

Mortgage Loan No. 7 – 191 Peachtree

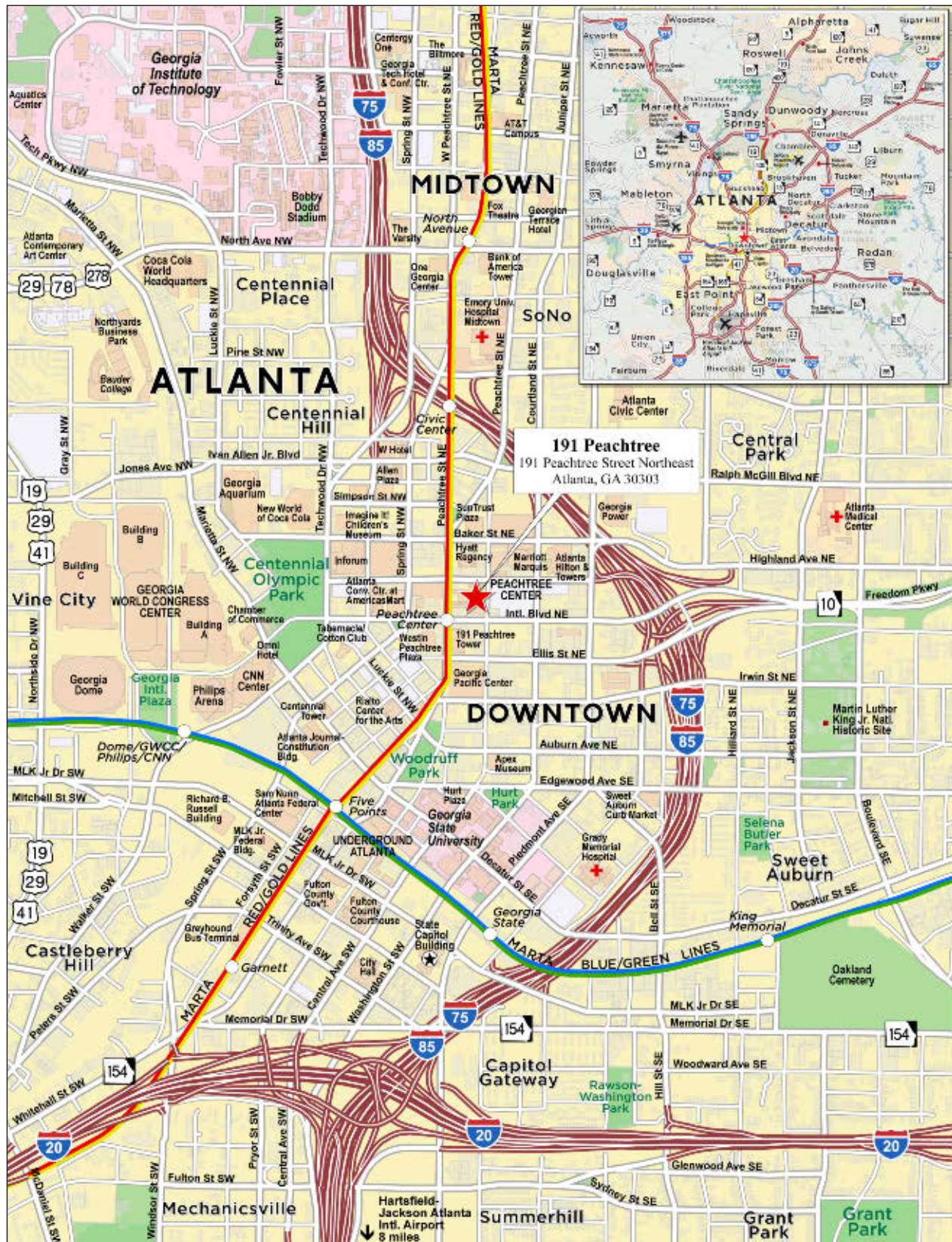


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FLOOR	
50	HKS 15,965 SF 2/2022
49	The Commerce Club 26,252 SF 11/2025
48	Oglethorpe, Deakins 26,253 SF 4/2019
47	Oglethorpe, Deakins 26,253 SF 4/2019
46	Chamberlain, Hrdlicka, White, Williams & Martin 26,246 SF 10/2023
45	Cushing Morris Ambruster 12,286 SF 4/2019
44	Rowden Spratt Law Firm 8,667 SF 4/2020
43	Morgan & Morgan 25,312 SF 11/2026
42	Morgan & Morgan 25,615 SF 11/2026
41	Integral Group 25,849 SF 1/2024
40	Grey Global Group 11,719 SF 8/2017
39	Weathering Smith 14,722 SF 1/2024
38	Operation Hope 5,757 SF 3/2022
37	Carlock, Copeland 26,014 SF 9/2022
36	Carlock, Copeland 26,014 SF 9/2022
35	Robert Woodruff 8,716 SF 9/2026
34	Metro Atlanta Chamber of Commerce 25,470 SF 12/2031
33	HNTB Corporation 25,470 SF 3/2025
32	CST Tax Advisors 1,412 SF 8/2018
31	Charles McTier 1,710 SF 9/2018
30	Sey & Assoc. 2,202 SF 2/2022
29	Delaportier of Quebec 3,095 SF 11/2021
28	David Pridar 3,026 SF 5/2017
27	Vacant 7,261 SF
26	Rock-Tenn 1,141 SF 8/2017
25	Phigenix, Inc. 1,368 SF 11/2017
24	Colson and Ernst 174 SF 12/2020
23	Malik Law Group 1,427 SF 11/2017
22	Red Rock 903 SF 2/2018
21	Blitch Law 953 SF 12/2018
20	Hall, Booth, Smith P.C. 13,328 SF 4/2021
19	Hall, Booth, Smith P.C. 25,533 SF 4/2021
18	Hall, Booth, Smith P.C. 25,498 SF 4/2021
17	Dixon Hughes Goodman 25,533 SF 1/2030
16	Dixon Hughes Goodman 25,533 SF 1/2030
15	Atlanta Life Financial Group 7,404 SF 12/2023
14	Atlanta Life Financial Group 25,533 SF 12/2023
13	Cooper Carry 25,533 SF 12/2022
12	Cooper Carry 24,675 SF 12/2022
11	Mary Ida Townson 16,309 SF 7/2019
10	Winter Construction 24,983 SF 12/2019
9	Deloitte & Touche 24,773 SF 5/2024
8	Deloitte & Touche 24,892 SF 5/2024
7	Deloitte & Touche 24,892 SF 5/2024
6	Deloitte & Touche 24,917 SF 5/2024
5	Deloitte & Touche 24,917 SF 5/2024
4	Deloitte & Touche 24,921 SF 5/2024
3	Deloitte & Touche 24,921 SF 5/2024
2	Deloitte & Touche 24,892 SF 5/2024
1	Deloitte & Touche 24,961 SF 5/2024
L	The Community Foundation 18,946 SF 9/2030
	Sizemak Tech 12,133 SF 3/2019
	The Henry Grady Foundation 5,958 SF 5/2021
