

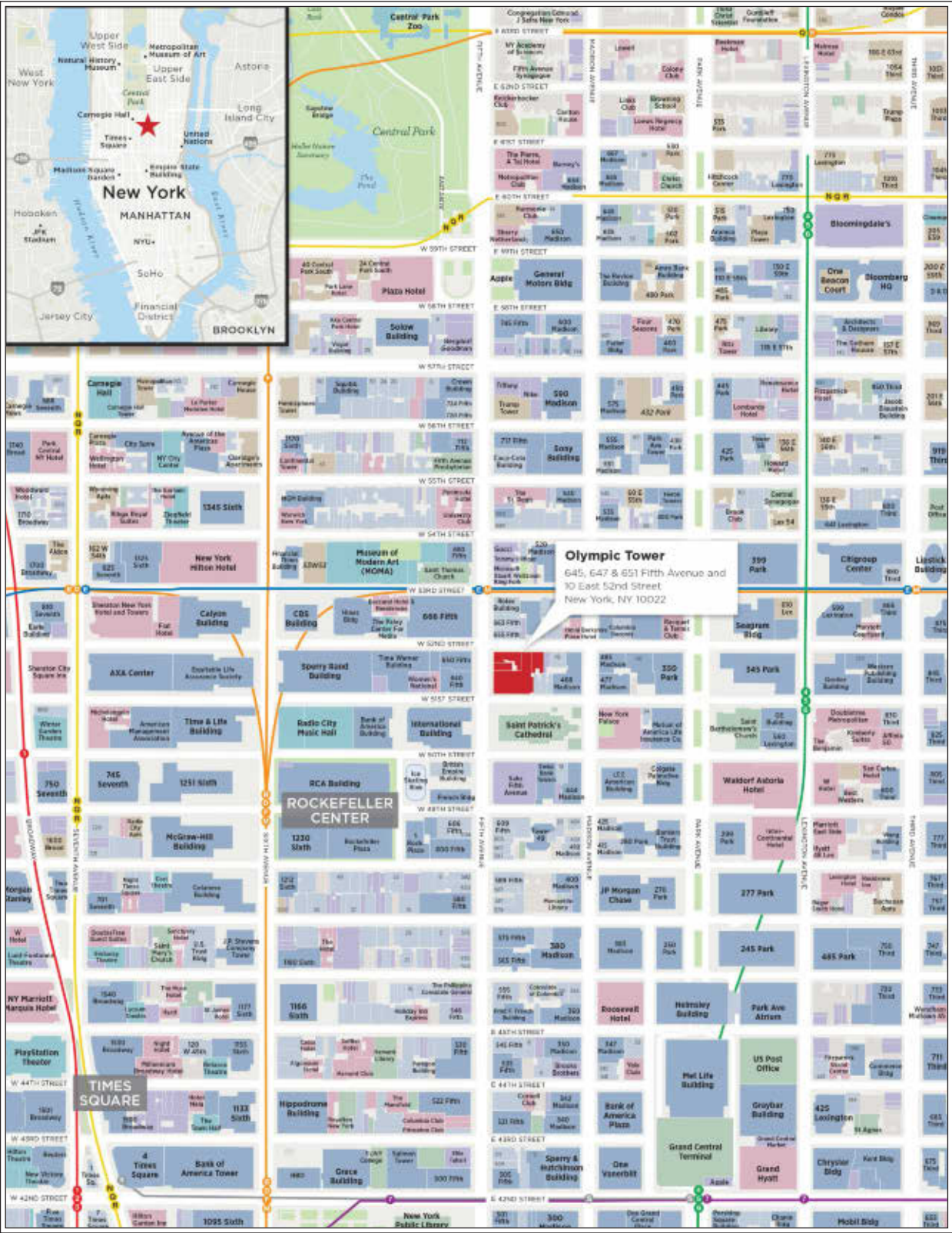
OLYMPIC TOWER



### Olympic Tower

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## OLYMPIC TOWER

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 <sup>(2)</sup>	\$44,000,000
Property Type	Mixed Use	Cut-off Date Principal Balance per SF <sup>(1)</sup>	\$1,162.99
Size (SF)	525,372	Percentage of Initial Pool Balance	4.3%
Total Occupancy as of 4/27/2017	98.8%	Number of Related Mortgage Loans	None
Owned Occupancy as of 4/27/2017	98.8%	Type of Security	Leasehold
Year Built / Latest Renovation	1905, 1930, 1973 / NAP	Mortgage Rate	3.95394737%
Appraised Value	\$1,900,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
Underwritten Revenues	\$94,904,955		
Underwritten Expenses	\$26,624,023		
Underwritten Net Operating Income (NOI)	\$68,280,932		
Underwritten Net Cash Flow (NCF)	\$66,136,694		
Cut-off Date LTV Ratio <sup>(1)</sup>	32.2%		
Maturity Date LTV Ratio <sup>(1)</sup>	32.2%		
DSCR Based on Underwritten NOI / NCF <sup>(1)</sup>	2.79x / 2.70x		
Debt Yield Based on Underwritten NOI / NCF <sup>(1)</sup>	11.2% / 10.8%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Senior Loan Amount	\$611,000,000	61.1%	Principal Equity Distribution	\$665,800,015	66.6%
Subordinate Debt	389,000,000	38.9	Loan Payoff	249,903,892	25.0
			Reserves	61,643,545	6.2
			Closing Costs	22,652,548	2.3
Total Sources	\$1,000,000,000	100.0%	Total Uses	\$1,000,000,000	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Olympic Tower Senior Loans.

