

1190 Bordeaux Drive
Sunnyvale, CA 94089

Collateral Asset Summary – Loan No. 15 Moffett Place Building 4

Cut-off Date Balance: \$25,250,000
Cut-off Date LTV: 41.0%
U/W NCF DSCR: 2.29x
U/W NOI Debt Yield: 12.2%

Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Borrower Sponsor⁽¹⁾: Joseph K. Paul
Borrower: MP B4 LLC
Original Balance⁽²⁾: \$25,250,000
Cut-off Date Balance⁽²⁾: \$25,250,000
% by Initial UPB: 2.4%
Interest Rate: 3.6365%
Payment Date: 6th of each month
First Payment Date: September 6, 2017
Maturity Date: August 6, 2027
Amortization: Interest only for first 60 months, 360 months thereafter
Additional Debt⁽²⁾: \$101,750,000 *Pari Passu* debt; \$98,000,000 Mezzanine debt
Call Protection: L(27), D(86), O(7)
Lockbox / Cash Management: Hard / In Place

Reserves

	Initial	Monthly
Taxes:	\$499,913	\$71,416
Insurance:	\$0	Springing
TI/LC:	\$13,247,677	\$0
Free Rent:	\$17,046,036	\$0
Lease Sweep⁽³⁾:	\$0	Springing

Financial Information

	Whole Loan ⁽⁴⁾	Total Debt ⁽⁵⁾
Cut-off Date Balance / Sq. Ft.:	\$404	\$716
Balloon Balance / Sq. Ft.:	\$367	\$662
Cut-off Date LTV⁽⁶⁾:	41.0%	72.7%
Balloon LTV⁽⁶⁾:	37.3%	67.2%
Underwritten NOI DSCR⁽⁷⁾⁽⁸⁾:	2.29x	1.17x
Underwritten NCF DSCR⁽⁷⁾⁽⁸⁾:	2.29x	1.16x
Underwritten NOI Debt Yield:	12.2%	6.9%
Underwritten NCF Debt Yield:	12.2%	6.9%

(1) The non-recourse carve-out guarantor and environmental indemnitor for the Moffett Place Building 4 Whole Loan is Paul Guarantor LLC.

(2) The Original Balance and the Cut-off Date Balance of \$25.25 million represents the non-controlling Note A-3 which, together with the controlling Note A-1 and non-controlling Note A-2 in the aggregate original principal balance of \$70.0 million and the non-controlling Note A-4, comprise the Moffett Place Building 4 Whole Loan with an aggregate original principal balance of \$127.0 million. Note A-1 and Note A-2 were contributed to the JPMDB 2017 C7 mortgage trust. Note A-4 was contributed to the BANK 2017-BNK7 mortgage trust. See "Description of the Mortgage Pool—The Whole Loan—Moffett Place Building 4 Whole Loan" in the Prospectus. The relationship between the holders of the notes will be governed by a co-lender agreement as described under Description of the Mortgage Pool—The Whole Loans —Moffett Place Building 4 Whole Loan" in the Prospectus.

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Sunnyvale, CA
Year Built / Renovated: 2017 / NAP
Total Sq. Ft.: 314,352
Property Management: Paul Holdings, Inc.
Underwritten NOI: \$15,553,919
Underwritten NCF: \$15,491,048
Appraised Value⁽⁶⁾: \$309,500,000
Appraisal Date: November 1, 2018

Historical NOI⁽⁹⁾

Most Recent NOI: NAP
2016 NOI: NAP
2015 NOI: NAP
2014 NOI: NAP

Historical Occupancy⁽⁹⁾

Most Recent Occupancy: 100.0% (November 6, 2017)
2016 Occupancy: NAP
2015 Occupancy: NAP
2014 Occupancy: NAP

(3) On each monthly payment date during a Lease Sweep Period (as defined below), the borrower will be required to deposit all excess cash into the lease sweep reserve. A "Lease Sweep Period" is a period commencing on the first monthly payment date following the earliest to occur of (i) September 6, 2024, (ii) the tenant under a Lease Sweep Lease (as defined herein) (or any successor or replacement tenant) cancels or terminates its lease (or gives notice of its intent to do so), (iii) the date on which the tenant under a Lease Sweep Lease "goes dark" in at least 20% of its space (unless the tenant or any sublessee is investment grade rated and paying full unabated rent greater than or equal to the sublessor rent), (iv) upon a default of a tenant under a Lease Sweep Lease, (v) upon the occurrence of an insolvency proceeding of a tenant under a Lease Sweep Lease or (vi) the date on which, with respect to the Google lease, neither Google nor the Google tenant's parent company is an investment grade entity. A "Lease Sweep Lease" means (i) the Google lease or (ii) any lease that is entered into by the borrower in replacement of the Google lease, and that, either individually, or when taken together with any other lease with the same tenant or its affiliates, demises space equal to or greater than the space under the Google lease.

