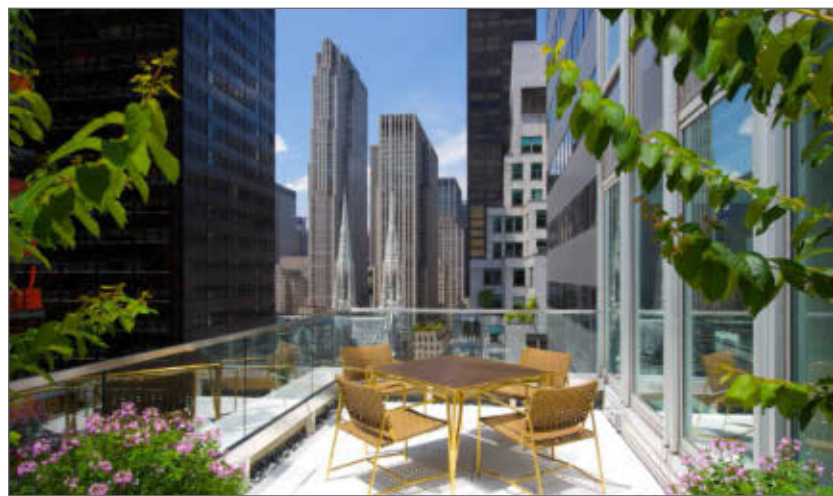
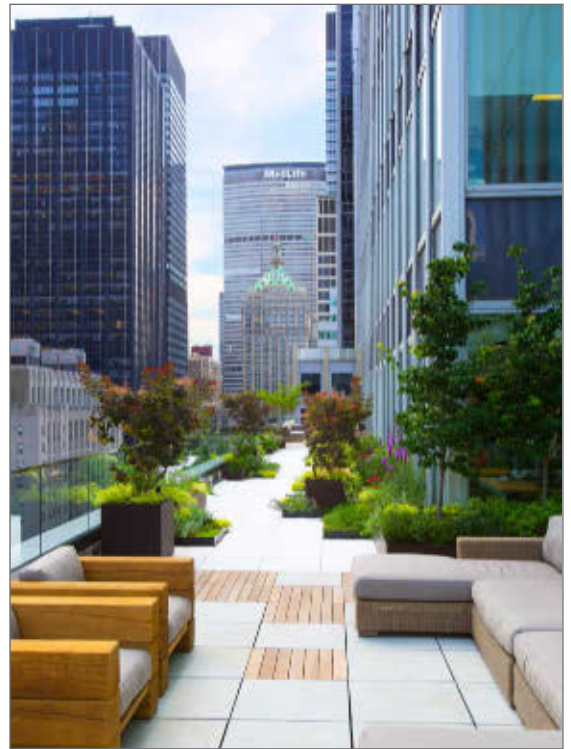
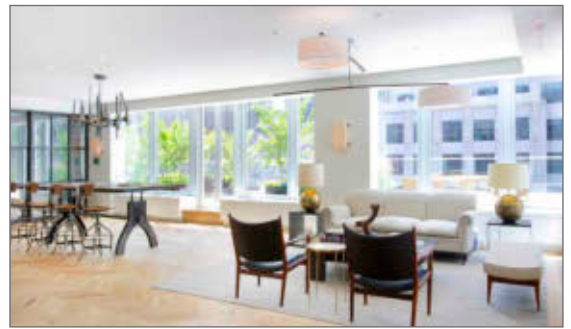
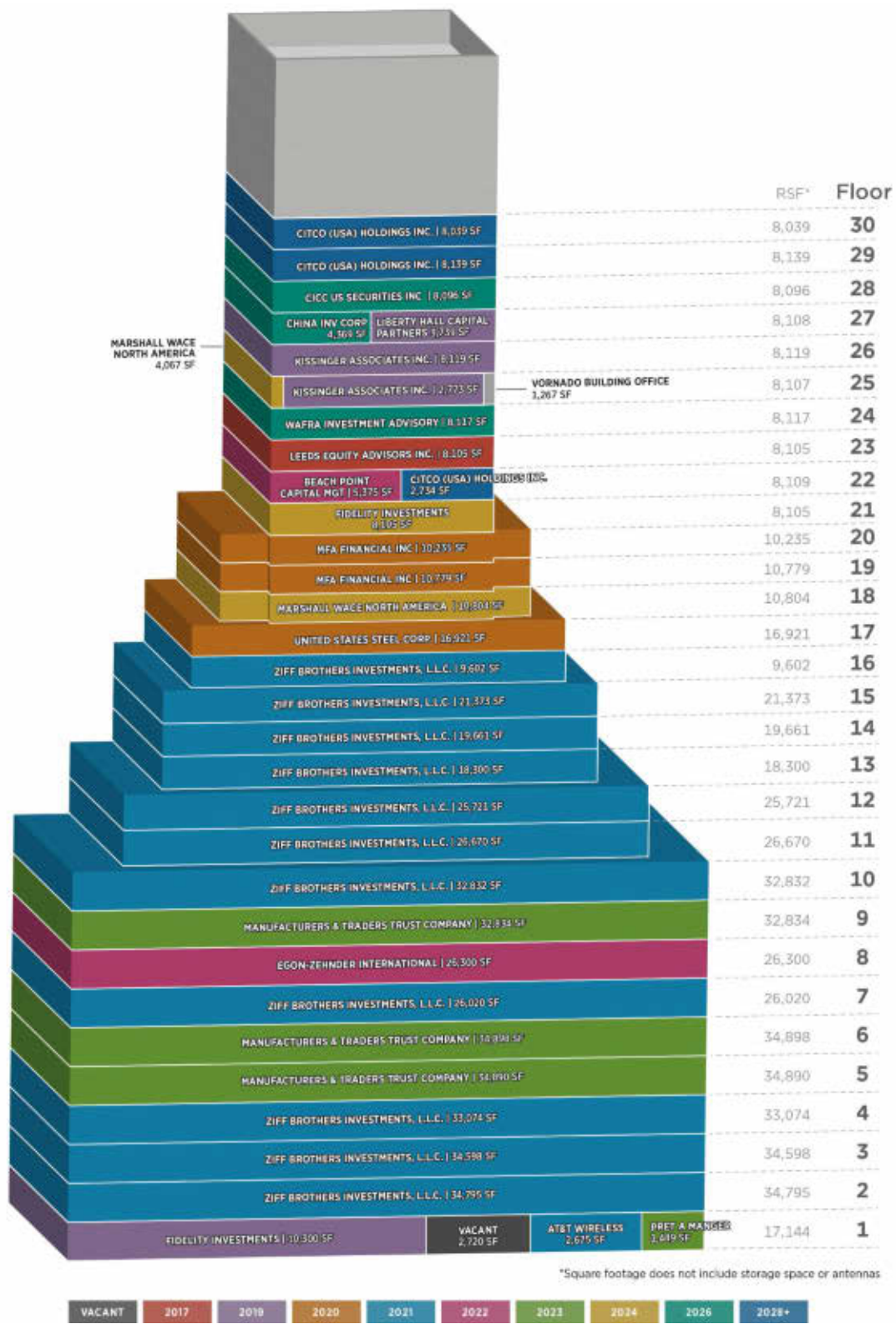


