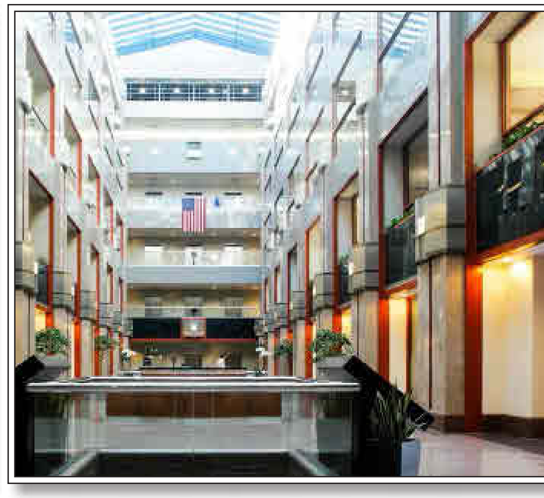
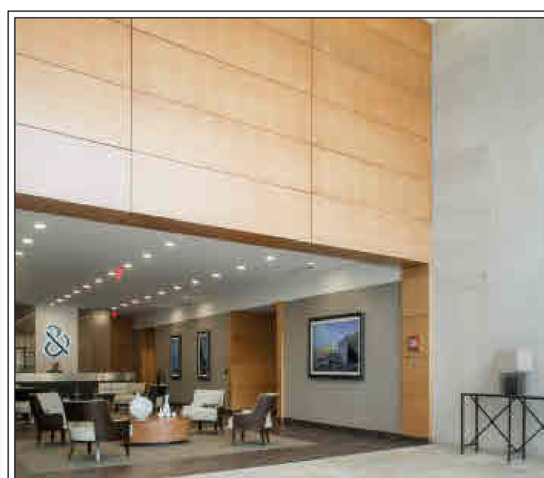
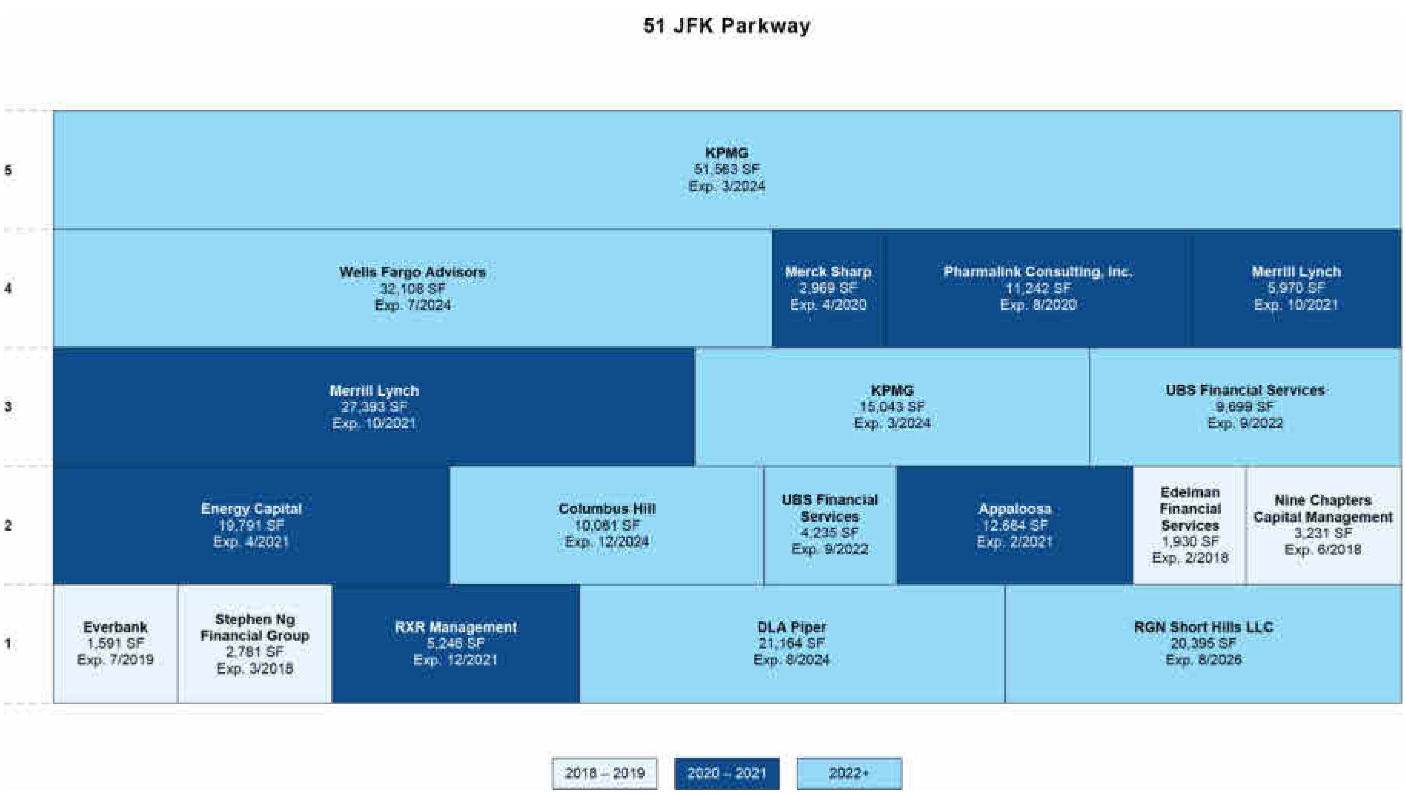


