

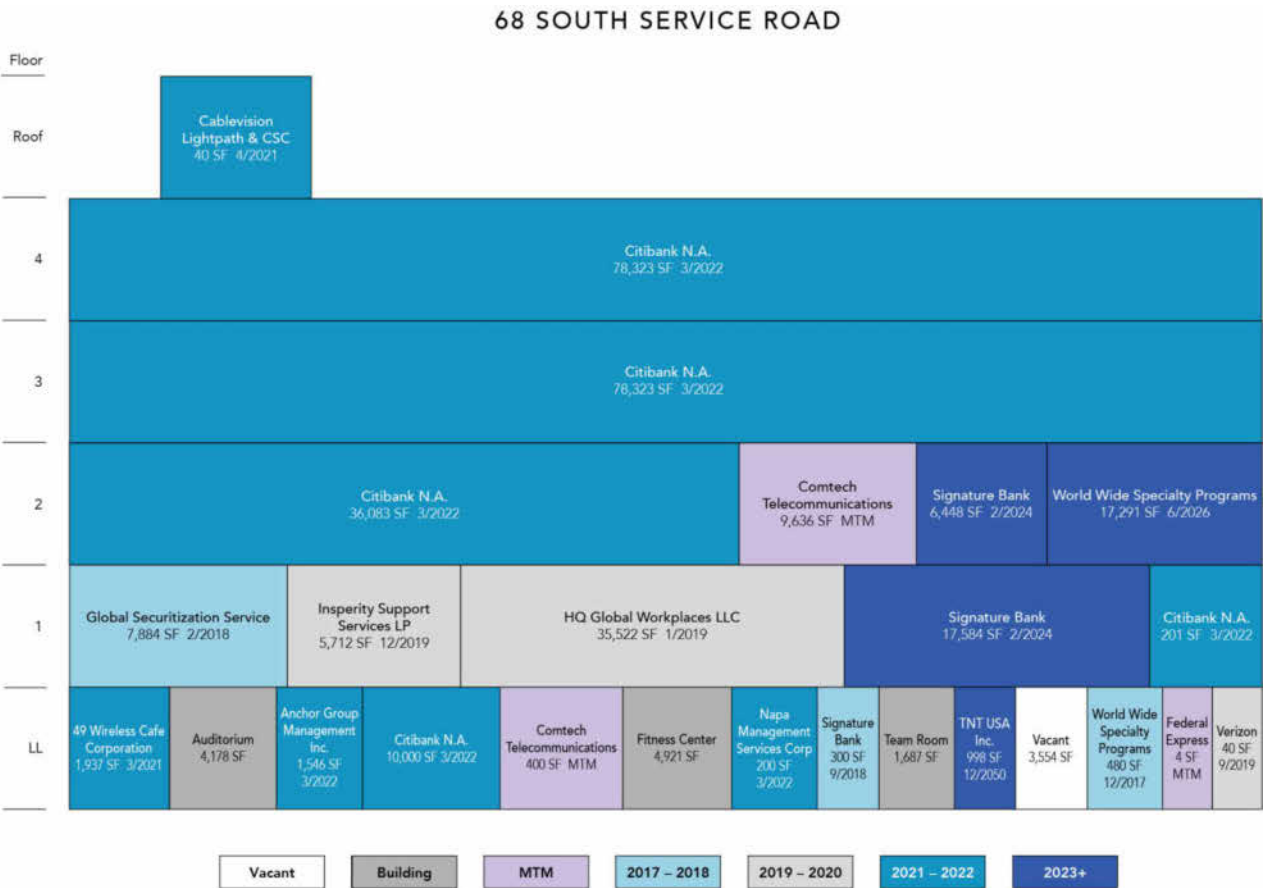
48 SOUTH SERVICE ROAD

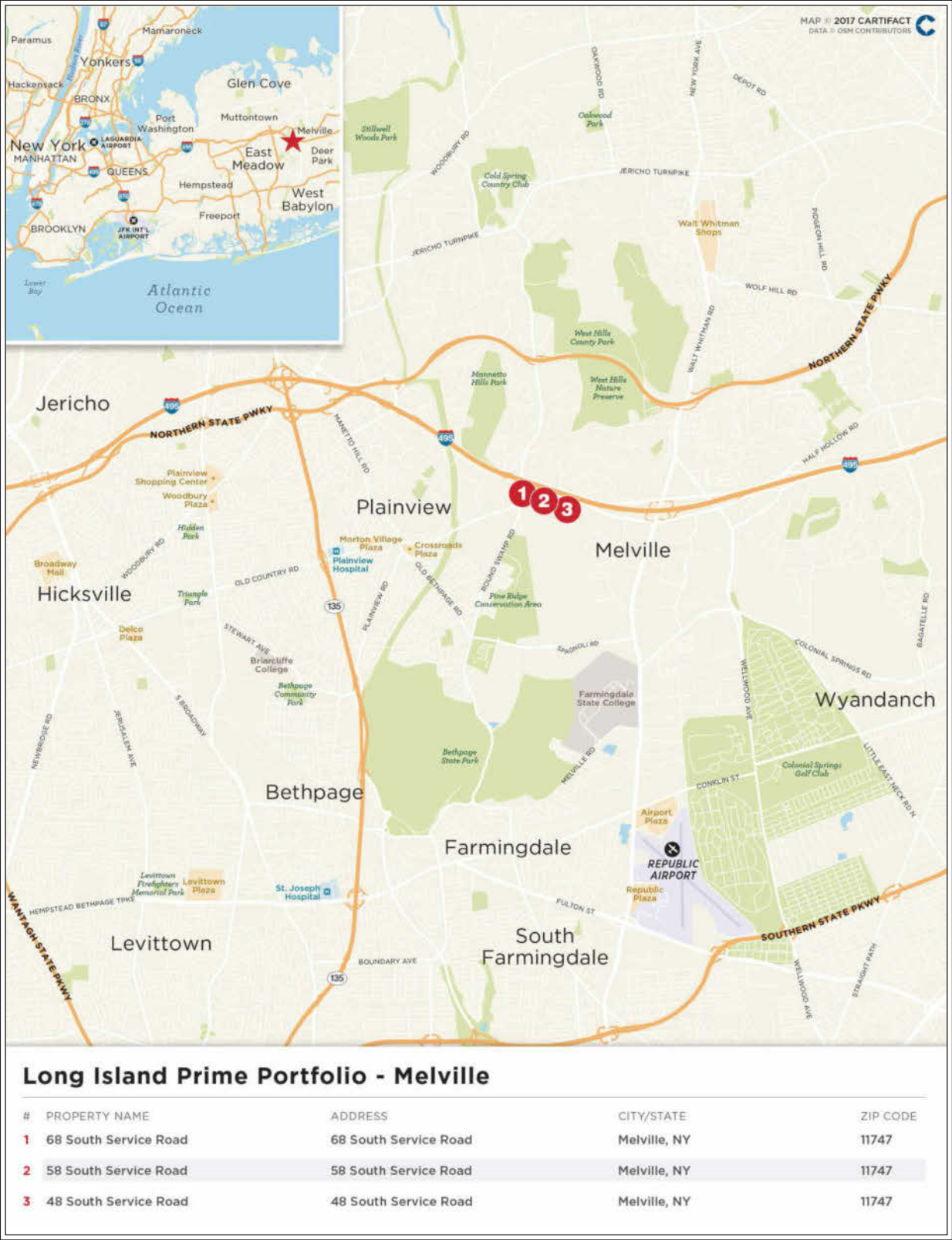
Floor																					
Roof	Cablevision Lightpath-NY Inc 40 SF 8/2017				Verizon 40 SF 9/2019																
4	Massachusetts Mutual Life Ins 15,603 SF 6/2021						Singer Falk & Bruckman LLC 5,696 SF 3/2024		Principal Life Insurance Co 11,668 SF 4/2018												
3	Park Electrochemical Corp 9,271 SF 4/2018				Health Solutions Plus Inc. 9,454 SF 8/2020				Mercer Inc. 14,171 SF 8/2021												
2	Evero Corporation 3,284 SF 3/2020		Evero Corporation 1,432 SF 3/2020		Vacant 7,518 SF			Advisors Asset Management Inc 4,043 SF 6/2021		Vacant 900 SF		Citizens Bank N.A. 8,872 SF 9/2021		Citizens Bank N.A. 3,196 SF 9/2021							
1	Investors Bancorp Inc. 6,552 SF 7/2021			Ryan Mason & Lewis LLP 6,684 SF 7/2020				Schacker Real Estate Corp 3,865 SF 1/2022		Piermont Inc 1,658 SF 11/2022		Greystone Permanent Staffing 6,589 SF 12/2019									
Basement	Health Club 6,920 SF			ABC Services Inc. 4,965 SF 8/2019		Vacant 1,759 SF		Media Conference 1,789 SF		Building Storage 5,647 SF		Park Electrochemical Corp 445 SF 4/2018		Piermont Inc 100 SF 11/2022		Vacant Storage 766 SF		UPS 1 SF 12/2050		Graci Gourmet Market Inc. 1,218 SF 3/2019	