350 Park Avenue



350 Park Avenue



350 Park Avenue



350 Park Avenue

Mortgage Loan Information

Mortgage Loan Seller ⁽¹⁾ :	GACC
Original Principal Balance ⁽²⁾ :	\$66,667,200
Cut-off Date Principal Balance ⁽²⁾ :	\$66,667,200
% of Pool by IPB:	6.4%
Loan Purpose:	Refinance
Borrower:	350 Park EAT LLC
Sponsor:	Vornado Realty Trust
Interest Rate:	3.91513%
Note Date:	12/2/2016
Maturity Date:	1/6/2027
Interest-only Period:	121 months
Original Term:	121 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(27),Def(87),O(7)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	\$229,320,800 / \$104,012,000
Additional Debt Type:	Pari Passu / Subordinate Debt

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	570,784
Location:	New York, NY
Year Built / Renovated:	1961 / 2012
Occupancy ⁽³⁾ :	99.1%
Occupancy Date:	11/1/2016
Number of Tenants:	54
2013 NOI:	\$29,661,558
2014 NOI:	\$32,906,446
2015 NOI:	\$34,526,344
TTM NOI (as of 10/2016):	\$35,462,223
UW Economic Occupancy:	95.0%
UW Revenues:	\$58,443,166
UW Expenses:	\$22,786,342
UW NOI ⁽³⁾ :	\$35,656,824
UW NCF:	\$35,023,512
Appraised Value / Per SF:	\$710,000,000 / \$1,244
Appraisal Date:	11/1/2016

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$228,314
TI/LC:	\$1,829,270	Springing	\$2,283,136
Other:	\$1,413,328	Springing	\$25,000,000

Financial Information⁽²⁾

	Pari Passu Debt	Whole Loan
Cut-off Date Loan / SF:	\$519	\$701
Maturity Date Loan / SF:	\$519	\$701
Cut-off Date LTV:	41.7%	56.3%
Maturity Date LTV:	41.7%	56.3%
UW NCF DSCR:	2.98x	2.21x
UW NOI Debt Yield:	12.0%	8.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan ⁽¹⁾	\$400,000,000	100.0%	Payoff Existing Debt	\$283,818,010	71.0%
			Return of Equity	106,910,068	26.7
			Closing Costs	6,029,324	1.5
			Upfront Reserves	3,242,598	0.8
Total Sources	\$400,000,000	100.0%	Total Uses	\$400,000,000	100.0%

