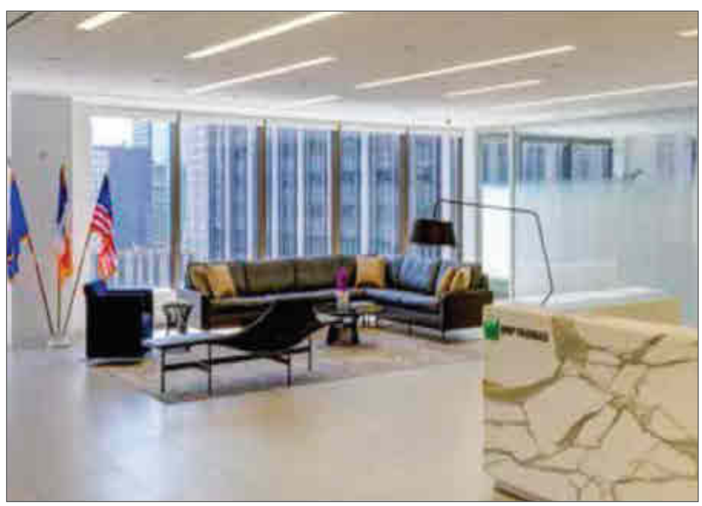
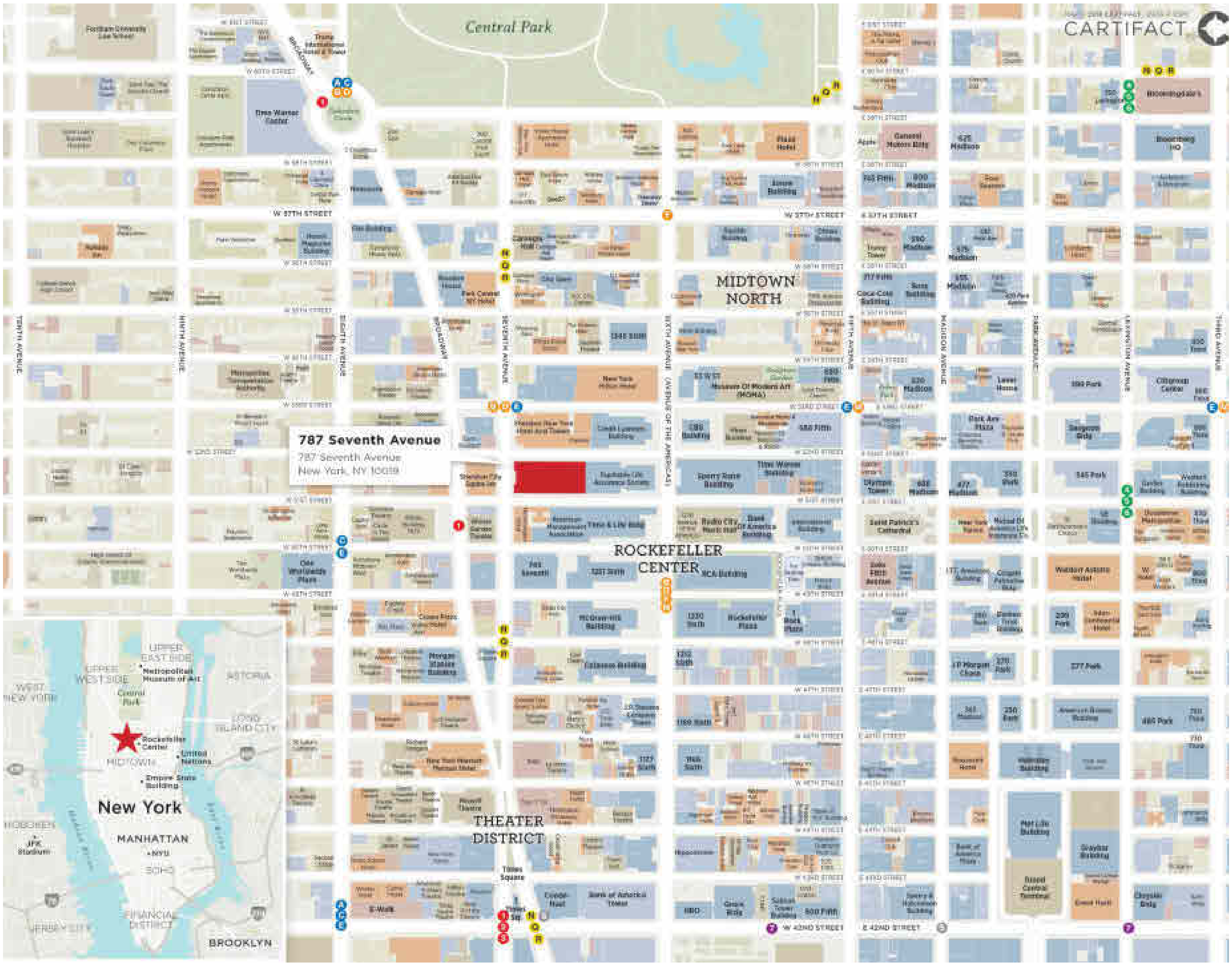
787 Seventh Avenue

