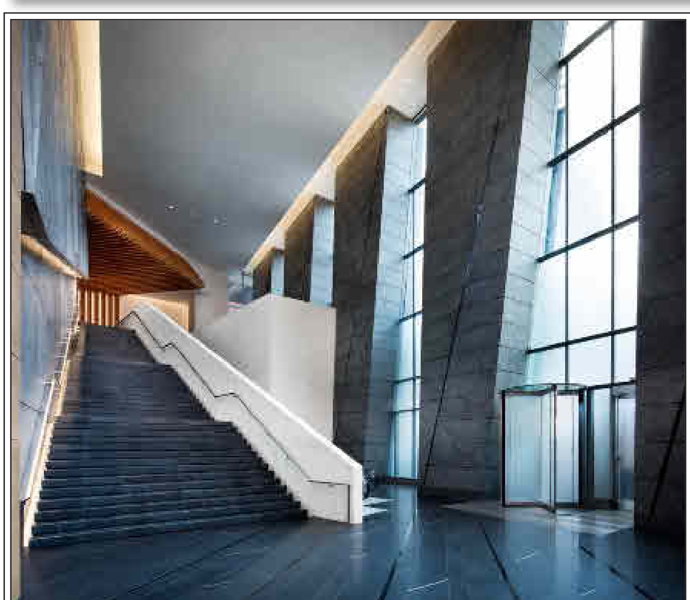
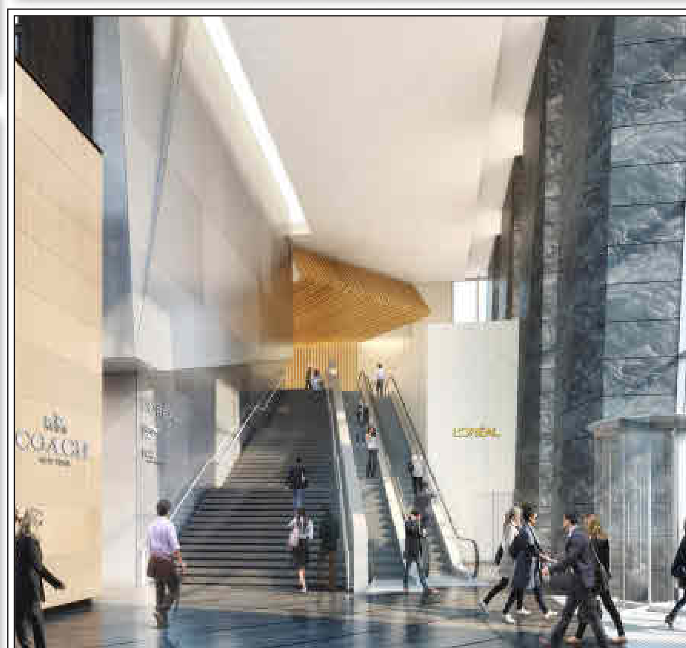
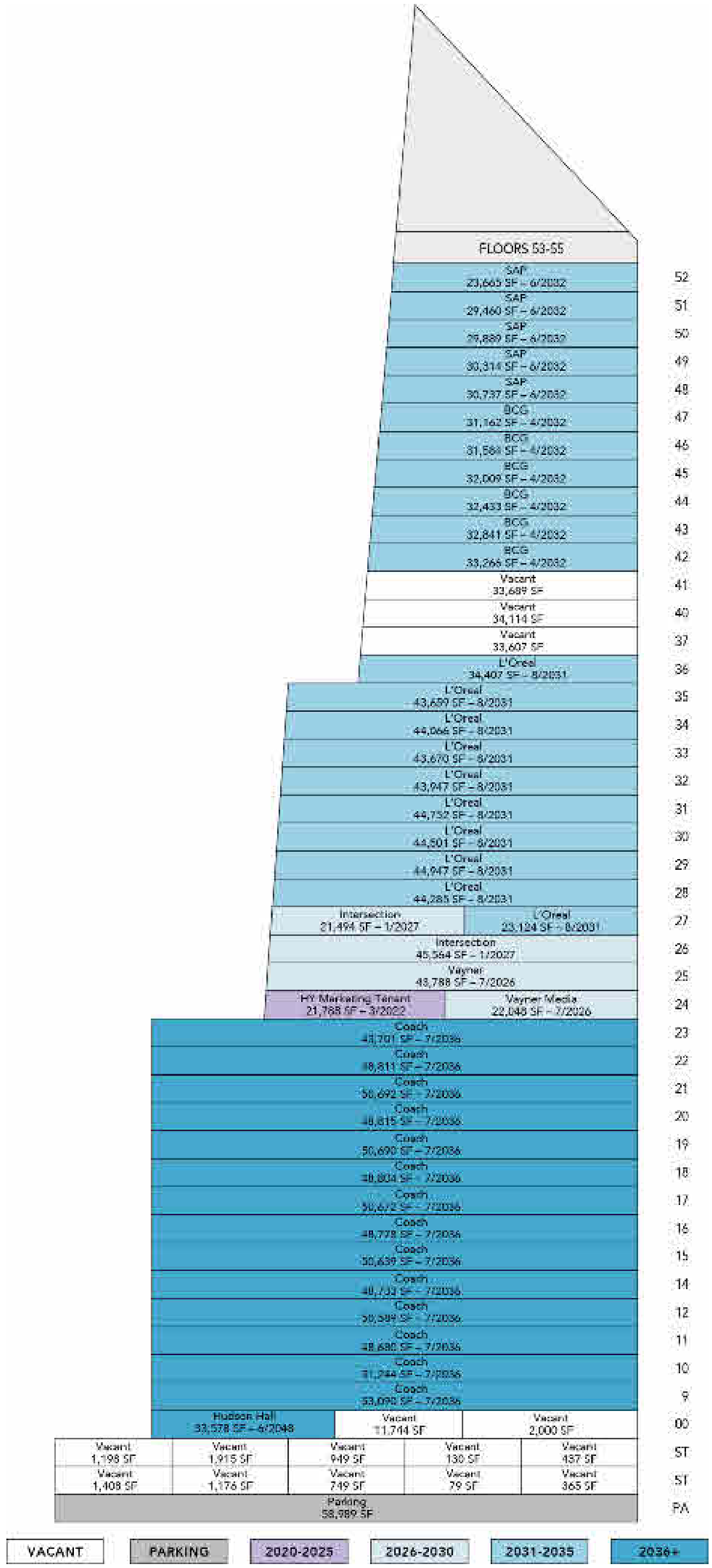



