

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Los Angeles, California	Cut-off Date Principal Balance ⁽⁴⁾	\$95,500,000	
Property Type	Office	Cut-off Date Principal Balance per SF ⁽²⁾	\$283.38	
Size (SF)	821,357	Percentage of Initial Pool Balance	9.96%	
Total Occupancy as of 3/31/2017 ⁽¹⁾	83.4%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 3/31/2017 ⁽¹⁾	83.4%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1990 / 2014	Mortgage Rate	4.136512631036260%	
Appraised Value	\$860,000,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	NAP	
		Original Interest Only Period (Months)	120	

Sources and Uses ⁽⁶⁾					
Sources	\$	%	Uses	\$	%
Senior Loan Amount	\$232,760,000	46.6%	Partial Paydown and Purchase of Mezzanine Interests	\$294,351,429	58.9%
Subordinate Companion Loan Amount	192,240,000	38.4	Loan Payoff	182,113,232	36.4
Mezzanine Loan Amount	75,000,000	15.0	Reserves	18,780,974	3.8
			Closing Costs	4,754,365	1.0
Total Sources	\$500,000,000	100.0%	Total Uses	\$500,000,000	100.0%

- (1) Total Occupancy and Owned Occupancy include 3,267 SF of space for which Atar Capital, LLC has executed a lease but has not yet taken occupancy or begun paying rent. Atar Capital, LLC is expected to take occupancy and begin paying rent in June 2017. We cannot assure that this tenant will take occupancy or begin paying rent as expected or at all. Total Occupancy and Owned Occupancy excluding this tenant are both 83.0%. Total Occupancy and Owned Occupancy also include 22,048 SF of space for American General Life Insurance Company ("AGL"), which is dark but paying as of April 2017. The lease for the AGL space is scheduled to expire in December 2018. We cannot assure you that this dark tenant will continue paying rent as expected or at all.
- (2) Calculated based on the aggregate outstanding balance of the 1999 Avenue of the Stars Senior Loans. See "—The Mortgage Loan" below.
- (3) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of \$970,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$860,000,000 is 27.1%. See "—Appraisal" below.
- (4) The Cut-off Date Principal Balance represents the non-controlling note A-1 of the \$425,000,000 1999 Avenue of the Stars Whole Loan. See "—The Mortgage Loan" below.
- (5) Upfront other reserve represents reserve for unfunded obligations: approximately \$10.5 million for leasing capital and approximately \$8.3 million for free rent. See "—Escrows" below.
- (6) This transaction is part of a broader recapitalization which included the repayment and purchase of a portion of certain subordinated mezzanine debt obligations and related accrued interest, participation interest, shortfall notes and other interest. The borrower's indirect owners contributed an additional approximately \$109.8 million of new cash equity to the broader recapitalization that is not reflected as part of this transaction. As of the origination of the 1999 Avenue of the Stars Whole Loan, approximately \$71.1 million of outstanding mezzanine debt that is subordinate to both the 1999 Avenue of the Stars Whole Loan and the 1999 Avenue of the Stars Mezzanine Loan, was not repaid and remains outstanding subject to a standstill agreement prohibiting the exercise of remedies until the 1999 Avenue of the Stars Whole Loan and the 1999 Avenue of the Stars Mezzanine Loan have been repaid in full. See "—The Mortgage Loan" and "—Mezzanine or Secured Subordinate Indebtedness" below.

- **The Mortgage Loan.** The mortgage loan (the "1999 Avenue of the Stars Loan") is part of a whole loan (the "1999 Avenue of the Stars Whole Loan") comprised of three senior *pari passu* notes (note A-1, note A-2 and note A-3) with an outstanding aggregate principal balance of \$232,760,000 (the "1999 Avenue of the Stars Senior Loans") and four subordinate *pari passu* notes (note B-1, note B-2, note B-3 and note B-4) with an outstanding aggregate principal balance of \$192,240,000 (collectively, the "1999 Avenue of the Stars Subordinate Loan"). The 1999 Avenue of the Stars Whole Loan has an aggregate outstanding principal balance of \$425,000,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in an office property located in Los Angeles, California (the "1999 Avenue of the Stars Property"). The 1999 Avenue of the Stars Loan (evidenced by note A-1) has an outstanding principal balance as of the Cut-off Date of \$95,500,000 and represents approximately 9.96% of the Initial Pool Balance.

The 1999 Avenue of the Stars Whole Loan was originated by Goldman Sachs Mortgage Company on April 10, 2017. The 1999 Avenue of the Stars Loan has an interest rate of 4.136512631036260%, and the 1999 Avenue of the Stars Whole Loan has an initial weighted average interest rate of 4.111176470588240% *per annum*. The borrower utilized the proceeds of the 1999 Avenue of the Stars Whole Loan to refinance existing debt, fund reserves, pay origination costs and repay and purchase mezzanine debt obligations.

All calculations relating to the 1999 Avenue of the Stars Loan are calculated based on the aggregate outstanding principal balance as of the Cut-off Date of the 1999 Avenue of the Stars Senior Loans unless otherwise specified.

The 1999 Avenue of the Stars Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The 1999 Avenue of the Stars Loan requires interest only payments on each due date through the scheduled maturity date in May 2027. Voluntary prepayment of the 1999 Avenue of the Stars Loan is not permitted prior to the due date in February 2027. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the 1999 Avenue of the Stars Whole Loan is deposited and (ii) the third anniversary of the origination of the 1999 Avenue of the Stars Whole Loan, the 1999 Avenue of the Stars Whole Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are “government securities” permitted under the related loan documents.

See the 1999 Avenue of the Stars total debt capital structure table below. Note A-1 is included in the Issuing Entity. Note A-2 and note A-3 are currently held by GSMC and are expected to be contributed to one or more future securitization transactions. The 1999 Avenue of the Stars Subordinate Loan is held by an unrelated third party, and the holder of the 1999 Avenue of the Stars Subordinate Loan will be the initial controlling noteholder. The 1999 Avenue of the Stars Whole Loan will be serviced under the GSMS 2017-GS6 pooling and servicing agreement. The relationship among the holders of the 1999 Avenue of the Stars Loan and the related companion loans is governed by a co-lender agreement as described under “Description of the Mortgage Pool—The Whole Loans—1999 Avenue of the Stars Whole Loan” in the Prospectus.

1999 Avenue of the Stars Total Debt Capital Structure

				Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio ⁽¹⁾	Cumulative Underwritten NOI / NCF Debt Yield	Cumulative Underwritten NOI / NCF DSCR
1999 Avenue of the Stars Whole Loan	Senior Loans	1999 Avenue of the Stars Loan \$95,500,000 Note A-1	1999 Avenue of the Stars Pari Passu Companion Loans \$137,260,000 Note A-2 and Note A-3 Held by GSMC	4.1365% ⁽²⁾	\$232,760,000	\$283.38	27.1%	16.5% / 16.1%	3.93x / 3.84x
	Subordinate Loan	1999 Avenue of the Stars Subordinate Loan \$192,240,000 Note B-1, Note B-2, Note B-3 and Note B-4 Held by an unrelated third party		4.0805%	\$425,000,000	\$517.44	49.4%	9.0% / 8.8%	2.17x / 2.12x
		1999 Avenue of the Stars Mezzanine Loan \$75,000,000 Held by an unrelated third party		5.0000%	\$500,000,000	\$608.75	58.1%	7.7% / 7.5%	1.78x / 1.74x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the “as-is” appraised value of the 1999 Avenue of the Stars Property.

(2) The interest rate to full precision is 4.136512631036260%.

- **The Mortgaged Property.** The 1999 Avenue of the Stars Property is a 38-story (821,357 SF) LEED Platinum certified and Energy Star labeled office building located in the Century City submarket of Los Angeles, California, at the intersection of Constellation Boulevard and Avenue of the Stars. The 1999 Avenue of the Stars Property offers views of the Pacific Ocean, Hollywood Hills and the Los Angeles skyline.

The 1999 Avenue of the Stars Property has flexible floor plates. No single tenant occupies more than 7.9% of total SF or contributes more than 8.8% of underwritten base rent. The top five tenants (by underwritten base rent) account for 28.3% of SF, 32.8% of underwritten base rent and 59.2% of underwritten base rent is generated from tenants with investment grade ratings or that are ranked as Am Law 100 (ranked by gross revenue) law firms. As of March 31, 2017, Total Occupancy and Owned Occupancy at the 1999 Avenue of the Stars Property were both 83.4%.

Affiliates of JMB Realty Corporation (“JMB”), the borrower sponsor and nonrecourse carveout guarantor, have owned the building since developing the 1999 Avenue of the Stars Property in 1990. Since the beginning of 2016, JMB has executed new and renewal leases totaling approximately 280,000 SF, including approximately 149,000 SF of new leasing. JMB has also invested approximately \$7.2 million in capital improvements at the 1999 Avenue of the Stars Property since 2010, including approximately \$3.5 million for lobby renovation in 2013 and 2014.

The following table presents certain information relating to the major tenants at the 1999 Avenue of the Stars Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$per SF	Lease Expiration	Renewal / Extension Options
O'Melveny & Myers ⁽²⁾	NR / NR / NR	65,270	7.9%	\$3,836,142	8.8%	\$58.77	Various	2, 5-year options
Morgan Stanley & Co. ⁽³⁾	A / A3 / BBB+	44,947	5.5	3,055,493	7.0	67.98	11/30/2026	1, 5-year option
Akin Gump Strauss Hauer & Feld LLP ⁽⁴⁾	NR / NR / NR	48,574	5.9	2,645,930	6.1	54.47	8/31/2027	1, 5-year option
Hogan Lovells US LLP ⁽⁵⁾	NR / NR / NR	43,961	5.4	2,627,891	6.0	59.78	1/31/2028	NA
Bain & Company, Inc.	NR / NR / NR	29,621	3.6	2,141,776	4.9	72.31	4/30/2028	2, 5-year options
Wells Fargo Advisors	AA- / A2 / A	31,147	3.8	2,109,341	4.8	67.72	5/31/2022	1, 5-year option
AECOM Technology Corporation ⁽⁶⁾	NR / Ba3 / BB	31,559	3.8	2,004,344	4.6	63.51	Various	1, 5-year option
Covington & Burling LLP	NR / NR / NR	22,583	2.7	1,535,196	3.5	67.98	3/31/2028	NA
Klee, Tuchin, Bogdanoff & Stern	NR / NR / NR	21,161	2.6	1,514,704	3.5	71.58	1/31/2021	1, 5-year option
Simpson Thacher & Bartlett LLP ⁽⁷⁾	NR / NR / NR	21,458	2.6	1,477,169	3.4	68.84	12/31/2025	1, 5-year option
Ten Largest Tenants		360,281	43.9%	\$22,947,987	52.6%	\$63.69		
Remaining Tenants ⁽⁸⁾		324,691	39.5	20,710,393	47.4	63.78		
Vacant Spaces		136,385	16.6	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		821,357	100.0%	\$43,658,380	100.0%	\$63.74		

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

(2) O'Melveny & Myers has the option to terminate any portion of its space on the seventh or ninth floor on November 30, 2022 with notice no later than March 1, 2022 and payment of a termination fee. O'Melveny & Myers is ranked #47 (by gross revenue) by Am Law 2016. O'Melveny & Myers leases 64,847 SF of office space scheduled to expire on November 30, 2025 and 423 SF of storage space is on a month to month basis.

(3) Morgan Stanley & Co. has the option to terminate its lease on June 30, 2023 with 12 months' notice and payment of a termination fee.

(4) Akin Gump Strauss Hauer & Feld LLP (“Akin Gump”) has the option to terminate its lease on October 31, 2024 with 12 months' notice and payment of a termination fee. Akin Gump is ranked #29 (by gross revenue) by Am Law 2016.

(5) Hogan Lovells US LLP (“Hogan Lovells”) has option to terminate between 5,000 SF and 7,000 SF on December 31, 2022 with notice no later than April 1, 2022 and payment of a termination fee. Hogan Lovells is Ranked #9 (by gross revenue) by Am Law 2016.

(6) AECOM Technology Corporation has the option to terminate its lease on June 30, 2019 with 12 months' notice and payment of a termination fee. AECOM Technology Corporation leases 31,467 SF of office space scheduled to expire on April 30, 2025 and 92 SF of storage space is on a month to month basis.

(7) Simpson Thacher & Bartlett LLP has the option to terminate its lease on December 31, 2021 with 12-15 months' notice and payment of a termination fee. Simpson Thacher & Bartlett LLP is ranked #16 (by gross revenue) by Am Law 2016.

(8) Remaining tenants includes AGL which is dark but paying rent, Atar Capital, LLC which has executed a lease but has not taken occupancy or begun paying rent and storage spaces for several tenants.

The following table presents certain information relating to the lease rollover schedule at the 1999 Avenue of the Stars Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 Leases
MTM	1,400	0.2%	0.2%	\$32,104	0.1%	\$22.93	4
2017	0	0.0	0.2%	0	0.0	0.00	0
2018 ⁽²⁾	48,802	5.9	6.1%	3,027,795	6.9	62.04	5
2019	15,983	1.9	8.1%	1,052,566	2.4	65.86	4
2020	29,552	3.6	11.7%	1,891,190	4.3	64.00	4
2021	97,899	11.9	23.6%	6,473,985	14.8	66.13	10
2022	48,325	5.9	29.5%	3,279,170	7.5	67.86	4
2023	49,534	6.0	35.5%	3,076,681	7.0	62.11	3
2024 ⁽³⁾	37,619	4.6	40.1%	2,309,976	5.3	61.40	3
2025	117,772	14.3	54.4%	7,305,091	16.7	62.03	3
2026	74,273	9.0	63.5%	5,043,273	11.6	67.90	3
2027	48,574	5.9	69.4%	2,645,930	6.1	54.47	1
2028 & Thereafter	115,239	14.0	83.4%	7,520,620	17.2	65.26	19
Vacant	136,385	16.6	100.0%	0	0.0	0.00	0
Totals / Wtd. Avg. Tenants	821,357	100.0%		\$43,658,380	100.0%	\$63.74	63

(1) Calculated based on approximate square footage occupied under each lease.

(2) Includes AGL which is dark but paying rent as of April 2017 with UW Base Rent of \$1,369,842. We cannot assure you that this dark tenant will continue paying rent as expected or at all.

(3) Includes Atar Capital, LLC, which has executed a lease but has not yet taken occupancy or begun paying rent. We cannot assure you that this tenant will take occupancy or begin paying rent as expected or at all.

The following table presents certain information relating to historical occupancy at the 1999 Avenue of the Stars Property:

Historical Leased %⁽¹⁾

2014	2015	2016	As of 3/31/2017
70.7%	73.4%	72.4%	83.4%

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

- **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 1999 Avenue of the Stars Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	TTM 2/28/2017	Underwritten ⁽²⁾⁽³⁾	Underwritten \$per SF
Base Rental Revenue	\$32,403,407	\$32,300,134	\$33,402,197	\$34,387,766	\$43,658,380	\$53.15
Contractual Rent Steps ⁽⁴⁾	0	0	0	0	3,374,410	4.11
Total Reimbursement Revenue	2,068,970	1,518,809	1,168,813	1,039,715	1,089,922	1.33
Market Revenue from Vacant Units	0	0	0	0	8,631,857	10.51
Parking Revenue	3,659,585	4,001,227	4,346,424	4,530,627	5,112,225	6.22
Other Revenue	132,759	263,965	168,656	168,673	83,199	0.10
Gross Revenue	\$38,264,721	\$38,084,135	\$39,086,090	\$40,126,781	\$61,949,993	\$75.42
Vacancy & Credit Loss	(12)	0	(2)	(2)	(8,631,857)	(10.51)
Effective Gross Revenue	\$38,264,710	\$38,084,135	\$39,086,088	\$40,126,778	\$53,318,136	\$64.91
Total Operating Expenses	\$15,049,823	\$15,182,152	\$15,078,913	\$15,178,639	\$14,921,987	\$18.17
Net Operating Income	\$23,214,887	\$22,901,983	\$24,007,175	\$24,948,139	\$38,396,149	\$46.75
TI/LC	0	0	0	0	895,160	1.09
Capital Expenditures	0	0	0	0	32,854	0.04
Net Cash Flow	\$23,214,887	\$22,901,983	\$24,007,175	\$24,948,139	\$37,468,135	\$45.62

- (1) Certain items such as straight line rent, free 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 cash flow based on contractual rents as of March 31, 2017 and rent steps through May 31, 2018.
- (3) The increase in underwritten cash flow includes approximately 280,000 SF of new and renewal leasing for leases that commenced in 2016 and 2017, including Morgan Stanley & Co. (44,947 SF, approximately \$3.1 million underwritten total rent), Akin Gump (48,574 SF, approximately \$2.7 million in underwritten total rent), Bain & Company, Inc. (29,621 SF, approximately \$2.1 million underwritten total rent), Wells Fargo Advisors (31,147 SF, approximately \$2.1 million underwritten total rent) and Covington & Burling LLP (22,583 SF, approximately \$1.5 million underwritten total rent).
- (4) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for tenants that have investment grade ratings or that are ranked as Am Law 100 law firms (ranked by gross revenue), through the end of their respective lease terms (excluding any rent steps already captured in underwritten base rental revenue), using a discount rate of 7.0%.

- **Appraisal.** According to the appraisal, the 1999 Avenue of the Stars Property had an “as-is” appraised value of \$860,000,000 as of March 15, 2017 and a “prospective market value upon stabilization” of \$970,000,000 as of May 1, 2019, which assumes a stabilized vacancy of 5%.
- **Environmental Matters.** According to a Phase I environmental report dated March 27, 2017, there are no recognized environmental conditions or recommendations for further action at the 1999 Avenue of the Stars Property.

- **Market Overview and Competition.** The 1999 Avenue of the Stars Property is located in the Century City submarket of Los Angeles, within a 10 mile radius of Beverly Hills, Westwood and Santa Monica. Over the past 21 years, office space in the Century City submarket has averaged approximately 89.4% occupancy.

The following table presents certain information relating to the primary competition for the 1999 Avenue of the Stars Property:

Competitive Set						Direct Quoted Annual Rental Rate (per SF) ⁽¹⁾⁽²⁾		Direct Occupancy	Parking Ratio per 1,000 SF ⁽¹⁾
Property	# of Stories	Building SF	Average Floor Plate (SF)	Year Built/ Renovated	Total Availability (SF)	Min.	Max.		
1999 Avenue of the Stars	38	821,357	21,615	1990 / 2014	136,385	\$66.00	\$72.00	83.4%	2.10
Competition⁽¹⁾									
2000 Avenue of the Stars	12	816,615	68,051	2006	0	NA	NA	100.0%	2.50
Constellation Place									
10250 Constellation Boulevard	35	796,126	22,746	2003	97,910	\$60.00	\$72.00	88.7%	5.00
Fox Plaza									
2121 Avenue of the Stars	34	730,510	21,486	1986	16,472	\$66.00	\$66.00	97.7%	2.40
Century Plaza Towers - North									
2029 Century Park East	44	1,210,730	27,517	1975 / 2008	214,500	\$54.00	\$54.00	85.8%	2.50
Century Plaza Towers - South									
2049 Century Park East	44	1,210,730	27,517	1974 / 2008	142,521	\$45.00	\$54.00	88.3%	2.50
10100 Santa Monica									
10100 Santa Monica Boulevard	26	640,095	24,619	1972 / 1999	38,504	\$54.00	\$60.00	95.8%	3.00

(1) Source: Appraisal.

(2) Direct quoted annual rental rates are full service gross.

- **The Borrower.** The borrower is 1999 Stars, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 1999 Avenue of the Stars Whole Loan. The non-recourse carveout guarantor under the 1999 Avenue of the Stars Loan is JMB Realty Corporation, an indirect owner of the borrower.

JMB was founded in 1968 and its projects have included regional malls, hotels, planned communities and office complexes. Entities associated with Neil Bluhm and Judd Malkin are the majority and control owners of JMB. Affiliates of JMB developed the 1999 Avenue of the Stars Property in 1990 and have owned the building since that time.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations account in the amount of \$10.5 million for leasing capital for various tenants (including primarily Morgan Stanley & Co.: \$2.3 million, Bain & Company, Inc.: \$2.2 million, Covington & Burling LLP: \$2.0 million, Wells Fargo Advisors: \$1.4 million and Credit Suisse (USA), Inc.: \$1.2 million) and approximately \$8.3 million for free rent attributable to various tenants (including primarily Bain & Company, Inc.: \$2.3 million, Covington & Burling LLP: \$1.5 million, Akin Gump \$1.4 million and Credit Suisse (USA), Inc.: \$1.0 million).

On each due date, during the continuance of a 1999 Avenue of the Stars Trigger Period, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a tenant improvements and leasing commissions reserve in an amount equal to \$68,446, capped at \$821,352 and (iii) a capital expenditure reserve in an amount equal to \$13,689, capped at \$164,268.

In addition, on each due date during the continuance of a 1999 Avenue of the Stars Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “—Lockbox and Cash Management” below.

A “**1999 Avenue of the Stars Trigger Period**” means (i) each period that commences when the debt yield, determined as of the last day of each of two consecutive fiscal quarters, is less than 6.0% and concludes when the debt yield, determined as of the last day of each of two consecutive fiscal quarters thereafter, is equal to or greater than 6.0%, (ii) the period commencing upon the borrower’s failure to deliver quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other 1999 Avenue of the Stars Trigger Period is ongoing and (iii) each period after an event of default under the mezzanine loan documents until cured.

- **Lockbox and Cash Management.** The 1999 Avenue of the Stars 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 all cash revenues relating to the 1999 Avenue of the Stars Property and all other money received by the borrower or the property manager (including parking income, but only when remitted by the parking manager to borrower or the property manager) with respect to the 1999 Avenue of the Stars Property be deposited into such lockbox account within one business day of receipt. For so long as no 1999 Avenue of the Stars Trigger Period or event of default under the 1999 Avenue of the Stars Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a 1999 Avenue of the Stars Trigger Period or event of default under the 1999 Avenue of the Stars Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves (if the lender so elects, only with respect to the continuance of an event of default) and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral.
- **Property Management.** The 1999 Avenue of the Stars Property is managed by JMB Constellation, LLC, which is an indirect owner of the borrower, pursuant to a management agreement. Under the related loan documents, the 1999 Avenue of the Stars Property is required to remain managed by JMB, JMB Constellation, LLC, CBRE, Jones Lang LaSalle, Cushman & Wakefield or one of their affiliates or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager (i) during the continuance of an event of default under the 1999 Avenue of the Stars Loan, (ii) following any foreclosure, transfer in-lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager’s assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Concurrently with the origination of the 1999 Avenue of the Stars Loan, Goldman Sachs Mortgage Company made a \$75,000,000 mezzanine loan (the “**1999 Avenue of the Stars Mezzanine Loan**”) to the direct parent of the borrower (the “**Mezzanine Borrower**”) secured by a pledge of 100% of the equity interests in the borrower. The 1999 Avenue of the Stars Mezzanine Loan carries an interest rate of 5.0000% *per annum* and is coterminous with the 1999 Avenue of the Stars Loan. The lenders of the 1999 Avenue of the Stars Whole Loan and the 1999 Avenue of the Stars Mezzanine Loan entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. In addition, there is an existing subordinate mezzanine loan (the “**Subordinate Mezzanine Loan**”) held by certain limited liability companies owned by certain individuals who also own an indirect interest in the borrower with an outstanding principal balance of \$71,120,923 made to the direct parent of the Mezzanine Borrower. The lenders of the Subordinate Mezzanine Loan, the 1999 Avenue of the Stars Loan and the 1999 Avenue of the Stars Mezzanine Loan entered into an intercreditor, subordination and standstill agreement that prohibits the enforcement of remedies by the lender of the Subordinate Mezzanine Loan until repayment in full of the 1999 Avenue of the Stars Loan and the 1999 Avenue of the Stars Mezzanine Loan. See “*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*” in the Prospectus.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the 1999 Avenue of the Stars Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the 1999 Avenue of the Stars Loan as described in the preceding sentence, but in that event the borrower is not required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents on a standalone basis (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$500,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the 1999 Avenue of the Stars Property are separately allocated to the 1999 Avenue of the Stars Property and that the policy will provide the same protection as a separate policy. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.

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**Lafayette Centre
Building 1**

10	1000 AT&T Corp 33,272 SF Exp 3/31/2023																
9	900 GSA - OSHRC 26,746 SF Exp 4/23/2018							950 Banyan Global 4,521 SF Exp 12/31/2018									
8	850 AT&T Corp 34,809 SF Exp 3/31/2023																
7	701 International Food Policy Research 12,988 SF			707 Vacant 5,408 SF			707B Vacant 1,000 SF		704 & 706 GSA - Administrative Conference of the United States 7,744 SF Exp 8/8/2020		720 International Food Policy Research 7,716 SF						
6	600 AON Service Corporation 34,489 SF Exp 2/29/2020																
5	500N Int'l Center for Research on Women 15,999 SF Exp 8/30/2027					501 Vacant 1,616 SF		520 S InsideNGO 5,941 SF Exp 3/31/2026		550 S The Philanthropy Roundtable 19,495 SF Exp 6/30/2027							
4	400 AT&T Corp 15,291 SF Exp 3/31/2023					401 Jackson & Campbell 18,376 SF Exp 5/31/2020											
3	300 B'hai B'vith International 10,854 SF Exp 6/30/2026					350 Jackson & Campbell 15,043 SF Exp 5/31/2020											
2	200 Vacant 7,740 SF				201-205 Jackson & Campbell 9,790 SF Exp 5/31/2020					250 Vacant 4,869 SF							
Plaza	Plaza 101 Nosegay Flower Shop 1,880 SF Exp 11/30/2017		Plaza 1-5 Nosegay Flower Shop 149 SF Exp 11/30/2017		Plaza 102 Vacant 4,009 SF		Plaza 105 Lafayette Cleaner 407 SF Exp 6/31/2018		Plaza 107 West Wing Cafe 1,752 SF Exp 9/30/2024		Plaza 113 MedStar Health 20,773 SF Exp 8/31/2031						
Plaza	Plaza 100 Management Office 1,152 SF		Plaza 002 Lafayette Barber Shop 450 SF Exp 7/31/2022		Plaza 150B CFTC 2,836 SF Exp 9/30/2026			Plaza 3-2 Int'l Center for Research on Women 193 SF Exp 9/30/2027		Plaza 1-3 AT&T Corp 353 SF Exp 3/31/2023		Plaza 1-2, 1-4, PH-4 Jackson & Campbell 1,066 SF Exp 5/31/2020		Plaza Storage 2,683 SF		Plaza 1-6 LAZ Parking Mid-Atlantic 46 SF MTM	
Mall	Mall 200 Vacant 6,012 SF							Mall 100 & 300 Jackson & Campbell 5,194 SF Exp 5/31/2020							Mall Storage Vacant 175 SF		

VACANT

BUILDING

MTM

2017 - 2018

2019 - 2020

2021 - 2022

2023*

**Lafayette Centre
Building 2**

10	1000 MedStar Health 14,850 SF Exp 8/31/2031							
9	900 MedStar Health 14,881 SF Exp 8/31/2031							
8	800 MedStar Health 14,839 SF Exp 8/31/2031							
7	700 MedStar Health 14,848 SF Exp 8/31/2031							
6	600 MedStar Health 14,831 SF Exp 8/31/2031							
5	500 MedStar Health 14,831 SF Exp 8/31/2031							
4	400 Vacant 10,875 SF				405 Vacant 3,972 SF			
3	300 Vacant 2,832 SF	325 Vacant 3,000 SF		350 Vacant 2,374 SF	375 Vacant 3,066 SF			
2	200 Itochu International 5,442 SF Exp 5/31/2018			210 Vacant 5,788 SF				
Plaza	Plaza 01 MedStar Health 2,510 SF Exp 8/31/2031			Plaza 02 Vacant 2,920 SF		Plaza Storage Vacant 754 SF		
Mall	Mall 100 Vacant 4,407 SF	Mall 200 DC Chamber of Commerce 7,164 SF Exp 1/31/2025			Mall STR-04 Vacant 338 SF	Mall STR-05 Vacant 379 SF	Mall Storage Vacant 140 SF	Mall Storage Vacant 134 SF

VACANT

2017 – 2018

2023+

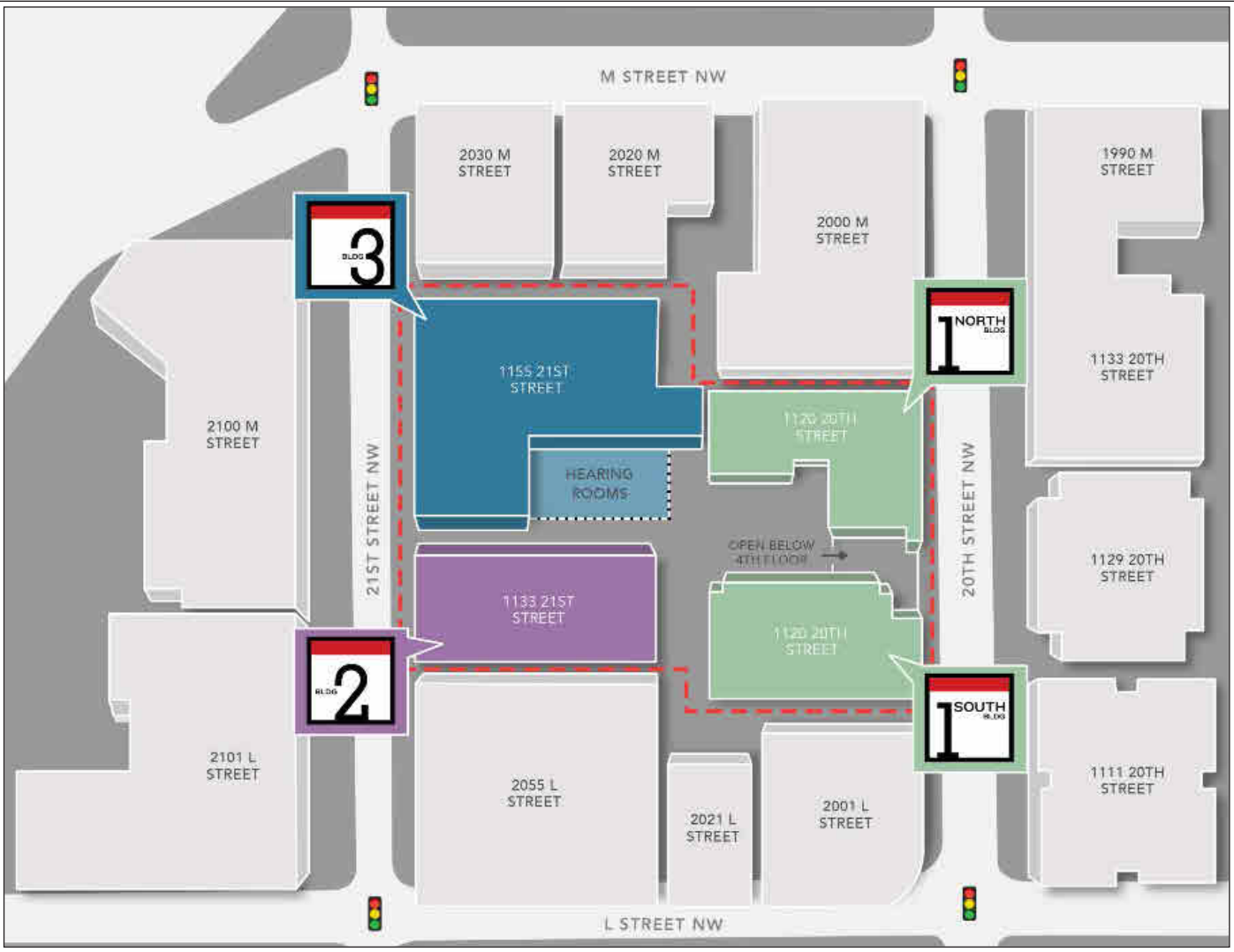
Lafayette Centre
Building 3

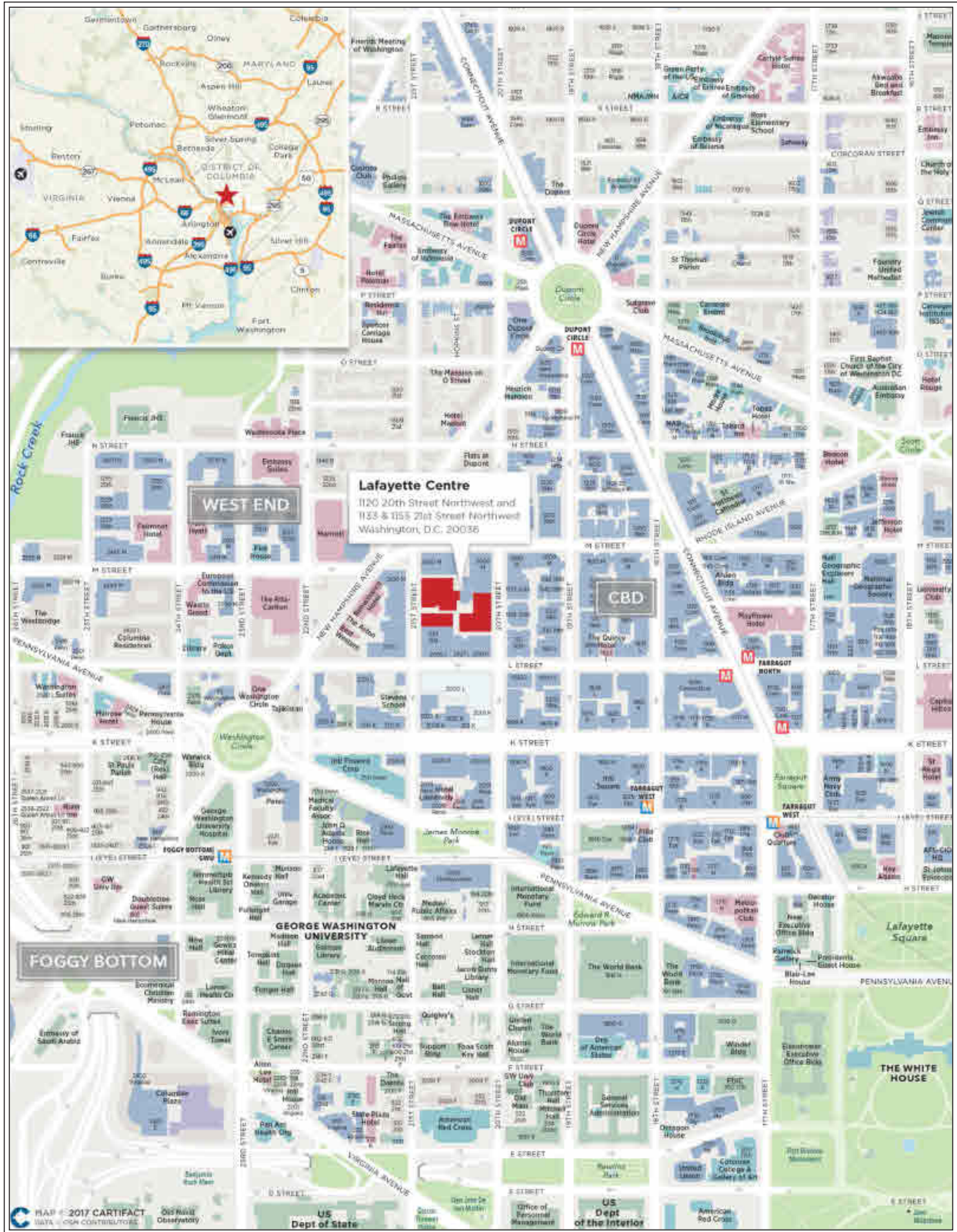
10	1000 CFTC 29,742 SF Exp 9/30/2025								
9	800 CFTC 29,742 SF Exp 9/30/2025								
8	800 CFTC 29,671 SF Exp 9/30/2025								
7	700 CFTC 29,669 SF Exp 9/30/2025								
6	600 CFTC 29,667 SF Exp 9/30/2025								
5	500 CFTC 29,667 SF Exp 9/30/2025								
4	400 CFTC 29,669 SF Exp 9/30/2025								
3	300 CFTC 25,490 SF Exp 9/30/2025								
2	200 CFTC 22,235 SF Exp 9/30/2025								
Plaza	Plaza 100 CFTC 4,019 SF Exp 9/30/2025	Plaza 101 CFTC 3,913 SF Exp 9/30/2025	Plaza 102 CFTC 8,138 SF Exp 9/30/2025		Plaza 103 Vacant Storage 199 SF	Plaza 108 Vacant 2,510 SF	Plaza STR-05 Vacant 333 SF	Plaza STR-11 Vacant 225 SF	Various Street Retail 2,303 SF
Mall	Mall 100 CFTC Storage 900 SF Exp 9/30/2025	Mall 200 CFTC 13,837 SF Exp 9/30/2025		Mall 300 Vacant 6,864 SF	Mall 400 Helfgott, Hargett & Pluznik 8,000 SF Exp 10/31/2027	Mall 500A Galleria Conference Room 1,697 SF	Mall 600 Vacant Storage 1,132 SF		Mall 700 Fitness Center 4,568 SF

VACANT

BUILDING

2023+





■ **The Mortgaged Property.** The Lafayette Centre Property is a three building, Class A office complex consisting of 793,553 SF located on approximately 2.5 acres in the Washington, D.C. central business district (“**CBD**”). The Lafayette Centre Property was built between 1980 and 1986, was most recently renovated in 2016 and it is LEED Gold certified. The Lafayette Centre Property is accessible from Northern Virginia via I-66, the George Washington Memorial Parkway, and it is approximately eight miles from Bethesda via Massachusetts Avenue.