58 SOUTH SERVICE ROAD

Floor																										
Roof	Cablevision Lightpath-NY Inc. 40 SF 8/2018				Open Access Inc. 51 SF 12/2017				Verizon 40 SF 9/2019																	
4	Morgan Stanley Smith Barney 50,359 SF 11/2023								Maguire Insurance Agency, Inc. 10,350 SF 9/2024				CBRE Inc. 13,631 SF 11/2025													
3	Vacant 7,769 SF		UBS Financial Services Inc. 23,493 SF 3/2028			Zurich American Insurance Co. 10,014 SF 2/2022		Wells Fargo Bank N.A. 5,688 SF 3/2022		Teachers Insurance & Annuity 16,323 SF 9/2021		Vacant 3,403 SF		AvalonBay Communities Inc. 4,500 SF 9/2021												
2	RGDR New York Leasing Corp 16,768 SF 12/2019			RGDR New York Leasing Corp 5,025 SF 12/2019		American Advisors Group 12,562 SF 9/2021			Vacant 6,279 SF		Jackson Lewis P.C. 28,709 SF 12/2025															
1	Wells Fargo Bank N.A. 13,413 SF 3/2022			Bank United NA 4,592 SF 10/2018		Paetec Communications Inc. 5,200 SF 1/2019		Bank United NA 5,456 SF 10/2018		Vacant 4,870 SF		Bouchard Transportation Co. 17,943 SF 10/2018		Ladenburg Thalmann & Co. Inc 8,482 SF 12/2017		Andersen Tax LLC 5,023 SF 2/2020										
LL	Vacant 13,845 SF		49 Wireless Cafe Corporation 2,106 SF 3/2021		AvalonBay Communities Inc. 152 SF 9/2021		Bouchard Transportation Co. 1,789 SF 10/2018		Cleaner Storage 357 SF		Fitness Center 4,712 SF		Jackson Lewis P.C. 676 SF 12/2025		Napa Management Services Corp 200 SF 3/2022		Team Room 1,038 SF		Theater 3,962 SF		Signature Bank 440 SF 2/2024		UPS 1 SF MTM		Wells Fargo Bank N.A. 1 SF 3/2022	

Vacant	Building	MTM	2017 - 2018	2019 - 2020	2021 - 2022	2023+
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Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$120,500,000	66.1%	Loan Payoff	\$169,132,272	92.8%
Mezzanine Loan Amount ⁽⁶⁾	30,125,000	16.5	Reserves	7,640,292	4.2
Preferred Equity ⁽⁶⁾	27,110,470	14.9	Closing Costs	5,447,898	3.0
Principal's New Cash Contribution	4,484,992	2.5			
Total Sources	\$182,220,462	100.0%	Total Uses	\$182,220,462	100.0%

- **The Mortgage Loan.** The mortgage loan (the “**Long Island Prime Portfolio - Melville Loan**”) is part of a whole loan (the “**Long Island Prime Portfolio - Melville Whole Loan**”) evidenced by two *pari passu* notes that are secured by a first mortgage encumbering the borrowers’ fee simple interest in a portfolio of office properties located in Melville, New York (the “**Long Island Prime Portfolio - Melville Properties**”). The Long Island Prime Portfolio - Melville Whole Loan was co-originated by Goldman Sachs Mortgage Company and Barclays Bank PLC on June 6, 2017. The controlling note A-1 evidencing the Long Island Prime Portfolio - Melville Loan has an outstanding principal balance as of the Cut-off Date of \$72,300,000 and represents 6.7% of the Initial Pool Balance. The non-controlling note A-2 with an outstanding principal balance as of the Cut-off Date of \$48,200,000 was contributed to the WFCM 2017-C38 securitization transaction. The Long Island Prime Portfolio - Melville Whole Loan has an outstanding principal balance as of the Cut-off Date of \$120,500,000 and each note has an interest rate of 4.4000% *per annum*. The borrowers utilized the proceeds of the Long Island Prime Portfolio - Melville Whole Loan to refinance existing debt on the Long Island Prime Portfolio - Melville Properties, fund reserves and pay origination costs.

A-3-54

Long Island Prime Portfolio - Melville Total Debt

		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio ⁽¹⁾	Underwritten In- Place NOI / NCF Debt Yield	Underwritten In-Place NOI / NCF DSCR
Long Island Prime Portfolio - Melville Whole Loan	Long Island Prime Portfolio - Melville Loan						
	\$72,300,000						
	<u>GSMS 2017-GS7</u> <u>Note A-1</u>						
	Long Island Prime Portfolio - Melville Pari Passu Companion Loan						
	\$48,200,000	4.4000%	\$120,500,000	\$155.14	58.5%	14.3% / 13.3%	3.21x / 2.98x
	<u>WFCM 2017-C38</u> <u>Note A-2</u>						
	Long Island Prime Portfolio - Melville Mezzanine Loan	8.7500%	\$150,625,000	\$193.92	73.1%	11.5% / 10.6%	2.15x / 1.99x
	\$30,125,000						

(1) Cumulative Cut-off Date LTV Ratio is calculated by dividing the respective Cumulative Cut-off Date Balance by the "as-is" appraised value of the Long Island Prime Portfolio - Melville Properties.