	Harold Dowson 3,194 SF 3/2018
	Dase Law Firm, P.C. 793 SF 6/2018
	The Burke Companies, Inc. 6,357 SF 12/2020
	Vacant 4,348 SF
	Georgia Research Alliance 5,676 SF 4/2025
	Association of County Commissioners of GA 18,478 SF 7/2026
	Deloitte & Touche 35,932 SF 5/2024
	Vacant 35,167 SF
	Vacant 5,389 SF
	Cons, Curry & Associates 16,035 SF 12/2023
	Resolution Fitness (Corporate Sports) 17,499 SF 7/2018
	Kanner & Pitalunga 6,577 SF 12/2026
	Mgmt. Office 2,692 SF
	Vacant 840 SF
	Sven's Garden 840 SF 1/2023
	No Young 556 SF 3/2018
	Alma Cocina 5,434 SF 11/2023
	Buraco 822 SF 1/2018
	Atlanta Police Foundation 4,539 SF 3/2023
	Sterling Spoon 3,277 SF 4/2018
	Jac. A. Bank 4,700 SF 12/2021

VACANT BUILDING 2017 2018 2019 2020 2021+

Mortgage Loan No. 7 – 191 Peachtree



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Mortgage Loan Information			
Mortgage Loan Seller:	MSMCH		
Original Balance ⁽¹⁾ :	\$40,500,000		
Cut-off Date Balance ⁽¹⁾ :	\$40,500,000		
% of Initial Pool Balance:	4.1%		
Loan Purpose:	Acquisition		
Sponsors:	Oaktree Capital Management, L.P.; Banyan Street Capital, LLC		
Mortgage Rate:	3.7320%		
Note Date:	10/25/2016		
First Payment Date:	12/5/2016		
Maturity Date:	11/5/2026		
Original Term to Maturity:	120 months		
Original Amortization Term:	0 months		
IO Period:	120 months		
Seasoning:	3 months		
Prepayment Provisions:	LO (27); DEF (86); O (7)		
Lockbox/Cash Mgmt Status:	Hard/In Place		
Additional Debt Type ⁽²⁾ :	Pari Passu		
Additional Debt Balance ⁽²⁾ :	\$135,000,000		
Future Debt Permitted (Type) ⁽³⁾ :	Yes (Mezzanine)		
Reserves ⁽⁴⁾			
Type	Initial	Monthly	Cap
RE Tax:	\$616,031	\$308,016	N/A
Insurance:	\$0	Springing	N/A
Recurring Replacements:	\$0	\$25,461	\$1,222,142
TI/LC:	\$7,777,741	\$101,845	\$6,110,710
Other:	\$0	Springing	N/A

Property Information	
Single Asset/Portfolio:	Single Asset
Location:	Atlanta, GA 30303
General Property Type:	Office
Detailed Property Type:	CBD
Title Vesting:	Fee / Leasehold
Year Built/Renovated:	1991/2016
Size:	1,222,142 SF
Cut-off Date Balance per SF ⁽¹⁾ :	\$144
Maturity Date Balance per SF ⁽¹⁾ :	\$144
Property Manager:	BSC Realty Services, LLC (borrower-related)

