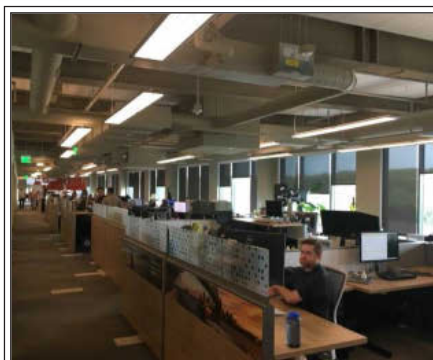
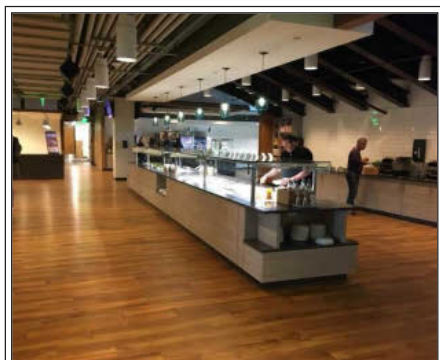
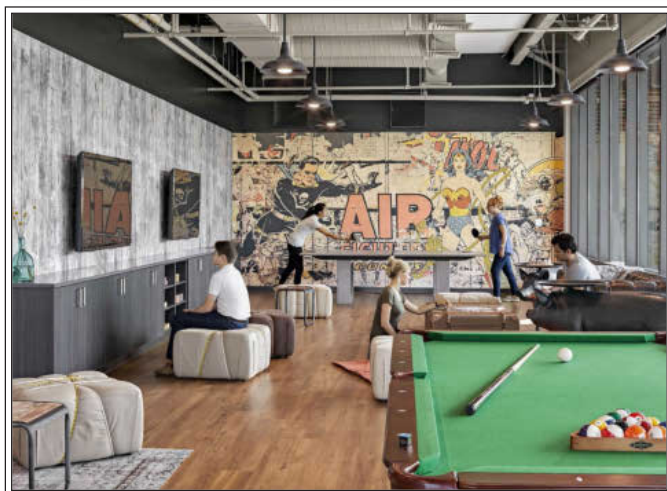


400 First Avenue
Needham, MA 02494

Collateral Asset Summary – Loan No. 3

TripAdvisor HQ

| | |
|-----------------------|--------------|
| Cut-off Date Balance: | \$75,000,000 |
| Cut-off Date LTV: | 64.6% |
| U/W NCF DSCR: | 1.82x |
| U/W NOI Debt Yield: | 9.2% |

