

**Gateway Net Lease Portfolio**

Harman Becker



BAE Facility



Carrier



FedEx (Baltimore)



GoDaddy

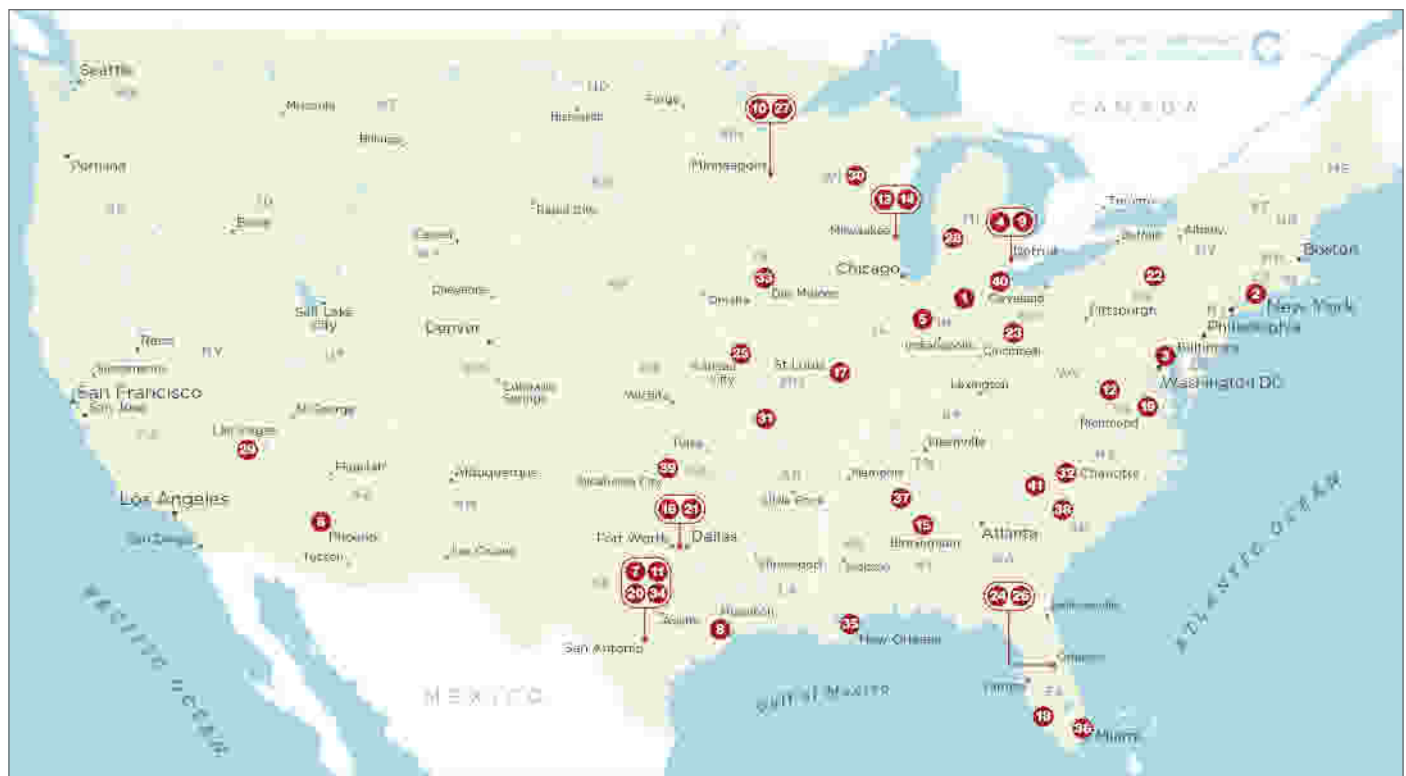


GE Aviation (Lafayette)



FedEx (Stratford)

## Gateway Net Lease Portfolio



## Gateway Net Lease Portfolio

PROPERTY NAME	ADDRESS	CITY, STATE	PROPERTY NAME	ADDRESS	CITY, STATE
1 BAE facility	4300 Airport Expressway	Fort Wayne, IN	23 Alliance Data Systems Office	220 West Schock Road	Westerville, OH
2 FedEx (Storata (Storford))	925 Litchfield Boulevard	Storford, CT	24 Synchrocity Financial	140 Welby Springs Road	Longwood, FL
3 FedEx (Baltimore)	1001 Bethlehem Boulevard	Baltimore, MD	25 Boxalta (Berry, Ponce)	9500 Northside 2nd Terrace	Ramsey City, MD
4 Hammen Bocker	10007 Cabot Drive	Novi, MI	26 Boxalta (Glassberry)	1385 Stem Road 438	Glassberry, TN
5 GE Aviation (Lafayette)	3720 US Highway 52 South	Lafayette, IN	27 Boxalta (Mounds View)	2325 County Road 10	Mounds View, IN
6 Goodbody	2150 East GoDaddy Way	Tempe, AZ	28 Boxalta (Grand Rapids)	2670 East Fort Avenue Southeast	Grand Rapids, MI
7 Corne	16011 Applewhite Road	San Antonio, TX	29 Centau	4265 West Tempkins Avenue	Las Vegas, NV
8 Corne	8888 New Town Drive	The Woodlands, TX	30 Boxalta (Wausau)	3211 1st Mountain Drive	Wausau, WI
9 Corne (Health)	1000 Road Perry-Boussem	Detroit, MI	31 Boxalta (Springfield)	1815 McCarty Road	Springfield, MO
10 Tyco Electronics	301 Greenleaf Drive	Shelton, CT	32 LRG (Salem)	1001 Carver Drive	Charlotte, NC
11 PCA/Caterpillar	2348 FM 484	Saginaw, TX	33 Boxalta (Arvink)	725 Southwest Orlan Road	Arvink, W
12 FedEx (Grand Rapids)	7 Embassy Way	Stamford, VA	34 H&E Equipment Services (San Antonio)	5327 & 5425 Two-Can Road	San Antonio, TX
13 World Packaging (Tremont)	1 & 3 World Packaging Circle	Franklin, WI	35 H&E Equipment Services (New Orleans)	4202 Ambassador Avenue	New Orleans, LA
14 World Packaging (Tremont)	2 & 4 World Packaging Circle	Franklin, WI	36 GE Aviation (Pompano)	2791 Gateway Drive	Pompano Beach, FL
15 Mobile Call Center	320 Tom Martin Drive	Birmingham, AL	37 Saint-Genes Warehouse	80 Sibley Drive	Kennesaw, AL
16 Sikorsky Aircraft R&D Facility	1727 South Main Street	Dallas, TX	38 H&E Equipment Services (Columbia)	1621 Backwater Park Drive	Columbia, SC
17 National College	3538 Evans Avenue	Baltimore, MD	39 H&E Equipment Services (Valdosta)	10700 Northside 4th Street	Valdosta, GA
18 Corne	10648 Corporate Lakes Drive	Fort Myers, FL	40 LRG (Tomball)	6180 Grogan Road	Tomball, OH
19 Alfa Laval Plant	5400 International Trade Drive	Richmond, VA	41 H&E Equipment Services (Greenville)	585 Ambulation Road	Greenville, SC
20 LRG (New Braunfels)	15545 Goodwin Lane	New Braunfels, TX			
21 Hibachi	1375 North 28th Avenue	Irvine, TX			
22 Cameron International	2503 South Main Street	Marshall, PA			

