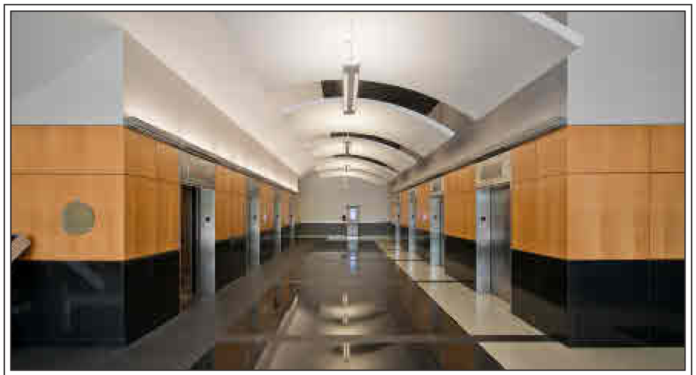
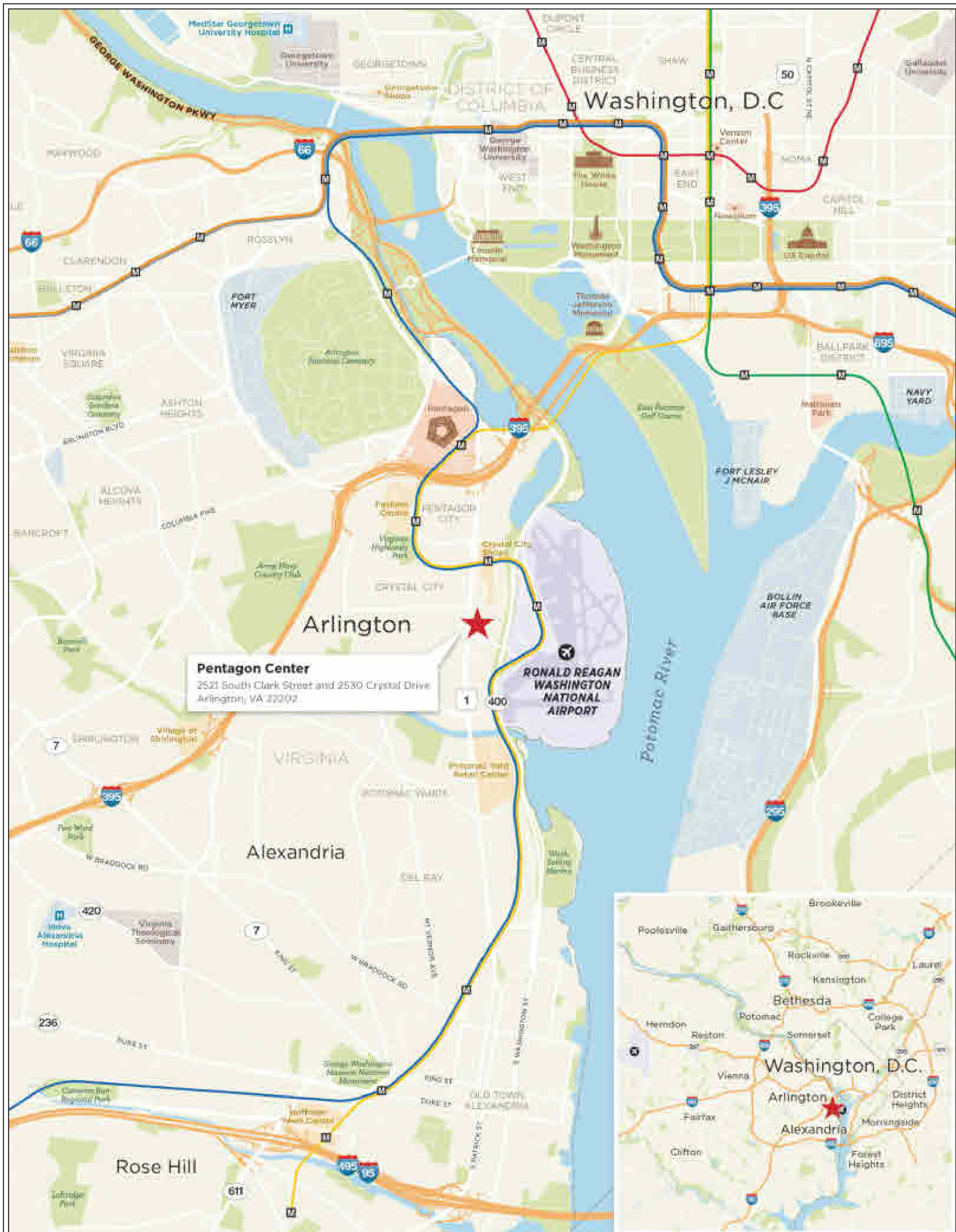



