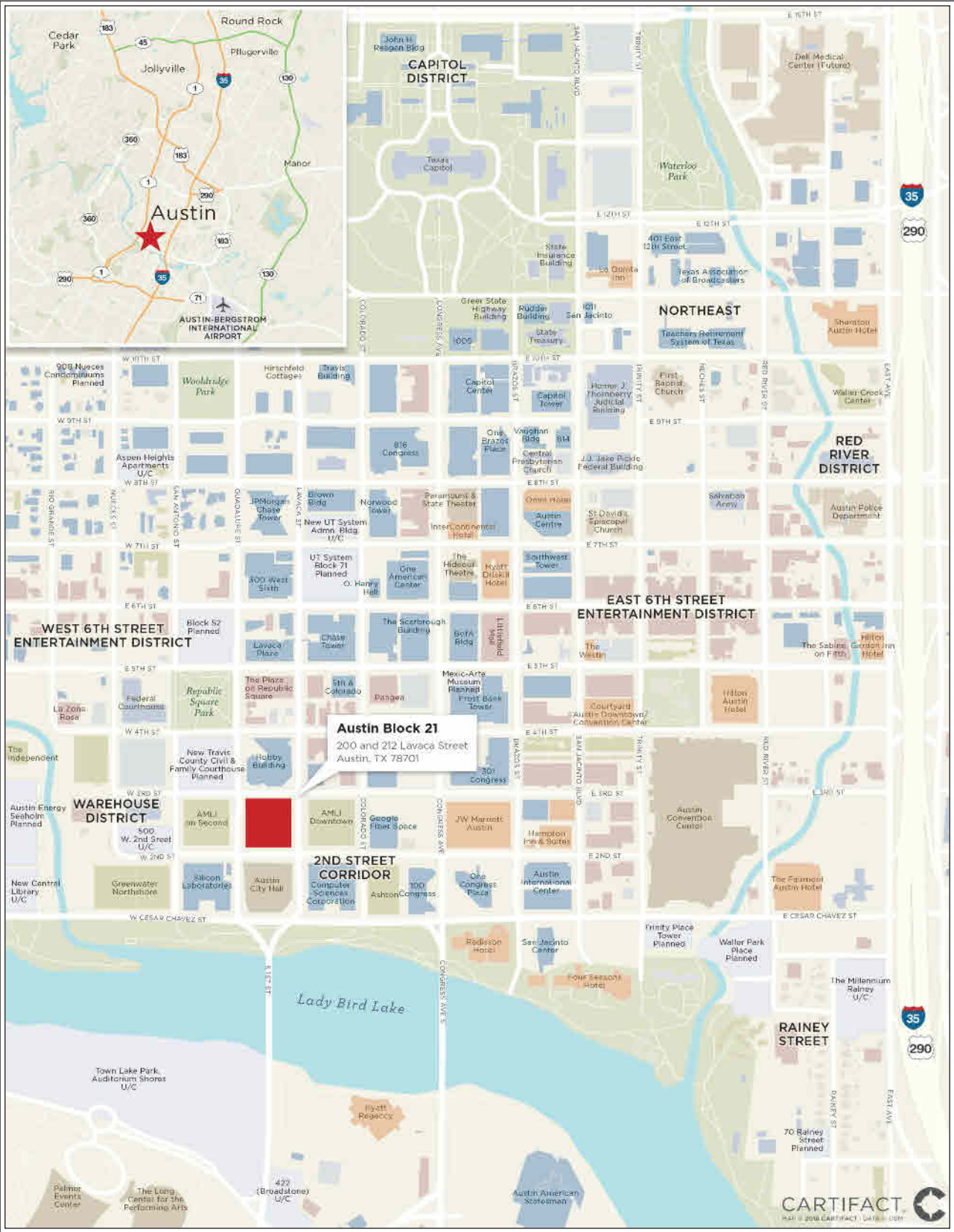


AUSTIN BLOCK 21



AUSTIN BLOCK 21

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Austin, Texas	Cut-off Date Principal Balance ⁽³⁾	\$109,898,450
Property Type ⁽¹⁾	Mixed Use	Cut-off Date Principal Balance per SF ⁽²⁾	\$405.20
Size (SF) ⁽¹⁾	369,842	Percentage of Initial Pool Balance	9.5%
Total TTM Occupancy as of 11/30/2015 ⁽¹⁾	81.6%	Number of Related Mortgage Loans	None
Owned TTM Occupancy as of 11/30/2015 ⁽¹⁾	81.6%	Type of Security	Fee Simple
Year Built / Latest Renovation	2010-2011 / NAP	Mortgage Rate	5.58000%
Appraised Value	\$239,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	360
		Original Interest Only Period (Months)	NAP
		Escrows	
Underwritten Revenues	\$64,578,445		
Underwritten Expenses	\$47,259,417	Upfront	Monthly
Underwritten Net Operating Income (NOI)	\$17,319,028		
Underwritten Net Cash Flow (NCF)	\$15,551,170	Taxes	\$353,261
Cut-off Date LTV Ratio ⁽²⁾	62.7%	Insurance	\$144,502
Maturity Date LTV Ratio ⁽²⁾	52.6%	Replacement Reserves ⁽⁴⁾	\$0
DSCR Based on Underwritten NOI / NCF ⁽²⁾	1.68x / 1.51x	Ti/LC	\$0
Debt Yield Based on Underwritten NOI / NCF ⁽²⁾	11.6% / 10.4%	Other ⁽⁵⁾	\$67,787

Sources and Uses				
Sources	\$	%	Uses	%
Loan Combination Amount	\$150,000,000	100.0%	Loan Payoff	\$129,850,554
			Principal Equity Distribution	14,178,929
			Closing Costs	5,404,967
			Reserves	565,550
Total Sources	\$150,000,000	100.0%	Total Uses	\$150,000,000

- (1) The Austin Block 21 Property is a 37-story, 369,842 SF mixed use development consisting of a 251-room (226,442 SF) hotel component that was 81.6% occupied as of November 30, 2015, an 86,757 SF music venue component with a 2,750-person capacity and a 56,643 SF retail/office component that was 99.6% leased as of January 5, 2016. One tenant, ACL Showcase Venue (4,531 SF of the retail/office component), is an affiliate of the borrower and has an executed lease for ground floor retail space (which is expected to be used as a smaller, approximately 350 person capacity venue) and is expected to take occupancy and begin paying rent in March 2016. We cannot assure you that the ACL Showcase Venue ground floor retail space tenant will take occupancy as expected or at all.
- (2) Calculated based on the aggregate outstanding principal balance of the Austin Block 21 Loan Combination.
- (3) The Cut-off Date Principal Balance of \$109,898,450 represents the controlling note A-1 of a \$150,000,000 loan combination evidenced by two *pari passu* notes. The non-controlling note A-2, with an outstanding principal balance as of the Cut-off Date of \$39,963,073, is expected to be contributed to one or more future securitization transactions.
