









Sources and Uses					
Sources	\$	%	Uses	\$	%
Senior Loan Amount	\$295,988,000	74.0%	Loan Payoff	\$283,818,010	71.0%
Subordinate Companion Loan Amount	104,012,000	26.0	Principal Equity Distribution	106,910,069	26.7
			Closing Costs	6,029,324	1.5
			Reserves	3,242,598	0.8
Total Sources	\$400,000,000	100.0%	Total Uses	\$400,000,000	100.0%

- **The Mortgage Loan.** The mortgage loan (the “**350 Park Avenue Loan**”) is part of a whole loan structure (the “**350 Park Avenue Whole Loan**”) comprised of four senior *pari passu* notes (note A-1, note A-2, note A-3 and note A-4) with an aggregate outstanding principal balance of \$295,988,000 (the “**350 Park Avenue Senior Loans**”) and two subordinate notes (note B-1 and note B-2) with an outstanding principal balance of \$104,012,000 (the “**350 Park Avenue Subordinate Companion Loans**”). The 350 Park Avenue Whole Loan has an aggregate outstanding principal balance of \$400,000,000 and is secured by the borrower’s fee simple interest in 350 Park Avenue, an office property located in New York, New York (the “**350 Park Avenue Property**”). The 350 Park Avenue Loan (evidenced by a non-controlling note A-2) has an outstanding principal balance as of the Cut-off Date of \$100,000,800 and represents approximately 9.4% of the Initial Pool Balance.

A-3-5

## 350 PARK AVENUE

The 350 Park Avenue Loan had an initial term of 121 months and has a remaining term of 118 months as of the Cut-off Date. The 350 Park Avenue Loan requires interest only payments during its term. The scheduled maturity date of the 350 Park Avenue Loan is the due date in January 2027. Voluntary prepayment of the 350 Park Avenue Loan is prohibited prior to the due date in July 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 note of the 350 Park Avenue Whole Loan is deposited and (ii) the third anniversary of the origination of the 350 Park Avenue Whole Loan, the 350 Park Avenue Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are “government securities” permitted under the related loan documents.

See the 350 Park Avenue total debt capital structure table below. Note A-2 (non-controlling) is included in the Issuing Entity and note A-4 is currently held by DBNY and is expected to be contributed to one or more future securitization transactions. Note A-1, note A-3, note B-1 and note B-2 were contributed to the VNDO Trust 2016-350P transaction. The controlling notes are included in the VNDO Trust 2016-350P transaction. The relationship among the holders of the 350 Park Avenue Loan and the related companion loans is governed by a co-lender agreement as described under “Description of the Mortgage Pool—The Whole Loans—350 Park Avenue Whole Loan” in the Prospectus.

### 350 Park Avenue Total Debt Capital Structure

			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio	Underwritten NOI / NCF Debt Yield <sup>(1)</sup>	Underwritten NOI / NCF DSCR <sup>(1)</sup>	
350 Park Avenue Whole Loan	Senior Loans	350 Park Avenue Loan	350 Park Avenue <i>Pari Passu</i> Companion Loans						
		\$100,000,800 Note A-2 <i>GSMS 2017-GS5</i>	\$77,592,000 Note A-1 <i>VNDO 2016-350P</i>	3.91513%	\$295,988,000	\$518.56	41.7%	12.0% / 11.8%	3.03x / 2.98x
			\$51,728,000 Note A-3 <i>VNDO 2016-350P</i>						
		\$66,667,200 Note A-4 <i>DBNY</i>							
	350 Park Avenue Subordinate Companion Loans								
		\$104,012,000 Note B-1 and Note B-2 <i>VNDO 2016-350P</i>	3.91513%	\$400,000,000	\$700.79	56.3%	8.9% / 8.8%	2.25x / 2.21x	
	Implied Borrower Sponsor Equity <sup>(2)</sup> \$310,000,000		NAP	NAP	\$1,243.90	NAP	NAP	NAP	

(1) Underwritten financial information is based on the Adjusted Underwritten methodology as described in “—Operating History and Underwritten Net Cash Flow” below.

(2) Implied borrower sponsor equity is based on the Appraised Value of \$710,000,000.