CRYSTAL DRIVE


Washington, D.C
GEORGE WASHINGTON PKWY
MedStar Georgetown University Hospital
Georgetown University
GEORGETOWN
DISTRICT OF COLUMBIA
SHAW
50
66
ROSSLYN
CLARENDON
FORT MYER
The White House
Washington Monument
Lincoln Memorial
US Capitol
Thomas Jefferson Memorial
395
BALLPARK DISTRICT
695
NAVY YARD
Pentagon
PENTAGON CITY
Crystal City
CRYSTAL CITY
FORT LESLEY J MCNAIR
BOLLIN AIR FORCE BASE
Arlington
Pentagon Center
2521 South Clark Street and 2530 Crystal Drive
Arlington, VA 22202
1
400
RONALD REAGAN WASHINGTON NATIONAL AIRPORT
Potomac River
7
SHIRLINGTON
VIRGINIA
POTOMAC YARDS
295
Alexandria
DEL RAY
420
Virginia Theological Seminary
236
OLD TOWN ALEXANDRIA
Rose Hill
611
495
95
Brookeville
Poolesville
Gaithersburg
Rockville
Laurel
Kensington
Bethesda
Potomac
College Park
Herndon
Reston
Somerset
Washington, D.C.
Vienna
Arlington
District Heights
Fairfax
Morningside
Alexandria
Clifton
Forest Heights

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Arlington, Virginia
Property Type	Office
Size (SF)	911,818
Total Occupancy as of 5/1/2017	100.0%
Owned Occupancy as of 5/1/2017	100.0%
Year Built / Latest Renovation	1970, 1971 / 2002
Appraised Value	$379,800,000
Underwritten Revenues	$36,292,787
Underwritten Expenses	$11,175,784
Underwritten Net Operating Income (NOI)	$25,117,003
Underwritten Net Cash Flow (NCF)	$25,057,919
Cut-off Date LTV Ratio(1)	55.3%
Maturity Date LTV Ratio(1)	55.3%
DSCR Based on Underwritten NOI / NCF(1)	2.73x / 2.72x
Debt Yield Based on Underwritten NOI / NCF(1)	12.0% / 11.9%

Mortgage Loan Information	
Loan Seller	GSMC
Cut-off Date Principal Balance(2)	$80,000,000
Cut-off Date Principal Balance per SF(1)	$230.31
Percentage of Initial Pool Balance	8.3%
Number of Related Mortgage Loans(3)	2
Type of Security	Fee Simple
Mortgage Rate	4.3260%
Original Term to Maturity (Months)	121
Original Amortization Term (Months)	NAP
Original Interest Only Period (Months)	121

Escrows	Upfront	Monthly
Taxes	$0	$0
Insurance	$0	$0
Replacement Reserves	$0	$0
TI/LC	$0	$0
Other(4)	$16,959,724	$0

Sources and Uses

Sources	$	%	Uses	$	%
Whole Loan Amount	$210,000,000	52.9%	Purchase Price	$379,500,000	95.7%
Principal's New Cash Contribution	186,684,633	47.1	Reserves	16,959,724	4.3
			Closing Costs	224,909	0.1
Total Sources	$396,684,633	100.0%	Total Uses	$396,684,633	100.0%

(1) Calculated based on the aggregate outstanding principal balance of the Pentagon Center Whole Loan. See "—*The Mortgage Loan*" below.
(2) The Cut-off Date Principal Balance of $80,000,000 represents the controlling note A-2 of the $210,000,000 Pentagon Center Whole Loan. See "—*The Mortgage Loan*" below.
(3) The borrower sponsor for the Pentagon Center Loan is also the borrower sponsor for the Lafayette Centre Loan.
(4) Upfront other reserve represents approximately $13,409,488 for tenant improvements obligations and approximately $3,550,236 for free rent. See "—*Escrows*" below.