Photos shown are renderings based on completion of the Hudson Yards mixed-use master plan



Photos shown are renderings based on completion of the Hudson Yards mixed-use master plan


FLOORS 53-55
SAP 23,665 SF – 6/2032
52
SAP 29,460 SF – 6/2032
51
SAP 29,889 SF – 6/2032
50
SAP 30,314 SF – 6/2032
49
SAP 30,737 SF – 6/2032
48
BCG 31,162 SF – 4/2032
47
BCG 31,584 SF – 4/2032
46
BCG 32,009 SF – 4/2032
45
BCG 32,433 SF – 4/2032
44
BCG 32,841 SF – 4/2032
43
BCG 33,266 SF – 4/2032
42
Vacant 33,689 SF
41
Vacant 34,114 SF
40
Vacant 33,607 SF
37
L'Oreal 34,407 SF – 8/2031
36
L'Oreal 43,659 SF – 8/2031
35
L'Oreal 44,066 SF – 8/2031
34
L'Oreal 43,670 SF – 8/2031
33
L'Oreal 43,947 SF – 8/2031
32
L'Oreal 44,752 SF – 8/2031
31
L'Oreal 44,801 SF – 8/2031
30
L'Oreal 44,947 SF – 8/2031
29
L'Oreal 44,285 SF – 8/2031
28
Intersection 21,494 SF – 1/2027
L'Oreal 23,124 SF – 8/2031
27
Intersection 45,564 SF – 1/2027
26
Vayner 43,788 SF – 7/2026
25
HY Marketing Tenant 21,788 SF – 3/2022
Vayner Media 22,048 SF – 7/2026
24
Coach 48,701 SF – 7/2036
23
Coach 48,811 SF – 7/2036
22
Coach 50,692 SF – 7/2036
21
Coach 48,815 SF – 7/2036
20
Coach 50,690 SF – 7/2036
19
Coach 48,804 SF – 7/2036
18
Coach 50,672 SF – 7/2036
17
Coach 48,778 SF – 7/2036
16
Coach 50,639 SF – 7/2036
15
Coach 48,733 SF – 7/2036
14
Coach 50,589 SF – 7/2036
12
Coach 48,680 SF – 7/2036
11
Coach 51,744 SF – 7/2036
10
Coach 53,090 SF – 7/2036
9
Hudson Hall 33,578 SF – 6/2048
Vacant 11,744 SF
Vacant 2,000 SF
00
Vacant 1,198 SF
Vacant 1,915 SF
Vacant 949 SF
Vacant 130 SF
Vacant 437 SF
ST
Vacant 1,408 SF
Vacant 1,176 SF
Vacant 749 SF
Vacant 79 SF
Vacant 365 SF
ST
Parking 58,989 SF
PA
VACANT
PARKING
2020-2025
2026-2030
2031-2035
2036+


10 Hudson Yards
10 Hudson Yards
New York, NY 10001
HUDSON YARDS
GARMENT DISTRICT
CHELSEA
LINCOLN TUNNEL ENTRANCE
LINCOLN TUNNEL ENTRANCE & EXIT
ELEVENTH AVENUE
TENTH AVENUE
NINTH AVENUE
EIGHTH AVENUE
SEVENTH AVENUE
W 34TH STREET
Farley Post Office Building
Madison Square Garden
Fashion Institute of Technology
New York
MANHATTAN
BROOKLYN
Hoboken
Jersey City
CARTIFACT

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	New York, New York
Property Type	Office
Size (SF)	1,813,465
Total Occupancy as of 7/1/2016(1)	93.2%
Owned Occupancy as of 7/1/2016(1)	93.2%
Year Built / Latest Renovation	2016 / NAP
Appraised Value(2)	$2,150,000,000
Underwritten Revenues	$136,011,383
Underwritten Expenses	$44,496,991
Underwritten Net Operating Income (NOI)	$91,514,392
Underwritten Net Cash Flow (NCF)	$89,620,071
Cut-off Date LTV Ratio(3)(4)	32.9%
Maturity Date LTV Ratio(3)(5)	30.5%
DSCR Based on Underwritten NOI / NCF(3)	4.27x / 4.18x
Debt Yield Based on Underwritten NOI / NCF(3)	12.9% / 12.7%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(6)	$87,500,000
Cut-off Date Principal Balance per SF(3)	$390.47
Percentage of Initial Pool Balance	8.2%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	2.9833333%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$34,414,188	$0
Other(7)	$125,129,752	$0

Sources and Uses(8)

Sources	$	%	Uses	$	%
Senior Loans	$708,100,000	32.9%	Refinance Existing Debt	$478,089,883	22.2%
Subordinate Companion Loans	191,900,000	8.9	Deferred Fee Purchase	119,885,511	5.6
Mezzanine Debt	300,000,000	14.0	Payoff of Coach Interest	674,253,004	31.4
New Principal Equity	503,372,132	23.4	Existing Partnership Reinvestment	446,627,868	20.8
Existing Partnership Equity	446,627,868	20.8	Return of Equity	171,037,133	8.0
			Reserves	159,543,940	7.4
			Closing Costs	100,562,661	4.7
Total Sources	$2,150,000,000	100.0%	Total Uses	$2,150,000,000	100.0%

(1) Total Occupancy and Owned Occupancy include: (i) 404,418 SF of space leased by three tenants (BCG, SAP, Intersection) which have executed leases but have not yet taken occupancy and/or begun paying rent and (ii) 411,358 SF of space leased by one tenant (L'Oreal) which has taken occupancy, and is expected to begin paying rent in September 2016. We cannot assure you that these tenants will open or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these four tenants are both 48.2%.