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

Approximately 21.8% of the total SF at the 350 Park Avenue Property is occupied by investment grade tenants (of which certain ratings are those of the parent company whether or not the parent guarantees the lease) such as Manufacturer & Traders Trust Company (A/A2/A S&P/Moody's/Fitch), Fidelity Investments (A+/A2/A+ S&P/Moody's/Fitch) and AT&T Wireless (BBB+/Baa1/A- S&P/Moody's/Fitch), that contribute a combined 22.0% of Adjusted Underwritten Total Rent.

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

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

### Subleasing

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

(1) SF in the chart above represent re-measured SF at the time of the respective sublease.

(2) ZBI's base rent is calculated by multiplying base rent PSF by the subleased SF.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 350 Park Avenue Property:

### Ten 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
Ziff Brothers Investments L.L.C. <sup>(2)</sup>	NR / NR / NR	287,030	50.3%	\$24,797,819	47.3%	\$86.39	4/30/2021	2, 5-year options <sup>(3)</sup>
Manufacturers & Traders Trust Company	A / A2 / A	102,622	18.0	8,230,234	15.7	80.20	3/31/2023	1, 5-year option or 1, 10-year option <sup>(4)</sup>
CITCO (USA) Holdings Inc. <sup>(5)</sup>	NR / NR / NR	22,864	4.0	2,810,787	5.4	122.94	6/30/2028	1, 5-year option <sup>(6)</sup>
MFA Financial Inc	NR / NR / NR	21,014	3.7	2,521,680	4.8	120.00	6/30/2020	NA
Fidelity Investments <sup>(7)</sup>	A+ / A2 / A+	19,305	3.4	2,300,470	4.4	119.16	Various	1, 5-year option <sup>(8)</sup>
Egon-Zehnder International <sup>(9)</sup>	NR / NR / NR	26,300	4.6	1,735,800	3.3	66.00	5/31/2022	NA
Marshall Wace North America	NR / NR / NR	14,871	2.6	1,689,830	3.2	113.63	8/31/2024	1, 5-year option <sup>(10)</sup>
AT&T Wireless	A- / Baa1 / BBB+	2,675	0.5	1,437,599	2.7	537.42	3/31/2021	NA
United States Steel Corp.	B- / Caa1 / B	16,921	3.0	1,353,680	2.6	80.00	4/30/2020	NA
Kissinger Associates Inc. <sup>(11)</sup>	NR / NR / NR	11,610	2.0	1,108,367	2.1	95.47	12/31/2019	NA
<b>Largest Tenants</b>		<b>525,212</b>	<b>92.0%</b>	<b>\$47,986,266</b>	<b>91.5%</b>	<b>\$91.37</b>		
Remaining Owned Tenants		40,522	7.1	4,471,987	8.5	110.36		
Vacant Spaces (Owned Space)		5,050	0.9	0	0.0	0.00		
<b>Totals / Wtd. Avg. Tenants</b>		<b>570,784</b>	<b>100.0%</b>	<b>\$52,458,253</b>	<b>100.0%</b>	<b>\$92.73</b>		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.  
(2) ZBI subleases 158,847 SF of space to seven tenants. See "Subleasing" above.  
(3) ZBI has two, five-year renewal options upon satisfaction of certain minimum occupancy requirements, including ZBI (not subtenants) occupying at least 65% of its leased premises.  
(4) Manufacturers & Traders Trust Company has one, five-year or one, 10-year renewal option upon satisfaction of certain minimum occupancy requirements, including Manufacturers & Traders Trust Company occupying two full floors of its leased premises, comprising at least 69,788 SF of its leased premises.  
(5) CITCO Holdings has executed a lease for 8,039 SF (included in the Tenant GLA noted in the chart above) that is scheduled to commence November 1, 2017 and is expected to take occupancy and begin paying rent on November 1, 2017. Peconic Partners LLC currently occupies this space and is expected to vacate in August 2017. We cannot assure you that this tenant will take occupancy or begin paying rent at all. CITCO Holdings has also executed a renewal for 3,952 SF of storage space (included in the Tenant GLA in the chart above) at \$30 PSF scheduled to commence in March 2018.  
(6) CITCO Holdings has one, five-year renewal option upon satisfaction of certain minimum occupancy requirements, including CITCO Holdings occupying at least 75% of its leased premises.  
(7) Fidelity Investments leases 10,300 SF of in-line space (\$133.10 PSF) scheduled to expire on July 31, 2019, 8,105 SF of office space (\$112.00 PSF) scheduled to expire on July 31, 2024 and 900 SF of storage space (\$24.20 PSF) scheduled to expire on July 31, 2019. With regards to the 8,105 SF of office space, scheduled to expire on July 31, 2024, Fidelity Investments has a one-time right to terminate its lease on July 31, 2019, with notice given before July 31, 2018 and payment of a termination fee.  
(8) Fidelity Investments has one, five-year renewal option applicable to 10,300 SF of retail space and 900 SF of storage space expiring July 31, 2019.  
(9) Egon-Zehnder International subleases an additional 14,028 SF from ZBI.  
(10) Marshall Wace North America has one, five-year renewal option upon satisfaction of certain minimum occupancy requirements, including Marshall Wace North America occupying 100% of its leased premises.  
(11) If Dr. Henry Kissinger dies or becomes incapacitated, Kissinger Associates Inc. has the option to terminate its lease.