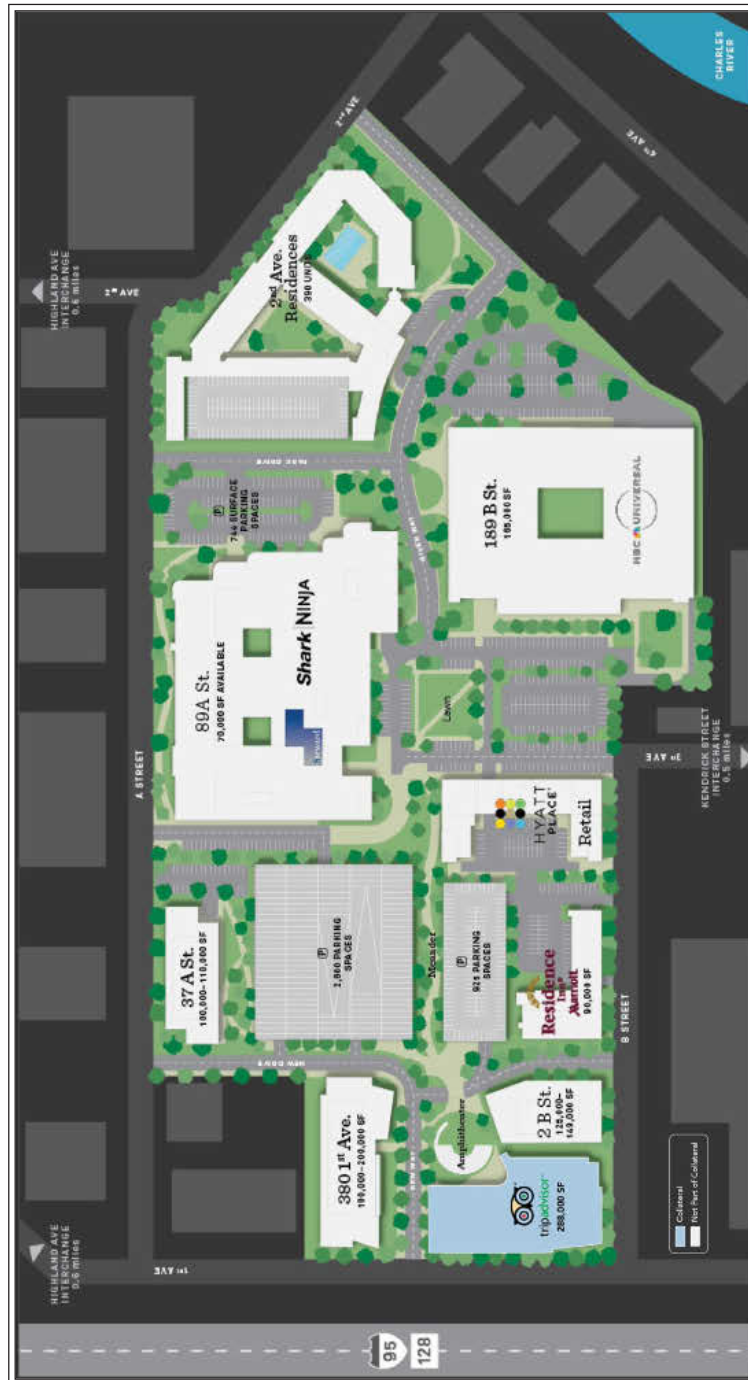


400 First Avenue
Needham, MA 02494

Collateral Asset Summary – Loan No. 3

TripAdvisor HQ

| | |
|-----------------------|--------------|
| Cut-off Date Balance: | \$75,000,000 |
| Cut-off Date LTV: | 64.6% |
| U/W NCF DSCR: | 1.82x |
| U/W NOI Debt Yield: | 9.2% |



| | |
|------------------------------|--------------|
| Cut-off Date Balance: | \$75,000,000 |
| Cut-off Date LTV: | 64.6% |
| U/W NCF DSCR: | 1.82x |
| U/W NOI Debt Yield: | 9.2% |



400 First Avenue
Needham, MA 02494

Collateral Asset Summary – Loan No. 3

TripAdvisor HQ

Cut-off Date Balance: \$75,000,000
Cut-off Date LTV: 64.6%
U/W NCF DSCR: 1.82x
U/W NOI Debt Yield: 9.2%

Mortgage Loan Information

Loan Seller: GSMC
Loan Purpose: Refinance
Borrower Sponsor: USRA Institutional Net Lease Fund II, LLC
Borrower: Needham Travel Property LLC
Original Balance⁽¹⁾: \$75,000,000
Cut-off Date Balance⁽¹⁾: \$75,000,000
% by Initial UPB: 7.0%
Interest Rate⁽²⁾: 4.88325%
Payment Date: 6th of each month
First Payment Date: September 6, 2018
Anticipated Repayment Date⁽²⁾: August 6, 2028
Maturity Date⁽²⁾: December 6, 2030
Amortization: Interest Only, ARD
Additional Debt⁽¹⁾: \$23,150,000 *Pari Passu* Debt
Call Protection: L(11), YM1(105), O(4)
Lockbox / Cash Management: Hard / In Place

Reserves⁽³⁾

| | Initial | Monthly |
|---------------------|---------|-----------|
| Taxes: | \$0 | Springing |
| Insurance: | \$0 | Springing |
| Replacement: | \$0 | Springing |
| TI/LC: | \$0 | Springing |

