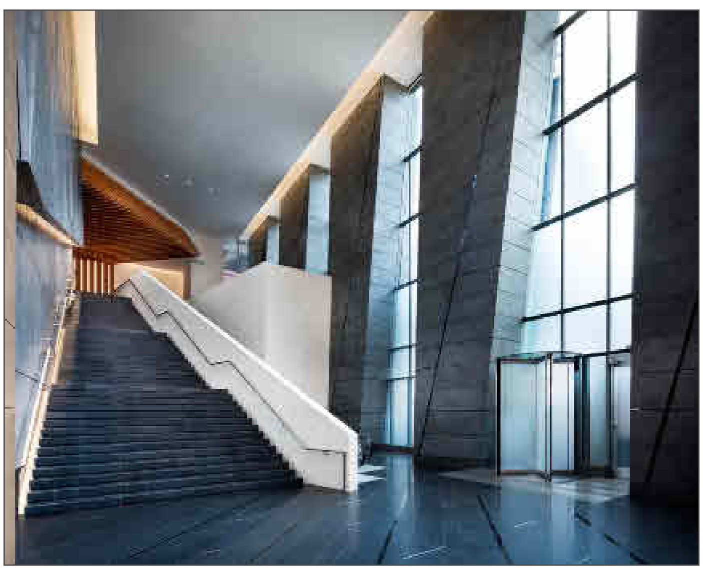
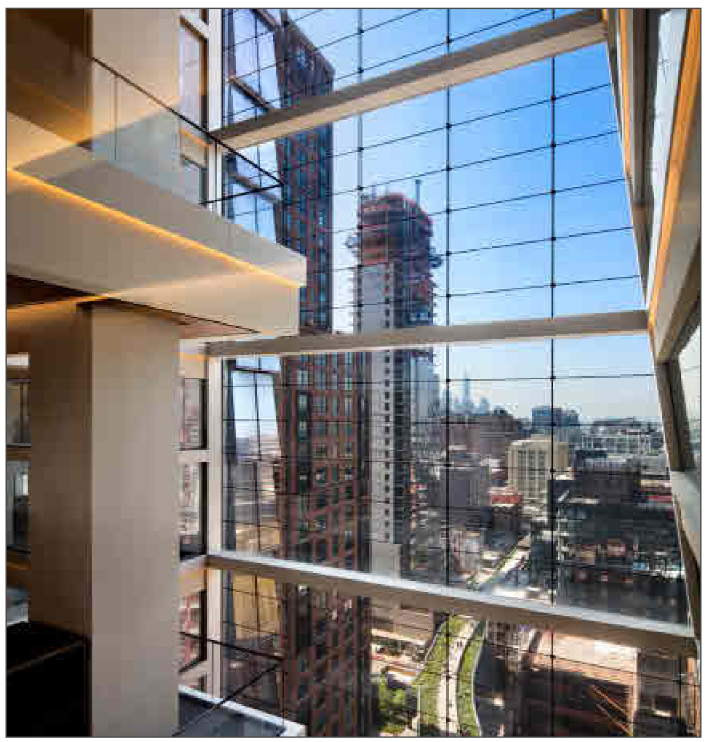
10 Hudson Yards

