



WESTCHESTER OFFICE PORTFOLIO 700 SERIES

701 Westchester Avenue

Floor												
3	Vacant 6,794 SF	Vacant 5,037 SF	Vacant 6,465 SF	Vacant 1,729 SF	Vacant 1,378 SF	Vacant 1,314 SF	Vacant 1,639 SF	Vacant 1,359 SF	Pentagon Services Inc. 3,100 SF Exp 2017			
2	Fusion Learning, Inc. 856 SF Exp 2019	Wells Fargo Home Mortgage 4,184 SF Exp 2018	Minys Int'l Banking System 12,381 SF Exp 2023	Board of Jewish Education 1,304 SF Exp 2019	United Jewish Appeal 10,646 SF Exp 2019	Vacant 1,978 SF	Greenidge Management Corp 1,760 SF Exp 2017	Vacant 3,669 SF	VCC Inc. 1,309 SF Exp 2018	Jahnsen & Cohen, LLP 1,340 SF Exp 2019	VCC Inc. 1,256 SF Exp 2019	Vacant 3,580 SF
1	Bank of New York 10,213 SF Exp 2019	Vacant 3,712 SF	Vacant 1,709 SF	Family Vision Care Associates 3,410 SF Exp 2016	Travelers Indemnity Company 11,737 SF Exp 2019	Homestead Financial Management Company 5,880 SF Exp 2019	Vacant 2,060 SF	Fusion Learning, Inc. 2,217 SF Exp 2019	Vacant 2,960 SF	Vacant 3,063 SF	Vacant 1,937 SF	

VACANT 2016 - 2018 2019 - 2021 2022 - 2024 2025+

707 Westchester Avenue

Floor												
4	Seavest Inc. 7,809 SF Exp 2020	Seavest Healthcare Properties 11,634 SF Exp 2020	Hannon Howard & Katell LLP 1,047 SF Exp 2020	52B International USA Inc. 3,890 SF Exp 2021	Vacant 3,268 SF	Lane Sash & Larrabee LLP 3,284 SF Exp 2023	Vacant 3,626 SF					
3	Eisenberg Tanchum & Levy LLP 3,180 SF Exp 2019	Vacant 4,311 SF	Herman & Company CPA's, P.C. 1,325 SF Exp 2020	SabaWood Capital Management 4,136 SF Exp 2021	Langan Engineering 2,578 SF Exp 2019	Residential Home Funding Corp 5,271 SF Exp 2020	Vacant 2,670 SF	Ansa Assuncao LLP 4,995 SF Exp 2020				
2	HFP Property & Casualty Svcs 9,182 SF Exp 2022	GLN Worldwide, LTD 2,619 SF Exp 2018	Solomon & Tannenbaum, PC 2,712 SF Exp 2018	Savetis LLC 1,322 SF Exp 2020	Uniglobe Kinco Inc. 2,864 SF Exp 2020	GSA - Dept of Commerce 2,070 SF Exp 2016	AXA Equitable Life Insurance 2,339 SF Exp 2020	Vacant 2,374 SF	Vacant 2,281 SF			
1	Whiting-Turner Contracting Co. 4,281 SF Exp 2017	Embrace Home Loans, Inc. 2,041 SF Exp 2020	Massachusetts Mutual Life Insurance 4,958 SF Exp 2018	EMC Corporation 3,811 SF Exp 2021	Global Capital Finance America 3,002 SF Exp 2019	Vacant 1,979 SF						
Lobby Level	Zhengman Wang Lowe 375 SF Exp 2018	701-777 Westchester Ave TRS 5,197 SF Exp 2017			Connecticut Business Systems 10,165 SF Exp 2023			Thomas F. DeLong Inc. 1,019 SF Exp 2025	Conference Room 1,855 SF			
LL #1	Vacant 538 SF	Vacant 272 SF	Vacant 1,087 SF	Sea Inc. 226 SF	Else Fall 207 SF	Vacant 314 SF	Vacant 261 SF	Vacant 252 SF	Vacant 205 SF	A.C. Isra 286 SF	Vacant 178 SF	Vacant 137 SF
LL #1	Vacant 167 SF	Pen Ser 167 SF	Vacant 183 SF	Pen Ser 224 SF	Vacant 189 SF	Tha Part 173 SF	Vacant 36 SF	Pro Saf 214 SF	Sch & M 208 SF	Vacant 198 SF	Fair Fitz 240 SF	Coo Cor 208 SF
LL #1	Verrest Inc. 208 SF	Seavest Inc. 208 SF	Vacant 215 SF	Vacant 541 SF	Tra Mar 97 SF	Pen Ser 90 SF	GO Cap 97 SF	Vacant 173 SF	Vacant 453 SF	Ste Titl 325 SF	Vacant 319 SF	Vacant 192 SF

