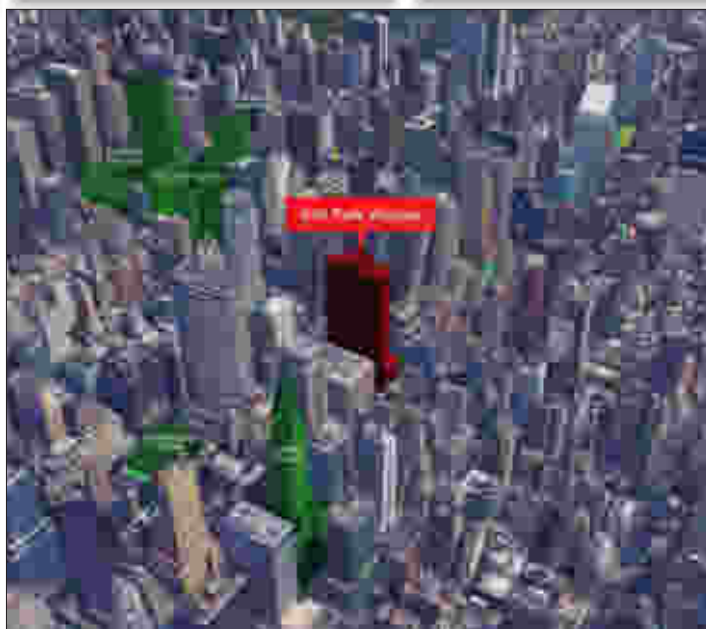
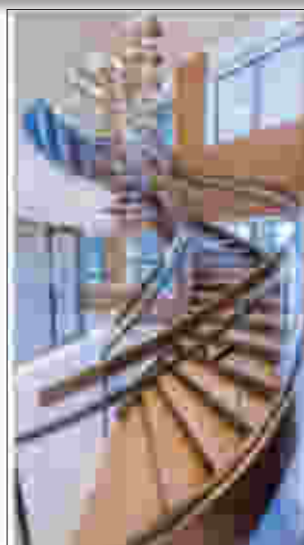
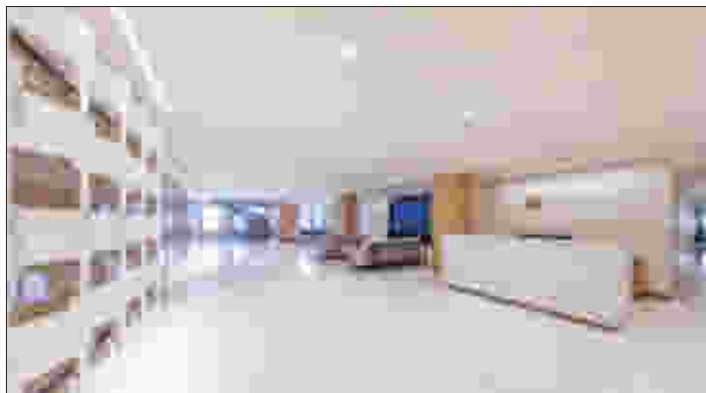


245 Park Avenue
New York, NY 10167

Collateral Asset Summary – Loan No. 1

245 Park Avenue

Cut-off Date Balance:	\$93,750,000
Cut-off Date LTV:	48.9%
U/W NCF DSCR:	2.73x
U/W NOI Debt Yield:	10.7%



245 Park Avenue
New York, NY 10167

Collateral Asset Summary – Loan No. 1

245 Park Avenue

Cut-off Date Balance: \$93,750,000
Cut-off Date LTV: 48.9%
U/W NCF DSCR: 2.73x
U/W NOI Debt Yield: 10.7%

Mortgage Loan Information

Loan Seller⁽¹⁾:	JPMCB/GACC
Loan Purpose:	Acquisition
Borrower Sponsor⁽²⁾:	HNA Group
Borrower:	245 Park Avenue Property LLC
Original Balance⁽³⁾:	\$93,750,000
Cut-off Date Balance⁽³⁾:	\$93,750,000
% by Initial UPB:	8.3%
Interest Rate:	3.6694%
Payment Date:	1 st of each month
First Payment Date:	July 1, 2017
Maturity Date:	June 1, 2027
Amortization:	Interest Only
Additional Debt⁽³⁾⁽⁴⁾:	\$986,250,000 <i>Pari Passu</i> Debt \$120,000,000 Subordinate Secured Debt \$568,000,000 Mezzanine Debt
Call Protection⁽⁵⁾:	L(24), D(92), O(4)
Lockbox / Cash Management:	Hard / Springing

Reserves⁽⁶⁾

	Initial	Monthly
Taxes:	\$0	\$3,878,518
Insurance:	\$227,000	\$113,500
Replacement:	\$47,738	\$47,738
TI/LC:	\$0	Springing
Outstanding Rollover/Free Rent:	\$11,431,608	\$0