## Gateway Net Lease Portfolio

### Mortgage Loan Information

<b>Mortgage Loan Seller<sup>(1)</sup>:</b>	JPMCB
<b>Original Principal Balance<sup>(2)</sup>:</b>	\$70,000,000
<b>Cut-off Date Principal Balance<sup>(2)</sup>:</b>	\$70,000,000
<b>% of Pool by IPB:</b>	8.6%
<b>Loan Purpose:</b>	Acquisition
<b>Borrowers<sup>(3)</sup>:</b>	Various
<b>Sponsor<sup>(3)</sup>:</b>	ETCL Venture LP
<b>Interest Rate<sup>(4)</sup>:</b>	3.56283%
<b>Note Date:</b>	5/19/2017
<b>Maturity Date:</b>	6/5/2024
<b>Interest-only Period:</b>	84 months
<b>Original Term:</b>	84 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection<sup>(5)</sup>:</b>	L(24), Grtr1%orYM(1), DeforGrtr1%orYM(55), O(4)
<b>Lockbox / Cash Management:</b>	Hard / Springing
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$283,000,000 / \$170,000,000
<b>Additional Debt Type:</b>	Pari Passu / B-Notes

### Property Information

<b>Single Asset / Portfolio:</b>	Portfolio
<b>Title<sup>(6)</sup>:</b>	Fee / Leasehold
<b>Property Type - Subtype:</b>	Various / Various
<b>Net Rentable Area (SF)<sup>(7)</sup>:</b>	5,296,943
<b>Location:</b>	Various
<b>Year Built / Renovated:</b>	Various / Various
<b>Occupancy<sup>(7)</sup>:</b>	100.0%
<b>Occupancy Date:</b>	7/5/2017
<b>Number of Tenants:</b>	41
<b>2014 NOI<sup>(8)</sup>:</b>	N/A
<b>2015 NOI<sup>(8)</sup>:</b>	N/A
<b>2016 NOI<sup>(8)</sup>:</b>	N/A
<b>TTM NOI<sup>(8)</sup>:</b>	N/A
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$79,004,104
<b>UW Expenses:</b>	\$29,231,519
<b>UW NOI:</b>	\$49,772,586
<b>UW NCF:</b>	\$45,081,162
<b>Appraised Value / Per SF<sup>(9)</sup>:</b>	\$785,215,000 / \$148
<b>Appraisal Date:</b>	Various

### Escrows and Reserves<sup>(10)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$0	Springing	\$2,648,472
<b>TI/LC:</b>	\$0	Springing	\$7,945,415
<b>Other:</b>	\$10,720,000	Springing	N/A

### Financial Information<sup>(3)</sup>

	A-Notes	Whole Loan
<b>Cut-off Date Loan / SF:</b>	\$67	\$99
<b>Maturity Date Loan / SF:</b>	\$67	\$99
<b>Cut-off Date LTV<sup>(9)</sup>:</b>	45.0%	66.6%
<b>Maturity Date LTV<sup>(9)</sup>:</b>	45.0%	66.6%
<b>UW NCF DSCR:</b>	3.54x	2.04x
<b>UW NOI Debt Yield:</b>	14.1%	9.5%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(2)</sup>	\$353,000,000	42.5%	Purchase Price	\$818,097,509	98.6%
B-Notes <sup>(2)</sup>	170,000,000	20.5	Upfront Reserves	10,720,000	1.3
Sponsor Equity	307,050,139	37.0	Closing Costs	1,232,630	0.1
<b>Total Sources</b>	<b>\$830,050,139</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$830,050,139</b>	<b>100.0%</b>

(1) The Gateway Net Lease Portfolio Whole Loan was co-originated by JPMCB and Bank of America, N.A. ("BANA").

(2) The Gateway Net Lease Portfolio Mortgage Loan is part of a whole loan evidenced by seven senior *pari passu* notes, with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$353.0 million (the "A-Notes") and 10 subordinate notes, with an aggregate outstanding principal balance as of the Cut-off Date of \$170.0 million (the "B-Notes"). The A-Notes Financial Information presented in the chart above reflects the Cut-off Date balance of the A-Notes, but excludes the related B-Notes. The Whole Loan Financial Information presented in the chart above reflects the Cut-off Date balance of the A-Notes and B-Notes evidencing the Gateway Net Lease Portfolio Whole Loan.

(3) There is no nonrecourse carve-out guarantor for the Gateway Net Lease Portfolio Whole Loan. For a full description of the Borrowers and Sponsor, see "*The Borrowers*" and "*The Loan Sponsor*" below.

(4) Interest Rate reflects the interest rate with respect to the Gateway Net Lease Portfolio A-Notes. The interest rate on the Gateway Net Lease Portfolio Subordinate Companion Loan is 5.40000%.

(5) Defeasance of the full \$523.0 million Gateway Net Lease Portfolio Whole Loan is permitted at any time after the earlier to occur of (i) two years after the closing date of the securitization that includes the last note to be securitized and (ii) May 19, 2020. The assumed lockout period of 25 payments is based on the expected JPMCC 2017-JP7 securitization's closing date in July 2017. The actual lockout period may be longer. The borrowers are also permitted to prepay a portion of the Gateway Net Lease Portfolio Whole Loan after June 5, 2019 in connection with the release of an individual property and the payment of a yield maintenance premium.

(6) The following properties are secured by the applicable borrowers' leasehold interest: FedEx (Baltimore), GoDaddy, Sikorsky Aircraft R&D Facility and Hitachi. See "*Ground Leases*" below.

(7) Net Rentable Area (SF) and Occupancy include two properties, Baxalta (Barry Pointe) (16,686 square feet) and Baxalta (Casselberry) (16,694 square feet), which have not yet been completed.