The Lafayette Centre Property serves as the headquarters for the U.S. Commodity Futures Trading Commission (“**CFTC**”), an independent federal regulatory agency created by Congress in 1974. CFTC occupies 36.5% of the total SF and contributes 48.1% of the underwritten base rent (47.1% of underwritten total rent) pursuant to a lease that expires in September 2025. Other investment grade tenants at the property include two additional government services administration (“**GSA**”) tenants, MedStar Health, AT&T Corp, AON Services Corporation and Itochu International. Including CFTC and the GSA tenants, investment grade tenants at the Lafayette Centre Property occupy 70.8% of the total SF and contribute 82.0% of the underwritten base rent (83.1% of underwritten total rent). As of February 1, 2017, Total Occupancy and Owned Occupancy for the Lafayette Centre Property were both 86.3%.

An affiliate of a fund sponsored by Beacon Capital Partners, LLC (“**Beacon**”) acquired the Lafayette Centre Property in 2007 and has since managed the property and invested approximately \$50.9 million in improvements, including common area renovations, new elevator cabs and system modernization, the addition of a tenant-only conference facility, fitness center, bike room, outdoor terrace seating, garage repairs, as well as new signage. The borrower utilized the proceeds of the Lafayette Centre Whole Loan to acquire the Lafayette Centre Property from an affiliate of Beacon. An affiliate of Beacon retained an equity interest in the borrower and is expected to continue to manage the Lafayette Centre Property. See “—*The Borrower*” below.

The following table presents certain information relating to office and retail tenants at the Lafayette Centre Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
CFTC ⁽²⁾	AAA / Aaa / AA+	289,295	36.5%	\$15,955,622	48.1%	\$55.15	9/30/2025	2, 5-year options
AT&T Corp ⁽³⁾	A- / Baa1 / BBB+	83,721	10.6	4,281,181	12.9	51.14	3/31/2023	NA
MedStar Health ⁽⁴⁾	A / A2 / A-	112,363	14.2	3,113,936	9.4	27.71	8/31/2031	3, 5-year options
Jackson & Campbell ⁽⁵⁾	NR / NR / NR	49,469	6.2	2,863,204	8.6	57.88	5/31/2020	1, 10-year option
AON Service Corporation	BBB+ / Baa2 / A-	34,489	4.3	1,935,868	5.8	56.13	2/29/2020	NA
GSA – OSHRC ⁽⁶⁾	AAA / Aaa / AA+	28,746	3.6	1,239,466	3.7	43.12	4/23/2018	1, 5-year option
Int'l Center for Research on Women ⁽⁷⁾	NR / NR / NR	16,194	2.0	790,392	2.4	48.81	9/30/2027	1, 5-year option
The Philanthropy Roundtable	NR / NR / NR	10,495	1.3	516,354	1.6	49.20	6/30/2027	1, 5-year option
B'nai B'rith International	NR / NR / NR	10,854	1.4	508,453	1.5	46.84	6/30/2026	1, 5-year option
GSA – ACUS ⁽⁸⁾	AAA / Aaa / AA+	7,744	1.0	385,353	1.2	49.76	8/08/2020	NA
Ten Largest Tenants		643,370	81.1%	\$31,589,828	95.2%	\$49.10		
Remaining Owned Tenants ⁽⁹⁾		41,422	5.2	1,593,404	4.8	38.47		
Vacant Space		108,761	13.7	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		793,553	100.0%	\$33,183,232	100.0%	\$48.46		

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

(2) CFTC is permitted to terminate its lease (with payment of a termination fee equal to the then-unamortized transaction cost) if Congress makes no funds available to the CFTC from which payments for the purposes of leasing space can be made. The lease can also be terminated by CFTC upon 180 days prior written notice for the convenience of the Federal Government if the statutory mission of the CFTC is no longer performed by the CFTC.

(3) AT&T Corp is permitted to terminate its lease any time after March 2020, if and only if four or more windows on the west side of the building are blocked, or a future development is built within 10 feet of the west side windows on floors 4, 8, and 10.

(4) MedStar Health has a one-time option to terminate its lease effective September 30, 2026 with 20-months' notice and payment of an approximately \$9.4 million termination fee. MedStar Health pays reimbursements on a triple-net basis with an underwritten base rent of \$27.71 per SF and an underwritten total rent of \$44.73 per SF.

(5) Jackson & Campbell sublets 7,325 SF on the 2nd floor to Sanamatrix, Inc. and 3,396 SF on the 4th floor to the Association of Farmworker Opportunity Programs.

(6) GSA – OSHRC is the Occupational Safety and Health Review Commission.

(7) Int'l Center for Research on Women is permitted to terminate its lease on March 31, 2024 with 15 months' notice and payment of a termination fee equal to the then-unamortized transaction cost.

(8) GSA – ACUS is the Administrative Conference of the United States.

(9) Remaining Owned Tenants includes DC Chamber of Commerce: 7,164 SF which has executed a lease but has not taken occupancy or begun paying rent.

LAFAYETTE CENTRE

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

Lease Expiration Schedule⁽¹⁾

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	46	0.0%	0.0%	\$0	0.0%	\$0.00	1
2017	2,029	0.3	0.3%	56,258	0.2	27.73	1
2018	39,116	4.9	5.2%	1,769,196	5.3	45.23	4
2019 ⁽²⁾	0	0.0	5.2%	8,806	0.0	0.00	1
2020 ⁽²⁾	91,702	11.6	16.7%	5,190,425	15.6	56.60	4
2021	0	0.0	16.7%	0	0.0	0.00	0
2022 ⁽²⁾	450	0.1	16.8%	54,926	0.2	122.06	2
2023	83,974	10.6	27.4%	4,342,962	13.1	51.72	2
2024	1,752	0.2	27.6%	85,446	0.3	48.77	1
2025 ⁽³⁾	296,459	37.4	65.0%	16,227,854	48.9	54.74	2
2026 ⁽²⁾	10,854	1.4	66.3%	517,453	1.6	47.67	2
2027	32,689	4.1	70.5%	1,518,921	4.6	46.47	3
2028 & Thereafter ⁽⁴⁾	125,721	15.8	86.3%	3,410,986	10.3	27.13	5
Vacant	108,761	13.7	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	793,553	100.0%		\$33,183,232	100.0%	\$48.46	28

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

(2) Includes one antenna tenant with no SF attributed.

(3) Includes DC Chamber of Commerce (7,164 SF), which has executed a lease but has not taken occupancy or begun paying rent.

(4) Includes a Fitness Center (4,568 SF) and Management Office (1,152 SF) with no Underwritten Base Rent attributed.

The following table presents certain information relating to historical occupancy at the Lafayette Centre Property:

Historical Leased %⁽¹⁾

2014	2015	2016	TTM 3/31/2017
84.7%	80.3%	80.0%	83.4%

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

(2) Includes DC Chamber of Commerce: 7,164 SF which has executed a lease but has not taken occupancy or begun paying rent.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to historical operating performance and the Underwritten Net Cash Flow at the Lafayette Centre Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	TTM 3/31/2017	Underwritten ⁽²⁾⁽³⁾	Underwritten \$ per SF
Base Rental Revenue	\$30,564,052	\$30,862,460	\$30,258,981	\$31,248,898	\$33,183,232	\$41.82
Contractual Rent Steps ⁽⁴⁾	0	0	0	0	2,965,653	3.74
Total Reimbursement Revenue	1,505,665	1,673,627	2,647,736	3,820,002	5,054,488	6.37
Gross Up Vacancy	0	0	0	0	4,713,999	5.94
Parking Revenue	999,520	1,166,200	1,218,312	1,318,341	1,342,791	1.69
Other Revenue	317,781	231,472	365,618	373,217	373,217	0.47
Gross Revenue	\$33,387,018	\$33,933,759	\$34,490,647	\$36,760,458	\$47,633,380	\$60.03
Vacancy Loss	0	0	0	0	(4,713,999)	(5.94)
Effective Gross Revenue	\$33,387,018	\$33,933,759	\$34,490,647	\$36,760,458	\$42,919,381	\$54.09
Real Estate Taxes	5,671,418	6,285,009	6,624,389	7,092,361	8,173,580	10.30
Insurance	148,737	142,311	134,479	133,678	133,678	0.17
Utilities	2,283,815	2,323,481	2,212,530	2,168,962	2,012,148	2.54
Repairs & Maintenance	2,297,825	2,101,774	2,463,281	2,601,999	2,601,999	3.28
Janitorial	1,071,561	1,101,973	1,055,005	1,082,208	1,082,208	1.36
Management Fee	926,918	903,185	891,277	1,053,086	1,000,000	1.26
Payroll (Office, Security, Maintenance)	1,158,630	1,320,310	1,263,577	1,333,594	1,374,914	1.73
Marketing	59,472	88,826	200,677	181,755	140,370	0.18
General and Administrative - Direct	850,132	871,991	906,661	875,611	875,611	1.10
Other Expenses	460,929	594,522	828,271	856,956	976,256	1.23
Total Operating Expenses	\$14,929,437	\$15,733,382	\$16,580,147	\$17,380,210	\$18,370,764	\$23.15
Net Operating Income	\$18,457,581	\$18,200,377	\$17,910,500	\$19,380,248	\$24,548,617	\$30.94
Tenant Improvements	0	0	0	0	508,120	0.64
Leasing Commissions	0	0	0	0	254,060	0.32
Replacement Reserves	0	0	0	0	33,583	0.04
Net Cash Flow	\$18,457,581	\$18,200,377	\$17,910,500	\$19,380,248	\$23,752,854	\$29.93

- (1) Certain items such as free rent, bad debt, prepaid rent, termination fee income, interest income 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 increase in underwritten cash flow from the TTM period is primarily the result of new leasing activity, including a triple-net lease for MedStar Health (112,363 SF) that began in July 2016.
- (3) Underwritten cash flow is based on contractual rents as of February 1, 2017 and contractual rent steps through February 28, 2018.
- (4) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for credit rated tenants through the end of their lease terms (excluding any rent steps already captured in Underwritten Base Rental Revenue), using a discount rate of 7.0%.

- **Appraisal.** According to the appraisal, the Lafayette Centre Property had a total “as-is” appraised value of \$404,000,000 as of December 14, 2016 and an “as stabilized” appraised value of \$430,000,000 as of December 14, 2018, which assumes a stabilized occupancy of 95.0%.
- **Environmental Matters.** According to a Phase I environmental report, dated December 28, 2016, there are no recognized environmental conditions or recommendations for further action at the Lafayette Centre Property other than the implementation of an operations and maintenance plan for asbestos containing materials.
- **Market Overview and Competition.** The Lafayette Centre Property is located in the Washington, D.C. CBD office submarket. As of the third quarter of 2016, the CBD submarket contained approximately 38.5 million of total office SF and a vacancy rate of 9.5%.

District of Columbia Office Market Statistics⁽¹⁾

	Capitol Hill	Capitol Riverfront	CBD	East End	Georgetown	NOMA	Southwest	Uptown	West End	Washington, DC Total
No. of Buildings	31	11	232	199	22	42	34	72	18	661
Inventory (SF)	4,683,182	3,713,258	38,486,683	43,033,182	2,619,104	10,883,057	11,853,498	6,417,967	2,841,021	124,530,952
Direct Vacancy Rate	13.4%	15.3%	9.5%	13.4%	7.5%	8.6%	12.1%	17.4%	12.6%	11.8%
3Q 2016 Net Absorption (SF)	(32,237)	(123,375)	161,511	(33,101)	11,523	68,069	(108,354)	10,992	(4,917)	(49,889)
YTD 2016 Net Absorption (SF)	(170,355)	(126,986)	411,630	(144,893)	12,865	117,765	90,577	(38,028)	24,954	177,529
Avg. Asking Rental Rate	\$59.71	\$46.81	\$54.13	\$57.01	\$44.08	\$48.88	\$48.42	\$41.27	\$52.09	\$52.68

- (1) Source: Appraisal.

The following table presents certain information relating to the primary competition for the Lafayette Centre Property:

Competitive Set⁽¹⁾

	1800 M Street NW	1111 19 th Street NW	1050 Connecticut Avenue NW	1150 18 th Street NW	1850 M Street, NW	1200 New Hampshire Avenue NW
Class	A	B	A	A	A-	A
Stories	10	12	12	10	12	8
Year Built / Renovated	1975 / 2013	1979 / NAP	1982 / NAP	1990 / NAP	1986 / NAP	1980 / NAP
Net Rentable Area (SF)	535,253	271,251	708,753	166,518	242,375	291,253
Occupancy	90%	81%	96%	99%	100%	100%
Rental Rate per (SF)	\$55.00	\$54.00 – \$59.00	NAV	\$53.00	NAV	\$38.00
Reimbursements	Full Service	Full Service + Base Year	Full Service + Base Year	Full Service + Base Year	Base Year Stop	Full Service

(1) Source: Appraisal.

- **The Borrower.** The borrower is LCPC Lafayette Property LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Lafayette Centre Whole Loan. Other than the borrower, no person or entity guarantees the non-recourse carveouts with respect to the Lafayette Centre Whole Loan. The borrower sponsor is DC REIT Lafayette LLC, the owner of the borrower.

The borrower is indirectly wholly-owned by a joint venture between and among affiliates of Beacon, affiliates of GIC Private Limited (“**GIC**”), and Korea Investment Corporation, a corporation organized under the laws of the Republic of Korea (“**KIC**”). Affiliates of Beacon indirectly own an approximately 2.5% interest in the borrower, affiliates of GIC indirectly own an approximately 48.75% interest in the borrower, and KIC indirectly owns an approximately 48.75% interest in the borrower. GIC is a global investment firm with over \$100 billion of assets under management in more than 40 countries worldwide. KIC is a global investment firm with over \$100 billion of assets under management in more than 50 countries worldwide.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations account in the amount of \$3,572,450 in connection with tenant improvement and leasing commission obligations of the borrower and free rent attributable to various tenants. Of the unfunded obligations, approximately \$2.0 million was reserved for tenant improvements for Int’l Center for Research on Women, InsideNGO and DC Chamber of Commerce tenants. Approximately \$251,000 was reserved for leasing commissions, primarily related to DC Chamber of Commerce, Int’l Center for Research on Women and The Philanthropy Roundtable. In addition, approximately \$1.3 million was reserved for free rent primarily for MedStar Health, InsideNGO, The Philanthropy Roundtable and DC Chamber of Commerce.

On each due date during the continuance of a Lafayette Centre Trigger Period, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a capital expenditure reserve in an amount equal to \$16,532 and (iii) during a Lafayette Centre Trigger Period pursuant to clause (i) or (ii) of the definition thereof set forth below unless otherwise provided in the related loan documents, a tenant improvements and leasing commissions reserve in an amount equal to \$99,194.

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

A “**Government Lease Trigger Period**” means, unless the borrower has entered into qualifying replacement leases and/or a CFTC lease renewal acceptable to the lender of at least 239,000 SF at the Lafayette Centre Property (each, a “**Government Re-Leasing Condition**”), the period commencing on the date that is 18 months prior to the termination of the CFTC government lease, whether at its scheduled expiration in September 2025 or upon such earlier termination as may be agreed to by the parties to such lease, and ending on the earlier to occur of (i) the date on which the sum of (x) the aggregate amount deposited into the government tenant leasing reserve account without taking into account amounts previously disbursed from such account, plus (y) equity paid by the borrower pursuant to the loan documents, equals the product of (a) \$50, times (b) the square footage to be vacated by the tenant under the CFTC government lease, excluding any square footage that has been re-leased by the borrower pursuant to one or more qualifying replacement leases and/or a CFTC lease renewal acceptable to the lender or (ii) the date the Government Re-Leasing Condition has been satisfied.

A “**Lafayette Centre Trigger Period**” means (i) commencing with the fiscal quarter ending December 2017, any period commencing as of the last day of the second of any two consecutive fiscal quarters during which the debt yield based on net operating income (as calculated under the related loan documents) is less than 7.00%, and ending at the conclusion of the second consecutive fiscal quarter for which the debt yield for each such fiscal quarter is equal to or greater than 7.00%, (ii) commencing 15 business days following the borrower’s receipt of written notice of its failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Lafayette Centre Trigger Period is ongoing and (iii) a Government Lease Trigger Period.

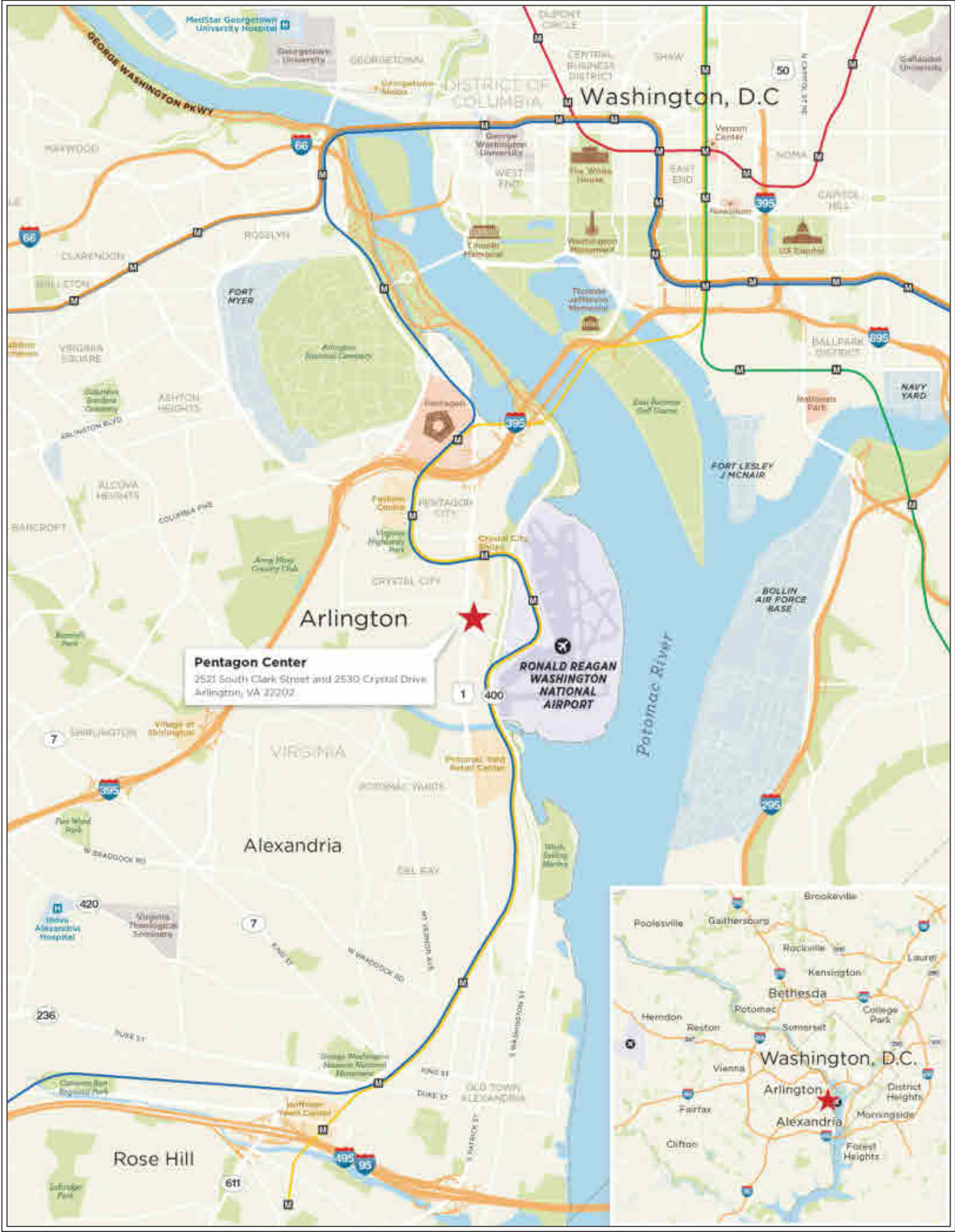
- **Lockbox and Cash Management.** The Lafayette Centre Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Lafayette Centre Property and all other money received by the borrower or the property manager with respect to the Lafayette Centre Property (other than tenant termination fees and tenant security deposits) be deposited into such lockbox account by the end of the second business day following receipt. At the end of each business day, all funds in the lockbox account are required to be swept into (a) if no Lafayette Centre Trigger Period or event of default under the Lafayette Centre Whole Loan is continuing, the borrower’s operating account, or (b) during the continuance of a Lafayette Centre Trigger Period or event of default under the Lafayette Centre Whole Loan, the cash management account. Upon termination of a Lafayette Centre Trigger Period, so long as no event of default is continuing under the Lafayette Centre Whole Loan, all funds in the cash management account (other than any funds required to be held in reserve by the lender) are required to be transferred into a borrower-controlled operating account.

On each due date during the continuance of a Lafayette Centre Trigger Period or, at the lender’s discretion, during an event of default under the Lafayette Centre Whole 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 (i) an excess cash flow reserve account with respect to a Lafayette Centre Trigger Period other than a Government Lease Trigger Period, and (ii) a government tenant leasing reserve with respect to a Government Lease Trigger Period.

- **Property Management.** The Lafayette Centre Property is managed by LCPC Lafayette Property Manager LLC, which is an affiliate of the borrower and Laz Parking Mid-Atlantic, LLC, which is not an affiliate of the borrower, pursuant to separate management agreements. Under the related loan documents, the Lafayette Centre Property is required to remain managed by LCPC Lafayette Property Manager LLC and Laz Parking Mid-Atlantic, LLC or any other management company specified in the related loan documents or otherwise approved by the lender in accordance with the related loan documents and (in the case of replacement of LCPC Lafayette Property Manager LLC with a management company requiring the lender's approval) with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the Lafayette Centre Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** So long as TRIPRA or a similar or similar subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or similar subsequent statute) in an amount equal to the full replacement cost of the Lafayette Centre Property (plus 18 months of business interruption coverage). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Lafayette Centre Whole Loan as described in the preceding sentence, but in that event the borrower is not required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$100,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Lafayette Centre Property are separately allocated to the Lafayette Centre Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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Figure 1

THE UNITED STATES OF AMERICA:

- **The Mortgaged Property.** The Pentagon Center Property is comprised of two office buildings (the “**Polk Building**” and the “**Taylor Building**”) on approximately four acres in the Crystal City sub-market of Arlington, Virginia. The Polk Building was built in 1970 and the Taylor Building was built in 1971, and both buildings were most recently renovated in 2002. The Polk Building is 12 stories tall and is LEED Gold certified. The Taylor Building is 13 stories tall and is LEED Silver certified.

The Pentagon Center Property is 100% leased to the United States Government Services Administration (“**GSA**”) on behalf of the Department of Defense (“**DoD**”). The GSA has leased the property since 1993, and the DoD has been the sole occupant since 2003. The Pentagon Center Property is a Level IV secure office facility with a securable underground parking garage and dark fiber access to the Pentagon and DoD network, a key infrastructure requirement that is estimated to cost approximately \$200 per SF to replicate. Approximately 5,500 employees working for several DoD agencies are based out of the Pentagon Center Property, and employees are able to move freely between buildings once entering through security at either entrance. The two buildings are connected and share amenities, including a fitness center, an on-site deli, as well as Potomac River views.

The Pentagon Center Property is located approximately one mile south of the Pentagon with a free shuttle option for employees operated by the DoD that runs every 15 minutes during the work day and stops throughout Crystal City. The Pentagon Center Property is three blocks from the Crystal City Metro Station via underground walkway, providing access to downtown Washington, D.C. and suburban Virginia and Maryland via the Blue and Yellow lines, and is four blocks from the Virginia Railway Express (“**VRE**”), which provides a direct commute for employees traveling from the suburbs. Additionally, the Pentagon Center Property is located directly off of US Route 1 (Jefferson Davis Highway) and adjacent to the Ronald Reagan Washington National Airport.

An affiliate of a fund sponsored by Beacon Capital Partners, LLC (“**Beacon**”) acquired the Pentagon Center Property in 2007 and has since managed the property. The borrower utilized the proceeds of the Pentagon Center Whole Loan to acquire the Pentagon Center Property from an affiliate of Beacon. An affiliate of Beacon retained an equity interest in the borrower and is expected to continue to manage the Pentagon Center Property. See “—*The Borrower*” below.

The following table presents certain information relating to the tenants at the Pentagon Center Property:

Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
GSA (DoD) Pentagon II (Taylor) ⁽²⁾⁽³⁾	AAA / Aaa / AA+	558,187	61.2%	\$20,740,439	60.5%	\$37.16	4/30/2023	1, 5-year option
GSA (DoD) Pentagon I (Polk) ⁽²⁾	AAA / Aaa / AA+	353,631	38.8	13,526,386	39.5	38.25	9/14/2025	NA
Largest Tenants		911,818	100.0%	\$34,266,825	100.0%	\$37.58		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Total / Wtd. Avg. Tenants		911,818	100.0%	\$34,266,825	100.0%	\$37.58		

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

(2) GSA leases the space on behalf of the Department of Defense of the United States (DoD).

(3) GSA (DoD) Pentagon II (Taylor) has one 5-year renewal option for a term beginning in May 2023 with base rent increasing to \$41.66 per SF, which would require approval from Congress.

PENTAGON CENTER

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

Lease Expiration Schedule⁽¹⁾

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 Leases
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	558,187	61.2	61.2%	20,740,439	60.5	37.16	1
2024	0	0.0	61.2%	0	0.0	0.00	0
2025	353,631	38.8	100.0%	13,526,386	39.5	38.25	1
2026	0	0.0	100.0%	0	0.0	0.00	0
2027	0	0.0	100.0%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	911,818	100.0%		\$34,266,825	100.0%	\$37.58	2

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

The following table presents certain information relating to historical occupancy at the Pentagon Center Property:

Historical Leased %⁽¹⁾

2014	2015	2016	TTM 3/31/2017	As of 5/1/2017
100.0%	100.0%	100.0%	100.0%	100.0%

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

- **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 Pentagon Center Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	TTM 3/31/2017	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$31,397,149	\$33,528,046	\$34,114,993	\$34,124,945	\$34,266,825	\$37.58
Contractual Rent Steps ⁽³⁾	0	0	0	0	874,264	0.96
Total Reimbursement Revenue	314,589	723,098	564,798	546,428	571,002	0.63
Parking Revenue	1,401,403	1,466,590	1,481,692	1,584,195	1,620,117	1.78
Tenant Service Income	1,046,401	1,012,019	5,436,695	4,704,023	870,726	0.95
Gross Revenue	\$34,159,542	\$36,729,753	\$41,598,178	\$40,959,591	\$38,202,933	\$41.90
Vacancy Loss	0	0	0	0	(1,910,147)	(2.09)
Effective Gross Revenue	\$34,159,542	\$36,729,753	\$41,598,178	\$40,959,591	\$36,292,787	\$39.80
Real Estate Taxes	3,515,367	4,215,424	4,212,030	4,248,542	4,211,479	4.62
Insurance	160,188	158,904	157,775	165,450	165,450	0.18
Utilities	1,381,034	1,244,231	1,414,302	1,740,585	1,740,585	1.91
Repairs & Maintenance	1,042,926	888,169	973,951	885,096	885,096	0.97
Cleaning	720,925	723,142	827,093	837,830	837,830	0.92
Management Fee	1,027,173	1,089,862	1,107,380	1,098,503	544,392	0.60
Security	830,261	824,172	861,417	840,109	840,109	0.92
General and Administrative	570,269	586,087	596,499	576,689	576,689	0.63
Tenant Submetered Utilities	290,138	327,570	233,129	197,664	197,664	0.22
Tenant Service Costs	527,558	862,780	5,353,926	4,415,916	802,877	0.88
Professional Fees	92,034	136,186	177,734	151,451	151,451	0.17
Other Expenses	139,114	155,959	148,116	222,162	222,162	0.24
Total Operating Expenses	\$10,296,987	\$11,212,486	\$16,063,352	\$15,379,997	\$11,175,784	\$12.26
Net Operating Income	\$23,862,555	\$25,517,267	\$25,534,826	\$25,579,594	\$25,117,003	\$27.55
TI/LC	0	0	0	0	0	0.00
Capital Expenditures	0	0	0	0	59,084	0.06
Net Cash Flow	\$23,862,555	\$25,517,267	\$25,534,826	\$25,579,594	\$25,057,919	\$27.48

- (1) Certain items such as interest expense, free rent, 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 cash flow based on contractual rents as of January 13, 2017.
- (3) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for credit rated tenants through the end of their lease terms (excluding any rent steps already captured in Underwritten Base Rental Revenue), using a discount rate of 7.0%, which includes executed renewal for GSA (DoD) Pentagon II (Taylor) in 2018.

- **Appraisal.** According to the appraisal, the Pentagon Center Property had a total “as-is” appraised value of \$379,800,000 as of December 22, 2016.
- **Environmental Matters.** According to a Phase I environmental report dated December 29, 2016, there are no recognized environmental conditions or recommendations for further action at the Pentagon Center Property other than the continued implementation of an operations and maintenance plan for asbestos containing materials.
- **Market Overview and Competition.** The Pentagon Center Property is located in the Crystal City sub-market of Arlington, Virginia, one mile south of the Pentagon. According to a third party report, for the third quarter of 2016, vacancy in the 10.8-million SF Crystal City submarket was 17.5%, up 10 basis points from the quarter prior and down 60 basis from the third quarter of 2015 and average asking rents were \$40.24 per SF as of the same period. Since 1997, three office property projects have been delivered in the Crystal City submarket, totaling approximately 1.3 million square feet, and no new projects are planned.

Since 2014, there has been an increase in government spending, including specifically in the District of Columbia region, which has driven job growth in the surrounding Washington, D.C. market. The DoD accounts for \$578 billion of the overall 2016 national \$1.15 trillion budget, a \$24 billion increase from their 2015 budget. Crystal City offers an affordable and Metro-accessible location for government agencies, contractors and nonprofits. Eighteen tenants have signed leases to relocate from Washington, D.C. to Crystal City since 2013.