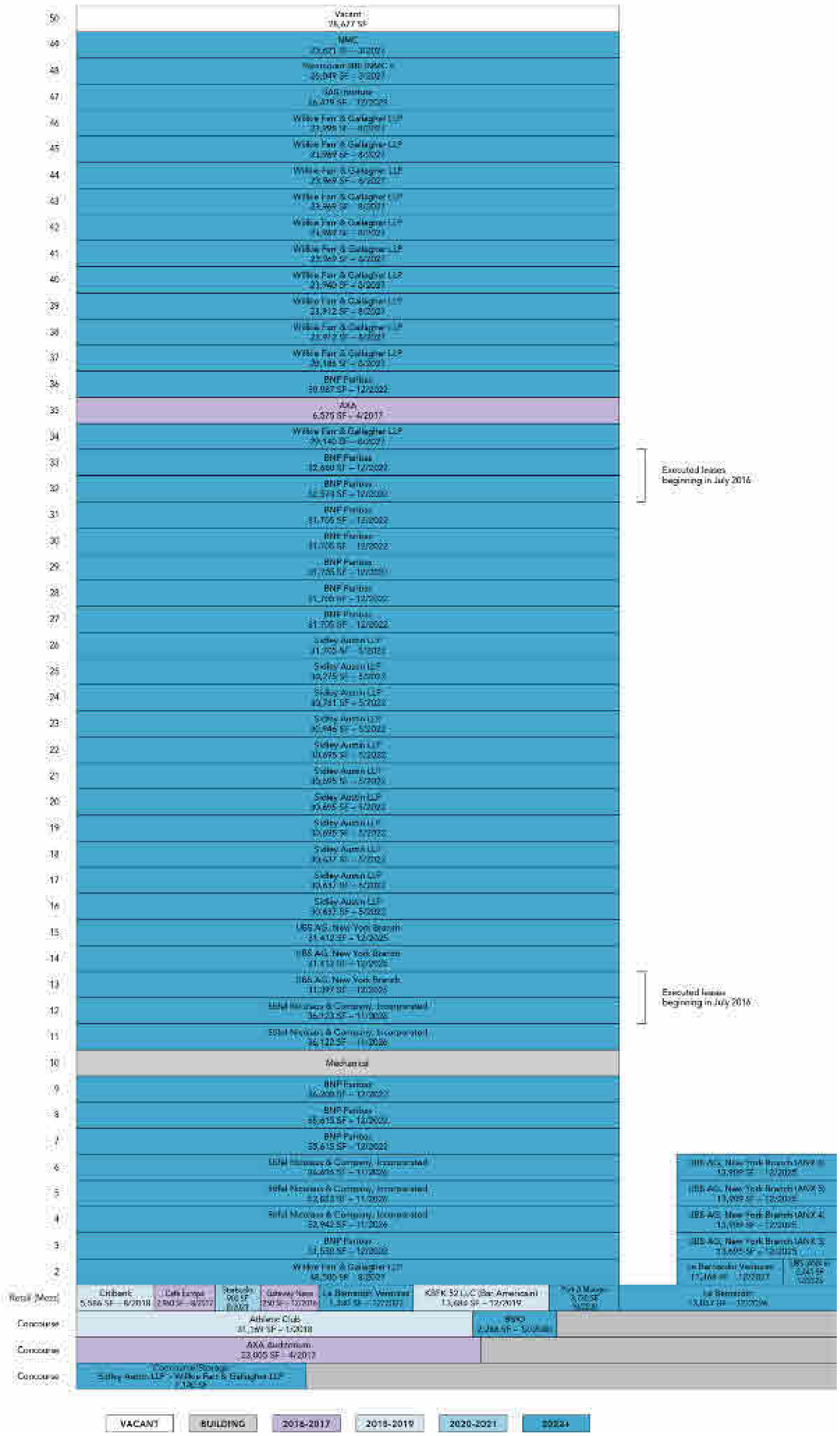


787 Seventh Avenue



787 Seventh Avenue



787 Seventh Avenue

Mortgage Loan Information	
Mortgage Loan Seller:	GACC
Original Principal Balance(1):	$60,000,000
Cut-off Date Principal Balance(1):	$60,000,000
% of Pool by IPB:	6.7%
Loan Purpose:	Acquisition
Borrower:	FSP 787 Seventh, LLC
Sponsor:	Fifth Street Properties, LLC
Interest Rate:	3.83718%
Note Date:	1/27/2016
Maturity Date:	2/6/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(27),DeforGrtr1%orYM(86),O(7)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$506,000,000 / $214,000,000 / $220,000,000
Additional Debt Type:	Pari Passu / B-Note / Mezzanine Loan

