branch ("DBNY") and CGMRC, and are expected to be contributed to one or more future commercial mortgage securitization transactions.
- (6) See "—Escrows" below.
- (7) Other Upfront reserves include \$11,061,751 for free rent, \$48,329 for bridge rent and \$23,000 for deferred maintenance. See "—Escrows" below.

- The Mortgage Loan.** The mortgage loan (the "229 West 43<sup>rd</sup> Street Retail Condo Loan") is part of a loan combination (the "229 West 43<sup>rd</sup> Street Retail Condo Loan Combination") evidenced by nine *pari passu* notes that are collectively secured by a first mortgage encumbering the borrowers' fee simple interest in a 248,457 SF retail condominium located in New York, New York (the "229 West 43<sup>rd</sup> Street Retail Condo Property"). The 229 West 43<sup>rd</sup> Street Retail Condo Loan which is evidenced by notes A-4-B, A-5, A-7 and A-8 and represents a non-controlling interest in the 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination, had an aggregate original principal balance of \$100,000,000, has an outstanding principal balance as of the Cut-off Date of \$100,000,000 (of which \$50,000,000, evidenced by notes A-7 and A-8, is being sold to the trust by GACC and \$50,000,000, evidenced by notes A-4-B and A-5, is being sold to the trust by CGMRC, which purchased such notes from DBNY) and represents approximately 7.5% of the Initial Pool Balance. The related companion loans had an aggregate original principal balance of \$185,000,000, have an aggregate outstanding principal balance as of the Cut-off Date of \$185,000,000 and are evidenced by (i) the controlling note A-1 and non-controlling note A-6, which have an aggregate outstanding principal balance of \$75,000,000 and were contributed to the CD 2016-CD2 securitization transaction and (ii) the non-controlling notes A-2, A-3, and A-4-A which have an aggregate outstanding principal balance as of the Cut-off Date of \$110,000,000, and are currently held by DBNY and CGMRC, and are expected to be contributed to one or more future commercial mortgage securitization transactions. The 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination was originated by DBNY on October 13, 2016, had an original principal balance of \$285,000,000, has an outstanding principal balance as of the Cut-off Date of \$285,000,000 and accrues interest at an interest rate of 4.00550% *per annum*. The proceeds of the 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination were primarily used to retire the existing debt of the 229 West 43<sup>rd</sup> Street Retail Condo Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

The 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The 229 West 43<sup>rd</sup> Street Retail Condo Loan requires interest only payments on each due date. The scheduled maturity date of the 229 West 43<sup>rd</sup> Street Retail Condo Loan

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Combination is the due date in November 2026. Provided that no event of default has occurred and is continuing under the 229 West 43<sup>rd</sup> Street Retail Condo Loan documents, at any time after the earlier of October 13, 2019 and the second anniversary of the securitization of the last portion of the 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination, the 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination may be defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are "government securities" permitted under the 229 West 43<sup>rd</sup> Street Retail Condo Loan documents. Voluntary prepayment of the 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination is permitted (in whole, but not in part) without penalty on or after the due date in May 2026.

- **The Mortgaged Property.** The 229 West 43<sup>rd</sup> Street Retail Condo Property is a 248,457 SF retail condominium located at 229 West 43<sup>rd</sup> Street, formerly known as The New York Times Building. The 229 West 43<sup>rd</sup> Street Retail Condo Property is a landmarked building located mid-block with frontage on both 43<sup>rd</sup> and 44<sup>th</sup> streets, across from the famous Shubert Alley, a 300-foot long pedestrian alley at the heart of the New York City theater district.

The 229 West 43<sup>rd</sup> Street Retail Condo Property consists of six floors, two below-grade and four above-grade (the "**Retail Condominium Unit**") that is the base of an 18-story, 729,566 SF building that also includes an office condominium (the "**Office Condominium Unit**," and together with the Retail Condominium Unit, the "**229 West 43<sup>rd</sup> Street Condominium**") on floors 5 – 16. The Office Condominium Unit is not collateral for the 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination. The related condominium board of directors has five board members, two of which are appointed by the borrowers. For additional information regarding the 229 West 43<sup>rd</sup> Street Condominium see "*The Condominium*" herein. The borrowers acquired the 229 West 43<sup>rd</sup> Street Retail Condo Property in October 2015 for approximately \$295.0 million (\$1,187 per SF) from Africa-Israel USA and Five Mile Capital in an off market transaction.

The 229 West 43<sup>rd</sup> Street Retail Condo Property is currently 100.0% leased as of October 1, 2016 to 8 tenants in the retail, entertainment and restaurant sectors, all of which have lease terms that extend beyond the term of the 229 West 43<sup>rd</sup> Street Retail Condo Loan. Top tenants include Bowlmor Times Square, LLC, National Geographic, Gulliver's Gate, Guitar Center Stores, Inc. and Guy's American Kitchen. The 229 West 43<sup>rd</sup> Street Retail Condo Property's combined weighted average lease term and remaining lease term are 18.4 and 15.7 years, respectively, and the current weighted average in-place gross rent for the 229 West 43<sup>rd</sup> Street Retail Condo Property is \$102.14 per SF.

Prior to the borrowers' acquisition in 2015, the 229 West 43<sup>rd</sup> Street Retail Condo Property was 75.1% occupied. Since the acquisition, the borrower sponsor fully leased up the 229 West 43<sup>rd</sup> Street Retail Condo Property, signing leases for 121,832 SF of space. New leases include National Geographic, Gulliver's Gate, Los Tacos No.1 and OHM (American Market by Todd English). As part of its lease up efforts, the borrower sponsor was able to buyout Discovery TSX's below market lease and subsequently release the space to National Geographic at \$101.46 per SF. In connection with the new leases, the borrower sponsor has budgeted approximately \$16.2 million in tenant improvements, leasing commissions and landlord work, the outstanding balance of which was reserved for at loan origination. The subsequent chart details the recent leasing at the 229 West 43<sup>rd</sup> Street Retail Condo Property and the borrowers' budgeted tenant improvements, leasing commissions and landlord work associated with each lease.

### Recent Leasing

Tenant	Lease Commencement	Free Rent Period (Months)	Rent Commencement	Tenant Possession Date	Projected Opening Date	Tenant Improvements	Leasing Commissions	LL Work / Budgeted CapEx
National Geographic	10/4/2016	12	10/8/2017	Oct-16	Aug-17	\$4,000,000	\$2,400,000	\$0
Gulliver's Gate	1/4/2016	12	1/4/2017	Jan-16	Mar-17	\$2,500,000	\$2,571,226	\$0
OHM (American Market by Todd English)	8/1/2016	15 <sup>(1)</sup>	11/1/2017	Mar-17	Apr-17	\$1,100,000	\$1,000,000	\$2,100,000
Los Tacos No.1	12/1/2016	9	9/1/2017	Dec-16	Jul-17	\$0	\$164,000	\$400,000
<b>Totals</b>						<b>\$7,600,000</b>	<b>\$6,135,226</b>	<b>\$2,500,000</b>

(1) Includes partial free rent starting in month 16. The free rent schedule is as follows: 100% abatement for months 1-15; 50% abatement for months 16-23; 25% abatement for months 24-31; full rent thereafter.

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Located adjacent to Times Square, the 229 West 43<sup>rd</sup> Street Retail Condo Property benefits from access to numerous local and regional transportation options. The 229 West 43<sup>rd</sup> Street Retail Condo Property is located one block from 11 subway lines at the Times Square subway station, two blocks to the west of the Bryant Park subway station and 10 blocks north of Penn Station, providing access to and from New Jersey and Long Island, as well as inter-city access through Amtrak. Grand Central Station and the Port Authority Bus Terminal are also within walking distance of the 229 West 43<sup>rd</sup> Street Retail Condo Property.

The 229 West 43<sup>rd</sup> Street Retail Condo Property benefits from an existing Industrial Commercial Incentive Program ("ICIP") tax exemption, granted to the prior owner in connection with certain capital improvements made to the 229 West 43<sup>rd</sup> Street Retail Condo Property which qualified for such ICIP benefits. The ICIP program provided exemptions from real estate tax increases resulting from capital improvements installed in qualifying industrial and commercial properties. To be eligible, industrial and commercial buildings must be modernized, expanded, or otherwise physically improved as required by the ICIP rules, and the benefits could last for up to 25 tax years. The 229 West 43<sup>rd</sup> Street Retail Condo Property qualified for a twelve tax year exemption (total and partial exemption) period. The annual exemption totals \$55,838,279; that exemption amount is multiplied by the current tax rate, to yield the annual reduction of real estate taxes. During the 2016 tax year, the dollar value of the exemption applied to taxes due totaled \$5,950,127 (based on the tax rate of 10.656%) and that exemption was deducted from the \$7,390,842 annual taxes before ICIP exemption (resulting in an annual \$1,440,715 tax bill for the 229 West 43<sup>rd</sup> Street Retail Condo Property). For the first eight tax years beginning July 1, 2009 through June 30, 2017, 100% of the \$55,838,279 ICIP exemption will be applied to the tax bills. In the 2017/2018 tax year, 80% of the exemption will be applied, and the exemption will continue to decrease at a rate of 20% per year, until it is entirely phased out after the 12<sup>th</sup> exemption year, in 2020/2021. Full taxes without any exemption will be owed effective the tax year beginning July 1, 2021. Real estate taxes were underwritten to half of the payable taxes for the 2016/2017 fiscal year and half of the payable taxes for the 2017/2018 fiscal year.

The following table presents certain information relating to the major tenants at the 229 West 43<sup>rd</sup> Street Retail Condo Property:

**Owned Tenants Based on Underwritten Base Rent<sup>(1)</sup>**

Tenant Name	Credit Rating (Fitch/MIS/S&P)	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
National Geographic <sup>(2)</sup>	NR/NR/NR	59,137	23.8%	\$6,000,000	24.9%	\$101.46	10/31/2032	2, 5-year options
Gulliver's Gate <sup>(3)</sup>	NR/NR/NR	49,000	19.7	5,750,000	23.8	\$117.35	1/31/2031	1, 5-year option
Bowlmor Times Square, LLC	NR/NR/NR	77,536	31.2	4,949,898	20.5	\$63.84	7/31/2034	3, 5-year options
OHM (American Market by Todd English) <sup>(4)</sup>	NR/NR/NR	11,970	4.8	2,300,036	9.5	\$192.15	7/31/2031	1, 5-year option
Guy's American Kitchen	NR/NR/NR	15,670	6.3	1,852,978	7.7	\$118.25	11/30/2032	1, 10-year option
Guitar Center Stores, Inc.	NR/NR/NR	28,119	11.3	1,730,000	7.2	\$61.52	1/31/2029	3, 5-year options
Haru Broadway Corp.	NR/NR/NR	5,300	2.1	1,192,500	4.9	\$225.00	12/31/2028	2, 5-year options
Los Tacos No.1 <sup>(5)</sup>	NR/NR/NR	1,725	0.7	360,008	1.5	\$208.70	11/30/2031	NA
<b>Largest Owned Tenants</b>		<b>248,457</b>	<b>100.0%</b>	<b>\$24,135,419</b>	<b>100.0%</b>	<b>\$97.14</b>		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Owned Tenants</b>		<b>248,457</b>	<b>100.0%</b>	<b>\$24,135,419</b>	<b>100.0%</b>	<b>\$97.14</b>		

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

(2) National Geographic signed a 16-year lease for its space on June 14, 2016. The tenant took possession of its space in October 2016 and is expected to open for business in August 2017. The tenant is in a free rent period until October 8, 2017, and the related rent was reserved with lender at loan origination.

(3) Gulliver's Gate signed a 15-year lease for its space on November 9, 2015. The tenant took possession of its space in January 2016 and is expected to open for business in March 2017. The tenant was in a free rent period until January 4, 2017, and the related rent was reserved with lender at loan origination.

(4) OHM (American Market by Todd English) signed a 15-year lease for its space on August 1, 2016. The tenant is expected to take possession of its space in March 2017 and is expected to open for business in April 2017. The tenant is in a free rent period until November 1, 2017, and the related rent was reserved with lender at loan origination.

(5) Los Tacos No.1 signed a 15-year lease for its space on June 8, 2016. The tenant took possession of its space in December 2016 and is expected to open for business in July 2017. The tenant is in a free rent period until September 1, 2017, and the related rent was reserved with lender at loan origination.

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The following table presents certain information relating to the lease rollover schedule at the 229 West 43<sup>rd</sup> Street Retail Condo Property, based on initial lease expiration dates:

**Lease Expiration Schedule<sup>(1)(2)</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 <sup>(3)</sup>	# of Expiring Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	\$0.00	0
2018	0	0.0	0.0%	0	0.0	\$0.00	0
2019	0	0.0	0.0%	0	0.0	\$0.00	0
2020	0	0.0	0.0%	0	0.0	\$0.00	0
2021	0	0.0	0.0%	0	0.0	\$0.00	0
2022	0	0.0	0.0%	0	0.0	\$0.00	0
2023	0	0.0	0.0%	0	0.0	\$0.00	0
2024	0	0.0	0.0%	0	0.0	\$0.00	0
2025	0	0.0	0.0%	0	0.0	\$0.00	0
2026	0	0.0	0.0%	0	0.0	\$0.00	0
2027	0	0.0	0.0%	0	0.0	\$0.00	0
2028 & Thereafter	248,457	100.0	100.0%	24,135,419	100.0	\$97.14	8
Vacant	0	0.0	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>248,457</b>	<b>100.0%</b>		<b>\$24,135,419</b>	<b>100.0%</b>	<b>\$97.14</b>	<b>8</b>

(1) Calculated based on the approximate square footage occupied by each collateral tenant.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Expiration Schedule.

(3) Wtd. Avg. UW Base Rent \$ per SF excludes vacant space.

The following table presents certain information relating to historical leasing at the 229 West 43<sup>rd</sup> Street Retail Condo Property:

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

Owned Space	2014	2015	As of 10/1/2016 <sup>(2)</sup>
	75.1%	75.1%	100.0%

(1) As provided by the borrowers and which represents occupancy as of December 31 for the indicated year unless otherwise specified.

(2) Includes four tenants (49.0% of NRA) that have signed leases but have not yet taken occupancy at the 229 West 43<sup>rd</sup> Street Retail Condo Property, each of which is in a free rent period for which \$11,061,751 was reserved with lender at loan origination.

■ **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 229 West 43<sup>rd</sup> Street Retail Condo Property:

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

	2013 <sup>(2)</sup>	2014 <sup>(2)</sup>	T-10 8/31/2016 Ann.	Underwritten <sup>(3)</sup>	Underwritten \$ per SF
Base Rent	\$14,741,197	\$16,019,885	\$16,863,101	\$24,135,419	\$97.14
Total Recoveries	2,670,754	2,443,708	782,785	1,261,739	5.08
Vacancy & Credit Loss	(739,044)	(1,070,219)	0	0	0.00
<b>Effective Gross Income</b>	<b>\$16,672,907</b>	<b>\$17,393,374</b>	<b>\$17,645,886</b>	<b>\$25,397,158</b>	<b>\$102.22</b>
<b>Total Operating Expenses</b>	<b>\$7,051,784</b>	<b>\$5,444,159</b>	<b>\$3,870,185</b>	<b>\$3,895,157</b>	<b>\$15.68</b>
<b>Net Operating Income</b>	<b>\$9,621,123</b>	<b>\$11,949,215</b>	<b>\$13,775,701</b>	<b>\$21,502,001</b>	<b>\$86.54</b>
TI/LC	0	0	0	1,219,809	4.91
Capital Expenditures	0	0	0	74,537	0.30
<b>Net Cash Flow</b>	<b>\$9,621,123</b>	<b>\$11,949,215</b>	<b>\$13,775,701</b>	<b>\$20,207,655</b>	<b>\$81.33</b>
<b>Occupancy</b>	<b>NA</b>	<b>75.1%</b>	<b>92.7%</b>	<b>100.0%</b>	
<b>NOI Debt Yield</b>	<b>3.4%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>7.5%</b>	
<b>NCF DSCR</b>	<b>0.83x</b>	<b>1.03x</b>	<b>1.19x</b>	<b>1.75x</b>	

(1) 2015 figures are not available due to the borrowers' acquisition of the 229 West 43<sup>rd</sup> Street Retail Condo Property in October 2015.

(2) 2013 and 2014 financials were provided to the borrowers by the prior owner of the 229 West 43<sup>rd</sup> Street Retail Condo Property.

(3) The increase in Underwritten Net Cash Flow is due to 121,832 SF of recent leasing at the 229 West 43<sup>rd</sup> Street Retail Condo Property (49.0% of NRA and 59.7% of Underwritten Base Rent).

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- Appraisal.** According to the appraisal, the 229 West 43<sup>rd</sup> Street Retail Condo Property had a “Hypothetical As-Is” appraised value of \$470,000,000 as of October 1, 2016. The “Hypothetical As-Is” value applies a credit for the approximately \$24.2 million of contractual free rent and TI/LC obligations for which approximately \$25.6 million was ultimately reserved at loan origination.

Appraisal Approach	Value	Discount Rate	Terminal Capitalization Rate
Discounted Cash Flow Approach	\$445,000,000	6.25%	4.75%

- Environmental Matters.** The Phase I environmental report dated September 15, 2016 recommended a Phase II investigation be performed in connection with the 229 West 43<sup>rd</sup> Street Retail Condo Property’s historic use as a printing facility. A Phase II investigation dated October 6, 2016 was completed and it was concluded that the former printing operations did not impact the subsurface at the 229 West 43<sup>rd</sup> Street Retail Condo Property, and no further action was required.
- Market Overview and Competition.** The 229 West 43<sup>rd</sup> Street Retail Condo Property is located in the Times Square retail submarket of New York City, which is defined as Broadway between West 42<sup>nd</sup> and West 47<sup>th</sup> Streets. The 229 West 43<sup>rd</sup> Street Retail Condo Property is located across from the famous Shubert Alley and adjacent to the Times Square “bowtie”. Times Square is a highly visited tourist attraction, with an average of 350,000 people passing through the “bowtie” every day, according to the appraiser. The neighborhood is home to numerous retail and entertainment companies such as ABC/Disney, Forever21, Clear Channel Entertainment, MTV and Oakley Sunglasses as well as a number of high profile office tenants including Morgan Stanley, Thomson Reuters, the New York Times, NASDAQ, Microsoft and Ernst & Young.

The submarket also benefits from numerous transportation options. These include the Times Square subway station (the largest in New York City), MTA Buses, the Port Authority Bus Terminal and quick access to Grand Central Terminal and Penn Station. The Times Square/42nd Street/Eighth Avenue interlinked subway stations offer access to 11 different subway lines (A, C, E, N, Q, R, 1, 2, 3, 7 and Shuttle to Grand Central Terminal).

According to the appraisal, the Times Square submarket contains 169 buildings and 2,482,831 SF of total rentable area. As of mid-year 2016, there was 258,718 SF of directly vacant space available, which equates to a direct vacancy rate of 10.4%. Retail asking rents in the submarket were \$2,109 per SF as of second quarter of 2016, a decrease of 8.1% over the quarter and a decrease of 15.9% year-over-year. Despite this recent decline, the Times Square submarket continued to experience the greatest long term increase in asking rents tracked by the appraiser. Five years ago, asking rents in the submarket were \$691 per SF, which equates to a 238.0% increase.

The appraiser identified the following six properties as sales comparables for the 229 West 43<sup>rd</sup> Street Retail Condo Property. The adjusted comparables range from \$1,574 per SF to \$2,045 per SF with an average of approximately \$1,982 per SF.

### Summary of Comparable Sales<sup>(1)</sup>

Property	NRA	Year Built	No. Stories	Sales Date	Sales Price	Price per SF	Appraiser's Adjusted Price per SF	Occupancy
229 West 43 <sup>rd</sup> Street Retail Condo Property	248,457 <sup>(2)</sup>	1913-1947 / 2009	6	NAP	\$470,000,000 <sup>(3)</sup>	\$1,892	NAP	100% <sup>(2)(4)</sup>
432-440 Park Avenue	133,600	2016	6	Jun-16	\$411,125,625	\$3,077	\$1,877	0%
The Shops at Columbus Circle	461,080	2004	6	Jun-15	\$1,040,000,000	\$2,256	\$2,045	99%
150 West 34th Street	77,760	1998	4	Jun-15	\$355,500,000	\$4,572	\$1,951	100%
530 Fifth Avenue	56,039	1957	3	Sep-14	\$295,000,000	\$5,264	\$2,034	47%
697-699 Fifth Avenue	24,737	1903 / 2000	5	Jul-14	\$700,000,000	\$28,298	\$1,574	100%
1107 Broadway	20,609	1915 / 2013	2	Feb-14	\$56,500,000	\$2,742	\$1,709	21%

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated October 1, 2016.

(3) Represents the appraised value based on a “Hypothetical As-Is” for the 229 West 43<sup>rd</sup> Street Retail Condo Property.

(4) Includes four tenants (49.0% of NRA) that have signed leases but have not yet taken occupancy at the 229 West 43<sup>rd</sup> Street Retail Condo Property.

The appraiser identified lease comparables ranging from \$239.48 per SF - \$350.28 per SF, on an adjusted basis, for grade space and \$130.59 per SF - \$392.08 per SF, on an adjusted basis, for multi-level space. The appraiser's market rent conclusions for the 229 West 43<sup>rd</sup> Street Retail Condo Property, broken out by floor and frontage, are summarized in the subsequent chart.

**Retail Market Rent Summary<sup>(1)</sup>**

Space Type	Rent per SF
Grade 44 <sup>th</sup> Street	\$350.00
Grade 43 <sup>rd</sup> Street	\$250.00
2nd Floor / Mezzanine	\$100.00
3rd Floor	\$80.00
4th Floor	\$70.00
Lower Level	\$75.00
Sub-Lower Level	\$75.00

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(1) Source: Appraisal.

- **The Borrower.** The borrowers, Elmwood NYT Owner, LLC, Oakwood NYT Owner, LLC, Wallkill NYT Owner, LLC and Landings NYT Owner, LLC, as tenants-in-common, are each a Delaware limited liability company structured to be bankruptcy remote, each with two independent directors in its organizational structure. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the 229 West 43<sup>rd</sup> Street Retail Condo Loan. The sponsor of the borrowers and non-recourse carve-out guarantor is Jared Kushner. On January 3, 2017, the borrowers sent a notice to the lender stating that subject to the terms of the related 229 West 43<sup>rd</sup> Street Retail Condo Loan documents, and to the extent required, the consent of the lender, Jared Kushner intends to tender his resignation as manager of the borrowers and will be replaced in such capacity by Joshua Kushner, effective as of January 19, 2017. Following such notice, the borrower proposed that Jared Kushner be replaced by Joshua Kushner as the non-recourse carveout guarantor. Such notice and proposal are currently under review by the servicer and special servicer in the CD 2016-CD2 securitization under which the 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination is being serviced. It is currently anticipated that Jared Kushner will be replaced by Joshua Kushner as the manager of the indirect owner of the borrower, and the 229 West 43<sup>rd</sup> Street Retail Condo Loan documents will be amended to provide that both Jared Kushner and Joshua Kushner will be guarantors under the non-recourse carveout guaranty and will individually and collectively constitute key principals for purposes of such documents. However, such proposal is not final and may be subject to further change. It has been announced that Jared Kushner will be appointed as a senior White House advisor in the incoming Trump administration.
- According to management at Kushner Companies, Jared Kushner has tendered his resignation as CEO of Kushner Companies, a third generation real estate organization headquartered in New York City and founded in 1964 by Charles Kushner, Jared's father. The company's national reach consists of more than 20,000 multifamily apartments and approximately 13.0 million SF of office, hotel, industrial and retail space throughout the Northeast and Mid-Atlantic regions. In 2015 alone, Kushner Companies completed more than \$1.5 billion of transactions. See "*Description of Mortgage Pool—Default History, Bankruptcy Issues and Other Proceedings—Borrowers, Principals or Affiliated Entities Were Parties to Defaults, Bankruptcy Proceedings, Criminal Proceedings, Foreclosure Proceedings, Deed-In-Lieu of Foreclosure Transactions and/or Mortgage Loan Workouts*" and "*Description of the Mortgage Pool-Non-Recourse Carveout Limitations*" in the Prospectus.

In addition to his former role at Kushner Companies, Jared, alongside his brother, Joshua, co-founded Cadre, a company that utilizes technology to connect institutional investors with potential real estate investments. Mr. Kushner has been an active investor in technology companies and has been a member on the boards of several start-ups including Urban Compass, Honest Buildings and 42 Floors.

- **Escrows.** At origination, the borrowers deposited (i) \$651,564 into a tax reserve account, (ii) \$18,983 into an insurance reserve account, (iii) \$14,492,159 into a TI/LC reserve account for tenant improvements, leasing commissions and landlord work in connection with the National Geographic, Gulliver's Gate, OHM (American Market by Todd English) and Los Tacos No. 1 leases, (iv) \$23,000 into a deferred maintenance account, which represents 115% of the estimated costs, (v) \$11,061,751 into a free rent reserve account in connection with free rent periods under the National Geographic, Gulliver's Gate, OHM (American Market by Todd English) and Los Tacos No. 1 leases and (vi) \$48,329 into a bridge rent reserve account in connection with the Los Tacos No. 1 lease.

On a monthly basis, the borrowers are required to deposit reserves of (i) one-twelfth of the estimated annual real estate taxes, which currently equates to \$126,690, into a tax reserve account, (ii) unless an acceptable blanket insurance policy is in place, one-twelfth of the estimated annual insurance premiums into an insurance account and (iii) \$6,211 into a replacement reserve account.

- **Lockbox and Cash Management.** The 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination is structured with a hard lockbox and in-place cash management. The borrowers were required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the clearing account controlled by the lender. All funds in the clearing account are required to be transferred on a daily basis into a deposit account established and maintained by the lender, and applied to all required payments and reserves as set forth in the 229 West 43<sup>rd</sup> Street Retail Condo Loan documents. Provided no Trigger Period (as defined below) is continuing, excess cash in the deposit account is required to be disbursed to the borrowers in accordance with the 229 West 43<sup>rd</sup> Street Retail Condo Loan documents.

A “Trigger Period” will commence upon the occurrence of (i) an event of default, (ii) the debt service coverage ratio, as of any calculation date, falling below 1.75x based on the loan combination balance or 1.10x based on the total debt (including the mezzanine loan balance), respectively, (iii) a mezzanine loan default, (iv) a Lease Sweep Period (as defined below) or (v) receipt by the lender of a mezzanine loan trigger period commencement notice and will end upon (a) with respect to clause (i), the date on which such event of default is cured, (b) with respect to clause (ii), the debt service coverage ratio is at least 1.75x based on the loan combination balance or 1.10x based on the total debt (including the mezzanine loan balance), in each case, for two consecutive calendar quarters, (c) with respect to clause (iii), the receipt by lender of a mezzanine loan default revocation notice, (d) with respect to clause (iv), such Lease Sweep Period has ended or (e) with respect to clause (v), provided no other Trigger Period is continuing, receipt by lender of a mezzanine loan trigger period termination notice.

A “Lease Sweep Period” will commence, with respect to any lease for space at the 229 West 43<sup>rd</sup> Street Retail Condo Property, upon the first monthly payment following (i) the day following the latest date under the lease by which the related tenant is required to give notice of its exercise of a renewal option (and such option has not been exercised), (ii) the date that the lease is surrendered, cancelled or terminated (or borrowers receive notice of such) prior to its then current expiration date, (iii) the date on which a tenant discontinues its business for 30 continuous days (other than for repair, maintenance or renovations or a sublease or assignment of the lease permitted by the 229 West 43<sup>rd</sup> Street Retail Condo Loan documents), (iv) a tenant being in default, for two consecutive calendar months, in the payment of base rent under its lease, beyond any applicable notice and cure period (other than as a result of approved lease modifications or good faith disputes regarding expense reimbursements) or the occurrence of any other material default under the lease that remains uncured for 60 days after notice and (v) a bankruptcy or insolvency proceeding of the tenant, its parent or lease guarantor.

A Lease Sweep Period will end, upon the earlier to occur of the date that: (a) with respect to clauses (i) through (v) above, (1) the entire space demised under the subject lease has been re-tenanted pursuant to one or more leases entered into in accordance with the 229 West 43<sup>rd</sup> Street Retail Condo Loan documents and, in lender's reasonable judgment, sufficient funds have been accumulated in the lease sweep reserve to cover all anticipated tenant improvement and leasing commissions and other landlord obligations, including free and/or abated rent, (2) the funds in the lease sweep reserve with respect to the subject lease are equal to the sum of (x) \$100 per SF of the leased space, plus (y) an amount equal to lender's reasonable estimate of the amount likely to be incurred in connection with leasing the related space (including free rent related to the new lease or leases), if any (such amounts, “Re-Leasing Expenses”), (3) in the case of a tenant space that has been partially re-tenanted, all of the conditions of clause (1) above have been met with respect to the leased portion and all of the conditions of clause (2) above have been met with respect to the remaining space, or (4) lender has waived the Lease Sweep Period; (b) in the case of clause (i) above, the date on which the subject tenant either (x) irrevocably extends or renews its lease after a waiver by the borrowers or (y) enters into a lease extension or renewal with borrowers that is acceptable to lender in lender's reasonable discretion with respect to all or substantially all of its space,

and in lender's judgment, sufficient funds have been accumulated in the lease sweep reserve to cover all Re-Leasing Expenses in connection with such renewal or extension; (c) in the case of clause (ii) above based on a tenant's delivery of notice of its intention to terminate, cancel or surrender its lease, if such option is not exercised by the related tenant by the latest exercise date specified in the related lease or is otherwise validly waived or revoked in writing by the applicable tenant; (d) in the case of clause (iii) above, the date on which the subject tenant re-opens for business in all of its leased space and continually operates for three months; (e) in the case of clause (iv) above, the date on which the subject default has been cured, and no other monetary or material non-monetary default under such lease occurs for a period of three consecutive months following such cure; and (f) in the case of clause (v) above, the applicable bankruptcy or insolvency proceeding has terminated in accordance with the terms of the 229 West 43<sup>rd</sup> Street Retail Condo Loan documents.

- **Property Management.** The 229 West 43<sup>rd</sup> Street Retail Condo Property is managed by Westminster Management, LLC, a borrower affiliate. Lender consent (which may be conditioned upon receipt of a rating agency confirmation) is required for replacement of the property manager, except that, provided that no event of default is continuing under the 229 West 43<sup>rd</sup> Street Retail Condo Loan documents, the borrowers may replace the property manager without lender consent with an Unaffiliated Property Manager (as defined below). The lender has the right to require the borrowers to replace the property manager with an Unaffiliated Property Manager selected by the borrowers or another property manager chosen by the borrowers and reasonably approved by the lender (which may be subject to receipt of a rating agency confirmation) (i) at any time following an event of default under the 229 West 43<sup>rd</sup> Street Retail Condo Loan documents, (ii) if the property manager is in material default under the management agreement beyond any applicable notice and cure period, (iii) if the property manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding, or (iv) if at any time the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds.

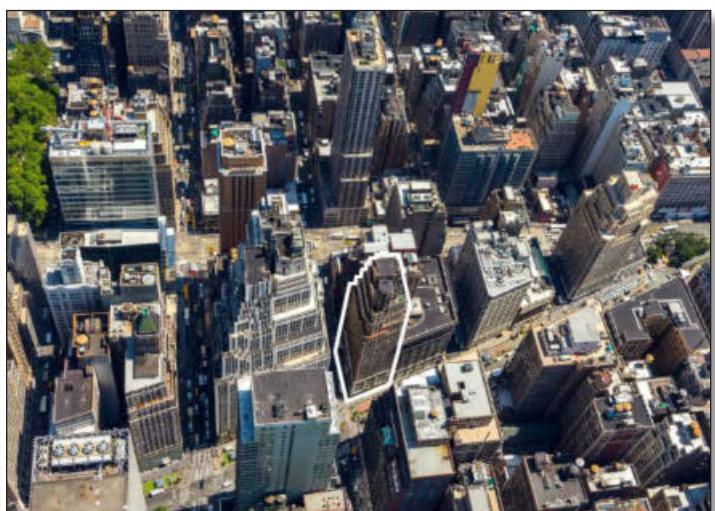
An "Unaffiliated Property Manager" means an unaffiliated property manager that is (A) a reputable, nationally or regionally recognized management company having at least five years' experience in the management of similar properties similar to the 229 West 43<sup>rd</sup> Street Retail Condo Property, (B) at the time of its engagement as property manager is managing (exclusive of the 229 West 43<sup>rd</sup> Street Retail Condo Property) not less than four similar properties (or otherwise prime retail real estate properties within New York City or in another major city in the United States) that contain, in the aggregate, not less than 1,500,000 SF (which properties can include the retail portion of an office building, provided that, only the retail portion is counted towards the foregoing calculation of square footage) and (C) is not the subject of a bankruptcy or similar insolvency proceeding.

- **Mezzanine or Secured Subordinate Indebtedness.** Two mezzanine loans, with an aggregate original principal balance of \$85,000,000 were funded concurrently with the funding of the 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination. The Mezzanine A loan has an original principal balance of \$55,000,000, accrues interest at a rate of 7.00000% and is senior to the Mezzanine B Loan. The Mezzanine B loan has an original principal balance of \$30,000,000 and accrues interest at a rate of 9.60670%. Both the Mezzanine A and Mezzanine B loans are coterminous with the 229 West 43<sup>rd</sup> Street Retail Condo Loan Combination and are interest only for their terms. The Mezzanine A loan and a 50% participation interest in the Mezzanine B loan is currently held by Paramount Group, Inc. and the remainder of the Mezzanine B loan is currently held by SL Green Realty Corp. No future mezzanine or secured indebtedness is permitted.
- **The Condominium.** The 229 West 43<sup>rd</sup> Street Condominium board of directors has five board members, two of which are appointed by the borrowers. Pursuant to the related 229 West 43<sup>rd</sup> Street Condominium documents, (i) the borrowers have the right to make decisions that relate solely to the Retail Condominium Unit, (ii) the borrowers have the right to vote major decisions, including amendments to quorum requirements for voting, decisions that affect insurance or decisions that adversely affect the use, operation or leasing of the Retail Condominium Unit, (iii) if 75% or more of the building is damaged by a casualty, a 75% vote of the board is required for a decision not to proceed with restoration, and (iv) any amendment to the declaration or by-laws requires unanimous written consent and consent of lender (as a registered mortgagee).
- **Release of Collateral.** Not permitted.

- **Terrorism Insurance.** The 229 West 43<sup>rd</sup> Street Retail Condo Loan documents require that the “all risks” insurance policy required to be maintained by the borrowers provide coverage for terrorism in an amount equal to the full replacement cost of the 229 West 43<sup>rd</sup> Street Retail Condo Property, provided that if TRIPRA is no longer in effect, the borrowers will not be required to pay annual insurance premiums solely with respect to such terrorism coverage in excess of the Terrorism Premium Cap (as defined below), provided that if the insurance premiums payable with respect to such terrorism coverage exceeds the Terrorism Premium Cap, the lender may, at its option (a) purchase such standalone terrorism policy, with the borrowers paying such portion of the insurance premiums with respect thereto equal to the Terrorism Premium Cap and the lender paying such portion of the insurance premiums in excess of the Terrorism Premium Cap or (b) modify the deductible amounts, policy limits and other required policy terms to reduce the insurance premiums payable with respect to such stand-alone terrorism policy to the Terrorism Premium Cap.

The “**Terrorism Premium Cap**” means an amount equal to 200% of the amount of the then annual premiums paid by the borrowers for the all-risk coverage and loss of rents/business interruption coverage required under the loan documents at the time terrorism coverage is excluded from the applicable insurance policy (without giving effect to the terrorism and earthquake components of such policy).

## LOAN #2: 1384 BROADWAY



## LOAN #2: 1384 BROADWAY

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25	Worldview Entertainment 6,500 SF – 3/2019																		
24	9th Street Apparel, LLC 5,800 SF – 9/2020																		
23	Disorderly Kids, LLC 7,000 SF – 12/2017																		
22	CEMD Elevator Corp. 7,960 SF – 9/2023																		
21	Thoughtbot, Inc. 8,622 SF – 7/2022																		
20	Esquire Deposition Solutions, LLC 6,652 SF – 1/2024																		
19	Vacant (Former Esq Deposition) 9,538 SF																		
18	L'Koral, LLC 9,038 SF – 9/2017																		
17	Lion Management Group, Inc. 9,538 SF – 9/2024																		
16	Tempted Apparel Corp 3,748 SF – 2/2021			Maverick Apparel LLC 2,624 SF – 1/2022			Starwear Distributors LLC 2,523 SF – 6/2021												
15	Andover Fabrics Inc. 6,349 SF – 4/2021					Martin Goldstein 2,750 SF – 10/2017													
14	Star Ride Kids, Inc. 9,750 SF – 11/2024																		
12	Occasion USA, Inc. 900 SF – 6/2019	Gemma Suits LTD 1,500 SF – 8/2019	I&G Group Inc. 2,124 SF 5/2019	JDM Uniforms, LTD. 648 SF – 5/2019	Leo Levine, Inc. 573 SF – 5/2019	Broadway Hospitality Group, Inc. 794 SF – 6/2019	Dash Clothing Inc. 384 SF – 9/2019	United Knitwear Int'l Co. 651 SF – 6/2019	Lana Reale LLC 300 SF – 4/2018	B.S.D. Trading 1,500 SF 7/2019									
11	Business Journals, Inc. 9,038 SF – 3/2018																		
10	Baby King, Inc. 1,783 SF – 7/2019		Relationship & Psycholo 2,440 SF – 1/2025			H.N.W. Industry Inc. 2,809 SF – 5/2019	US-UHAK, Inc. 1,771 SF – 12/2021		Vacant 463 SF										
9	Vacant 3,150 SF		Michelin Star, Inc. 2,450 SF – 4/2019			Simple Solutions (USA) LLC 1,128 SF – 2/2018	International Proactive 1,543 SF – 7/2019	2 Hype, Inc. 1,264 SF – 2/2020											
8	Loreency & Company, LLC 3,416 SF – 5/2021		MPG Media Holdings LLC 2,350 SF – 3/2023			Breather Products US Inc. 1,000 SF – 5/2022	Vacant 1,546 SF	Vacant 1,450 SF											
7	The Chertit Organization 9,557 SF – 12/2021																		
6	Vacant 9,623 SF																		
5	Palitex, Inc. 5,185 SF – 2/2018			Vacant 519 SF	Moelson Corp. 1,026 SF – 8/2019		Four Eleven Company, Inc. 2,026 SF – 7/2017												
4	Weilwood Industries, Inc. 6,384 SF – 1/2018					Loops Farmer, Inc. 750 SF – 3/2019	Cleaning Service Industries 1,288 SF – 11/2020												
3	Lineapu Group USA, Inc. 1,990 SF – 6/2020		All Access Apparel, Inc. 6,956 SF – 1/2018																
2	560 Seventh Ave LLC 8,989 SF – 6/2020																		
1	Vacant 2,774 SF			CitiBank N.A Branch #416 1,130 SF – 10/2024				COCO 1384 Inc. 886 SF – 10/2025											
Basement	Radiosurgery America P.C. 9,000 SF – 3/2020																		

VACANT

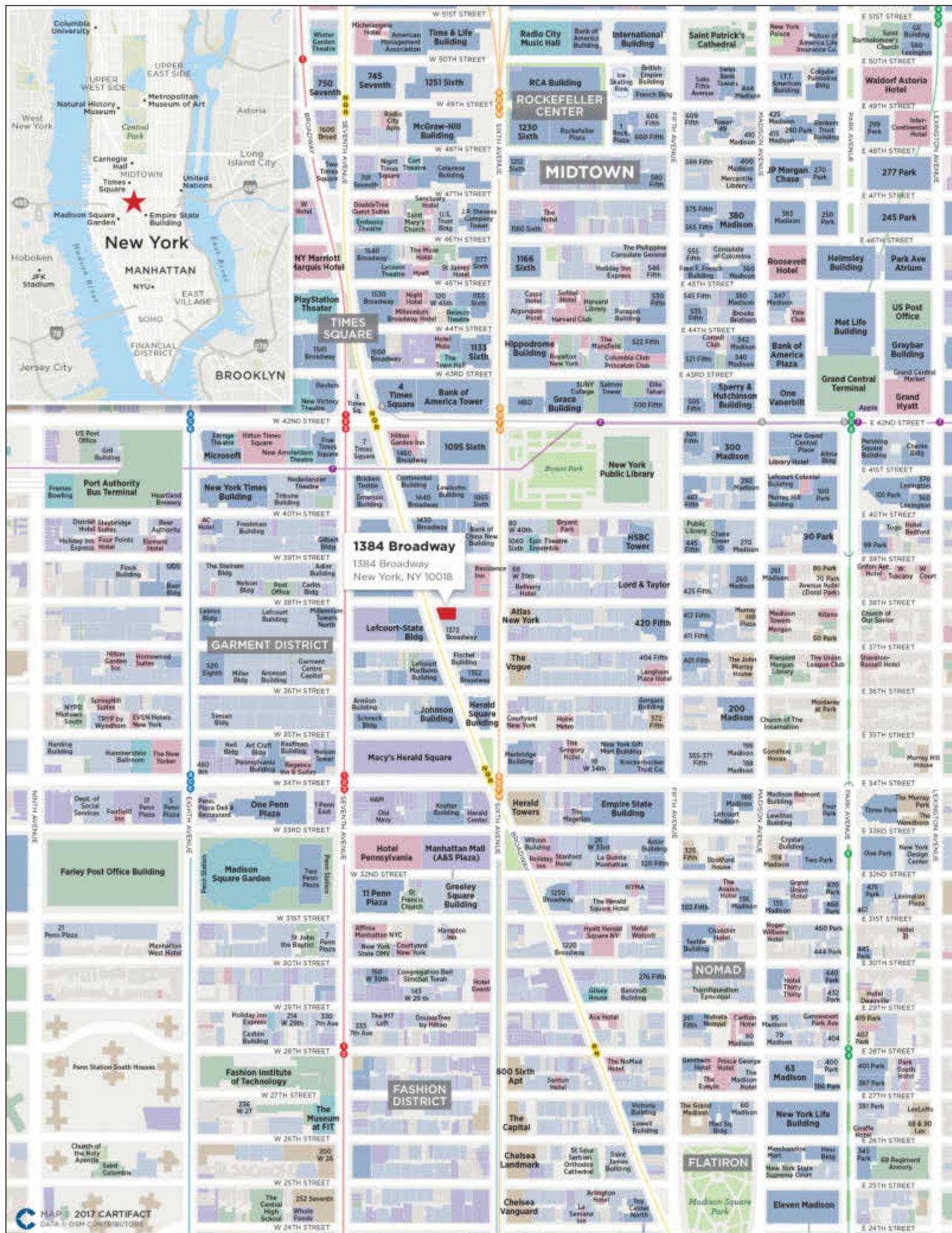
2017-2018

2019-2020

2021-2022

2023+

# LOAN #2: 1384 BROADWAY



Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	CGMRC
Location (City/State)	New York, New York	Cut-off Date Balance	\$88,000,000
Property Type	Office	Cut-off Date Balance per SF	\$412.27
Size (SF)	213,450	Percentage of Initial Pool Balance	6.6%
Total Occupancy as of 11/8/2016	86.4%	Number of Related Mortgage Loans	None
Owned Occupancy as of 11/8/2016	86.4%	Type of Security	Fee Simple
Year Built / Latest Renovation	1928 / 2016	Mortgage Rate	4.84000%
Appraised Value	\$160,000,000	Original Term to Maturity (Months)	120
Appraisal Date	12/1/2016	Original Amortization Term (Months)	NAP
Borrower Sponsor	Juda Chetrit	Original Interest Only Period (Months)	120
Property Management	Newmark & Company Real Estate, Inc. d/b/a Newmark Grubb Knight Frank	First Payment Date	2/6/2017
		Maturity Date	1/6/2027
Underwritten Revenues	\$10,877,776	Escrows <sup>(1)</sup>	
Underwritten Expenses	\$4,025,359	Upfront	Monthly
Underwritten Net Operating Income (NOI)	\$6,852,417	Taxes	\$377,697
Underwritten Net Cash Flow (NCF)	\$6,463,731	Insurance	\$0
Cut-off Date LTV Ratio	55.0%	Replacement Reserve	\$0
Maturity Date LTV Ratio	55.0%	TI/LC <sup>(2)</sup>	\$1,000,000
DSCR Based on Underwritten NOI / NCF	1.59x / 1.50x	Other <sup>(3)</sup>	\$0
Debt Yield Based on Underwritten NOI / NCF	7.8% / 7.3%		\$177,493

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$88,000,000	99.9%	Loan Payoff	\$54,246,529	61.6%
Other Sources	110,000	0.1	Principal Equity Distribution	30,263,176	34.3
			Closing Costs	2,045,105	2.3
			Reserves	1,555,190	1.8
Total Sources	\$88,110,000	100.0%	Total Uses	\$88,110,000	100.0%

(1) See “—Escrows” below.

(2) TI/LC Reserve is subject to a cap of \$1,000,000 and minimum balance of \$500,000. If at any time the TI/LC Reserve is drawn down below \$500,000, the monthly TI/LC Reserve payment of \$17,788 must be made until such time as the TI/LC Reserve balance reaches \$1,000,000.

(3) Other upfront escrows include \$153,343 for rent concessions and \$24,150 for deferred maintenance.

- **The Mortgage Loan.** The mortgage loan (the “**1384 Broadway Loan**”) is evidenced by a note in the original principal amount of \$88,000,000 and is secured by a first mortgage encumbering the borrower’s fee simple interest in an office building located in New York, New York (the “**1384 Broadway Property**”). The 1384 Broadway Loan was originated by Citigroup Global Markets Realty Corp. on December 22, 2016 and represents approximately 6.6% of the Initial Pool Balance. The note evidencing the 1384 Broadway Loan has an outstanding principal balance as of the Cut-off Date of \$88,000,000 and an interest rate of 4.84000% *per annum*. The proceeds of the 1384 Broadway Loan were primarily used to refinance existing debt secured by the 1384 Broadway Property, return equity to the borrower sponsor, fund reserves and pay origination costs.

The 1384 Broadway Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The 1384 Broadway Loan requires monthly payments of interest only for the entire term of the loan. The scheduled maturity date of the 1384 Broadway Loan is the due date in January 2027. At any time after the earlier of the (i) second anniversary of the securitization Closing Date or (ii) third anniversary of the origination of the 1384 Broadway Loan, the 1384 Broadway Loan may be defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are “government securities” permitted under the 1384 Broadway Loan documents. Voluntary prepayment of the 1384 Broadway Loan is permitted on or after the due date occurring in October 2026 without payment of any prepayment premium.

- **The Mortgaged Property.** The 1384 Broadway Property is an office building totaling 213,450 SF with ground floor retail space located in Midtown Manhattan, New York. The 1384 Broadway Property was built in 1928 and is a pre-war masonry and brick office building with floor plates ranging from 8,422 SF to 9,762 SF on the 2nd through 16th floors and 5,800 SF to 9,538 SF on the 17<sup>th</sup> through 25<sup>th</sup> floors. The 1384 Broadway Property is 86.4% occupied as of November 8, 2016 by 50 tenants. The ground floor retail consists of three spaces, two of which are occupied by Citibank and Coco Fresh, a tea and juice retailer. The third ground floor retail space, consisting of 2,774 SF with frontage on Broadway, is currently vacant.

## LOAN #2: 1384 BROADWAY

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The following table presents certain information relating to the ten largest tenants at the 1384 Broadway Property:

### Ten Largest Owned Tenants Based on Underwritten Base Rent<sup>(1)</sup>

Tenant Name	Credit Rating (Fitch/MIS/S&P)	Tenant GLA	% of Owned GLA	UW Base Rent <sup>(2)</sup>	% of Total UW Base Rent	UW Base Rent \$ per SF <sup>(2)</sup>	Lease Expiration	Renewal / Extension Options
560 Seventh Ave LLC	NR / NR / NR	8,989	4.2%	\$524,509	5.4%	\$58.35	6/30/2020	NA
Business Journals, Inc. <sup>(3)</sup>	NR / NR / NR	9,038	4.2	518,954	5.4	\$57.42	3/31/2018	NA
L'Koral, LLC	NR / NR / NR	9,038	4.2	503,839	5.2	\$55.75	9/30/2017	NA
The Chetrit Organization	NR / NR / NR	9,557	4.5	496,964	5.1	\$52.00	12/31/2021	NA
Star Ride Kids, Inc.	NR / NR / NR	9,750	4.6	482,985	5.0	\$49.54	11/25/2024	NA
Lion Management Group, Inc.	NR / NR / NR	9,538	4.5	441,669	4.6	\$46.31	9/30/2024	NA
Disorderly Kids, LLC	NR / NR / NR	7,000	3.3	437,102	4.5	\$62.44	12/31/2017	NA
Thoughtbot, Inc.	NR / NR / NR	8,622	4.0	436,931	4.5	\$50.68	7/31/2022	NA
Esquire Deposition Solutions, LLC.	NR / NR / NR	6,652	3.1	392,400	4.1	\$58.99	1/25/2024	NA
CEMD Elevator Corp.	NR / NR / NR	7,960	3.7	385,239	4.0	\$48.40	9/30/2023	NA
<b>Ten Largest Owned Tenants</b>		<b>86,144</b>	<b>40.4%</b>	<b>\$4,620,593</b>	<b>47.8%</b>	<b>\$53.64</b>		
Remaining Owned Tenants		98,243	46.0	5,055,600	52.2	\$51.46		
Vacant Spaces (Owned Space)		29,063	13.6	0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Owned Tenants</b>		<b>213,450</b>	<b>100.0%</b>	<b>\$9,676,194</b>	<b>100.0%</b>	<b>\$52.48</b>		

(1) Based on the underwritten rent roll dated November 8, 2016.

(2) UW Base Rent and UW Base Rent \$ per SF include contractual rent steps through December 19, 2017.

(3) Business Journals, Inc. is not in occupancy but is still paying rent. Business Journals, Inc. was acquired by UBM PLC in April of 2016. UBM PLC is rated Baa3 by Moody's Investors Service, Inc. and BBB- by Standard & Poor's.