- **The Mortgaged Properties.** The Long Island Prime Portfolio - Melville Properties consist of three Class A office properties (48, 58 and 68 South Service Road) located in Melville, New York, on Long Island, approximately 30.0 miles east of Manhattan. Constructed from 1986 to 2006, the Long Island Prime Portfolio - Melville Properties total 776,720 SF. The Long Island Prime Portfolio - Melville Properties feature amenities including 24-hour/7-day access, an on-site cafe and a fitness center. Additionally, the 68 South Service Road property and the 58 South Service Road property both feature a conference/training facility, as well as concierge services.

The Long Island Prime Portfolio - Melville Properties are located along South Service Road in Melville, New York which is in Suffolk County, Long Island. South Service Road runs parallel to and is immediately accessible from Interstate 495 (also known as the Long Island Expressway), which connects Manhattan to Nassau and Suffolk counties in Long Island. The Long Island Prime Portfolio - Melville Properties are accessible by the Long Island Rail Road, via the Port Jefferson and Ronkonkoma branches. Both the Port Jefferson and Ronkonkoma branches make stops in Huntington, Farmingdale, Pinelawn and Wyandanch, and directly connect to Penn Station.

The Long Island Prime Portfolio - Melville Properties are leased to 40 unique tenants (excluding subleased tenants) across a spectrum of industries, including the legal, insurance, financial services, telecommunications and transportation industries. No single tenant, other than Citibank N.A. ("Citibank") (26.1% of net rentable area and 27.6% of annual in-place underwritten base rent), represents more than 6.5% of net rentable area or 8.5% of annual in-place underwritten base rent of the Long Island Prime Portfolio - Melville Properties. The largest tenants at the Long Island Prime Portfolio - Melville Properties include Citibank at the 68 South Service Road property (27.6% of underwritten base rent), Morgan Stanley Smith Barney at the 58 South Service Road property (8.5% of underwritten base rent) and HQ Global Workplaces LLC at the 68 South Service Road property (7.0% of underwritten base rent). Approximately 64.6% of Citibank space is currently subleased to a variety of tenants, including Anchor Group Management Inc., TNT USA Inc., Wachovia Securities LLC (Wells Fargo), RUI Credit Services Inc., NAPA Management Services Corporation and Foa & Son Corporation. As of April 20, 2017, the Long Island Prime Portfolio - Melville Properties were 93.5% occupied by 40 tenants.

LONG ISLAND PRIME PORTFOLIO – MELVILLE

The following table presents certain information relating to the Long Island Prime Portfolio - Melville Properties:

Property Name	Cut-off Date Allocated Loan Amount	% of Portfolio Cut-off Date Balance	Total GLA	Occupancy	Year Built	"As-is" Appraised Value	UW NCF
68 South Service Road	\$35,100,000	48.5%	323,292	98.9%	2006	\$100,000,000	\$7,464,542
58 South Service Road	29,820,000	41.2	309,262	88.3	2002	85,000,000	6,783,410
48 South Service Road	7,380,000	10.2	144,166	92.4	1986	21,000,000	1,779,855
Total / Wtd. Avg.	\$72,300,000	100.0%	776,720	93.5%		\$206,000,000	\$16,027,807

The following table presents certain information relating to the major tenants at the Long Island Prime Portfolio - Melville 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
Citibank ⁽²⁾	A / Baa1 / BBB+	202,930	26.1%	\$6,530,257	27.6%	\$32.18	3/31/2022	2, 5-year options
Morgan Stanley Smith Barney	A / A3 / BBB+	50,359	6.5	2,014,398	8.5	40.00	11/30/2023	1, 5-year option
HQ Global Workplaces LLC	NR / NR / NR	35,522	4.6	1,659,553	7.0	46.72	1/31/2019	2, 5-year options
Jackson Lewis P.C.	NR / NR / NR	29,385	3.8	1,029,248	4.3	35.03	12/31/2025	1, 5-year option
Signature Bank ⁽³⁾	NR / NR / NR	24,772	3.2	1,018,849	4.3	41.13	2/29/2024	1, 5-year option
RGDR New York Leasing Corp ⁽⁴⁾	NR / NR / NR	21,793	2.8	865,470	3.7	39.71	12/31/2019	2, 5-year options
UBS Financial Services Inc. ⁽⁵⁾	NR / NR / A-	23,493	3.0	792,478	3.3	33.73	3/31/2028	2, 5-year options
Wells Fargo Bank N.A. ⁽⁶⁾	AA- / A2 / A	19,102	2.5	663,654	2.8	34.74	3/31/2022	1, 5-year option
Bouchard Transportation Co.	NR / NR / NR	19,732	2.5	656,408	2.8	33.27	10/31/2018	2, 5-year options
World Wide Specialty Programs ⁽⁷⁾	NR / NR / NR	17,771	2.3	633,810	2.7	35.67	6/30/2026	NA
Ten Largest Tenants		444,859	57.3%	\$15,864,126	67.0%	\$35.66		
Remaining Tenants		281,198	36.2	7,809,298	33.0	27.77		
Vacant Spaces		50,663	6.5	0	0.0	0.00		
Total / Wtd. Avg. Tenants		776,720	100.0%	\$23,673,424	100.0%	\$32.61		

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

(2) Citibank is currently in occupancy of 71,838 SF of space expiring March 31, 2022. Citibank subleases 131,092 SF of space expiring March 31, 2022 (\$32.78 per SF) to: (i) Anchor Group Management Inc. (32,625 SF), (ii) TNT USA Inc. (26,515 SF), (iii) Wachovia Securities LLC (Wells Fargo) (23,788 SF), (iv) Napa Management Services Corporation (23,782 SF), (v) RUI Credit Services Inc. (14,750 SF) and (vi) Foa & Son Corporation (9,632 SF).