51 JFK Parkway

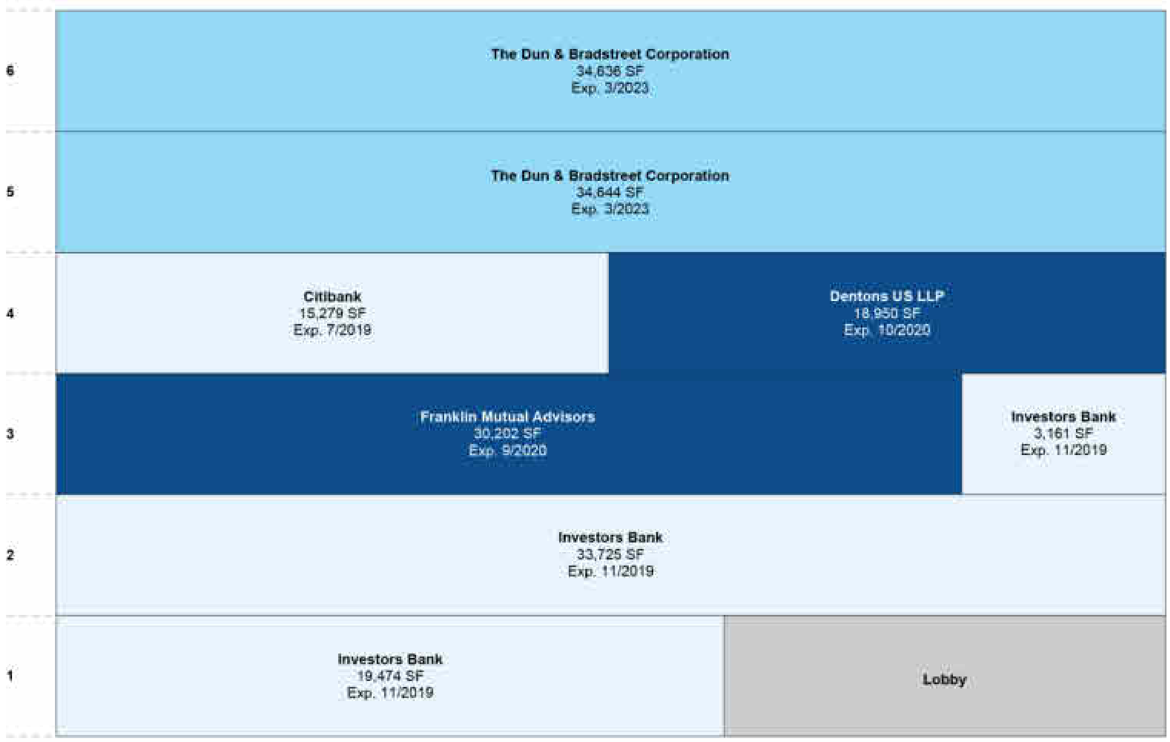
101 JFK Parkway



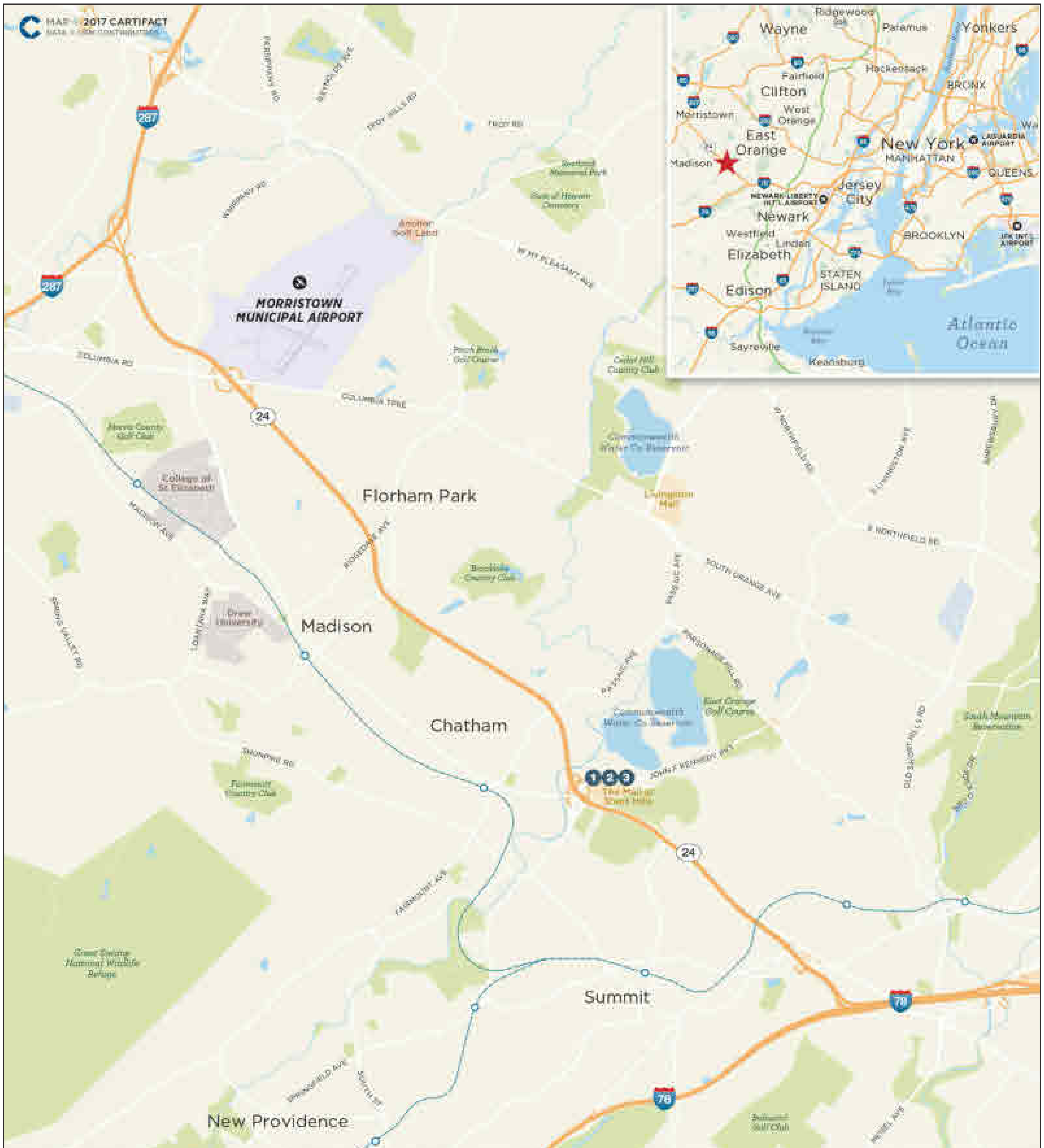
103 JFK Parkway


51 JFK Parkway
5
KPMG
51,563 SF
Exp. 3/2024
4
Wells Fargo Advisors
32,108 SF
Exp. 7/2024
Merck Sharp
2,969 SF
Exp. 4/2020
Pharmalink Consulting, Inc.
11,242 SF
Exp. 8/2020
Merrill Lynch
5,970 SF
Exp. 10/2021
3
Merrill Lynch
27,393 SF
Exp. 10/2021
KPMG
15,043 SF
Exp. 3/2024
UBS Financial Services
9,699 SF
Exp. 9/2022
2
Energy Capital
19,791 SF
Exp. 4/2021
Columbus Hill
10,081 SF
Exp. 12/2024
UBS Financial Services
4,235 SF
Exp. 9/2022
Appaloosa
12,684 SF
Exp. 2/2021
Edelman Financial Services
1,930 SF
Exp. 2/2018
Nine Chapters Capital Management
3,231 SF
Exp. 6/2018
1
Everbank
1,591 SF
Exp. 7/2019
Stephen Ng Financial Group
2,781 SF
Exp. 3/2018
RXR Management
5,246 SF
Exp. 12/2021
DLA Piper
21,164 SF
Exp. 8/2024
RGN Short Hills LLC
20,395 SF
Exp. 8/2026
2018 – 2019
2020 – 2021
2022+

101 JFK Parkway



103 JFK Parkway



Mack-Cali Short Hills Office Portfolio

1	51 JFK Parkway	51 John F. Kennedy Parkway	Short Hills, NJ 07078
2	101 JFK Parkway	101 John F. Kennedy Parkway	Short Hills, NJ 07078
3	103 JFK Parkway	103 John F. Kennedy Parkway	Short Hills, NJ 07078

Mortgaged Property Information	
Number of Mortgaged Properties	3
Location (City/State)	Short Hills, New Jersey
Property Type	Office
Size (SF)	572,168
Total Occupancy as of 10/27/2016	100.0%
Owned Occupancy as of 10/27/2016	100.0%
Year Built / Latest Renovation	1980-1988 / Various
Appraised Value	$276,000,000
Underwritten Revenues	$25,918,065
Underwritten Expenses	$7,994,593
Underwritten Net Operating Income (NOI)	$17,923,472
Underwritten Net Cash Flow (NCF)	$16,809,470
Cut-off Date LTV Ratio(1)	45.1%
Maturity Date LTV Ratio(1)	45.1%
DSCR Based on Underwritten NOI / NCF(1)	3.50x / 3.28x
Debt Yield Based on Underwritten NOI / NCF(1)	14.4% / 13.5%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(2)	$49,800,000
Cut-off Date Principal Balance per SF(1)(2)	$217.59
Percentage of Initial Pool Balance	5.2%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.0600%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	120