Financial Information⁽⁴⁾

| | |
|--|-------|
| Cut-off Date Balance / Sq. Ft.: | \$349 |
| Balloon Balance / Sq. Ft.⁽⁵⁾: | \$349 |
| Cut-off Date LTV: | 64.6% |
| Balloon LTV⁽⁵⁾: | 64.6% |
| Underwritten NOI DSCR: | 1.86x |
| Underwritten NCF DSCR: | 1.82x |
| Underwritten NOI Debt Yield: | 9.2% |
| Underwritten NCF Debt Yield: | 9.0% |
| Underwritten NOI Debt Yield at Balloon⁽⁵⁾: | 9.2% |
| Underwritten NCF Debt Yield at Balloon⁽⁵⁾: | 9.0% |

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Needham, MA
Year Built / Renovated: 2015 / NAP
Total Sq. Ft.: 280,892
Property Management: NREM Needham Bldg 3 Manager, LLC
Underwritten NOI⁽⁶⁾: \$9,035,059
Underwritten NCF⁽⁶⁾: \$8,824,003
Appraised Value⁽⁷⁾: \$152,000,000
Appraisal Date: May 16, 2018

Historical NOI

| | |
|-------------------------|-----------------------------------|
| Most Recent NOI: | \$9,265,796 (T-12 March 31, 2018) |
| 2017 NOI: | \$9,265,873 (December 31, 2017) |
| 2016 NOI: | \$9,276,551 (December 31, 2016) |
| 2015 NOI: | \$1,107,186 (December 31, 2015) |

Historical Occupancy

| | |
|-------------------------------|----------------------------|
| Most Recent Occupancy: | 100.0% (October 1, 2018) |
| 2017 Occupancy: | 100.0% (December 31, 2017) |
| 2016 Occupancy: | 100.0% (December 31, 2016) |
| 2015 Occupancy: | 100.0% (December 31, 2015) |

- (1) The Original Balance and Cut-off Date Balance of \$75,000,000 represents the controlling note A-1 of the \$98,150,000 TripAdvisor HQ Whole Loan evidenced by two pari passu notes. See "The Loan" below
- (2) The TripAdvisor HQ Whole Loan has an Anticipated Repayment Date of the payment date in August 2028 and a final maturity date of the payment date in December 2030. From and after the TripAdvisor HQ Anticipated Repayment Date, the TripAdvisor HQ Whole Loan accrues interest at a fixed rate that is equal to the greater of (i) 4.88325% plus 3.00%, (ii) 7.79% and (iii) the 2.5-year swap rate as of the TripAdvisor HQ Anticipated Repayment Date, plus 4.89%; however, interest accrued at the excess of the TripAdvisor HQ Adjusted Interest Rate over the TripAdvisor HQ Initial Interest Rate will be deferred. In addition, from and after the TripAdvisor HQ Anticipated Repayment Date, all excess cash flow from the TripAdvisor HQ Property after the payment of reserves, interest calculated at the TripAdvisor HQ Initial Interest Rate and operating expenses will be applied (i) first to repay the principal balance of the TripAdvisor HQ Whole Loan until paid in full and (ii) second to the payment of TripAdvisor HQ Excess Interest.
- (3) See "Initial and Ongoing Reserves" herein.
- (4) Financial Information is based on the \$98,150,000 balance of the TripAdvisor HQ Whole Loan.
- (5) The Balloon Balance / Sq. Ft., Balloon LTV, Underwritten NOI Debt Yield at Balloon and Underwritten NCF Debt Yield at Balloon are based on the balance as of the TripAdvisor HQ Anticipated Repayment Date.
- (6) Underwritten NOI and Underwritten NCF are based on the June 1, 2018 rent roll, executed lease and lender adjustments. See "Cash Flow Analysis" herein.
- (7) Appraised Value is the "retrospective market value as-is", which applies an annual adjustment to comparable sales of 3%. In addition, the appraisal concluded a "retrospective hypothetical go dark value as-is" appraised value of \$116.0 million as of May 16, 2018, which would result in a Cut-off Date LTV of 84.6%.