## Gateway Net Lease Portfolio

- (8) The portfolio consists of 41 single tenant properties, many of which are recently constructed build-to-suit projects, each leased on a triple net basis. Due to the underlying structure of each lease as well as the lack of operating history for the majority of properties, no historical financial information is presented above.
- (9) Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "As Complete" appraised value for two properties, Baxalta (Barry Pointe) and Baxalta (Casselberry), which are under construction. These values assume each property is 100.0% leased upon completion of the construction. According to the sponsor, each property is expected to open in the fourth quarter of 2017. Based on the aggregate "as is" appraised value of \$769.115 million, which excludes Baxalta (Barry Pointe) and Baxalta (Casselberry), the Cut-off Date LTV and Maturity Date LTV are 45.9%. Appraisal Dates are in February and March 2017, except for Baxalta (Barry Pointe) and Baxalta (Casselberry).
- (10) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

**The Loan.** The Gateway Net Lease Portfolio loan is secured by the borrowers' fee or leasehold interests in a portfolio of 41 single tenant industrial and office properties located across 20 states, totaling 5,296,943 square feet (the "Gateway Net Lease Portfolio Properties"). The whole loan has an outstanding principal balance as of the Cut-off Date of \$523.0 million (the "Gateway Net Lease Portfolio Whole Loan") and is comprised of seven *pari passu* senior notes, each as described below, with an aggregate outstanding principal balance as of the Cut-off Date of \$353.0 million (collectively, the "Gateway Net Lease Portfolio A-Notes"), and 10 subordinate B-Notes with an aggregate outstanding principal balance as of the Cut-off Date of \$170.0 million (the "Gateway Net Lease Portfolio Subordinate Companion Loan"). Note A-1-2, with an outstanding principal balance as of the Cut-off Date of \$70.0 million (the "Gateway Net Lease Portfolio Mortgage Loan"), is being contributed to the JPMCC 2017-JP7 Trust. Note A-1-1 and Note A-2-1 have been securitized as described below. Note A-1-3, Note A-1-4, Note A-2-2 and Note A-2-3 will not be included in the trust, are held by JPMCB or an affiliate or BANA or an affiliate and are expected to be contributed to one or more future securitization trusts. The Gateway Net Lease Portfolio Subordinate Companion Loans have been sold to a third party investor. Under the related intercreditor agreement, prior to a control appraisal period with respect to the Gateway Net Lease Portfolio Subordinate Companion Loans, the holder of the Gateway Net Lease Portfolio Subordinate Companion Loan evidenced by Note B-1-1 will have the right, under certain circumstances, to approve certain major decisions with respect to the Gateway Net Lease Portfolio Whole Loan, to exercise certain cure rights and to replace the related special servicer with or without cause. The holders of the Gateway Net Lease Portfolio Subordinate Companion Loans will also have the right to exercise certain purchase option rights with respect to the Gateway Net Lease Portfolio A-Notes under certain circumstances. After a control appraisal period occurs with respect to the Gateway Net Lease Portfolio Subordinate Companion Loans, the holder of Note A-1-1 will be entitled to exercise the rights of the controlling noteholder for the Gateway Net Lease Portfolio Whole Loan. The JPMCC 2017-JP7 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the Directing Certificateholder prior to a Consultation Termination Event). The Gateway Net Lease Portfolio Whole Loan has a seven-year term and will be interest-only for the entire loan term.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-1	\$85,000,000	\$85,000,000	DBJPM 2017-C6	No <sup>(1)</sup>
A-1-2	70,000,000	70,000,000	JPMCC 2017-JP7	No
A-1-3, A-1-4	92,100,000	92,100,000	JPMCB	No
A-2-1	45,000,000	45,000,000	BANK 2017-BNK5	No
A-2-2, A-2-3	60,900,000	60,900,000	BANA	No
B-Notes	170,000,000	170,000,000	Apollo <sup>(2)</sup>	Yes <sup>(3)</sup>
<b>Total</b>	<b>\$523,000,000</b>	<b>\$523,000,000</b>		

(1) The Gateway Net Lease Portfolio Whole Loan will be serviced pursuant to the DBJPM 2017-C6 pooling and servicing agreement.

(2) The B-Notes are held by Athene Annuity and Life Company, Athene Annuity & Life Assurance Company, American Equity Investment Life Insurance Company, Midland National Life Insurance Company and American Equity Investment Life Insurance Company, which are managed by Apollo.

(3) Note B-1-1 is the controlling note with respect to the Gateway Net Lease Portfolio Whole Loan, until the occurrence and continuance of a control appraisal period, after which Note A-1-1 will be the controlling note, as described above.

**The Borrowers.** The borrowers, ETCL Richmond, LLC; ETCL Westerville ADS, LLC; ETCL Fort Wayne, LLC; ETCL Ankeny, LLC; ETCL Grand Rapids, LLC; ETCL Mounds View, LLC; ETCL Springfield, LLC; ETCL Wausau, LLC; ETCL Mansfield, LLC; KIRCO ETCL CH Distribution II, LLC; ETCL Carrier, LLC; ETCL Fort Myers, LLC; ETCL Fort Myers Parking, LLC; ETCL Woodlands, LLC; ETCL Seguin Dist, LLC; ETCL Staunton, LLC; ETCL Stratford, LLC; ETCL Pompano, LLC; ETCL Pure Lafayette, LLC; ETCL Vegas, LLC; ETCL Tempe, LLC; ETCL H&E Columbia, LLC; ETCL H&E Greer, LLC; ETCL H&E New Orleans, LLC; ETCL H&E Oklahoma City, LLC; ETCL H&E San Antonio, LLC; ETCL Novi HB, LLC; ETCL Dallas I, LLC; ETCL New Braunfels, LLC; ETCL Salisbury, LLC; ETCL Toledo, LLC; ETCL Franklin Pro-Packaging, LLC; ETCL Franklin Trans-Packaging, LLC; ETCL Russellville, LLC; ETCL Fort Worth Ski, LLC; ETCL Longwood, LLC; ETCL Birmingham, LLC; ETCL Shakopee, LLC; ETCL Northpark, LLC and ETCL Sparrows Point, LLC, are each a single purpose Delaware limited liability company structured to be bankruptcy remote with two independent directors in each borrower structure. Upon distribution of the initial reserve related to ongoing construction, ETCL Barry Pointe Plasma, LLC and ETCL Casselberry Plasma, LLC (individually and jointly the "Construction Borrower") are required to deliver a joinder agreement, which will provide that the Construction Borrower is added to, and will be bound by the Gateway Net Lease Portfolio Whole Loan documents.