- (1) The 350 Park Avenue Whole Loan was co-originated by Deutsche Bank AG, New York Branch and Goldman Sachs Mortgage Company ("GSMC").
- (2) The 350 Park Avenue loan is part of a whole loan evidenced by four senior *pari passu* notes with an outstanding aggregate principal balance of \$295,988,000 (the "350 Park Avenue Senior Loans") and two subordinate notes with an outstanding principal balance of \$104,012,000 (the "350 Park Avenue Junior Loans"). The Pari Passu Debt Financial Information presented in the chart above reflects the Cut-off Date balance of the 350 Park Avenue Senior Loans. The Whole Loan Financial Information presented in the chart above reflects the Cut-off Date balance of the \$400 million 350 Park Avenue Whole Loan, as defined in "The Loan" below.
- (3) Occupancy and UW NOI include 8,039 square feet of space for which CITCO (USA) Holdings Inc. ("CITCO Holdings") has executed a lease but not yet taken occupancy or begun paying rent. The 8,039 square feet is occupied by Peconic Partners LLC, which is expected to vacate in August 2017, and CITCO Holdings is expected to take occupancy and begin paying rent in November 2017. In addition, CITCO Holdings directly leases 14,825 square feet and subleases 20,038 square feet. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all. Occupancy and UW NOI exclude Valley National Bank (2,720 square feet) which is dark but paying rent.
- (4) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

350 Park Avenue

The Loan. The 350 Park Avenue loan is secured by a first mortgage lien on the borrower's fee interest in a 30-story, 570,784 square foot office building located in New York, New York. The whole loan was co-originated by Deutsche Bank AG, New York Branch and Goldman Sachs Mortgage Company, and has an outstanding principal balance as of the Cut-off Date of \$400.0 million (the "350 Park Avenue Whole Loan") and is comprised of (i) the 350 Park Avenue Senior Loans with an aggregate outstanding principal balance as of the Cut-off Date of \$295,988,000 and (ii) the 350 Park Avenue Junior Loans, with an aggregate outstanding principal balance as of the Cut-off Date of \$104,012,000. The senior Note A-1 was contributed to the VNDO Trust 2016-350P securitization that governs the servicing and administration of the 350 Park Avenue Whole Loan and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related trust and servicing agreement (the "VNDO Trust 2016-350P Trust and Servicing Agreement"), the directing certificateholder under the VNDO Trust 2016-350P Trust and Servicing Agreement). However, the JPMDB 2017-C5 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The 350 Park Avenue Whole Loan has a 121-month term and is interest-only for the entire term of the loan. The most recent prior financing of the 350 Park Avenue property was included in the WBCMT 2007-C30 securitization.

Whole Loan Summary				
Notes	Original Balance	Cut-off Date Balance	Note Holder ⁽¹⁾	Controlling Piece
A-1, A-3, B-1, B-2	\$233,332,000	\$233,332,000	VNDO Trust 2016-350P	Yes
A-2	100,000,800	100,000,800	GSMC	No
A-4	66,667,200	66,667,200	JPMDB 2017-C5	No
Total	\$400,000,000	\$400,000,000		

(1) The non-controlling Note A-2 is currently held by GSMC and is expected to be contributed to the GSMS 2017-GS5 trust.

The Borrower. The borrowing entity for the 350 Park Avenue Whole Loan is 350 Park EAT LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor is Vornado Realty Trust. The borrower is 94.0% indirectly owned and controlled by Vornado Realty Trust. Other than the borrower, no person or entity guarantees the nonrecourse carve-outs with respect to the 350 Park Avenue Whole Loan. Vornado Realty Trust is a fully integrated, publicly traded REIT (NYSE: VNO; member of the S&P 500 Index). As of September 30, 2016, Vornado Realty Trust owned (wholly, or partially through joint ventures) more than 20.2 million square feet across 36 office properties in Manhattan and had a total enterprise value of approximately \$32 billion. Vornado Realty Trust's Manhattan office portfolio has been over 95.0% occupied over the last 10 years.

The Property. The 350 Park Avenue property is a 30-story, 570,784 square foot, Class A office tower located in Manhattan's Plaza District, or more specifically the Park Avenue submarket. 350 Park Avenue encompasses the entire westerly block-front on Park Avenue between East 51st Street and East 52nd Street. The 350 Park Avenue property is located approximately a half mile from Grand Central Terminal. The 350 Park Avenue property was built in 1961 and was acquired by the loan sponsor in 2006 for approximately \$540.0 million. Since acquiring the 350 Park Avenue property, the loan sponsor has invested more than \$20.0 million in structural and non-structural capital improvements, including lobby and common area renovations, new windows and the installment of landscaped terraces on the setbacks of the 16th and 18th floors. The office component (excluding 12,283 square feet of storage space) represents 541,352 square feet, and is 100.0% occupied. The 350 Park Avenue property also includes 17,144 square feet of ground floor retail space, which is currently 84.1% occupied by three tenants. The remaining 2,720 square feet of ground floor retail space is currently leased by Valley National Bank, which is dark but paying rent and excluded from occupancy and the underwriting analysis. As of November 1, 2016, total occupancy at the 350 Park Avenue property was 99.1%.