- (4) Noted amount is cumulative amount to be deposited in separate reserves for the ACL Music Venue Component and the Retail/Office Component. See "—Escrows" below.
- (5) Other upfront reserve represents a gap rent reserve for the ACL Showcase Venue ground floor retail space tenant. See "—Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "**Austin Block 21 Loan**") is part of a loan combination structure (the "**Austin Block 21 Loan Combination**") comprised of two *pari passu* notes that are collectively secured by a first mortgage encumbering the borrower's fee simple interest in a mixed use property located in Austin, Texas (the "**Austin Block 21 Property**"). The Austin Block 21 Loan (evidenced by note A-1) has an outstanding principal balance as of the Cut-off Date of \$109,898,450 and represents approximately 9.5% of the Initial Pool Balance. The related companion loan (the "**Austin Block 21 Companion Loan**") has an outstanding principal balance as of the Cut-off Date of \$39,963,073 and is evidenced by note A-2, which represents a non-controlling interest in the Austin Block 21 Loan Combination. The Austin Block 21 Companion Loan is currently held by Goldman Sachs Mortgage Company and is anticipated to be contributed to one or more future securitization transactions. The Austin Block 21 Loan Combination was originated by Goldman Sachs Mortgage Company on January 5, 2016. The Austin Block 21 Loan Combination has an original principal balance of \$150,000,000 and each note has an interest rate of 5.58000% *per annum*. The borrower utilized the proceeds of the Austin Block 21 Loan to refinance existing debt on the Austin Block 21 Property, fund reserves, pay loan origination costs and return equity to the borrower sponsor.

The Austin Block 21 Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Austin Block 21 Loan requires monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Austin Block 21 Loan is the due date in January 2026. Voluntary prepayment of the Austin Block 21 Loan is prohibited prior to the due date in October 2025. Provided that no event of default under the Austin Block 21 Loan 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 earlier of (a) the third anniversary of the origination date of the Austin Block 21 Loan Combination and (b) the second anniversary of the closing date of the securitization into which the last piece of the Austin Block 21 Loan Combination is deposited.