The following table presents certain information relating to the lease rollover schedule at the 1384 Broadway Property, based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)(2)</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 Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	20,814	9.8	9.8%	1,176,091	12.2	\$56.50	4
2018	28,991	13.6	23.3%	1,481,001	15.3	\$51.08	6
2019	25,935	12.2	35.5%	1,249,054	12.9	\$48.16	17
2020	28,331	13.3	48.8%	1,369,851	14.2	\$48.35	6
2021	27,364	12.8	61.6%	1,364,352	14.1	\$49.86	6
2022	12,246	5.7	67.3%	618,684	6.4	\$50.52	3
2023	10,310	4.8	72.1%	510,800	5.3	\$49.54	2
2024	27,070	12.7	84.8%	1,608,149	16.6	\$59.41	4
2025	3,326	1.6	86.4%	298,213	3.1	\$89.66	2
2026	0	0.0	86.4%	0	0.0	\$0.00	0
2027	0	0.0	86.4%	0	0.0	\$0.00	0
2028 & Thereafter	0	0.0	86.4%	0	0.0	\$0.00	0
Vacant	29,063	13.6	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>213,450</b>	<b>100.0%</b>		<b>\$9,676,194</b>	<b>100.0%</b>	<b>\$52.48</b>	<b>50</b>

(1) Calculated based on the approximate square footage occupied by each collateral tenant.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Expiration Schedule.

The following table presents certain information relating to historical leasing at the 1384 Broadway Property:

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

	2012	2013 <sup>(2)</sup>	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	As of 11/8/2016 <sup>(3)</sup>
Owned Space	87.2%	74.6%	72.5%	83.3%	86.4%

(1) As provided by the borrower and which represents occupancy as of December 31 for the indicated year unless otherwise specified.

(2) The occupancy in 2013 and 2014 decreased due to a large tenant (RVC) who occupied the 8<sup>th</sup>, 9<sup>th</sup>, 17<sup>th</sup>, and 24<sup>th</sup> full floors, vacating its space in October 2013. Another large tenant (FYC) who occupied the 6<sup>th</sup> and 7<sup>th</sup> floors vacated its space in March 2015.

(3) Based on underwritten rent roll dated November 8, 2016.

## LOAN #2: 1384 BROADWAY

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- **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 1384 Broadway Property:

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

	2013 <sup>(2)</sup>	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	TTM 10/31/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$7,171,124	\$6,277,890	\$8,236,721	\$8,557,748	\$9,410,777	\$44.09
Contractual Rent Steps <sup>(3)</sup>	0	0	0	0	265,416	1.24
Gross Up Vacancy	0	0	0	0	2,207,614	10.34
Total Reimbursement Revenue	601,303	607,643	722,667	660,219	726,538	3.40
Other Income	206,815	370,655	459,050	475,044	475,044	2.23
Vacancy & Credit Loss	0	0	0	0	(2,207,614)	(10.34)
<b>Effective Gross Income</b>	<b>\$7,979,242</b>	<b>\$7,256,188</b>	<b>\$9,418,439</b>	<b>\$9,693,011</b>	<b>\$10,877,776</b>	<b>\$50.96</b>
Real Estate Taxes	1,727,911	1,921,985	2,173,164	2,119,676	\$2,191,289	10.27
Insurance	71,403	72,814	98,144	78,354	92,147	0.43
Management Fee	60,000	60,000	60,000	53,750	326,333	1.53
Other Operating Expenses	1,530,766	1,553,120	1,558,890	1,415,589	1,415,589	6.63
<b>Total Operating Expenses</b>	<b>\$3,390,080</b>	<b>\$3,607,919</b>	<b>\$3,890,198</b>	<b>\$3,667,369</b>	<b>\$4,025,359</b>	<b>\$18.86</b>
<b>Net Operating Income</b>	<b>\$4,589,162</b>	<b>\$3,648,269</b>	<b>\$5,528,241</b>	<b>\$6,025,641</b>	<b>\$6,852,417</b>	<b>\$32.10</b>
T/V/LC	0	0	0	0	\$345,996	1.62
Capital Expenditures	0	0	0	0	\$42,690	0.20
<b>Net Cash Flow</b>	<b>\$4,589,162</b>	<b>\$3,648,269</b>	<b>\$5,528,241</b>	<b>\$6,025,641</b>	<b>\$6,463,731</b>	<b>\$30.28</b>
<b>Occupancy</b>	<b>74.6%</b>	<b>72.5%</b>	<b>83.3%</b>	<b>NA</b>	<b>86.4%</b>	
<b>NOI Debt Yield</b>	<b>5.2%</b>	<b>4.1%</b>	<b>6.3%</b>	<b>6.8%</b>	<b>7.8%</b>	
<b>NCF DSCR</b>	<b>1.06x</b>	<b>0.84x</b>	<b>1.28x</b>	<b>1.40x</b>	<b>1.50x</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) The Occupancy in 2013 and 2014 decreased due to a large tenant (RVC) who occupied the 8<sup>th</sup>, 9<sup>th</sup>, 17<sup>th</sup>, and 24<sup>th</sup> full floors vacating its space in October 2013. Another large tenant (FYC) who occupied the 6<sup>th</sup> and 7<sup>th</sup> floors vacated its space in March 2015.

(3) Includes contractual rent increases through December 19, 2017 and present value of rent steps for Citibank.

- **Appraisal.** According to the appraisal, the 1384 Broadway Property had an “as-is” appraised value of \$160,000,000 as of December 1, 2016.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$180,000,000 <sup>(1)</sup>	N/A	4.50%
Discounted Cash Flow Approach	\$160,000,000	7.00%	5.00% <sup>(2)</sup>

(1) Assumes the 1384 Broadway Property reaches a stabilized occupancy of approximately 90%.

(2) Represents the terminal capitalization rate.

- **Environmental Matters.** According to a Phase I environmental report, dated November 16, 2016, there are no recognized environmental conditions or recommendations for further action at the 1384 Broadway Property except for the continued implementation of an asbestos O&M plan.

- **Market Overview and Competition.** The 1384 Broadway Property is located on the southeast corner of West 38<sup>th</sup> Street and Broadway in Midtown Manhattan. According to a third party report, the 1384 Broadway Property is located within the Times Square South Office submarket. As of third quarter of 2016, the Time Square South Office submarket had a total office inventory of 30,422,083 SF, which represents approximately 12.6% of the total Midtown Manhattan Office market. In the submarket, there were no year-to-date completions and no buildings under construction as of third quarter of 2016. Vacancy in the submarket as of third quarter of 2016 was 9.3% and asking rent in the submarket was \$63.23 per SF.

Based on comparable office leases, the appraisal concluded to market rents of \$53.00 per SF for the large office spaces on Floors 2-16 and \$55.00 per SF for the large office spaces on Floors 17-25. Based on comparable retail leases, the appraisal concluded to market rents of \$275.00 per SF for the 1384 Broadway Property’s Broadway corner retail space, \$250.00 per SF for the 1384 Broadway Property’s Broadway midblock retail space, and \$200.00 per SF for the 1384 Broadway Property’s West 38th Street retail space.

The following table presents certain information relating to the primary competition for the 1384 Broadway Property:

**Directly Competitive Buildings<sup>(1)</sup>**

	<b>1333 Broadway</b>	<b>1359 Broadway</b>	<b>1372 Broadway</b>	<b>1385 Broadway</b>	<b>1440 Broadway</b>	<b>1441 Broadway</b>	<b>499 Seventh Avenue</b>	<b>501 Seventh Avenue</b>
Total NRA	276,000	412,127	450,000	373,064	493,000	440,000	160,000	400,000
% Occupied (Total)	94.2%	90.1%	100.0%	91.6%	73.9%	94.3%	92.0%	95.5%
Asking Rental (\$ per SF)	N/A	\$58.00	N/A	\$53.00	\$56.00 to \$65.00	\$58.00	\$53.00	\$55.00 to \$59.00

(1) Source: Appraisal.

- **The Borrower.** The borrower is Broadway 1384 LLC, a Delaware limited liability company, a single purpose entity with two independent directors. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 1384 Broadway Loan. Juda Chetrit is the guarantor of certain nonrecourse carveouts under the 1384 Broadway Loan, and controls the borrower.

The Chetrit Group is a privately held real estate investment firm that owns a large portfolio with the majority located in New York City. The Chetrit Group owns and operates a portfolio of over 10,000,000 SF primarily in New York, Chicago, and Los Angeles. Notable properties owned by The Chetrit Group include 550 Madison, 26 Broadway, 428 Broadway, 427 Broadway, 459 Broadway, Park West Village in Columbus Square, Empire Hotel in New York, Miami Beach Resort in Florida, and ATT Center in Los Angeles.

- **Escrows.** On the origination date of the 1384 Broadway Loan, the borrower funded a reserve of (i) \$377,697 for real estate taxes, (ii) \$1,000,000 for tenant improvements and leasing commissions, (iii) \$153,343 for rent concessions, and (iv) \$24,150 for deferred maintenance.

On each due date, the borrower will be required to fund (i) one-twelfth of the taxes that the lender estimates will be payable over the then-successing 12-month period, initially estimated to be \$188,849, (ii) one-twelfth of the amount that the lender estimates will be necessary to pay insurance premiums over the then-successing 12-month period, provided that insurance is not covered under an acceptable blanket policy, (iii) upon any occurrence of the leasing reserve account falling below \$500,000, \$17,788 for tenant improvements and leasing commissions (up to a cap at \$1,000,000), (iv) a replacement reserve in the amount of \$3,558 and (v) upon the occurrence and continuance of a 1384 Broadway Trigger Period (as defined below) the excess cash flow generated by the 1384 Broadway Property for the immediately preceding interest accrual period.

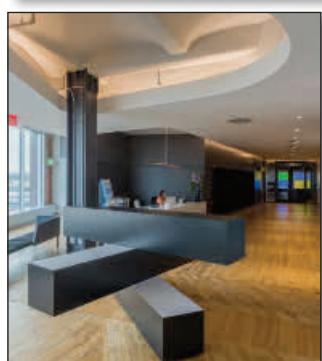
- **Lockbox and Cash Management.** The 1384 Broadway Loan documents require a hard lockbox with springing cash management. The 1384 Broadway Loan documents require tenants, pursuant to tenant direction letters, to pay rent directly to the lockbox account and require that all other money received by the borrower with respect to the 1384 Broadway Property be immediately deposited into such lockbox account. During the continuance of a 1384 Broadway Trigger Period (as defined below), all amounts in the lockbox account are required to be swept to a lender-controlled cash management account on a daily basis and, provided no event of default under the 1384 Broadway Loan documents is continuing, applied to payment of debt service, payment of operating expenses, and funding of required reserves, with the remainder being deposited into an excess cash flow reserve. Provided no event of default under the 1384 Broadway Loan documents is continuing, funds in the excess cash flow reserve are required (i) to the extent a 1384 Broadway Trigger Period is continuing, to be held by the lender as additional collateral for the 1384 Broadway Loan and (ii) to the extent no 1384 Broadway Trigger Period is continuing, to be swept into the borrower's operating account. Upon the occurrence and during the continuance of an event of default under the 1384 Broadway Loan documents, the lender may apply any funds in the cash management account to amounts payable under the 1384 Broadway Loan (and/or toward the payment of expenses of the 1384 Broadway Property), in such order of priority as the lender may determine.

A "1384 Broadway Trigger Period" means a period (i) commencing upon the occurrence of an event of default under the 1384 Broadway Loan documents and continuing until the cure, if applicable, of such event of default and, (ii) commencing if the debt service coverage ratio is less than 1.25x for one calendar quarter and continuing until the debt service coverage ratio is equal to or greater than 1.28x for two consecutive calendar quarters.

- **Property Management.** The 1384 Broadway Property is currently managed by Newmark & Company Real Estate, Inc. d/b/a Newark Grubb Knight Frank, a third party. Under the 1384 Broadway Loan documents, the borrower may terminate the property management agreement and replace the property manager without the lender's consent if the applicable replacement property manager is (x) one of certain specified property managers that provides the lender satisfactory evidence that there has been no material adverse change in such property manager's financial condition, general business standing, reputation or management abilities since origination of the 1384 Broadway Loan, (y) a property manager approved by the lender in writing (which approval may be conditioned on delivery of a rating agency confirmation), or (z) a property manager that is a reputable management company having at least seven years' experience in the management of office properties with similar scope and class and located in similar geographic areas as the 1384 Broadway Property (such properties, the "**Comparable Properties**") that has for the preceding seven years managed at least seven Comparable Properties (exclusive of the 1384 Broadway Property) of approximately the same size as the 1384 Broadway Property and is managing Comparable Properties (exclusive of the 1384 Broadway Property) with at least 1,000,000 leasable square feet in the aggregate and is not the subject of any proceeding under any applicable bankruptcy or similar laws and is otherwise approved by the lender in writing (which approval is not to be unreasonably withheld, conditioned or delayed). The lender has the right to terminate the management agreement and replace the property manager or require that the borrower terminate the property management agreement and replace the property manager (i) upon an event of default under the property management agreement, (ii) if the property manager become insolvent or a debtor in any involuntary bankruptcy or insolvency proceeding that is not dismissed within ninety days of the filing thereof or any voluntary bankruptcy or insolvency proceeding, (iii) an event of default under the 1384 Broadway Loan documents, or (iv) if the property manager has engaged in fraud, willful misconduct, gross negligence or misappropriation of funds.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Release of Collateral.** Not permitted.
- **Terrorism Insurance.** The borrower is required to maintain an "all-risk" insurance policy with no deductible in excess of \$25,000 that provides coverage for terrorism in an amount equal to the full replacement cost of the 1384 Broadway Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering up to (i) the 12 months following restoration or (ii) the period of time until such income returns to the same level it was prior to the loss, whichever occurs first). See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

## LOAN #3: 85 TENTH AVENUE

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## LOAN #3: 85 TENTH AVENUE

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# LOAN #3: 85 TENTH AVENUE

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Roof	Northrup Grumman 200 SF – 3/2021	Telehouse 1,000 SF – 1/2026			
11	Google 59,355 SF – 2/2026				
10	GSA <sup>2</sup> 59,355 SF – 9/2020				
9	GSA <sup>2</sup> 59,355 SF – 9/2020				
8	GSA <sup>2</sup> 59,355 SF – 9/2020				
7	Telehouse 59,383 SF – 1/2026				
6	Level 3 56,000 SF – 1/2023				
5	Level 3 <sup>1,2</sup> 56,000 SF – 6/2017				
4	Google 59,355 SF – 2/2026				
3	Google 59,355 SF – 2/2026				
2	Moet 56,000 SF – 3/2021				
Ground	L'Atelier 7,848 SF – 8/2031		Del Posto 8,533 SF – 1/2030	Sons & Daughters 1,400 SF – 1/2024	Toro 4,294 SF – 1/2024
Basement	Telehouse (Storage) 1,168 SF – 1/2026	L'Atelier (Storage) 3,020 SF – 8/2031	Del Posto (Storage) 11,302 SF – 1/2030	Toro (Storage) 5,053 SF – 1/2024	Level 3 (Storage) 1,012 SF 1/2023
				Google (Storage) 1,883 SF 2/2026	Vacant (Storage) 1,858 SF

<sup>1</sup> Level 3 has given notice of its intent to vacate its space on the 5th floor and is obligated to do so no later than June 30, 2017.

<sup>2</sup> Google has existing as-of-right expansion options on any three of floors 5, 8, 9, and 10, which are coterminous to and coincide with the below market, fixed rate rent schedule of its existing premises on floors 3, 4, and 11 (as discussed herein).

VACANT

BUILDING

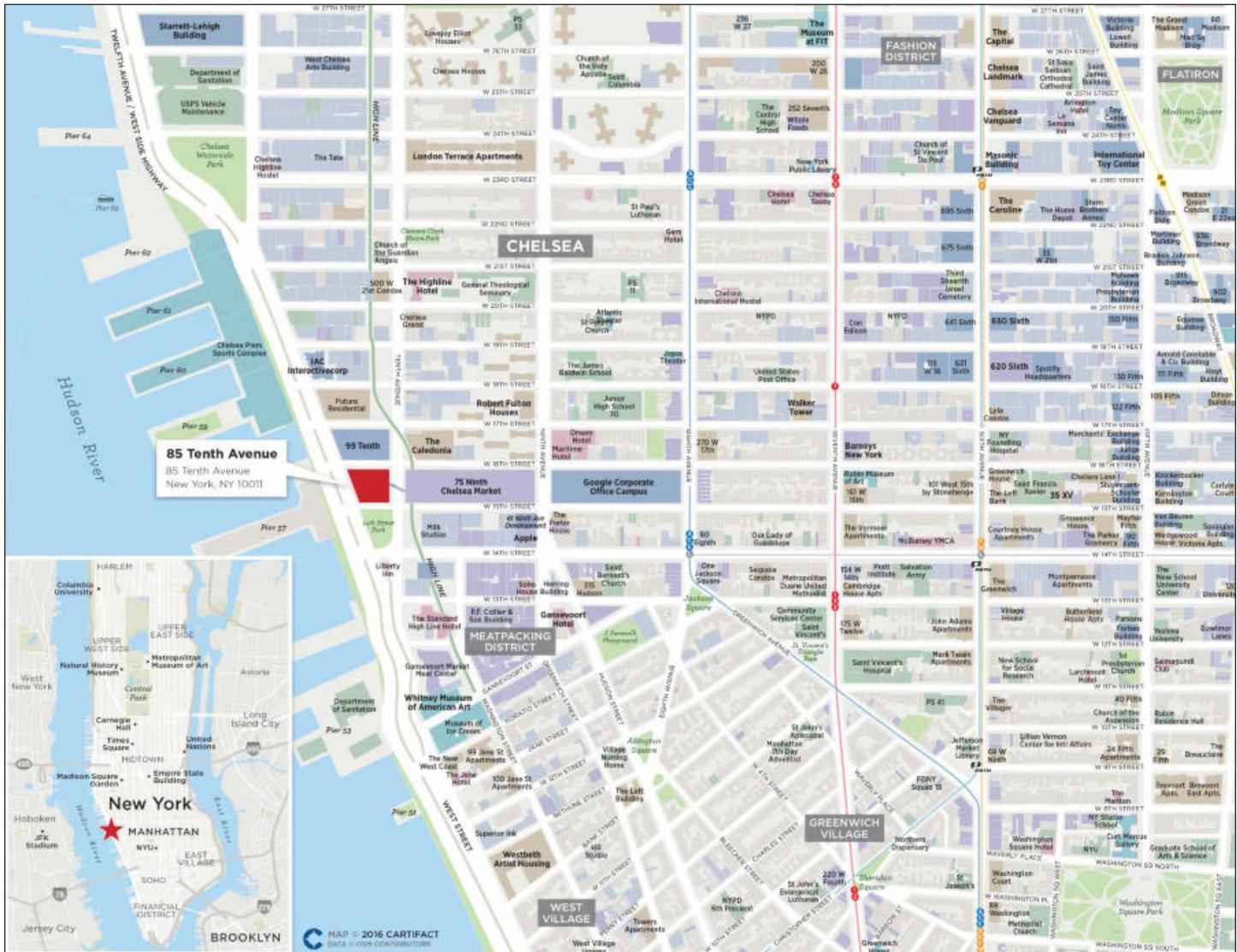
2017-2018

2019-2020

2021-2022

2023+

# LOAN #3: 85 TENTH AVENUE



# LOAN #3: 85 TENTH AVENUE

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	New York, New York	Cut-off Date Balance <sup>(3)</sup>	\$75,000,000
Property Type	Mixed Use	Cut-off Date Balance per SF <sup>(2)</sup>	\$403.11
Size (SF)	632,584	Percentage of Initial Pool Balance	5.6%
Total Occupancy as of 11/30/2016 <sup>(1)</sup>	99.6%	Number of Related Mortgage Loans	None
Owned Occupancy as of 11/30/2016	99.6%	Type of Security	Fee Simple
Year Built / Latest Renovation	1914 / 2014-2016	Mortgage Rate	3.82060%
Appraised Value	\$835,000,000	Original Term to Maturity (Months)	120
Appraisal Date	11/4/2016	Original Amortization Term (Months)	NAP
Borrower Sponsors	Related Special Assets LLC and Vornado Realty L.P.	Original Interest Only Period (Months)	120
Property Management	Related Management Company, L.P.	First Payment Date	1/6/2017
Underwritten Revenues	\$52,692,850	Maturity Date	12/6/2026
Underwritten Expenses	\$15,744,664		
Underwritten Net Operating Income (NOI)	\$36,948,186		
Underwritten Net Cash Flow (NCF)	\$36,189,085		
Cut-off Date LTV Ratio <sup>(2)</sup>	30.5%		
Maturity Date LTV Ratio <sup>(2)</sup>	30.5%		
DSCR Based on Underwritten NOI / NCF <sup>(2)</sup>	3.74x / 3.66x		
Debt Yield Based on Underwritten NOI / NCF <sup>(2)</sup>	14.5% / 14.2%		
		<b>Escrows<sup>(4)</sup></b>	
		Upfront	Monthly
Taxes		\$0	\$0
Insurance		\$0	\$0
Replacement Reserve <sup>(5)</sup>		\$0	\$10,543
Ti/LC <sup>(6)</sup>		\$11,063,417	\$52,715
Other <sup>(7)</sup>		\$1,130,833	\$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$255,000,000	40.8%	Refinance Existing Debt <sup>(8)(9)</sup>	\$559,219,752	89.5%
Subordinate Debt	141,000,000	22.6	Closing Costs	19,335,900	3.1
Senior Mezzanine Loan	129,000,000	20.6	Upfront Reserves	12,194,250	2.0
Junior Mezzanine Loan	100,000,000	16.0	Return of Equity	34,250,099	5.5
Total Sources	\$625,000,000	100.0%	Total Uses	\$625,000,000	100.0%

- (1) Includes one tenant (1.7% of NRA) that has signed a lease but has not yet taken occupancy at the 85 Tenth Avenue Property. The tenant is in a free rent period for which \$1,130,833 was reserved with lender at loan origination.
- (2) Calculated based on the aggregate outstanding principal balance of the 85 Tenth Avenue Senior Loan Combination (as defined below).
- (3) The Cut-off Date Balance of \$75,000,000 represents the non-controlling notes A-1-C1 and A-1-C2 which are part of a senior loan combination evidenced by six *pari passu* notes having an aggregate outstanding principal balance as of the Cut-off Date of \$255,000,000. The related companion loans are evidenced by (i) the controlling notes A-1-S and A-2-S, which have an aggregate outstanding principal balance as of the Cut-off Date of \$130,000,000, and were contributed to the DBWF 2016-85T securitization transaction and (ii) the non-controlling notes A-2-C1 and A-2-C2 which have an aggregate outstanding principal balance as of the Cut-off Date of \$50,000,000, and are currently held by Wells Fargo Bank, National Association ("Wells"), and are expected to be contributed to the BACM 2017-BNK3 securitization transaction.
- (4) See "—Escrows" below.
- (5) The Replacement Reserve is subject to a cap of \$253,032.
- (6) The Ti/LC reserve is subject to a cap of \$1,265,160 (excluding an undisbursed portion of the Upfront Ti/LC deposited at loan origination).
- (7) Other Upfront reserve includes \$1,130,833 for a free rent reserve.
- (8) Previous financing on the 85 Tenth Avenue Property consists of (i) \$270.0 million of mortgage debt that was contributed to the COMM 2007-C9 and CD 2007-CD5 securitizations, (ii) approximately \$75.0 million of senior mezzanine debt held by Landesbank Baden-Wurttemberg, (iii) approximately \$83.5 million of junior mezzanine debt/preferred equity (estimated balance as of November 2016) held by Vornado Realty Trust and (iv) approximately \$111.4 million of preferred equity (estimated balance as of November 2016) held by Vornado Realty Trust.
- (9) Includes defeasance and yield maintenance costs, as applicable, associated with the refinancing of the existing debt encumbering the 85 Tenth Avenue Property.

■ **The Mortgage Loan.** The mortgage loan (the "85 Tenth Avenue Loan") is part of a loan combination (the "85 Tenth Avenue Loan Combination") evidenced by eight notes comprising (i) six *pari passu* senior notes (collectively, the "85 Tenth Avenue Senior Loan Combination"), which have an aggregate outstanding principal balance as of the Cut-off Date of \$255,000,000, and (ii) two junior notes (collectively, the "85 Tenth Avenue Junior Loan Combination"), which have an aggregate outstanding principal balance as of the Cut-off Date of \$141,000,000, that are collectively secured by a first mortgage encumbering the borrower's fee simple interest in a 632,584 SF mixed use office, retail and storage building located in New York, New York (the "85 Tenth Avenue Property"). The 85 Tenth Avenue Loan which is evidenced by notes A-1-C1 and A-1-C2 and represents a non-controlling interest in the 85 Tenth Avenue Loan Combination, had an aggregate original principal balance of \$75,000,000, has an outstanding principal balance as of the Cut-off Date of \$75,000,000 and represents approximately 5.6% of the Initial Pool Balance. The related senior companion loans had an aggregate original principal balance of \$180,000,000, have an aggregate outstanding principal balance as of the Cut-off Date of \$180,000,000 and are evidenced by (i) the controlling notes A-1-S and A-2-S, which have an aggregate outstanding principal balance of \$130,000,000 and were contributed, along with the 85 Tenth Avenue Junior Loan Combination, to the DBWF 2016-85T securitization transaction and (ii) the non-controlling notes A-2-C1 and A-2-C2 which have an aggregate outstanding principal balance as of the Cut-off Date of \$50,000,000, and are currently held by Wells, and are expected to be contributed to the BACM 2017-BNK3 securitization transaction. The 85 Tenth Avenue Loan Combination was originated by GACC or an affiliate and Wells on December 1, 2016, had an original principal balance of \$396,000,000, has an outstanding principal balance as of the Cut-off Date of \$396,000,000 and accrues interest at an interest rate of 3.82060% *per annum*. The proceeds of the 85 Tenth Avenue Loan Combination were primarily used to retire the existing debt of the 85 Tenth Avenue Property, return equity to the borrower sponsor, fund reserves and pay closing costs.

## LOAN #3: 85 TENTH AVENUE

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The 85 Tenth Avenue Loan Combination had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The 85 Tenth Avenue Loan Combination requires interest only payments on each due date. The scheduled maturity date of the 85 Tenth Avenue Loan Combination is the due date in December 2026. Provided that no event of default has occurred and is continuing under the 85 Tenth Avenue Loan documents, at any time after the earlier of December 1, 2019 and the second anniversary of the securitization of the last portion of the 85 Tenth Avenue Loan Combination, the 85 Tenth Avenue Loan may be defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are "government securities" permitted under the 85 Tenth Avenue Loan documents. Voluntary prepayment of the 85 Tenth Avenue Loan Combination is permitted (in whole, but not in part) without penalty on or after the due date in August 2026.

- **The Mortgaged Property.** The 85 Tenth Avenue Property, originally completed in 1914, is an 11-story, 99.6% occupied as of November 30, 2016, mixed use building totaling 632,584 SF. The borrower acquired the 85 Tenth Avenue Property in 2007 for \$430.0 million (\$680 per SF). The 85 Tenth Avenue Property has since undergone capital improvement programs to modernize the profile of the building including renovations from 2014-2016. The 85 Tenth Avenue Property features retro-industrial décor with a brick structure along with floors with ceiling heights ranging from 14 feet to approximately 19 feet and open floor plates.

The 85 Tenth Avenue Property is 99.6% leased as of November 30, 2016 to a tenant roster that includes investment grade office tenants and award-winning ground floor restaurants including Toro and Michelin Star-rated Del Posto. The largest tenants are Google, Inc. ("Google") and the General Services Administration, which leases space for use by the Federal Bureau of Investigation Joint Terrorism Task Force (the "GSA"). Additionally, the fifth largest tenant, Moet Hennessy USA, Inc. ("Moet"), utilizes the 85 Tenth Avenue Property as its North American headquarters. The 85 Tenth Avenue Property has a 10-year average historical occupancy of 98.6% and currently, 65.4% of the net rentable area is leased by investment grade credit tenants including Google, GSA, and Moet. The top five tenants at the 85 Tenth Avenue Property occupy 93.0% of the net rentable area, comprise 94.2% of the underwritten base rent, and exhibit a weighted average remaining term of 6.0 years.

The 85 Tenth Avenue Property is located at the crossroads of Manhattan's Chelsea neighborhood and the Meatpacking District, directly adjacent to the High Line aerial park, directly across from the Chelsea Market, and has views of the Hudson River. The 85 Tenth Avenue Property is located within Google's expanding Manhattan campus. Google's New York City headquarters, 111 Eighth Avenue, is located two blocks to the east of the 85 Tenth Avenue Property. Google also occupies space one block to the east of the 85 Tenth Avenue Property at Chelsea Market and signed a lease for 263,835 SF at Pier 57, one block to the west of the 85 Tenth Avenue Property, in 2016. Google currently occupies 179,948 SF (28.4% of NRA) at the 85 Tenth Avenue Property and has expansion options on four floors to add an additional 178,000 SF of space upon the expirations of tenants currently occupying the related premises.

The following table presents certain information relating to the major tenants at the 85 Tenth Avenue Property:

**Top Five Tenants Based on Underwritten Base Rent<sup>(1)</sup>**

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(2)</sup>	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
GSA <sup>(3)</sup>	AAA / Aaa / AA+	178,065	28.1%	\$14,624,478	32.8%	\$82.13	9/30/2020	1, 2-year option
Google <sup>(4)</sup>	NR / Aa2 / AA	179,948	28.4	13,792,185	30.9	\$76.65	2/28/2026	2, 5-year options
Level 3 <sup>(5)</sup>	BB- / Ba3 / BB	113,012	17.9	5,775,664	12.9	\$51.11	1/31/2023	1, 5-year option
Telehouse	NR / NR / NR	61,551	9.7	5,370,907	12.0	\$87.26	1/31/2026	1, 5-year option
Moet	NR / NR / A+	56,000	8.9	2,469,600	5.5	\$44.10	3/31/2021	1, 5-year option
<b>Top Five Tenants</b>		<b>588,576</b>	<b>93.0%</b>	<b>\$42,032,834</b>	<b>94.2%</b>	<b>\$71.41</b>		
Remaining Tenants		41,650	6.6	2,607,735	5.8	\$62.61		
Vacant Spaces (Owned Space)		2,358	0.4	0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Owned Tenants</b>		<b>632,584</b>	<b>100.0%</b>	<b>\$44,640,569</b>	<b>100.0%</b>	<b>\$70.83</b>		

(1) Based on the rent roll dated November 30, 2016.

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

(3) GSA has the right to terminate its space beginning on June 30, 2019, upon 180 days prior written notice. GSA has one, two year renewal option remaining. GSA has been reducing its space at the 85 Tenth Avenue Property and consolidating to government owned space.

(4) Google has existing as-of-right expansion options on any three of floors 5, 8, 9, and 10, which are coterminous to and coincide with the below market, fixed rate rent schedule of its existing premises on floors 3, 4, and 11. If Google elects to expand on all four of the expansion spaces, one of the four floors (at landlord's discretion) is required to be leased at fair market value ("FMV"). Google has a FMV right of first offer on all other office space in the building. Google has two five year renewal options at FMV upon 18 months written notice for all or a portion of their space so long as Google occupies 75% of the 85 Tenth Avenue Property. Google has no termination options.

(5) Level 3 has given notice of its intent to vacate its space on the 5th floor and is obligated to do so no later than its lease expiration date for that space of June 30, 2017. However, the tenant has extended its lease for five years on the 6th floor through January 2023. Google has the option to expand onto the 5th floor. Rent for the 5th floor has been underwritten based on Level 3's in place rent.

## LOAN #3: 85 TENTH AVENUE

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The following table presents certain information relating to the lease rollover schedule at the 85 Tenth Avenue Property, based on initial lease expiration dates:

**Lease Expiration Schedule<sup>(1)(2)</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 Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	56,000	8.9	8.9%	2,352,000	5.3	\$42.00	1
2018	0	0.0	8.9%	0	0.0	\$0.00	0
2019	0	0.0	8.9%	0	0.0	\$0.00	0
2020	178,065	28.1	37.0%	14,624,478	32.8	\$82.13	3
2021	56,200	8.9	45.9%	2,539,156	5.7	\$45.18	2
2022	0	0.0	45.9%	0	0.0	\$0.00	0
2023	57,012	9.0	54.9%	3,423,664	7.7	\$60.05	2
2024	10,747	1.7	56.6%	749,748	1.7	\$69.76	3
2025	0	0.0	56.6%	0	0.0	\$0.00	0
2026	241,499	38.2	94.8%	19,163,092	42.9	\$79.35	7
2027	0	0.0	94.8%	0	0.0	\$0.00	0
2028 & Thereafter	30,703	4.9	99.6%	1,788,431	4.0	\$58.25	4
Vacant	2,358	0.4	100.0%	0	0.0	\$0.00	0
Total / Wtd. Avg.	<b>632,584</b>	<b>100.0%</b>		<b>\$44,640,569</b>	<b>100.0%</b>	<b>\$70.83</b>	<b>22</b>

(1) Calculated based on the approximate square footage occupied by each collateral tenant.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Expiration Schedule.

The following table presents certain information relating to historical leasing at the 85 Tenth Avenue Property:

**Historical Leased %<sup>(1)(2)</sup>**

Owned Space	As of										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	11/30/2016 <sup>(3)</sup>
	99.3%	100.0%	100.0%	99.8%	99.5%	98.5%	98.5%	100.0%	90.2%	100.0%	99.6%

(1) Source: Industry research report (years 2006-2011); Borrower sponsor (years 2012-2016).

(2) Represents occupancy as of December 31 for the indicated year unless otherwise specified.

(3) Based on underwritten rent roll dated November 30, 2016.

## LOAN #3: 85 TENTH AVENUE

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- **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 85 Tenth Avenue Property:

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

	2011	2012	2013	2014	2015	TTM (6/30/2016)	Underwritten	Underwritten \$ per SF
Base Rent <sup>(1)</sup>	\$27,251,469	\$26,646,844	\$26,504,937	\$25,649,512	\$29,053,455	\$34,980,804	\$44,640,569	\$70.57
Rent Steps <sup>(2)</sup>	0	0	0	0	0	0	3,356,590	5.31
Straight Line Rent Credit <sup>(3)</sup>	0	0	0	0	0	0	775,933	1.23
Value of Vacant Space <sup>(4)</sup>	0	0	0	0	0	0	88,764	0.14
<b>Gross Potential Rent</b>	<b>\$27,251,469</b>	<b>\$26,646,844</b>	<b>\$26,504,937</b>	<b>\$25,649,512</b>	<b>\$29,053,455</b>	<b>\$34,980,804</b>	<b>\$48,861,857</b>	<b>\$77.24</b>
Total Recoveries	2,394,873	3,198,256	4,349,995	4,580,074	3,644,420	3,515,739	3,944,963	\$6.24
Other Income	1,645,389	2,038,977	1,345,914	1,538,079	1,663,127	2,280,684	2,526,371	3.99
Vacancy <sup>(5)</sup>	0	0	0	0	0	0	(2,640,341)	(4.17)
<b>Effective Gross Income</b>	<b>\$31,291,731</b>	<b>\$31,884,076</b>	<b>\$32,200,846</b>	<b>\$31,767,665</b>	<b>\$34,361,002</b>	<b>\$40,777,227</b>	<b>\$52,692,850</b>	<b>\$83.30</b>
<b>Total Operating Expenses</b>	<b>\$9,678,819</b>	<b>\$10,204,674</b>	<b>\$11,377,464</b>	<b>\$11,849,927</b>	<b>\$13,794,015</b>	<b>\$14,188,253</b>	<b>\$15,744,664</b>	<b>\$24.89</b>
<b>Net Operating Income</b>	<b>\$21,612,912</b>	<b>\$21,679,402</b>	<b>\$20,823,382</b>	<b>\$19,917,738</b>	<b>\$20,566,988</b>	<b>\$26,588,974</b>	<b>\$36,948,186</b>	<b>\$58.41</b>
TI/LC	0	0	0	0	0	0	632,584	1.00
Capital Expenditures	0	0	0	0	0	0	126,517	0.20
<b>Net Cash Flow</b>	<b>\$21,612,912</b>	<b>\$21,679,402</b>	<b>\$20,823,382</b>	<b>\$19,917,738</b>	<b>\$20,566,988</b>	<b>\$26,588,974</b>	<b>\$36,189,085</b>	<b>\$57.21</b>
<b>Occupancy</b>	<b>98.5%</b>	<b>98.5%</b>	<b>100.0%</b>	<b>90.2%</b>	<b>100.0%</b>	<b>99.6%</b>	<b>99.6%</b>	
<b>NOI Debt Yield<sup>(6)</sup></b>	<b>8.5%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>7.8%</b>	<b>8.1%</b>	<b>10.4%</b>	<b>14.5%</b>	
<b>NCF DSCR<sup>(6)</sup></b>	<b>2.19x</b>	<b>2.19x</b>	<b>2.11x</b>	<b>2.02x</b>	<b>2.08x</b>	<b>2.69x</b>	<b>3.66x</b>	

(1) The increase between TTM 6/30/2016 Base Rent and U/W Base Rent is due primarily to the L'Atelier lease (commenced in November 2016), Google's rent commencement for their 3rd floor space (occurred in November 2016), and the inclusion of a full year's rent for Google's lease on the 4th floor (commenced in February 2016), which amounts account for approximately 94% of the increase. The remainder is attributable to rent steps taking effect and free rent periods ending for other tenants at the 85 Tenth Avenue Property.

(2) Contractual rent steps given for all tenants through November 1, 2017.

(3) Straight Line Rent Credit given to Google, GSA, and Moet through the earlier of lease expiration or loan maturity.

(4) Underwritten Value of Vacant Space is based on weighted average in-place gross rent per tenant category.

(5) Underwritten Vacancy is based on 5.0% of Gross Potential Rent and Total Recoveries.

(6) Calculated based on the aggregate outstanding principal balance of the 85 Tenth Avenue Senior Loan Combination, and excluding the 85 Tenth Avenue Junior Loan Combination.

- **Appraisal.** According to the appraisal, the 85 Tenth Avenue Property had an “as-is” appraised value of \$835,000,000 as of November 4, 2016.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$850,000,000	N/A	4.25%
Discounted Cash Flow Approach	\$835,000,000	6.00%	5.00% <sup>(1)</sup>

(1) Represents the terminal capitalization rate.

- **Environmental Matters.** Based on the Phase I environmental report dated November 2, 2016, the environmental consultant reported no recognized environmental conditions at the 85 Tenth Avenue Property.

- **Market Overview and Competition.** The 85 Tenth Avenue Property is situated at the crossroads of Manhattan's Chelsea neighborhood and the Meatpacking District within Manhattan's Midtown South office market. According to the appraiser, the Midtown South office market is Manhattan's smallest office market, housing approximately 66.8 million SF of office space. As of the third quarter of 2016, the Midtown South market had a vacancy rate of 6.7% and overall average asking rents of \$70.29.

## LOAN #3: 85 TENTH AVENUE

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Within the Midtown South office market, the 85 Tenth Avenue Property is located on the border of the Chelsea and Hudson Square/West Village submarkets. As of the third quarter of 2016, the Chelsea submarket contained approximately 15.0 million SF of office space, had a vacancy rate of 6.7% and average asking rents of \$62.58 per SF. The Hudson Square/West Village submarket contained approximately 11.0 million SF of office space, had a vacancy rate of 10.7% and average asking rents of \$82.34 over the same time period. Below is a detailed chart, as of the third quarter of 2016, of the Midtown South Office Market:

### Midtown South Office Market<sup>(1)</sup>

Submarket	Inventory (SF)	Overall Vacancy	Direct Vacancy	Direct Wtd. Avg. Rent	Direct Wtd. Avg. Class A Rent	Direct Wtd. Avg. Class B Rent	Overall Wtd. Avg. Asking Rent
SoHo	3,949,254	6.6%	6.1%	\$78.48	\$0.00	\$91.14	\$78.40
Greenwich / NoHo	4,759,517	2.9%	1.8%	\$80.95	\$115.00	\$72.26	\$75.69
Madison / Union Square	31,998,013	6.0%	4.7%	\$69.59	\$78.98	\$70.49	\$67.47
Hudson Square / West Village	11,050,385	10.7%	8.9%	\$82.34	\$98.75	\$76.85	\$79.38
Chelsea	15,036,783	6.7%	5.2%	\$62.58	\$0.00	\$65.41	\$62.02
<b>Total / Wtd. Avg.</b>	<b>66,793,952</b>	<b>6.7%</b>	<b>5.4%</b>	<b>\$71.46</b>	<b>\$92.80</b>	<b>\$71.75</b>	<b>\$69.45</b>

(1) Source: Appraisal.

The appraisal identified 23 comparable properties totaling approximately 11.9 million SF that exhibited a rental range of \$50.00 per SF to \$180.00 per SF and a weighted average occupancy rate of approximately 95.6% for direct space. Of the 23 properties, seven are considered by the appraiser to be directly competitive with the 85 Tenth Avenue Property in terms of the building classification, asking rents, rentable office square footage and quality. The directly competitive properties exhibited a rental range of \$75.00 per SF to \$89.00 per SF and a weighted average occupancy of approximately 98.5%.

### Directly Competitive Buildings<sup>(1)</sup>

Property	Office Area (NRA)	Direct Available	Sublease Available	% Occupied (Direct)	% Occupied (Total)	Direct Asking Rent	
		SF	SF			Low	High
85 Tenth Avenue Property <sup>(2)</sup>	632,584	2,358	0	99.6%	99.6%		
450 West 15th Street	281,361	0	0	100.0%	100.0%	NAV	NAV
75 Ninth Avenue	1,200,000	0	0	100.0%	100.0%	NAV	NAV
250 Hudson Street	300,000	15,831	27,039	94.7%	85.7%	\$75.00	\$75.00
330 Hudson Street	394,315	0	8,889	100.0%	97.8%	NAV	NAV
345 Hudson Street	550,000	27,796	0	95.0%	95.0%	\$89.00	\$89.00
101 Avenue of the Americas	426,791	0	0	100.0%	100.0%	NAV	NAV
111 Eighth Avenue	2,300,000	0	0	100.0%	100.0%	NAV	NAV
<b>Total/Wtd. Avg.<sup>(3)</sup></b>	<b>5,452,467</b>	<b>43,627</b>	<b>35,928</b>	<b>99.2%</b>	<b>98.5%</b>		

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated November 30, 2016.

(3) Total Wtd. Avg. does not include the 85 Tenth Avenue Property.

- **The Borrower.** The borrower, 85 Tenth Avenue Associates, L.L.C. is a Delaware limited liability company structured to be bankruptcy remote, with two independent directors in its organizational structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 85 Tenth Avenue Loan Combination. The sponsors of the borrower and non-recourse carve-out guarantors are Related Special Assets LLC and Vornado Realty L.P. Related Special Assets LLC is majority owned by Stephen M. Ross (and associated trusts). Stephen M. Ross is the chairman and founder of The Related Companies, L.P. Vornado Realty L.P. is a majority owned subsidiary of Vornado Realty Trust. The liability of Vornado Realty L.P. under the non-recourse carve-out guaranty for bankruptcy-related non-recourse carve-outs is limited to 30% of the original principal balance of the 85 Tenth Avenue Loan Combination, plus all reasonable out of pocket costs and expenses incurred by the lender in the enforcement of the guaranty or preservation of its rights thereunder. In the event that Vornado Realty L.P. becomes the sole non-recourse guarantor (which may occur pursuant to certain permitted transfers) such limitation on liability will continue to apply.

85 Tenth Avenue Associates, L.L.C. is owned, indirectly, by a joint-venture between (i) Stephen M. Ross (and associated trusts), Jeff T. Blau, Bruce A. Beal, Jr. and Michael J. Brenner (who are each principals of Related Companies) and Jorge Perez (a principal of Related Group), who collectively own a 50.1% indirect interest in the borrower, and (ii) Vornado Realty Trust ("Vornado"), which owns a 49.9% indirect interest in the borrower.

The Related Companies, L.P. ("Related") is a privately owned real estate firm. Founded by Stephen M. Ross in 1972, Related describes itself as a fully integrated, diversified firm with experience in development, acquisition, management, finance, marketing and sales. Headquartered in New York City, Related has offices and developments in Boston, Chicago, Los Angeles, San Francisco, South Florida, Abu Dhabi, Sao Paulo and Shanghai, and has a team of approximately 3,000 professionals.

Vornado is a fully integrated, publicly traded real estate investment trust (NYSE: VNO) which owns (wholly, or partially through joint ventures) more than 20.2 million SF across 36 office properties in Manhattan as of September 30, 2016.

- **Escrows.** At origination, the borrower deposited (i) \$11,063,417 into a rollover reserve account for outstanding tenant allowances and (ii) \$1,130,833 into a free rent reserve account for abated rent associated with the L'Atelier lease, to be disbursed monthly in lieu of such abated rent.

On each monthly payment date, the borrower is required to deposit reserves of (i) \$10,543 into a replacement reserve account, subject to a cap of \$253,032 and (ii) \$52,715 into a rollover reserve, subject to a cap of \$1,265,160. During the continuance of a Trigger Period (as defined below), on a monthly basis, the borrower is required to deposit reserves of (i) one-twelfth of estimated annual taxes and (ii) provided an acceptable blanket insurance policy is no longer in place, one-twelfth of annual insurance premiums.

- **Lockbox and Cash Management.** The 85 Tenth Avenue Loan Combination is structured with a hard lockbox and springing cash management. The borrower was required to send direction notices to all tenants instructing them to deposit all rents into a clearing account controlled by the lender. Provided no Trigger Period exists, amounts on deposit in the clearing account are required to be transferred daily to the borrower's operating account. During a Trigger Period, any transfers to the borrower's operating account are required to cease and sums on deposit in the clearing account are required to be transferred on a daily basis to a deposit account controlled by the lender and applied to payment of all monthly amounts due under the 85 Tenth Avenue Loan documents (including mezzanine loan debt service when no event of default exists under the 85 Tenth Avenue Loan Combination), with any excess funds remaining after such application required to be deposited (i) during a Trigger Period caused solely by a Lease Sweep Period (as defined below), into an account for expenses of re-letting the applicable space (the "**Lease Sweep Account**") and (ii) otherwise into an account to be held as additional security for the 85 Tenth Avenue Loan Combination during the continuance of a Trigger Period (provided that, if no event of default exists under the 85 Tenth Avenue Loan Combination, funds in such account may also be applied to pay leasing expenses if funds in the rollover account are insufficient). The borrower may deliver a letter of credit in the amount of the applicable excess funds in lieu of depositing excess funds into the Lease Sweep Account.

A "**Trigger Period**" will commence upon the occurrence of (i) an event of default under the 85 Tenth Avenue Loan Combination or under any related mezzanine loan, (ii) the commencement of a Low Debt Service Period (as defined below) or (iii) the commencement of a Lease Sweep Period, and will end if, (A) with respect to a Trigger Period continuing pursuant to clause (i), the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender or the applicable mezzanine lender (and no other event of default is then continuing), (B) with respect to a Trigger Period continuing due to clause (ii), the Low Debt Service Trigger Period has ended and (C) with respect to a Trigger Period continuing due to clause (iii), the Lease Sweep Period has ended.

A "**Low Debt Service Period**" will commence if, as of the last day of any calendar quarter, (a) the debt service coverage ratio (on the 85 Tenth Avenue Loan Combination) falls below 2.10x or (b) the debt service coverage ratio (on the 85 Tenth Avenue Loan Combination and the mezzanine loans) falls below 1.10x, and will cease to exist if (i) the debt service coverage ratio is 2.10x (on the 85 Tenth Avenue Loan Combination) and (ii) the debt service coverage ratio (on the 85 Tenth Avenue Loan Combination and the mezzanine loans) is 1.10x as of the last day of two consecutive quarters. The borrower has the right to cure a Low Debt Service Period by delivering to the lender either cash or a letter of credit, as additional collateral for the 85 Tenth Avenue Loan Combination, in an amount which, if subtracted from the outstanding principal balance of the 85 Tenth Avenue Loan Combination, with interest on the 85 Tenth Avenue Loan Combination being recalculated at such lower principal balance, would result in the debt service coverage ratio on the 85 Tenth Avenue Loan Combination being at least 2.10x and the debt service coverage ratio (on the 85 Tenth Avenue Loan Combination and the mezzanine loans) being at least 1.10x; which additional collateral is required to be released to the borrower if the foregoing debt service coverage ratio conditions are satisfied for two consecutive quarters without taking into account such additional collateral.

A “**Lease Sweep Period**” will commence on the first payment date following the occurrence of any of the following: (a) the early termination, early cancellation or early surrender of all or materially all of the space leased under a Lease Sweep Lease (as defined below) or upon borrower’s receipt of notice by a Lease Sweep Tenant (as defined below) of a valid early termination, early cancellation or early surrender of all or materially all of the space leased under a Lease Sweep Lease; (b) the date that is 18 months (in the case of Google) or 12 months (in the case of GSA) prior to the lease expiration of the Lease Sweep Tenant if the applicable Lease Sweep Tenant has not yet exercised its renewal option under the applicable Lease Sweep Lease; (c) a Lease Sweep Tenant fails to pay base rent for two consecutive months as and when required under its Lease Sweep Lease and such failure continues beyond any applicable notice and cure period, or upon any other material defaults under the Lease Sweep Lease by the Lease Sweep Tenant beyond any applicable notice and cure period or (d) bankruptcy or insolvency proceeding of a Lease Sweep Tenant or its parent guarantor (if applicable).