(2) The Cut-off Date Principal Balance of \$44,000,000 represents a non-controlling note A-2-C2 of a \$760,000,000 whole loan evidenced by 11 senior *pari passu* notes and three subordinate *pari passu* notes. See “—The Mortgage Loan” below.

(3) Upfront other reserve represents \$11,843,236 for a free rent reserve and \$2,154,345 for ground rent reserves. See “—Escrows” below.

- **The Mortgage Loan.** The mortgage loan (the “**Olympic Tower Loan**”) is part of a whole loan (the “**Olympic Tower Whole Loan**”) comprised of eleven senior *pari passu* notes with an outstanding aggregate principal balance of \$611,000,000 (the “**Olympic Tower Senior Loans**”) and three subordinate *pari passu* notes with an outstanding aggregate principal balance of \$149,000,000 (collectively, the “**Olympic Tower Subordinate Loan**”). The Olympic Tower Whole Loan has an aggregate outstanding principal balance of \$760,000,000 and is secured by a first mortgage encumbering the borrower’s leasehold interest in an office/retail mixed use property located in New York, New York (the “**Olympic Tower Property**”). The Olympic Tower Loan (evidenced by note A-2-C2) has an outstanding principal balance as of the Cut-off Date of \$44,000,000 and represents approximately 4.3% of the Initial Pool Balance.

The Olympic Tower Whole Loan was co-originated by Goldman Sachs Mortgage Company, Deutsche Bank AG, New York Branch and Morgan Stanley Bank, N.A. on May 1, 2017. The Olympic Tower Loan has an interest rate of 3.95394737% *per annum* and the Olympic Tower Whole Loan has an initial weighted average interest rate of 3.95394737% *per annum*. The borrower utilized the proceeds of the Olympic Tower Whole Loan to refinance existing debt, fund reserves and pay origination costs.

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

The Olympic Tower Whole Loan had an initial term of 120 months and has a remaining term of 114 months as of the Cut-off Date. The Olympic Tower Whole Loan requires interest only payments during its term. The scheduled maturity date of the Olympic Tower Whole Loan is the due date in May 2027. Voluntary prepayment of the Olympic Tower Whole Loan is prohibited prior to the due date in November 2026. 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 Olympic Tower Whole Loan is deposited and (ii) the third anniversary of the origination of the Olympic Tower Whole Loan, the Olympic Tower 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.

## OLYMPIC TOWER

The following table outlines the 11 *pari passu* senior notes and three *pari passu* subordinate notes of the Olympic Tower Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-S, A-2-S, A-3-S	\$331,000,000	\$331,000,000	Olympic Tower 2017-OT	No
A-1-C1, A-1-C4, A-1-C5	\$80,000,000	\$80,000,000	DBJPM 2017-C6	No
A-2-C1	\$40,000,000	\$40,000,000	GSMS 2017-GS7	No
A-1-C2, A-1-C3	\$60,000,000	\$60,000,000	CD 2017-CD5	No
A-2-C2	\$44,000,000	\$44,000,000	GSMS 2017-GS8	No
A-3-C	\$56,000,000	\$56,000,000	BANK 2017-BNK5	No
B-1, B-2, B-3	\$149,000,000	\$149,000,000	Olympic Tower 2017-OT	Yes
<b>Total</b>	<b>\$760,000,000</b>	<b>\$760,000,000</b>		

See the Olympic Tower total debt capital structure table below. The relationship among the holders of the Olympic Tower Loan and the related companion loans is governed by a co-lender agreement as described under “Description of the Mortgage Pool—The Whole Loans—Olympic Tower Whole Loan” in the Prospectus:

### Olympic Tower Total Debt Capital Structure

		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio <sup>(1)</sup>	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
Olympic Tower Whole Loan	Senior Loans						
	<b>Olympic Tower Pari Passu Companion Loans</b> <b>\$567,000,000</b> <b>Olympic Tower 2017-OT:</b> <b>\$331,000,000</b> <b>Notes A-1-S, A-2-S and A-3-S</b> <b>DBJPM 2017-C6: \$80,000,000</b> <b>Notes A-1-C1, A-1-C4 and A-1-C5</b> <b>CD 2017-C5: \$60,000,000</b> <b>Notes A-1-C2, A-1-C3,</b> <b>BANK 2017-BNK5: \$56,000,000</b> <b>Note A-3-C</b> <b>GSMS 2017-GS7: \$40,000,000</b> <b>Note A-2-C1</b>	3.95394737%	\$611,000,000	\$1,162.99	32.2%	11.2% / 10.8%	2.79x / 2.70x
	<b>Olympic Tower Loan</b> <b>\$44,000,000</b> <b>GSMS 2017-GS8</b> <b>Note A-2-C2</b>						
Olympic Tower Whole Loan	Subordinate Loans						
	<b>Olympic Tower Subordinate Companion Loans</b> <b>\$149,000,000</b> <b>Olympic Tower 2017-OT</b> <b>Notes B-1, B-2 and B-3</b>	3.95394737%	\$760,000,000	\$1,446.59	40.0%	9.0% / 8.7%	2.24x / 2.17x
	<b>Olympic Tower Mezzanine Loan</b> <b>\$240,000,000</b>	5.0000%	\$1,000,000,000	\$1,903.41	52.6%	6.8% / 6.6%	1.60x / 1.55x