## Gateway Net Lease Portfolio

Portfolio Summary							
Property Name	Location	Net Rentable Area (NRA)	Year Built / Renovated	Allocated A-Note Amount	% of ALA	Appraised Value	% of Appraised Value
BAE Facility	Fort Wayne, IN	333,750	2015 / NAP	\$29,400,918	8.3%	\$65,400,000	8.3%
FedEx Ground (Stratford)	Stratford, CT	225,198	2016 / NAP	28,320,994	8.0	63,000,000	8.0
FedEx (Baltimore)	Edgemere, MD	306,016	2016 / NAP	26,073,403	7.4	58,000,000	7.4
Harman Becker	Novi, MI	188,042	2015 / NAP	20,768,279	5.9	46,200,000	5.9
GE Aviation (Lafayette)	Lafayette, IN	306,406	2015 / NAP	19,782,849	5.6	44,000,000	5.6
GoDaddy	Tempe, AZ	150,000	2014 / NAP	17,535,258	5.0	39,000,000	5.0
Carrier	San Antonio, TX	517,000	2014 / NAP	17,305,774	4.9	38,500,000	4.9
Emerus	The Woodlands, TX	95,640	2000 / NAP	14,072,753	4.0	31,300,000	4.0
Cardinal Health	Detroit, MI	275,951	2015 / NAP	13,688,031	3.9	30,450,000	3.9
Tyco Electronics	Shakopee, MN	176,648	2014 / NAP	13,553,040	3.8	30,150,000	3.8
FCA/Caterpillar	Seguin, TX	300,000	2012 / NAP	12,770,096	3.6	28,400,000	3.6
FedEx Ground (Staunton)	Staunton, VA	225,198	2016 / NAP	10,745,239	3.0	23,900,000	3.0
Quad Packaging (Proteus)	Franklin, WI	205,000	2006 / NAP	8,990,363	2.5	20,000,000	2.5
Quad Packaging (Transpak)	Franklin, WI	218,000	2006 / NAP	8,902,620	2.5	19,800,000	2.5
T-Mobile Call Center	Birmingham, AL	66,500	1996 / 2014	8,308,662	2.4	18,475,000	2.4
Sikorsky Aircraft R&D Facility	Dallas, TX	150,975	2008 / NAP	8,045,430	2.3	17,900,000	2.3
Vatterott College	Berkeley, MO	90,000	2007 / NAP	7,464,971	2.1	16,600,000	2.1
Comcast	Fort Myers, FL	57,260	2008 / NAP	6,695,526	1.9	14,900,000	1.9
Alfa Laval Plant	Richmond, VA	180,252	1990 / 2005	6,108,317	1.7	13,600,000	1.7
LKQ (New Braunfels)	New Braunfels, TX	98,771	2016 / NAP	6,027,323	1.7	13,400,000	1.7
Hitachi	Irving, TX	72,056	2000 / 2012	5,757,342	1.6	12,800,000	1.6
Cameron International	Mansfield, PA	75,000	2013 / NAP	5,473,862	1.6	12,175,000	1.6
Alliance Data Systems Office	Westerville, OH	100,800	1990 / 2005	5,190,382	1.5	11,550,000	1.5
Synchrony Financial	Longwood, FL	67,775	1983 / NAP	4,832,658	1.4	10,750,000	1.4
Baxalta (Barry Pointe) <sup>(1)</sup>	Kansas City, MO	16,686	2017 / NAP	3,705,488	1.0	8,250,000	1.1
Baxalta (Casselberry) <sup>(1)</sup>	Casselberry, FL	16,694	2017 / NAP	3,530,000	1.0	7,850,000	1.0
Baxalta (Mounds View)	Mounds View, MN	16,694	2015 / NAP	3,334,264	0.9	7,420,000	0.9
Baxalta (Grand Rapids)	Grand Rapids, MI	16,694	2014 / NAP	3,327,514	0.9	7,400,000	0.9
Gerdau	Las Vegas, NV	46,976	1986 / 2015	3,327,514	0.9	7,400,000	0.9
Baxalta (Wausau)	Wausau, WI	16,694	2015 / NAP	3,239,771	0.9	7,200,000	0.9
Baxalta (Springfield)	Springfield, MO	16,694	2015 / NAP	3,145,277	0.9	7,000,000	0.9
LKQ (Salisbury)	Charlotte, NC	205,100	1960 / 2005	3,145,277	0.9	7,000,000	0.9
Baxalta (Ankeny)	Ankeny, IA	16,694	2015 / NAP	2,969,790	0.8	6,600,000	0.8
H&E Equipment Services (San Antonio)	San Antonio, TX	26,535	2015 / NAP	2,605,315	0.7	5,800,000	0.7
H&E Equipment Services (New Orleans)	New Orleans, LA	18,808	2015 / NAP	2,450,076	0.7	5,450,000	0.7
GE Aviation (Pompano)	Pompano Beach, FL	30,892	1985 / 2012	2,294,837	0.7	5,100,000	0.6
Saint-Gobain Warehouse	Russellville, AL	102,950	2009, 2014 / NAP	2,065,354	0.6	4,600,000	0.6
H&E Equipment Services (Columbia)	Columbia, SC	19,380	2015 / NAP	2,045,105	0.6	4,550,000	0.6
H&E Equipment Services (Yukon)	Yukon, OK	19,608	2015 / NAP	2,018,107	0.6	4,490,000	0.6
LKQ (Toledo)	Toledo, OH	207,998	1975, 2012 / 2013	2,011,358	0.6	4,475,000	0.6
H&E Equipment Services (Greer)	Greer, SC	19,608	2015 / NAP	1,970,860	0.6	4,380,000	0.6
<b>Total</b>		<b>5,296,943</b>		<b>\$353,000,000</b>	<b>100.0%</b>	<b>\$785,215,000</b>	<b>100.0%</b>

(1) "As Complete" values were used for Baxalta (Barry Pointe) and Baxalta (Casselberry), which assume each property is 100.0% leased upon completion of the construction. Each such property is expected to open in the fourth quarter of 2017. Both the Cut-off Date LTV and Maturity Date LTV, based on the aggregate \$769.115 million "As is" value, which excludes Baxalta (Barry Pointe) and Baxalta (Casselberry), are 45.9%.

## Gateway Net Lease Portfolio

**The Loan Sponsor.** The loan sponsor is ETCL Venture LP, a joint venture between China Life Insurance (Overseas) Company Limited (“China Life”) (94.6%) and ET II-CL 2016, LLC and ElmTree Managing Member II, LLC (collectively, “ElmTree”) (5.4%). At origination, China Life purchased 94.6% of ElmTree’s stake in the portfolio. There is no nonrecourse carve-out guarantor for the Gateway Net Lease Portfolio Whole Loan and the borrowers are the sole parties liable for any breach or violation of the nonrecourse carve-out provisions in the Whole Loan documents or the related environmental indemnity. Headquartered in Beijing, China, China Life and its subsidiaries comprise the largest commercial insurance group in mainland China with over 130,000 employees. Ranked number 54 on Fortune’s Global 500 Company list, China Life has approximately \$361.6 billion in assets under management as of June 30, 2016. As of May 24, 2017, China Life had a market capitalization of approximately \$111.6 billion and is the first insurance company to be triple-listed in New York, Hong Kong and Shanghai. ElmTree is a real estate investment firm led by managing principal and founder James Koman, focusing primarily on commercial real estate net lease, sale-leaseback and build-to-suit opportunities. ElmTree has completed in excess of \$4.0 billion in commercial real estate transactions.

**The Properties.** The Gateway Net Lease Portfolio consists of 41 single tenant industrial and office properties totaling approximately 5.3 million square feet. The properties are located across 20 states, with the largest concentration in Texas (23.8% of net rentable area), Indiana (12.1% of net rentable area) and Michigan (9.1% of net rentable area). The properties were built between 1960 and 2017, and 24 of the properties (58.3% of net rentable area) were built-to-suit (including the two properties under construction) for the respective tenants. Eight properties were built prior to 2000, with seven having since been renovated. According to the borrower sponsor, approximately \$249.9 million has been spent at the build-to-suit properties in addition to the landlord provided tenant improvements. Two properties, Baxalta (Barry Pointe) and Baxalta (Casselberry), are currently under construction and expected to open in the fourth quarter of 2017. At origination, \$10,720,000 was reserved in connection with these two properties. The loan documents provide for release of the applicable reserve to the borrowers upon completion of these properties, among other conditions, as further described in “Escrows and Reserves” below. The properties are all leased on a triple net basis and range in size from approximately 16,686 square feet to 517,000 square feet. The weighted average remaining lease term for the portfolio is approximately 9.1 years. The portfolio consists of 26 industrial properties (approximately 82.3% of the net rentable area), eight suburban office properties (15.5% of net rentable area) and seven medical office properties (2.2% of net rentable area). As of June 5, 2017 the portfolio is 100.0% leased to 25 unique tenants.