Financial Information

	Senior Notes ⁽⁷⁾	Whole Loan ⁽⁸⁾	Total Debt ⁽⁹⁾
Cut-off Date Balance / Sq. Ft.⁽¹⁰⁾:	\$607	\$674	\$994
Balloon Balance / Sq. Ft.⁽¹⁰⁾:	\$607	\$674	\$994
Cut-off Date LTV:	48.9%	54.3%	80.0%
Balloon LTV:	48.9%	54.3%	80.0%
Underwritten NOI DSCR:	2.87x	2.58x	1.50x
Underwritten NCF DSCR:	2.73x	2.45x	1.42x
Underwritten NOI Debt Yield:	10.7%	9.6%	6.5%
Underwritten NCF Debt Yield:	10.1%	9.1%	6.2%
Underwritten NOI Debt Yield at Balloon:	10.7%	9.6%	6.5%
Underwritten NCF Debt Yield at Balloon:	10.1%	9.1%	6.2%

- (1) The 245 Park Avenue Whole Loan was co-originated by JPMorgan Chase Bank, National Association, Natixis Real Estate Capital LLC ("Natixis"), Barclays Bank PLC ("Barclays"), Deutsche Bank AG, New York Branch (an affiliate of GACC) and Société Générale.
- (2) For a full description of Borrower Sponsor, please refer to "The Borrower / Borrower Sponsor" herein.
- (3) The 245 Park Avenue Whole Loan is comprised of (i) the 245 Park Avenue Mortgage Loan (comprised of two senior notes with an aggregate outstanding principal balance as of the Cut-off Date of \$93.75 million), (ii) a companion loan, which is *pari passu* with the 245 Park Avenue Mortgage Loan (comprised of 18 *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of \$986.25 million and (iii) a subordinate companion loan (comprised of five *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of \$120.0 million.

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	CBD Office
Collateral:	Fee Simple
Location:	New York, NY
Year Built / Renovated:	1965 / 2006
Total Sq. Ft.⁽¹⁰⁾:	1,779,515
Property Management:	Brookfield Properties Management LLC
Underwritten NOI:	\$115,307,942
Underwritten NCF:	\$109,564,903
Appraised Value:	\$2,210,000,000
Appraisal Date:	April 1, 2017

Historical NOI

Most Recent NOI:	\$107,676,675 (T-12 March 31, 2017)
2016 NOI⁽¹¹⁾:	\$106,715,962 (December 31, 2016)
2015 NOI⁽¹¹⁾:	\$102,667,706 (December 31, 2015)
2014 NOI⁽¹¹⁾:	\$98,558,305 (December 31, 2014)

Historical Occupancy

Most Recent Occupancy⁽¹⁰⁾⁽¹²⁾:	91.2% (February 28, 2017)
2016 Occupancy:	95.0% (December 31, 2016)
2015 Occupancy:	93.6% (December 31, 2015)
2014 Occupancy:	93.6% (December 31, 2014)

- (4) See "Current Mezzanine and Subordinate Indebtedness" herein.
- (5) The lockout period will be at least 24 payments beginning with and including the first payment date of July 1, 2017. Defeasance of the full \$1.2 billion 245 Park Avenue Whole Loan is permitted at any time after the earlier to occur of (i) July 1, 2020 or (ii) two years after the closing date of the securitization that includes the last note to be securitized.
- (6) See "Initial Reserves" and "Ongoing Reserves" herein.
- (7) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on aggregate senior notes only, which have an aggregate principal balance of \$1.08 billion.
- (8) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 245 Park Avenue Whole Loan which has an aggregate principal balance of \$1.20 billion.
- (9) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 245 Park Avenue Whole Loan and mezzanine loans which have an aggregate principal balance of \$1.768 billion.
- (10) Based on remeasured net rentable area of 1,779,515 sq. ft. in accordance with current Real Estate Board of New York standards which is the basis for the sq. ft. in future leasing. The property's contractual sq. ft. is 1,723,993 sq. ft. as leased.
- (11) The increase in 2015 NOI from 2014 NOI was primarily due to contractual rent increases resulting in an increase in the weighted average base rent PSF from approximately \$68.87 to approximately \$72.69 PSF. The increase in 2016 NOI from 2015 NOI is primarily due to an increase in occupancy from 93.6% to 95.0% and an increase in in-place weighted average base rent PSF from approximately \$72.69 to approximately \$74.66 PSF. The increase in Underwritten NOI from Most Recent NOI is primarily due to the inclusion of underwritten rent steps over underwritten rents in place, which rent steps equate to (i) for non-investment-grade tenants, base rent steps through April 2018, and (ii) for investment-grade tenants, the average base rent over the lesser of the loan term and lease term. With respect to the JPMorgan Chase Bank space subleased to Société Générale, the underwritten rent step is calculated using the average over the loan term of the JPMorgan Chase Bank base rent of \$61.50 PSF to October 2022 and the base rent pursuant to Société Générale's direct lease of \$88.00 PSF on a remeasured sq. ft. that is 30,831 sq. ft. higher than the current JPMorgan Chase Bank net rentable area through the remainder of the loan term.
- (12) Most Recent Occupancy includes HNA Capital USA LLC (an affiliate of the borrower sponsor) and MIO Partners (together, approximately 2.7% of the remeasured net rentable area), which have executed leases but have not yet taken occupancy.