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(3)	$4,373,922	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Amount	$124,500,000	48.9%	Purchase Price	$245,000,000	96.3%
Principal's New Cash Contribution	124,031,334	48.8	Closing Costs	4,971,107	2.0
Other Sources(4)	5,813,695	2.3	Reserves	4,373,922	1.7
Total Sources	$254,345,029	100.0%	Total Uses	$254,345,029	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Mack-Cali Short Hills Office Portfolio Whole Loan. See "*—The Mortgage Loan*" below.
(2) The Mack-Cali Short Hills Office Portfolio Loan has an aggregate Cut-off Date Balance of $49,800,000 and represents the non-controlling note A-3 and note A-4 of the Mack-Cali Short Hills Office Portfolio Whole Loan. See *"—The Mortgage Loan"* below.
(3) Upfront other reserve represents: (i) $3,520,668 for unfunded obligations for five tenants, (ii) $513,838 related to common area maintenance overcharges to Dun & Bradstreet at the 103 JFK Parkway property that occurred in 2015 and 2016, (iii) $326,011 for capital expenses to repair the parking garage at the 101 JFK Parkway and 103 JFK Parkway properties and (iv) $13,405 for deferred maintenance. See "*–Escrows*" below.
(4) Other sources consists primarily of $3,520,668 of seller funds contributed to the outstanding landlord obligations reserve and other miscellaneous seller credits and rent related account transfers.

- **The Mortgage Loan.** The mortgage loan (the "**Mack-Cali Short Hills Office Portfolio Loan**") is part of a whole loan structure (the "**Mack-Cali Short Hills Office Portfolio Whole Loan**") comprised of four *pari passu* notes that are secured by a first mortgage encumbering the borrowers' fee simple interest in a portfolio of office properties located in Short Hills, New Jersey (the "**Mack-Cali Short Hills Office Portfolio Properties**"). The Mack-Cali Short Hills Office Portfolio Loan (evidenced by note A-3 and note A-4), represents a non-controlling interest in the Mack-Cali Short Hills Office Portfolio Whole Loan, has an outstanding principal balance as of the Cut-off Date of $49,800,000 and represents approximately 5.2% of the Initial Pool Balance. The related companion loans (the "**Mack-Cali Short Hills Office Portfolio Companion Loans**") have an aggregate outstanding principal balance as of the Cut-off Date of $74,700,000 and are evidenced by the controlling note A-1 and note A-2, which were contributed to the CGCMT 2017-P7 securitization.

The Mack-Cali Short Hills Office Portfolio Whole Loan was co-originated by Goldman Sachs Mortgage Company and Citi Real Estate Funding Inc. on March 6, 2017. The Mack-Cali Short Hills Office Portfolio Whole Loan has an original principal balance of $124,500,000 and each note has an interest rate of 4.0600% *per annum*. The borrowers utilized the proceeds of the Mack-Cali Short Hills Office Portfolio Whole Loan to acquire the Mack-Cali Short Hills Office Portfolio Properties, fund reserves and pay origination costs.

The Mack-Cali Short Hills Office Portfolio Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Mack-Cali Short Hills Office Portfolio Loan requires interest only payments on each due date through the scheduled maturity date in April 2027. Voluntary prepayment of the Mack-Cali Short Hills Office Portfolio Loan is not permitted prior to the due date in January 2027. At any time after the second anniversary of the securitization Closing Date, the Mack-Cali Short Hills Office Portfolio Loan may be defeased in full with direct, non-callable obligations of the United States of America.

- **The Mortgaged Properties.** The Mack-Cali Short Hills Office Portfolio Properties are a 572,168 SF portfolio of three office buildings located in Short Hills, New Jersey. The 101 JFK Parkway property and 103 JFK Parkway property were built in 1980 and the 51 JFK Parkway property was built in 1988. One of the Mack-Cali Short Hills Office Portfolio Properties is subject to a condominium regime as discussed under "*—Condominium Structure*" below. The Mack-Cali Short Hills Office Portfolio Properties are located immediately off of Route 24, on John F. Kennedy Parkway. Each of the Mack-Cali Short Hills Office Portfolio Properties feature on-site management, a glass atrium lobby, conferencing facilities, shuttle services, dry cleaning, a fitness center and a food court.

  The Mack-Cali Short Hills Office Portfolio Properties are located approximately 0.3 miles from The Mall at Short Hills, which includes over 150 stores and restaurants, and are adjacent to the Hilton Short Hills hotel, which is not part of the collateral. Additionally, the Mack-Cali Short Hills Office Portfolio Properties are located approximately 25 miles west of midtown Manhattan and within five miles of the Short Hills train station, which has direct access into New York Penn Station.

  The largest tenant at the Mack-Cali Short Hills Office Portfolio Properties is Dun & Bradstreet which occupies 192,281 SF of space in the 101 JFK Parkway and 103 JFK Parkway properties on leases running through March 2023. Dun & Bradstreet is a business services company, headquartered at the Mack-Cali Short Hills Office Portfolio Properties that transforms commercial data into insight and analytics for their customers to rely on in order to make business decisions. Dun & Bradstreet initially executed a 10-year lease to occupy 100% of the 103 JFK Parkway property from October 2002 through September 2012. Since executing its initial lease at the 103 JFK Parkway property, Dun & Bradstreet has extended that lease twice through March 2023 and executed an additional lease for 69,280 SF at the 101 JFK Parkway property, also through March 2023.

  As of October 27, 2016, Total Occupancy and Owned Occupancy for each of the Mack-Cali Short Hills Office Portfolio Properties were both 100.0%, and from 2006-2016, the Mack-Cali Short Hills Office Portfolio Properties has had a weighted average occupancy rate of approximately 96%.

