

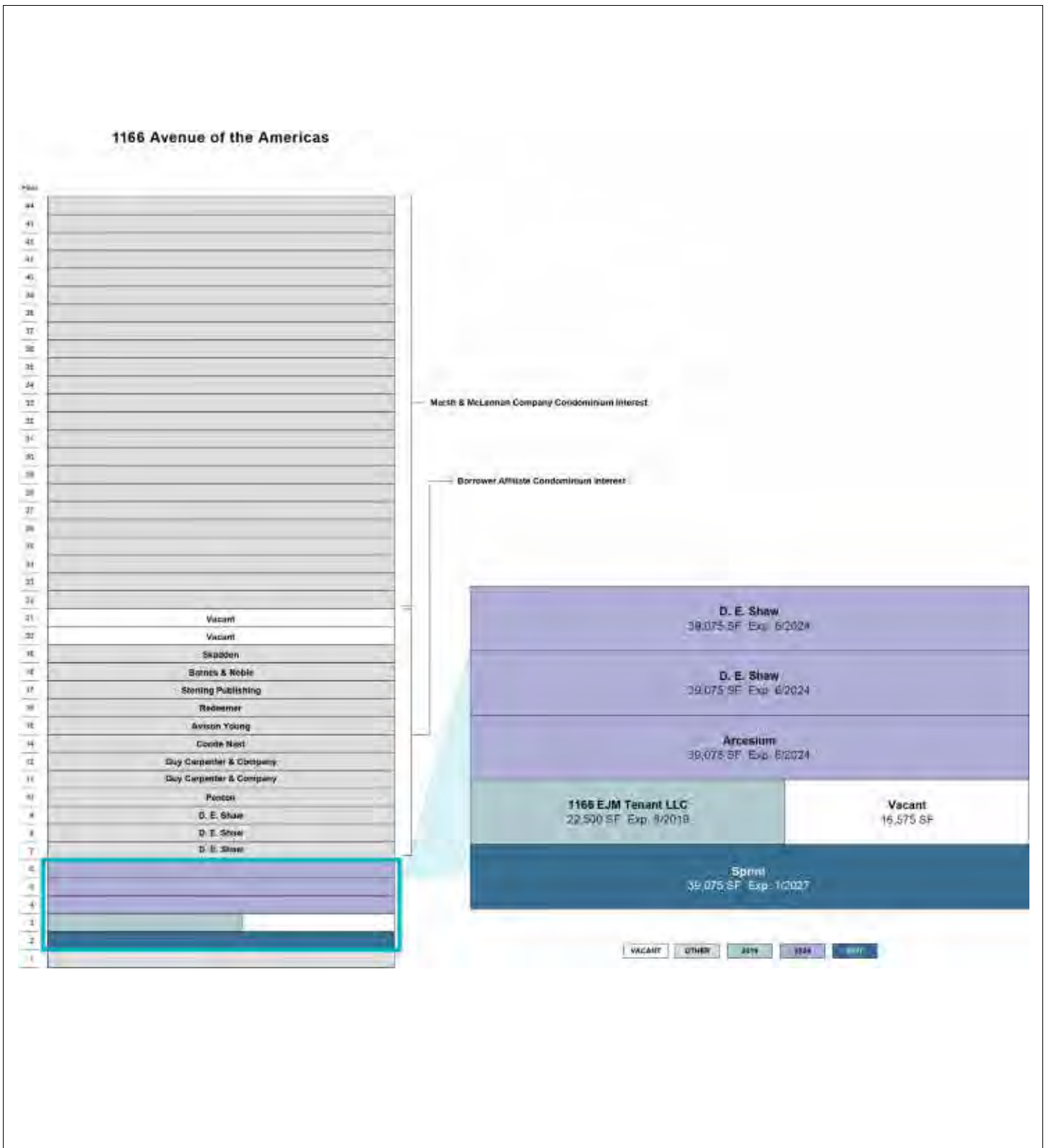
1166 Avenue of the Americas



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Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance ⁽¹⁾ :	\$56,250,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$56,250,000
% of IPB:	6.6%
Loan Purpose:	Refinance
Borrower:	1166 EJM LLC
Sponsor:	Edward J. Minskoff Equities, Inc.
Interest Rate:	5.27880%
Note Date:	1/11/2017
Maturity Date:	2/6/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization Term:	None
Amortization Type:	Interest Only
Call Protection ⁽²⁾ :	L(24),Def(89),O(7)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	\$28,750,000 / \$25,000,000 / \$20,000,000
Additional Debt Type:	Pari Passu / B-Note / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type – Subtype:	Office – CBD
Net Rentable Area (SF):	195,375
Location:	New York, NY
Year Built / Renovated:	1974 / N/A
Occupancy ⁽³⁾ :	91.5%
Occupancy Date:	1/24/2017
4 th Most Recent NOI (As of):	\$8,680,406 (12/31/2013)
3 rd Most Recent NOI (As of) ⁽⁴⁾ :	\$9,152,554 (12/31/2014)
2 nd Most Recent NOI (As of) ⁽⁴⁾ :	\$8,250,030 (12/31/2015)
Most Recent NOI (As of) ⁽⁴⁾⁽⁵⁾ :	\$6,347,326 (TTM 10/31/2016)
UW Economic Occupancy ⁽³⁾ :	91.5%
UW Revenues:	\$14,201,718
UW Expenses:	\$5,559,507
UW NOI ⁽⁵⁾⁽⁶⁾ :	\$8,642,211
UW NCF ⁽⁶⁾ :	\$8,151,944
Appraised Value / Per SF ⁽⁷⁾ :	\$225,000,000 / \$1,152
Appraisal Date:	1/1/2017

Escrows and Reserves⁽⁸⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC:	\$0	Springing	N/A
Other:	\$17,829,009	Springing	N/A

Financial Information

	A-Notes ⁽¹⁾	Whole Loan
Cut-off Date Loan / SF:	\$435	\$563
Maturity Date Loan / SF:	\$435	\$563
Cut-off Date LTV ⁽⁷⁾ :	37.8%	48.9%
Maturity Date LTV ⁽⁷⁾ :	37.8%	48.9%
UW NCF DSCR:	1.79x	1.37x
UW NOI Debt Yield:	10.2%	7.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$85,000,000	65.4%	Payoff Existing Debt	\$110,534,218	85.0%
