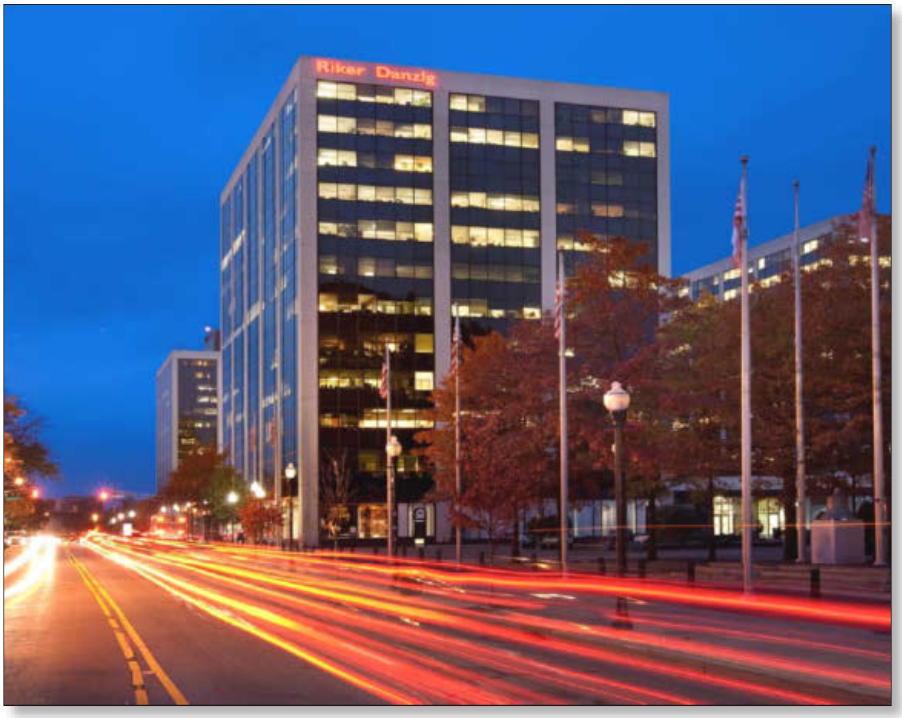
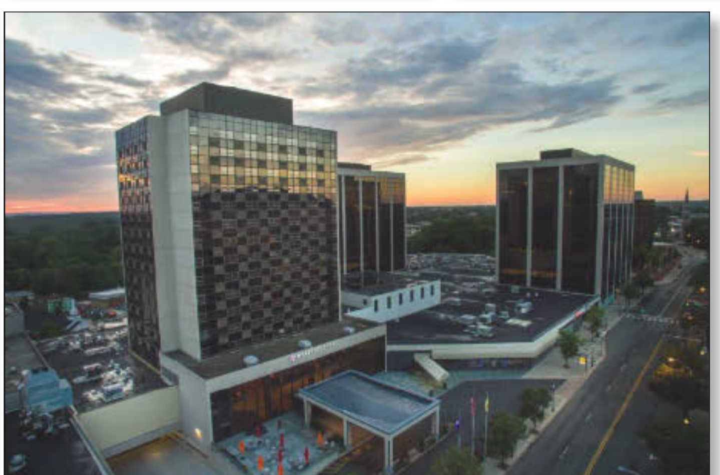
1, 2, 3 and 4 Speedwell Avenue
Morristown, NJ 07960

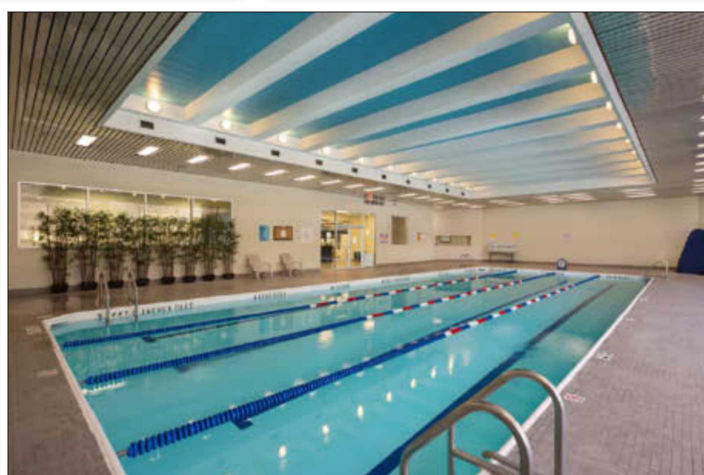
Collateral Asset Summary – Loan No. 1

Headquarters Plaza

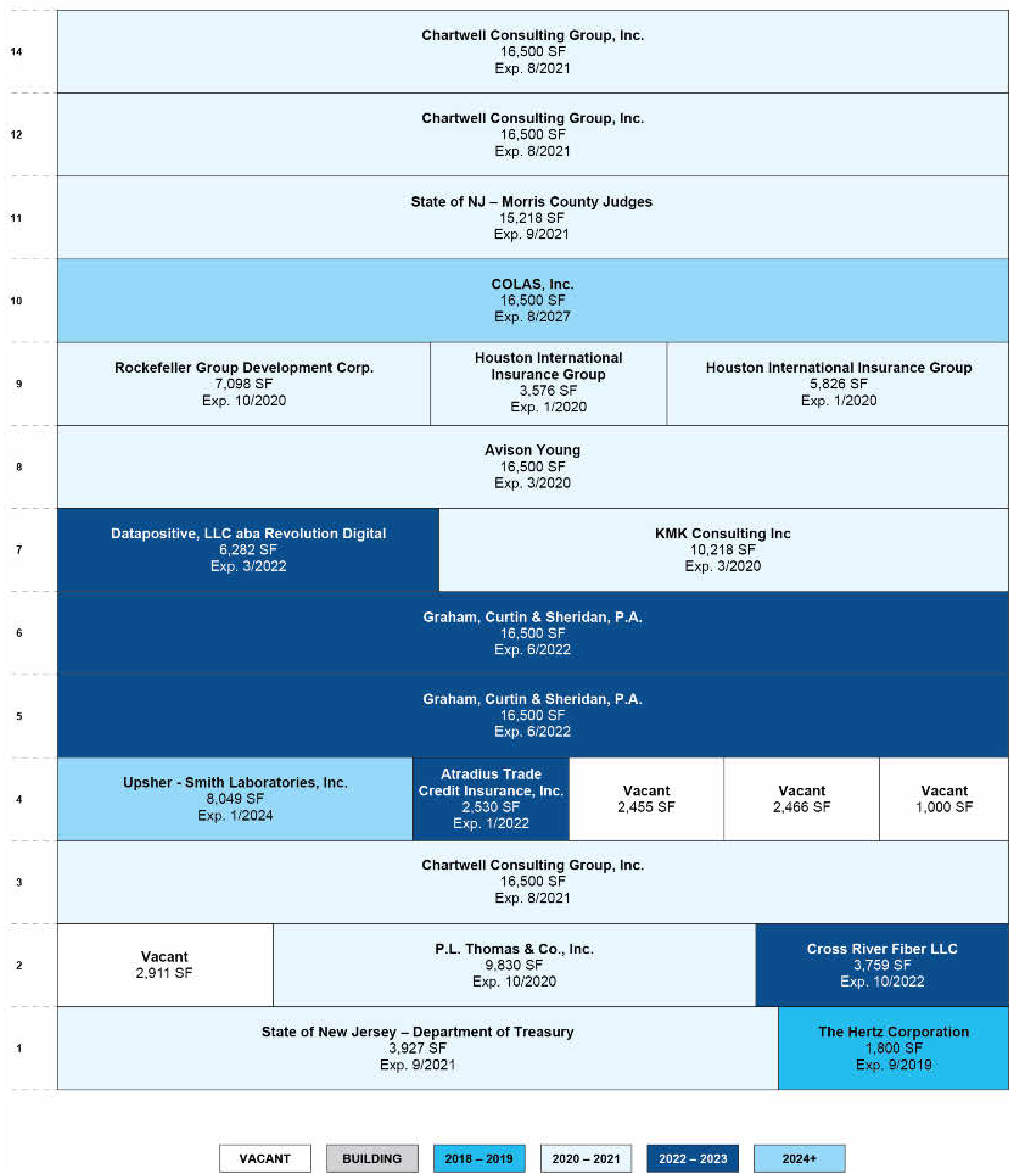
Cut-off Date Balance:	$75,000,000
Cut-off Date LTV:	62.8%
U/W NCF DSCR:	2.23x
U/W NOI Debt Yield:	11.3%