  The following table presents certain information relating to the Mack-Cali Short Hills Office Portfolio Properties:

Property Name	Year Built / Renovated	Total GLA	Occupancy	Floors	Parking Spaces	% of Allocated Loan Amount	"As-Is" Appraised Value	UW NCF
51 JFK Parkway	1988 / NAP	259,096	100.0%	5	995	56.2%	$150,000,000	$8,964,662
101 JFK Parkway	1980 / 2003	190,071	100.0%	6	760	43.8	76,000,000	4,559,847
103 JFK Parkway	1980 / 2003	123,001	100.0%	4	533	(1)	50,000,000	3,284,961
Total		**572,168**	**100.0%**		**2,288**	**100.0%**	**$276,000,000**	**$16,809,470**

(1) The 101 JFK Parkway property % of Allocated Loan Amount includes the 103 JFK Parkway property.

The following table presents certain information relating to the major tenants at the Mack-Cali Short Hills Office Portfolio Properties:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[(1)]	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extensions Options
Dun & Bradstreet[(2)]	NR / NR / NR	192,281	33.6%	$7,412,320	29.4%	$38.55	3/31/2023	2, 5-year options
KPMG[(3)]	NR / NR / NR	66,606	11.6	3,243,304	12.9	48.69	3/31/2024	2, 5-year options
Investors Bank	NR / NR / NR	56,360	9.9	1,895,307	7.5	33.63	11/30/2019	2, 5-year options
Merrill Lynch	A / Baa1 / NR	33,363	5.8	1,878,741	7.4	56.31	10/31/2021	2, 5-year options
Wells Fargo Advisors[(4)]	AA- / A2/ A	32,108	5.6	1,660,701	6.6	51.72	7/31/2024	2, 5-year options
Franklin Mutual Advisors	NR / NR / NR	30,202	5.3	1,238,282	4.9	41.00	9/30/2020	1, 5-year option
RGN Short Hills LLC	NR / NR / NR	20,395	3.6	1,121,725	4.4	55.00	8/31/2026	1, 5-year option
DLA Piper[(5)]	NR / NR / NR	21,164	3.7	1,058,200	4.2	50.00	8/31/2024	1, 5-year option
Energy Capital	NR / NR / NR	19,791	3.5	1,019,237	4.0	51.50	4/30/2021	1, 5-year option
Dentons US LLP	NR / NR / NR	18,950	3.3	739,050	2.9	39.00	10/31/2020	1, 5-year option
Ten Largest Owned Tenants		**491,220**	**85.9%**	**$21,266,867**	**84.3%**	**$43.29**		
Remaining Owned Tenants		80,948	14.1	3,962,591	15.7	48.95		
Vacant Spaces		0	0.0	0	0.0	0.00		
Total / Wtd. Avg. All Owned Tenants		**572,168**	**100.0%**	**$25,229,458**	**100.0%**	**$44.09**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Dun & Bradstreet leases space at the 101 JFK Parkway property (69,280 SF, $37.75 underwritten base rent per SF) and the 103 JFK Parkway property (123,001 SF, $39.00 underwritten base rent per SF).
(3) KPMG has the right to reduce up to 20.0% of their space any time after September 30, 2018 upon 12 months' notice.
(4) Wells Fargo Advisors has a one-time right on July 31, 2023 to terminate their lease with payment of a termination fee.
(5) DLA Piper has a one-time right on October 17, 2020 to terminate their lease with payment of a termination fee.

The following table presents certain information relating to the lease rollover schedule at the Mack-Cali Short Hills Office Portfolio 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(3)	# of Expiring Tenants
MTM	0	0.0%	0.0%	$0	0.0%	$0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	7,942	1.4	1.4%	433,589	1.7	54.59	3
2019	73,230	12.8	14.2%	2,587,535	10.3	35.33	3
2020	63,363	11.1	25.3%	2,704,939	10.7	42.69	4
2021	71,064	12.4	37.7%	3,802,166	15.1	53.50	4
2022	13,934	2.4	40.1%	695,889	2.8	49.94	1
2023	192,281	33.6	73.7%	7,412,320	29.4	38.55	1
2024	129,959	22.7	96.4%	6,471,296	25.6	49.79	4
2025	0	0.0	96.4%	0	0.0	0.00	0
2026	20,395	3.6	100.0%	1,121,725	4.4	55.00	1
2027	0	0.0	100.0%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**572,168**	**100.0%**		**$25,229,458**	**100.0%**	**$44.09**	**21**

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

The following table presents certain information relating to historical occupancy at the Mack-Cali Short Hills Office Portfolio Properties:

Historical Leased %[(1)]

	2013	2014	2015	2016
51 JFK Parkway	97.7%	100.0%	100.0%	100.0%
101 JFK Parkway	100.0%	100.0%	100.0%	100.0%
103 JFK Parkway	100.0%	100.0%	100.0%	100.0%
Weighted Average	**99.0%**	**100.0%**	**100.0%**	**100.0%**

(1) As provided by the borrowers and represents occupancy as of December 31 for the indicated year.