A Lease Sweep Period will end upon (x), (i) in the case of a Lease Sweep Period under clause (a) above relating solely to a notice by the Lease Sweep Tenant, upon the rescission of such notice prior to the actual surrender, cancellation or termination of the related Lease Sweep Lease, (ii) in the case of a Lease Sweep Period under clause (a) or (b) above, upon 90% of more of the applicable space being leased pursuant to one or more replacement leases, which have a term that extends five years beyond the maturity date of the 85 Tenth Avenue Loan Combination, are on market terms, and are entered into in accordance with the 85 Tenth Avenue Loan Documents, and in the lender’s reasonable judgment, sufficient funds have been accumulated in the Lease Sweep Account to cover all anticipated lender-approved leasing expenses, free rent periods, and any shortfalls in required payments under the 85 Tenth Avenue Loan Combination or operating expenses as a result of any anticipated down time prior to commencement of payments under such replacement leases, (iii) in the case of a Lease Sweep Period under clause (b) above, upon the applicable Lease Sweep Tenant irrevocably exercising its renewal option or otherwise extending its lease on terms reasonably acceptable to the lender, and in the lender’s reasonable judgment, sufficient funds have been accumulated in the Lease Sweep Account to cover all anticipated lender-approved leasing expenses and free rent periods in connection with such renewal or extension, (iv) in the case of a Lease Sweep Period under clause (c) above, upon the cure of the event of default, (v) in the case of a Lease Sweep Period under clause (d) above, upon the assumption of the applicable Lease Sweep Lease without modification, which has become effective through court order or plan of reorganization and is not subject to stay pending appeal or otherwise or upon the applicable bankruptcy or insolvency proceeding being dismissed without modification to the Lease Sweep Lease or (y) in the case of a Lease Sweep Period under any of clause (a), (b), (c) or (d) above, the accumulation of funds in the Lease Sweep Account equal to the total rentable square feet of the Lease Sweep Lease multiplied by \$50.00.

A “**Lease Sweep Lease**” means the Google lease or the GSA lease or any replacement lease covering all or substantially all the space currently demised under such lease.

A “**Lease Sweep Tenant**” means any tenant under a Lease Sweep Lease.

- **Property Management.** The 85 Tenth Avenue Property is managed by Related Management Company, L.P., which is wholly owned by The Related Companies, L.P. The borrower may replace the property manager (i) without lender consent, with an affiliate of Related or Vornado or another property manager which meets specified requirements for a “qualified manager” under the 85 Tenth Avenue Loan documents or (ii) with lender’s reasonable consent (which may be conditioned on receipt of a rating agency confirmation) (in the case of either (i) or (ii), a “**Qualified Replacement Manager**”). The lender has the right to require the borrower to replace the property manager with a Qualified Replacement Manager (i) following the acceleration of the 85 Tenth Avenue Loan Combination upon an event of default, (ii) if the property manager is subject to a bankruptcy or insolvency proceeding, or (iii) if the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds in connection with the 85 Tenth Avenue Property (other than misappropriation committed by an unauthorized employee or agent where the persons responsible for same have been permanently removed from working on the 85 Tenth Avenue Property matters, and the property manager makes the borrower and lender whole for the same).

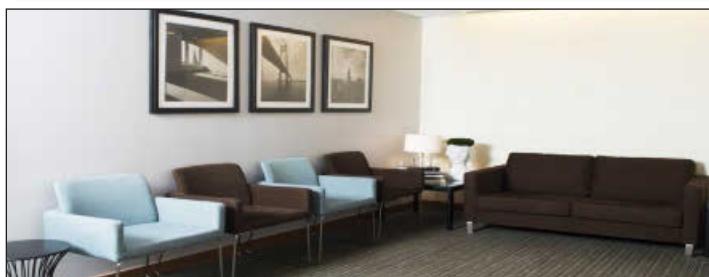
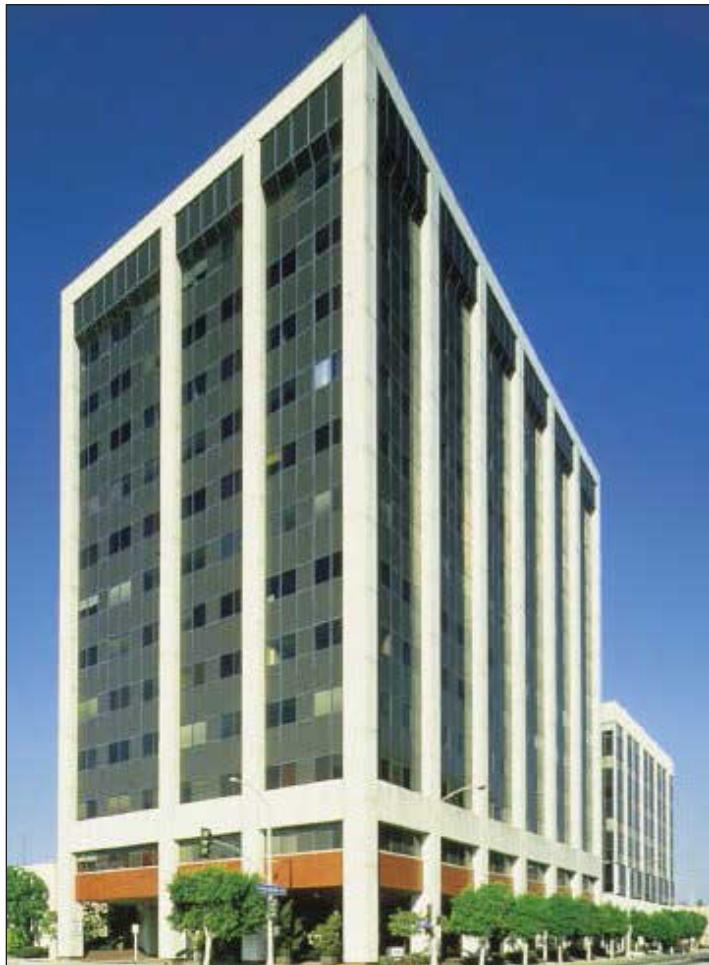
- **Current Mezzanine or Secured Subordinate Indebtedness.** The 85 Tenth Avenue Loan Combination includes the 85 Tenth Avenue Junior Loan Combination, with an outstanding principal balance as of the Cut-off Date of \$141,000,000. The 85 Tenth Avenue Junior Loan Combination is coterminous with the 85 Tenth Avenue Senior Loan Combination and accrues interest at a rate equal to 3.82060%. The 85 Tenth Avenue Senior Loan Combination is senior in right of payment to the 85 Tenth Avenue Junior Loan Combination.

Additionally, GACC or an affiliate and Wells co-originated two mezzanine loans, with an aggregate original principal balance of \$229,000,000 which were funded concurrently with the funding of the 85 Tenth Avenue Loan Combination. The senior mezzanine loan (the “**Senior Mezzanine Loan**”) has an original principal balance of \$129,000,000, accrues interest at a rate of 5.20000% and is senior to the junior mezzanine loan. The junior mezzanine loan (the “**Junior Mezzanine Loan**”) has an original principal balance of \$100,000,000 and accrues interest at a rate of 6.60000%. Both the Senior Mezzanine Loan and Junior Mezzanine Loan are coterminous with the 85 Tenth Avenue Loan Combination and are interest only for their terms. The Senior Mezzanine Loan is held by IGIS Global Private Placement Real Estate Fund No. 109 and the Junior Mezzanine Loan is held by Meritz Private Real Estate Fund 4.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Release of Collateral.** The 85 Tenth Avenue Loan Combination permits immaterial releases of the 85 Tenth Avenue Property as described in the Prospectus under “*Description of the Mortgage Pool—Certain Terms of the Mortgage Loans—Partial Releases.*”
- **Terrorism Insurance.** The borrower is required to maintain coverage against loss or damage by acts of terrorism in an amount equal to the full replacement cost of the 85 Tenth Avenue Property plus the rental loss and/or business interruption coverage required under the 85 Tenth Avenue Loan documents, if such coverage is commercially available; provided that if the Terrorism Risk Insurance Program Reauthorization Act of 2015 or any replacement, reauthorization or extension thereof (“**TRIPRA**”) is no longer in effect the borrower is not required to pay insurance premiums for terrorism insurance coverage in excess of the Terrorism Premium Cap (as defined below). If the insurance premiums payable with respect to such terrorism coverage exceeds the Terrorism Premium Cap, the lender may, at its option (a) purchase such standalone terrorism policy, with the borrower paying such portion of the insurance premiums with respect thereto equal to the Terrorism Premium Cap and the lender paying such portion of the insurance premiums in excess of the Terrorism Premium Cap or (b) modify the deductible amounts, policy limits and other required policy terms to reduce the insurance premiums payable with respect to such stand-alone terrorism policy to the Terrorism Premium Cap.

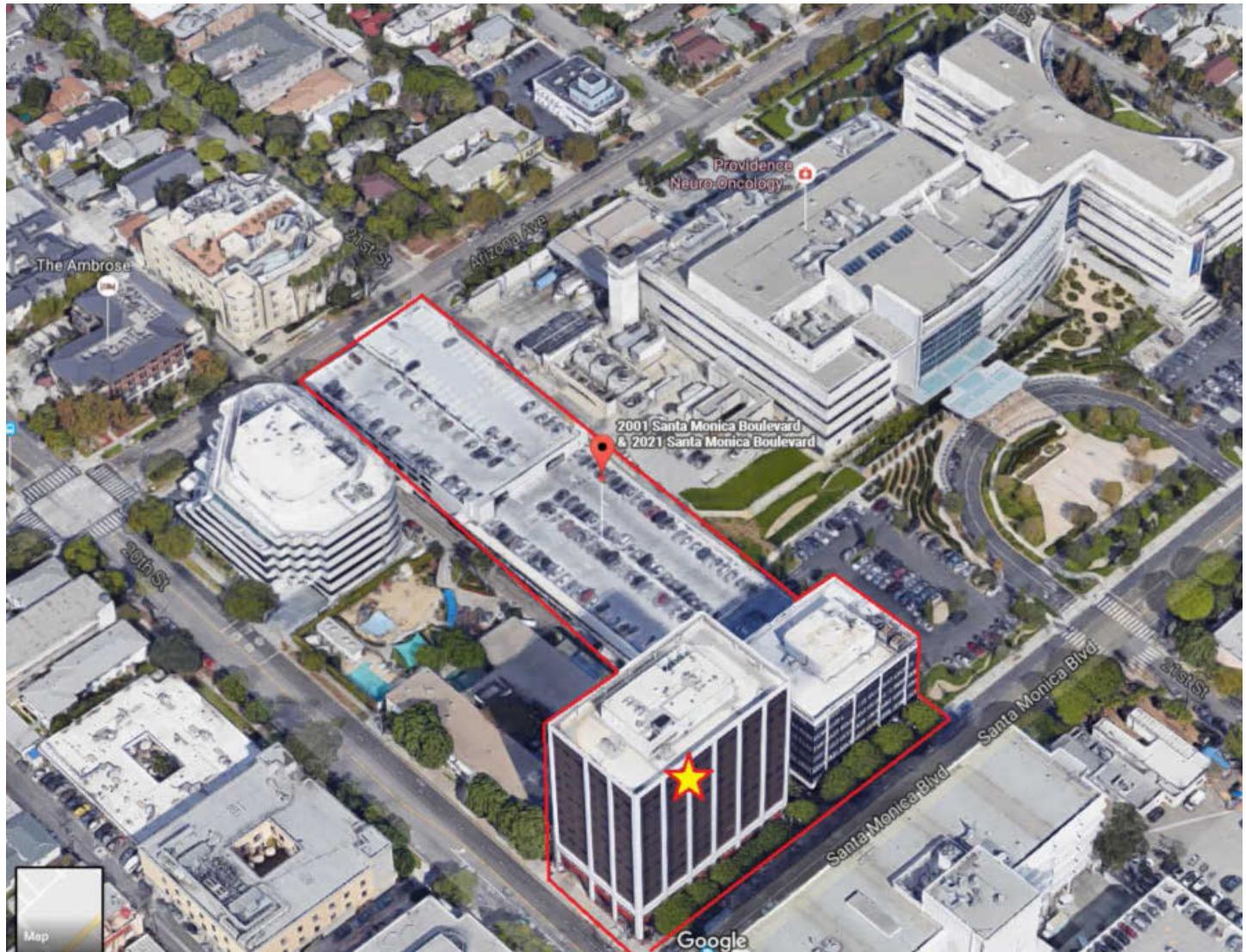
A “**Terrorism Premium Cap**” means the amount that is two times the amount of aggregate insurance premiums that are payable for the property and business interruption coverage required pursuant to the 85 Tenth Avenue Loan documents (without giving effect to the cost of terrorism coverage) at the time that terrorism coverage is excluded from the applicable insurance policy (on a going forward basis after TRIPRA expires or is no longer in effect for any reason and following expiration of the applicable terrorism coverage then in place).

## LOAN #4: MEDICAL CENTRE OF SANTA MONICA



## LOAN #4: MEDICAL CENTRE OF SANTA MONICA

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## LOAN #4: MEDICAL CENTRE OF SANTA MONICA

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### MEDICAL CENTRE OF SANTA MONICA – WEST

12	Karyn L. Grossman, M.D. 3,487 SF – 6/2026	William F. Skinner, M.D. 1,938 SF – 3/2023	Joanne E. Low, M.D. 691 SF – 6/2022	Vacant 1,070 SF	The Regents of the University of California 1,851 SF – 9/2021	John R. Moreland, M.D. 2,166 SF – 1/2017	Sean Cheong F. Lai, M.D. 1,203 SF – 3/2021				
11	Dermatology Institute & Skin Care Center 3,444 SF – 5/2025	Milton Krisiloff, M.D. 1,616 SF – 5/2019	N. Robert Elson, M.D., et al 1,380 SF – 6/2024	Reza Nabavian, M.D. 2,504 SF – 9/2018	Dermatology Institute & Skin Care Center 1,225 SF – 5/2025	Alliancee, Inc. 2,237 SF – 9/2022					
10	The Regents of the University of California 12,405 SF – 9/2018										
9	Matsunaga, Daly, Ross, Thordarson, Vogel & Klevens, MDs 6,453 SF – 9/2020			William K. Christian, M.D., Inc. 1,603 SF – 6/2017		Lauren L. Reager, M.D. 4,349 SF – 8/2017					
8	Billie Madelyn Phelps, M.D., Inc. 1,471 SF – 6/2017	The Regents of the University of California 2,404 SF – 2/2021	Aziz Nourmand, M.D. 705 SF – 12/2018	Stephen Palt, M.D. 676 SF – 8/2021	Sheldon N. Klausner, M.D., Inc. 1,363 SF – 4/2018	David Kudrow, M.D. 2,465 SF – 9/2020	Wanchao Wu, M.D. 842 SF – 6/2017	Michael Zarrabi, M.D., Inc. 2,481 SF – 11/2022			
7	Providence Health System - Southern California 9,178 SF – 8/2023					Nasimeh Yazdani, M.D. 2,077 SF – 12/2021	Sandra Fallon, M.D., Inc. 1,159 SF – MTM				
6	Alan Szeftel, M.D., F.C.C.P. 2,288 SF – 8/2018	Axline, Haviv, & Winters, MD 2,252 SF – 4/2020	Metropolitan Heart Associates Med. Group 1,759 SF – 11/2018	Providence Health System - Southern California 2,240 SF – 5/2021	Stephen L. Kuchenbecker, M.D., F.A.C.S. 1,184 SF – 2/2019	Steven J. Levine, M.D. 1,220 SF – MTM	Vacant 1,462 SF				
5	Cedars-Sinai Medical Center 9,834 SF – 2/2020						Mark Kelly, M.D. & Peter Loisides, M.D. 2,571 SF – 7/2018				
4	Vacant 1,832 SF	F. Monte Purcelli, M.D. 1,071 SF 3/2017	Plaza Towers Obstetrics & Gynecology 1,373 SF 9/2018	Cedars-Sinai Medical Care Foundation 1,375 SF MTM	Parrish Sadeghi, M.D. 2,205 SF – 8/2021	Pacific Pediatric Cardiology Medical Group 820 SF – 6/2020	Vacant 2,531 SF	Michael J. Levi, D.P.M. 1,200 SF – 1/2021			
3	Cedars-Sinai Medical Care Foundation 3,838 SF – MTM		The Regents of the University of California 6,082 SF – 3/2021				Gerald A. Levine, M.D., et al 2,485 SF – 7/2021				
2	Providence Health System - Southern California 12,218 SF – 2/2022										
1	Gavin Herbert Company dba Horton & Converse Pharmacy 4,685 SF – 5/2017										

VACANT    MTM    2017    2018-2019    2020-2021    2022+

## LOAN #4: MEDICAL CENTRE OF SANTA MONICA

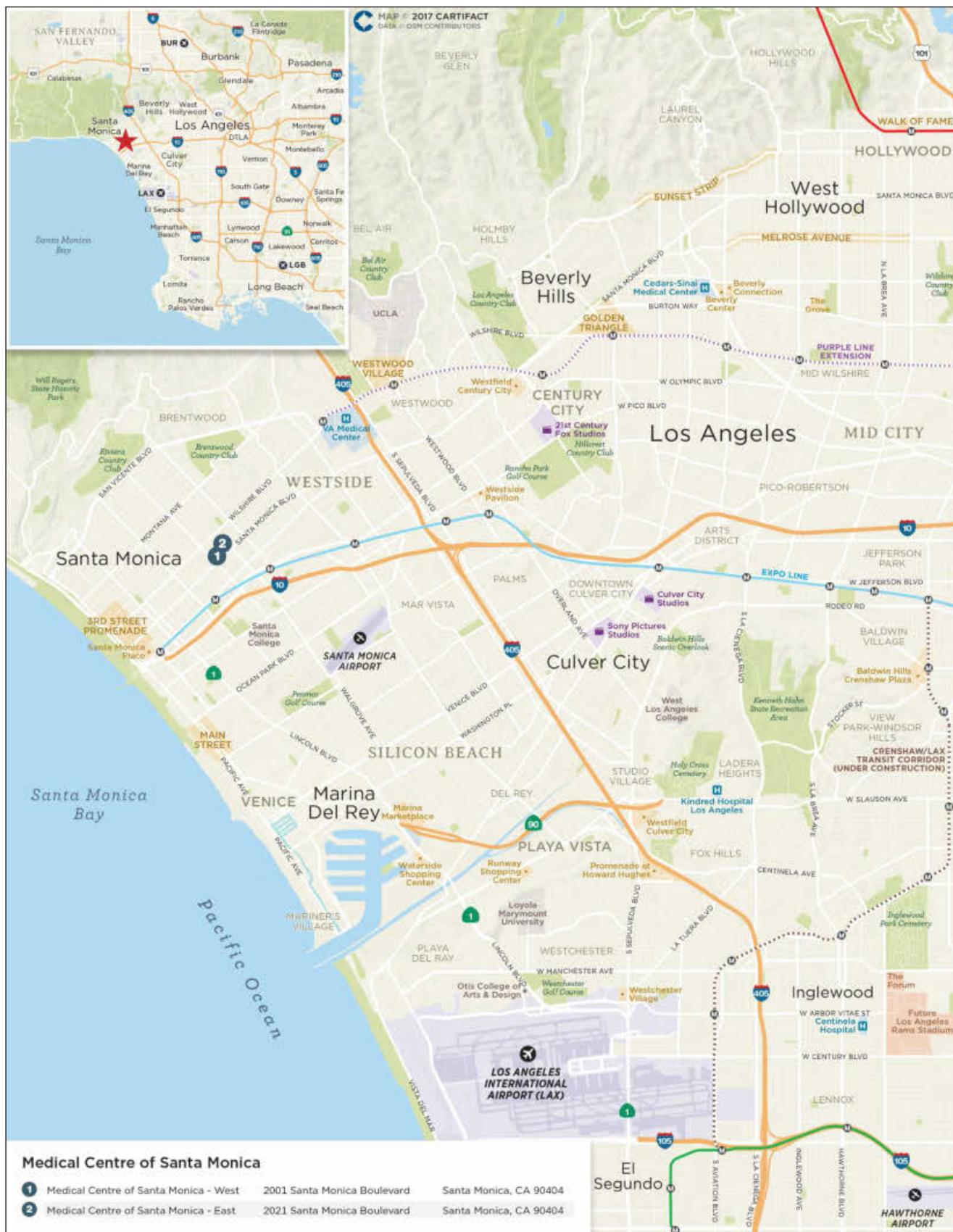
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### MEDICAL CENTRE OF SANTA MONICA – EAST

7	Cynthia Boxrud, M.D. & Scott Powell, M.D. 1,903 SF – 2/2021	Carol E. Follette, D.D.S. 868 SF – 6/2024	Fawad Zafar-Khan, M.D. 1,638 SF – 4/2021	The Retina Partners 2,173 SF – 9/2021	Cynthia A. Boxrud, M.D. 841 SF – 2/2021	Providence Health System - Southern California 1,379 SF – 1/2021	Ellie J. C. Goldstein, M.D., Inc. 733 SF – 11/2020		
6	Ava T. Shamban, M.D., Inc. 6,053 SF – 1/2024				Vacant 632 SF	Emily Iker, M.D. 962 SF – 6/2022	Vacant 1,922 SF		
5	Bella Doshi, D.D.S. 1,588 SF – 2/2025	Akbar Jamali, M.D. 514 SF – 7/2021	Leslie Kaplan, M.D. et al 3,256 SF – 2/2021	Amos, Gold & Woo, M.D. 1,711 SF – 2/2017	Patricia Murray, M.D. 639 SF – 6/2021	Amornchit Srikueraja, M.D. 684 SF – 6/2019	Douglas M. Freedman, M.D. 1,205 SF – 5/2022		
4	Providence Health System - Southern California 5,577 SF – 11/2020		Vivanti N. Jain, M.D., Inc. 1,069 SF – 9/2019	Marna L. Geisler, M.D. 1,077 SF – 12/2023	Providence Health System - Southern California 881 SF – 1/2021	Alex Gold, M.D. 1,015 SF – 5/2021			
3	Gerald M. Sacks, M.D., Inc. 1,109 SF – 12/2019	Caroline M. Colin, M.D., P.C. 1,073 SF – 9/2017	Diana Zinberg, D.D.S., Inc. 960 SF – 3/2020	Hyman Gross, M.D., Inc. 868 SF – 7/2020	Cynthia A. Boxrud, M.D. (Storage) 346 SF – 9/2021	Shahrad Radi Shamsi, M.D., Inc. 931 SF – 11/2022	Terri L. Rock and Providence 1,930 SF – 10/2018	Harvey L. Deutsch, M.D. & Niloufar Ilani, M.D. 1,128 SF – 9/2020	Natasha Shojania, D.D.S. 1,306 SF – 8/2025
2	Thomas M. Susko, M.D., Inc. 896 SF – 3/2022	Steven H. Silvers, D.P.M. 996 SF – 3/2022	SM Preventative Cardiology Med. Group 1,957 SF – 10/2020		Kessler Long Iacampo & Ottavi 3,810 SF – 10/2017		Providence Health System - Southern California 1,753 SF – 3/2021		
1	Alex J. Messina, M.D., Inc. 1,099 SF – 8/2018	Providence Health System - Southern California 1,250 SF – 10/2018		LJS Products, Inc. 1,426 SF – 2/2026		Ortho-Pros, Inc. 2,288 SF – 4/2017			

VACANT      2017      2018-2019      2020-2021      2022+

## LOAN #4: MEDICAL CENTRE OF SANTA MONICA



## LOAN #4: MEDICAL CENTRE OF SANTA MONICA

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Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	2	Loan Seller	CGMRC
Location (City/State)	Santa Monica, California	Cut-off Date Balance	\$71,000,000
Property Type	Office	Cut-off Date Balance per SF	\$347.33
Size (SF)	204,414	Percentage of Initial Pool Balance	5.3%
Total Occupancy as of 10/31/2016	95.4%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/31/2016	95.4%	Type of Security	Leasehold
Year Built / Latest Renovation <sup>(2)</sup>	Various / Various	Mortgage Rate	4.06000%
Appraised Value	\$150,000,000	Original Term to Maturity (Months)	120
Appraisal Date	10/5/2016	Original Amortization Term (Months)	NAP
Borrower Sponsors	Robert D. Held; Melissa Held Bordy and Joseph R. Held	Original Interest Only Term (Months)	120
Property Management	Held Properties, Inc.	First Payment Date	2/1/2017
		Maturity Date	1/1/2027
Underwritten Revenues	\$13,126,280	Escrows <sup>(1)</sup>	
Underwritten Expenses	\$3,706,743	Upfront	Monthly
Underwritten Net Operating Income (NOI)	\$9,419,537	Taxes	\$0
Underwritten Net Cash Flow (NCF)	\$8,893,281	Insurance	\$0
Cut-off Date LTV Ratio	47.3%	Replacement Reserve	\$0
Maturity Date LTV Ratio	47.3%	TI/LC	\$0
DSCR Based on Underwritten NOI / NCF	3.22x / 3.04x	Other	\$0
Debt Yield Based on Underwritten NOI / NCF	13.3% / 12.5%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$71,000,000	99.9%	Loan Payoff	\$62,288,955	87.6%
Other Sources	100,000	0.1	Principal Equity Distribution	7,885,045	11.1
			Closing Costs	926,000	1.3
Total Sources	\$71,100,000	100.0%	Total Uses	\$71,100,000	100.0%

(1) See "Escrows" below.

(2) The West Building was built in 1976 and the East Building was built in 1964 and renovated in 1976.

- **The Mortgage Loan.** The mortgage loan (the “**Medical Centre of Santa Monica Loan**”) is evidenced by two notes in the respective original principal amounts of \$31,000,000 and \$40,000,000 and is secured by a first mortgage encumbering the borrower’s leasehold interest in two office buildings and a parking deck, in each case located in Santa Monica, California (the “**Medical Centre of Santa Monica Property**”). The Medical Centre of Santa Monica Loan was originated by Citigroup Global Markets Realty Corp. on December 8, 2016 and represents approximately 5.3% of the Initial Pool Balance. The notes evidencing the Medical Centre of Santa Monica Loan have an aggregate outstanding principal balance as of the Cut-off Date of \$71,000,000 and an interest rate of 4.06000% *per annum*. The proceeds of the Medical Centre of Santa Monica Loan were primarily used to retire the existing debt of the Medical Centre of Santa Monica Property, return equity to the borrower sponsors and pay origination costs.

The Medical Centre of Santa Monica Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Medical Centre of Santa Monica Loan requires monthly payments of interest only through maturity. The scheduled maturity date of the Medical Centre of Santa Monica Loan is the due date in January 2027. At any time after the second anniversary of the securitization Closing Date, the Medical Centre of Santa Monica Loan may be prepaid provided a yield maintenance premium specified in the Medical Centre of Santa Monica Loan documents is included with such prepayment. Voluntary prepayment of the Medical Centre of Santa Monica Loan is permitted on or after the due date occurring in July 2026 without payment of any prepayment premium (including, without limitation, the aforementioned yield maintenance premium). Defeasance of the Medical Centre of Santa Monica Loan is not permitted.

- **The Mortgaged Property.** The Medical Centre of Santa Monica Property consists of two adjacent Class A medical office buildings located at 2001 Santa Monica Boulevard (the “**West Building**”) and 2021 Santa Monica Boulevard (the “**East Building**”), totaling 204,414 rentable SF, as well as a 814 bay six-level parking structure, located in the Mid-City district of Santa Monica. The West Building was constructed in 1976 and the East Building in 1964 and renovated in 1976. The Medical Centre of Santa Monica Property is currently 95.4% occupied and subject to a long-term ground lease through 2075 with Providence Health System – Southern California as the ground lessor. Providence Health System – Southern California is owned and operated by Providence Health & Services. Providence Health & Services is an investment grade rated company (AA/Aa3/AA- by Fitch/Moody’s/S&P) that is also a tenant at the Medical Centre of Santa Monica Property. The Medical Centre of Santa Monica Property is immediately adjacent to Providence St. John’s Health Center which has been recognized as one of the 50 Best Hospitals in America for eight consecutive years. Providence St. John’s Health Center has been serving the Santa Monica and Westside Los Angeles communities since 1942. It is a nationally renowned, 266-bed hospital that provides diagnostic technology and specialty care with core service lines of heart and vascular care, oncology,

## LOAN #4: MEDICAL CENTRE OF SANTA MONICA

orthopedics and women's health. Providence St. John's Health Center also is home to the world-renowned John Wayne Cancer Institute. Providence St. John's Health Center has continually achieved top ratings and distinguished hospital awards for clinical excellence and patient safety by the nation's leading accreditation organizations, such as Healthgrades, The Joint Commission and the Leapfrog Group. Since 2007 the average historical occupancy at the Medical Centre of Santa Monica Property has been 97.0% and the average occupancy term of the in-place tenants approximately 15 years.

The following table presents certain information relating to the ten largest tenants at the Medical Centre of Santa Monica Property:

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Providence Health System – Southern California <sup>(2)</sup>	AA / Aa3 / AA-	34,476	16.9%	\$1,885,777	17.4%	\$54.70	Various	Various
The Regents of the University of California <sup>(3)</sup>	AA- / Aa3 / AA-	22,742	11.1	1,288,855	11.9	\$56.67	Various	1, 5-year option
Cedars-Sinai Medical Center	AA- / Aa3 / NR	9,834	4.8	534,812	4.9	\$54.38	2/29/2020	1, 5-year option
Matsunaga, Daly, Ross, Thordarson, Vogel & Kleven, MDs	NR / NR / NR	6,453	3.2	402,679	3.7	\$62.40	9/30/2020	1, 5-year option
Ava T. Shamban, M.D., Inc.	NR / NR / NR	6,053	3.0	323,650	3.0	\$53.47	1/31/2024	2, 5-year options
Cedars-Sinai Medical Care Foundation <sup>(4)</sup>	AA- / Aa3 / NR	5,213	2.6	302,054	2.8	\$57.94	MTM <sup>(4)</sup>	1, 5-year option
Gavin Herbert Company dba Horton & Converse Pharmacy	NR / NR / NR	4,685	2.3	268,923	2.5	\$57.40	5/31/2017	2, 5-year options
Dermatology Institute & Skin Care Center	NR / NR / NR	4,669	2.3	268,745	2.5	\$57.56	5/31/2025	2, 5-year options
Lauren L. Reager, M.D.	NR / NR / NR	4,349	2.1	246,700	2.3	\$56.73	8/31/2017	1, 5-year option
Kessler Long Iacampo & Ottavi	NR / NR / NR	3,810	1.9	199,838	1.8	\$52.45	10/31/2017	NA
<b>Ten Largest Tenants</b>		<b>102,284</b>	<b>50.0%</b>	<b>\$5,722,034</b>	<b>52.7%</b>	<b>\$55.94</b>		
Remaining Tenants		92,681	45.3	5,140,815	47.3	\$55.47		
Vacant		9,449	4.6	0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Tenants</b>		<b>204,414</b>	<b>100.0%</b>	<b>\$10,862,849</b>	<b>100.0%</b>	<b>\$55.72</b>		

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

(2) Providence Health System – Southern California leases 23,636 SF across 3 spaces in the West Building with 2, 5-year renewal options and 10,840 SF across 6 spaces in the East Building with 2, 5-year renewal options attributable to 7,837 SF and 1, 5-year renewal option attributable to the remaining 3,003 SF. 1,250 SF expires in 2018, 5,577 SF expires in 2020, 6,253 SF expires in 2021, 12,218 SF expires in 2022 and 9,178 SF expires in 2023.

(3) The Regents of the University of California leases 22,742 SF across 4 spaces in the West Building. 12,405 SF expires in 2018 and 10,337 SF expires in 2021.

(4) Cedars-Sinai Medical Care Foundation has executed a renewal lease for 3,838 SF expiring on October 31, 2021. A renewal lease for the remaining 1,375 SF has been negotiated and is awaiting signature.

The following table presents the lease rollover schedule at the Medical Centre of Santa Monica Property, based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)(2)</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 Tenants
MTM	7,592	3.7%	3.7%	\$442,331	4.1%	\$58.26	4
2017	25,069	12.3	16.0%	1,400,461	12.9	\$55.86	12
2018	29,247	14.3	30.3%	1,707,711	15.7	\$58.39	11
2019	5,662	2.8	33.1%	309,879	2.9	\$54.73	5
2020	33,047	16.2	49.2%	1,846,461	17.0	\$55.87	11
2021	38,761	19.0	68.2%	2,122,524	19.5	\$54.76	16
2022	22,617	11.1	79.2%	1,219,663	11.2	\$53.93	9
2023	12,193	6.0	85.2%	688,942	6.3	\$56.50	3
2024	8,301	4.1	89.3%	443,444	4.1	\$53.42	3
2025	7,563	3.7	93.0%	427,689	3.9	\$56.55	3
2026	4,913	2.4	95.4%	253,744	2.3	\$51.65	2
2027	0	0.0	95.4%	0	0.0	\$0.00	0
2028 & Thereafter	0	0.0	95.4%	0	0.0	\$0.00	0
Vacant	9,449	4.6	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>204,414</b>	<b>100.0%</b>		<b>\$10,862,849</b>	<b>100.0%</b>	<b>\$55.72</b>	<b>79</b>

(1) Calculated based on approximate square footage occupied by each owned tenant unless otherwise specified.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the applicable lease and that are not considered in the Lease Expiration Schedule.

## LOAN #4: MEDICAL CENTRE OF SANTA MONICA

The following table presents certain information relating to historical leasing at the Medical Centre of Santa Monica Property:

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

Property		2013	2014	2015	As of 10/31/2016 <sup>(2)</sup>
East Building	Owned Space	95.3%	97.1%	95.8%	96.0%
West Building	Owned Space	95.0%	94.3%	91.1%	95.1%

(1) As provided by the borrower and which represents occupancy as of December 31 for the specified year unless otherwise specified.

(2) Based on the underwritten rent roll dated October 31, 2016.

- 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 Medical Centre of Santa Monica Property:

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

	2013	2014	2015	TTM 8/31/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$9,470,826	\$10,047,107	\$10,168,544	\$10,406,658	\$10,862,849	\$53.14
Contractual Rent Steps <sup>(2)</sup>	0	0	0	0	520,230	2.54
Potential Income from Vacant Space	0	0	0	0	551,004	2.70
Total Rent	\$9,470,826	\$10,047,107	\$10,168,544	\$10,406,658	\$11,934,083	\$58.38
Reimbursements	125,058	163,497	273,809	121,808	152,135	0.74
Parking <sup>(3)</sup>	1,463,467	1,505,333	1,539,589	1,606,457	1,606,457	7.86
Other Income	47,876	13,930	12,106	10,946	10,946	0.05
Vacancy and Credit Loss	0	0	0	0	(577,341)	(2.82)
<b>Effective Gross Income</b>	<b>\$11,107,228</b>	<b>\$11,729,867</b>	<b>\$11,994,048</b>	<b>\$12,145,869</b>	<b>\$13,126,280</b>	<b>\$64.21</b>
Real Estate Taxes	\$550,876	\$558,037	\$563,260	\$566,177	\$567,332	\$2.78
Insurance	184,779	185,039	188,074	194,850	197,371	0.97
Management Fee	443,811	465,021	462,803	471,585	525,051	2.57
Ground Rent <sup>(4)</sup>	197,682	224,801	186,974	149,230	239,478	1.17
Other Expenses	2,010,796	2,133,217	2,295,521	2,166,531	2,177,511	10.65
<b>Total Operating Expenses</b>	<b>\$3,387,945</b>	<b>\$3,566,114</b>	<b>\$3,696,632</b>	<b>\$3,548,374</b>	<b>\$3,706,743</b>	<b>\$18.13</b>
<b>Net Operating Income</b>	<b>\$7,719,283</b>	<b>\$8,163,752</b>	<b>\$8,297,416</b>	<b>\$8,597,495</b>	<b>\$9,419,537</b>	<b>\$46.08</b>
Normalized TI/LC	0	0	0	0	505,814	2.47
Replacement Reserves	0	0	0	0	20,441	0.10
<b>Net Cash Flow</b>	<b>\$7,719,283</b>	<b>\$8,163,752</b>	<b>\$8,297,416</b>	<b>\$8,597,495</b>	<b>\$8,893,281</b>	<b>\$43.51</b>
<b>Occupancy</b>	<b>95.1%</b>	<b>95.2%</b>	<b>92.6%</b>	<b>95.4%<sup>(5)</sup></b>	<b>95.2%</b>	
<b>NOI Debt Yield</b>	<b>10.9%</b>	<b>11.5%</b>	<b>11.7%</b>	<b>12.1%</b>	<b>13.3%</b>	
<b>NCF DSCR</b>	<b>2.64x</b>	<b>2.79x</b>	<b>2.84x</b>	<b>2.94x</b>	<b>3.04x</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) Contractual Rent Steps are underwritten based upon the actual scheduled rent increases (totaling \$81,044) through April 2017 and the present value of scheduled rent increases (totaling \$439,186) through the end of the lease terms for credit tenants.

(3) The two buildings that comprise the Santa Monica Medical Centre Property share a 814 space parking garage located on the Santa Monica Medical Centre Property.

(4) The annual ground lease payment is equal to the base annual rent of \$70,000 plus 5.0% of all gross receipts received during any lease year in excess of the applicable floor amount.

(5) Based on the underwritten rent roll dated October 31, 2016.

- Appraisal.** According to the appraisal, the Medical Centre of Santa Monica Property had an “as-is” appraised value of \$150,000,000 as of October 5, 2016.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$151,000,000	N/A	5.75%
Discounted Cash Flow Approach	\$149,500,000	7.25%	6.25% <sup>(1)</sup>

(1) Represents the terminal capitalization rate.

- Environmental Matters.** Based on a Phase I environmental report dated October 7, 2016, the environmental consultant reported no recognized environmental conditions and recommended no further action for the Medical Centre of Santa Monica Property except for the continued implementation of the existing asbestos O&M plan.

## LOAN #4: MEDICAL CENTRE OF SANTA MONICA

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- Market Overview and Competition.** The Medical Centre of Santa Monica Property is located in Santa Monica, California, which is a coastal city in West Los Angeles. The city is approximately 16 miles west of the Los Angeles Central Business District. It is bounded by Pacific Palisades to the north, Brentwood and West Los Angeles to the east, Venice to the south and the Pacific Ocean to the west. Established tech companies such as Facebook, Google and Yahoo have moved to offices in Santa Monica and the city has also attracted burgeoning startups such as Snapchat, Hulu, Fullscreen and Frequency, earning Santa Monica the "Silicon Beach" moniker. Since Silicon Beach is a less mature scene than Silicon Valley, labor pressures have not had time to develop and therefore, the average tech wage in Los Angeles is \$115,000 compared with \$226,000 in Silicon Valley. Furthermore, Silicon Beach's comparatively low labor costs ensures strong wage growth for the foreseeable future. Moreover, Los Angeles is in the middle of a major transportation project, the Regional Connector, which will improve efficiency and relieve congestion. According to a third party report, the 2016 population within a 1-, 3- and 5-mile radius of the Medical Centre of Santa Monica Property is 39,994, 227,695 and 465,979, respectively. The 2016 average household income within a 1-, 3- and 5-mile radius is \$105,630, \$123,346 and \$125,682, respectively.

According to a third party report, as of 2015 the Los Angeles County Office market was comprised of 183,491,000 SF with a 14.4% vacancy and an average rental rate of \$28.80 per SF. The Los Angeles County Office market's net absorption has been positive since 2011, and during 2015 absorption was a positive 2,502,000 SF, with completions totaling 1,398,000 SF. According to the appraisal, the Medical Centre of Santa Monica Property is located within the Santa Monica submarket. As of the second quarter of 2016, the submarket consisted of 87 office buildings totaling 9,526,221 SF with a direct vacancy of 11.0% and asking rent of \$64.08/SF. Net absorption in the submarket as of the second quarter of 2016 was a positive 48,444 SF.

The following table presents certain information relating to the primary competition for the Medical Centre of Santa Monica Property:

**Medical Centre of Santa Monica Property Competitive Set<sup>(1)</sup>**

Medical Centre of Santa Monica Property	Santa Monica Medical Plaza	The 1919 Building	Santa Monica Physicians Center
Year Built	Various	1973 / 2006	1991
SF	204,414	87,386	47,000
Total Occupancy	95.49% <sup>(2)</sup>	96.0%	98.0%
Base Rent	\$32.14 – \$63.98 <sup>(2)</sup>	\$56.40 - \$58.20	\$60.00
St. John's Medical Plaza	Parkside Medical Center	2825 Santa Monica	Wilshire Harvard Plaza
Year Built	1987	1923	1984
SF	90,056	65,610	52,676
Total Occupancy	100.0%	100.0%	98.0%
Base Rent	\$55.80	\$48.00	\$51.00
			\$48.00 – \$57.00

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated October 31, 2016.

- The Borrower.** The borrower is Medical Associates, a California limited partnership, and is a single purpose entity that is structured to be bankruptcy-remote. The borrower's general partner, Held Group / MCSM, L.L.C., is a Delaware limited liability company and a single-purpose entity that is structured to be bankruptcy-remote, with two independent directors. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Medical Centre of Santa Monica Loan. The non-recourse carveout guarantor is HFP Group, LLC. The borrower sponsors' operating entity for asset and property management is Held Properties, Inc. Held Properties Inc. is 100% owned by the Held family. Through Held Properties, Inc., the borrower sponsors are the developer, owner and operator of premier office and medical office buildings in Southern California's most desirable submarkets. Founded in 1946, Held Properties, Inc. provides services in property management, construction and project management, development, marketing and leasing and parking services.

## LOAN #4: MEDICAL CENTRE OF SANTA MONICA

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- **Escrows.** The borrower of the Medical Centre of Santa Monica Loan was not required to make initial deposits to the tax, insurance, replacements reserves or tenant improvements and leasing commissions reserves. On each due date during a Medical Centre of Santa Monica Trigger Period (as defined below), the borrower is required to deposit (i) \$1,703 into a replacement reserve and (ii) \$42,229 into a leasing reserve. In the event that the Waiver Condition (as defined below) does not exist, the borrower is required to pay to the lender (a) one-twelfth of the amount sufficient to pay taxes payable (or estimated to be payable) during the following twelve months, to be held in a tax reserve and (b) at the option of the lender, if the liability or casualty policy maintained by the borrower is not an approved blanket or umbrella policy under the Medical Centre of Santa Monica Loan documents, one-twelfth of an amount sufficient to pay insurance premiums for the renewal of such policies upon the expiration thereof, to be held in an insurance reserve.
- A “Waiver Condition” means a condition that will be deemed to exist to the extent that each of the following are true: (i) no event of default has occurred and is continuing under the Medical Centre of Santa Monica Loan documents, (ii) with respect to the tax reserve, the borrower pays all applicable taxes directly to the applicable imposing governmental authority prior to the date they become delinquent and evidence of the payment is delivered to the lender by no later than the dates required in the Medical Centre of Santa Monica Loan documents and (iii) with respect to the insurance reserve, all policies required under the Medical Centre of Santa Monica Loan documents are maintained and all insurance premiums due are paid directly to the applicable insurers and evidence of the payment is delivered to the lender as required by the Medical Centre of Santa Monica Loan documents.
- **Lockbox and Cash Management.** The Medical Centre of Santa Monica Loan provides for a springing lockbox and springing cash management. The lockbox account is not established at origination but a deposit account control agreement was fully executed at closing. Upon the occurrence of a Medical Centre of Santa Monica Trigger Period, the lockbox account will be established and tenants will begin depositing all rents directly into the lockbox account, provided that, following the termination of the first Medical Centre of Santa Monica Trigger Period, the borrower may close the lockbox account and notify tenants to pay rents to a different account until such time as a new Medical Centre of Santa Monica Trigger Period occurs. Funds in the lockbox account are used to pay debt service and fund reserves and any excess (i) during a Medical Centre of Santa Monica Trigger Period is held by the lender and (ii) when no Medical Centre of Santa Monica Trigger Period is continuing is disbursed to the borrower. Following an event of default under the Medical Centre of Santa Monica Loan documents, the lender may apply funds in any manner and priority it determines.
- A “Medical Centre of Santa Monica Trigger Period” means a period (A) commencing upon the earliest of (i) the occurrence and continuance of an event of default and (ii) the debt service coverage ratio being less than 1.50x; and (B) expiring upon (y) with regard to any Medical Centre of Santa Monica Trigger Period commenced in connection with clause (i) above, the cure (if applicable) of such event of default and (z) with regard to any Medical Centre of Santa Monica Trigger Period commenced in connection with clause (ii) above, the date that the debt service coverage ratio is equal to or greater than 1.55x for two consecutive calendar quarters.
- **Property Management.** The Medical Centre of Santa Monica Property is managed by Held Properties, Inc., a borrower-affiliated manager. The lender has the right to direct the borrower to terminate the property management agreement and replace the property manager if (i) the property manager becomes a debtor in any voluntary bankruptcy or insolvency action or a debtor in any involuntary bankruptcy or insolvency action not dismissed within 90 days; (ii) an event of default has occurred and is continuing under the Medical Centre of Santa Monica Loan documents; (iii) the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds; or (iv) a default by the property manager has occurred and is continuing under the property management agreement after the expiration of all applicable notice and cure periods. The borrower has the right to replace the property manager, provided no event of default is continuing under the Medical Centre of Santa Monica Loan documents and such replacement will not cause a termination right, right of first refusal, termination fee, a similar right or a material adverse effect, with a property manager approved by the lender in writing (which may be conditioned upon receipt of a rating agency confirmation). Additionally, the borrower has contracted with an affiliated parking manager, Parking Plus, Inc., a California corporation, with respect to the management of the parking portions of the Medical Centre of Santa Monica Property. The lender has the same kickout rights with respect to the parking manager as it does with the property manager.
- **Mezzanine or Subordinate Indebtedness.** Not permitted.

## LOAN #4: MEDICAL CENTRE OF SANTA MONICA

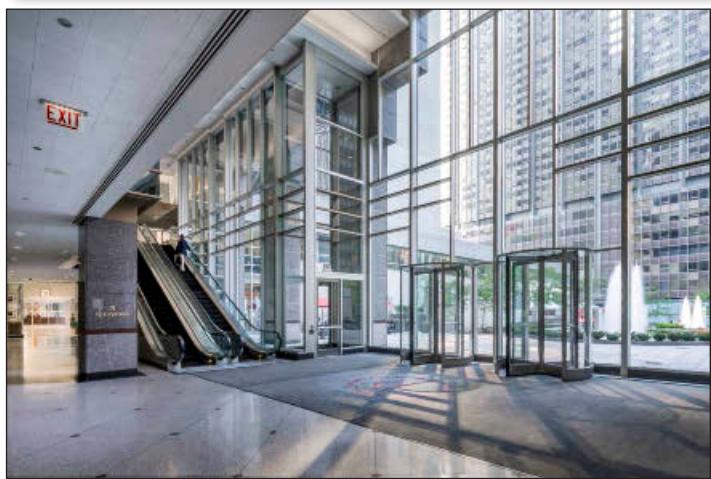
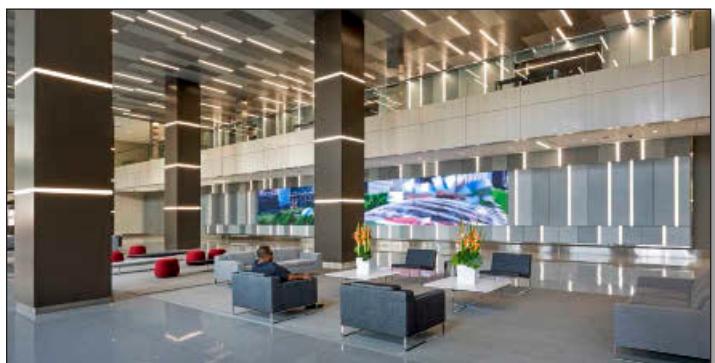
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- **Ground Lease.** The borrower's interest in the land comprising the Medical Centre of Santa Monica Property is derived pursuant to a ground lease between the borrower, as ground lessee, and Providence Health System – Southern California, as ground lessor. The term of the ground lease expires on December 31, 2075. Base ground rent is a \$70,000 annual payment plus an additional payment of 5% of gross receipts over a floor amount which increases annually (in each case, as more particularly described in the ground lease).
- **Release of Collateral.** Not permitted.
- **Terrorism Insurance.** The borrower is required to maintain an "all-risk" insurance policy that provides coverage for terrorism in an amount equal to 100% of the full replacement cost of the Medical Centre of Santa Monica Property, plus a business interruption insurance policy that provides 24 months of business interruption coverage with an additional 12-month extended period of indemnity with no deductible in excess of \$10,000 (except with respect to earthquake and windstorm coverage). See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

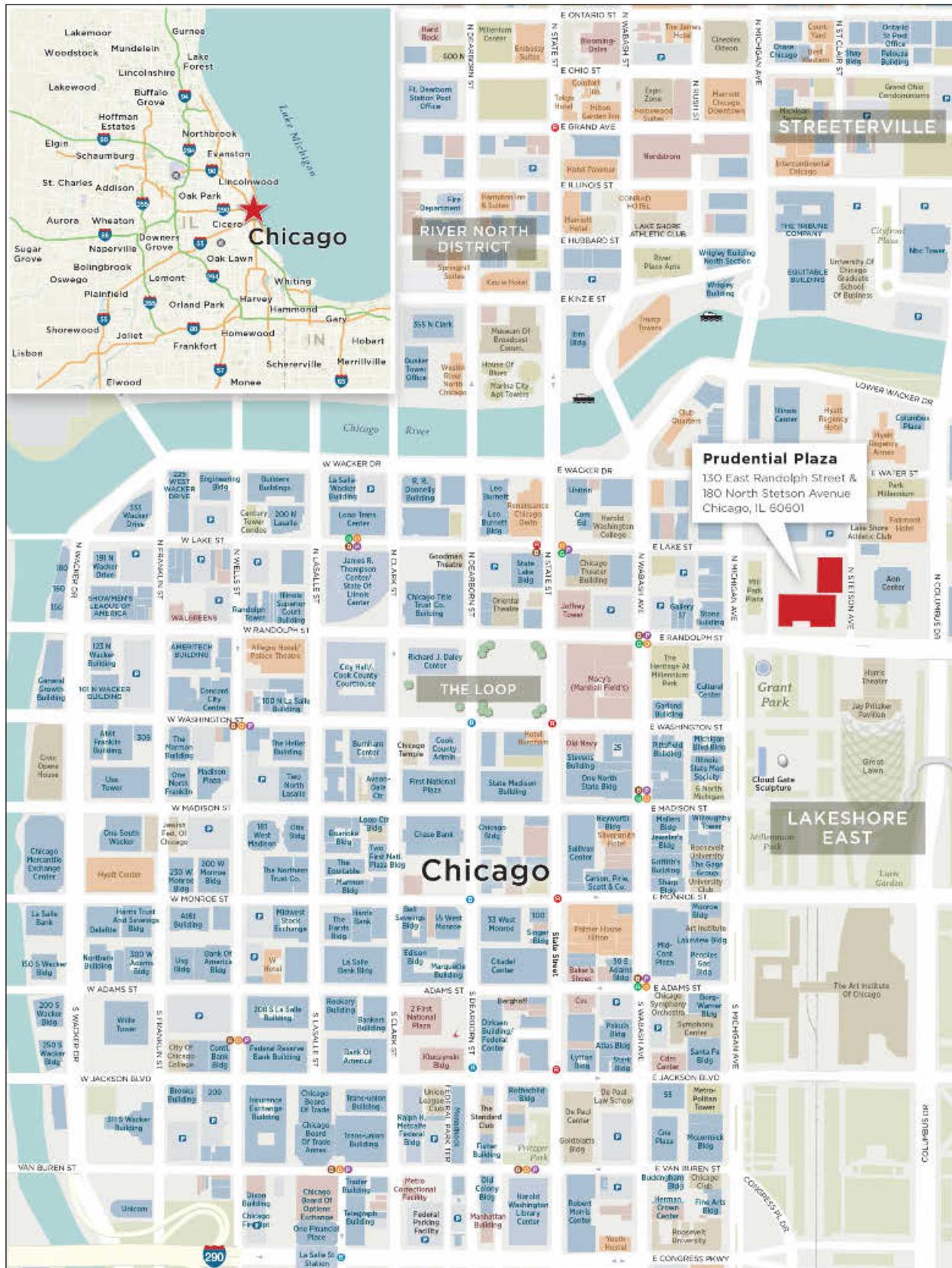
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## LOAN #5: PRUDENTIAL PLAZA

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## LOAN #5: PRUDENTIAL PLAZA



## LOAN #5: PRUDENTIAL PLAZA

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	Chicago, Illinois	Cut-off Date Balance <sup>(4)</sup>	\$70,000,000
Property Type	Office	Cut-off Date Balance per SF <sup>(3)</sup>	\$182.85
Size (SF)	2,269,632	Percentage of Initial Pool Balance	5.3%
Total Occupancy as of 11/30/2016 <sup>(1)</sup>	77.1%	Number of Related Mortgage Loans	None
Owned Occupancy as of 11/30/2016 <sup>(1)</sup>	77.1%	Type of Security	Fee Simple
Year Built / Latest Renovation	1955, 1990 / 1990, 2014-2015	Mortgage Rate	4.61000%
Appraised Value	\$700,000,000	Original Term to Maturity (Months)	120
Appraisal Date	7/20/2016	Original Amortization Term (Months)	360
Borrower Sponsors	Michael Silberberg and Mark Karasick	Original Interest Only Term (Months)	48
Property Management <sup>(2)</sup>	SL PRU Property Manager LLC	First Payment Date	9/6/2015
		Maturity Date	8/6/2025
Underwritten Revenues	\$70,131,390	Escrows <sup>(5)</sup>	
Underwritten Expenses	\$32,570,196	Taxes	Upfront \$7,572,461 Monthly \$1,134,682
Underwritten Net Operating Income (NOI)	\$37,561,194	Insurance	\$697,045 \$82,759
Underwritten Net Cash Flow (NCF)	\$33,902,628	Replacement Reserve	\$1,338,519 \$47,671
Cut-off Date LTV Ratio <sup>(3)</sup>	59.3%	TI/LC	\$554,171 \$0
Maturity Date LTV Ratio <sup>(3)</sup>	53.2%	Other <sup>(6)</sup>	\$19,935,546 \$236,236
DSCR Based on Underwritten NOI / NCF <sup>(3)</sup>	1.47x / 1.33x		
Debt Yield Based on Underwritten NOI / NCF <sup>(3)</sup>	9.1% / 8.2%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$415,000,000	100.0%	Loan Payoff	\$327,845,504	79.0%
			Reserves	73,309,474	17.7
			Working Capital	10,819,980	2.6
			Closing Costs	3,025,042	0.7
Total Sources	\$415,000,000	100.0%	Total Uses	\$415,000,000	100.0%

(1) Total Occupancy and Owned Occupancy includes 10.1% of NRA leased to tenants that have signed leases but have yet to take occupancy at the Prudential Plaza Property.

