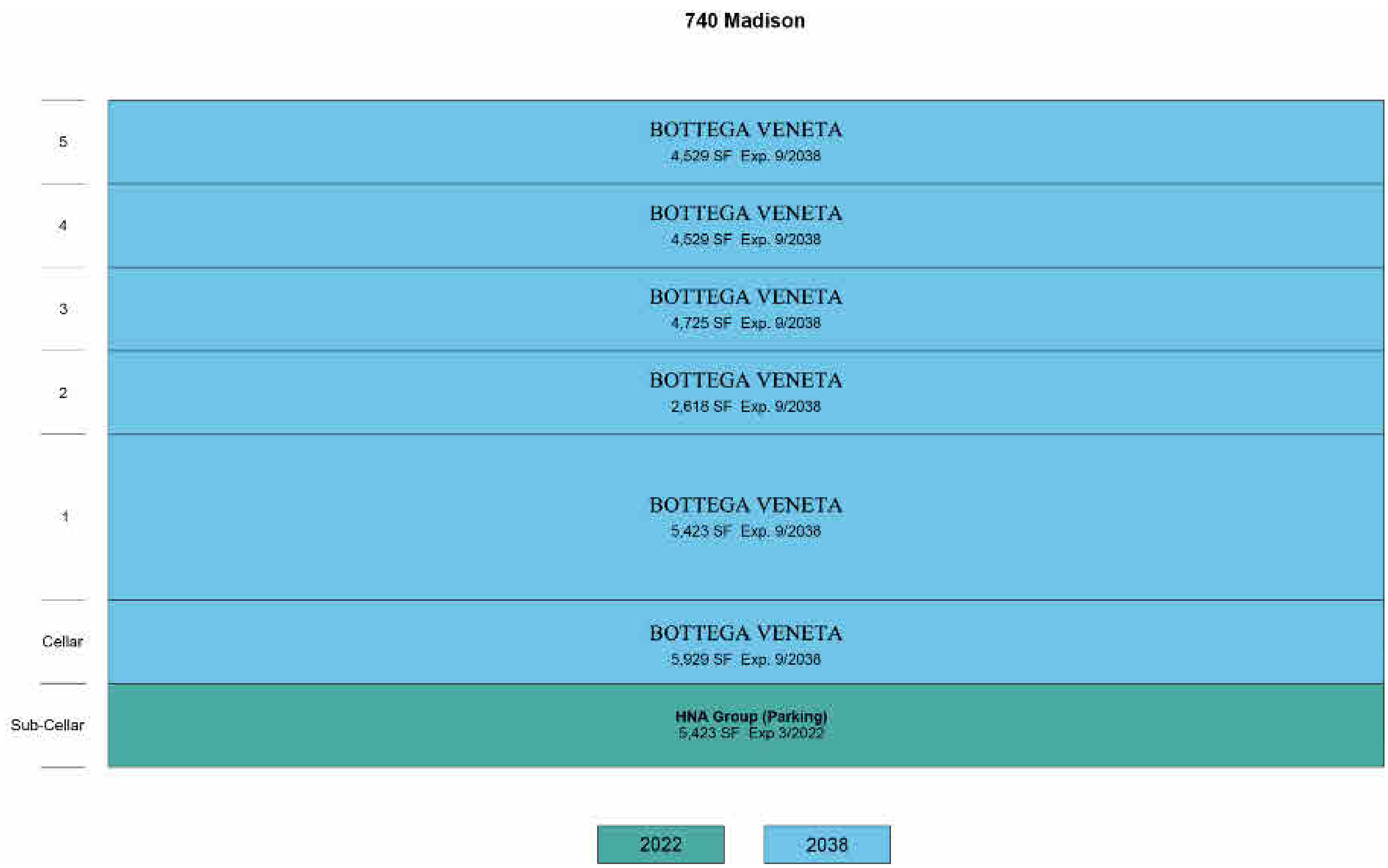
740 Madison

Post-Renovation, *rendering*

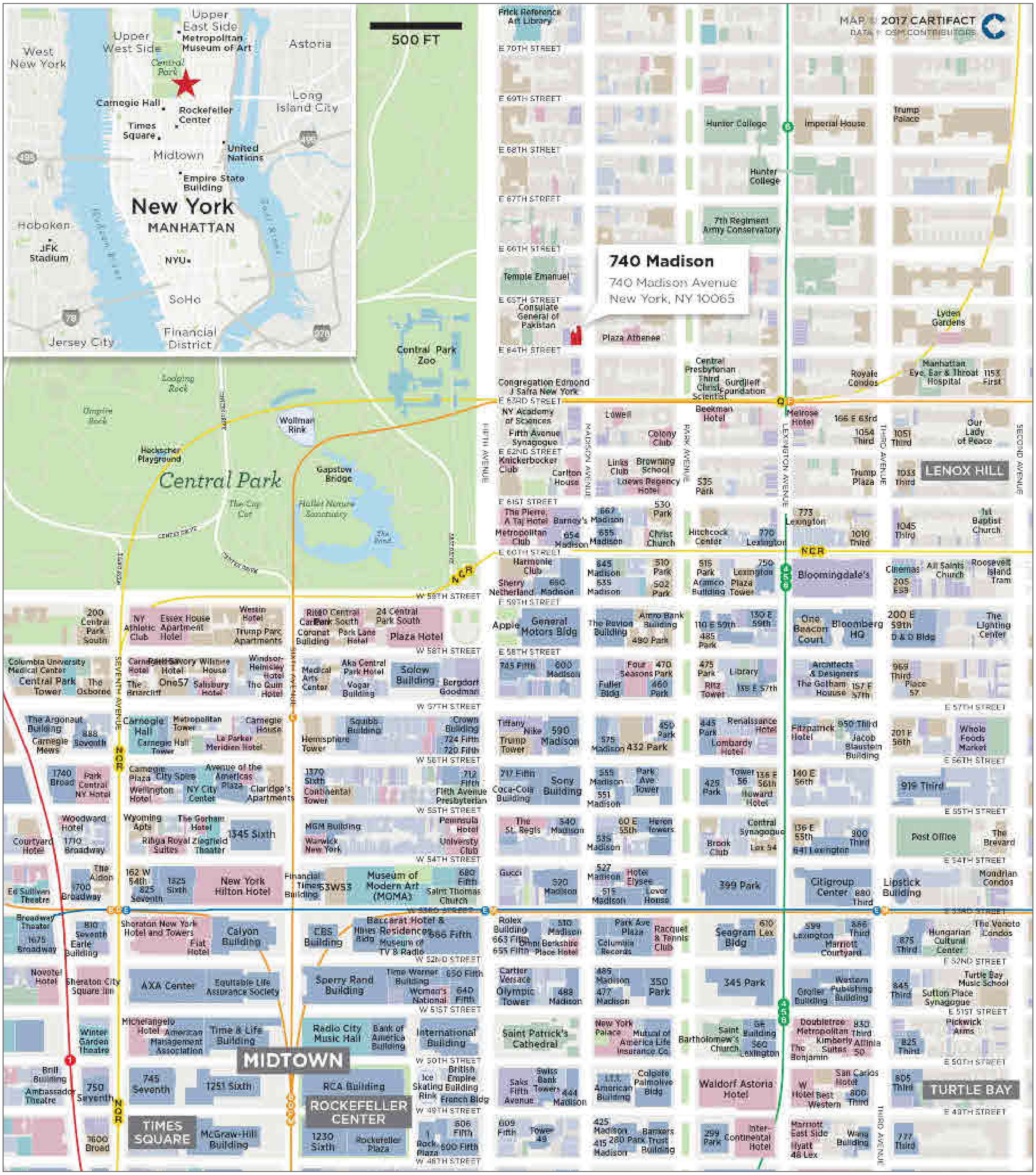
Pre-Renovation

“Maison” Concept – Milan, *rendering*

740 Madison


740 Madison
5
BOTTEGA VENETA
4,529 SF Exp. 9/2038
4
BOTTEGA VENETA
4,529 SF Exp. 9/2038
3
BOTTEGA VENETA
4,725 SF Exp. 9/2038
2
BOTTEGA VENETA
2,618 SF Exp. 9/2038
1
BOTTEGA VENETA
5,423 SF Exp. 9/2038
Cellar
BOTTEGA VENETA
5,929 SF Exp. 9/2038
Sub-Cellar
HNA Group (Parking)
5,423 SF Exp 3/2022
2022
2038