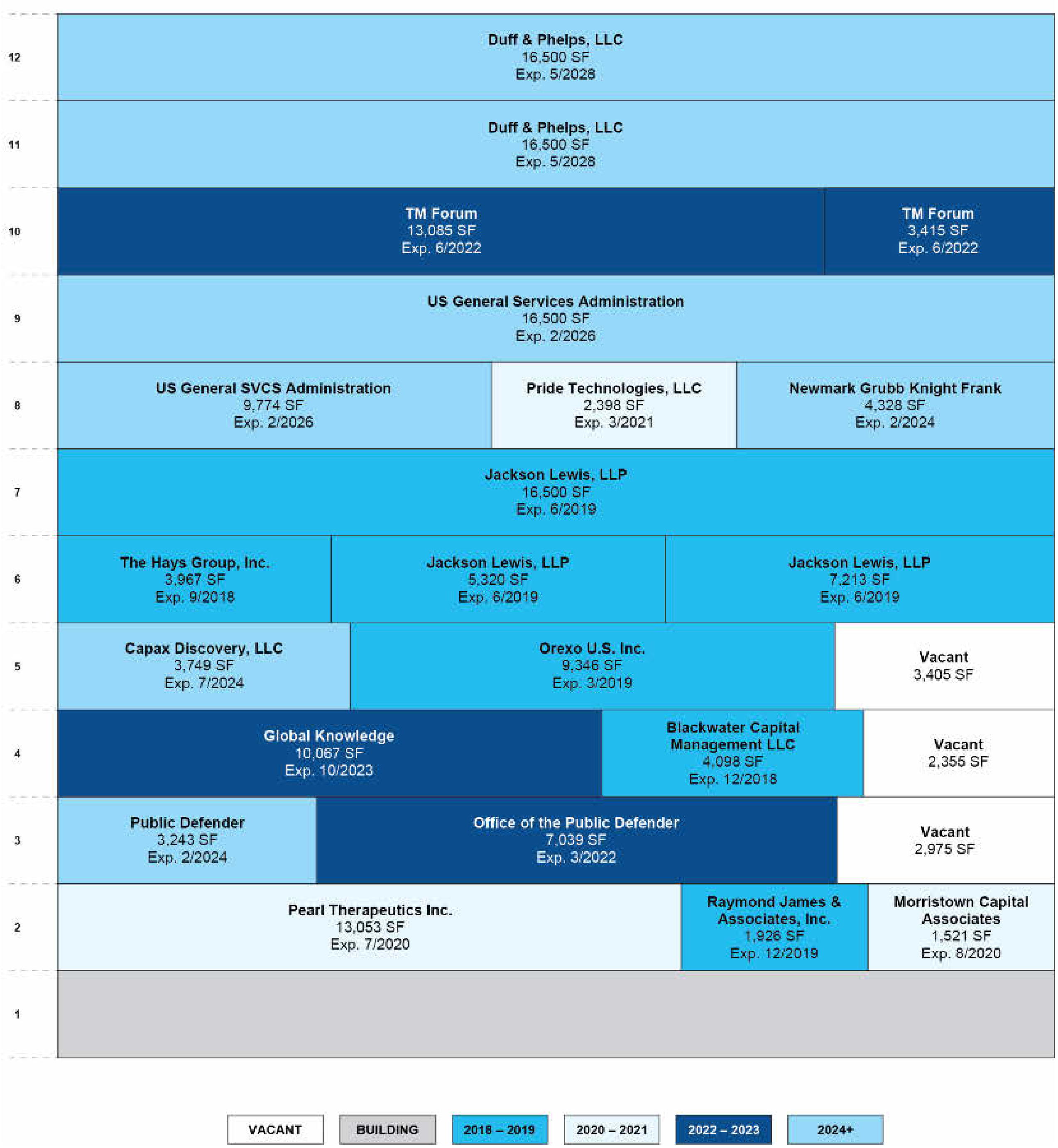




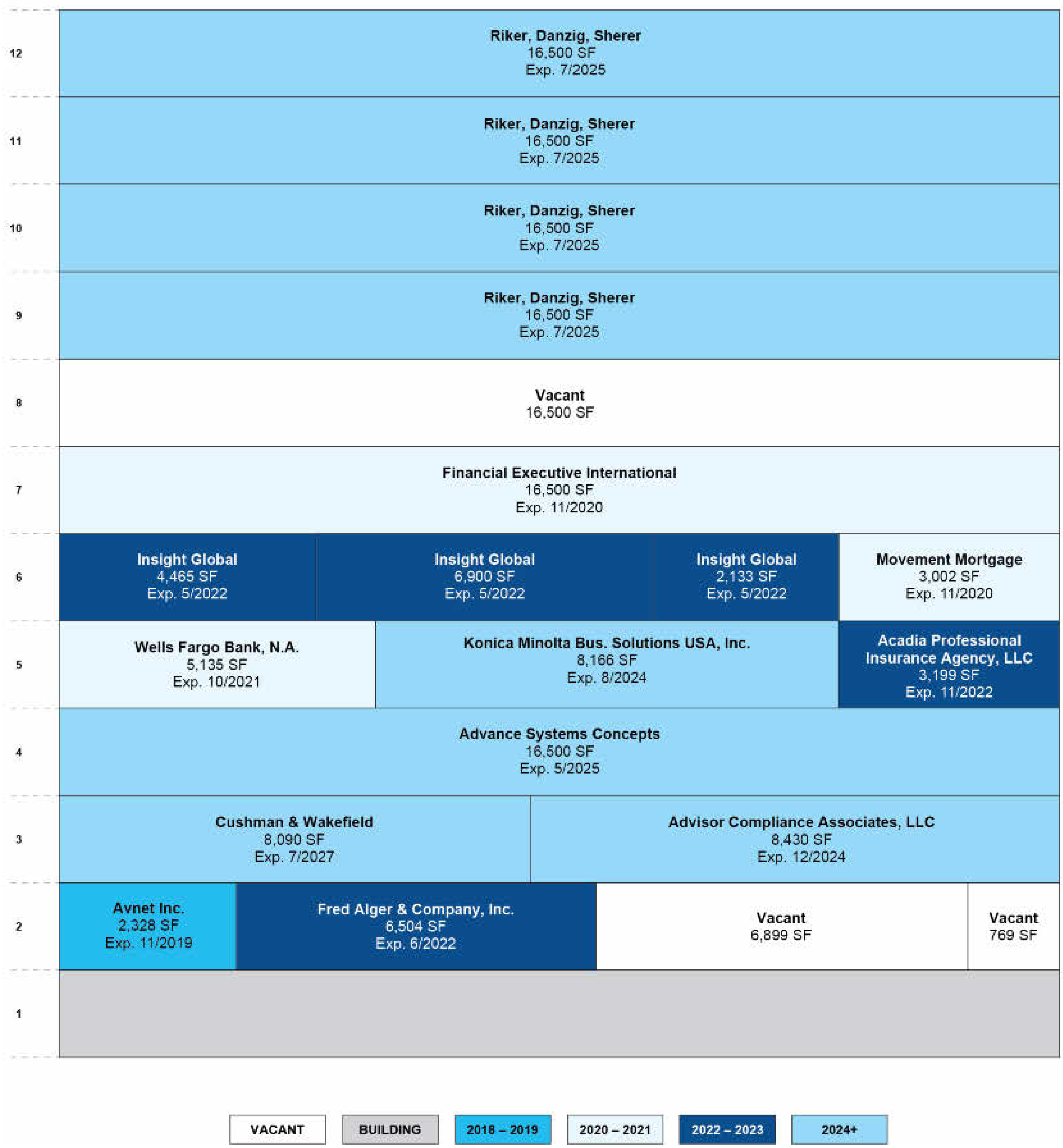
Headquarters Plaza – North Tower

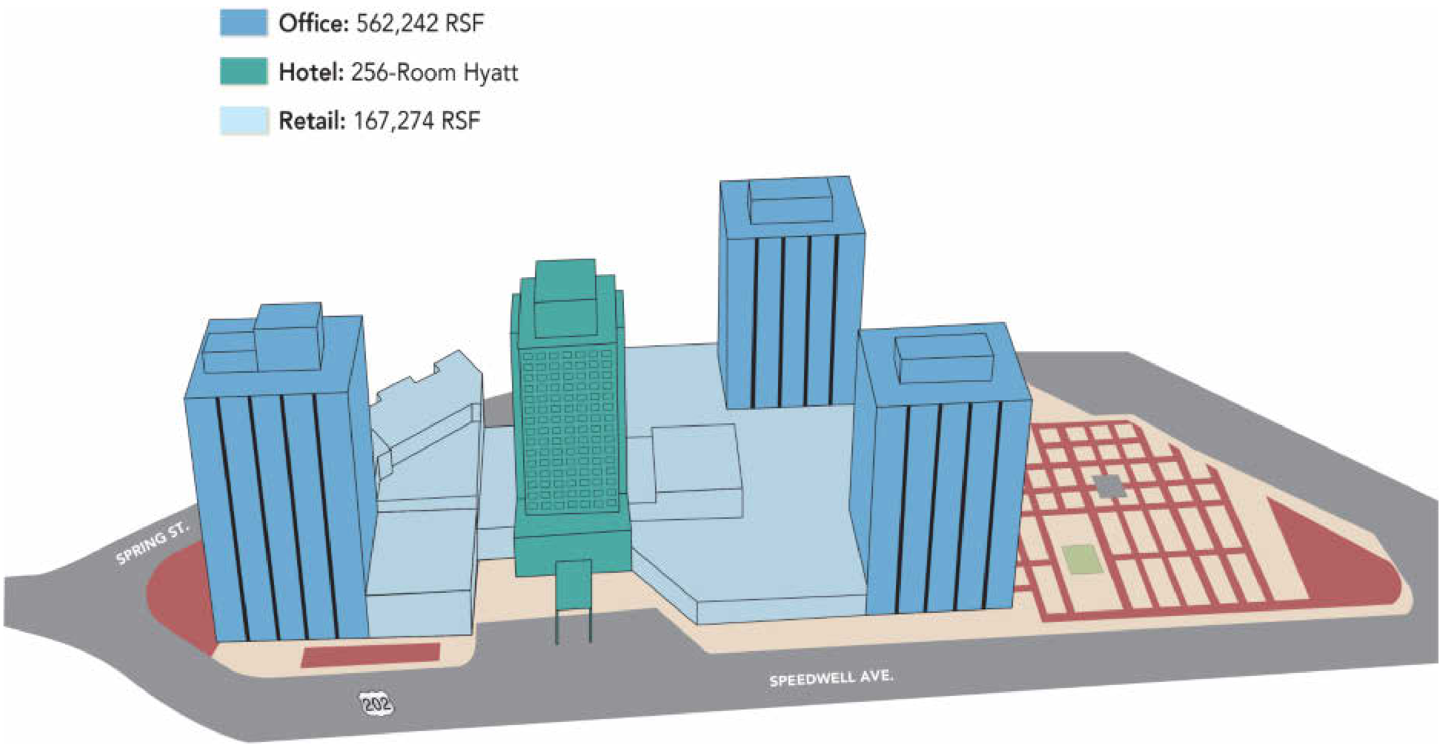


Headquarters Plaza – East Tower

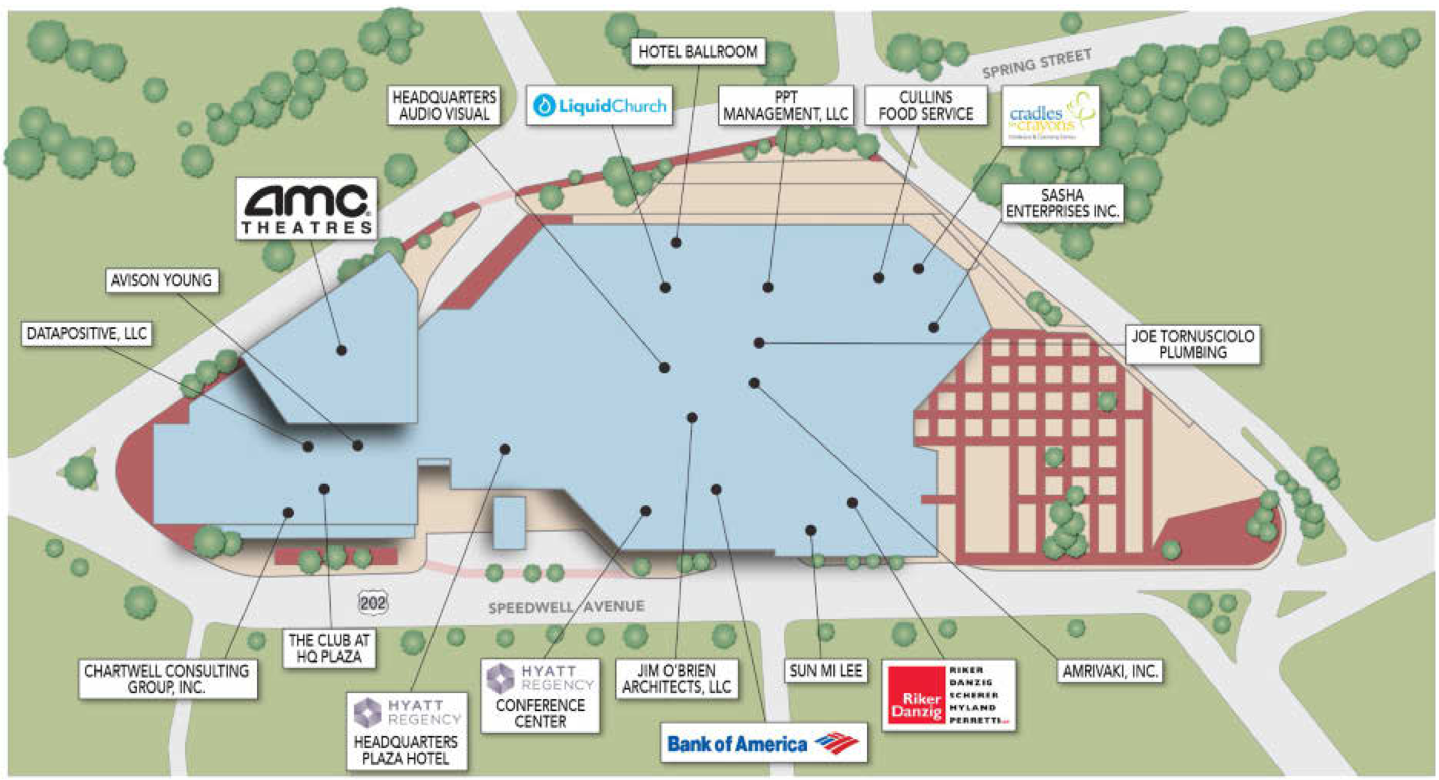


Headquarters Plaza – West Tower

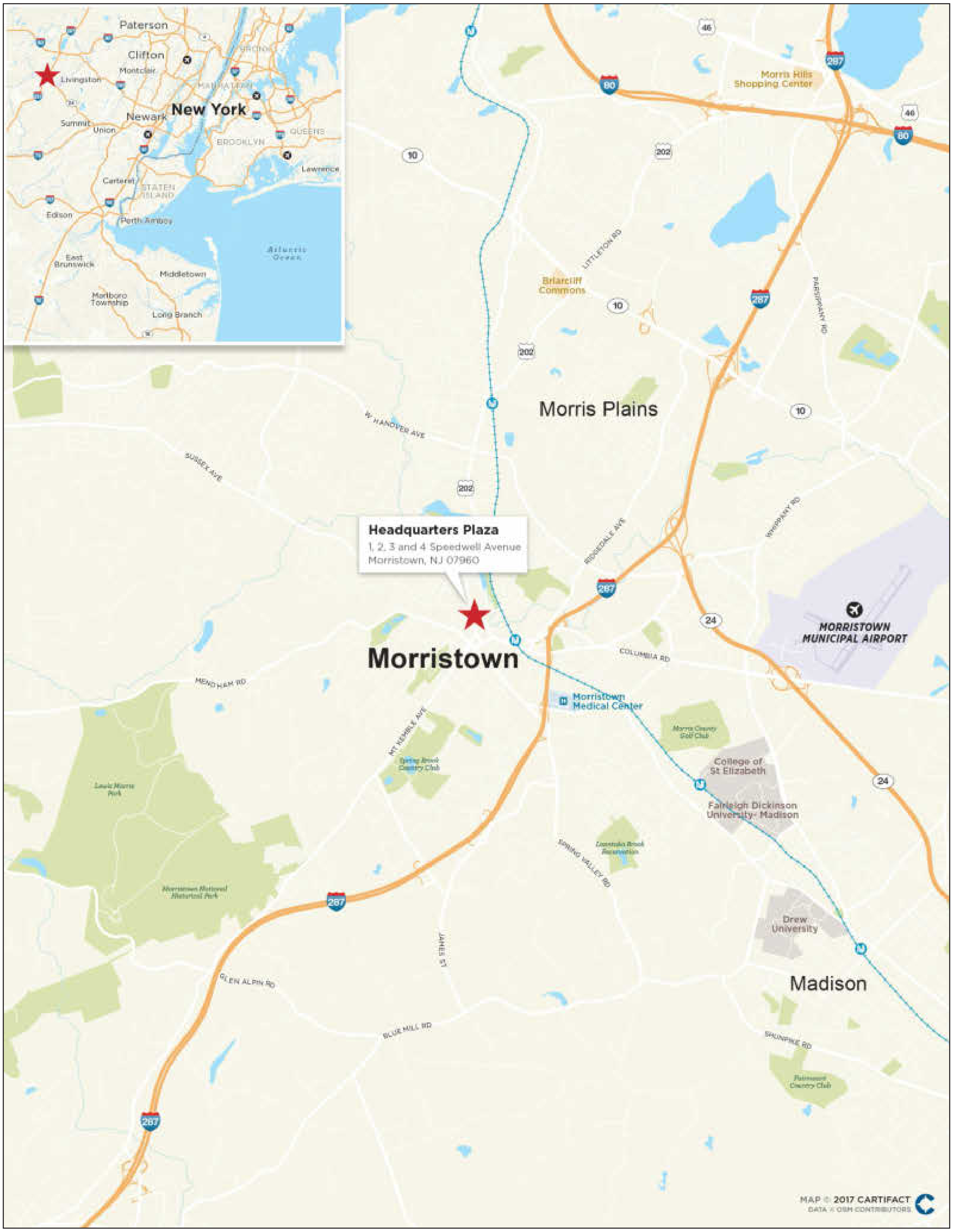




Office: 562,242 RSF
Hotel: 256-Room Hyatt
Retail: 167,274 RSF
SPRING ST.
SPEEDWELL AVE.
202



HOTEL BALLROOM
SPRING STREET
HEADQUARTERS AUDIO VISUAL
LiquidChurch
PPT MANAGEMENT, LLC
CULLINS FOOD SERVICE
cradles to crayons
AMC THEATRES
SASHA ENTERPRISES INC.
AVISON YOUNG
DATAPOSITIVE, LLC
JOE TORNUSCIOLO PLUMBING
202
SPEEDWELL AVENUE
CHARTWELL CONSULTING GROUP, INC.
THE CLUB AT HQ PLAZA
HYATT REGENCY HEADQUARTERS PLAZA HOTEL
HYATT REGENCY CONFERENCE CENTER
JIM O'BRIEN ARCHITECTS, LLC
Bank of America
SUN MI LEE
Riker Danzig
RIKER DANZIG SCHERER HYLAND PERRETTI
AMRIVAKI, INC.