245 Park Avenue
New York, NY 10167

Collateral Asset Summary – Loan No. 1

245 Park Avenue

Cut-off Date Balance: \$93,750,000
Cut-off Date LTV: 48.9%
U/W NCF DSCR: 2.73x
U/W NOI Debt Yield: 10.7%

Tenant Summary⁽¹⁾

Tenant	Ratings⁽²⁾ (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)⁽³⁾	% of Net Rentable Area⁽³⁾	U/W Base Rent PSF⁽⁴⁾	% of Total U/W Base Rent	Lease Expiration
Société Générale ⁽⁵⁾⁽⁶⁾	NR/A2/A	593,344	33.3%	\$61.50	27.4%	10/31/2032
JPMorgan Chase Bank ⁽⁵⁾⁽⁷⁾	AA-/Aa3/A+	237,781	13.4%	\$52.42	9.4%	10/31/2022
MLB ⁽⁸⁾	NR/NR/NR	224,477	12.6%	\$124.75	21.8%	10/31/2022
Angelo Gordon	NR/NR/NR	113,408	6.4%	\$81.00	7.3%	5/31/2026
Rabobank	AA-/Aa2/A+	112,662	6.3%	\$138.00	12.0%	9/30/2026
Ares Capital	BBB+/NR/BBB+	97,101	5.5%	\$83.91	6.5%	5/31/2026
HNA Capital US LLC ⁽⁹⁾	NR/NR/NR	38,382	2.2%	\$74.00	2.3%	1/31/2026
Regus Business Centre	NR/NR/NR	38,383	2.2%	\$84.00	2.6%	9/30/2021
WisdomTree Investments ⁽¹⁰⁾	NR/NR/NR	37,924	2.1%	\$73.00	2.2%	8/31/2029
The Norinchukin Bank	NR/A1/A	37,342	2.1%	\$99.00	2.9%	3/31/2022
Subtotal / Wtd. Avg.		1,530,804	86.0%	\$80.31	94.2%	
Other		92,138	5.2%	\$81.31	5.8%	
Total / Wtd. Avg. Occupied		1,622,942	91.2%	\$80.36	100.0%	
Vacant		156,573	8.8%			
Total / Wtd. Avg.		1,779,515	100.0%			

(1) Based on the underwritten rent roll dated February 28, 2017.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Based on remeasured net rentable sq. ft. of 1,779,515, which is the basis for the square footage in future leasing.

(4) Based on 1,723,993 contractual sq. ft.

(5) JPMorgan Chase Bank subleases 562,347 contractual sq. ft. to Société Générale through October 31, 2022. In 2010, Société Générale executed a 10-year direct lease with the prior owner for 593,344 remeasured sq. ft. which has a start date of November 1, 2022 at (i) approximately \$88.00 PSF for the first five years of the term and (ii) a base rent for the second five-year period of the term equal to the higher of the rent payable for the first five years and a fair market rental value (not to exceed \$110 PSF). Société Générale's direct lease has a base year of 2013 and two five-year renewal options and in addition, Société Générale subleases 36,425 contractual sq. ft. to Brunswick Group and 36,425 contractual sq. ft. to MIO Partners. The terms shown for Société Générale in the table above are based on JPMorgan Chase Bank's direct lease.

(6) Société Générale has the right to terminate either the highest floor or the highest two full floors that it leases (if such floors are contiguous) under either the related sublease described above or under its direct lease with the borrower, with notice by May 1, 2021. Société Générale may not exercise the option if all or any portion of the termination space is covered by a non-disturbance agreement granted by the borrower.

(7) In total, JPMorgan Chase Bank currently has a contractual lease for 787,785 sq. ft. at the property. Of JPMorgan Chase Bank's total leased square footage, a space of 752,033 sq. ft. has been subleased to Société Générale, Houlihan Lokey Inc., The Nemec Agency, Pierpont Capital Holdings LLC and JLL. Details of the subleased space are described below. The JPMorgan Chase Bank space does not include the 562,347 sq. ft. of space subleased to Société Générale due to the fact that Société Générale has executed a direct lease for this space which begins November 1, 2022. JPMorgan Chase Bank subleases 90,556 contractual sq. ft. to Houlihan Lokey Inc., 49,133 contractual sq. ft. to The Nemec Agency, 34,058 contractual sq. ft. to Pierpont Capital Holdings LLC and 15,939 contractual sq. ft. to JLL through October 30, 2022. The JPMorgan Chase Bank space also includes 17,813 contractual sq. ft. of retail space that it leases at the property. The terms shown for JPMorgan Chase Bank in the table above are based on its direct lease. JPMorgan Chase Bank may not extend any portion of its lease currently subleased to Société Générale pursuant to its sublease agreement with Société Générale.

(8) MLB subleases 37,385 contractual sq. ft. to the National Bank of Australia, 24,840 contractual sq. ft. to Houlihan Lokey Inc. and 10,525 contractual sq. ft. to Anthos USA Inc. through October 30, 2022. MLB does not have any remaining renewal options. The terms shown for MLB in the table above are based on its direct lease. MLB has announced that it plans to vacate its space at the end of its lease term and that it signed a lease at another location and declared its intention to move into that space in 2019, which is approximately three years prior to its lease expiration.