(3) Signature Bank has 300 SF of storage space (\$19.00 per SF) expiring September 30, 2018 and 24,472 SF (\$41.40 per SF) expiring on February 29, 2024.

(4) RGDR New York Leasing Corp has the one-time right to terminate its lease for storage space (9,984 SF, \$40.82 base rent per SF) with nine months' notice.

(5) UBS Financial Services Inc. has the one-time right to terminate its lease after February 28, 2025 with 12 months' notice and payment of a termination fee.

(6) Wells Fargo Bank N.A. has the one-time right to terminate its expansion space (5,688 SF) and/or its first floor space (13,413 SF), after January 31, 2021 with 12 months' notice and payment of a termination fee.

(7) World Wide Specialty Programs has 480 SF of storage space (\$23.70 per SF) expiring December 31, 2017 and 17,291 SF (\$36.00 per SF) expiring on June 30, 2026.

The following table presents certain information relating to the lease rollover schedule at the Long Island Prime Portfolio - Melville 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	1,004	0.1%	0.1%	\$0	0.0%	\$0.00	0
2017	19,089	2.5	2.6%	631,483	2.7	33.08	2
2018	59,408	7.6	10.2%	2,135,657	9.0	35.95	6
2019	81,119	10.4	20.7%	3,224,818	13.6	39.75	7
2020	25,877	3.3	24.0%	800,792	3.4	30.95	4
2021	90,057	11.6	35.6%	2,679,129	11.3	29.75	8
2022	239,615	30.8	66.5%	7,722,534	32.6	32.23	6
2023	50,359	6.5	72.9%	2,014,398	8.5	40.00	1
2024	40,518	5.2	78.2%	1,545,550	6.5	38.14	2
2025	43,016	5.5	83.7%	1,504,153	6.4	34.97	2
2026	17,291	2.2	85.9%	622,433	2.6	36.00	1
2027	0	0.0	85.9%	0	0.0	0.00	0
2028 & Thereafter	58,704	7.6	93.5%	792,478	3.3	13.50	1
Vacant	50,663	6.5	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	776,720	100.0%		\$23,673,424	100.0%	\$32.61	40

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

The following table presents certain information relating to historical occupancy at the Long Island Prime Portfolio - Melville Properties:

Historical Leased %⁽¹⁾⁽²⁾

	2014	2015	2016
68 South Service Road	100.0%	100.0%	100.0%
58 South Service Road	78.0%	82.0%	85.0%
48 South Service Road	85.0%	90.0%	91.0%
Total / Wtd. Avg.	88.5%	91.0%	92.4%

(1) As provided by the borrowers and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

(2) Historical leased percentages are based on building GLAs, which include tenant storage and sub-grade space.

- **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 Long Island Prime Portfolio - Melville Properties:

Cash Flow Analysis⁽¹⁾

	2014	2015	2016	TTM 3/31/2017	Underwritten ⁽²⁾	Underwritten \$ per SF
Base Rental Revenue	\$19,179,730	\$20,811,240	\$21,634,440	\$21,590,527	\$23,673,424	\$30.48
Contractual Rent Steps	0	0	0	0	397,552	0.51
Total Reimbursement Revenue	2,753,550	2,856,724	2,917,050	2,941,475	3,059,562	3.94
Market Revenue from Vacant Units	0	0	0	0	1,182,060	1.52
Other Revenue	230,190	241,044	269,806	269,107	155,068	0.20
Gross Revenue	\$22,163,470	\$23,909,008	\$24,821,296	\$24,801,108	\$28,467,665	\$36.65
Vacancy Loss	0	0	0	0	(1,749,944)	(2.25)
Credit Loss	(36)	(7,968)	(121,220)	(116,807)	0	0.00
Effective Gross Revenue	\$22,163,434	\$23,901,040	\$24,700,076	\$24,684,301	\$26,717,721	\$34.40
Real Estate Taxes	2,760,982	2,923,129	3,040,204	3,063,232	3,141,526	4.04
Insurance	230,380	232,266	199,770	175,357	180,617	0.23
Utilities	2,488,945	2,393,595	2,316,283	2,322,496	2,392,171	3.08
Repairs & Maintenance	1,609,199	1,545,676	1,649,859	1,595,308	1,643,167	2.12
Janitorial	711,277	751,331	806,003	825,817	850,591	1.10
Management Fee	670,255	725,071	715,146	751,215	801,532	1.03
Payroll (Office, Security, Maintenance)	302,100	322,713	355,198	367,621	378,649	0.49
Other Expenses	60,927	51,270	52,790	58,020	59,761	0.08
Total Operating Expenses	\$8,834,064	\$8,945,053	\$9,135,252	\$9,159,065	\$9,448,015	\$12.16
Net Operating Income	\$13,329,370	\$14,955,987	\$15,564,824	\$15,525,236	\$17,269,707	\$22.23
Tenant Improvements	0	0	0	0	523,860	0.67
Leasing Commissions	0	0	0	0	523,860	0.67
Replacement Reserves	0	0	0	0	194,180	0.25
Net Cash Flow	\$13,329,370	\$14,955,987	\$15,564,824	\$15,525,236	\$16,027,807	\$20.64