740 Madison


740 Madison
740 Madison Avenue
New York, NY 10065
500 FT
MAP © 2017 CARTIFACT
DATA © OSM CONTRIBUTORS
New York
MANHATTAN
Upper East Side
Upper West Side
West New York
Metropolitan Museum of Art
Astoria
Long Island City
Carnegie Hall
Rockefeller Center
Times Square
Midtown
United Nations
Empire State Building
Hoboken
NYU
SoHo
Jersey City
Financial District
Central Park
Central Park Zoo
Wollman Rink
Heckscher Playground
Gapstow Bridge
E 70TH STREET
E 69TH STREET
E 68TH STREET
E 67TH STREET
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E 65TH STREET
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E 63RD STREET
E 62ND STREET
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W 54TH STREET
E 53RD STREET
W 52ND STREET
W 51ST STREET
W 50TH STREET
W 49TH STREET
W 48TH STREET
FIFTH AVENUE
MADISON AVENUE
PARK AVENUE
LEXINGTON AVENUE
THIRD AVENUE
SECOND AVENUE
SEVENTH AVENUE
SIXTH AVENUE
Frick Reference Art Library
Hunter College
Imperial House
Trump Palace
7th Regiment Army Conservatory
Temple Emanuel
Consulate General of Pakistan
Plaza Athenee
Lyden Gardens
Central Presbyterian
Royale Condos
Manhattan Eye, Ear & Throat Hospital
Congregation Edmond J Safra New York
Beekman Hotel
Melrose Hotel
NY Academy of Sciences
Lowell
Colony Club
Fifth Avenue Synagogue
Knickerbocker Club
Carlton House
Links Club
Browning School
Loews Regency Hotel
Our Lady of Peace
LENOX HILL
Trump Plaza
The Pierre, A Taj Hotel
Barney's
Metropolitan Club
Christ Church
Hitchcock Center
1st Baptist Church
Harmonie Club
Sherry Netherland
Bloomingdale's
All Saints Church
Roosevelt Island Tram
Plaza Hotel
Apple
General Motors Bldg
Bloomberg HQ
One Beacon Court
The Lighting Center
Solow Building
Bergdorf Goodman
Four Seasons
Fuller Bldg
Carnegie Hall
Metropolitan Tower
Trump Tower
Sony Building
Whole Foods Market
Post Office
Museum of Modern Art (MOMA)
New York Hilton Hotel
399 Park
Citigroup Center
Lipstick Building
CBS Building
Seagram Bldg
Calyon Building
AXA Center
Sperry Rand Building
345 Park
Olympic Tower
Radio City Music Hall
International Building
Saint Patrick's Cathedral
MIDTOWN
Waldorf Astoria Hotel
RCA Building
ROCKEFELLER CENTER
TIMES SQUARE
McGraw-Hill Building
TURTLE BAY
Inter-Continental Hotel

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$40,000,000
Cut-off Date Principal Balance[(1)]:	$40,000,000
% of Pool by IPB:	5.1%
Loan Purpose:	Refinance
Borrower:	740 Madison SPE LLC
Sponsor:	Wildenstein & Co. Inc.
Interest Rate[(2)]:	4.00000%
Note Date:	4/5/2017
Anticipated Repayment Date[(2)]:	5/1/2027
Interest-only Period:	120 months
Original Term[(2)]:	120 months
Original Amortization:	None
Amortization Type:	ARD-Interest Only
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox / Cash Management:	Springing / Springing
Additional Debt:	Yes
Additional Debt Balance:	$50,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype[(3)]:	Retail – Single Tenant
Net Rentable Area (SF)[(3)]:	33,176
Location:	New York, NY
Year Built / Renovated:	1920 / 2017
Occupancy[(4)]:	100.0%
Occupancy Date:	6/1/2017
Number of Tenants[(3)]:	2
2014 NOI[(5)]:	N/A
2015 NOI[(5)]:	N/A
2016 NOI[(5)]:	N/A
TTM NOI[(5)]:	N/A
UW Economic Occupancy:	96.5%
UW Revenues[(6)]:	$8,850,115
UW Expenses:	$1,681,076
UW NOI[(4)(6)]:	$7,169,038
UW NCF:	$7,164,062
Appraised Value / Per SF[(7)]:	$150,000,000 / $4,521
Appraisal Date:	3/13/2017

Escrows and Reserves[(8)]

	Initial	Monthly	Initial Cap
Taxes:	$2,595,218	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$0	N/A
TI/LC:	$0	$0	N/A
Other:	$7,190,000	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$2,713
Maturity Date Loan / SF[(9)]:	$2,713
Cut-off Date LTV[(7)]:	60.0%
Maturity Date LTV[(7)(9)]:	60.0%
UW NCF DSCR:	1.96x
UW NOI Debt Yield:	8.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$90,000,000	100.0%	Payoff Existing Debt	$35,339,994	39.3%
			Upfront Reserves	9,785,218	10.9
			Closing Costs	4,406,086	4.9
			Return of Equity	40,468,703	45.0
Total Sources	**$90,000,000**	**100.0%**	**Total Uses**	**$90,000,000**	**100.0%**