- **The Mortgage Loan.** The mortgage loan (the "**Pentagon Center Loan**") is part of a whole loan (the "**Pentagon Center Whole Loan**") comprised of six *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in an office property located in Arlington, Virginia (the "**Pentagon Center Property**"). The Pentagon Center Loan, which represents a controlling interest in the Pentagon Center Whole Loan, has an outstanding principal balance as of the Cut-off Date of $80,000,000 and represents approximately 8.3% of the Initial Pool Balance. The related companion loans (the "**Pentagon Center Companion Loans**") have an aggregate outstanding principal balance as of the Cut-off Date of $130,000,000 and are evidenced as of the Cut-off Date by a $25,000,000 non-controlling note A-1, which was contributed to the GSMS 2017-GS5 securitization trust, a $50,000,000 non-controlling note A-3, which was contributed to the MSBAM 2017-C33 securitization trust and a $20,000,000 non-controlling note A-4, a $20,000,000 non-controlling note A-5 and a $15,000,000 non-controlling note A-6, each of which was contributed to the BANK 2017-BNK4 securitization. The Pentagon Center Whole Loan was co-originated by Goldman Sachs Mortgage Company and Morgan Stanley Bank, N.A. on February 21, 2017. The Pentagon Center Whole Loan has an outstanding principal balance as of the Cut-off Date of $210,000,000, and each note has an interest rate of 4.3260% *per annum*. The borrower utilized the proceeds of the Pentagon Center Whole Loan to acquire the Pentagon Center Property, fund reserves and pay origination costs.

  The Pentagon Center Loan had an initial term of 121 months and has a remaining term of 118 months as of the Cut-off Date. The Pentagon Center Loan requires interest only payments on each due date through the scheduled maturity date in March 2027. Voluntary prepayment of the Pentagon Center Whole Loan is prohibited prior to the due date in November 2026. At any time after the earlier to occur of (a) the third anniversary of the origination date of the Pentagon Center Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last of the Pentagon Center Companion Loans are deposited, the Pentagon Center Whole Loan may be defeased in full (or partially defeased to cause the debt yield to equal 9.50% to avoid or end a Pentagon Center Trigger Period as described below under "—*Escrows*") with direct, non-callable obligations of the United States of America.

- **The Mortgaged Property.** The Pentagon Center Property is comprised of two office buildings (the "**Polk Building**" and the "**Taylor Building**") on approximately four acres in the Crystal City sub-market of Arlington, Virginia. The Polk Building was built in 1970 and the Taylor Building was built in 1971, and both buildings were most recently renovated in 2002. The Polk Building is 12 stories tall and is LEED Gold certified. The Taylor Building is 13 stories tall and is LEED Silver certified.

  The Pentagon Center Property is 100% leased to the United States Government Services Administration ("**GSA**") on behalf of the Department of Defense ("**DoD**"). The GSA has leased the property since 1993, and the DoD has been the sole occupant since 2003. The Pentagon Center Property is a Level IV secure office facility with a securable underground parking garage and dark fiber access to the Pentagon and DoD network, a key infrastructure requirement that is estimated to cost approximately $200 per SF to replicate. Approximately 5,500 employees working for several DoD agencies are based out of the Pentagon Center Property, and employees are able to move freely between buildings once entering through security at either entrance. The two buildings are connected and share amenities, including a fitness center, an on-site deli, as well as Potomac River views.

