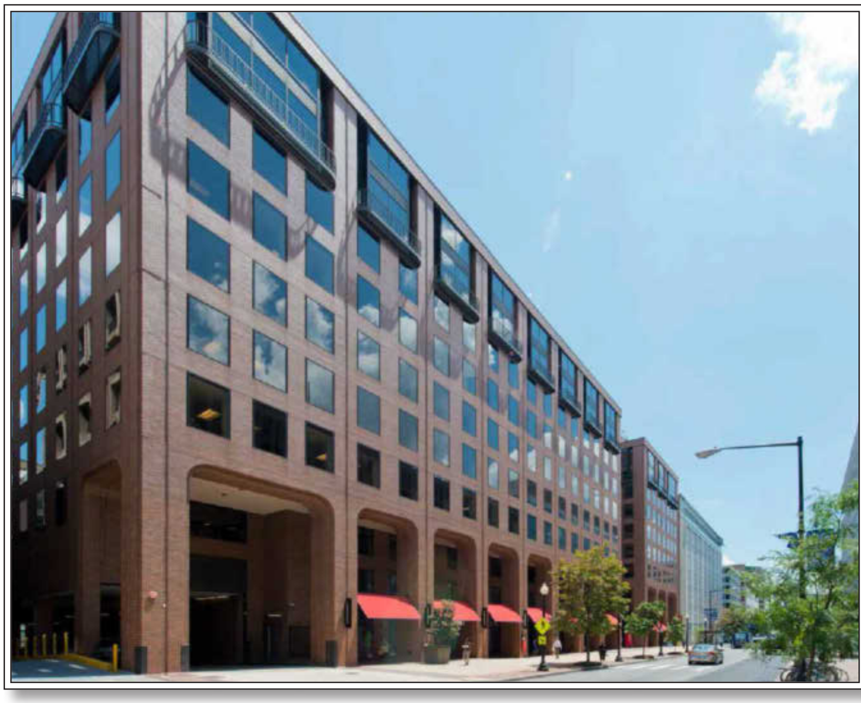
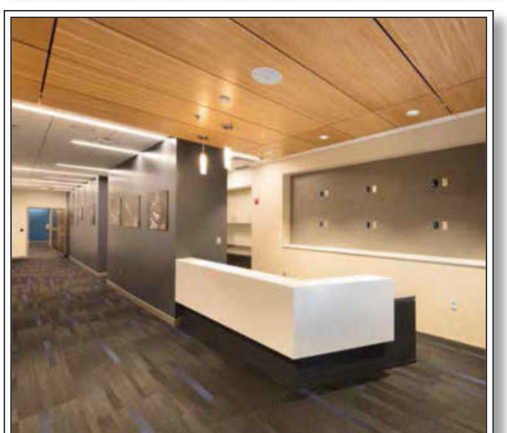