(1) The 740 Madison loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of $90.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $90.0 million 740 Madison Whole Loan (as defined below).
(2) The 740 Madison Whole Loan has an anticipated repayment date of May 1, 2027 (the "Anticipated Repayment Date" or "ARD") and a final maturity date of May 1, 2029. From and after the Anticipated Repayment Date, the 740 Madison Whole Loan accrues interest at a fixed rate that is equal to the greater of (i) 7.00000% and (ii) the 10-year swap spread as of the first business day after the Anticipated Repayment Date plus 3.00000% *per annum* (provided that such revised rate may not exceed 9.00000% *per annum*). On and after the Anticipated Repayment Date, the 740 Madison Whole Loan requires a constant monthly payment equal to approximately $429,674, to be applied first to interest accrued at the initial Interest Rate shown above and the remainder to principal as further described in *"The Loan"* below.
(3) Net Rentable Area (SF) and Number of Tenants are inclusive of 5,423 square feet (16.3% of net rentable area) consisting of the sub-cellar parking garage leased to HNA Group with no attributable underwritten base rent. The loan sponsor leased the sub-cellar space consisting of a four-car parking garage to HNA Group for a five-year term with no contractual rent as part of a contract related to the acquisition of the adjacent Wildenstein Mansion.
(4) The sole tenant with attributable underwritten base rent, Bottega Veneta, has taken possession of its space, but is not yet in occupancy or paying rent. Bottega Veneta is currently building-out its space at its own expense at an estimated cost of reportedly in excess of $20.0 million. The Bottega Veneta lease requires an approximately 21-month free rent period extending through October 2018, as well as an additional $2.0 million rent credit to be applied as a monthly credit of $100,000 against the first 20 rent payments. Bottega Veneta is required to begin paying full unabated rent in November 2018. At origination, the borrower reserved approximately $5.2 million to cover debt service during the initial rent abatement period through October 2018, as well as an additional $2.0 million for rent credits to be applied in equal $100,000 disbursements between November 2018 and June 2020. Bottega Veneta is expected to open in February 2018.
(5) Historical operating performance is not available as the property underwent a full-scale gut renovation that was completed in January 2017 at an estimated cost of approximately $44.0 million. The property is currently undergoing a comprehensive interior renovation for a tenant specific flagship retail buildout at an estimated cost of reportedly in excess of $20.0 million.
(6) UW Revenues and UW NOI are calculated based on Bottega Veneta's straight-line average rent over the first 10 years of the lease term.
(7) Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "as is" appraised value of the property. Based on the "as complete" appraised value of $160.0 million as of February 1, 2018, which assumes that Bottega Veneta has completed its interior build-out and is open for business, the Cut-off Date LTV and Maturity Date LTV are 56.3% and 56.3%, respectively.

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(8) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.
(9) Maturity Date Loan / SF and Maturity Date LTV are calculated as of the Anticipated Repayment Date.

The Loan. The 740 Madison loan is secured by a first mortgage lien on the borrower's fee interest in a five-story, 33,176 square foot, Class A retail property located on the corner of East 64th Street in the Upper Madison Avenue submarket, an upscale submarket in Manhattan. The whole loan has an outstanding principal balance as of the Cut-off Date of $90.0 million (the "740 Madison Whole Loan"), and is comprised of two *pari passu* notes, each as described below. Note A-1, with an outstanding principal balance as of the Cut-off Date of $40.0 million, is being contributed to the JPMCC 2017-JP6 Trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of $50.0 million, is expected to be contributed to a future securitization trust and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by JPMCB or, upon such contribution, by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, the related directing certificateholder). However, the JPMCC 2017-JP6 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 740 Madison Whole Loan is structured with an Anticipated Repayment Date of May 1, 2027, a final maturity date of May 1, 2029 and the 740 Madison Whole Loan is interest-only through the Anticipated Repayment Date. On and after the Anticipated Repayment Date, the 740 Madison Whole Loan requires a constant monthly payment equal to approximately $429,674, to be applied first to interest accrued at the initial interest rate and the remainder to principal. In addition, after the Anticipated Repayment Date, provided that there is no other Cash Sweep Event continuing, all excess cash flow after payment of debt service, required reserves and operating expenses is required to be applied first to the prepayment of principal (without payment of a prepayment premium), until paid in full, and then to the payment of interest accrued at the excess of the revised interest rate over the initial interest rate.