B-Note ⁽¹⁾	25,000,000	19.2	Upfront Reserves	17,829,009	13.7
Mezzanine Loan	20,000,000	15.4	Closing Costs	1,447,482	1.1
			Return of Equity	189,291	0.1
Total Sources	\$130,000,000	100.0%	Total Uses	\$130,000,000	100.0%

(1) The 1166 Avenue of the Americas loan is part of a whole loan evidenced by two *pari passu* senior notes with an aggregate original principal balance of \$85.0 million and a subordinate companion loan (the “**B-Note**”) with an original principal balance of \$25.0 million. The A-Notes Financial Information presented in the chart above reflects the Cut-off Date balance of the 1166 Avenue of the Americas A-Notes, as defined in “*The Loan*” below. The Whole Loan Financial Information presented in the chart above reflects the Cut-off Date balance of the A-Notes and the B-Note evidencing the 1166 Avenue of the Americas Whole Loan, but excludes the related mezzanine loan.

(2) The lockout period will be at least 24 payments beginning with and including March 6, 2017. Defeasance of the full \$110.0 million 1166 Avenue of the Americas Whole Loan is permitted after the date that is the earlier to occur of (i) two years from the closing date of the securitization that includes the last note to be securitized and (ii) January 11, 2020.

(3) Occupancy and UW Economic Occupancy include 1166 EJM Tenant LLC, a sponsor-affiliated tenant that has executed a 30-month master lease commencing on February 1, 2017 for 22,500 square feet on the third floor. The sponsor has provided a guaranty for such master leased space and an upfront reserve of approximately \$4.1 million was escrowed for third floor leasing costs. Occupancy excluding 1166 EJM Tenant LLC is 80.0%. According to the sponsor, they have identified a third party tenant with whom they have agreed to a term sheet for, and are currently negotiating a lease, for most of the space on the third floor. See “*The Property*” below.