- **The Mortgaged Property.** The Austin Block 21 Property is a 37-story, 369,842 SF mixed-use development located in Austin, Texas. The Austin Block 21 Property consists of the 251-room, 226,442 SF, W Austin Hotel (the "**W Austin Hotel Component**"), an 86,757 SF live music, entertainment and private event venue (the "**ACL Music Venue Component**"), and a 56,643 SF retail and office space (the "**Retail/Office Component**").

Developed by the borrower sponsor and opened between 2010 and 2011, the Austin Block 21 Property is located at the intersection of 2nd Street and Lavaca Street in downtown Austin, Texas. The largest portion of the collateral consists of the 251-room W Austin Hotel Component. There are additionally 159 residential condominiums (under the W Residences brand) located on floors 18-37 of the development which are owned by third parties and are not included in the 369,842 SF collateral for the Austin Block 21 Loan Combination.

The 251-room, 226,442 SF, W Austin Hotel Component (excluding the residential condominiums that are not part of the collateral) represents approximately 68% of the appraised value of the Austin Block 21 Property. The 86,757 SF ACL Music Venue Component is a 2,750-person capacity integrated music and private events venue and special events facility that hosts the PBS television show “*Austin City Limits*,” as well as hundreds of artists and private events annually. The borrower is permitted to use the “Austin City Limits” and “ACL” trademarks, pursuant to a licensing agreement with Capital of Texas Public Telecommunications Council, a Texas nonprofit corporation, entered into in July 2010 with an initial 10-year term and extension options. The ACL Music Venue Component represents approximately 19.5% of the appraised value of the Austin Block 21 Property. The Retail/Office Component consists of 18,327 SF of ground floor retail space (98.9% leased) and 38,316 SF of 2nd and 3rd floor office space (100.0% leased). The ACL Showcase Venue ground floor retail space, which comprises 4,531 SF of the Retail/Office Component, is leased by an affiliate of the borrower, and expected to be used as a smaller, approximately 350-person capacity venue beginning in March 2016. The Retail/Office Component represents approximately 12.5% of the appraised value of the Austin Block 21 Property.

- **Operating Agreement.** The W Austin Hotel Component is managed pursuant to a hotel operating agreement, as amended, between the borrower, formerly known as CJUF II Stratus Block 21 LLC, an indirect, wholly owned subsidiary of the non-recourse carveout guarantor, Stratus Properties Inc. and W Hotel Management Inc., an affiliate of Starwood Hotels & Resorts Worldwide, Inc. (“**Starwood**”) (the “**Operating Agreement**”). Pursuant to a subordination non-disturbance and attornment agreement, the Operating Agreement is subordinate to the Austin Block 21 Loan. Upon foreclosure, provided that Starwood is then in default under the Operating Agreement, the lender may terminate the Operating Agreement.

AUSTIN BLOCK 21

The following table presents certain information relating to the 2015 demand analysis with respect to the W Austin Hotel Component of the Austin Block 21 Property based on market segmentation, as provided in the appraisal for the Austin Block 21 Property:

2015 Accommodated Room Night Demand⁽¹⁾

	Meeting and Group	Leisure and Business
W Austin Hotel Component	28.0%	72.0%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the W Austin Hotel Component of the Austin Block 21 Property and various market segments, as provided in a November 2015 travel research report for the W Austin Hotel Component:

Penetration Rates⁽¹⁾

	Occupancy	ADR	RevPAR
TTM November 2015	99.3%	122.1%	121.2%
TTM November 2014	99.2%	127.9%	126.9%
TTM November 2013	101.0%	121.8%	123.0%

(1) Source: November 2015 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the W Austin Hotel Component:

W Hotel Austin⁽¹⁾

	2013	2014	TTM 11/30/2015
Occupancy	83.1%	82.9%	81.6%
ADR	\$313.00	\$351.56	\$346.81
RevPAR	\$260.12	\$291.49	\$282.95

(1) As provided by the borrower and represents averages for the indicated periods.

AUSTIN BLOCK 21

The following table presents certain information relating to the major commercial tenants (of which certain tenants may have co-tenancy provisions) at the Austin Block 21 Property based on initial lease expiration dates:

Largest Tenants Based on Underwritten Commercial 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	Tenant Sales \$ per SF	Occupancy Cost	Renewal / Extension Options
M. Arthur Gensler & Associates	NR / NR / NR	14,667	25.9%	\$520,679	28.3%	\$35.50	1/31/2019	NA	NA	2, 5-year options
Weisbart Springer, LLP ⁽²⁾	NR / NR / NR	10,853	19.2	379,855	20.7	35.00	6/30/2024	NA	NA	1, 5-year option
Urban Outfitters	NR / NR / NR	9,931	17.5	305,875	16.6	30.80	1/31/2022	\$374.29	12.1%	2, 5-year options
Stratus Properties Inc.	NR / NR / NR	8,993	15.9	302,345	16.4	33.62	4/30/2021	NA	NA	2, 5-year options
ACL Showcase Venue ⁽³⁾	NR / NR / NR	4,531	8.0	203,895	11.1	45.00	3/1/2026	NA	NA	2, 5-year options
Starbucks	A / A2 / A-	2,455	4.3	87,766	4.8	35.75	2/28/2024	NA	NA	2, 5-year options
DEN Properties	NR / NR / NR	800	1.4	30,400	1.7	38.00	10/31/2022	NA	NA	1, 10-year option
Willie's Roadhouse (Sirius XM)	NR / NR / NR	400	0.7	7,200	0.4	18.00	8/31/2017	NA	NA	5, 1-year options
Austin City Limits Backstage ⁽⁴⁾	NR / NR / NR	3,803	6.7	0	0.0	0.00	MTM	NA	NA	
Largest Tenants		56,433	99.6%	\$1,838,014	100.0%	\$32.57				
Remaining Owned Tenants		0	0.0	0	0.0	0.00				
Vacant Spaces (Owned Space)		210	0.4	0	0.0	0.00				
Totals / Wtd. Avg. Tenants		56,643	100.0%	\$1,838,014	100.0%	\$32.57				

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Weisbart Springer, LLP has a termination option that is exercisable as of October 1, 2020 with six months' notice and the payment of the unamortized cost of tenant improvement allowances and leasing commissions. 3,621 SF is currently subleased to VertsKebab, Inc. at \$25.50 per SF triple-net.
(3) The ACL Showcase Venue is an affiliate of the borrower and has an executed lease for ground floor retail space (which is expected to be used as a smaller, approximately 350-person capacity venue) and is expected to take occupancy and begin paying rent in March 2016. We cannot assure you that the ACL Showcase Venue ground floor retail space tenant will take occupancy as expected or at all. A \$67,787 gap rent reserve for the tenant was escrowed at origination.
(4) The Austin City Limits Backstage space is used in conjunction with ACL Music Venue Component operations and only required to pay pro-rata share of operating expenses.

The following table presents certain information relating to the lease rollover schedule at the Austin Block 21 Property based on initial lease expiration dates:

Commercial 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	3,803	6.7%	6.7%	\$0	0.0%	\$0.00	1
2016	0	0.0	6.7%	0	0.0	0.00	0
2017	400	0.7	7.4%	7,200	0.4	18.00	1
2018	0	0.0	7.4%	0	0.0	0.00	0
2019	14,667	25.9	33.3%	520,679	28.3	35.50	1
2020	0	0.0	33.3%	0	0.0	0.00	0
2021	8,993	15.9	49.2%	302,345	16.4	33.62	1
2022	10,731	18.9	68.1%	336,275	18.3	31.34	2
2023	0	0.0	68.1%	0	0.0	0.00	0
2024	13,308	23.5	91.6%	467,621	25.4	35.14	2
2025	0	0.0	91.6%	0	0.0	0.00	0
2026	4,531	8.0	99.6%	203,895	11.1	45.00	1
2027 & Thereafter	0	0.0	99.6%	0	0.0	0.00	0
Vacant	210	0.4	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	56,643	100.0%		\$1,838,014	100.0%	\$32.57	9

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

AUSTIN BLOCK 21

The following table presents certain information relating to historical commercial occupancy at the Austin Block 21 Property:

Historical Leased %⁽¹⁾

2013	2014	As of 1/5/2016
84.4%	85.7%	99.6%

(1) As provided by the borrower and reflects average occupancy for the Retail/Office Component for the indicated year ended December 31 unless specified otherwise.

- **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, on an aggregate basis and per room, at the Austin Block 21 Property:

Cash Flow Analysis⁽¹⁾

	2013 ⁽²⁾	2014 ⁽²⁾	TTM 11/30/2015	Underwritten	Underwritten \$ per Room ⁽³⁾
Rooms Revenue	\$23,830,833	\$26,704,516	\$25,922,152	\$25,922,152	\$103,276
Food & Beverage Revenue	13,497,982	13,847,454	13,807,034	13,807,034	55,008
ACL Live Revenue ⁽⁴⁾	14,859,585	18,474,489	19,492,344	19,492,344	77,659
Other Operating Departments Revenue ⁽⁵⁾	2,233,888	2,351,060	2,377,587	2,377,587	9,472
Commercial Revenue ^{(6) (7)}	1,718,323	2,406,567	2,567,316	2,979,328	11,870
Total Revenue	\$56,140,611	\$63,784,086	\$64,166,433	\$64,578,445	\$257,285
Rooms Expense	\$4,631,524	\$5,117,388	\$4,863,841	\$4,863,841	\$19,378
Food & Beverage Expense	9,935,672	10,023,545	9,819,144	9,819,144	39,120
Other Operating Departments Expense	1,802,705	1,656,224	1,360,230	1,360,230	5,419
ACL Live Expense	12,372,208	14,312,795	15,121,523	15,121,523	60,245
Commercial Expense	794,445	1,058,559	1,001,224	1,159,460	4,619
Total Departmental Expense	\$29,536,554	\$32,168,511	\$32,165,962	\$32,324,198	\$128,782
Total Undistributed Expense	9,909,512	10,855,533	11,032,553	11,032,553	43,954
Total Fixed Expense	3,102,591	3,140,713	3,885,699	3,902,666	15,548
Total Operating Expenses	\$42,548,657	\$46,164,757	\$47,084,214	\$47,259,417	\$188,285
Net Operating Income	\$13,591,954	\$17,619,329	\$17,082,219	\$17,319,028	\$69,000
FF&E Reserve ⁽⁸⁾	1,677,721	1,811,334	1,779,484	1,767,859	7,043
Net Cash Flow	\$11,914,233	\$15,807,994	\$15,302,735	\$15,551,170	\$61,957

(1) Certain items such as straight line rent, interest expense, interest 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) Increase in net cash flow between 2013 and 2014 is due to stabilization of the ACL Music Venue Component and increase in RevPAR at the W Austin Hotel.

(3) Underwritten \$ per room does not account for the ACL Music Venue Component or the Retail/Office Component.

(4) ACL Live Revenue consists of revenue generated by ACL Music Venue Component.

(5) Other operating departments revenue includes miscellaneous revenues.

(6) Commercial revenue consists of revenue generated by contractual leases in the Retail/Office Component.

(7) Commercial revenue is based on in-place commercial leases with rent steps through August 2016.

(8) Underwritten FF&E reserve consists of 4.0% of departmental W Austin Hotel Component revenues and underwritten capital expenditures for the ACL Music Venue Component and Retail/Office Component.

- **Appraisal.** According to the appraisal, the Austin Block 21 Property had an “as-is” appraised value of \$239,000,000 as of November 18, 2015.
- **Environmental Matters.** According to a Phase I environmental report, dated November 10, 2015, there are no recognized environmental conditions or recommendations for further action at the Austin Block 21 Property.
- **Market Overview and Competition.** The Austin Block 21 Property is located in the Austin, Texas central business district submarket. The W Austin Hotel Component's competitive set has an average occupancy of 82.2%, ADR of \$284.11 and RevPAR of \$233.53 as of the trailing 12-month period ended November 30, 2015 per the November 2015 travel research report.

AUSTIN BLOCK 21

The following table presents certain information relating to the primary competition for the W Austin Hotel Component:

Competitive Set⁽¹⁾					
Property	Number of Rooms	Year Built	TTM November 2015 Occupancy	TTM November 2015 ADR	TTM November 2015 RevPAR
W Austin Hotel Component	251	2010	81.6%	\$346.81	\$282.95
Competitive Set					
Omni Austin Hotel Downtown	392	1986	NAV	NAV	NAV
Hyatt Driskill Hotel	189	1886	NAV	NAV	NAV
Four Seasons Hotel Austin	291	1987	NAV	NAV	NAV
InterContinental Stephen F Austin Hotel	190	2000	NAV	NAV	NAV
Hotel San Jose	40	1999	NAV	NAV	NAV
Total / Wtd. Avg. Competitive Set			82.2%	\$284.11	\$233.53

(1) Source: November 2015 travel research report.

- **The Borrower.** The borrower is Stratus Block 21, L.L.C., a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Austin Block 21 Loan. The non-recourse carveout guarantor under the Austin Block 21 Loan is Stratus Properties Inc., an indirect owner of the borrower.

Stratus Properties Inc. is a real estate company, primarily engaged in the development and management of commercial, hotel, entertainment, and multi and single-family residential real estate properties. Stratus Properties Inc.'s portfolio includes master planned communities in Austin locations such as Barton Creek, Circle C, Lantana, and The Oaks at Lakeway.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in the amount of \$353,261, (ii) an insurance reserve in the amount of \$144,502 and (iii) a gap rent reserve for suite 1a (the ACL Showcase Venue ground floor retail space) of the Retail/Office Component in the amount of \$67,787.