Approximately 21.8% of the net rentable area at the 350 Park Avenue property is occupied by investment grade tenants such as Manufacturer & Traders Trust Company, Fidelity Investments and AT&T Wireless, that contribute a combined 23.9% of underwritten total rent.

Four of the top tenants have executed multiple renewal and expansion options. Manufacturers & Traders Trust Company, the second largest tenant by underwritten base rent, occupies 102,622 square feet and renewed its lease for an additional 10 years in 2013 and has occupied space in the building since 1993. CITCO Holdings, the third largest tenant by underwritten base rent, leases 14,825 square feet, sub-leases an additional 20,038 square feet of space from Ziff Brothers Investments, L.L.C. ("ZBI") on the 13th floor and has executed a lease for the penthouse suite (8,039 square feet) for \$160 per square foot starting in November 2017. Fidelity Investments has occupied both its retail and office space since 1986 and AT&T Wireless ("AT&T") has occupied its retail space in the building since 2000.

350 Park Avenue

ZBI, the largest tenant at the 350 Park Avenue property, currently leases 287,030 square feet, representing approximately 50.3% of rentable square feet at the 350 Park Avenue property, and subleases approximately 55.3% of its space to seven tenants (See “Subleasing” table below). ZBI occupies floors 2-4 and parts of floor 7 and 12 along with lower level storage. ZBI subleases part of floors 7 and 12 and all of floors 10, 11 and 13-16. The ZBI subleases are scheduled to expire on March 31, 2021, with no renewal options.

Subtenant	Floor	Lease Expiration	Square Feet ⁽¹⁾	Subleasing ⁽¹⁾			
				Sublease		ZBI	
				UW Base Rent	UW Base Rent PSF	UW Base Rent ⁽²⁾	UW Base Rent PSF
Egon-Zehnder International	7	2021	14,028	\$1,052,100	\$75.00	\$1,402,800	\$100.00
Citadel	10	2021	32,893	2,466,975	75.00	2,368,296	72.00
Raymond James	11 & 12	2021	38,660	2,899,500	75.00	2,493,570	64.50
CITCO (USA) Holdings Inc.	13	2021	20,038	1,502,850	75.00	1,292,451	64.50
Security Benefit Corporation	14	2021	21,485	1,611,375	75.00	1,385,783	64.50
Square Mile Capital	15	2021	21,485	1,568,405	73.00	2,664,140	124.00
Wafra Investment	16	2021	10,258	810,382	79.00	1,271,992	124.00
Total / Wtd. Avg.			158,847	\$11,911,587	\$74.99	\$12,879,032	\$81.08

(1) Square Feet in the chart above represent re-measured square feet at the time of the respective sublease.

(2) ZBI's base rent is calculated by multiplying UW Base Rent per square foot by the subleased square feet.

As of November 1, 2016, the 350 Park Avenue property is 99.1% leased by 54 tenants. The largest tenant, ZBI, occupies 50.3% of net rentable area through April 30, 2021. ZBI is a hedge fund that was founded in 1992 and is the investment vehicle of the Ziff family. The parent company of ZBI is Ziff Brothers Investments Inc. The firm seeks to invest in various securities including equities, debt, real estate, commodities, private equity and hedge funds. ZBI leases 287,030 square feet (including 4,384 square feet of storage) under its lease that is scheduled to expire in April 2021. ZBI first took occupancy at the property in 2005 (107,630 square feet) and since then expanded several times. ZBI subleases approximately 55.3% of its space (158,847 square feet) to seven tenants as described above.

The second largest tenant, Manufacturers & Traders Trust Company, rated A2/A/A by Moody's, S&P and Fitch, respectively, occupies 18.0% of net rentable area through March 31, 2023. Manufacturers & Traders Trust Company is the parent company of M&T Bank, a regional bank founded more than 150 years ago. M&T Bank is headquartered in Buffalo, New York but has operations in New York City. Manufacturers & Traders Trust Company is the second largest tenant at the property (by square feet and base rent) and recently renewed its lease for a 10-year term in 2013. The bank originally moved into the building in 1993.

The third largest tenant, Egon-Zehnder International, occupies 4.6% of net rentable area through May 31, 2022. Egon-Zehnder International provides board advisory, CEO and leadership succession planning, executive search and assessment, and leadership development services. The company was founded in 1964 and is based in New York, New York with offices and consultants in Africa, the Americas, the Asia Pacific, Europe, and the Middle East. Egon-Zehnder International has been a tenant at the property since 1997.