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- (4) The decrease in Most Recent NOI from 3rd Most Recent NOI is a result of CT Partners, a prior tenant that vacated their space overnight in mid-2015 due to corporate level issues including bankruptcy.
- (5) The increase in UW NOI from Most Recent NOI is primarily due to (i) the sponsor executing a master lease for 22,500 square feet of space on the third floor and (ii) underwriting the renewal rental rates for D.E. Shaw, Sprint and Arcesium, which commence between February 1, 2017 and April 1, 2017.
- (6) UW NOI and UW NCF excluding the master lease rental income are \$7,179,711 and \$6,689,444, respectively.
- (7) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "As-Is Assuming Holdbacks" Appraised Value of \$225,000,000. All such holdbacks were reserved upfront. Based on the "as-is" Appraised Value of \$205.0 million, the Cut-off Date LTV for the 1166 Avenue of the Americas A-Notes is 41.5%, the Cut-off Date LTV for the 1166 Avenue of the Americas Whole Loan is 53.7% and the Cut-off Date LTV for the total debt including the \$20.0 million mezzanine loan is 63.4%.
- (8) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The 1166 Avenue of the Americas loan is secured by a first mortgage lien on the borrower's fee interest in condominium units representing five floors of a Class A office building located in New York, New York. The whole loan was originated by Barclays and has an outstanding principal balance as of the Cut-off Date of \$110.0 million (the "1166 Avenue of the Americas Whole Loan"), and is comprised of two *pari passu* senior notes, Note A-1 and Note A-2, with an aggregate outstanding principal balance as of the Cut-off Date of \$85.0 million (the "1166 Avenue of the Americas A-Notes") and a subordinate B-Note with an outstanding principal balance as of the Cut-off Date of \$25.0 million (the "1166 Avenue of the Americas Subordinate Companion Loan"). Note A-1, with an outstanding principal balance as of the Cut-off Date of approximately \$56.3 million, is being contributed to the BBCMS 2017-C1 trust (the "1166 Avenue of the Americas Mortgage Loan"). Note A-2 is held by Barclays, has an outstanding principal balance as of the Cut-off Date of approximately \$28.8 million and is expected to be contributed to a future securitization trust (the "1166 Avenue of the Americas Pari Passu Companion Loan"). The 1166 Avenue of the Americas Subordinate Companion Loan is currently held by Barclays, but is anticipated to be sold to a third party investor. Under the related intercreditor agreement, prior to a control appraisal period with respect to the 1166 Avenue of the Americas Subordinate Companion Loan, under certain circumstances, the holder of the 1166 Avenue of the Americas Subordinate Companion Loan will have the right to approve certain major decisions with respect to the 1166 Avenue of the Americas Whole Loan. After a control appraisal period occurs with respect to the 1166 Avenue of the Americas Subordinate Companion Loan, the holder of Note A-1 will be entitled to exercise the rights of the controlling noteholder for the 1166 Avenue of the Americas Whole Loan; however, the holder of the 1166 Avenue of the Americas Pari Passu Companion Loan will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The 1166 Avenue of the Americas Whole Loan has a 10-year term and is interest-only for the full term of the loan. The previously existing debt was securitized in the LBUBS 2007-C1 transaction.

Whole Loan Summary			
Note	Original Balance	Note Holder	Controlling Piece ⁽¹⁾
A-1	\$56,250,000	BBCMS 2017-C1	No
A-2	\$28,750,000	Barclays	No
B-1	\$25,000,000	Barclays ⁽²⁾	Yes
Total	\$110,000,000		

(1) The 1166 Avenue of the Americas Whole Loan will be serviced pursuant to the BBCMS 2017-C1 pooling and servicing agreement. However, so long as no control appraisal period has occurred and is continuing, the holder of the 1166 Avenue of the Americas Subordinate Companion Loan will be the controlling noteholder and will have the right to approve certain modifications and consent to certain actions to be taken with respect to the 1166 Avenue of the Americas Whole Loan. If a control appraisal period has occurred and is continuing, the holder of Note A-1 will be the controlling noteholder.

(2) Note B-1 is currently held by Barclays but is anticipated to be sold to a third party investor.

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The Property. 1166 Avenue of the Americas is a 44-story, 1,204,839 square foot, Class A office building located on Avenue of the Americas between West 45th Street and West 46th Street in midtown Manhattan. The property was built in 1974 and is currently undergoing lobby renovations, which are expected to be substantially completed by March 31, 2017. As a part of the ongoing renovation, the property's lobby was redesigned by Gensler showcasing modern art by Roy Lichtenstein and Kaws. The scope of the lobby renovation work includes the installation of new lobby desks, new glass security panels, new security turnstiles, new sheetrock ceilings, new light fixtures throughout the space and the refinishing of all interior lobby columns. Originally built as the world headquarters for International Paper Company, 1166 Avenue of the Americas currently serves as the world headquarters to Marsh & McLennan Companies who occupy floors 22 to 44 (not collateral). The property's floor heights are generally 11.5 feet; however, Sprint's second floor space boasts a floor height of 20 feet. 1166 Avenue of the Americas also benefits from its high-tech infrastructure, providing tenants with access to multiple high-quality internet service providers and fiber optic connections. 1166 Avenue of the Americas is comprised of a 46-unit condominium, of which five units, floors 2-6 serve as collateral for the 1166 Avenue of the Americas Whole Loan ("**1166 Avenue of the Americas Property**" or "**Property**") and comprise 195,375 square feet of net rentable area.