Photo shown is a rendering





10 Hudson Yards

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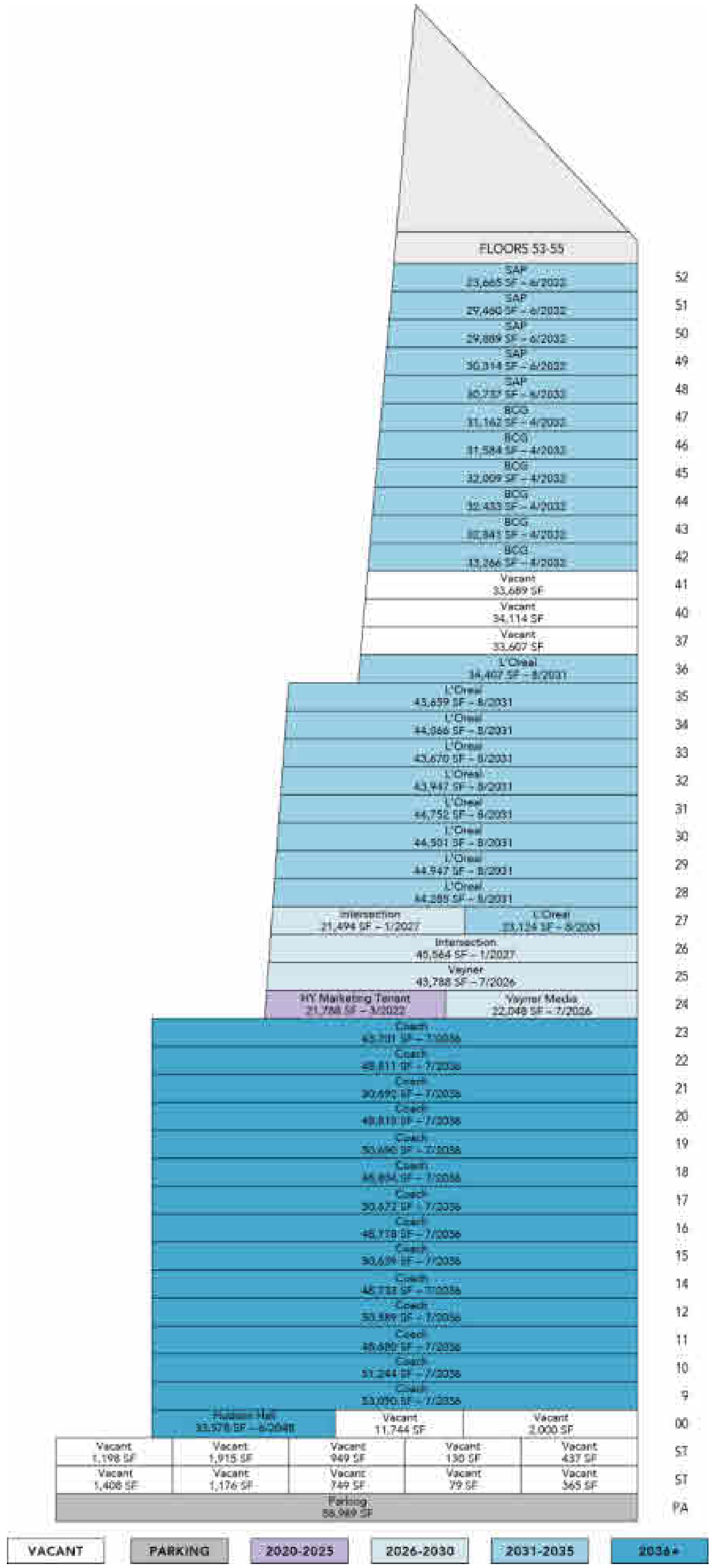

10 Hudson Yards

Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance(2):	$80,000,000
Cut-off Date Principal Balance(2):	$80,000,000
% of Pool by IPB:	7.1%
Loan Purpose:	Recapitalization
Borrower:	Legacy Yards Tenant LP
Sponsor:	Podium Fund HY REIT Owner LP
Interest Rate:	2.9833333%
Note Date:	8/1/2016
Maturity Date:	8/6/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection(3):	L(27),Def(88),O(5)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$628,100,000 / $191,900,000 / $300,000,000
Additional Debt Type:	Pari Passu / Subordinate Debt / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	1,813,465
Location:	New York, NY
Year Built / Renovated:	2016 / N/A
Occupancy:	93.2%
Occupancy Date:	7/1/2016
Number of Tenants:	9
2013 NOI:	N/A
2014 NOI:	N/A
2015 NOI:	N/A
TTM NOI:	N/A
UW Economic Occupancy:	92.3%
UW Revenues:	$136,011,383
UW Expenses:	$44,496,991
UW NOI:	$91,514,392
UW NCF:	$89,620,071
Appraised Value / Per SF(4):	$2,150,000,000 / $1,186
Appraisal Date:	7/1/2016

Escrows and Reserves(5)

	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:	$159,543,940	Springing	N/A