Historical and Current Occupancy ⁽¹⁾									
2007	2008	2009	2010	2011	2012	2013	2014	2015	Current ⁽²⁾
99.3%	96.9%	95.3%	92.5%	95.4%	96.1%	99.0%	99.4%	100.0%	99.1%

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

(2) Current Occupancy is as of November 1, 2016. Current occupancy includes 8,039 square feet of space for which CITCO Holdings has executed a lease but has not yet taken occupancy or begun paying rent. The 8,039 square feet is occupied by Peconic Partners LLC, which is expected to vacate in August 2017, and CITCO Holdings is expected to take occupancy and begin paying rent in November 2017. In addition to this 8,039 square feet, CITCO Holdings directly leases 14,825 square feet and subleases 20,038 square feet. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all. Current Occupancy also excludes Valley National Bank (2,720 square feet) which is dark but paying rent.

The 350 Park Avenue property is located on the westerly block front of Park Avenue between 51st and 52nd Streets. The 350 Park Avenue Property is located in the Plaza District, or more specifically the Park Avenue office submarket. The Plaza District is generally bounded by 47th Street to the south and 65th Street to the north and from Avenue of the Americas to Park Avenue.

According to the appraisal, the average direct primary, Class A, asking rental rate in the four Plaza District statistical areas averaged \$100.35 per square foot in the third quarter of 2016, higher than the direct primary Midtown average of \$88.27 per square foot. The direct vacancy rate for Class A space in the Plaza District statistical areas was 8.7% in the third quarter of 2016, compared to the direct Midtown Class A vacancy rate of 8.5%.

350 Park Avenue

The appraisal identified six directly comparable office properties, which are summarized below.

Property	Office Area (NRA)	Competitive Set ⁽¹⁾		% Occupied (Direct)	% Occupied Total
		Direct Available SF	Sublease Available SF		
200 Park Avenue	2,254,274	12,352	13,535	99.5%	98.9%
277 Park Avenue	1,529,945	35,420	0	97.7%	97.7%
300 Park Avenue	690,800	0	0	100.0%	100.0%
320 Park Avenue	716,683	58,710	4,516	91.8%	91.2%
345 Park Avenue	1,600,519	0	0	100.0%	100.0%
399 Park Avenue	1,250,000	48,859	97,308	96.1%	88.3%
Total / Wtd. Avg.	8,042,221	155,341	155,359	98.1%	96.7%

(1) Source: Appraisal.

The following table presents certain information relating to comparable office leasing for the 350 Park Avenue property:

Office Lease Comparables ⁽¹⁾										
Address	Tenant	Lease Date	SF	Floor	Term (yrs)	Actual Base Rent PSF	Free Rent (mos)	TI PSF	Effective Rent PSF	Adjusted Rent PSF ⁽¹⁾
500 Park Avenue	The Georgetown Company	Sep-2016	18,795	10	12	\$86.50	12	\$100.00	\$83.17	\$87.33
399 Park Avenue	Epoch Investments	Sep-2016	5,843	32 (Partial)	6	\$95.00	6	\$20.00	\$109.58	\$98.63
280 Park Avenue	Ruton Capital Management	Jul-2016	8,941	20	10	\$115.00	6	\$100.00	\$116.75	\$110.91
300 Park Avenue	EnTrustPermal	Jul-2016	18,909	16 (Partial)	8	\$72.50	8	\$30.00	\$79.27	\$83.23
399 Park Avenue	Morgan Stanley	Jul-2016	110,025	12, 23, 24	10	\$108.50	10	\$90.00	\$107.31	\$112.67
505 Park Avenue	Spurrier Capital	Jun-2016	9,404	16	10	\$74.00	6	\$75.00	\$76.20	\$83.82
499 Park Avenue	M. Safria & Co.	Jun-2016	22,606	10, 11	5	\$92.00	3	\$55.00	\$106.80	\$101.46
277 Park Avenue	Visa	Apr-2016	24,618	50	10	\$116.00	11	\$75.00	\$115.47	\$109.69
299 Park Avenue	UBS	Mar-2016	117,996	8, 9, 24, 25	13.50	\$87.50	12	\$70.00	\$86.76	\$91.10
430 Park Avenue	Withers Bergman	Mar-2016	4,110	8 (Partial)	11	\$75.00	8	\$62.50	\$77.05	\$80.90

(1) Source: Appraisal. Reflects appraisal's adjustments to rent for various economic factors.