  The Pentagon Center Property is located approximately one mile south of the Pentagon with a free shuttle option for employees operated by the DoD that runs every 15 minutes during the work day and stops throughout Crystal City. The Pentagon Center Property is three blocks from the Crystal City Metro Station via underground walkway, providing access to downtown Washington, D.C. and suburban Virginia and Maryland via the Blue and Yellow lines, and is four blocks from the Virginia Railway Express ("**VRE**"), which provides a direct commute for employees traveling from the suburbs. Additionally, the Pentagon Center Property is located directly off of US Route 1 (Jefferson Davis Highway) and adjacent to the Ronald Reagan Washington National Airport.

  An affiliate of a fund sponsored by Beacon Capital Partners, LLC ("**Beacon**") acquired the Pentagon Center Property in 2007 and has since managed the property. The borrower utilized the proceeds of the Pentagon Center Whole Loan to acquire the Pentagon Center Property from an affiliate of Beacon. An affiliate of Beacon retained an equity interest in the borrower and is expected to continue to manage the Pentagon Center Property. See "*—The Borrower*" below.

  The following table presents certain information relating to the tenants at the Pentagon Center Property:

Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)[1]	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
GSA (DoD) Pentagon II (Taylor)[2][3]	AAA / Aaa / AA+	558,187	61.2%	$20,740,439	60.5%	$37.16	4/30/2023	1, 5-year option
GSA (DoD) Pentagon I (Polk)[2]	AAA / Aaa / AA+	353,631	38.8	13,526,386	39.5	38.25	9/14/2025	NA
Largest Tenants		**911,818**	**100.0%**	$34,266,825	**100.0%**	**$37.58**		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Total / Wtd. Avg. Tenants		**911,818**	**100.0%**	$34,266,825	**100.0%**	**$37.58**		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
(2) GSA leases the space on behalf of the Department of Defense of the United States (DoD).
(3) GSA (DoD) Pentagon II (Taylor) has one 5-year renewal option for a term beginning in May 2023 with base rent increasing to $41.66 per SF, which would require approval from Congress.

The following table presents certain information relating to the lease rollover schedule at the Pentagon Center Property based on initial lease expiration dates:

Lease Expiration Schedule(1)

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	$0	0.0%	$0.00	0
2017	0	0.0	0.0%	0	0.0	0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	558,187	61.2	61.2%	20,740,439	60.5	37.16	1
2024	0	0.0	61.2%	0	0.0	0.00	0
2025	353,631	38.8	100.0%	13,526,386	39.5	38.25	1
2026	0	0.0	100.0%	0	0.0	0.00	0
2027	0	0.0	100.0%	0	0.0	0.00	0
2028 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**911,818**	**100.0%**		**$34,266,825**	**100.0%**	**$37.58**	**2**

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical occupancy at the Pentagon Center Property:

Historical Leased %(1)

2014	2015	2016	TTM 3/31/2017	As of 5/1/2017
100.0%	100.0%	100.0%	100.0%	100.0%

(1) As provided by the borrower and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Pentagon Center Property:

Cash Flow Analysis(1)

	2014	2015	2016	TTM 3/31/2017	Underwritten(2)	Underwritten $ per SF
Base Rental Revenue	$31,397,149	$33,528,046	$34,114,993	$34,124,945	$34,266,825	$37.58
Contractual Rent Steps(3)	0	0	0	0	874,264	0.96
Total Reimbursement Revenue	314,589	723,098	564,798	546,428	571,002	0.63
Parking Revenue	1,401,403	1,466,590	1,481,692	1,584,195	1,620,117	1.78
Tenant Service Income	1,046,401	1,012,019	5,436,695	4,704,023	870,726	0.95
Gross Revenue	$34,159,542	$36,729,753	$41,598,178	$40,959,591	$38,202,933	$41.90
Vacancy Loss	0	0	0	0	(1,910,147)	(2.09)
Effective Gross Revenue	$34,159,542	$36,729,753	$41,598,178	$40,959,591	$36,292,787	$39.80
Real Estate Taxes	3,515,367	4,215,424	4,212,030	4,248,542	4,211,479	4.62
Insurance	160,188	158,904	157,775	165,450	165,450	0.18
Utilities	1,381,034	1,244,231	1,414,302	1,740,585	1,740,585	1.91
Repairs & Maintenance	1,042,926	888,169	973,951	885,096	885,096	0.97
Cleaning	720,925	723,142	827,093	837,830	837,830	0.92
Management Fee	1,027,173	1,089,862	1,107,380	1,098,503	544,392	0.60
Security	830,261	824,172	861,417	840,109	840,109	0.92
General and Administrative	570,269	586,087	596,499	576,689	576,689	0.63
Tenant Submetered Utilities	290,138	327,570	233,129	197,664	197,664	0.22
Tenant Service Costs	527,558	862,780	5,353,926	4,415,916	802,877	0.88
Professional Fees	92,034	136,186	177,734	151,451	151,451	0.17
Other Expenses	139,114	155,959	148,116	222,162	222,162	0.24
Total Operating Expenses	$10,296,987	$11,212,486	$16,063,352	$15,379,997	$11,175,784	$12.26
Net Operating Income	**$23,862,555**	**$25,517,267**	**$25,534,826**	**$25,579,594**	**$25,117,003**	**$27.55**
TI/LC	0	0	0	0	0	0.00
Capital Expenditures	0	0	0	0	59,084	0.06
Net Cash Flow	**$23,862,555**	**$25,517,267**	**$25,534,826**	**$25,579,594**	**$25,057,919**	**$27.48**