On each due date, the borrower is 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, (ii) a tenant improvements and leasing commissions reserve in the amount of \$4,720, (iii) after an ACL Music Venue Trigger Event until the conclusion of any subsequent trailing 12-month period (as of the last day of any calendar quarter) an ACL Music Venue Trigger Event ceases to exist, a reserve in an amount equal to \$350,000 capped at \$4,000,000, (iv) a capital expenditure reserve in connection with the Retail/Office Component in an amount equal to \$944, (v) a capital expenditure reserve in connection with the ACL Music Venue Component in an amount equal to \$1,296 and (vi) an FF&E reserve in an amount equal to the greater of (i) the monthly amount required by Starwood to be reserved pursuant to the Operating Agreement or (ii) one-twelfth of 4% of the revenues from the W Austin Hotel Component of the Austin Block 21 Property for the previous 12 month period as determined on the anniversary of the last day of the calendar month in which the origination date occurs.

Notwithstanding the foregoing, the borrower is not required to make a deposit into the FF&E reserve in order to reserve amounts in respect of capital expenditures made in connection with the W Austin Hotel Component to the extent the equivalent deposits have already been paid or are paid by the borrower directly to Starwood pursuant to the Operating Agreement, provided (i) the borrower provides the lender with satisfactory evidence that such amounts (which, as of the origination date, is required to be at least 4.0% of gross revenues of the W Austin Hotel Component) have been reserved in a Starwood controlled FF&E reserve account, (ii) the Operating Agreement is and will continue to be in full force and effect and will not be subject to any default beyond any applicable grace or notice and cure period by the borrower, and (iii) no material adverse change should, in the lender's reasonable determination, have occurred with respect to Starwood such that the amounts reserved in respect of capital expenditures made in connection with the W Austin Hotel Component which the borrower is required to reserve pursuant to the Operating Agreement in the FF&E reserve account has, in the lender's reasonable determination, been materially jeopardized. As of the end of 2015, funds totaling \$3,441,616 have been deposited in the FF&E reserve amount maintained by Starwood to be used in part towards a \$4,200,000 property improvement plan estimated to cost \$4,200,000. Monthly deposits are required to be made into the FF&E reserve account maintained by Starwood in accordance with the Austin Block 21 Loan Agreement.

An “**ACL Music Venue Trigger Event**” means any period commencing upon the net operating income attributable to the ACL Music Venue Component (as calculated under the Austin Block 21 Loan documents) for the trailing 12-month period (as of the last day of any fiscal quarter) falling below \$2,100,000 and ending at the conclusion of any subsequent 12-month period ending on the last day of a fiscal quarter for which the net operating income attributable to the ACL Music Venue Component is greater than \$2,100,000.

- **Lockbox and Cash Management.** With respect to the W Austin Hotel Component, the Austin Block 21 Loan documents require all credit card receivables, cash revenues and all other money received by the borrower or Starwood to be deposited into one or more accounts established under the Operating Agreement controlled by Starwood, pledged to the lender and subject to an account control agreement (each, a “**Manager Account**”) or to a FF&E reserve account established under the Operating Agreement (the “**Approved FF&E Account**”), and in the name of the borrower (which account is pledged to the lender and subject to an account control agreement in favor of the lender) (or, if Starwood is terminated, all such credit card receivables, cash revenues and other amounts are required to be deposited into the lender-controlled lockbox account or cash management account until a replacement hotel operator has been engaged and has established replacement Manager Accounts and a replacement Approved FF&E Account). Subject to the rights of the lender following the termination of Starwood or the occurrence of an event giving rise to the right of the borrower or the lender to terminate Starwood, Starwood is required to pay all costs and expenses incurred in connection with the operation of the W Austin Hotel Component, including, but not limited to, operating expenses and capital expenditures, and all other amounts required or permitted to be paid by Starwood in the performance of its duties and obligations with respect to the W Austin Hotel Component out of the Manager Accounts, the Approved FF&E Account and a zero-balance disbursement account. Unless (i) the Operating Agreement has been terminated or (ii)(a) the Austin Block 21 Loan has been accelerated following an event of default under the Austin Block 21 Loan documents and (b) Starwood is in default under the Operating Agreement, Starwood will have unrestricted access to the Manager Accounts and the Approved FF&E Account. After all payments have been made in connection with the operation of the W Austin Hotel Component, all excess funds are required to be delivered to the lockbox account.