Underwriting and Financial Information	
UW NOI ⁽⁵⁾ :	\$20,236,332
UW NOI Debt Yield ⁽¹⁾ :	11.5%
UW NOI Debt Yield at Maturity ⁽¹⁾ :	11.5%
UW NCF DSCR ⁽¹⁾ :	2.69x
Most Recent NOI:	\$18,135,599 (9/30/2016 TTM)
2nd Most Recent NOI:	\$17,779,244 (12/31/2015)
3rd Most Recent NOI:	\$17,893,899 (12/31/2014)
Most Recent Occupancy:	88.8% (9/1/2016)
2nd Most Recent Occupancy:	89.3% (12/31/2015)
3rd Most Recent Occupancy:	85.5% (12/31/2014)
Appraised Value (as of):	\$270,500,000 (10/3/2016)
Cut-off Date LTV Ratio ⁽¹⁾ :	64.9%
Maturity Date LTV Ratio ⁽¹⁾ :	64.9%

Sources and Uses					
Sources			Uses		
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount ⁽¹⁾ :	\$175,500,000	62.4%	Purchase Price:	\$267,500,000	95.0%
Borrower Equity:	\$105,965,740	37.6%	Reserves:	\$8,393,772	3.0%
			Closing Costs:	\$5,571,968	2.0%
Total Sources:	\$281,465,740	100.0%	Total Uses:	\$281,465,740	100.0%

(1) The 191 Peachtree Mortgage Loan is part of the 191 Peachtree Whole Loan, which is comprised of four *pari passu* promissory notes with an aggregate original principal balance of \$175,500,000. The Cut-off Date Balance per SF, Maturity Date Balance per SF, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, UW NCF DSCR, Cut-off Date LTV Ratio and Maturity Date LTV Ratio numbers presented above are based on the aggregate principal balance of the promissory notes comprising the 191 Peachtree Whole Loan.

(2) See "The Mortgage Loan" and "Additional Secured Indebtedness (not including trade debts)", for further discussion of additional debt.

(3) See "Mezzanine Loan and Preferred Equity" for further discussion of permitted mezzanine debt.

(4) See "Escrows and Reserves" below for further discussion of reserve requirements.

(5) Underwritten NOI includes rent steps of \$702,066 through September 1, 2017, as well as three new leases that began in November and December 2016 totaling \$966,728.

The Mortgage Loan. The seventh largest mortgage loan (the "191 Peachtree Mortgage Loan") is part of a whole loan (the "191 Peachtree Whole Loan") evidenced by four *pari passu* promissory notes in the aggregate original principal amount of \$175,500,000, all of which are secured by a first priority fee and leasehold mortgage encumbering a 50-story office building, a 14-story parking garage, 2-story retail building and 11-story parking garage totaling 1,222,142 SF known as 191 Peachtree in Atlanta, Georgia (the "191 Peachtree Property"). Promissory Note A-2, in the original principal amount of \$40,500,000, represents the 191 Peachtree Mortgage Loan and will be included in the BACM 2017-BNK3 securitization trust. Promissory Note A-1, in the original principal amount of \$65,500,000 and Promissory Note A-4, in the original principal amount of \$14,500,000, were contributed to the MSC 2016-UBS12 securitization trust. Promissory Note A-3 with an original principal amount of \$55,000,000 was contributed to the MSBAM 2016-C32 securitization trust. Promissory Note A-1, Promissory Note A-3 and Promissory Note A-4 collectively represent non-serviced companion loans (the "191 Peachtree Non-Serviced *Pari Passu* Companion Loans"). The 191 Peachtree Whole Loan is serviced pursuant to the pooling and servicing agreement for the MSC 2016-UBS12 securitization trust. See "Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Whole Loans—The 191 Peachtree Whole Loan" and "Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans—Servicing of the 191 Peachtree Mortgage Loan" in the Prospectus.

The proceeds of the 191 Peachtree Whole Loan, together with \$105,965,740 of borrower equity, were used to acquire the 191 Peachtree Property, fund reserves and pay closing costs.

The Borrower and the Sponsors. The borrower is Banyan Street/GAP 191 Peachtree Owner, LLC (the "191 Peachtree Borrower"), a single-purpose Delaware limited liability company with two independent directors. The loan sponsors are Oaktree Capital Management, L.P. and Banyan Street Capital, LLC, and the non-recourse carveout guarantors are Rodolfo Prio Touzet and Oaktree Pinnacle Investment Fund, L.P. The non-recourse carveout guaranty of Oaktree Pinnacle Investment Fund, L.P. is limited solely to certain voluntary or collusive bankruptcy events and transfer of the 191 Peachtree Property and/or all or substantially all of the direct or indirect equity interests in the 191 Peachtree Borrower in contravention of the 191 Peachtree Whole Loan documents, and such guarantor is not a party to the environmental indemnity.