Financial Information

	Pari Passu Debt(2)	Whole Loan
Cut-off Date Loan / SF:	$390	$496
Maturity Date Loan / SF:	$390	$496
Cut-off Date LTV(4):	32.9%	41.9%
Maturity Date LTV(4):	32.9%	41.9%
UW NCF DSCR:	4.18x	3.29x
UW NOI Debt Yield:	12.9%	10.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan(2)	$900,000,000	41.9%	Payoff of Coach Interest	$674,253,004	31.4%
New Sponsor Equity	503,372,132	23.4	Payoff Existing Debt	478,089,883	22.2
Existing Partnership Equity	446,627,868	20.8	Existing Partnership Reinvestment	446,627,868	20.8
Mezzanine Loan	300,000,000	14.0	KIA Return of Equity	171,037,133	8.0
			Upfront Reserves	159,543,940	7.4
			Deferred Fee Purchase	119,885,511	5.6
			Closing Costs	100,562,661	4.7
Total Sources	**$2,150,000,000**	**100.0%**	**Total Uses**	**$2,150,000,000**	**100.0%**

(1) Moody's, Fitch and KBRA have confirmed that the 10 Hudson Yards loan has, in the context of its inclusion in the mortgage pool, credit characteristics consistent with an investment grade obligation.

(2) The 10 Hudson Yards loan is part of a whole loan evidenced by 11 *pari passu* senior notes ("Senior Notes") and two subordinate notes ("Junior Notes") with an aggregate original principal balance of $900.0 million. The *pari passu* debt Financial Information presented in the chart above reflects the Cut-off Date balance of the $708.1 million Senior Notes evidencing the 10 Hudson Yards Whole Loan as defined in "*The Loan*" below, but not the $191.9 million Junior Notes.

(3) The lockout period will be at least 27 payments beginning with and including the first payment date of September 6, 2016. Defeasance of the full $900.0 million 10 Hudson Yards Whole Loan is permitted after the date that is earlier to occur of (i) two years after the closing date of the securitization that includes the last note to be securitized and (ii) August 1, 2019.

(4) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "Hypothetical As-is" Appraised Value of $2,150,000,000. Based on the "as-is" Appraised Value, the Cut-off Date LTV for the *pari passu* debt is 34.5%, the Cut-off Date LTV for the 10 Hudson Yards Whole Loan is 43.9% and the Cut-off Date LTV for the Total Debt is 58.5%.

(5) For a description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

10 Hudson Yards

The Loan. The 10 Hudson Yards loan is secured by a first mortgage lien on the borrower's fee simple interest in a 52-story, 1,813,465 square foot office building located in New York, New York. The whole loan has an outstanding principal balance as of the Cut-off Date of $900.0 million (the "10 Hudson Yards Whole Loan") and is comprised of (i) three senior notes totaling $80.0 million (collectively, the "10 Hudson Yards Mortgage Loan"), (ii) eight *pari passu* senior notes totaling $628.1 million (collectively, the "10 Hudson Yards Pari Passu Companion Loans") and (ii) two subordinate notes in the amount of $191.9 million (collectively, the "10 Hudson Yards Subordinate Companion Loans"). Note A-1-C3, Note A-1-C4 and Note A-1-C5, with an aggregate outstanding principal balance as of the Cut-off Date of $80.0 million are being contributed to the JPMDB 2016-C4 Trust. Note A-1-S, Note A-2-S, Note B-1 and Note B-2 with an aggregate original principal balance of $600.0 million were contributed to the Hudson Yards 2016-10HY mortgage trust. The Note A-1-C1 with an original principal balance of $65.0 million was contributed to the CD 2016-CD1 trust. The Note A-2-C1, Note A-2-C2 and Note A-2-C3 with an aggregate original balance of $87.5 million were contributed to the GSMS 2016-GS3 trust. Note A-1-C2 and Note A-1-C6 with an original principal balance of $67.5 million are expected to be held by Deutsche Bank AG, New York Branch ("DBNY") or an affiliate and contributed to one or more future securitizations. The 10 Hudson Yards Whole Loan has a 10-year term and is interest-only for the entire term. The most recent prior financing of the 10 Hudson Yards property was not included a securitization.

Whole Loan Summary				
	Original Balance	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1-C3, A-1-C4, A-1-C5	$80,000,000	$80,000,000	JPMDB 2016-C4	No
A-1-S, A-2-S	408,100,000	408,100,000	Hudson Yards 2016-10HY	Yes
B-1, B-2	191,900,000	191,900,000	Hudson Yards 2016-10HY	Yes
A-2-C1, A-2-C2, A-2-C3	87,500,000	87,500,000	GSMS 2016-GS3	No
A-1-C2, A-1-C6	67,500,000	67,500,000	DBNY	No
A-1-C1	65,000,000	65,000,000	CD 2016-CD1	No
Total	**$900,000,000**	**$900,000,000**		

The Borrower. The borrowing entity for the 10 Hudson Yards Whole Loan is Legacy Yards Tenant LP, a Delaware limited partnership and special purpose entity.