(1) Certain items such as interest expense, free rent, interest income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.
(2) Underwritten cash flow based on contractual rents as of January 13, 2017.
(3) Underwritten contractual rent steps reflects the net present value of future contractual rent steps for credit rated tenants through the end of their lease terms (excluding any rent steps already captured in Underwritten Base Rental Revenue), using a discount rate of 7.0%, which includes executed renewal for GSA (DoD) Pentagon II (Taylor) in 2018.

- **Appraisal.** According to the appraisal, the Pentagon Center Property had a total "as-is" appraised value of $379,800,000 as of December 22, 2016.

- **Environmental Matters.** According to a Phase I environmental report dated December 29, 2016, there are no recognized environmental conditions or recommendations for further action at the Pentagon Center Property other than the continued implementation of an operations and maintenance plan for asbestos containing materials.

- **Market Overview and Competition.** The Pentagon Center Property is located in the Crystal City sub-market of Arlington, Virginia, one mile south of the Pentagon. According to a third party report, for the third quarter of 2016, vacancy in the 10.8-million SF Crystal City submarket was 17.5%, up 10 basis points from the quarter prior and down 60 basis from the third quarter of 2015 and average asking rents were $40.24 per SF as of the same period. Since 1997, three office property projects have been delivered in the Crystal City submarket, totaling approximately 1.3 million square feet, and no new projects are planned.

  Since 2014, there has been an increase in government spending, including specifically in the District of Columbia region, which has driven job growth in the surrounding Washington, D.C. market. The DoD accounts for $578 billion of the overall 2016 national $1.15 trillion budget, a $24 billion increase from their 2015 budget. Crystal City offers an affordable and Metro-accessible location for government agencies, contractors and nonprofits. Eighteen tenants have signed leases to relocate from Washington, D.C. to Crystal City since 2013.

The following table presents certain information relating to comparable office sales for the Pentagon Center Property. The table presents recent single tenant office transactions in suburbs of D.C. that the appraisal identified as comparable based on quality, tenancy and location:

Comparable Office Sales[(1)]

Property Name	Location (City, State)	Transaction Date	Year Built / Latest Renovation	SF	Actual Sale Price	Price per SF	Overall Capitalization Rates	Occupancy
Pentagon Center	**Arlington, VA**	**Feb-2017**	**1970, 1971 / 2002**	**911,818**	**$379,500,000**	**$416.20**	**6.8%**	**100.0%**
Confidential	Confidential	Oct-2016	1992	605,897	$375,000,000	$618.92	5.5%	100.0%
4001 North Fairfax Drive	Arlington, VA	Aug-2016	1989	182,304	$72,665,000	$398.59	6.1%	95.0%
Tysons Overlook	McLean, VA	Dec-2015	2014	157,021	$92,500,000	$589.09	5.9%	100.0%
Suffolk Building	Falls Church, VA	Mar-2015	1964 / 2003	258,248	$96,712,497	$374.49	6.9%	100.0%
3 White Flint North - NRC HQ	North Bethesda, MD	Feb-2014	2012	358,440	$195,000,000	$544.02	6.3%	100.0%

(1) Source: Appraisal.