VACANT BUILDING 2016 - 2018 2019 - 2021 2022 - 2024 2025+

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709 Westchester Avenue

Floor	
4	DDS Financial Services Inc. 29,026 SF Exp 2024
3	W.J. Datsch & Sons, Ltd. 29,073 SF Exp 2021
2	Giltn Cooperman & Company 27,813 SF Exp 2020
1	Banco Do Brasil S.A. 15,186 SF Exp 2018
	Vacant 13,350 SF
Lobby Level	Vacant 374 SF
	Woodard & Curran Inc. 5,024 SF Exp 2019

VACANT 2016 - 2018 2019 - 2021 2022 - 2024

711 Westchester Avenue

Floor	
4	Hiscox Insurance Company Inc. 7,309 SF Exp 2018
	Bankers Conesco Life Insurance 2,807 SF Exp 2017
	Benjamin F. Edwards & Company 7,301 SF Exp 2020
	TriNet HR Corporation 3,594 SF Exp 2019
	Schiavetti, Corgan, DiEdwards 7,946 SF Exp 2023
3	Vacant 7,245 SF
	River Communications, Inc. 3,606 SF Exp 2021
	Stewart Title Insurance Co. 6,821 SF Exp 2021
	National Health Promotion 4,566 SF Exp 2021
	Prospect Mortgage, LLC 6,033 SF Exp 2018
2	The Shopping Center Group LLC 4,010 SF Exp 2019
	360 Capital Management LLC 1,455 SF Exp 2018
	The LCP Group LP 2,446 SF Exp 2019
	Arco Steel Corp. 3,477 SF Exp 2019
	Arco Steel Corp. 3,000 SF Exp 2019
	Sacks Law Group, P.C. 3,084 SF Exp 2020
	AI Holdings, Inc. 5,563 SF Exp 2019
	Maxons Restorations Inc. 1,282 SF Exp 2018
	Fidelity National Title Ins Co. 4,116 SF Exp 2020
1	Henningson, Durham & Richardson 2,236 SF Exp 2020
	Trade Marketing & Promotion Co. 9,626 SF Exp 2019
	Stewart Title Insurance Co. 3,274 SF Exp 2021
	Henningson, Durham & Richardson 12,634 SF Exp 2020
Lobby Level	Vacant 452 SF
	Hanover Asset Management, Inc. 1,035 SF Exp 2018
	Conference Room 1,239 SF

VACANT BUILDING 2016 - 2018 2019 - 2021 2022 - 2024





WESTCHESTER OFFICE PORTFOLIO 700 SERIES

Mortgaged Property Information		Mortgage Loan Information		
Number of Mortgaged Properties	5	Loan Seller	GSMC	
Location (City/State)	White Plains, New York	Cut-off Date Principal Balance	\$56,900,000	
Property Type	Office	Cut-off Date Principal Balance per SF	\$84.76	
Size (SF)	671,330	Percentage of Initial Pool Balance	5.5%	
Total Occupancy as of 9/15/2016 ⁽¹⁾	77.3%	Number of Related Mortgage Loans ⁽³⁾	2	
Owned Occupancy as of 9/15/2016 ⁽¹⁾	77.3%	Type of Security	Fee Simple	
Year Built / Latest Renovation	1971-1981 / NAP	Mortgage Rate	4.4570%	
Appraised Value	\$91,800,000	Original Term to Maturity (Months)	120	
		Original Amortization Term (Months)	360	
		Original Interest Only Period (Months)	24	