Whole Loan Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	$40,000,000	$40,000,000	JPMCC 2017-JP6	No
A-2	50,000,000	50,000,000	JPMCB	Yes
Total	**$90,000,000**	**$90,000,000**		

The Borrower. The borrowing entity for the 740 Madison Whole Loan is 740 Madison SPE LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Wildenstein & Co. Inc. ("Wildenstein"), a New York corporation. Wildenstein is the operator of a prominent art gallery with locations in New York, London and Tokyo and a research institute in Paris. Founded in the late 19th century by Nathan Wildenstein, the gallery has amassed a substantial art collection over the subsequent three generations of Wildenstein heirs. In recent years, Wildenstein has evolved with a focus on real estate investment over the traditional art focus.

The loan sponsor originally acquired the property in phases between 1938 and 1961 for a total purchase price of approximately $388,000. The loan sponsor's recent renovation of the property at an estimated cost of $44.0 million (approximately $1,326 per square foot), in addition to approximately $6.6 million ($199 per square foot) in leasing costs, results in a total cost basis of approximately $51.0 million ($1,537 per square foot).

The Property. The 740 Madison property is a five-story, 33,176 square foot, Class A retail flagship located on the northwest corner of Madison Avenue and East 64th Street on the Upper East Side of Manhattan, New York. The property consists of what was three adjacent buildings that have since been gut renovated and combined into a single five-story flagship retail space with a sub-cellar parking level. The renovation was completed in January 2017 at a total cost of approximately $44.0 million. The property is a historic landmarked site, requiring the loan sponsor to maintain the exterior façade of the building. Subsequent to completion of the exterior renovation, the sole retail tenant, Bottega Veneta, Inc. ("Bottega Veneta"), commenced a comprehensive renovation and build-out of the interior space at an estimated cost of reportedly in excess of $20.0 million, expected to be completed in February 2018. Bottega Veneta is required to begin paying rent in November 2018, subject to a $2.0 million rent credit to be applied in equal $100,000 monthly disbursements through June 2020. As further described in "*Escrows and Reserves"* below, at origination, the borrower was required to deposit amounts sufficient to cover all debt service payments through October 2018, as well as all rent credits to be applied through June 2020. The Bottega Veneta lease has no outstanding termination options, with the exception of customary termination rights for casualties or condemnations. Upon opening, the property is expected to be Bottega Veneta's largest store in the world and one of three "Maison" concept locations in the world (the other two being located in Beverly Hills and Milan). "Maison" concept locations showcase the brand's entire collection and feature high-end interior finishes, consistent with competitive high-end luxury boutiques in the market.

As of June 1, 2017, the property was 100.0% leased to two tenants. The retail component of the property is 100.0% leased to Bottega Veneta for a 20-year term through September 2038 with 3.0% annual rent escalations. Bottega Veneta is an Italian luxury goods and high fashion brand house best known for its leather goods and ready-to-wear fashion sold worldwide. Founded in 1966 in northeastern Italy, the company is currently headquartered in Lugano, Switzerland. Bottega Veneta was acquired by Gucci Group in 2001 and is now part of the French multinational Kering Luxury Group ("Kering"). The Bottega Veneta lease is guaranteed by Kering, an investment

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grade rated French luxury goods holding company consisting of brands such as Alexander McQueen, Balenciaga, Brioni and Gucci, among other luxury, sport and lifestyle brands distributed in 120 countries. As of April 12, 2017, Kering had a market capitalization of over €30.0 billion. As of year-end 2016, the Bottega Veneta segment accounted for approximately €1.2 billion in revenue, €297.0 million in recurring operating income and employed 3,417 people across 255 stores worldwide. Bottega Veneta accounts for 100.0% of underwritten base rent and its lease contains one 10-year extension option. The sub-cellar space, consisting of a four-space parking garage, is occupied by HNA Group through March 2022 with no contractual base rent. The loan sponsor leased the sub-cellar space to HNA Group as part of a contract related to the acquisition of the adjacent Wildenstein Mansion.

The property is located in the Special Madison Avenue Preservation District, near numerous high-end retailers and restaurants. Local zoning regulations within the Special Madison Avenue Preservation District preserve and reinforce the retail and residential character of Madison Avenue and the surrounding area from East 61st Street to East 96th Street. Retail continuity is ensured for specialty shops by mandating that the ground floor of buildings on Madison Avenue be occupied by selected commercial uses. The property benefits from its proximity to high-end retailers including Prada, Cartier, Chanel, Hermes, Gucci, Dolce & Gabbana, Giorgio Armani, Roberto Cavalli and Jimmy Choo, among others. Furthermore, the property is proximate to several well-known New York City attractions, including Bergdorf Goodman, Barneys, the Plaza Hotel, the Apple Store, Tiffany & Co., The MoMA and Central Park.