From 2013 through 2016, physical occupancy at the 1166 Avenue of the Americas Property averaged approximately 93.0%. As of January 24, 2017, the Property was 91.5% occupied by four tenants, inclusive of the sponsor's master lease. The Property is 80.0% occupied excluding the sponsor's master lease. The largest tenant, D.E. Shaw, leases 78,150 square feet (40.0% of the net rentable area) through June 2024, and will comprise the entirety of the fifth and sixth floors. D.E. Shaw has been a tenant at the property since September 2006. The tenant has one five-year extension option remaining. Founded in 1998, D.E. Shaw is a global investment and technology development firm with more than \$40 billion in investment capital as of October 1, 2016. D.E. Shaw invests globally in both public and private markets and is recognized as a pioneer in quantitative investing, particularly in equities, futures and options. 1166 Avenue of the Americas serves as the headquarters for D.E. Shaw. The second largest tenant, Sprint, leases 20.0% of the net rentable area through January 2027, comprising the entirety of the second floor, and has been a tenant at the property since June 2006. The tenant has one five-year extension option remaining. Sprint is a communications company that offers a wide range of wireless and wireline communications products and services to various types of consumers. Sprint utilizes their office space at the Property for their executive offices, their sales and marketing division and as showrooms. The third largest tenant at the property, Arcesium, occupies 20.0% of the net rentable area through June 2024, and will comprise the entirety of the fourth floor. Arcesium has one five-year renewal option remaining. Launched by and affiliated with D.E. Shaw in 2015 and now its own independent company, Arcesium is a post-trade technology and professional services firm offering technology platforms to hedge fund professionals to solve their post-trade challenges. Arcesium has received additional equity backing from Blackstone Alternative Asset Management and has since grown to support more than \$60 billion in assets with a staff of over 550 professionals. Arcesium's lease is guaranteed by D.E. Shaw. The third floor was previously occupied by CT Partners until June 2015 when they vacated their space with little notice due to corporate issues including bankruptcy. 1166 EJM Tenant LLC, a sponsor-affiliated entity, will master lease 22,500 square feet, representing approximately 57.6% of the third floor for a term of 30 months. Edward J. Minskoff has executed a personal guaranty for such space. According to the sponsor, they have identified a third party tenant with whom they have agreed to a term sheet for and are currently negotiating a lease that encompasses most of the third floor for a 10-year term and a base rental rate higher than that of the master lease base rental rate. An upfront reserve of approximately \$4.1 million was reserved for third floor leasing costs.

Environmental. According to a Phase I environmental assessment dated December 9, 2016, there was no evidence of any recognized environmental conditions at the 1166 Avenue of the Americas Property.

Historical and Current Occupancy ⁽¹⁾			
2013	2014	2015	Current ⁽²⁾
100.0%	100.0%	90.0%	91.5%

(1) Historical Occupancies are the averages of each respective year.

(2) Current Occupancy is as of January 24, 2017 and includes the sponsor's master lease space representing 22,500 square feet or 11.5% of the net rentable area. Excluding the sponsor's master lease space, the property is 80.0% occupied.

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Top Four Tenant Summary ⁽¹⁾							
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Base Rent	% of Total Base Rent	Lease Expiration Date
D.E. Shaw	NA / NA / NA	78,150	40.0%	\$76.24	\$5,958,156	44.3%	6/30/2024
Sprint ⁽³⁾	Ba1 / BB+ / NA	39,075	20.0	\$81.00	3,165,075	23.6	1/31/2027
Arcesium ⁽⁴⁾	NA / NA / NA	39,075	20.0	\$73.00	2,852,475	21.2	6/30/2024
1166 EJM Tenant LLC ⁽⁵⁾	NA / NA / NA	22,500	11.5	\$65.00	1,462,500	10.9	8/1/2019 ⁽⁶⁾
Top Four Tenants		178,800	91.5%	\$75.16	\$13,438,206	100.0%	
Non Top Four Tenants		0	0.0%	\$0.00	\$0	0.0%	
Occupied Collateral Total		178,800	91.5%	\$75.16	\$13,438,206	100.0%	
Vacant Space		16,575	8.5%				
Collateral Total		195,375	100.0%				

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Sprint has the right to terminate its lease on January 31, 2022 with 15 months' notice and the payment of a termination fee equal to nine months of fixed rent and the unamortized leasing costs.