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the Underwritten cash flow.

(2) Underwritten cash flow based on contractual rents as of April 20, 2017 and contractual rent steps through July 31, 2018.

- **Appraisals.** According to the appraisals, the Long Island Prime Portfolio - Melville Properties had an aggregate “as-is” appraised value of \$206,000,000 as of March 24, 2017.
- **Environmental Matters.** According to Phase I environmental reports, dated April 6, 2017, there are no recognized environmental conditions or recommendations for further action at the Long Island Prime Portfolio - Melville Properties.
- **Market Overview and Competition.** The Long Island Prime Portfolio - Melville Properties are located along South Service Road in Melville, New York which is in Suffolk County, Long Island. According to the appraisal, leasing activity in the Nassau-Suffolk region for the fourth quarter of 2016 totaled 625,000 SF, up 17.0% from its five-year quarterly average. As of the fourth quarter of 2016, the Long Island Class A office market reported a total inventory of 104 office buildings, totaling approximately 19.0 million SF, with an 8.2% vacancy rate and average asking rents of \$30.62 per SF. The Long Island Prime Portfolio - Melville Properties are situated in the Western Suffolk submarket, which reported a total inventory of 30 office buildings, totaling approximately 4.9 million SF, with a 7.2% vacancy rate and average asking rents of \$28.68 per SF. As of 2016, the estimated population within a one-, three- and five-mile radius of the Long Island Prime Portfolio - Melville Properties was 4,147, 64,971 and 242,989, respectively. The 2016 estimated average household income within the same radii was \$176,090, \$168,146 and \$142,786, respectively. The unemployment rate in Suffolk County has steadily declined over the past five years to 4.1% as of December 2016.

The following table presents certain information relating to the primary competition for the Long Island Prime Portfolio - Melville Properties:

Competitive Set⁽¹⁾

Property Name	Year Built/ Renovated	Total GLA (SF)	Distance from Subject	Tenant Name	Lease Term (Years)	Lease Area (SF)	Annual Base Rent PSF
330 South Service Road	2002/NAP	85,500	1.8 miles	Zeta Global	5.3	6,325	\$27.11
401 Broad Hollow Road	1997/NAP	147,630	1.8 miles	Tutunjian & Bitetto, P.C. / Oppenheimer & Company	7.7	9,681 / 9,100	\$35.02 / \$35.84
425 Broad Hollow Road	1967/NAP	100,000	1.7 miles	McCoy Companies	5.4	3,788	\$31.72
400 Broad Hollow Road	2009/NAP	135,000	1.5 miles	Napoli Shkolnik, PLLC / Yardi System Inc.	10.0 / 11.9	10,252 / 27,770	\$36.68 / \$40.32
1305 Walt Whitman Road	1985/NAP	169,970	1.5 miles	RUI	6.9	19,011	\$28.83
41 Pinelawn Road	1995/NAP	62,234	2.1 miles	Reverse Mortgage Funding Ranstad /	7.3	23,146	\$27.81
300 Broadhollow Road	1989/NAP	242,292	1.7 miles	Littler Mendelson, PC	7.3 / 7.8	3,555 / 3,379	\$30.87 / \$33.65
324 South Service Road	2007/NAP	133,050	1.7 miles	Bosley Medical Institute	6.3	3,453	\$32.77
395 North Service Road	1988/NAP	203,024	2.7 miles	CoStar	5.3	4,698	\$28.57

(1) Source: Appraisals.

- **The Borrowers.** The borrowers are 48 S. Service Road SPE LLC and 58/68 S. Service Road SPE LLC, each a Delaware limited liability company and single purpose entity with two independent directors. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Long Island Prime Portfolio - Melville Whole Loan. RXR Properties Holdings LLC is the guarantor of certain non-recourse carveouts under the Long Island Prime Portfolio - Melville Whole Loan.