Headquarters Plaza
1, 2, 3 and 4 Speedwell Avenue
Morristown, NJ 07960
Morristown
Morris Plains
Madison
MORRISTOWN MUNICIPAL AIRPORT
Morristown Medical Center
College of St Elizabeth
Fairleigh Dickinson University- Madison
Drew University
Morris Hills Shopping Center
Briarcliff Commons
W HANOVER AVE
SUSSEX AVE
MENDHAM RD
MT KEMBLE AVE
RIDGEDALE AVE
COLUMBIA RD
LITTLETON RD
PARSIPPANY RD
WHIPPANY RD
SPRING VALLEY RD
JAMES ST
GLEN ALPIN RD
BLUE MILL RD
SHUNPIKE RD
Paterson
Clifton
Montclair
Livingston
New York
Newark
Summit
Union
BROOKLYN
QUEENS
Lawrence
Carteret
STATEN ISLAND
Perth Amboy
Edison
East Brunswick
Middletown
Marlboro Township
Long Branch
MAP © 2017 CARTIFACT

1, 2, 3 and 4 Speedwell Avenue Morristown, NJ 07960	Collateral Asset Summary – Loan No. 1 **Headquarters Plaza**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$75,000,000 62.8% 2.23x 11.3%

Mortgage Loan Information	
Loan Seller:	CREFI
Loan Purpose:	Recapitalization
Sponsors:	Seth Schochet, Brian Fisher
Borrowers:	Second Roc-Jersey Associates L.L.C.; Fifth Roc-Jersey Associates L.L.C.
Original Balance(1):	$75,000,000
Cut-off Date Balance(1):	$75,000,000
% by Initial UPB:	7.1%
Interest Rate:	4.3550%
Payment Date:	6th of each month
First Payment Date:	December 6, 2017
Maturity Date:	November 6, 2027
Amortization:	Interest Only
Additional Debt(1):	$75,000,000 *Pari Passu* Debt
Call Protection(2):	L(24), D(92), O(4)
Lockbox / Cash Management(3):	Hard / Springing

Reserves(4)	Initial	Monthly
Taxes:	$603,660	$201,220
Insurance:	$0	Springing
Replacement:	$0	$15,843
TI/LC(5):	$0	$125,000
FF&E Reserve:	$0	Springing
PIP Renewal:	$0	Springing
Deferred Maintenance:	$73,255	$0
Plaza Development:	$1,500,000	$0
Unfunded Tenant Obligations:	$1,722,209	$0

Financial Information(6)	
Cut-off Date Balance / Sq. Ft.(7):	$169
Balloon Balance / Sq. Ft.(7):	$169
Cut-off Date LTV:	62.8%
Balloon LTV:	62.8%
Underwritten NOI DSCR:	2.56x
Underwritten NCF DSCR:	2.23x
Underwritten NOI Debt Yield:	11.3%
Underwritten NCF Debt Yield:	9.8%
Underwritten NOI Debt Yield at Balloon:	11.3%
Underwritten NCF Debt Yield at Balloon:	9.8%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Mixed Use – Office / Hospitality / Retail
Collateral(8):	Fee Simple/Leasehold
Location:	Morristown, NJ
Year Built / Renovated:	1982-1993 / 2009
Total Sq. Ft.:	729,516
Property Management:	Olnick-Fisher Development Associates LLC; G&E Real Estate Management Services, Inc.; Hyatt Corporation
Underwritten NOI:	$16,943,274
Underwritten NCF:	$14,740,419
Appraised Value(9):	$239,000,000
Appraisal Date:	August 22, 2017

Historical NOI	
Most Recent NOI:	$17,494,529 (T-12 August 31, 2017)
2016 NOI:	$16,659,943 (December 31, 2016)
2015 NOI:	$16,616,513 (December 31, 2015)
2014 NOI:	$14,322,597 (December 31, 2014)

Historical Occupancy(10)	
Most Recent Occupancy:	91.8% (August 1, 2017)
2016 Occupancy:	91.3% (December 31, 2016)
2015 Occupancy:	90.8% (December 31, 2015)
2014 Occupancy:	89.3% (December 31, 2014)

(1) The Original Balance and Cut-off Date Balance of $75.0 million represents the controlling Note A-1, which together with the non-controlling *pari passu* Note A-2, Note A-3 and Note A-4, comprise the Headquarters Plaza Whole Loan (as defined below) with an aggregate original principal balance of $150.0 million. For additional information on the *pari passu* companion loans, see "The Loan" herein.

(2) The lockout period will be at least 24 payment dates beginning with and including the first payment date of December 6, 2017. Defeasance of the full $150.0 million Headquarters Plaza Whole Loan is permitted after the date that is the earlier to occur of (i) October 20, 2020 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized. The assumed lockout period of 24 payments is based on the expected CD 2017-CD6 securitization closing date in November 2017. The actual lockout period may be longer.

(3) The Headquarters Plaza Office/Retail Property (defined below) has a hard lockbox and springing cash management. The Hyatt Regency at Headquarters Plaza has a soft lockbox and springing cash management.

(4) See "Initial and Ongoing Reserves" herein.

(5) The TI/LC Reserve is capped at $6,000,000.

(6) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Headquarters Plaza Whole Loan only, which has an aggregate principal balance of $150.0 million.

(7) The Cut-off Date Balance / Sq. Ft. is calculated using the total sq. ft. for the Headquarters Plaza Property which includes the Headquarters Plaza Office/Retail Property and the 256-room Hyatt Regency at Headquarters Plaza. The Headquarters Plaza Office/Retail Property is 729,516 sq. ft. and the Hyatt Regency at Headquarters Plaza is approximately 156,000 sq. ft. The total sq. ft. is 885,516 sq. ft. If the Cut-off Date Balance / Sq. Ft is calculated excluding the sq. ft. for the Hyatt Regency at Headquarters Plaza (defined below), it would equal $207.

(8) The borrowers' interest is a leasehold interest, and the ground lessor has granted the lender an accommodation mortgage over the ground lessor's fee interest in the real property subject to the ground lease and Residential Parcel Ground Lease (defined below).

(9) Based on the appraiser's "As Is" appraised value, for the Headquarters Plaza Property. The Appraised Value of $239,000,000 consists of (i) $160,000,000 for the Headquarters Plaza Property and (ii) $79,000,000 for the Hyatt Regency at Headquarters Plaza. The combined "As-Is" appraised value of $239,000,000 as of August 22, 2017 results in a Cut-off Date LTV Ratio and Maturity Date LTV Ratio of 62.8%. No value was apportioned to the Residential Parcel (defined below).

(10) The Historical Occupancy figures are based on the 729,516 sq. ft. related to the office and retail portion of the mortgaged property. The 256-room, 156,000 sq. ft. hotel portion had occupancies for 2015, 2016 and the trailing 12-month period ending August 31, 2017 of 87.9%, 88.4% and 88.8%, respectively.

The Loan. The Headquarters Plaza loan (the "Headquarters Plaza Loan") is a fixed rate loan secured by, among other things, the borrowers' leasehold interest and an affiliate's fee interest (see "Ground Lease" below) in a mixed use property consisting of three, Class A office towers, a retail concourse and a 256-room, full-service hotel, located in Morristown, New Jersey (the "Headquarters Plaza Property"), with an Original Balance and Cut-off Date Balance of $75.0 million. The Headquarters Plaza Loan is part of the whole loan (the "Headquarters Plaza Whole Loan") evidenced by four *pari passu* notes in the aggregate original principal balance of $150.0 million. The Headquarters Plaza Loan is evidenced by the controlling Note A-1 with a principal balance of $75.0 million, which will be included in the CD 2017-CD6 mortgage trust. The *pari passu* non-controlling Notes A-3 and A-4 with an aggregate original principal balance of $50.0 million are expected to be contributed to the WFCM 2017-C41 securitization. The *pari passu* non-controlling Note A-2 with an original principal balance of $25.0 million is expected to be contributed to the CCUBS 2017-C1 securitization.

The relationship between the holders of the Headquarters Plaza Whole Loan will be governed by a co-lender agreement as described under "*Description of the Mortgage Pool–The Whole Loans–The Serviced Pari Passu Whole Loans*" in the Prospectus.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder(1)**	**Controlling Piece**
A-1	$75,000,000	$75,000,000	CD 2017-CD6	Yes
A-2	$25,000,000	$25,000,000	CCUBS 2017-C1	No
A-3, A-4	$50,000,000	$50,000,000	WFCM 2017-C41	No
Total	**$150,000,000**	**$150,000,000**		

(1) The identification of a securitization trust means we have identified another securitization trust that has closed or as to which a preliminary prospectus or final prospectus has printed that has or is expected to include the identified mortgage note(s).

The Headquarters Plaza Whole Loan was co-originated on October 20, 2017 by Citi Real Estate Funding Inc. and Barclays Bank PLC. The Headquarters Plaza Whole Loan had an original principal balance of $150,000,000, has an outstanding principal balance as of the Cut-off Date of $150,000,000 and accrues interest at an interest rate of 4.3550% *per annum*. The $150,000,000 Headquarters Plaza Whole Loan had an initial term of 120 months, has a remaining term of 120 months as of the Cut-off Date and is interest-only for the term of the loan. The Headquarters Plaza Whole Loan has a maturity date of November 6, 2027. Following the lockout period, the borrowers have the right to defease the Headquarters Plaza Whole Loan in whole, but not in part. The lockout period will expire on the earlier to occur of (i) two years after the closing date of the securitization that includes the last note to be securitized or (ii) October 20, 2020. The Headquarters Plaza Whole Loan is prepayable without penalty on or after August 6, 2027.

Sources and Uses					
Sources	**Proceeds**	**% of Total**	**Uses**	**Proceeds**	**% of Total**
Whole Loan	$150,000,000	100.0%	Return of Equity	$144,095,793(1)	96.1%
			Upfront Reserves	3,899,124	2.6
			Closing Costs	2,005,083	1.3
Total Sources	**$150,000,000**	**100.0%**	**Total Uses**	**$150,000,000**	**100.0%**

(1) There is no existing debt on the Headquarters Plaza Property as of the Headquarters Plaza Whole Loan origination date, as the prior leasehold loan was repaid in connection with the acquisition of the landlord's interest under the ground lease by an affiliate of the borrowers.