With respect to the ACL Music Venue Component, the Austin Block 21 Loan documents require that all cash revenues received by the borrower or the operator of the ACL Music Venue Component (the tenant, which is a borrower affiliate) be deposited into an account maintained pursuant to the Austin Block 21 Loan documents, which only contains revenue derived from the operation of a music, entertainment and private event business at the ACL Music Venue Component (the “**ACL Music Venue Account**”) (which account is pledged to the lender and subject to an account control agreement in favor of the lender) or into an account maintained pursuant to the Austin Block 21 Loan documents, which only contains amounts relating to operating expenses at the ACL Music Venue Component (the “**ACL Music Venue Settlement Account**”) (which account is pledged to the lender and subject to an account control agreement in favor of the lender) (or, if the ACL Music Venue Component lease is terminated, all cash revenues are required to be deposited into the lockbox account or cash management account until a replacement ACL Music Venue Component lease has been entered into and an applicable ACL Music Venue Account and ACL Music Venue Settlement Account, as appropriate, have been established). Subject to the rights of the lender or borrower following the termination of the ACL Music Venue Component lease, the operator of the ACL Music Venue Component is permitted to pay all costs and expenses incurred in connection with the operation of the ACL Music Venue Component, including, but not limited to operating expenses and capital expenditures, and all other amounts required or permitted to be paid by the operator in the performance of its duties and obligations with respect to the Austin Block 21 Property solely out of the ACL Music Venue Account or the ACL Music Venue Settlement Account and no other account. Unless (a) the ACL Music Venue Component lease has been terminated or (b) the Austin Block 21 Loan has been accelerated following an event of default under the Austin Block 21 Loan documents, the operator of the ACL Music Venue Component will have unrestricted access to the ACL Music Venue Account and the ACL Music Venue Settlement Account. After all operating expenses have been paid in relation to the ACL Music Venue Component, all excess funds, subject to certain funds which may be withheld by the operator are required to be delivered to the lockbox account as a rental payment pursuant to the ACL Music Venue Component lease.

In connection with the origination of the Austin Block 21 Loan, the borrower established a lender controlled lockbox account, subject to a lockbox account agreement which provides that the borrower will have no access to funds in the lockbox account and that all amounts in the lockbox account will be swept on each business day to a lender-controlled cash management account. The Austin Block 21 Loan documents require the borrower to deliver notices to the tenants (including the operator under the ACL Music Venue Component lease with respect to any payments to the borrower required under the ACL Music Venue Component lease) instructing them to remit all payments under the leases into the lockbox account. In addition, the borrower is required to cause all

amounts otherwise required to be paid or remitted by the property manager to the borrower or by Starwood to the borrower pursuant to the Operating Agreement and all other cash revenues or other amounts received by the borrower, property manager or Starwood with respect to the Austin Block 21 Property to be remitted directly to the cash management account or the lockbox account and, in the event that any such amounts or any other amounts in respect of the Austin Block 21 Property are paid directly to the borrower, the property manager or Starwood, such party is required to cause such amounts to be deposited into the cash management account or the lockbox account within one business day following receipt, except for such other amounts that are required to be deposited into the Manager Accounts, disbursement account or the FF&E reserve account pursuant to the Operating Agreement or the ACL Music Venue Account or the ACL Music Venue Settlement Account pursuant to the ACL Music Venue Component lease.

Provided that no Austin Block 21 Trigger Period or event of default under the Austin Block 21 Loan is continuing, at the end of each month (or less frequently at the borrower's option) all amounts on deposit in the cash management account in excess of the amounts required to be paid to or reserved with the lender on the next due date are required to be remitted to an operating account controlled by the borrower.

On each due date during an Austin Block 21 Trigger Period or, at the lender's discretion, during an event of default under the Austin Block 21 Loan, the Austin Block 21 Loan documents require that all amounts on deposit in the cash management account, in excess of the amount required on the next due date to pay debt service and required reserves and a deposit to borrower's operating account for the payment of budgeted operating expenses, subject to the terms of the Austin Block 21 Loan documents be reserved in an excess cash flow account as additional collateral for the Austin Block 21 Loan.

An "**Austin Block 21 Trigger Period**" means any period (i) commencing upon the debt service coverage ratio (as calculated under the Austin Block 21 Loan documents) for the trailing 12-month period (as of the last day of any fiscal quarter) falling below 1.25x and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio is equal to or greater than 1.30x, (ii) commencing upon the borrower's failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate that an Austin Block 21 Trigger Period pursuant to clause (i) is not ongoing, (iii) commencing upon the date the Austin Block 21 Property is not subject to an approved hotel operating agreement and ending when the Austin Block 21 Property is subject to a replacement approved hotel operating agreement and (iv) commencing when the borrower sponsor fails to maintain a net worth in excess of \$125,000,000 excluding any assets attributable to the Austin Block 21 Property, or liquid assets in excess of \$10,000,000 (excluding any funds that are held by the lender in one or more accounts and sub-accounts established pursuant to the Austin Block 21 Loan documents) and ending when such net worth and liquid assets thresholds are satisfied.