The following table presents certain information relating to the lease rollover schedule at the 350 Park Avenue 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	8,105	1.4	1.4%	851,025	1.6	105.00	1
2018	1	0.0	1.4%	0	0.0	0.00	1
2019	26,550	4.7	6.1%	2,912,367	5.6	109.69	8
2020	37,935	6.6	12.7%	3,875,360	7.4	102.16	2
2021	289,705	50.8	63.5%	26,235,418	50.0	90.56	19
2022	31,675	5.5	69.0%	2,353,925	4.5	74.31	2
2023	104,071	18.2	87.3%	8,474,854	16.2	81.43	3
2024	22,978	4.0	91.3%	2,597,590	5.0	113.05	5
2025	0	0.0	91.3%	0	0.0	0.00	0
2026	20,582	3.6	94.9%	2,346,927	4.5	114.03	5
2027	0	0.0	94.9%	0	0.0	0.00	0
2028 & Thereafter <sup>(2)</sup>	24,132	4.2	99.1%	2,810,787	5.4	116.48	8
Vacant	5,050	0.9	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>570,784</b>	<b>100.0%</b>		<b>\$52,458,253</b>	<b>100.0%</b>	<b>\$92.73</b>	<b>54</b>

- (1) Calculated based on approximate square footage occupied by each Owned Tenant.  
(2) Includes Vornado Building Office (1,267 SF), with no base rent attributed.

The following table presents certain information relating to historical occupancy at the 350 Park Avenue Property:

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

2007	2008	2009	2010	2011	2012	2013	2014	2015	As of 11/1/2016
99.3%	96.9%	95.3%	92.5%	95.4%	96.1%	99.0%	99.4%	100.0%	99.1%

(1) As provided by the borrower and reflects historical year-end occupancy.

- **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 350 Park Avenue Property:

### Cash Flow Analysis<sup>(1)</sup>

	2013	2014	2015	TTM 10/31/2016 <sup>(2)</sup>	Underwritten In-Place	Underwritten In-Place \$ per SF	Adjusted Underwritten <sup>(3)</sup>	Adjusted Underwritten \$ per SF <sup>(3)</sup>
Base Rental Revenue <sup>(4)</sup>	\$44,227,791	\$47,984,569	\$49,274,645	\$50,829,469	\$52,458,253	\$91.91	\$52,458,253	\$91.91
Contractual Rent Steps <sup>(5)</sup>	0	0	0	0	0	0.00	778,335	1.36
Total Reimbursement Revenue	4,532,222	5,178,933	5,887,822	6,306,496	6,975,239	12.22	6,975,239	12.22
Market Revenue from Vacant Units	0	0	0	0	0	0.00	816,466	1.43
Other Revenue <sup>(6)</sup>	299,864	700,304	924,299	490,830	490,830	0.86	490,830	0.86
Gross Revenue	\$49,059,877	\$53,863,805	\$56,086,766	\$57,626,795	\$59,924,322	\$104.99	\$61,519,122	\$107.78
Vacancy Loss	0	0	0	0	0	0.00	(3,075,956)	(5.39)
Effective Gross Revenue	\$49,059,877	\$53,863,805	\$56,086,766	\$57,626,795	\$59,924,322	\$104.99	\$58,443,166	\$102.39
Real Estate Taxes	9,184,105	10,213,487	11,030,198	11,938,376	12,702,565	22.25	12,702,565	22.25
Insurance	272,600	262,442	298,867	295,121	295,121	0.52	295,121	0.52
Utilities	3,246,493	2,885,497	2,747,223	2,619,604	2,619,604	4.59	2,619,604	4.59
Repairs & Maintenance	1,946,989	2,153,217	2,161,048	2,132,946	2,132,946	3.74	2,132,946	3.74
Janitorial	1,976,067	2,145,095	2,080,037	2,226,226	2,226,226	3.90	2,226,226	3.90
Management Fee <sup>(7)</sup>	867,639	1,057,423	1,134,737	1,142,419	1,000,000	1.75	1,000,000	1.75
Payroll (Office, Security, Maintenance)	1,223,197	1,264,273	1,226,284	1,309,514	1,309,514	2.29	1,309,514	2.29
General and Administrative - Direct	337,625	293,593	225,345	259,908	259,908	0.46	259,908	0.46
Other Expenses	343,603	682,333	656,684	240,458	240,458	0.42	240,458	0.42
Total Operating Expenses	\$19,398,319	\$20,957,359	\$21,560,422	\$22,164,572	\$22,786,342	\$39.92	\$22,786,342	\$39.92
<b>Net Operating Income</b>	<b>\$29,661,558</b>	<b>\$32,906,446</b>	<b>\$34,526,344</b>	<b>\$35,462,223</b>	<b>\$37,137,980</b>	<b>\$65.06</b>	<b>\$35,656,824</b>	<b>\$62.47</b>
Tenant Improvements	0	0	0	0	0	0.00	265,286	0.46
Leasing Commissions	0	0	0	0	0	0.00	265,286	0.46
Replacement Reserves	0	0	0	0	102,741	0.18	102,741	0.18
<b>Net Cash Flow</b>	<b>\$29,661,558</b>	<b>\$32,906,446</b>	<b>\$34,526,344</b>	<b>\$35,462,223</b>	<b>\$37,035,239</b>	<b>\$64.88</b>	<b>\$35,023,512</b>	<b>\$61.36</b>

(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) TTM financial information is subject to immaterial adjustments for the time period from and after the last quarterly reconciliation in accordance with the borrower's standard accounting practices.

(3) Adjusted Underwritten financials include the net present value of contractual rent steps for investment grade tenants (excluding any rent steps already captured in Underwritten Base Rental Revenue), market revenue from vacant units and a vacancy loss adjustment.

(4) Underwritten In-place and Adjusted Underwritten base rent include contractual rents as of November 2016, contractual rent steps through January 2018 and revenue from CITCO Holdings for 8,039 SF of space for which they are expected to take occupancy and begin paying rent beginning November 2017.

(5) The Adjusted Underwritten contractual rent steps line item reflects the net present value of future contractual rent steps for AT&T Wireless, Manufacturers and Traders Trust Company and Fidelity Investments 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%.

(6) Other Revenue includes tenant service recoveries and miscellaneous revenue.

(7) Underwritten management fee equal to 2.0% of Effective Gross Revenue, capped at \$1.0 million.

- **Appraisal.** According to the appraisal, the 350 Park Avenue Property had an "as-is" appraised value of \$710,000,000 as of November 1, 2016.

- **Environmental Matters.** According to a Phase I environmental report, dated November 9, 2016, there are no recognized environmental conditions or recommendations for further action at the 350 Park Avenue Property, other than the implementation of an asbestos operations and maintenance plan.



## ■ Market Overview and Competition.

- **Plaza District:** The 350 Park Avenue Property is located on the westerly block front of Park Avenue between 51st and 52nd Streets. The 350 Park Avenue Property is located in the Plaza District, or more specifically the Park Avenue office submarket. The Plaza District is generally bounded by 47th Street to the south and 65th Street to the north and from Avenue of the Americas to Park Avenue.
- **Rental Rates and Vacancy:** According to the appraisal, the average direct primary, Class A, asking rental rate in the four Plaza District statistical areas averaged \$100.35 per SF in the third quarter of 2016, higher than the direct primary Midtown average of \$88.27 per SF. The direct vacancy rate for Class A space in the Plaza District statistical area was 8.7% in the third quarter of 2016, compared to the direct Midtown Class A vacancy rate of 8.5%.