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF)(2):	1,706,007
Location:	New York, NY
Year Built / Renovated:	1985 / 2015
Occupancy:	98.3%
Occupancy Date:	1/31/2016
Number of Tenants:	16
2013 NOI:	$75,283,519
2014 NOI:	$71,452,276
2015 NOI(3):	$80,586,618
UW Economic Occupancy:	95.6%
UW Revenues:	$143,136,494
UW Expenses:	$60,522,553
UW NOI:	$82,613,941
UW NCF:	$77,813,168
Appraised Value / Per SF:	$1,935,000,000 / $1,134
Appraisal Date:	1/1/2016

Escrows and Reserves(4)	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$1,008,684
TI/LC(5):	$19,542,565	Springing	$5,043,420
Other(6):	$30,565,388	Springing	N/A

Financial Information	A-Notes(1)	Whole Loan
Cut-off Date Loan / SF:	$332	$457
Maturity Date Loan / SF:	$332	$457
Cut-off Date LTV:	29.3%	40.3%
Maturity Date LTV:	29.3%	40.3%
UW NCF DSCR:	3.53x	2.56x
UW NOI Debt Yield:	14.6%	10.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan(1)	$780,000,000	39.5%	Net Purchase Price(7)	$1,891,288,932	95.8%
Sponsor Equity	974,943,123	49.4	Closing Costs	37,367,194	1.9
Mezzanine Loan	220,000,000	11.1	Prepaid Rent Reserve(6)	25,606,347	1.3
			Outstanding TI/LC Obligations(5)	10,414,362	0.5
			Free Rent Obligations(5)	7,054,094	0.4
			Outstanding Capital Work(5)	2,074,110	0.1
			Rent Support Reserve	1,138,085	0.1
Total Sources	**$1,974,943,123**	**100.0%**	**Total Uses**	**$1,974,943,123**	**100.0%**

(1) The 787 Seventh Avenue loan is part of a whole loan evidenced by eight *pari passu* senior notes, with an aggregate original principal balance of $566.0 million (the "A-Notes") and a subordinate note, with an original principal balance of $214.0 million (the "B-Note"). The A-Notes Financial Information presented in the chart above reflects the Cut-off Date balance of the $566.0 million senior portion of the 787 Seventh Avenue Whole Loan, exclusive of the $214.0 million B-Note.
(2) Excludes management office occupying 2,286 square feet.
(3) The increase in 2015 NOI is attributed to recent leasing at the 787 Seventh Avenue property. Since July 2014, the borrower has completed 836,814 square feet of major office leasing through new leases, expansions and renewals at the 787 Seventh Avenue property.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(5) The Outstanding TI/LC Obligations, Free Rent Obligations and Outstanding Capital Work, totaling $19,542,565, are all included in the TI/LC reserve.
(6) Initial Other reserves include the Prepaid Rent Reserve, which is a credit for tenants who have prepaid rent and taxes. At origination, $29,427,304 was reserved. Subsequently, $3,820,957 was released to the borrower for tenant reimbursements associated with prepaid real estate taxes through June 30, 2016.
(7) Gross purchase price equals $1,950,000,000 with approximately $58,711,068 of seller credits, resulting in a Net Purchase Price of $1,891,288,932. The seller credits include the upfront reserves totaling $46,286,997 and an additional income support credit of $12,424,072.

787 Seventh Avenue

The Loan. The 787 Seventh Avenue loan is secured by a first mortgage lien on the borrower's fee interest in a 50-story, 1,706,007 square foot office building located in New York, New York. The 787 Seventh Avenue loan is evidenced by a non-controlling *pari passu* note with an outstanding principal balance as of the Cut-off Date of $60.0 million (the "787 Seventh Avenue Mortgage Loan"), and represents a portion of a fixed rate loan in the aggregate outstanding principal balance as of the Cut-off Date of $780.0 million (the "787 Seventh Avenue Whole Loan"). The 787 Seventh Avenue Mortgage Loan is *pari passu* with seven companion loans with an aggregate outstanding principal balance as of the Cut-off Date of $506.0 million (the "787 Seventh Avenue Pari Passu Companion Loans") and one subordinate note with an outstanding principal balance as of the Cut-off Date of $214.0 million (the "787 Seventh Avenue Subordinate Companion Loan", and together with the 787 Seventh Avenue Pari Passu Companion Loans, the "787 Seventh Avenue Companion Loans"). The 787 Seventh Avenue Companion Loans are not included in the JPMDB 2016-C2 Trust. The 787 Seventh Avenue Mortgage Loan and the 787 Seventh Avenue Pari Passu Companion Loans are *pari passu* in right of payment with each other and are generally senior in right of payment to the 787 Seventh Avenue Subordinate Companion Loan as and to the extent described in "*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Whole Loans—The 787 Seventh Avenue Whole Loan*" in the Prospectus. Note A-8, with an outstanding principal balance as of the Cut-off Date of $60.0 million, is being contributed to the JPMDB 2016-C2 Trust. Note A-1, Note A-2, Note A-3, Note A-4, Note A-5, Note A-6 and the B Note, with an aggregate outstanding principal balance as of the Cut-off Date of $640.0 million, were contributed to the COMM 2016-787S trust. Note A-7, with an outstanding principal balance as of the Cut-off Date of $80.0 million, was contributed to the DBJPM 2016-C1 trust. The trustee of the COMM 2016-787S trust will be entitled to exercise all of the rights of the controlling noteholder with respect to the 787 Seventh Avenue Whole Loan. The 787 Seventh Avenue Whole Loan has a 10-year term and is interest-only for the term of the loan.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1, A-2, A-3, A-4, A-5, A-6	$426,000,000	$426,000,000	COMM 2016-787S	Yes
B	214,000,000	214,000,000	COMM 2016-787S	Yes
A-7	80,000,000	80,000,000	DBJPM 2016-C1	No
A-8	60,000,000	60,000,000	JPMDB 2016-C2	No
Total	**$780,000,000**	**$780,000,000**		