The Borrowers / Sponsors. The borrowers for the Headquarters Plaza Whole Loan are Second Roc-Jersey Associates L.L.C. and Fifth Roc-Jersey Associates L.L.C., each of which is a Delaware limited liability company and special purpose entity with two independent directors. BCK Realty, LLC, Trust Under Article Fifth of the L/W/T of Robert S. Olnick F/U/B/O Allison Rubler, a New York trust, Trust Under Article Fifth of the L/W/T of Robert S. Olnick F/U/B/O Eve Lateiner, a New York trust, Trust Under Article Fifth of the L/W/T of Robert S. Olnick F/U/B/O Meredith Verona, a New York trust, and Trust Under Article Fifth of the L/W/T of Robert S. Olnick F/U/B/O Robert Lateiner, a New York trust, are the guarantors of certain nonrecourse carveouts under the Headquarters Plaza Whole Loan.

The borrowers are a joint venture between the Fisher Organization ("Fisher") and the Olnick Organization ("Olnick"). The borrowers' sponsors have a combined experience of more than 120 years of developing, constructing, owning and managing commercial real estate. According to the borrowers' sponsors, they are long term owners, having owned and managed most of their portfolios for multiple decades.

Fisher is a diversified real estate development and management company founded by Lester Fisher. According to Fisher, in the past decade, Fisher has executed 3,500,000 sq. ft. of new construction development and approximately 2,000,000 sq. ft. of tenant installations. In addition to residential and commercial development, Fisher is involved in all aspects of property management, including maintenance, leasing, tenant relations and finance.

Olnick is a privately held New-York-based corporation and has been actively involved in the construction, ownership, management and financing of real estate projects for in excess of 60 years. In 1946, founder Robert S. Olnick pioneered the development of residential housing in the Riverdale section of New York City. In the five decades that followed, Olnick built thousands of New York City apartments, millions of sq. ft. of commercial space, and several hotels.

The Properties. The Headquarters Plaza Property is comprised of three Class A office towers totaling 562,242 sq. ft., an indoor/outdoor retail concourse totaling 167,274 sq. ft. (together with the office towers, the "Headquarters Plaza Office/Retail Property") and a full service Hyatt Regency hotel totaling 256 rooms (the "Hyatt Regency at Headquarters Plaza"). The Headquarters Plaza Property is located approximately 30.0 miles northwest of New York City in Morristown, New Jersey. According to the appraisal, the Headquarters Plaza Property occupies a prominent location overlooking "The Green" in downtown Morristown along Speedwell Avenue (Route 202), within a mile of Interstate 287 and Route 24. The Headquarters Plaza Property was developed by the sponsors between 1982 and 1993, and has since been managed by the sponsors. The Headquarters Plaza Property sits atop a 2,900 space multi-story parking garage (not included as part of the collateral for the Headquarters Plaza Loan) which affiliates of the borrowers purchased from the Municipality of Morristown, in 2015, along with the fee interest (see "Ground Lease" section) in the Headquarters Plaza Property.

Fee above a Plane. The real estate collateral for the Headquarters Plaza Loan is structured as a "fee above a plane": the borrowers have a leasehold interest in certain space (together with the Residential Parcel (see "Ground Lease" below), the "Upper Area") above a non-collateral parking garage. The fee owner of the Upper Area is an affiliate of the borrowers (the "Accommodation Affiliate"). The real property located below the Upper Area, including the parking garage (the "Lower Area"), is also owned by an affiliate of the borrower. The Accommodation Affiliate provided an accommodation mortgage on its fee interest the Upper Area, which includes the real estate under the Ground Lease and the adjacent Residential Parcel (see "Ground Lease" below). The relationship between the Upper Area and the Lower Area is governed by a reciprocal easement agreement. The Lower Area is not collateral for the Headquarters Plaza Loan. The borrowers, the Accommodation Affiliate, the lessee under the Residential Parcel Ground Lease (see "Ground Lease" below), the owners of the Lower Area, and the lender have entered into an Estoppel and Agreement, pursuant to which, among other things, the parties have agreed that the Lower Area is required to be insured in accordance with the terms of the Headquarters Plaza Loan Agreement and restored following a casualty or condemnation to the extent necessary to maintain the operations, the structural support and parking for the Upper Area (with said restoration proceeds being held and applied by an insurance trustee with a long-term unsecured debt rating of at least "A" from S&P). Proceeds from a condemnation or casualty relating to the Upper Area are required to be disbursed pursuant to the Headquarters Plaza Loan documents.

The Headquarters Plaza Office/Retail Property.

The Headquarters Plaza Office/Retail Property's office component is comprised of three Class A multi-tenant office towers. The North Tower, a 202,445 sq. ft., 12-story building, was completed in 1987. The East Tower is 178,187 sq. ft. with 12 stories and it was completed in 1983. The third building, The West Tower, is 181,520 sq. ft. with 12 stories and it was completed in 1982. The sponsors have invested a total of approximately $28.1 million, from 2005 to 2016, in overall building and tenant improvements and maintenance at the Headquarters Plaza Office/Retail Property.

The Headquarters Plaza Office/Retail Property has a granular rent roll with a total of 49 office and 19 retail tenants which equates to a combined occupancy of 91.8% as of August 1, 2017. The diverse tenant mix is comprised of multiple industries including finance, telecommunications, legal and various state and federal government agencies. The Headquarters Plaza Office/Retail Property has exhibited, over the prior 11-year period, a weighted average occupancy of 88.8%. Over the prior five-year period, the weighted average historical occupancy was 90.3%. The tenants at the Headquarters Plaza Office/Retail Property have a weighted average lease term of 17 years for the current tenant group. Many of the larger tenants such as Riker, Danzig, Scherer (1982), Duff & Phelps, LLC (2007) and Graham, Curtin & Sheridan, P.A. (2002), have been at the Headquarters Plaza Office/Retail Property for several years.

The largest office tenant, Riker, Danzig, Scherer ("Riker"), occupies 79,170 sq. ft. which represents 10.9% of the total sq. ft. at the Headquarters Plaza Office/Retail Property, and has been in occupancy since 1982. According to Riker, the company has been at the forefront of the New Jersey legal community since 1882 and it has more than 130 years of legal experience in a broad range of practice areas. Other than Riker, no other tenant accounts for more than 6.9% of the net rentable sq. ft. at the Headquarters Plaza Office/Retail Property.

The Headquarters Plaza Property's retail component is comprised of an indoor and outdoor facing retail concourse which connects to each of the three office towers and the hotel. The retail concourse consists of a 40,000 sq. ft. AMC movie theater and 34,707 sq. ft. fitness center that is operated by a borrower-affiliate. The remaining 92,567 sq. ft. of retail space serves primarily as amenity space for office tenants and hotel patrons.

1, 2, 3 and 4 Speedwell Avenue Morristown, NJ 07960	Collateral Asset Summary – Loan No. 1 **Headquarters Plaza**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$75,000,000 62.8% 2.23x 11.3%

Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P)(1)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF(2)	% of Total U/W Base Rent(2)	Lease Expiration
Riker, Danzig, Scherer(3)	NR / NR / NR	79,170	10.9%	$25.16	11.5%	7/31/2025
Chartwell Consulting Group, Inc.	NR / NR / NR	50,100	6.9%	$28.92	8.3%	8/31/2021
AMC Theatres(4)	NR / NR / NR	40,000	5.5%	$17.25	4.0%	4/30/2029
Duff & Phelps, LLC(5)	NR / NR / NR	33,000	4.5%	$30.00	5.7%	5/31/2028
Graham, Curtin & Sheridan, P.A.(6)	NR / NR / NR	33,000	4.5%	$26.50	5.0%	6/30/2022
Subtotal / Wtd. Avg.		**235,270**	**32.3%**	**$25.48**	**34.5%**	
Remaining Office Tenants		434,698	59.6%	$29.30(7)	65.5%	
Total / Wtd. Avg. Occupied		**669,968**	**91.8%**	**$27.86(7)**	**100.0%**	
Vacant		59,548	8.2%			
Total / Wtd. Avg.		**729,516**	**100.0%**			

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) Information obtained from the underwritten rent roll and includes contractual rent steps through October 2018.
(3) Riker, Danzig, Scherer has one, five-year or 10-year lease renewal option.
(4) AMC Theatres has two, five-year lease renewal options.
(5) Duff & Phelps, LLC has one, five-year lease renewal option.
(6) Graham, Curtin & Sheridan, P.A. has one, five-year lease renewal option.
(7) Calculation excludes amenity tenants (46,557 sq. ft.) from the calculation.

The following table presents certain information relating to the lease rollover schedule at the Headquarters Plaza Office/Retail Property:

Lease Rollover Schedule(1)(2)

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	3	6,585	0.9%	6,585	0.9%	$28.87	1.1%	1.1%
2017	2	1,210	0.2%	7,795	1.1%	$28.76	0.2%	1.3%
2018	4	9,759	1.3%	17,554	2.4%	$27.28	1.5%	2.8%
2019	9	47,933	6.6%	65,487	9.0%	$32.07	8.9%	11.7%
2020	9	87,760	12.0%	153,247	21.0%	$29.34	14.8%	26.5%
2021	8	95,716	13.1%	248,963	34.1%	$27.75	15.3%	41.8%
2022	10	93,638	12.8%	34,2601	47.0%	$29.30	15.8%	57.6%
2023	2	10,067	1.4%	352,668	48.3%	$39.51	2.3%	59.9%
2024	6	35,965	4.9%	388,633	53.3%	$30.23	6.3%	66.1%
2025	3	104,925	14.4%	493,558	67.7%	$25.07	15.1%	81.3%
2026	1	26,274	3.6%	519,832	71.3%	$25.08	3.8%	85.1%
2027	3	29,925	4.1%	549,757	75.4%	$29.97	5.2%	90.2%
Thereafter	3	73,654	10.1%	623,411	85.5%	$23.01	9.8%	100.0%
Amenity(3)	3	46,557	6.4%	669,968	91.8%	$0.00	0.0%	100.0%
Vacant	NAP	59,548	8.2%	729,516	100.0%	NAP	NAP	
Total / Wtd. Avg.	**66**	**729,516**	**100.0%**			**$27.86(4)**	**100.0%**	

(1) Based on the underwritten rent roll and includes contractual rent steps through October 2018.
(2) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.
(3) Amenity space includes a 34,707 sq. ft. fitness facility, a 10,388 sq. ft. hotel ballroom and a 1,462 sq. ft. management office.
(4) Wtd. Avg. Annual U/W Base Rent PSF excludes Amenity and Vacant space.