The following table presents certain information relating to comparable retail leasing for the 350 Park Avenue property:

Retail Lease Comparables ⁽¹⁾										
Address	Tenant	Lease Date	SF	Floor	Term (yrs)	Actual Base Rent PSF	Free Rent (mos)	TI PSF	Effective Rent PSF	Adjusted Rent PSF ⁽¹⁾
374 Park Avenue	Union Bank	Sep-2016	3,330	Grade	10	\$365.00	6	\$0.00	\$365.00	\$365.00
475 Park Avenue	Macklowe Gallery	Sep-2016	2,500	Grade	10	\$235.00	6	\$0.00	\$235.00	\$270.25
475 Park Avenue	Forum Gallery	Sep-2016	3,240	Grade	10	\$235.00	6	\$0.00	\$235.00	\$258.50
7 E. 53rd Street	Le Pain Quotidien	Jun-2016	3,100	Grade	12	\$185.00	6	\$0.00	\$185.00	\$185.00
142 East 49th Street	Blo Dry Bar	Mar-2016	542	Grade	10	\$140.00	6	\$0.00	\$140.00	\$161.00
505 Park Avenue	Workshop	Sep-2015	600	Grade	10	\$300.00	6	\$0.00	\$300.00	\$270.00
320 Park Avenue	Little Beet	Sep-2015	3,400	Grade	10	\$150.00	6	\$0.00	\$150.00	\$157.50
485 Park Avenue	Seaman Schepps Jewelry	Apr-2015	1,000	Grade	5	\$275.00	0	\$0.00	\$302.50	\$347.88

(1) Source: Appraisal. Reflects the appraisal's adjustments to rent for various economic factors.

350 Park Avenue

Tenant	Ratings ⁽²⁾ Moody's/S&P/ Fitch	Tenant Summary ⁽¹⁾		Base Rent PSF	% of Total Base Rent	Lease Expiration Date
		Net Rentable Area (SF)	% of Total NRA			
Ziff Brothers Investments, L.L.C. ⁽³⁾	NA / NA / NA	287,030	50.3%	\$86.39	46.6%	4/30/2021
Manufacturers & Traders Trust Company ⁽⁴⁾	A2 / A / A	102,622	18.0%	\$86.31	16.6%	3/31/2023
Egon-Zehnder International ⁽⁵⁾	NA / NA / NA	26,300	4.6%	\$66.00	3.3%	5/31/2022
CITCO (USA) Holdings Inc. ⁽⁶⁾	NA / NA / NA	22,864	4.0%	\$122.94	5.3%	6/30/2028
MFA Financial Inc	NA / NA / NA	21,014	3.7%	\$120.00	4.7%	6/30/2020
Fidelity Investments ⁽⁷⁾	A2 / A+ / A+	19,305	3.4%	\$122.31	4.4%	Various
United States Steel Corp.	Caa1 / B / B-	16,921	3.0%	\$80.00	2.5%	4/30/2020
Marshall Wace North America ⁽⁸⁾	NA / NA / NA	14,871	2.6%	\$113.63	3.2%	8/31/2024
Kissinger Associates Inc. ⁽⁹⁾	NA / NA / NA	11,610	2.0%	\$95.47	2.1%	12/31/2019
AT&T Wireless	Baa1 / BBB+ / A-	2,675	0.5%	\$571.16	2.9%	3/31/2021

(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) ZBI subleases 158,847 square feet of space to seven tenants. See the table entitled "Subleasing" above. ZBI has two, five-year renewal options upon satisfaction of certain minimum occupancy requirements, including ZBI (not subtenants) occupying at least 65% of its leased premises.

(4) Manufacturers & Traders Trust Company has one, five-year or one, 10-year renewal option upon satisfaction of certain minimum occupancy requirements, including Manufacturers & Traders Trust Company occupying two full floors of its leased premises, comprising at least 69,788 square feet of its leased premises.

(5) Egon-Zehnder International subleases an additional 14,028 square feet from ZBI.

(6) CITCO Holdings has executed a lease for 8,039 square feet (included in the Net Rentable Area (SF) noted in the chart above) that is scheduled to commence November 1, 2017 and is expected to take occupancy and begin paying rent on November 1, 2017. Peconic Partners LLC currently occupies this space and is expected to vacate in August 2017. We cannot assure you that this tenant will take occupancy or begin paying rent at all. CITCO Holdings has also executed a renewal for 3,952 square feet of storage space (included in the Net Rentable Area (SF) in the chart above) at \$30 per square foot scheduled to commence in March 2018. CITCO Holdings has one, five-year renewal option upon satisfaction of certain minimum occupancy requirements, including CITCO Holdings occupying at least 75% of its leased premises.

(7) Fidelity Investments leases 10,300 square feet of in-line space (\$133.10 per square foot) scheduled to expire on July 31, 2019, 8,105 square feet of office space (\$112.00 per square foot) scheduled to expire on July 31, 2024 and 900 square feet of storage space (\$24.20 per square foot) scheduled to expire on July 31, 2019. With regards to the 8,105 square feet of office space, scheduled to expire on July 31, 2024, Fidelity Investments has a one-time right to terminate its lease on July 31, 2019, with notice given before July 31, 2018 and payment of a termination fee. Fidelity Investments has one, five-year renewal option applicable to 10,300 square feet of retail space and 900 square feet of storage space expiring July 31, 2019.