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the aggregate “as-is” appraised value of the Olympic Tower Whole Loan of \$1,900,000,000.

- **The Mortgaged Property.** The Olympic Tower Property is a 525,372 SF office/retail mixed use property located in New York, New York. The Olympic Tower Property, built in separate phases in 1905, 1930 and 1973, is comprised of the borrower's (A) leasehold interest in four buildings, including (i) a commercial condominium unit consisting of approximately 388,170 SF of office space across floors 3-21 and 36,556 SF of retail space across two sublevel floors and floors 1-2, which is part of a 52-story Class A mixed-use building located at 645 Fifth Avenue, New York, New York, (ii) an adjacent five-story building totaling 55,000 SF of ground and upper floor luxury retail space occupied by Cartier, located at 651 Fifth Avenue, New York, New York (the "**Cartier Building**"), (iii) an adjacent five-story building totaling 20,000 SF of ground and upper level luxury retail space occupied by Versace U.S.A., Inc., located at 647 Fifth Avenue, New York, New York (the "**Versace Building**") and (iv) a 25,646 SF seven-story Class A office and retail building, located at 10 East 52nd Street, New York, New York, and (B) sub-leasehold interest in an approximately 2,211 SF parcel of land underlying a portion of the Olympic Tower Property. Above the Olympic Tower condominium portion of the Olympic Tower Property is a 230-unit residential condominium (and, together with the Olympic Tower condominium, the "**645 Fifth Avenue Condominium**"). The residential condominium is not collateral for the Olympic Tower Whole Loan. The 645 Fifth Avenue Condominium board consists of nine managers, four of which are appointed by the commercial unit owner (which right was assigned to the borrower pursuant to the ground lease). The 645 Fifth Avenue Condominium board is not controlled by the borrower. However, all decisions that affect only the commercial unit or the common areas enjoyed exclusively by the commercial unit and that do not affect the residential condominium unit require a majority vote of the managers elected by the commercial unit owner. The 645 Fifth Avenue Condominium building was developed by Aristotle Onassis and designed by Skidmore, Owings & Merrill. The borrower sponsors plan to complete an approximately \$26.0 million lobby renovation in Olympic Tower, which commenced in August 2017.

As of April 27, 2017, the Olympic Tower Property had an eight year average historical occupancy of 97.2%, excluding the underwritten occupancy. The five largest tenants at the Olympic Tower Property comprise 437,322 SF, representing 83.2% of the SF and 70.6% of underwritten base rent. The Olympic Tower Property is a flagship location for Cartier, the New York headquarters for the NBA Properties, Inc., the North American headquarters for Richemont North America, Inc. and the corporate headquarters for MSD Capital, L.P.

The Olympic Tower Property is situated on Fifth Avenue in Manhattan. The retail space located on Fifth Avenue is proximate to the Waldorf-Astoria Hotel and numerous flagship stores, including MoMA Architecture & Design, Lord & Taylor and Saks Fifth Avenue, along with Central Park and the Empire State Building. The Olympic Tower Property's retail includes the boutiques of Versace, FURLA, H. Stern, J. Choo, Armani Exchange and a flagship location of Cartier.

As of April 27, 2017, the Olympic Tower Property was 98.8% leased based on SF to a tenant roster of office and retail tenants. The five largest tenants by SF are NBA Properties, Inc. (36.5% of SF, 16.2% of underwritten base rent), Richemont North America, Inc. (24.1% of SF, 10.0% of underwritten base rent), Cartier (10.5% of SF, 25.3% of underwritten base rent), MSD Capital, L.P. (8.4% of SF, 4.0% of underwritten base rent) and Versace U.S.A., Inc. (3.8% of SF, 15.1% of underwritten base rent). The top five tenants at the Olympic Tower Property occupy 83.2% of the SF, comprise 70.6% of the underwritten base rent and as of April 27, 2017 had a weighted average remaining lease term of 13.5 years.