The following table presents certain information relating to the primary competition for the 350 Park Avenue Property:

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

Property	Office Area (NRA)	Direct Available SF	Sublease Available SF	% Occupied (Direct)	% Occupied Total
200 Park Avenue	2,254,274	12,352	13,535	99.5%	98.9%
277 Park Avenue	1,529,945	35,420	0	97.7%	97.7%
300 Park Avenue	690,800	0	0	100.0%	100.0%
320 Park Avenue	716,683	58,710	4,516	91.8%	91.2%
345 Park Avenue	1,600,519	0	0	100.0%	100.0%
399 Park Avenue	1,250,000	48,859	97,308	96.1%	88.3%
<b>Total</b>	<b>8,042,221</b>	<b>155,341</b>	<b>155,359</b>	<b>-</b>	<b>-</b>
<b>Average</b>	<b>1,340,370</b>	<b>25,890</b>	<b>19,227</b>	<b>98.1%</b>	<b>96.7%</b>

(1) Source: Appraisal.

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

### Office Sales Comparables<sup>(1)</sup>

	Property Address	Sale Date	Year Built / Renovated	Total Area (NRA)	Sale Price / Valuation	Sales Price PSF	Occupancy <sup>(2)</sup>	NOI PSF <sup>(3)</sup>
	<b>350 Park Avenue</b>	<b>NAP</b>	<b>1961/2012</b>	570,784	\$710,000,000	\$1,244	99.1%	\$62.47
1	1221 Avenue of the Americas	Aug-2016	1969/2015	2,677,007	\$2,300,000,000	\$859	90.0%	\$24.89
2	10 Hudson Yards	Aug-2016	2015	1,861,084	\$2,150,000,000	\$1,155	100.0%	\$49.68
3	1140 Avenue of the Americas	Jun-2016	1926/2010	249,703	\$180,000,000	\$721	91.0%	\$35.16
4	The Sony Building	May-2016	1984	852,830	\$1,400,000,000	\$1,642	0.0%	NA
5	850 Third Avenue	Mar-2016	1962/1996	615,116	\$463,000,000	\$753	96.0%	\$24.52
6	The Equitable Tower	Jan-2016	1985	1,767,269	\$1,899,037,256	\$1,075	100.0%	\$45.30
7	Tower 45	Sep-2015	1989	458,466	\$365,000,000	\$796	99.0%	\$25.08
8	11 Madison Avenue	Jun-2015	1932/1998	2,289,397	\$2,422,020,146	\$1,058	96.0%	\$26.76
9	230 Park Avenue	Mar-2015	1928	1,404,918	\$1,200,000,000	\$854	90.0%	\$30.35
10	11 Times Square	Feb-2015	2010	1,107,839	\$1,400,000,000	\$1,264	83.0%	\$38.11
11	717 Fifth Avenue	Feb-2015	1959/2001	352,951	\$415,000,000	\$1,176	92.0%	\$35.00
	<b>Average<sup>(4)</sup></b>					<b>\$1,032</b>	<b>85.2%</b>	<b>\$33.49</b>

(1) Source: Appraisal.

(2) 350 Park Avenue occupancy represents Underwritten Occupancy.

(3) Represents Adjusted Underwritten NOI per SF for 350 Park Avenue, other NOI per SF values based on Appraisal.

(4) Excludes the 350 Park Avenue Property.