(2) Appraised value is the "hypothetical as-is" appraised value, which assumes remaining contractual obligations and costs of approximately $108.6 million (for which $90,969,679 was reserved) are expended. The "as-is" appraised value without the remaining obligations is $2,050,000,000. See "—*Appraisal*" below.

(3) Calculated based on the aggregate outstanding principal balance of the 10 Hudson Yards Senior Loans. See "—*The Mortgage Loan*" below.

(4) The Cut-off Date LTV Ratio is based on the "hypothetical as-is" appraised value of $2,150,000,000. The Cut-off Date LTV Ratio calculated on the basis of the "as-is" appraised value without the remaining obligations is 34.5%. See "—*Appraisal*" below.

(5) The Maturity Date LTV Ratio is calculated based on the "as stabilized" appraised value of $2,320,000,000. The Maturity Date LTV Ratio calculated on the basis of (i) the "hypothetical as-is" appraised value is 32.9% and (ii) the "as-is" appraised value without the remaining obligations is 34.5%. See "—*Appraisal*" below.

(6) The Cut-off Principal Balance of $87,500,000 represents three non-controlling notes of a $900,000,000 whole loan evidenced by 11 *pari passu* senior notes and two subordinate notes. See "—*The Mortgage Loan*" below.

(7) Upfront other reserve represents $90,969,679 for remaining construction costs and $34,160,073 reserved for free rent periods or rent abatements. See "—*Escrows*" below.

(8) Proceeds from the 10 Hudson Yards Total Debt, in addition to new and existing equity, were used to refinance existing debt of approximately $478.1 million, purchase the fee interest and collapse the existing Metropolitan Transportation Authority ("**MTA**") ground lease for approximately $119.9 million, purchase Coach's equity for approximately $674.3 million, reinvest approximately $446.6 million of existing partnership equity, return approximately $171.0 million to KIA (as defined below), fund approximately $159.5 million in upfront reserves and pay transaction costs of approximately $100.6 million.

- **The Mortgage Loan.** The 10 Hudson Yards loan (the "**10 Hudson Yards Loan**") is a fixed rate loan secured by the borrower's fee simple interests in a 52-story, Class A office building located at 10 Hudson Yards, New York, New York (the "**10 Hudson Yards Property**"). The 10 Hudson Yards Loan is evidenced by the non-controlling notes A-2-C1, A-2-C2 and A-2-C3, and is part of a $900.0 million whole loan structure evidenced by thirteen promissory notes: eleven senior notes with an aggregate original principal balance of $708.1 million (the "**10 Hudson Yards Senior Loans**") and two junior notes with an aggregate original principal balance of $191.9 million (the "**10 Hudson Yards Subordinate Companion Loans**," together with the 10 Hudson Yards Senior Loans, the "**10 Hudson Yards Whole Loan**"). The 10 Hudson Yards Loan has an outstanding balance as of the Cut-off Date of $87,500,000 and represents approximately 8.2% of the Initial Pool Balance. Two of the 10 Hudson Yards Senior Loans with an aggregate original principal balance of $408.1 million along with the 10 Hudson Yards Subordinate Companion Loans were contributed to the Hudson Yards 2016-10HY transaction, and one of the 10 Hudson Yards Senior Loans with an original principal balance of $65.0 million was contributed to the CD 2016-CD1 securitization trust. The remaining 10 Hudson Yards Senior Loans with an original principal balance of $147.5 million are expected to be contributed to one or more future securitization transactions.

See the 10 Hudson Yards total debt capital structure table below. The relationship between the holders of the 10 Hudson Yards Senior Loans and the 10 Hudson Yards Subordinate Companion Loans is governed by a co-lender agreement as described under *"Description of the Mortgage Pool–The Whole Loans–10 Hudson Yards Whole Loan"* in the Prospectus.

The 10 Hudson Yards Whole Loan was co-originated by Deutsche Bank AG, New York Branch and Goldman Sachs Mortgage Company on August 1, 2016 and each note of the 10 Hudson Yards Whole Loan has an initial interest rate of 2.9833333% *per annum*. The borrower utilized the proceeds of the 10 Hudson Yards Whole Loan to acquire the fee interest in the 10 Hudson Yards Property from the Metropolitan Transit Authority, acquire the indirect interest in the 10 Hudson Yards Property owned by Coach Legacy Yards LLC, refinance the existing mortgage and mezzanine debt on the 10 Hudson Yards Property, fund certain mortgage loan reserves and pay origination costs.

The 10 Hudson Yards Loan has an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The 10 Hudson Yards Loan requires interest only payments during its term. The scheduled maturity date of the 10 Hudson Yards Loan is the due date in August 2026. Voluntary prepayment of the 10 Hudson Yards Loan is prohibited prior to April 6, 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 10 Hudson Yards Whole Loan is deposited and (ii) the third anniversary of the origination of the 10 Hudson Yards Whole Loan, the 10 Hudson Yards 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.