## OLYMPIC TOWER

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

### Five Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Cartier <sup>(2)</sup>	NR / NR / NR	55,000	10.5%	\$21,659,000	25.3%	\$393.80	7/31/2037	NA
NBA Properties, Inc. <sup>(3)(4)</sup>	NR / NR / NR	191,957	36.5	13,874,608	16.2	72.28	Various	2, 5-year options
Versace U.S.A., Inc. <sup>(2)</sup>	NR / NR / NR	20,000	3.8	12,894,200	15.1	644.71	12/31/2023	1, 5-year option
Richemont North America, Inc.	NR / NR / NR	126,386	24.1	8,567,036	10.0	67.78	7/31/2028	NA
MSD Capital, L.P.	NR / NR / NR	43,979	8.4	3,388,171	4.0	77.04	3/31/2022	1, 5-year option
<b>Five Largest Tenants</b>		<b>437,322</b>	<b>83.2%</b>	<b>\$60,383,015</b>	<b>70.6%</b>	<b>\$138.07</b>		
Remaining Tenants <sup>(5)</sup>		81,582	15.5	25,095,942	29.4	307.62		
Vacant Spaces		6,468	1.2	0	0.0	0.00		
<b>Total / Wtd. Avg. Tenants</b>		<b>525,372</b>	<b>100.0%</b>	<b>\$85,478,957</b>	<b>100.0%</b>	<b>\$162.70</b>		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) The Net Rentable Area (SF) listed for Cartier and Versace U.S.A., Inc. is an approximation based on the total building SF of the Cartier Building and Versace Building, respectively.
- (3) NBA Properties, Inc. leases 163,117 SF of space, including 794 SF of storage space, with an expiration date of December 31, 2035. Unless NBA Properties, Inc. exercises its option to extend the term of the Swing Space for the full term of the other leased premises, the 28,840 SF of space known as the "Swing Space" will expire on April 6, 2020.
- (4) NBA Properties, Inc. has the one-time right, before July 1, 2018, to reduce (a) a portion of its space on the 12th floor or (b) the entire 20th floor of the Olympic Tower Property upon written notice. NBA Properties, Inc. also has the one-time right to terminate either (i) its uppermost floor of office space or (ii) the entire space leased to the tenant on the lowermost floor of office space after January 1, 2026 by providing at least 18 months prior notice and to payment of a termination fee. NBA Properties, Inc. also has the one-time right to vacate or surrender all or a portion of the Swing Space upon 180 days' prior written notice (and certain additional requirements). Moreover, the tenant may extend the term of the Swing Space for the full term of the other leased premises upon 180 days' written notice. The Swing Space is comprised of the entire 11th floor of the Olympic Tower Property and 5,350 SF on the 12th floor of the Olympic Tower Property.
- (5) Longchamp (1.1% of SF, 6.8% of UW Base Rent) is not yet in occupancy and has not yet begun paying rent. Longchamp recently executed a lease, expected to commence on December 1, 2017, to backfill the space to be vacated by Swatch. Swatch exercised an early termination option and has vacated its space. The borrower reserved \$1,041,666 in gap rent at loan origination for the transition of the space. We cannot assure you that Longchamp will take occupancy and commence paying rent as expected or at all.

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

### Lease Expiration Schedule<sup>(1)</sup>

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	5,626	1.1	1.1%	596,252	0.7	105.98	2
2019	6,918	1.3	2.4%	612,653	0.7	88.56	2
2020	31,314	6.0	8.4%	1,682,791	2.0	53.74	3
2021	975	0.2	8.6%	88,228	0.1	90.49	1
2022	70,120	13.3	21.9%	15,366,476	18.0	219.15	4
2023	30,477	5.8	27.7%	13,561,659	15.9	444.98	3
2024	6,677	1.3	29.0%	467,390	0.5	70.00	1
2025	2,110	0.4	29.4%	161,415	0.2	76.50	1
2026	0	0.0	29.4%	0	0.0	0.00	0
2027	5,811	1.1	30.5%	6,250,000	7.3	1,075.55	1
2028 & Thereafter	358,876	68.3	98.8%	46,692,094	54.6	130.11	5
Vacant	6,468	1.2	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>525,372</b>	<b>100.0%</b>		<b>\$85,478,957</b>	<b>100.0%</b>	<b>\$162.70</b>	<b>23</b>

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

The following table presents certain information relating to historical occupancy at the Olympic Tower Property:

### Historical Leased %<sup>(1)</sup>

Building	2008	2009	2010	2011	2012	2013	2014	2015	2016
645 Fifth Avenue	94.3%	99.1%	95.8%	94.8%	97.4%	98.7%	100.0%	94.4%	94.4%
647 Fifth Avenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
651 Fifth Avenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10 East 52nd	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Wtd. Avg.</b>	<b>95.4%</b>	<b>99.3%</b>	<b>96.6%</b>	<b>95.8%</b>	<b>97.9%</b>	<b>98.9%</b>	<b>100.0%</b>	<b>95.5%</b>	<b>95.5%</b>

(1) Per a market research report.