400 First Avenue
Needham, MA 02494

Collateral Asset Summary – Loan No. 3

TripAdvisor HQ

Cut-off Date Balance: \$75,000,000
Cut-off Date LTV: 64.6%
U/W NCF DSCR: 1.82x
U/W NOI Debt Yield: 9.2%

Tenant Summary⁽¹⁾

| Tenant | Ratings (Fitch/Moody's/S&P) | Net Rentable Area (Sq. Ft.) | % of Net Rentable Area | U/W Base Rent PSF ⁽²⁾ | % of Total U/W Base Rent ⁽²⁾ | Lease Expiration |
|-----------------------------------|--------------------------------|--------------------------------|---------------------------|-------------------------------------|--|---------------------|
| TripAdvisor | NR/NR/NR | 280,892 | 100.0% | \$33.00 | 100.0% | 12/31/2030 |
| Total / Wtd. Avg. Occupied | | 280,892 | 100.0% | \$33.00 | 100.0% | |
| Vacant Space | | 0 | 0.0 | | | |
| Total / Wtd. Avg. | | 280,892 | 100.0% | | | |

(1) Based on the underwritten rent roll dated June 1, 2018.

(2) Includes approximately \$315,201 in contractual rent steps through September 2019.

Lease Rollover Schedule⁽¹⁾

| 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 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2018 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2019 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2020 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2021 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2022 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2023 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2024 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2025 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2026 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2027 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2028 | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| Thereafter | 1 | 280,892 | 100.0% | 280,892 | 100.0% | \$33.00 | 100.0% | 100.0% |
| Vacant | NAP | 0 | 0.0% | 280,892 | 100.0% | NAP | NAP | |
| Total / Wtd. Avg. | 1 | 280,892 | 100.0% | | | \$33.00 | 100.0% | |

(1) Based on the underwritten rent roll dated June 1, 2018.

The Loan. The TripAdvisor HQ loan (the "TripAdvisor HQ Loan") is part of a whole loan consisting of two pari passu promissory notes with an aggregate original balance of \$98,150,000 (the "TripAdvisor HQ Whole Loan"). The TripAdvisor HQ Whole Loan is a fixed rate loan secured by the borrower's fee simple interest in a 280,892 sq. ft. Class A office building located in Needham, Massachusetts (the "TripAdvisor HQ Property") that is 100.0% occupied by TripAdvisor, Inc. ("TripAdvisor"), an online travel company and the sole tenant at the TripAdvisor HQ Property, pursuant to an approximately 15-year triple-net ("NNN") lease (the "TripAdvisor Lease").

The TripAdvisor HQ Whole Loan, with an original principal balance of \$98,150,000, is structured with an anticipated repayment date of the payment date in August 2028 (the "TripAdvisor HQ Anticipated Repayment Date"), a final maturity date of the payment date in December 2030, and will be interest-only for the entire term. From and after the TripAdvisor HQ Anticipated Repayment Date, the TripAdvisor HQ Whole Loan accrues interest at a fixed rate (the "TripAdvisor HQ Adjusted Interest Rate") that is equal to the greater of (i) 4.88325% (the "TripAdvisor HQ Initial Interest Rate") plus 3.00%, (ii) 7.79% and (iii) the 2.5-year swap rate as of the TripAdvisor HQ Anticipated Repayment Date plus 4.89%; however, interest accrued at the excess of the TripAdvisor HQ Adjusted Interest Rate over the TripAdvisor HQ Initial Interest Rate will be deferred (such excess interest, the "TripAdvisor HQ Excess Interest"). In addition, from and after the TripAdvisor HQ Anticipated Repayment Date, all excess cash flow from the TripAdvisor HQ Property after the payment of reserves, interest calculated at the TripAdvisor HQ Initial Interest Rate and operating expenses will be applied (i) first to repay the principal balance of the TripAdvisor HQ Whole Loan until paid in full and (ii) second to the payment of TripAdvisor HQ Excess Interest.