- **The Borrower.** The borrower is LCPC Pentagon Property LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Pentagon Center Whole Loan. Other than the borrower, no person or entity guarantees the non-recourse carveouts with respect to the Pentagon Center Whole Loan. The borrower sponsor is DC REIT Pentagon LLC, the owner of the borrower.

  The borrower is indirectly wholly-owned by a joint venture between and among affiliates of Beacon, affiliates of GIC Private Limited ("**GIC**"), and Korea Investment Corporation, a corporation organized under the laws of the Republic of Korea ("**KIC**"). Affiliates of Beacon indirectly own an approximately 2.5% interest in the borrower, affiliates of GIC indirectly own an approximately 48.75% interest in the borrower, and KIC indirectly owns an approximately 48.75% interest in the borrower. GIC is a global investment firm with over $100 billion of assets under management in more than 40 countries worldwide. KIC is a global investment firm with over $100 billion of assets under management in more than 50 countries worldwide.

- **Escrows.** On the origination date, the borrower funded an unfunded obligations account in the amount of $16,959,724 in connection with tenant improvement obligations of $13,409,488 and free rent of $3,550,236 applicable to the Polk Building, granted as incentive for the early extension of the lease for the Taylor Building.

  On each due date during the continuance of a Pentagon Center Trigger Period, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless in the case of insurance premiums, the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and upon request of the lender, the borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a capital expenditure reserve in an amount equal to $18,996 and (iii) a tenant improvements and leasing commissions reserve in an amount equal to $151,970.

  In addition, the borrower is required to deposit into the unfunded obligations account $1,800,000 within five business days following the date on which GSA (DoD) Pentagon I (Polk), the tenant under the government 2025 lease, notifies the borrower that it wishes for the borrower to commence with the tenant improvements set forth in the related lease.

  In addition, on each due date during the continuance of a Pentagon Center Trigger Period, the related loan documents require an excess cash flow reserve as discussed under "*—Lockbox and Cash Management*" below.

A "**Pentagon Center Trigger Period**" means (i) commencing with the fiscal quarter ending December 2017, any period commencing as of the last day of the second of any two consecutive fiscal quarters during which the debt yield based on net operating income (as calculated under the related loan documents) is less than 9.50%, and ending at the conclusion of the second consecutive fiscal quarter for which the debt yield for each such fiscal quarter is equal to or greater than 9.50%, (ii) commencing 15 business days following the borrower's receipt of written notice of its failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Pentagon Center Trigger Period is ongoing, (iii) a Government 2023 Lease Trigger Period and/or a Government 2025 Lease Trigger Period and (iv) commencing on the date the borrower fails to comply with its requirement to deposit into the unfunded obligations account $1,800,000 within five business days following notification from the tenant under the government 2025 lease that it wishes for the borrower to commence with the tenant improvements set forth in the related lease and ending on the earlier to occur of (x) the date on which the amount contained in the excess cash flow reserve account equals $1,800,000 (at which time such amount is to be transferred to the unfunded obligations account) or (y) the date on which the borrower otherwise deposits $1,800,000 into the unfunded obligations account.

A "**Government 2023 Lease Trigger Period**" means, unless the borrower has entered into qualifying replacement leases and/or a lease renewal acceptable to the lender of at least 458,000 SF at the Pentagon Center Property and escrowed any applicable free rent (if any) under such leases or renewal (each, a "**Government 2023 Re-Leasing Condition**"), the period commencing on the date that is 30 months prior to the termination of the government 2023 lease, whether at its scheduled expiration in 2023 or upon such earlier termination as may be agreed to by the parties to such lease, and ending on the earlier to occur of (i) the date on which the sum of (x) the aggregate amount deposited into the government 2023 tenant leasing reserve account without taking into account amounts previously disbursed from such account (but excluding (a) all amounts deposited in and disbursed from the free rent subaccount and (b) all amounts deposited into such account that have been disbursed in respect of leases of space covered by the government 2025 lease), plus (y) equity paid by the borrower pursuant to the loan documents, equals $40 million, giving credit for the amount contained in the tenant improvements and leasing commissions reserve account or (ii) the date the Government 2023 Re-Leasing Condition has been satisfied.