- **Property Management.** The W Austin Hotel Component is managed by W Hotel Management, Inc., an affiliate of Starwood, pursuant to the Operating Agreement. The Retail/Office Component is managed by Peloton Real Estate Management Austin, LLC ("**Peloton**"), pursuant to a management agreement. Peloton is not affiliated with the borrower. The ACL Music Venue Component is managed and controlled by a borrower affiliate, Block 21 Service Company LLC ("**Block 21**"), pursuant to the ACL Music Venue Component lease. Under the related loan documents, the respective portions of the Austin Block 21 Property are required to remain managed by Starwood and Peloton, certain pre-approved management companies or any other management company approved by the lender and with respect to which a rating agency confirmation has been received. With respect to the Retail/Office Component, the lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Austin Block 21 Loan Combination, (ii) upon the occurrence of a material default by the property manager, (iii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (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. With respect to the W Austin Hotel Component, the lender has the right to replace Starwood with a hotel operator selected by the lender following any foreclosure, conveyance in lieu of foreclosure or other similar transaction if Starwood has then committed or suffered to exist an event of default pursuant to the hotel Operating Agreement which remains uncured for which the borrower, or a successor borrower, would have the right to terminate the Operating Agreement pursuant to the terms thereof. With respect to the ACL Music Venue Component, the lender may, in its sole discretion, terminate the ACL Music Venue Component lease following any foreclosure or conveyance in lieu of foreclosure regardless of whether the operator is in default or in compliance with the terms of the ACL Music Venue Component lease and without the payment of any termination fees.

Component	Manager	Borrower Affiliate?
W Austin Hotel Component	W Hotel Management Inc.	No
Retail/Office Component	Peloton Real Estate Management Austin, LLC	No
ACL Music Venue Component	Block 21 Service Company LLC	Yes

- **Release of Collateral.** Provided no event of default under the Austin Block 21 Loan Combination is then continuing, at any time on or after the first due date following the earlier to occur of (i) the third anniversary of the origination date of the Austin Block 21 Loan Combination and (ii) the second anniversary of the closing date of the securitization into which the last piece of the Austin Block 21 Loan Combination is deposited, the borrower may obtain the release of (a) all of the Austin Block 21 Property or (b) the ACL Music Venue Component and/or the Retail/Office Component from the lien of the Austin Block 21 Loan documents.

With respect to a release, the borrower is required to satisfy certain conditions as set forth in the Austin Block 21 Loan documents, including among others: (i) delivery of defeasance collateral in an amount sufficient (x) to pay the interest and principal due on such payment dates in respect of the Austin Block 21 Loan Combination equal to the portion of the outstanding principal balance being defeased and (y) to repay the applicable portion of the outstanding principal balance of the Austin Block 21 Loan Combination on or after the first payment date in October 2025; (ii) delivery of a REMIC opinion; and (iii) delivery of a rating agency confirmation with respect to such defeasance. In addition to the requirements set forth in clauses (i) through (iii), with respect to a partial release in connection with the sale of the ACL Music Venue Component and/or the Retail/Office Component to an unaffiliated third party, the borrower may obtain the release of such properties, upon the satisfaction of certain conditions, including (x) the partial defeasance of the greater of (a) 80% of the net sales proceeds from the sale of the applicable portion of the property being defeased, and (b) 115% of the allocated loan amount of the applicable property being defeased, which is (a) \$37,000,000 for the ACL Music Venue Component or (b) \$20,000,000 for the Retail/Office Component and (y) after giving effect to the partial release, the debt service coverage ratio (as calculated under the Austin Block 21 Loan documents) for the remaining Austin Block 21 Property for the 12-month period preceding the end of the most recent fiscal quarter is no less than the greater of (a) 1.51x and (b) the debt service coverage ratio immediately prior to the release.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Condominium Structure.** The Austin Block 21 Property consists of two condominium regimes, one of which consists of private residences. The borrower has a 55.2278% aggregate percentage interest in the common elements of the first condominium, and the remaining 44.7722% aggregate percentage interest in the common elements of the first condominium is owned entirely by the owners of the private residences. The borrower has a 61.2195% aggregate percentage interest in the common elements of the second condominium, and the remaining 38.7805% aggregate percentage interest in the common elements of the second condominium is owned entirely by the owners of the private residences.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or a similar or subsequent statute) in an amount equal to the full replacement cost of the Austin Block 21 Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Austin Block 21 Loan as described in the preceding sentence, but in that event the borrower 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 Austin Block 21 Loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower 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 borrower provide evidence satisfactory to the lender that the insurance premiums for the Austin Block 21 Property are separately allocated to the Austin Block 21 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.