The 191 Peachtree Borrower is 100.0% owned by Banyan Tree/GAP 191 Peachtree Holdings, LLC, a Delaware entity, which in turn is 5% owned by Banyan Tree 191 Peachtree Holdings, LLC and 95% owned by 191 Peachtree Grand Avenue Partners, LLC. 191 Peachtree Grand Avenue Partners, LLC, through other entities, is ultimately controlled by Oaktree Pinnacle Investment Fund GP, Ltd. which is the sole director of Oaktree Capital Management, L.P., the investment manager.

Oaktree Capital Management, L.P. is an investment manager and is involved in a variety of real estate investments, including direct property investments, corporate investments, debt and real estate related equity securities.

Banyan Street Capital, LLC is a private real estate investment firm. The firm's principals have been involved in the acquisition of real estate assets and have executed disposition strategies including the sale of operating businesses and real estate portfolios to publicly-traded REITs.

The Property. The 191 Peachtree Property consists of a 50-story, Class A, multi-tenant office building totaling 1,222,142 SF and a 14-story parking garage, an adjacent two-story retail building located at 201 Peachtree Street and an 11-story parking garage located at 221 Peachtree Street. Amenities at the 191 Peachtree Property include on-site below-grade parking, an owner-operated fitness center, a variety of eateries and access through a joined, eight-story atrium to the Ritz-Carlton Atlanta Downtown. The Peachtree Center subway station is located approximately 300 feet from the 191 Peachtree Property. The 191 Peachtree Property was constructed and developed by Cousins and Hines in 1991 and subsequently renovated in 2016. Historical capital expenditures totaled approximately \$5.8 million and included primarily structural upgrades.

The 191 Peachtree Property was 88.8% leased as of September 1, 2016 to over 60 tenants primarily in the financial services, law and accounting industries and has an average occupancy of approximately 86% in the last five years. The largest tenant at the 191 Peachtree Property is Deloitte & Touche (21.3% of NRA). No other tenant occupies more than 5.3% of NRA.

The 191 Peachtree Property is located in the Atlanta Downtown submarket within the Central Business District of Atlanta, Georgia. The Atlanta Downtown submarket is defined as a four square-mile area centered near the intersection of Peachtree Street and Andrew Young International Boulevard. Georgia State University, Grady Memorial Hospital, Centennial Olympic Park, the CNN Center, Phillips Arena, the Georgia World Congress Center and the Georgia Dome are located in the area of the 191 Peachtree Property. Other nearby development includes Peachtree Center, a mixed-use development owned by an affiliate of the 191 Peachtree Borrower that consists of approximately 2.3 million SF of office space, three hotels and a three-tiered retail mall, which may compete with the 191 Peachtree Property, and AmericasMart, a permanent wholesale trade center that hosts several trade shows each year.

A portion of the 191 Peachtree Property, located under the parking garage servicing the office building at 191 Peachtree Street, is comprised of a leasehold interest (with an entity owning the Ritz Carlton Atlanta as the ground lessor) under a 99-year term ground lease which expires February 10, 2087, and has one 99-year extension, making the final maturity February 10, 2186. The annual ground rent is \$97,500 through February 9, 2017 and will increase by \$2,500 per year for the remainder of the term.

Major Tenants.

Deloitte & Touche (259,998 SF, 21.3% of NRA, 27.7% of underwritten rent). Deloitte & Touche ("Deloitte") is one of the "big four" accounting firms and provides audit, consulting, tax and advisory services to many companies nationwide. The 191 Peachtree Property serves as Deloitte's regional headquarters for the southeast, and was recently selected as the site for a new \$10 million "Innovation Lab" technology development center for the firm. Deloitte has been in occupancy since 2009, has a lease expiration of May 31, 2024 and has two five-year renewal options. Deloitte has a termination option effective May 31, 2021, provided that written notice is delivered prior to November 30, 2019. The termination payment is estimated to be the unamortized portion of (i) the construction allowance, (ii) payments made by the landlord pursuant to a separate lease with the tenant which was assigned to the 191 Peachtree Borrower, and (iii) brokerage commissions, other than to one specified broker, plus all rent which would have been due for the 12-month period following the termination date.

Hall, Booth, Smith, P.C. (64,359 SF, 5.3% of NRA, 5.1% of underwritten rent). Hall, Booth, Smith, P.C. is a law firm with offices in 12 locations serving clients nationally as well as internationally, primarily in Europe. Hall, Booth, Smith, P.C. has been in occupancy since 2010, expanded in 2014 and has a lease expiration of April 30, 2021.

Ogletree, Deakins (52,510 SF, 4.3% of NRA, 5.2% of underwritten rent). Ogletree, Deakins is a law firm headquartered in Greenville, South Carolina with over 47 offices in North America and two offices in Europe. Ogletree, Deakins specializes in labor and employment law and works with a variety of companies. Ogletree, Deakins has been in occupancy since 2009, expanded in 2013 and has a lease expiration of April 30, 2019.

Carlock, Copeland & Stair (52,028 SF, 4.3% of NRA, 4.0% of underwritten rent). Carlock, Copeland & Stair is a litigation law firm specializing in medical malpractice, professional liability, trucking and transportation, construction and workers' compensation, with offices located primarily in the southeast. Carlock, Copeland & Stair has been in occupancy since 2011 and has a lease expiration of September 30, 2022. Carlock, Copeland & Stair has a termination option of up to 26,014 SF, all of which being on one floor, effective on December 31, 2019, provided that written notice is delivered prior to December 31, 2018. The termination payment is estimated to equal certain unamortized rental concessions, brokerage commissions, and tenant improvement costs and certain costs of the borrower in refitting the terminated space.