A "**Government 2025 Lease Trigger Period**" means, unless the borrower has entered into qualifying replacement leases and/or a lease renewal acceptable to the lender of at least 303,000 SF at the Pentagon Center Property (each, a "**Government 2025 Re-Leasing Condition**"), the period commencing on the date that is 18 months prior to the termination of the government 2025 lease, whether at its scheduled expiration in 2025 or upon such earlier termination as may be agreed to by the parties to such lease, and ending on the earlier to occur of (i) the date on which the sum of (x) the aggregate amount deposited into the government 2025 tenant leasing reserve account without taking into account amounts previously disbursed from such account (but excluding all amounts deposited into such account that have been disbursed in respect of leases of space covered by the government 2023 lease), plus (y) equity paid by the borrower pursuant to the loan documents, plus (z) all amounts deposited into the government 2023 tenant leasing reserve account that has been disbursed therefrom in respect of qualifying replacement leases or a lease renewal acceptable to the lender for space covered by the government 2025 lease, equals $17.5 million, giving credit for the amount contained in the tenant improvements and leasing commissions reserve account or (ii) the date the Government 2025 Re-Leasing Condition has been satisfied.

- **Lockbox and Cash Management.** The Pentagon Center Whole Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Pentagon Center Property and all other money received by the borrower or the property manager with respect to the Pentagon Center Property (other than tenant termination fees and tenant security deposits) be deposited into such lockbox account by the end of the second business day following receipt. At the end of each business day, all funds in the lockbox account are required to be swept into (a) if no Pentagon Center Trigger Period or event of default under the Pentagon Center Whole Loan is continuing, the borrower's operating account, or (b) during the continuance of a Pentagon Center Trigger Period or event of default under the Pentagon Center Whole Loan, the cash management account. Upon termination of a Pentagon Center Trigger Period, so long as no event of default is continuing under the Pentagon Center Whole Loan, all funds in the cash management account (other than any funds required to be held in reserve by the lender) are required to be transferred into a borrower-controlled operating account.

  On each due date during the continuance of a Pentagon Center Trigger Period or, at the lender's discretion, during an event of default under the Pentagon Center Whole Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in (i) an excess cash flow reserve account with respect to a Pentagon Center Trigger Period other than a Government 2023 Lease Trigger Period or a Government 2025 Lease Trigger Period, and (ii) a government tenant leasing reserve with respect to a Government 2023 Lease Trigger Period or a Government 2025 Lease Trigger Period.

- **Property Management.** The Pentagon Center Property is managed by LCPC Pentagon Property Manager LLC, which is an affiliate of the borrower and Laz Parking Mid-Atlantic, LLC, which is not an affiliate of the borrower, pursuant to separate management agreements. Under the related loan documents, the Pentagon Center Property is required to remain managed by LCPC Pentagon Property Manager LLC and Laz Parking Mid-Atlantic, LLC or any other management company specified in the related loan documents or otherwise approved by the lender in accordance with the related loan documents and (in the case of the replacement of LCPC Pentagon Property Manager LLC with a management company requiring the lender's approval) with respect to which a Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower and (unless otherwise provided in the related loan documents) reasonably approved by the lender (i) during the continuance of an event of default under the Pentagon Center Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or similar subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or similar subsequent statute) in an amount equal to the full replacement cost of the Pentagon Center Property (plus 18 months of business interruption coverage). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower is required to carry terrorism insurance throughout the term of the Pentagon Center Whole Loan as described in the preceding sentence, but in that event the borrower is not required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower is required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of $100,000. The required terrorism insurance may be included in a blanket policy so long as the borrower provides evidence satisfactory to the lender that the insurance premiums for the Pentagon Center Property are separately allocated to the Pentagon Center Property and that the policy will provide the same protection as a separate policy. See "*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.