The following table presents certain information relating to comparable office sales for the Pentagon Center Property. The table presents recent single tenant office transactions in suburbs of D.C. that the appraisal identified as comparable based on quality, tenancy and location:

Comparable Office Sales⁽¹⁾

Property Name	Location (City, State)	Transaction Date	Year Built / Latest Renovation	SF	Actual Sale Price	Price per SF	Overall Capitalization Rates	Occupancy
Pentagon Center	Arlington, VA	Feb-2017	1970, 1971 / 2002	911,818	\$379,500,000	\$416.20	6.8%	100.0%
Confidential	Confidential	Oct-2016	1992	605,897	\$375,000,000	\$618.92	5.5%	100.0%
4001 North Fairfax Drive	Arlington, VA	Aug-2016	1989	182,304	\$72,665,000	\$398.59	6.1%	95.0%
Tysons Overlook	McLean, VA	Dec-2015	2014	157,021	\$92,500,000	\$589.09	5.9%	100.0%
Suffolk Building	Falls Church, VA	Mar-2015	1964 / 2003	258,248	\$96,712,497	\$374.49	6.9%	100.0%
3 White Flint North - NRC HQ	North Bethesda, MD	Feb-2014	2012	358,440	\$195,000,000	\$544.02	6.3%	100.0%

(1) Source: Appraisal.

- **The Borrower.** The borrower is LCPC Pentagon Property LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Pentagon Center Whole Loan. Other than the borrower, no person or entity guarantees the non-recourse carveouts with respect to the Pentagon Center Whole Loan. The borrower sponsor is DC REIT Pentagon LLC, the owner of the borrower.

The borrower is indirectly wholly-owned by a joint venture between and among affiliates of Beacon, affiliates of GIC Private Limited (“GIC”), and Korea Investment Corporation, a corporation organized under the laws of the Republic of Korea (“KIC”). Affiliates of Beacon indirectly own an approximately 2.5% interest in the borrower, affiliates of GIC indirectly own an approximately 48.75% interest in the borrower, and KIC indirectly owns an approximately 48.75% interest in the borrower. GIC is a global investment firm with over \$100 billion of assets under management in more than 40 countries worldwide. KIC is a global investment firm with over \$100 billion of assets under management in more than 50 countries worldwide.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations account in the amount of \$16,959,724 in connection with tenant improvement obligations of \$13,409,488 and free rent of \$3,550,236 applicable to the Polk Building, granted as incentive for the early extension of the lease for the Taylor Building.

On each due date during the continuance of a Pentagon Center Trigger Period, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a capital expenditure reserve in an amount equal to \$18,996 and (iii) a tenant improvements and leasing commissions reserve in an amount equal to \$151,970.

In addition, the borrower is required to deposit into the unfunded obligations account \$1,800,000 within five business days following the date on which GSA (DoD) Pentagon I (Polk), the tenant under the government 2025 lease, notifies the borrower that it wishes for the borrower to commence with the tenant improvements set forth in the related lease.

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

A **"Pentagon Center Trigger Period"** means (i) commencing with the fiscal quarter ending December 2017, any period commencing as of the last day of the second of any two consecutive fiscal quarters during which the debt yield based on net operating income (as calculated under the related loan documents) is less than 9.50%, and ending at the conclusion of the second consecutive fiscal quarter for which the debt yield for each such fiscal quarter is equal to or greater than 9.50%, (ii) commencing 15 business days following the borrower's receipt of written notice of its failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Pentagon Center Trigger Period is ongoing, (iii) a Government 2023 Lease Trigger Period and/or a Government 2025 Lease Trigger Period and (iv) commencing on the date the borrower fails to comply with its requirement to deposit into the unfunded obligations account \$1,800,000 within five business days following notification from the tenant under the government 2025 lease that it wishes for the borrower to commence with the tenant improvements set forth in the related lease and ending on the earlier to occur of (x) the date on which the amount contained in the excess cash flow reserve account equals \$1,800,000 (at which time such amount is to be transferred to the unfunded obligations account) or (y) the date on which the borrower otherwise deposits \$1,800,000 into the unfunded obligations account.

A **"Government 2023 Lease Trigger Period"** means, unless the borrower has entered into qualifying replacement leases and/or a lease renewal acceptable to the lender of at least 458,000 SF at the Pentagon Center Property and escrowed any applicable free rent (if any) under such leases or renewal (each, a **"Government 2023 Re-Leasing Condition"**), the period commencing on the date that is 30 months prior to the termination of the government 2023 lease, whether at its scheduled expiration in 2023 or upon such earlier termination as may be agreed to by the parties to such lease, and ending on the earlier to occur of (i) the date on which the sum of (x) the aggregate amount deposited into the government 2023 tenant leasing reserve account without taking into account amounts previously disbursed from such account (but excluding (a) all amounts deposited in and disbursed from the free rent subaccount and (b) all amounts deposited into such account that have been disbursed in respect of leases of space covered by the government 2025 lease), plus (y) equity paid by the borrower pursuant to the loan documents, equals \$40 million, giving credit for the amount contained in the tenant improvements and leasing commissions reserve account or (ii) the date the Government 2023 Re-Leasing Condition has been satisfied.

A **"Government 2025 Lease Trigger Period"** means, unless the borrower has entered into qualifying replacement leases and/or a lease renewal acceptable to the lender of at least 303,000 SF at the Pentagon Center Property (each, a **"Government 2025 Re-Leasing Condition"**), the period commencing on the date that is 18 months prior to the termination of the government 2025 lease, whether at its scheduled expiration in 2025 or upon such earlier termination as may be agreed to by the parties to such lease, and ending on the earlier to occur of (i) the date on which the sum of (x) the aggregate amount deposited into the government 2025 tenant leasing reserve account without taking into account amounts previously disbursed from such account (but excluding all amounts deposited into such account that have been disbursed in respect of leases of space covered by the government 2023 lease), plus (y) equity paid by the borrower pursuant to the loan documents, plus (z) all amounts deposited into the government 2023 tenant leasing reserve account that has been disbursed therefrom in respect of qualifying replacement leases or a lease renewal acceptable to the lender for space covered by the government 2025 lease, equals \$17.5 million, giving credit for the amount contained in the tenant improvements and leasing commissions reserve account or (ii) the date the Government 2025 Re-Leasing Condition has been satisfied.

- **Lockbox and Cash Management.** The Pentagon Center Whole 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 all cash revenues relating to the Pentagon Center Property and all other money received by the borrower or the property manager with respect to the Pentagon Center Property (other than tenant termination fees and tenant security deposits) be deposited into such lockbox account by the end of the second business day following receipt. At the end of each business day, all funds in the lockbox account are required to be swept into (a) if no Pentagon Center Trigger Period or event of default under the Pentagon Center Whole Loan is continuing, the borrower's operating account, or (b) during the continuance of a Pentagon Center Trigger Period or event of default under the Pentagon Center Whole Loan, the cash management account. Upon termination of a Pentagon Center Trigger Period, so long as no event of default is continuing under the Pentagon Center Whole Loan, all funds in the cash management account (other than any funds required to be held in reserve by the lender) are required to be transferred into a borrower-controlled operating account.

On each due date during the continuance of a Pentagon Center Trigger Period or, at the lender's discretion, during an event of default under the Pentagon Center Whole 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 (i) an excess cash flow reserve account with respect to a Pentagon Center Trigger Period other than a Government 2023 Lease Trigger Period or a Government 2025 Lease Trigger Period, and (ii) a government tenant leasing reserve with respect to a Government 2023 Lease Trigger Period or a Government 2025 Lease Trigger Period.

- **Property Management.** The Pentagon Center Property is managed by LCPC Pentagon Property Manager LLC, which is an affiliate of the borrower and Laz Parking Mid-Atlantic, LLC, which is not an affiliate of the borrower, pursuant to separate management agreements. Under the related loan documents, the Pentagon Center Property is required to remain managed by LCPC Pentagon Property Manager LLC and Laz Parking Mid-Atlantic, LLC or any other management company specified in the related loan documents or otherwise approved by the lender in accordance with the related loan documents and (in the case of the replacement of LCPC Pentagon Property Manager LLC with a management company requiring the lender's approval) with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the Pentagon Center Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or similar subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or similar subsequent statute) in an amount equal to the full replacement cost of the Pentagon Center Property (plus 18 months of business interruption coverage). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Pentagon Center Whole Loan as described in the preceding sentence, but in that event the borrower is not required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$100,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Pentagon Center Property are separately allocated to the Pentagon Center Property and that the policy will provide the same protection as a separate policy. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.





U.S. Industrial Portfolio

#	Property Name	Address	City/State	Zip Code
1	Kanndtal	3851 and 3855 Santa Fe Avenue and 2226, 2230, 2240, 2250 and 2332 East 38th Street	Vernon, CA	90058
2	Khaco	2411 and 2415 North Santa Fe Avenue, 419, 439, 505, 507, 514, 520, 531 and 537 East Euclid Avenue and 430 East Carlin Avenue	Compton, CA	90222
3	New WinCup - Phoenix	7980 West Buckeye Road	Tolleson, AZ	85333
4	Worlds Finest Chocolates	4825 South Lawndale Avenue	Chicago, IL	60633
5	SET - MI	3621 South Huron Road	Huron Township, MI	48164
6	Platt - Decatur	2331 Melroe Court	Decatur, GA	30035
7	Orarie Packaging	220 Polk Road	Winston-Salem, NC	27105
8	TestAmerica - West SAC	880 Riverside Parkway	West Sacramento, CA	95605
9	TestAmerica - Arvada	4955 Yarrow Street	Arvada, CO	80002
10	Northwest Mailing Service	5401-5501 West Grand Avenue	Chicago, IL	60639
11	Lyons	11301-11401 Electron Drive	Louisville, KY	40299
12	Willert Plastics	2930 Greenville Highway	Eastley, SC	29540
13	Angstrom Graphics	4437 East 49th Street	Cuyahoga Heights, OH	44125
14	New WinCup - Stone Mountain	4600-4680 Lewis Road	Stone Mountain, GA	30083
15	Universal Pool - Armory	300 West Armory Drive	South Holland, IL	60473
16	Jade-Sterling - IL	5100 West 73rd Street and 7201 South Leamington Avenue	Bedford Park, IL	60638
17	Platt - Norcross	3225 Westech Drive	Norcross, GA	30092
18	Phillips and Temco	9700 West 74th Street	Eden Prairie, MN	55344
19	TestAmerica - Savannah	5102 LaRoche Avenue	Savannah, GA	31404
20	Hoven-Davis	100 Paragon Drive	Rochester, NY	14624
21	Jade-Sterling - OH	200 Francis D Kermish Drive and 2300 East Aurora Road	Twinsburg and Aurora, OH	44087 and 44203
22	Fitz Aerospace	8625 Iron Horse Boulevard	North Richland Hills, TX	76180
23	MVP Charleston	1031 LeGrand Boulevard	Charleston, SC	29492
24	Palagon Tech	5775 East Ten Mile Road	Warren, MI	48091
25	Aramco and Bulls Eye	1480 Grandview Avenue	West Deptford Township, NJ	08066
26	Shale Island	9500, 9521, 9549-9555 Ainslie Street and 9550 Kelvin Lane	Schiller Park, IL	60178
27	M.P. Pumps	34800 Bennett Drive	Fraser, MI	48026
28	TestAmerica - Pensacola	3358 McLemore Drive	Pensacola, FL	32514
29	Microfilm	4001 Gestiot Avenue and 3981 Sargy Avenue	St. Louis, MO	63110
30	MVP Mayfield	112 Industrial Road	Mayfield, KY	42066
31	Bulfinch FirstSource	1602 Industrial Park Drive	Piant City, FL	33566
32	Bahner	17382 Foltz Parkway	Stoughtonville, OH	44149
33	SET - IN	1 Steel Way	North Vernon, IN	47265
34	Progressive Metal	1200, 1300 & 1460 Channing Avenue	Farmdale, MI	48220
35	Universal Pool - K&E	2 West 166th Street	South Holland, IL	60473
36	SITEL	1417 North Magnolia Avenue	Orlando, FL	34475
37	TestAmerica - Tallahassee	2846 Industrial Plaza Drive	Tallahassee, FL	32301
38	Texas Die Casting	600 South Loop 488	Gladewater, TX	75647
39	TestAmerica - Corpus Christi	1733 North Padre Island Drive	Corpus Christi, TX	78408

U.S. INDUSTRIAL PORTFOLIO

The U.S. Industrial Portfolio Loan had an initial term of 120 months and has a remaining term of 112 months as of the Cut-off Date. The U.S. Industrial Portfolio Loan requires monthly payments (i) \$125,000 of principal plus (ii) the amount of interest accrued on the outstanding principal balance of the U.S. Industrial Portfolio Loan during the related interest accrual period. The scheduled maturity date of the U.S. Industrial Portfolio Loan is the due date in September 2026. Voluntary prepayment of the U.S. Industrial Portfolio Loan is prohibited prior to the due date in June 2026. Provided that no event of default under the U.S. Industrial Portfolio Loan is continuing after the second anniversary of the securitization Closing Date, the U.S. Industrial Portfolio Loan may be defeased in full (or partially defeased in connection with the release of one or more buildings comprising the U.S. Industrial Portfolio Properties or to increase the debt service coverage ratio to 1.25x to avoid a U.S. Industrial Portfolio Trigger Period as described below under “—Escrows” or to be entitled to proceeds in connection with a restoration) with direct, non-callable obligations of the United States of America.

- **The Mortgaged Properties.** The U.S. Industrial Portfolio Properties are comprised of 39 properties built between 1927 and 2000, located in 17 states. The U.S. Industrial Portfolio consists of 6,298,728 SF and Total and Owned Occupancy are both 100.0%.

The following table presents certain information relating to the U.S. Industrial Portfolio Properties:

Property Name	City	State	% of Allocated Loan Amount	Total GLA	Year Built	As-Is Appraised Value	UW NCF
Hannibal	Vernon	CA	13.1%	429,122	Various	\$55,500,000	\$4,114,576
Kraco	Compton	CA	9.7	364,440	Various	41,000,000	2,841,945
New WinCup - Phoenix	Tolleson	AZ	7.0	322,070	1989	29,700,000	1,596,979
Worlds Finest Chocolates	Chicago	IL	4.7	434,252	1953	20,000,000	1,309,206
SET - MI	Huron Township	MI	4.6	284,351	1988	19,400,000	1,363,101
Plaid - Decatur	Decatur	GA	4.2	282,514	1983	15,800,000	1,227,133
Oracle Packaging	Winston-Salem	NC	3.7	437,911	1962	15,675,000	964,701
TestAmerica - West SAC	West Sacramento	CA	3.4	66,203	1994	14,500,000	1,060,409
TestAmerica - Arvada	Arvada	CO	2.8	57,966	1984	12,100,000	753,638
Northwest Mailing Service	Chicago	IL	2.7	228,032	1957	11,600,000	932,907
Lyons	Louisville	KY	2.6	172,758	Various	11,150,000	730,517
Wilbert Plastics	Easley	SC	2.6	257,086	1990	10,880,000	701,696
Angstrom Graphics	Cuyahoga Heights	OH	2.5	231,505	Various	10,800,000	695,720
New WinCup - Stone Mountain	Stone Mountain	GA	2.5	220,380	1966	10,750,000	722,727
Universal Pool - Armory	South Holland	IL	2.4	240,255	1971	10,100,000	653,918
Jade-Sterling - IL	Bedford Park	IL	2.1	215,389	1954	9,000,000	834,563
Plaid - Norcross	Norcross	GA	2.1	71,620	2000	9,000,000	677,922
Phillips and Temro	Eden Prairie	MN	2.1	101,680	1974	8,850,000	528,707
TestAmerica - Savannah	Savannah	GA	2.1	54,284	1988	8,800,000	570,146
Hover-Davis	Rochester	NY	2.0	66,100	2000	8,700,000	781,819
Jade-Sterling - OH	Twinsburg and Aurora	OH	2.0	174,511	Various	8,650,000	689,994
Fitz Aerospace	North Richland Hills	TX	1.9	129,000	1976	8,000,000	544,871
MVP Charleston	Charleston	SC	1.7	108,000	2000	7,300,000	567,881
Paragon Tech	Warren	MI	1.7	88,857	1956	7,200,000	630,024
Aramco and Bulls Eye	West Deptford Township	NJ	1.6	99,783	1970	6,900,000	434,864
Shale-Inland	Schiller Park	IL	1.5	193,789	Various	6,500,000	464,522
M.P. Pumps	Fraser	MI	1.3	81,769	1983	5,370,000	377,772
TestAmerica - Pensacola	Pensacola	FL	1.2	21,911	1995	5,200,000	402,385
Microfinish	St. Louis	MO	1.0	144,786	1976	4,350,000	252,294
MVP Mayfield	Mayfield	KY	1.0	101,244	1994	4,325,000	316,681
Builders FirstSource	Plant City	FL	0.9	116,897	1985	3,940,000	243,400
Banner	Strongsville	OH	0.9	58,450	1989	3,750,000	320,499
SET - IN	North Vernon	IN	0.8	117,376	1955	3,400,000	265,870
Progressive Metal	Ferndale	MI	0.7	58,250	1950	3,070,000	244,716
Universal Pool - 166th	South Holland	IL	0.7	109,814	1969	2,950,000	176,420
SITEL	Ocala	FL	0.6	46,812	1960	2,730,000	192,959
TestAmerica - Tallahassee	Tallahassee	FL	0.5	16,500	1989	2,150,000	165,194
Texas Die Casting	Gladewater	TX	0.5	78,177	Various	2,100,000	139,289
TestAmerica - Corpus Christi	Corpus Christi	TX	0.3	14,884	1986	1,450,000	90,264
Total / Wtd. Avg.			100.0%	6,298,728		\$422,640,000	\$29,582,229

U.S. INDUSTRIAL PORTFOLIO

The following table presents certain information relating to the major tenants for the U.S. Industrial Portfolio Properties:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Hannibal Industries, Inc. ⁽²⁾	NR / NR / NR	429,122	6.8%	\$4,717,152	13.4%	\$10.99	3/31/2028	2, 5-year options
TestAmerica Laboratories, Inc. ⁽³⁾	NR / NR / NR	231,748	3.7	3,427,496	9.7	14.79	6/30/2027	NA
Kraco Enterprises, LLC ⁽⁴⁾	NR / NR / NR	364,440	5.8	3,094,900	8.8	8.49	8/31/2028	4, 5-year options
New WinCup Holdings, Inc. ⁽⁵⁾	NR / NR / NR	542,450	8.6	3,067,106	8.7	5.65	12/31/2026	2, 5-year options
Plaid Enterprises, Inc. ⁽⁶⁾	NR / NR / NR	354,134	5.6	2,240,402	6.4	6.33	10/31/2024	NA
SET Enterprises, Inc. ⁽⁷⁾	NR / NR / NR	401,727	6.4	1,909,448	5.4	4.75	6/30/2031	NA
Jade-Sterling Steel Co., Inc. ⁽⁸⁾	NR / NR / NR	389,900	6.2	1,839,624	5.2	4.72	4/30/2023	2, 5-year options
World's Finest Chocolate, Inc. ⁽⁹⁾	NR / NR / NR	434,252	6.9	1,564,450	4.4	3.60	7/31/2027	2, 5-year options
Oracle Flexible Packaging, Inc.	NR / NR / NR	437,911	7.0	1,209,252	3.4	2.76	7/31/2030	NA
MVP Group International, Inc. ⁽¹⁰⁾	NR / NR / NR	209,244	3.3	1,094,244	3.1	5.23	4/30/2022	NA
Ten Largest Tenants		3,794,928	60.2%	\$24,164,073	68.5%	\$6.37		
Remaining Tenants		2,503,800	39.8	11,099,535	31.5	4.43		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		6,298,728	100.0%	\$35,263,608	100.0%	\$5.60		

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

(2) Hannibal Industries, Inc subleases approximately 36,108 SF of its space to LexWest, LLC.

(3) TestAmerica Laboratories, Inc. leases space at six properties, which all expire 6/30/2027, comprised of: TestAmerica - Arvada: 57,966 SF; \$14.41 underwritten base rent per SF; TestAmerica - Corpus Christi: 14,884 SF; \$6.80 underwritten base rent per SF; TestAmerica - Pensacola: 21,911 SF; \$20.65 underwritten base rent per SF; TestAmerica - Savannah: 54,284 SF; \$12.65 underwritten base rent per SF; TestAmerica - Tallahassee: 16,500 SF; \$11.12 underwritten base rent per SF; and TestAmerica - West SAC: 66,203 SF; \$17.64 underwritten base rent per SF.

(4) Kraco Enterprises, LLC subleases approximately 13,430 SF of its space to Compton Steel Co. Inc. and some of its parking lot to Morrell's Electroplating, Inc.

(5) New WinCup Holdings, Inc. leases space at two properties, with leases that each expire 12/31/2026, comprised of New WinCup - Phoenix: 322,070 SF; \$6.64 underwritten base rent per SF and New WinCup - Stone Mountain: 220,380 SF; \$4.21 underwritten base rent per SF.

(6) Plaid Enterprises, Inc. leases space at two properties, with leases that each expire 10/31/2024, comprised of: Plaid - Decatur: 282,514 SF; \$3.77 underwritten base rent per SF and Plaid - Norcross: 71,620 SF; \$10.83 underwritten base rent per SF.

(7) SET Enterprises, Inc. leases space at two properties, with leases that each expire 6/30/2031, comprised of: SET - MI: 284,351 SF; \$5.49 underwritten base rent per SF and SET - IN: 117,376 SF; \$2.66 underwritten base rent per SF.

(8) Jade-Sterling Steel Co., Inc. leases space at two properties. The leases both expire 4/30/2023, and are comprised of Jade-Sterling - OH: 174,511 SF; \$4.68 underwritten base rent per SF and Jade-Sterling - IL: 215,389 SF; \$4.63 underwritten base rent per SF. Jade-Sterling Steel Co., Inc. subleases approximately 6,500 SF of its space to M. Block & Sons, Inc. Jade-Sterling Steel Co. also subleases approximately 22,600 SF to Soft-Lite, LLC, approximately 5,928 SF to Godfrey & Wing and approximately 2,500 SF to Automation Plastics on a month-to-month basis.

(9) World's Finest Chocolate, Inc. subleases approximately 64,912 SF of its space to Barry Callebaut U.S.A. LLC.

(10) MVP Group International, Inc leases space at two properties, which both expire 4/30/2022, comprised of MVP Charleston: 108,000 SF; \$6.52 underwritten base rent per SF and MVP Mayfield: 101,244 SF; \$3.54 underwritten base rent per SF. MVP Charleston subleases approximately 75,000 SF of its space to CLT Air Freight Carrier, LLC.

The following table presents certain information relating to the lease rollover schedule for the U.S. Industrial Portfolio Properties based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 Leases
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	116,700	1.9	1.9%	659,402	1.9	5.65	2
2021	116,897	1.9	3.7%	337,849	1.0	2.89	1
2022	209,244	3.3	7.0%	1,094,244	3.1	5.23	2
2023	959,590	15.2	22.3%	5,004,623	14.2	5.22	6
2024	644,454	10.2	32.5%	4,078,880	11.6	6.33	5
2025	0	0.0	32.5%	0	0.0	0.00	0
2026	542,450	8.6	41.1%	3,067,106	8.7	5.65	2
2027	1,235,639	19.6	60.7%	7,134,712	20.2	5.77	11
2028 & Thereafter	2,473,754	39.3	100.0%	13,886,792	39.4	5.61	10
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	6,298,728	100.0%		\$35,263,608	100.0%	\$5.60	39

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

The following table presents certain information relating to historical occupancy for the U.S. Industrial Portfolio Properties:

Historical Leased %⁽¹⁾

2013	2014	2015	2016	As of 9/1/2016
100.0%	100.0%	100.0%	100.0%	100.0%

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

- **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 for the U.S. Industrial Portfolio Properties:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	2016	Underwritten ⁽²⁾⁽³⁾	Underwritten \$ per SF
Base Rental Revenue	\$31,183,647	\$31,857,526	\$32,564,740	\$33,503,066	\$35,263,608	\$5.60
Reimbursement Revenue	4,920,332	5,771,348	5,539,855	5,441,857	5,894,557	0.94
Other Revenue	149,701	78,880	0	0	0	0.00
Gross Revenue	\$36,253,680	\$37,707,754	\$38,104,595	\$38,944,923	\$41,158,164	\$6.53
Vacancy Loss	0	0	0	0	(2,268,148)	(0.36)
Effective Gross Revenue	\$36,253,680	\$37,707,754	\$38,104,595	\$38,944,923	\$38,890,017	\$6.17
Expenses	\$5,132,150	\$6,201,533	\$5,737,748	\$5,766,528	\$6,208,245	\$0.99
Management Fee	833,213	833,210	833,210	833,208	686,095	0.11
Total Operating Expenses	\$5,965,363	\$7,034,743	\$6,570,958	\$6,599,736	\$6,894,339	\$1.09
Net Operating Income	\$30,288,317	\$30,673,011	\$31,533,638	\$32,345,187	\$31,995,677	\$5.08
Tenant Improvements	0	0	0	0	1,783,576	0.28
Replacement Reserves	0	0	0	0	629,873	0.10
Net Cash Flow	\$30,288,317	\$30,673,011	\$31,533,638	\$32,345,187	\$29,582,229	\$4.70

(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 cash flow based on contractual rents as of September 1, 2016 and contractual rent steps through May 31, 2018.

(3) Underwritten cash flow assumes market vacancy for the submarkets in which the properties are located.

- **Appraisals.** According to an appraisal, the U.S. Industrial Portfolio Properties had an aggregate “as-is” portfolio appraised value, inclusive of an approximately 8.0% portfolio premium, of \$456,000,000 as of December 31, 2015. The aggregate “as-is” value of the U.S. Industrial Portfolio Properties without the portfolio premium is \$422,640,000.
- **Environmental Matters.** According to Phase I environmental reports, dated between December 2, 2015 and December 8, 2015, there are no recognized environmental conditions or recommendations for further action at the U.S. Industrial Portfolio Properties other than (a) a recommendation for an asbestos operations and maintenance (O&M) plan at 24 properties and (b) the monitoring of the remediation of other historical environmental issues as further described under “*Description of the Mortgage Pool—Environmental Considerations*” in the Prospectus.

- **Market Overview and Competition.** The U.S Industrial Portfolio Properties consist of 39 properties in 17 states. The following highlights the four largest markets by allocated loan amount:

Los Angeles, California (22.7% of Cut-off Date Allocated Loan Amount): The Los Angeles industrial market currently has approximately 935.6 million SF of industrial space, an average rent of \$7.26 per SF/year with vacancy of 4.5%.

Chicago, Illinois (14.2% of Cut-off Date Allocated Loan Amount): The Chicago industrial market currently has approximately 1.2 billion SF of industrial space, an average rent of \$5.64 per SF/year with vacancy of 10.6%.

Detroit, Michigan (8.3% of Cut-off Date Allocated Loan Amount): The Detroit industrial market currently has approximately 534.2 million SF of industrial space, an average rent of \$4.62 per SF/year with vacancy of 9.4%.

Phoenix, Arizona (7.0% of Cut-off Date Allocated Loan Amount): The Phoenix industrial market currently has approximately 291.0 million SF of industrial space, an average rent of \$5.35 per SF/year with vacancy of 13.0%.

- **The Borrowers.** The U.S. Industrial Portfolio Loan was made to 39, single-purpose, single-asset entities. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the U.S. Industrial Portfolio Whole Loan. The non-recourse carveout guarantors under the U.S. Industrial Portfolio Loan are, collectively, jointly and severally, Michael W. Brennan, Robert G. Vanecko, Scott D. McKibben, Samuel A. Mandarino, Allen Crosswell, Tod Greenwood and Troy MacMane, each an individual.

The borrower sponsors are the seven principals of Brennan Investment Group (“BIG”): Michael W. Brennan, Robert G. Vanecko, Scott D. McKibben, Samuel A. Mandarino, Allen Crosswell, Tod Greenwood and Troy MacMane, each an individual. BIG is a real estate investments firm specializing in investments in industrial properties. Brennan Management LLC (an affiliate of BIG) manages industrial assets. Affiliates of BIG own a portfolio of industrial properties totaling approximately 26 million SF. Michael Brennan, the co-founder and chairman of BIG, was the co-founder of First Industrial Realty Trust in 1994 and served as President, CEO and member of the Board of Directors until 2008.

- **Escrows.** On the origination date, the borrowers funded (i) a replacement reserve in the amount of \$1,259,746, (ii) a tenant improvement and leasing commissions reserve in the amount of \$3,000,000, and (iii) an expansion reserve for the Plaid – Decatur property, in the amount of \$6,374,500 (a portion of which, in the amount of \$557,534, was disbursed to the borrowers resulting in \$5,816,966 remaining in the respective escrow account at origination), to create additional space for manufacturing and storage space pursuant to an expansion and extension of an existing lease. The construction total cost is estimated to be \$5,795,000. Construction has begun and is anticipated to be completed in the second half of 2017. We cannot assure you that the construction will be completed when expected or at all.

On each due date, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless (a) in the case of taxes, a tenant is obligated under its lease to pay the taxes directly to the appropriate taxing authority (or to the borrowers as landlord under a triple-net lease for payment to the appropriate taxing authority) and such amounts are actually paid and (b) in the case of insurance premiums, the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, or, if a tenant is obligated to and actually maintains such insurance (ii) the U.S. Industrial TI/LC Amount to a tenant improvements and leasing commissions account, and (iii) beginning on the second anniversary of the origination date, a capital expenditure reserve in an amount equal to \$52,489, capped at \$1,259,746.

“U.S. Industrial TI/LC Amount” means an amount, commencing on September 1, 2021 (or earlier if funds on deposit in the account are less than \$1,500,000) equal to \$150,000 until funds deposited into such account (which can include the \$3 million deposit made at loan origination) equal \$4,500,000. No additional reserves are required thereafter until such time as funds on deposit therein are less than \$1,500,000, and on each due date thereafter, the borrowers will be required to resume monthly deposits in an amount equal to the lesser of (x) \$150,000 and (y) the amount necessary to cause the tenant improvements and leasing commissions reserve account to contain funds equal to \$1,500,000.

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

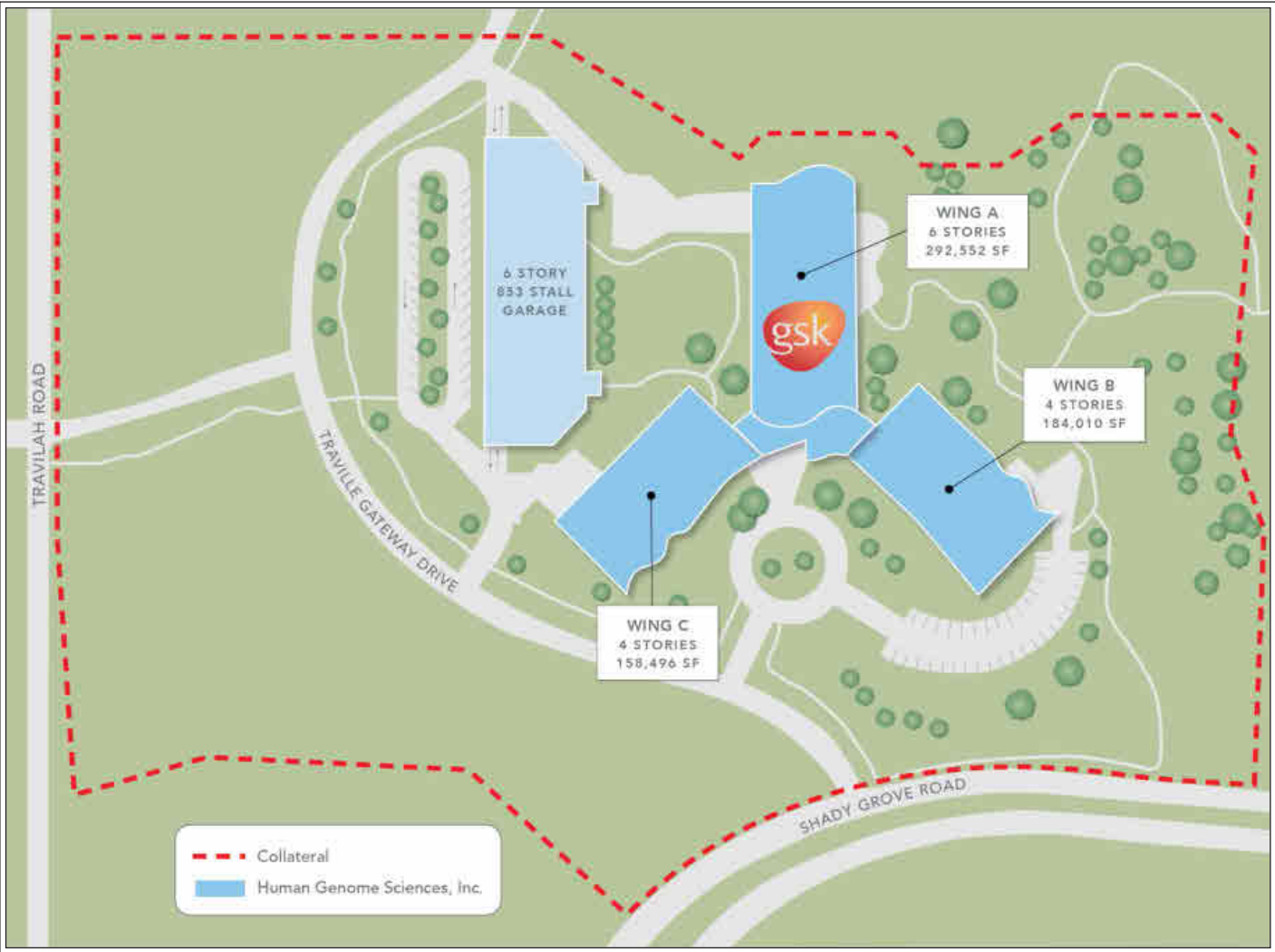
A **“U.S. Industrial Portfolio Trigger Period”** means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.25x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.25x, or (ii) following the occurrence and during the continuance of an event of default under the related loan documents.