The borrower sponsor is RXR Realty LLC (“RXR”), a New York-based, vertically integrated real estate owner/operator and investment management firm. RXR manages 81 commercial real estate properties and investments with an aggregate gross asset value of approximately \$15.4 billion as of March 31, 2017, comprised of approximately 23.0 million square feet of commercial operating properties and approximately 3,200 multi-family and for-sale units under active development in the New York Metropolitan area. Affiliates of RXR have previously negotiated three discounted loan payoffs, none of which related to the Long Island Prime Portfolio - Melville Properties. See “Description of the Mortgage Pool – Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings” in the Prospectus.

- **Escrows.** On the origination date, the borrowers funded (a) a tax reserve in the amount of \$537,224, (b) an unfunded obligations account in the amount of \$2,903,067 for unfunded obligations reserves comprised of (i) \$1,409,539 for UBS tenant improvements and free rent, (ii) \$471,204 for Comtech Telecom tenant improvements and free rent, (iii) \$256,011 for Worldwide tenant improvements, (iv) \$244,151 for elevator modernization at the 48 South Service Road property, (v) \$196,286 for Signature Bank free rent, (vi) \$260,742 for Maguire Insurance Agency, Inc. free rent and tenant improvements, (vii) \$43,166 for Schacker Real Estate Corporation leasing commissions and free rent and (viii) \$21,969 for Piermont Inc. free rent and (c) a tenant improvements and leasing commission account in the amount of \$4,200,000.

On each due date, the borrowers are required to fund (a) 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 except that no insurance reserve will be required so long as (i) no event of default has occurred and is continuing and (ii) the borrower provides the lender with evidence that the Long Island Prime Portfolio - Melville Properties are insured via an acceptable blanket insurance policy and such policy is in full force and effect, (b) a tenant improvement and leasing commissions reserve in the amount equal to \$89,229 (to be reduced by \$0.125 per SF for each property released pursuant to the “Release of Collateral” section below), solely to the extent that revenues from the Long Island Prime Portfolio – Melville Properties for such due date are sufficient to make such deposit, and (c) a capital expenditure reserve account equal to \$14,871 for replacement reserves (to be reduced by \$0.020833333 per SF for each property released pursuant to the “Release of Collateral” section below) solely to the extent that revenues from the Long Island Prime Portfolio – Melville Properties for such due date is sufficient to make such deposit.

In addition, on each due date during the continuance of a Long Island Prime Portfolio - Melville Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “—Lockbox and Cash Management” below.

A “**Long Island Prime Portfolio - Melville Trigger Period**” means (i) any period from (x) the conclusion of any fiscal quarter in which the net operating income (as calculated in accordance with the Long Island Prime Portfolio - Melville Loan documents) is less than \$14,819,690, to (y) the conclusion of the second of any two consecutive fiscal quarters thereafter during which net operating income is equal to or greater than \$14,819,690, (ii) the period from the delivery of Citibank’s notice to terminate its lease or the failure of Citibank to deliver notice of its intent to extend or renew its lease 12 months prior to expiration until (a) the borrower receives notice from Citibank of its intention to renew or extend its lease for a period of no less than five years, (b) the borrower enters into one or more replacement leases covering, in the aggregate, no less than 70.0% of the square footage demised by the Citibank lease, for a period of no less than five years at an annual average base rent of no less than \$32.00 per SF or (c) the net operating income of the Long Island Prime Portfolio - Melville Properties is equal to or greater than \$14,819,690 without giving effect to the Citibank lease but giving effect to rents from any qualifying lease covering any portion of the space demised by the Citibank lease, (iii) the period commencing upon 10 business days following the borrowers’ receipt of written notice of the borrowers’ failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Long Island Prime Portfolio - Melville Trigger Period is ongoing, and (iv) any period during the continuance of an event of default under the Long Island Prime Portfolio - Melville Mezzanine Loan.

- **Lockbox and Cash Management.** The Long Island Prime Portfolio - Melville Whole Loan is structured with a hard lockbox and springing 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 Long Island Prime Portfolio - Melville Properties and all other money received by the borrowers or the property manager with respect to the Long Island Prime Portfolio - Melville Properties be deposited into such lockbox account within two business days of receipt. For so long as no Long Island Prime Portfolio - Melville Trigger Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Long Island Prime Portfolio - Melville Trigger Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis and all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, are required to be reserved in an excess cash flow reserve account as additional collateral. If no Long Island Prime Portfolio - Melville Trigger Period or event of default under the loan documents is continuing, all amounts remaining in the cash management account after payment of debt service, budgeted operating expenses and required reserves, will be transferred to the borrowers’ operating account.
- **Property Management.** The Long Island Prime Portfolio - Melville Properties are managed by RXR Property Management LLC, an affiliate of the borrowers, pursuant to a management agreement. Under the related loan documents, the Long Island Prime Portfolio - Melville Properties are required to remain managed by (i) RXR Property Management LLC, (ii) any property management affiliate of borrowers, (iii) a reputable management company with at least five years’ experience in the management of at least five properties substantially similar to the Long Island Prime Portfolio - Melville Properties or (iv) 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 (a) during the continuance of an event of default under the Long Island Prime Portfolio - Melville Loan, (b) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (c) 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), (d) if the property manager files for or is the subject of a petition in bankruptcy or (e) 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 has occurred and is continuing under the Long Island Prime Portfolio - Melville Whole Loan, the borrowers have the right after the second anniversary of the securitization Closing Date to obtain release of any part of the Long Island Prime Portfolio - Melville Properties, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to 115% of the allocated loan amount for each Long Island Prime Portfolio - Melville Property being released, (ii) after giving effect to such release, the debt yield (calculated in accordance with the related loan documents, on the undefeased portion of the loan) is not less than the greater of (x) 11.58% and (y) the debt yield immediately prior to such release, (iii) delivery of a REMIC opinion and (iv) receipt of a Rating Agency Confirmation. The borrowers are also permitted to obtain the release of a vacant unimproved portion of any of the Long Island Prime Portfolio - Melville Properties, subject to the satisfaction of certain conditions contained in the loan agreement, including but not limited to (i) no event of default has occurred and is continuing, (ii) the release will not adversely affect the use, operations or access to the remaining properties, (iii) the release conforms to REMIC