**BAE Facility.** The largest property by allocated loan amount, BAE Facility, is a 333,750 square foot manufacturing facility situated on approximately 39.2 acres and located in Fort Wayne, Indiana. The property was constructed in 2015 on a build-to-suit basis and consists of a manufacturing component (approximately 86.5% of net rentable area) and an office component (approximately 13.5% of net rentable area). The manufacturing component of the property features 24-foot ceilings, two dock doors, LED lighting and air conditioning throughout approximately 93.6% of the area. The office component features a café, full commercial grade kitchen and an employee gym. The property contains 948 parking spaces resulting in a parking ratio of approximately 2.8 spaces per 1,000 square feet of net rentable area.

The BAE Facility property is currently 100.0% leased to BAE Systems Controls, Inc. (“BAE Systems”) on a triple net basis through August 2025 and its lease contains four remaining five-year extension options. BAE Systems is a subsidiary of BAE Systems PLC, a British multinational defense, security and aerospace company headquartered in London, United Kingdom and traded publicly on the London Stock Exchange (LSE:BA). BAE Systems uses the property for electronics manufacturing for the commercial aviation and defense industries. BAE Systems accounts for approximately 6.3% and 8.6% of the net rentable area and underwritten base rent, respectively, of the Gateway Net Lease Portfolio Properties.

The BAE Facility property is located in Fort Wayne, Indiana and is approximately 6.6 miles southwest of the Fort Wayne central business district. Access to the property is provided via Ardmore Avenue to the east and Airport Expressway to the south and the property benefits from its proximity to both Interstate 69 and Interstate 469, which are located approximately 5.0 miles east and 4.5 miles south, respectively. Fort Wayne International Airport is located less than 1.0 mile south of the Gateway Net Lease Portfolio Property and serves approximately 600,000 passengers per year. According to the appraisal, the property is located in the Fort Wayne industrial market. According to a market data provider, as of year-end 2016, the Fort Wayne industrial market consisted of 76 industrial facilities over 100,000 square feet and totaling approximately 20.8 million square feet with an overall vacancy rate of 4.7%. Additionally, the average age of the industrial properties identified was approximately 44.4 years as compared to the BAE Facility property, which was constructed in 2015. The appraisal identified six comparable single tenant industrial facilities ranging in size from 81,578 square feet to 393,817 square feet and constructed between 2000 and 2016. Base rents for the comparable triple-net leases ranged from \$6.89 per square foot to \$13.73 per square foot, with a weighted average of approximately \$8.97 per square foot. The appraisal did not identify any properties currently under construction that would compete with the BAE Facility property, however noted the large inventory of available development land in the subject neighborhood.

## Gateway Net Lease Portfolio

**FedEx Ground (Stratford).** The second largest property by allocated loan amount, FedEx Ground (Stratford), is a 225,198 square foot warehouse and distribution facility situated on approximately 28.2 acres and located in Stratford, Connecticut. The property was constructed in 2016 on a build-to-suit basis and consists of a warehouse component (approximately 88.8% of net rentable area) and an office component (approximately 11.2% of net rentable area). The distribution-warehouse component of the property features a clear height of approximately 26 feet, 61 loading docks and seven overhead drive-in steel doors, accommodates the turning radius of 18-wheel semi-trucks and has additional areas for equipment trailer storage and truck parking. The property contains 230 parking spaces resulting in a parking ratio of approximately 1.0 space per 1,000 square feet of net rentable area.

The FedEx Ground (Stratford) property is currently 100.0% leased to FedEx Corporation (“FedEx”) on a triple net basis through June 2026 and its lease contains two remaining five-year extension options. Founded in 1971 and based in Memphis, Tennessee, FedEx provides transportation, e-commerce and business services in the United States and internationally. According to a third party information provider, FedEx is the world's leading express transportation provider, delivering approximately 3.5 million packages daily to more than 220 countries and territories from about 1,800 FedEx locations. The fleet consists of approximately 650 aircrafts and more than 55,000 motor vehicles and trailers. FedEx Ground, which is at the property, provides small-package ground delivery in North America. FedEx Ground (Stratford) accounts for approximately 4.3% and 6.8% of the net rentable area and underwritten base rent, respectively, of the Gateway Net Lease Portfolio Properties.

The FedEx Ground (Stratford) property is located in Stratford, Connecticut within Fairfield County. Access to the property is provided via Interstate 95 to the north and west and benefits from its proximity to U.S. Route 1 and Route 130, which are located approximately 2.9 and 2.3 miles north, respectively, and Route 113 approximately 1.6 miles east. Interstate 95 provides access to New England to the east and north and New York to the west. The property is less than five miles from the Metro North Stratford Center Rail Station and the Bridgeport Transit center, which provide train access to New York City (approximately 48.9 miles southwest) and Stamford and New Haven, Connecticut. According to the appraisal, the property is located in the Stratford industrial market. According to a market data provider, the Stratford industrial market consisted of approximately 9.4 million square feet of industrial space located in 207 buildings with an overall vacancy rate of 19.2%. The appraisal identified six comparable triple net lease rentals at industrial facilities ranging in size from 50,000 square feet to 362,474 square feet and constructed between 1970 and 2016. These comparable rentals were either located in Fairfield County or were similar leases to FedEx in the tri-state area. The appraisal concluded market rent of \$16.00 per square foot is in-line with the underwritten base rent of \$16.31 per square foot. The appraisal did not identify any properties currently under construction that would compete with the FedEx Ground (Stratford) property.

**FedEx (Baltimore).** The third largest property by allocated loan amount, FedEx (Baltimore), is a 306,016 square foot warehouse and distribution facility situated on approximately 47.4 acres and located in Edgemere, Maryland. The property was constructed in 2016 and consists of a warehouse component (approximately 95.7% of net rentable area) and an office component (approximately 4.3% of net rentable area). The distribution-warehouse component of the property features a clear height of approximately 32 feet and is a sorting facility that can accommodate up to 450 trucks on site and has an additional service center, which can accommodate five trucks. The property contains 631 parking spaces resulting in a parking ratio of approximately 2.1 spaces per 1,000 square feet of net rentable area.

The FedEx (Baltimore) property is currently 100.0% leased to FedEx on a triple net basis through December 2031 and its lease contains two remaining five-year extension options. FedEx (Baltimore) accounts for approximately 5.8% and 6.8% of the net rentable area and underwritten base rent, respectively, of the Gateway Net Lease Portfolio Properties.