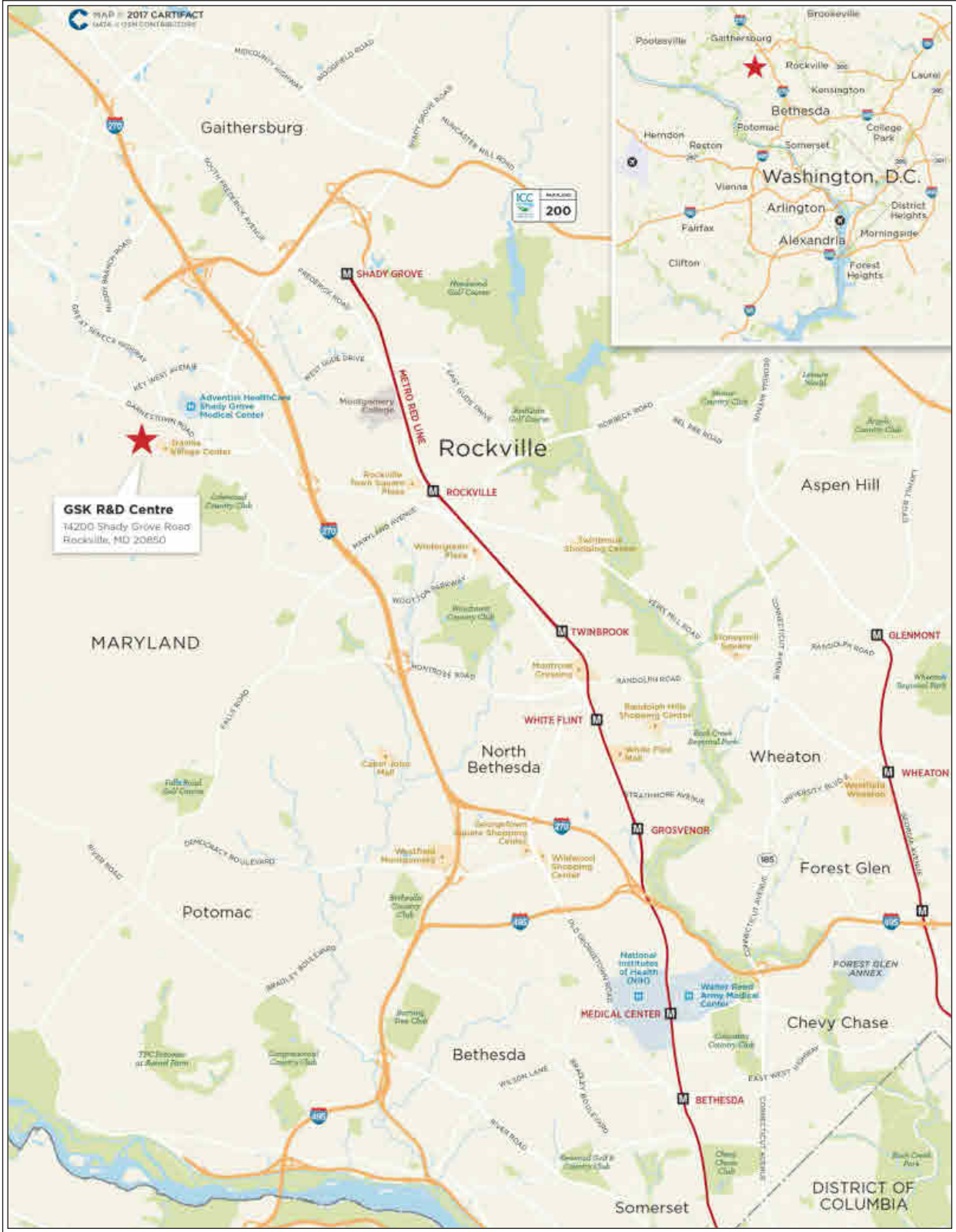
- **Lockbox and Cash Management.** The U.S. Industrial Portfolio Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account, and require that all cash revenues relating to the U.S. Industrial Portfolio Properties and all other money received by the borrowers or the property manager with respect to the U.S. Industrial Portfolio Properties be deposited into such lockbox account or a lender-controlled cash management account within three business days following receipt. On each business day that no U.S. Industrial Portfolio Trigger Period or event of default under the loan agreement is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a U.S. Industrial Portfolio Trigger Period or event of default under the loan agreement, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a U.S. Industrial Portfolio Trigger Period is continuing (or, at the lender's discretion, during the continuance of an event of default under the related loan documents), be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account. During the continuance of an event of default under the U.S. Industrial Portfolio Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the U.S. Industrial Portfolio Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the U.S. Industrial Portfolio Properties, in such order of priority as the lender may determine.
- **Property Management.** The U.S. Industrial Portfolio Properties are managed by Brennan Management, LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the U.S. Industrial Portfolio Properties are required to remain managed by Brennan Management, LLC or any other management company approved by the lender and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager with (a) a property manager with at least 5 years' experience in the business of managing at least 3,000,000 leasable SF of properties comparable to the U.S. Industrial Portfolio Properties who is not subject to a bankruptcy or similar insolvency or (b) any other property manager reasonably approved by the lender and subject to receipt of Rating Agency Confirmation, and if an affiliate of the borrowers, the receipt of an additional insolvency opinion if (i) the property manager becomes bankrupt or insolvent, (ii) a material default by the property manager occurs under the management agreement and is not cured within any applicable notice and cure period thereunder and the borrowers have the right to terminate the management agreement pursuant to its terms and provisions, or (iii) following an event of default and acceleration of the U.S. Industrial Portfolio Loan.

- **Release of Collateral.** Provided no event of default under the U.S. Industrial Portfolio Loan has occurred and is continuing, the borrowers have the right after the second anniversary of the securitization Closing Date to obtain release of one or more of the U.S. Industrial Portfolio Properties in conjunction with a transfer of such building to an unaffiliated third party, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to the lesser of (x) the sum of 115% of the allocated loan amount of the individual U.S. Industrial Portfolio Properties so released and (y) the portion of the outstanding principal balance of the U.S. Industrial Portfolio Whole Loan that has not been defeased as of the date of such release, (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the U.S. Industrial Portfolio Properties remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is equal to or greater than the greater of (x) 2.20x and (y) the lesser of (i) 2.55x and (ii) debt service coverage ratio immediately prior to such release, and (iii) compliance with REMIC requirements. Subject to the satisfaction of certain conditions, borrowers have the right to obtain releases of vacant, non-income producing parcels for which no material value was assigned under the appraisals obtained by the lender in connection with the origination.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Preferred Equity.** Lower Terra JV, LLC, the indirect parent of the related borrowers, has issued preferred equity in the initial amount of \$98,386,245.16 with a preferred annual rate of return, compounded monthly, equal to: (i) for the period from and including September 1, 2016 to but excluding September 1, 2017, 12.6%; (ii) for the period from and including September 1, 2017 to but excluding September 1, 2018, 13.1%; (iii) for the period from and including September 1, 2018 to but excluding September 1, 2019, 13.6%; and (iv) thereafter, 14.1%. The final, mandatory redemption date is required to be one year and a day after the last maturity date of any mortgage loan or mezzanine loan directly or indirectly, as applicable, secured by the mortgaged properties. Upon certain bad boy acts and similar defaults under the preferred equity documents, the preferred investor has the right to replace the managing member, increase the preferred rate of return by 3% and in some cases, cause a sale of the assets of the subsidiaries and/or hyper-amortize the preferred equity amount. Additionally, the parents of the borrowers are permitted to issue additional preferred equity in any upper tier parent of the borrowers so long as after giving effect to such issuance of such preferred equity a change of control of the borrowers under the loan documents would not occur as a result of such issuance or upon the exercise of any remedy by the holder of any such preferred equity.
- **Terrorism Insurance.** The insurance policies obtained by the borrowers are required under the loan documents to cover perils of terrorism and acts of terrorism in an amount equal to the full replacement cost of the individual U.S. Industrial Portfolio Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity until the earlier of 6 months following restoration and the date on which income returns to the same level it was at prior to the loss) at all times during the term of the U.S. Industrial Portfolio Loan, provided, that the borrowers are not be required to spend more than two times the cost of the premiums paid by the borrowers for the property and casualty insurance required to be maintained under the U.S. Industrial Portfolio Loan documents. In either such case, terrorism insurance may not have a deductible in excess of \$50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the U.S. Industrial Portfolio Properties are separately allocated to the U.S. Industrial Portfolio Properties and that the policy will provide the same protection as a separate policy. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.

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Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Rockville, Maryland	Cut-off Date Principal Balance ⁽²⁾	\$65,500,000
Property Type	Mixed Use	Cut-off Date Principal Balance per SF ⁽¹⁾	\$217.30
Size (SF)	635,058	Percentage of Initial Pool Balance	6.8%
Total Occupancy as of 5/1/2017	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 5/1/2017	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2003 / 2016	Mortgage Rate	3.9450%
Appraised Value	\$345,500,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Escrows	
Underwritten Revenues	\$28,855,012	Taxes	Upfront Monthly
Underwritten Expenses	\$2,256,434	Insurance	\$0 \$0
Underwritten Net Operating Income (NOI)	\$26,598,577	Replacement Reserves	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$26,161,975	TI/LC	\$0 \$0
Cut-off Date LTV Ratio ⁽¹⁾	39.9%	Other	\$0 \$0
Maturity Date LTV Ratio ⁽¹⁾	39.9%		
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	4.82x / 4.74x		
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	19.3% / 19.0%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Sponsor Equity Contribution	\$199,799,934	59.1%	Purchase Price	\$337,500,000	99.9%
Loan Amount	138,000,000	40.9	Closing Costs	299,934	0.1
Total Sources	\$337,799,934	100.0%	Total Uses	\$337,799,934	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the GSK R&D Centre Whole Loan. See “—The Mortgage Loan” below.

(2) The Cut-off Date Principal Balance of \$65,500,000 represents the non-controlling note A-2 of a \$138,000,000 whole loan evidenced by two *pari passu* notes. See “—The Mortgage Loan” below.

- **The Mortgage Loan.** The mortgage loan (the “**GSK R&D Centre Loan**”) is part of a whole loan structure (the “**GSK R&D Centre Whole Loan**”) comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower’s fee simple interest in a mixed use property located in Rockville, Maryland (the “**GSK R&D Centre Property**”). The GSK R&D Centre Loan (evidenced by note A-2), which represents a non-controlling interest in the GSK R&D Centre Whole Loan, has an outstanding principal balance as of the Cut-off Date of \$65,500,000 and represents approximately 6.8% of the Initial Pool Balance. The related companion loan (the “**GSK R&D Centre Companion Loan**”), evidenced by controlling note A-1, has an outstanding principal balance as of the Cut-off Date of \$72,500,000 that was contributed to the GSMS 2017-GS5 transaction. The GSK R&D Centre Whole Loan was originated by Goldman Sachs Mortgage Company on December 29, 2016. The GSK R&D Centre Whole Loan has an original principal balance of \$138,000,000 and each note has an interest rate of 3.9450% *per annum*. The borrower utilized the proceeds of the GSK R&D Centre Whole Loan to acquire the GSK R&D Centre Property and pay origination costs.

The GSK R&D Centre Loan had an initial term of 120 months and has a remaining term of 116 months as of the Cut-off Date. The GSK R&D Centre Loan requires interest only payments on each due date through the scheduled maturity date in January 2027. Voluntary prepayment of the GSK R&D Centre Loan is not permitted prior to the due date in June 2026. Provided that no event of default under the GSK R&D Centre Loan is continuing, at any time after the second anniversary of the securitization Closing Date, the GSK R&D Centre Loan may be defeased in full with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The sole tenant of the GSK R&D Centre Property is Human Genome Science, Inc. (“HGS”) under an absolute net lease guaranteed by GlaxoSmithKline plc (“GSK”). GSK acquired HGS in 2012. The GSK R&D Centre Property is a 635,058 SF, three-building, Class A office and lab campus located in Rockville, Maryland. The GSK R&D Centre Property was originally developed by HGS. in 2003. After completing a sale-leaseback with the prior owner in 2006, the asset was 100% net leased on a long-term basis to HGS, now a wholly owned subsidiary of GSK (LSE: GSK; Fitch/MIS/S&P: A/A2/A+). As of May 1, 2017 the GSK R&D Centre Property was 100.0% leased, however the tenant only physically occupies a portion of its space and subleases a portion of its space. GSK intends to convert the GSK R&D Centre Property to a fully dedicated vaccines R&D center, and has plans to invest a total of \$50.0 million on various upgrades and renovations over the next two years as it consolidates approximately 400-450 employees to the location. The planned renovations are anticipated to include upgrades to the atrium, fitness center, cafeteria, conference rooms, and new paint and carpet on various floors of each wing, as well as new sinks, showers and additional power connections in select lab areas. We cannot assure you that these renovations will be completed as expected or at all or that GSK will consolidate all employees at the GSK R&D Centre Property as announced.

The GSK R&D Centre Property consists of three, four- to six-story buildings (approximately 62% office and 38% lab/pilot plant) situated on a 28-acre site, accompanied by a six-story parking structure offering 949 parking stalls.

GSK is a healthcare company which develops and manufactures pharmaceutical products and health-related consumer products. As of January 2017, GSK had a market capitalization of approximately \$95.3 billion and reported earnings before interest, tax, depreciation and amortization (“EBITDA”) of approximately \$11.7 billion for the 12-month period ending December 31, 2016. The HGS lease runs through May 2026 and includes two, 10-year extension options.

The following table presents certain information relating to the sole tenant at the GSK R&D Centre Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Human Genome Sciences, Inc. ⁽²⁾	A / A2 / A+	635,058	100.0%	\$24,556,643	100.0%	\$38.67	5/31/2026	2, 10-year options
Largest Tenant		635,058	100.0%	\$24,556,643	100.0%	\$38.67		
Vacant Spaces		0	0.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		635,058	100.0%	\$24,556,643	100.0%	\$38.67		

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

(2) HGS, a wholly owned subsidiary of GSK, is the lessee under the lease. GSK has guaranteed the obligations under the lease. HGS has the right to sublease its space without landlord consent. WellStat Management Company, LLC currently subleases approximately 112,697 usable SF from HGS and currently pays annual rent of \$2,014,642 under sublease that commenced May 12, 2016 and matures February 28, 2026. WellStat Management Company, LLC has the one time right to terminate the sublease with payment of a termination fee on April 30, 2022. We cannot assure you that HGS will not sublease additional space in the future or that any future subtenant will take occupancy or pay rent on schedule or at all.

The following table presents certain information relating to the lease rollover schedule at the GSK R&D Centre Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 Leases
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	635,058	100.0	100.0%	24,556,643	100.0	38.67	1
2027	0	0.0	100.0%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	635,058	100.0%		\$24,556,643	100.0%	\$38.67	1

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

The following table presents certain information relating to historical occupancy at the GSK R&D Centre Property:

Historical Leased %⁽¹⁾

2013	2014	2015	2016
100.0%	100.0%	100.0%	100.0%

(1) As provided by the borrower. Reflects average leased space for the indicated year ended December 31 unless specified otherwise.

- **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 GSK R&D Centre Property:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	2016	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$22,501,194	\$22,951,218	\$23,410,243	\$23,879,254	\$24,556,643	\$38.67
Contractual Rent Steps ⁽³⁾	0	0	0	0	2,723,949	4.29
Total Reimbursement Revenue	1,959,747	1,910,304	1,959,455	2,097,259	2,256,434	3.55
Gross Revenue	\$24,460,941	\$24,861,522	\$25,369,697	\$25,976,513	\$29,537,026	\$46.51
Vacancy Loss	0	0	0	0	(682,015)	(1.07)
Credit Loss	0	0	0	0	0	0.00
Effective Gross Revenue	\$24,460,941	\$24,861,522	\$25,369,697	\$25,976,513	\$28,855,012	\$45.44
Total Operating Expenses	1,959,747	1,910,304	1,959,455	2,103,344	2,256,434	3.55
Net Operating Income	\$22,501,195	\$22,951,218	\$23,410,243	\$23,873,169	\$26,598,577	\$41.88
TI/LC	0	0	0	0	309,591	0.49
Capital Expenditures	0	0	0	0	127,012	0.20
Net Cash Flow	\$22,501,195	\$22,951,218	\$23,410,243	\$23,873,169	\$26,161,975	\$41.20

(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 cash flow is based on contractual rents as of October 2016 and contractual rent steps through February 2018.

(3) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for HGS through the end of its lease terms (excluding any rent steps already captured in Underwritten Base Rental Revenue), using a discount rate of 7.0%.

- **Appraisal.** According to the appraisal dated December 1, 2016, the GSK R&D Centre Property had an “as-is” appraised value of \$345,500,000 and a dark value of \$196,000,000. The Cut-off Date LTV Ratio calculated utilizing the dark value is 70.4%.
- **Environmental Matters.** According to a Phase I environmental report dated December 22, 2016, there are no recognized environmental conditions or recommendations for further action at the GSK R&D Centre Property.
- **Market Overview and Competition.** The GSK R&D Centre Property is located in Rockville, Maryland, a suburb approximately 20 miles northwest of Washington, D.C. The GSK R&D Centre Property is located near I-270 in a corridor commonly known as “DNA Alley,” named for its concentration of life sciences companies and government organizations. According to a market research report, as of the third quarter of 2016, Class A office inventory in Rockville totaled approximately 4.0 million SF with vacancy of 19.9% and quoted gross rental rates of \$33.50 per SF. In addition to office space, approximately 38% of the GSK R&D Centre Property is lab and pilot plant space offering unique features like a vivarium, bulk manufacturing capabilities and a data network.

The following table presents certain information relating to the comparable laboratory and office lease transactions for the GSK R&D Centre Property:

Comparable Laboratory and Office Lease Transactions⁽¹⁾

Property	Tenant	Lease Date	Lease Term (years)	Area (SF)	Rental Rate per SF	Lease Structure
45-55 Hayden Avenue Lexington, Massachusetts	Shire Pharmaceuticals	Q3 2016	13.0	176,794	\$38.50	NNN
320 Bent Street, Cambridge, Massachusetts	Momenta Pharmaceuticals	Q2 2016	10.0	105,000	\$68.00	NNN
50 West Watkins Mill Road, Gaithersburg, Maryland	Saint-Gobain Performance Plastics	Q1 2016	7.4	62,000	\$19.00	NNN
21 Firstfield Road, Gaithersburg, Maryland	Novavax	Q3 2015	11.0	42,000	\$22.00	NNN
Landmark @ Eastview 785 Old Saw Mill River Road Tarrytown, New York	Regeneron	Q3 2015	15.0	297,000	\$45.00	NNN
675 West Kendall Street Cambridge, Massachusetts	Alylam Pharmaceuticals	Q2 2015	15.0	295,000	\$67.00	NNN
11 Fan Pier Boulevard, Boston, Massachusetts	Vertex Pharmaceuticals	Q4 2013	15.0	1,132,170	\$62.50	NNN
1701/1711 Research Boulevard Rockville, Maryland	Meso Scale Diagnostics	Q2 2013	15.0	105,000	\$32.00	NNN
Average			12.7	276,871	\$44.25	

(1) Source: Appraisal.

- **The Borrower.** The borrower is GI DC Rockville LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the GSK R&D Centre Loan. The non-recourse carveout guarantor under the GSK R&D Centre Loan is DataCore Fund L.P. (“**DataCore**”), the direct owner of the borrower.

DataCore, a joint venture between GI Partners, L.P. (“**GI Partners**”) and California State Teachers’ Retirement System (“**CalSTRS**”), was created in 2012 as a core investment vehicle to invest in technology-focused real estate in the U.S., including data centers, corporate campuses for technology tenants, and life science properties located in primary metropolitan statistical areas. As of December 31, 2016, DataCore reported total assets of \$998.3 million, equity of \$620.5 million and cash and equivalents of \$15.6 million.

GI Partners, founded in 2001, is an alternative investment management firm with an estimated \$13 billion in capital commitments. GI Partners’ Real Estate team manages four distinct real estate investment vehicles, encompassing both asset and entity level strategies. CalSTRS, established in 1913, provides retirement, disability and survivor benefits for California’s educators and their families. As of January 31, 2017, CalSTRS reported an investment portfolio valued at \$198.8 billion, \$25.0 billion (12.6%) of which was invested in real estate.

- **Escrows.** On each due date, the borrower is required to fund (i) during a GSK R&D Centre Cash Sweep Period, a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period unless (a) in the case of taxes, the sole tenant is obligated under its lease to pay the taxes directly to the appropriate taxing authority (or to the borrower as landlord under a triple-net lease for payment to the appropriate taxing authority) and such amounts are actually paid and (b) in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan and the borrower has delivered satisfactory evidence of paid insurance coverage to the lender when and as required, (ii) during the continuance of a Specified Tenant Sweep Period or if the tenant at the GSK R&D Centre Property is not obligated under its related lease to complete all capital expenditures at the GSK R&D Centre Property, a capital expenditure reserve in the amount of \$13,230 (iii) during the continuance of a GSK R&D Centre Lease Sweep Period, a leasing reserve in the amount of \$79,382, and (iv) during the continuance of a GSK R&D Centre Cash Sweep Period, an amount equal to the aggregate amount of approved operating expenses and approved extraordinary expenses to be incurred by the borrower during the current interest period.

A “**GSK R&D Centre Lease Sweep Period**” means any of the following: (a) a continuing GSK R&D Centre Cash Sweep Period, (b) any period when Human Genome Sciences, Inc. or any successor tenant vacates, abandons, or ceases operations at, all or substantially all of the space leased under such tenant's lease or any replacement thereof but (1) continues to pay its rent due under its lease and (2) satisfies the rating requirements set forth in the loan agreement or (3) Human Genome Sciences, Inc. or any successor tenant does not satisfy the rating requirements set forth in the loan agreement but remains in occupancy and operational in substantially all of the space leased under the tenant's lease or any replacement thereof and continues to pay its rent due under its lease.

A “**GSK R&D Centre Cash Sweep Period**” means a period commencing upon any of (a) the occurrence and continuance of an event of default under the related loan documents until cured, (b) the continuance of a Specified Tenant Sweep Period, or (c) the debt yield calculated in accordance with the loan documents falls below 9.0% as of the end of any fiscal quarter until the debt yield has equaled or exceeded 9.0% for two consecutive fiscal quarters.

A “**Specified Tenant Sweep Period**” means a period during which to Human Genome Sciences, Inc. and any other tenant under a lease covering 50% or more of the total rentable square footage of the GSK R&D Centre Property or the gross rents (and any parent company of any of the foregoing, and any guarantor of any such tenant's lease, as applicable) (individually and collectively, the “**Specified Tenant**”):

- (a) vacates, abandons, goes dark or ceases operations at, all or substantially all of the space leased under the related lease unless it continues to pay rent and maintains the rating requirements set forth in the loan agreement until it resumes ordinary course business operations at substantially all of the leased space or a GSK RE-Tenancing occurs;
- (b) files for bankruptcy, is adjudged bankrupt, is insolvent, or otherwise makes a general assignment for the benefit of creditors until such Specified Tenant is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed the applicable Specified Tenant lease or a GSK RE-Tenancing occurs;
- (c) fails to extend or renew its lease for a term of at least five years by the earlier of 12 months prior to the scheduled lease expiration date or the date such Specified Tenant is required to give notice of its exercise of a renewal option under its lease (unless exercised) unless the lender receives evidence of, among other things, that it has extended for a term of at least five years, pursuant to the terms of such Specified Tenants lease or on terms and conditions reasonably acceptable to the lender and it is in occupancy of its respective space, open for business and paying full, unabated rent under such lease or a GSK RE-Tenancing occurs;
- (d) gives notice of termination of its lease until a GSK RE-Tenancing occurs; or
- (e) fails to maintain the rating requirements set forth in the loan agreement and it either stops paying rent or vacates, abandons, or ceases operations at, all or substantially all of the leased space until such Specified Tenant regains the rating requirements set forth in the loan agreement or a GSK RE-Tenancing occurs.

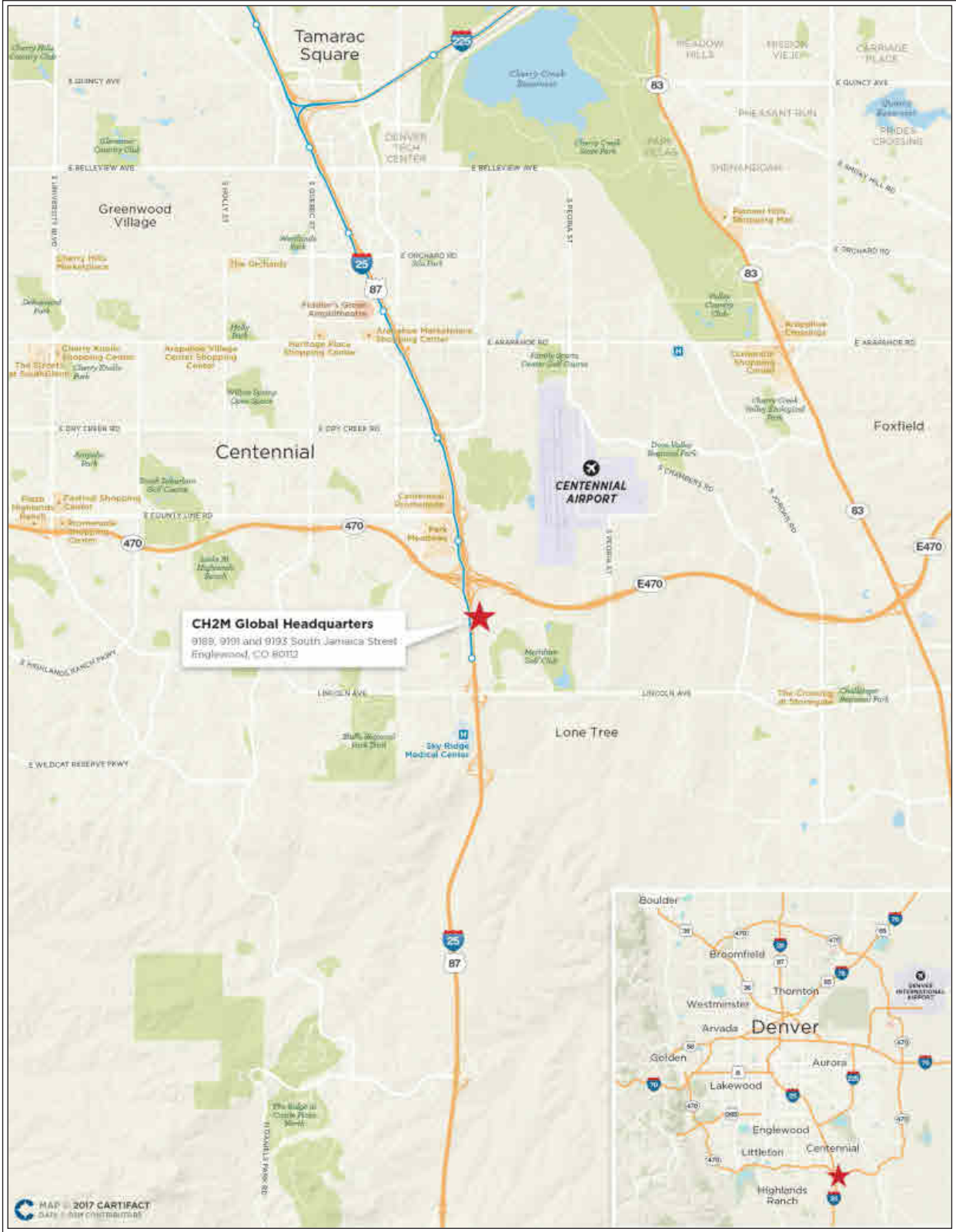
A “**GSK RE-Tenanting**” means the lender receives (1) satisfactory evidence that the space has been leased to one or more acceptable replacement tenants reasonably acceptable to the lender pursuant to one or more acceptable leases, which replacement tenants (x) either (I) are in occupancy of their respective space and conducting ordinary course business operations, or (II) meet (or each of their parent companies meet) the rating requirements set forth in the loan agreement, and (y) are paying full, unabated rent under such replacement leases and (2) a tenant estoppel certificate from each such replacement tenant.

- **Lockbox and Cash Management.** The GSK R&D Centre 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 all cash revenues relating to the GSK R&D Centre Property and all other money received by the borrower or the property manager with respect to the GSK R&D Centre Property be deposited into such lockbox account within two business days. For so long as no GSK R&D Centre Cash Sweep Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a GSK R&D Centre Cash Sweep Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral.
- **Property Management.** The GSK R&D Centre Property is currently managed by Goldstar Properties LLC. Under the related loan documents, the GSK R&D Centre Property is required to remain managed by Goldstar Properties LLC or any other management company approved by the lender in accordance with the loan documents and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrowers to replace, the property manager: (i) at any time during the continuance of an event of default under the 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 involuntary bankruptcy or insolvency proceeding that is not dismissed within 90 days of the filing thereof, or any voluntary bankruptcy or insolvency proceeding or (iv) more than 50% of the direct or indirect ownership interests in the property manager has changed or control of the property manager has changed, unless after such changes or either such change property manager continues to be a qualified property manager in accordance with the loan documents.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** If any of the all-risk/special form property, rental loss and/or business interruption, commercial general liability or umbrella policies required under the loan documents include any exclusions for loss, cost, damage or liability caused by “terrorism” or “terrorist acts”, the borrower will be required to obtain and maintain terrorism coverage to cover such exclusion from a carrier which otherwise satisfies the rating criteria specified in the loan documents or, in the event that such terrorism coverage is not available from a qualified carrier, the borrower is required obtain such terrorism coverage from the highest rated insurance company providing such terrorism coverage. The borrower is required to obtain and maintain coverage in its property insurance policy against loss or damage by terrorist acts in an amount equal to 100% of the full replacement cost of the GSK R&D Centre Property (plus 18 months of rental loss and/or business income interruption coverage); so long as such coverage is available at a cost which does not exceed two times the amount of the then-current property casualty insurance premium that is payable in respect of the GSK R&D Centre Property and business interruption/rental loss insurance required under the loan documents (the “**Terrorism Premium Cap**”). In the event that TRIPRA expires or is otherwise no longer in effect for any reason and such coverage with respect to terrorist acts is not included as part of the “all risk” property policy, the borrower is required to obtain coverage for terrorism (as standalone coverage) in an amount equal to 100% of the full replacement cost of the GSK R&D Centre Property (plus 18 months of rental loss and/or business income interruption coverage); so long as such coverage is available at a cost which does not exceed the Terrorism Premium Cap. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgage Properties*” in the Prospectus.

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CH2M GLOBAL HEADQUARTERS

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Englewood, Colorado	Cut-off Date Principal Balance ⁽²⁾	\$60,000,000
Property Type	Office	Cut-off Date Principal Balance per SF ⁽¹⁾	\$215.93
Size (SF)	370,485	Percentage of Initial Pool Balance	6.3%
Total Occupancy as of 5/1/2017	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 5/1/2017	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2002 / 2010-2013, 2015-2017	Mortgage Rate	4.8460%
Appraised Value	\$122,200,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	60
		Escrows	
Underwritten Revenues	\$7,517,376	Taxes	Upfront \$0 Monthly \$0
Underwritten Expenses	\$225,521	Insurance	\$0 \$0
Underwritten Net Operating Income (NOI)	\$7,291,855	Replacement Reserves	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$6,865,797	Ti/LC	\$0 \$0
Cut-off Date LTV Ratio ⁽¹⁾	65.5%	Other ⁽³⁾	\$7,945,478 \$0
Maturity Date LTV Ratio ⁽¹⁾	60.2%		
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	1.44x / 1.36x		
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	9.1% / 8.6%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$80,000,000	61.2%	Purchase Price ⁽⁴⁾	\$122,000,000	93.3%
Principal's New Cash Contribution	50,789,631	38.8	Reserves	7,945,478	6.1
			Closing Costs	844,153	0.6
Total Sources	\$130,789,631	100.0%	Total Uses	\$130,789,631	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the CH2M Global Headquarters Whole Loan. See "—The Mortgage Loan" below.

(2) The Cut-off Date Principal Balance represents the controlling note A-1 of the \$80,000,000 CH2M Global Headquarters Whole Loan. See "—The Mortgage Loan" below.

(3) Other reserve represents reserves for tenant improvements (\$6,695,091) and free rent (\$1,250,387) which covers a free rent period that commences in October 2017 and ends in November 2017. See "—Escrows" below.

(4) The CH2M Global Headquarters Loan recapitalized the borrower sponsor's September 2016 all-cash acquisition of the CH2M Global Headquarters Property for \$122.0 million.

- **The Mortgage Loan.** The mortgage loan (the "**CH2M Global Headquarters Loan**") is part of a whole loan (the "**CH2M Global Headquarters Whole Loan**") comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in a general suburban office property in Englewood, Colorado (the "**CH2M Global Headquarters Property**"). The CH2M Global Headquarters Loan (evidenced by note A-1), which represents a controlling interest in the CH2M Global Headquarters Whole Loan, has an outstanding principal balance as of the Cut-off Date of \$60,000,000 and represents approximately 6.3% of the Initial Pool Balance. The related companion loan (the "**CH2M Global Headquarters Companion Loan**"), evidenced by non-controlling note A-2, has an outstanding principal balance as of the Cut-off Date of \$20,000,000. The CH2M Global Headquarters Companion Loan is currently held by Goldman Sachs Mortgage Company and is expected to be contributed to one or more future securitization transactions. The CH2M Global Headquarters Whole Loan was originated by Goldman Sachs Mortgage Company on March 16, 2017. The CH2M Global Headquarters Whole Loan has an original principal balance of \$80,000,000 and each note has an interest rate of 4.8460% *per annum*. The borrower utilized the proceeds of the CH2M Global Headquarters Loan to recapitalize the borrower sponsor's September 2016 all-cash acquisition of the CH2M Global Headquarters Property, fund reserves and pay origination costs.