- **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 Olympic Tower Property:

### Cash Flow Analysis

	2014	2015	2016	Sponsor Year 1 <sup>(1)</sup>	Underwritten	Underwritten \$ per SF
Base Rent	\$67,699,023	\$76,002,330	\$79,607,342	\$84,491,650	\$85,478,957	\$162.70
Credit Step Rents <sup>(2)</sup>	0	0	0	0	2,682,845	5.11
Straight Line Rent Credit <sup>(3)</sup>	0	0	0	0	1,807,706	3.44
Value of Vacant Space <sup>(4)</sup>	0	0	0	0	290,095	0.55
Gross Potential Rent	\$67,699,023	\$76,002,330	\$79,607,342	\$84,491,650	\$90,259,603	\$171.80
CAM / Other	1,928,140	3,510,841	5,419,802	8,372,411	8,176,679	15.56
Total Recoveries	\$1,928,140	\$3,510,841	\$5,419,802	\$8,372,411	\$8,176,679	\$15.56
Miscellaneous Revenue	1,478,130	1,620,636	401,486	114,528	114,528	0.22
Total Other Income	\$1,478,130	\$1,620,636	\$401,486	\$114,528	\$114,528	\$0.22
Total Gross Income	\$71,105,293	\$81,133,807	\$85,428,630	\$92,978,589	\$98,550,810	\$187.58
Less: Vacancy <sup>(5)</sup>	0	0	0	(350,241)	(3,645,856)	(6.94)
Effective Gross Income	\$71,105,293	\$81,133,807	\$85,428,630	\$92,628,348	\$94,904,955	\$180.64
Total Expenses	21,121,302	23,050,850	24,792,052	27,463,894	26,624,023	50.68
<b>Net Operating Income</b>	<b>\$49,983,991</b>	<b>\$58,082,957</b>	<b>\$60,636,578</b>	<b>\$65,164,454</b>	<b>\$68,280,932</b>	<b>\$129.97</b>
Reserves for Replacements	0	0	0	0	131,343	0.25
Leasing Commissions	0	0	0	0	1,440,628	2.74
Tenant Improvements	0	0	0	0	572,266	1.09
<b>Net Cash Flow</b>	<b>\$49,983,991</b>	<b>\$58,082,957</b>	<b>\$60,636,578</b>	<b>\$65,164,454</b>	<b>\$66,136,694</b>	<b>\$125.89</b>

(1) Sponsor Year 1 cash flows represents the pro forma cash flows for the calendar year 2017.

(2) Net present value step rent credit for NBA Properties, Inc., Richemont North America, Inc. and Cartier through the earlier of the lease expiration or loan maturity using a 7.0% discount rate.

(3) Credit given to contractual rent steps through April 1, 2018 for all tenants.

(4) Based on the weighted average of \$85.00 per SF for vacant office space, \$40.00 per SF for vacant second floor retail space and \$10.00 per SF for vacant basement space.

(5) Blend of 5.0% of the Gross Potential Rent and Total Recoveries for office and 3.0% of the Gross Potential Rent and Total Recoveries for retail.

- **Appraisal.** According to the appraisal, the Olympic Tower Property had an “as-is” appraised value of \$1,900,000,000 as of April 1, 2017.
- **Environmental Matters.** According to a Phase I environmental report, dated March 21, 2017, there are no recognized environmental conditions or recommendations for further action at the Olympic Tower Property other than (i) the implementation of an operations and maintenance plan for asbestos containing materials, (ii) cleaning the stain noted on the top of the aboveground storage tank located in the basement of Versace Building and inspecting and repairing the pipe fitting therein to prevent additional leaking and (iii) cleaning the stain noted in the elevator machine room of the Cartier Building and inspecting and repairing the hydraulic equipment therein to prevent additional leaking.
- **Market Overview and Competition.** The Olympic Tower Property is located on Fifth Avenue between East 51st Street and East 52nd Street. This area of Midtown Manhattan is known as the Madison/Fifth Avenue subdistrict within the Plaza Office District and is considered one of Manhattan’s premier office locations according to the appraisal. The Olympic Tower Property is surrounded by many of New York’s most well-known landmarks, restaurants, hotels, retail shops and tourist attractions, made accessible by the presence of several transportation hubs.



## OLYMPIC TOWER

The three office statistical areas that comprise the Plaza District contain 81.8 million SF of Class A office space, 4.9 million SF of Class B office space and 368,885 SF of Class C office space. Historically, the Plaza District has evidenced the highest rents in Midtown due to the demand generated by its location and quality space according to the appraisal. As of the fourth quarter of 2016, the Class A office space in the Plaza Office District had a direct vacancy rate of 8.9% and average asking rents of \$98.53 per SF, above the direct primary Midtown Class A average of \$87.14 per SF. As of the fourth quarter of 2016, the Madison/Fifth Avenue subdistrict consisted of approximately 21.1 million SF of Class A office space and had a direct vacancy rate of 10.2% and overall direct weighted average asking rents of \$107.68 per SF. Class A overall vacancy in the Madison/Fifth Avenue subdistrict dropped 1.5% during the quarter to 11.5%, its lowest level in almost eight years.

Below is a detailed chart, as of the fourth quarter of 2016, of the Plaza Office District Class A space:

### Plaza District Office Class A Market Summary<sup>(1)</sup>

	Inventory (SF)	Overall Vacancy	Direct Vacancy	Direct Wtd. Avg. Class A Rent per SF	YTD Leasing Activity (SF)
Park Avenue	21,842,808	10.5%	7.8%	\$102.15	1,229,021
Madison / Fifth	21,140,425	11.5%	10.6%	\$107.68	1,315,131
Sixth / Rockefeller Center	38,838,121	10.2%	8.5%	\$90.40	2,728,707
<b>Total / Wtd. Avg.</b>	<b>81,821,354</b>	<b>10.6%</b>	<b>8.9%</b>	<b>\$98.00</b>	<b>5,272,859</b>

(1) Source: Appraisal.