(9) The HNA Capital US LLC space was originally leased to Heineken Americas Inc. from January 2010 through January 2026. On May 4, 2017, Heineken Americas Inc. assigned its space at the 245 Park Avenue Property to HNA Capital US LLC, an affiliate of the borrower sponsor.

(10) WisdomTree Investments has the right to terminate its lease effective as of August 20, 2024, with 12 months' notice and the payment of a termination fee.

245 Park Avenue
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Collateral Asset Summary – Loan No. 1

245 Park Avenue

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Cut-off Date LTV: 48.9%
U/W NCF DSCR: 2.73x
U/W NOI Debt Yield: 10.7%

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft. ⁽³⁾	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring ⁽³⁾	Annual U/W Base Rent PSF ⁽³⁾	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	2	13,352	0.8%	13,352	0.8%	\$96.02	1.0%	1.0%
2019	0	0	0.0%	13,352	0.8%	\$0.00	0.0%	1.0%
2020	1	22,502	1.3%	35,854	2.1%	\$70.99	1.3%	2.3%
2021	1	38,382	2.2%	74,236	4.3%	\$84.00	2.6%	4.8%
2022 ⁽⁴⁾	6	505,781	29.3%	580,017	33.6%	\$89.01	35.7%	40.5%
2023	0	0	0.0%	580,017	33.6%	\$0.00	0.0%	40.5%
2024	0	0	0.0%	580,017	33.6%	\$0.00	0.0%	40.5%
2025	0	0	0.0%	580,017	33.6%	\$0.00	0.0%	40.5%
2026	6	376,592	21.8%	956,609	55.5%	\$97.63	29.1%	69.7%
2027	1	10,538	0.6%	967,147	56.1%	\$89.00	0.7%	70.4%
Thereafter ⁽⁴⁾⁽⁵⁾	2	602,931	35.0%	1,570,078	91.1%	\$61.95	29.6%	100.0%
Vacant	NAP	153,915	8.9%	1,723,993	100.0%	NAP	NAP	
Total / Wtd. Avg.	19	1,723,993	100.0%			\$80.36	100.0%	

(1) Based on the underwritten rent roll dated February 28, 2017 and includes rent steps through April 2018.

(2) Certain tenants may have termination or contraction options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the above Lease Rollover Schedule.

(3) Based on 1,723,993 contractual sq. ft.

(4) JPMorgan Chase Bank subleases 562,347 sq. ft. to Société Générale through October 31, 2022. In 2010, Société Générale executed a direct lease with the prior owner that has a start date of November 1, 2022 and is for an initial term of 10 years, with two five-year extension options. The lease maturity of this space is reflected as 2032 in the table above.

(5) Includes 2,661 sq. ft. of building office space.

The Loan. The 245 Park Avenue loan (the “245 Park Avenue Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 44-story, remeasured 1,779,515 sq. ft. office building that occupies the entire city block between 46th and 47th Streets and Park and Lexington Avenues in Midtown Manhattan, New York (the “245 Park Avenue Property”). The 245 Park Avenue Loan is evidenced by the senior non-controlling notes A-2-A-2 and A-2-C-1-A, with an aggregate original principal balance of \$93.75 million and is a part of a \$1.2 billion whole loan that is evidenced by 25 promissory notes: 20 *pari passu* senior notes with an aggregate original principal balance of \$1.08 billion (the “Senior Notes”) and five subordinate notes with an aggregate original principal balance of \$120.0 million (the “Junior Notes” and, together with the Senior Notes, the “245 Park Avenue Whole Loan”). Only the 245 Park Avenue Loan will be included in the DBJPM 2017-C6 mortgage trust. Five of the Senior Notes with an aggregate original principal balance of \$380.0 million and all of the Junior Notes were contributed to the 245 Park Avenue Trust 2017-245P mortgage trust. One Senior Note with an original principal balance of \$98.0 million is expected to be contributed to the JPMCC 2017-JP6 mortgage trust. The remaining Senior Notes are held by JPMCB, Natixis, DBNY, Société Générale or Barclays and are expected to be contributed to one or more future securitizations.

The relationship between the holders of the Senior Notes and Junior Notes will be governed by a co-lender agreement as described under “Description of the Mortgage Pool – The Whole Loans – 245 Park Avenue Whole Loan” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-A, A-1-B, A-1-C, A-1-D, A-1-E	\$380,000,000	\$380,000,000	245 Park Avenue Trust 2017-245P	Yes
A-2-A-1	\$98,000,000	\$98,000,000	JPMCC 2017-JP6	No
A-2-A-2, A-2-C-1-A ⁽¹⁾	\$93,750,000	\$93,750,000	DBJPM 2017-C6	No
A-2-A-3, A-2-A-4	\$107,000,000	\$107,000,000	JPMCB	No
A-2-B-1, A-2-B-2, A-2-B-3	\$210,000,000	\$210,000,000	Natixis	No
A-2-C-1-B, A-2-C-2	\$51,250,000	\$51,250,000	DBNY	No
A-2-D-1, A-2-D-2, A-2-D-3	\$70,000,000	\$70,000,000	Société Générale	No
A-2-E-1, A-2-E-2	\$70,000,000	\$70,000,000	Barclays	No
B-1, B-2, B-3, B-4, B-5	\$120,000,000	\$120,000,000	245 Park Avenue Trust 2017-245P	No
Total	\$1,200,000,000	\$1,200,000,000		

(1) The \$75.0 million Note A-2-A-2 is being contributed by JPMCB and the \$18.75 million Note A-2-C-1-A is being contributed by GACC.