The Loan Sponsor. The loan sponsor is Podium Fund HY REIT Owner LP, a joint venture among The Related Companies, LP ("Related", 8.9%), Oxford Properties Group ("Oxford", 8.9%), (JPMorgan Asset Management ("JPM", 18.2%), Kuwait Investment Authority ("KIA", 19.6%) and Allianz SE ("Allianz", 44.3%) (collectively, the "Sponsor"). There is no separate nonrecourse carve-out guarantor or environmental indemnitor for the 10 Hudson Yards Whole Loan.

Related is a privately owned real estate firm in the United States with an existing portfolio consisting of over $15 billion in mixed-use, residential, retail, office and affordable housing properties.

Oxford is a global platform for real estate investment, development and management, with over $37 billion of real estate assets. Oxford's real estate portfolio consists of approximately 57 million square feet and over 150 properties that total approximately 3,600 hotel rooms and over 9,500 residential units.

JPM is multinational banking and financial services holding company with approximately $2.4 trillion in assets under supervision and over $1.7 trillion in assets under management, as of year-end 2015.

Allianz is a European financial services company headquartered in Munich, Germany with core businesses in insurance and asset management. As of the first quarter of 2015, the Allianz Global Investors division had approximately €1,933 billion of assets under management, of which €1,408 billion are third-party assets.

The Property. The 10 Hudson Yards property is a 52-story recently constructed glass and concrete Class A office building, located on the northwest corner of 10th Avenue and 30th Street, situated in Manhattan's Hudson Yards. The 10 Hudson Yards property is integrated with, and bridges over, the Manhattan's The High Line, a 1.45 mile-long, elevated public park built on a historic freight rail line. The 10 Hudson Yards property is the first office building to be completed as part of the Hudson Yards redevelopment project, which the loan sponsor estimates to be the largest private real estate development in the history of the United States and the largest development in New York City since Rockefeller Center. When redevelopment of Hudson Yards is completed, the site is expected to include approximately 17 million square feet of commercial and residential space consisting of office buildings, more than 100 shops, a collection of restaurants, approximately 4,000 residences, approximately 14 acres of public open space, a 750-seat public school and a 200-room luxury hotel.

10 Hudson Yards

The 10 Hudson Yards property was 93.2% occupied as of July 1, 2016 and consists of approximately 1.81 million square feet in an 895 foot tall building. The building includes approximately 1,698,748 square feet of office space, 13,744 square feet of retail space, 8,406 square feet of storage space, a 58,989 square foot (239-space) parking garage and a 33,578 square foot food hall. The total land area of the 10 Hudson Yards property is 2.675 acres, or approximately 116,500 square feet.

The construction of the 10 Hudson Yards property began in December 2012 and was designed by Kohn Pedersen Fox Associates. The 10 Hudson Yards property features large column-free floor plates ranging from 22,000 square feet to 54,000 square feet, ceiling heights of 13'6" and views of the Hudson River and downtown skyline with floor-to-ceiling windows. Additionally, the building is expected to gain LEED platinum certification and has its own CoGeneration power plant. The CoGeneration plant is expected to have 1.2MW of gas-fired micro turbines, which will generate power and heat for use within the 10 Hudson Yards property, providing energy efficiency and additional standby power.

The 10 Hudson Yards property will serve as the new corporate headquarters for three of the top five tenants, including Coach (38.3% of net rentable area, BBB/Baa2/BBB- by Fitch/Moody's/S&P), L'Oreal (U.S. headquarters) (22.7% of net rentable area, A-1+ by S&P) and Intersection (3.7% of net rentable area). The remaining top five tenants are BCG (10.7% of net rentable area) and SAP (7.9% of net rentable area, A2/A by Moody's/S&P). Additionally, the top five tenants at the 10 Hudson Yards property occupy 83.3% of the net rentable area and comprise 92.0% of the underwritten base rent.