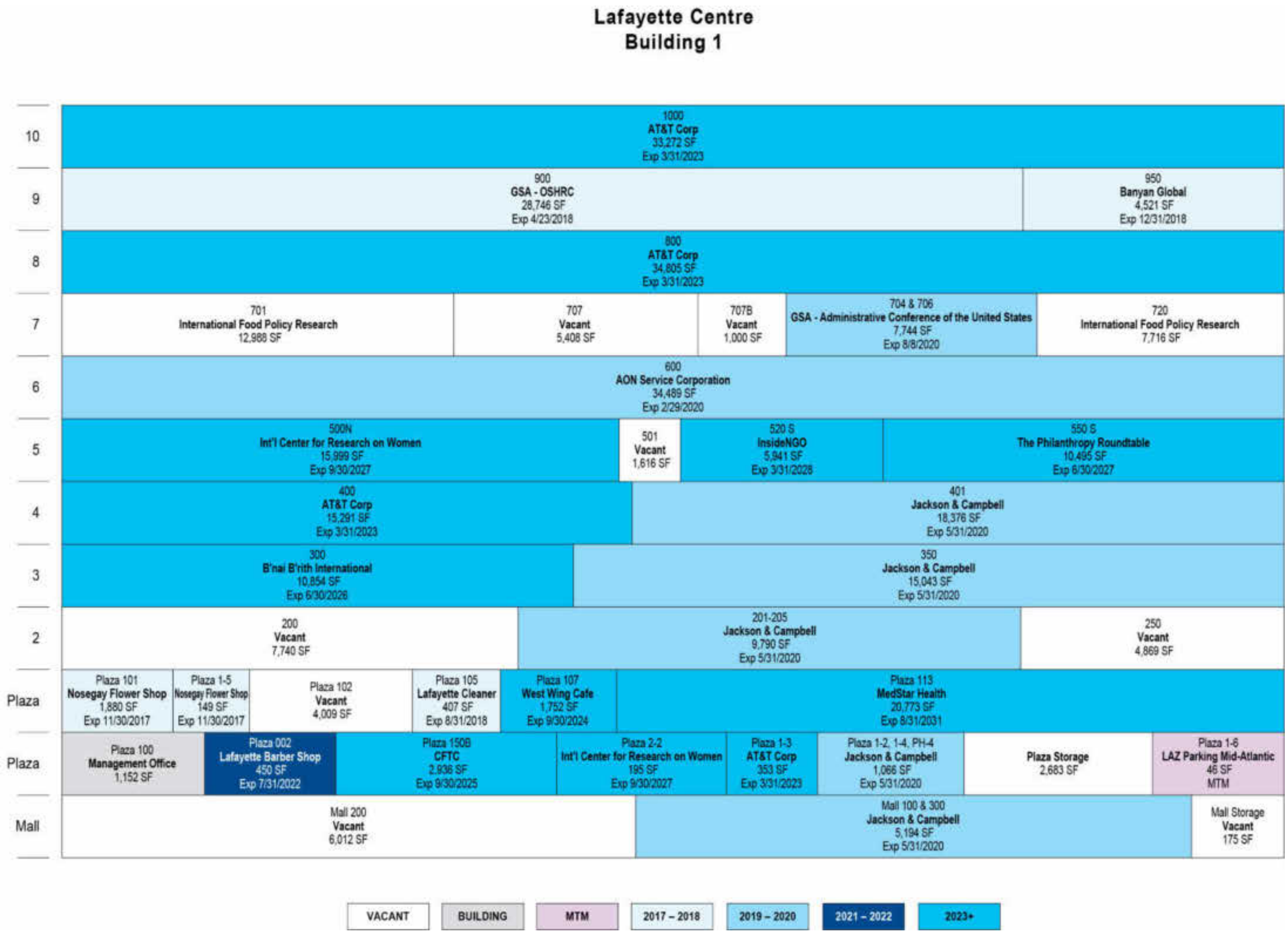