245 Park Avenue
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Collateral Asset Summary – Loan No. 1

245 Park Avenue

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Cut-off Date LTV: 48.9%
U/W NCF DSCR: 2.73x
U/W NOI Debt Yield: 10.7%

The 245 Park Avenue Whole Loan has a 10-year term and is interest only for the full term. The 245 Park Avenue Whole Loan accrues interest at a fixed rate equal to 3.6694%. The 245 Park Avenue Whole Loan proceeds were used by the borrower sponsor to acquire the 245 Park Avenue Property for \$2.21 billion, pay closing costs of approximately \$70.36 million and fund upfront reserves of approximately \$11.71 million. Based on the “As is” appraised value of \$2.2 billion as of April 1, 2017, the Cut-off Date LTV for the Senior Notes is 48.9%. The most recent prior financing of the 245 Park Avenue Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$1,200,000,000	52.4%	Purchase Price	\$2,210,000,000	96.4%
Mezzanine Loan A	\$236,500,000	10.3%	Closing Costs	\$70,356,233	3.1%
Mezzanine Loan B	\$221,000,000	9.6%	Reserves	\$11,706,346	0.5%
Mezzanine Loan C	\$110,500,000	4.8%			
Borrower Sponsor Equity	\$524,062,579	22.9%			
Total Sources	\$2,292,062,579	100.0%	Total Uses	\$2,292,062,579	100.0%

The Borrower / Borrower Sponsor. The borrower is 245 Park Avenue Property LLC, a Delaware limited liability company structured to be bankruptcy remote with two independent directors in its borrower structure. The nonrecourse carve-out guarantor is 181 West Madison Holding LLC, an affiliate of the borrower sponsor, HNA Group (“HNA”). HNA is a China based global Fortune 500 conglomerate with core divisions of aviation, hospitality, tourism, real estate, retail, finance, logistics, shipbuilding and eco-tech. In 2016, HNA had total assets of approximately \$140.0 billion with revenues of approximately \$87.0 billion. HNA Finance’s main business is leasing and insurance and it also provides financial services such as securities, banking, futures, fund and investment banking. HNA Real Estate focuses on the development and management of central business district and urban real estate assets and, as of December 31, 2016, it had 34 real estate investments in over 40 cities. HNA owns more than \$1.3 billion of United States commercial real estate including 850 Third Avenue, 1180 Sixth Avenue, the Cassa Hotel at 70 West 45th Street and two golf courses, Nicklaus Club-Monterey in Monterey California and Somers Pointe Country Club in Somers, New York. In 2016, HNA purchased a 25% stake in Hilton Worldwide Holdings Inc. from Blackstone Group LP for \$6.5 billion.

The Property. The 245 Park Avenue Property is a 44-story Class A office tower located along Park Avenue between 46th and 47th Streets that consists of remeasured 1,720,136 sq. ft. of office space on 42 floors, remeasured 57,799 sq. ft. of retail space and remeasured 1,580 sq. ft. of lobby retail space in Midtown Manhattan, New York. The 245 Park Avenue Property is one of approximately 12 buildings that feature direct underground access to Grand Central Terminal, Metro North Transit and the 4, 5, 6, 7 and S subway lines. The property is located in the Park Avenue office submarket, adjacent to Grand Central Terminal, and within 0.6 miles of 5th Avenue, Rockefeller Center, Radio City Music Hall, St. Patrick’s Cathedral and the Museum of Modern Art. According to the appraisal, Park Avenue is widely considered to be one of the premier office corridors in the United States due to its central location, prestigious tenancy, proximity to Grand Central Station and other amenities. As of February 28, 2017, the 245 Park Avenue Property was 91.2% leased to 19 tenants based on remeasured net rentable area and the 245 Park Avenue property has demonstrated average occupancy of 95.0% from 2007 to 2016.

Major Tenants.