(8) Marshall Wace North America has one, five-year renewal option upon satisfaction of certain minimum occupancy requirements, including Marshall Wace North America occupying 100% of its leased premises.

(9) If Dr. Henry Kissinger dies or becomes incapacitated, Kissinger Associates Inc. has the option to terminate its lease.

Lease Rollover Schedule ⁽¹⁾⁽²⁾									
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	5,050	0.9%	NAP	NAP	5,050	0.9%	NAP	NAP
2017 & MTM	1	8,105	1.4	\$851,025	1.6%	13,155	2.3%	\$851,025	1.6%
2018	1	1	0.0	0	0.0	13,156	2.3%	\$851,025	1.6%
2019	8	26,550	4.7	2,912,367	5.5	39,706	7.0%	\$3,763,392	7.1%
2020	2	37,935	6.6	3,875,360	7.3	77,641	13.6%	\$7,638,752	14.3%
2021	19	289,705	50.8	26,325,681	49.5	367,346	64.4%	\$33,964,433	63.8%
2022	2	31,675	5.5	2,353,925	4.4	399,021	69.9%	\$36,318,358	68.2%
2023	3	104,071	18.2	9,102,292	17.1	503,092	88.1%	\$45,420,651	85.3%
2024	5	22,978	4.0	2,658,223	5.0	526,070	92.2%	\$48,078,874	90.3%
2025	0	0	0.0	0	0.0	526,070	92.2%	\$48,078,874	90.3%
2026	5	20,582	3.6	2,346,927	4.4	546,652	95.8%	\$50,425,801	94.7%
2027	0	0	0.0	0	0.0	546,652	95.8%	\$50,425,801	94.7%
2028 & Beyond	8	24,132	4.2	2,810,787	5.3	570,784	100.0%	\$53,236,588	100.0%
Total	54	570,784	100.0%	\$53,236,588	100.0%				

(1) Based on the underwritten rent roll.

(2) Certain tenants may have termination or contraction options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.

350 Park Avenue

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents In Place ⁽³⁾	\$44,227,791	\$47,984,569	\$49,274,645	\$50,829,469	\$53,236,588	\$93.27	87.2%
Vacant Income	0	0	0	0	816,466	1.43	1.3
Gross Potential Rent	\$44,227,791	\$47,984,569	\$49,274,645	\$50,829,469	\$54,053,053	\$94.70	88.6%
Total Reimbursements	4,532,222	5,178,933	5,887,822	6,306,496	6,975,239	12.22	11.4
Net Rental Income	\$48,760,013	\$53,163,502	\$55,162,467	\$57,135,965	\$61,028,292	\$106.92	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(3,075,956)	(5.39)	(5.0)
Other Income ⁽⁴⁾	299,864	700,304	924,299	490,830	490,830	0.86	0.8
Effective Gross Income	\$49,059,877	\$53,863,805	\$56,086,766	\$57,626,795	\$58,443,166	\$102.39	95.8%
Total Expenses	\$19,398,319	\$20,957,359	\$21,560,422	\$22,164,572	\$22,786,342	\$39.92	39.0%
Net Operating Income	\$29,661,558	\$32,906,446	\$34,526,344	\$35,462,223	\$35,656,824	\$62.47	61.0%
Total TI/LC, Capex/RR	0	0	0	0	633,312	1.11	1.1
Net Cash Flow	\$29,661,558	\$32,906,446	\$34,526,344	\$35,462,223	\$35,023,512	\$61.36	59.9%

(1) TTM column represents the trailing 12-month period ending on October 31, 2016.

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

(3) Rents in Place include contractual rents as of November 2016, contractual rent steps through January 2018, rents from CITCO Holdings for 8,039 square feet of space for which they are expected to take occupancy and begin paying rent beginning November 2017 and the net present value of future contractual rent steps for investment grade tenants through the end of their lease terms.

(4) Other Income includes tenant service recoveries and miscellaneous revenue.

Property Management. The 350 Park Avenue property is managed by Vornado Office Management, LLC a borrower affiliate.

Escrows and Reserves. At loan origination, the borrower deposited \$1,413,328 into a free rent reserve account and \$1,829,270 into a rollover reserve account.

Tax Escrows - During the continuance of a Trigger Period (as defined below) or Ziff Reserve Period (as defined below) (unless in the case of a Ziff Reserve Period, funds in the Ziff reserve account equal or exceed the Ziff Reserve Cap (as defined below)), on a monthly basis the borrower is required to deposit reserves of 1/12 of the estimated annual real estate taxes.