The Borrower. The borrowing entity for the 787 Seventh Avenue loan is FSP 787 Seventh, LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Fifth Street Properties, LLC, a joint venture controlled by California Public Employees' Retirement System ("CalPERS") and CommonWealth Pacific, LLC ("CommonWealth"). The joint venture is split approximately 99.7% CalPERS and 0.3% CommonWealth, and as of June 2015 has approximately $3.4 billion in assets and $2.2 billion of net worth, excluding the 787 Seventh Avenue property.

CalPERS, with approximately $274 billion in assets as of February 9, 2016 (including $26.9 billion of real estate), is a public pension fund and administers retirement benefits for more than 1.8 million active and retired State, public school, and local public agency employees and their families.

CommonWealth is a privately held, vertically integrated real estate investment, development and management firm based in Los Angeles, with offices across the United States. CommonWealth currently holds assets throughout the United States including Washington D.C., Boston, Seattle, San Francisco, Palo Alto, Sunnyvale, and Los Angeles. With the acquisition of the 787 Seventh Avenue property, CommonWealth will have $7.1 billion of assets under management. Including the 787 Seventh Avenue property, CommonWealth has executed approximately $10 billion of transactions in partnerships with CalPERS and is an investor on behalf of the pension fund.

The Property. The 787 Seventh Avenue property is a 50-story, 1,706,007 square foot, Class A office building located on the east side of Seventh Avenue between West 51st and West 52nd Streets that includes approximately 1.6 million square feet of office space, 53,000 square feet of retail space, 45,000 square feet of concourse/storage space, and 23,000 square feet of auditorium space. The 787 Seventh Avenue property features a lobby, which is available to tenants for evening and weekend corporate events, featuring artwork by Roy Lichtenstein and a 40 foot semi-circular marble settee designed by Scott Burton. The 787 Seventh Avenue property is also home to restaurants including Le Bernardin and Bobby Flay's Bar Americain, as well as an on-site Athletic & Swim Club.

787 Seventh Avenue

Originally known as the "Equitable Life Building," the 787 Seventh Avenue property has been owned and operated since its development in 1985 as the headquarters for The Equitable Life Assurance Society of the United States (the predecessor company to AXA Financial). The 787 Seventh Avenue property is located in the West Side submarket and features access to the B, D, F and M subway lines which provide connections from the Upper East Side and Grand Central to Union Square, Downtown Manhattan and Brooklyn. Additionally, the 787 Seventh Avenue property is within walking distance of certain Midtown Manhattan destinations including Central Park, Grand Central Terminal and the Plaza District, as well as both the 49th Street subway station (N, Q, R subway lines) and the Seventh Avenue subway station (B, D, E subway lines).

The 787 Seventh Avenue property has undergone approximately $20.7 million in capital improvements since 2007 in an effort to modernize and upgrade building attributes. Major renovations include an approximately $5.9 million ice plant installation between 2009 and 2011, an approximately $3.2 million bathroom renovation in 2015 and a ground level retail upgrade of approximately $1.7 million between 2010 and 2011. Moreover, since July 2013, the prior owner of the 787 Seventh Avenue property has completed 863,293 square feet of major office leasing through new leases, expansion and renewals at the 787 Seventh Avenue property. The recent leasing includes a renewal and expansion signed with New Mountain Capital LLC, totaling 49,670 square feet at a weighted average rent of $92.38 per square foot, an expansion signed with Stifel totaling 36,123 square feet at a weighted average rent of $73.50 per square foot and an expansion signed with UBS totaling 31,397 square feet at a weighted average rent of $68.00 per square foot.