The CH2M Global Headquarters Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The CH2M Global Headquarters Loan requires interest only payments on each due date through and including the due date in April 2022 and thereafter requires payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the CH2M Global Headquarters Loan is the due date in April 2027. Provided that no event of default under the CH2M Global Headquarters Loan is continuing, at any time after the earlier to occur of (a) the third anniversary of the origination date of the CH2M Global Headquarters Loan and (b) the second anniversary of the closing date of the securitization into which the last CH2M Global Headquarters Companion Loan is deposited, the CH2M Global Headquarters Whole Loan may be prepaid at any time prior to the due date in December 2026, with payment of a prepayment fee equal to the greater of (i) a yield maintenance premium calculated based on the present values of the remaining scheduled principal and interest payments and (ii) 1% of the principal amount being paid for any such prepayments. In addition, the CH2M Global Headquarters Loan is prepayable without penalty on or after the due date in December 2026.

- **The Mortgaged Property.** The CH2M Global Headquarters Property is a 370,485 SF general suburban office property located in Englewood, Colorado. The CH2M Global Headquarters Property is a three-building (North, South and West buildings), Class A office campus located within the Meridian International Business Center at

the intersection of Interstate 25 and State Highway 470. The CH2M Global Headquarters Property was built in 2002 and has been occupied by CH2M Hill, Inc. (“CH2M”) since construction. The CH2M Global Headquarters Property serves as the global headquarters for CH2M, who had the building built to suit and subsequently sold the property to Columbia Property Trust in 2007 by way of a triple net sale leaseback. CH2M is the sole tenant with a lease expiration of September 30, 2032 with two, 5 or 10-year renewal options.

Founded in 1946, CH2M is a Fortune 500, employee-owned, global engineering firm headquartered in Englewood, Colorado. CH2M has four operating segments: (i) environmental and nuclear, (ii) energy and industrial, (iii) water and (iv) transportation. Approximately 1,300 employees (14.0% of total domestic employees) are located at the CH2M Global Headquarters Property. Since 2010, CH2M has invested approximately \$13.6 million in a floor-by-floor renovation of the CH2M Global Headquarters Property (approximately \$36.61 per SF). CH2M has subleased 56,853 SF of its space to the following subtenants: (i) XTO Energy Inc., 53,820 SF that commenced in April 2016 and expires in April 2018 (with two options to renew for one year each) and (ii) First Technology Federal Credit Union, 3,033 SF that commenced in March 2016 and expires in March 2022 (with options to extend for five years each (not to extend beyond the term of the CH2M lease)).

According to CH2M’s 2016 10K, the company reported revenues for the years 2016, 2015 and 2014 of approximately \$5.2, \$5.4 and \$5.4 billion, respectively. CH2M also reported operating income (loss) and net income (loss) for 2016, 2015 and 2014 of approximately (\$240.1) and \$15.0, \$134.8 and \$80.4, and (\$341.6) and (\$181.5) million, respectively. Operating performance was impacted by restructuring efforts and changes in project related estimates. During the third quarter of 2016, CH2M began a process to review the structure and resources within its business segments and formulate a restructuring plan, including a simplified organization structure and streamlined delivery model in an attempt to achieve higher levels of profitable growth. See “Risk Factors—Performance of the Mortgage Loans Will Be Highly Dependent on the Performance of Tenants and Tenant Leases—A Tenant Concentration May Result in Increased Losses” in the Prospectus.

The following table presents certain information relating to the sole tenant at the CH2M Global Headquarters Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
CH2M Hill, Inc. ⁽²⁾	NR / NR / NR	370,485	100.0%	\$7,687,506	100.0%	\$20.75	9/30/2032	2, 5-year or 10-year options
Totals / Wtd. Avg. Tenant		370,485	100.0%	\$7,687,506	100.0%	\$20.75		

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

(2) CH2M Hill, Inc., has a one-time option to terminate the lease with respect to one of the two 107,638 SF buildings (the North or South building) effective October 1, 2028, with 12-months’ notice and payment of an approximately \$2 million termination fee.

The following table presents certain information relating to the lease rollover schedule at the CH2M Global Headquarters Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 Leases
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	370,485	100.0	100.0%	7,687,506	100.0	20.75	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total/Wtd. Avg.	370,485	100.0%		\$7,687,506	100.0%	\$20.75	1

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

The following table presents certain information relating to historical occupancy at the CH2M Global Headquarters Property:

Historical Leased %⁽¹⁾⁽²⁾

2014	2015	2016	As of 5/1/2017
100.0%	100.0%	100.0%	100.0%

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

(2) The CH2M Global Headquarters Property was owner occupied from 2002-2007, and has maintained 100% occupancy since.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the CH2M Global Headquarters Property:

Cash Flow Analysis⁽¹⁾⁽²⁾

	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rental Revenue	\$7,687,506	\$20.75
Total Reimbursement Revenue	225,521	0.61
Gross Revenue	\$7,913,027	\$21.36
Vacancy Loss	(395,651)	(1.07)
Effective Gross Revenue	\$7,517,376	\$20.29
Total Operating Expenses ⁽⁴⁾	\$225,521	\$0.61
Net Operating Income	\$7,291,855	\$19.68
TI/LCs	351,961	0.95
Replacement Reserves	74,097	0.20
Net Cash Flow	\$6,865,797	\$18.53

(1) Certain items such as free rent, bad debt, prepaid rent, termination fee income, interest income 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 CH2M Global Headquarters Property was acquired in 2016 and no historical financials are available.

(3) Underwritten cash flow based on contractual rents as of January 1, 2017 and contractual rent steps through May 2018.

(4) Total Operating Expenses is comprised of a management fee based on 3% of effective gross revenue. The tenant pays all other expenses associated with the CH2M Global Headquarters Property.

- **Appraisal.** According to the appraisal dated March 2, 2017, the CH2M Global Headquarters Property had an “as-is” appraised value of \$122,200,000 and a dark value of \$98,100,000. The Cut-off Date LTV Ratio calculated utilizing the dark value is 81.5%
- **Environmental Matters.** According to a Phase I environmental report, dated August 19, 2016, there are no recognized environmental conditions or recommendations for further action at the CH2M Global Headquarters Property.
- **Market Overview and Competition.** The CH2M Global Headquarters Property is located in the Southeast Denver office submarket within the larger Denver metro market. As of the 2016 fourth quarter, the submarket

included a total of approximately 22.2 million SF of Class A office space, with current vacancy of 10.5%. Net absorption as of the 2016 fourth quarter was 327,633 SF and average gross asking rental rates for the Class A submarket were \$26.22 per SF.

The CH2M Global Headquarters Property is located in the Meridian office micro-market. As of the 2016 fourth quarter, the micro-market included a total of approximately 2.4 million SF of Class A office space, with current vacancy of 7.0%. The 2016 average gross asking rental rate for the micro-market was \$25.49 per SF. The Meridian micro-market has various corporate campuses such as Level 3 Communications, Nationwide, Charles Schwab, Disk Network and Western Union. The CH2M Global Headquarters Property is located within the southeast quadrant of the intersection between Loop 470 Toll Road and Interstate 25.

The following table presents certain information relating to the primary competition for the CH2M Global Headquarters Property:

Competitive Set⁽¹⁾

	CH2M Global Headquarters	Legacy Cascades	Crescent VI	Palazzo Verdi	CoBank Center	Highland Place I	8310 S. Valley Highway
Year Built	2002	1984	1998	2008	2015	1982	2001
NRA (SF)	370,485	336,919	134,113	302,246	274,287	139,142	193,815
Total Occupancy	100%	66%	78%	100%	89%	100%	95%
Lease Structure	NNN	Gross	FSG	Gross	NNN	NNN	Gross
Base Rent	\$20.75	\$27.50	\$28.18	\$37.33	\$22.00	\$22.21	\$27.80

(1) Source: Appraisal.

- **The Borrower.** The borrower is AGNL Engineering, L.L.C., a Delaware single-purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the CH2M Global Headquarters Whole Loan. The non-recourse carveout guarantors, who are severally liable under the CH2M Global Headquarters Whole Loan, are AG Net Lease III (SO) Corp. and AG Net Lease III Corp., the indirect owners of the borrower.

AG Net Lease Realty Fund III, the consolidation of AG Net Lease Realty Fund III, L.P. and Net Lease Realty Fund III (SO), L.P., affiliates of Angelo, Gordon & Co., L.P. and direct parents of AG Net Lease III Corp. and AG Net Lease III (SO) Corp., respectively, had 18 investments and capital commitments of approximately \$1.0 billion. AG Net Lease III (SO) Corp. and AG Net Lease III Corp. collectively reported a net worth and liquidity of approximately \$451 million and \$13 million, respectively, as of December 31, 2016.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations reserve in an amount equal to \$7,945,478 for tenant improvements (\$6,695,091) and free rent (\$1,250,387).

The borrower is not required to make deposits into reserves on account of taxes, insurance or capital expenditures for so long as no event of default or CH2M Global Headquarters Trigger Period has occurred and is continuing. Further, upon the occurrence and during the continuance of an event of default or CH2M Global Headquarters Trigger Period, the borrower is not required to reserve funds on account of taxes or capital expenditures so long as (i) the CH2M lease is in full force and effect, (ii) the CH2M tenant is current in its payment of taxes and assessments or capital expenditures, as applicable and (iii) the borrower delivers proof of payment of all taxes prior to delinquency (subject to any right of the CH2M tenant to contest taxes under its lease) or the borrower delivers evidence that all capital expenditures have been paid, as applicable. To the extent an event of default or a CH2M Global Headquarters Trigger Period has occurred and is continuing and, with regard to deposits on account of taxes and capital expenditures, the conditions of subsections (i) – (iii) above are not satisfied, on each due date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and the borrower has delivered satisfactory evidence of paid insurance coverage to the lender when and as required and (ii) a capital expenditure reserve in an amount equal to \$6,175, capped at \$111,146, provided that such deposits will recommence if the amount in the capital expenditure reserve drops below \$55,573. In addition, on each due date during the continuance of a CH2M Global Headquarters Trigger Period or an event of default under the CH2M Global Headquarters Loan, the related loan documents require an excess cash flow reserve as discussed under “*Lockbox and Cash Management*” below.

A “**CH2M Global Headquarters Trigger Period**” means any period (i) commencing as of the end of any fiscal quarter during which the debt service coverage ratio (as calculated under the related loan documents) for the trailing 12-month period is less than 1.25x, and ending at the conclusion of the first fiscal quarter for which the debt service coverage ratio for the trailing 12-month period is greater than 1.25x; (ii) after the borrower’s failure to deliver any monthly, quarterly or annual report and such failure remains uncured for 20 business days after the borrower receives written notice of such failure until such reports are delivered and they indicate that no other CH2M Global Headquarters Trigger Period is ongoing; (iii) from the occurrence of a Bankruptcy Trigger Event until, among other conditions, the related bankruptcy proceeding is dismissed, CH2M has affirmed the lease or CH2M’s lease is cancelled or rejected and all of such space is re-let under one or more approved substitute leases and (iv) from the occurrence of a Vacating Trigger Event until, among other conditions, CH2M has recommenced its business and is paying rent or the space has been relet under one or more approved substitute leases.

A “**Bankruptcy Trigger Event**” means the date of the filing of a bankruptcy petition by CH2M or any guarantor of CH2M’s lease or 60 days after the filing of an involuntary filing of a bankruptcy petition against CH2M or any guarantor of CH2M’s lease unless dismissed within such 60-day period.

A “**Vacating Trigger Event**” means the date CH2M terminates, “goes dark”, discontinues its operations or business, vacates or is otherwise not in occupancy in the entirety of one or more individual buildings (other than by reason of casualties, condemnations, renovations or alterations pursuant to the terms of the lease).

- **Lockbox and Cash Management.** The CH2M Global Headquarters Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the CH2M Global Headquarters Property and all other money received by the borrower or the property manager with respect to the CH2M Global Headquarters Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For so long as no CH2M Global Headquarters Trigger Period or event of default under the CH2M Global Headquarters Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis. On each due date during the continuance of a CH2M Global Headquarters Trigger Period or, at the lender’s discretion, during an event of default under the CH2M Global Headquarters 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.
- **Property Management.** The CH2M Global Headquarters Property is currently self-managed by CH2M. Under the related loan documents, if the CH2M Global Headquarters Property is no longer managed by CH2M, the CH2M Global Headquarters Property is required to be managed by the borrower or any other entity controlled by Angelo, Gordon & Co., L.P., or any other management company approved by the lender in accordance with the related loan documents and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the CH2M Global Headquarters Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager’s assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** The loan documents permit future mezzanine financing, subject to satisfaction of certain conditions, including among others: (i) execution of an intercreditor agreement in form and substance reasonably acceptable to the lender and the Rating Agencies; (ii) the mezzanine loan together with the CH2M Global Headquarters Loan have a combined loan-to-value ratio (as calculated under the loan documents) of no greater than 65%; (iii) the debt service coverage ratio (as calculated under the loan documents and taking into account the mezzanine loan and the CH2M Global Headquarters Loan) is at least 1.45x; (iv) the debt yield (as calculated under the loan documents and taking into account the mezzanine loan and the CH2M Global Headquarters Loan) is at least 9.49% and (v) receipt of a Rating Agency Confirmation.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or similar subsequent statute) in an amount equal to the full replacement cost of the CH2M Global Headquarters Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the CH2M Global Headquarters Loan as described in the preceding sentence, but in that event the borrower is not required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$100,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the CH2M Global Headquarters Property are separately allocated to the CH2M Global Headquarters Property and that the policy will provide the same protection as a separate policy. See *“Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties”* in the Prospectus.

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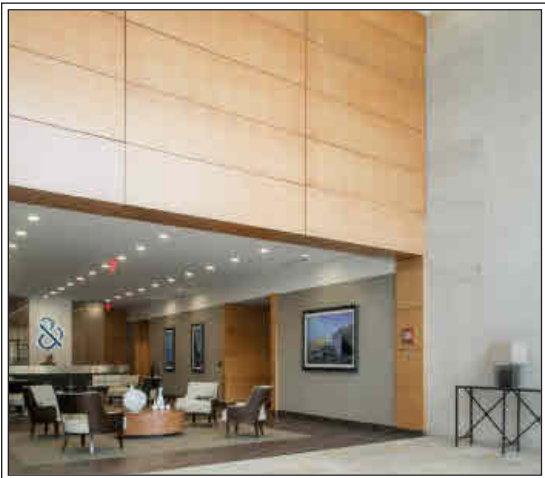
51 JFK Parkway



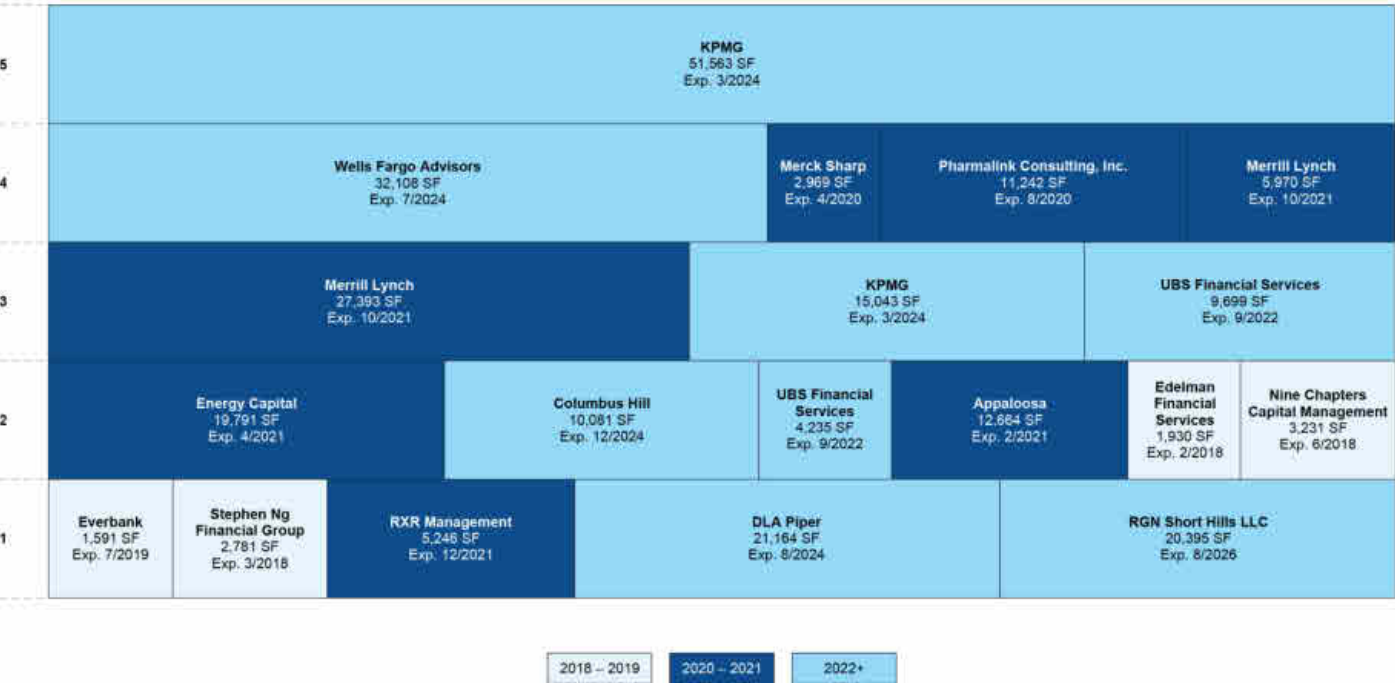
101 JFK Parkway

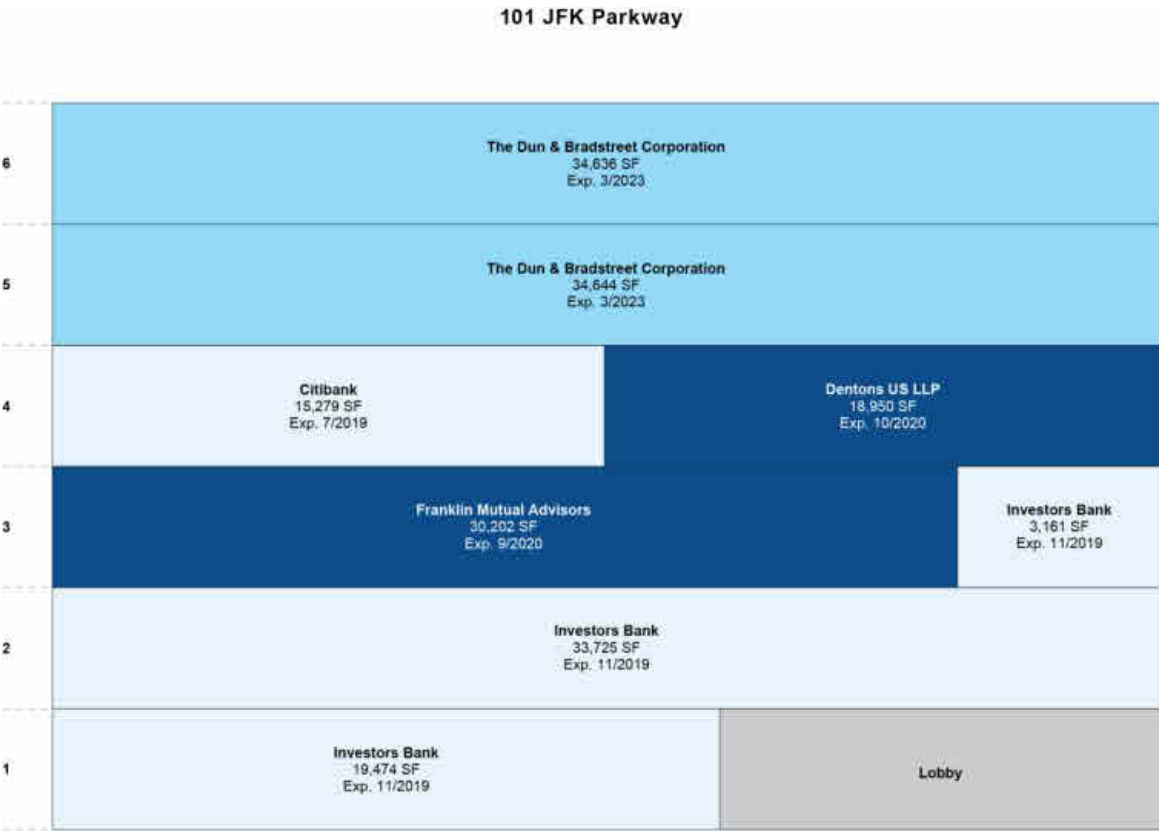


103 JFK Parkway

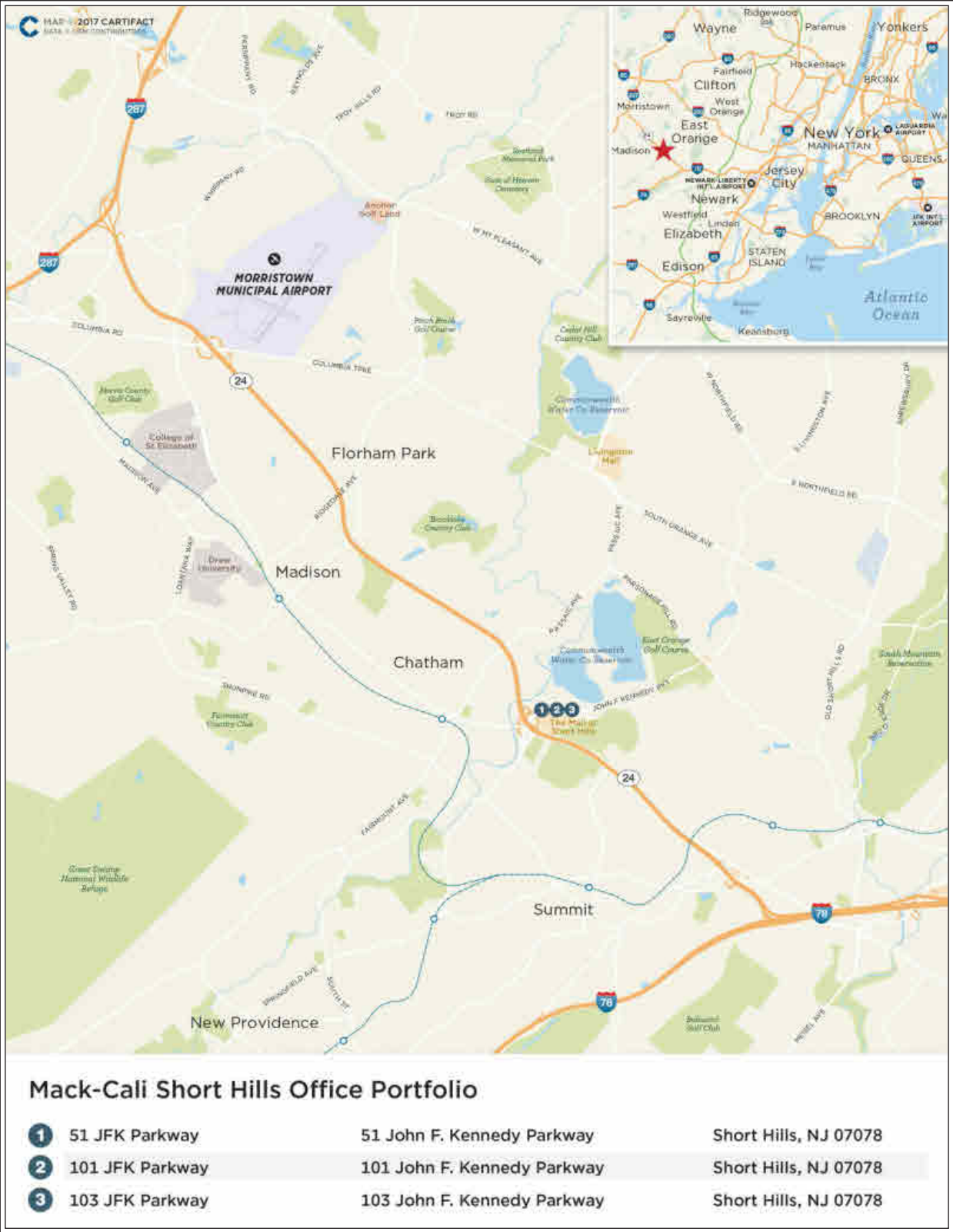


51 JFK Parkway





BUILDING 2018 – 2019 2020 – 2021 2022+



Sources and Uses

(1) Calculated based on the aggregate outstanding principal balance of the Mack-Cali Short Hills Office Portfolio Whole Loan. See “—*The Mortgage Loan*” below.

- **The Mortgage Loan.** The mortgage loan (the “**Mack-Cali Short Hills Office Portfolio Loan**”) is part of a whole loan structure (the “**Mack-Cali Short Hills Office Portfolio Whole Loan**”) comprised of four *pari passu* notes that are secured by a first mortgage encumbering the borrowers’ fee simple interest in a portfolio of office properties located in Short Hills, New Jersey (the “**Mack-Cali Short Hills Office Portfolio Properties**”). The Mack-Cali Short Hills Office Portfolio Loan (evidenced by note A-3 and note A-4), represents a non-controlling interest in the Mack-Cali Short Hills Office Portfolio Whole Loan, has an outstanding principal balance as of the Cut-off Date of \$49,800,000 and represents approximately 5.2% of the Initial Pool Balance. The related companion loans (the “**Mack-Cali Short Hills Office Portfolio Companion Loans**”) have an aggregate outstanding principal balance as of the Cut-off Date of \$74,700,000 and are evidenced by the controlling note A-1 and note A-2, which were contributed to the CGCMT 2017-P7 securitization.

The Mack-Cali Short Hills Office Portfolio Loan had an initial term of 120 months and has a remaining term of 119

A-3-72

■ **The Mortgaged Properties.** The Mack-Cali Short Hills Office Portfolio Properties are a 572,168 SF portfolio of three office buildings located in Short Hills, New Jersey. The 101 JFK Parkway property and 103 JFK Parkway property were built in 1980 and the 51 JFK Parkway property was built in 1988. One of the Mack-Cali Short Hills Office Portfolio Properties is subject to a condominium regime as discussed under “—*Condominium Structure*” below. The Mack-Cali Short Hills Office Portfolio Properties are located immediately off of Route 24, on John F. Kennedy Parkway. Each of the Mack-Cali Short Hills Office Portfolio Properties feature on-site management, a glass atrium lobby, conferencing facilities, shuttle services, dry cleaning, a fitness center and a food court.

The Mack-Cali Short Hills Office Portfolio Properties are located approximately 0.3 miles from The Mall at Short Hills, which includes over 150 stores and restaurants, and are adjacent to the Hilton Short Hills hotel, which is not part of the collateral. Additionally, the Mack-Cali Short Hills Office Portfolio Properties are located approximately 25 miles west of midtown Manhattan and within five miles of the Short Hills train station, which has direct access into New York Penn Station.

The largest tenant at the Mack-Cali Short Hills Office Portfolio Properties is Dun & Bradstreet which occupies 192,281 SF of space in the 101 JFK Parkway and 103 JFK Parkway properties on leases running through March 2023. Dun & Bradstreet is a business services company, headquartered at the Mack-Cali Short Hills Office Portfolio Properties that transforms commercial data into insight and analytics for their customers to rely on in order to make business decisions. Dun & Bradstreet initially executed a 10-year lease to occupy 100% of the 103 JFK Parkway property from October 2002 through September 2012. Since executing its initial lease at the 103 JFK Parkway property, Dun & Bradstreet has extended that lease twice through March 2023 and executed an additional lease for 69,280 SF at the 101 JFK Parkway property, also through March 2023.

As of October 27, 2016, Total Occupancy and Owned Occupancy for each of the Mack-Cali Short Hills Office Portfolio Properties were both 100.0%, and from 2006-2016, the Mack-Cali Short Hills Office Portfolio Properties has had a weighted average occupancy rate of approximately 96%.

The following table presents certain information relating to the Mack-Cali Short Hills Office Portfolio Properties:

Property Name	Year Built / Renovated	Total GLA	Occupancy	Floors	Parking Spaces	% of Allocated Loan Amount	“As-Is” Appraised Value	UW NCF
51 JFK Parkway	1988 / NAP	259,096	100.0%	5	995	56.2%	\$150,000,000	\$8,964,662
101 JFK Parkway	1980 / 2003	190,071	100.0%	6	760	43.8	76,000,000	4,559,847
103 JFK Parkway	1980 / 2003	123,001	100.0%	4	533	(1)	50,000,000	3,284,961
Total		572,168	100.0%		2,288	100.0%	\$276,000,000	\$16,809,470

(1) The 101 JFK Parkway property % of Allocated Loan Amount includes the 103 JFK Parkway property.

MACK-CALI SHORT HILLS OFFICE PORTFOLIO

The following table presents certain information relating to the major tenants at the Mack-Cali Short Hills Office Portfolio Properties:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extensions Options
Dun & Bradstreet ⁽²⁾	NR / NR / NR	192,281	33.6%	\$7,412,320	29.4%	\$38.55	3/31/2023	2, 5-year options
KPMG ⁽³⁾	NR / NR / NR	66,606	11.6	3,243,304	12.9	48.69	3/31/2024	2, 5-year options
Investors Bank	NR / NR / NR	56,360	9.9	1,895,307	7.5	33.63	11/30/2019	2, 5-year options
Merrill Lynch	A / Baa1 / NR	33,363	5.8	1,878,741	7.4	56.31	10/31/2021	2, 5-year options
Wells Fargo Advisors ⁽⁴⁾	AA- / A2/ A	32,108	5.6	1,660,701	6.6	51.72	7/31/2024	2, 5-year options
Franklin Mutual Advisors	NR / NR / NR	30,202	5.3	1,238,282	4.9	41.00	9/30/2020	1, 5-year option
RGN Short Hills LLC	NR / NR / NR	20,395	3.6	1,121,725	4.4	55.00	8/31/2026	1, 5-year option
DLA Piper ⁽⁵⁾	NR / NR / NR	21,164	3.7	1,058,200	4.2	50.00	8/31/2024	1, 5-year option
Energy Capital	NR / NR / NR	19,791	3.5	1,019,237	4.0	51.50	4/30/2021	1, 5-year option
Dentons US LLP	NR / NR / NR	18,950	3.3	739,050	2.9	39.00	10/31/2020	1, 5-year option
Ten Largest Owned Tenants		491,220	85.9%	\$21,266,867	84.3%	\$43.29		
Remaining Owned Tenants		80,948	14.1	3,962,591	15.7	48.95		
Vacant Spaces		0	0.0	0	0.0	0.00		
Total / Wtd. Avg. All Owned Tenants		572,168	100.0%	\$25,229,458	100.0%	\$44.09		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Dun & Bradstreet leases space at the 101 JFK Parkway property (69,280 SF, \$37.75 underwritten base rent per SF) and the 103 JFK Parkway property (123,001 SF, \$39.00 underwritten base rent per SF).
(3) KPMG has the right to reduce up to 20.0% of their space any time after September 30, 2018 upon 12 months' notice.
(4) Wells Fargo Advisors has a one-time right on July 31, 2023 to terminate their lease with payment of a termination fee.
(5) DLA Piper has a one-time right on October 17, 2020 to terminate their lease with payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule at the Mack-Cali Short Hills Office Portfolio Properties based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 ⁽³⁾	# 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	7,942	1.4	1.4%	433,589	1.7	54.59	3
2019	73,230	12.8	14.2%	2,587,535	10.3	35.33	3
2020	63,363	11.1	25.3%	2,704,939	10.7	42.69	4
2021	71,064	12.4	37.7%	3,802,166	15.1	53.50	4
2022	13,934	2.4	40.1%	695,889	2.8	49.94	1
2023	192,281	33.6	73.7%	7,412,320	29.4	38.55	1
2024	129,959	22.7	96.4%	6,471,296	25.6	49.79	4
2025	0	0.0	96.4%	0	0.0	0.00	0
2026	20,395	3.6	100.0%	1,121,725	4.4	55.00	1
2027	0	0.0	100.0%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	572,168	100.0%		\$25,229,458	100.0%	\$44.09	21

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

The following table presents certain information relating to historical occupancy at the Mack-Cali Short Hills Office Portfolio Properties:

Historical Leased %⁽¹⁾

	2013	2014	2015	2016
51 JFK Parkway	97.7%	100.0%	100.0%	100.0%
101 JFK Parkway	100.0%	100.0%	100.0%	100.0%
103 JFK Parkway	100.0%	100.0%	100.0%	100.0%
Weighted Average	99.0%	100.0%	100.0%	100.0%

- (1) As provided by the borrowers and represents occupancy as of December 31 for the indicated year.

- **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 Mack-Cali Short Hills Office Portfolio Properties:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	2016	Underwritten ⁽²⁾	Underwritten \$ per SF ⁽²⁾
Base Rent ⁽³⁾	\$17,759,035	\$19,611,859	\$21,031,088	\$22,110,079	\$24,359,928	\$42.57
Credit Rent Steps ⁽⁴⁾	0	0	0	0	869,530	1.52
Gross Up Vacancy	0	0	0	0	0	0.00
Reimbursements	931,150	1,190,005	1,068,338	1,192,973	1,052,986	1.84
Other Income	821,456	1,001,738	1,010,542	965,470	915,097	1.60
Gross Revenue	\$19,511,641	\$21,803,602	\$23,109,968	\$24,268,522	\$27,197,541	\$47.53
Vacancy & Credit Loss	(315)	(61,571)	(91,111)	0	(1,279,476)	(2.24)
Effective Gross Income	\$19,511,326	\$21,742,031	\$23,018,857	\$24,268,522	\$25,918,065	\$45.30
Real Estate Taxes	\$2,035,750	\$2,076,666	\$2,158,121	\$2,185,167	\$2,213,474	\$3.87
Insurance	155,934	165,678	167,553	152,109	246,156	0.43
Management Fee	621,482	662,436	750,174	752,117	777,542	1.36
Other Operating Expenses	4,342,007	4,827,305	4,864,277	4,638,448	4,757,421	8.31
Total Operating Expenses	\$7,155,173	\$7,732,085	\$7,940,125	\$7,727,841	\$7,994,593	\$13.97
Net Operating Income	\$12,356,153	\$14,009,946	\$15,078,732	\$16,540,681	\$17,923,472	\$31.33
TI/LC	0	0	0	0	999,568	1.75
Capital Expenditures	0	0	0	0	114,434	0.20
Net Cash Flow	\$12,356,153	\$14,009,946	\$15,078,732	\$16,540,681	\$16,809,470	\$29.38

- (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 cash flow based on contractual rents as of October 27, 2016 and contractual rent steps through November 1, 2017 for 51 JFK Parkway, January 1, 2018 for 101 JFK Parkway and April 1, 2018 for 103 JFK Parkway.
- (3) The increase in underwritten base rent from 2016 is primarily due to (i) \$1,093,081 of free rent related to the KPMG lease and RGN Short Hills LLC lease not being included in 2016 collections, (ii) \$837,133 of free rent related to Dun & Bradstreet leases not being included in 2016 collections and (iii) various tenants' annual rent increases taking effect during 2016.
- (4) The credit rent steps line item represents the net present value of rent steps for credit rated tenants, discounted at 8%.