400 First Avenue
Needham, MA 02494

Collateral Asset Summary – Loan No. 3

TripAdvisor HQ

Cut-off Date Balance: \$75,000,000
Cut-off Date LTV: 64.6%
U/W NCF DSCR: 1.82x
U/W NOI Debt Yield: 9.2%

The table below summarizes the promissory notes that comprise the TripAdvisor HQ Whole Loan. The note held by GSMC is expected to be contributed to one or more future securitization transactions. The relationship between the holders of the TripAdvisor HQ Whole Loan is 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 | Controlling Piece |
| A-1 | \$75,000,000 | \$75,000,000 | DBGS 2018-C1 | Yes |
| A-2 | \$23,150,000 | \$23,150,000 | GSMC | No |
| Total | \$98,150,000 | \$98,150,000 | | |

The TripAdvisor HQ Whole Loan proceeds were used to repay existing debt of approximately \$98.5 million and pay approximately \$1.0 million in closing costs. Based on the “retrospective market value as-is” appraised value of \$152,000,000 as of May 16, 2018, which applies an annual adjustment to comparable sales of 3%, the Cut-off Date LTV is 64.6%. In addition, the appraisal concluded a “retrospective hypothetical go dark value as-is” appraised value of \$116.0 million as of May 16, 2018, which would result in a Cut-off Date LTV of 84.6%. The most recent prior financing of the TripAdvisor HQ Property was not included in a securitization.

| Sources and Uses | | | | | |
|-----------------------------------|---------------------|---------------|-------------------|---------------------|---------------|
| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
| Whole Loan Amount | \$98,150,000 | 98.6% | Loan Payoff | \$98,511,492 | 99.0% |
| Principal's New Cash Contribution | 1,391,592 | 1.4 | Closing Costs | 1,030,100 | 1.0 |
| Total Sources | \$99,541,592 | 100.0% | Total Uses | \$99,541,592 | 100.0% |

The Borrower / Borrower Sponsor. The borrower is Needham Travel Property LLC, a Delaware limited liability company structured to be a bankruptcy remote entity with two independent directors in its organizational structure. The borrower sponsor is USRA Institutional Net Lease Fund II, LLC, a Delaware limited liability company, and the nonrecourse carveout guarantor is USRA Net Lease II Capital Corp., a Delaware corporation. USRA Net Lease II Capital Corp. is the master fund through which US Realty Advisors, LLC invests in properties. US Realty Advisors, LLC is the managing member of the borrower sponsor.

The Property. The TripAdvisor HQ Property is a suburban office building totaling approximately 280,892 sq. ft. located in Needham, Massachusetts. The TripAdvisor HQ Property was built in 2015 for TripAdvisor as their global headquarters and is a six-story, 280,892 sq. ft., LEED-gold office property. The building is located in the Center 128 development along I-95/Route 128 in the Central 128 submarket.

Major Tenant.

TripAdvisor (280,892 Sq. Ft.; 100.0% of NRA; 100.0% of U/W Base Rent) The TripAdvisor HQ Property is TripAdvisor's global headquarters. In 2015, TripAdvisor relocated its headquarters from Newton, Massachusetts to the TripAdvisor HQ Property in Needham, Massachusetts, the location where TripAdvisor was founded, and signed an approximately 15 year NNN lease with two extension options of five years each and no termination options. The TripAdvisor Lease has a fully extended term of approximately 25 years. As TripAdvisor's global corporate headquarters, the location serves TripAdvisor's executive, managerial and administrative functions. Approximately 1,100 employees are located at the TripAdvisor HQ Property today.