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Amount	\$56,900,000	86.9%	Loan Payoff	\$58,143,188	88.8%
Principal's New Cash Contribution	8,595,080	13.1	Reserves	6,426,391	9.8
			Closing Costs	925,501	1.4
Total Sources	\$65,495,080	100.0%	Total Uses	\$65,495,080	100.0%

- (1) Total Occupancy and Owned Occupancy excludes 3 tenants totaling 52,165 SF (W.J. Deutsch 29,973 SF, Misys International 12,381 SF and EMC Corporation 9,811 SF) who are current on rent but dark. Portfolio occupancy including the dark square footage is 85.1%. Rental income from the dark but paying tenants is excluded from underwritten cash flow. Total Occupancy and Owned Occupancy includes one tenant Artco Steel Corp. (7,086 SF) with past due rent (60 days) that is excluded from underwritten cash flow. Total and Owned Occupancy excluding Artco Steel Corp. are both 76.3%.
- (2) The Maturity Date LTV Ratio is calculated using the "as stabilized" appraised value of \$100,300,000. The Maturity Date LTV Ratio calculated based on the "as-is" appraised value of \$91,800,000 is 52.9%. See "—Appraisal" below.
- (3) The borrower sponsors for the Westchester Office Portfolio 700 Series Loan are also the borrower sponsors for the Westchester Office Portfolio 2500-2700 Series Loan.
- (4) Ti/LC reserves are capped at \$2,642,636. See "—Escrows" below.
- (5) Other reserves represent an unfunded obligations reserve of \$4,788,965 and a free rent reserve of \$1,096,426. See "—Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "**Westchester Office Portfolio 700 Series Loan**") is evidenced by a note in the original principal amount of \$56,900,000, secured by a first mortgage encumbering the fee simple interest in a portfolio of office properties located in White Plains, New York (the "**Westchester Office Portfolio 700 Series Properties**"). The Westchester Office Portfolio 700 Series Loan was originated by Goldman Sachs Mortgage Company on October 28, 2016 and represents approximately 5.5% of the Initial Pool Balance. The note evidencing the Westchester Office Portfolio 700 Series Loan has a principal balance as of the Cut-off Date of \$56,900,000 and an interest rate of 4.4570% *per annum*. The borrower utilized the proceeds of the Westchester Office Portfolio 700 Series Loan to refinance the existing debt on the Westchester Office Portfolio 700 Series Properties, fund reserves and pay origination costs.

The Westchester Office Portfolio 700 Series Loan had an initial term of 120 months and has a remaining term of 120 months. The Westchester Office Portfolio 700 Series Loan requires monthly payments of interest only for the initial 24 months, followed by monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date is the due date in November 2026. Voluntary prepayment of the Westchester Office Portfolio 700 Series Loan is prohibited prior to the due date in August 2026. Provided that no event of default is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the second anniversary of the securitization Closing Date.

- **The Mortgaged Property.** The Westchester Office Portfolio 700 Series Properties is an approximately 671,330 SF portfolio of office buildings built between 1971 and 1981, located in White Plains, New York. The Westchester Office Portfolio 700 Series Portfolio has amenities including full service cafeterias, fitness and conference centers and Bee-Line Bus service. Other features across certain of the Westchester Office Portfolio 700 Series Properties include, rectangular center core efficient floor plates, renovated building lobbies and base building improvements. The Westchester Office Portfolio 700 Series Properties are located approximately 5 miles from the White Plains central business district off I-287, and within 5 miles of I-684 and I-95.