The FedEx (Baltimore) property is located in Edgemere, Maryland in the Sparrows Point area of Baltimore County, approximately 10.0 miles southeast of the Baltimore central business district. Access to the property is provided via the Baltimore Beltway (Interstate 695), which crosses the Baltimore Harbor less than 1.0 mile west of the property. Sparrows Point Terminal LLC purchased Sparrows Point in 2014 and entered an agreement with the State of Maryland and the U.S. Environmental Protection Agency to prepare industrially zoned land on the peninsula for new sites like the FedEx (Baltimore) property. Sparrows Point includes the Sparrows Point Peninsula with more than 3,000 acres of industrially zoned land. According to the appraisal, the property is located in the Baltimore County East submarket of the Baltimore industrial market. As of the fourth quarter of 2016, the Baltimore County East warehouse market consisted of approximately 14.3 million square feet of industrial space located in 140 buildings with an overall vacancy rate of approximately 9.9%. The appraisal identified five comparable triple net lease rentals by FedEx at industrial facilities ranging in size from 11,957 square feet to 371,778 square feet and constructed between 1970 and 2017. Base rents for the comparable triple-net leases ranged from \$10.70 per square foot to \$15.78 per square foot, with a weighted average of approximately \$12.95 per square foot. The appraisal concluded market rent of \$16.00 per square foot is above the underwritten base rent of \$11.99 per square foot. The appraisal identified approximately 1,402,144 square feet of warehouse space currently under construction in the Baltimore industrial market that would compete with the FedEx (Baltimore) property.

The Gateway Net Lease Portfolio Properties are geographically diverse, located in 39 different cities across 20 states. The properties are located in Texas (23.8% of net rentable area), Indiana (12.1%), Michigan (9.1%), Maryland (5.8%) and Connecticut (4.3%) with 45.0% located across 15 other states.

## Gateway Net Lease Portfolio

The table below displays the tenancy for each of the Gateway Net Lease Portfolio Properties.

Tenant Summary						
Tenant	Ratings <sup>(1)</sup> (Moody's/S&P/Fitch)	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
BAE Systems	Baa2/BBB/BBB	333,750	6.3%	\$13.90	8.6%	8/31/2025
FedEx (Stratford)	Baa2/BBB/NR	225,198	4.3	\$16.31	6.8	6/30/2026
FedEx (Baltimore)	Baa2/BBB/NR	306,016	5.8	\$11.99	6.8	12/31/2031
Harman	A1/A+/A+	188,042	3.6	\$19.56	6.8	10/31/2030
GE Aviation (Lafayette)	A1/AA-/AA-	306,406	5.8	\$9.49	5.4	9/13/2030
GoDaddy	NR/NR/NR	150,000	2.8	\$17.64	4.9	5/31/2025
Carrier <sup>(2)</sup>	A3/A-/A-	517,000	9.8	\$4.58	4.4	9/30/2026
Emerus	NR/NR/NR	95,640	1.8	\$24.25	4.3	12/31/2026
Cardinal Health <sup>(3)</sup>	NR/NR/NR	275,951	5.2	\$6.90	3.5	4/30/2030
TE Connectivity	NR/A-/NR	176,648	3.3	\$11.33	3.7	4/30/2024
FCA LLC <sup>(4)</sup>	NR/NR/NR	300,000	5.7	\$6.25	3.5	8/31/2022
FedEx (Stauton)	Baa2/BBB/NR	225,198	4.3	\$6.64	2.8	3/31/2026
QuadPackaging (Proteus)	NR/NR/NR	205,000	3.9	\$6.04	2.3	12/16/2021
QuadPackaging (Transpak) <sup>(3)</sup>	NR/NR/NR	218,000	4.1	\$5.63	2.3	12/16/2021
T-Mobile	Baa1/BBB+/BBB+	66,500	1.3	\$18.50	2.3	2/28/2025
Sikorsky Aircraft <sup>(3)</sup>	Baa1/BBB+/BBB+	150,975	2.9	\$8.40	2.4	1/31/2019
Vatterott College	NR/NR/NR	90,000	1.7	\$16.14	2.7	12/31/2024
Comcast	A3/A-/A-	57,260	1.1	\$19.87	2.1	6/30/2020
Alfa Laval	NR/BBB-/NR	180,252	3.4	\$6.48	2.2	12/31/2021
LKQ Corporation (New Braunfels)	Ba2/BB-/NR	98,771	1.9	\$10.01	1.8	1/31/2034
Hitachi	NR/NR/NR	72,056	1.4	\$12.99	1.7	4/30/2022
Cameron	NR/AA-/NR	75,000	1.4	\$14.74	2.0	12/14/2023
Alliance Data	NR/NR/NR	100,800	1.9	\$9.45	1.8	7/31/2024
Synchrony Financial	NR/BBB-/BBB-	67,775	1.3	\$11.01	1.4	5/31/2025
Baxalta (Barry Pointe)	NR/BBB-/NR	16,686	0.3	\$29.66	0.9	8/31/2032
Baxalta (Casselberry)	NR/BBB-/NR	16,694	0.3	\$29.86	0.9	10/31/2032
Baxalta (Mounds View)	NR/BBB-/NR	16,694	0.3	\$28.83	0.9	11/30/2030
Baxalta (Grand Rapids)	NR/BBB-/NR	16,694	0.3	\$28.91	0.9	11/30/2030
Gerdau	NR/BBB-/NR	46,976	0.9	\$13.31	1.2	3/31/2025
Baxalta (Wausau)	NR/BBB-/NR	16,694	0.3	\$26.81	0.8	10/31/2030
Baxalta (Springfield)	NR/BBB-/NR	16,694	0.3	\$27.03	0.8	11/30/2030
LKQ Corporation (Salisbury)	Ba2/BB-/NR	205,100	3.9	\$2.33	0.9	8/6/2030
Baxalta (Ankeny)	NR/BBB-/NR	16,694	0.3	\$25.41	0.8	11/30/2030
H&E Equipment Services (San Antonio)	B3/BB-/NR	26,535	0.5	\$15.81	0.8	11/30/2030
H&E Equipment Services (New Orleans)	B3/BB-/NR	18,808	0.4	\$22.41	0.8	12/31/2030
GE Aviation (Pompano)	A1/AA-/AA-	30,892	0.6	\$12.36	0.7	8/14/2022
Saint-Gobain <sup>(5)</sup>	Baa2/BBB/BBB	102,950	1.9	\$3.73	0.7	9/1/2024
H&E Equipment Services (Columbia)	B3/BB-/NR	19,380	0.4	\$17.10	0.6	12/31/2030
H&E Equipment Services (Yukon)	B3/BB-/NR	19,608	0.4	\$16.53	0.6	6/30/2030
LKQ Corporation (Toledo)	Ba2/BB-/NR	207,998	3.9	\$1.56	0.6	6/17/2027
H&E Equipment Services (Greer)	B3/BB-/NR	19,608	0.4	\$17.06	0.6	11/30/2030
<b>Total / Wtd. Avg.</b>		<b>5,296,943</b>	<b>100.0%</b>	<b>\$10.18</b>	<b>100.0%</b>	

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

(2) Carrier has the right to terminate its lease on October 1, 2019 or October 1, 2021, with six months' notice.