As of January 31, 2016, the 787 Seventh Avenue property is approximately 98.3% occupied by 16 tenants. The largest tenant, BNP Paribas, rated A1/A+ by Moody's and S&P, occupies 26.6% of the net rentable area through December 2022. BNP Paribas has been a tenant at the building since 1986 and recently expanded onto the 36th floor and amended its lease to include the 32nd and 33rd floors, which the tenant is currently subleasing from Morgan Stanley Smith Barney Financing LLC ("MSSB"). The tenant has one, 10-year extension option for at least 80% of BNP Paribas' net rentable area upon written notice at least 18 months prior to the lease expiration date of December 31, 2022 at 100% of fair market value. The tenant has a one-time right to terminate its lease on December 31, 2019, subject to the termination fee as outlined in the BNP Paribas lease, which right must be exercised on or before June 30, 2018. BNP Paribas, a European Bank, operates 7,150 branches in more than 75 countries across Europe, North America, Africa and Asia. The company and its subsidiaries specialize in retail banking, corporate and investment banking and investment services. The company also owns Belgium's BNP Paribas Fortis, which operates more than 1,000 branches in Europe and the United States. In the western United States, the company owns BancWest, the parent of Bank of the West and First Hawaiian Bank. The tenant uses the 787 Seventh Avenue property as its United States headquarters.

The second largest tenant, Sidley Austin LLP ("Sidley Austin"), occupies 20.1% of the net rentable area through May 2022. The tenant has one, 10-year extension option upon written notice at least 21 months prior to the lease expiration date of May 15, 2022 at the fair market rent and no termination options. Sidley Austin is a law firm that focuses on business transactions and litigation. Sidley Austin's clients are in the agribusiness, energy, financial services, insurance, investment fund, life sciences, and technology sectors. Notable clients include Toys "R" Us, China Horizon Investments, Wanxiang America, UBS, GlaxoSmithKline, and Flextronics International. The tenant uses the 787 Seventh Avenue property as its Northeast United States headquarters.

The third largest tenant, Willkie Farr & Gallagher LLP ("Willkie Farr"), occupies 19.0% of the net rentable area through August 2027. Willkie Farr has exercised both of its options to extend its lease at the 787 Seventh Avenue property for a total of 10 years through August 2027. The tenant's first renewal term will commence on September 1, 2017 and the tenant has no renewal or termination options remaining. Willkie Farr is a law firm that specializes in mergers and acquisitions, bankruptcy, and intellectual property. The law firm recently represented AT&T in gaining FCC approval for the acquisition of MediaOne Group. It employs approximately 600 attorneys. Willkie Farr has United States offices in New York and Washington, D.C. as well as international offices in Brussels, Frankfurt, London, Milan, Paris, and Rome. The firm also has a strategic partnership with Dickson Minto in the United Kingdom. The firm's clients have included Hudson's Bay Company, KKR, Lehman Brothers, Macquarie Group, Men's Wearhouse, and Spectrum Pharmaceuticals. The 787 Seventh Avenue property serves as the firm's global headquarters.

787 Seventh Avenue

The 787 Seventh Avenue property is located in Midtown Manhattan in the West Side submarket within the Midtown West Office District. The Midtown West Office District is comprised of three submarkets: West Side, Times Square South and Penn Station. According to the appraisal, the Midtown West Office District totals approximately 38.1 million square feet of Class A office space across 53 buildings and has a vacancy rate of 10.4% as of the third quarter of 2015. The overall weighted average asking rent for space in the Midtown West Office District rose by $0.59 per square foot during the third quarter of 2015, increasing from $76.45 per square foot during the last quarter to $77.04 per square foot. It was the first time since early 2009 where overall asking rents surpassed $76.00 per square foot. Midtown West Office District Class A asking rents were $83.74 per square foot as of the third quarter of 2015, approximately 8.7% higher than the overall asking rent in the Midtown West Office District office market. According to the appraisal, the Midtown West Side office submarket features an overall vacancy of 10.8% as of the third quarter of 2015 across all office space, which is slightly below the overall vacancy rate of 11.0% in the second quarter of 2015. The Class A vacancy rate was slightly higher at 11.8%. Overall asking rents remained flat from the second quarter, decreasing slightly from $75.95 per square foot to $75.82 per square foot as of the third quarter. Direct asking rents remained flat between quarters at $79.26 per square foot. Class A leasing activity through the first three quarters of 2015 was 968,906 square feet, accounting for over 91.3% of all leasing activity in the Midtown West Side office submarket.

Historical and Current Occupancy[1]

2013	2014	2015	Current[2]
97.8%	97.2%	98.3%	98.3%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of January 31, 2016.