10 Hudson Yards Total Debt

			Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio(1)	Underwritten In-Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
10 Hudson Yards Whole Loan	Senior Loans	**10 Hudson Yards Loan** **$87,500,000** **GSMS 2016-GS3** ***Notes A-2-C1, A-2-C2 and A-2-C3*** **10 Hudson Yards Pari Passu Companion Loans** **$620,600,000** **HY 2016-10HY: $408,100,000** ***Notes A-1-S and A-2-S*** **CD 2016-CD1: $65,000,000** **Note A-1-C1** **DBNY(2): $147,500,000** ***Notes A-1-C2, A-1-C3, A-1-C4, A-1-C5 and A-1-C6***	**2.9833333%**	**$708,100,000**	**$390**	**32.9%**	**12.9% / 12.7%**	**4.27x / 4.18x**
10 Hudson Yards Whole Loan		**10 Hudson Yards Subordinate Companion Loans** **$191,900,000** **HY 2016-10HY** ***Notes B-1 and B-2***	**2.9833333%**	**$900,000,000**	**$496**	**41.9%**	**10.2% / 10.0%**	**3.36x / 3.29x**
		10 Hudson Yards Mezzanine Loan **$300,000,000**	**4.6500%**	**$1,200,000,000**	**$662**	**55.8%**	**7.6% / 7.5%**	**2.21x / 2.17x**

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the aggregate "hypothetical as-is" appraised value of the 10 Hudson Yards Loan of $2,150,000,000. The Cumulative Cut-off Date LTV Ratios for the 10 Hudson Yards Senior Loans, 10 Hudson Yards Subordinate Companion Loans, and Mezzanine Loan, calculated on the basis of the aggregate "as-is" appraised value are 34.5%, 43.9% and 58.5%, respectively. See *"—Appraisals"* below.

(2) Held by Deutsche Bank AG, New York Branch ("**DBNY**") and expected to be contributed to one or more future securitization transactions.

- **The Mortgaged Property:** The 10 Hudson Yards Property is an approximately 1,813,465 SF, 52-story recently constructed glass and concrete Class A office building, located on the northwest corner of 10th Avenue and West 30th Street in New York City. The 10 Hudson Yards Property is integrated with, and bridges over, the High Line, a 1.45 mile-long, elevated public park built on a historic freight rail line. The 10 Hudson Yards Property is the first office building to be completed as part of the Hudson Yards redevelopment project. When redevelopment of Hudson Yards is completed, the site is expected to include approximately 17 million SF of commercial and residential space consisting of office buildings, more than 100 shops, a collection of restaurants, approximately 4,000 residences, approximately 14 acres of public open space, a 750-seat public school and a 200-room luxury hotel.

  The building includes approximately 1,698,748 SF of office space, 13,744 SF of retail space, 8,406 SF of storage space, a 58,989 SF (239-space) parking garage and a 33,578 SF food hall. The total land area of the 10 Hudson Yards Property is approximately 2.675 acres or 116,500 SF.

  As of July 1, 2016, Total Occupancy and Owned Occupancy at the 10 Hudson Yards Property were both 93.2%. Total Occupancy and Owned Occupancy include: (i) 404,418 SF of space leased by three tenants (BCG, SAP, Intersection) which have executed leases but have not yet taken occupancy and/or begun paying rent and (ii) 411,358 SF of space leased by one tenant (L’Oreal) which has taken occupancy, and is expected to begin paying rent in September 2016. We cannot assure you that these tenants will open or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these four tenants are both 48.2%.

  The construction of the 10 Hudson Yards Property began in December 2012 and was designed by Kohn Pederson Fox Associates. The 10 Hudson Yards Property features large column-free floor plates ranging from 22,000 SF to 54,000 SF, ceiling heights of 13’6” and views of the Hudson River and downtown skyline with floor-to-ceiling windows. Additionally, the building is expect to gain LEED platinum certification and has its own CoGeneration power plant. The CoGeneration plant is expected to have 1.2MW of gas-fired micro turbines, which will generate power and heat for use within the 10 Hudson Yards Property, providing energy efficiency and additional standby power.

  The 10 Hudson Yards Property will serve as the new corporate headquarters for three of the top five tenants, including Coach (38.3% of GLA, BBB/Baa2/BBB- by Fitch/Moody’s/S&P), L’Oreal (U.S. headquarters) (22.7% of GLA, A-1+ by S&P) and Intersection (3.7% of GLA). The remaining top five tenants are BCG (10.7% of GLA) and SAP (7.9% of GLA, A2/A by Moody’s/S&P). Additionally, the top five tenants at the 10 Hudson Yards Property occupy 83.3% of the GLA, comprise 92.0% of the underwritten base rent and have a weighted average remaining lease term of 17.3 years as of the securitization Cut-off Date.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 10 Hudson Yards Property based on initial lease expiration dates:

Five 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
Coach	BBB / Baa2 / BBB-	693,938	38.3%	$45,105,970	38.8%	$65.00	7/31/2036	NA
L'Oreal[2]	NR / NR / A-1+	411,358	22.7	28,692,221	24.7	69.75	8/31/2031	1, 10-year option or 2, 5-year options
BCG[3][4]	NR / NR / NR	193,295	10.7	16,043,485	13.8	83.00	4/30/2032	1, 10-year option or 2, 5-year options
SAP[5]	NR / A2 / A	144,065	7.9	11,957,395	10.3	83.00	6/30/2032	1, 10-year option or 2, 5-year options
Intersection[6]	NR / NR / NR	67,058	3.7	5,163,466	4.4	77.00	1/31/2027	1, 10-year option or 1, 5-year option
Largest Tenants		**1,509,714**	**83.3%**	**$106,962,537**	**92.0%**	**$70.85**		
Remaining Owned Tenants		180,191	9.9	9,255,400	8.0	51.36		
Vacant Spaces (Owned Space)		123,560	6.8	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		**1,813,465**	**100.0%**	**$116,217,937**	**100.0%**	**$68.77**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) L'Oreal took occupancy in July 2016, with payment of rent expected to commence in September 2016. At origination, a free rent reserve was established for the month of August 2016.
(3) BCG is expected to take occupancy by the end of 2016, with payment of rent expected to commence in May 2017. At origination, a free rent reserve was established for the months of August 2016 through April 2017.
(4) BCG has a future contraction option to contract its space either (i) between January 31, 2026 and January 31, 2027 or (ii) between January 31, 2028 and January 31, 2029, provided 18 months' prior written notice. BCG may choose to exercise such contraction for up to two full contiguous floors (either in the top half or bottom half of their space) and must pay a contraction payment equal to the sum of (i) unamortized commissions, work allowance, free rent, and (ii) four months of escalated rent for the exercised space. BCG can contract up to two of its highest or lowest contiguous floors: (i) floors 46 and 47 (62,746 SF) or (ii) floors 42 and 43 (66,107 SF).
(5) SAP is expected to take occupancy in the fall of 2016, with payment of rent expected to commence in June 2017. At origination, a free rent reserve was established for the months of August 2016 through June 2017.
(6) Intersection is expected to take occupancy in the fall of 2016, with payment of rent expected to commence in January 2017 for the space on the 26th floor and July 2017 for the space on the 27th floor. At origination, a free rent reserve was established for the months of August 2016 through January 2017 for the space on the 26th floor and August 2016 through July 2017 for the space on the 27th floor.