- **Appraisals.** According to the appraisals, the Mack-Cali Short Hills Office Portfolio Properties had an aggregate "as-is" appraised value of \$276,000,000 as of February 2, 2017.
- **Environmental Matters.** According to three separate Phase I environmental reports each dated December 29, 2016, there are no recognized environmental conditions or recommendations for further action at the Mack-Cali Short Hills Office Portfolio Properties other than (i) the continued implementation of an existing asbestos operations and maintenance plan and (ii) prior to the performance of any renovations, remodeling, demolition, or repairs by the in-house maintenance or engineering staff or outside contractors, suspect materials at the Mack-Cali Short Hills Office Portfolio Properties should be sampled and their asbestos content evaluated.
- **Market Overview and Competition.** The Mack-Cali Short Hills Office Portfolio Properties are located within the Short Hills community of Millburn Township, Essex County, New Jersey, approximately 25 miles west of midtown Manhattan. The Short Hills community was named the "Richest Town in America" in 2014 by TIME Magazine.

As of 2016, the population within a 1-, 3- and 5-mile radius of the Mack-Cali Short Hills Office Portfolio Properties was 5,223, 73,258 and 192,051, respectively, and the average annual household income within a 1-, 3- and 5-mile radius of the Mack-Cali Short Hills Office Portfolio Properties was \$207,696, \$186,704 and \$172,628, respectively.

The following tables present certain information relating to the primary competition for the Mack-Cali Short Hills Office Portfolio Properties:

51 JFK Parkway Competitive Set⁽¹⁾

	51 JFK Parkway (Subject Property)	Waterfront Corporate Center II	Waterfront Corporate Center III	1 DeForest Avenue	25 DeForest Avenue	Summit Executive Center
Location	Short Hills, NJ	Hoboken, NJ	Hoboken, NJ	Summit, NJ	Summit, NJ	Summit, NJ
Year Built	1988	2003	2014	2012	1958	2012
SF	259,096	579,341	507,781	65,670	125,000	256,009
% Occupied	100.0%	93.0%	98.0%	100.0%	100.0%	100.0%
Asking Rent	\$42.00 – \$57.72	\$42.00 – \$45.00	\$45.00 – \$50.00	\$46.00 – \$48.00	\$46.00 – \$48.00	\$46.00 – \$48.00

(1) Source: Appraisal.

101 JFK Parkway and 103 JFK Parkway Competitive Set⁽¹⁾

	101 JFK Parkway (Subject Property)	103 JFK Parkway (Subject Property)	150 JFK Parkway	7 Giralda Farms	25 DeForest Avenue
Location	Short Hills, NJ	Short Hills, NJ	Short Hills, NJ	Morristown, NJ	Summit, NJ
Year Built	1980	1980	1985	2000	1958
SF	190,071	123,001	247,476	203,000	125,000
% Occupied	100.0%	100.0%	96.9%	53.0%	100.0%
Asking Rent	\$35.60 – \$43.35	\$40.18	\$42.00	\$34.00 – \$38.00	\$46.00 – \$48.00

(1) Source: Appraisal.

- **The Borrowers.** The borrowers are 51 JFK Unit L.L.C. (the “**51 Borrower**”) and 101-103 JFK Realty, L.L.C. (the “**101-103 Borrower**”), each a single-purpose, single-asset entity. The 51 Borrower owns the portion of the Mack-Cali Short Hills Office Portfolio Properties located at 51 JFK Parkway and the 101-103 Borrower owns the portion of the Mack-Cali Short Hills Office Portfolio Properties located at 101 JFK Parkway and 103 JFK Parkway. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Mack-Cali Short Hills Office Portfolio Loan. The non-recourse carveout guarantor under the Mack-Cali Short Hills Office Portfolio Loan is Mack-Cali Realty, L.P., the indirect owner of each borrower.
- **Escrows.** On the origination date, the borrowers funded (i) an immediate repairs account in an amount equal to \$13,405, (ii) an unfunded obligations reserve in an amount equal to \$3,520,668 with respect to outstanding free rent and tenant improvements and leasing commissions related to five tenants (KPMG, Dun & Bradstreet, Wells Fargo, Pharma Link and Investors Bank), (iii) a garage reserve in an amount equal to \$326,011 in connection with required repairs to the deteriorated concrete of the garage parking deck, installation of new joint sealant and expansion joints as needed, and the installation of a new traffic bearing membrane at the 101-103 parcel of garage repair work and (iv) a D&B reserve in an amount equal to \$513,838 with respect to the D&B tenant's share of common area maintenance expenses overcharges to Dun & Bradstreet at the 103 JFK Parkway building that occurred in 2015 and 2016.

On each due date, the borrowers are required to fund (i) during a Short Hills Reserve Period, a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period unless in the case of insurance premiums, the borrowers are maintaining a blanket policy in accordance with the related loan and the borrowers have delivered satisfactory evidence of paid insurance coverage to the lender when and as required, (ii) during a Short Hills Reserve Period, a replacement reserve account in the amount of \$9,536, (iii) during a Short Hills Reserve Period, a leasing reserve account in the amount of \$125,000 and (iv) during the occurrence of a Short Hills Office Portfolio Trigger Period, an amount equal to the aggregate operating expenses and any extraordinary operating expenses to be incurred during the then current interest accrual period.

In addition, upon the adoption of ongoing general assessments against the 51 Borrower, the 51 Borrower will be required to fund a condo assessment account in an amount (as reasonably determined by the lender) anticipated to equal six months of general assessments and maintain such minimum amount, which may be applied, at the lender's discretion, to pay any delinquent assessments. Pursuant to the related condominium documents, the 51 Borrower has agreed to notify the lender promptly of (i) the adoption of or any changes to the amounts, schedules and instructions for payment of any assessments of which it has or obtains knowledge and authorizes the lender or its agent to obtain the invoices for assessments directly from the appropriate parties and (ii) agrees to notify the lender immediately of any delinquent assessment.

A “**Short Hills Reserve Period**” means any period (i) where a Short Hills Office Portfolio Trigger Period is then in existence or (ii) commencing when the debt yield (as calculated under the related loan documents) is less than 10.5%.

A “**Short Hills Office Portfolio Trigger Period**” means a period commencing upon (a) the occurrence and continuance of an event of default under the related loan documents until cured, (b) the debt yield (as calculated in accordance with the related loan documents) falling below 8.25% as of the end of any fiscal quarter until the debt yield has equaled or exceeded 8.50% for two consecutive fiscal quarters or (c) a Specified Tenant Trigger Period until no longer in existence.

A “**Specified Tenant Trigger Period**” means a period (a) commencing upon the first to occur of (i) Dun & Bradstreet, any future tenant of the premises occupied by Dun & Bradstreet comprising more than 15.0% of the total SF of the Mack-Cali Short Hills Office Portfolio Properties, or any tenant with a lease that contains an option, offer, or right of first refusal to acquire or encumber all or any portion of the Mack-Cali Short Hills Office Portfolio Properties (collectively, a “**Specified Tenant**”) being in monetary default of the payment of base rent, material monetary default in the payment of any additional rent and/or material non-monetary default under its lease beyond applicable notice and cure periods and ending when the applicable Specified Tenant has cured all defaults under the lease, (ii) unless the Specified Tenant has a long-term unsecured debt rating of at least “BBB-” from S&P and an equivalent rating from each of the other national statistical rating agencies which rate such tenant, the Specified Tenant failing to be in actual, physical possession of its space (or applicable portion thereof), failing to be open to the public for business during customary hours and/or “going dark” in its space (or applicable portion thereof) and ending when the applicable Specified Tenant is in actual, physical possession of its space (or applicable portion thereof), open to the public for business during customary hours and not “dark” in its space (or applicable portion thereof), (iii) the Specified Tenant giving notice that it is terminating its lease for all or any portion of its space (or applicable portion thereof) and ending when the applicable Specified Tenant has revoked or rescinded all termination or cancellation notices with respect to its lease and has re-affirmed its lease as being in full force and effect, (iv) any termination or cancellation of any Specified Tenant lease (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or any Specified Tenant lease failing to otherwise be in full force and effect and ending when the applicable Specified Tenant is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed its lease pursuant to final, non-appealable order of a court of competent jurisdiction, (v) any bankruptcy or similar insolvency of the Specified Tenant and (vi) the Specified Tenant failing to extend or renew its lease on or prior the date 12 months prior to the expiration of the then applicable term of the Specified Tenant lease and ending when the Specified Tenant has renewed or extended its lease in accordance with the terms of such lease and the loan documents and ending when the applicable Specified Tenant is open for business, paying full, unabated rent.

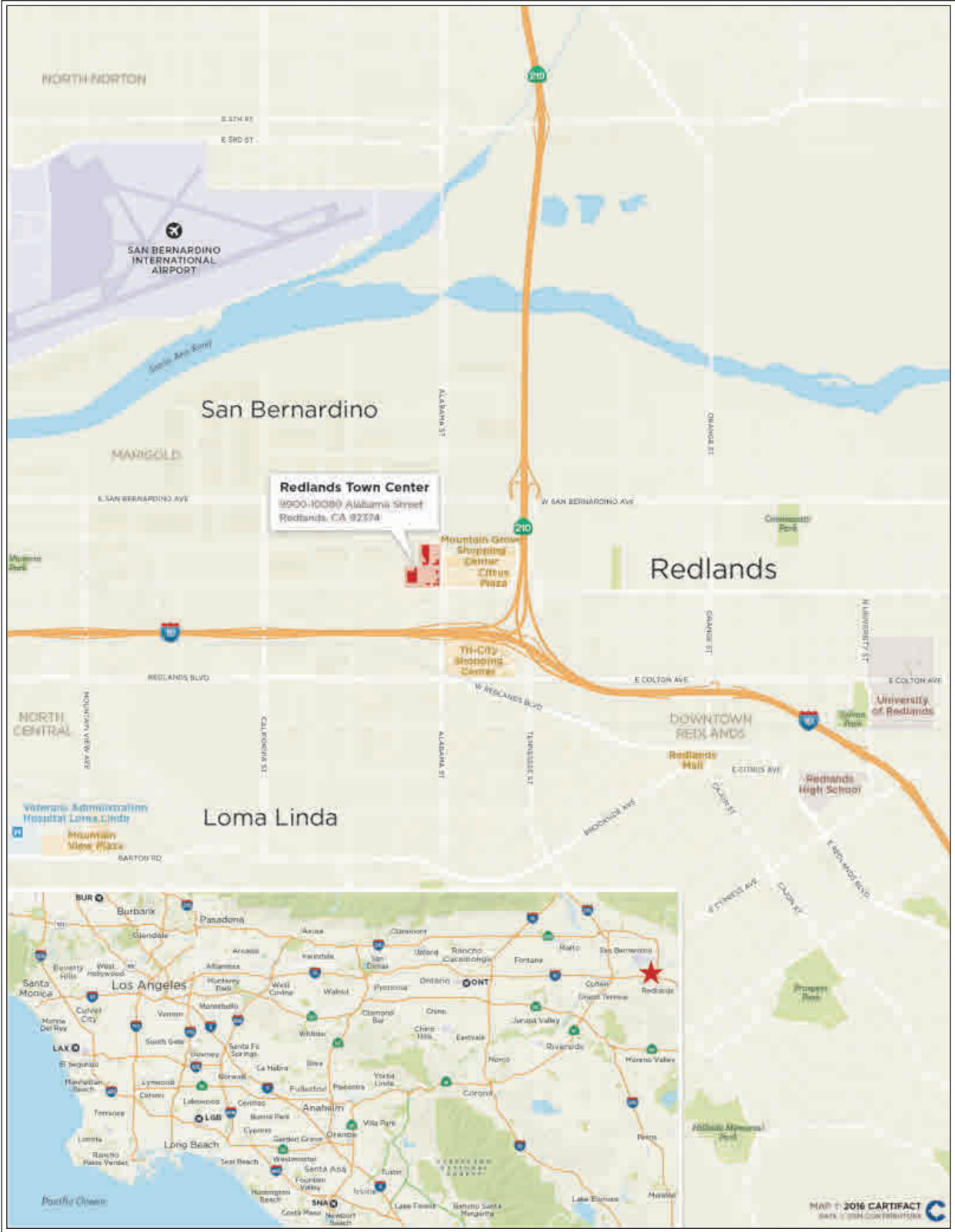
In addition, on each due date during the continuance of a Short Hills Office Portfolio Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “—*Lockbox and Cash Management*” below.

- **Lockbox and Cash Management.** The Mack-Cali Short Hills Office Portfolio Loan is structured with two hard lockboxes (each borrower opened a separate lockbox for its respective property) and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to the applicable lender-controlled lockbox account and all cash revenues relating to the Mack-Cali Short Hills Office Portfolio Properties and all other money received by the borrowers or the property manager with respect to the Mack-Cali Short Hills Office Portfolio Properties be deposited into such lockbox account within one business day of receipt. For so long as no Short Hills Office Portfolio Trigger Period is continuing, all funds in the lockbox accounts are to be disbursed pursuant to the borrowers’ instructions. During the continuance of a Short Hills Office Portfolio Trigger Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral.

- **Property Management.** The Mack-Cali Short Hills Office Portfolio Properties are managed by Mack-Cali Realty, L.P., which is 89.7% owned by Mack-Cali Realty Corporation (and 10.3% owned by certain limited partners). The lender has the right to, or to direct the borrowers 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 Mack-Cali Short Hills Office Portfolio Trigger Period has occurred and is continuing under the Mack-Cali Short Hills Office Portfolio 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 borrowers have the right to replace the property manager, provided no event of default is continuing under the Mack-Cali Short Hills Office Portfolio Loan documents, with a property manager approved by the lender in writing (which may be conditioned upon receipt of a Rating Agency Confirmation) upon notice to the lender and provided that the replacement does not cause any termination or purchase option or similar right or material adverse effect under certain property documents to occur.
- **Condominium Structure.** The portion of the Mack-Cali Short Hills Office Portfolio property located at 51 JFK Parkway constitutes the office unit of a two-unit condominium property. The 51 Borrower has a 50% percentage interest in the common elements of the condominium. The condominium board consists of four members, of which two members are designated by the 51 Borrower as owner of the office unit. Each board member is entitled to one vote in all matters that require a vote of the entire condominium board. The presence of all the members of the board constitutes a quorum, and all determinations of the board require a majority vote of the board unless a unit owner's right to vote has been suspending pursuant to the condominium documents.
- **Release of Collateral.** Provided no event of default under the Mack-Cali Short Hills Office Portfolio Loan has occurred and is continuing, the borrowers have the right after the second anniversary of the securitization Closing Date to obtain release of one or more of the Mack-Cali Short Hills Office Portfolio Properties subject to the satisfaction of certain conditions, including, among others: (a) the 51 JFK Parkway building cannot be released prior to the renewal of Dun & Bradstreet's lease for an additional term that expires no less than five years after the Mack-Cali Short Hills Office Portfolio Loan maturity; (b) the 101 JFK Parkway building and the 103 JFK Parkway building are required to be released together; (c) the borrowers defease the loan in an amount equal to 115% of the allocated loan amount the applicable property(s) being released; (d) after giving effect to such release, the debt yield (calculated in accordance with the related loan documents) for portion of the Mack-Cali Short Hills Office Portfolio Properties remaining after the contemplated release is greater than the greater of (x) the debt yield immediately prior to such release and (y) 13.50%; (e) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the portion of the Mack-Cali Short Hills Office Portfolio Properties remaining after the contemplated release is equal greater than the greater of (x) the debt service coverage ratio immediately prior to such release and (y) 3.39x; (f) after giving effect to such release, the loan-to-value ratio (calculated in accordance with the related loan documents) for the portion of the Mack-Cali Short Hills Office Portfolio Properties remaining after the contemplated release is no greater than the lesser of (x) 45.1% and (y) the loan-to-value ratio immediately prior to such release; (g) receipt of a Rating Agency Confirmation (vi) delivery of a REMIC opinion; and (h) all legal requirements are satisfied for the remaining Mack-Cali Short Hills Office Portfolio Properties. In addition to the conditions stated above, with respect to any release of the 51 JFK Parkway property, such property may only be released if the Dun & Bradstreet tenant has renewed its lease pursuant to the related loan documents.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Mack-Cali Short Hills Office Portfolio Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Mack-Cali Short Hills Office Portfolio Loan as described in the preceding sentence, but in that event the borrower is not required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$100,000. The required terrorism insurance may be included in a blanket policy or pursuant to the insurance policy maintained by the condominium board, so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Mack-Cali Short Hills Office Portfolio Properties are separately allocated to the Mack-Cali Short Hills Office Portfolio Properties and that the policy will provide the same protection as a separate policy. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgage Properties*” in the Prospectus.





Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	Redlands, California	Cut-off Date Principal Balance	\$46,500,000	
Property Type	Retail	Cut-off Date Principal Balance per SF	\$184.80	
Size (SF)	251,621	Percentage of Initial Pool Balance	4.8%	
Total Occupancy as of 4/17/2017 ⁽¹⁾	99.7%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 4/17/2017 ⁽¹⁾	99.7%	Type of Security	Fee Simple	
Year Built / Latest Renovation	2007 / NAP	Mortgage Rate	4.6500%	
Appraised Value	\$74,000,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	NAP	
		Original Interest Only Period (Months)	120	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$46,500,000	100.0%	Loan Payoff	\$42,090,355	90.5%
			Principal Equity Distribution	2,912,569	6.3
			Reserves	1,049,932	2.3
			Closing Cost	447,144	1.0
Total Sources	\$46,500,000	100.0%	Total Uses	\$46,500,000	100.0%

- (1) Total Occupancy and Owned Occupancy include Tuesday Morning (13,206 SF) which has executed a lease, but has not taken occupancy or begun paying rent. Tuesday Morning is expected to take occupancy in June 2017 and begin paying rent in July 2017. We cannot assure you that this tenant will open for business or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding this tenant are both 94.5%.
- (2) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of \$75,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$74,000,000 is 62.8%. See "—Appraisal" below.
- (3) Replacement reserves are capped at \$124,272. See "—Escrows" below.
- (4) Ti/LC reserves are capped at \$750,000. See "—Escrows" below.
- (5) Other reserve represents \$446,375 for tenant improvement, leasing commissions and capital expenditures and \$58,224 gap rent for Tuesday Morning, assuming Tuesday Morning takes occupancy at the end of June 2017. See "—Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "**Redlands Town Center Loan**") is evidenced by a note in the original principal amount of \$46,500,000 and is secured by a first mortgage encumbering the borrower's fee simple interest in a retail property located in Redlands, California (the "**Redlands Town Center Property**"). The Redlands Town Center Loan was originated by Goldman Sachs Mortgage Company on April 28, 2017 and represents approximately 4.8% of the Initial Pool Balance. The Redlands Town Center Loan has an outstanding principal balance as of the Cut-off Date of \$46,500,000, and an interest rate of 4.6500% *per annum*. The borrower utilized the proceeds of the Redlands Town Center Loan to refinance existing debt on the Redlands Town Center Property, fund reserves and pay origination costs.

The Redlands Town Center Loan had an initial term of 120 months and has a remaining term of 120 months as of the Cut-off Date. The Redlands Town Center Loan requires interest only payments on each due date through the scheduled maturity date in May 2027. Voluntary prepayment of the Redlands Town Center Loan is prohibited prior to the due date in February 2027. At any time after the second anniversary of the securitization Closing Date, the Redlands Town Center Loan may be defeased in full with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The Redlands Town Center Property is a 251,621 SF anchored retail property located in Redlands, California. The Redlands Town Center Property was built in 2007, and was purchased by the borrower sponsor in September 2008 for \$65 million. The Redlands Town Center Property is 99.7% leased as of April 17, 2017 by a mix of national and local tenants, including Babies/Toys "R" Us (64,000 SF), JCPenney (98,840 SF) and Tuesday Morning (13,206 SF). Recent leasing at the Redlands Town Center Property has included nine renewals being signed since January 2015.

REDLANDS TOWN CENTER

The Redlands Town Center Property is located at the intersection of West Lugonia Ave and Alabama Street, approximately 0.25 miles from the I-10 freeway. The Redlands Town Center Property is located in a regional retail corridor, across the street from Citrus Plaza and Mountain Grove Shopping Center, which are power centers, each with approximately 500,000 SF. Citrus Plaza is an approximately 91% occupied regional power center that was built in 2005, and is anchored by Target and Kohl's. Mountain Grove at Citrus Plaza is 100% occupied, was built in 2014 and is anchored by Hawkins Theatre, Ross Dress for Less, and 24 Hour Fitness.

The following table presents certain information relating to the anchor tenants (of which, certain tenants may have co-tenancy provisions) at the Redlands Town Center Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent \$ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Renewal / Extension Options
Anchors										
Babies/Toys "R" Us	CC / Caa2 / B-	64,000	25.4%	Yes	\$1,724,006	\$26.94	1/31/2023	NA	NA	6, 5-year options
JCPenney ⁽³⁾	NR / NR / B+	98,840	39.3	Yes	\$694,683	\$7.03	7/31/2026	NA	NA	6, 5-year options
Total Anchors		162,840	64.7%							
Jr. Anchor										
Tuesday Morning ⁽⁴⁾	NR / NR / NR	13,206	5.2%	Yes	\$337,330	\$25.54	8/31/2027	NA	NA	3, 5-year options
Total Jr. Anchor		13,206	5.2%							
Occupied In-line		67,444	26.8%		\$3,110,015	\$46.11				
Occupied Outparcel		7,456	3.0%		\$317,638	\$42.60				
Vacant Spaces		675	0.3%		\$0	\$0.00				
Total Owned SF		251,621	100.0%							
Total SF		251,621	100.0%							

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

(2) Sales are based on the year end 2016 as provided by the borrower.

(3) JCPenney is a ground leased tenant. The tenant owns the improvements and the borrower owns the land.

(4) Tuesday Morning has the right to terminate its lease if the landlord fails to deliver its space by August 2017.

REDLANDS TOWN CENTER

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Redlands Town Center Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Tenant Sales per SF ⁽²⁾	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Babies/Toys "R" Us	CC / Caa2 / B-	64,000	25.4%	\$1,345,520	27.7%	\$21.02	NA	NA	1/31/2023	6, 5-year options
JCPenney ⁽³⁾	NR / NR / B+	98,840	39.3	460,728	9.5	4.66	NA	NA	7/31/2026	6, 5-year options
Tuesday Morning ⁽⁴⁾	NR / NR / NR	13,206	5.2	237,708	4.9	18.00	NA	NA	8/31/2027	3, 5-year options
Sleep Train	NR / NR / NR	5,000	2.0	230,000	4.7	46.00	NA	NA	6/30/2019	2, 5-year options
Wescom Credit Union	NR / NR / NR	5,300	2.1	220,896	4.5	41.68	NA	NA	10/31/2019	2, 5-year options
Aaron Brothers	NR / NR / NR	6,102	2.4	201,366	4.1	33.00	NA	NA	6/30/2018	3, 5-year options
Buffet Star Restaurant	NR / NR / NR	6,000	2.4	182,332	3.8	30.39	\$436	9.7%	2/28/2022	2, 5-year options
Men's Wearhouse	NR / B3 / B	5,211	2.1	177,070	3.6	33.98	NA	NA	7/31/2022	2, 5-year options
Leroy's Board Shop	NR / NR / NR	5,291	2.1	174,603	3.6	33.00	\$125	33.4%	11/30/2017	NA
Massage Envy	NR / NR / NR	4,000	1.6	146,400	3.0	36.60	\$272	16.7%	4/30/2024	2, 5-year options
Ten Largest Tenants		212,950	84.6%	\$3,376,623	69.5%	\$15.86				
Remaining Owned Tenants		37,996	15.1	1,479,256	30.5	38.93				
Vacant Spaces (Owned Space)		675	0.3	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		251,621	100.0%	\$4,855,880	100.0%	\$19.35				

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

(2) Sales are based on the year end 2016 as provided by the borrower.

(3) JCPenney is a ground leased tenant. The tenant owns the improvements and the borrower owns the land.

(4) Tuesday Morning has the right to terminate its lease if the landlord fails to deliver its space by August 2017.

The following table presents certain information relating to the lease rollover schedule at the Redlands Town Center Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	12,027	4.8	4.8%	474,359	9.8	39.44	6
2018	7,989	3.2	8.0%	287,053	5.9	35.93	3
2019	16,778	6.7	14.6%	727,223	15.0	43.34	5
2020	5,188	2.1	16.7%	227,345	4.7	43.82	3
2021	2,322	0.9	17.6%	78,368	1.6	33.75	1
2022	23,301	9.3	26.9%	748,756	15.4	32.13	5
2023	65,760	26.1	53.0%	1,413,601	29.1	21.50	2
2024	4,000	1.6	54.6%	146,400	3.0	36.60	1
2025	0	0.0	54.6%	0	0.0	0.00	0
2026	100,375	39.9	94.5%	515,067	10.6	5.13	2
2027	13,206	5.2	99.7%	237,708	4.9	18.00	1
2028 & Thereafter	0	0.0	99.7%	0	0.0	0.00	0
Vacant	675	0.3	100.0%	0	0.0	0.00	0
Total / Wtd. Avg. Tenants	251,621	100.0%		\$4,855,880	100.0%	\$19.35	29

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

The following table presents certain information relating to historical occupancy at the Redlands Town Center Property:

Historical Leased % & In-line Sales⁽¹⁾

	2014	2015	2016
Occupancy ⁽²⁾	98.7%	99.1%	96.0%
In-Line Tenant (<10,000 SF) Sales per SF ⁽³⁾	\$384	\$430	\$416

(1) As provided by the borrower.

(2) Reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

(3) For periods 2014, 2015 and 2016, represents sales for in-line tenants with less than 10,000 SF reported by the tenants to the borrower sponsor.

- **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 Redlands Town Center Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	TTM 2/28/2017	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rent	\$4,500,482	\$4,621,164	\$4,465,414	\$4,411,179	\$4,855,880	\$19.30
Total Reimbursables	1,148,687	1,175,534	1,228,177	1,221,201	1,169,419	4.65
Other Income	41,879	42,369	32,052	29,528	28,852	0.11
Less Vacancy & Credit Loss	0	0	0	0	(301,357)	(1.20)
Effective Gross Income	\$5,691,049	\$5,839,067	\$5,725,644	\$5,661,908	\$5,752,794	\$22.86
Total Operating Expenses	\$1,322,533	\$1,372,805	\$1,358,290	\$1,435,196	\$1,392,040	\$5.53
Net Operating Income	\$4,368,515	\$4,466,263	\$4,367,354	\$4,226,712	\$4,360,754	\$17.33
TI/LC	0	0	0	0	105,362	0.42
Capital Expenditures	0	0	0	0	41,424	0.16
Net Cash Flow	\$4,368,515	\$4,466,263	\$4,367,354	\$4,226,712	\$4,213,968	\$16.75

(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 cash flow based on contractual rents as of April 17, 2017 and contractual rent steps through May 2018.

- **Appraisal.** According to the appraisal, the Redlands Town Center Property had an “as-is” appraised value of \$74,000,000 as of March 16, 2017 and a total “as stabilized” value of \$75,000,000 as of July 1, 2017, which assumes that the Redlands Town Center Property has a stabilized occupancy of 96% as of July 1, 2017.
- **Environmental Matters.** According to a Phase I environmental report, dated April 7, 2017, there are no recognized environmental conditions or recommendations for further action at the Redlands Town Center Property other than the immediate repair of the roof leak over the northern building security office maintenance room and cleanup of all observed mold growth.
- **Market Overview and Competition.** The Redlands Town Center Property is located in Redlands, California. As of 2016, within a 3-mile radius of the property there are 26,047 households, with an average household income of \$76,995.

According to the appraisal, as of the fourth quarter 2016, within a 3-mile radius of the Redlands Town Center Property there is a total of 5,652,142 SF of retail space, with a current vacancy of approximately 344,780 SF or 6.1%. Average rental rates within the same 3-mile radius were \$18.15 per SF as of 4Q 2016.

The following table presents certain information relating to the primary competition for the Redlands Town Center Property:

Competitive Set⁽¹⁾

	Redlands Town Center	Citrus Plaza	Mountain Grove at Citrus Plaza	Pavilion at Redlands	Orange Tree Marketplace
Distance from Subject	-	0.3 miles	0.6 miles	1.5 miles	0.1 miles
Property Type	Retail	Power Center	Power Center	Retail	Retail
Year Built	2007	2005	2014	1993	2005
Total GLA	251,621	523,037	460,699	253,508	85,789
Total Occupancy	99.7%	91%	100%	94%	100%
Anchors & Jr. Anchors	Babies/Toys "R" Us, JCPenney, Tuesday Morning	Target, Kohl's	Hawkins Theatre, Ross Dress for Less, 24 Hour Fitness	NA	Marshalls, Jo-Ann

(1) Source: Appraisal.

- **The Borrower.** The borrower is Redlands Town Center Retail III, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Redlands Town Center Loan. The non-recourse carveout guarantors under the Redlands Town Center Loan are Hugo F. Aviles, Gary C. Otto, the Aviles Family Trust Dated 11/7/2003 and The Otto Family Inter Vivos Trust dated 10/24/2002; each guarantor is an indirect owner of the borrower.
- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in the amount of \$45,333, (ii) a tenant improvements and leasing commissions reserve in the amount of \$500,000 and (iii) an unfunded obligations reserve in the amount of \$504,599 in connection with tenant improvement, leasing commission and capital expenditures obligations of the borrower (\$446,375) and free rent (\$58,244) attributable to the Tuesday Morning tenant.

On each due date during the continuance of a Redlands Town Center Trigger Period, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless (x) in the case of taxes, any applicable lease requires the related tenants to pay all taxes due, such tenants timely pay all related taxes, the borrower provides evidence of such tax payments, there is no continuing event of default and no default exists under the applicable leases and (y) in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a tenant improvements and leasing commissions reserve in an amount equal to \$20,968, capped at \$750,000, (iii) a capital expenditure reserve in an amount equal to \$3,452, capped at \$124,272 and (iv) during the continuation of a Redlands Town Center Trigger Period caused by a Rollover Trigger Event attributable to the Babies/Toys "R" Us tenant, the rollover reserve is capped at \$3,000,000.

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

A “**Redlands Town Center Trigger Period**” means any period (i) commencing when the trailing 12-month debt service coverage ratio (as calculated under the related loan documents) is less than 1.25x until the trailing 12-month debt service coverage ratio is greater than 1.25x for two consecutive fiscal quarters; (ii) after the borrower’s failure after 10 business days’ notice to deliver any monthly, quarterly or annual report until such reports are delivered; (iii) from the occurrence of a Non-Renewal Trigger Event until either, among other conditions, the applicable Rollover Tenant renews or extends its lease and is in occupancy of all its space or there is an approved substitute lease for its space; (iv) from the occurrence of a Vacating Trigger Event, until either, among other conditions, the lender is provided with evidence reasonably satisfactory that such Rollover Tenant is in operation of its space and is paying rent or the space has been relet under one or more approved substitute leases; (v) from the occurrence of a Bankruptcy Trigger Event until (1) the case is dismissed within 60 days and the Rollover Tenant is paying normal monthly rent, (2) the Rollover Tenant has affirmed its lease and is paying normal monthly rent, or (3) the lease is terminated and the space relet pursuant to one or more approved substitute leases; or (vi) commencing upon the earlier to occur of (x) Tuesday Morning terminating or giving notice to terminate its lease prior to taking occupancy at the Mortgaged Property or (y) September 1, 2017, if Tuesday Morning is not occupying its space, open for business and paying full unabated rent until either (x) Tuesday Morning is occupying its space, open for business and paying full unabated rent or (y) an amount equal to \$446,375 has accumulated in the excess cash flow reserve.

A “**Rollover Trigger Event**” means the earliest of any of the following: (w) the date that any of Babies/Toys “R” Us, JCPenney, and any successor tenant which takes occupancy of all or a portion of a space pursuant to an approved substitute lease (each a “**Rollover Tenant**”) gives notice to terminate or vacate all or a material portion of its space, (x) the Rollover Tenant has not given notice to renew its lease as of the date that is the earlier of (a) the date required pursuant to the lease, or (for Babies/Toys “R” Us, nine months prior to expiration and JCPenney, six months prior to expiration (either of clauses (w) or (x), a “**Non-Renewal Trigger Event**”), (y) the date that any Rollover Tenant goes dark, discontinues its operations or business in all or substantially all of its space, vacates or is otherwise not in occupancy of all or substantially all of its space for a period of 30 consecutive days or more (other than for casualties, condemnations, renovations or alterations in accordance with its lease) (a “**Vacating Trigger Event**”) or (z) the date of the filing of a bankruptcy petition by or against any Rollover Tenant or its guarantor under the lease under the bankruptcy code (a “**Bankruptcy Trigger Event**”).