The appraiser identified 35 comparable office properties totaling approximately 14.8 million SF that exhibited a rental range of \$66.00 per SF to \$200.00 per SF and a weighted average occupancy rate of approximately 83.7% for direct space.

Of the 35 buildings, six are considered directly competitive with the Olympic Tower Property in terms of the building classification, asking rents, rentable office SF and current occupancy. The directly competitive properties exhibited a gross rental range of \$75.00 per SF to \$140.00 per SF and a weighted average occupancy of approximately 92.1%. The higher end of the rental range reflects asking rents on the higher floors of the comparables, which are physically located above the Olympic Tower Property's highest floor (25th floor). The average direct occupancy rates for these buildings is approximately 93.1%, compared to approximately 83.7% for all the competitive buildings compared with the Olympic Tower Property and approximately 91.7% for Class A space within Midtown Manhattan as a whole.

The appraiser concluded that the Olympic Tower Property should command office rental rates averaging in the mid \$80's per SF and maintain a stabilized occupancy of over 90%, as outlined in the table below:

### Competitive Set<sup>(1)</sup>

Property	Office Area (GLA)	Direct Available SF	Sublease Available SF	% Occupied (Direct)	% Occupied (Total)	Direct Asking Rent per SF	
						Low	High
650 Fifth Avenue	327,570	48,525	0	85.2%	85.2%	\$75.00	\$90.00
712 Fifth Avenue	457,281	31,408	9,813	93.1%	91.0%	\$85.00	\$140.00
717 Fifth Avenue	405,192	13,718	0	96.6%	96.6%	\$110.00	\$110.00
725 Fifth Avenue	190,000	14,900	0	92.2%	92.2%	\$100.00	\$100.00
535 Madison Avenue	415,000	14,765	0	96.4%	96.4%	\$105.00	\$105.00
540 Madison Avenue	258,511	19,112	10,900	92.6%	88.4%	\$85.00	\$107.00
Olympic Tower Property <sup>(2)</sup>	406,899	2,201	0	99.5%	99.5%		
<b>Total / Wtd. Avg.<sup>(3)</sup></b>	<b>2,053,554</b>	<b>142,428</b>	<b>20,713</b>	<b>93.1%</b>	<b>92.1%</b>		

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated April 27, 2017.

(3) Total / Wtd. Avg. does not include the Olympic Tower Property.

The Olympic Tower Property is located in Upper Fifth Avenue Retail submarket, which is defined as Fifth Avenue between the north side of 49th Street to the south side of 60th Street. The Upper Fifth Avenue Retail submarket is the strongest retail submarket in Manhattan, and the second most expensive retail corridor in the world according to the appraisal. As of the fourth quarter of 2016, direct asking rents in the submarket were \$2,924 per SF. The availability, the number of available retail spaces available divided by the total number of retail spaces in a given market, was 15.9% as of the fourth quarter of 2016 with 11 units available for lease in the submarket.

The appraisal concluded to the following market rents per space type at the Olympic Tower Property, using 10 retail rent comparables:

#### Retail Lease Market Rent Conclusions<sup>(1)</sup>

<b>645 Fifth Avenue Corner</b>	<b>Floor</b>	<b>Market Rent per SF</b>	<b>647 5th Avenue</b>	<b>Floor</b>	<b>Market Rent per SF</b>
Armani Exchange	Basement	\$200.00	Versace U.S.A., Inc.	Basement	\$50.00
Armani Exchange	Grade	\$3,500.00	Versace U.S.A., Inc.	Grade	\$3,500.00
Armani Exchange	Second Floor	\$200.00	Versace U.S.A., Inc.	Second	\$350.00
<b>645 Fifth Avenue Midblock</b>	<b>Floor</b>	<b>Market Rent per SF</b>	Versace U.S.A., Inc.	Third	\$200.00
H. Stern	Basement	\$50.00	Versace U.S.A., Inc.	Fourth	\$100.00
H. Stern	Grade	\$3,500.00	Versace U.S.A., Inc.	Fifth	\$100.00
H. Stern	Second Floor	\$200.00	<b>651 5th Avenue</b>	<b>Floor</b>	<b>Market Rent per SF</b>
Longchamp USA, Inc.	Basement	\$50.00	Cartier	Basement	\$50.00
Longchamp USA, Inc.	Grade	\$3,500.00	Cartier	Grade	\$3,250.00
FURLA	Basement	\$50.00	Cartier	Second	\$200.00
FURLA	Grade	\$3,500.00	Cartier	Third	\$100.00
<b>645 Fifth Avenue Side Street</b>	<b>Floor</b>	<b>Market Rent per SF</b>	Cartier	Fourth	\$70.00
J. Choo	Basement	\$50.00	Cartier	Fifth	\$70.00
J. Choo	Grade	\$450.00	<b>10 East 52nd Street</b>	<b>Floor</b>	<b>Market Rent per SF</b>
J. Choo	Mezz	\$250.00	Fig and Olive	Basement	\$50.00
<b>645 Fifth Avenue Atrium</b>	<b>Floor</b>	<b>Market Rent per SF</b>	Fig and Olive	Grade	\$200.00
Grano 52 - Cipriani	Grade	\$45.00	Fig and Olive	Second	\$75.00
ASO Public Benefit Foundation	Basement	\$30.00			
To-Be-Leased	Basement	\$50.00	<b>Storage Space</b>		\$30.00
<b>645 Fifth Avenue 2nd Floor</b>	<b>Floor</b>	<b>Market Rent per SF</b>			
IGV	Second Floor	\$100.00			
To-Be-Leased	Second Floor	\$100.00			