Description of certain tenants

- *Coach (693,938 SF; 38.3% of GLA; 38.8% of Underwritten Base Rent; BBB/Baa2/BBB- by Fitch/Moody's/S&P)*, (NYSE: COH) is an American luxury fashion company founded in 1941 known for accessories and gifts for women and men, including handbags, men's bags, women's and men's small leather goods, footwear, outerwear, watches, travel accessories, scarves, sunwear, fragrance, jewelry and other accessories. Headquartered in New York, New York, Coach Inc. operates over 450 Coach stores in North America, approximately 500 directly-operated locations in Asia and over 30 in Europe. The 10 Hudson Yards Property will serve as the new corporate headquarters for Coach. Coach is expected to move approximately 1,400 employees from three primary locations in Manhattan. As of the first quarter of 2016, Coach reported sales of approximately $1.03 billion, an increase of 11.2% year-over-year. In 2015, Coach reported sales of approximately $4.2 billion and operating income of approximately $618.0 million.

- *L'Oreal (411,358 SF; 22.7% of GLA; 24.7% of Underwritten Base Rent; A-1+ by S&P)* is a subsidiary of L'Oreal Group, the parent company, which is a beauty and cosmetics company. Founded in 1909, L'Oreal Group focuses on four key cosmetics segments: hair care, skin care, make-up and fragrances. The L'Oreal Group brand portfolio includes Garnier, L'Oreal Paris, Yves Saint Laurent Beaute, Ralph Lauren, Maybelline, Diesel and The Body Shop. L'Oreal is present in 140 countries across five continents. In 2015, L'Oreal Group reported sales of approximately €25.26 billion and operating income of approximately €4.39 billion. 27.4% of L'Oreal Group's sales are derived from North America. L'Oreal is relocating its U.S. headquarters from Midtown Manhattan to the 10 Hudson Yards Property. L'Oreal is expected to move approximately 1,300 employees and will occupy 10 floors at the 10 Hudson Yards Property. The majority of L'Oreal's corporate functions and brand teams including Essie, Garnier, Lancome, La Roche-Posay, L'Oreal Paris, Matrix, Maybelline, Redken and SkinCeuticals will be housed at the 10 Hudson Yards Property.

L'Oreal has an existing expansion option (exercisable with 18 months' prior written notice) to lease up to the entire 37th floor (currently vacant). L'Oreal has the right to take occupancy within a 12-month period starting on the fifth anniversary of their rent commencement date, June 20, 2021, for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value.

- *Boston Consulting Group, Inc. ("**BCG**") (193,295 SF; 10.7% of GLA; 13.8% of Underwritten Base Rent)*, is a management consulting firm with 85 offices in 48 countries. The firm advises clients in the private, public, and not-for-profit sectors around the world, including more than two-thirds of the Fortune 500. Founded in 1963 and headquartered in Boston, BCG has over 12,000 employees and 900 partners. Although the company is privately held, BCG reported annual revenues of approximately $5.0 billion in 2015, which makes it amongst the largest 100 private companies in the world by total revenue.

  BCG has expansion options (exercisable within 12 months' prior written notice) to lease up to the entire 40th and 41st floors (both currently vacant). With respect to the 40th floor, BCG has the right to take occupancy on the 10th anniversary of their rent commencement date, May 1, 2027, for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value. With respect to the 41st floor, BCG has the right to take occupancy on the fifth anniversary of their rent commencement date, May 1, 2022, for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value.

The following table presents certain information relating to the lease rollover schedule at the 10 Hudson Yards Property based on initial lease expiration dates:

Lease Expiration Schedule(1)(2)

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
2016	0	0.0	0.0%	0	0.0	0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018(3)	58,989	3.3	3.3%	0	0.0	0.00	1
2019	0	0.0	3.3%	0	0.0	0.00	0
2020	0	0.0	3.3%	0	0.0	0.00	0
2021	0	0.0	3.3%	0	0.0	0.00	0
2022	21,788	1.2	4.5%	1,634,100	1.4	75.00	1
2023	0	0.0	4.5%	0	0.0	0.00	0
2024	0	0.0	4.5%	0	0.0	0.00	0
2025	0	0.0	4.5%	0	0.0	0.00	0
2026	65,836	3.6	8.1%	5,069,372	4.4	77.00	1
2027 & Thereafter	1,543,292	85.1	93.2%	109,514,465	94.2	70.96	6
Vacant	123,560	6.8	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**1,813,465**	**100.0%**		**$116,217,937**	**100.0%**	**$68.77**	**9**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.
(2) Certain tenants may have contraction options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.
(3) Includes 58,989 SF representing the parking garage which pays a percentage rent component. A fixed rent component for the parking garage commences in January 2017, with the initial base rent scheduled to be $1.75 million, in addition to the percentage rent component.

The following table presents certain information relating to historical occupancy at the 10 Hudson Yards Property:

Historical Leased %(1)(2)

2013	2014	2015	As of 7/1/2016(3)
NA	NA	NA	93.2%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.
(2) The 10 Hudson Yards Property was constructed in 2016 and has no historical occupancy data.
(3) Occupancy include: (i) 404,418 SF of space leased by three tenants (BCG, SAP, Intersection) which have executed leases but have not yet taken occupancy and/or begun paying rent and (ii) 411,358 SF of space leased by one tenant (L'Oreal) which has taken occupancy, and is expected to begin paying rent in September 2016. We cannot assure you that these tenants will open or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these four tenants are both 48.2%.