(4) Arcesium has the right to terminate its lease on October 1, 2021 with 12 months' notice and the payment of a termination fee equal to two months of rent and the unamortized leasing costs.

(5) An affiliate of the sponsor is master leasing 22,500 square feet of the third floor and Edward J. Minskoff has provided a personal guaranty for such master leased space. According to the sponsor, they have identified a third party tenant with whom they have agreed to a term sheet for, and are currently negotiating a lease that encompasses most of the third floor, for a 10-year term and a base rental rate higher than that of the master lease base rental rate.

(6) The tenant's master lease expires upon the earlier of (i) the date on which all or any portion of the third floor have been relet pursuant to one or more leases that are, (a) at least 60 months in term, with no termination option during that time, (b) having a base rent of not less than \$65.00 per square foot after the first year, (c) other lease terms are in line with market with a tenant that is suitable for occupancy in a Class A office building and (d) such tenant takes the space as-is or, (ii) August 1, 2019. In addition, the rent payable under the master lease is reduced proportionately as rent is paid under qualifying leases of the space.

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	16,575	8.5%	NAP	NAP	16,575	8.5%	NAP	NAP
2017 & MTM	0	0	0.0	\$0	0.0%	16,575	8.5%	\$0	0.0%
2018	0	0	0.0	0	0.0	16,575	8.5%	\$0	0.0%
2019 ⁽²⁾	1	22,500	11.5	1,462,500	10.9	39,075	20.0%	\$1,462,500	10.9%
2020	0	0	0.0	0	0.0	39,075	20.0%	\$1,462,500	10.9%
2021	0	0	0.0	0	0.0	39,075	20.0%	\$1,462,500	10.9%
2022	0	0	0.0	0	0.0	39,075	20.0%	\$1,462,500	10.9%
2023	0	0	0.0	0	0.0	39,075	20.0%	\$1,462,500	10.9%
2024	2	117,225	60.0	8,810,631	65.6	156,300	80.0%	\$10,273,131	76.4%
2025	0	0	0.0	0	0.0	156,300	80.0%	\$10,273,131	76.4%
2026	0	0	0.0	0	0.0	156,300	80.0%	\$10,273,131	76.4%
2027 & Beyond	1	39,075	20.0	3,165,075	23.6	195,375	100.0%	\$13,438,206	100.0%
Total	4	195,375	100.0%	\$13,438,206	100.0%				

(1) Based on the underwritten rent roll.

(2) Includes the sponsor's master lease space commencing on February 1, 2017. The sponsor's master lease expires upon the earlier of (i) the date on which all or any portion of the third floor have been relet pursuant to one or more leases that are, (a) at least 60 months in term, with no termination option during that time, (b) having a base rent of not less than \$65.00 per square foot after the first year, (c) other lease terms are in line with market with a tenant that is suitable for occupancy in a Class A office building and (d) such tenant takes the space as-is or, (ii) August 1, 2019. In addition, the rent payable under the master lease is reduced proportionately as rent is paid under qualifying leases of the space.

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Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾⁽⁴⁾	\$11,990,407	\$12,199,324	\$11,572,572	\$9,692,318	\$13,438,206	\$68.78	86.8%
Vacant Income	0	0	0	0	1,326,000	6.79	8.6
Gross Potential Rent	\$11,990,407	\$12,199,324	\$11,572,572	\$9,692,318	\$14,764,206	\$75.57	95.4%
Total Reimbursements ⁽⁵⁾⁽⁶⁾	1,933,371	2,285,366	2,421,481	2,085,321	717,098	3.67	4.6
Net Rental Income	\$13,923,778	\$14,484,690	\$13,994,053	\$11,777,639	\$15,481,304	\$79.24	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(1,326,000)	(6.79)	(8.6)
Other Income ⁽⁷⁾	48,882	48,987	55,929	46,414	46,414	0.24	0.3
Effective Gross Income	\$13,972,660	\$14,533,677	\$14,049,983	\$11,824,052	\$14,201,718	\$72.69	91.7%
Total Expenses	\$5,292,254	\$5,381,123	\$5,799,952	\$5,476,727	\$5,559,507	\$28.46	39.1%
Net Operating Income⁽⁸⁾	\$8,680,406	\$9,152,554	\$8,250,030	\$6,347,326	\$8,642,211	\$44.23	60.9%
Total TI/LC, Capex/RR	0	0	0	0	490,267	2.51	3.5
Net Cash Flow⁽⁸⁾	\$8,680,406	\$9,152,554	\$8,250,030	\$6,347,326	\$8,151,944	\$41.72	57.4%

(1) TTM reflects the trailing 12-month period ending October 31, 2016.