Tenant Summary[1]

Tenant	Ratings Moody's/S&P/Fitch[2]	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
BNP Paribas[3]	NA / A1 / A+	453,706	26.6%	$69.33	27.8%	12/31/2022
Sidley Austin LLP[4]	NA / NA / NA	342,838	20.1%	$80.48	24.4%	5/15/2022
Willkie Farr & Gallagher LLP	NA / NA / NA	324,133	19.0%	$56.10	16.1%	8/31/2027
Stifel Nicolaus & Company, Incorporated[5]	BBB / NA / BBB-	214,706	12.6%	$69.92	13.3%	11/30/2026
UBS AG, New York Branch[6]	NA / NA / BBB+	152,084	8.9%	$64.85	8.7%	12/31/2025
New Mountain Capital LLC[7]	NA / NA / NA	49,670	2.9%	$92.38	4.1%	3/31/2027
The Athletic Club at the Equitable Center, Inc.	NA / NA / NA	31,169	1.8%	$0.51	0.0%	1/31/2018
AXA Equitable Life Insurance Company	Aa3 / NA / NA	29,580	1.7%	$7.19	0.2%	4/30/2017
SAS Institute, Inc.	NA / NA / NA	26,479	1.6%	$100.00	2.3%	12/31/2023
Le Bernardin, Inc.	NA / NA / NA	25,855	1.5%	$25.48	0.6%	12/31/2026

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Includes 65,234 square feet of space that BNP Paribas currently subleases from MSSB. BNP Paribas has amended its lease to directly lease the 65,234 square feet on the 32nd and 33rd floor beginning in July 2016. BNP Paribas has one, 10-year extension option for at least 80% of BNP Paribas' net rentable area upon written notice at least 18 months prior to the lease expiration date of December 31, 2022 at 100% of fair market value. BNP Paribas has a one-time right to terminate its lease for its entire leased space effective as of December 31, 2019, subject to providing notice on or before June 30, 2018 and payment of a termination fee.
(4) Sidley Austin has one, 10-year extension option upon written notice at least 21 months prior to the lease expiration date of May 15, 2022 at the fair market rent. Sidley Austin has no termination options.
(5) Includes 36,123 square feet on the 12th floor that is currently leased to MSSB. Stifel Nicolaus & Company, Incorporated ("Stifel") has signed a direct lease for the 36,123 square feet beginning in July 2016. Stifel has two, five-year extension options upon written notice at least 18 months prior to the expiration date of the then current term at 100% of the fair market rent. Stifel has no termination options.
(6) Includes 31,397 square feet on the 13th floor that is currently leased to MSSB. UBS AG, New York Branch ("UBS") has signed a direct lease for the 31,397 square feet beginning in July 2016. UBS has either (i) two, five-year extension options or (ii) one, ten-year option upon written notice at least 18 months and not earlier than 36 months prior to the then current expiration date at 95% of the fair market rent. UBS has no termination options.
(7) Includes 26,049 square feet on the 48th floor that New Mountain Capital LLC currently subleases from Paramount Capital, Inc.

787 Seventh Avenue

Lease Rollover Schedule[1]

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	28,677	1.7%	NAP	NAP	28,677	1.7%	NAP	NAP
2016 & MTM	1	250	0.0	$25,000	0.0%	28,927	1.7%	$25,000	0.0%
2017	2	32,540	1.9	593,456	0.5	61,467	3.6%	$618,456	0.5%
2018	2	36,755	2.2	975,552	0.9	98,222	5.8%	$1,594,008	1.4%
2019	1	13,684	0.8	571,688	0.5	111,906	6.6%	$2,165,696	1.9%
2020	0	0	0.0	0	0.0	111,906	6.6%	$2,165,696	1.9%
2021	1	900	0.1	140,400	0.1	112,806	6.6%	$2,306,096	2.0%
2022	2	796,544	46.7	59,046,381	52.2	909,350	53.3%	$61,352,477	54.2%
2023	1	26,479	1.6	2,647,900	2.3	935,829	54.9%	$64,000,377	56.6%
2024	0	0	0.0	0	0.0	935,829	54.9%	$64,000,377	56.6%
2025	1	152,084	8.9	9,862,221	8.7	1,087,913	63.8%	$73,862,598	65.3%
2026	2	227,763	13.4	15,670,113	13.9	1,315,676	77.1%	$89,532,711	79.2%
2027 & Beyond	4	390,331	22.9	23,571,952	20.8	1,706,007	100.0%	$113,104,663	100.0%
Total[2]	**17**	**1,706,007**	**100.0%**	**$113,104,663**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Excludes management office occupying 2,286 square feet.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	Budget[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$103,456,289	$100,707,522	$109,641,017	$114,892,357	$117,517,679	$68.88	85.6%
Value of Vacant Space	0	0	0	761,126	3,584,625	2.10	2.6
Gross Potential Rent	**$103,456,289**	**$100,707,522**	**$109,641,017**	**$115,653,483**	**$121,102,304**	**$70.99**	**88.2%**
Total Reimbursements	13,227,719	14,735,739	18,615,684	17,086,311	16,204,599	9.50	11.8
Net Rental Income	**$116,684,007**	**$115,443,261**	**$128,256,701**	**$132,739,794**	**$137,306,903**	**$80.48**	**100.0%**
(Vacancy/Credit Loss)[4]	0	0	0	(3,270,364)	(6,587,073)	(3.86)	(4.8)
Total Other Income	10,620,096	11,478,734	12,537,875	12,787,244	12,416,664	7.28	9.0
Effective Gross Income	**$127,304,104**	**$126,921,995**	**$140,794,576**	**$142,256,674**	**$143,136,494**	**$83.90**	**104.2%**
Total Expenses	**$52,020,584**	**$55,469,720**	**$60,207,958**	**$60,008,737**	**$60,522,553**	**$35.48**	**42.3%**
Net Operating Income	**$75,283,519**	**$71,452,276**	**$80,586,618**	**$82,247,937**	**$82,613,941**	**$48.43**	**57.7%**
Total TI/LC, Capex/RR	0	0	0	0	4,800,773	2.81	3.4
Net Cash Flow	**$75,283,519**	**$71,452,276**	**$80,586,618**	**$82,247,937**	**$77,813,168**	**$45.61**	**54.4%**