The Market. The Headquarters Plaza Property is located in Morris County within the central portion of northern New Jersey. According to the appraisal, the 2016 population and average household income for Morris County is 501,318 and $138,489, respectively. The northern and central New Jersey region has an extensive transportation network, as numerous destinations are accessible via major highways. Additionally, the northern and central New Jersey region has good accessibility to public transportation. According to the appraisal, the Headquarters Plaza Property occupies a prominent location on "The Green" in downtown Morristown along Speedwell Avenue, within a mile of Interstate 287 and Route 24, and about 30 miles northwest of New York City. Additionally, the Headquarters Plaza Property is situated close to express trains to New York City, Morristown Airport and Newark Liberty International Airport.

According to the appraisal, the Headquarters Plaza Property is the largest development on The Green and it serves as the anchor commercial development in downtown Morristown. It is situated on a 10.35-acre site and offers a wide variety of amenities such as onsite property management, onsite garage parking, office space with concierge service, a fitness club, a movie-theater, onsite daycare, several restaurants, laundry service and various retail mall shop stores. Per the appraisal, the Morris County court is also located south of the Headquarters Plaza Property and serves as a draw for office space for attorneys and other legal professionals. Additionally, there are numerous restaurants in the Morristown downtown area that cater to professionals and serve as a draw to the area. Land uses in the immediate area consist predominantly of residential and office uses with a number of multifamily developments a few miles north of the Headquarters Plaza Property. The neighborhood also provides convenient access to public transportation such as New Jersey Transit bus and rail stations.

According to the appraisal, the total estimated 2017 population within a one-, three- and five-mile radius is 19,636, 55,937 and 119,966, respectively. According to the appraisal, the total estimated 2017 average household income within a one-, three- and five-mile radius is $105,861, $153,576 and $162,084, respectively. According to a third party report, the Headquarters Plaza Property is located in the Morristown Region office submarket of northern New Jersey. The submarket is comprised of over 15.2 million SF of inventory with a 22.6% vacancy rate and asking rent of $29.04/SF. According to the appraisal, there are 27 comparable properties, ranging in size from approximately 76,000 SF to 900,000 SF, near the Headquarters Plaza Property. Per the appraisal, the reported comparable rents ranged from $17.95/SF to $38.38/SF with an average of $27.39/SF. The reported vacancies ranged from 0% to 53.0% with an average of 7.0%. Currently there are no new office projects in development in the Headquarters Plaza Property's competitive market.

The following table presents certain information relating to comparable office leases to the Headquarters Plaza Property.

Office Leases(1)

Property Name/Location	Year Built	Stories	Total GLA (SF)	Distance from Subject	Tenant Name	Lease Date/Term	Lease Area (SF)	Annual Base Rent PSF	Lease Type
Mount Kemble Corporate Center (Building B) / 360 Mount Kemble Avenue, Morristown, NJ	2001	3	117,000	2.9 miles	NFP Property & Casualty	Dec 2016 / 7.3 Yrs	3,884	$25.25	Modified Gross
Mount Kemble Corporate Center (Building B) / 360 Mount Kemble Ave, Morristown, NJ	2001	3	117,000	2.9 miles	Grunethal USA, Inc	Mar 2015 / 5.0 Yrs	9,000	$24.00	Modified Gross
67 Park Place East Morristown, NJ	1973	10	145,019	0.4 miles	Omni Active Health Inc	Sep 2016 / 5.0 Yrs	7,176	$33.50	Modified Gross
1200 Mt. Kemble Avenue, Morristown, NJ	1981	3	106,000	5.4 miles	Glenmede Trust Company	Aug 2016 / 5.6 Yrs	5,499	$27.50	Modified Gross
Washington Office Center 44 Whippany Rd, Morristown, NJ	1984	3	220,160	2.1 miles	Meridian Capital Partners	Jul 2016 / 2.0 Yrs	1,746	$25.00	Modified Gross
60 Columbia Tpke Morristown, NJ	1980	3	75,450	2.6 miles	Assistance in Marketing Inc	Dec 2015 / 3.3 Yrs	6,732	$25.00	Modified Gross

(1) Source: Appraisal.

The Hyatt Regency at Headquarters Plaza

The Hyatt Regency at Headquarters Plaza is a 256-room, four-star full-service hotel that was built in 1993. It is located just off "The Green" in downtown Morristown, a landscaped park quadrangle in the Morristown central business district. The Hyatt Regency at Headquarters Plaza has been managed by the Hyatt Corporation since 2004. Since 2012, the hotel has operated at an average occupancy of 88.7%; its occupancy has never been below 87.8%. The Hyatt Regency at Headquarters Plaza has been ranked number one in terms of occupancy and RevPAR in its competitive set since 2012. According to the borrowers, The Hyatt Regency at Headquarters Plaza is one of the top performing hotels in the Hyatt chain in the U.S. and it placed in the top five in occupancy in 2015 and 2016.

The Hyatt Regency at Headquarters Plaza is comprised of 98 standard king guestrooms, 108 standard double-double guest rooms, 48 studio suites and 2 premium suites. The rooms are well-appointed with drapes, bedding, tables, wallpaper, wall-prints, chairs, tables plus 55"-65" flat panel televisions. The furnishings include armoires and dressers, chairs, couches and lighting. Hotel amenities include the Hyatt Eclectic Grill which is a 130 seat restaurant, a lounge and terrace serving light fare and signature drinks, a coffee bar and approximately 36,000 sq. ft. of conference and meeting space across three ballrooms, 32 breakout rooms, an executive boardroom and a conference center located on the lobby level.

According to the appraisal, the market segmentation at the Hyatt Regency at Headquarters Plaza is 50.0% corporate individuals, 25.0% group, 15% leisure and 10.0% airline. Corporate demand is driven by a variety of pharmaceutical businesses in the area and other Fortune 500 companies such as Honeywell, Exxon, GAF, AT&T and others that have a significant presence in the area. Additionally, Morristown, New Jersey is home to several office parks and has a large hospital in its downtown area which also provides demand for the hotels in the area.

The Hyatt Regency at Headquarters Plaza is subject to a management agreement with Hyatt Corporation dated June 16, 2004 with an expiration date of November 30, 2020. If property improvement plan ("PIP") costs exceed $500,000, the borrowers will be required to deposit 115% of any PIP costs (in excess of $500,000, and which costs shall be exclusive of: (i) the cost of any PIP work which is duplicative of any furniture, fixtures and equipment ("FF&E") approved (or deemed approved) by the lender for which adequate FF&E reserve funds are being held by the lender (as reasonably determined by the lender) and (ii) provided that the certain conditions set forth in the loan documents are satisfied as of the applicable date of determination, the amount being held in reserve by Hyatt Corporation (or any replacement franchisor employed in accordance with the terms of the loan documents) which is available and reasonably anticipated to be used for the PIP work) into a PIP reserve account in connection with the renewal of the management agreement, the replacement of the same or otherwise (see "Initial and Ongoing Reserves" below). Since 2005, the borrowers' sponsors have invested approximately $16.7 million in hotel improvements which included $7.0 million of room upgrades in 2009.

The Hyatt Regency at Headquarters Plaza is located in Morris County which is the same market as the Headquarters Plaza Property (see description above), however the Hyatt Regency at Headquarters Plaza is part of the Newark area lodging market. According to the appraisal, the local market trends are positive. Per the appraisal, the Hyatt Regency at Headquarters Plaza is classified as an upscale full service hotel that is a four-star rated property. Hotel development in the area consists of a variety of full and limited service properties spread out around major transportation routes. According to the appraisal, the metro area has a sizeable concentration of corporate headquarters and several pharmaceutical companies; therefore the demand is linked heavily to corporate and economic performance. As the economy has gained strength and momentum after the 2009 recession, the corporate segment has strengthened which is displayed in the improved performance of the competitive set.

Historical Occupancy, ADR, RevPAR

	Competitive Set			Hyatt Regency at Headquarters Plaza[(1)]			Penetration Factor		
Year	**Occupancy[(2)]**	**ADR[(2)]**	**RevPAR[(2)]**	**Occupancy[(3)]**	**ADR[(3)]**	**RevPAR[(3)]**	**Occupancy[(4)]**	**ADR[(4)]**	**RevPAR[(4)]**
12/31/2014	69.2%	$159.17	$110.22	90.2%	$158.18	$142.76	130.3%	99.4%	129.5%
12/31/2015	67.8%	$163.70	$111.04	87.9%	$169.65	$149.05	129.6%	103.6%	134.2%
12/31/2016	71.0%	$166.54	$118.18	88.4%	$167.26	$147.94	124.5%	100.0%	125.2%
T-12 8/30/2017	70.6%[(5)]	$166.68[(5)]	$117.74[(5)]	88.8%	$167.87	$149.11	125.8%	100.7%	126.6%

(1) The variances between the underwriting, the hospitality research reports and the above table with respect to Occupancy, ADR and RevPAR for the Hyatt Regency at Headquarters Plaza Hotel are attributable to variances in reporting methodologies and/or timing differences.
(2) Information obtained from third party hospitality research reports and weighted on available rooms and occupied rooms, as applicable.
(3) Information obtained from the borrowers.
(4) Penetration Factor figures are calculated based on operating statements provided by the borrowers and competitive set data provided by third party hospitality research reports. Portfolio level figures are weighted based on total room count.
(5) Figures reflect competitive set statistics for the trailing twelve month period ending July 2017.