WESTCHESTER OFFICE PORTFOLIO 700 SERIES

The following table presents certain information relating to the Westchester Office Portfolio 700 Series Properties:

Property Name	City	State	Cut-off Date Allocated Loan Amount	Total GLA	Occupancy ⁽¹⁾	Year Built	As-Is Appraised Value	UW NCF
701 Westchester Avenue	White Plains	New York	\$11,500,000	162,613	61.4%	1981	\$18,600,000	\$637,687
707 Westchester Avenue	White Plains	New York	9,600,000	141,857	73.5	1978	15,500,000	833,245
709 Westchester Avenue	White Plains	New York	13,200,000	125,953	65.1	1977	21,300,000	992,662
711 Westchester Avenue	White Plains	New York	10,800,000	116,799	93.4	1977	17,400,000	1,116,159
777 Westchester Avenue	White Plains	New York	11,800,000	124,108	100.0	1971	19,000,000	1,187,240
Total			\$56,900,000	671,330	77.3%		\$91,800,000	\$4,766,992

(1) Occupancy excludes 3 tenants totaling 52,165 SF (W.J. Deutsch 29,973 SF, Misys International 12,381 SF and EMC Corporation 9,811 SF) who are current on rent but dark. Portfolio occupancy including the dark square footage is 85.1%. Rental income from the dark but paying tenants is excluded in underwritten net cash flow. Occupancy includes one tenant Artco Steel Corp. (7,086 SF) with aged receivables.

The following table presents certain information relating to the major tenants at the Westchester Office Portfolio 700 Series Properties:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
UBS Financial Services Inc. ⁽²⁾	NR / A1 / NR	29,028	4.3%	\$878,097	7.0%	\$30.25	8/31/2024	1, 5-year option
Sabra Dipping Company ⁽³⁾	A / A1 / A	36,345	5.4	872,280	7.0	24.00	9/30/2022	1, 3-year option, 1, 2-year option
New York Life Insurance Co. ⁽⁴⁾	NR / NR / AA+	32,820	4.9	796,870	6.4	24.28	1/31/2025	1, 5-year option
Citrin Cooperman & Company ⁽⁵⁾	NR / NR / NR	27,813	4.1	695,325	5.6	25.00	10/31/2024	1, 5-year option
Pentegra Services Inc. ⁽⁶⁾	NR / NR / NR	29,202	4.3	569,439	4.6	19.50	8/31/2027	1, 5-year option
Banco Do Brasil S.A.	NR / NR / NR	15,186	2.3	474,563	3.8	31.25	7/31/2018	1, 5-year option
Bank of New York ⁽⁷⁾	AA- / A1 / A	15,953	2.4	350,966	2.8	22.00	10/31/2026	2, 5-year options
RGN-White Plains I, LLC ⁽⁸⁾	NR / NR / NR	14,297	2.1	350,277	2.8	24.50	7/31/2023	2, 5-year options
Henningson, Durham & Richardson	NR / NR / NR	14,872	2.2	334,620	2.7	22.50	10/31/2020	NA
United Jewish Appeal	NR / NR / NR	10,646	1.6	308,734	2.5	29.00	5/31/2019	NA
Largest Tenants		226,162	33.7%	\$5,631,170	45.0%	\$24.90		
Remaining Owned Tenants ⁽⁹⁾		293,100	43.7	6,872,495	55.0	23.45		
Vacant Spaces (Owned Space)		152,068	22.7	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		671,330	100.0%	\$12,503,664	100.0%	\$24.08		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) UBS Financial Services Inc., the largest tenant comprising 4.3% of SF and 7.0% of underwritten base rent has a decrease in base rent from \$30.25 per SF to \$26.00 per SF on May 1, 2018 which then steps up by \$0.50 per SF per annum thereafter for the remainder of the lease term. Underwritten net cash flow excludes this decrease in rent, as well as all other positive rent steps from investment grade tenants over their respective lease terms which, if included, would have resulted in a net increase in underwritten net cash flow.

(3) Sabra Dipping Company has a direct lease for 4,902 SF and a sublease from Pernod Ricard for its remaining 31,443 SF, and has an executed lease to begin in May 2017. Underwritten base rent is based on the terms of the executed Sabra Dipping Company lease.

(4) New York Life Insurance Co. has the right to terminate its lease on June 18, 2022 with 12 months' notice and payment of a termination fee.

(5) Citrin Cooperman & Company has the right to terminate its lease on July 31, 2021 with 12 months' notice and payment of a termination fee.

(6) Pentegra Services Inc. has the right to terminate its lease on August 17, 2023 with 12 months' notice.