(3) According to the borrower sponsor, Cardinal Health, Quad Packaging (Transpak) and Sikorsky Aircraft R&D Facility are planning to expand their respective spaces during the term of the Gateway Net Lease Portfolio Whole Loan. The expansion will be funded through the use of loan proceeds and the sale of seven properties which are part of the joint venture, but are unencumbered by the loan. The estimated cost of expansion is approximately \$23.9 million. The tenants are expected to collectively spend up to \$30.0 million as part of the expansions.

(4) FCA LLC has the right to terminate its lease if the related service agreement for the property is terminated and not assumed by a transferee permitted under the related lease, with the payment of a termination fee.

(5) Saint-Gobain has the right to terminate its lease any time after August 6, 2017, if the tenant's annual sales have fallen by at least 20.0% compared to the annual sales for the first 12 months of the lease term.



## Gateway Net Lease Portfolio

Historical and Current Occupancy <sup>(1)</sup>			
2014	2015	2016	Current <sup>(2)</sup>
N/A	N/A	N/A	100.0%

- (1) The portfolio consists of 41 single tenant properties, many of which are recently constructed build-to-suit projects, each leased on a triple net basis. Due to the underlying structure of each lease as well as the lack of operating history for the majority of properties, no Historical Occupancy information is presented above.
- (2) Current Occupancy is as of July 5, 2017 and includes Baxalta (Barry Pointe) (16,686 square feet) and Baxalta (Casselberry) (16,694 square feet), which have not yet been completed.

Lease Rollover Schedule <sup>(1)(2)</sup>									
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	0	0.0%	NAP	NAP	0	NAP	NAP	NAP
2017 & MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	1	150,975	2.9	1,268,452	2.4	150,975	2.9%	\$1,268,452	2.4%
2020	1	57,260	1.1	1,137,828	2.1	208,235	3.9%	\$2,406,280	4.5%
2021	3	603,252	11.4	3,634,593	6.7	811,487	15.3%	\$6,040,873	11.2%
2022	3	402,948	7.6	3,193,478	5.9	1,214,435	22.9%	\$9,234,352	17.1%
2023	1	75,000	1.4	1,105,181	2.0	1,289,435	24.3%	\$10,339,533	19.2%
2024	4	470,398	8.9	4,790,695	8.9	1,759,833	33.2%	\$15,130,228	28.1%
2025	5	665,001	12.6	9,887,409	18.3	2,424,834	45.8%	\$25,017,637	46.4%
2026	4	1,063,036	20.1	9,852,497	18.3	3,487,870	65.8%	\$34,870,134	64.7%
2027	1	207,998	3.9	324,000	0.6	3,695,868	69.8%	\$35,194,134	65.3%
2028 & Beyond	18	1,601,075	30.2	18,736,562	34.7	5,296,943	100.0%	\$53,930,697	100.0%
<b>Total</b>	<b>41</b>	<b>5,296,943</b>	<b>100.0%</b>	<b>\$53,930,697</b>	<b>100.0%</b>				

(1) Based on each tenant's lease.

(2) Certain tenants have lease termination or contraction options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the lease rollover schedule.

## Gateway Net Lease Portfolio

Operating History and Underwritten Net Cash Flow <sup>(1)</sup>				
	In-Place <sup>(2)</sup>	Underwritten	Per Square Foot	% <sup>(3)</sup>
Rents in Place <sup>(4)(5)</sup>	\$51,948,929	\$53,930,697	\$10.18	64.9%
Vacant Income	0	0	0.00	0.0
<b>Gross Potential Rent</b>	<b>\$51,948,929</b>	<b>\$53,930,697</b>	<b>\$10.18</b>	<b>64.9%</b>
Total Reimbursements <sup>(6)</sup>	0	29,231,519	5.52	35.2
<b>Net Rental Income</b>	<b>\$51,948,929</b>	<b>\$83,162,215</b>	<b>\$15.70</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	(4,158,111)	(0.79)	(5.0)
<b>Effective Gross Income</b>	<b>\$51,948,929</b>	<b>\$79,004,104</b>	<b>\$14.92</b>	<b>95.0%</b>
<b>Total Expenses<sup>(6)</sup></b>	<b>\$0</b>	<b>\$29,231,519</b>	<b>\$5.52</b>	<b>37.0%</b>
<b>Net Operating Income<sup>(7)</sup></b>	<b>\$51,948,929</b>	<b>\$49,772,586</b>	<b>\$9.40</b>	<b>63.0%</b>
Total TI/LC, Capex/RR	0	4,691,424	0.89	5.9
<b>Net Cash Flow</b>	<b>\$51,948,929</b>	<b>\$45,081,162</b>	<b>\$8.51</b>	<b>57.1%</b>

(1) The portfolio consists of 41 single tenant properties, many of which are recently constructed build-to-suit projects, each leased on a triple net basis. Due to the underlying structure of each lease as well as the lack of operating history for the majority of properties, no historical financial information is presented above.

(2) In-Place Rents in Place based on each tenant's lease.

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

(4) Base Rent includes income from Baxalta (Barry Pointe) and Baxalta (Casselberry), which are under construction and are expected to open in the fourth quarter of 2017.

(5) The increase in Underwritten Rents in Place from In-Place Rents in Place is a result of contractual rent steps underwritten through April 2017 for non-investment grade tenants and the straight line average rent through the sooner of lease expiration and the end of the loan term for investment grade rated tenants.

(6) All leases are triple net. Underwritten Total Reimbursements and Underwritten Total Expenses are shown for illustrative purposes.

(7) The decrease in Underwritten Net Operating Income from In-Place Net Operating Income is a result of an underwritten 5.0% vacancy factor, despite the portfolio being 100.0% leased on a triple net basis to single tenant users as of the Cut-off Date.

**Property Management.** The Gateway Net Lease Portfolio Properties are managed by ElmTree Funds, LLC, a Delaware limited liability company and an affiliate of the borrowers.

**Escrows and Reserves.** At origination, the borrowers were required to deposit \$10,720,000 into an escrow account in connection with the two properties under construction, Baxalta (Barry Pointe) and Baxalta (Casselberry). Under the Gateway Net Lease Portfolio Whole Loan documents, the borrowers are entitled to disbursements from the reserve upon satisfaction of the following terms and conditions, among others: (i) no event of default has occurred and is continuing on either the date of the request or the date of the advance, (ii) the net operating income for each of the two properties under construction provides for a debt yield (as calculated in the Gateway Net Lease Portfolio Whole Loan documents) of at least 9.8% based on the outstanding principal balance of the allocated Gateway Net Lease Portfolio Whole Loan amount for such property (including the amount requested for disbursement from the reserve), (iii) the owners of the properties deliver a joinder to the loan documents, reasonably acceptable organizational and authority documents, security documents, any amendments to the Gateway Net Lease Portfolio Whole Loan documents reasonably requested by the lender, title and survey updates and third party reports reasonably acceptable to the lender, (iv) the loan-to-value ratio based on the allocated loan amount for each property is not greater than 65.5% and (v) the applicable property is 100.0% occupied by tenants paying full and unabated rent pursuant to one or more leases approved by the lender in accordance with the Whole Loan documents.