- **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 10 Hudson Yards Property:

Cash Flow Analysis(1)

	Year 1 Budget	Underwritten	Underwritten $ per SF
Total Minimum/Base Rent(2)	$120,287,803	$116,217,937	$64.09
Step Rents(3)	0	7,148,763	3.94
Value of Vacant Space(4)	0	11,286,175	6.22
Gross Potential Rent	**$120,287,803**	**$134,652,875**	**$74.25**
Recoveries	440,331	5,769,615	3.18
Parking Revenue	1,581,086	2,499,996	1.38
DR Income	756,160	971,594	0.54
CoGen Income	983,656	983,656	0.54
Miscellaneous Tenant Income	2,267,224	2,267,224	1.25
Event Space Income	50,000	50,000	0.03
Destination Retail Recovery	102,598	102,598	0.06
Less: Vacancy(5)	0	(11,286,175)	(6.22)
Effective Gross Income	**$126,468,858**	**$136,011,383**	**$75.00**
Total Expenses	$33,837,347	$44,496,991	$24.54
Net Operating Income	**$92,631,511**	**$91,514,392**	**$50.46**
Reserves for Replacements	0	362,693	0.20
Leasing Commissions	0	899,367	0.50
Tenant Improvements	0	632,261	0.35
Net Cash Flow	**$92,631,511**	**$89,620,071**	**$49.42**

(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) Year 1 total minimum base rent is based on the actual borrower rent roll as of July 2016, includes credit for contractual free rent reserves and excludes the budgeted free rent associated with the speculative lease-up of floors 40 and 41, as Underwritten Net Cash Flow excludes any revenue associated with the same.
(3) Underwritten step rents include $4,373,024 for Coach, $1,639,935 for L'Oreal, $588,617 for BCG and $547,187 for SAP, which represents the net present value of the total rent steps through each the lease term. BCG's step rents are capped for BCG's contraction option for the two largest contiguous suites.
(4) Underwritten value of vacant space is based on the sponsor's market leasing assumptions.
(5) Underwritten vacancy is based on the in-place economic occupancy.

- **Appraisal.** According to the appraisal, the 10 Hudson Yards Property had a "hypothetical market value assuming contractual obligations and remaining costs are expended" of $2.15 billion as of July 1, 2016, which assumes the remaining obligations and costs of approximately $108.6 million, consisting of approximately $50.1 million in hard/direct costs, $5.7 million in project contingency, $29.1 million in tenant improvements and $14.7 million in soft/indirect costs are expended. In addition, the 10 Hudson Yards Property had an "as-is" appraised value of $2.05 billion as of July 1, 2016 and a "prospective market value upon stabilization" of $2.32 billion as of July 1, 2019.

  The market value opinion reported above includes $190,000,000 attributable to the tax savings via the PILOT program. See "—*PILOT*" below.

  The "prospective market value upon stabilization" assumes stabilized occupancy "above 90%" by July 1, 2019 following the "burn-off" of rental concessions.

- **Environmental Matters.** According to a Phase I environmental report, dated June 30, 2016, there are no recognized environmental conditions or recommendations for further action at the 10 Hudson Yards Property other than the recommendations to register the one active aboveground diesel storage tank with the New York State Department of Environmental Conservation and to have the one inactive aboveground storage tank's fill port inspected to determine if it is properly labeled as inactive and sealed to prevent any future accidental filling.

- **Market Overview and Competition.** The 10 Hudson Yards Property is located in the West Side submarket within the Midtown West Office District of New York City. Midtown West is bounded by 30th Street and 42nd Street west of the Avenue of Americas to the Hudson River and by 42nd Street to 72nd Street west of Seventh Avenue to the Hudson River. As of the first quarter of 2016, the three office statistical areas that comprise the Midtown West Office Market contain approximately 37.8 million SF of Class A office space, 23.6 million SF of Class B office space and less than 14.0 million SF of Class C office space in these submarkets.

According to the appraisal, the overall Class A Midtown West office market direct rental rate of $78.40 per SF is 18.1% above the current average in-place rent of $68.77 per SF at the 10 Hudson Yards Property. The following table presents certain information relating to the Midtown West Office Market, as of the first quarter of 2016.

Midtown West Office Market - Class A(1)

	Westside	Penn Station	Times Square South	Market Summary (Total)
Number of Buildings	34	7	12	**53**
Inventory (SF)	23,809,400	6,668,090	7,323,711	**37,801,201**
Total Space Available	2,336,372	434,470	734,233	**3,505,075**
Direct Space Available	2,014,054	352,037	558,396	**2,924,487**
Direct Vacancy Rate	8.5%	5.3%	7.6%	**7.7%**
Total Vacancy Rate	9.8%	6.5%	10.0%	**9.3%**
Direct Rental Rate	$78.83	$67.33	$83.84	**$78.40**
YTD Leasing Activity	416,424	171,452	116,875	**704,751**

(1) Source: Appraisal.

The appraiser identified 40 comparable properties totaling approximately 43.7 million SF that exhibited a rental range of $45.00 per SF to $150.00 per SF and a weighted average occupancy rate of approximately 94.1% for direct space.

Of the 40 buildings, 10 are considered directly competitive with the 10 Hudson Yards Property in terms of the building classification, asking rents, rentable office square footage and quality. The weighted average occupancy for the directly competitive buildings is approximately 97.5%, compared to approximately 94.1% for the full competitive set and approximately 91.7% for Class A space within Midtown West Office market as a whole.