(2) The Prudential Plaza Property is sub-managed by Jones Lang LaSalle Americas (Illinois), LP.

(3) Calculated based on the aggregate outstanding principal balance of the Prudential Plaza Loan Combination (as defined below).

(4) The Prudential Plaza Loan has a Cut-off Date Balance of \$70,000,000 and represents the non-controlling notes A-3-2 and A-4-1 of the \$415,000,000 Prudential Plaza Loan Combination, which is evidenced by eight *pari passu* notes. The related companion loans are evidenced by (i) the controlling note A-1, which has an outstanding principal balance as of the Cut-Off Date of \$115,000,000, and was contributed to the COMM 2015-CCRE26 securitization transaction, (ii) the non-controlling note A-2-1, which has an outstanding principal balance as of the Cut-off Date of \$50,000,000, and was contributed to the CD 2016-CD1 securitization transaction, (iii) the non-controlling notes A-2-2 and A-3-3, which have an aggregate outstanding principal balance as of the Cut-off Date of \$75,000,000, and were contributed to the CD 2016-CD2 securitization transaction, (iv) the non-controlling note A-3-1, which has an outstanding principal balance as of the Cut-off Date of \$40,000,000, and was contributed to the COMM 2016-COR1 securitization transaction and (v) the non-controlling note A-4-2, which has an outstanding principal balance as of the Cut-off Date of \$65,000,000, is currently held by DBNY and is expected to be contributed to one or more future commercial mortgage securitization transactions. See “—The Mortgage Loan” below.

(5) Upfront Escrows represents reserve balance as of January 9, 2017. See “—Escrows” below for further detail.

(6) The Other reserve includes \$11,219,368 for future TI/LCs based on recent leases signed, \$2,416,178 for rent abatements for various tenants and \$6,300,000 for tenant improvements associated with the Wilson Sporting Goods Co. (“Wilson”) lease. See “—Escrows” below.

■ **The Mortgage Loan.** The mortgage loan (the “**Prudential Plaza Loan**”) is part of a loan combination (the “**Prudential Plaza Loan Combination**”) evidenced by eight *pari passu* notes that are together secured by a first mortgage encumbering the borrower’s fee simple interest in two Class A office towers totaling 2,269,632 SF located in Chicago, Illinois (the “**Prudential Plaza Property**”). The Prudential Plaza Loan, which is evidenced by the non-controlling notes A-3-2 and A-4-1, has an aggregate outstanding principal balance as of the Cut-off Date of \$70,000,000 and represents approximately 5.3% of the Initial Pool Balance. The related companion loans are evidenced by (i) the controlling note A-1, which has an outstanding principal balance as of the Cut-Off Date of \$115,000,000, and was contributed to the COMM 2015-CCRE26 securitization transaction, (ii) the non-controlling note A-2-1, which has an outstanding principal balance as of the Cut-off Date of \$50,000,000, and was contributed to the CD 2016-CD1 securitization transaction, (iii) the non-controlling notes A-2-2 and A-3-3, which have an aggregate outstanding principal balance as of the Cut-off Date of \$75,000,000, and were contributed to the CD 2016-CD2 securitization transaction, (iv) the non-controlling note A-3-1, which has an outstanding principal balance as of the Cut-off Date of \$40,000,000, and was contributed to the COMM 2016-COR1 securitization transaction and (v) the non-controlling note A-4-2, which has an outstanding principal balance as of the Cut-off Date of \$65,000,000, is currently held by DBNY and is expected to be contributed to one or more future commercial mortgage securitization transactions. The Prudential Plaza Loan Combination, which accrues interest at an interest rate of 4.61000% *per annum*, was originated by GACC on July 30, 2015, had an original principal balance of \$415,000,000 and has an outstanding principal balance as of the Cut-off Date of \$415,000,000. The proceeds of the Prudential Plaza Loan Combination were primarily used to refinance the Prudential Plaza Property, fund upfront reserves, pay origination costs and provide working capital to the borrower. The borrower covenanted to use such working capital amount (which was deposited into a borrower account) to pay operating or capital expenses related to the Prudential Plaza Property. Such amount is not being held by, and is not subject to disbursement conditions of the lender.

## **LOAN #5: PRUDENTIAL PLAZA**

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The Prudential Plaza Loan Combination had an initial term of 120 months and has a remaining term of 102 months as of the Cut-off Date. The Prudential Plaza Loan Combination requires monthly payments of interest only for the first 48 months, followed by payments of principal and interest based on a 30-year amortization schedule. The scheduled maturity date of the Prudential Plaza Loan Combination is the due date in August 2025. Provided that no event of default has occurred and is continuing under the Prudential Plaza Loan documents, at any time after July 26, 2018, the Prudential Plaza Loan Combination may be defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are “government securities” permitted under the Prudential Plaza Loan documents. Provided that no event of default has occurred and is continuing under the Prudential Plaza Loan documents, voluntary prepayment of the entire outstanding principal balance of the Prudential Plaza Loan Combination without a prepayment premium or yield maintenance charge is permitted on or after the due date in March 2025.

On July 26, 2016, the holder of the non-controlling Note A-3-1, together with the other non-controlling *pari passu* companion notes (the “**REMIC Election Notes**”) made a REMIC election with respect to the REMIC Election Notes. As such, the defeasance lockout period for the Prudential Plaza Loan Combination will continue through the first business day after July 26, 2018. For additional information regarding the REMIC Election Notes, see “*Material Federal Income Tax Consequences*” in the Prospectus.

- **The Mortgaged Property.** The Prudential Plaza Property consists of two Class A office towers, One Prudential Plaza and Two Prudential Plaza, totaling 2,269,632 SF located in Chicago, Illinois. One Prudential Plaza is a 41-story, 1,273,204 SF building that was built in 1955 and renovated in 1990 and again in 2014-2015. Two Prudential Plaza is a 64-story, 996,428 SF building that was completed in 1990. The two towers are connected by a public mezzanine level that contains approximately 60,000 SF of restaurant and retail space. The Prudential Plaza Property has a diverse tenant base of over 120 tenants including law firms, financial services, technology, media and marketing companies. No tenant accounts for greater than 3.9% of NRA. The Prudential Plaza Property also features a five-level, 608-space underground parking facility that is run by AMPCO Parking, a third party operator, an underground connection to the Randolph Street commuter rail station, a landscaped one acre plaza and a tenant amenity space on the 11th floor. The tenant amenity space features a 10,000 SF gym, a tenant lounge and an outdoor rooftop space that includes a bar and an outdoor fireplace and offers unobstructed views of Millennium Park.

In 2014, the Guarantors invested over \$30.0 million in capital expenditures and an additional approximately \$26.6 million in tenant improvements for building renovations and upgrades to tenant spaces. Major projects included an elevator modernization and cab renovation, window replacements in vacant spaces, a convector replacement, the creation of the tenant amenity space on the 11th floor, exterior lighting renovations and a complete renovation of the lobby. The investments to upgrade the Prudential Plaza Property have resulted in positive leasing velocity with 654,767 SF of leases signed between January 2015 and May 2016. The table below summarizes recent leasing activity at the Prudential Plaza Property since October 2014.

## LOAN #5: PRUDENTIAL PLAZA

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### Recent Leasing<sup>(1)(2)</sup>

Date of Lease Execution	Lease Count	SF	Gross Rent	Gross Rent Per SF
Oct 2014	2	24,267	\$819,054	\$33.75
Nov 2014	1	2,489	\$80,011	\$32.15
Dec 2014	3	28,471	\$946,092	\$33.23
Jan 2015	4	44,249	\$1,241,990	\$28.07
Feb 2015	1	239	\$6,271	\$26.24
Mar 2015	4	54,103	\$1,953,948	\$36.12
Apr 2015	4	6,892	\$134,245	\$19.48
May 2015	3	16,704	\$621,447	\$37.20
Jun 2015	6	48,139	\$1,902,909	\$39.53
Jul 2015	11	127,537	\$4,487,880	\$35.19
Aug 2015	8	63,228	\$2,359,173	\$37.31
Sep 2015	1	2,319	\$92,377	\$39.84
Oct 2015	1	577	\$23,435	\$40.62
Nov 2015	4	35,486	\$1,325,724	\$37.36
Dec 2015	8	173,316	\$6,676,301	\$38.52
Jan 2016	0	0	\$0	\$0.00
Feb 2016	3	28,699	\$1,514,381	\$52.77
Mar 2016	6	25,758	\$1,392,647	\$54.07
Apr 2016	1	24,226	\$955,958	\$39.46
May 2016	2	3,295	\$162,736	\$49.39
Jun 2016	3	37,541	\$1,271,534	\$33.87
Jul 2016	1	5,385	\$212,511	\$39.46
Aug 2016	7	102,560	\$3,700,809	\$36.08
Sept 2016	0	0	\$0	\$0.00
Oct 2016	0	0	\$0	\$0.00
Nov 2016	0	0	\$0	\$0.00
Dec 2016	0	0	\$0	\$0.00
<b>Total/Wtd. Avg.</b>	<b>84</b>	<b>855,480</b>	<b>\$31,881,435</b>	<b>\$37.27</b>

(1) As provided by the borrower.

(2) Includes expansions and lease renewals.

Total leasing at the Prudential Plaza Property between October 2014 and August 2016 included 855,480 SF (37.7% of NRA) which increased gross rent by approximately \$31.9 million. This includes 502,390 SF (22.1% of NRA) leased since loan origination in July 2015. Major new leases include Wilson (87,386 SF, 3.9% of NRA), Clark Hill (71,813 SF, 3.2% of NRA), Cision US, Inc. (49,703 SF, 2.2% of NRA), Pandora (32,331 SF, 1.4% of NRA), Chicago Council on Global Affairs (29,035 SF, 1.3% of NRA), University of Chicago (23,710 SF, 1.0% of NRA), Prescient Edge, LLC (23,616 SF, 1.0% of NRA), Textura Corporation (23,374 SF, 1.0% of NRA) and CA Ventures (23,672 SF, 1.0% of NRA).

The Prudential Plaza Property is situated immediately north of Millennium Park and one block east of Michigan Avenue, a major north-south roadway in Chicago. The Prudential Plaza Property is accessible via Interstate 90/94 from the west, Lake Shore Drive from the east and Wacker Drive. The Prudential Plaza Property also has pedestrian access via underground pedestrian corridors that provide direct access to neighboring hotels, department stores, office buildings and cultural attractions throughout the city of Chicago.

The following table presents certain information relating to historical leasing at the Prudential Plaza Property:

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

	2013	2014	2015	As of 11/30/2016
Owned Space	69.6%	64.0%	68.3%	77.1% <sup>(2)</sup>

(1) As provided by the borrower and which represents occupancy as of December 31 for the specified year unless otherwise specified.

(2) Based on the underwritten rent roll dated November 30, 2016.

## LOAN #5: PRUDENTIAL PLAZA

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The following table presents certain information relating to the major tenants at the Prudential Plaza Property:

### Top Five Tenants Based on Underwritten Base Rent<sup>(1)</sup>

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(2)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Wilson <sup>(3)</sup>	NR / NR / NR	87,386	3.9%	1,922,492	4.7%	\$22.00	12/31/2029	1, 5-year option
Clark Hill <sup>(4)</sup>	NR / NR / NR	71,813	3.2	1,888,769	4.7	\$26.30	12/31/2032	1, 5-year option
Leydig, Voit & Mayer, Ltd.	NR / NR / NR	66,783	2.9	1,694,645	4.2	\$25.38	9/30/2025	2, 5 or 10-year options
Optiver US LLC <sup>(5)</sup>	NR / NR / NR	73,779	3.3	1,515,443	3.7	\$20.54	4/30/2023	1, 5-year option
CBS Radio Holdings Corp. <sup>(6)</sup>	BBB / Baa2 / BBB	63,453	2.8	1,324,647	3.3	\$20.88	4/30/2028	3, 5-year options
<b>Total Major Office Tenants</b>		<b>363,214</b>	<b>16.0%</b>	<b>8,345,996</b>	<b>20.6%</b>	<b>\$22.98</b>		
High Office		383,539	16.9	9,214,456	22.7	\$24.02		
Mid Office		527,885	23.3	11,459,089	28.2	\$21.71		
Low Office		391,764	17.3	8,191,605	20.2	\$20.91		
Retail		59,939	2.6	2,410,804	5.9	\$40.22		
Storage		20,234	0.9	424,866	1.0	\$21.00		
Antenna		2,841	0.1	532,977	1.3	\$187.60		
<b>Total Occupied Collateral<sup>(7)</sup></b>		<b>1,749,416</b>	<b>77.1%</b>	<b>40,579,792</b>	<b>100.0%</b>	<b>\$23.20</b>		
Vacant		520,216	22.9	0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Tenants</b>		<b>2,269,632</b>	<b>100.0%</b>	<b>40,579,792</b>	<b>100.0%</b>	<b>\$23.20</b>		

(1) Based on the rent roll dated November 30, 2016.

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

(3) Wilson signed a 12-year lease for its space which commences on January 1, 2018. The tenant has the right to terminate its lease on December 31, 2026 with 15 months prior written notice, subject to payment of a termination fee equal to the unamortized leasing costs amortized at a rate of 8% per year. In addition, Wilson will be entitled to rent abatement on the first month of each year during the lease term. Neither the gap period prior to commencement of such lease nor such rent abatement periods have been reserved for.

(4) Clark Hill signed a 15-year lease for its space which commenced on January 1, 2017 and has a rent abatement period from January 2017 to July 2017, which has not been reserved for. The tenant has the right to terminate its lease on December 31, 2026, upon at least 15 months' prior written notice, subject to a termination fee equal to the then unamortized leasing costs associated with the Clark Hill lease amortized at a rate of 8% per year.

(5) Optiver US LLC is entitled to rent abatement from May 2017 to October 2017 and from May 2018 to September 2018, as to which only two months have been reserved for.

(6) CBS Radio Holdings Corp. executed an early renewal option for its space on floors 9-11, totaling approximately 63,228 SF at a higher rent of \$22.50 per SF for an additional ten years. CBS Radio Holdings Corp. relinquished a portion of its space on the 12th floor (8,068 SF). Additionally, the tenant has 225 SF of space that expires on April 30, 2018. CBS has a rent abatement period from May 2018 to December 2019, which has not been reserved for.

(7) Includes 10.1% of net rentable area leased to tenants that, as of November 30, 2016, have signed leases but have yet to take occupancy at the Prudential Plaza Property.

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

### Lease Expiration Schedule<sup>(1)(2)</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 Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	57,974	2.6	2.6%	1,315,381	3.2	\$22.69	18
2018	157,475	6.9	9.5%	3,428,162	8.4	\$21.77	43
2019	57,943	2.6	12.0%	1,228,924	3.0	\$21.21	13
2020	56,447	2.5	14.5%	1,417,530	3.5	\$25.11	20
2021	102,524	4.5	19.0%	2,475,487	6.1	\$24.15	26
2022	98,532	4.3	23.4%	2,528,112	6.2	\$25.66	22
2023	234,546	10.3	33.7%	4,884,720	12.0	\$20.83	29
2024	54,588	2.4	36.1%	1,239,849	3.1	\$22.71	12
2025	220,895	9.7	45.9%	5,448,251	13.4	\$24.66	27
2026	81,800	3.6	49.5%	2,974,932	7.3	\$36.37	16
2027	200,088	8.8	58.3%	3,887,269	9.6	\$19.43	18
2028 & Thereafter	426,604	18.8	77.1%	9,751,176	24.0	\$22.86	29
Vacant	520,216	22.9	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>2,269,632</b>	<b>100.0%</b>		<b>\$40,579,792</b>	<b>100.0%</b>	<b>\$23.20</b>	<b>273</b>

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

(2) Certain tenants may have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the Lease Expiration Schedule.

## LOAN #5: PRUDENTIAL PLAZA

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- **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 Prudential Plaza Property:

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

	2013	2014	2015	TTM 11/30/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$28,764,554	\$28,473,086	\$30,025,537	\$34,261,798	\$40,579,792	\$17.88
Contractual Rent Steps <sup>(2)</sup>	0	0	0	0	960,856	0.42
IG Rent Credit	0	0	0	0	232,359	0.10
Value of Vacant Space	0	0	0	0	17,967,138	7.92
<b>Gross Potential Rent</b>	<b>\$28,764,554</b>	<b>\$28,473,086</b>	<b>\$30,025,537</b>	<b>\$34,261,798</b>	<b>\$59,740,145</b>	<b>\$26.32</b>
Total Recoveries	20,442,385	18,888,044	20,087,785	21,436,527	25,198,144	11.10
Total Other Income	3,318,520	2,915,164	3,208,355	3,160,239	3,160,239	1.39
Vacancy & Credit Loss <sup>(3)</sup>	0	0	0	0	(17,967,138)	(7.92)
<b>Effective Gross Income</b>	<b>\$52,525,460</b>	<b>\$50,276,294</b>	<b>\$53,321,676</b>	<b>\$58,858,563</b>	<b>\$70,131,390</b>	<b>\$30.90</b>
<b>Total Operating Expenses</b>	<b>30,482,948</b>	<b>28,845,540</b>	<b>32,167,828</b>	<b>32,295,671</b>	<b>\$32,570,196</b>	<b>\$14.35</b>
<b>Net Operating Income<sup>(4)</sup></b>	<b>\$22,042,511</b>	<b>\$21,430,754</b>	<b>\$21,153,848</b>	<b>\$26,562,892</b>	<b>\$37,561,194</b>	<b>\$16.55</b>
TI/LC	0	0	0	0	3,086,514	1.36
Capital Expenditures	0	0	0	0	572,052	0.25
<b>Net Cash Flow</b>	<b>\$22,042,511</b>	<b>\$21,430,754</b>	<b>\$21,153,848</b>	<b>\$26,562,892</b>	<b>\$33,902,628</b>	<b>\$14.94</b>
<b>Occupancy</b>	<b>69.6%</b>	<b>64.0%</b>	<b>68.3%</b>	<b>77.1%</b>	<b>77.1%</b>	
<b>NOI Debt Yield</b>	<b>5.3%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>6.4%</b>	<b>9.1%</b>	
<b>NCF DSCR</b>	<b>0.86x</b>	<b>0.84x</b>	<b>0.83x</b>	<b>1.04x</b>	<b>1.33x</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) Contractual Rent Steps are taken through January 2018.

(3) Vacancy was underwritten at the in-place vacancy of 20.4% compared to the East Loop submarket vacancy rate of 12.9%.

(4) The approximate \$11.0 million increase in Underwritten Net Operating Income from TTM 11/30/2016 to Net Operating Income figure is due to (i) approximately \$11.1 million attributable to leases that are signed but have not yet commenced, (ii) approximately \$1.0 million in step rents taken through January 2018, (iii) approximately \$0.2 million in rent credit relating to investment grade tenants on long term leases, (iv) approximately \$0.5 million representing the differential between the underwritten management fee cap of \$1.0 million against the most recent management fee of approximately \$1.5 million, (v) \$5.9 million in rent abatements that were effective in the trailing 12 months ending November 2016 and (vi) less \$7.4 million in rents attributable to expiring leases. The remaining difference is approximately \$0.3 million attributable to other miscellaneous differences.

- **Appraisal.** According to the appraisal, the Prudential Plaza Property had an “as-is” appraised value of \$700,000,000 as of July 20, 2016 and has an “as stabilized” appraised value of \$830,000,000 as of July 20, 2018, based on certain assumptions, including that the Prudential Plaza Property has achieved an occupancy of 90.0%.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$688,000,000	N/A	5.25%
Discounted Cash Flow Approach	\$700,000,000	7.75%	6.00% <sup>(1)</sup>

(1) Represents the terminal capitalization rate.

- **Environmental Matters.** Based on a Phase I environmental report dated June 30, 2015, no further action was recommended at the Prudential Plaza Property other than to implement an operations and maintenance plan for asbestos, which is currently in place.

- **Market Overview and Competition.** The Prudential Plaza Property is located in the city of Chicago, Illinois, one block east of North Michigan Avenue in the East Loop office submarket. Located adjacent to Millennium Park, the Prudential Plaza Property is within walking distance of numerous dining, shopping and cultural attractions. Notable nearby attractions include The Harold Washington Library, the world’s largest public library, popular downtown theatres, Lyric Opera Goodman Theatre and Adler & Sullivan’s Auditorium Theatre and the Magnificent Mile, one of the world’s premier shopping districts. Several hotels are also in walking distance, including the Palmer House, which is a block from the Prudential Plaza Property, a Hilton, Hyatt Regency, Sheraton, the Renaissance, Hotel Blake and the W Hotel, among others.

## LOAN #5: PRUDENTIAL PLAZA

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The East Loop office submarket contains 83 buildings totaling approximately 28.0 million SF, including 16 Class A buildings totaling approximately 16.6 million SF. The average quoted rent in the East Loop Class A submarket was \$28.06 per SF as of the third quarter of 2016 and the vacancy was 12.9% in the same period. The East Loop Class A submarket also experienced positive net absorption of 467,653 SF as of the third quarter of 2016. Additionally, there is no reported new office construction underway or planned in the East Loop submarket. Current activity in the East Loop office sector is continued repositioning of the existing inventory. In July 2015, Kraft Heinz announced that it is moving its corporate headquarters from Northfield, Illinois to the East Loop submarket of Chicago. Kraft Heinz took over approximately 170,000 SF across five floors in the Aon Center, located next door to the Prudential Plaza Property, in January 2016.

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

### Prudential Plaza Property Competitive Set<sup>(1)</sup>

	Prudential Plaza Property	Aon Center	Illinois Center	AMA Plaza
Year Built	1955	1974	1972	1971
SF	2,269,632	2,744,552	2,132,048	1,141,760
Total Occupancy	77.1% <sup>(2)</sup>	90.0%	75.0%	92.0%
Recent Leasing	\$23.20 <sup>(3)</sup>	\$19.50 - \$22.50	\$17.50 - \$18.50	\$24.28 - \$31.00
	Chicago Title and Trust Center I	303 East Wacker	Equitable Office Building	
Year Built	1992	1979	1966	
SF	1,068,877	859,187	737,308	
Total Occupancy	96.0%	67.0%	95.0%	
Recent Leasing	\$18.08 - \$30.00	\$17.00 - \$18.50	\$23.00 - \$25.50	

(1) Source: Appraisal.

(2) Based on the November 30, 2016 underwritten rent roll and includes approximately 10.1% of NRA leased to tenants that have signed leases but have not yet taken occupancy.

(3) Represents weighted average underwritten Base Rent per SF on a triple net basis for the Prudential Plaza Property.

Using both the above market comparables and recent leasing in the nearby office market, the appraisal identified a market rent of \$28.00 per SF for high-rise office space, \$25.00 per SF for mid-rise office space, \$22.00 per SF for low-rise office space, \$40.00 per SF for interior retail space, \$60.00 per SF for street-front retail space and \$20.00 per SF for storage space. All of the aforementioned rents are on a triple net basis (except for storage rents). The appraisal determined a market occupancy for the overall Chicago central business district office market of 89.0% and 92.3% for Class A office properties in the East Loop submarket.

■ **The Borrower.** The borrower, SL PRU LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Prudential Plaza Loan. The sponsors of the borrower and nonrecourse carve-out guarantors are Michael Silberberg and Mark Karasick (the “Guarantors”), on a joint and several basis.

Michael Silberberg is a principal of Berkley Properties, LLC, a privately owned real estate holding company that acquires, renovates and manages hotels, offices, retail and multifamily properties in the Northeast. Additionally, directly or through affiliated companies, Berkley Properties, LLC has holdings in New York, New Jersey, Illinois, Alabama, Tennessee and Texas. Berkley Properties, LLC is headquartered in New York City.

Mark Karasick is a principal of the 601W Companies (“601W”). 601W manages private real estate acquisition, ownership, development and management portfolios. Since its founding more than 15 years ago, 601W has acquired a number of commercial properties throughout the country, totaling 24 million SF with a collective value in excess of \$5.0 billion. At 601W, Mark Karasick leads the acquisition, development and management of the 601W real estate portfolio.

Michael Silberberg and Mark Karasick have worked on numerous transactions in the Chicago central business district. In 2010, Berkley Properties, LLC purchased, and later sold, 180 North La Salle Street in the East Loop submarket and 601W is currently holding 550 West Jackson Avenue, an approximately 400,000 SF office property in the West Loop submarket. The Guarantors also purchased the Aon Center, a 2.7 million SF office building located adjacent to the Prudential Plaza Property in October 2015 for \$712 million (\$260 per SF).

The Prudential Plaza Property was acquired by the prior owner (the “**Prior Owner**”) in 2006 for \$525 million (\$231 per SF), which Prior Owner was owned and controlled by sponsorship unaffiliated with the Guarantors (the “**Prior Sponsorship**”). The Prudential Plaza Property was previously security for a \$410.0 million first mortgage (the “**Prior Loan**”), which was deposited in equal portions in the JPMCC 2006-LDP7 and JPMCC 2006-CB16 securitization trusts (together, the “**Prior Securitization**”) and an affiliate of the borrower under the Prior Loan also obtained a \$60.0 million original principal balance mezzanine loan from an affiliate of Northstar. In 2012, the Prior Loan was transferred into special servicing as a result of impending lease expirations with two major tenants totaling approximately 19.0% of the total NRA, which tenants ultimately vacated the Prudential Plaza Property.

The Guarantors reached an agreement with the Prior Sponsorship for an equity recapitalization. In June 2013, the Guarantors and the Prior Securitization special servicer agreed to bifurcate the \$410.0 million Prior Loan into a \$336 million A-note and a \$74 million B-note (hope note). As part of the loan modification, the Guarantors took control of the Prudential Plaza Property and the Prior Owner and contributed \$76.5 million of new equity into the property (while the Prior Sponsorship retained a minority non-controlling interest). In addition, as part of such agreement, the N-Star CDO VIII securitization, as the holder of the \$60 million original principal balance mezzanine loan, agreed to modify its mezzanine loan to require payments to be made only from excess cash flow remaining following the payment of amounts then due under the Prior Loan, and a Northstar affiliate agreed to contribute \$8.5 million of new equity into the Prudential Plaza Property. The Guarantors and the mezzanine lender then allocated amounts payable under the modified mezzanine loan to the contributors of the new equity.

In connection with the origination of the Prudential Plaza Loan Combination, (i) the lender under the Prior Securitization accepted \$336 million (a portion of the proceeds of the Prudential Plaza Loan Combination) in satisfaction of the Prior Loan, (ii) the hope note was cancelled without repayment, and (iii) the mezzanine lender entered into a standstill agreement with GACC pursuant to which it agreed to terminate the existing mezzanine loan pledge. Additionally, the standstill agreement provides that no exercise of remedies may be undertaken under the unsecured mezzanine loan until the Prudential Plaza Loan Combination is fully satisfied, and the mezzanine lender agreed that during any event of default or Trigger Period (as defined below) no payments may be made on the unsecured mezzanine loan.

On February 24, 2016, the trustees of the Prior Securitization filed suit in the United States District Court for the Southern District of New York against the Guarantors and the Prior Owner alleging, among other things, that the defendants engaged in fraud, willful misconduct and intentional misrepresentation by failing to provide complete and accurate information regarding prospective leasing activity relating to the Prudential Plaza Property in connection with the preparation of an appraisal used in connection with the calculation of the discounted payoff amount. The current borrower under the Prudential Plaza Loan Combination is not named as a defendant in the suit. For more information regarding the litigation, see *“Description of the Mortgage Pool—Litigation and Other Legal Considerations”* in the Prospectus.

- **Escrows.** In connection with the origination of the Prudential Plaza Loan Combination, the borrower deposited reserves of (i) \$1,134,682 into a tax reserve account, (ii) \$248,278 into an insurance reserve account, (iii) \$2,525,657 into a replacement reserve account, (iv) \$21,489,422 into a TI/LC reserve account for existing TI/LC obligations due to certain tenants, (v) \$35,000,000 into a future leasing reserve account and (vi) \$12,911,435 into a rent abatement reserve account.

As of January 2017, the current amounts on deposit are (i) \$7,572,461 in the tax reserve account, (ii) \$697,045 in the insurance reserve account, (iii) \$1,338,519 in the replacement reserve account, (iv) \$554,171 in the existing TI/LC reserve account (the “**Existing TI/LC Account**”), (v) \$11,219,368 (the “**Future TI/LC Amount**”) in the future leasing reserve account (the “**Future TI/LC Account**”), all of which is earmarked for future TI/LCs based on recent leases signed and (vi) \$2,416,178 in the rent abatement reserve account. The Future TI/LC Amount includes \$3,058,133 that was initially included in the Existing TI/LC Account but was determined to be in excess of the amount necessary to pay approved leasing expenses under the then-current leases and was reallocated into the Future TI/LC Account to be available to pay approved leasing expenses for future leases entered into by the borrower.

In connection with the Wilson lease, a Wilson TI reserve of \$6,300,000 was established, of which \$3,100,000 was funded through sponsor equity and \$3,200,000 was transferred from the Future TI/LC Account. The \$17,293,639 remaining in the Future TI/LC Account is net of the \$3,200,000 transferred to the Wilson TI reserve. Amounts in the Wilson TI reserve are required to be used to cover certain tenant improvements associated with the Wilson lease, and an amount not to exceed \$873,860 thereof may, at the tenant’s election, be applied towards monthly base rent during the term of the lease.

Additionally, on each due date, the borrower is required to deposit (i) \$1,134,682 into a tax reserve account, (ii) \$82,759 into an insurance reserve account, (iii) \$47,671 into a replacement reserve account and (iv) commencing on the payment date in August 2016, \$236,236 into a future leasing reserve account until August 2018, on which date the amount will increase to \$377,978. Such monthly deposits into the future leasing reserve will no longer be required if (i) 85% of the net rentable area of the Prudential Plaza Property is leased in the lender's reasonable determination or (ii) a transfer and assumption of the Prudential Plaza Loan Combination is consummated with a third party in an arm's length transaction; provided that in either case monthly deposits in an amount equal to \$238,344 into the future leasing reserve will be required if the reserve balance drops below \$5,000,000, for so long as the future leasing reserve is less than \$10,000,000. For so long as the debt service coverage ratio is less than 1.25x as of any calculation date and the amount on deposit in the Wilson TI reserve is less than \$3,800,000, any deposit required pursuant to clause (iv) above is required to be deposited into the Wilson TI reserve up to an amount equal to such shortfall, or if such deposit is no longer required or the borrower otherwise elects, the borrower is required to deposit, on a monthly basis, an amount equal to such shortfall into the Wilson TI reserve.

- **Lockbox and Cash Management.** The Prudential Plaza Loan Combination is structured with a hard lockbox and in place cash management. All rents and other payments are required to be deposited directly into a clearing account controlled by the lender. All funds in the clearing account are required to be transferred on a daily basis into a deposit account controlled by the lender and disbursed in accordance with the Prudential Plaza Loan documents. Provided no Trigger Period (as defined below) is continuing, excess cash in the deposit account is required to be disbursed to borrower, or if a new mezzanine lender exists, to mezzanine lender, in accordance with the Prudential Plaza Loan documents.

A “**Trigger Period**” will commence upon (i) the occurrence of an event of default under the Prudential Plaza Loan documents, (ii) the debt service coverage ratio being less than 1.15x as of any calendar quarter or (iii) the occurrence of a new mezzanine loan default, and will end if (a) with respect to clause (i) the event of default has been cured, (b) with respect to clause (ii) the debt service coverage ratio is at least 1.20x for two consecutive calendar quarters and (c) with respect to clause (iii) the receipt by lender of a new mezzanine loan default revocation notice.

- **Property Management.** The Prudential Plaza Property is managed by SL PRU Property Manager LLC, a borrower affiliate. The Prudential Plaza Property is sub-managed by Jones Lang LaSalle Americas (Illinois), LP (“**Jones Lang LaSalle**”). Jones Lang LaSalle is a financial and professional services firm that specializes in commercial real estate services and investment management. Lender consent (which may be conditioned upon receipt of a rating agency confirmation) is required for replacement of the property manager, except that, provided that no event of default is continuing under the Prudential Plaza Loan documents, the borrower may replace the property manager without lender consent with (i) so long as the borrower is controlled by one or more of the Guarantors, a property manager owned or controlled by one or more of the Guarantors or (ii) an Unaffiliated Property Manager (as defined below). The lender has the right to require the borrower to replace the property manager with an Unaffiliated Property Manager selected by the borrower or another property manager chosen by the borrower and reasonably approved by the lender (which may be subject to receipt of a rating agency confirmation) (i) at any time following an event of default under the Prudential Plaza Loan documents, (ii) if the property manager is in material default under the management agreement beyond any applicable notice and cure period, (iii) if the property manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding, or (iv) if at any time the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds.

An “**Unaffiliated Property Manager**” means an unaffiliated property manager that is (A) a reputable, nationally or regionally recognized management company having at least five years’ experience in the management of properties similar to the Prudential Plaza Property, (B) at the time of its engagement as property manager is managing (exclusive of the Prudential Plaza Property) equal to or greater than the lesser of (a) 5,000,000 SF and (b) five times the leasable SF of the Prudential Plaza Property and (C) is not the subject of a bankruptcy or similar insolvency proceeding.

- **Current Mezzanine or Subordinate Indebtedness.** As discussed in “*The Borrower*” herein, there is an existing loan between Wells Fargo Bank, National Association, as Trustee for the Beneficial Owners of N-Star CDO VIII Grantor Trust and BFPRU II, LLC, which was initially structured as a mezzanine loan. This loan was converted to an unsecured loan which has been fully subordinated pursuant to a standstill, intercreditor and subordination agreement, and is not secured by a pledge.

## LOAN #5: PRUDENTIAL PLAZA

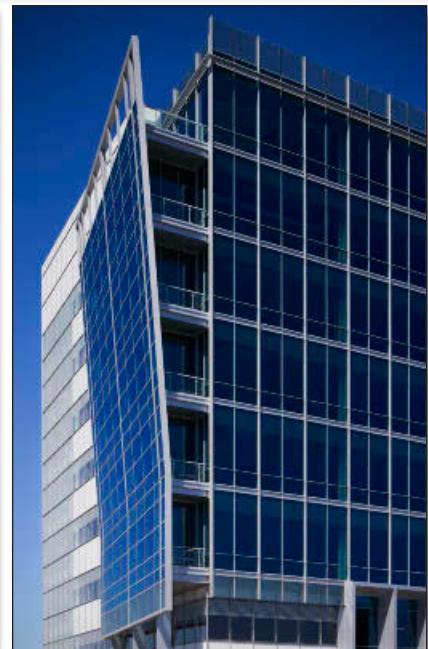
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- **Future Mezzanine or Subordinate Indebtedness.** The Prudential Plaza Loan Combination permits an approved mezzanine loan in a maximum amount of \$20,000,000 provided, among other things, (i) no event of default or Trigger Period is then continuing, (ii) the future leasing reserve is drawn down to \$12.5 million or less, (iii) the mezzanine loan results in a combined debt yield of no less than 9.0%, (iv) the proceeds from the mezzanine loan will be deposited into the mortgage lender's future leasing reserve, (v) the combined debt service coverage ratio is not less than 1.40x on an amortizing basis and (vi) the loan to value ratio of the combined loans is not more than 64.6%.
- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance coverage in an amount equal to 100% of the full replacement cost of the Prudential Plaza Property plus 24 months of rental loss and/or business interruption coverage; provided that such coverage is available; provided that if the Terrorism Risk Insurance Program Reauthorization Act of 2007 or any replacement, reauthorization or extension thereof ("TRIPRA") is in effect and continues to cover both foreign and domestic acts, the lender is required to accept terrorism insurance with coverage against acts which are "certified" within the meaning of TRIPRA.

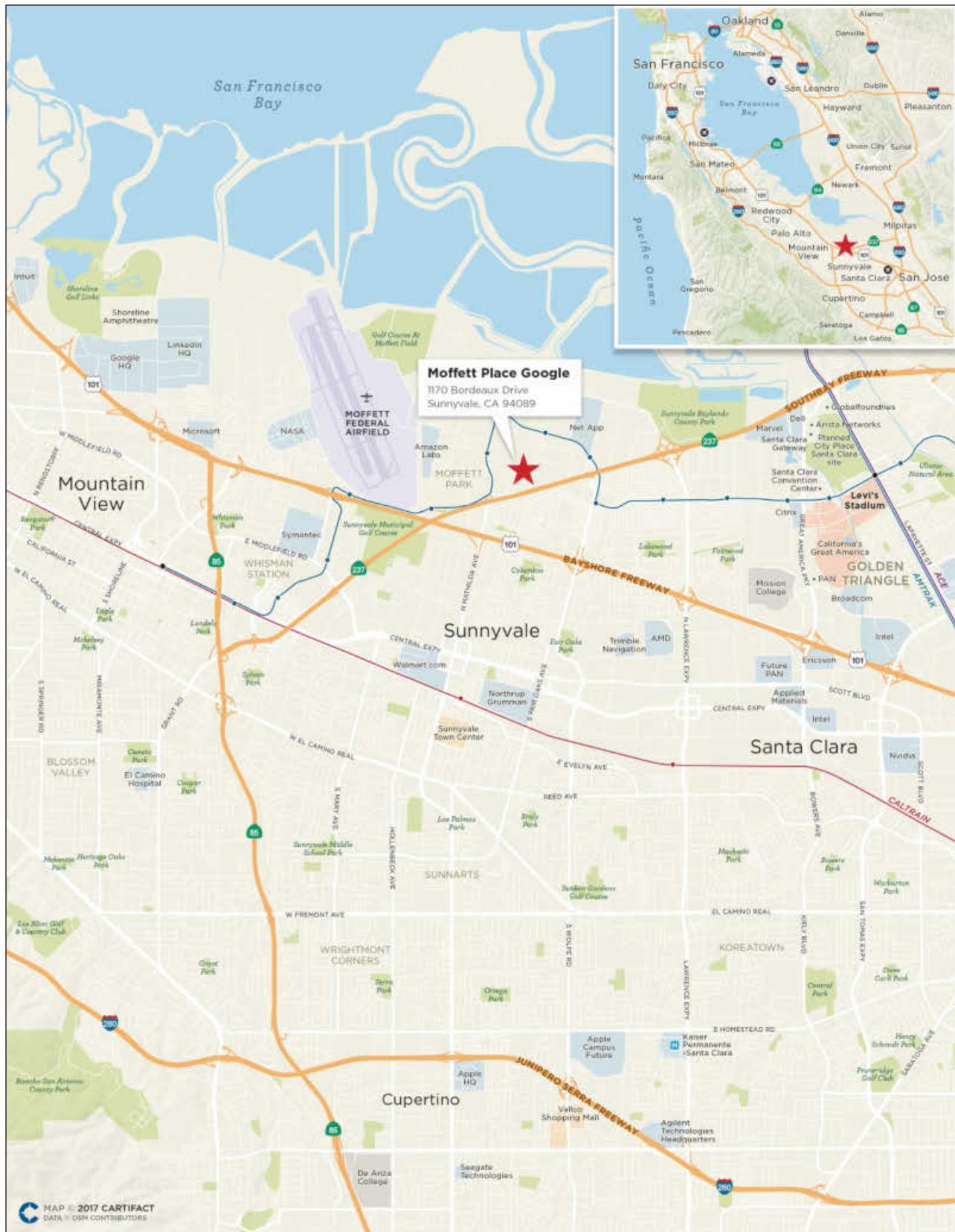
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## LOAN #6: MOFFETT PLACE GOOGLE

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## LOAN #6: MOFFETT PLACE GOOGLE



# LOAN #6: MOFFETT PLACE GOOGLE

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	Sunnyvale, California	Cut-off Date Balance <sup>(4)</sup>	\$70,000,000
Property Type	Office	Cut-off Date Balance per SF <sup>(3)</sup>	\$588.51
Size (SF)	314,352	Percentage of Initial Pool Balance	5.3%
Total Occupancy as of 2/6/2017	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 2/6/2017	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2016 / NAP	Mortgage Rate	4.549797%
Appraised Value <sup>(1)</sup>	\$311,100,000	Original Term to Maturity (Months)	120
Appraisal Date <sup>(1)</sup>	3/1/2018	Original Amortization Term (Months)	360
Borrower Sponsors <sup>(2)</sup>	Various	Original Interest Only Term (Months)	60
Property Management	Paul Holdings, Inc., dba Jay Paul Company	First Payment Date	2/6/2017
		Maturity Date	1/6/2027
Underwritten Revenues	\$17,818,954	Escrows	
Underwritten Expenses	\$2,382,878	Taxes	Upfront \$253,015 Monthly \$84,338
Underwritten Net Operating Income (NOI)	\$15,436,076	Insurance	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$15,373,206	Replacement Reserve	\$0 \$0
Cut-off Date LTV Ratio <sup>(1)(3)</sup>	59.5%	TI/LC	\$12,312,957 \$0
Maturity Date LTV Ratio <sup>(1)(3)</sup>	54.8%	Other <sup>(5)</sup>	\$17,051,831 \$0
DSCR Based on Underwritten NOI / NCF <sup>(3)</sup>	1.39x / 1.38x		
Debt Yield Based on Underwritten NOI / NCF <sup>(3)</sup>	8.3% / 8.3%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$185,000,000	82.2%	Loan Payoff	\$134,943,058	60.0%
Mezzanine Loan	40,000,000	17.8	Principal Equity Distribution	54,305,554	24.1
			Reserves	29,617,804	13.2
			Closing Costs	6,133,584	2.7
Total Sources	\$225,000,000	100.0%	Total Uses	\$225,000,000	100.0%

- (1) The Appraised Value represents the "As Stabilized" appraised value. The "as-is" appraised value is \$272,500,000 as of November 29, 2016.
- (2) The Borrower Sponsors of the Moffett Place Google Loan Combination (as defined below) are Joseph K. Paul (A/K/A Jay Paul), Jay Paul Revocable Living Trust Dated November 9, 1999 As Amended and Restated on March 19, 2010 and As Further Amended From Time To Time and Paul Guarantor LLC.
- (3) Calculated based on the aggregate outstanding principal balance of the Moffett Place Google Loan Combination.
- (4) The Moffett Place Google Loan has a Cut-off Date Balance of \$70,000,000 and represents the controlling note A-1 and non-controlling note A-3 of the \$185,000,000 Moffett Place Google Loan Combination, which is evidenced by six *pari passu* notes. The related companion loans are evidenced by the non-controlling notes A-2, A-4, A-5, and A-6 which have an outstanding principal balance as of the Cut-Off Date of \$115,000,000, are currently held by DBNY, and are expected to be contributed to one or more future commercial mortgage securitization transactions. See "—The Mortgage Loan" below.
- (5) The Other reserve is for free rent associated with the Google lease. See "—Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "Moffett Place Google Loan") is part of a loan combination (the "Moffett Place Google Loan Combination") evidenced by six *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in a 314,352 SF office building located in Sunnyvale, California (the "Moffett Place Google Property"). The Moffett Place Google Loan, which is evidenced by the controlling note A-1 and non-controlling note A-3, has an outstanding principal balance as of the Cut-off Date of \$70,000,000 and represents approximately 5.3% of the Initial Pool Balance. The related companion loans are evidenced by the non-controlling notes A-2, A-4, A-5 and A-6, which had an aggregate original principal balance of \$115,000,000, have an outstanding principal balance as of the Cut-off Date of \$115,000,000, are currently held by DBNY, and are expected to be contributed to one or more future commercial mortgage securitization transactions. The Moffett Place Google Loan Combination, which accrues interest at an interest rate of 4.549797% *per annum*, was originated by DBNY on December 30, 2016, had an original principal balance of \$185,000,000 and has an outstanding principal balance as of the Cut-off Date of \$185,000,000. The proceeds of the Moffett Place Google Loan Combination, along with a \$40,000,000 mezzanine loan, were primarily used to retire the existing debt of the Moffett Place Google Property, return equity to the borrower sponsors, fund reserves and pay origination costs.

The Moffett Place Google Loan Combination had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Moffett Place Google Loan Combination requires monthly payments of interest only through the due date in January 2022, after which it requires monthly payments of interest and principal sufficient to amortize the Moffett Place Google Loan Combination on a fixed 30-year amortization schedule, see "Annex G-1 – Moffett Place Google Mortgage Loan Amortization Schedule" in the Prospectus. The scheduled maturity date of the Moffett Place Google Loan Combination is the due date in January 2027. Provided that no event of default has occurred and is continuing under the Moffett Place Google Loan documents, at any time after the earlier of the third anniversary of the origination of the Moffett Place Google Loan Combination and the second anniversary of the securitization of the last portion of the Moffett Place Google Loan Combination, the Moffett Place Google Loan Combination may be defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are "government securities" permitted under the Moffett Place Google Loan Combination documents. Provided that no event of default has occurred and is continuing under the Moffett Place Google Loan

## LOAN #6: MOFFETT PLACE GOOGLE

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documents, voluntary prepayment of the Moffett Place Google Loan without a prepayment premium or yield maintenance charge is permitted on or after the due date in July 2026.

- **The Mortgaged Property.** The Moffett Place Google Property is comprised of a 314,352 SF, newly-constructed, Class A, single tenant office building located in Sunnyvale, California. The Moffett Place Google Property is 100.0% leased, as of February 6, 2017, to Google Inc. ("Google") through November 2028, with two seven-year extension options and no early termination rights. Google accepted possession of its space at the Moffett Place Google Property on December 1, 2016 but is not yet required to pay rent. The rent payment obligation under the Google lease commences on February 12, 2018. At loan origination, the borrower reserved \$17,051,831 for the purpose of simulating payments of rent prior to the date that rent is payable under the Google lease. See "—Escrows" below.

The Moffett Place Google Property is part of a larger planned development ("Moffett Place Campus"), which currently includes three additional non-collateral identical office buildings totaling 943,056 SF, which are 100.0% leased to Google through August 2027 and three additional non-collateral parking garages. The Moffett Place Campus is anticipated to include two additional non-collateral office buildings totaling 628,704 SF. The two non-collateral buildings yet to be built are also leased to Google through November 2028 and, according to the borrower sponsors, are anticipated to be delivered in August 2017 and April 2020, respectively. The borrower sponsor assembled the land for Moffett Place Campus between 2011 and 2012 for approximately \$27.5 million and has spent approximately \$126.3 million (\$401.65 per SF) on the development of Moffett Place Campus. Additionally, the borrower sponsors have spent approximately \$24.3 million (\$77.18 per SF) in tenant improvements and leasing commission costs. The borrower sponsor's total cost basis is approximately \$178.1 million (\$565.58 per SF).