- **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 Mack-Cali Short Hills Office Portfolio Properties:

Cash Flow Analysis(1)

	2013	2014	2015	2016	Underwritten(2)	Underwritten $ per SF(2)
Base Rent(3)	$17,759,035	$19,611,859	$21,031,088	$22,110,079	$24,359,928	$42.57
Credit Rent Steps(4)	0	0	0	0	869,530	1.52
Gross Up Vacancy	0	0	0	0	0	0.00
Reimbursements	931,150	1,190,005	1,068,338	1,192,973	1,052,986	1.84
Other Income	821,456	1,001,738	1,010,542	965,470	915,097	1.60
Gross Revenue	$19,511,641	$21,803,602	$23,109,968	$24,268,522	$27,197,541	$47.53
Vacancy & Credit Loss	(315)	(61,571)	(91,111)	0	(1,279,476)	(2.24)
Effective Gross Income	$19,511,326	$21,742,031	$23,018,857	$24,268,522	$25,918,065	$45.30
Real Estate Taxes	$2,035,750	$2,076,666	$2,158,121	$2,185,167	$2,213,474	$3.87
Insurance	155,934	165,678	167,553	152,109	246,156	0.43
Management Fee	621,482	662,436	750,174	752,117	777,542	1.36
Other Operating Expenses	4,342,007	4,827,305	4,864,277	4,638,448	4,757,421	8.31
Total Operating Expenses	$7,155,173	$7,732,085	$7,940,125	$7,727,841	$7,994,593	$13.97
Net Operating Income	**$12,356,153**	**$14,009,946**	**$15,078,732**	**$16,540,681**	**$17,923,472**	**$31.33**
TI/LC	0	0	0	0	999,568	1.75
Capital Expenditures	0	0	0	0	114,434	0.20
Net Cash Flow	**$12,356,153**	**$14,009,946**	**$15,078,732**	**$16,540,681**	**$16,809,470**	**$29.38**

(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 October 27, 2016 and contractual rent steps through November 1, 2017 for 51 JFK Parkway, January 1, 2018 for 101 JFK Parkway and April 1, 2018 for 103 JFK Parkway.
(3) The increase in underwritten base rent from 2016 is primarily due to (i) $1,093,081 of free rent related to the KPMG lease and RGN Short Hills LLC lease not being included in 2016 collections, (ii) $837,133 of free rent related to Dun & Bradstreet leases not being included in 2016 collections and (iii) various tenants' annual rent increases taking effect during 2016.
(4) The credit rent steps line item represents the net present value of rent steps for credit rated tenants, discounted at 8%.

- **Appraisals.** According to the appraisals, the Mack-Cali Short Hills Office Portfolio Properties had an aggregate "as-is" appraised value of $276,000,000 as of February 2, 2017.

- **Environmental Matters.** According to three separate Phase I environmental reports each dated December 29, 2016, there are no recognized environmental conditions or recommendations for further action at the Mack-Cali Short Hills Office Portfolio Properties other than (i) the continued implementation of an existing asbestos operations and maintenance plan and (ii) prior to the performance of any renovations, remodeling, demolition, or repairs by the in-house maintenance or engineering staff or outside contractors, suspect materials at the Mack-Cali Short Hills Office Portfolio Properties should be sampled and their asbestos content evaluated.

- **Market Overview and Competition.** The Mack-Cali Short Hills Office Portfolio Properties are located within the Short Hills community of Millburn Township, Essex County, New Jersey, approximately 25 miles west of midtown Manhattan. The Short Hills community was named the "Richest Town in America" in 2014 by TIME Magazine.

  As of 2016, the population within a 1-, 3- and 5-mile radius of the Mack-Cali Short Hills Office Portfolio Properties was 5,223, 73,258 and 192,051, respectively, and the average annual household income within a 1-, 3- and 5-mile radius of the Mack-Cali Short Hills Office Portfolio Properties was $207,696, $186,704 and $172,628, respectively.

The following tables present certain information relating to the primary competition for the Mack-Cali Short Hills Office Portfolio Properties:

51 JFK Parkway Competitive Set[(1)]

	51 JFK Parkway (Subject Property)	Waterfront Corporate Center II	Waterfront Corporate Center III	1 DeForest Avenue	25 DeForest Avenue	Summit Executive Center
Location	Short Hills, NJ	Hoboken, NJ	Hoboken, NJ	Summit, NJ	Summit, NJ	Summit, NJ
Year Built	1988	2003	2014	2012	1958	2012
SF	259,096	579,341	507,781	65,670	125,000	256,009
% Occupied	100.0%	93.0%	98.0%	100.0%	100.0%	100.0%
Asking Rent	$42.00 – $57.72	$42.00 – $45.00	$45.00 – $50.00	$46.00 – $48.00	$46.00 – $48.00	$46.00 – $48.00

(1) Source: Appraisal.

101 JFK Parkway and 103 JFK Parkway Competitive Set[(1)]

	101 JFK Parkway (Subject Property)	103 JFK Parkway (Subject Property)	150 JFK Parkway	7 Giralda Farms	25 DeForest Avenue
Location	Short Hills, NJ	Short Hills, NJ	Short Hills, NJ	Morristown, NJ	Summit, NJ
Year Built	1980	1980	1985	2000	1958
SF	190,071	123,001	247,476	203,000	125,000
% Occupied	100.0%	100.0%	96.9%	53.0%	100.0%
Asking Rent	$35.60 – $43.35	$40.18	$42.00	$34.00 – $38.00	$46.00 – $48.00

(1) Source: Appraisal.