The appraiser concluded, based on completion, location and the state-of-the-art Class A quality of the 10 Hudson Yards Property, the 10 Hudson Yards Property should command office rental rates ranging from $80 per SF for floors 9 to 24, $90 per SF for floors 25 to 37 and $100 per SF for floors 40 to 52 with a weighted average office rental rate of $88.04 per SF, an approximately 28.0% increase from the weighted average in-place rents at the Mortgaged Property, as of July 1, 2016.

The following table presents certain information relating to the primary competition for the 10 Hudson Yards Property:

Competitive Set[(1)]

Property	Office Area GLA	Direct Available SF	Sublease Available SF	% Occupied (Direct)	% Occupied (Total)	Direct Asking Rent (Low)	Direct Asking Rent (High)
10 Hudson Yards Property[(2)]	1,813,465	123,560	0	93.2%	93.2%	$65.00	$83.00
Four Times Square	1,477,631	0	0	100.0%	100.0%	$80.00	$90.00
Five Times Square	1,062,203	0	0	100.0%	100.0%	N/A	N/A
Seven Times Square	1,000,000	31,488	0	96.9%	96.9%	$72.00	$90.00
Eleven Times Square	1,056,851	158,144	0	85.0%	85.0%	$102.00	$120.00
750 Seventh Avenue	533,076	0	0	100.0%	100.0%	N/A	N/A
810 Seventh Avenue	603,000	41,324	0	93.2%	93.2%	$60.00	$72.00
250 West 55th Street	896,000	66,617	0	92.6%	92.6%	$97.00	$138.00
620 Eighth Avenue	1,500,000	0	13,589	100.0%	99.1%	N/A	N/A
825 Eighth Avenue	1,550,212	0	74,443	100.0%	95.2%	N/A	N/A
1 Bryant Park	2,100,000	0	9,445	100.0%	99.6%	N/A	N/A
Total/Wtd. Avg.[(3)]	**11,778,973**	**24,045**	**13,212**	**97.5%**	**96.6%**		

(1) Source: Appraisal
(2) Based on the rent roll dated July 1, 2016.
(3) Total/Wtd. Avg. does not include the 10 Hudson Yards Property.

- **The Borrower.** The borrower is Legacy Yards Tenant LP, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 10 Hudson Yards Whole Loan. The borrower sponsor, Podium Fund HY REIT Owner LP, is a joint venture among The Related Companies, L.P. / Oxford Properties Group (17.8%), JPMorgan Asset Management (18.2%), Kuwait Investment Authority (19.6%) and Allianz HY Investor LP (44.3%). Other than the borrower, no person or entity guarantees the non-recourse carveouts with respect to the 10 Hudson Yards Whole Loan.

- **PILOT**. The borrower leases the Mortgaged Property to the New York City Industrial Development Agency (the "**Agency**") (the "**Company Lease**"), and the Agency subleases the Mortgaged Property back to the Borrower (the "**Agency Lease**") (the Company Lease and Agency Lease, collectively the "**IDA Leases**"). The term of the IDA Leases runs to June 30, 2043 (such period, the "**Initial Term**"), with annual automatic extensions thereof for a term of one year, unless within 60 days preceding the expiration of the current term the Agency provides written notice of termination to the Borrower (such date, the "**Expiration Date**"); provided that after the Initial Term the IDA Leases will automatically terminate within 60 days after the repayment in full or defeasance of any Hudson Yards revenue bonds issued by Hudson Yards Infrastructure Corporation, a not-for-profit local development corporation ("**HYIC**") for which an assignment of the PILOT Amount payable under the Agency Lease is used to repay the bondholders. During the term of the IDA Lease, the borrower is required to make payments in lieu of New York City real property taxes with respect to the 10 Hudson Yards Property in the amounts set forth in a schedule to the IDA Leases. After the 15th fiscal tax year, the PILOT amounts payable by the borrower under the IDA Leases increase annually thereafter until the 20th fiscal tax year when the borrower is required to pay 100% of the New York City real property taxes that would otherwise be payable with respect to the 10 Hudson Yards Property in the absence of any real property tax exemption. Real estate taxes were underwritten on the basis of the PILOT payments. The borrower's obligation to make PILOT payments under the IDA Lease is secured by three fee and leasehold PILOT mortgages (collectively, the "**PILOT Mortgages**"), from the borrower and the IDA in favor of the HYIC in the aggregate principal amount of $475,000,000 encumbering the borrower's fee interest in the 10 Hudson Yards Property and subtenant's interest under the IDA Lease and the IDA's interest under the Company Lease. The liens of the PILOT Mortgages are senior in priority to the mortgage securing the 10 Hudson Yards Whole Loan. See "*Description of the Mortgage Pool–Real Estate and Other Tax Considerations*" in the Prospectus.

- **Escrows.** On the origination date, the borrower funded (i) a free rent reserve in the amount of $34,160,073 for various free rent periods and rent abatements, (ii) a tenant allowances reserve in the amount of $34,414,188, (iii) a construction work account in the amount of $90,969,679 for payments of the costs of the remaining construction work to be performed by the borrower. Such reserve amounts are not required to be replenished and are expected to be disbursed upon request of the borrower and satisfaction of certain requirements under the related loan documents.

  On each due date during the continuance of a 10 Hudson Yards Trigger Period, the related 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 property taxes (including any PILOT payments and insurance premiums over the then succeeding 12-month period; unless the 10 Hudson Yards Property is insured under a blanket policy in accordance with the related loan documents, (ii) a capital expenditures reserve in the amount of $30,224, (iii) a tenant improvements, tenant allowances and leasing commissions reserve in the amount of $151,122, (iv) an owner's association account in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay certain owners' association charges for the 10 Hudson Yards Property over the then succeeding 12-month period and (v) a lease sweep account into which all available cash (other than available cash being deposited into the Cash Collateral Account) including related termination fees will be deposited.

In addition, on each due date during the continuance of a 10 Hudson Yards Trigger Period, (other than a 10 Hudson Yards Trigger Period continuing solely because a Lease Sweep Period is continuing), the related loan documents require an excess cash reserve as discussed under *"—Lockbox and Cash Management"* below.