Société Générale (593,344 sq. ft.; 33.3% of NRA; 27.4% of U/W Base Rent) is a French multinational banking and financial services company which utilizes the 245 Park Avenue Property as its United States headquarters and leases 33.3% of the remeasured net rentable area through October 2032 across 12 floors. In 2010, Société Générale executed a sublease from JPMorgan Chase Bank for 562,347 contractual sq. ft. through October 31, 2022. Additionally, in 2010, Société Générale executed a 10-year direct lease with the prior owner of the 245 Park Avenue Property for a total of 593,344 remeasured sq. ft. which has a start date of November 1, 2022 at (i) approximately \$88.00 PSF for the first five years of the term and (ii) a base rent for the second five year period of the term equal to the higher of the rent payable for the first five years and a fair market rental value (not to exceed \$110 PSF). Société Générale’s direct lease has a base year of 2013. In addition, Société Générale subleases 36,425 contractual sq. ft. to Brunswick Group and 36,425 contractual sq. ft. to MIO Partners. As of April 28, 2017, Société Générale reported a market capitalization of approximately €40.8 billion, and it had revenues of €25.3 billion in 2016. Société Générale has offices in 67 countries, employing 145,700 people and serving approximately 31 million customers as of December 31, 2016.

JPMorgan Chase Bank, National Association (“JPMorgan Chase Bank”) (237,781 sq. ft.; 13.4% of NRA; 9.4% of U/W Base Rent), leases 13.4% of the remeasured net rentable area through October 2022. JPMorgan Chase Bank is the largest banking institution in the United States with a market capitalization of \$308.9 billion as of May 5, 2017, operates in more than 60 countries, has more than 240,000 employees and serves consumers, small businesses, corporate, institutional and government clients. As of 2016, JPMorgan Chase Bank reported revenues of \$95.7 billion and assets of \$2.5 trillion. The JPMorgan Chase Bank space does not include the space subleased to Société Générale due to the fact that Société Générale has executed a direct lease which begins November 1, 2022. Of the 225,438 contractual sq. ft. of JPMorgan Chase Bank’s space, a total of 189,686 contractual sq. ft. is subleased through October 30, 2022. This includes 90,556 contractual sq. ft. to Houlihan Lokey Inc., 49,133 contractual sq. ft. to The Nemec Agency, 34,058 contractual sq. ft. to Pierpont Capital Holdings LLC and 15,939 contractual sq. ft. to JLL. The JPMorgan Chase Bank space also includes 17,813 contractual sq. ft. of retail space that it leases at the property.

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New York, NY 10167

Collateral Asset Summary – Loan No. 1

245 Park Avenue

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Cut-off Date LTV: 48.9%
U/W NCF DSCR: 2.73x
U/W NOI Debt Yield: 10.7%

Major League Baseball ("MLB") (224,477 sq. ft.; 12.6% of NRA; 21.8% of U/W Base Rent) is headquartered at the property and leases 12.6% of the remeasured net rentable area through October 2022. MLB is a professional baseball league in North America and currently headquartered at the 245 Park Avenue property. MLB reported record revenues in 2015, up \$500 million from the prior year and approaching \$9.5 billion. MLB had attendance of more than 73 million fans in 2016. MLB subleases 37,385 contractual sq. ft. to the National Bank of Australia, 24,840 contractual sq. ft. to Houlihan Lokey Inc. and 10,525 contractual sq. ft. to Anthos USA Inc. through October 30, 2022. MLB's lease expires in October 2022 and it has announced that it plans to vacate its space at the end of its lease term. In addition, MLB has signed a lease at another location and declared its intention to move into that space in 2019, which is approximately three years prior to its lease expiration date. If MLB does not renew its lease 12 months before its lease expiration date or if MLB vacates or abandons all or substantially all of its premises, a Cash Sweep Event (as defined herein) will occur.

Environmental Matters. The Phase I environmental report dated April 19, 2017 recommended no further action at the 245 Park Avenue Property.

The Market. Midtown Manhattan is home to numerous national and multinational corporations, such as Bloomberg L.P., BlackRock, the Blackstone Group, Colgate-Palmolive, JPMorgan Chase Bank and NBC. The surrounding area offers a number of luxury hotels including the Waldorf Astoria, The Four Seasons and the New York Palace as well as Michelin starred restaurants such as Aquavit, The Modern and Le Bernardin.

According to the appraisal, as of the fourth quarter of 2016, the Park Avenue office submarket had approximately 21.8 million sq. ft. of office inventory, direct weighted average Class A asking rents of \$102.15 PSF and a vacancy rate of 10.5%. The appraisal identified seven comparable Class A office buildings including 200 Park Avenue, 277 Park Avenue, 299 Park Avenue, 300 Park Avenue, 320 Park Avenue, 345 Park Avenue and 350 Park Avenue with current asking rents ranging from \$85.00 PSF to \$125.00 PSF, which is in-line with the property. The comparable buildings had a weighted average occupancy of 97.0%. The property's weighted average in place office rent of \$80.72 PSF is approximately \$14.58 PSF lower than the appraisals' concluded weighted average in place market rent of \$95.30 PSF.

Cash Flow Analysis.