(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(3) The decrease in TTM Rents in Place from 2015 Rents in Place is primarily due to CT Partners vacating their space on the third floor for corporate issues including bankruptcy.

(4) The increase in Underwritten Rents in Place from TTM Rents in Place is primarily due to (i) the sponsor executing a master lease for 22,500 square feet of space on the third floor and (ii) underwriting the renewal base rent for D.E. Shaw, Sprint and Arcesium.

(5) Total Reimbursements are inclusive of CAM recoveries, tax recoveries and tenant services.

(6) Underwritten Total Reimbursements do not include CAM recoveries and tax recoveries due to 2017 base year resets for all tenants.

(7) Other Income is comprised of storage income and other miscellaneous income.

(8) Underwritten Net Operating Income and Underwritten Net Cash Flow excluding the master lease rental income are \$7,179,711 and \$6,689,444, respectively.

The Market. The property is located in midtown Manhattan and is situated between West 45th Street and West 46th Street facing Sixth Avenue. 1166 Avenue of the Americas is in close proximity to Manhattan's transportation hubs, Grand Central Terminal, Penn Station and Port Authority and all the major subway lines, A, B, C, D, E, F, N, Q, R, S, W, 1, 2, 3 and 7. Midtown Manhattan's attractions include Times Square, Rockefeller Center, Bryant Park and the Museum of Modern Art, amongst others. Some of 1166 Avenue of the America's neighbors include, Bank of America, MetLife, Barclays, UBS and JP Morgan Chase.

According to the appraisal, the property is located in the Sixth Avenue/Rockefeller Center submarket of Manhattan, which is part of the larger Plaza District Office submarket. As of the third quarter of 2016, the Sixth Avenue/Rockefeller Center submarket comprised approximately 38.8 million square feet of office space with a direct vacancy rate of 7.2% and average Class A office rents of \$91.33 per square foot. This compares to 9.0% and \$86.79 per square foot respectively, as of the third quarter of 2015. The appraisal identified eight directly competitive properties built between 1959 and 1992 and ranging in size from approximately 960,050 to 2,200,000 square feet. The comparable properties reported occupancies ranging from 86.3% to 99.3% with a weighted average of 91.0%. Asking rents for the comparable properties range from \$69.00 to \$110.00 per square foot. The weighted average in-place office rental rate at 1166 Avenue of the Americas is \$75.16 per square foot, which is below the appraisal concluded market rent of \$80.00 per square foot.

The Borrower. The borrowing entity for the 1166 Avenue of the Americas Whole Loan is 1166 EJM LLC, a Delaware limited liability company and special purpose entity with two independent directors. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 1166 Avenue of the Americas Whole Loan. The borrowing entity is currently in litigation with JPMorgan Chase Bank, N.A., who provided a letter of credit to CT Partners, a former tenant at the Property, in regards to such letter of credit. See "Description of the Mortgage Pool — Litigation and Other Considerations" in the Prospectus.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Edward J. Minskoff Equities, Inc., a Delaware corporation. Edward J. Minskoff Equities, Inc. ("**EJME**") is a New York real estate acquisition and development company founded by Edward J. Minskoff in 1987. Currently, EJME owns an interest in, leases and/or manages approximately four million square feet of commercial space. EJME's current New York City portfolio includes 1166 Avenue of the Americas, 500-512 Seventh Avenue, 590 Madison, 101 Avenue of the Americas, the FAA Office Building, 270 Greenwich Street, 101 Warren Street, 89 Murray Street and 825 Seventh Avenue.

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Property Management. The 1166 Avenue of the Americas Property is managed by Edward J. Minskoff Equities, Inc., an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow \$7,539,492 for an unfunded obligations reserve, \$5,742,179 for unfunded free rent and gap rent, \$4,058,916 for third floor leasing costs and \$488,422 for the borrower's share of the lobby renovation.