The Moffett Place Google Property features access to a 52,500 SF, non-collateral two-story fitness/amenities facility and three separate non-collateral parking garages. To govern access to the non-collateral common areas, fitness/amenities facility and parking garages (the "Common Area Spaces"), the Moffett Place Google Property is subject to a declaration of covenants, conditions and restrictions (the "CCR") with Moffett Place LLC (an affiliate of the borrower sponsor and an affiliate of the owner of the three non-collateral buildings at Moffett Place Campus), which grants the borrower non-exclusive easement rights over the Common Area Spaces and contemplates that the Common Area Spaces that it governs will be expanded over time as the remaining portions of the Moffett Place Campus are completed. Ownership of the Common Area Spaces governed by the CCR is held by Moffett Place Association LLC (the "Association"). The Association is owned by Moffett Place LLC (an entity wholly owned by Joseph K. Paul), as declarant, until the remaining buildings are completed, and by the borrower and MP 521 LLC (as owners of the completed buildings). The Association is obligated to maintain insurance coverage over the Common Area Spaces and is also responsible for maintenance of the Common Area Spaces, subject to the terms of the Google leases. The CCR delineates shares of the voting interest in the Association based on the number of completed buildings at Moffett Place, with each completed building entitled to a proportionate share of the voting interest. The borrower currently has a 25.0% voting interest in the Association and will have a 16.7% voting interest in the Association upon the full development of the Moffett Place Campus. The borrower is required to pay taxes and insurance for the Common Area Spaces under the CCR.

On October 2, 2015, Google implemented a holding company reorganization in which Alphabet became the successor issuer to Google. At that time, Alphabet recognized the assets and liabilities of Google at carryover basis. Alphabet, through its subsidiaries, provides online advertising services in the United States, the United Kingdom and rest of the world. Alphabet (NASDAQ: GOOG) is rated Aa2 and AA by Moody's and S&P, respectively. Google represents approximately 99.4% of Alphabet's total revenues, based on Alphabet's 2015 annual report.

The following table presents certain information relating to the sole occupied tenant at the Moffett Place Google Property:

### Largest Tenant 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
Google	NR / Aa2 / AA	314,352	100.0%	\$14,409,896	100.0%	\$45.84	11/30/2028	2, 7-year options
<b>Largest Tenant</b>		<b>314,352</b>	<b>100.0%</b>	<b>\$14,409,896</b>	<b>100.0%</b>	<b>\$45.84</b>		
Vacant		0	0.0	0	0.0	0.00		
<b>Total / Wtd. Avg. All Tenant</b>		<b>314,352</b>	<b>100.0%</b>	<b>\$14,409,896</b>	<b>100.0%</b>	<b>\$45.84</b>		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease. The ratings above are those of Alphabet, which does not guarantee the lease.

## LOAN #6: MOFFETT PLACE GOOGLE

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The following table presents certain information relating to the lease rollover schedule at the Moffett Place Google Property, based on initial lease expiration dates:

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

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	\$0.00	0
2018	0	0.0	0.0%	0	0.0	\$0.00	0
2019	0	0.0	0.0%	0	0.0	\$0.00	0
2020	0	0.0	0.0%	0	0.0	\$0.00	0
2021	0	0.0	0.0%	0	0.0	\$0.00	0
2022	0	0.0	0.0%	0	0.0	\$0.00	0
2023	0	0.0	0.0%	0	0.0	\$0.00	0
2024	0	0.0	0.0%	0	0.0	\$0.00	0
2025	0	0.0	0.0%	0	0.0	\$0.00	0
2026	0	0.0	0.0%	0	0.0	\$0.00	0
2027	0	0.0	0.0%	0	0.0	\$0.00	0
2028 & Thereafter	314,352	100.0	100.0%	14,409,896	100.0	\$45.84	1
Vacant	0	0.0	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>314,352</b>	<b>100.0%</b>		<b>\$14,409,896</b>	<b>100.0%</b>	<b>\$45.84</b>	<b>1</b>

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

■ **Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the Moffett Place Google Property:

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

	Underwritten	Underwritten \$ per SF
Base Rent <sup>(2)</sup>	\$14,409,896	\$45.84
Credit Tenant Rent Steps <sup>(3)</sup>	1,916,870	6.10
Potential Income from Vacant Space	0	0.00
Total Rent	\$16,326,766	\$51.94
Reimbursements	1,970,759	6.27
Other Income <sup>(4)</sup>	459,269	1.46
Vacancy	(937,840)	(2.98)
<b>Effective Gross Income</b>	<b>\$17,818,954</b>	<b>\$56.68</b>
Real Estate Taxes	\$1,005,576	\$3.20
Insurance	355,798	1.13
Management Fee	534,569	1.70
Operating – CAM	486,935	1.55
<b>Total Operating Expenses</b>	<b>\$2,382,878</b>	<b>\$7.58</b>
<b>Net Operating Income</b>	<b>\$15,436,076</b>	<b>\$49.10</b>
TILC Reserves	0	0.00
Replacement Reserves	62,870	0.20
<b>Net Cash Flow</b>	<b>\$15,373,206</b>	<b>\$48.90</b>
<b>Occupancy</b>	<b>100.0%</b>	
<b>NOI Debt Yield</b>	<b>8.3%</b>	
<b>NCF DSCR</b>	<b>1.38x</b>	

(1) The Moffett Place Google Property was constructed in 2016; accordingly historical operating information is not available.

(2) Underwritten Base Rent includes rent steps through February 2018.

(3) Credit Tenant Rent Steps represent the straight-line average of Google's contractual step rent through lease expiration.

(4) Other Income reflects the amenities use fee including contractual rent steps through February 2018 and a straight line average of contractual rent steps of the amenities use fee through lease expiration.

## LOAN #6: MOFFETT PLACE GOOGLE

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- Appraisal.** According to the appraisal, the Moffett Place Google Property had an “as-is” appraised value of \$272,500,000 as of November 29, 2016 and is expected to have an “as stabilized” appraised value of \$311,100,000 as of March 1, 2018. The “as stabilized” value assumes that the borrower’s contractual tenant improvement and leasing commission obligations have been fulfilled, that there is no outstanding free rent, that payment of rent has commenced and that the Moffett Place Google Property is leased at a market rent level as of the effective date of value. The borrower’s tenant improvement and leasing commission obligations, as well as outstanding free rent, were reserved upon origination of the Moffett Place Google Loan Combination.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$306,100,000	N/A	5.00%

- Environmental Matters.** Based on a Phase I environmental report dated December 1, 2016, there are no recognized environmental conditions or recommendations for further action at the Moffett Place Google Property.

- Market Overview and Competition.** The Moffett Place Google Property is located in northern Sunnyvale, California within Moffett Park. Moffett Park comprises approximately 519 acres of land of which approximately 85% is improved with recently developed one and two-story, research and development buildings. Moffett Park is home to notable high technology firms including Lab 126 (an Amazon.com subsidiary), Hewlett Packard, Juniper Networks, Lockheed-Martin, Microsoft and Yahoo!.

Jay Paul Company is re-developing over 55 acres in Moffett Park, with Moffett Place, a new, class “A” office development to contain about 1.87 million square feet of net rentable building area, in six, eight-story buildings. The development also includes a 52,500-square foot amenities building and parking structures. In October 2014, Google pre-leased the entire project with a staged occupancy. Phase I which includes Buildings 1, 2, and 5, was completed in late-2016. The Moffett Place Google Property is the first building in Phase II.

Moffett Park sits alongside the State Highway 237 corridor near the intersection of U.S. Highway 101 in Silicon Valley. State Highway 237 forms the southern border of the Moffett Park area and provides access from Interstate 680 and Interstate 280 to the northeast and U.S. Highway 101 in Sunnyvale to the southwest. The Santa Clara County Transit System provides bus service county-wide and has four stops near the Moffett Place Google Property. In addition, a Santa Clara Light Rail station is located one block from the Moffett Google Place Property to the northwest and services the surrounding residential communities.

The Moffett Place Google Property is in the Sunnyvale submarket within Silicon Valley. According to the appraisal, overall vacancy in Silicon Valley and the Sunnyvale submarket was 8.6% and 3.1%, respectively as of third quarter of 2016. In the first three quarters of 2016, 612,796 SF of office space was delivered to the submarket, with 619,986 SF of absorption. According to the appraisal, as of the third quarter 2016, new supply under construction in Silicon Valley stood at approximately 5.3 million SF, which consisted of approximately 3.0 million SF of build-to-suit construction and 2.3 million SF of speculative construction. As of the third quarter of 2016, the total office asking rent for the Sunnyvale submarket was \$51.24 per SF, which is in-line with the Silicon Valley total office average asking rent of \$51.48 per SF. Within the Sunnyvale submarket, the average asking rent for Class A office properties is \$53.76 per SF.

The following table presents certain information relating to sales comparables for the Moffett Google Place Property:

### Office Building Sales Comparables<sup>(1)</sup>

Property Name	Property Location	Rentable Area (SF)	Sale Date	Sale Price (in millions)
Moffett Place Google Property	Sunnyvale, CA	314,352 <sup>(3)</sup>	NA	\$311.1 <sup>(2)</sup>
Campus @ 3333, Phase 1	Santa Clara, CA	459,655	Dec. 2015	\$305.1
Sunnyvale Town Center	Sunnyvale, CA	313,920	Dec. 2015	\$270.0
Castro Station	Mountain View, CA	114,809	Nov. 2015	\$148.5
NetFlix	Los Gatos, CA	260,830	Oct. 2015	\$193.1
Cupertino Gateway	Cupertino, CA	220,672	Aug. 2015	\$165.0

(1) Source: Appraisal.

(2) Represents the “as stabilized” appraised value as of March 1, 2018.

(3) Based on the underwritten rent roll dated February 6, 2017.

**Office Lease Comparables<sup>(1)</sup>**

<b>Property Name</b>	<b>Property Location</b>	<b>Tenant Name</b>	<b>Lease Date</b>	<b>GLA</b>	<b>Lease Term (years)</b>	<b>Base Rent per SF</b>	<b>Lease Type</b>
Moffett Place Google Property	Sunnyvale, CA	Google <sup>(2)</sup>	12/16 <sup>(2)</sup>	314,352 <sup>(2)</sup>	12.0 <sup>(2)</sup>	\$45.84 <sup>(2)</sup>	Net
Moffett Towers II, Building 2	Sunnyvale, CA	Confidential	12/16	362,600	10.0	\$48.00	Net
Sunnyvale City Center	Sunnyvale, CA	Red Hat	11/16	28,389	7.2	\$70.80	Net
Moffett Gateway	Sunnyvale, CA	Google Inc.	7/16	612,691	10.0	\$44.40	Net
Sunnyvale Business Park	Sunnyvale, CA	Raytheon	7/16	162,550	3.0	\$47.40	Net
Santa Clara Square	Santa Clara, CA	AMD	8/16	220,156	10.0	\$42.60	Net
Santa Clara Square	Santa Clara, CA	Cambridge Industries	5/16	220,156	7.4	\$43.80	Net
Moffett Towers I	Sunnyvale, CA	Google Inc.	4/16	238,602	10.0	\$44.40	Net

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated February 6, 2017.

- **The Borrower.** The borrower is MP B3 LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Moffett Place Google Loan. The non-recourse carve-out guarantors are Joseph K. Paul (A/K/A Jay Paul), Jay Paul Revocable Living Trust Dated November 9, 1999 As Amended and Restated On March 19, 2010 and As Further Amended From Time to Time and Paul Guarantor LLC, on a joint and several basis. The borrower is permitted to obtain release of Jay Paul and the trust from the guaranty and environmental indemnity upon satisfaction of certain conditions in the loan documents, which include, without limitation, Paul Guarantor LLC maintaining a net worth of not less than \$300.0 million and liquidity of not less than \$20.0 million.

The sponsor of the borrower is Joseph K. Paul, the founder of Jay Paul Company. Jay Paul Company is a privately-held real estate firm based in San Francisco, California that concentrates on the acquisition, development and management of commercial properties throughout California with a specific focus on creating projects for technology firms. Jay Paul Company has developed or acquired over 8.5 million SF, of institutional quality space with an additional 6.0 million SF under development, much of which is located near the Moffett Place Google Property in Sunnyvale. In addition, Jay Paul Company owns 21 buildings in Moffett Park totaling 5.0 million SF. Jay Paul Company has built projects for many companies including Apple, Google, Amazon, Motorola, Microsoft, Boeing, Philips Electronics, HP and DreamWorks, among others.

- **Escrows.** In connection with the origination of the Moffett Place Google Loan Combination, the borrower funded reserves of (i) \$253,015 for real estate taxes; (ii) \$12,312,957 for outstanding approved leasing expenses in connection with the Google lease and (iii) \$17,051,831 to cover gap rent and rent concessions under the Google Inc. lease (\$6,964,903 of which is for gap rent which covers full rent under the Google lease until the additional rent commencement date on June 1, 2017).

Additionally, on each due date, the borrower is required to fund the following reserves with respect to the Moffett Place Google Property: (i) a tax reserve in an amount equal to one-twelfth of the amount that the lender estimates (initially \$84,338) will be necessary to pay taxes over the then succeeding 12-month period and (ii) an insurance reserve in an amount equal to one-twelfth of the amount that the lender estimates will be necessary to pay insurance premiums upon the expiration of the insurance policies. Notwithstanding the foregoing, insurance escrows are waived so long as the Moffett Place Google Property is covered by an acceptable blanket policy (at closing, insurance was maintained under an acceptable blanket policy). Additionally, during a Lease Sweep Period (as defined below), all excess cash will be swept into the lease sweep reserve account.

- **Lockbox and Cash Management.** The Moffett Place Google Loan documents require a hard lockbox with in-place cash management. The Moffett Place Google Loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and require that all other money received by the borrower with respect to Moffett Place Google Property be promptly deposited into such lockbox account following receipt. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account every business day and applied on each payment date to the payment of debt service, the funding of required reserves, budgeted monthly operating expenses, common charges under various reciprocal easement agreements, including the CCR, approved extraordinary operating expenses, debt service on the mezzanine loan (see "**Current Mezzanine or Subordinate Indebtedness**" below) and, during a Lease Sweep Period (as defined below), an amount equal to \$261,960 to fund a lease sweep reserve account (the "**Lease Sweep Reserve Account**") until the aggregate funds swept in the Lease Sweep Reserve Account during such lease sweep equals the Lease Sweep Reserve Threshold (as defined below) and then to a debt service reserve account (the "**Debt Service Reserve Account**") until the aggregate funds

transferred to the Lease Sweep Reserve Account and the Debt Service Reserve Account during such lease sweep equals the Lease Sweep and Debt Service Reserve Cap. Provided no Trigger Period (as defined below) is continuing, excess cash in the deposit account will be disbursed to the borrower in accordance with the Moffett Place Google Loan documents. If a Trigger Period is continuing (other than a Trigger Period due to a Lease Sweep Period), excess cash in the deposit account will be transferred to an account held by the lender as additional collateral for the Moffett Place Google Loan Combination.

A “**Trigger Period**” will commence upon the occurrence of (i) an event of default under the Moffett Place Google Loan Combination, (ii) a Low Debt Service Period (as defined below), (iii) a mezzanine loan default or (iv) a Lease Sweep Period (as defined below) and will end upon (a) with respect to clause (i), the date on which such event of default is cured, (b) with respect to clause (ii), the Low Debt Service Period has ended, (c) with respect to clause (iii), the date on which such mezzanine loan default is cured and (d) with respect to clause, (iv) such Lease Sweep Period has ended.

A “**Low Debt Service Period**” will commence if (i) as of any calculation date, the credit rating of a tenant (or the parent entity of such tenant) under a Lease Sweep Lease (as defined below) by Fitch, Moody’s or S&P is less than “BBB-”, “Baa3” or “BBB-”, respectively and (ii) the debt service coverage ratio, as of any calculation date, falls below 1.41x based on the Moffett Place Google Loan Combination balance or 1.10x based on the total debt (including the mezzanine loan balance), respectively, and will end when the debt service coverage ratio is at least 1.41x based on the Moffett Place Google Loan Combination balance and 1.10x based on the total debt (including the mezzanine loan balance) for two consecutive calendar quarters.

The debt service coverage ratio tests are calculated using straight-lined rents under the Google lease (or that of any successor tenant that is investment grade).

A “**Lease Sweep Period**” will commence upon the first monthly payment date following the earliest to occur of (a) July 6, 2023; (b) the date on which, with respect to a Lease Sweep Lease, (i) the tenant cancels or terminates its Lease Sweep Lease with respect to all or a Material Termination Portion (as defined below) of the space under its Lease Sweep Lease prior to the then current expiration date or (ii) the tenant delivers notice that it is canceling all or a Material Termination Portion of the space under the Lease Sweep Lease; (c) the date on which a tenant under a Lease Sweep Lease goes dark at 20% or more of its space under a Lease Sweep Lease; provided, however, that if the tenant under a Lease Sweep Lease is either (x) an investment grade entity or (y) has subleased the dark space portion of its premises to an investment grade entity that has accepted delivery thereof and is paying unabated rent at a rate no less than required under the Lease Sweep Lease, the tenant under a Lease Sweep Lease will not be deemed to have gone dark; (d) a default by the tenant under a Lease Sweep Lease that continues beyond the cure period; (e) the occurrence of an insolvency proceeding of a tenant under a Lease Sweep Lease or (f) the date on which, with respect to the Google lease, neither Google nor Google’s parent company is an investment grade entity. A Lease Sweep Period (other than a Lease Sweep Period triggered by an insolvency proceeding of a tenant under a Lease Sweep Lease) will not be triggered (or, if already triggered, may be terminated) if the borrower delivers to the lender an acceptable letter of credit in an amount equal to \$11,002,320 (\$35.00 per SF) provided, if such Lease Sweep Period is triggered by clause (c) or (f) above, such acceptable letter of credit will be in an amount equal to \$15,717,600 (\$50.00 per SF).

A Lease Sweep Period will end on the earliest to occur of (1), with respect to clauses (a) or (b) above, (A) with respect to the space under each Lease Sweep Lease, the tenant under a Lease Sweep Lease has exercised a renewal or extension, provided that the tenant under the Lease Sweep Lease is under a qualified lease, as described in the loan documents and satisfied the occupancy conditions, as described in the loan documents, (B) one or more replacement tenants acceptable to the lender execute and deliver replacement leases covering at least 75% of the SF demised under the Google lease, provided that the leases are qualified leases and the occupancy conditions, as described in the loan documents, are satisfied or (C) a combination of sub clause (A) and (B) above occurs; (2) with respect to clauses (c) or (f) above, the date on which either (A) one or more replacement tenants execute and deliver replacement leases covering at least 75% of the SF demised under the Google lease provided that the leases are qualified leases and the occupancy conditions, as described in the loan documents, are satisfied or (B) the Google tenant (or its parent) is restored as an investment grade entity or the entirety of the Lease Sweep Lease has been sublet to an investment grade entity that has accepted delivery thereof and is paying fully unabated rent at a contract rate not less than that required under a Lease Sweep Lease; (3) with respect to clause (d) above, the date on which the default has been cured and no other default under such Lease Sweep Lease occurs for three consecutive months following such cure; (4) with respect to clause (e) above, the applicable insolvency proceeding has been terminated and the applicable Lease Sweep Lease has been affirmed, assumed or assigned in a manner satisfactory to the lender, and (5) with respect to clauses (a), (b), (c), (d) and (f) above, the date on which the aggregate amount of funds transferred into the Lease Sweep Reserve Account and the Debt Service Reserve Account equals the applicable Lease Sweep and Debt Reserve Cap (as defined below) and if a Lease Sweep Period is continuing due to the

occurrence of more than one Lease Sweep Event, the aggregate amount of funds required to be transferred over the course of the Lease Sweep Period shall be equal to the amount of the largest Lease Sweep And Debt Service Reserve Cap applicable to all then-continuing Lease Sweep Periods, such that each Lease Sweep Period shall be treated as concurrent and not duplicative or independent of another.

The “**Lease Sweep and Debt Service Reserve Cap**” means (i) with respect to a Lease Sweep Period continuing solely pursuant to clauses (a) and/or (d) above, \$11,002,320 (\$35.00 per SF); (ii) with respect to a Lease Sweep Period continuing solely pursuant to clause (b) above, \$35.00 per SF of the terminated space; (iii) with respect to a Lease Sweep Period continuing pursuant to clause (c) above, whether or not a Lease Sweep Period pursuant to clauses (a), (b) and/or(d) above is concurrently continuing, \$50.00 per SF of dark space; or (iv) with respect to clause (f) above, whether or not a Lease Sweep Period pursuant to clauses (a), (b), (c) and/or (d) above, \$15,717,600 (\$50.00 per SF).

The “**Lease Sweep Reserve Threshold**” means (i) with respect to a Lease Sweep Period continuing solely pursuant to clauses (a), (d) and/or (f) above, \$9,430,560 (\$30.00 per SF) or (ii) with respect to a Lease Sweep Period continuing solely pursuant to clause (b) or (c) above, \$30.00 per SF of the dark or terminated space.

A Lease Sweep Period (other than a Lease Sweep Period triggered by an insolvency proceeding of a tenant under a Lease Sweep Lease) will not be triggered (or, if already triggered, may be terminated) if the borrower delivers to the lender an acceptable letter of credit in an amount equal to \$11,002,320 (\$35.00 per SF) provided, if such Lease Sweep Period is triggered by clause (c) or (f) above, such acceptable letter of credit will be in an amount equal to \$15,717,600 (\$50.00 per SF).

A “**Lease Sweep Lease**” is the Google lease or any replacement lease or leases which cover at least 75% of the rentable square feet demised under the Google lease as of December 30, 2016.

A “**Material Termination Portion**” is, with respect to any space under a Lease Sweep Lease, if the tenant under a Lease Sweep Lease cancels or terminates its Lease Sweep Lease with respect to at least 40,000 or more square feet of space (or, if a full floor of space is less than 40,000 SF, a full floor of space) but less than the entirety of the space under such Lease Sweep Lease, the amount of space under the Lease Sweep Lease affected by such cancellation or termination.

■ **Property Management.** The Moffett Place Google Property is managed by Paul Holdings, Inc., dba Jay Paul Company, a borrower affiliate. Provided that no event of default is occurring under the Moffett Place Google Loan documents, rating agency and lender approval is not required for the appointment of a manager that meets the requirements for a qualified manager set forth in the Moffett Place Google Loan documents. The lender may require the borrower to replace the manager with (x) an unaffiliated manager selected by borrower that meets the requirements for a qualified manager set forth in the Moffett Place Google Loan documents or (y) another property manager chosen by borrower and approved by lender upon the occurrence of: (i) an event of default under the Moffett Place Google Loan Combination; (ii) a default under the management agreement beyond the cure period; (iii) the insolvency of or commencement of insolvency or bankruptcy proceedings involving the manager; or (iv) if at any time the manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds.

■ **Current Mezzanine or Subordinate Indebtedness.** A mezzanine loan, with an original principal balance of \$40,000,000, was funded concurrently with the funding of the Moffett Place Google Loan Combination. The mezzanine loan accrues interest at a rate of 6.50000%, is coterminous with the Moffett Place Google Loan Combination and is interest only for the first 60 months of its term, with principal and interest payments thereafter based on a fixed 30-year amortization schedule. The mezzanine loan is held by KDF REIT Investments, LLC.

■ **Future Mezzanine or Subordinate Indebtedness.** Not permitted.

■ **Release of Collateral.** Not permitted.

■ **Terrorism Insurance.** The Moffett Place Google Loan documents require that the “all risks” insurance policy required to be maintained by the borrower provide coverage for terrorism in an amount equal to the full replacement cost of the Moffett Place Google Property. Any such insurance may be provided through a blanket insurance policy, provided that such policy is required to provide the same protection that a separate policy insuring only the Moffett Place Google Property would provide, as determined by the lender. See “*Description of the Mortgage Pool—Insurance Considerations*” in the Prospectus.

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**LOAN #7: 111 LIVINGSTON STREET**

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# LOAN #7: 111 LIVINGSTON STREET

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21	Brooklyn Law School 20,500 SF – 1/2032				
20	Brooklyn Law School 20,500 SF – 1/2032				
19	Central Medical 2,375 SF – 3/2021	New York Energy 2,500 SF – 8/2019	Berkman Law 4,125 SF – 10/2018		
18	Northrop Grumman 20,500 SF – 7/2021				
17	Vacant 10,270 SF		Management Office 800 SF		
16	NYS Office of Assistance 25,643 SF – 5/2020				
15	NYS Office of Assistance 25,643 SF – 5/2020				
14	NYS Office of Assistance 25,643 SF – 5/2020				
13	Mechanical 1,363 SF				
12	Mechanical 1,362 SF				
11	Theracare 4,300 SF – 5/2017	The Legal Aid Society 15,200 SF – 10/2037			
10	The Legal Aid Society 20,500 SF – 10/2037				
9	The Legal Aid Society 20,500 SF – 10/2037				
8	The Legal Aid Society 20,500 SF – 10/2037				
7	The Legal Aid Society 20,500 SF – 10/2037				
6	NYS Office of Assistance 5,351 SF – 5/2020	The Legal Aid Society 14,700 SF – 10/2037			
5	NYS Office of Assistance 20,500 SF – 5/2020				
4	NYS Office of Assistance 18,765 SF – 5/2020		Common Area 1,735 SF		
3					
2					
Ground	Pasternack Law Firm 3,391 SF – 5/2019	City University of NY 45,000 SF – 8/2017			
Base	NYS Workers Comp 50,225 SF – MTM				
Ab Level 2	Livingston Street Parking				
Ab Level 1	Livingston Street Parking				

VACANT

MTM

BUILDING

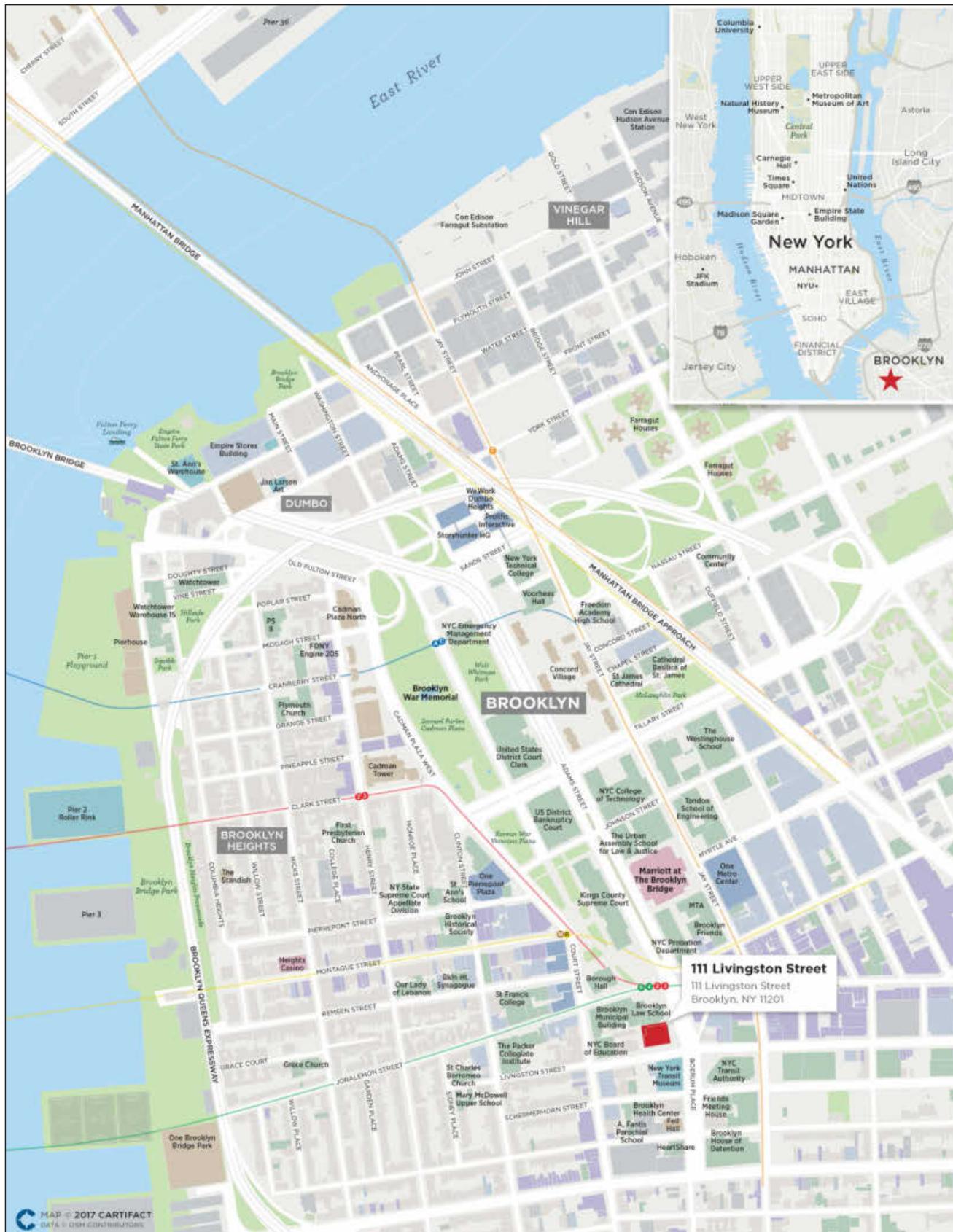
2017-2018

2019-2020

2021-2022

2023+

## LOAN #7: 111 LIVINGSTON STREET



# LOAN #7: 111 LIVINGSTON STREET

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	CGMRC, GACC
Location (City/State)	Brooklyn, New York	Cut-off Date Balance <sup>(2)</sup>	\$67,000,000
Property Type	Office	Cut-off Date Balance per SF <sup>(1)</sup>	\$276.50
Size (SF)	434,000	Percentage of Initial Pool Balance	5.0%
Total Occupancy as of 11/1/2016	97.6%	Number of Related Mortgage Loans	None
Owned Occupancy as of 11/1/2016	97.6%	Type of Security	Fee Simple
Year Built / Latest Renovation	1969 / 2001	Mortgage Rate	4.73000%
Appraised Value	\$219,000,000	Original Term to Maturity (Months)	120
Appraisal Date	10/26/2016	Original Amortization Term (Months)	NAP
Borrower Sponsors	Abraham Leser; Harry Gold; Robert Schachter and Edith Leser	Original Interest Only Period (Months)	120
Property Management	111 Property Manager LLC	First Payment Date	2/6/2017
		Maturity Date	1/6/2027
Underwritten Revenues	\$18,801,753	<b>Escrows<sup>(3)</sup></b>	
Underwritten Expenses	\$9,038,441	Taxes	Upfront \$296,183 Monthly \$296,183
Underwritten Net Operating Income (NOI)	\$9,763,312	Insurance	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$8,966,501	Replacement Reserve	\$0 \$7,233
Cut-off Date LTV Ratio <sup>(1)</sup>	54.8%	TI/LC <sup>(4)</sup>	\$0 \$36,167
Maturity Date LTV Ratio <sup>(1)</sup>	54.8%	Other <sup>(5)</sup>	\$0 \$0
DSCR Based on Underwritten NOI / NCF <sup>(1)</sup>	1.70x / 1.56x		
Debt Yield Based on Underwritten NOI / NCF <sup>(1)</sup>	8.1% / 7.5%		

## Sources and Uses

Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$120,000,000	99.9%	Loan Payoff	\$80,506,976	67.0%
Other Sources	125,000	0.1	Reserves	36,753,280	30.6
			Closing Costs	2,800,863	2.3
			Principal Equity Distribution	63,881	0.1
Total Sources	\$120,125,000	100.0%	Total Uses	\$120,125,000	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the 111 Livingston Street Loan Combination (as defined below).

(2) The 111 Livingston Street Loan has a Cut-off Date Balance of \$67,000,000 and represents the controlling note A-1 and non-controlling note A-3 of the \$120,000,000 111 Livingston Street Loan Combination, which is evidenced by four *pari passu* notes and was co-originated by Citigroup Global Markets Realty Corp. and Deutsche Bank AG, New York Branch. The related companion loans are evidenced by the non-controlling note A-2 (\$29,000,000) which is currently held by CGMRC and expected to be contributed to a future commercial mortgage securitization transaction and non-controlling note A-4 (\$24,000,000), which is currently held by Deutsche Bank AG, New York Branch and is expected to be contributed to a future commercial mortgage securitization transaction. See “—The Mortgage Loan” below.

(3) See “—Escrows” below.

(4) The tenant improvements and leasing commissions reserve has a cap of \$2,000,000.

(5) Upfront Other reserves include reserves for an economic holdback (\$29,490,000), unfunded obligations (\$4,705,472), CUNY renewal reserve (\$2,250,000) and deferred maintenance (\$11,625). Upon satisfaction of the disbursement conditions for the economic holdback described in “—Escrows” below, \$1,500,000 of the economic holdback reserve will be deposited into an eligible account to be used solely for approved tenant improvement and leasing commission costs associated with any further renewal or replacement of the New York State Workers’ Compensation Board (“NYS Workers Comp”) lease as further described in “—Escrows” below.

- **The Mortgage Loan.** The mortgage loan (the “**111 Livingston Street Loan**”) is part of a loan combination (the “**111 Livingston Street Loan Combination**”) evidenced by four *pari passu* notes that are together secured by a first mortgage encumbering the borrower’s fee simple interest in an office building, located in Brooklyn, New York (the “**111 Livingston Street Property**”). The 111 Livingston Street Loan, which is evidenced by the controlling note A-1 (in the amount of \$38,000,000 which is being sold to the trust by CGMRC) and non-controlling note A-3 (in the amount of \$29,000,000 which is being sold to the trust by GACC), represents a controlling interest in the 111 Livingston Street Loan Combination, had an original aggregate principal balance of \$67,000,000 and has an outstanding aggregate principal balance as of the Cut-off Date of \$67,000,000. The 111 Livingston Street Loan represents approximately 5.0% of the Initial Pool Balance. The related companion loans had an original aggregate principal balance of \$53,000,000, have an outstanding aggregate principal balance as of the Cut-off Date of \$53,000,000 and are evidenced by the non-controlling note A-2 (in the amount of \$29,000,000), which is held by CGMRC and expected to be contributed to a future securitization transaction and the non-controlling note A-4 (in the amount of \$24,000,000), which is held by Deutsche Bank AG, New York Branch and expected to be contributed to a future securitization transaction. The 111 Livingston Street Loan Combination, which accrues interest at an interest rate of 4.73000% per annum, was co-originated by Citigroup Global Markets Realty Corp. and Deutsche Bank AG, New York Branch on January 5, 2017, had an original principal balance of \$120,000,000 and has an outstanding principal balance as of the Cut-off Date of \$120,000,000. The proceeds of the 111 Livingston Street Loan Combination were primarily used to retire the existing debt of the 111 Livingston Street Property, fund reserves, pay origination costs and return equity to the borrower sponsors.

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The 111 Livingston Street Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The 111 Livingston Street Loan requires interest only payments on each due date. The scheduled maturity date of the 111 Livingston Street Loan is the due date in January 2027. At any time after the earlier of the third anniversary of the origination of the 111 Livingston Street Loan Combination and the second anniversary of the securitization of the last portion of the 111 Livingston Street Loan Combination, the 111 Livingston Street Loan may be defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are "government securities" permitted under the 111 Livingston Street Loan documents. Voluntary prepayment of the 111 Livingston Street Loan is permitted on or after the due date occurring in October 2026 without payment of any prepayment premium.

- **The Mortgaged Property.** The 111 Livingston Street Property is a 22-story, Class A, multi-tenanted office building totaling 434,000 SF of NRA, on a 0.75-acre site, in Downtown Brooklyn, New York. The improvements were built in 1969 and last renovated in 2001. The 111 Livingston Street Property has a subterranean garage containing 250 parking spaces for a parking ratio of 0.6 per 1,000 square feet. The 111 Livingston Street Property is adjacent to the Brooklyn Law School to the north, residential multifamily to the south and west and high rise condominiums and office and mixed retail/commercial to the east.

The following table presents certain information relating to the major tenants (of which certain tenants may have co-tenancy provisions) at the 111 Livingston Street Property:

**Ten Largest Owned Tenants Based on Underwritten Base Rent<sup>(1)</sup>**

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(2)</sup>	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extensions Options
The Legal Aid Society	NR / NR / NR	111,900	25.8%	\$4,140,300	24.6%	\$37.00	10/31/2037	1, 5-year option
NYS Office of Assistance	NR / Aa1 / AA+	121,545	28.0	3,821,877	22.7	\$31.44	5/31/2020	1, 5-year option
NYS Workers Comp	NR / Aa1 / AA+	50,225	11.6	2,260,125	13.4	\$45.00	MTM	NA
Brooklyn Law School <sup>(3)</sup>	NR / Baa1 / BBB	41,000	9.4	2,091,000	12.4	\$51.00	1/31/2032	1, 15-year option
City University of NY	NR / Aa1 / AA+	45,000	10.4	1,828,452	10.9	\$40.63	8/31/2017	NA
Livingston Street Parking <sup>(4)</sup>	NR / NR / NR	0	0.0	1,018,267	6.0	\$0.00	1/31/2032	NA
Northrop Grumman	BBB+ / Baa2 / BBB+	20,500	4.7	999,375	5.9	\$48.75	7/31/2021	1, 5-year option
Pasternack Law Firm	NR / NR / NR	3,391	0.8	243,453	1.4	\$71.79	5/31/2019	NA
Theracare	NR / NR / NR	4,300	1.0	147,879	0.9	\$34.39	5/31/2017	NA
Berkman Law	NR / NR / NR	4,125	1.0	138,476	0.8	\$33.57	10/31/2018	NA
<b>Ten Largest Owned Tenants</b>		<b>401,986</b>	<b>92.6%</b>	<b>\$16,689,205</b>	<b>99.1%</b>	<b>\$41.52</b>		
Remaining Owned Tenants		21,744	5.0	159,252	0.9	\$7.32		
Vacant Spaces (Owned Space)		10,270	2.4	0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Owned Tenants</b>		<b>434,000</b>	<b>100.0%</b>	<b>\$16,848,456</b>	<b>100.0%</b>	<b>\$39.76</b>		

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

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

(3) Brooklyn Law School has yet to take full occupancy at the 111 Livingston Street Property. At origination, Brooklyn Law School had taken possession of its space on the 21<sup>st</sup> floor and is expected to take occupancy of its space on the 20<sup>th</sup> floor on February 1, 2017.

(4) Livingston Street Parking operates a public parking garage and a rental car facility in the basement of the 111 Livingston Street Property. There is 0 SF attributed to the Livingston Street Parking tenant but it is currently responsible for annual rent of \$1,018,267 through January 31, 2017. Livingston Street Parking has executed a 15-year lease extension commencing on February 1, 2017 which requires annual rent of \$1,300,000 through January 31, 2032.

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The following table presents certain information relating to the lease rollover schedule at the 111 Livingston Street Property, based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)(2)</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 <sup>(3)</sup>	# of Expiring Tenants
MTM	67,094	15.5%	15.5%	\$2,260,125	13.4%	\$33.69	3
2017	49,300	11.4	26.8%	1,976,332	11.7	\$40.09	2
2018	4,125	1.0	27.8%	138,476	0.8	\$33.57	1
2019	5,891	1.4	29.1%	326,661	1.9	\$55.45	2
2020	121,545	28.0	57.1%	3,821,877	22.7	\$31.44	1
2021	22,875	5.3	62.4%	1,075,419	6.4	\$47.01	2
2022	0	0.0	62.4%	0	0.0	\$0.00	0
2023	0	0.0	62.4%	0	0.0	\$0.00	0
2024	0	0.0	62.4%	0	0.0	\$0.00	0
2025	0	0.0	62.4%	0	0.0	\$0.00	0
2026	0	0.0	62.4%	0	0.0	\$0.00	0
2027	0	0.0	62.4%	0	0.0	\$0.00	0
2028 & Thereafter	152,900	35.2	97.6%	7,249,567	43.0	\$47.41	3
Vacant	10,270	2.4	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>434,000</b>	<b>100.0%</b>		<b>\$16,848,456</b>	<b>100.0%</b>	<b>\$39.76</b>	<b>14</b>

(1) Calculated based on the approximate square footage occupied by each collateral tenant.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Expiration Schedule.

(3) Wtd. Avg. UW Base Rent \$ per SF excludes vacant space.

The following table presents certain information relating to historical leasing at the 111 Livingston Street Property:

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

Owned Space	2013	2014	2015	As of 11/1/2016 <sup>(2)</sup>
	100.0%	100.0%	100.0%	97.6%

(1) As provided by the borrower and which represents occupancy as of December 31 for the indicated year unless otherwise specified.

(2) Based on the underwritten rent roll dated November 1, 2016.

■ **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 111 Livingston Street Property:

### Cash Flow Analysis

	2013	2014	2015	TTM 9/30/2016	Underwritten <sup>(1)</sup>	Underwritten \$ per SF <sup>(2)</sup>
Base Rent	\$13,920,390	\$14,121,372	\$14,328,989	\$15,141,153	\$16,848,456	\$38.82
Contractual Rent Steps	0	0	0	0	590,764	1.36
Gross Up Vacancy	0	0	0	0	513,500	1.18
Reimbursements	1,977,212	2,044,084	3,178,069	2,619,737	1,779,361	4.10
Other Income	0	0	0	0	59,237	0.14
Gross Revenue	\$15,897,602	\$16,165,456	\$17,507,058	\$17,760,890	\$19,791,319	\$45.60
Vacancy & Credit Loss	0	0	0	0	(989,566)	(2.28)
<b>Effective Gross Income</b>	<b>\$15,897,602</b>	<b>\$16,165,456</b>	<b>\$17,507,058</b>	<b>\$17,760,890</b>	<b>\$18,801,753</b>	<b>\$43.32</b>
Real Estate Taxes	\$2,594,011	\$2,807,786	\$3,234,800	\$3,239,480	\$3,384,953	7.80
Insurance	192,127	168,689	247,840	199,784	201,535	0.46
Management Fee	372,476	418,639	469,992	420,379	564,053	1.30
Other Operating Expenses	4,153,157	4,649,695	4,491,871	4,606,068	4,887,900	11.26
<b>Total Operating Expenses</b>	<b>\$7,311,771</b>	<b>\$8,044,809</b>	<b>\$8,444,503</b>	<b>\$8,465,711</b>	<b>\$9,038,441</b>	<b>\$20.83</b>
<b>Net Operating Income</b>	<b>\$8,585,831</b>	<b>\$8,120,648</b>	<b>\$9,062,555</b>	<b>\$9,295,180</b>	<b>\$9,763,312</b>	<b>\$22.50</b>
TI/LC	0	0	0	0	710,011	1.64
Capital Expenditures	0	0	0	0	86,800	0.20
<b>Net Cash Flow</b>	<b>\$8,585,831</b>	<b>\$8,120,648</b>	<b>\$9,062,555</b>	<b>\$9,295,180</b>	<b>\$8,966,501</b>	<b>\$20.66</b>
<b>Occupancy</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97.6%</b>	<b>95.0%</b>	
<b>NOI Debt Yield</b>	<b>7.2%</b>	<b>6.8%</b>	<b>7.6%</b>	<b>7.7%</b>	<b>8.1%</b>	
<b>NCF DSCR</b>	<b>1.49x</b>	<b>1.41x</b>	<b>1.57x</b>	<b>1.62x</b>	<b>1.56x</b>	

(1) Underwritten Base Rent includes contractual rent increases (totaling \$290,140) through August 1, 2017 and the present value of scheduled rent increases (totaling \$300,624) through the end of the lease terms for credit tenants.

(2) Based on the owned space at the 111 Livingston Street Property.

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- Appraisal.** According to the appraisal, the 111 Livingston Street Property had an "as-is" appraised value of \$219,000,000 as of October 26, 2016.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$210,000,000	N/A	4.75%
Discounted Cash Flow Approach	\$219,000,000	6.50%	5.25% <sup>(1)</sup>

(1) Represents the terminal capitalization rate.

- Environmental Matters.** According to a Phase I environmental report, dated November 1, 2016, there are no recognized environmental conditions or recommendations for further action at the 111 Livingston Street Property except for the continued implementation of an asbestos O&M plan.

- Market Overview and Competition.** The 111 Livingston Street Property occupies a corner lot fronting the north side of Livingston Street and the west side of Boerum Place. The City University of New York, Brooklyn Law School, Long Island University, Borough Hall, Brooklyn Historical Society, the Rotunda Gallery and the New York Transit Museum are all located within the 111 Livingston Street Property's neighborhood. There are numerous subway lines and bus stops within blocks of the 111 Livingston Street Property. The area benefits from its strong transportation attributes, which increase the demand for office and residential space. Major transportation routes that are nearby include I-278 and I-495, Boerum Place/Brooklyn Bridge Boulevard and Court Street/Cadman Plaza West, both primary arterials, and the commercial corridors including Flatbush and Atlantic Avenues. Public transportation is well-located near the 111 Livingston Street Property with Borough Hall and Jay Street Metrotech Stations, both situated within two blocks of the 111 Livingston Street Property; they provide access to the 2, 3, 4, 5, A, C, F, and R trains.

As of 2014, Brooklyn had 2.62 million residents, making it New York State's largest county. Since the introduction of significant public initiatives and rezoning in 2004, this area experienced significant redevelopment of commercial and residential space. Between 2006 and 2014 Brooklyn gained more than 186,000 net new residents. Brooklyn's population growth has outpaced the rest of the city, state, and country by a significant margin. Brooklyn's population growth rate between 2006 and 2014 was more than twice the rate of growth of the state of New York. Employment in Brooklyn grew by approximately 28 percent between 2000 and 2014 - outperforming both the City and State - led by the healthcare, education, retail trade, tourism, and entertainment industries. According to the appraisal, the 2015 population within a 0.25-, 0.50- and 0.75-mile radius of the 111 Livingston Street Property was 9,150, 41,000 and 83,764, respectively. The estimated 2015 average household income within a 0.25-, 0.50- and 0.75-mile radius of the 111 Livingston Street Property was \$144,579, \$134,763 and \$128,033, respectively. The 111 Livingston Street Property is located in the Downtown Brooklyn Office submarket. According to a third party report as of the second quarter of 2016, the Downtown Brooklyn Office submarket is comprised of over 22.6 million SF of inventory with a 6.0% vacancy rate and average asking rent of \$43.23 per SF.

The following table presents certain information relating to the primary competition for the 111 Livingston Street Property:

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

111 Livingston Street Property (Subject)	Montague Court	One Pierrepont Plaza	Montague Court	One Pierrepont Plaza	One Metrotech Center	Montague Pavilion Condominium
Distance of subject	--	0.2 miles	0.3 miles	0.2 miles	0.3 miles	0.2 miles
Year Built	1969	1928	1988	1928	1988	1945
SF	434,000	317,625	711,000	317,625	933,000	322,000
Total Occupancy	97.6% <sup>(2)</sup>	97.9%	98.2%	97.9%	94.9%	94.1%
Tenant	--	Sheet Metal Industry	Dime Savings Bank	Maker's Row	Graham Windham	Robert Half International
Base Rent	\$29.81 – \$72.39 <sup>(2)</sup>	\$50.00	\$48.00	\$50.00	\$40.00	\$50.00

(1) Source: Appraisal.

(2) Per underwritten rent roll dated November 1, 2016.

- **The Borrower.** The borrowing entity, 111 Livingston LLC, is owned by 111 Manager LLC, The Leser Group Ltd., Harry Gold 2012 Family Trust, Schachter PP, L.P., Chaskel Rubin, and Louis Stahl. 111 Manager LLC, the borrower manager, is 60.0% owned by Abraham Leser and 40.0% owned by Louis Stahl. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 111 Livingston Street Loan. Guarantors for the 111 Livingston Street Loan are Abraham Leser, Edith Leser, Harry Gold, and Robert Schachter, on a joint and several basis. The Leser Group is a New York City-based real estate development and property management firm founded by Abraham Leser. The Leser Group was founded by Abraham Leser in 1969 and currently manages a portfolio of over 2.0 million square feet throughout New York, Philadelphia and Connecticut, the majority of which are office properties.
- **Escrows.** On the origination date of the 111 Livingston Street Loan, the borrower funded a reserve of (i) \$296,183 for real estate taxes, (ii) \$29,490,000 for an economic holdback reserve, (iii) \$4,705,472 for an unfunded obligations reserve, (iv) \$2,250,000 for the renewal or replacement of a lease at the 111 Livingston Street Property with the City University of New York and (v) \$11,625 for deferred maintenance. The economic holdback will be released upon the satisfaction of conditions including execution of a 2-year extension of the lease with NYS Workers Comp and the debt yield being equal to or greater than 7.0%, provided that \$1,500,000 of the economic holdback reserve funds will be maintained in reserve in connection with the subsequent renewal or replacement of the lease with NYS Workers Comp.

On each due date, the borrower will be required to fund (i) one-twelfth of the taxes that the lender estimates will be payable over the then-succeeding 12-month period, initially estimated to be \$296,183, (ii) one-twelfth of the amount that the lender estimates will be necessary to pay insurance premiums over the then-succeeding 12-month period, provided that insurance is not covered under an acceptable blanket policy, (iii) \$7,233 for replacement reserves and (iv) \$36,167 for tenant improvements and leasing commissions capped (with replenishment) at \$2,000,000.

- **Lockbox and Cash Management.** The 111 Livingston Street Loan Combination requires a lender-controlled hard lockbox account, which is already in place, and into which the borrower and property manager direct all tenants to directly pay rents. The 111 Livingston Street Loan documents also require the borrower or property manager to deposit into the lockbox account no later than two business days after receipt all rents and other revenue of any kind from the 111 Livingston Street Property received by the borrower or the property manager. All funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and disbursed to pay debt service and fund reserves, after which (x) to the extent a 111 Livingston Street Trigger Period (as defined below) has occurred and is ongoing, all excess cash flow is required to be held as additional collateral for the 111 Livingston Street Loan Combination, and (y) to the extent no 111 Livingston Street Trigger Period is continuing, all excess cash flow will be disbursed to the borrower. Upon an event of default under the 111 Livingston Street Loan documents, the lender may apply funds to amounts payable under the 111 Livingston Street Loan Combination in the order of priority it determines.