According to the appraisal, the property is located in the Upper Madison Avenue retail corridor in the Upper East Side neighborhood of Manhattan, New York. The neighborhood benefits from a large tourist base and affluent resident population, while the Upper Madison Avenue retail corridor is among the top retail destinations in New York City. The area is home to numerous high-end, luxury tenants with the 740 Madison property occupying, per the appraisal, a prime location within the retail corridor. The cultural attractions of the Upper East Side, along with its residential population, safety and proximity to other parts of Manhattan have long made it among the more desirable retail neighborhoods in the broader market. While the market benefits from the high-income demographic in its direct vicinity, the submarket is largely driven by traffic from the broader trade area and both national and international tourism. New York City tourism reached a record 60.3 million visitors in 2016, with increases from both foreign and domestic tourists. According to the appraisal, the health of the New York City economy remains sound, with strong population growth, increasing household income, continued tourism growth and a stable, diverse employment base.

According to the appraisal, as of year-end 2016, the Upper East Side market consisted of 367 buildings totaling approximately 3.2 million square feet, with quoted rental rates of $85.28 per square foot and an overall vacancy rate of 2.4%. According to the appraisal, overall average asking rents as of year-end 2016 for grade-level retail space in the Upper Madison Avenue neighborhood were $1,543 per square foot, behind only the Times Square ($2,326 per square foot) and Midtown 5th Avenue ($3,723 per square foot) neighborhoods. The appraisal identified 10 comparable retail leases in the surrounding area executed between January 2014 and August 2016 with rents ranging from $1,100 per square foot to $1,900 per square foot for grade-level retail space with a weighted average of $1,671 per square foot. Further, the comparable leases included six properties containing leased second floor retail space with rents ranging from $185 per square foot to $764 per square foot with a weighted average of approximately $250 per square foot. Only one comparable lease contained third through fifth floor retail space with contractual rents of $125 per square foot for each floor. The appraisal's concluded blended market rent, as outlined in the table below, was approximately $290 per square foot, in-line with the contractual in-place base rent of $288 per square foot at the property, prior to consideration of future rent steps.

Estimate of Blended Market Rent for Bottega Veneta Leased Space[(1)]

Floor	Square Feet	Rent PSF	Total Rent
Cellar	5,929	$0	$0
1	5,423	$1,200	6,507,600
2	2,618	$150	392,700
3	4,725	$100	472,500
4	4,529	$75	339,675
5	4,529	$75	339,675
Total / Wtd. Avg.	**27,753**	**$290**	**$8,502,150**

(1) Source: Appraisal.

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Historical and Current Occupancy[1]			
2014	2015	2016	Current[2]
N/A	N/A	N/A	100.0%

(1) Historical occupancy is not available as the property was previously gut renovated and is currently undergoing a full-scale renovation for a tenant specific flagship retail buildout.
(2) Current Occupancy is as of June 1, 2017. The property is 100.0% leased to Bottega Veneta through September 2038. Though not currently open for business, Bottega Veneta has taken possession of its space and begun an extensive renovation at a total estimated cost of reportedly in excess of $20.0 million. Bottega Veneta is expected to open in February 2018.

Tenant Summary[1]

Tenant	Ratings[2] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Bottega Veneta[3]	NA / BBB / NA	27,753	83.7%	$330.45	100.0%	9/30/2038
HNA Group[4]	NA / NA / NA	5,423	16.3%	$0.00	0.00%	3/31/2022

(1) Based on the underwritten rent roll dated as of June 1, 2017.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Base Rent PSF for Bottega Veneta represents the straight-line average rent over the first 10 years of the lease term. Bottega Veneta's initial contractual rent is $288 per square foot. The Bottega Veneta lease is structured as a double net lease, except that the borrower is liable for taxes under the Bottega Veneta lease up to $1.5 million, with Bottega Veneta responsible under the lease for all taxes in excess of the $1.5 million cap.
(4) HNA Group leases the sub-cellar space, consisting of the sub-cellar parking garage, from the loan sponsor with no attributable underwritten base rent. The loan sponsor leased the sub-cellar space to HNA Group for a five-year term with no contractual rent as part of a contract related to the acquisition of the adjacent Wildenstein Mansion.

Lease Rollover Schedule[1][2]

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	0.0%	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	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2022[3]	1	5,423	16.3	0	0.0	5,423	16.3%	$0	0.0%
2023	0	0	0.0	0	0.0	5,423	16.3%	$0	0.0%
2024	0	0	0.0	0	0.0	5,423	16.3%	$0	0.0%
2025	0	0	0.0	0	0.0	5,423	16.3%	$0	0.0%
2026	0	0	0.0	0	0.0	5,423	16.3%	$0	0.0%
2027	0	0	0.0	0	0.0	5,423	16.3%	$0	0.0%
2028 & Beyond	1	27,753	83.7	9,171,103	100.0	33,176	100.0%	$9,171,103	100.0%
Total	**2**	**33,176**	**100.0%**	**$9,171,103**	**100.0%**				

(1) Based on the underwritten rent roll dated as of June 1, 2017.
(2) Certain tenants may have 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 above Lease Rollover Schedule.
(3) 2022 is inclusive of 5,423 square feet associated with the sub-cellar parking garage leased to the HNA Group with no attributable underwritten base rent.