(1) Budget represents the loan sponsor's 2016 budget.
(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.
(3) Underwritten Rents in Place includes future contractual rent step bumps for investment grade tenants: BNP Paribas, Stifel, UBS, Willkie Farr and Sidley Austin. In addition, contractual rent steps for the remaining tenants are underwritten through January 2017.
(4) U/W Vacancy is underwritten to a vacancy rate of 4.5% of all revenue except for parking net income, miscellaneous income, BNP Paribas' signage income and telecom income. The 787 Seventh Avenue property has a 10-year historical occupancy average of approximately 97.7%.

Property Management. The 787 Seventh Avenue property is managed by Commonwealth Partners Management Services, L.P., a borrower affiliate.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $29.4 million for the prepaid rent reserve (of which $25,291,620 is prepaid rent for Sidley Austin, $3,820,957 of which was subsequently released to the borrower for tenant reimbursements for prepaid real estate taxes through June 30, 2016 resulting in a prepaid rent reserve of $25,606,347), approximately $19.5 million for the rollover reserve (which consists of $10,414,362 in outstanding TI/LC obligations for improvement allowances and leasing commissions contractually owed to Stifel, UBS, New Mountain Capital, LLC, Willkie Farr and BNP Paribas, $7,054,094 in free rent obligations contractually owed to Stifel, UBS, BNP Paribas and New Mountain Capital, LLC within the first 4 years of the loan term and $2,074,110 in outstanding capital work for the Willkie Farr restroom space and 12th floor demolition), and approximately $1.1 million into the rent support reserve to fund certain costs, expenses and free rent related to the New Mountain Capital renewal space on the 49th floor, the UBS expansion space on the 13th floor, the Stifel expansion space on the 12th floor and the BNP Paribas expansion on the 32nd and 33rd floors.

787 Seventh Avenue

Tax Escrows - During the continuance of a Trigger Period, Sweep Lease Period or Reserve Trigger Period (each as defined below), on a monthly basis the borrower is required to escrow 1/12 of the annual estimated tax payments.

Insurance Escrows - Provided that an acceptable blanket policy is no longer in place, during the continuance of a Trigger Period, Sweep Lease Period or Reserve Trigger Period, on a monthly basis the borrower is required to escrow 1/12 of annual insurance premiums.

Replacement Reserves - During the continuance of a Trigger Period or Reserve Trigger Period, on a monthly basis the borrower is required to escrow 1/12 of $0.30 times the aggregate amount of rentable square feet of the 787 Seventh Avenue property as described in the loan documents for capital expenditures. The reserve is capped at 24 months collection and the 787 Seventh Avenue Whole Loan documents provide that amounts on deposit in the replacement reserves in excess of 12 times the required monthly deposit can be used for tenant improvements and leasing commissions. In addition, the borrower is permitted to post one or more letters of credit acceptable to the lender in lieu of cash reserves for the replacement reserves, subject to compliance with rating agency requirements.

TI/LC Reserves - During the continuance of a Trigger Period or Reserve Trigger Period, on a monthly basis the borrower is required to escrow 1/12 of $1.50 times the aggregate amount of rentable square feet of the 787 Seventh Avenue property for tenant improvements and leasing commissions. The reserve is capped at 24 months collection and the 787 Seventh Avenue Whole Loan documents provide that amounts on deposit in the TI/LC reserves in excess of 12 times the required monthly deposit can be used for capital expenditures. In addition, the borrower is permitted to post one or more letters of credit acceptable to the lender in lieu of cash reserves for the TI/LC reserves, subject to compliance with rating agency requirements.

Lease Sweep Reserves - On a monthly basis, during the continuance of a Sweep Lease Period (unless an event of default exists, in which event all amounts will be deposited into an account to be held by the lender as cash collateral for the 787 Seventh Avenue Whole Loan), all available excess cash (after payment of debt service and deposits as described under "*Tax Escrows*" and "*Insurance Escrows*" above) will be swept into a reserve account (the "Lease Sweep Reserve") and will be made available to the borrower to pay for certain tenant improvements, leasing commissions and other costs incurred by the borrower in connection with the re-tenanting of the space covered by the respective lease. In addition, at the beginning of each lease year under any lease, the borrower is required to deposit any rent paid more than one month in advance into the prepaid rent reserve.