The largest tenant, Coach, rated BBB/Baa2/BBB- by Fitch, Moody's and S&P, (NYSE:COH) occupies 38.3% of net rentable area through July 2036. Coach is an American luxury fashion company, founded in 1941, known for accessories and gifts for women and men, including handbags, men's bags, women's and men's small leather goods, footwear, outerwear, watches, travel accessories, scarves, sunwear, fragrance, jewelry and other accessories. Headquartered in New York, New York, Coach Inc. operates over 450 Coach stores in North America, approximately 500 directly-operated locations in Asia and over 30 in Europe. The 10 Hudson Yards property will serve as the new corporate headquarters for Coach. Coach is expected to move approximately 1,400 employees from three primary locations in Manhattan. As of the first quarter of 2016, Coach reported sales of approximately $1.03 billion, an increase of 11.2% year-over-year. In 2015, Coach reported sales of approximately $4.2 billion and operating income of approximately $618.0 million. The tenant does not have any termination options.

The second largest tenant at the building, L'Oreal, occupies 22.7% of net rentable area through August 2031. L'Oreal is a subsidiary of L'Oreal Group, the parent company, which is a beauty and cosmetics company. Founded in 1909, L'Oreal Group focuses on four key cosmetics segments: hair care, skin care, make-up and fragrances. The L'Oreal Group brand portfolio includes Garnier, L'Oreal Paris, Yves Saint Laurent Beaute, Ralph Lauren, Maybelline, Diesel and The Body Shop. L'Oreal is present in 140 countries on five continents. In 2015, L'Oreal Group reported sales of approximately €25.26 billion and operating income of approximately €4.39 billion. 27.4% of L'Oreal Group's sales are derived from North America. L'Oreal is planning to relocate its U.S. headquarters from Midtown Manhattan to the 10 Hudson Yards property. L'Oreal is expected to move approximately 1,300 employees and will occupy 10 floors at the 10 Hudson Yards property. The majority of L'Oreal's corporate functions and brand teams including Essie, Garnier, Lancome, La Roche-Posay, L'Oreal Paris, Matrix, Maybelline, Redken and SkinCeuticals will be housed at the 10 Hudson Yards property. The tenant does not have any termination options.

L'Oreal has an existing expansion option (exercisable with 18 months' prior written notice) to lease up to the entire 37th floor (currently vacant). L'Oreal has the right to take occupancy within a 12-month period starting on the fifth anniversary of their rent commencement date for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value.

The third largest tenant, Boston Consulting Group, Inc. ("BCG"), occupies 10.7% of net rentable area through April 2032. BCG is a management consulting firm with 85 offices in 48 countries. The firm advises clients in the private, public, and not-for-profit sectors around the world, including more than two-thirds of the Fortune 500. Founded in 1963 and headquartered in Boston, BCG has over 12,000 employees and 900 partners. Although the company is privately held, BCG reported annual revenues of approximately $5.0 billion in 2015, which makes it amongst the largest 100 private companies in the world by total revenue.

BCG has existing expansion options (exercisable within 12 months' prior written notice) to lease up to the entire 40th and 41st floors (both currently vacant). With respect to the 40th floor, BCG has the right to take occupancy on the 10th anniversary of their rent commencement date, May 1, 2027, for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value. With respect to the 41st floor, BCG has the right to take occupancy on the fifth anniversary of their rent commencement date for a period which would be coterminous with the existing lease at a rental rate of 100% of fair market value.

10 Hudson Yards

The 10 Hudson Yards property is located in the West Side submarket within the Midtown West Office District. Midtown West is bounded by 30th Street and 42nd Street west of the Avenue of Americas to the Hudson River and by 42nd Street to 72nd Street west of Seventh Avenue, to the Hudson River. As of the first quarter of 2016, the three office statistical areas that comprise the Midtown West Office Market contain approximately 37.8 million square feet of Class A office space, 23.6 million square feet of Class B office space and less than 14.0 million square feet of Class C office space in these submarkets. According to the appraisal, the overall Class A Midtown West office market direct rental rate of $78.40 per square foot is 18.1% above the current average in-place rent of $68.77 per square foot at the 10 Hudson Yards property.

The appraisal identified 40 comparable properties totaling approximately 43.7 million square feet that exhibited a rental range of $45.00 per square foot to $150.00 per square foot and a weighted average occupancy rate of approximately 94.1% for direct space. Of the 40 buildings, 10 are considered directly competitive with the 10 Hudson Yards property in terms of the building classification, asking rents, rentable office square footage and quality. The weighted average occupancy for the directly competitive buildings is approximately 97.5%, compared to approximately 94.1% for the full competitive set and approximately 91.7% for Class A space within Midtown West Office market as a whole. The appraisal concluded, based on completion, location and the Class A quality of the 10 Hudson Yards property, the 10 Hudson Yards property should command office rental rates ranging from $80 per square foot for floors nine to 24, $90 per square foot for floors 25 to 37 and $100 per square foot for floors 40 to 52 with a weighted average office rental rate of $88.04 per square foot, an approximately 28.0% increase from the 10 Hudson Yards property's weighted average in place rents as of July 1, 2016.