Cash Flow Analysis						
	2014	2015	2016	T-12 3/31/2017	U/W	U/W PSF ⁽¹⁾
Base Rent	\$118,736,577	\$125,320,974	\$128,705,034	\$129,095,683	\$126,177,500	\$73.19
Value of Vacant Space	0	0	0	0	16,425,575	9.53
Rent Steps	0	0	0	0	10,341,838	6.00
Gross Potential Rent⁽²⁾	\$118,736,577	\$125,320,974	\$128,705,034	\$129,095,683	\$152,944,913	\$88.72
Total Recoveries ⁽³⁾	31,667,499	34,635,748	37,032,022	37,903,249	40,918,609	23.73
Other Income ⁽⁴⁾	488,183	704,333	1,901,893	1,888,513	318,732	0.18
Less: Vacancy	0	0	0	0	(16,425,575)	(9.53)
Effective Gross Income	\$150,892,259	\$160,661,057	\$167,638,950	\$168,887,445	\$177,756,680	\$103.11
Total Expenses	52,333,954	57,993,351	60,922,988	61,210,770	62,448,738	36.22
Net Operating Income⁽⁵⁾⁽⁶⁾	\$98,558,305	\$102,667,706	\$106,715,962	\$107,676,675	\$115,307,942	\$66.88
TI/LC	0	0	0	0	5,191,362	3.01
Capital Expenditures	0	0	0	0	551,678	0.32
Net Cash Flow	\$98,558,305	\$102,667,706	\$106,715,962	\$107,676,675	\$109,564,903	\$63.55

(1) Based on 1,723,993 contractual sq. ft.

(2) The increase in U/W Gross Potential Rent from T-12 3/31/2017 Gross Potential Rent is primarily due to the inclusion of rent steps, which are underwritten (i) for non-investment-grade tenants, through April 2018 and (ii) for investment-grade tenants, the average base rent over the lesser of the 245 Park Avenue Whole Loan term and the applicable lease term. With respect to the Société Générale subleased space, rent steps are underwritten based on the average of the JPMorgan Chase base rent of \$61.50 PSF through October 2022 and base rent pursuant to Société Générale's direct lease of \$88.00 PSF through the remainder of the loan term.

(3) Total Recoveries are calculated on a tenant-by-tenant basis according to each tenant's reimbursement methodology. Reimbursements for the JPMorgan Chase Bank space subleased to Société Générale are underwritten pursuant to the triple-net JPMorgan Chase Bank lease; upon the commencement of Société Générale's direct modified gross lease in October 2022, the tenant is instead required to reimburse expenses over a base year of 2013.

(4) Other Income consists of licensing fees, utility fees, generator fees and other miscellaneous items.

(5) The increase in 2015 Net Operating Income from 2014 Net Operating Income was primarily due to contractual rent increases resulting in an increase in the weighted average base rent PSF from approximately \$68.87 PSF to approximately \$72.69 PSF.

(6) The increase in 2016 Net Operating Income from 2015 Net Operating Income is primarily due to an increase in occupancy from 93.6% to 95.0% and an increase in the weighted average base rent PSF from approximately \$72.69 PSF to approximately \$74.66 PSF.

245 Park Avenue
New York, NY 10167

Collateral Asset Summary – Loan No. 1

245 Park Avenue

Cut-off Date Balance:	\$93,750,000
Cut-off Date LTV:	48.9%
U/W NCF DSCR:	2.73x
U/W NOI Debt Yield:	10.7%

Property Management. The 245 Park Avenue Property is managed by Brookfield Properties Management LLC, a Delaware limited liability company, a third party and prior owner of the 245 Park Avenue Property.

Lockbox / Cash Management. The 245 Park Avenue Whole Loan is structured with a hard lockbox and springing cash management. The borrower and property manager were required at origination to deliver letters to all tenants at the 245 Park Avenue Property directing them to pay rents into a lockbox account. All funds in the lockbox account are required to be swept within one business day into the borrower's operating account, unless a Cash Sweep Event (as defined below) is continuing, in which event such funds are required to be swept each business day into the cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents. The lender has been granted a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of (a) an event of default under the 245 Park Avenue Whole Loan or an event of default under the mezzanine loans, (b) the bankruptcy or insolvency of the borrower or property manager (in the case of the property manager, to the extent such action results in the cash or bank accounts associated with the 245 Park Avenue Property being subsumed in the action or that has a material adverse effect on the 245 Park Avenue Property or the value or security of the lender's interests), (c) the date the DSCR (as calculated in the loan documents) for the 245 Park Avenue Whole Loan and mezzanine loans based on underwritten net cash flow falls below 1.15x at the end of any quarter, based on the trailing three-month period or (d) the failure of MLB to renew all or substantially all of its premises at least 12 months before its lease expiration date or if MLB vacates or abandons all or substantially all of its premises (provided that any sweep, in the case of (d), will be capped at \$85.00 PSF with respect to the space leased by MLB) (a "Tenant Trigger Event").

