







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	
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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
T/I/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.