A “**111 Livingston Street Trigger Period**” will commence upon the earlier of (i) the occurrence of an event of default; (ii) the debt service coverage ratio (as calculated in accordance with the 111 Livingston Street Loan documents) being less than 1.30x; or (iii) the occurrence of a 111 Livingston Street Specified Tenant Trigger Period (as defined below). A 111 Livingston Street Trigger Period will expire, with regard to clause (i), upon the cure of such event of default, if applicable; with regard to clause (ii), upon the debt service coverage ratio equaling or exceeding 1.35x for two consecutive calendar quarters; and with respect to clause (iii), upon the 111 Livingston Street Specified Tenant Trigger Period ceasing to exist in accordance with the terms of the 111 Livingston Street Loan documents.

A “**111 Livingston Street Specified Tenant Trigger Period**” means a period (a) commencing upon the first to occur of (i) The Legal Aid Society or any future tenant of The Legal Aid Society’s premises (collectively, “**Legal Aid Society**”) or Office of Temporary and Disability Services or any future tenant of Office of Temporary and Disability Service’s premises (collectively, “**OTDA**”) being in default under its lease beyond applicable notice and cure periods, (ii) Legal Aid Society or OTDA providing notice that it is terminating its lease for all or any portion of its premises such that the remaining space following such termination will be less than 85% of the square footage demised to the applicable tenant as of the closing date of the 111 Livingston Street Loan Combination, (iii) any termination, cancellation or failure to be in full force and effect (including rejection in a bankruptcy or insolvency proceeding) of the Legal Aid Society or OTDA lease, (iv) any bankruptcy or similar insolvency of Legal Aid Society or OTDA, and (v) Legal Aid Society or OTDA failing to extend or renew the applicable lease for the Legal Aid Society or OTDA space on or prior to the earlier of (x) twelve months before expiration and (y) the date on which notice must be given to the lessor to exercise the applicable extension option (provided, however, no 111 Livingston Street Specified Tenant Trigger Period relating to the OTDA lease is deemed to exist solely with respect to this clause (v) during any period that the Collateral Cure Conditions (as defined below) are satisfied); and (b) expiring upon the first to occur of the lender’s receipt of reasonably acceptable evidence (including an estoppel certificate) of (1) the matter giving rise to

the 111 Livingston Street Specified Tenant Trigger Period has been cured or corrected in accordance with the terms of the 111 Livingston Street Loan documents or (2) the borrower re-leasing 50% or more of the space that was demised pursuant to the applicable tenant's lease to a new tenant pursuant to a lease entered into in accordance with the applicable terms and conditions under the 111 Livingston Street Loan documents which provides rental terms equal to or greater than the rental terms set forth in the lease being replaced and such replacement tenant is in physical occupancy of the applicable premises, open for business, and paying full, unabated rent under its lease, and any landlord work obligations and free rent periods have been completed or expired.

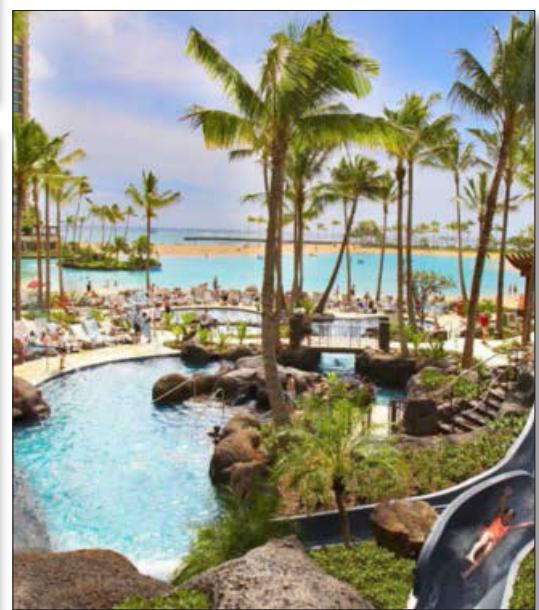
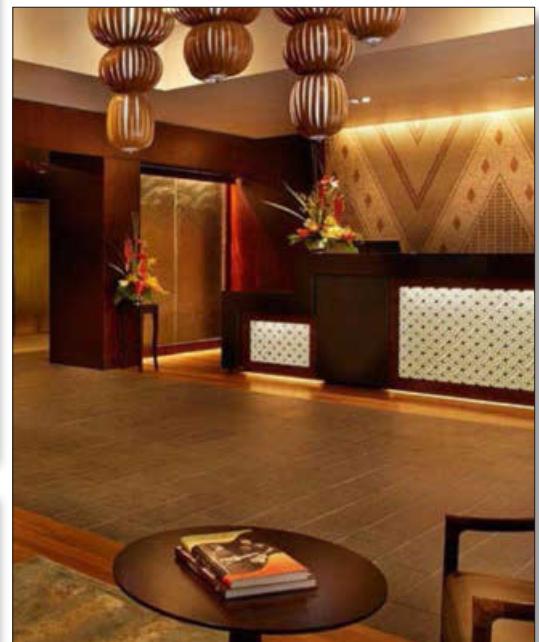
**"Collateral Cure Conditions"** are deemed to exist upon satisfaction of the following by the borrower: the borrower deposits cash into an account with the lender or delivers to the lender a letter of credit in form and substance that complies with the terms of the 111 Livingston Street Loan agreement which, in either case, serves as additional collateral for the 111 Livingston Street Loan Combination, in an amount equal to the amount that the lender anticipates (in its good faith reasonable discretion) that it would collect in the excess cash flow account during the period commencing with the date of calculation and ending on the date that the OTDA lease is scheduled to expire (which calculation assumes that OTDA and all other tenants at the 111 Livingston Street Property continue to make their rental payments during said period).

- **Property Management.** The 111 Livingston Street Property is managed by 111 Property Manager LLC, an affiliate of the borrower sponsor. The lender has the right to, or to direct the borrower to, terminate the property management agreement and replace the property manager if (i) the property manager becomes insolvent or a debtor in an involuntary bankruptcy action or proceeding that is not dismissed within 90 days or any voluntary bankruptcy proceeding; (ii) a 111 Livingston Street Trigger Period has occurred and is continuing under the 111 Livingston Street Loan documents; (iii) the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds; or (iv) a default by the property manager has occurred and is continuing under the property management agreement after the expiration of all applicable notice and cure periods. The borrower has the right to replace the property manager, provided no event of default is continuing under the 111 Livingston Street Loan documents, with a property manager approved by the lender in writing (which may be conditioned upon receipt of a rating agency confirmation).
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Leasehold Condominium.** The tenant Brooklyn Law School ("BLS") has the right under the BLS lease to impose a leasehold condominium structure onto the 111 Livingston Street Property in order to take advantage of a potential real estate tax exemption. Upon the request of BLS, which must be made during the first 5 years of its lease, the borrower will ground lease its fee interest in the 111 Livingston Street Property to a newly formed special purpose subsidiary of the borrower (the "**Declarant**") for a term of between 30 and 31 years and the Declarant will impose a condominium regime upon its leasehold interest in the 111 Livingston Street Property. The Declarant will own all of the leasehold condominium units upon the consummation of the conversion of its leasehold interest into a leasehold condominium. At the lender's option, the Declarant will become a co-borrower pursuant to the 111 Livingston Street Loan documents and, consequently, the lien of the security instrument will be spread to encumber each of the leasehold condominium units. The leasehold condominium unit covering the premises granted to BLS pursuant to its lease (the "**BLS Unit**") will be purchased by BLS pursuant to a purchase and sale agreement providing for a deferred purchase price, the cash flow of which would mirror the lease payments contemplated by the BLS lease (except that such payments will exclude the portion of BLS's lease payments attributable to real estate taxes that will be abated under BLS's real estate tax exemption with respect to the BLS Unit), and the BLS lease would terminate and the BLS Unit will be released from the lien of the related mortgage securing the 111 Livingston Street Loan Combination. The obligation of BLS to make the deferred purchase price payments will be secured by a purchase money mortgage in favor of the Declarant that will be collaterally assigned to the lender by the Declarant. The lender has agreed that it will not unreasonably withhold its consent to the foregoing actions (collectively, the "**Leasehold Condominium Conversion**") provided certain conditions set forth in the 111 Livingston Street Loan documents are satisfied, which include, among other requirements, (i) delivery of rating agency confirmations, (ii) the leasehold condominium conversion and related documents and transactions comply with REMIC requirements and the borrower delivers a REMIC opinion confirming the same and (iii) all documents relating to the Leasehold Condominium Conversion are in form and substance reasonably acceptable to the lender.
- **Release of Collateral.** Not permitted, except as indicated above under "**—Leasehold Condominium**".

## LOAN #7: 111 LIVINGSTON STREET

- **Terrorism Insurance.** The borrowers are required to maintain an “all-risk” insurance policy that provides coverage for terrorism in an amount equal to 100% of the full replacement cost of the 111 Livingston Street Property, plus a business interruption insurance policy that provides 24 months of business interruption coverage with an additional 12-month extended period of indemnity, with no deductible in excess of \$10,000. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.

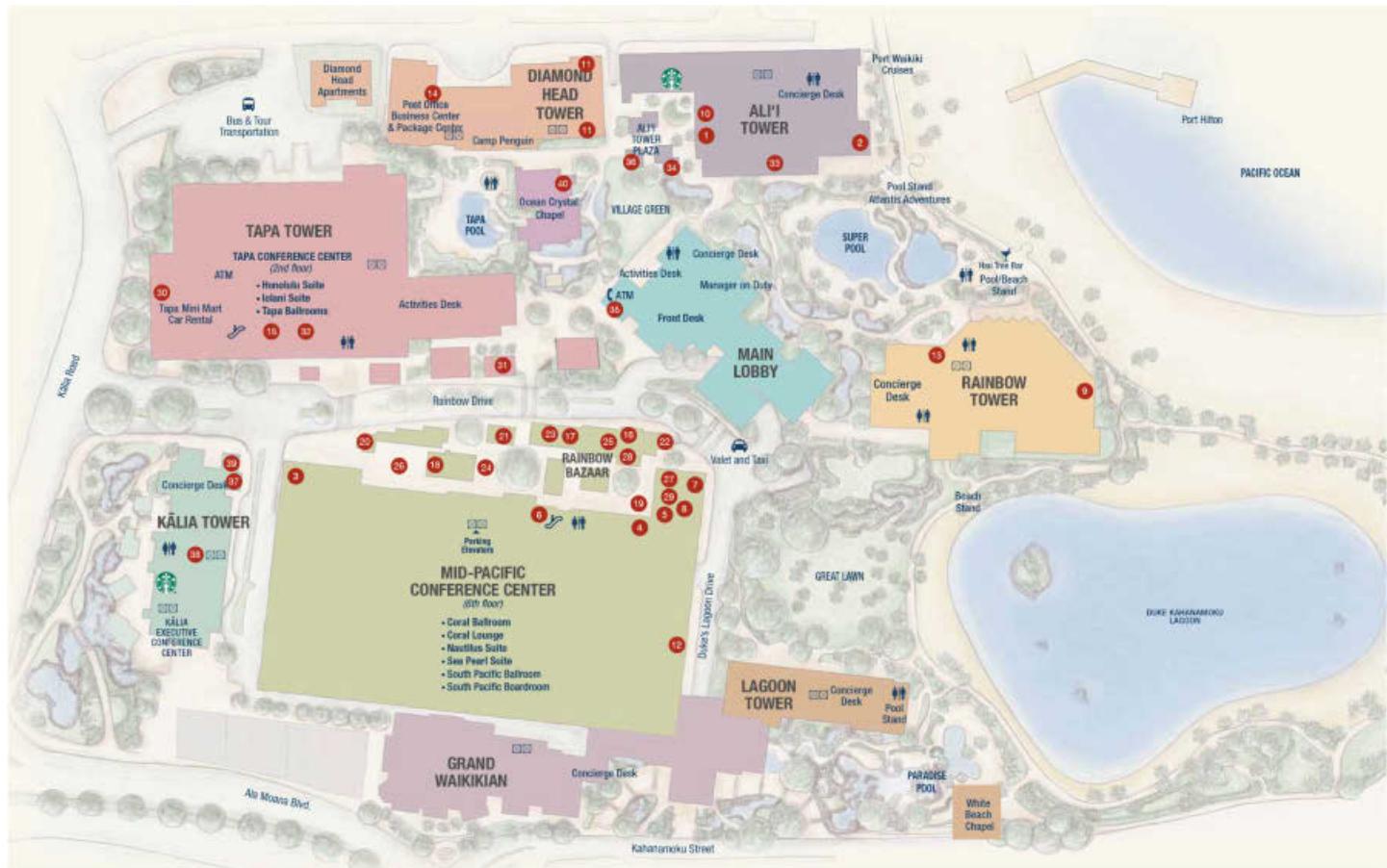
## LOAN #8: HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT



## LOAN #8: HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

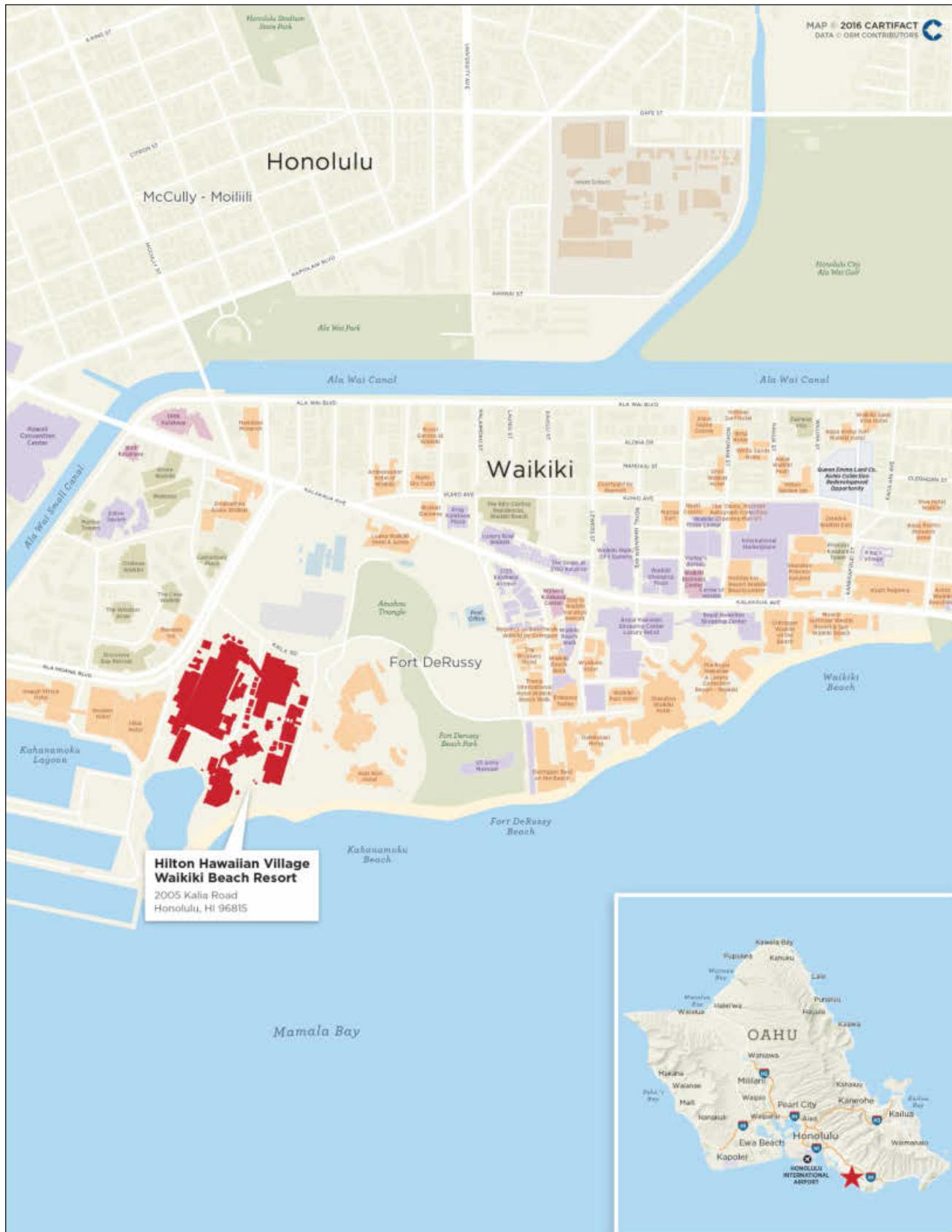


## LOAN #8: HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT



Pina Hawaii .....	1	Round Table Pizza .....	8	ABC Discount Store .....	15	Kona Mountain Coffee .....	22	Tropical Wear .....	29	Moana Quilts .....	36
Tropics Bar & Grill .....	2	DQ Orange Julius .....	9	Adonia (new location) .....	16	Maxim Jewelry .....	23	Blue Ginger .....	30	Aloha Ukulele .....	37
Benihana of Tokyo .....	3	Kariza .....	10	Crazy Shirts .....	17	Na Hoku .....	24	LeSportsac .....	31	Mandara Spa .....	38
CJ's New York Style Delicatessen .....	4	Lamonts & Whalers General Store .....	11	Elephant Walk .....	18	Pacific Harley Davidson .....	25	Oro Gold Cosmetics .....	32	Maui Clothing Company .....	39
Fresco Restaurant (2nd Floor) .....	5	Leon of Copenhagen .....	12	Gifts of Hawaii-Courtyard Café .....	19	The Pearl Factory .....	26	Boutique Sharon .....	33	Lani International Lounge .....	40
Hatsuhami Hawaii .....	6	Rainbow Fashion & Boutique .....	13	Honolulu Surf Boys & Men .....	20	Poseidon Jewelry .....	27	Crazy Fish .....	34	Maui Divers Luxury Collection .....	35
Lappert's Aloha Ice Cream .....	7	Xerox Business Center .....	14	Honolulu Cookie Company .....	21	Tori Richard .....	28				

## LOAN #8: HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT



# LOAN #8: HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

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<b>Mortgaged Property Information</b>		<b>Mortgage Loan Information</b>	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	Honolulu, Hawaii	Cut-off Date Balance <sup>(2)</sup>	\$60,000,000
Property Type	Hospitality	Cut-off Date Balance per Room <sup>(1)</sup>	\$243,566.43
Size (Rooms)	2,860	Percentage of Initial Pool Balance	4.5%
Total TTM Occupancy as of 9/30/2016	94.6%	Number of Related Mortgage Loans	None
Owned TTM Occupancy as of 9/30/2016	94.6%	Type of Security	Fee Simple / Leasehold
Year Built / Latest Renovation	1961 / 2016	Mortgage Rate	4.19950%
Appraised Value	\$2,230,000,000	Original Term to Maturity (Months)	120
Appraisal Date	8/30/2016	Original Amortization Term (Months)	NAP
Borrower Sponsor	Park Intermediate Holdings LLC	Original Interest Only Period (Months)	120
Property Management	Hilton Management LLC	First Payment Date	12/1/2016
Underwritten Revenues	\$374,437,742	Maturity Date	11/1/2026
Underwritten Expenses	\$226,873,258		
Underwritten Net Operating Income (NOI)	\$147,564,484		
Underwritten Net Cash Flow (NCF)	\$132,586,975		
Cut-off Date LTV Ratio <sup>(1)</sup>	31.2%		
Maturity Date LTV Ratio <sup>(1)</sup>	31.2%		
DSCR Based on Underwritten NOI / NCF <sup>(1)</sup>	4.98x / 4.47x		
Debt Yield Based on Underwritten NOI / NCF <sup>(1)</sup>	21.2% / 19.0%		
		<b>Escrows</b>	
Taxes		Upfront	Monthly
Insurance		\$0	\$0
FF&E		\$0	\$1,248,126
Other		\$0	\$0

<b>Sources and Uses</b>					
Sources	\$	%	Uses	\$	%
Senior Loan Amount	\$696,600,000	54.6%	Loan Payoff	\$1,255,912,700	98.5%
Junior Loan Amount	578,400,000	45.4	Principal Equity Distribution <sup>(3)</sup>	10,621,760	0.8
Total Sources	\$1,275,000,000	100.0%	Closing Costs	8,465,540	0.7
			Total Uses	\$1,275,000,000	100.0%

- (1) Calculated based on the aggregate outstanding principal balance of the *pari passu* senior notes of the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination totaling \$696,600,000. The Hilton Hawaiian Village Waikiki Beach Resort Loan Combination is comprised of 16 senior *pari passu* senior notes with an aggregate original principal balance of \$696,600,000 and five junior notes with an aggregate original principal balance of \$578,400,000.
- (2) The Cut-off Date Balance of \$60,000,000 represents the non-controlling note A-2-B-1 of a \$1,275,000,000 loan combination evidenced by 21 *pari passu* notes: 16 senior notes, which have an aggregate principal balance of \$696,600,000 and are evidenced by: (i) the controlling note A-1-A and the non-controlling notes A-1-B, A-1-C, A-1-D and A-1-E, which have an aggregate outstanding principal balance as of the Cut-off Date of \$171,600,000 and were contributed to the Hilton USA Trust 2016-HHV securitization transaction, (ii) the non-controlling note A-2-A-1, which has an outstanding principal balance as of the Cut-off Date of \$94,000,000 and was contributed to the JPMCC 2016-JP4 securitization transaction, (iii) the non-controlling notes A-2-A-2, A-2-A-3 and A-2-A-4, which have an aggregate outstanding principal balance of \$142,250,000, are currently held by JPMorgan Chase Bank, National Association or an affiliate and are expected to be contributed to one or more future securitization transactions, (iv) the non-controlling note A-2-B-2, which has an outstanding principal balance as of the Cut-off Date of \$56,625,000, is currently held by Deutsche Bank AG, New York Branch or an affiliate and is expected to be contributed to one or more future securitization transactions, (v) the non-controlling note A-2-B-3, which has an outstanding principal balance as of the Cut-off Date of \$56,625,000 and was contributed to the CFCRE 2016-C7 securitization transaction, (vi) the non-controlling notes A-2-D-1 and A-2-D-2, which have an aggregate outstanding principal balance as of the Cut-off Date of \$63,000,000 and were contributed to the MSBAM 2016-C32 securitization transaction and (vii) the non-controlling notes A-2-E-1 and A-2-E-2, which have an aggregate outstanding principal balance as of the Cut-off Date of \$52,500,000 and were contributed to the WFCM 2016-C37 securitization transaction, and five junior notes which have an aggregate original principal balance of \$578,400,000. The principal equity distribution was used to fund any working capital requirements of the Hilton Hawaiian Village Waikiki Beach Resort Property and distribute the balance, if any, to the borrower, which may distribute such amount to its direct or indirect owners.
- (3) The principal equity distribution returned equity to the borrower and thereafter was utilized by affiliates of Park Hotels & Resorts to prepay other outstanding CMBS loans.

- **The Mortgage Loan.** The mortgage loan (the “**Hilton Hawaiian Village Waikiki Beach Resort Loan**”) is part of a loan combination (the “**Hilton Hawaiian Village Waikiki Beach Resort Loan Combination**”) evidenced by 16 senior *pari passu* notes and 5 subordinate notes that are together secured by a first mortgage encumbering the borrower’s fee simple and leasehold interest in a 2,860-room full service beachfront resort located in Waikiki, Honolulu on the Island of Oahu, Hawaii (the “**Hilton Hawaiian Village Waikiki Beach Resort Property**”). The Hilton Hawaiian Village Waikiki Beach Resort Loan, which is evidenced by note A-2-B-1, represents a non-controlling interest in the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination, had an original principal balance of \$60,000,000, has an outstanding balance of as of the Cut-off Date of \$60,000,000 and represents approximately 4.5% of the Initial Pool Balance. The subordinate companion loans totaling \$578,400,000 (collectively, the “**Hilton Hawaiian Village Waikiki Beach Resort Junior Companion Loans**”) which were contributed to the Hilton USA Trust 2016-HHV transaction and 15 senior companion loans (collectively, the “**Hilton Hawaiian Village Waikiki Beach Resort Senior Companion Loans**” and, together with the **Hilton Hawaiian Village Waikiki Beach Resort Junior Companion Loans**, the “**Hilton Hawaiian Village Waikiki Beach Resort Companion Loans**”). The Hilton Hawaiian Village Waikiki Beach Resort Senior Companion Loans are evidenced by (i) the controlling note A-1-A and the non-controlling notes A-1-B, A-1-C, A-1-D and A-1-E, which have an aggregate outstanding principal balance as of the Cut-off Date of \$171,600,000, which were contributed to the Hilton USA Trust 2016-HHV securitization transaction, (ii) the non-controlling note A-2-A-1, which has an outstanding principal balance as of the Cut-off Date of \$94,000,000 and was contributed to the JPMCC 2016-JP4 securitization transaction, (iii) the non-controlling notes A-2-A-2, A-2-A-3 and A-2-A-4 which have an aggregate outstanding principal balance of \$142,250,000, are currently held by JPMorgan Chase Bank, National Association (“**JPMCB**”) or an affiliate and are expected to be contributed to one or more future securitization transactions, (iv) the non-controlling note A-2-B-2, which has an outstanding principal balance as of the Cut-off Date of \$56,625,000, is currently held by Deutsche Bank AG, New York Branch (“**DBNY**”) or an affiliate and is expected to be contributed to one or more future securitizations, (v) the non-controlling note A-2-B-3, which has an outstanding principal balance as of the Cut-off Date of \$56,625,000 and was contributed to the CFCRE 2016-C7 securitization transaction, (vi) the non-controlling notes A-2-D-1 and A-2-D-2, which have an aggregate outstanding principal balance as of the Cut-off Date of \$63,000,000 and were contributed to the MSBAM 2016-C32 securitization transaction and (vii) the non-controlling notes A-2-E-1 and A-2-E-2, which have an aggregate outstanding principal

## LOAN #8: HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

balance as of the Cut-off Date of \$52,500,000 and were contributed to the WFCM 2016-C37 securitization transaction. The Hilton Hawaiian Village Waikiki Beach Resort Loan Combination, which has an interest rate of 4.19950% *per annum*, was co-originated by JPMCB, DBNY, Goldman Sachs Mortgage Company, Barclays Bank PLC and Morgan Stanley Bank, N.A. on October 24, 2016. The proceeds of the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination were primarily used to refinance existing debt on the Hilton Hawaiian Village Waikiki Beach Resort Property, pay loan origination costs, and return equity to the borrower, which was thereafter utilized by affiliates of Park Hotels & Resorts Inc. (“**Park Hotels & Resorts**”) to prepay other outstanding CMBS loans. The Hilton Hawaiian Village Waikiki Beach Resort Loan Combination will be serviced under the Hilton USA Trust 2016-HHV Trust and Servicing Agreement. See “*Description of the Mortgage Pool – The Loan Combinations*” in the Prospectus for more information regarding the co-lender agreement that governs the relative rights of the holders of the Hilton Hawaiian Village Waikiki Beach Resort Loan and the Hilton Hawaiian Village Waikiki Beach Resort Companion Loans.

The Hilton Hawaiian Village Waikiki Beach Resort Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date and is interest only throughout the entire term. The scheduled maturity date of the Hilton Hawaiian Village Waikiki Beach Resort Loan is the due date in November 2026. Provided that no event of default has occurred and is continuing under the Hilton Hawaiian Village Waikiki Beach Resort Loan documents, at any time after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) May 1, 2019, the Hilton Hawaiian Village Waikiki Beach Resort Loan may be either (x) defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are “government securities” permitted under the Hilton Hawaiian Village Waikiki Beach Resort Loan documents or (y) prepaid in full, provided the applicable prepayment is accompanied by payment of the greater of 1% of the amount prepaid or a yield maintenance premium (as described in the Hilton Hawaiian Village Waikiki Beach Resort Loan documents). Provided that no event of default has occurred and is continuing under the Hilton Hawaiian Village Waikiki Beach Resort Loan documents, voluntary prepayment of the Hilton Hawaiian Village Waikiki Beach Resort Loan without a prepayment premium or yield maintenance charge is permitted on or after May 1, 2026.

- **The Mortgaged Property.** The Hilton Hawaiian Village Waikiki Beach Resort Property is a 2,860-room full service resort situated on an entire city block overlooking Waikiki Beach on the island of Oahu in Hawaii. The resort was initially constructed by Hilton in 1961 and most recently renovated in 2016. The Hilton Hawaiian Village Waikiki Beach Resort Property is located on 18.95 acres, offers panoramic views of Waikiki Beach, Diamond Head and Downtown Honolulu and is located near attractions such as the Waikiki Beach Walk Shops, Honolulu Convention Center and Ala Wai Golf Course.

The resort is one of Hawaii’s premier urban resort destinations, featuring 2,860 guest rooms spread across five ocean front towers. The Hilton Hawaiian Village Waikiki Beach Resort Property is the only self-contained destination resort in Waikiki and offers the largest guest room inventory in the state of Hawaii and the most meeting space within its competitive set. The resort offers a variety of resort-style amenities and services, including 20 food and beverage outlets, over 150,000 SF of flexible indoor and outdoor function space, three conference centers, five swimming pools, a saltwater lagoon, spa grottos, the Mandara Spa and Fitness Center, a chapel and over 100 retail tenants.

Guest rooms are situated across five ocean front towers: the Ali’i Tower (348 rooms), the Diamond Head Tower (380 rooms) and the three Village Towers, comprised of the Rainbow Tower (796 rooms), Kalia Tower (315 rooms) and the Tapa Tower (1,021 rooms). Each guest room features a private balcony, 27-37” flat-screen televisions with cable, in-room controlled air conditioning, and in-room refrigerators.

<b>Guest Room Mix</b>	
<b>Room Type</b>	
Resort	829
Partial Ocean View	415
Ocean View	928
Ocean Front	513
Suites	175
<b>Total Guest Rooms</b>	<b>2,860</b>
Kings	1,078
Doubles	1,607
Queen	175

The resort also features approximately 130,489 SF of leased Class A retail and restaurant space, which was 78.5% occupied by over 100 tenants as of September 2016. For the trailing 12-month period ending September 30, 2016, the retail component of the resort generated approximately \$20.8 million in retail rental revenue and, net of related expenses, accounted for approximately 13.1% of net cash flow (as estimated by the borrower sponsor), providing diversity to traditional hotel revenue streams. The borrower has the right to obtain the separate release of the retail component of the Hilton Hawaiian Village Waikiki Beach Resort Property or portions thereof, as described below under "Release of Collateral".

Since 2008, the Hilton Hawaiian Village Waikiki Beach Resort Property has undergone approximately \$232.2 million (\$81,188 per room) in capital improvements. Most recently, the borrower sponsor invested over \$17.9 million towards a comprehensive renovation of the 380-room Diamond Head Tower in 2014. The scope of the hard good upgrades included new FF&E, paint, new door hardware and ADA upgrades. Soft upgrades included renovations to the bathrooms. Additionally, the borrower sponsor spent \$20.6 million on a full scale renovation of the Ali'i Tower that was completed in 2012.

The following table presents certain information relating to the 2015 demand analysis with respect to the Hilton Hawaiian Village Waikiki Beach Resort Property based on market segmentation, as provided in the appraisal for the Hilton Hawaiian Village Waikiki Beach Resort Property:

#### **2015 Accommodated Room Night Demand<sup>(1)</sup>**

<b>Property</b>	<b>Wholesale</b>	<b>Transient</b>	<b>Meeting &amp; Group</b>
Hilton Hawaiian Village Waikiki Beach Resort Property	37%	44%	19%

(1) Source: Appraisal.

## LOAN #8: HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

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- **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 Hilton Hawaiian Village Waikiki Beach Resort Property:

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

	2013	2014	2015	TTM 9/30/2016	Underwritten	Underwritten \$ per Room
Room Revenue	\$232,345,007	\$246,124,088	\$237,172,233	\$247,711,744	\$247,034,700	\$86,376
F&B Revenue	56,844,007	62,740,100	70,771,369	69,023,623	68,996,667	24,125
Retail – Store Rentals <sup>(2)</sup>	19,071,361	20,048,658	20,582,018	20,786,062	19,162,812	6,700
Other Revenue <sup>(3)</sup>	16,714,514	17,176,781	38,265,602	39,466,009	39,243,564	13,722
<b>Total Revenue</b>	<b>\$324,974,888</b>	<b>\$346,089,627</b>	<b>\$366,791,222</b>	<b>\$376,987,438</b>	<b>\$374,437,742</b>	<b>\$130,922</b>
Room Expense	\$55,976,889	\$59,766,137	\$62,515,991	\$64,556,543	\$64,380,098	\$22,511
Food & Beverage Expense	45,055,100	48,831,676	56,658,889	56,716,914	56,028,348	19,590
Other Expense	7,418,538	7,148,334	7,483,496	6,425,274	6,371,608	2,228
<b>Total Departmental Expense</b>	<b>\$108,450,526</b>	<b>\$115,746,148</b>	<b>\$126,658,376</b>	<b>\$127,698,731</b>	<b>\$126,780,054</b>	<b>\$44,329</b>
Total Undistributed Expense	61,997,168	64,229,329	62,250,540	64,897,454	62,099,714	21,713
Total Management Fees	17,783,281	19,036,711	20,311,371	21,868,482	21,056,417	7,362
Total Fixed Charges	12,780,083	13,373,036	14,161,563	15,550,153	16,937,073	5,922
<b>Total Operating Expenses</b>	<b>\$201,011,057</b>	<b>\$212,385,223</b>	<b>\$223,381,851</b>	<b>\$230,014,820</b>	<b>\$226,873,258</b>	<b>\$79,326</b>
<b>Net Operating Income</b>	<b>\$123,963,830</b>	<b>\$133,704,404</b>	<b>\$143,409,371</b>	<b>\$146,972,618</b>	<b>\$147,564,484</b>	<b>\$51,596</b>
FF&E	12,998,996	13,843,585	14,671,649	15,079,498	14,977,510	5,237
<b>Net Cash Flow</b>	<b>\$110,964,835</b>	<b>\$119,860,819</b>	<b>\$128,737,723</b>	<b>\$131,893,120</b>	<b>\$132,586,975</b>	<b>\$46,359</b>
Occupancy	89.9%	90.7%	94.4%	94.6%	94.6%	
NOI Debt Yield <sup>(4)</sup>	17.8%	19.2%	20.6%	21.1%	21.2%	
NCF DSCR <sup>(4)</sup>	3.74x	4.04x	4.34x	4.45x	4.47x	

(1) Certain items such as 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) Underwritten Retail - Store Rentals is based off of the in-place rent roll as of September 2016 for the leased retail space at the Hilton Hawaiian Village Waikiki Beach Resort Property and includes base rent (with rent steps through November 2017), overage rent and reimbursements for common area maintenance (including insurance), real estate taxes and marketing expense.

(3) Other Revenue consists of telephone revenue, parking revenue, resort fee (beginning in 2015), recreation revenue, health club revenue, water sports, beach and pool revenue and miscellaneous revenue.

(4) Debt service coverage ratios and debt yields shown are based on the aggregate balance of the Hilton Hawaiian Village Waikiki Beach Resort Loan and the Hilton Hawaiian Village Waikiki Beach Resort Senior Companion Loans and exclude the Hilton Hawaiian Village Waikiki Beach Resort Junior Companion Loans.

- **Appraisal.** According to the appraisal, the Hilton Hawaiian Village Waikiki Beach Resort Property had an “as-is” appraised value of \$2,230,000,000 as of August 30, 2016.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$2,230,000,000	N/A	6.2%
Discounted Cash Flow Approach	\$2,237,700,000	8.5%	6.5% <sup>(1)</sup>

(1) Represents the terminal capitalization rate.

- **Environmental Matters.** According to a Phase I environmental report, dated October 17, 2016, there are no recommendations for further action at the Hilton Hawaiian Village Waikiki Beach Resort Property other than the continued implementation of an asbestos operations and maintenance plan and lead paint operations and maintenance plan.

- **Market Overview and Competition.** The Hilton Hawaiian Village Waikiki Beach Resort Property is located on the island of Oahu in the Honolulu market and the Waikiki submarket. The island of Oahu serves as an economic center of the Hawaiian Islands. Oahu is a tourist destination offering many cultural venues, golf courses, restaurants, retail and recreational attractions.

According to the appraisal, Honolulu comprises a strong lodging market in Oahu and among all of the eight Hawaiian islands, a status attributable to a temperate year-round climate, popularity as one of the leading leisure destinations of Hawaii, strong visitor infrastructure and high barriers to new supply. Honolulu encompasses more than 24,000 guest rooms in 74 properties and, between 2009 and 2015, consistently achieved occupancy rates in the mid 70% to 80% range, never dropping below 74%. During this same period, RevPAR in Honolulu increased at an average annual rate of 9.5%, ending 2015 at \$190, and the average daily rate achieved a premium of \$69 over 2009. The market's RevPAR in 2009, which represented the trough during the economic downturn, reflects a 14.6% decline relative to 2007.

## LOAN #8: HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

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According to a state government tourism authority, approximately 5.3 million tourists, or 62.4% of Hawaii's total air tourists, visited the island of Oahu in 2015, making it the most popular destination of the Hawaii islands. Additionally, visitor expenditures in Oahu totaled \$7.4 billion, which represents 49.3% of total expenditures by air visitors to Hawaii in 2015.

The appraisal identified two hotels either recently opened or currently under construction in the Waikiki submarket that are expected to have some degree of competitive interaction with the Hilton Hawaiian Village Property. The 623-room Hilton Garden Inn (Ohana Waikiki West Redevelopment) opened in June 2016, while the 230-room boutique Hyatt Centric (Waikiki Trade Center Redevelopment) is expected to open in March 2017. Though offered at a competitive price-point with national brand affiliations, the appraisal notes that both options are non-beachfront locations with select-service product offerings.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Hilton Hawaiian Village Waikiki Beach Resort Property and its competitive set, as provided in a travel research report for the Hilton Hawaiian Village Waikiki Beach Resort Property:

### Historical Statistics<sup>(1)</sup>

Hilton Hawaiian Village Waikiki Beach Resort Property				Competitive Set <sup>(2)</sup>				Penetration		
2014	2015	TTM 9/30/2016	2014	2015	TTM 9/30/2016	2014	2015	TTM 9/30/2016		
Occupancy	90.3%	93.1%	94.6%	87.9%	86.6%	89.9%	102.7%	107.4%	105.3%	
ADR	\$236.62	\$236.03	\$250.09	\$249.55	\$255.18	\$259.08	94.8%	92.5%	96.5%	
RevPAR	\$213.70	\$219.67	\$236.65	\$219.41	\$221.08	\$232.92	97.4%	99.4%	101.6%	

(1) Source: September 2016 travel research report.

(2) The competitive set consists of the Sheraton Hotel Waikiki, Sheraton Hotel Princess Kaiulani, Moana Surfrider Westin Resort & Spa, Hyatt Regency Waikiki Resort & Spa, Outrigger Waikiki Beach Resort, Outrigger Reef Waikiki Beach Resort and the Marriott Waikiki Beach Resort & Spa.

### Hilton Hawaiian Village Waikiki Beach Resort Property Competitive Set<sup>(1)</sup>

Property	Number of Rooms	Year Built
Hilton Hawaiian Village Waikiki Beach Resort	2,860	1961
Sheraton Waikiki	1,636	1971
Marriott Waikiki Beach Resort & Spa	1,310	1971
Hyatt Regency Waikiki Beach Resort & Spa	1,230	1976
Moana Surfrider Westin Resort & Spa	791	1901-1969
<b>Total<sup>(2)</sup></b>	<b>4,967</b>	

(1) Source: Appraisal

(2) Total excludes the Hilton Hawaiian Village Waikiki Beach Resort Property.

- **The Borrower.** The borrower is Hilton Hawaiian Village LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Hilton Hawaiian Village Waikiki Beach Resort Loan. The non-recourse carve-out guarantor is Park Intermediate Holdings LLC, a wholly owned subsidiary of Park Hotels & Resorts, provided that any related recourse liability is subject to a cap of 10% of the then outstanding principal balance of the Hilton Hawaiian Village Waikiki Beach Resort Loan plus any reasonable third party collection costs actually incurred by lender. In addition, Park Intermediate Holdings LLC is not a party to the environmental indemnity, and in lieu of such indemnity, the borrower obtained environmental insurance.

Park Hotels & Resorts is the subject of one of two spin-offs announced by Hilton Worldwide Holdings Inc. ("Hilton"). On February 26, 2016, Hilton announced plans to separate into three independent, publicly traded companies: Park Hotels & Resorts Inc. (NYSE: PK), Hilton Grand Vacations Inc. (NYSE: HGV) and Hilton (NYSE: HLT). The restructuring was completed in January 2017.

## **LOAN #8: HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT**

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The property management agreement is with Hilton Management LLC and became effective upon the restructuring and expires on December 31 of the 30th full operating year following the date of the restructuring.

- **Escrows.** No upfront reserves were taken at origination for the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination. On each due date, the borrower is required to fund the following reserves with respect to the Hilton Hawaiian Village Waikiki Beach Resort Loan: (i) 4.0% of gross income for the calendar month that is two months prior to such payment date (however, such deposits are required to be waived if the property manager is making deposits into a manager reserve account for the Hilton Hawaiian Village Waikiki Beach Resort Property for the payment of replacements in accordance with the provisions of the management agreement) and (ii) during the occurrence of a Low Debt Yield Trigger (as defined below) or if an event of default is continuing, one-twelfth of the estimated annual real estate taxes and insurance premiums, unless such amounts are held in reserve by the property manager. However, provided that no event of default has occurred and is continuing, the requirement to deposit the monthly amount for insurance premiums is waived so long as the borrower is insured under an acceptable blanket policy.
- **Lockbox and Cash Management.** The Hilton Hawaiian Village Waikiki Beach Resort Loan Combination is structured with a hard lockbox and in-place cash management. All rents and other payments are required to be deposited directly into segregated property accounts maintained by the borrower and, after the restructuring, the operating lessee, as applicable, and controlled by the lender. All revenues in the property accounts (less any property account charges and any required minimum peg balance) are required to be transferred on each business day to operating accounts maintained by the borrower and, after the restructuring, operating lessee, as applicable, and controlled by the lender. Funds on deposit in the operating accounts are required to be disbursed in accordance with the Hilton Hawaiian Village Waikiki Beach Resort Loan documents for payments required under the management agreement. On a monthly basis, all remaining funds on deposit in the operating accounts are required to be deposited into a lender controlled cash management account and held as additional collateral for the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination. So long as no event of default or Low Debt Yield Trigger (as defined below) is continuing, all funds in the cash management account are required to be released to operating lessee and/or the borrower, as applicable, not later than the business day immediately following the date such funds are deposited by the property manager. Upon the occurrence of an event of default or a Low Debt Yield Trigger, all funds in the cash management account are required to be deposited into the lender controlled excess cash account and applied as provided in the Hilton Hawaiian Village Waikiki Beach Resort Loan documents. The borrower and/or the operating lessee, as applicable, has granted a security interest in the manager replacement reserve account, the operating account and the property accounts (and the property manager has consented to the same); provided, that such amounts on deposit in the such accounts will be available for use by the property manager in accordance with the management agreement following an event of default and the lender may not apply such amounts on deposit in such accounts to the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination. Upon consummation of the restructuring, the cash management structure will become bifurcated to account for the operating lease structure.

A “**Low Debt Yield Trigger**” will commence upon the debt yield falling below 7.0% for two consecutive quarters. A Low Debt Yield Trigger will cease and all funds held by the lender will be released to operating lessee and/or the borrower, as applicable, if (i) no event of default is continuing and (ii) the debt yield exceeds 7.00% for two consecutive quarters.

Following the lockout period, the borrower is permitted to prepay the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination in part to cure a Low Debt Trigger Period, which is required to be accompanied by the applicable yield maintenance premium if prior to the open period.

- **Property Management.** The Hilton Hawaiian Village Waikiki Beach Resort Property is managed by Hilton Management LLC, an affiliate of the borrower. Upon consummation of the restructuring, the borrower is required to deliver a substitute management agreement with Hilton Management LLC. The property manager is not expected to be affiliated with the borrower after the restructuring.
- **Current Mezzanine or Secured Subordinate Indebtedness.** The Hilton Hawaiian Village Waikiki Beach Resort Loan includes junior notes, with an aggregate principal balance of \$578.4 million. The junior notes are coterminous with the senior notes and accrue interest at a rate of 4.19950%. The senior notes are generally senior in right of payment to the junior notes.
- **Future Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Condominium.** The portion of the Hilton Hawaiian Village Waikiki Beach Resort Property known as Kalia Tower is a condominium building in which the borrower owns 14 hotel condominium units (on floors 5-11 and 19-25). The remaining floors consist of six timeshare units that are not part of the collateral for the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination, but there are several agreements in place governing shared use of common facilities. The borrower controls the condominium board and is responsible for maintenance of the Kalia Tower.
- **Ground Lease.** The borrower has a leasehold interest in approximately 5,900 SF that contains a small apartment building with 45 rental units pursuant to a ground lease that expires on July 31, 2035. The ground lease currently requires monthly rent of approximately \$12,762 from August 1, 2016 through July 31, 2017, on which date the annual monthly payment will increase by 3% each year through 2035.
- **Release of Collateral.** The Hilton Hawaiian Village Waikiki Beach Resort Loan documents permit, after the expiration of the lockout period, the release from the lien of the mortgage of a portion of the Hilton Hawaiian Village Waikiki Beach Resort Property (the “**Taran Outparcel**”), provided, among other things, the borrower pays a release price of \$2,500,000 together with the applicable yield maintenance premium.

In addition, the Hilton Hawaiian Village Waikiki Beach Resort Loan documents permit, after the expiration of the lockout period, the release of retail and other parcels at the Hilton Hawaiian Village Waikiki Beach Resort Property provided, among other things the release does not materially and adversely affect the ongoing operations of the Hilton Hawaiian Village Waikiki Beach Resort Property (other than the lost income associated with the parcels being released) and the borrower pays a release price equal to the product of, (1) with respect to the release of any retail parcels (which are identified in the loan documents) (a) 110% and (b) the product of (i) the greater of (A) 100% of the difference in value of the Hilton Hawaiian Village Waikiki Beach Resort Property including the release parcel and excluding the release parcel (based on a new appraisal) or (B) the net sales proceeds and (ii) 57.2%, together with the applicable yield maintenance premium and (2) with respect to the release of any other parcels (excluding the Taran Outparcel and excluding any identified retail parcels), (a) 110% and (b) the product of (i) 100% of difference in value of the Hilton Hawaiian Village Waikiki Beach Resort Property including the release parcel and excluding the release parcel (based on a new appraisal) and (ii) 57.2%, together with the applicable yield maintenance premium.

With respect to each partial release described above, the borrower is not required to pay a yield maintenance premium during the open period for the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination. In addition, in the event that after any partial release contemplated above, the loan to value ratio for the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination is greater than 125%, such release will not be permitted unless the borrower pays down the Hilton Hawaiian Village Waikiki Beach Resort Loan Combination in accordance with the loan documents or the lender receives an opinion of counsel that the issuing entity will not fail to maintain its status as a REMIC as a result of the release.

## LOAN #8: HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

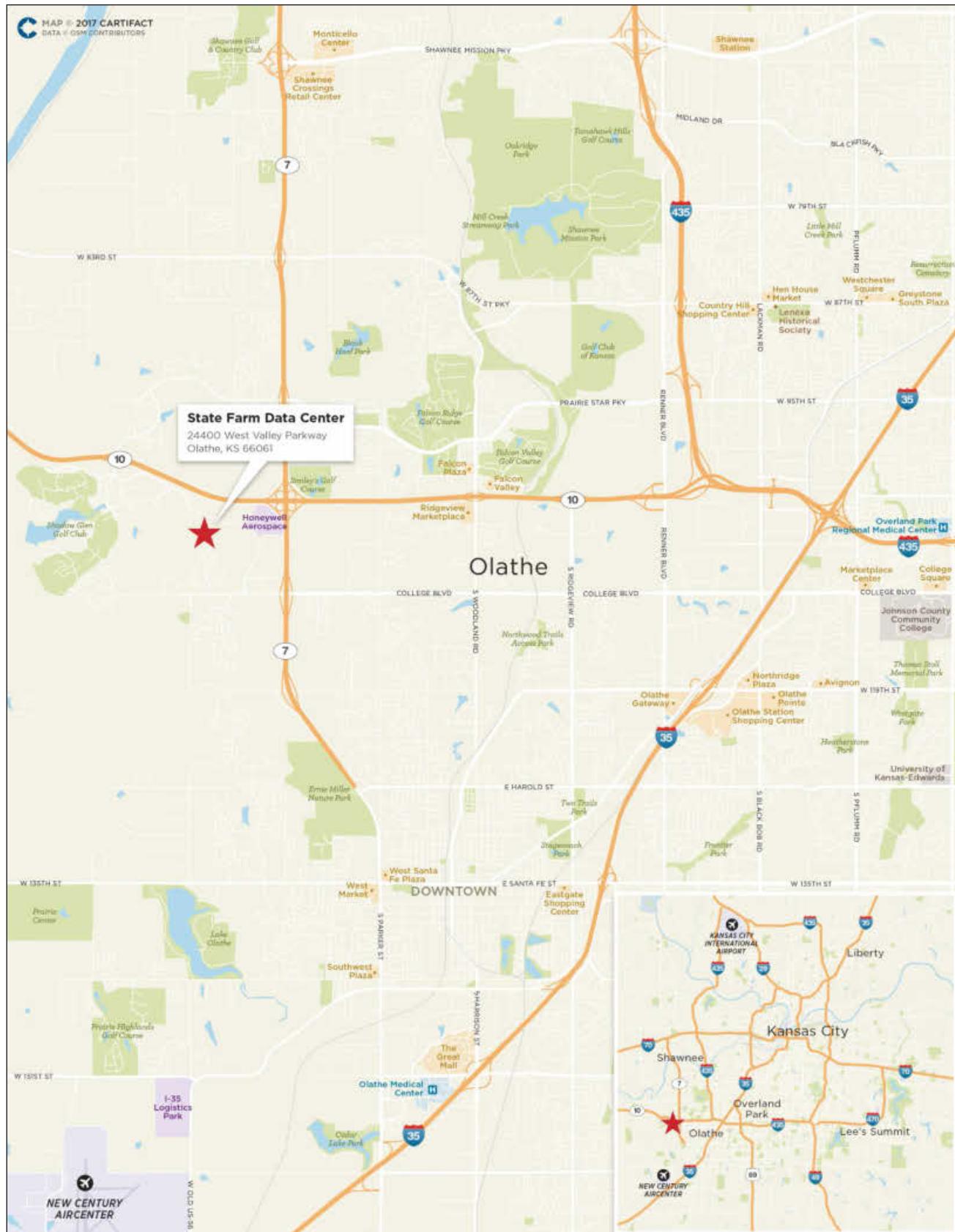
- **Terrorism Insurance.** The borrower is required to obtain an all risk insurance policy which includes insurance for acts of terrorism in an amount equal to the lesser of (1) 100% of the full replacement cost and (2) the amount otherwise required for such insurance, which is the lesser of (x) actual replacement value and (y) \$1,300,000,000 per occurrence, and is also required to obtain business income insurance for a 24 month period of indemnity, which includes insurance against acts of terrorism, in each case to the extent such insurance is commercially available (provided that such all risk and business income insurance is subject to a cap equal to the lesser of \$1,275,000,000 and the amount of the all risk coverage described above); provided, that if the Terrorism Risk Insurance Program Reauthorization Act of 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time) ("TRIPRA") is in effect, and continues to cover both foreign and domestic acts of terrorism, the lender is required to accept terrorism insurance with coverage against "covered acts" within the meaning of TRIPRA. If TRIPRA is not in effect or is modified, which results in a material increase in terrorism insurance premiums or there is a disruption in the terrorism insurance marketplace as the result of a terrorism event which results in a material increase in terrorism insurance premiums for properties located in the United States, the borrower will be required to carry terrorism insurance provided that it is commercially available, however the borrower is not required to pay insurance premiums with respect to such terrorism insurance in excess of the Terrorism Cap (defined below).