Tenant Summary[(1)(2)]

Tenant	Ratings[(3)] Fitch/Moody's/S&P	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Coach	BBB / Baa2 / BBB-	693,938	38.3%	$65.00	38.8%	7/31/2036
L'Oreal	NA / NA / A-1+	411,358	22.7%	$69.75	24.7%	8/31/2031
BCG[(4)]	NA / NA / NA	193,295	10.7%	$83.00	13.8%	4/30/2032
SAP[(5)]	NA / A2 / A	144,065	7.9%	$83.00	10.3%	6/30/2032
Intersection[(6)]	NA / NA / NA	67,058	3.7%	$77.00	4.4%	1/31/2027
Vayner	NA / NA / NA	65,836	3.6%	$77.00	4.4%	7/31/2026
Hudson Hall	NA / NA / NA	33,578	1.9%	$76.00	2.2%	6/30/2048
HY Marketing Tenant	NA / NA / NA	21,788	1.2%	$75.00	1.4%	3/31/2022

(1) Based on the underwritten rent roll dated July 1, 2016.
(2) No tenants at the 10 Hudson Yards property have termination options. BCG has a future contraction option which may be exercised either (i) between January 31, 2026 and January 31, 2027 or (ii) between January 31, 2028 and January 31, 2029, upon 18 months' prior written notice, respectively. BCG may choose to exercise such contraction for up to two full contiguous floors (either in the top half or bottom half of their space) and must pay a contraction payment equal to the sum of (i) unamortized commissions, work allowance, free rent, and (ii) four months of escalated rent for the exercised space. BCG can contract up to two of its highest or lowest contiguous floors: (i) floors 46 and 47 (62,746 square feet) or (ii) floors 42 and 43 (66,107 square feet).
(3) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(4) BCG is expected to take occupancy by the end of 2016, with rent commencing in May 2017. At origination, a free rent reserve was established for the months of August 2016 through April 2017.
(5) SAP is expected to take occupancy of its entire leased space in the winter of 2016 or early 2017, with rent commencing on June 18, 2017. At origination, a free rent reserve was established for the months of August 2016 through June 2017.
(6) Intersection has taken occupancy, with rent commencing on January 29, 2017 for the space on the 26th floor and July 29, 2017 for the space on the 27th floor. At origination, a free rent reserve was established for August 2016 through January 28, 2017 for the space on the 26th floor and August 2016 through July 28, 2017 for the space on the 27th floor.

10 Hudson Yards

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	123,560	6.8%	NAP	NAP	123,560	6.8%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	123,560	6.8%	$0	0.0%
2016	0	0	0.0	0	0.0	123,560	6.8%	$0	0.0%
2017	0	0	0.0	0	0.0	123,560	6.8%	$0	0.0%
2018[2]	1	58,989	3.3	0	0.0	182,549	10.1%	$0	0.0%
2019	0	0	0.0	0	0.0	182,549	10.1%	$0	0.0%
2020	0	0	0.0	0	0.0	182,549	10.1%	$0	0.0%
2021	0	0	0.0	0	0.0	182,549	10.1%	$0	0.0%
2022	1	21,788	1.2	1,634,100	1.4	204,337	11.3%	$1,634,100	1.4%
2023	0	0	0.0	0	0.0	204,337	11.3%	$1,634,100	1.4%
2024	0	0	0.0	0	0.0	204,337	11.3%	$1,634,100	1.4%
2025	0	0	0.0	0	0.0	204,337	11.3%	$1,634,100	1.4%
2026	1	65,836	3.6	5,069,372	4.4	270,173	14.9%	$6,703,472	5.8%
2027 & Beyond	6	1,543,292	85.1	109,514,465	94.2	1,813,465	100.0%	$116,217,937	100.0%
Total	**9**	**1,813,465**	**100.0%**	**$116,217,937**	**100.0%**				

(1) Based on the underwritten rent roll dated July 1, 2016. Certain tenants may have contraction options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.
(2) 58,989 square feet represents the parking garage which pays a percentage rent component. Commencing in 2017, the initial base rent for the parking garage is expected to be $1.75 million, which does not include the percentage rent component.