Morgan & Morgan (51,927 SF, 4.2% of NRA, 4.1% of underwritten rent). Morgan & Morgan is a personal injury law firm with offices in 34 locations nationally. Morgan & Morgan has been in occupancy since 2007, most recently expanded in 2016 and has a lease expiration date of November 30, 2026. Morgan & Morgan has a termination option of up to 15% of its leased square footage effective January 31, 2024, provided that written notice is delivered prior to January 31, 2023. The termination payment is estimated to equal the unamortized costs of free or abated rent, certain construction allowances, and broker's commissions.

The following table presents certain information relating to the major tenants at the 191 Peachtree Property:

Tenant Summary ⁽¹⁾							
Tenant Name	Credit Rating (Fitch/Moody's/S&P) ⁽²⁾	Tenant SF	Approximate % of SF	Annual UW Rent	% of Total Annual UW Rent	Annual UW Rent PSF ⁽³⁾	Lease Expiration
Deloitte & Touche	NR/NR/NR	259,998	21.3%	\$5,823,955	27.7%	\$22.40	5/31/2024 ⁽⁴⁾
Hall, Booth, Smith, P.C.	NR/NR/NR	64,359	5.3%	\$1,066,429	5.1%	\$16.57	4/30/2021
Ogletree, Deakins	NR/NR/NR	52,510	4.3%	\$1,094,308	5.2%	\$20.84	4/30/2019
Carlock, Copeland & Stair	NR/NR/NR	52,028	4.3%	\$838,691	4.0%	\$16.12	9/30/2022 ⁽⁵⁾
Morgan & Morgan	NR/NR/NR	51,927	4.2%	\$865,818	4.1%	\$16.67	11/30/2026 ⁽⁶⁾
Subtotal/Wtd. Avg.		480,822	39.3%	\$9,689,201	46.0%	\$20.15	
Other Tenants		603,854	49.4%	\$11,358,132	54.0%	\$18.81	
Vacant Space		137,466	11.2%	\$0	0.0%	\$0.00	
Total/Wtd. Avg.		1,222,142	100.0%	\$21,047,334	100.0%	\$19.40	

(1) Information is based on the underwritten rent roll.

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

(3) Wtd. Avg. Annual UW Rent PSF excludes vacant space.

(4) Deloitte has a termination option effective May 31, 2021, provided that written notice is delivered prior to November 30, 2019. The termination payment is estimated to be the unamortized portion of (i) construction allowance, (ii) payments made by the landlord pursuant to a separate lease with the tenant which was assigned to the 191 Peachtree Borrower, and (iii) brokerage commissions, other than to a specified broker, plus all rent which would have been due for the 12-month period following the termination date.

(5) Carlock, Copeland & Stair has a termination option of up to 26,014 SF, all of which being on one floor, effective on December 31, 2019, provided that written notice is delivered prior to December 31, 2018. The termination payment is estimated to equal certain unamortized rental concessions, brokerage commissions, and tenant improvement costs and certain costs of the borrower in refitting the terminated space.

(6) Morgan & Morgan has a termination option of up to 15% of its leased square footage effective January 31, 2024, provided that written notice is delivered prior to January 31, 2023. The termination payment is estimated to equal the unamortized costs of free or abated rent, certain construction allowances, and broker's commissions.

The following table presents certain information relating to the lease rollover at the 191 Peachtree Property:

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Rolling	SF Rolling	Approx. % of Total SF Rolling	Approx. Cumulative % of SF Rolling	UW Base Rent PSF Rolling ⁽³⁾	Total UW Base Rent Rolling	Approx. % of Total Rent Rolling	Approx. Cumulative % of Total Rent Rolling
2017	5	18,681	1.5%	1.5%	\$22.37	\$417,954	2.0%	2.0%
2018	8	16,997	1.4%	2.9%	\$19.04	\$323,559	1.5%	3.5%
2019	10	126,044	10.3%	13.2%	\$19.73	\$2,486,868	11.8%	15.3%
2020	5	19,374	1.6%	14.8%	\$26.22	\$507,952	2.4%	17.8%
2021	10	90,517	7.4%	22.2%	\$18.48	\$1,672,644	7.9%	25.7%
2022	7	126,160	10.3%	32.5%	\$18.78	\$2,369,561	11.3%	37.0%
2023	10	95,633	7.8%	40.4%	\$22.08	\$2,111,499	10.0%	47.0%
2024	12	300,569	24.6%	65.0%	\$22.19	\$6,668,599	31.7%	78.7%
2025	7	75,762	6.2%	71.2%	\$17.91	\$1,356,553	6.4%	85.1%
2026	8	67,220	5.5%	76.7%	\$17.51	\$1,176,953	5.6%	90.7%
2027	0	0	0.0%	76.7%	\$0.00	\$0	0.0%	90.7%
2028 & Beyond	11	147,719	12.1%	88.8%	\$13.24	\$1,955,191	9.3%	100.0%
Vacant	0	137,466	11.2%	100.0%	\$0.00	\$0	0.0%	100.0%
Total/Wtd. Avg.	93	1,222,142	100.0%		\$19.40	\$21,047,334	100.0%	

(1) Information is based on the underwritten rent roll.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the related lease and that are not considered in the lease rollover schedule.