**Tax Escrows -** The requirement for the borrowers to make monthly deposits into the tax escrow is waived so long as (a) no Cash Sweep Period (as defined below) is continuing or (b) provided that no event of default under the loan documents is continuing (and notwithstanding the existence of a Cash Sweep Period that is not caused by such event of default under the loan documents), the borrowers provide to the lender satisfactory evidence that such reserves are being paid directly by one or more tenants and such tenants are not in default under the terms of their respective leases, beyond applicable cure periods.

## Gateway Net Lease Portfolio

**Insurance Escrows** - The requirement for the borrowers to make deposits into the insurance escrow is waived so long as (a) no Cash Sweep Period (as defined below) is continuing, or (b) provided that no event of default under the loan documents is continuing (and notwithstanding the existence of a Cash Sweep Period that is not caused by such event of default under the loan documents) (1) the borrowers provide to the lender satisfactory evidence that such reserves are being paid directly by one or more tenants and such tenants are not in default under the terms of their respective leases, beyond applicable cure periods or (2) the borrowers provide satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

**Replacement Reserves** - The requirement for the borrowers to make monthly deposits to the replacement reserve is waived so long as (a) no Cash Sweep Period is continuing or (b) provided that no event of default under the loan documents is continuing (and notwithstanding the existence of a Cash Sweep Period that is not caused by such event of default under the loan documents), the borrowers provide to the lender satisfactory evidence that such reserves are being paid directly by one or more tenants and such tenants are not in default under the terms of their respective leases, beyond applicable cure periods. In the event the borrowers are required to make deposits into the replacement reserve, on a monthly basis, the borrowers are required to deposit approximately \$110,353 (\$0.25 per square foot annually) for tenant improvements and leasing commission reserves. The reserve is subject to a cap of \$2,648,472 (\$0.50 per square foot).

**TI/LC Reserves** - The requirement for the borrowers to make monthly deposits to the tenant improvement and leasing commission reserve is waived so long as (a) no Cash Sweep Period is continuing or (b) provided that no event of default under the loan documents is continuing (and notwithstanding the existence of a Cash Sweep Period that is not caused by such event of default under the loan documents), the borrowers provide to the lender satisfactory evidence that such reserves are being paid directly by one or more tenants and such tenants are not in default under the terms of their respective leases, beyond applicable cure periods. In the event the borrowers are required to make deposits into the tenant improvement and leasing commission reserve, on a monthly basis, the borrowers are required to deposit approximately \$331,059 (\$0.75 per square foot annually) for tenant improvements and leasing commission reserves. The reserve is subject to a cap of \$7,945,415 (\$1.50 per square foot).

**Lockbox / Cash Management.** The Gateway Net Lease Portfolio Whole Loan is structured with a hard lockbox and springing cash management. At origination, the borrowers were required to deliver written instructions to tenants to deposit all revenues into a lockbox account controlled by the lender. All funds in the lockbox account are required to be transferred to an account controlled by the borrowers until the occurrence of a Cash Sweep Event (as defined below). Following the occurrence and during the continuance of a Cash Sweep Event, all funds are required to be swept each business day to a segregated cash management account under the control of the lender and disbursed on each payment date in accordance with the loan documents. To the extent a Cash Sweep Event is continuing, all excess cash flow on deposit in the cash management account after payment of debt service, required reserves and operating expenses is required to be held in the excess cash flow subaccount as additional security for the loan. The lender has been granted a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of: (i) an event of default, (ii) any bankruptcy or insolvency action of a borrower or an affiliated property manager or (iii) the date that the debt yield (as calculated in the loan documents based on the Gateway Net Lease Portfolio Whole Loan) based on the trailing three-month period immediately preceding the date of determination is less than 8.5% for one calendar quarter (a "Debt Yield Trigger Event"). A "Cash Sweep Period" means the period during which a Cash Sweep Event is occurring until the occurrence of a cure or repayment or defeasance of the Gateway Net Lease Portfolio Whole Loan in full.

A Cash Sweep Event may be cured (a) with respect to clause (i) above, upon the acceptance by lenders of a cure of such event of default, (b) with respect to clause (ii) above, if the property manager is replaced with a qualified property manager in accordance with the loan documents or (c) with respect to clause (iii) above, upon the achievement of a debt yield of 8.5% or greater for one calendar quarter based upon the trailing three-month period immediately preceding the date of determination. Each cure is subject to the following conditions: (1) no event of default has occurred and is continuing and (2) the borrowers must pay all of the lender's reasonable expenses incurred in connection with the cure (including actual, reasonable, out-of-pocket attorney's fees and expenses).

**Partial Releases.** After June 5, 2019, the borrowers are permitted to obtain the release of individual properties, provided, among other terms and conditions, (a) no event of default has occurred and is continuing, (b) the borrowers prepay the Gateway Net Lease Portfolio Whole Loan by the applicable Adjusted Release Amount (as defined below) for such individual property (together with the payment of the yield maintenance premium, if applicable), and (c) after giving effect to the release of such individual property, the debt yield (as calculated in the loan documents) for the then remaining properties is equal to or greater than (i) the debt yield for all the properties then remaining immediately prior to giving effect to the release or (ii) 14.0% (collectively, the "Release Debt Yield"). The borrowers are also permitted to prepay a portion of the Gateway Net Lease Portfolio Whole Loan in order to satisfy the Release Debt Yield requirements set forth above, in each case in accordance with the loan documents (including the payment of the yield maintenance premium, if applicable).

**Gateway Net Lease Portfolio**

"Adjusted Release Amount" means, for each individual property, the sum of: (a) the allocated Gateway Net Lease Portfolio Whole Loan amount for such individual property shown in the loan documents and (b) 10.0% of the allocated Gateway Net Lease Portfolio Whole Loan amount for such individual property.

**Ground Leases.** Four of the properties are subject to ground leases: (i) the FedEx (Baltimore) property, which has a current annual base rent of \$1,324,400 and expires on August 31, 2021, with 17 successive five-year extension options, (ii) the GoDaddy property, which has a current annual base rent of approximately \$568,222 and expires on December 31, 2101, with no renewal options, (iii) the Sikorsky Aircraft R&D Facility property, which has a current annual base rent of approximately \$275,748 and expires on February 21, 2049, with no renewal options and (iv) the Hitachi property, which has a current annual base rent of approximately \$93,455 and expires on April 13, 2040, with no renewal options. Please see "*Description of the Mortgage Pool— Mortgage Pool Characteristics—Fee & Leasehold Estates; Ground Leases*", as well as representation and warranty number 36 and the exceptions thereto in the Prospectus for additional information regarding the risks associated with these ground leases.

**Environmental Insurance.** At origination, the borrowers were required to obtain an environmental insurance policy. The policy was provided by Great American E&S Insurance Company, with individual claim limits of \$5.0 million, an aggregate claim limit of \$35.0 million and a \$50,000 deductible. The policy names the lender as an additional insured and has an expiration date of May 19, 2027.