A "Trigger Period" will commence upon the occurrence of (i) an event of default or (ii) the commencement of a Low Debt Yield Trigger Period (as defined below) or (iii) the commencement of a mezzanine loan default; and will end if, (A) with respect to clause (i) above, the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender (and no other event of default is then continuing), (B) with respect to clause (ii) above, the Low Debt Yield Trigger Period has ended or (C) with respect to clause (iii) above, the mezzanine loan default has been cured.

A "Low Debt Yield Trigger Period" will commence if, as of the last day of any quarter, (i) the 787 Seventh Avenue Whole Loan debt yield falls below 7.05% and (ii) the aggregate debt yield (based on the balance of the 787 Seventh Avenue Whole Loan and the mezzanine loan) falls below 5.50%; and will cease to exist if either (i) the 787 Seventh Avenue Whole Loan debt yield is at least 7.37% for two consecutive quarters or (ii) the aggregate debt yield (based on the balance of the 787 Seventh Avenue Whole Loan and the mezzanine loan) is at least 5.75% for two consecutive quarters.

A "Reserve Trigger Period" will commence if, as of the last day of any quarter, (i) the 787 Seventh Avenue Whole Loan debt yield falls below 8.33% or (ii) the aggregate debt yield (based on the balance of the 787 Seventh Avenue Whole Loan and the mezzanine loan) falls below 6.50%; and will cease to exist if either (i) the 787 Seventh Avenue Whole Loan debt yield is at least 8.65% for two consecutive quarters or (ii) the aggregate debt yield (based on the balance of the 787 Seventh Avenue Whole Loan and the mezzanine loan) is at least 6.75% for two consecutive quarters.

The 787 Seventh Avenue Whole Loan provides that the borrower may cure a Low Debt Yield Trigger Period or a Reserve Trigger Period by paying down a portion of the 787 Seventh Avenue Whole Loan balance (together with the applicable yield maintenance premium) in order to satisfy the minimum debt yield requirement, subject to certain conditions, including a *pro rata* repayment of the related mezzanine loan and together with the applicable prepayment fee.

787 Seventh Avenue

A "Sweep Lease Period" commences on the first payment date following the occurrence of any of the following: (i) the date notice of renewal or extension was required to be provided in accordance with the terms of any Sweep Lease (as defined below) if such renewal or extension has not been so exercised; (ii) the early termination, early cancellation or early surrender of a Sweep Lease or upon the borrower's receipt of notice by a Sweep Tenant of its intent to effect an early termination, early cancellation or early surrender of the applicable Sweep Lease; (iii) the date any Sweep Tenant (as defined below) has ceased operating its business at all or substantially all of the space demised to such Sweep Tenant pursuant to the applicable Sweep Lease; (iv) the occurrence of a monetary or material non-monetary default by a Sweep Tenant under a Sweep Lease beyond all applicable notice and cure periods thereunder; and (v) the filing or commencement of a bankruptcy or insolvency proceeding of a Sweep Tenant.

A "Sweep Lease" means the Sidley Austin lease and BNP Paribas lease and any replacement lease covering all or substantially all the space currently demised under such lease. A "Sweep Tenant" means any tenant under a Sweep Lease.

Lockbox / Cash Management. The 787 Seventh Avenue Whole Loan is structured with a CMA lockbox. All rents are required to be directly deposited by the tenants of the 787 Seventh Avenue property into a clearing account controlled by the lender. In the absence of a Trigger Period, Sweep Lease Period or Reserve Trigger Period, the funds in the clearing account will be swept daily into an account controlled by the borrower. During a Trigger Period, Sweep Lease Period or Reserve Trigger Period, funds in the clearing account will be swept daily into a deposit account controlled by the lender and applied and disbursed in accordance with the loan documents.

Additional Debt. The 787 Seventh Avenue Whole Loan includes a B-Note with an original principal balance of $214,000,000 that was contributed to the COMM 2016-787S transaction. In addition, a $220,000,000 mezzanine loan was funded concurrently with the origination of the 787 Seventh Avenue Whole Loan and thereafter sold to 787 Manhattan Barnes, LLC. The mezzanine loan is coterminous with the 787 Seventh Avenue Whole Loan and accrues interest at a fixed *per annum* rate equal to 4.85000%. Including the mezzanine loan, the cumulative Cut-off Date LTV is 51.7%, the cumulative UW NCF DSCR is 1.89x and the cumulative UW NOI Debt Yield is 8.3%. An intercreditor agreement is in place with respect to the 787 Seventh Avenue Whole Loan and the related mezzanine loan.