(3) Wtd. Avg. UW Base Rent PSF Rolling excludes vacant space.

The Market. The 191 Peachtree Property is located in the heart of downtown Atlanta, Georgia. Major local thoroughfares surround the 191 Peachtree Property, connecting it to other nearby submarkets. The area is supported by the MARTA rail system and consists of both old and new commercial, retail and multi-family residential developments. Regional access is provided by Interstate 85, connecting Atlanta with North Carolina in the northeast and Alabama in the west. Interstate 85 further connects to Interstates 75 and 20; Interstate 75 connects the Atlanta area to Tennessee in the north and Florida in the south and Interstate 20 connects the Atlanta area to South Carolina in the east and to Alabama in the west.

The 191 Peachtree Property is located in the Atlanta office market. As of the second quarter in 2016, the Atlanta office market contained 138,959,309 SF of office space, with a market vacancy of 16.0% and average asking rents of \$23.07 PSF. Vacancy and average asking rents for Class A office buildings in the Atlanta office market were 16.0% and \$27.11 PSF, respectively. The 191 Peachtree Property is located in the Downtown office submarket within the Atlanta Central Business District. As of the second quarter in 2016, the Downtown office submarket contained 15,101,773 SF of office space, with a submarket vacancy of 22.5% and asking rents of \$22.94 PSF. Vacancy and asking rents for Class A office buildings in the Downtown office submarket were 16.5% and \$24.24 PSF, respectively.

According to the appraisal, approximately 3.1 million SF of new office product is being constructed in Atlanta, of which approximately 60% has been pre-leased. However, none of the new construction is taking place in the Downtown office submarket where the 191 Peachtree Property is located.

The estimated 2015 population within a one-, three- and five-mile radius of the 191 Peachtree Property is 25,731, 170,887 and 344,811, respectively, according to the appraisal. The estimated 2015 average household income within a one-, three- and five-mile radius of the 191 Peachtree Property is \$55,204, \$79,228 and \$81,152, respectively. The 2015 average household income for the greater city of Atlanta was \$82,479.

The following table presents recent leasing data at competitive office buildings with respect to the 191 Peachtree Property:

Competitive Property Summary									
Property Name/Address	Year Built	Class	Size (SF)	Tenant Name	Lease Size (SF)	Lease Date	Lease Term (Yrs.)	Initial Rent/SF	Rent Steps/SF
1100 Peachtree 1100 Peachtree Street NE Atlanta, GA	1991	A	570,004	Confidential	22,144	2Q 2016	10.0	\$20.00	2.75%
One Atlantic Center 1201 West Peachtree Street NW Atlanta, GA	1987	A	1,100,312	Confidential	44,696	2Q 2016	15.0	\$18.75	2.75%
Ten 10 th Street 10 10 th Street NW Atlanta, GA	2001	A	421,417	Mandarin Oriental Management	12,655	2Q 2016	3.0	\$35.00	3.0%
999 Peachtree 999 Peachtree Street NE Atlanta, GA	1987	A	621,946	Available	22,643	4Q 2016	10.0	\$35.00	3.0%
Bank of America Plaza 600 Peachtree Street NE Atlanta, GA	1992	A	1,312,980	Available	25,000	4Q 2016	5.0-10.0	\$30.00	Negotiable
SunTrust Plaza 303 Peachtree Street NE Atlanta, GA	1992	A	1,249,022	Available	15,872	4Q 2016	5.0	\$30.00	3.0%

Source: Appraisal

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 191 Peachtree Property:

	Cash Flow Analysis					
	2013	2014	2015	9/30/2016 TTM	UW	UW PSF
Gross Potential Rent ⁽¹⁾	\$17,776,623	\$18,176,040	\$17,811,762	\$17,722,426	\$21,047,334	\$17.22
Total Recoveries	\$8,794,528	\$9,420,005	\$9,934,060	\$10,208,281	\$10,755,655	\$8.80
Other Income ⁽²⁾	\$3,877,795	\$4,240,638	\$4,250,652	\$4,401,483	\$4,250,652	\$3.48
Less Vacancy & Credit Loss	\$0	\$0	\$0	\$0	\$0	\$0.00
Effective Gross Income	\$30,448,946	\$31,836,683	\$31,996,474	\$32,332,190	\$36,053,641	\$29.50
Total Operating Expenses	\$13,420,494	\$13,942,784	\$14,217,230	\$14,196,590	\$15,817,308	\$12.94
Net Operating Income	\$17,028,452	\$17,893,899	\$17,779,244	\$18,135,599	\$20,236,332	\$16.56
Capital Expenditures	\$0	\$0	\$0	\$0	\$305,536	\$0.25
TI/LC	\$0	\$0	\$0	\$0	\$2,096,099	\$1.72
Net Cash Flow	\$17,028,452	\$17,893,899	\$17,779,244	\$18,135,599	\$17,834,697	\$14.59
Occupancy %	84.7%	85.5%	89.3%	88.8%⁽³⁾	88.8%⁽³⁾	
NOI DSCR⁽⁴⁾	2.56x	2.69x	2.68x	2.73x	3.05x	
NCF DSCR⁽⁴⁾	2.56x	2.69x	2.68x	2.73x	2.69x	
NOI Debt Yield⁽⁴⁾	9.7%	10.2%	10.1%	10.3%	11.5%	
NCF Debt Yield⁽⁴⁾	9.7%	10.2%	10.1%	10.3%	10.2%	