(7) Bank of New York has the right to terminate its lease on October 31, 2023 with 12 months' notice.

(8) RGN-White Plains I, LLC has the right to terminate its lease on July 22, 2018 with 12 months' notice and payment of a termination fee.

(9) Includes one tenant Artco Steel Corp. (7,086 SF) with aged receivables that is included in GLA, but excluded from underwritten base rent.

WESTCHESTER OFFICE PORTFOLIO 700 SERIES

The following table presents certain information relating to the lease rollover schedule at the Westchester Office Portfolio 700 Series Properties based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	1,320	0.2%	0.2%	\$82,283	0.7%	\$62.33	8
2016	2,070	0.3	0.5%	47,608	0.4	23.00	1
2017 ⁽²⁾	22,167	3.3	3.8%	337,225	2.7	15.21	6
2018	55,094	8.2	12.0%	1,477,768	11.8	26.82	15
2019 ⁽³⁾	104,541	15.6	27.6%	2,437,525	19.5	23.32	20
2020	63,134	9.4	37.0%	1,572,457	12.6	24.91	13
2021	33,253	5.0	41.9%	814,040	6.5	24.48	7
2022	62,562	9.3	51.3%	1,500,609	12.0	23.99	5
2023	35,692	5.3	56.6%	862,091	6.9	24.15	4
2024	56,841	8.5	65.0%	1,573,422	12.6	27.68	3
2025	34,339	5.1	70.2%	834,085	6.7	24.29	2
2026	15,953	2.4	72.5%	392,714	3.1	24.62	2
2027 & Thereafter	32,296	4.8	77.3%	571,839	4.6	17.71	4
Vacant	152,068	22.7	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	671,330	100.0%		\$12,503,664	100.0%	\$24.08	90

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

(2) Includes certain cafeteria tenants totaling 8,887 SF for which no base rent is attributed. Additionally, includes Greenridge Management Corp. who recently extended their lease to September 2020.

(3) Includes one tenant Artco Steel Corp. (7,086 SF) with aged receivables that is included in GLA, but excluded from underwritten base rent.

The following table presents certain information relating to historical occupancy at the Westchester Office Portfolio 700 Series Properties:

Historical Leased %⁽¹⁾

2013	2014	2015	TTM 7/31/2016	As of 9/15/2016 ⁽²⁾
76.8%	75.4%	86.1%	85.7%	77.3%

(1) As provided by the borrower and reflects occupancy for the indicated year ended December 31 unless specified otherwise, and may have excluded dark or expiring tenants.

(2) Occupancy excludes 3 tenants totaling 52,165 SF (W.J. Deutsch 29,973 SF, Misys International 12,381 SF and EMC Corporation 9,811 SF) who are current on rent but dark. Portfolio occupancy including the dark square footage is 85.1%. Rental income from the dark but paying tenants is excluded in underwritten net cash flow. Occupancy includes one tenant Artco Steel Corp. (7,086 SF) with aged receivables.

WESTCHESTER OFFICE PORTFOLIO 700 SERIES

- **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 Westchester Office Portfolio 700 Series Properties:

Cash Flow Analysis⁽¹⁾

	2013	2014	2015	TTM 7/31/2016	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$12,017,120	\$12,092,817	\$11,869,507	\$12,262,998	\$12,503,664	\$18.63
Total Reimbursement Revenue	2,065,828	2,056,427	1,630,473	1,670,874	1,433,187	2.13
Gross Up Vacancy	0	0	0	0	3,545,661	5.28
Parking Revenue	5,700	5,140	5,700	0	0	0.00
Other Revenue	454,899	263,960	179,398	170,102	170,102	0.25
Gross Revenue	\$14,543,547	\$14,418,344	\$13,685,078	\$14,103,974	\$17,652,614	\$26.29
Vacancy Loss	0	0	0	0	(3,545,661)	(5.28)
Effective Gross Revenue	\$14,543,547	\$14,418,344	\$13,685,078	\$14,103,974	\$14,106,953	\$21.01
Total Operating Expenses	\$9,002,389	\$8,782,699	\$9,249,663	\$8,553,710	\$8,561,263	\$12.75
Net Operating Income	\$5,541,158	\$5,635,645	\$4,435,415	\$5,550,263	\$5,545,690	\$8.26
TI/LC	0	0	0	0	537,019	0.80
Capital Expenditures	0	0	0	0	241,679	0.36
Net Cash Flow⁽²⁾	\$5,541,158	\$5,635,645	\$4,435,415	\$5,550,263	\$4,766,992	\$7.10