(1) Source: Appraisal.

- The Borrower.** The borrower, OT Real Estate Owner LLC, is a single purpose entity and Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsors of the borrower are OMERS Administration Corporation (“**OMERS**”) and Crown Olympic Partners LLC. Oxford Properties Group (“**Oxford**”) is the real estate investment arm of and a subsidiary of OMERS. Crown Olympic Partners LLC is an affiliate of Crown Acquisitions (“**Crown**”). The nonrecourse carve-out guarantors are OPG Investment Holdings (US), LLC, Crown Retail Services LLC, Centurian Management Corporation and Crown 600 Broadway LLC, on a joint and several basis. The Olympic Tower Whole Loan recourse does not cover the typical nonrecourse carve-outs; but does cover certain acts of the related borrower and/or its principals specified in the related loan documents, including bankruptcy-related events, provided, however, that any recourse with respect to bankruptcy-related events is capped at an amount equal to 10% of the original principal balance of the Olympic Tower Whole Loan, plus reasonable out-of-pocket costs and expenses (including court costs and reasonable, out-of-pocket attorneys’ fees) incurred by the lender in the enforcement of the guaranty or the preservation of the lender’s rights under the guaranty. Notwithstanding the foregoing, there is no limitation on guarantor recourse liability if any bankruptcy-related event in any way results in a termination, surrender or rejection of the Olympicgold Ground Lease (see “—*Ground Lease*” below) or an amendment or modification of the Olympicgold Ground Lease in a manner adverse to the lender without the lender’s prior written consent. The nonrecourse carve-out guarantors are required to maintain a minimum aggregate net worth and liquidity of \$250,000,000 and \$20,000,000, respectively, for the term of the Olympic Tower Whole Loan.

OMERS is one of Canada's largest pension funds with over \$85.2 billion of net assets as of year-end 2016. Oxford is the global real estate investment arm of OMERS. Established in 1960, Oxford manages real estate for itself and on behalf of its co-owners and investment partners with offices across Canada and in New York, Washington, Boston, London and Luxembourg. Oxford's approximately \$41.0 billion real estate portfolio consists of approximately 60 million SF and over 150 properties that total approximately 3,600 hotel rooms and over 9,500 residential units located across Canada, Western Europe and US markets. Recently completed development projects include 600 Massachusetts Avenue and MNP Tower totaling 670,000 SF in Washington, DC and Vancouver, Canada as well as the Leadenhall Building, a 600,000 SF office development located in London, UK. Other Oxford investments include 900 New York Avenue in Washington, DC, One Memorial Drive in Cambridge, Massachusetts, retail units on New Bond Street in London, UK and the Hudson Yards development in New York, New York. Crown's portfolio of ownership interests includes over 50 assets in markets such as New York, Chicago, San Francisco, Las Vegas and Miami.

- **Escrows.** On the origination date, the borrower funded (i) a capital expenditure account in the amount of \$25,989,597 for lobby renovations, (ii) a rollover account in the amount of \$21,357,936 for outstanding tenant allowances, (iii) a free rent account in the amount of \$11,843,236, \$7,030,771 of which relates to the largest tenant, NBA Properties, Inc., and \$113,966 of which relates to the second largest tenant, Richemont North America, Inc., and the remaining portion of the reserve relates to two smaller tenants, Grano 52 and Longchamp, with free rent periods through July 2017 and June 2018 respectively, (iv) a ground rent account in the amount of \$2,154,345 (including \$307,360, which is equal to the ground rent that was paid on May 1, 2017 and June 1, 2017) and (v) an insurance account in the amount of \$298,431.

On each due date, the borrower is required to fund an amount equal to the aggregate ground rent that will be payable under the ground leases for the month immediately following the month in which such monthly payment occurs into a ground rent reserve account.

In addition, on each due date, during the continuance of an Olympic Tower Trigger Period, the borrower is required to fund (i) a tax account and an insurance account each 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 account in the amount of \$8,700, (iii) a rollover account in the amount of \$65,253 and (iv) a condominium reserve account in an amount equal to one-twelfth of estimated common charges for the commercial condominium unit.