A "**10 Hudson Yards Trigger Period**" means any period commencing (i) upon an event of default under the related mortgage loan documents and ending when such event of default has been cured and such cure has been accepted by the lender and no other event of default is continuing, (ii) upon an event of default under the related mezzanine loan documents and ending when the lender has received a notice from the related mezzanine lender that such mezzanine loan event of default has been cured or waived and no other mezzanine loan event of default is then continuing), (iii) as of the last day of any calendar quarter, either (x) the debt yield of the 10 Hudson Yards Loan (as calculated under the related loan documents) is less than 8.0% or (y) the aggregate debt yield of the 10 Hudson Yards Loan and the 10 Hudson Yards Mezzanine Loan (as calculated under the related loan documents) is less than 6.0%, and ending when the 10 Hudson Yards Property has achieved both a debt yield of at least 8.0% and an aggregate debt yield of at least 6.0% for two consecutive calendar quarters, as determined by the lender and (iv) upon a Lease Sweep Period and ending when such Lease Sweep Period has ended and no other Lease Sweep Period is then continuing.

A **"Lease Sweep Period"** (i) will commence on the first due date following the occurrence of any of the following: (a) the date that the Coach Lease or any replacement lease is surrendered, cancelled or terminated with respect to at least 25% of the rentable square footage leased thereunder (exclusive of any space covered by unexercised expansion options) prior to its then current expiration date, or the receipt by the borrower or property manager of notice from Coach or any replacement tenant of a valid surrender, cancellation or termination of the Coach Lease or any replacement lease with respect to at least 25% of the rentable square footage leased thereunder (exclusive of any space covered by unexercised expansion options) prior to its then current expiration date; or (b) the occurrence of a Coach or any direct or indirect parent company of Coach that guaranties all of any portion of its obligations under the Coach Lease bankruptcy or insolvency proceeding; and (ii) will end upon the first to occur of the following: (A) in the case of clause (i)(a) above, 90% of the space demised under the Coach Lease or any replacement lease is leased pursuant to one or more qualified leases and, in the mortgage lender's judgment, sufficient funds have been accumulated in the lease sweep account (during the continuance of the subject Lease Sweep Period) to cover all anticipated approved leasing expenses and any shortfalls in required payments under the mortgage loan agreement or operating expenses as a result of any anticipated down time prior to the commencement of payments under such qualified leases; (B) in the case of clause (i)(a) above that was triggered solely by a notice from Coach or any replacement tenant, such notice has been fully rescinded in writing by Coach or any replacement tenant (and a copy of such rescission has been delivered to the mortgage lender) prior to the actual surrender, cancellation or termination of the Coach Lease or any replacement lease (or any material portion thereof), and no other such notice has been received by the borrower or property manager; (C) in the case of clause (i)(b) above, the Coach Lease or any replacement lease has been assumed with no amendments or modifications thereto, and such assumption has become effective through a court order or a plan of reorganization which is not subject to a stay pending appeal or otherwise; and (D) in the case of clauses (i)(a) and (i)(b) above, the date on which the amount of Lease Sweep Funds deposited into the lease sweep account (including any termination payments related to the Coach Lease or any replacement lease deposited into the lease sweep account) is amount equal to the total rentable square feet of the Coach Lease (exclusive of any rentable square footage covered by unexercised expansion options) multiplied by $100.00.

- **Lockbox and Cash Management.** The 10 Hudson Yards 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 10 Hudson Yards Property and all other money received by the borrower or the property manager with respect to the 10 Hudson Yards Property be deposited into such lockbox account or the cash management account by the end of the second business day following receipt. For so long as no 10 Hudson Yards Trigger Period or event of default under the 10 Hudson Yards Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a 10 Hudson Yards Trigger Period or event of default (if the lender so elects, only with respect to the continuance of an event of default) under the 10 Hudson Yards Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis. On each due date during the continuance of a 10 Hudson Yards Trigger Period or, at the lender's discretion, during an event of default under the 10 Hudson Yards Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay mortgage and mezzanine debt service, required reserves and operating expenses, other amounts then due and payable to the lender and certain REIT distributions to the borrower, and that all remaining amounts be reserved in an excess cash flow reserve account (or in a lease sweep reserve account if the 10 Hudson Yards Trigger Period is continuing solely because a Lease Sweep Period is continuing).

- **Property Management and Development Management.** The 10 Hudson Yards Property is currently managed by Related Hudson Yards Manager LLC, an affiliate of the borrower pursuant to a property management agreement. The remainder of the construction of the 10 Hudson Yards Property is currently managed by ERY Developer LLC, an affiliate of the borrower pursuant to a development management agreement. Under the related loan documents, each of the 10 Hudson Yards Property and its development is required to remain managed by a manager meeting certain qualifications under the related loan documents or by a management company approved by the lender and with respect to which a Rating Agency Confirmation has been received. The lender has the right to require the borrower to replace the applicable manager with a manager approved by the lender (i) during the continuance of an event of default under the 10 Hudson Yards Loan, (ii) if the applicable manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding or (iii) if the applicable manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds (other than a misappropriation that was committed by an unauthorized employee or agent of the applicable manager (other than any President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or Treasurer of the applicable manager) and that is promptly remedied by the applicable manager (including reimbursement of all misappropriated funds) after discovery by the borrower or the applicable manager).

- **Mezzanine or Secured Subordinate Indebtedness.** Concurrently with the origination of the 10 Hudson Yards Whole Loan, Goldman Sachs Mortgage Company and Deutsche Bank AG, New York Branch made a $300,000,000 mezzanine loan (the "**10 Hudson Yards Mezzanine Loan**") to the direct parent of the borrower secured by a pledge of 100% of the equity interests in the borrower. The 10 Hudson Yards Mezzanine Loan carries an interest rate of 4.6500% *per annum* and is coterminous with the 10 Hudson Yards Whole Loan. The lenders 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.