- (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 in underwritten cash flow.
- (2) Underwritten cash flow based on contractual rents as of 9/15/2016 and contractual rent steps through 9/30/2017.

- **Appraisal.** According to the appraisal, the Westchester Office Portfolio 700 Series Properties had an “as-is” appraised value of \$91,800,000 as of September 8, 2016 and an “as stabilized” appraised value of \$100,300,000, which assumes the lease up of vacant spaces.
- **Environmental Matters.** According to a Phase I environmental report, dated September 27, 2016, there are no recognized environmental conditions or recommendations for further action at the Westchester Office Portfolio 700 Series Properties other than removing above ground storage tanks, repairing leaking hydraulic elevator and continuing the asbestos operations and maintenance (O&M) plan.
- **Market Overview and Competition.** The Westchester Office Portfolio 700 Series Properties are located in the Platinum Mile in Westchester County, New York. Located in the Harrison/Rye/East submarket, Westchester County is comprised of 6.89 million SF of class A inventory located along the I-287 highway.

The following table presents certain information relating to the primary competition for the Westchester Office Portfolio 700 Series Properties:

Competitive Set⁽¹⁾

Property Name	Street Address	Size	Year Built	Rent PSF	Vacancy
1010 Mamaroneck Ave	1010 Mamaroneck Avenue	20,000	1977	\$18.1	0%
200 William Street	200 William Street	140,000	1979	\$20.1	0%
International Drive	2 International Drive	90,000	1983	\$27.0	40%
Red Oak Corporate Park	1100 King Street	90,000	1983	\$27.0	40%
Red Oak Corporate Park	4 West Red Oak Lane	130,000	1981	\$29.1	5%
New King Street Associates	4 New King Street	22,000	1977	\$20.1	15%
2900 Westchester Avenue	2900 Westchester Avenue	94,862	1982	\$22.0	15%
180 Broadway/South	180 South Broadway	27,800	1979	\$25.0	10%
Reckson Executive Park Bldg 3	3 International Drive	90,000	1983	\$27.0	51%
Reckson Executive Park - Bldg	1 International Drive	90,000	1983	\$27.0	23%
689 Mamaroneck Ave	689 Mamaroneck Avenue	10,000	1975	\$25.0	0%

- (1) Source: Appraisal.

- **The Borrowers.** The borrowers are 701 Westchester Avenue Owner SPE LLC, 707/709 Westchester Avenue Owner SPE LLC, 711 Westchester Avenue Owner SPE LLC and 777 Westchester Avenue Owner SPE LLC, all single-purpose entities with no assets other than the Westchester Office Portfolio 700 Series Properties. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Westchester Office Portfolio 700 Series Loan. The non-recourse carveout guarantor under the Westchester Office Portfolio 700 Series Loan is Normandy Real Estate Fund II, LP, an indirect owner of the borrowers.

Normandy Real Estate Partners is a real estate investment and management firm with experience in acquisition, asset management, development, leasing, property management, and capital markets. Normandy owns a portfolio of approximately 14 million square feet of office space in the Greater Boston, New York Tri-State, and Washington, DC Metro areas.

- **Escrows.** On the origination date, the borrowers funded (i) a tax and insurance reserve in an amount generally equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes over the then succeeding 12-month period, (ii) an unfunded obligations account in the amount of \$5,885,391.18, of which \$4,788,965.18 relates to tenant improvements and leasing commissions with respect to 24 different tenants, and \$1,096,426 for a free rent with respect to 10 different tenants.