Tax Escrows – The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as no Reserve Trigger Period (as defined below) has occurred and is continuing. Upon the expiration of a Reserve Trigger Period, any remaining funds in the tax escrow account will be disbursed back to the borrower, except during the Arcesium/D.E. Shaw Rollover Reserve Sweep Period (as defined below) if the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap (as defined below) has not been satisfied, such funds will be transferred to the Arcesium/D.E. Shaw Rollover Reserve account up to the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap and then any excess to the borrower.

Insurance Escrows – The requirement for the borrower to make deposits to the insurance escrow is waived so long as (i) no Reserve Trigger Period has occurred and is continuing and (ii) the property is insured under a blanket insurance policy in accordance with the loan documents. Upon the expiration of a Reserve Trigger Period, any remaining funds in the insurance escrow account will be disbursed back to the borrower, except during the Arcesium/D.E. Shaw Rollover Reserve Sweep Period if the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap has not been satisfied, such funds will be transferred to the Arcesium/D.E. Shaw Rollover Reserve account up to the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap and then any excess to the borrower.

Replacement Reserves – The requirement for the borrower to make monthly deposits to the replacement reserve account is waived so long as no Reserve Trigger Period has occurred and is continuing. Following the occurrence and during the continuance of a Reserve Trigger Period, the borrower is required to deposit \$1,628 per month (approximately \$0.10 per square foot annually) for replacement reserves.

TI/LC Reserves – The requirement for the borrower to make monthly deposits to the TI/LC reserve account is waived so long as no Reserve Trigger Period has occurred and is continuing. Following the occurrence and during the continuance of a Reserve Trigger Period, the borrower is required to deposit approximately \$20,352 per month (approximately \$1.25 per square foot annually) for TI/LC reserves. The borrower is also required to deposit any lease termination payments into the TI/LC reserve, unless such termination payments are in connection with the Arcesium lease or the D.E. Shaw lease, in which case, the payments will be deposited into the Arcesium/D.E. Shaw Rollover Reserve account. Upon the expiration of any Reserve Trigger Period and provided no other Reserve Trigger Period exists, any leasing reserve funds remaining in the reserve account will be disbursed to the borrower, except, during the Arcesium/D.E. Shaw Rollover Reserve Sweep Period if the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap has not been satisfied, such funds that are not lease termination payments will be transferred to the Arcesium/D.E. Shaw Rollover Reserve account up to the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap and then any excess to the borrower.

Condominium Assessment Reserves – The requirement for the borrower to make monthly deposits to the condominium assessment reserve account is waived so long as no Reserve Trigger Period has occurred and is continuing. Following the occurrence and during the continuance of a Reserve Trigger Period, the borrower is required to deposit an amount in order to pay assessment fees as determined in accordance with the loan documents into the condominium assessment reserve. Upon the expiration of any Reserve Trigger Period and provided no other Reserve Trigger Period exists, any condominium assessment reserve funds remaining in the reserve account will be disbursed to the borrower, except during the Arcesium/D.E. Shaw Rollover Reserve Sweep Period if the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap has not been satisfied, such funds will be transferred to the Arcesium/D.E. Shaw Rollover Reserve account up to the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap and then any excess to the borrower.

Arcesium/D.E. Shaw Rollover Reserve – Following the occurrence and the continuation of an Arcesium/D.E. Shaw Rollover Reserve Sweep Period, the borrower will be required to make monthly deposits to the Arcesium/D.E. Shaw escrow of the amounts remaining after having paid certain items in the cash management waterfall. The borrower will be required to deposit funds into the reserve until the aggregate amount of funds on deposit in the Arcesium/D.E. Shaw reserve account equals or exceeds the sum of the product of (i) \$75.00 and (ii) the aggregate square footage leased by Arcesium and D.E. Shaw scheduled to expire on June 30, 2024 ("**Arcesium/D.E. Shaw Rollover Reserve Deposit Cap**"). However, if any of the Arcesium or D.E. Shaw space is leased pursuant to a new lease or any of the aforementioned tenants renew their lease in accordance with the loan documents, the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap will be reduced by the sum of the product of (i) the positive difference between \$75.00 and the amount per square foot of approved leasing expenses constituting TI/LCs under the new lease or lease renewal and (ii) the square footage of the space subject to the new lease or lease renewal.