(4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Moffett Place Building 4 Whole Loan only, which has an aggregate principal balance of \$127.0 million.

(5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Moffett Place Building 4 Total Debt, which has an aggregate principal balance of \$225.0 million, and which includes \$98.0 million of mezzanine debt.

(6) The Appraised Value represents, and Cut-off Date LTV and Balloon LTV are based on, the "Prospective Market Value Upon Stabilization" Appraised Value which assumes that the borrower's contractual tenant improvement and leasing commission obligations have been fulfilled, that there is no outstanding free rent, that payment of rent has commenced and that the Moffett Place Building 4 property is leased at a market rent level as of November 1, 2018. At origination, the borrower reserved approximately \$30.3 million for outstanding tenant improvements and free rent associated with the Google lease. The "as-is" Appraised Value is \$269.1 million as of June 13, 2017, which represents a Cut-off Date LTV and Balloon LTV of 47.2% and 42.9%, respectively. In addition, the appraisal concluded a dark value of \$238.9 million as of June 13, 2017, which represents a Cut-off Date LTV and Balloon LTV of 53.2% and 48.3%, respectively.

(7) The U/W NOI DSCR and U/W NCF DSCR is calculated using the sum of interest and principal payments over the first 12 months following the expiration of the interest-only period based on the assumed principal payment schedule. For more information, please reference "Annex F – Assumed Principal Payment Schedule for the Moffett Place Building 4 Whole Loan" in the Prospectus.

(8) Based on amortizing debt service payments. Based on interest only payments, the Whole Loan Underwritten NOI DSCR and Whole Loan Underwritten NCF DSCR are 3.32x and 3.31x, respectively.

(9) Historical NOI and Historical Occupancy is not available because construction of the property was completed in 2017.

TRANSACTION HIGHLIGHTS

- Property.** The Moffett Place Building 4 property is an eight-story, 314,352 sq. ft., Class A office tower located in Sunnyvale, California approximately 39 miles southeast of the San Francisco central business district. The Moffett Place Building 4 property is 100.0% leased to Google Inc. ("Google") through November 2028. Google took possession of the Moffett Place Building 4 property on August 1, 2017 and is currently constructing its interior improvements and is expected to complete its build-out and take occupancy in fall 2018. Google is currently in a rent abatement period through October 2018 (which has been fully reserved for). The Moffett Place Building 4 property is part of Moffett Place, a 55.25-acre campus containing six 314,352 sq. ft. office buildings, totaling approximately 1.9 million sq. ft. of office space, and a 52,500 sq. ft. amenities building. Google has pre-leased the entirety of the Moffett Place campus. In Phase I of Moffett Place, Google took possession of Buildings 1, 2 and 5. In Phase II, Google took possession of Building 3 (the sister building of the Moffett Place Building 4 property). Building 6 is under construction and Google is expected to occupy it upon completion. The overall parking ratio for Moffett Place is 3.3 spaces per 1,000 sq. ft. of net rentable area within three parking structures and surface parking. Additionally, the top level of one of the parking structures is improved with the High Garden, which features walking and running trails, outdoor volleyball/basketball courts, bocce ball courts, a putting green, and other recreational facilities.
- Market.** According to the appraisal, the Moffett Place Building 4 property is located in the Sunnyvale submarket of the Silicon Valley and San Francisco Peninsula office market. As of the first quarter of 2017, the submarket contained approximately 10.9 million sq. ft. of office space exhibiting a vacancy rate of approximately 2.2% and an average asking rental rate of \$51.84 PSF. with an average Class A office asking rental rate of \$58.20 PSF. According to a third-party market research report, the Moffett Place Building 4 property is located in the Moffett Park office node within Sunnyvale, which contains approximately 6.9 million sq. ft. of office inventory, exhibiting a vacancy rate of approximately 4.5% and an average asking rental rate of \$61.42 PSF.
- Borrower Sponsor.** The borrower sponsor is Joseph K. Paul, the founder of Jay Paul Company. Jay Paul Company is a privately-held real estate firm based in San Francisco, California that concentrates on the acquisition, development and management of commercial properties throughout California with a specific focus on creating projects for technology firms. Jay Paul Company has developed or acquired over 8.5 million sq. ft., with an additional 6.0 million sq. ft. under development, much of which is located near the Moffett Place Building 4 property in Sunnyvale. In addition, Jay Paul Company owns 21 buildings in Moffett Park totaling approximately 5.0 million sq. ft.. Jay Paul Company has built projects for many companies including Apple, Google, Amazon, Motorola, Microsoft, Boeing, Philips Electronics, HP and DreamWorks.