- **The Borrowers.** The borrowers are 51 JFK Unit L.L.C. (the "**51 Borrower**") and 101-103 JFK Realty, L.L.C. (the "**101-103 Borrower**"), each a single-purpose, single-asset entity. The 51 Borrower owns the portion of the Mack-Cali Short Hills Office Portfolio Properties located at 51 JFK Parkway and the 101-103 Borrower owns the portion of the Mack-Cali Short Hills Office Portfolio Properties located at 101 JFK Parkway and 103 JFK Parkway. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Mack-Cali Short Hills Office Portfolio Loan. The non-recourse carveout guarantor under the Mack-Cali Short Hills Office Portfolio Loan is Mack-Cali Realty, L.P., the indirect owner of each borrower.

- **Escrows.** On the origination date, the borrowers funded (i) an immediate repairs account in an amount equal to $13,405, (ii) an unfunded obligations reserve in an amount equal to $3,520,668 with respect to outstanding free rent and tenant improvements and leasing commissions related to five tenants (KPMG, Dun & Bradstreet, Wells Fargo, Pharma Link and Investors Bank), (iii) a garage reserve in an amount equal to $326,011 in connection with required repairs to the deteriorated concrete of the garage parking deck, installation of new joint sealant and expansion joints as needed, and the installation of a new traffic bearing membrane at the 101-103 parcel of garage repair work and (iv) a D&B reserve in an amount equal to $513,838 with respect to the D&B tenant's share of common area maintenance expenses overcharges to Dun & Bradstreet at the 103 JFK Parkway building that occurred in 2015 and 2016.

  On each due date, the borrowers are required to fund (i) during a Short Hills Reserve Period, a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period unless in the case of insurance premiums, the borrowers are maintaining a blanket policy in accordance with the related loan and the borrowers have delivered satisfactory evidence of paid insurance coverage to the lender when and as required, (ii) during a Short Hills Reserve Period, a replacement reserve account in the amount of $9,536, (iii) during a Short Hills Reserve Period, a leasing reserve account in the amount of $125,000 and (iv) during the occurrence of a Short Hills Office Portfolio Trigger Period, an amount equal to the aggregate operating expenses and any extraordinary operating expenses to be incurred during the then current interest accrual period.

  In addition, upon the adoption of ongoing general assessments against the 51 Borrower, the 51 Borrower will be required to fund a condo assessment account in an amount (as reasonably determined by the lender) anticipated to equal six months of general assessments and maintain such minimum amount, which may be applied, at the lender's discretion, to pay any delinquent assessments. Pursuant to the related condominium documents, the 51 Borrower has agreed to notify the lender promptly of (i) the adoption of or any changes to the amounts, schedules and instructions for payment of any assessments of which it has or obtains knowledge and authorizes the lender or its agent to obtain the invoices for assessments directly from the appropriate parties and (ii) agrees to notify the lender immediately of any delinquent assessment.

  A "**Short Hills Reserve Period**" means any period (i) where a Short Hills Office Portfolio Trigger Period is then in existence or (ii) commencing when the debt yield (as calculated under the related loan documents) is less than 10.5%.

A "**Short Hills Office Portfolio Trigger Period**" means a period commencing upon (a) the occurrence and continuance of an event of default under the related loan documents until cured, (b) the debt yield (as calculated in accordance with the related loan documents) falling below 8.25% as of the end of any fiscal quarter until the debt yield has equaled or exceeded 8.50% for two consecutive fiscal quarters or (c) a Specified Tenant Trigger Period until no longer in existence.

A "**Specified Tenant Trigger Period**" means a period (a) commencing upon the first to occur of (i) Dun & Bradstreet, any future tenant of the premises occupied by Dun & Bradstreet comprising more than 15.0% of the total SF of the Mack-Cali Short Hills Office Portfolio Properties, or any tenant with a lease that contains an option, offer, or right of first refusal to acquire or encumber all or any portion of the Mack-Cali Short Hills Office Portfolio Properties (collectively, a "**Specified Tenant**") being in monetary default of the payment of base rent, material monetary default in the payment of any additional rent and/or material non-monetary default under its lease beyond applicable notice and cure periods and ending when the applicable Specified Tenant has cured all defaults under the lease, (ii) unless the Specified Tenant has a long-term unsecured debt rating of at least "BBB-" from S&P and an equivalent rating from each of the other national statistical rating agencies which rate such tenant, the Specified Tenant failing to be in actual, physical possession of its space (or applicable portion thereof), failing to be open to the public for business during customary hours and/or "going dark" in its space (or applicable portion thereof) and ending when the applicable Specified Tenant is in actual, physical possession of its space (or applicable portion thereof), open to the public for business during customary hours and not "dark" in its space (or applicable portion thereof), (iii) the Specified Tenant giving notice that it is terminating its lease for all or any portion of its space (or applicable portion thereof) and ending when the applicable Specified Tenant has revoked or rescinded all termination or cancellation notices with respect to its lease and has re-affirmed its lease as being in full force and effect, (iv) any termination or cancellation of any Specified Tenant lease (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or any Specified Tenant lease failing to otherwise be in full force and effect and ending when the applicable Specified Tenant is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed its lease pursuant to final, non-appealable order of a court of competent jurisdiction, (v) any bankruptcy or similar insolvency of the Specified Tenant and (vi) the Specified Tenant failing to extend or renew its lease on or prior the date 12 months prior to the expiration of the then applicable term of the Specified Tenant lease and ending when the Specified Tenant has renewed or extended its lease in accordance with the terms of such lease and the loan documents and ending when the applicable Specified Tenant is open for business, paying full, unabated rent.