(1) Gross Potential Rent has been underwritten based on the September 1, 2016 rent roll and includes rent steps of \$702,066 through September 1, 2017, as well as three new leases that began in November and December 2016 totaling \$966,728.

(2) Other Income includes storage income, roof/telecommunications revenue, parking income and other miscellaneous income. Parking income constitutes approximately 10.2% of Effective Gross Income.

(3) Occupancy as of September 1, 2016.

(4) Debt service coverage ratios and debt yields are based on the 191 Peachtree Whole Loan.

Escrows and Reserves. The 191 Peachtree Whole Loan documents provide for upfront reserves in the amount of \$616,031 for real estate taxes, \$5,386,285 for existing tenant improvements and leasing commissions owed to ten tenants, including the fifth largest tenant, Morgan & Morgan, and \$2,391,456 for free rent for 14 tenants, including Morgan & Morgan (to be disbursed monthly in each month in which a free rent period applies in lieu of the rent that would have been due absent such free rent period). The 191 Peachtree Borrower is required to escrow monthly: (i) 1/12th of the annual estimated real estate taxes; (ii) from and after the expiration of the insurance policies in effect on the origination date, 1/12th of the annual estimated insurance premiums (unless (i) no event of default has occurred and is continuing, (ii) either (A) the 191 Peachtree Borrower maintains an acceptable blanket policy or (B) amounts sufficient to pay all insurance premiums have been deposited with the property manager pursuant to the property management agreement and the lender receives reasonably acceptable evidence of such deposits, and (iii) insurance premiums are paid in a timely manner). The 191 Peachtree Borrower is required to deposit monthly \$25,461 into an escrow for replacements and repairs, provided that the obligation to make such deposits is suspended during any period that the amounts in such escrow equal or exceed \$1,222,142. The 191 Peachtree Borrower is required to deposit monthly \$101,845 into an escrow for future tenant improvements and leasing commissions (the "Rollover Reserve"), provided that the obligation to make such deposits is suspended during any period that the amount in the Rollover Reserve is equal to, or exceeds \$6,110,710, excluding the upfront reserve amount.

From and after the occurrence of a Deloitte Vacancy Event (as defined below), the 191 Peachtree Borrower is required to deposit on each monthly payment date all excess cash flow into an escrow (the "Deloitte Vacancy Reserve") for tenant improvements, tenant allowances and leasing commissions that may be incurred with respect to the re-tenanting of the Deloitte Space (as defined below) or of the Closing Date Vacant Space (as defined below) until an aggregate amount equal to \$50 per leasable SF of the Deloitte Space has been so deposited. In addition, to the extent there are not sufficient funds in the Rollover Reserve, the 191 Peachtree Borrower is permitted to utilize Deloitte Vacancy Reserve funds for payment of up to 65% of the cost of tenant improvements, tenant improvement allowances and/or leasing commissions with respect to leases for space other than the Deloitte Space or Closing Date Vacant Space.

A "Deloitte Vacancy Event" will commence on the earliest to occur of (i) Deloitte LLP failing to either (A) renew its lease for all or substantially all of the Deloitte Space for its initial five year renewal term pursuant to the provisions of its lease or (B) enter into a new lease with a minimum five year term, a minimum base rent of \$15.50 PSF, and in compliance with certain other requirements set forth in the 191 Peachtree Whole Loan documents, which new lease may reduce the rented space by 75,000 SF relative to the Deloitte Space on the origination date (either of (A) and (B), a "Deloitte Renewal Event"), on or before May 31, 2022, (ii) certain bankruptcy events with respect to Deloitte LLP, or (iii) the termination or cancellation of Deloitte LLP's lease prior to May 31, 2022 without payment to the 191 Peachtree Borrower of the lease termination fee specified in such lease or a monetary default is continuing under such lease for at least 90 days, and will end upon (w) the occurrence of a Deloitte Renewal Event, (x) the execution of new leases in accordance with the terms of the 191 Peachtree Whole Loan documents with initial terms of at least five years and which are otherwise reasonably acceptable to the lender and in the aggregate demise at least 75% of the Deloitte Space, (y) with respect to a bankruptcy event of Deloitte LLP only, Deloitte LLP has assumed its lease in connection with the bankruptcy event or the bankruptcy event has been discharged or dismissed, or (z) with respect to a continuing monetary default under Deloitte LLP's lease, the cure of all such monetary defaults.