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Underwritten Net Cash Flow[1]	Underwritten	Per Square Foot[2]	%[3]
Rents in Place[4][5]	$9,171,103	$276.44	100.0%
Vacant Income	0	0.00	0.0
Gross Potential Rent	**$9,171,103**	**$276.44**	**100.0%**
Total Reimbursements	0	0.00	0.0
Net Rental Income	**$9,171,103**	**$276.44**	**100.0%**
(Vacancy/Credit Loss)	(320,989)	(9.68)	(3.5)
Other Income	0	0.00	0.0
Effective Gross Income	**$8,850,115**	**$266.76**	**96.5%**
Total Expenses[6]	**$1,681,076**	**$50.67**	**19.0%**
Net Operating Income	**$7,169,038**	**$216.09**	**81.0%**
Total TI/LC, Capex/RR	4,976	0.15	0.1
Net Cash Flow	**$7,164,062**	**$215.94**	**80.9%**

(1) Historical operating performance is not available as the property has undergone a full-scale gut renovation that was completed in January 2017 at an estimated cost of approximately $44.0 million. The property is currently undergoing a comprehensive interior renovation for a tenant specific flagship retail buildout at an estimated cost of reportedly in excess of $20.0 million. Bottega Veneta is expected to open in February 2018.
(2) Per Square Foot is based on the total 33,176 square feet, including 5,423 square feet associated with the sub-cellar space leased to HNA Group with no attributable underwritten base rent.
(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) 100.0% of Underwritten Rents in Place is attributable to Bottega Veneta pursuant to a 20-year lease extending through September 2038. The Bottega Veneta lease requires an approximately 21-month free rent period extending through October 2018, as well as an additional $2.0 million rent credit to be applied as a monthly credit of $100,000 against the first 20 rent payments. Bottega Veneta is required to begin paying rent in November 2018. At origination, the borrower reserved approximately $5.2 million to cover debt service during the initial rent abatement period through October 2018, as well as an additional $2.0 million for rent credits to be applied between November 2018 and June 2020.
(5) Underwritten Rents in Place represents the Bottega Veneta straight-line average rent over the first 10 years of the lease term. Bottega Veneta's initial contractual rent is $288 per square foot.
(6) Underwritten Total Expenses are comprised of (i) real estate taxes underwritten based on the 2017/2018 tentative assessed value and the 2016/2017 tax rate (capped at $1.5 million, consistent with the borrower's obligation pursuant to the Bottega Veneta lease) and (ii) management fees underwritten to 3.0% of Underwritten Effective Gross Income.

Property Management. The 740 Madison property is managed by Wildenstein & Co. Inc., a New York corporation and an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow approximately $5.2 million for a debt service reserve covering the rent abatement period extending through October 2018, approximately $2.6 million for real estate taxes and $2.0 million for rent credits to be applied in equal $100,000 disbursements for the period between November 2018 and June 2020. Notwithstanding the foregoing, in the event that Kering's rating is downgraded below investment grade, the borrower will be required to deposit additional funds equal to all rent abatements remaining under the Bottega Veneta lease within five business days.

Tax Escrows - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as (i) no Cash Sweep Event (as defined below) has occurred and is continuing and (ii) the lender receives evidence reasonably satisfactory that the taxes are paid by the borrower no later than the date that is 10 days prior to the date such taxes would be delinquent; provided that the borrower is not required to make any such monthly tax deposits prior to the payment date in November 2018.

Insurance Escrows - The requirement for the borrower to make deposits into the insurance escrow is waived so long as (i) no event of default has occurred and is continuing, and (ii) the borrower provides satisfactory evidence that (a) the property is insured under a blanket insurance policy in accordance with the loan documents or (b) the property is insured in accordance with the loan documents by one or more insurance policies provided by Bottega Veneta; provided that the borrower is not required to make any such monthly insurance deposits prior to the payment date in November 2018.