The "**Terrorism Cap**" means two times the amount of the then-current annual insurance premiums payable by the borrower for the property and business interruption insurance policies insuring only the Hilton Hawaiian Village Waikiki Beach Resort Property (excluding the terrorism, earthquake, and windstorm components of such insurance).

## LOAN #9: STATE FARM DATA CENTER



LOAN #9: STATE FARM DATA CENTER



# LOAN #9: STATE FARM DATA CENTER

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	Olathe, Kansas	Cut-off Date Balance <sup>(4)</sup>	\$55,000,000
Property Type	Office	Cut-off Date Balance per SF <sup>(2)</sup>	\$412.47
Size (SF)	193,953	Percentage of Initial Pool Balance	4.1%
Total Occupancy as of 2/6/2017	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 2/6/2017	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2016 / NAP	Mortgage Rate	4.64000%
Appraised Value <sup>(1)</sup>	\$128,000,000	Original Term to Maturity (Months) <sup>(3)</sup>	120
Appraisal Date	10/20/2016	Original Amortization Term (Months)	NAP
Borrower Sponsor	JDM Partners Opportunity Fund III LLC	Original Interest Only Term (Months) <sup>(3)</sup>	120
Property Management	Self Managed	First Payment Date	3/6/2017
		ARD / Maturity Date <sup>(5)</sup>	2/6/2027 / 11/6/2031
Underwritten Revenues	\$9,320,149	Escrows <sup>(6)</sup>	
Underwritten Expenses	\$186,403	Upfront	Monthly
Underwritten Net Operating Income (NOI)	\$9,133,746	Taxes	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$9,104,653	Insurance	\$0 \$0
Cut-off Date LTV Ratio <sup>(1)(2)</sup>	62.5%	Replacement Reserve	\$0 \$0
Maturity Date / ARD LTV Ratio <sup>(2)(3)</sup>	62.5%	TI/LC	\$0 \$0
DSCR Based on Underwritten NOI / NCF <sup>(2)</sup>	2.43x / 2.42x	Other	\$0 \$0
Debt Yield Based on Underwritten NOI / NCF <sup>(2)</sup>	11.4% / 11.4%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$80,000,000	63.4%	Purchase Price	\$125,323,476	99.4%
Principal New Cash Contribution	46,137,373	36.6	Closing Costs	813,897	0.6
Total Sources	\$126,137,373	100.0%	Total Uses	\$126,137,373	100.0%

(1) The Appraised Value represents the "as-is" Appraised Value of \$128,000,000 as of October 20, 2016. The appraiser concluded an "As Dark" appraised value of \$87,000,000, which represents a Cut-off Date Loan-to-Dark Value Ratio of 92.0%.

(2) Calculated based on the aggregate outstanding principal balance of the State Farm Data Center Loan Combination (as defined below).

(3) Calculated as of the ARD (as defined below).

(4) The State Farm Data Center Loan has a Cut-off Date Balance of \$55,000,000 and represents the controlling note A-1 of the \$80,000,000 State Farm Data Center Loan Combination, which is evidenced by two *pari passu* notes. The related companion loan is evidenced by the non-controlling note A-2, which has an outstanding principal balance as of the Cut-Off Date of \$25,000,000, is currently held by DBNY, and is expected to be contributed to one or more future commercial mortgage securitization transactions. See "—The Mortgage Loan" below.

(5) Under certain circumstances the ARD may become the final Maturity Date. See "—The Mortgage Loan" below.

(6) See "—Escrows" below.

■ **The Mortgage Loan.** The mortgage loan (the "State Farm Data Center Loan") is part of a loan combination (the "State Farm Data Center Loan Combination") evidenced by two *pari passu* notes that are together secured by a first mortgage encumbering the borrower's fee simple interest in a 193,953 SF office building located in Olathe, Kansas (the "State Farm Data Center Property"). The State Farm Data Center Loan, which is evidenced by the controlling note A-1, has an outstanding principal balance as of the Cut-off Date of \$55,000,000 and represents approximately 4.1% of the Initial Pool Balance. The related companion loan is evidenced by the non-controlling note A-2, had an original principal balance of \$25,000,000 and has an outstanding principal balance as of the Cut-off Date of \$25,000,000. Note A-2 is currently held by Deutsche Bank AG, New York Branch ("DBNY"), an affiliate of GACC, and is expected to be contributed to one or more future commercial mortgage securitization transactions. The State Farm Data Center Loan Combination was originated by DBNY on January 11, 2017. The State Farm Data Center Loan Combination had an original principal balance of \$80,000,000, has an outstanding principal balance as of the Cut-off Date of \$80,000,000 and accrues interest at an interest rate of 4.64000% *per annum* (the "Initial Interest Rate") through the anticipated repayment date (the "ARD"). The proceeds of the State Farm Data Center Loan Combination were used to acquire the State Farm Data Center Property for approximately \$125.3 million (inclusive of retiring an existing bridge loan) in a sale-leaseback transaction with the sole tenant, and pay closing costs.

The State Farm Data Center Loan Combination had an initial term of 120 months until the ARD and has a remaining term of 120 months until the ARD as of the Cut-off Date. The State Farm Data Center Loan Combination requires interest only payments on each due date through the ARD. The ARD is the due date in February 2027 and the final maturity date is the due date in November 2031. However, if, as of the due date immediately preceding the ARD or as of the ARD, (i) the State Farm lease is no longer in full force and effect, (ii) there exists a Major Tenant Trigger Event Period (as defined below), or (iii) there exists a Cash Sweep Event Period (as defined below), other than solely due to the ARD, the final maturity date of the State Farm Data Center Loan Combination shall be, without notice and without requirement for any action on the part of the borrower or lender, the ARD. Subject to the foregoing, if the State Farm Data Center Loan Combination is not repaid in full on or prior to the ARD, the State Farm Data Center Loan Combination will accrue interest at a *per annum* rate equal to the greater of (i) the ARD Treasury Note Swap Rate (as defined below) plus 2.00000% and (ii) the Initial Interest Rate plus 2.00000% (the "Adjusted Interest Rate"); however, interest accrued at the excess of the Adjusted Interest Rate over the Initial Interest Rate (the "Accrued Interest") will be deferred. The "ARD Treasury Note Swap Rate" is the rate of interest per annum calculated by the linear interpolation of the yields, as reported in Federal Reserve Statistical Release H.15 Selected Interest Rates

under the heading "Interest Rate Swaps" (or if no longer published, a comparable publication selected by lender) for the business day ending immediately prior to the ARD, of "Interest Rate Swaps" with maturity dates (one longer and one shorter) most nearly approximating the final maturity date. In addition, from and after the ARD, all excess cash flow from the State Farm Data Center Property after the payment of reserves, interest calculated at the Initial Interest Rate and operating expenses will be applied (i) first, to repay the principal balance of the State Farm Data Center Loan Combination and (ii) second, to the payment of the Accrued Interest.

The State Farm Data Center Loan Combination may be voluntarily prepaid on or after the due date in March 2019 with the payment of a prepayment fee equal to the greater of (i) 1.0% of the outstanding principal balance of the State Farm Data Center Loan Combination and (ii) a yield maintenance premium as more particularly set forth in the State Farm Data Center Loan documents. Voluntary prepayment of the State Farm Data Center Loan Combination without payment of any prepayment premium is permitted on or after the due date in November 2026. In addition, with respect to any condemnation while the State Farm lease is in full force and effect, subject to REMIC requirements, the borrower has the right, which must be exercised not later than six months after the condemnation, to elect, (x) to prepay the State Farm Data Center Loan Combination in an amount equal to 100% of the amount of the applicable net proceeds or (y) solely in the event of a condemnation of all of the State Farm Data Center Property resulting in the termination of the State Farm lease, to prepay the State Farm Data Center Loan Combination in full, in each case without payment of any prepayment consideration.

- **The Mortgaged Property.** The State Farm Data Center Property is comprised of a 193,953 SF data center located in Olathe, Kansas. The State Farm Data Center Property, which is set on a 20.1 acre site, was constructed in 2016 by State Farm Mutual Automobile Insurance Company ("State Farm") and acquired by the borrower sponsor in a sale-leaseback transaction. The State Farm Data Center Property features approximately, 60,515 SF of raised floor space, approximately 11,000 SF of office space and approximately 27,600 SF of mechanical and electrical support space including an exterior service yard for emergency generators, electrical gear and mechanical equipment. According to the appraisal, the State Farm Data Center Property has a critical IT load of 6660 kilowatts ("kW"), which corresponds to an overall average density of 110 watts per SF.

The State Farm Data Center Property is supported by an uninterruptible power supply ("UPS") utilizing a 3N/2 configuration with expansion capability of up to 4N/3. The standardized electrical power delivery block consists of 2500 megavolt amperes ("MVA") utility paired with 2.5 megawatt ("MW") generators. The mechanical cooling plant consists of a N+1 looped chilled water system with air cooled chillers.

According to the appraiser, the State Farm Data Center Property is classified as a turn-key data center. A turn-key data center is a physically secure facility with power and cooling POD Architecture that has been optimized for green operation and the redundancy capabilities. The POD Architecture enables the development for the build-out raised floor data center space using standard power and cooling building blocks for both cost-effectiveness and design flexibility. This construction methodology promotes the energy efficiency needed for green data center operation and also allows tenants to take delivery of their POD space in 6-8 months versus the 24-month industry average.

As of the Cut-off Date, the State Farm Data Center Property is 100.0% occupied by State Farm (rated AA by S&P). State Farm's lease commenced in November 2016 and State Farm is currently in possession and utilizing their space. The initial base rent is \$42.00 per SF NNN with annual increases of 1.9% through the lease expiration date in November 2031. State Farm has three five-year renewal options remaining, with no termination or contraction options.

State Farm may elect to expand the State Farm Data Center Property by constructing a material addition of shell building space and improvements in such space (the "Expansion Space"). If State Farm does so, it is required to be constructed at tenant's sole cost and expense. Upon substantial completion of the Expansion Space, the term of the lease could be extended as follows: (a) if substantial completion occurs during the initial term, the initial term will be extended for a period to be elected by the tenant in its sole discretion of the minimum number of years necessary for the term to expire at least 12 full years but no more than 15 full years from the date of substantial completion; in no event can the initial lease term be less than 12 years or (b) if substantial completion occurs during any extension period, the extension period will be extended for a period to be elected by the tenant in its sole discretion of the minimum number of years necessary for the extension term to expire at least 10 full years but no more than 15 full years from the date of substantial completion. In either case, the extension period elected by the tenant will have no effect on State Farm's rights to any unexercised renewal option. During any extension of the term resulting from the construction of the Expansion Space, the base rent will be subject to annual increases of 1.9%.

## LOAN #9: STATE FARM DATA CENTER

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State Farm is the largest provider of auto, home, and life insurance in the United States with over 65,000 employees and approximately 18,000 insurance agents servicing approximately 84.1 million policies and accounts. Additionally, State Farm received the highest rating of A++ from A.M. Best Co., an independent rating of an insurer's ability to meet financial obligations. As of year-end 2015, State Farm reported total assets of approximately \$138.50 billion with net income of \$2.14 billion compared to year-end 2014 total assets of approximately \$138.80 billion with net income of \$1.05 billion.

The following table presents certain information relating to the sole tenant at the State Farm Data Center Property:

### Largest Tenant 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
State Farm	NR / NR / AA	193,953	100.0%	\$8,146,026	100.0%	\$42.00		
<b>Largest Tenant</b>		<b>193,953</b>	<b>100.0%</b>	<b>\$8,146,026</b>	<b>100.0%</b>	<b>\$42.00</b>		
Vacant		0	0.0	0	0.0	0.00		
<b>Total / Wtd. Avg. All Tenant</b>		<b>193,953</b>	<b>100.0%</b>	<b>\$8,146,026</b>	<b>100.0%</b>	<b>\$42.00</b>		

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

The following table presents certain information relating to the lease rollover schedule at the State Farm Data Center Property, based on initial lease expiration dates:

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

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	\$0.00	0
2018	0	0.0	0.0%	0	0.0	\$0.00	0
2019	0	0.0	0.0%	0	0.0	\$0.00	0
2020	0	0.0	0.0%	0	0.0	\$0.00	0
2021	0	0.0	0.0%	0	0.0	\$0.00	0
2022	0	0.0	0.0%	0	0.0	\$0.00	0
2023	0	0.0	0.0%	0	0.0	\$0.00	0
2024	0	0.0	0.0%	0	0.0	\$0.00	0
2025	0	0.0	0.0%	0	0.0	\$0.00	0
2026	0	0.0	0.0%	0	0.0	\$0.00	0
2027	0	0.0	0.0%	0	0.0	\$0.00	0
2028 & Thereafter	193,953	100.0	100.0%	8,146,026	100.0	\$42.00	1
Vacant	0	0.0	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>193,953</b>	<b>100.0%</b>		<b>\$8,146,026</b>	<b>100.0%</b>	<b>\$42.00</b>	<b>1</b>

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

## LOAN #9: STATE FARM DATA CENTER

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- Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the State Farm Data Center Property.

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

	Underwritten	Underwritten \$ per SF
Base Rent	\$8,146,026	\$42.00
Contractual Rent Steps <sup>(2)</sup>	1,177,927	6.07
Potential Income from Vacant Space	0	0.00
Total Rent	<u>\$9,323,953</u>	<u>\$48.07</u>
Reimbursements	186,403	0.96
Other Income	0	0.00
Vacancy <sup>(3)</sup>	(190,207)	(0.98)
<b>Effective Gross Income</b>	<b>\$9,320,149</b>	<b>\$48.05</b>
Real Estate Taxes	\$0	\$0.00
Insurance	0	0.00
Management Fee <sup>(4)</sup>	186,403	0.96
Other Expenses	0	0.00
<b>Total Operating Expenses</b>	<b>\$186,403</b>	<b>\$0.96</b>
<b>Net Operating Income</b>	<b>\$9,133,746</b>	<b>\$47.09</b>
Normalized TI/LC	0	0.00
Replacement Reserves	29,093	0.15
<b>Net Cash Flow</b>	<b>\$9,104,653</b>	<b>\$46.94</b>
<b>Occupancy</b>	<b>100.0%</b>	
<b>NOI Debt Yield</b>	<b>11.4%</b>	
<b>NCF DSCR</b>	<b>2.42x</b>	

(1) The State Farm Data Center Property was constructed in 2016; accordingly historical operating information is not available.

(2) Contractual Rent Steps represent the straight line average of rent steps through the lease term. The State Farm lease is structured with annual rent steps of 1.9%.

(3) Underwritten Vacancy is 2.0%.

(4) The Management Fee is underwritten to 2.0% of Effective Gross Income. The State Farm Data Center Property is managed by the tenant.

- Appraisal.** According to the appraisal, the State Farm Data Center Property had an “as-is” appraised value of \$128,000,000 as of October 20, 2016. The appraiser concluded an “As Dark” appraised value of \$87,000,000.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$125,000,000	NAP	6.50%
Discounted Cash Flow Approach	\$128,000,000	7.00%	7.00% <sup>(1)</sup>

(1) Represents the terminal capitalization rate.

- Environmental Matters.** Based on a Phase I environmental report dated October 28, 2016, there are no recognized environmental conditions or recommendations for further action at the State Farm Data Center Property.

- Market Overview and Competition.** The State Farm Data Center Property is located approximately 24.3 miles southwest of the Kansas City, Missouri central business district (“CBD”) within the Kansas City metropolitan statistical area (“MSA”). With approximately 2.1 million residents as of 2015, the Kansas City MSA is the second largest MSA in Missouri and the 30<sup>th</sup> largest in the United States. The market serves a role as a transportation and logistics hub given its central location in the United States. Located in Johnson County, Olathe is the second largest among its 20 communities, and the fifth largest city in Kansas. The State Farm Data Center Property is located south of Highway 10 with access to the neighborhood from highways K-7 and K-10. Major employers in Olathe include Honeywell Aerospace, Hallmark, Garmin International, Farmers Insurance Federal Credit Union, a US Bank data center and ALDI Divisional Office & Distribution Center. According to the appraisal, the estimated population as of 2015 within a one-, three- and five-mile radius, is 771, 21,674 and 61,272, respectively. The 2015 average household income for Johnson County is \$105,554.

The State Farm Data Center Property is located within the Kansas City data center market. The Kansas City data center market consists of 28 active data centers operated by 20 providers. The total data center inventory in Kansas City is approximately 520,000 SF powered by 76 MW. The total data center market share within Kansas City is operated by only a handful of providers including Cavern Technologies (29%), 1102 Grand (16%), Iron Mountain (11%), TierPoint (11%) and DataBank (7%), with other providers accounting for the remaining 26% of the market.

## LOAN #9: STATE FARM DATA CENTER

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According to the appraisal, Kansas City is considered an emerging data center market. Support for the data center demand in Kansas City is evidenced by the public-private efforts to transform Kansas City into a "Smart City." In June 2015, a \$15.7 million public-private partnership was formalized when Kansas City signed a strategic agreement with Cisco Systems, Inc. and its partners to develop a comprehensive smart city network. Smart City initiatives will help the city of Kansas City use real-time data to deliver basic services more efficiently through upgrades including interactive kiosks, free public WiFi, smart streetlights and sensors to provide efficiency. The State Farm Data Center Property is well positioned due to its direct access to the highest concentration of fiber-optic cable in the Kansas City metro area.

The following table presents certain information relating to sales comparables for the State Farm Data Center Property:

### Office Building Sales Comparables<sup>(1)</sup>

Property Name	Property Location	Year Built	Rentable Area (SF)	Sale Date	Sale Price (in millions)
<b>State Farm Data Center Property</b>	Olathe, KS	2016	193,953 <sup>(2)</sup>	NAP	\$125.3
Confidential	Major US Market	2010	220,000	Sep. 2016	\$76.5
Confidential	Major US Market	2012, 2013	320,000	Sep. 2016	\$448.0
Confidential	Secondary US Market	2015	65,000	Sep. 2016	\$107.0
601 West Polk Street	Chicago, IL	1918	104,000	Dec. 2015	\$27.9
Data Pipe	Kansas City, MO	1982	77,546	Aug. 2015	\$29.0
Confidential	Major US Market	2012	75,000	Oct. 2014	\$90.0
Confidential	Secondary US Market	1978-1982	100,000	Sep. 2014	\$59.0
Digital Realty	Ashburn, VA	2010	130,000	Sep. 2014	\$185.0

(1) Source: Appraisal.

(2) Based on underwritten rent roll dated February 6, 2017.

### Office Lease Comparables<sup>(1)</sup>

Property Name	Tenant Name	USF <sup>(2)</sup>	Lease Date	Lease Term (months)	kW	Watts PSF	Monthly NNN per kW
<b>State Farm Data Center Property</b>	<b>State Farm</b>	<b>60,515</b>	<b>Q4 2016</b>	<b>180</b>	<b>6,660</b>	<b>110</b>	<b>\$101.93</b>
Confidential	Cloud Services Provider	8,000	Q1 2016	72	1,200	150	\$102.61
Confidential	Cloud Services Provider	8,000	Q1 2016	84	1,200	147	\$98.75
Confidential	Software	80,000	Q4 2015	204	21,000	265	\$110.00
Confidential	Confidential	80,000	Q3 2015	156	6,000	76	\$105.00
Confidential	Cloud Services Provider	10,000	Q1 2015	96	1,200	124	\$95.00
Confidential	Cloud Services Provider	8,000	Q1 2015	60	1,200	148	\$100.00
Confidential	Media/Telecommunications	17,000	Q3 2014	180	4,800	279	\$115.00
Confidential	Aerospace	60,000	Q2 2014	180	6,000	100	\$120.00
Confidential	Cable Company	23,700	Q2 2014	132	3,600	152	\$98.00
Confidential	Security	8,100	Q2 2014	61	1,200	148	\$98.00

(1) Source: Appraisal.

(2) Raised floor area in SF

- **The Borrower.** The borrower is JDM III SF Kansas City DC, LLC a single-purpose, single-asset Delaware limited liability company. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the State Farm Data Center Loan. The non-recourse carveout guarantor for the State Farm Data Center Loan Combination is JDM Partners Opportunity Fund III LLC. JDM Partners Opportunity Fund III LLC is owned by multiple investors (97.38%), none of whom own more than 20% of the borrower, and JDM Partners MM III, LLC (2.62%), the managing member. JDM Partners MM III, LLC is wholly owned by JDM Real Estate Funds, LLC. JDM Real Estate Funds, LLC is owned by The Gerald and Joan Colangelo Family Trust Agreement dated April 20, 1994 (23.33%), The Eaton Family Trust dated June 8, 1998 (23.33%), The Shultz Trust and Beth Jane Shultz Revocable Trust dated September 5, 1979 (23.33%), and multiple investors (30.0%).

JDM Partners is a real estate investment firm with a 60-year history of investing in various projects, including real estate, sports and entertainment venues and franchises. JDM Partners' current portfolio of real estate investments includes properties in 14 states. JDM Partners was founded in 1983 by Jerry Colangelo, David Eaton, and Mel Shultz, who have over 100 years of collective real estate experience.

- **Escrows.** If the State Farm Data Center Property is no longer leased to State Farm, and a Major Tenant Trigger Period (as defined below) is continuing, on each monthly payment date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one twelfth of the amount the lender estimates will be necessary to pay tax and insurance premiums over the then succeeding 12 month period (ii) an amount equal to one twelfth of \$0.15 per SF into the replacement reserve, capped at \$58,186 (which amount is subject to an increase of \$0.30 per SF of any expansion space constructed by State Farm pursuant to the State Farm lease) and (iii) an amount equal to one twelfth of \$1.00 per SF, capped at \$969,765 (which amount is subject to an increase of \$5.00 per SF of any expansion space constructed by State Farm pursuant to the State Farm lease). However, for so long as (I) no Major Tenant Trigger Period is continuing and (II) the State Farm Data Center Property is leased to State Farm, the borrower is not required to make monthly deposits into the above reserves, provided the State Farm lease remains in full force and effect and (a) no event of default exists under the State Farm lease, (b) neither State Farm or any lease guarantor under the State Farm lease is a debtor in any bankruptcy action, (c) with respect to the tax reserve, State Farm is required under the State Farm lease to pay, and does pay, taxes directly to the appropriate public office (and the lender, upon written request, receives evidence of such payment) (d) with respect to the insurance reserve, State Farm maintains insurance (or is self-insuring) in accordance with the terms and conditions of the State Farm lease and (e) State Farm is performing its obligations under the State Farm lease in a timely manner and provides evidence of such performance to the lender.

A “**Major Tenant**” means (i) State Farm or (ii) any tenant or replacement tenant that, together with its affiliates, leases space comprising 20.0% or more of either (a) the total rentable square footage at the State Farm Data Center Property or (b) the total in-place base rent at the State Farm Data Center Property.

- **Lockbox and Cash Management.** The State Farm Data Center Loan documents require a hard lockbox with in place cash management. The State Farm Data Center Loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and require that all other money received by the borrower with respect to the State Farm Data Center Property be promptly deposited into such lockbox account following receipt. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account every business day and applied to the payment of debt service and the funding of required reserves, budgeted operating expenses and extraordinary expenses, with the remainder being disbursed to the borrower, except (i) during the continuance of a Major Tenant Trigger Period (as defined below), all excess cash will be deposited in a major tenant leasing reserve held by the lender and (ii) during the continuance of any other Cash Sweep Event Period (as defined below), all excess cash will be deposited in an excess cash flow reserve held by the lender.

A “**Cash Sweep Event Period**” will occur upon the occurrence of (i) an event of default under the State Farm Data Center Loan Combination, (ii) any bankruptcy action of the borrower, guarantor or any affiliated manager, (iii) the debt service coverage ratio falls below 1.75x as of the end of any calendar quarter, (iv) the borrower fails to prepay or repay the State Farm Data Center Loan Combination in full on or before the ARD or (v) a Major Tenant Trigger Period. A Cash Sweep Event Period will end upon the occurrence of (a) with respect to clause (i) the event of default has been cured; (b) with respect to clause (ii) a dismissal of any such applicable bankruptcy action; (c) with respect to clause (iii) the DSCR is equal to 1.80x or greater based on a trailing 12 month period for two consecutive quarters; (d) with respect to clause (v) such Major Tenant Trigger Period has been cured in accordance with the loan documents.

A “**Major Tenant Trigger Period**” means a period (A) commencing if (i) a Major Tenant gives written notice of its intention to terminate or cancel its lease, (ii) on or prior to 18 months prior to the then applicable expiration date under its lease, a Major Tenant does not extend or renew its lease upon the terms therein or otherwise reasonably acceptable to the lender, (iii) on or prior to the date by which a Major Tenant is required under its lease to notify the landlord of its election to extend or renew its lease, such Major Tenant fails to give such notice, (iv) a monetary event of default under a Major Tenant lease occurs and continues for more than 60 days, (v) a material non-monetary event of default under a Major Tenant lease occurs and continues beyond the later of 90 days and any cure period under the lease, (vi) a bankruptcy or insolvency of a Major Tenant or any related lease guarantor occurs, (vii) a Major Tenant's lease is terminated or no longer in full force and effect, or (viii) if a Major Tenant (or any related lease guarantor) is downgraded below "BBB-" (or the equivalent) by Moody's, S&P or Fitch or any such rating is withdrawn (other than a withdrawal unrelated to creditworthiness), and (B) ending upon the occurrence of (a) with respect to clause (i), the Major Tenant revokes all termination or cancellation notices and the lease is in full force and effect; (b) with respect to clause (ii) and (iii), the Major Tenant has extended its lease with respect to all (or if the debt service

coverage ratio is greater than 2.45x, substantially all) of its space or the borrower has re-leased all (or if the debt service coverage ratio is greater than 2.45x, substantially all) such space; (c) with respect to clause (iv) and (v), a cure of the applicable material non-monetary or monetary event of default under the Major Tenant lease; (d) with respect to clause (vi), the affirmation of the applicable lease in the bankruptcy proceeding or dismissal of guarantor from the applicable bankruptcy; (e) with respect to clause (viii), the credit rating of such Major Tenant (or its lease guarantor) is subsequently raised or reinstated; and (f) with respect to any of clauses (i), (ii), (iii) or (vii), the debt service coverage ratio is greater than 2.45x and the applicable Major Tenant space has been leased pursuant to one or more replacement leases with a tenant which is rated "BBB-" (or the equivalent) by Moody's, S&P or Fitch (to the extent such agency rates such tenant, or if no such agency rates such tenant, by another rating agency reasonably selected by the lender), which have initial terms that expire not earlier than the later of ten years following commencement and November 30, 2031 and are on market terms. The borrower may substitute letters of credit for funds in the major tenant leasing reserve.

For purposes of the debt service coverage ratio tests used in the definitions of "Cash Sweep Event" and "Major Tenant Trigger Event," for so long as the State Farm lease is in full force and effect and is not in default, such ratio is calculated using straight-lined rents under the State Farm lease.

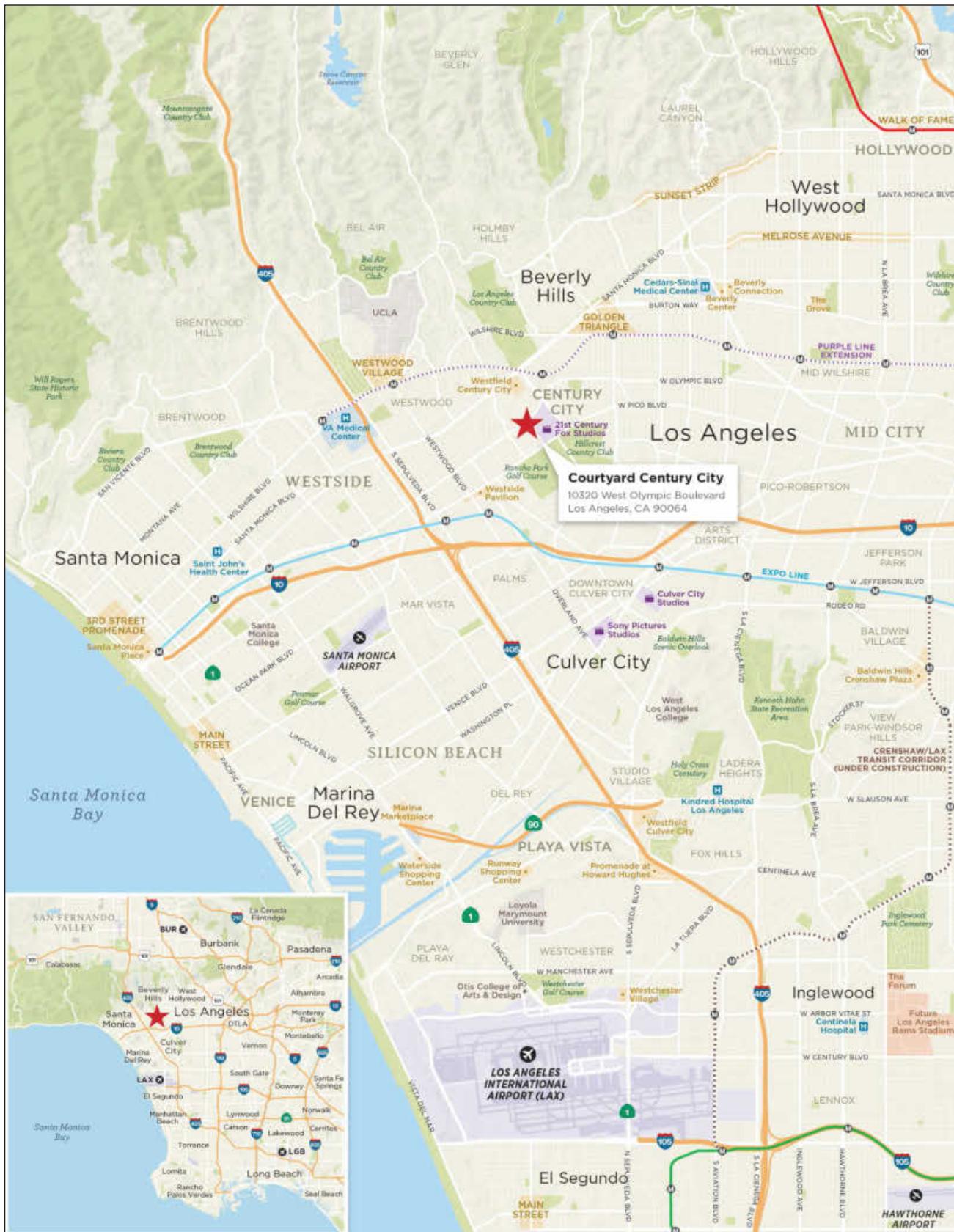
- **Property Management.** The State Farm Data Center Property may be self-managed for so long as the State Farm lease is in full force and effect. If the State Farm lease is no longer in full force and effect, the borrower must enter into a property management agreement in accordance with the loan documents. In the event borrower enters into such a management agreement, the lender has the right to direct the borrower to terminate the property management agreement and replace the property manager with a property manager which is an affiliate of the borrower or otherwise meets the standards for a "qualified manager" under the State Farm Data Center Loan documents and as to which a rating agency confirmation is received if (i) the guarantor or property manager is subject to certain bankruptcy or insolvency events; (ii) an event of default has occurred and is continuing under the State Farm Data Center Loan documents; (iii) the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds; or (iv) an event of default by the property manager under the property management agreement. The borrower has the right to replace the property manager, provided no event of default is continuing under the State Farm Data Center Loan documents, with a property manager approved by the lender in writing (which may be conditioned upon receipt of a rating agency confirmation).
- **Mezzanine or Subordinate Indebtedness.** Not permitted.
- **Release of Collateral.** Not permitted.
- **Terrorism Insurance.** The borrower is required to maintain an "all-risk" insurance policy that provides coverage for terrorism in an amount equal to 100% of the full replacement cost of the State Farm Data Center Property, plus a business interruption insurance policy that provides 18 months of business interruption coverage with an additional 12-month extended period of indemnity. However, the borrower is not required to maintain the insurance policies required pursuant to the State Farm Data Center Loan documents for so long as the State Farm Data Center Property is leased to State Farm, provided that certain conditions are satisfied in accordance with the loan documents. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*," "*Risk Factors—Lack of Insurance Coverage Exposes the Trust to Risk for Particular Special Hazard Losses*" and "*Description of the Mortgage Pool—Insurance Considerations*" in the Prospectus.

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## LOAN #10: COURTYARD CENTURY CITY



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# LOAN #10: COURTYARD CENTURY CITY

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	Los Angeles, California	Cut-off Date Balance	\$40,839,616
Property Type	Hospitality	Cut-off Date Balance per Room	\$300,291.30
Size (Rooms)	136	Percentage of Initial Pool Balance	3.1%
Total TTM Occupancy as of 8/31/2016	84.3%	Number of Related Mortgage Loans	None
Owned TTM Occupancy as of 8/31/2016	84.3%	Type of Security	Fee Simple
Year Built / Latest Renovation	1987 / 2014	Mortgage Rate	4.25000%
Appraised Value	\$64,900,000	Original Term to Maturity (Months)	120
Appraisal Date	10/18/2016	Original Amortization Term (Months)	360
Borrower Sponsor	Pacifica Hosts, Inc.	Original Interest Only Period (Months)	NAP
Property Management	Pacifica Hosts, Inc.	First Payment Date	12/6/2016
		Maturity Date	11/6/2026
Underwritten Revenues	\$10,471,341	Escrows <sup>(1)</sup>	
Underwritten Expenses	\$4,800,187	Taxes	Upfront \$71,530 Monthly \$19,763
Underwritten Net Operating Income (NOI)	\$5,671,154	Insurance	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$5,252,300	FF&E	\$0 \$34,904
Cut-off Date LTV Ratio	62.9%	Other	\$0 \$0
Maturity Date LTV Ratio	50.6%		
DSCR Based on Underwritten NOI / NCF	2.34x / 2.17x		
Debt Yield Based on Underwritten NOI / NCF	13.9% / 12.9%		

## Sources and Uses

Sources	\$	%	Uses	\$	%
Loan Amount	\$41,000,000	100.0%	Loan Payoff	\$17,571,672	42.9%
			Principal Equity Distribution	23,132,612	56.4
Total Sources	\$41,000,000	100.0%	Closing Costs	224,187	0.5
			Reserves	71,530	0.2
			Total Uses	\$41,000,000	100.0%

(1) See "—Escrows" below.

- The Mortgage Loan.** The mortgage loan (the “**Courtyard Century City Loan**”) is secured by a first mortgage encumbering the borrower’s fee simple interest in a 136-room select service hotel located in Los Angeles, California (the “**Courtyard Century City Property**”). The Courtyard Century City Loan had an original principal balance of \$41,000,000, has an outstanding balance as of the Cut-off Date of \$40,839,616 and represents approximately 3.1% of the Initial Pool Balance. The Courtyard Century City Loan, which has an interest rate of 4.25000% *per annum*, was originated by Deutsche Bank AG, New York Branch on November 4, 2016. The proceeds of the Courtyard Century City Loan were primarily used to refinance existing debt on the Courtyard Century City Property, pay loan origination costs, fund upfront reserves and return equity to the borrower sponsor.

The Courtyard Century City Loan had an initial term of 120 months, has a remaining term of 117 months as of the Cut-off Date and requires payments of principal and interest based on a 30-year amortization schedule. The scheduled maturity date of the Courtyard Century City Loan is the due date in November 2026. Voluntary prepayment of the Courtyard Century City Loan is permitted on or after the due date in August 2026 without the payment of a prepayment fee. Defeasance of the Courtyard Century City Loan with direct, non-callable obligations of the United States of America or other obligations which are government securities is permitted under the Courtyard Century City Loan documents at any time after the second anniversary of the securitization of the last portion of the Courtyard Century City Loan.

- The Mortgaged Property.** The Courtyard Century City Property is a select service hotel containing 136 rooms located in Los Angeles, California. The hotel is situated on a 0.79 acre site and is comprised of a single four-story building. The Courtyard Century City Property operates under a Marriott International, Inc. franchise agreement that expires in May 2024 and has a one-time, ten-year renewal option.

The Courtyard Century City Property was built in 1987 and acquired by the borrower sponsor for approximately \$15.6 million (approximately \$115,000 per room) in 2004. Since acquisition, the borrower sponsor has invested approximately \$5.1 million (approximately \$37,000 per room), inclusive of an approximate \$1.7 million (approximately \$12,000 per room) spent between 2013 and 2014 for a property improvement plan (“PIP”). Major PIP upgrades and renovations included renovations to all guest rooms and bathrooms, the main lobby, corridors, carpets, fixtures, furniture and interior and exterior paint. The Courtyard Century City Property has 78 parking spaces within a garage resulting in a parking ratio of approximately 0.57 spaces per room.

Hotel amenities include a bistro with a bar/lounge, one boardroom, a dry cleaning service, business center, an outdoor whirlpool and a fitness center. The guestroom mix includes 77 king rooms, 48 double twin rooms and 11 single queen rooms. Guestrooms, which are situated on floors two through four, offer a flat-screen television with premium channels, telephone, desk with chair, dresser, nightstands, lamps and a lounge chair. As of August 31,

## LOAN #10: COURTYARD CENTURY CITY

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2016, occupancy was 84.3% and since the 2014 PIP renovation, occupancy has been in excess of 80% at the Courtyard Century City Property.

The following table presents certain information relating to the 2015 demand analysis with respect to the Courtyard Century City Property and its competitive set based on market segmentation, as provided in the appraisal for the Courtyard Century City Property:

### 2015 Accommodated Room Night Demand<sup>(1)</sup>

Property	Commercial	Meeting and Group	Leisure
Courtyard Century City Property	80%	2%	18%
Kimpton Hotel Palomar Los Angeles	58%	16%	26%
Marriott Beverly Hills	52%	30%	30%
Hotel Angeleno	37%	25%	18%
Luxe Hotel Sunset Boulevard	50%	25%	25%
Holiday Inn Express West Los Angeles	55%	15%	38%

(1) Source: Appraisal.

- 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 Courtyard Century City Property:

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

	2013 <sup>(2)</sup>	2014	2015	TTM 8/31/2016	Underwritten	Underwritten \$ per Room
Room Revenue	\$7,315,893	\$8,271,940	\$8,698,788	\$9,590,071	\$9,590,071	\$70,515
Food & Beverage Revenue	495,103	550,584	606,141	595,270	595,270	4,377
Other Revenue	228,200	289,497	286,373	278,027	286,000	2,103
<b>Total Revenue</b>	<b>\$8,039,196</b>	<b>\$9,112,021</b>	<b>\$9,591,302</b>	<b>\$10,463,368</b>	<b>\$10,471,341</b>	<b>\$76,995</b>
Room Expense	\$1,018,987	\$1,059,638	\$1,098,237	\$1,118,392	\$1,118,392	\$8,223
Food & Beverage Expense	402,208	409,994	430,514	440,966	440,966	3,242
Other Expense	24,993	31,684	18,770	17,025	17,025	125
Total Departmental Expense	1,446,188	1,501,316	1,547,521	1,576,383	1,576,383	11,591
Total Undistributed Expense	2,195,295	2,510,159	2,651,474	2,789,232	2,694,599	19,813
Total Fixed Charges	279,271	275,075	255,172	228,890	529,206	3,891
<b>Total Operating Expenses</b>	<b>\$3,920,754</b>	<b>\$4,286,550</b>	<b>\$4,454,167</b>	<b>\$4,594,505</b>	<b>\$4,800,187</b>	<b>\$35,295</b>
Net Operating Income	\$4,118,442	\$4,825,471	\$5,137,135	\$5,868,863	\$5,671,154	\$41,700
FF&E	321,568	364,481	383,652	418,535	418,854	3,080
<b>Net Cash Flow</b>	<b>\$3,796,874</b>	<b>\$4,460,990</b>	<b>\$4,753,483</b>	<b>\$5,450,328</b>	<b>\$5,252,300</b>	<b>\$38,620</b>
Occupancy	77.78%	83.19%	82.95%	84.25%	84.25%	
NOI Debt Yield	10.1%	11.8%	12.6%	14.4%	13.9%	
NCF DSCR	1.57x	1.84x	1.96x	2.25x	2.17x	

(1) Certain items such as 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) 2013's performance was impacted by the PIP that began in 2013 and was completed in early 2014.

- Appraisal.** According to the appraisal, the Courtyard Century City Property had an "as-is" appraised value of \$64,900,000 as of October 18, 2016. The "as stabilized" appraised value is \$70,900,000 as of October 18, 2018. The "as stabilized" value assumes that the RevPAR increases to \$211.34 from \$195.62 in place as of TTM November 31, 2016.

Appraisal Approach	Value	Discount Rate	Terminal Capitalization Rate
Discounted Cash Flow Approach	\$64,900,000	9.50%	8.69%

- Environmental Matters.** According to a Phase I environmental report, dated October 28, 2016, there are no recommendations for further action at the Courtyard Century City Property.

- Market Overview and Competition.** The Courtyard Century City Property is located in the City of Los Angeles, within the Century City district in Westside Los Angeles. The Westside is developed with retail and commercial buildings and incorporates the residential cities and communities of West Los Angeles, Bel Air, Beverly Hills, Santa Monica, Brentwood, and West Hollywood, as well as the commercial centers of Century City and Westwood Village.

## LOAN #10: COURTYARD CENTURY CITY

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The area is served by various highways including Interstate 405 (San Diego Freeway) and Interstate 10 (Santa Monica Freeway), which are both located within three miles of the Courtyard Century City Property and facilitate access throughout the region. The Los Angeles International Airport is located approximately 11 miles south of the Courtyard Century City Property.

The overall segmentation of the Courtyard Century City Property is 80.0% commercial, as reflected in the “2015 Accommodated Room Night Demand” table above. The main commercial demand generators for the Courtyard Century City Property include its proximity to office building concentrations with approximately 36.1 million SF located in the Beverly Hills/Century City and Westwood/West Los Angeles submarkets. Commercial demand is also driven by the University of California at Los Angeles (UCLA) with a student population exceeding 43,000 in 2015 as well as the UCLA Medical Center, both of which are located approximately 2.4 miles north of the Courtyard Century City Property.

The location of the Courtyard Century City Property provides access to tourist destinations including Westfield Century City Mall (one mile north), the Santa Monica Pier (six miles southwest), Hollywood (seven miles northeast) and Beverly Hills/Rodeo Drive (two miles northeast). The Courtyard Century City Property is also located approximately one mile from the “Golden Triangle” shopping district in Beverly Hills.

There are no hotels proposed or under construction that are expected to compete directly with the Courtyard Century City Property according to the appraisal.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Courtyard Century City Property and its competitive set, as provided in a market research report for the Courtyard Century City Property:

### Historical Statistics<sup>(1)</sup>

	Courtyard Century City Property			Competitive Set			Penetration		
	2014	2015	TTM	2014	2015	TTM	2014	2015	TTM
			11/30/2016			11/30/2016			11/30/2016
Occupancy	83.2%	82.4%	84.3%	85.8%	86.0%	87.5%	97.0%	95.8%	96.4%
ADR	\$200.35	\$210.99	\$232.99	\$186.69	\$200.64	\$219.35	107.3%	105.2%	106.2%
RevPAR	\$166.77	\$173.86	\$196.52	\$160.25	\$172.57	\$191.84	104.1%	100.7%	102.4%

(1) Source: November 2016 travel research report.

### Courtyard Century City Property Competitive Set<sup>(1)</sup>

Property	Number of Rooms	Year Built
Courtyard Century City Property	136	1987
Hotel Angeleno	209	1971
Kimpton Hotel Palomar Los Angeles Beverly Hills	264	1972
Courtyard Los Angeles Westside	260	1978
The Century Park Hotel	47	1988
Avalon Hotel	84	1958
Residence Inn Beverly Hills	186	1998
<b>Total<sup>(2)</sup></b>	<b>1,050</b>	

(1) Source: November 2016 travel research report.

(2) Total excludes the Courtyard Century City Property.

- **The Borrower.** The borrower is Pacifica Century City L.P., a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Courtyard Century City Loan. The non-recourse carve-out guarantor is Pacific Hosts, Inc., a wholly owned subsidiary of Pacifica Companies, a commercial real estate investment and development company founded in 1978 and based in San Diego. The company's commercial real estate portfolio includes approximately \$3.0 billion of assets located in the United States as well as in India.
- **Escrows.** On the origination date of the Courtyard Century City Loan, the borrower funded escrow reserves of \$71,530 for real estate taxes.

On each due date, the borrower is required to fund the following reserves with respect to the Courtyard Century City Loan: (i) a tax reserve in an amount equal to one-twelfth of the amount that the lender estimates will be necessary to pay taxes over the then ensuing twelve month period (initially estimated to be \$19,763); and (ii) an FF&E reserve in an amount equal to the greatest of (x) one-twelfth of 4.0% of projected rents for the Courtyard Century City Property, as set forth in the most recent annual budget, (y) the then-current amount required by the property management

agreement and (z) the then-current amount required by the franchise agreement for approved capital expenditures and repair and replacement of FF&E work. The Courtyard Century City Loan documents also provide for a property improvement plan escrow to occur after the occurrence and during the continuation of a PIP Sweep Period (as defined below). The sums required to be deposited in the PIP reserve escrow during a PIP Sweep Period would be for payment of the cost of any property improvement plan requirements under a replacement franchise agreement (“**Replacement Franchise Agreement**”). Monthly deposits for insurance have been waived due to the blanket policy in place. Monthly deposits equal to one twelfth of the annual insurance premiums are required to commence if such blanket policy is no longer in effect.

- **Lockbox and Cash Management.** The Courtyard Century City Loan requires a springing lockbox with springing cash management. After the occurrence of a Cash Management Trigger Event (as defined below), the Courtyard Century City Loan documents require the borrower to direct credit card companies to remit all credit card receivables to the lockbox account and require that all cash revenues relating to the Courtyard Century City Property and all other money received by the borrower or the property manager be deposited into the clearing account within 15 business days of receipt, except any amounts in excess of 3% of rent are required to be deposited within three business days of receipt by the borrower or the property manager. Following the occurrence of a Cash Management Trigger Event, so long as a Trigger Period (as defined below) is not occurring, funds in the clearing account are required to be swept to the borrower account. During a Trigger Period, the funds on deposit in the lockbox account are required to be transferred daily to the cash management account under the control of the lender. On each due date during the continuance of a Trigger Period, the related loan documents require that all amounts on deposit in the cash management account be applied in the following order of priority: (i) to make the required deposit to the real estate tax reserve; (ii) to make the required deposit, if any, to the insurance reserve; (iii) to pay the monthly debt service payment; (iv) to pay the monthly operating expenses set forth in the annual budget approved or deemed approved by the lender; (v) to make the required deposit to the FF&E reserve account, (vi) to pay funds sufficient to be applied to any extraordinary operating expenses not set forth in the annual operating budget and approved by the lender; and (vii) all excess cash flow to be applied as follows (a) to the property improvement plan account following the occurrence and continuance of a PIP Sweep Period and otherwise (b) to the excess cash flow account if no PIP Sweep Period is in effect.

A “**Cash Management Trigger Event**” will commence upon the occurrence of (i) an event of default; (ii) the net cash flow debt service coverage ratio based on the trailing twelve-month period immediately preceding the date of determination, is less than 1.30x; or (iii) the commencement of a PIP Sweep Period.

A “**PIP Sweep Period**” commences on May 4, 2022, which is the date that is twenty-four months prior to the expiration date of the current franchise agreement. The PIP Sweep Period ends upon the earlier of (i) the borrower delivering a renewal of the current franchise agreement (“**Renewal Franchise Agreement**”) and if a PIP is required under the Renewal Franchise Agreement, upon the funds in the PIP reserve and funds in the FF&E reserve (excluding any amounts in the FF&E reserve needed for FF&E work that is not part of the PIP) (“**Available FF&E Funds**”) in the aggregate being equal to the cost of the PIP (“**PIP Deposit Amount**”), (ii) if the borrower does not renew the current franchise agreement, (x) delivery of a Replacement Franchise Agreement, (y) delivery of a comfort letter in form satisfactory to the lender, and (z) if a PIP is required under the Replacement Franchise Agreement, upon the funds in the PIP reserve and Available FF&E Funds in the aggregate equaling the PIP Deposit Amount.