Hyatt Regency at Headquarters Plaza Competitive Set[(1)]

Hyatt Regency at Headquarters Plaza Competitive Set[(1)]

Property	Number of Rooms	Year Built
Hyatt Regency at Headquarters Plaza	**256**	**1993**
Hilton Parsippany	354	1981
Westin Governor Morris Morristown	224	1965
The Madison Hotel	186	1981
Sheraton Parsippany Hotel	370	1987
Total	**1,390**	

(1) Source: Industry travel research report.

According to the third party information above, as of the trailing 12 months ended July 31, 2017, the Hyatt Regency at Headquarters Plaza outperformed its competitive set in terms of occupancy, ADR and RevPAR. Per the appraisal, the Hyatt Regency at Headquarters Plaza is the only competitor within walking distance of the downtown Morristown center and the New Jersey Transit which provides direct access to Newark, New Jersey and New York City. Additionally, the Hyatt Regency at Headquarters Plaza is qualified by airlines as a "downtown" property and therefore it's able to obtain airline contractual revenue. According to the appraisal, there are currently no new hotels proposed for the market.

The following table presents certain information relating to the 2016 demand analysis with respect to the Hyatt Regency at Headquarters Plaza based on market segmentation, as provided in the appraisal for the Hyatt Regency at Headquarters Plaza:

Hyatt Regency at Headquarters Plaza – 2015 Accommodated Room Night Demand[(1)]

Property	Corporate	Group	Leisure	Airline
Hyatt Regency at Headquarters Plaza	50%	25%	15%	10%

(1) Source: Appraisal.

Cash Flow Analysis. The following tables present certain information relating to the historical operating performance and the underwritten net cash flow at the Headquarters Plaza:

Headquarters Plaza - Cash Flow Analysis

	2014	2015	2016	T-12 8/30/2017	U/W	Underwritten PSF / Room(1)
Base Rent	$15,256,904	$16,555,502	$16,578,803	$16,969,331	$16,869,472	$23.12
Contractual Rent Steps(2)	0	0	0	0	499,566	0.68
Gross Up Vacancy	0	0	0	0	1,955,380	2.68
Total Reimbursement Revenue	466,838	477,993	661,301	668,622	391,122	0.54
Other Income(3)	191,720	174,862	191,443	332,122	305,387	0.42
Vacancy & Credit Loss	0	0	0	0	(1,955,380)	(2.68)
Effective Gross Income	**$15,915,462**	**$17,208,357**	**$17,431,537**	**$17,970,075**	**$18,065,547**	**$24.76**
Real Estate Taxes	$1,333,646	$1,315,309	$1,344,339	$1,369,023	$1,378,500	$1.89
Insurance	209,437	207,325	213,665	203,037	200,400	0.27
Management Fee	477,464	516,251	522,946	539,102	541,966	0.74
Parking Expenses	411,249	416,355	376,642	487,201	509,328	0.70
Other Operating Expenses	5,157,945	5,302,228	5,178,345	4,936,816	5,330,428	7.31
Total Operating Expenses	$7,589,741	$7,757,468	$7,635,937	$7,535,179	$7,960,623	$10.91
Net Operating Income	**$8,325,721**	**$9,450,889**	**$9,795,600**	**$10,434,896**	**$10,104,924**	**$13.85**
TI/LC	0	0	0	0	$1,195,318	1.64(2)
Capital Expenditures	0	0	0	0	$145,903	0.20(2)
Net Cash Flow	**$8,325,721**	**$9,450,889**	**$9,795,600**	**$10,434,896**	**$8,763,702**	**$12.01**
Hotel Net Cash Flow(4)	**$5,996,876**	**$6,314,528**	**$6,019,718**	**$6,216,483**	**$5,976,717**	
Total Net Cash Flow	**$14,322,597**	**$15,765,417**	**$15,815,318**	**$16,651,379**	**$14,740,419**	

(1) Calculated based on the total sq. ft. of the Headquarters Office/Retail Property.
(2) Includes contractual rent increases through October 2018.
(3) Other Income consists of administrative fees on security, garage and parking income, and other miscellaneous income.
(4) Based on the Hyatt Regency at Headquarters Plaza – Cash Flow Analysis below.

Hyatt Regency at Headquarters Plaza - Cash Flow Analysis

	2014	2015	2016	T-12 8/31/2017	U/W	U/W Per Room
Occupancy	90.2%	87.9%	88.4%	88.8%	88.8%	
ADR	$158.18	$169.65	$167.26	$167.87	$167.87	
RevPAR	$142.76	$149.05	$147.94	$149.11	$149.11	
Room Revenue	$13,339,340	$13,927,168	$13,861,052	$13,933,021	$13,933,021	$54,426
F&B Revenue	7,583,231	7,509,492	7,352,992	7,305,021	7,305,021	28,535
Other Revenue	351,323	349,333	391,072	302,796	302,796	1,183
Total Revenue	**$21,273,894**	**$21,785,993**	**$21,605,116**	**$21,540,838**	**$21,540,838**	**$84,144**
Total Departmental Expenses	7,604,101	7,550,672	7,278,958	7,082,880	7,082,880	27,668
Gross Operating Profit	**$13,669,793**	**$14,235,321**	**$14,326,158**	**$14,457,958**	**$14,457,958**	**$56,476**
Total Undistributed Expenses	6,029,120	6,215,552	6,622,945	6,750,190	6,750,190	26,368
Profit Before Fixed Charges	**$7,640,673**	**$8,019,769**	**$7,703,213**	**$7,707,768**	**$7,707,768**	**$30,108**
Total Fixed Charges	810,330	854,145	838,870	648,135	869,418	3,396
Net Operating Income	**$6,830,343**	**$7,165,624**	**$6,864,343**	**$7,059,633**	**$6,838,350**	**$26,712**
FF&E	833,467	851,096	844,625	843,150	861,634	3,366
Net Cash Flow	**$5,996,876**	**$6,314,528**	**$6,019,718**	**$6,216,483**	**$5,976,717**	**$23,347**

Environmental Matters. According to a Phase I environmental site assessment dated September 15, 2017, there was no evidence of any recognized environmental conditions at the Headquarters Plaza Property. An operations and maintenance program for asbestos-containing materials has been implemented at the Headquarters Plaza Property.

Lockbox and Cash Management. The Headquarters Plaza Whole Loan is structured with a hard lockbox (except that, so long as the Franchisor CM Conditions (as defined below) are satisfied, the hotel manager may retain revenues from the hotel and apply them to the payment of operating expenses and brand management fees, with the excess deposited in the lockbox) and springing cash management. The borrowers were required at origination to deliver letters to (i) all tenants at the Headquarters Plaza Property directing them to pay all rents directly into a lender-controlled lockbox account (provided that, borrowers will not be required to send direction letters to hotel tenants if the Franchisor CM Conditions are satisfied, unless the applicable franchise agreement permits hotel tenants to directly deposit their rental payments into the lender-controlled lockbox account) and (ii) with respect to the Hyatt Regency at Headquarters Plaza, solely to the extent that the Franchisor CM Conditions are not satisfied, to each of the credit card companies with which borrowers have entered into credit card agreements. Funds in the lockbox are required to be transferred on each business day to the borrower unless a Trigger Period exists, in which case funds are required to be transferred each day to the cash management account. Funds in the cash management account are required to be used, during a Trigger Period, to fund reserves and pay debt service and any other amounts due under the Headquarters Plaza Loan, and excess cash is (x) to the extent a Trigger Period is continuing, held by the lender, and (y) to the extent no Trigger Period exists, disbursed to the borrowers.

"Franchisor CM Conditions" means each of the following conditions: (i) no Franchise Termination Period (defined below) has occurred and is continuing, (ii) either (x) the franchise agreement in place as of the origination date of the Headquarters Plaza Loan is in full force and effect or (y) a replacement franchise agreement (in the form of a brand management agreement) with a replacement franchisor entered in accordance with the Headquarters Plaza Loan documents is in full force and effect and (iii) the applicable franchise agreement has a provision that requires the franchisor to collect all revenue from the hotel and hold the same in one or more eligible accounts with an eligible institution in the name of the borrowers which have been pledged as additional security for the Headquarters Plaza Loan, apply said revenue solely to the payment of all operating expenses and brand management fees, and deposit any excess revenue after the payment of such costs into the lockbox, and all revenue from the hotel is being collected by the franchisor and applied in accordance with franchise provision described in this clause (iii).

"Franchise Termination Period" means a period (a) commencing upon the earlier of (i) the franchisor becoming the subject of any bankruptcy action, (ii) the occurrence of any material default by the franchisor under the franchise agreement beyond any applicable grace and cure periods which gives rise to a termination right of the borrowers thereunder, (iii) the failure of the income and revenue generated from the hotel property to be applied in any material respect in accordance with the terms of the franchise agreement, and (b) which expires upon the lender's receipt of evidence that the applicable event giving rise to the Franchise Termination Period has been cured in a manner acceptable to the lender in its reasonable discretion.

A "Trigger Period" exists during the occurrence and continuance of (i) an event of default; (ii) the debt service coverage ratio being less than 1.30x and expiring when the debt service coverage ratio is greater than 1.35x for two consecutive calendar quarters (provided that a Trigger Period will not be deemed to exist as a result of this clause (ii) if the borrowers have (x) deposited cash into an account with the lender or (y) delivered to lender a letter of credit, in each case in an amount deemed sufficient that if added to the underwritable cash flow the debt service coverage ratio would be equal to or greater than 1.35x); (iii) a Franchise Agreement Trigger Period (as defined below) and/or (iv) a Franchise Renewal Trigger Period (as defined below).