requirements, (iv) evidence that the remaining properties will be in compliance with all applicable legal and zoning requirements and (v) the loan to value ratio for the remaining properties are in compliance with all REMIC requirements.

- **58/68 South Service Road Tax Lot Subdivision and Condominium Conversion.** The 58 South Service Road property and the 68 South Service Road property (the “**58/68 South Service Road Properties**”) currently constitute a single tax lot. The borrower may subdivide the 58/68 South Service Road Properties subject to certain conditions including (i) no event of default has occurred and is continuing; (ii) each of the 58/68 South Service Road Properties thereafter will each constitute separate, legally subdivided parcels of land and separate tax lots; and (iii) subdivision will not adversely affect the use, operations or access to each property.

In lieu of effectuating a subdivision of 58/68 South Service Road Properties, the borrower may convert the 58/68 South Service Road Properties into a condominium form of ownership containing two separate condominium units at each of the 58 South Service Road property and the 68 South Service Road property, subject to certain conditions including (i) no event of default has occurred and is continuing; (ii) each of the 58/68 South Service Road Properties thereafter will each constitute separate tax lots; (iii) the borrower has demonstrated to lender’s reasonable satisfaction that the conversion will not have any material adverse impact on either of the 58/68 South Service Road Properties; and (iv) the lender has received Rating Agency Confirmation. See “*Description of the Mortgage Pool—Mortgage Pool Characteristics—Condominium Interests*” in the Prospectus.

- **Mezzanine or Secured Subordinate Indebtedness.** KDF REIT Investments, LLC, a related entity of CBRE Global Investors (the “**Long Island Prime Portfolio - Melville Mezzanine Lender**”) funded a \$30,125,000 mezzanine loan (the “**Long Island Prime Portfolio - Melville Mezzanine Loan**”) to RXR Melville Mezz LLC, a Delaware limited liability company owning 100.0% of each borrower under the Long Island Prime Portfolio - Melville Loan (the “**Long Island Prime Portfolio - Melville Mezzanine Borrower**”). The Long Island Prime Portfolio - Melville Mezzanine Loan is secured by a pledge of the Long Island Prime Portfolio - Melville Mezzanine Borrower’s interest in the borrowers under the Long Island Prime Portfolio - Melville Whole Loan. The Long Island Prime Portfolio - Melville Mezzanine Loan accrues interest at a rate of 8.7500% *per annum* and requires interest only payments through the maturity date of June 6, 2027. The lenders of the Long Island Prime Portfolio – Melville Whole Loan and the related mezzanine loan entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. See “*Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness*” in the Prospectus.
- **Preferred Equity.** CNI RXR Prime Investor, LLC, a related entity of Colony NorthStar, Inc., made a preferred equity investment in RXR LI Prime Property Venture LP in an amount equal to \$85,000,000, of which \$27,110,470 is attributable to the 100.0% preferred interest in the Long Island Prime Portfolio - Melville Mezzanine Borrower. Pursuant to the limited partnership agreement of RXR LI Prime Property Venture LP, the preferred equity interest is payable only from excess cash after the payment of amounts due under the Long Island Prime Portfolio - Melville Whole Loan and the Long Island Prime Portfolio - Melville Mezzanine Loan. See “*Description of the Mortgage Pool—Additional Indebtedness—Preferred Equity*” in the Prospectus.
- **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 similar or subsequent statute) in an amount equal to the full replacement cost of the Long Island Prime Portfolio - Melville Properties (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 is required to carry terrorism insurance throughout the term of the Long Island Prime Portfolio - Melville Whole Loan as described in the preceding sentence, but in that event the borrower is not 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 property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is 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 \$100,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Long Island Prime Portfolio - Melville Properties are separately allocated to the Long Island Prime Portfolio - Melville Properties 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.