"Deloitte Space" means the space leased to Deloitte LLP pursuant to its lease as of the origination date.

"Closing Date Vacant Space" means 89,132 SF of space identified in the 191 Peachtree Whole Loan documents that was vacant as of the origination date and has not been subsequently leased as of the date of determination.

Lockbox and Cash Management. A hard lockbox is in place with respect to the 191 Peachtree Whole Loan. The 191 Peachtree Whole Loan has in-place cash management. All funds in the lockbox account are required to be swept on each business day to a cash management account controlled by the lender, and applied, provided that no event of default is continuing under the 191 Peachtree Whole Loan, on each monthly payment date to pay debt service on the 191 Peachtree Whole Loan, to fund the required reserves deposits as described above under "Escrows and Reserves", to disburse, if a

Cash Trap Period (as defined below) or Deloitte Vacancy Event is continuing, the monthly operating expenses referenced in the approved annual budget and extraordinary expenses approved (if more than 5% in excess of the corresponding line item in the approved annual budget) by the lender, and to disburse the remainder (i) if a Deloitte Vacancy Event is continuing, into the Deloitte Vacancy Reserve until an aggregate amount equal to \$50 per leasable SF of the Deloitte Space has been so deposited, (ii) if a Cash Trap Period is continuing and no Deloitte Vacancy Reserve Period is continuing, into an account to be held by the lender as additional security for the 191 Peachtree Whole Loan during the continuance of such Cash Trap Period and (iii) if no Cash Trap Period or event of default under the 191 Peachtree Whole Loan is continuing, to the 191 Peachtree Borrower.

A "Cash Trap Period" means the period of time commencing after the cash management bank has received notice from the lender that a Trigger Period (as defined below) has commenced and is continuing until the cash management bank has received notice from the lender that such Trigger Period has ceased.

A "Trigger Period" means the period:

(i) commencing upon an event of default under the 191 Peachtree Whole Loan documents and ending upon the date that such event of default is cured or waived, or

(ii) commencing on the date upon which the combined debt service coverage ratio on the 191 Peachtree Whole Loan and any related mezzanine loan is less than 1.40x for any calendar quarter, and ending on the date the combined debt service coverage ratio on the 191 Peachtree Whole Loan and any related mezzanine loan equals or exceeds 1.45x for two consecutive calendar quarters.

Additional Secured Indebtedness (not including trade debts). The 191 Peachtree Property also secures the 191 Peachtree Non-Serviced *Pari Passu* Companion Loans, which have a Cut-off Date principal balance of \$135,000,000. The 191 Peachtree Non-Serviced *Pari Passu* Companion Loans accrue interest at the same rate as the 191 Peachtree Mortgage Loan. The 191 Peachtree Mortgage Loan is entitled to payments of interest on a *pro rata* and *pari passu* basis with the 191 Peachtree Non-Serviced *Pari Passu* Companion Loans. The holders of the 191 Peachtree Mortgage Loan and the 191 Peachtree Non-Serviced *Pari Passu* Companion Loans have entered into a co-lender agreement which sets forth the allocation of collections on the 191 Peachtree Whole Loan. See "Description of the Mortgage Pool—The Whole Loans— The Non-Serviced Whole Loans" in the Prospectus.

Mezzanine Loan and Preferred Equity. The 191 Peachtree Borrower is permitted to allow the owners of the 191 Peachtree Borrower to borrow a mezzanine loan secured by 100% of the ownership interests in the 191 Peachtree Borrower, provided that the following conditions, among others, are satisfied: (i) as of the date the mezzanine loan is made, the aggregate loan to value ratio of the 191 Peachtree Whole Loan and such mezzanine loan is not more than 65.0%, (ii) as of the date the mezzanine loan is made, the aggregate debt yield of the 191 Peachtree Whole Loan and such mezzanine loan is not less than 11.0%, (iii) the mezzanine loan has an initial maturity not earlier than the maturity date of the 191 Peachtree Whole Loan and all other terms and conditions thereof are reasonably acceptable to the lender under the 191 Peachtree Whole Loan, (iv) the mezzanine lender entering into a customary intercreditor agreement in form acceptable to the lender under the 191 Peachtree Whole Loan in its reasonable discretion, (v) the mezzanine loan is a fixed rate loan or a floating rate loan (in which case the mezzanine borrower shall be required to purchase an interest rate cap at a strike price reasonably acceptable to the lender under the 191 Peachtree Whole Loan), and (vi) receipt of a rating agency confirmation.

Release of Property. No material partial releases permitted.

Terrorism Insurance. The 191 Peachtree Whole Loan documents require that the "all risk" insurance policy required to be maintained by the 191 Peachtree Borrower provide coverage for terrorism in an amount equal to the full replacement cost of the 191 Peachtree Property and eighteen months of business interruption insurance, provided that if the Terrorism Risk Insurance Program Reauthorization Act of 2015 or an extension thereof or substantially similar program ("TRIPRA") is in effect and continues to cover both foreign and domestic acts of terrorism, the lender is required to accept terrorism insurance with coverage against "covered acts" within the meaning of TRIPRA.