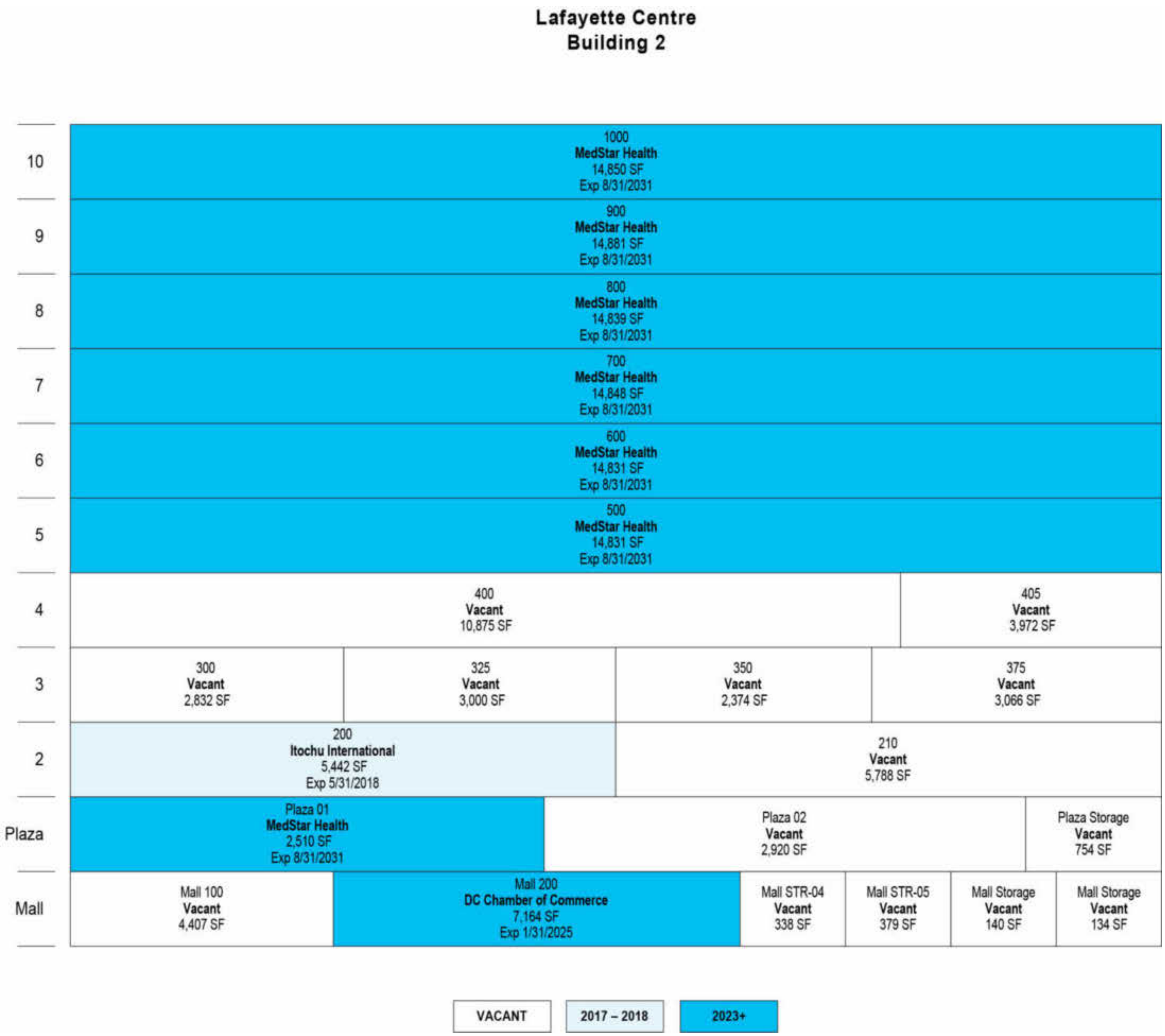

LAFAYETTE CENTRE

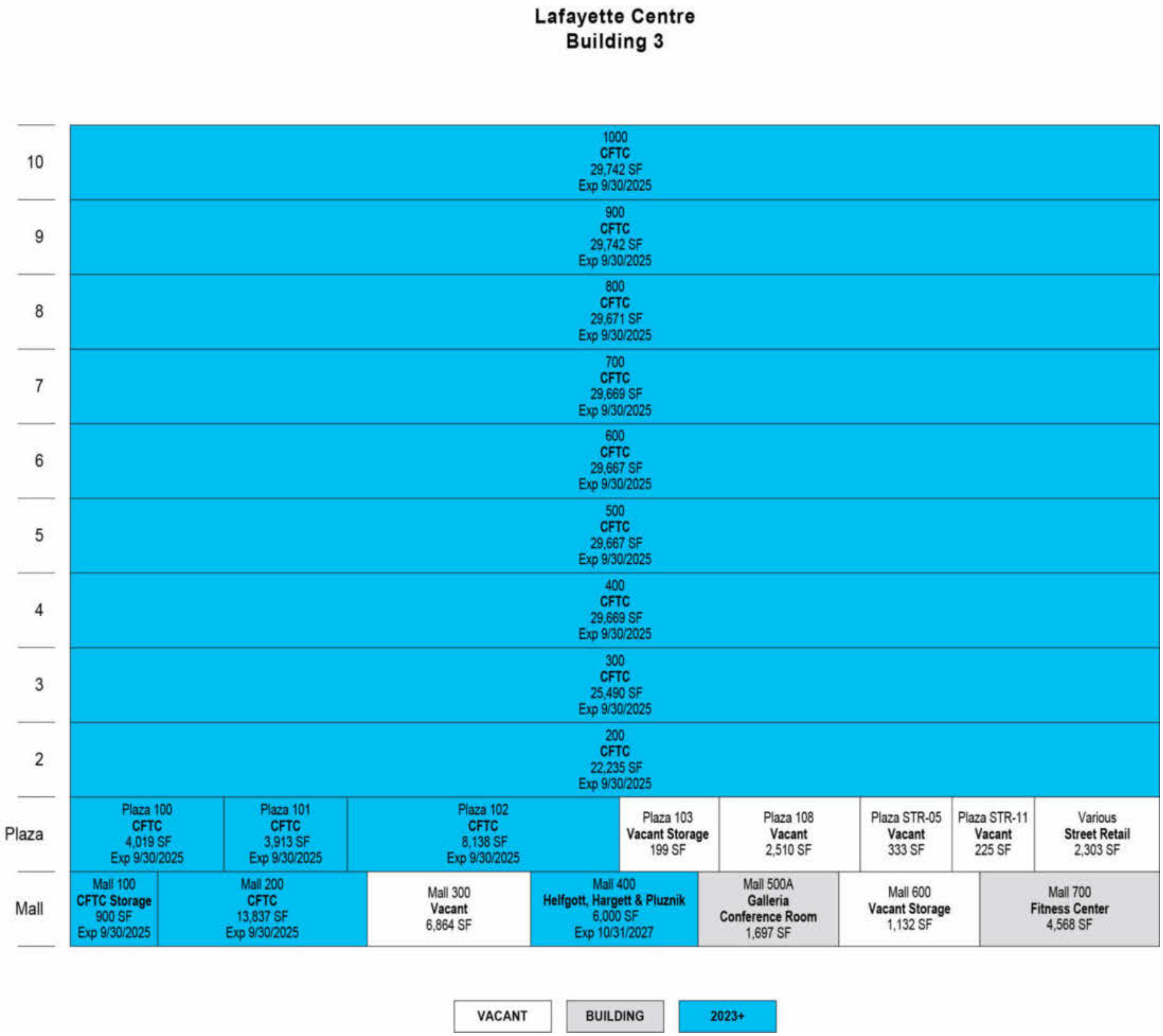

LAFAYETTE CENTRE

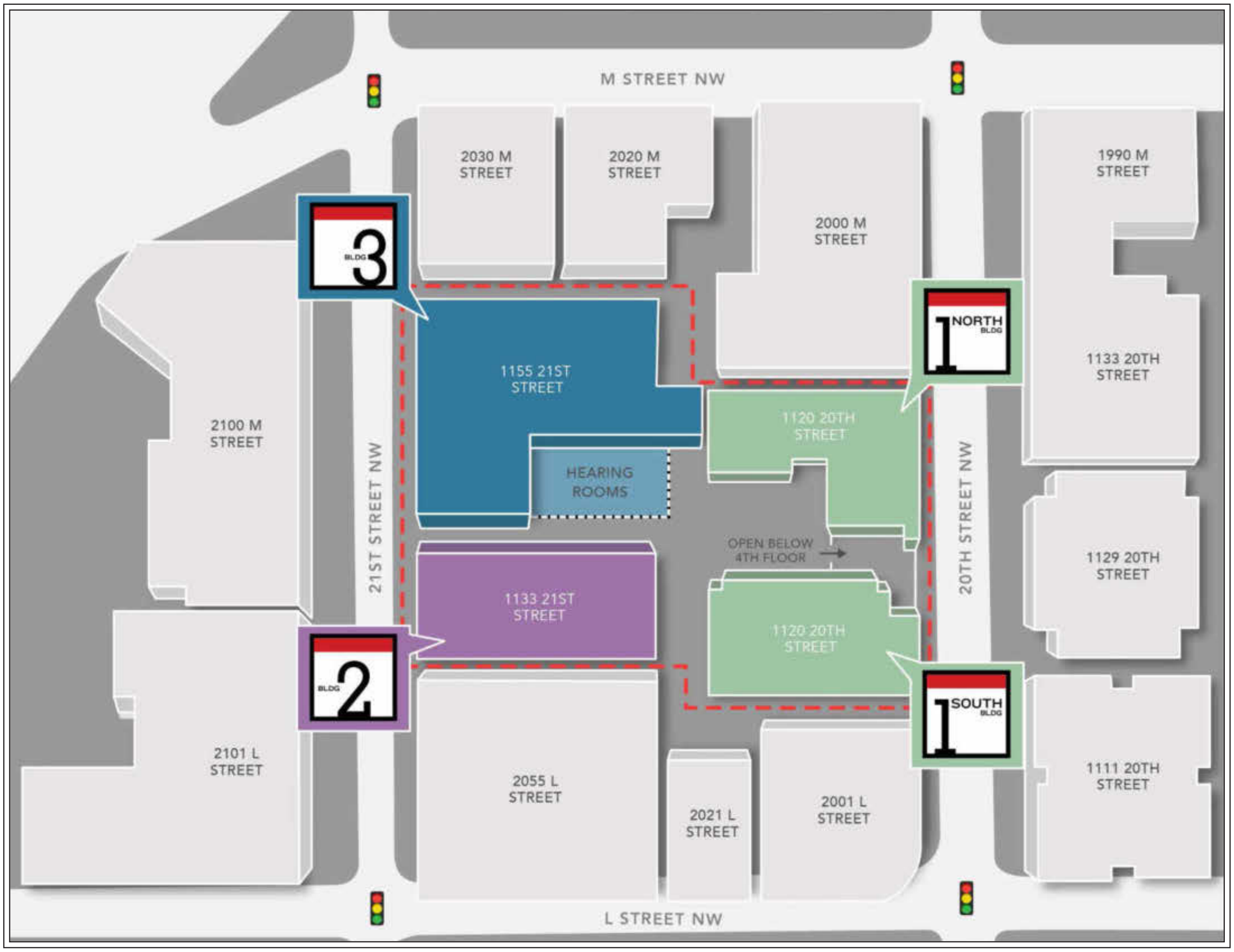


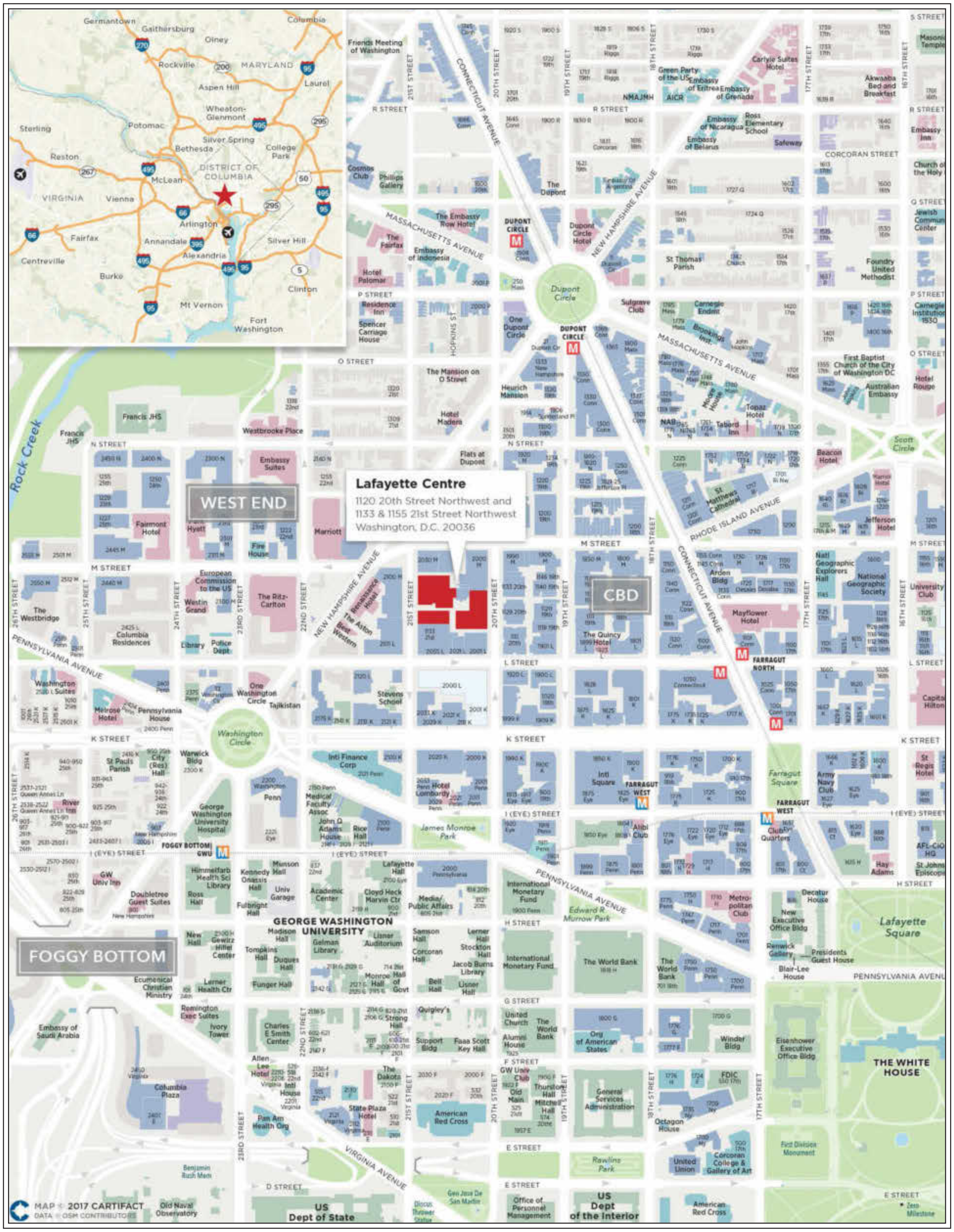

Jackson & Campbell


Lafayette Centre
Building 1
10
1000 AT&T Corp 33,272 SF Exp 3/31/2023
9
900 GSA - OSHRC 28,746 SF Exp 4/23/2018
950 Banyan Global 4,521 SF Exp 12/31/2018
8
800 AT&T Corp 34,805 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 9/30/2027
501 Vacant 1,616 SF
520 S InsideNGO 5,941 SF Exp 3/31/2028
550 S The Philanthropy Roundtable 10,495 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'nai B'rith 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 8/31/2018
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 2,936 SF Exp 9/30/2025
Plaza 2-2 Int'l Center for Research on Women 195 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
900
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
6,000 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+


M STREET NW
2030 M STREET
2020 M STREET
2000 M STREET
1990 M STREET
3 BLDG
2100 M STREET
1155 21ST STREET
NORTH BLDG
1133 20TH STREET
1120 20TH STREET
HEARING ROOMS
21ST STREET NW
20TH STREET NW
OPEN BELOW 4TH FLOOR
1129 20TH STREET
1133 21ST STREET
1120 20TH STREET
2 BLDG
SOUTH BLDG
2101 L STREET
2055 L STREET
2021 L STREET
2001 L STREET
1111 20TH STREET
L STREET NW