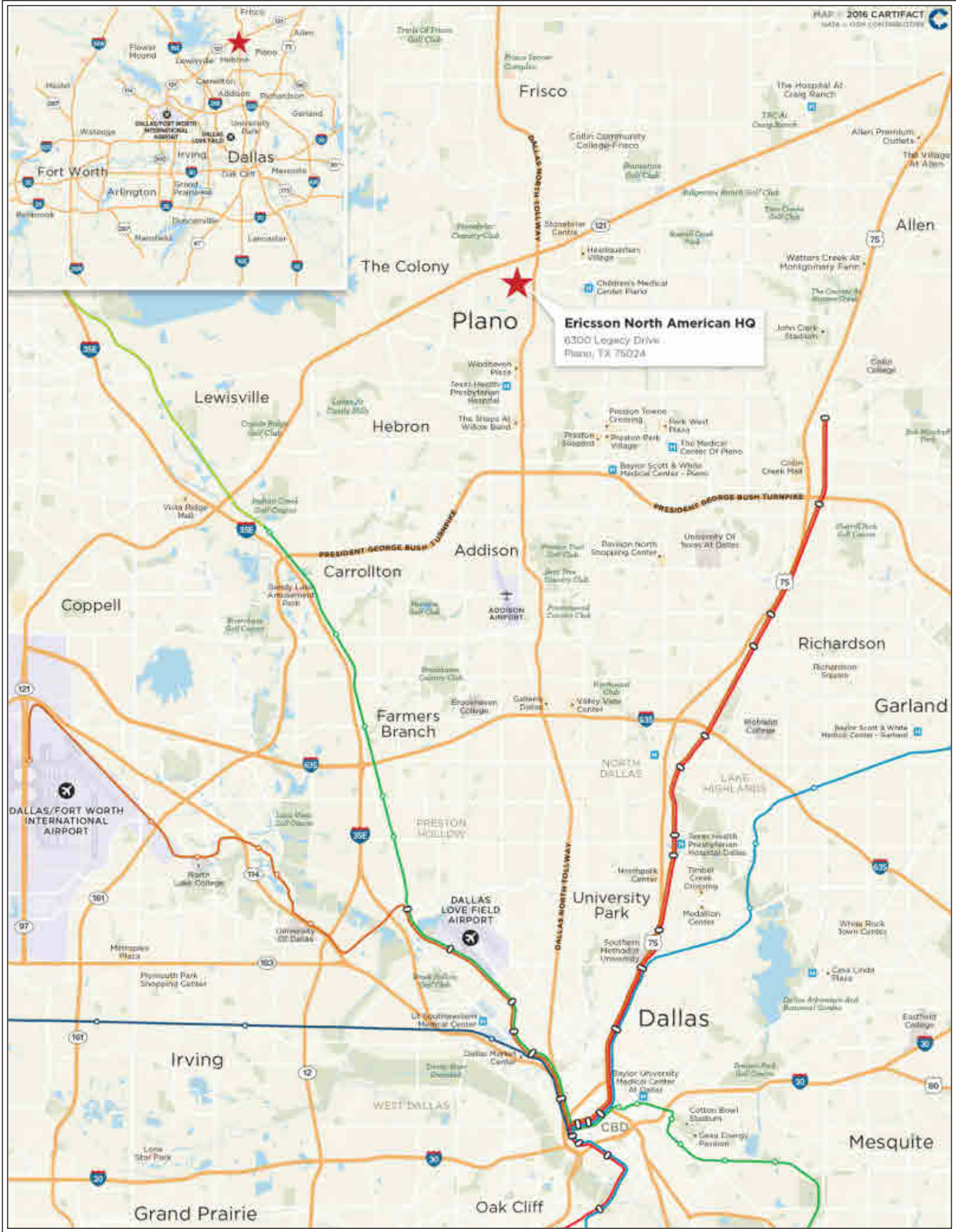
- **Lockbox and Cash Management.** The Redlands Town Center Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Redlands Town Center Property and all other money received by the borrower or the property manager with respect to the Redlands Town Center Property (other than tenant termination fees and tenant security deposits) be deposited into such lockbox account by the end of the second business day following receipt. At the end of each business day, all funds in the lockbox account are required to be swept into (a) if no Redlands Town Center Trigger Period or event of default under the Redlands Town Center Loan is continuing, the borrower’s operating account, or (b) during the continuance of a Redlands Town Center Trigger Period or event of default under the Redlands Town Center Loan, the cash management account.

On each due date during the continuance of a Redlands Town Center Trigger Period or, at the lender’s discretion, during an event of default under the Redlands Town Center 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 (i) an excess cash flow reserve account with respect to a Redlands Town Center Trigger Period other than a Redlands Town Center Trigger Period due to a Rollover Trigger Event, and (ii) a rollover reserve with respect to a Rollover Trigger Event.

- **Property Management.** The Redlands Town Center Property is managed by Athena Management, Inc., pursuant to a management agreement. Under the related loan documents, the Redlands Town Center Property is required to remain managed by Athena Management, Inc. or any other management company specified in the related loan documents or otherwise approved by the lender in accordance with the related loan documents and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the Redlands Town Center Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** So long as TRIPRA or a similar subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar subsequent statute) in an amount equal to the full replacement cost of the Redlands Town Center Property (plus 12 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Redlands Town Center Loan as described in the preceding sentence, but in that event the borrower is not required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$50,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Redlands Town Center Property are separately allocated to the Redlands Town Center Property and that the policy will provide the same protection as a separate policy. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.







Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Plano, Texas	Cut-off Date Principal Balance ⁽²⁾	\$45,600,000
Property Type	Office	Cut-off Date Principal Balance per SF ⁽¹⁾	\$210.62
Size (SF)	491,891	Percentage of Initial Pool Balance	4.8%
Total Occupancy as of 5/1/2017	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 5/1/2017	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2001 / NAP	Mortgage Rate	4.4580%
Appraised Value	\$150,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	36
		Escrows	
Underwritten Revenues	\$13,067,185	Taxes	Upfront \$0 Monthly \$0
Underwritten Expenses	\$261,344	Insurance	\$0 \$0
Underwritten Net Operating Income (NOI)	\$12,805,841	Replacement Reserves	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$12,408,961	TI/LC	\$0 \$0
Cut-off Date LTV Ratio ⁽¹⁾	69.1%	Other	\$0 \$0
Maturity Date LTV Ratio ⁽¹⁾	60.4%		
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	2.04x / 1.98x		
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	12.4% / 12.0%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$103,600,000	70.0%	Purchase Price	\$147,500,000	99.7%
Principal's New Cash Contribution	44,324,692	30.0	Closing Costs	424,692	0.3
Total Sources	\$147,924,692	100.0%	Total Uses	\$147,924,692	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Ericsson North American HQ Whole Loan. See “—The Mortgage Loan” below.

(2) The Cut-off Date Principal Balance of \$45,600,000 represents the non-controlling note A-2 of a \$103,600,000 whole loan evidenced by two *pari passu* notes. See “—The Mortgage Loan” below.

- **The Mortgage Loan.** The mortgage loan (the “**Ericsson North American HQ Loan**”) is part of a whole loan structure (the “**Ericsson North American HQ Whole Loan**”) comprised of two *pari passu* notes that are secured by a first mortgage encumbering the borrower’s fee simple interest in an office property located in Plano, Texas (the “**Ericsson North American HQ Property**”). The Ericsson North American HQ Loan (evidenced by note A-2), which represents a non-controlling interest in the Ericsson North American HQ Whole Loan, has an outstanding principal balance as of the Cut-off Date of \$45,600,000 and represents approximately 4.8% of the Initial Pool Balance. The related companion loan (the “**Ericsson North American HQ Companion Loan**”) evidenced by the controlling note A-1, has an outstanding principal balance as of the Cut-off Date of \$58,000,000 and was contributed to the GSMS 2017-GS5 transaction. The Ericsson North American HQ Whole Loan was originated by Goldman Sachs Mortgage Company on December 16, 2016. The Ericsson North American HQ Whole Loan has an outstanding principal balance as of the Cut-off Date of \$103,600,000 and each note has an interest rate of 4.4580% *per annum*. The borrower utilized the proceeds of the Ericsson North American HQ Whole Loan to acquire the Ericsson North American HQ Property and pay origination costs.

The Ericsson North American HQ Loan had an initial term of 120 months and has a remaining term of 116 months as of the Cut-off Date. The Ericsson North American HQ Loan requires monthly payments of interest only for the initial 36 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Ericsson North American HQ Loan is the due date in January 2027. Voluntary prepayment of the Ericsson North American HQ Loan is not permitted prior to the due date in October 2026. Provided that no event of default under the Ericsson North American HQ Loan is continuing, at any time after the second anniversary of the securitization Closing Date the Ericsson North American HQ Loan may be defeased in full with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The Ericsson North American HQ Property is a 491,891 SF Class A office building located in Legacy Business Park, a master planned mixed-use community in Plano, Texas. The Ericsson North American HQ Property has served as the North America headquarters for Ericsson, Inc. (the “**Ericsson Tenant**”) since 2001, and it is 100.0% leased to the Ericsson Tenant. Ericsson, Inc. (Fitch/MIS/S&P: BBB+/Baa3/BBB) is a provider of communication technology, equipment and software to telecom operators, telecommunications companies and businesses in the media sector.

The Ericsson North American HQ Property has office space in the north and south wings that are connected by a building that houses the common area amenities, including a cafeteria, meeting rooms, an auditorium and an experience center for client presentations. The Ericsson North American HQ Property is located within 30 miles of both of Dallas’ major airports and is home to corporations including Frito Lay, EDS, PepsiCo, Cadbury Schweppes, Capital One and Computer Associates.

The following table presents certain information relating to the sole tenant at the Ericsson North American HQ Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Ericsson, Inc.	BBB+ / Baa3 / BBB	491,891	100.0%	\$9,981,575	100.0%	\$20.29	12/31/2031	⁽²⁾
Largest Tenant		491,891	100.0%	\$9,981,575	100.0%	\$20.29		
Vacant Spaces		0	0.0	0	0.0	0.00		
Totals / Wtd. Avg. Tenant		491,891	100.0%	\$9,981,575	100.0%	\$20.29		

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

(2) Ericsson, Inc. has one, 10-year option followed by two, five-year options.

The following table presents certain information relating to the lease rollover schedule at the Ericsson North American HQ Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 Leases
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 ⁽²⁾	491,891	100.0	100.0%	9,981,575	100.0	20.29	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	491,891	100.0%		\$9,981,575	100.0%	\$20.29	1

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

(2) Ericsson, Inc.’s lease expires on December 31, 2031.

The following table presents certain information relating to historical occupancy at the Ericsson North American HQ Property:

Historical Leased %⁽¹⁾

2013	2014	2015	As of 5/1/2017
100.0%	100.0%	100.0%	100.0%

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

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the Ericsson North American HQ Property:

Cash Flow Analysis⁽¹⁾

	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$9,981,575	\$20.29
Contractual Rent Steps ⁽³⁾	2,956,960	6.01
Total Reimbursement Revenue	261,344	0.53
Gross Revenue	\$13,199,879	\$26.83
Vacancy Loss	(132,694)	(0.27)
Effective Gross Revenue	\$13,067,185	\$26.57
Management Fee ⁽⁴⁾	261,344	0.53
Total Operating Expenses	261,344	0.53
Net Operating Income	\$12,805,841	\$26.03
Tenant Improvements	136,954	0.28
Leasing Commissions	136,954	0.28
Capital Expenditures	122,973	0.25
Net Cash Flow	\$12,408,961	\$25.23

(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 cash flow is based on contractual rents as of January 1, 2017 and contractual rent steps through February 28, 2018.

(3) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for Ericsson, Inc. through the end of its lease terms (excluding any rent steps already captured in Underwritten Base Rental Revenue), using a discount rate of 7.0%.

(4) Management fee is based on 2% of effective gross revenue. The tenant pays all other expenses associated with the Ericsson North American HQ Property.

- **Appraisal.** According to the appraisal, dated December 2, 2016, the Ericsson North American HQ Property had an “as-is” appraised value of \$150,000,000 and a dark value of \$100,800,000. The Cut-off Date LTV Ratio calculated utilizing the dark value is 102.8%.
- **Environmental Matters.** According to a Phase I environmental report, dated December 5, 2016, there are no recognized environmental conditions or recommendations for further action at the Ericsson North American HQ Property.
- **Market Overview and Competition.** The Ericsson North American HQ Property is located in the Legacy/Frisco office submarket. As of the third quarter of 2016, the Legacy/Frisco submarket contained approximately 18.5 million SF of total office space and approximately 12.0 million SF of Class A office space.

Dallas Office Market⁽¹⁾

	CBD	Suburban	Legacy / Frisco	Dallas Total
Inventory (SF)	26,593,111	167,177,175	18,482,510	193,770,286
Direct Vacancy Rate	24.0%	15.4%	13.5%	16.6%
YTD Leasing Activity (SF)	NAV	NAV	1,824,572	9,800,000
YTD Overall Net Absorption (SF)	(90,149)	3,432,040	853,494	3,341,891
Direct Average Rent All Classes	\$27.86	\$25.16	\$30.89	\$25.69
Direct Average Class A Rent	\$33.00	\$31.29	\$34.80	\$31.69

(1) Source: Appraisal.

According to a market research report, there are 22 projects totaling over 7.0 million SF under construction in the Legacy/Frisco submarket. Together, JPMorgan Chase and Liberty Mutual are building approximately 4.6 million SF in two towers on the west side of the tollway at Headquarters Drive. Toyota's campus at Legacy Drive and S.H. 121 will contain over 2.0 million SF.

The following table presents certain information relating to the primary competition for the Ericsson North American HQ Property:

Competitive Set⁽¹⁾

	Ericsson North American HQ (Subject)	Liberty Mutual Headquarters	JCPenney Headquarters	Ericsson Village	Campus at Legacy	Verizon Headquarters	CityLine	Tollway Office Center II
Class	A	A	B	A	B	A	A	B
Stories	4	20	4	4	3	4	21	2
Year Built / Renovated	2001 / NAP	2017 / NAP	1992 / NAP	2013 / NAP	1985 / 2012	1991 / NAP	2015 / NAP	1999 / NAP
Size (SF)	491,891	900,000	1,142,557	260,000	714,263	1,238,764	2,262,902	160,000
Rental Rate per SF	\$20.29	\$26.63	\$16.00	\$23.36	\$17.00	\$16.00	\$20.66	\$21.00

(1) Source: Appraisal.

- **The Borrower.** The borrower is LCN ERC Plano (TX) LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Ericsson North American HQ Loan. The non-recourse carveout guarantor under the Ericsson North American HQ Loan is LCN North American Fund II REIT, the direct owner of the borrower.

LCN North American Fund II REIT, a Maryland real estate investment trust, is controlled by Edward V. LaPuma and Bryan York Colwell, the founders of LCN Capital Partners. LCN Capital Partners is a real estate private equity firm that pursues a strategy of corporate credit-focused, commercial real estate sale-leaseback and build-to-suit investments. LCN Capital Partners manages over \$1.0 billion in equity capital as of year-end 2016.

- **Escrows.** On each due date, the borrower will be required to fund a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period; provided, however, reserve deposits for insurance premiums and tax deposits are not required with respect to any taxes and insurance premiums paid directly to the taxing authority or insurance company by the Ericsson Tenant or an approved replacement tenant, so long as (i) no event of default under the Ericsson North American HQ Loan has occurred and is continuing, (ii) the borrower either provides proof of payment by the applicable tenant directly to the taxing authority or insurance company, or deposits the applicable amount into the tax and insurance reserve within 10 days prior to the delinquency date for such taxes or the due date for the insurance premiums, as applicable, and (iii) the lease with the applicable tenant remains in effect and not in default.

On each due date during the continuance of an Ericsson North American HQ Trigger Period, the related loan documents require: (i) the borrower to fund a capital expenditure reserve in an amount equal to \$10,248, (ii) if resulting solely due to an Ericsson Tenant Trigger Period pursuant to clause (A) thereof, all excess cash flow be swept into the tenant reserve up to an amount equal to the Ericsson Tenant Reserve Threshold Amount and (iii) if resulting solely due to an Ericsson Tenant Trigger Period pursuant to clause (B) thereof, all excess cash flow be swept into the tenant reserve.

Additionally, on each due date during the continuance of an Ericsson Tenant Downgrade Reserve Period, the related loan documents require the borrower to fund a tenant reserve in the amount of \$102,477, capped at the Ericsson Tenant Reserve Threshold Amount.

If any amounts are required to be deposited into any of the reserves described above (other than the excess cash flow reserve), the borrower has a continuing option to deposit or cause to be deposited cash or a letter of credit into such reserve within 10 business days of the lender's request, in an amount equal to the estimated amounts required to be deposited into such reserve for the immediately subsequent 12-month period.

An **“Ericsson North American HQ Trigger Period”** means any period from (i) the conclusion of any 12-month period ending on the last day of a fiscal quarter during which net operating income (as calculated under the loan documents) is less than the \$7,944,040, to (ii) the conclusion of any 12-month period ending on the last day of a fiscal quarter thereafter during which the net operating income is equal to or greater than \$7,944,040, (ii) commencing upon the borrower’s failure to deliver quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Ericsson North American HQ Trigger Period is ongoing, (iii) any period during the continuance of a Ericsson Tenant Trigger Period and the failure to deposit the cash or letter of credit, and (iv) the period during which the borrower sponsor fails to maintain its covenants under the guaranty, until such failure is cured.

An **“Ericsson Tenant Trigger Period ”** means in any period during which (A) the Ericsson Tenant’s long term debt rating becomes less than any of (a) Ba2 by Moody’s, (b) BB by Fitch, or (c) BB by S&P, until such ratings becomes at least (a) Ba2 by Moody’s, (b) BB by Fitch, or (c) BB by S&P or (B) Ericsson, Inc. (1) gives notice of its intention not to extend or renew its lease until the lease is extended or a Re-Tenancing occurs; (2) doesn’t renew its lease until the lease is extended or a Re-Tenancing occurs, (3) defaults under its lease beyond any cure or grace period, which default (in the sole but reasonable discretion of the lender) could result in the termination of the lease until the default is cured or a Re-Tenancing occurs; (4) becomes a debtor in any state or federal bankruptcy, insolvency or similar proceeding until the lease is affirmed and the Ericsson Tenant is actually paying rent or a Re-Tenancing occurs; or (5) does, or gives notice that it intends to, “go dark”, vacate, surrender or cease normal business operations for more than (a) 90 consecutive days, or (a) 150 days in any 12-month period, for any reason (other than certain temporary cessations generally related to repair or renovation of the space in the ordinary course of business or due to casualty or condemnation or required under the Ericsson lease) until the Ericsson Tenant recommences operations, is paying rent and provides an estoppel certificate reasonably satisfactory to the lender or a Re-Tenancing occurs.

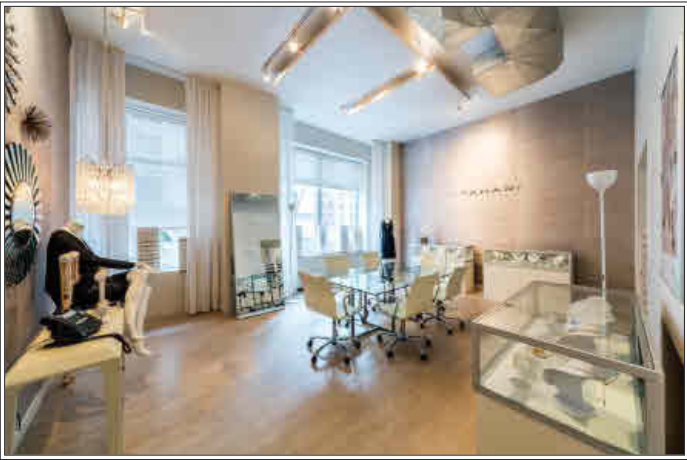
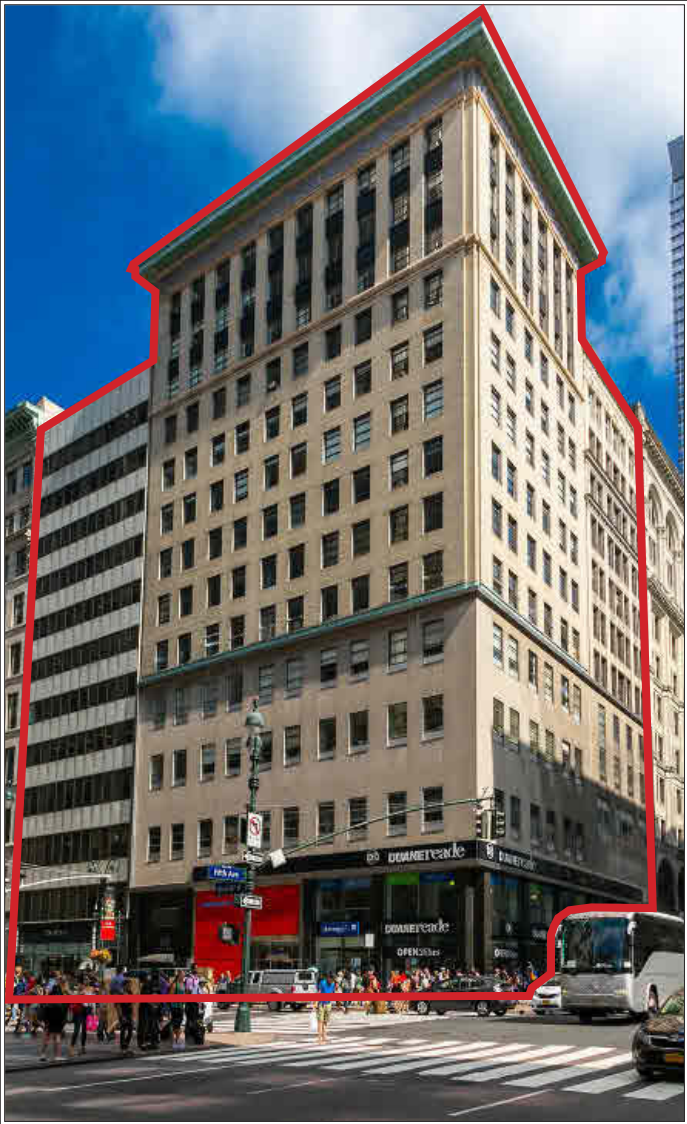
“Re-Tenancing” means the space under the Ericsson Tenant’s lease is (1) re-let to a third party tenant(s) reasonably acceptable to the lender or (2) subject to a market level of occupancy pursuant to one or more approved substitute leases with a tenant(s) reasonably acceptable to the lender and (a) with tenant(s) that have a long-term credit rating equal to or better than the Ericsson Tenant as of the origination date, (b) the expiration of each such lease is at least five years after the maturity date of the Ericsson North American HQ Loan and (c) the leases, evaluated as a whole, are on equal or better economic terms as the Ericsson Tenant’s lease.

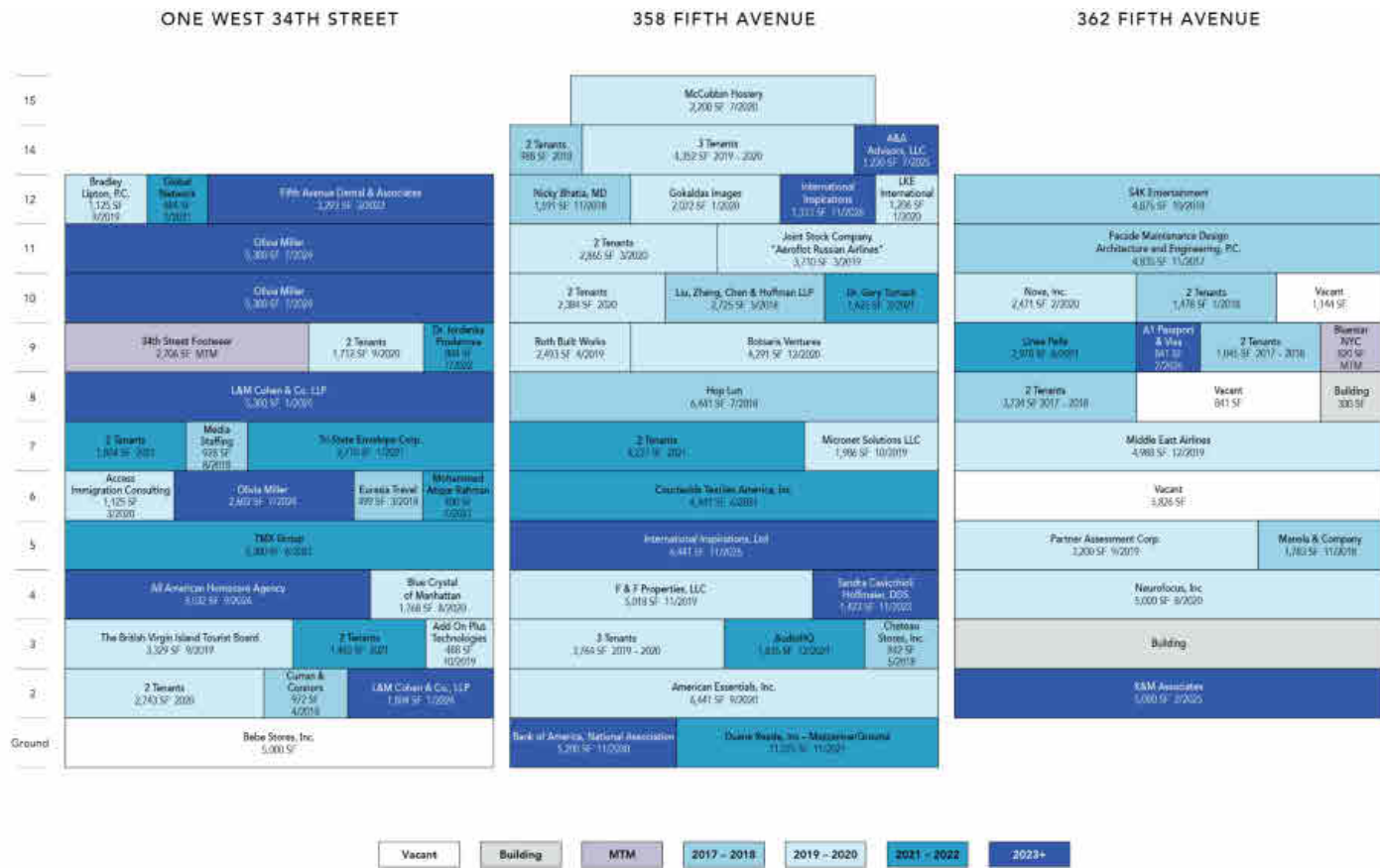
An **“Ericsson Tenant Downgrade Reserve Period”** means the period during which the long term debt rating of Telefonaktiebolaget LM Ericsson becomes less than investment grade, as determined by any of S&P, Moody’s or Fitch, until such debt becomes investment grade.

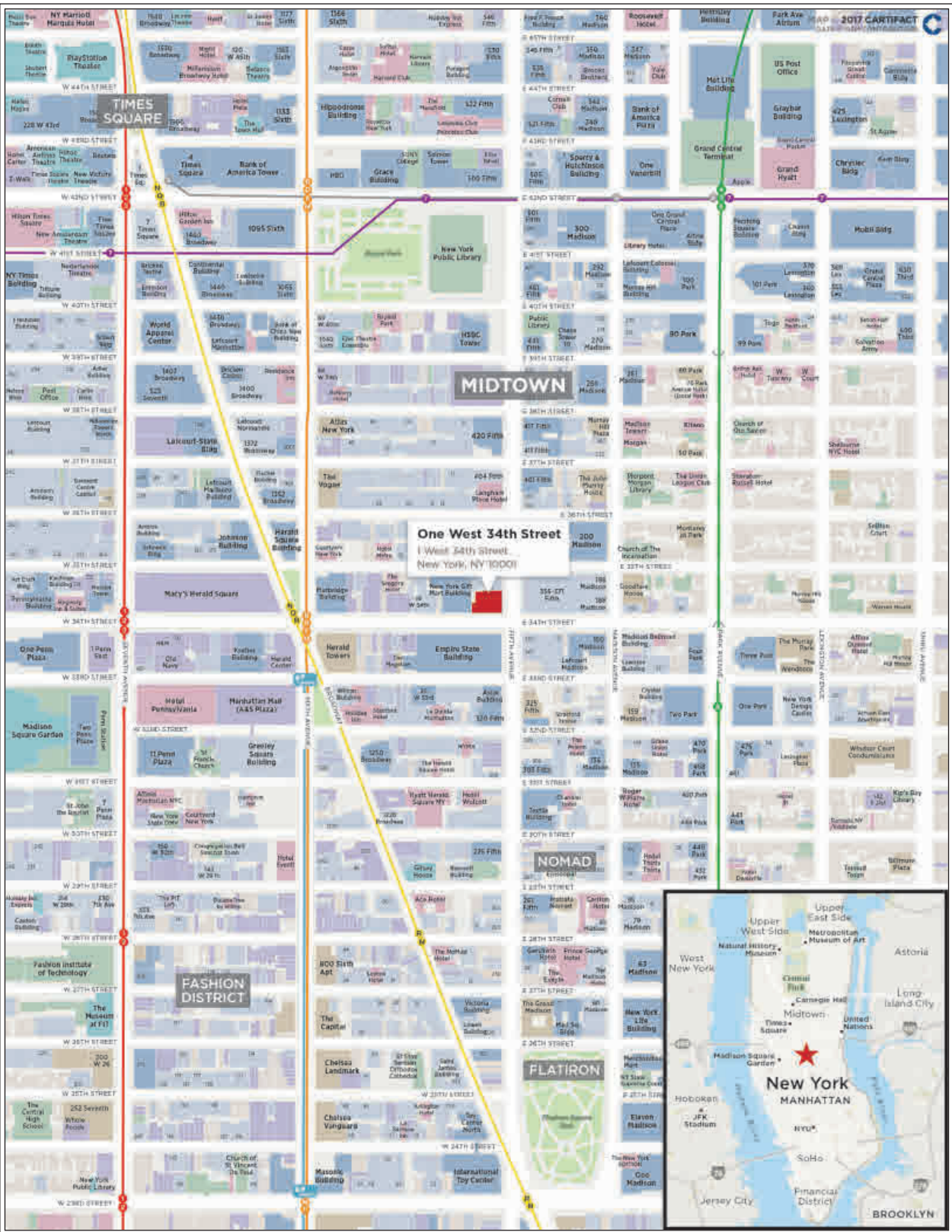
The **“Ericsson Tenant Reserve Threshold Amount”** means (a) during a continuing Ericsson North American HQ Trigger Period, the amount equal to the base rent payable by the Ericsson Tenant pursuant to its lease for the 12-month period immediately following the commencement of such Ericsson North American HQ Trigger Period, and (b) during a continuing Ericsson Tenant Downgrade Reserve Period (and provided there is no continuing Ericsson North American HQ Trigger Period or event of default under the Ericsson North American HQ Loan), the amount equal to the base rent payable by the Ericsson Tenant pursuant to its lease for the six-month period immediately following the commencement of such Ericsson Tenant Downgrade Reserve Period.

- **Lockbox and Cash Management.** The Ericsson North American HQ Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Ericsson North American HQ Property and all other money received by the borrower or any property manager with respect to the Ericsson North American HQ Property be deposited into such lockbox account or the cash management account on each business day. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. If at any time after the origination date the lease with Ericsson, Inc. is amended in accordance with the terms of the related loan agreement to provide for quarterly advanced rental payments, once every calendar quarter, an amount equivalent to three months of rent will be required to be deposited into the cash management account. So long as there is no continuing event of default under the Ericsson North American HQ Loan, the lender will be required to retain in the cash management account from such rental amounts the aggregate amount of all scheduled debt service payments plus the lender's reasonable estimate of required payments to the reserve accounts for the subsequent three due dates. For so long as no Ericsson North American HQ Trigger Period or event of default under the Ericsson North American HQ Loan is continuing, on each due date, the lender will be required to remit to a borrower-controlled operating account all amounts in the cash management account in excess of the amount required to pay monthly reserves and debt service on the next due date. On each due date during the continuance of an Ericsson Tenant Downgrade Reserve Period or Ericsson North American HQ Trigger Period or, at the lender's discretion, during an event of default under the Ericsson North American HQ Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves budgeted operating expenses and, if approved by the lender, capital expenditures or any obligations due in relation to the lease with Ericsson, Inc., and that all remaining amounts be reserved in an excess cash flow reserve account as and to the extent described above under "*Escrows*."
- **Property Management.** The Ericsson North American HQ Property is self-managed by the borrower who has net leased the Ericsson North American HQ Property to the Ericsson Tenant. Under the related loan documents, the Ericsson North American HQ Property is required to remain self-managed by the borrower or any management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, any property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Ericsson North American HQ Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Ericsson North American HQ Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Ericsson North American HQ Loan as described in the preceding sentence, but in that event the borrower is not required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$150,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Ericsson North American HQ Property are separately allocated to the Ericsson North American HQ Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.

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Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	1	Loan Seller	GSMC	
Location (City/State)	New York, New York	Cut-off Date Principal Balance ⁽²⁾	\$40,000,000	
Property Type	Mixed Use	Cut-off Date Principal Balance per SF ⁽¹⁾	\$713.07	
Size (SF)	210,358	Percentage of Initial Pool Balance	4.2%	
Total Occupancy as of 5/1/2017	93.9%	Number of Related Mortgage Loans	None	
Owned Occupancy as of 5/1/2017	93.9%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1906, 1920 / NAP	Mortgage Rate	4.3100%	
Appraised Value	\$280,000,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	NAP	
		Original Interest Only Period (Months)	120	
		Escrows		
Underwritten Revenues	\$16,051,512		Upfront	Monthly
Underwritten Expenses	\$7,421,269	Taxes	\$315,500	\$315,500
Underwritten Net Operating Income (NOI)	\$8,630,243	Insurance	\$0	\$0
Underwritten Net Cash Flow (NCF)	\$8,111,601	Replacement Reserves ⁽³⁾	\$0	\$7,390
Cut-off Date LTV Ratio ⁽¹⁾	53.6%	Ti/LC ⁽⁴⁾	\$0	\$52,785
Maturity Date LTV Ratio ⁽¹⁾	53.6%	Other ⁽⁵⁾	\$366,740	\$0
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	1.32x / 1.24x			
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	5.8% / 5.4%			

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$150,000,000	100.0%	Loan Payoff ⁽⁶⁾	\$101,727,466	67.8%
			Principal Equity Distribution	45,978,197	30.7
			Closing Costs	1,612,097	1.1
			Reserves	682,240	0.5
Total Sources	\$150,000,000	100.0%	Total Uses	\$150,000,000	100.0%

(1) Calculated based on the aggregate outstanding balance of the One West 34th Street Whole Loan. See “—The Mortgage Loan” below.