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A “**Reserve Trigger Period**” will commence upon (i) an event of default, (ii) the total loan debt service coverage ratio is less than 1.10x or (iii) a mezzanine loan event of default and expire upon, with regard to clause (i), a cure of the event of default, with regard to clause (ii), the total loan debt service coverage ratio being equal to or greater than 1.10x for two consecutive calendar quarters, with regard to clause (iii), the cure of the mezzanine loan event of default. In the event a tenant exercises a termination option, the tenant’s rental income and termination payments will be excluded from the underwritten cash flow utilized to calculate the total loan debt service coverage ratio; however, the termination payments will be included in such calculation if the amounts deposited in the TI/LC reserve with respect to such space equal or exceed the product of (i) \$75.00 and (ii) the square footage of the Property subject to termination.

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. The borrower was required to send direction letters to all tenants instructing them to deposit all rents into a clearing account controlled by the lender. In the absence of a Trigger Period (as defined below), the funds in the clearing account will be subject to the direction of the borrower. During a Trigger Period, any transfers to the borrower’s operating account are required to cease and sums on deposit in the clearing account will be transferred on a daily basis to a deposit account controlled by the lender and applied to payment of all monthly amounts due under the loan documents. To the extent there is a Reserve Trigger Period continuing, all excess cash flow after payment of the mortgage loan debt service, required reserves, operating expenses and mezzanine debt service will be swept into an excess cash flow reserve to be held in a lender controlled account. Upon the expiration of a Reserve Trigger Period, any remaining excess cash flow funds will be disbursed to the borrower except during an Arcesium/D.E. Shaw Rollover Reserve Sweep Period, during which time, all excess cash flow will be swept into the Arcesium/D.E. Shaw Rollover Reserve up to the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap, and then any excess to the borrower.

A “**Trigger Period**” means the occurrence of (i) an event of default, (ii) the total loan debt service coverage ratio is less than 1.10x, (iii) a mezzanine loan event of default or (iv) the occurrence of an Arcesium/D.E. Shaw Rollover Reserve Sweep Period and expiring upon, with regard to clause (i), a cure of the event of default, with regard to clause (ii), the total loan debt service coverage ratio being equal to or greater than 1.10x for two consecutive calendar quarters, with regard to clause (iii), the cure of the mezzanine loan event of default and with regard to clause (iv), the first date on which the aggregate amounts deposited in the Arcesium/D.E. Shaw Rollover Reserve account equal or exceed the Arcesium/D.E. Shaw Rollover Reserve Deposit Cap.

An “**Arcesium/D.E. Shaw Rollover Reserve Sweep Period**” means the period commencing on the monthly payment date in December 2022.

Subordinate and Mezzanine Debt. The 1166 Avenue of the Americas Whole Loan includes a 1166 Avenue of the Americas Subordinate Companion Loan with an aggregate original principal balance of \$25,000,000 that is currently held by Barclays, but is anticipated to be sold to a third party investor. Additionally, a \$20,000,000 mezzanine loan was funded concurrently with the origination of the 1166 Avenue of the Americas Whole Loan and is anticipated to be sold to the same third party as the holder of the 1166 Avenue of the Americas Subordinate Companion Loan. The mezzanine loan is coterminous with the 1166 Avenue of the Americas Whole Loan and accrues interest at a fixed *per annum* rate equal to 5.56000%. The UW NCF DSCR and UW NOI debt yield on the 1166 Avenue of the Americas total debt is 1.15x and 6.6%, respectively. An intercreditor agreement is in place with respect to the 1166 Avenue of the Americas Whole Loan and the related mezzanine loan.

Partial Release. Not Permitted.

Ground Lease. None.

Condominium. The 1166 Avenue of the Americas Property is subject to a condominium regime. The building consists of a 46-unit condominium; five units are owned by the borrower as collateral for the 1166 Avenue of the Americas Whole Loan. The remaining 41 units are not owned by the 1166 Avenue of the Americas borrower and are not collateral for the 1166 Avenue of the Americas Whole Loan. The 1166 Avenue of the Americas Property comprises approximately an 11.1% interest in the common elements of the condominium. An affiliate of the sponsor owns an additional 15 units in the condominium (which are not collateral for the 1166 Avenue of the Americas Whole Loan), bringing the sponsor’s total current interest in the condominium to approximately 41.8%. See “*Description of the Mortgage Pool — Mortgage Pool Characteristics — Condominium Interest*” in the Prospectus.