A "Franchise Agreement Trigger Period" will (a) commence upon the first to occur of (i) the occurrence of any monetary or material non-monetary default under the franchise agreement which results in any party to the franchise agreement having a right to terminate the franchise agreement; (ii) borrowers or franchisor giving notice that it is terminating the franchise agreement prior to its stated expiration date; (iii) any termination or cancelation of the franchise agreement and/or the franchise agreement otherwise failing to be in full force and effect and (iv) any bankruptcy action with respect to the franchisor, and (b) expire upon the lender's receipt of evidence reasonably satisfactory to the lender that (i) either (A) the Franchise Agreement Cure Conditions (defined below) have been satisfied or (B) the Headquarters Plaza Property is being branded, flagged and operated pursuant to a replacement franchise agreement in accordance with the terms of the loan documents, and (ii) to the extent that a PIP is required in connection with the satisfaction of the requirements of the foregoing clause (b)(i), the borrowers have made the required PIP deposit pursuant to the loan documents (see "Initial and Ongoing Reserves" below).

The "Franchise Agreement Cure Conditions" means each of the following: (i) the borrowers have cured all defaults (if any) under the applicable franchise agreement to the satisfaction of the applicable franchisor, (ii) the borrowers and the applicable franchisor have re-affirmed the applicable franchise agreement as being in full force and effect, (iii) with respect to any applicable bankruptcy or insolvency proceedings involving the applicable franchisor and/or franchise agreement (if any), such franchisor is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed such franchise agreement pursuant to a final, non-appealable order of a court of competent jurisdiction, and (iv) the Headquarters Plaza Property continues to be operated, flagged and branded pursuant to the franchise agreement.

A "Franchise Renewal Trigger Period" will have occurred if (i) the term of the related franchise agreement has not been extended or a replacement qualified franchise agreement has not been entered into, in each case, for a term of at least ten years or (ii) to the extent a PIP is required in connection with the foregoing, the corresponding PIP deposit has not been deposited in the PIP reserve account, in each case, on or before the date which is 12 months prior to the expiration of the then applicable term of the franchise agreement.

Initial and Ongoing Reserves. The loan documents provide for upfront reserves in the amount of $1,722,209 for outstanding tenant improvements and leasing commissions and free rent, $1,500,000 for plaza development improvements related to an agreement signed between the ground lessor under the HQP Borrower Ground Lease (see "Ground Lease" below), another borrower affiliate and the Municipality of Morristown, $603,660 for real estate taxes and $73,255 for deferred maintenance. If a PIP is imposed by a new franchise agreement or renewal of the franchise agreement, the borrowers will be required to deposit a PIP reserve equal to 115% of estimated PIP costs (in excess of $500,000, and which costs are exclusive of: (i) the cost of any PIP work which is duplicative of any FF&E approved (or deemed approved) by the lender for which adequate FF&E Reserve Funds are being held by the lender (as reasonably determined by the lender) and (ii) provided that certain conditions set forth in the loan documents are satisfied as of the applicable date of determination, the amount being held in reserve by Hyatt Corporation (or any replacement franchisor employed in accordance with the terms of the loan documents) which is available and reasonably anticipated to be used for the PIP work). All or a portion of the required PIP deposit may, at borrowers' request, be made from excess cash flow on deposit in the excess cash flow reserve. Alternatively, the borrowers may provide a letter of credit in lieu of such cash deposit in an amount equal to the cash deposit that would have been required.

The loan documents also provide for ongoing monthly reserves of $201,220 for real estate taxes, $15,843 (approximately $0.26 per Headquarters Plaza Office/Retail Property sq. ft. annually) for replacement reserves, $125,000 (approximately $2.05 per Headquarters Plaza Office/Retail Property sq. ft. annually) for tenant improvements and leasing commissions (subject to a cap of $6,000,000) and an amount equal to the greater of (i) one-twelfth of 4% of hotel-related gross revenues and (ii) the amount of the deposit (if any) then required by the franchisor on account of FF&E under the franchise agreement, for FF&E expenses. The loan documents do not require monthly reserves for insurance premiums as long as the Headquarters Plaza Property is insured under an acceptable blanket insurance policy. Solely with respect to the taxes, insurance premiums and FF&E relating to the hotel property, the borrowers will not be required to make monthly tax and insurance reserve deposits to the extent that the Reserve Waiver Conditions (as defined below) are satisfied.

"Reserve Waiver Conditions" means, among other conditions in the loan documents, (i) no event of default has occurred and is continuing, (ii), no monetary or material non-monetary default by franchisor under the franchise agreement, which default would give either party the right to terminate the franchise agreement, (iii) the franchisor continues to make the payments and perform the obligations required under the franchise agreement, in each case, relating to the obligations and liabilities for which the applicable reserve account was established and (iv) no bankruptcy action with respect to the franchisor has occurred and is continuing.

Property Management. The hotel portion of the Headquarters Plaza Property is managed by Hyatt Corporation. The non-hotel portions of the Headquarters Plaza Property are managed by G&E Real Estate Management Services, Inc. In addition, Olnick-Fisher Development Associates LLC, an affiliate of the borrowers, acts as asset manager for the entire Headquarters Plaza Property.

Ground Lease. The Headquarters Plaza Property consists of the borrower's interest in a long-term ground lease. The Headquarters Plaza Whole Loan borrowers are the lessees under a long-term ground lease with respect to the Headquarters Plaza Office/Retail Property and the Headquarters Plaza Hotel Property (the "HQP Borrower Ground Lease"), which ground lease has an annual rent of $189,000, expires on November 11, 2074, and has no renewal, extension or termination rights remaining. Additionally, an affiliate of the borrowers is the lessee with respect to two unimproved, non-income producing residential parcels (collectively, the "Residential Parcel") under the other ground lease (the "Residential Parcel Ground Lease"). The ground lessor under both the HQP Borrower Ground Lease and the Residential Parcel Ground Lease has granted a fee mortgage in favor of the lender under the Headquarters Plaza Whole Loan. Accordingly, the Headquarters Plaza Whole Loan is secured by (i) the borrowers' leasehold interests in the Headquarters Plaza Office/Retail Property and the Headquarters Plaza Hotel Property, (ii) the ground lessor's fee interest in the Headquarters Plaza Office/Retail Property and the Headquarters Plaza Hotel Property, and (iii) the ground lessor's fee interest in the Residential Parcel. The leasehold interest in the Residential Parcel, however, is not collateral for the Headquarters Plaza Whole Loan.

Partial Release. At any time other than the 45 days prior to and following the securitization of any portion of the Headquarters Plaza Whole Loan, the borrowers may cause the release of the fee interest in the Residential Parcel from the lien of the Headquarters Plaza Whole Loan, which may be accomplished either by a condominium conversion or a subdivision release. The Residential Parcel was not assigned value in the appraisal or in the underwriting for the Headquarters Plaza Whole Loan.

Condominium Conversion. At the election of the borrowers, the ground lessor, the ground lessee of the Residential Parcel and/or any other person designated by the ground lessee of the Residential Parcel to be the initial owner of the Residential Parcel (such person, the "Residential Unit Owner"), a condominium conversion may be effectuated at the Headquarters Plaza Property upon the satisfaction of certain conditions set forth in the Headquarters Plaza Whole Loan documents, which include the satisfaction of the REMIC requirements and the delivery of a rating agency confirmation. In addition, the lender has consent rights over the condominium documents, which include all conveyances, bylaws and estoppels required in order to create the condominium regime. Upon the completion of the condominium conversion, the unit(s) consisting of the Residential Parcel would be released from the lien of the Headquarters Plaza Whole Loan, such unit(s) would be conveyed to the Residential Unit Owner and the ground lease structure would terminate, with the borrowers owning the condominium interests in the Headquarters Plaza Office/Retail Property unit and the Headquarters Plaza Hotel Property unit. The borrowers are required to maintain control of the condominium board after the condominium conversion, and such control may pass to the lender and/or any successor owner of the Headquarters Plaza Property upon any foreclosure, deed-in-lieu of foreclosure, or any other transfer pursuant to any exercise of remedy under the Headquarters Plaza Whole Loan documents.

Subdivision Release. Provided a condominium conversion has not taken place, the borrowers may cause the release of the fee interest in the Residential Parcel from the lien of the Headquarters Plaza Whole Loan upon the successful subdivision of the Residential Parcel from the remaining Headquarters Plaza Property and the creation of one or more separate tax lots with respect to the Residential Parcel. In addition, the borrowers must satisfy certain conditions set forth in the Headquarters Plaza Mortgage Loan documents, which include satisfaction of the REMIC requirements. Upon the release of the Residential Parcel, the borrowers are required to purchase the remaining Headquarters Plaza Property (which remainder would include all of the real property in which the borrowers currently have a leasehold estate) from the ground lessor for $1.00 and the ground lease structure will terminate.

Real Estate Substitution. Except in connection with either (a) the termination of the ground lease in connection with the borrowers' acquisition of the condominium interests in the Headquarters Plaza Office/Retail Property unit and the Headquarters Plaza Hotel Property unit (as described above in "Partial Release—Condominium Conversion") or (b) the termination of the ground lease in connection with the borrowers' acquisition of the fee interest in the real property in which they currently hold a leasehold interest (as described above in "Partial Release—Subdivision Release"), substitution is not permitted. For the avoidance of doubt, the fee acquisition described in clause (b) above involves the borrower's acquisition of a fee interest in real property in which the borrowers currently hold a leasehold interest and that is already collateral for the Headquarters Plaza Loan pursuant to the accommodation mortgage given by the ground lessor.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.