(2) The Cut-off Date Principal Balance represents the non-controlling note A-3-1 of the \$150,000,000 One West 34th Street Whole Loan. See “—The Mortgage Loan” below.

(3) Replacement reserves are capped at \$266,036. See “—Escrows” below.

(4) Ti/LC reserves are capped at \$1,900,260. See “—Escrows” below.

(5) Upfront other reserve represents a \$366,740 deferred maintenance escrow. See “—Escrows” below.

(6) Inclusive of principal, unpaid interest and other fees.

- **The Mortgage Loan.** The mortgage loan (the “**One West 34th Street Loan**”) is part of a whole loan structure (the “**One West 34th Street Whole Loan**”) comprised of four *pari passu* notes that are secured by a first mortgage encumbering the borrower’s fee simple interest in an office and retail property located in New York, New York (the “**One West 34th Street Property**”). The One West 34th Street Loan (evidenced by note A-3-1), which represents a non-controlling interest in the One West 34th Street Whole Loan, has an outstanding principal balance as of the Cut-off Date of \$40,000,000 and represents approximately 4.2% of the Initial Pool Balance. The related companion loans (the “**One West 34th Street Companion Loans**”) have an aggregate outstanding principal balance as of the Cut-off Date of \$110,000,000 and are evidenced as of the Cut-off Date by a \$60,000,000 controlling note A-1, which was contributed to the BANK 2017-BNK4 transaction, a \$30,000,000 non-controlling note A-2, which is currently held by Wells Fargo Bank, National Association and is expected to be contributed to one or more future securitization transactions or otherwise transferred at any time and a \$20,000,000 non-controlling note A-3-2, which is currently held by Goldman Sachs Mortgage Company and is expected to be contributed to one or more future securitization transactions or otherwise transferred at any time. The One West 34th Street Whole Loan was co-originated by Goldman Sachs Mortgage Company and Wells Fargo Bank, National Association on March 15, 2017. The One West 34th Street Whole Loan has an original principal balance of \$150,000,000 and each note has an interest rate of 4.3100% *per annum*. The borrower utilized the proceeds of the One West 34th Street Whole Loan to refinance existing debt, return equity to the borrower sponsor, pay origination costs and fund reserves. The One West 34th Street Whole Loan is being serviced under the BANK 2017-BNK4 securitization transaction.

The One West 34th Street Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The One West 34th Street Loan requires interest only payments on each due date through the scheduled maturity date in April 2027. Voluntary prepayment of the One West 34th Street Loan is not permitted prior to the due date in January 2027. At any time after the earlier to occur of (a) the third anniversary of the origination date of the One West 34th Street Loan and (b) the second anniversary of the closing date of the securitization into which the last One West 34th Street Companion Loan is deposited, the One West 34th Street Loan may be defeased in full with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The One West 34th Street Property consists of three adjoining Class B office buildings totaling approximately 210,358 SF located in New York, New York. The One West 34th Street Property is situated in Midtown Manhattan at the northwest corner of Fifth Avenue and 34th Street. Constructed in 1906 and 1920, the One West 34th Street Property comprises 189,083 SF of office space (89.9% of net rentable area; 62.4% of underwritten base rent) and 21,275 SF of retail space (10.1% of net rentable area; 37.6% of underwritten base rent) within three buildings ranging from 12 to 15 floors. The One West 34th Street Property is situated on an approximately 0.4-acre site, situated directly across the street from the Empire State Building and has approximately 150 feet of frontage along West 34th Street and 112 feet along Fifth Avenue.

The ground floor of the One West 34th Street Property is occupied by two retail tenants, which account for 37.6% of the underwritten base rent. Bank of America, National Association ("**Bank of America**"; rated A/Baa1/BBB+ by Fitch, Moody's and S&P) represents 2.5% of the net rentable area and 24.6% of the underwritten base rent and Duane Reade represents 5.3% of the net rentable area and 13.9% of the underwritten base rent. On April 18, 2017, Bebe Stores filed a form 8-K announcing its plans to close all physical store locations by the end of May 2017. As of May 1, 2017, Bebe Stores is in occupancy at the One West 34th Street Property but excluded from underwritten occupancy and underwritten net cash flow. See "*Description of the Mortgage Pool—Mortgage Pool Characteristics—Property Types—Retail Properties*" in the Prospectus. The remainder of the rent roll is comprised of office tenants, with no one tenant representing more than 6.3% of net rentable area or 4.2% of underwritten base rent.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the One West 34th Street Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Bank of America, National Association	A / Baa1 / BBB+	5,200	2.5%	\$3,457,469	24.6%	\$664.90	11/30/2030	3, 5-year options
Duane Reade	NR / NR / NR	11,075	5.3	1,950,000	13.9	176.07	11/30/2021	1, 5-year option
Olivia Miller, Inc.	NR / NR / NR	13,222	6.3	584,718	4.2	44.22	7/31/2024	1, 5-year option
Hop Lun	NR / NR / NR	6,441	3.1	380,083	2.7	59.01	7/31/2018	NA
International Inspirations, Ltd	NR / NR / NR	7,754	3.7	365,000	2.6	47.07	11/30/2026	NA
L M Cohen & Co. LLP	NR / NR / NR	7,104	3.4	351,030	2.5	49.41	1/31/2024	NA
American Essentials, Inc	NR / NR / NR	6,441	3.1	320,440	2.3	49.75	9/30/2020	1, 5-year option
Courtaulds Textiles America, Inc.	NR / NR / NR	6,441	3.1	314,128	2.2	48.77	6/30/2021	1, 5-year option
Facade Maintenance Design Architecture And Engineering, P.C.	NR / NR / NR	4,835	2.3	293,049	2.1	60.61	11/30/2017	1, 5-year option
TMX Group Us, Inc.	NR / NR / NR	5,300	2.5	251,141	1.8	47.39	6/30/2021	NA
Largest Tenants		73,813	35.1%	\$8,267,058	58.9%	\$112.00		
Remaining Owned Tenants		123,734	58.8	5,768,348	41.1	46.62		
Vacant Spaces (Owned Space)		12,811	6.1	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		210,358	100.0%	\$14,035,406	100.0%	\$71.05		

(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 One West 34th Street Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 Leases
MTM	3,526	1.7%	1.7%	\$143,213	1.0%	\$40.62	2
2017	7,180	3.4	5.1%	418,181	3.0	58.24	3
2018	25,556	12.1	17.2%	1,278,295	9.1	50.02	15
2019	27,806	13.2	30.5%	1,282,044	9.1	46.11	11
2020	42,925	20.4	50.9%	2,002,263	14.3	46.65	21
2021	40,771	19.4	70.2%	3,388,111	24.1	83.10	15
2022	884	0.4	70.7%	40,973	0.3	46.35	1
2023	4,716	2.2	72.9%	230,583	1.6	48.89	2
2024	20,326	9.7	82.6%	935,748	6.7	46.04	2
2025	6,230	3.0	85.5%	283,152	2.0	45.45	2
2026	12,127	5.8	91.3%	575,374	4.1	47.45	3
2027	0	0.0	91.3%	0	0.0	0.00	0
2028 & Thereafter	5,500	2.6	93.9%	3,457,469	24.6	628.63	2
Vacant	12,811	6.1	100.0%	0	0.0	0.00	0
Totals /Wtd. Avg. Tenants	210,358	100.0%		\$14,035,406	100.0%	\$71.05	79

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

The following table presents certain information relating to historical occupancy at the One West 34th Street Property:

Historical Leased %⁽¹⁾

2013	2014	2015	2016
96.7%	97.1%	95.6%	96.1%

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

■ **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 One West 34th Street Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	Underwritten In-Place ⁽²⁾	Underwritten As-Stabilized ⁽³⁾	Underwritten \$ per SF ⁽⁴⁾
Base Rental Revenue	\$13,514,993	\$13,170,627	\$16,156,656	\$14,035,404	\$19,246,704	\$66.72
Grossed Up Vacant Space	0	0	0	3,750,350	1,012,984	17.83
Total Reimbursement Revenue	1,635,334	1,738,708	1,835,796	1,943,343	1,943,343	9.24
Other Income	308,414	50,225	72,765	72,765	72,765	0.35
Less Vacancy & Credit Loss	0	0	0	(3,750,350)	(1,012,984)	(17.83)
Effective Gross Income	\$15,458,741	\$14,959,560	\$18,065,217	\$16,051,512	\$21,262,812	\$76.31
Total Operating Expenses ⁽⁵⁾	\$6,368,441	\$7,137,535	\$7,217,026	\$7,421,269	\$7,577,608	\$35.28
Net Operating Income	\$9,090,300	\$7,822,025	\$10,848,191	\$8,630,243	\$13,685,204	\$41.03
TI/LC	0	0	0	430,291	430,291	2.05
Capital Expenditures	0	0	0	88,350	88,350	0.42
Net Cash Flow	\$9,090,300	\$7,822,025	\$10,848,191	\$8,111,601	\$13,166,563	\$38.56

(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 In-Place cash flow based on contractual rents as of May 2017 and contractual rent steps through March 2018, except that Bebe Stores is assumed to be vacant.

(3) Underwritten As-Stabilized cash flow based on contractual rent as of May 2017 and contractual rent steps through March 2018, except that the boxes for Bebe Stores and Duane Reade are assumed to be leased up at market rents.

(4) Underwritten \$ per SF is based on the Underwritten In-Place cash flows.

(5) Total Operating Expenses are comprised of payroll, professional fees, utilities, repairs and maintenance, a management fee based on 3% of effective gross income and other variable expenses.

- **Appraisal.** According to the appraisal, the One West 34th Street Property had an “as-is” appraised value of \$280,000,000 as of January 5, 2017.
- **Environmental Matters.** According to a Phase I environmental report dated December 16, 2016, there are no recognized environmental conditions or recommendations for further action at the One West 34th Street Property other than implementing operations and maintenance programs to address asbestos-containing material.
- **Market Overview and Competition.** Per the appraisal, the following set of properties is considered directly competitive to the One West 34th Street Property in terms of building classification, asking rents, rentable office area and current occupancy. The asking rents for the buildings directly competitive with the One West 34th Street Property range from \$49.00 to \$62.00 per square foot. The average direct occupancy rates for these buildings is 93.6% compared to 93.9% for all the competitive buildings compared with the One West 34th Street Property and 91.9% for Class B space within Midtown as a whole.

The following table presents certain information relating to the primary competition for the One West 34th Street Property:

Competitive Set⁽¹⁾

Property	Office Area (NRA)	Available SF (Direct)	Available SF (Sublease)	% Occupied (Direct)	% Occupied (Total)	Asking Rent (Low)	Asking Rent (High)
16 East 34th Street	336,500	65,305	0	80.6%	80.6%	\$56.00	\$62.00
10 West 33rd Street	409,000	3,607	0	99.1	99.1	\$49.00	\$49.00
19 West 34th Street	150,000	12,600	9,527	91.6	85.3	\$59.00	\$59.00
320 Fifth Avenue	120,000	4,065	0	96.6	96.6	\$56.00	\$56.00
330 Fifth Avenue	112,200	0	0	100.0	100.0	NA	NA
347 Fifth Avenue	99,200	3,325	0	96.7	96.7	\$58.00	\$62.00
385 Fifth Avenue	137,500	0	0	100.0	100.0	NA	NA
389 Fifth Avenue	105,000	5,677	0	94.6	94.6	\$53.00	\$54.00
Total	1,469,400	94,579	9,527				
Average	183,675	11,822	1,191	93.6%	92.9%		

(1) Source: Appraisal

- **The Borrower.** The borrower is Jacob’s First, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the One West 34th Street Loan. The non-recourse carveout guarantors under the One West 34th Street Loan are Lloyd Goldman and Stanley Chera, each an indirect owner of the borrower.
- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to \$315,500 and (ii) a deferred maintenance reserve in an amount equal to \$366,740.

On each due date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period unless in the case of insurance premiums, no event of default is continuing under the loan documents, the borrower is maintaining a blanket policy in accordance with the related loan documents and the borrower has delivered satisfactory evidence of paid insurance coverage to the lender when and as required, (ii) a replacement reserve in an amount equal to \$7,390, capped at \$266,036 and (iii) a leasing reserve in an amount equal to \$52,785, capped at \$1,900,260.

In addition, on each due date during the continuance of an One West 34th Street Cash Trap Event Period, the related loan documents require an excess cash flow reserve as discussed under “—Lockbox and Cash Management” below.

A “One West 34th Street Cash Trap Event Period” means (i) following the occurrence and during the continuance of an event of default under the related loan documents and ending upon the acceptance by the lender of cure (if applicable) of such event of default under the related loan documents or (ii) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.35x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is at least 1.35x.

- **Lockbox and Cash Management.** The One West 34th Street 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 all other money received by the borrower or any property

manager with respect to the One West 34th Street Property be deposited into such lockbox account within two business days of receipt. Provided that no One West 34th Street Cash Trap Event Period is continuing, all funds in the lockbox account will be swept into the borrower's operating account on a daily basis. Upon the occurrence of a One West 34th Street Cash Trap Event Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account. On each due date during the continuance of a One West 34th Street Cash Trap Event Period, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves, budgeted operating expenses and other expenses approved by the lender or required to be paid under the related loan documents and that all remaining amounts be reserved in an excess cash flow reserve account as additional collateral.

- **Property Management.** The One West 34th Street Property is currently managed by BLDG Management Co., Inc., an affiliate of the borrower. Under the related loan documents, the One West 34th Street Property is required to remain managed by BLDG Management Co., Inc. or any other management company approved by the lender in accordance with the loan documents and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager: (i) at any time during the continuance of an event of default under the 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 involuntary bankruptcy or insolvency proceeding that is not dismissed within 90 days of the filing thereof, or any voluntary bankruptcy or insolvency proceeding, (iv) control of the property manager has changed, or (v) if the property manager is found to have committed fraud, gross negligence, willful misconduct or misappropriation of funds.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** The property, loss of rents/business interruption, general liability and umbrella liability insurance policies required under the loan documents may not exclude acts of terror or similar acts of sabotage ("**Terrorism Coverage**"); provided, that, for so long as TRIPRA (i) remains in full force and effect and (ii) continues to cover both foreign and domestic acts of terror, the provisions of TRIPRA will determine what is deemed to be included within this definition of "Terrorism Coverage." Such Terrorism Coverage is required to comply with each of the applicable requirements for policies set forth under the loan documents (including, without limitation, those relating to deductibles); in an amount equal to the full replacement cost of the One West 34th Street Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 6 months following restoration); provided that, the lender, at the lender's option, may reasonably require the borrower to obtain or cause to be obtained the Terrorism Coverage with higher deductibles than set forth under the loan documents. Notwithstanding the foregoing, whether or not TRIPRA or subsequent statute, extension, or reauthorization is in effect, the borrower will be required to carry terrorism insurance throughout the term of the One West 34th Street Loan as required by the preceding sentence; provided, however, if TRIPRA (or such subsequent statute, extension or reauthorization) is not in effect the borrower will not be required to pay annual premiums in excess of two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (the "**TC Cap**") in order to obtain the Terrorism Coverage (but the borrower will be obligated to purchase the maximum amount of Terrorism Coverage available with funds equal to the TC Cap). See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgage Properties*" in the Prospectus.

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

Lease Expiration Schedule⁽¹⁾

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 Leases
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	4,706	2.5	2.5%	36,000	0.7	7.65	1
2020	0	0.0	2.5%	0	0.0	0.00	0
2021	12,950	6.9	9.4%	385,091	7.7	29.74	3
2022	28,285	15.1	24.5%	827,809	16.7	29.27	3
2023	31,944	17.1	41.6%	932,004	18.8	29.18	2
2024	71,766	38.4	80.0%	1,846,950	37.2	25.74	4
2025	0	0.0	80.0%	0	0.0	0.00	0
2026	29,845	16.0	96.0%	941,894	19.0	31.56	5
2027	0	0.0	96.0%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	96.0%	0	0.0	0.00	0
Vacant	7,512	4.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	187,008	100.0%		\$4,969,748	100.0%	\$27.69	18

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

The following table presents certain information relating to historical occupancy at The Gramercy Property:

Historical Leased %⁽¹⁾

As of 1/31/2017
96.0%

(1) The Gramercy Property was developed between 2013-2014 and was leased up during 2014-2016.

- **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 Gramercy Property:

Cash Flow Analysis⁽¹⁾⁽²⁾

	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rent	\$4,969,748	\$26.58
Contractual Rent Steps	16,012	0.09
Total Reimbursement Revenue	129,877	0.69
Market Revenue from Vacant Units	294,611	1.58
Parking Revenue	46,505	0.25
Other Revenue	38,379	0.21
Gross Revenue	\$5,495,132	\$29.38
Vacancy Loss	(294,611)	(1.58)
Effective Gross Revenue	\$5,200,521	\$27.81
Total Operating Expenses ⁽⁴⁾	\$915,716	\$4.90
Net Operating Income	\$4,284,805	\$22.91
TI/LC	175,154	0.94
Capital Expenditures	37,402	0.20
Net Cash Flow	\$4,072,250	\$21.78

(1) The Gramercy Property was developed between 2013-2014 and was leased up during 2014-2016.

(2) 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.

(3) Underwritten cash flow based on contractual rents as of January 31, 2017 and contractual rent steps through May 31, 2018.

(4) Total Operating Expenses are based on borrower sponsor estimates, including a management fee equal to 3% of effective gross rent.

(2) Upfront other reserve represents a \$32,670 deferred maintenance escrow.

The following table presents certain information relating to the lease rollover schedule at the 634 Second Street Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 Leases
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	1,720	3.7	3.7%	68,742	2.6	39.97	1
2024	45,032	96.3	100.0%	2,597,446	97.4	57.68	1
2025	0	0.0	100.0%	0	0.0	0.00	0
2026	0	0.0	100.0%	0	0.0	0.00	0
2027	0	0.0	100.0%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	46,752	100.0%		\$2,666,188	100.0%	\$57.03	2

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

The following table presents certain information relating to historical occupancy at the 634 Second Street Property:

Historical Leased %⁽¹⁾

2014	2015	2016	As of 7/1/2016
100.0%	83.3%	100.0%	100.0%

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

- **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 634 Second Street Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$1,793,724	\$1,542,633	\$2,614,224	\$2,666,188	\$57.03
Total Reimbursement Revenue	680,793	582,593	962,601	1,072,817	22.95
Gross Revenue	\$2,474,516	\$2,125,226	\$3,576,824	\$3,739,005	\$79.98
Vacancy Loss	0	0	0	(186,950)	(4.00)
Rent Abatement	0	(535,542)	(311,601)	0	0.00
Effective Gross Revenue	\$2,474,516	\$1,589,684	\$3,265,224	\$3,552,055	\$75.98
Total Operating Expenses	\$692,434	\$693,262	\$693,279	\$1,072,817	\$22.95
Net Operating Income	\$1,782,083	\$896,423	\$2,571,944	\$2,479,238	\$53.03
TI/LC	0	0	0	44,414	0.95
Capital Expenditures	0	0	0	9,350	0.20
Net Cash Flow	\$1,782,083	\$896,423	\$2,571,944	\$2,425,473	\$51.88

(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 cash flow based on contractual rents as of July 1, 2016 and contractual rent steps through January 31, 2017.

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

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Tenant Sales \$ per SF ⁽²⁾	Occupancy Cost	Lease Expiration	Renewal / Extension Options
LA Fitness	NR / NR / NR	45,000	46.4%	\$1,062,000	41.0%	\$23.60	NA	NA	9/1/2022	3, 5-year options
Provina's Italian Restaurant	NR / NR / NR	6,894	7.1	225,158	8.7	32.66	\$281	13.4%	10/31/2022	1, 5-year option
Shogun Japanese Steakhouse	NR / NR / NR	6,600	6.8	209,088	8.1	31.68	\$196	19.3%	9/30/2017	2, 5-year options
Einstein Bros. Bagels	NR / NR / NR	3,200	3.3	124,096	4.8	38.78	NA	NA	11/14/2017	2, 5-year options
Dxl Men's Apparel	NR / NR / NR	6,600	6.8	123,750	4.8	18.75	NA	NA	12/31/2024	3, 5-year options
Bonefish Grill	NR / NR / BB	5,000	5.2	121,000	4.7	24.20	\$538	5.4%	11/30/2017	4, 5-year options
Massage Envy	NR / NR / NR	3,200	3.3	116,128	4.5	36.29	\$568	7.5%	7/2/2027	NA
Jos. A Bank	NR / B3 / B	4,151	4.3	112,326	4.3	27.06	\$321	10.0%	4/30/2021	2, 5-year options
Panda Express	NR / NR / NR	2,200	2.3	91,960	3.5	41.80	\$757	6.2%	11/30/2017	4, 5-year options
Sage Dental ⁽³⁾	NR / NR / NR	3,000	3.1	81,885	3.2	27.30	NA	NA	2/28/2027	2, 5-year options
Largest Tenants		85,845	88.5%	\$2,267,391	87.5%	\$26.41				
Remaining Owned Tenants ⁽⁴⁾		11,115	11.5	323,741	12.5	29.13				
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		96,960	100.0%	\$2,591,132	100.0%	\$26.72				

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

(2) Tenant sales are as of December 31, 2016.

(3) Sage Dental has an executed lease but has not taken occupancy or begun paying rent. Sage Dental is anticipated to take occupancy and begin paying rent in July 2017. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

(4) Remaining Owned Tenants includes one tenant Amazing Lash totaling 2,009 SF that has an executed lease but has not taken occupancy or begun paying rent. Amazing Lash is anticipated to take occupancy and begin paying rent in October 2017. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

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

Lease Expiration Schedule⁽¹⁾

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 Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	17,000	17.5	17.5%	546,144	21.1	32.13	4
2018	1,400	1.4	19.0%	34,666	1.3	24.76	1
2019	3,506	3.6	22.6%	100,687	3.9	28.72	2
2020	1,200	1.2	23.8%	39,849	1.5	33.21	1
2021	5,551	5.7	29.6%	150,126	5.8	27.04	2
2022	55,503	57.2	86.8%	1,397,898	53.9	25.19	4
2023	0	0.0	86.8%	0	0.0	0.00	0
2024	6,600	6.8	93.6%	123,750	4.8	18.75	1
2025	0	0.0	93.6%	0	0.0	0.00	0
2026	0	0.0	93.6%	0	0.0	0.00	0
2027	6,200	6.4	100.0%	198,013	7.6	31.94	2
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	96,960	100.0%		\$2,591,132	100.0%	\$26.72	17

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

The following table presents certain information relating to historical occupancy at The Plaza Property:

Historical Leased %⁽¹⁾

2014	2015	2016
100.0%	100.0%	97.9%

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

- **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 Plaza Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	Underwritten⁽²⁾	Underwritten \$ per SF
Base Rent	\$2,268,748	\$2,402,990	\$2,377,199	\$2,591,132	\$26.72
Total Reimbursement Revenue	460,952	448,777	474,102	503,977	5.20
Other Revenue	21,000	22,142	21,000	21,000	0.22
Gross Revenue	\$2,750,699	\$2,873,909	\$2,872,300	\$3,116,109	\$32.14
Vacancy Loss	0	0	0	(155,805)	(1.61)
Effective Gross Income	\$2,750,699	\$2,873,909	\$2,872,300	\$2,960,303	\$30.53
Total Operating Expenses	\$521,274	\$520,966	\$526,796	\$570,317	\$5.88
Net Operating Income	\$2,229,426	\$2,352,943	\$2,345,504	\$2,389,986	\$24.65
TI/LC	0	0	0	92,112	0.95
Capital Expenditures	0	0	0	19,392	0.20
Net Cash Flow	\$2,229,426	\$2,352,943	\$2,345,504	\$2,278,482	\$23.50

(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 cash flow based on contractual rents as of February 1, 2017 and contractual rent steps through May 31, 2018.

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RIVER RANCH

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the River Ranch Property based on initial lease expiration dates:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$per SF	Tenant Sales \$per SF	Occupancy Cost	Lease Expiration	Renewal / Extension Options
Paul Michael Company	NR / NR / NR	33,130	23.5%	\$339,250	14.7%	\$10.24	\$101	11.0%	9/30/2022	3, 5-year options
The Fresh Market	NR / B3 / B	22,100	15.7	298,350	12.9	13.50	\$551	3.2%	11/30/2022	5, 5-year options
Ann Taylor	NR / NR / NR	6,000	4.3	168,000	7.3	28.00	NA	NA	1/31/2022	NA
Backpacker	NR / NR / NR	7,304	5.2	165,260	7.2	22.63	NA	NA	10/31/2017	1, 5-year option
Bonefish Grill	NR / NR / NR	5,240	3.7	114,127	5.0	21.78	\$625	4.4%	11/30/2020	2, 5-year options
Kiki	NR / NR / NR	4,326	3.1	108,150	4.7	25.00	NA	NA	11/30/2021	NA
Lafayette Health Ventures	NR / NR / NR	3,594	2.6	95,097	4.1	26.46	NA	NA	1/15/2019	1, 5-year option
Jos A. Bank	NR / NR / NR	4,011	2.9	88,242	3.8	22.00	\$283	9.7%	2/28/2022	2, 5-year options
Another Broken Egg	NR / NR / NR	4,228	3.0	86,087	3.7	20.36	NA	NA	12/31/2017	1, 5-year option
LeMarche Antiques	NR / NR / NR	3,899	2.8	83,282	3.6	21.36	NA	NA	10/31/2018	1, 5-year option
Ten Largest Tenants		93,832	66.7%	\$1,545,845	67.1%	\$16.47				
Remaining Owned Tenants		37,427	26.6	759,072	32.9	20.28				
Vacant Spaces (Owned Space)		9,442	6.7	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		140,701	100.0%	\$2,304,917	100.0%	\$17.56				

(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 River Ranch Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 Leases
MTM	3,209	2.3%	2.3%	\$53,100	2.3%	\$16.55	2
2017	21,378	15.2	17.5%	441,153	19.1	20.64	8
2018	7,397	5.3	22.7%	163,991	7.1	22.17	4
2019	8,570	6.1	28.8%	198,441	8.6	23.16	3
2020	11,596	8.2	37.1%	255,271	11.1	22.01	6
2021	6,904	4.9	42.0%	168,836	7.3	24.45	2
2022	68,105	48.4	90.4%	953,254	41.4	14.00	5
2023	0	0.0	90.4%	0	0.0	0.00	0
2024	0	0.0	90.4%	0	0.0	0.00	0
2025	4,100	2.9	93.3%	70,872	3.1	17.29	1
2026	0	0.0	93.3%	0	0.0	0.00	0
2027	0	0.0	93.3%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	93.3%	0	0.0	0.00	0
Vacant	9,442	6.7	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	140,701	100.0%		\$2,304,917	100.0%	\$17.56	31

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

The following table presents certain information relating to historical occupancy at the River Ranch Property:

Historical Leased % ⁽¹⁾

2014	2015	2016
97.0%	98.0%	95.0%

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

- **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 River Ranch Property:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	Underwritten ⁽²⁾	Underwritten \$per SF
Base Rent	\$2,368,240	\$2,315,097	\$2,279,566	\$2,304,917	\$16.38
Overage / Percentage Rent	0	0	0	29,915	0.21
Total Reimbursement Revenue	292,207	319,843	348,918	381,504	2.71
Market Revenue from Vacant Units	0	0	0	194,064	1.38
Other Revenue	1,881	0	300	300	0.00
Gross Revenue	\$2,662,328	\$2,634,939	\$2,628,784	\$2,910,700	\$20.69
Vacancy Loss	0	0	0	(194,064)	(1.38)
Credit Loss	0	0	0	0	0.00
Effective Gross Income	\$2,662,328	\$2,634,939	\$2,628,784	\$2,716,636	\$19.31
Total Operating Expenses	\$768,539	\$778,933	\$785,865	\$816,806	\$5.81
Net Operating Income	\$1,893,789	\$1,856,007	\$1,842,919	\$1,899,830	\$13.50
TI/LC	0	0		68,799	0.49
Capital Expenditures	0	0		23,919	0.17
Net Cash Flow	\$1,893,789	\$1,856,007	\$1,842,919	\$1,807,112	\$12.84

(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 cash flow based on contractual rents as of January 1, 2017 and contractual rent steps through May 31, 2018.

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HOLIDAY INN CHARLESTON

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Charleston, South Carolina	Cut-off Date Principal Balance	\$17,477,195
Property Type	Hospitality	Cut-off Date Principal Balance per Room	\$145,643.29
Size (Rooms)	120	Percentage of Initial Pool Balance	1.8%
Total TTM Occupancy as of 2/28/2017	80.1%	Number of Related Mortgage Loans	None
Owned TTM Occupancy as of 2/28/2017	80.1%	Type of Security	Fee Simple
Year Built / Latest Renovation	2013 / NAP	Mortgage Rate	4.5575%
Appraised Value	\$30,100,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	NAP
		Borrower Sponsor ⁽¹⁾	Various
Underwritten Revenues	\$6,760,423	Escrows	
Underwritten Expenses	\$4,003,421		
Underwritten Net Operating Income (NOI)	\$2,757,002		
Underwritten Net Cash Flow (NCF)	\$2,486,585		
Cut-off Date LTV Ratio	58.1%		
Maturity Date LTV Ratio	47.1%		
DSCR Based on Underwritten NOI / NCF	2.57x / 2.32x		
Debt Yield Based on Underwritten NOI / NCF	15.8% / 14.2%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$17,500,000	100.0%	Loan Payoff	\$15,213,051	86.9%
			Principal Equity Distribution	1,917,707	11.0
			Closing Costs	270,442	1.5
			Reserves	98,800	0.6
Total Sources	\$17,500,000	100.0%	Total Uses	\$17,500,000	100.0%

(1) Pratapkumar B. Patel, Yogendrakumar H. Patel, Jayshree Patel, Rashmi Patel, Urvashi H. Patel, Urvashi H. Patel, as Trustee of The Hasmukh Patel Revocable Living Trust Dated September 24, 2015, Yogendrakumar H. Patel, as Trustee of The Yogendrakumar Patel Revocable Living Trust Dated December 16, 2015, Jayshree Patel, as Trustee of The Jayshree Patel Revocable Living Trust Dated December 16, 2015, Pratapkumar Patel, as Trustee of The Pratapkumar Patel Revocable Living Trust Dated December 21, 2015, Rashmi Patel, as Trustee of The Rashmi Patel Revocable Living Trust Dated December 21, 2015 and Urvashi H. Patel, as Trustee of The Urvashi Patel Revocable Living Trust Dated October 8, 2015 are the non-recourse carveout guarantors under the Holiday Inn Charleston Loan.

2016 Accommodated Room Night Demand⁽¹⁾

Property	Meeting and Group	Leisure	Commercial	Extended-Stay
Holiday Inn Charleston	19%	39%	36%	6%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Holiday Inn Charleston Property and various market segments, as provided in the February 2017 travel research report:

Penetration Rates⁽¹⁾

	Occupancy	ADR	RevPAR
TTM February 2015	93.9%	90.2%	84.7%
TTM February 2016	98.4%	90.5%	89.0%
TTM February 2017	98.6%	89.9%	88.6%

(1) Source: February 2017 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Holiday Inn Charleston Property:

Holiday Inn Charleston⁽¹⁾

	2014	2015	2016	TTM 2/28/2017
Occupancy	79.8%	78.6%	78.3%	80.1%
ADR	\$163.64	\$172.66	\$169.12	\$168.18
RevPAR	\$130.57	\$135.70	\$132.45	\$134.76

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

- **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 Holiday Inn Charleston Property:

	Cash Flow Analysis⁽¹⁾					Underwritten \$ per Room
	2014	2015	2016⁽²⁾	TTM 2/28/2017	Underwritten	
Rooms Revenue	\$5,718,812	\$5,943,459	\$5,817,281	\$5,918,714	\$5,902,542	\$49,188
Food & Beverage Revenue	475,390	455,900	425,499	462,129	460,866	3,841
Other Operating Departments Revenue ⁽³⁾	364,867	369,913	403,872	398,102	397,014	3,308
Total Revenue	\$6,559,069	\$6,769,272	\$6,646,652	\$6,778,944	\$6,760,423	\$56,337
Room Expense	\$886,360	\$815,022	\$762,706	\$778,818	\$776,690	\$6,472
Food & Beverage Expense	670,235	615,696	596,161	608,981	607,317	5,061
Other Operating Departments Expense	228,655	212,162	236,970	240,358	239,702	1,998
Total Departmental Expense	\$1,785,250	\$1,642,881	\$1,595,837	\$1,628,158	\$1,623,709	\$13,531
Total Undistributed Expense	1,983,043	2,052,375	2,050,214	2,049,658	2,043,917	17,033
Total Fixed Expense	310,499	333,513	353,731	356,853	335,795	2,798
Total Operating Expenses	\$4,078,793	\$4,028,769	\$3,999,782	\$4,034,669	\$4,003,421	\$33,362
Net Operating Income	\$2,480,276	\$2,740,504	\$2,646,871	\$2,744,275	\$2,757,002	\$22,975
FF&E	262,363	270,771	271,158	271,158	270,417	2,253
Net Cash Flow	\$2,217,913	\$2,469,733	\$2,375,713	\$2,473,118	\$2,486,585	\$20,722

(1) Certain items such as straight line rent, interest expense, interest income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) In 2016, performance at the property was disrupted by Hurricane Matthew which made landfall in October. The borrower sponsors estimates the hurricane disruption resulted in the loss of \$80,000 of revenue.

(3) Other Operating Departments Revenue includes revenue primarily from valet parking, meeting room, market sales, sundry services, baggage handling and dry cleaning.