The current Chief Executive Officer and President of TripAdvisor is Stephen Kaufer, who co-founded the company in February 2000. In April 2004, TripAdvisor was acquired by IAC/InterActiveCorp (“IAC”). In August 2005, IAC spun-off its portfolio of travel brands, including TripAdvisor, into a separate corporation called Expedia. In December 2011, Expedia completed a spin-off of TripAdvisor into a separate publicly-traded company, and TripAdvisor began trading on the NASDAQ under the trading symbol “TRIP.”

Environmental Matters. The Phase I environmental report dated May 24, 2018 recommended no further action at the TripAdvisor HQ Property.

The Market. The TripAdvisor HQ Property is located in the 128 Central submarket within the Greater Boston office market. The TripAdvisor HQ Property is located at the New England Business Center and is surrounded by major corporate neighbors including Coca-Cola, Gillette, Warner Brothers and Reuters. The TripAdvisor HQ Property benefits from its position on I-95's frontage road, which is a major thoroughfare in the area. The New England Business Center is primarily commercial use and offers proximity to recreational amenities such as the Cutler Park Reservation.

As of the first quarter of 2018, the 128 Central office submarket consisted of approximately 31.3 million sq. ft. with an overall market vacancy of 10.7% and average asking rents of \$32.32 PSF. During the same period, the Boston office market consisted of approximately 171 million sq. ft. with an overall market vacancy of 8.5% and average asking rents of \$33.55 PSF.

400 First Avenue
Needham, MA 02494

Collateral Asset Summary – Loan No. 3

TripAdvisor HQ

Cut-off Date Balance: \$75,000,000
Cut-off Date LTV: 64.6%
U/W NCF DSCR: 1.82x
U/W NOI Debt Yield: 9.2%

The appraisal identified five comparable office leases that had NNN base rents ranging from \$30.60 to \$38.50 PSF with an average of \$33.82 PSF and concluded a market NNN rent of \$35.00 PSF. The in-place base rent PSF at the TripAdvisor HQ Property is \$33.00 PSF.

| Comparable Office Leases ⁽¹⁾ | | | | | | |
|---|-----------------|------------|---------------------|--------------------|------------|---------------|
| Property Name | Tenant Name | Lease Date | Tenant Leased Space | Lease Term (years) | Lease Type | Base Rent PSF |
| TripAdvisor HQ Property ⁽²⁾ | TripAdvisor | Jun-15 | 280,892 | 15.6 | NNN | \$33.00 |
| CityPoint, 77 Fourth Avenue, Waltham, MA | Rocket Software | Mar-19 | 209,707 | 6.1 | NNN | \$34.00 |
| Life Time Center, 300 Boylston Street, Newton, MA | Dana Farber | May-18 | 292,681 | 15.0 | NNN | \$38.50 |
| 400 Wheeler Road, Burlington, MA | EMD Millipore | Jul-17 | 280,000 | 15.0 | NNN | \$30.60 |
| Clarks HQ, 60 Tower Road, Waltham, MA | Clarks | Oct-16 | 120,863 | 15.0 | NNN | \$33.00 |
| 10 CityPoint, 500 Totten Pond Road, Waltham, MA | Wolverine | Jul-16 | 245,000 | 15.0 | NNN | \$33.00 |

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated June 1, 2018 for the TripAdvisor HQ Property.

Cash Flow Analysis.

| Cash Flow Analysis | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------|
| | 2015 ⁽¹⁾ | 2016 | 2017 | T-12 3/31/2018 | U/W | U/W PSF |
| Base Rent ⁽²⁾ | \$1,107,183 | \$9,269,436 | \$9,269,436 | \$9,269,436 | \$9,269,436 | \$33.00 |
| Contractual Rent Steps ⁽²⁾ | 0 | 0 | 0 | 0 | 315,201 | 1.12 |
| Total Reimbursement Revenue | 450,068 | 1,713,046 | 1,713,188 | 1,724,716 | 2,628,207 | 9.36 |
| Less: Vacancy ⁽³⁾ | 0 | 0 | 0 | 0 | (549,578) | (1.96) |
| Effective Gross Income | \$1,557,251 | \$10,982,482 | \$10,982,624 | \$10,994,152 | \$11,663,266 | \$41.52 |
| Total Operating Expenses ⁽⁴⁾ | 450,065 | 1,705,931 | 1,716,751 | 1,728,355 | 2,628,207 | 9.36 |
| Net Operating Income | \$1,107,186 | \$9,276,551 | \$9,265,873 | \$9,265,796 | \$9,035,059 | \$32.17 |
| TI/LC | 0 | 0 | 0 | 0 | 140,832 | 0.50 |
| Capital Expenditures | 0 | 0 | 0 | 0 | 70,223 | 0.25 |
| Net Cash Flow | \$1,107,186 | \$9,276,551 | \$9,265,873 | \$9,265,796 | \$8,824,003 | \$31.41 |