Moreover, provided that no event of default under the Olympic Tower Whole Loan has occurred and is continuing, the borrower may, without the lender's consent, terminate Armani Exchange's lease by delivering to the tenant a termination notice on or before November 30, 2017, provided that the borrower satisfies certain conditions, among others including, the borrower is required to fund an Armani Exchange rent account in an amount equal to (i) the termination fee amount that the borrower would be required to be paid to Armani Exchange tenant pursuant to its lease and (ii) the base rent and recoveries that would have been payable to the borrower by Armani Exchange under its lease for the period commencing on the date on which the borrower delivered the termination notice and expiring on the earlier to occur of the expiration date of the initial term of Armani Exchange's lease or the stated maturity date.

An "**Olympic Tower Trigger Period**" means (i) each period after an event of default under the Olympic Tower Whole Loan or the mezzanine loan documents until cured or (ii) each period that commences when the debt yield or the aggregate debt yield, determined as of the last day of the calendar quarter, is less than 6.842% or 5.200%, respectively, and concludes when the debt yield or the aggregate debt yield, determined as of the last day of the calendar quarter, is equal to or greater than 6.842% or 5.200%, respectively.

- **Lockbox / Cash Management.** The Olympic Tower Whole Loan is structured with a hard lockbox and in place cash management. The borrower was required to send tenant direction letters to all tenants instructing them to deposit all rents and other payments into the clearing account controlled by the lender. All funds in the clearing account will be transferred on a daily basis into a deposit account controlled by the lender, and applied to all required payments and reserves as set forth in the related loan documents. Provided no Olympic Tower Trigger Period is continuing, excess cash in the deposit account will be disbursed to the borrower in accordance with the related loan documents. During the continuance of an Olympic Tower Trigger Period, all excess cash will be retained in a lender account.
- **Property Management.** The Olympic Tower Property is managed by Oxford I Asset Management USA Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Olympic Tower Property is required to remain managed by Oxford I Asset Management USA Inc. 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 Olympic Tower Whole Loan, (ii) 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), (iii) if the property manager files for or is the subject of a petition in bankruptcy or (iv) if at any time the property manager engages in gross negligence, fraud, willful misconduct or misappropriation of funds (other than a misappropriation that was committed by an unauthorized employee or agent of such property manager (which shall not include any president, chief executive officer, chief operating officer, chief financial officer or treasurer of such property manager) and that is promptly remedied by such property manager (including reimbursement of all misappropriated funds) after discovery by the borrower or such property manager).
- **Release, Substitution and Addition of Collateral.** Not permitted.
- **Ground Lease.** The Olympic Tower Property is subject to a ground lease with Olympicgold, L.L.C. that commenced on September 30, 1975 and that expires on September 30, 2074 (the “**Olympicgold Ground Lease**”). Olympicgold, L.L.C., as the successor-in-interest under the Olympicgold Ground Lease to The Equitable Life Assurance Society of the United States, is the fee owner of substantially all of the land underlying the Olympic Tower Property. In addition, the Charles Pochari estate, Ellen Gradt, Thomas R. Pochari, Sr. and Violet A. Curley (the “**Pochari Family**”) is the fee owner of a 2,211 SF parcel of land underlying a portion of the Olympic Tower Property (the “**Pochari Parcel**”). Olympicgold L.L.C. leases the Pochari Parcel from the Pochari Family pursuant to a ground lease (the “**Pochari Ground Lease**”), that commenced in January 1968 and expires on January 22, 2067. In connection with the origination of the Olympic Tower Whole Loan, the Pochari Family delivered an estoppel certificate to the lender pursuant to which the Pochari Family agreed that (i) the lender will have all rights, remedies, powers and privileges of a leasehold mortgagee under the Pochari Ground Lease and (ii) it will recognize the lender as a leasehold mortgagee with respect to all such rights, remedies, powers and privileges notwithstanding that the leasehold interest under the Pochari Ground Lease is not directly encumbered by the lender’s mortgage. Olympicgold, L.L.C. is not required to enter into a new lease with a leasehold mortgagee in the event that the Olympicgold Ground Lease is terminated (whether in connection with the borrower’s bankruptcy, the borrower’s default thereunder, or otherwise).
- **Mezzanine or Subordinate Indebtedness.** The Olympic Tower Whole Loan includes the Subordinate Notes with an original principal balance of \$149,000,000, which notes were contributed to the Olympic Tower 2017-OT mortgage trust. In addition, a \$240,000,000 mezzanine loan was funded concurrently with the origination of the Olympic Tower Whole Loan to OT Real Estate Mezz A LLC, which mezzanine loan was subsequently sold to Teachers Insurance and Annuity Association of America (51.0% interest) and Mirae Asset Maps US Professional Investment Private Real Estate Investment Trust 10 (49.0% interest). The mezzanine loan is coterminous with the Olympic Tower Whole Loan and accrues interest at a fixed *per annum* rate equal to 5.0000%. The lenders of the Olympic Tower Whole Loan and the mezzanine loan entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. 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 Olympic Tower Property (plus rental loss and/or business interruption coverage from the date of the casualty until the completion of the restoration plus an additional period of indemnity covering (i) the period until the income either returns to the same level it was at prior to the loss or (ii) the 12 months following restoration, whichever is earlier). 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 Olympic Tower 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 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. 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 Olympic Tower Property are separately allocated to the Olympic Tower 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.