On each due date, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless, in the case of the insurance reserve, the borrowers are maintaining a blanket policy in accordance with the related loan documents, (ii) a tenant improvements and leasing commissions reserve in the amount of one-twelfth of the product of (x) \$2.00 times (y) the aggregate square footage of the properties (subject to a cap of \$2,642,636) and (iii) a capital expenditure reserve account in the amount of one-twelfth of the product of (x) \$0.36 times (y) the aggregate square footage of the properties.

In addition, on each due date during the continuance of a Westchester Office Portfolio 700 Series Trigger Period, the related loan documents require an excess cash reserve as discussed under “*Lockbox and Cash Management*” below.

A “**Westchester Office Portfolio 700 Series Trigger Period**” means any period: (i) commencing as of the conclusion of the 12-month period (ending on the last day of any fiscal quarter) during which the debt yield based on net operating income (as calculated under the related loan documents) is less than 8.1%, and ending at the conclusion of the second consecutive fiscal quarter during which the debt yield based on net operating income for the trailing 12-month period (ending on the last day of any fiscal quarter) is equal to or greater than 8.1% or (ii) the period commencing upon the borrower’s failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that no other Westchester Office Portfolio 700 Series Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Westchester Office Portfolio 700 Series Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Westchester Office Portfolio 700 Series Properties and all other money received by the borrowers or the property manager with respect to the Westchester Office Portfolio 700 Series Properties (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For so long as no Westchester Office Portfolio 700 Series Trigger Period or event of default under the Westchester Office Portfolio 700 Series Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account on a daily basis or on a less frequent basis as elected by borrower. On each due date during the continuance of a Westchester Office Portfolio 700 Series Trigger Period or, at the lender’s discretion, during an event of default under the Westchester Office Portfolio 700 Series 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.

- **Property Management.** The Westchester Office Portfolio 700 Series is managed by Normandy FundSub Management Co., LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the Westchester Office Portfolio 700 Series Properties is required to remain managed by Normandy FundSub Management Co., LLC, or its affiliate meeting the qualifications set forth in the loan agreement 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 borrowers to replace, the property manager with a property manager selected by the lender: (i) during the continuance of an event of default under the Westchester Office Portfolio 700 Series Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Release of Collateral.** Provided no event of default under the Westchester Office Portfolio 700 Series Loan has occurred and is continuing, at any time after the second anniversary of the securitization Closing Date, the borrowers may obtain the release of either the 701 Westchester Avenue property or the 777 Westchester Avenue property from the lien of the Westchester Office Portfolio 700 Series Loan in connection with a third party transaction, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to the lesser of (x) the Release Price and (y) the portion of the Westchester Office Portfolio 700 Series Loan that has not been defeased as of the date of such release, (ii) the debt yield (calculated to include only income and expense attributable to the portion of the Westchester Office Portfolio 700 Series Properties remaining after the contemplated release and excluding the interest expense on the aggregate amount defeased in connection with such release), is not less than the greater of (x) 9.6% and (y) the debt yield immediately prior to such release, (iii) delivery of a REMIC opinion and (iv) receipt of a Rating Agency Confirmation.

"Release Price" means the greater of (x) 90% of the proceeds received by the borrowers from the sale of such Westchester Office Portfolio 700 Series Property (excluding net proration in favor of the borrowers), net of the documented reasonable and customary closing costs actually incurred by the borrowers in connection with such sale (including, without limitation, actual third-party brokerage commissions, transfer taxes and reasonable attorneys' fees and disbursements) and (y) 125% of such Westchester Office Portfolio 700 Series Property's Allocated Loan Amount.

<u>Property</u>	<u>Allocated Loan Amount</u>
777 Westchester Avenue	\$11,800,000
701 Westchester Avenue	\$11,500,000

- **Mezzanine or Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrowers are 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 Westchester Office Portfolio 700 Series Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12-month period following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrowers will be required to carry terrorism insurance throughout the term of the Westchester Office Portfolio 700 Series Loan as described in the preceding sentence, but in that event the borrowers will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such casualty and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrowers will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provides evidence satisfactory to the lender that the insurance premiums for the Westchester Office Portfolio 700 Series Property are separately allocated to the Westchester Office Portfolio 700 Series 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.