(1) 2015 reflects a partial year as the TripAdvisor HQ Property was built in 2015.

(2) U/W Base Rent is based on the underwritten rent roll dated June 1, 2018, with rent steps through September 2019 (\$315,201).

(3) U/W Vacancy includes an adjustment of 4.5%. The building is 100.0% occupied.

(4) U/W Total Operating Expenses includes an increase in real estate taxes (\$983,122).

Property Management. The TripAdvisor HQ Property is managed by NREM Needham Bldg 3 Manager, LLC, a Delaware limited liability company.

Lockbox / Cash Management. The TripAdvisor HQ Whole Loan is structured with a hard lockbox and in place cash management. The borrower is required to direct the tenant to pay rent directly to a lender-controlled lockbox account and cause all cash revenues relating to the TripAdvisor HQ Property and all other money received by the borrower or the property manager derived from the TripAdvisor HQ Property (other than tenant security deposits required to be held in escrow accounts) to be deposited into such lockbox account or a lender-controlled cash management account within one business day of receipt. On each business day, all amounts in the lockbox account (subject to a \$5,000 minimum balance) are required to be swept into the cash management account.

Prior to the TripAdvisor HQ Anticipated Repayment Date, for so long as no TripAdvisor HQ Trigger Period or event of default under the TripAdvisor HQ Whole Loan is continuing, all amounts in the cash management account in excess of the aggregate amount required to be paid to or reserved with the lender on the next monthly payment date are required to be swept into a borrower-controlled operating account on each business day. On each payment date following the TripAdvisor HQ Anticipated Repayment Date or during the continuance of a TripAdvisor HQ Trigger Period (or, at the lender's discretion, during the continuance of an event of default under the TripAdvisor HQ Whole Loan), all amounts in the cash management account are required to be applied to the payment of debt service and operating expenses and the funding of required reserves, with any remaining amounts (i) prior to the TripAdvisor HQ Anticipated Repayment Date, to be reserved in an excess cash flow reserve account as additional collateral and (ii) from and after the TripAdvisor HQ Anticipated Repayment Date, to be applied to repay the principal balance of the TripAdvisor HQ Whole Loan until paid in full and then to the payment of TripAdvisor HQ Excess Interest.

400 First Avenue
Needham, MA 02494

Collateral Asset Summary – Loan No. 3

TripAdvisor HQ

| | |
|------------------------------|--------------|
| Cut-off Date Balance: | \$75,000,000 |
| Cut-off Date LTV: | 64.6% |
| U/W NCF DSCR: | 1.82x |
| U/W NOI Debt Yield: | 9.2% |

“TripAdvisor HQ Trigger Period” means any period (i) during the continuance of (a) an event of default by the borrower under the TripAdvisor Lease beyond any applicable grace or cure period, which event of default (in the lender’s reasonable opinion) is reasonably expected to lead to the termination of the TripAdvisor Lease, (b) a bankruptcy or similar insolvency proceeding of the TripAdvisor tenant or any guarantor under the TripAdvisor Lease, or (c) a TripAdvisor HQ Tenant Vacancy Period, (ii) that commences when net operating income, determined as of the first day of any quarter, is less than \$7,879,021 and concludes when net operating income, determined as of the first day of each of two consecutive quarters thereafter, is equal to or greater than \$7,879,021, and (iii) that commences when certain financial statements required to be delivered by the borrower are not delivered, and such failure continues for 10 business days, and concludes when such financial statements are delivered and indicate that no TripAdvisor HQ Trigger Period is ongoing.