A Cash Sweep Event may be cured in accordance with the following conditions: (i) with respect to a Cash Sweep Event caused solely by clause (a) above, the acceptance of a cure by the applicable lender of the related event of default, (ii) with respect to a Cash Sweep Event caused by clause (b) above, solely with respect to the manager, if the borrower replaces such manager within 60 days of such action in accordance with the loan documents, (iii) with respect to a Cash Sweep Event caused solely by clause (c) above, either (1) the achievement of a DSCR for the 245 Park Avenue Whole Loan and mezzanine loans of at least 1.15x for six consecutive months based on the trailing three-month period or (2) the borrower effects a DSCR Cure (as defined below) or (iv) with respect to a Cash Sweep Event caused solely by a Tenant Trigger Event, the occurrence of a Tenant Trigger Cure (as defined below). Each Cash Sweep Event cure is also subject to the following conditions: (x) no other event of default has occurred and is continuing, (y) a cure may not occur more than five times in the aggregate during the term of the loan (except that there are no limits on the number of times a DSCR Cure may occur and a DSCR Cure is excluded from the foregoing limit) and (z) the borrower may not cure a Cash Sweep Event caused by a bankruptcy or insolvency of the borrower.

A "DSCR Cure" means such time that: (a) the borrower delivers a letter of credit with a notional amount which, if applied to the 245 Park Avenue Whole Loan and each mezzanine loan, would result in a debt service coverage ratio of at least 1.15x based upon the trailing three-month period immediately preceding the date of determination and (b) no Cash Sweep Event resulting from a separate event has occurred which has not been cured; provided that (x) the amount of the letter of credit (together with the amount of any other letters of credit that have been delivered by the borrower under the loan documents) may not exceed 10% of the 245 Park Avenue Whole Loan, unless an acceptable new non-consolidation opinion is delivered and (y) the borrower has no reimbursement obligations with respect to such letter of credit.

A "Tenant Trigger Cure" means either (x) the replacement of MLB with one or more tenants approved by the lender if required under the 245 Park Avenue Loan documents, leasing not less than 90% of the leasable area of the MLB space (including any portion of the space retained by MLB), which tenant(s) are in occupancy and paying full contractual rent, without right of offset or free rent credit, as evidenced by an estoppel certificate or (y) during the period of any Cash Sweep Event from and after a Tenant Trigger Event, excess cash flow is deposited in the cash management account in an amount equal to or exceeding \$85.00 per rentable sq. ft. with respect to the space demised under the MLB lease.

Initial Reserves. At loan origination, the borrower deposited (i) \$10,298,441 into an outstanding TI/LC reserve account, (ii) \$1,133,167 into a free rent reserve account, (iii) \$227,000 into an insurance reserve account and (iv) \$47,738 into a replacement reserve account.

Ongoing Reserves. On each monthly payment date, the borrower is required to deposit (i) 1/12 of annual estimated tax payments, which currently equates to \$3,878,518, into the tax reserve account, (ii) 1/12 of the annual insurance premiums, which currently equates to \$113,500, into the insurance reserve account, (iii) \$47,738 (approximately \$0.32 per remeasured sq. ft. annually) into the replacement reserve account and (iv) commencing on May 1, 2025 and continuing on a monthly basis, \$446,775 (\$3.00 per remeasured sq. ft. annually) into the TI/LC reserve account. The borrower is also required to deposit any lease modification fees, settlement of claims against third parties related to any lease, any rejection, termination, cancellation or surrender fee and any holdover rents or use and occupancy fees from any current or former tenants.

Current Mezzanine and Subordinate Indebtedness. In connection with the origination of the 245 Park Avenue Whole Loan, the originators funded a \$568.0 million mezzanine loan that consists of a \$236.5 million mezzanine loan A, a \$221.0 million mezzanine loan B and a \$110.5 million mezzanine loan C. The mezzanine loan A accrues interest at a *per annum* fixed rate of 5.000%, the mezzanine loan B accrues interest at a *per annum* fixed rate of 5.700% and the mezzanine Loan C accrues interest at a *per annum* fixed rate of 6.850%. The mezzanine loans are interest-only for the full term of the loans and are coterminous with the 245 Park Avenue Whole Loan.

245 Park Avenue
New York, NY 10167

Collateral Asset Summary – Loan No. 1

245 Park Avenue

Cut-off Date Balance:	\$93,750,000
Cut-off Date LTV:	48.9%
U/W NCF DSCR:	2.73x
U/W NOI Debt Yield:	10.7%

Including the 245 Park Avenue Subordinate Companion Loan and mezzanine loans, the cumulative Cut-off Date LTV, cumulative UW NOI DSCR and cumulative UW NOI Debt Yield are 80.0%, 1.42x and 6.5%, respectively. The mortgage and mezzanine lenders have entered into an intercreditor agreement. The mezzanine loans have been or are expected to be sold to institutional investors.

Future Mezzanine and Subordinate Indebtedness. None.

245 Park Avenue
New York, NY 10167

Collateral Asset Summary – Loan No. 1

245 Park Avenue

Cut-off Date Balance: \$93,750,000
Cut-off Date LTV: 48.9%
U/W NCF DSCR: 2.73x
U/W NOI Debt Yield: 10.7%

245 Park Avenue

1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50
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971	972	973	974	975	976	977	978	979	980
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1241	1242	1243	1244	1245	1246	1247	1248	1249	1250
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1261	1262	1263	1264	1265	1266	1267	1268	1269	1270
1271	1272	1273	1274	1275	1276	1277	1278	1279	1280
1281	128								

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245 Park Avenue

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