In addition, on each due date during the continuance of a Short Hills Office Portfolio Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

- **Lockbox and Cash Management.** The Mack-Cali Short Hills Office Portfolio Loan is structured with two hard lockboxes (each borrower opened a separate lockbox for its respective property) and springing cash management. The related loan documents require the borrowers to direct tenants to pay rent directly to the applicable lender-controlled lockbox account and all cash revenues relating to the Mack-Cali Short Hills Office Portfolio Properties and all other money received by the borrowers or the property manager with respect to the Mack-Cali Short Hills Office Portfolio Properties be deposited into such lockbox account within one business day of receipt. For so long as no Short Hills Office Portfolio Trigger Period is continuing, all funds in the lockbox accounts are to be disbursed pursuant to the borrowers' instructions. During the continuance of a Short Hills Office Portfolio 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.

- **Property Management.** The Mack-Cali Short Hills Office Portfolio Properties are managed by Mack-Cali Realty, L.P., which is 89.7% owned by Mack-Cali Realty Corporation (and 10.3% owned by certain limited partners). The lender has the right to, or to direct the borrowers to, terminate the property management agreement and replace the property manager if: (i) the property manager becomes insolvent or a debtor in an involuntary bankruptcy action or proceeding that is not dismissed within 90 days or any voluntary bankruptcy proceeding; (ii) a Mack-Cali Short Hills Office Portfolio Trigger Period has occurred and is continuing under the Mack-Cali Short Hills Office Portfolio Loan documents; (iii) the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds; or (iv) a default by the property manager has occurred and is continuing under the property management agreement after the expiration of all applicable notice and cure periods. The borrowers have the right to replace the property manager, provided no event of default is continuing under the Mack-Cali Short Hills Office Portfolio Loan documents, with a property manager approved by the lender in writing (which may be conditioned upon receipt of a Rating Agency Confirmation) upon notice to the lender and provided that the replacement does not cause any termination or purchase option or similar right or material adverse effect under certain property documents to occur.

- **Condominium Structure.** The portion of the Mack-Cali Short Hills Office Portfolio property located at 51 JFK Parkway constitutes the office unit of a two-unit condominium property. The 51 Borrower has a 50% percentage interest in the common elements of the condominium. The condominium board consists of four members, of which two members are designated by the 51 Borrower as owner of the office unit. Each board member is entitled to one vote in all matters that require a vote of the entire condominium board. The presence of all the members of the board constitutes a quorum, and all determinations of the board require a majority vote of the board unless a unit owner’s right to vote has been suspending pursuant to the condominium documents.

- **Release of Collateral.** Provided no event of default under the Mack-Cali Short Hills Office Portfolio Loan has occurred and is continuing, the borrowers have the right after the second anniversary of the securitization Closing Date to obtain release of one or more of the Mack-Cali Short Hills Office Portfolio Properties subject to the satisfaction of certain conditions, including, among others: (a) the 51 JFK Parkway building cannot be released prior to the renewal of Dun & Bradstreet’s lease for an additional term that expires no less than five years after the Mack-Cali Short Hills Office Portfolio Loan maturity; (b) the 101 JFK Parkway building and the 103 JFK Parkway building are required to be released together; (c) the borrowers defease the loan in an amount equal to 115% of the allocated loan amount the applicable property(s) being released; (d) after giving effect to such release, the debt yield (calculated in accordance with the related loan documents) for portion of the Mack-Cali Short Hills Office Portfolio Properties remaining after the contemplated release is greater than the greater of (x) the debt yield immediately prior to such release and (y) 13.50%; (e) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the portion of the Mack-Cali Short Hills Office Portfolio Properties remaining after the contemplated release is equal greater than the greater of (x) the debt service coverage ratio immediately prior to such release and (y) 3.39x; (f) after giving effect to such release, the loan-to-value ratio (calculated in accordance with the related loan documents) for the portion of the Mack-Cali Short Hills Office Portfolio Properties remaining after the contemplated release is no greater than the lesser of (x) 45.1% and (y) the loan-to-value ratio immediately prior to such release; (g) receipt of a Rating Agency Confirmation (vi) delivery of a REMIC opinion; and (h) all legal requirements are satisfied for the remaining Mack-Cali Short Hills Office Portfolio Properties. In addition to the conditions stated above, with respect to any release of the 51 JFK Parkway property, such property may only be released if the Dun & Bradstreet tenant has renewed its lease pursuant to the related loan documents.

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

- **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 Mack-Cali Short Hills Office Portfolio 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 Mack-Cali Short Hills Office Portfolio 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 or pursuant to the insurance policy maintained by the condominium board, so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Mack-Cali Short Hills Office Portfolio Properties are separately allocated to the Mack-Cali Short Hills Office Portfolio 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 Mortgage Properties*" in the Prospectus.