“TripAdvisor HQ Tenant Vacancy Period” means any period when the TripAdvisor tenant (i) vacates or ceases to occupy a substantial portion of the space demised under the TripAdvisor Lease or (ii) “goes dark” or otherwise discontinues its operations at the space demised under the TripAdvisor Lease, in each case under clause (i) and clause (ii), for more than (x) 90 consecutive days or (y) 150 days in any 12-month period (excluding a temporary vacancy for the purpose of repair, restoration or alterations).

Initial and Ongoing Reserves.

Tax Reserve. Tax escrows are waived so long as (i) no event of default under the TripAdvisor HQ Whole Loan is continuing and (ii) the borrower has provided lender with reasonably satisfactory evidence that TripAdvisor is paying all taxes prior to delinquency or that TripAdvisor is contesting same in accordance with the terms of the TripAdvisor Lease. If such conditions are no longer satisfied, the borrower will be required to fund a tax reserve in a monthly amount equal to 1/12 of the amount of taxes that the lender reasonably estimates will be payable during the next ensuing 12 months.

Insurance Reserve. Insurance escrows are waived so long as (i) no event of default under the TripAdvisor HQ Whole Loan is continuing, (ii) the borrower has provided lender with reasonably satisfactory evidence that the insurance policy requirements in the TripAdvisor HQ Whole Loan documents are satisfied and (iii) TripAdvisor is making payments of all insurance premiums prior to the date they become due either directly to the insurer or as reimbursement to the borrower under the TripAdvisor Lease. If such conditions are no longer satisfied, on each due date, the borrower will be required to fund an insurance reserve in a monthly amount equal to 1/12 of the amount of insurance premiums that the lender reasonably estimates will be payable during the next ensuing 12 months.

T/ILC Reserve. On a monthly basis, during the continuance of a TripAdvisor HQ Trigger Period, the borrower is required to escrow an amount equal to approximately \$35,112 into a tenant improvement and leasing commission reserve.

Replacement Reserve. On a monthly basis, during the continuance of a TripAdvisor HQ Trigger Period, the borrower is required to escrow an amount equal to approximately \$5,852 into a capital expenditure reserve.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Preferred Equity. Needham Travel Pref LLC holds a preferred equity interest in Needham Travel Equity LLC (which is the parent of the borrower) with a balance of approximately \$1,450,000. Needham Travel Pref LLC is entitled to a mandatory monthly preferred return on its investment payable from net cash flow from the TripAdvisor HQ Property equal to 8% per annum. If there are net capital proceeds received (including with respect to a sale), Needham Travel Pref LLC will be entitled to receive the first proceeds until it has received an 8% annual return on its preferred investment. In the event (i) required distributions are not made to Needham Travel Pref LLC, or (ii) the manager of Needham Travel Equity LLC commits fraud in connection with its obligations under the preferred equity documents, is negligent or engages in willful misconduct that result in an event of default under the TripAdvisor HQ Whole Loan documents, or misappropriates Needham Travel Equity LLC’s funds, then Needham Travel Pref LLC has the right to replace the manager of Needham Travel Equity LLC.

Condominium. The TripAdvisor HQ Property represents one unit of a four-unit condominium property, of which two units are currently unimproved land. The borrower represented as of July 24, 2018 that it held 76.3% of the percentage interests in the common elements of the condominium and a 34.8% proportionate share of the cost to maintain the common elements. Each condominium unit owner has the right to appoint one trustee to the board. Each trustee is vested with voting rights (“Voting Units”) equal to the proportionate share that the unit owner that appointed such trustee holds in the Condominium. All actions of the trust require the vote of the trustees holding a majority of the Voting Units.

Partial Release. None.