## 350 PARK AVENUE

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

### Office Lease Comparables<sup>(1)</sup>

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

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

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

### Retail Lease Comparables<sup>(1)</sup>

Property Address	Tenant	Lease Date	SF	Floor	Term (yrs)	Actual Base Rent PSF	Free Rent (mos)	TI PSF	Effective Rent PSF	Adjusted Rent PSF <sup>(1)</sup>
374 Park Avenue	Union Bank Park Ave. & 52nd Street.	Sep-2016	3,330	Grade	10	\$365.00	6	\$0.00	\$365.00	\$365.00
475 Park Avenue	Macklowe Gallery Park Avenue	Sep-2016	2,500	Grade	10	\$235.00	6	\$0.00	\$235.00	\$270.25
475 Park Avenue	Forum Gallery Park Avenue	Sep-2016	3,240	Grade	10	\$235.00	6	\$0.00	\$235.00	\$258.50
7 E. 53 <sup>rd</sup> Street	Le Pain Quotidien E. 53rd Street	Jun-2016	3,100	Grade	12	\$185.00	6	\$0.00	\$185.00	\$185.00
142 East 49 <sup>th</sup> Street	Blo Dry Bar E. 49th St.	Mar-2016	542	Grade	10	\$140.00	6	\$0.00	\$140.00	\$161.00
505 Park Avenue	Workshop E. 59th St.	Sep-2015	600	Grade	10	\$300.00	6	\$0.00	\$300.00	\$270.00
320 Park Avenue	Little Beet E. 51st Street	Sep-2015	3,400	Grade	10	\$150.00	6	\$0.00	\$150.00	\$157.50
485 Park Avenue	Seaman Schepps Jewelry Park Ave. & E. 58th St.	Apr-2015	1,000	Grade	5	\$275.00	0	\$0.00	\$302.50	\$347.88

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

- **The Borrower.** The borrower is 350 Park EAT LLC, a recycled special-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 350 Park Avenue Whole Loan. The borrower is 94.0% indirectly owned and controlled by Vornado Realty Trust. Other than the borrower, no person or entity guarantees the non-recourse carveouts with respect to the 350 Park Avenue Whole Loan.

Vornado Realty Trust is a fully integrated, publicly traded REIT (NYSE: VNO; member of the S&P 500 Index). As of September 30, 2016, Vornado Realty Trust owned (wholly, or partially through joint ventures) more than 20.2 million SF across 36 office properties in Manhattan and had a total enterprise value of approximately \$32 billion. Vornado Realty Trust's Manhattan office portfolio has been over 95.0% occupied over the last 10 years.

- **Escrows.** On the origination date, the borrower funded (i) a free rent reserve in the amount of \$1,413,328 and (ii) a rollover reserve of in the amount of \$1,829,270.

On each due date during the continuance of a 350 Park Avenue Trigger Period (unless in the case of a Ziff Reserve Period, funds in the Ziff reserve account equal or exceed the Ziff Reserve Cap), the loan documents require (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, the 350 Park Avenue Property is insured under a blanket policy in accordance with the related loan documents; (ii) a rollover reserve in an amount equal to \$95,131, capped at \$2,283,136 (excluding the initial deposit amount of \$1,829,270) in respect of future tenant improvements and leasing commissions (unless in the case of a Ziff Reserve Period, funds in the Ziff reserve account equals or exceeds the Ziff Reserve Cap); and (iii) a capital expenditure reserve in an amount equal to \$9,513, capped at \$228,314 in respect of replacements and capital repairs (unless in the case of a Ziff Reserve Period, funds in the Ziff Reserve Account equal or exceed the Ziff Reserve Cap). In addition, on each due date during the continuance of a Ziff Reserve Period (unless in the case of a Ziff Reserve Period, funds in the Ziff reserve account equal or exceed the Ziff Reserve Cap), the related loan documents require the borrower to deposit into the Ziff reserve account all excess cash flow after payment of debt service, required reserves and operating expenses capped (the “**Ziff Reserve Cap**”) at an amount equal to the sum of (x) the product of (a) \$85.46, multiplied by (b) the aggregate amount of leasable SF in the space that has not been demised under a lease renewal or replacement leases in accordance with the loan documents, plus (y) the lesser of (a) the remaining unpaid actual out-of-pocket tenant allowance and tenant improvement costs, leasing commissions and other expenses in respect of such lease renewal or replacement leases and (b) \$85.46 multiplied by the aggregate amount of leasable SF in the space demised under a lease renewal or replacement leases in accordance with the loan documents minus all actual out-of-pocket tenant allowance and tenant improvement costs, leasing commissions and other expenses previously disbursed in respect of such lease renewals or replacement leases, provided, that in no event may the Ziff Reserve Cap exceed \$25,000,000.