Operating History and Underwritten Net Cash Flow				
	Sponsor Budget (Year 1)	Underwritten	Per Square Foot	%[1]
Total Minimum/Base Rent[1]	$120,287,803	$116,217,937	$64.09	86.3%
Step Rents[2]	0	7,148,763	3.94	5.3
Vacant Income[3]	0	11,286,175	6.22	8.4
Gross Potential Rent	**$120,287,803**	**$134,652,875**	**$74.25**	**91.4%**
Recoveries	440,331	5,769,615	3.18	3.9
Parking Revenue	1,581,086	2,499,996	1.38	1.7
DR Income	756,160	971,594	0.54	0.7
CoGen Income	983,656	983,656	0.54	0.7
Miscellaneous Tenant Income	2,267,224	2,267,224	1.25	1.5
Event Space Income	50,000	50,000	0.03	0.0
Destination Retail Recovery	102,598	102,598	0.06	0.1
Net Rental Income	**$126,468,858**	**$147,297,558**	**$81.22**	**100.0%**
(Vacancy/Credit Loss)	0	(11,286,175)	(6.22)	(7.7)
Effective Gross Income	**$126,468,858**	**$136,011,383**	**$75.00**	**92.3%**
Total Expenses	**33,837,347**	**44,496,991**	**24.54**	**32.7**
Net Operating Income	**$92,631,511**	**$91,514,392**	**$50.46**	**67.3%**
Total TI/LC, Capex/RR	0	1,894,321	1.04	1.4
Net Cash Flow	**$92,631,511**	**$89,620,071**	**$49.42**	**65.9%**

(1) Percentage column represents percentage of Gross Potential Rent for all revenue lines and represents percent Net Rental Income for the remainder of the fields. Sponsor Budget Year 1 Total Minimum/Base Rent includes credit for contractual free rent reserves.
(2) Underwritten Step Rents include $4,373,024 for Coach, $1,639,935 for L'Oreal, $588,617 for BCG and $547,187 for SAP, which represents the net present value of the total rent steps through each the lease term. BCG's step rents are capped for BCG's contraction option for the two largest contiguous suites.
(3) Underwritten Value of Vacant Space is based on the sponsor's market leasing assumptions.
(4) Underwritten Vacancy is based on the in-place economic vacancy.

Property Management. The 10 Hudson Yards property is managed by Related Hudson Yards Manager LLC, a borrower affiliate.

Escrows and Reserves. At loan origination, the borrower deposited $90,969,679 into a remaining construction work reserve account, $34,414,188 into an existing tenant improvements and leasing commissions account and $34,160,073 into a free rent reserve account.

Tax Escrows - During the continuance of a Trigger Period (as defined below), on a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments.

10 Hudson Yards

Insurance Escrows - Provided that an acceptable blanket policy is no longer in place, during the continuance of a Trigger Period, on a monthly basis, the borrower is required to escrow 1/12 of annual insurance premiums.

Replacement Reserves - During the continuance of a Trigger Period, on a monthly basis the borrower is required to escrow $30,224.

TI/LC Reserves - During the continuance of a Trigger Period, on a monthly basis, the borrower is required to escrow $151,122.

Annual Owner's Association Charges and Assessments - During the continuance of a Trigger Period, on a monthly basis, the borrower is required to escrow 1/12 of annual owner's association charges and assessments.

Lease Sweep Reserves - On a monthly basis, during the continuance of a Lease Sweep Period (as defined below), all available excess cash will be swept into a reserve account (the "Lease Sweep Reserve").

A "Trigger Period" will commence upon the occurrence of (i) an event of default or (ii) the commencement of a Low Debt Yield Period (as defined below), (iii) the occurrence of a mezzanine loan default or (iv) the commencement of a Lease Sweep Period and will end if, (A) with respect to clause (i), the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender (and no other event of default is then continuing), (B) with respect to clause (ii), the Low Debt Yield Period has ended, (C) with respect to clause (iii), the mezzanine loan default has been cured (and no other mezzanine event of default is then continuing) or (D) with respect to clause (iv), the Lease Sweep Period has ended (and no other Lease Sweep Period is then continuing).