Lafayette Centre
1120 20th Street Northwest and
1133 & 1155 21st Street Northwest
Washington, D.C. 20036
WEST END
CBD
FOGGY BOTTOM
DUPONT CIRCLE
FARRAGUT NORTH
FARRAGUT WEST
FOGGY BOTTOM GWU
GEORGE WASHINGTON UNIVERSITY
Washington Circle
Dupont Circle
Lafayette Square
THE WHITE HOUSE
Rock Creek
MASSACHUSETTS AVENUE
CONNECTICUT AVENUE
NEW HAMPSHIRE AVENUE
PENNSYLVANIA AVENUE
RHODE ISLAND AVENUE
VIRGINIA AVENUE
M STREET
L STREET
K STREET
I (EYE) STREET
N STREET
O STREET
P STREET
H STREET
G STREET
F STREET
E STREET
D STREET
DISTRICT OF COLUMBIA
MARYLAND
VIRGINIA
MAP © 2017 CARTIFACT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Washington, District of Columbia
Property Type	Office
Size (SF)	793,553
Total Occupancy as of 2/1/2017	86.3%
Owned Occupancy as of 2/1/2017	86.3%
Year Built / Latest Renovation	1980-1986 / 2016
Appraised Value	$404,000,000
Underwritten Revenues	$42,919,381
Underwritten Expenses	$18,370,764
Underwritten Net Operating Income (NOI)	$24,548,617
Underwritten Net Cash Flow (NCF)	$23,752,854
Cut-off Date LTV Ratio(1)	60.1%
Maturity Date LTV Ratio(1)(2)	56.5%
DSCR Based on Underwritten NOI / NCF(1)	2.35x / 2.27x
Debt Yield Based on Underwritten NOI / NCF(1)	10.1% / 9.8%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(3)	$80,250,000
Cut-off Date Principal Balance per SF(1)	$306.22
Percentage of Initial Pool Balance	7.4%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.2460%
Original Term to Maturity (Months)	121
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	121

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(4)	$3,572,450	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$243,000,000	59.6%	Purchase Price	$404,000,000	99.1%
Principal's New Cash Contribution	164,817,677	40.4	Reserves	3,572,450	0.9
			Closing Costs	245,227	0.1
Total Sources	$407,817,677	100.0%	Total Uses	$407,817,677	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Lafayette Centre Whole Loan. See "*—The Mortgage Loan*" below.
(2) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of $430,000,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of $404,000,000 is 60.1%. See "*—Appraisal*" below.
(3) The Cut-off Date Principal Balance of $80,250,000 represents the non-controlling note A-3 of a $243,000,000 whole loan evidenced by three *pari passu* notes.
(4) Upfront other reserve represents approximately $2.25 million for tenant improvements and leasing commissions and approximately $1.3 million for free rent. See "*—Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Lafayette Centre Loan**") is part of a whole loan (the "**Lafayette Centre Whole Loan**") comprised of three *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in an office property located in Washington, D.C. (the "**Lafayette Centre Property**"). The Lafayette Centre Loan (evidenced by note A-3), which represents a non-controlling interest in the Lafayette Centre Whole Loan, has an outstanding principal balance as of the Cut-off Date of $80,250,000 and represents approximately 7.4% of the Initial Pool Balance. The related companion loans (the "**Lafayette Centre Companion Loans**") have an aggregate outstanding principal balance as of the Cut-off Date of $162,750,000 and are evidenced as of the Cut-off Date by a $82,500,000 controlling note A-1 that was contributed to the GSMS 2017-GS5 transaction and a $80,250,000 non-controlling note A-2 that was contributed to the GSMS 2017-GS6 transaction. The Lafayette Centre Whole Loan was originated by Goldman Sachs Mortgage Company on February 21, 2017. The Lafayette Centre Whole Loan has an outstanding principal balance as of the Cut-off Date of $243,000,000, and each note has an interest rate of 4.2460% *per annum*. The borrower utilized the proceeds of the Lafayette Centre Whole Loan to acquire the Lafayette Centre Property, fund reserves and pay origination costs.

  The Lafayette Centre Loan had an initial term of 121 months and has a remaining term of 115 months as of the Cut-off Date. The Lafayette Centre Loan requires interest only payments on each due date through the scheduled maturity date in March 2027. Voluntary prepayment of the Lafayette Centre Whole Loan is prohibited prior to the due date in November 2026. At any time after the second anniversary of the securitization Closing Date, the Lafayette Centre Whole Loan may be defeased in full (or partially defeased to cause the debt yield to equal 7% to avoid or end a Lafayette Centre Trigger Period as described below under "*—Escrows*") with direct, non-callable obligations of the United States of America.

- **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		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 Sanametrix, 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.

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	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(3)	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 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.

- **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 19th Street NW	1050 Connecticut Avenue NW	1150 18th 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.