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

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

- **Lockbox and Cash Management.** The 350 Park Avenue Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and require that all other money received by the borrower or the property manager with respect to the 350 Park Avenue Property be deposited into such lockbox account by the end of the first business day following receipt. For so long as no 350 Park Avenue Trigger Period is continuing, funds deposited into the lockbox account are required to be swept into the borrower's operating account on a daily basis. During the continuance of a 350 Park Avenue Trigger Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis; provided that if the only 350 Park Avenue Trigger Period is a Ziff Reserve Period, and the amount in the Ziff reserve account equals or exceeds the Ziff Reserve Cap, then all funds deposited into the lockbox account are required to be swept into the borrower's operating account on a daily basis. On each due date during the continuance of a 350 Park Avenue Trigger Period or, at the lender's discretion, during an event of default under the 350 Park Avenue Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account (unless there is a Ziff Reserve Period then in effect and funds in the Ziff reserve account equal or exceed the Ziff Reserve Cap, in which case the excess amounts will be distributed to the borrower).
- **Property Management.** The 350 Park Avenue Property is currently managed by Vornado Office Management LLC, an affiliate of the borrower. Under the loan documents, the 350 Park Avenue Property is required to remain managed by any management company qualified in accordance with terms of the related loan documents 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 with a property manager selected by the lender (i) at any time following the occurrence of an event of default under the 350 Park Avenue Loan and an acceleration of the 350 Park Avenue Loan, (ii) if any property manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding, or (iii) if at any time the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds unless the lender receives evidence reasonably acceptable to the lender that the person or persons responsible for such acts or omissions have been permanently removed from working on matters related to the 350 Park Avenue Property and the property manager has paid to the lender any out-of pocket losses actually incurred by the lender as a direct result of such acts or omissions; provided, however, that prior to the borrower's becoming so obligated under clause (ii) above, the borrower will have ten business days, from and after the date of such request, within which to provide evidence reasonably satisfactory to the lender that the property manager is no longer insolvent or such proceeding has been dismissed, as applicable, in which case the borrower will not become so obligated.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.



- **Terrorism Insurance.** The borrower is required to obtain and maintain terrorism insurance against loss or damage by terrorist acts in an amount equal to 100% of the full replacement cost of the 350 Park Avenue Property (plus 24 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration if such coverage is commercially available. With respect to any such standalone policy covering terrorist acts, the borrower will not be required to pay any insurance premiums solely with respect to such terrorism coverage in excess of the Terrorism Premium Cap; provided that if the insurance premiums payable with respect to such terrorism coverage exceeds the Terrorism Premium Cap, the lender may, at its option purchase such standalone terrorism policy, with the borrower paying such portion of the insurance premiums with respect thereto equal to the Terrorism Premium Cap and the lender paying such portion of the insurance premiums in excess of the Terrorism Premium Cap (without seeking reimbursement from the borrower). “**Terrorism Premium Cap**” means an amount equal to the greater of (A) the product of the rate of \$0.10 per \$100 times the lesser of (1) the outstanding principal balance of the 350 Park Avenue Whole Loan and (2) the sum of 100% of the full replacement cost of the 350 Park Avenue Property and the required amount of rental loss and/or business income interruption insurance and (B) two times the amount of annual insurance premium that is payable at such time for the insurance coverage required pursuant to the related loan documents (without giving effect to the cost of terrorism coverage, named storm coverage to the extent the 350 Park Avenue Property is located in Tier 1 or Tier 2 wind zones, or flood and earthquake coverage to the extent the 350 Park Avenue Property is located in high risk zones as respects such perils). To the extent that terrorism insurance pursuant is maintained pursuant to a blanket policy, if such blanket policy covers more than one property within a one thousand foot radius of the 350 Park Avenue Property (the “**Radius**”), the limits of any such policy will be deemed to be adequate to maintain the coverage set forth in the related loan documents for each property, including the 350 Park Avenue Property, within the Radius that is covered by such blanket policy calculated on a total insured value basis, to the extent such coverage is commercially available. See “*Risk Factors—Terrorism Insurance May Not Be Available for all Mortgaged Properties*” in the Prospectus.