Insurance Escrows - During the continuance of a Trigger Period or Ziff Reserve Period (unless in the case of a Ziff Reserve Period, funds in the Ziff reserve account equal or exceed the Ziff Reserve Cap) and provided that an acceptable blanket policy is no longer in place, 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 Ziff Reserve Period (unless in the case of a Ziff Reserve Period, funds in the Ziff reserve account equal or exceed the Ziff Reserve Cap), on a monthly basis, the borrower is required to escrow \$9,513 (\$0.20 per square foot annually) into a replacement reserve subject to a cap of \$228,314.

TI/LC Reserves - During the continuance of a Trigger Period or Ziff Reserve Period (unless in the case of a Ziff Reserve Period, funds in the Ziff reserve account equal or exceed the Ziff Reserve Cap), on a monthly basis the borrower is required to escrow \$95,131 (\$2.00 per square foot annually) into the tenant improvements and leasing commissions reserve subject to a cap of \$2,283,136 (excluding the initial deposit amount of \$1,829,270).

In addition, on each due date during the continuance of a Ziff Reserve Period (unless in the case of a Ziff Reserve Period, funds in the Ziff reserve account equal or exceed the Ziff Reserve Cap), the related loan documents require the borrower to deposit into the Ziff reserve account all excess cash flow after payment of debt service, required reserves and operating expenses capped (the "Ziff Reserve Cap") at an amount equal to the sum of (x) the product of (a) \$85.46, multiplied by (b) the aggregate amount of leasable square feet in the space that has not been demised under a lease renewal or replacement leases in accordance with the loan documents, plus (y) the lesser of (a) the remaining unpaid actual out-of-pocket tenant allowance and tenant improvement costs, leasing commissions and other expenses in respect of such lease renewal or replacement leases and (b) \$85.46 multiplied by the aggregate amount of leasable square feet in the space demised under a lease renewal or replacement leases in accordance with the loan documents minus all actual out-of-pocket tenant allowance and tenant improvement costs, leasing commissions and other expenses previously disbursed in respect of such lease renewals or replacement leases, provided, that in no event may the Ziff Reserve Cap exceed \$25,000,000.

350 Park Avenue

A “Trigger Period” means any period (i) after an event of default under the related loan documents until cured, (ii) after the borrower's failure to deliver any quarterly or annual report and such failure remains uncured for 10 business days after the borrower receives written notice of such failure until such reports are delivered or (iii) upon the 12-month debt yield as calculated under the related loan documents being less than 7.25% for two consecutive fiscal quarters until the 350 Park Avenue property achieves a 12-month debt yield of at least 7.25% for two consecutive fiscal quarters as reasonably determined by the lender or upon the borrower's delivery to the lender of cash collateral, a letter of credit or a guaranty from a qualified guarantor to achieve a debt yield equal to 7.25%.

A “Ziff Reserve Period” is a period commencing on the due date in October 2019 if the lease with Ziff Brothers Investments, L.L.C. has not been renewed and generally terminating upon (a) the borrower's entering into a lease renewal or replacement leases meeting certain conditions contained in the loan documents or the trailing 12-month debt yield as of the end of the most recent fiscal quarter is at least 7.25% and (b) the amount in the applicable reserve account being at least equal to the lesser of (x) the remaining unpaid actual out-of-pocket tenant allowance and tenant improvement costs, leasing commissions and other expenses in respect of such lease renewal or replacement leases and (y) \$85.46 multiplied by the aggregate amount of leasable square feet in the space demised under a lease renewal or replacement leases in accordance with the loan documents minus all actual out-of-pocket tenant allowance and tenant improvement costs, leasing commissions and other expenses previously disbursed in respect of such lease renewal or replacement leases.

Lockbox / Cash Management. The 350 Park Avenue loan is structured with a hard lockbox and springing cash management. The related 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 or the property manager with respect to the 350 Park Avenue property be deposited into such lockbox account by the end of the first business day following receipt. For so long as no Trigger Period or Ziff Reserve Period is continuing, funds deposited into the lockbox account are required to be swept into the borrower's operating account on a daily basis. During the continuance of a Trigger Period or Ziff Reserve Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis; provided that if there is a Ziff Reserve Period but no Trigger Period, and the amount in the Ziff reserve account equals or exceeds the Ziff Reserve Cap, then all funds deposited into the lockbox account are required to be swept into the borrower's operating account on a daily basis. On each due date during the continuance of a Trigger Period or Ziff Reserve Period (unless in the case of a Ziff Reserve period, the amount in the Ziff reserve account equals or exceeds the Ziff Reserve Cap) or, at the lender's discretion, during an event of default under the 350 Park Avenue loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account (unless there is a Ziff Reserve Period then in effect and funds in the Ziff reserve account equal or exceed the Ziff Reserve Cap, in which case the excess amounts will be distributed to the borrower).