A "Low Debt Yield Period" will commence if, as of the last day of any calendar quarter, (a) the debt yield (on a mortgage loan only basis) falls below 8.0% or (b) the debt yield (on a mortgage loan plus mezzanine loan basis) falls below 6.0%, and will cease to exist if (i) the debt yield (on a mortgage loan only basis) is at least 8.0% and (ii) the debt yield (on a mortgage loan plus mezzanine loan basis) is at least 6.0% for two consecutive quarters.

A "Lease Sweep Period" will commence on the first payment date following the occurrence of any of the following: (i) the date that the Lease Sweep Lease (as defined below) is surrendered, cancelled or terminated with respect to at least 25% of the rentable square footage leased thereunder (exclusive of any space covered by unexercised expansion options) prior to its then current expiration date, or the receipt by borrower or property manager of notice from Lease Sweep Tenant (as defined below) of a valid surrender, cancellation or termination of the Lease Sweep Lease with respect to at least 25% of the rentable square footage leased thereunder (exclusive of any space covered by unexercised expansion options) prior to its then current expiration date; (ii) the filing or commencement of a bankruptcy or insolvency proceeding of a Lease Sweep Tenant.

A "Lease Sweep Lease" means the Coach lease and any replacement lease covering all or substantially all the space currently demised under such lease and (ii) "Lease Sweep Tenant" means any tenant under a Lease Sweep Lease.

Lockbox / Cash Management. The 10 Hudson Yards Whole Loan is structured with a CMA lockbox. 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, the funds in the clearing account will be swept daily into an account controlled by 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 (including mezzanine loan debt service when no event of default exists under the loan).

Additional Debt. The 10 Hudson Yards Whole Loan includes two 10 Hudson Yards Subordinate Companion Loans with an aggregate original principal balance of $191,900,000 that was contributed to the Hudson Yards 2016-10HY transaction. In addition, a $300,000,000 mezzanine loan was funded concurrently with the origination of the 10 Hudson Yards Whole Loan and thereafter sold to 10HY Mezzanine Lender LLC. The mezzanine loan is coterminous with the 10 Hudson Yards Whole Loan and accrues interest at a fixed *per annum* rate equal to 4.65000%. An intercreditor agreement is in place with respect to the 10 Hudson Yards Whole Loan and the related mezzanine loan.

10 Hudson Yards

PILOT. The 10 Hudson Yards property benefits from a payments in lieu of taxes ("PILOT") program from the New York City Industrial Development Agency (the "IDA"). The borrower, who owns the fee simple interest in the 10 Hudson Yards property, has entered into (i) a company lease agreement, dated as of August 1, 2016 (the "Company Lease"), between the borrower, as landlord, and the IDA, as tenant, pursuant to which borrower leased the 10 Hudson Yards property to the IDA, and (ii) an agency lease agreement, dated as of August 1, 2016 (the "IDA Lease"), between the IDA, as sublandlord, and the borrower, as subtenant, pursuant to which the IDA subleased the 10 Hudson Yards property to the borrower. The Company Lease and the IDA Lease each have terms expiring on June 30, 2043, approximately 17 years beyond the maturity of the 10 Hudson Yards Whole Loan, with no extension options. During the term of the IDA Lease, the borrower is required to make payments in lieu of New York City real property taxes ("PILOT") with respect to the 10 Hudson Yards property in the amounts set forth in a schedule to the IDA Lease. After the 15th fiscal tax year, the PILOT amounts payable by the borrower under the IDA Lease increase annually thereafter until the 20th fiscal tax year when the borrower is required to pay 100% of the New York City real property taxes that would otherwise be payable with respect to the 10 Hudson Yards property in the absence of any real property tax exemption. Real estate taxes were underwritten on the basis of the PILOT payments. The borrower's obligation to pay PILOT under the IDA Lease is secured by three fee and leasehold PILOT mortgages (collectively, the "PILOT Mortgages"), from the borrower and the IDA in favor of the Hudson Yards Infrastructure Corporation ("HYIC") in the aggregate principal amount of $475,000,000 encumbering the borrower's fee interest in the 10 Hudson Yards property and subtenant's interest under the IDA Lease and the IDA's interest under the Company Lease. The liens of the PILOT Mortgages are senior in priority to the mortgage securing the 10 Hudson Yards Whole Loan.