A “**Trigger Period**” will commence upon the occurrence of (i) an event of default; (ii) a Low Debt Service Period (as defined below) or (iii) a PIP Sweep Period and continue until, in the case of clause (i), a cure of such event of default has been accepted by the lender, and in the case of clauses (ii) or (iii) the Low Debt Service Period or PIP Sweep Period has ended.

A “**Low Debt Service Period**” occurs upon any date the net cash flow debt service coverage ratio based on the end of the quarter is less than 1.20x, until such time the net cash flow debt service coverage ratio is 1.25x or more for two consecutive quarters.

- **Property Management.** The Courtyard Century City Property is currently managed by Pacifica Hosts, Inc., an affiliate of the borrower, pursuant to a management agreement with an expiration date in November 2041. Pacifica Hosts, Inc. manages 42 hotels located in California, Florida, Nevada, Texas and Utah. The Courtyard Century City Loan documents provide that the lender may require the borrower to replace the property manager with a property manager which is not an affiliate of the borrower but may be chosen by the borrower and meets the requirements of the Courtyard Century City Loan documents, or is approved by the lender (i) upon the occurrence of certain events of default or 30 days after the occurrence of certain events of default that are non-monetary, non-bankruptcy or non-franchise related events; (ii) if the property manager is in default under the management agreement beyond any

## LOAN #10: COURTYARD CENTURY CITY

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applicable notice and cure period; (iii) if the property manager becomes insolvent or a debtor in any bankruptcy action and/or (iv) if at any time the property manager has engaged in fraud, willful misconduct or misappropriation of funds.

- **Unsecured Subordinate Loans.** The Courtyard Century City Loan allows the borrower to obtain unsecured subordinate loans from affiliates provided such loans (A) do not mature during the term (or, if prior to the expiration of the term, will be automatically extended for periods of one or more years each on an indefinite basis so long as the debt under the Courtyard Century City Loan is outstanding), (B) do not exceed, at any time, a maximum aggregate amount of 3% of the outstanding principal balance of the Courtyard Century City Loan, (C) are paid (and payable) only from excess cash flow actually distributed from the borrower in accordance with the Courtyard Century City Loan documents and (D) are fully subordinate to the Courtyard Century City Loan (which, with respect to direct contributions in the borrower, is required to be confirmed by a subordination and standstill agreement entered into between the lender and the subordinate lender thereunder, in form and substance acceptable to lender in its sole discretion). See "*Risk Factors—Other Debt of the Borrower or Ability to Incur Other Financings Entails Risk*" in the Prospectus.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Release of Collateral.** Not permitted.
- **Terrorism Insurance.** The borrower is required to maintain an "all-risk" insurance policy that provides coverage for terrorism in an amount equal to the full replacement coverage of the Courtyard Century City Loan, plus business interruption insurance in an amount equal to 100% of the projected gross income from the Courtyard Century City Property for a period of up to 18 months until the restoration of the Courtyard Century City Property is completed and containing an extended period of indemnity endorsement which provides for up to 6 months of additional coverage. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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# LOAN #11: SILVERADO RANCH

Mortgaged Property Information			Mortgage Loan Information		
Number of Mortgaged Properties	1		Loan Seller	CGMRC	
Location (City/State)	Las Vegas, Nevada		Cut-off Date Principal Balance	\$40,000,000	
Property Type	Retail		Cut-off Date Principal Balance per SF	\$170.72	
Size (SF)	234,306		Percentage of Initial Pool Balance	3.0%	
Total Occupancy as of 9/30/2016	96.9%		Number of Related Mortgage Loans	None	
Owned Occupancy as of 9/30/2016	96.9%		Type of Security	Fee Simple	
Year Built / Latest Renovation	2000 / NAP		Mortgage Rate	4.92000%	
Appraised Value	\$60,000,000		Original Term to Maturity (Months)	120	
Appraisal Date	10/24/2016		Original Amortization Term (Months)	360	
Borrower Sponsors <sup>(1)</sup>	Scott J. Seligman Revocable Living Trust Dated 12/17/92 and Scott J. Seligman		Original Interest Only Period (Months)	60	
Property Management	S. M. Farthington Ltd., LLC, dba Seligman Western Enterprises, Ltd. II		First Payment Date	1/6/2017	
Underwritten Revenues	\$4,315,751		Maturity Date	12/6/2026	
Underwritten Expenses	\$727,249				
Underwritten Net Operating Income (NOI)	\$3,588,503				
Underwritten Net Cash Flow (NCF)	\$3,417,294				
Cut-off Date LTV Ratio	66.7%				
Maturity Date LTV Ratio	61.4%				
DSCR Based on Underwritten NOI / NCF	1.41x / 1.34x				
Debt Yield Based on Underwritten NOI / NCF	9.0% / 8.5%				

Escrows		
Taxes	Upfront	Monthly
	\$39,571	\$19,785
Insurance	\$26,362	\$3,295
Replacement Reserves <sup>(2)</sup>	\$0	\$4,296
TI/LC <sup>(3)</sup>	\$150,000	\$9,940
Other <sup>(4)</sup>	\$44,000	\$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$40,000,000	91.9%	Loan Payoff	\$42,996,627	98.8%
Principal's New Cash Contribution	3,490,307	8.0	Closing Costs	283,747	0.7
Other Sources	50,000	1.1	Reserves	259,932	0.6
Total Sources	\$43,540,307	100.0%	Total Uses	\$43,540,307	100.0%

(1) Scott J. Seligman Revocable Living Trust Dated 12/17/92 and Scott J. Seligman are the non-recourse carveout guarantors under the Silverado Ranch loan.

(2) Replacement reserves are capped at \$500,000.

(3) TI/LC reserves are capped at \$500,000.

(4) Other upfront reserve of \$44,000 represents unfunded tenant obligations for Hottie World Inc.

The following table presents certain information relating to historical leasing at the Silverado Ranch Property:

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

Owned Space	2013	2014	2015	As of 9/30/2016 <sup>(2)</sup>
	99.0%	99.0%	96.0%	96.9%

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

(2) Based on the underwritten rent roll dated September 30, 2016

The following table presents certain information relating to the major tenants at the Silverado Ranch Property:

## Ten Largest Owned Tenants Based On Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF	Occupancy Cost	Renewal / Extension Options
Marshall's	NR / A2 / A+	30,000	12.8%	\$352,500	\$11.75	1/31/2021	\$334.03	4.2%	3, 5-year options
Longs Drugs/CVS Sublease/Office Depot <sup>(2)</sup>	NR / B1 / NR	17,540	7.5	350,796	\$20.00	2/28/2026	NA	NA	5, 5-year options
Michael's	NR / Ba2 / B+	23,783	10.2	327,016	\$13.75	2/28/2021	NA	NA	2, 5-year options
Petsmart	NR / B3 / B+	19,235	8.2	269,290	\$14.00	3/31/2026	NA	NA	2, 5-year options
Ulta Salon	NR / NR / NR	10,800	4.6	234,900	\$21.75	2/28/2021	NA	NA	2, 5-year options
Nike Retail Services Inc.	NR / A1 / AA-	15,100	6.4	226,500	\$15.00	1/31/2022	\$459.57	3.9%	2, 5-year options
Pier 1 Imports	NR / NR / NR	10,646	4.5	210,791	\$19.80	2/29/2028	NA	NA	2, 5-year options
Downeast Outfitters Inc.	NR / NR / NR	15,560	6.6	171,160	\$11.00	3/31/2019	NA	NA	1, 5-year option
Kirkland	NR / NR / NR	9,570	4.1	160,000	\$16.72	1/31/2024	NA	NA	2, 5-year options
Tilly's World of Jeans & Tops	NR / NR / NR	8,000	3.4	144,000	\$18.00	1/31/2026	NA	NA	2, 5-year options
<b>Largest Owned Tenants</b>		<b>160,234</b>	<b>68.4%</b>	<b>\$2,446,953</b>	<b>\$15.27</b>				
Remaining Owned Tenants		66,722	28.5	1,280,783	\$19.20				
Vacant Spaces (Owned Space)		7,350	3.1	0	\$0.0				
<b>Total / Wtd. Avg. All Owned Tenants</b>		<b>234,306</b>	<b>100.0%</b>	<b>\$3,727,735</b>	<b>\$16.42</b>				

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

(2) Longs Drugs/CVS has subleased the space to Office Depot since 2001.

## LOAN #11: SILVERADO RANCH

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The following table presents the lease rollover schedule at the Silverado Ranch Property, based on initial lease expiration dates:

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

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	7,050	3.0%	3.0%	\$95,832	2.6%	\$13.59	2
2017	6,177	2.6	5.6%	119,519	3.2	\$19.35	4
2018	3,577	1.5	7.2%	69,209	1.9	\$19.35	2
2019	20,410	8.7	15.9%	331,929	8.9	\$16.26	4
2020	14,894	6.4	22.2%	276,203	7.4	\$18.54	4
2021	69,183	29.5	51.8%	1,019,072	27.3	\$14.73	7
2022	38,200	16.3	68.1%	594,095	15.9	\$15.55	6
2023	0	0.0	68.1%	0	0.0	\$0.00	0
2024	9,570	4.1	72.2%	160,000	4.3	\$16.72	1
2025	0	0.0	72.2%	0	0.0	\$0.00	0
2026	47,249	20.2	92.3%	851,086	22.8	\$18.01	4
2027	0	0.0	92.3%	0	0.0	\$0.00	0
2028 & Thereafter	10,646	4.5	96.9%	210,791	5.7	\$19.80	1
Vacant	7,350	3.1	100.0%	0	0.0	\$0.00	0
Total / Wtd. Avg.	234,306	100.0%		\$3,727,735	100.0%	\$16.42	35

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

■ **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 Silverado Ranch Property:

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

	2013	2014	2015	TTM 9/30/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$3,228,276	\$3,441,216	\$3,615,368	\$3,502,249	\$3,727,735	\$15.91
Contractual Rent Steps <sup>(2)</sup>	0	0	0	0	89,436	0.38
Vacancy, Credit Loss & Concessions	0	0	0	0	176,593	0.75
Reimbursements	667,765	629,404	658,238	636,884	531,724	2.27
Percentage Rent	0	0	0	0	0	0.00
Less Vacancy & Credit Loss	0	0	0	0	(209,736)	(0.90)
<b>Effective Gross Income</b>	<b>\$3,896,041</b>	<b>\$4,070,620</b>	<b>\$4,273,606</b>	<b>\$4,139,133</b>	<b>\$4,315,751</b>	<b>\$18.42</b>
Real Estate Taxes	\$221,765	\$216,403	\$222,649	\$225,015	\$226,118	\$0.97
Insurance	46,699	50,809	44,003	39,876	37,660	0.16
Management Fee	116,881	122,119	128,208	124,174	129,473	0.55
CAM Expenses	196,123	145,919	154,067	132,082	158,885	0.68
Contract Services	69,912	57,069	57,026	60,563	60,757	0.26
General & Administrative	38,804	15,701	21,357	14,499	18,180	0.08
Water Expense	93,901	71,328	22,148	23,887	46,353	0.20
Utilities	45,570	45,902	47,845	41,615	49,824	0.21
<b>Total Operating Expenses</b>	<b>\$829,655</b>	<b>\$725,250</b>	<b>\$697,303</b>	<b>\$661,711</b>	<b>\$727,249</b>	<b>\$3.10</b>
<b>Net Operating Income</b>	<b>\$3,066,386</b>	<b>\$3,345,370</b>	<b>\$3,576,303</b>	<b>\$3,477,422</b>	<b>\$3,588,503</b>	<b>\$15.32</b>
Normalized TI/LC	0	0	0	0	119,661	0.51
Replacement Reserves	0	0	0	0	51,547	0.22
<b>Net Cash Flow</b>	<b>\$3,066,386</b>	<b>\$3,345,370</b>	<b>\$3,576,303</b>	<b>\$3,477,422</b>	<b>\$3,417,294</b>	<b>\$14.58</b>
Occupancy	99.0%	99.0%	96.0%	96.9%	95.4%	
NOI Debt Yield	7.7%	8.4%	8.9%	8.7%	9.0%	
NCF DSCR	1.20x	1.31x	1.40x	1.36x	1.34x	

(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) Contractual Rent Steps include contractual rent steps through December 2017.

# LOAN #12: SUMMIT PLACE WISCONSIN

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Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	West Allis, Wisconsin	Cut-off Date Balance <sup>(2)</sup>	\$40,000,000
Property Type	Office	Cut-off Date Balance per SF <sup>(1)</sup>	\$108.36
Size (SF)	664,479	Percentage of Initial Pool Balance	3.0%
Total Occupancy as of 10/31/2016	99.1%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/31/2016	99.1%	Type of Security	Fee Simple/Leasehold
Year Built / Latest Renovation	1905 / 2003	Mortgage Rate	4.89000%
Appraised Value	\$99,000,000	Original Term to Maturity (Months)	120
Appraisal Date	10/5/2016	Original Amortization Term (Months)	360
Borrower Sponsor	Richard G. Carlson; The Richard G. Carlson 1990 Revocable Trust; The Sandra K. Carlson 1990 Revocable Trust; The Brett A. Carlson 2016 Revocable Trust and The Stephanie A. Janssen 2016 Revocable Trust	Original Interest Only Term (Months)	36
Property Management	Siegel-Gallagher Management Company	First Payment Date	1/6/2017
Underwritten Revenues	\$11,802,741	Maturity Date	12/6/2026
Underwritten Expenses	\$4,819,635		
Underwritten Net Operating Income (NOI)	\$6,983,106		
Underwritten Net Cash Flow (NCF)	\$6,280,003		
Cut-off Date LTV Ratio <sup>(1)</sup>	72.7%		
Maturity Date LTV Ratio <sup>(1)</sup>	64.2%		
DSCR Based on Underwritten NOI / NCF <sup>(1)</sup>	1.52x / 1.37x		
Debt Yield Based on Underwritten NOI / NCF <sup>(1)</sup>	9.7% / 8.7%		
<b>Escrows</b>			
		Upfront	Monthly
Taxes		\$1,278,158	\$106,513
Insurance		\$137,734	\$8,878
Replacement Reserve <sup>(3)</sup>		\$0	\$8,121
TI/LC <sup>(4)</sup>		\$0	\$50,228
Other <sup>(5)</sup>		\$182,156	\$116,325

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$72,000,000	100.0%	Loan Payoff	\$67,380,273	93.6%
			Investor Loan Payoff	1,668,245	2.3
			Closing Costs	1,353,434	1.9
			Reserves	1,598,048	2.2
Total Sources	\$72,000,000	100.0%	Total Uses	\$72,000,000	100.0%

- (1) Calculated based on the aggregate outstanding principal balance of the Summit Place Wisconsin Loan Combination.
- (2) The Cut-off Date Balance of \$40,000,000 is evidenced by the controlling note A-1, which is part of a loan combination (the "Summit Place Wisconsin Loan Combination") evidenced by two *pari passu* notes with an aggregate outstanding principal balance as of the Cut-off Date of \$72,000,000. The related companion loan is evidenced by the non-controlling note A-2, which has an outstanding principal balance as of the Cut-off Date of \$32,000,000 and is expected to be contributed to one or more future securitization transactions.
- (3) The Replacement Reserve deposits are capped at 36 times the monthly deposit amount into the Replacement Reserve.
- (4) The TI/LC reserve deposits are capped at 36 times the monthly deposit into the TI/LC reserve.
- (5) The Other Upfront reserve represents an existing TI/LC reserve of \$157,156 and a deferred maintenance reserve of \$25,000. The Other Monthly reserve represents the Brookdale rollover reserve monthly deposit for each monthly payment date occurring from January 2017 through April 2017.

## LOAN #12: SUMMIT PLACE WISCONSIN

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The following table presents certain information relating to the major tenants at the Summit Place Wisconsin Property:

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Brookdale Senior Living <sup>(2)</sup>	NR / NR / NR	185,399	27.9%	\$2,925,587	27.3%	\$15.78	4/30/2024	2, 5-year options
Children's Hospital and Health System, Inc. <sup>(3)</sup>	NR / Aa3 / NR	132,362	19.9	2,141,548	20.0	\$16.18	Various	Various
SaintA	NR / NR / NR	47,512	7.2	788,224	7.4	\$16.59	2/28/2018	NA
Association of Equipment Manufacturers	NR / NR / NR	28,677	4.3	461,743	4.3	\$16.10	3/31/2020	1, 5-year option
Toshiba International Corporation	NR / Caa1 / B-	26,716	4.0	457,111	4.3	\$17.11	12/31/2022	1, 5-year option
National Government Services, Inc. <sup>(4)</sup>	NR / NR / NR	24,347	3.7	434,728	4.1	\$17.86	9/30/2018	Various
Symbiont	NR / NR / NR	21,654	3.3	395,618	3.7	\$18.27	2/28/2022	1, 5-year option
Wisconsin Dental Association	NR / NR / NR	12,834	1.9	251,613	2.3	\$19.61	4/30/2019	1, 5-year option
IMPACT	NR / NR / NR	13,380	2.0	207,550	1.9	\$15.51	Various	NA
Seasons Hospice & Palliative Care	NR / NR / NR	11,283	1.7	203,433	1.9	\$18.03	1/31/2023	NA
<b>Ten Largest Tenants</b>		<b>504,164</b>	<b>75.9%</b>	<b>\$8,267,155</b>	<b>77.2%</b>	<b>\$16.40</b>		
Remaining Tenants		154,411	23.2	2,444,055	22.8	\$15.83		
Vacant		5,904	0.9	0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Tenants</b>		<b>664,479</b>	<b>100.0%</b>	<b>\$10,711,210</b>	<b>100.0%</b>	<b>\$16.26</b>		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Tenant GLA includes 657 SF of storage space which is currently leased month-to-month. Brookdale Senior Living has (i) the option to terminate its lease in April 2019, which requires 12 months' written notice and a termination fee and (ii) the one-time option to reduce the premises by up to 30,000 SF at any time until January 31, 2018 upon 12 months prior written notice and the payment of a penalty fee.
- (3) Children's Hospital and Health System, Inc. ("CHHS") has various leases at the Summit Place Wisconsin Property with the following expiration dates and renewal options per the respective SF: (3,290 SF / 5/31/2019 / 1, three-year renewal option); (31,204 SF / 12/31/2019 / 2, three-year renewal options); (3,549 SF / 6/30/2020 / 2, three-year options); (91,664 SF / 7/31/2026 / 2, five-year renewal options). CHHS has the option to terminate 18,821 SF in July 2019 and up to 91,664 SF in July 2021 and July 2023 with six months' written notice and a termination fee.
- (4) National Government Services, Inc. has 2, 10 year renewal options, followed by 2, five-year renewal options. National Government Services, Inc. has the option to terminate its lease in September 2017 with six months' written notice and a termination fee.

The following table presents the lease rollover schedule at the Summit Place Wisconsin Property, based on initial lease expiration dates:

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

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	657	0.1%	0.1%	\$10,200	0.1%	\$15.53	1
2017	33,507	5.0	5.1%	472,697	4.4	\$14.11	13
2018	104,772	15.8	20.9%	1,752,206	16.4	\$16.72	9
2019	106,770	16.1	37.0%	1,770,205	16.5	\$16.58	12
2020	41,798	6.3	43.3%	675,304	6.3	\$16.16	5
2021	16,367	2.5	45.7%	298,908	2.8	\$18.26	4
2022	53,126	8.0	53.7%	936,432	8.7	\$17.63	4
2023	11,283	1.7	55.4%	203,433	1.9	\$18.03	1
2024	190,381	28.7	84.1%	301,6842	28.2	\$15.85	3
2025	3,798	0.6	84.6%	40,000	0.4	\$10.53	1
2026	96,116	14.5	99.1%	153,4983	14.3	\$15.97	2
2027	0	0.0	99.1%	0	0.0	\$0.00	0
2028 & Thereafter	0	0.0	99.1%	0	0.0	\$0.00	0
Vacant	5,904	0.9	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>664,479</b>	<b>100.0%</b>		<b>\$10,711,210</b>	<b>100.0%</b>	<b>\$16.26</b>	<b>55</b>

- (1) Calculated based on approximate square footage occupied by each Owned Tenant. Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not reflected in the Lease Expiration Schedule.

- **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 Summit Place Wisconsin Property:

**Cash Flow Analysis**

	2013	2014	2015	TTM 9/30/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$9,050,614	\$9,015,216	\$10,004,210	\$10,349,778	\$10,711,210	\$16.12
Contractual Rent Steps <sup>(1)</sup>	0	0	0	0	330,901	0.50
Gross Up Vacancy	0	0	0	0	84,966	0.13
<b>Total Rent</b>	<b>\$9,050,614</b>	<b>\$9,015,216</b>	<b>\$10,004,210</b>	<b>\$10,349,778</b>	<b>\$11,127,077</b>	<b>\$16.75</b>
Total Reimbursements	1,318,007	1,439,460	1,460,726	1,469,929	1,469,929	2.21
Other Income	209,834	377,718	252,324	232,061	232,061	0.35
Vacancy & Credit Loss	0	0	(14,151)	0	(1,026,325)	(1.54)
<b>Effective Gross Income</b>	<b>10,578,455</b>	<b>\$10,832,394</b>	<b>\$11,703,109</b>	<b>\$12,051,768</b>	<b>\$11,802,741</b>	<b>\$17.76</b>
<b>Total Operating Expenses</b>	<b>\$4,705,840</b>	<b>\$4,954,024</b>	<b>\$5,013,588</b>	<b>\$4,793,337</b>	<b>\$4,819,635</b>	<b>\$7.25</b>
<b>Net Operating Income</b>	<b>5,872,615</b>	<b>\$5,878,370</b>	<b>\$6,689,521</b>	<b>\$7,258,431</b>	<b>\$6,983,106</b>	<b>\$10.51</b>
TI/LC <sup>(2)</sup>	0	0	0	1,274,502	605,652	0.91
Replacement Reserve	0	0	124,000	0	97,451	0.15
<b>Net Cash Flow</b>	<b>\$5,872,615</b>	<b>\$5,878,370</b>	<b>\$6,565,521</b>	<b>\$5,983,929</b>	<b>\$6,280,003</b>	<b>\$9.45</b>
<b>Occupancy</b>	<b>82.0%</b>	<b>96.0%</b>	<b>97.0%</b>	<b>99.1%</b>	<b>99.1%</b>	
<b>NOI Debt Yield</b>	<b>8.2%</b>	<b>8.2%</b>	<b>9.3%</b>	<b>10.1%</b>	<b>9.7%</b>	
<b>NCF DSCR</b>	<b>1.28x</b>	<b>1.28x</b>	<b>1.43x</b>	<b>1.31x</b>	<b>1.37x</b>	

(1) Underwritten Contractual Rent Steps includes contractual rent steps through February 1, 2018.

(2) The TTM 9/30/2016 TI/LC reflects 31,374 SF of recent leasing at the Summit Place Wisconsin Property, which also explains the increase in Underwritten Base Rent from TTM 9/30/2016.

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# LOAN #13: DUNN HOSPITALITY PORTFOLIO

Mortgaged Property Information			Mortgage Loan Information		
Number of Mortgaged Properties	3		Loan Seller	GACC	
Location (City/State)	Various		Cut-off Date Principal Balance	\$32,333,356	
Property Type	Hospitality		Cut-off Date Principal Balance per Room	\$102,973.11	
Size (Rooms)	314		Percentage of Initial Pool Balance	2.4%	
Total TTM Occupancy as of 7/31/2016	78.9%		Number of Related Mortgage Loans	None	
Owned TTM Occupancy as of 7/31/2016	78.9%		Type of Security	Fee Simple	
Year Built / Latest Renovation	Various / NAP		Mortgage Rate	5.16000%	
Appraised Value <sup>(1)</sup>	\$48,000,000		Original Term to Maturity (Months)	120	
Appraisal Date	9/1/2017		Original Amortization Term (Months)	360	
Borrower Sponsor	Mark E. Hamister		Original Interest Only Period (Months)	NAP	
Property Management	Hamister Group, LLC		First Payment Date	1/6/2017	
Underwritten Revenues	\$11,194,232		Maturity Date	12/6/2026	
Underwritten Expenses	\$6,998,424				
Underwritten Net Operating Income (NOI)	\$4,195,808				
Underwritten Net Cash Flow (NCF)	\$3,748,039				
Cut-off Date LTV Ratio <sup>(1)</sup>	67.4%				
Maturity Date LTV Ratio <sup>(1)</sup>	55.8%				
DSCR Based on Underwritten NOI / NCF	1.97x / 1.76x				
Debt Yield Based on Underwritten NOI / NCF	13.0% / 11.6%				
			Escrows		
			Taxes	Upfront \$88,320	Monthly \$44,160
			Insurance	\$0	\$0
			FF&E <sup>(2)</sup>	\$0	\$37,314
			Other <sup>(3)</sup>	\$3,733,750	\$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$32,400,000	68.7%	Purchase Price	\$42,500,000	90.2%
Principal's New Cash Contribution	14,728,951	31.3	Reserves	3,822,070	8.1
Total Sources	\$47,128,951	100.0%	Closing Costs	806,881	1.7
			Total Uses	\$47,128,951	100.0%

- (1) The Appraised Value represents the "As Complete" appraised value. The "as-is" appraised value for the Dunn Hospitality Portfolio Properties is \$42,500,000 as of September 1, 2016. Based on the "as-is" appraised value, the Cut-off Date LTV Ratio is 76.1%.
- (2) The FF&E reserve deposits are capped at \$3,125,000 after the commencement of the third year of the loan term and upon determination that the PIP work has been completed. The monthly amount estimated based on an underwritten FF&E amount. On each monthly payment date, the borrower is required to deposit (i) during the first year of the loan term, 2% of the prior month's revenue, (ii) during the second year of the loan term, 3% of the prior month's revenue, and (iii) after the commencement of the third year of the loan term, the greater of (a) 4% of the prior month's revenue, (b) the then-current amount required by the management agreement or (c) the then-current amount required by the franchise agreement for approved capital expenditures and the repair and replacement of the FF&E into the ongoing replacement reserve.
- (3) Other Upfront reserve represents a PIP reserve of \$3,600,000, a seasonal working capital funds reserve of \$120,000 and a deferred maintenance reserve of \$13,750. The seasonality working capital funds reserve may be released at any time beginning on the due date in January 2019 if the debt service coverage ratio based on underwritten net cash flow for each month in the 12 month period preceding the request is at least 1.20x.

The following table presents certain information relating to the 2015 demand analysis with respect to the Dunn Hospitality Portfolio Properties based on market segmentation, as provided in the appraisals for the Dunn Hospitality Portfolio Properties:

## 2015 Accommodated Room Night Demand<sup>(1)</sup>

Property	Meeting and Group	Leisure	Commercial
Courtyard Evansville East	10%	20%	70%
Hilton Garden Inn Evansville	10%	20%	70%
Residence Inn Columbus	10%	15%	75%

(1) Source: Appraisal.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at each of the Dunn Hospitality Portfolio Properties and its competitive set, as provided in market reports for the Dunn Hospitality Portfolio Properties:

## Historical Statistics<sup>(1)</sup>

Courtyard Evansville East Property			Competitive Set <sup>(2)</sup>				Penetration		
	2014	2015	TTM 9/30/2016	2014	2015	TTM 9/30/2016	2014	2015	TTM 9/30/2016
Occupancy	66.0%	72.0%	73.0%	69.9%	73.3%	73.3%	94.4%	98.3%	99.5%
ADR	\$128.32	\$132.75	\$135.78	\$107.55	\$110.51	\$113.02	119.3%	120.1%	120.1%
RevPAR	\$84.68	\$95.63	\$99.05	\$75.21	\$80.98	\$82.85	112.6%	118.1%	119.6%

(1) Source: September 2016 travel research report

(2) The competitive set consists of the Hampton Inn Evansville, the Fairfield Inn Evansville East, the Residence Inn Evansville East, the Drury Inn & Suites Evansville East and the Hilton Garden Inn Evansville.

## LOAN #13: DUNN HOSPITALITY PORTFOLIO

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Hilton Garden Inn Evansville Property				Competitive Set <sup>(2)</sup>				Penetration		
	2014	2015	TTM 9/30/2016	2014	2015	TTM 9/30/2016	2014	2015	TTM 9/30/2016	
Occupancy	72.9%	81.3%	79.8%	64.7%	70.5%	69.4%	112.7%	115.2%	114.9%	
ADR	\$127.94	\$129.58	\$131.24	\$99.37	\$100.39	\$102.82	128.8%	129.1%	127.6%	
RevPAR	\$93.23	\$105.33	\$104.73	\$64.25	\$70.82	\$71.39	145.1%	148.7%	146.7%	

(1) Source: September 2016 travel research report.

(2) The competitive set consists of the Holiday Inn Evansville Airport, the Hampton Inn Evansville, the Fairfield Inn Evansville East, the Residence Inn Evansville East and the Drury Inn & Suites Evansville.

Residence Inn Columbus Property				Competitive Set <sup>(2)</sup>				Penetration		
	2014	2015	TTM 9/30/2016	2014	2015	TTM 9/30/2016	2014	2015	TTM 9/30/2016	
Occupancy	73.6%	81.3%	82.3%	71.3%	73.3%	72.6%	103.3%	111.0%	113.3%	
ADR	\$102.82	\$104.42	\$111.78	\$95.82	\$99.28	\$102.99	107.3%	105.2%	108.5%	
RevPAR	\$75.72	\$84.94	\$91.95	\$68.31	\$72.73	\$74.76	110.8%	116.8%	123.0%	

(1) Source: September 2016 travel research report.

(2) The competitive set consists of the Comfort Inn & Suites Columbus, the Courtyard Columbus Tipton Lakes, the Hampton Inn Columbus Taylorsville Edinburgh, the Hilton Garden Inn Columbus Edinburgh, the La Quinta Inns & Suites Columbus Edinburgh and the Holiday Inn Express Columbus Edinburgh.

- Operating History and Underwritten 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 Dunn Hospitality Portfolio Properties:

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

	2013	2014	2015	TTM 7/31/2016	Underwritten	Underwritten \$ per Room
Room Revenue	\$7,934,000	\$9,666,015	\$10,865,951	\$11,366,729	\$10,460,072	\$33,312
Food & Beverage Revenue	408,000	510,665	560,139	531,971	531,971	1,694
Other Revenue	141,000	181,149	197,896	200,995	202,189	644
<b>Total Revenue</b>	<b>\$8,483,000</b>	<b>\$10,357,829</b>	<b>\$11,623,986</b>	<b>\$12,099,695</b>	<b>\$11,194,232</b>	<b>\$35,650</b>
Room Expense	\$1,610,000	\$1,751,457	\$1,910,272	\$2,125,844	\$1,885,283	\$6,004
Food & Beverage Expense	511,000	634,062	716,743	724,465	554,059	1,765
Other Expense	151,000	180,868	188,261	195,776	192,430	613
<b>Total Departmental Expense</b>	<b>\$2,272,000</b>	<b>\$2,566,387</b>	<b>\$2,815,276</b>	<b>\$3,046,085</b>	<b>\$2,631,772</b>	<b>\$8,381</b>
Total Undistributed Expense	3,107,000	3,592,641	3,861,505	4,037,107	3,760,136	11,975
Total Fixed Charges	360,000	748,938	607,278	599,196	606,517	1,932
Total Operating Expenses	<b>\$5,739,000</b>	<b>\$6,907,966</b>	<b>\$7,284,059</b>	<b>\$7,682,388</b>	<b>\$6,998,424</b>	<b>\$22,288</b>
<b>Net Operating Income<sup>(2)</sup></b>	<b>\$2,744,000</b>	<b>\$3,449,863</b>	<b>\$4,339,927</b>	<b>\$4,417,307</b>	<b>\$4,195,808</b>	<b>\$13,362</b>
FF&E	340,000	414,473	464,960	483,987	447,769	1,426
<b>Net Cash Flow</b>	<b>\$2,404,000</b>	<b>\$3,035,390</b>	<b>\$3,874,967</b>	<b>\$3,933,320</b>	<b>\$3,748,039</b>	<b>\$11,936</b>
<b>Occupancy<sup>(2)</sup></b>	<b>68.0%</b>	<b>70.5%</b>	<b>77.0%</b>	<b>78.9%</b>	<b>74.0%</b>	
<b>NOI Debt Yield<sup>(2)</sup></b>	<b>8.5%</b>	<b>10.7%</b>	<b>13.4%</b>	<b>13.7%</b>	<b>13.0%</b>	
<b>NCF DSCR</b>	<b>1.13x</b>	<b>1.43x</b>	<b>1.82x</b>	<b>1.85x</b>	<b>1.76x</b>	

(1) Certain items such as 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) Historical Net Operating Income and Occupancy reflect the ramp-up period for the Courtyard Evansville East Property, which was delivered in 2013.

# LOAN #14: CHERRY CREEK PLACE I & II

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	2	Loan Seller	CGMRC
Location (City/State)	Aurora, Colorado	Cut-off Date Balance	\$31,966,710
Property Type	Office	Cut-off Date Balance per SF	\$79.92
Size (SF)	399,967	Percentage of Initial Pool Balance	2.4%
Total Occupancy as of 10/14/2016	96.1%	Number of Related Mortgage Loans	2
Owned Occupancy as of 10/14/2016	96.1%	Type of Security	Fee Simple
Year Built / Latest Renovation	1980 / 2008, 2013	Mortgage Rate	5.09000%
Appraised Value	\$51,600,000	Original Term to Maturity (Months)	120
Appraisal Date	10/13/2016	Original Amortization Term (Months)	360
Borrower Sponsor <sup>(1)</sup>	R. Brian Watson	Original Interest Only Term (Months)	0
Property Management	Northstar Commercial Partners Management, LLC	First Payment Date	2/6/2017
		Maturity Date	1/6/2027
Underwritten Revenues	\$6,509,996	Escrows	
Underwritten Expenses	\$3,213,966	Upfront	Monthly
Underwritten Net Operating Income (NOI)	\$3,296,030	Taxes	\$428,212
Underwritten Net Cash Flow (NCF)	\$2,876,065	Insurance	\$28,689
Cut-off Date LTV Ratio	62.0%	Replacement Reserve	\$270,000
Maturity Date LTV Ratio	51.1%	TI/LC <sup>(2)</sup>	\$500,000
DSCR Based on Underwritten NOI / NCF	1.58x / 1.38x	Other <sup>(3)</sup>	\$41,663
Debt Yield Based on Underwritten NOI / NCF	10.3% / 9.0%		\$0

## Sources and Uses

Sources	\$	%	Uses	\$	%
Loan Amount	\$32,000,000	99.8%	Loan Payoff	\$25,414,748	79.3%
Other Sources	54,705	0.2	Principal Equity Distribution	4,286,918	13.4
			Reserves	1,864,705	5.8
			Closing Costs	488,334	1.5
Total Sources	\$32,054,705	100.0%	Total Uses	\$32,054,705	100.0%

(1) R. Brian Watson is the non-recourse carveout guarantor under the Cherry Creek Place I & II Loan.

(2) The TI/LC reserve is capped at \$1,500,000.

(3) Other reserves include \$574,339 for an elevator reserve, \$60,590 for a free rent reserve and \$2,875 for upfront deferred maintenance.

The following table presents certain information relating to the major tenants at the Cherry Creek Place I & II 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
ADT LLC	NR / Ba2 / NR	123,418	30.9%	\$2,036,397	32.3%	\$16.50	2/28/2024	2, 5-year options
State of Colorado Disability Determination Services	NR / Aa1 / NR	43,910	11.0	642,842	10.2	\$14.64	12/31/2022	2, 3- or 5-year options
Transfirst Holdings, Inc.	NR / Baa3 / BBB-	31,675	7.9	554,313	8.8	\$17.50	5/31/2023	2, 5-year options
Verizon Wireless Network RE	A- / Baa1 / BBB+	28,349	7.1	496,107	7.9	\$17.50	9/30/2020	1, 5-year option
Air Methods Corp.	NR / NR / NR	16,351	4.1	323,073	5.1	\$19.76	12/31/2017	1, 5-year option
Avitus, Inc.	NR / NR / NR	17,326	4.3	280,305	4.4	\$16.18	2/28/2023	1, 5-year option
Revenue Enterprises, LLC.	NR / NR / NR	15,626	3.9	273,455	4.3	\$17.50	12/31/2018	1, 5-year option
RGN - Aurora III, LLC	NR / NR / NR	12,627	3.2	208,346	3.3	\$16.50	12/31/2025	2, 5-year options
KBC Advanced Technology, Inc.	NR / NR / NR	9,675	2.4	164,475	2.6	\$17.00	5/31/2017	NA
Agape Care Community, LLC	NR / NR / NR	10,262	2.6	164,192	2.6	\$16.00	4/30/2022	2, 5-year options
<b>Ten Largest Tenants</b>	<b>309,219</b>	<b>77.3%</b>		<b>\$5,143,504</b>	<b>81.6%</b>	<b>\$16.63</b>		
Remaining Tenants		75,040	18.8	1,160,467	18.4	\$15.46		
Vacant		15,708	3.9	0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Tenants</b>		<b>399,967</b>	<b>100.0%</b>	<b>\$6,303,971</b>	<b>100.0%</b>	<b>\$16.41</b>		

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

## LOAN #14: CHERRY CREEK PLACE I & II

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The following table presents the lease rollover schedule at the Cherry Creek Place I & II 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 Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	28,297	7.1	7.1%	525,019	8.3	\$18.55	5
2018	31,112	7.8	14.9%	527,961	8.4	\$16.97	8
2019	26,342	6.6	21.4%	453,391	7.2	\$17.21	8
2020	45,261	11.3	32.8%	686,356	10.9	\$15.16	10
2021	3,839	1.0	33.7%	47,744	0.8	\$12.44	2
2022	64,362	16.1	49.8%	984,140	15.6	\$15.29	4
2023	49,001	12.3	62.1%	834,618	13.2	\$17.03	2
2024	123,418	30.9	92.9%	2,036,397	32.3	\$16.50	1
2025	12,627	3.2	96.1%	208,346	3.3	\$16.50	1
2026	0	0.0	96.1%	0	0.0	\$0.00	0
2027	0	0.0	96.1%	0	0.0	\$0.00	0
2028 & Thereafter	0	0.0	96.1%	0	0.0	\$0.00	0
Vacant	15,708	3.9	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>399,967</b>	<b>100.0%</b>		<b>\$6,303,971</b>	<b>100.0%</b>	<b>\$16.41</b>	<b>41</b>

(1) Calculated based on approximate square footage occupied by each Owned Tenant. Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not reflected in the Lease Expiration Schedule.

The following table presents certain information relating to historical leasing at the Cherry Creek Place I & II Properties:

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

Owned Space	2014	2015	As of 10/14/2016 <sup>(2)</sup>
	80.4%	89.9%	96.1%

(1) As provided by the borrower and which represents occupancy as of December 31 for the specified year unless otherwise indicated.

(2) Based on underwritten rent roll dated October 14, 2016.

- **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 Cherry Creek Place I & II Properties:

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

	2014	2015	TTM 9/30/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$2,058,517	\$5,305,148	\$5,663,049	\$6,303,971	\$15.76
Contractual Rent Steps <sup>(2)</sup>	0	0	0	118,196	0.30
Gross Up Vacancy	0	0	0	268,711	0.67
<b>Total Rent</b>	<b>\$2,058,517</b>	<b>\$5,305,148</b>	<b>\$5,663,049</b>	<b>\$6,690,878</b>	<b>\$16.73</b>
Total Reimbursements	59,231	91,928	32,804	212,959	0.53
Other Income <sup>(3)</sup>	15,271	185,744	192,588	95,163	0.24
Percentage Rent	7,010	36,096	35,496	33,855	0.08
Parking	405	945	1,215	1,215	0.00
Vacancy & Credit Loss	0	0	0	(524,074)	(1.31)
<b>Effective Gross Income</b>	<b>\$2,140,433</b>	<b>\$5,619,862</b>	<b>\$5,925,153</b>	<b>\$6,509,996</b>	<b>\$16.28</b>
<b>Total Operating Expenses</b>	<b>\$1,560,211</b>	<b>\$3,168,589</b>	<b>\$3,097,649</b>	<b>\$3,213,966</b>	<b>\$8.04</b>
<b>Net Operating Income</b>	<b>\$580,222</b>	<b>\$2,451,273</b>	<b>\$2,827,504</b>	<b>\$3,296,030</b>	<b>\$8.24</b>
TI/LC	0	0	0	339,972	0.85
Replacement Reserves	0	0	0	79,993	0.20
<b>Net Cash Flow<sup>(4)</sup></b>	<b>\$580,222</b>	<b>\$2,451,273</b>	<b>\$2,827,504</b>	<b>\$2,876,065</b>	<b>\$7.19</b>
<b>Occupancy</b>	<b>80.4%</b>	<b>89.9%</b>	<b>92.4%</b>	<b>92.5%</b>	
<b>NOI Debt Yield</b>	<b>1.8%</b>	<b>7.7%</b>	<b>8.8%</b>	<b>10.3%</b>	
<b>NCF DSCR</b>	<b>0.28x</b>	<b>1.18x</b>	<b>1.36x</b>	<b>1.38x</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 Contractual Rent Steps includes contractual rent steps through April 1, 2017 for the Cherry Creek Place I Property and contractual rent steps through May 1, 2017 for the Cherry Creek Place II Property.

(3) Other Income includes utilities income, conference center revenue fees, legal fees, tenant improvement reimbursements, credit card fees and miscellaneous income.

(4) The increase in Net Cash Flow from 2014 to 2015 is due to the lease renewals of Transfirst Holdings, Inc. and Verizon Wireless Network RE, the expiration of ADT LLC's 12-month rent abatement and new leasing that took place during that time period.

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# LOAN #15: 16 E 40TH STREET

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	New York, New York	Cut-off Date Balance	\$31,500,000
Property Type	Office	Cut-off Date Balance per SF	\$327.50
Size (SF)	96,182	Percentage of Initial Pool Balance	2.4%
Total Occupancy as of 10/31/2016	98.7%	Number of Related Mortgage Loans	None
Owned Occupancy as of 10/31/2016	98.7%	Type of Security	Fee Simple
Year Built / Latest Renovation	1911 / 2005	Mortgage Rate	4.50000%
Appraised Value	\$61,000,000	Original Term to Maturity (Months)	120
Appraisal Date	10/19/2016	Original Amortization Term (Months)	NAP
Borrower Sponsors	Nader Hakakian and Albert Monasebian	Original Interest Only Term (Months)	120
Property Management	Quartz Technology Inc.	First Payment Date	2/6/2017
		Maturity Date	1/6/2027
Underwritten Revenues	\$4,479,806	<b>Escrows</b>	
Underwritten Expenses	\$1,747,964	Taxes	Upfront \$64,471 Monthly \$64,471
Underwritten Net Operating Income (NOI)	\$2,731,842	Insurance <sup>(1)</sup>	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$2,616,423	Replacement Reserve	\$0 \$1,603
Cut-off Date LTV Ratio	51.6%	TI/LC <sup>(2)</sup>	\$0 \$8,015
Maturity Date LTV Ratio	51.6%	Other <sup>(3)</sup>	\$317,841 \$0
DSCR Based on Underwritten NOI / NCF	1.90x / 1.82x		
Debt Yield Based on Underwritten NOI / NCF	8.7% / 8.3%		

## Sources and Uses

Sources	\$	%	Uses	\$	%
Loan Amount	\$31,500,000	100.0%	Loan Payoff	\$22,612,094	71.8%
			Principal Equity Distribution	7,369,270	23.4
			Closing Costs	1,136,323	3.6
			Reserves	382,312	1.2
Total Sources	\$31,500,000	100.0%	Total Uses	\$31,500,000	100.0%

- (1) Insurance is provided under a blanket policy.  
(2) The TI/LC reserve deposits are capped at \$288,546.  
(3) The Other upfront reserve represents a free rent reserve of \$124,756 and a deferred maintenance reserve of \$193,085 for various repairs at the 16 E 40<sup>th</sup> Street Property.

The following table presents certain information relating to the major tenants at the 16 E 40<sup>th</sup> Street Property:

## Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
40th Street 99 Cent Corp <sup>(1)</sup>	NR / NR / NR	10,000	10.4%	\$700,000	16.2%	\$70.00	12/31/2025	NA
Monaco Furniture	NR / NR / NR	7,500	7.8	337,500	7.8	\$45.00	12/31/2021	NA
Smart Space, LLC	NR / NR / NR	7,500	7.8	300,000	7.0	\$40.00	10/31/2018	NA
Access Nursing Services	NR / NR / NR	7,500	7.8	288,650	6.7	\$38.49	6/30/2018	NA
The Dinex Group, LLC	NR / NR / NR	7,500	7.8	286,875	6.7	\$38.25	8/31/2023	NA
Ninthdecimal, Inc.	NR / NR / NR	5,500	5.7	280,500	6.5	\$51.00	1/31/2019	NA
The Dennelisse Corp	NR / NR / NR	7,500	7.8	279,369	6.5	\$37.25	4/14/2019	NA
Wall Street Share, LLC	NR / NR / NR	5,500	5.7	260,590	6.0	\$47.38	7/31/2025	NA
Amen Clinics, Inc.	NR / NR / NR	7,500	7.8	254,100	5.9	\$33.88	8/14/2019	NA
East Meets West Fertility	NR / NR / NR	4,715	4.9	212,843	4.9	\$45.14	8/31/2017	NA
<b>Ten Largest Tenants</b>		<b>70,715</b>	<b>73.5%</b>	<b>\$3,200,426</b>	<b>74.2%</b>	<b>\$45.26</b>		
Remaining Tenants		24,217	25.2	1,112,212	25.8	\$45.93		
Vacant		1,250	1.3	0.0	0.0	\$0.00		
<b>Total / Wtd. Avg. All Tenants</b>		<b>96,182</b>	<b>100.0%</b>	<b>\$4,312,638</b>	<b>100.0%</b>	<b>\$45.43</b>		

- (1) 40th Street 99 Cent Corp has the ongoing right to terminate its lease beginning on January 1, 2021 with 12 months' notice and the payment of a termination fee.

The following table presents the lease rollover schedule at the 16 E 40<sup>th</sup> Street Property, based on initial lease expiration dates:

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

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	10,090	10.5	10.5%	456,013	10.6	\$45.19	4
2018	18,075	18.8	29.3%	733,152	17.0	\$40.56	4
2019	24,217	25.2	54.5%	967,345	22.4	\$39.94	5
2020	6,500	6.8	61.2%	278,345	6.5	\$42.82	3
2021	7,500	7.8	69.0%	337,500	7.8	\$45.00	1
2022	2,775	2.9	71.9%	147,075	3.4	\$53.00	1
2023	7,500	7.8	79.7%	286,875	6.7	\$38.25	1
2024	0	0.0	79.7%	0	0.0	\$0.00	0
2025	18,275	19.0	98.7%	1,106,333	25.7	\$60.54	3
2026	0	0.0	98.7%	0	0.0	\$0.00	0
2027	0	0.0	98.7%	0	0.0	\$0.00	0
2028 & Thereafter	0	0.0	98.7%	0	0.0	\$0.00	0
Vacant	1,250	1.3	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>96,182</b>	<b>100.0%</b>		<b>\$4,312,638</b>	<b>100.0%</b>	<b>\$45.43</b>	<b>22</b>

(1) Calculated based on approximate square footage occupied by each Owned Tenant. Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not reflected in the Lease Expiration Schedule.

■ **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 16 E 40<sup>th</sup> Street Property:

**Cash Flow Analysis**

	2013	2014	2015	TTM 10/31/2016	Underwritten	Underwritten \$ per SF
Base Rent	\$3,494,261	\$3,530,294	\$3,727,706	\$3,609,144	\$4,312,638	\$44.84
Contractual Rent Steps <sup>(1)</sup>	0	0	0	0	113,096	1.18
Gross Up Vacancy	0	0	0	0	62,500	0.65
<b>Total Rent</b>	<b>\$3,494,261</b>	<b>\$3,530,294</b>	<b>\$3,727,706</b>	<b>\$3,609,144</b>	<b>\$4,488,234</b>	<b>\$46.66</b>
Total Reimbursements	0	0	0	219,539	219,539	2.28
Other Income	6,969	7,115	8,798	7,812	7,812	0.08
Vacancy & Credit Loss	0	0	0	0	(235,779)	(2.45)
<b>Effective Gross Income</b>	<b>\$3,501,230</b>	<b>\$3,537,409</b>	<b>\$3,736,504</b>	<b>\$3,836,495</b>	<b>\$4,479,806</b>	<b>\$46.58</b>
<b>Total Operating Expenses</b>	<b>\$1,435,715</b>	<b>\$1,493,163</b>	<b>\$1,740,445</b>	<b>\$1,547,453</b>	<b>\$1,747,964</b>	<b>\$18.17</b>
<b>Net Operating Income<sup>(2)</sup></b>	<b>\$2,065,515</b>	<b>\$2,044,246</b>	<b>\$1,996,059</b>	<b>\$2,289,042</b>	<b>\$2,731,842</b>	<b>\$28.40</b>
TI/LC	0	0	0	0	96,182	1.00
Replacement Reserve	0	0	0	0	19,236	0.20
<b>Net Cash Flow</b>	<b>\$2,065,515</b>	<b>\$2,044,246</b>	<b>\$1,996,059</b>	<b>\$2,289,042</b>	<b>\$2,616,423</b>	<b>\$27.20</b>
<b>Occupancy</b>	<b>96.8%</b>	<b>94.1%</b>	<b>92.8%</b>	<b>98.7%</b>	<b>98.7%</b>	
<b>NOI Debt Yield</b>	<b>6.6%</b>	<b>6.5%</b>	<b>6.3%</b>	<b>7.3%</b>	<b>8.7%</b>	
<b>NCF DSCR</b>	<b>1.44x</b>	<b>1.42x</b>	<b>1.39x</b>	<b>1.59x</b>	<b>1.82x</b>	

(1) Underwritten Contractual Rent Steps includes contractual rent steps through December 2017.

(2) The increase in Underwritten NOI from TTM 10/31/2016 NOI is due to recent leasing at the 16 E 40<sup>th</sup> Street Property.