740 Madison

Lockbox / Cash Management. The 740 Madison Whole Loan is structured with a springing lockbox and springing cash management. Upon the earlier to occur of (i) September 1, 2018 and (ii) 10 business days following the occurrence of a Cash Sweep Event (the "Lockbox Account Opening Date"), the borrower will be required to establish and maintain the lockbox account. On or prior to the Lockbox Account Opening Date, the borrower will be required to send or cause the property manager to send tenant direction letters instructing all tenants to deposit all rents and payments directly into the lender-controlled lockbox account. All funds in the lockbox account will be required to be swept each business day into the borrower's operating account, unless a Cash Sweep Event has occurred and is continuing, in which case such funds are required to be swept each business day into a lender-controlled cash management account and disbursed on each payment date in accordance with the loan documents. Except as described in the *"The Loan"* above, upon the occurrence and during the continuance of a Cash Sweep Event, all funds deposited in the cash management account after payment of debt service, required reserves and budgeted operating expenses are required to be deposited into the excess cash flow subaccount and held 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 one or more of the following: (i) an event of default, (ii) any bankruptcy or insolvency action of the borrower or the property manager, (iii) a Bottega Lease Trigger Event (as defined below) or (iv) an ARD Trigger Event (as defined below).

A Cash Sweep Event may be cured by (a) with respect to clause (i) above, a cure or waiver of such event of default, (b) with respect to clause (ii) above, only with respect only to a bankruptcy or insolvency action of the property manager, the lender replacing such property manager with a qualified manager under a replacement management agreement or (c) with respect to clause (iii) above, the occurrence of a Bottega Lease Trigger Event Cure (as defined below) (each a "Cash Sweep Event Cure"). Each Cash Sweep Event Cure is also subject to the following conditions: (i) no event of default has occurred and is continuing, (ii) the borrower may cure a Cash Sweep Event no more than a total of two times in the aggregate during the term of the loan and (iii) the borrower pays all of the lender's reasonable expenses incurred in connection with curing any Cash Sweep Event, including reasonable attorney's fees and expenses. The borrower has no right to cure a Cash Sweep Event caused by a bankruptcy or insolvency action of the borrower or an ARD Trigger Event. Notwithstanding the foregoing, if a Cash Sweep Event is caused solely as a result of clause (ii) of the Bottega Lease Trigger Event definition below and the Bottega Veneta lease guarantor maintains an investment grade rating (i.e. at least "Baa3" for Moody's, "BBB-" for S&P and "BBB-" for Fitch), such Cash Sweep Event will be deemed cured as of the payment date that is 36 months following the occurrence of such Cash Sweep Event provided, that (i) no other Cash Sweep Event has occurred and is continuing and (ii) such Cash Sweep Event is required to be reinstated during the 24 months prior to the Anticipated Repayment Date through the final maturity date.

An "ARD Trigger Event" means the 740 Madison Whole Loan has not been repaid in full pursuant to the terms of the loan documents on or before the payment date that is one month prior to the May 1, 2027 Anticipated Repayment Date.

A "Bottega Lease Trigger Event" means the occurrence of any of the following (i) Bottega Veneta being in default under the Bottega Veneta lease beyond any applicable notice and/or cure periods, (ii) Bottega Veneta or any other subsidiary of the Bottega Veneta lease guarantor failing to be in actual physical possession of all or a substantial part of its leased space and/or going dark in all or a substantial part of its leased space, (iii) Bottega Veneta giving written notice that it is terminating, canceling or surrendering all or any portion of the leased space, (iv) any termination or cancellation of the Bottega Veneta lease and/or the Bottega Veneta lease failing to be in full force and effect or (v) any bankruptcy or insolvency action of Bottega Veneta or the Bottega Veneta lease guarantor.

A "Bottega Lease Trigger Event Cure" means the occurrence of any of the following: (a) with respect to clause (i) above, Bottega Veneta or the Bottega Veneta lease guarantor, as applicable, has cured all defaults under the Bottega Veneta lease, (b) with respect to clause (ii) above, Bottega Veneta or any other subsidiary of the Bottega Veneta lease guarantor is in actual, physical possession of the leased space and is no longer dark, (c) with respect to clauses (iii) and (iv) above, Bottega Veneta has irrevocably revoked or rescinded all written termination or cancellation notices or otherwise has indicated its intention to not terminate, cancel or surrender the Bottega Veneta lease and re-affirmed the Bottega Veneta lease in writing as being in full force and effect, (d) with respect to clause (v) above, Bottega Veneta or the Bottega Veneta lease guarantor is no longer insolvent or subject to any bankruptcy action and has re-affirmed the Bottega Veneta lease or (e) replacement of Bottega Veneta with a replacement tenant pursuant to a lease approved by the lender and such tenant being in occupancy and paying full contractual rent.