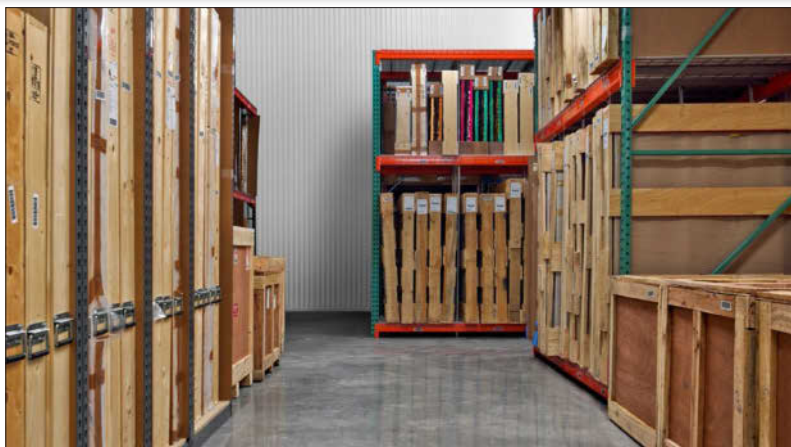


41-45 21st Street & 41-54 22nd Street
Long Island City, NY 11101

Collateral Asset Summary – Loan No. 6

Uovo Art Storage

Cut-off Date Balance:	\$49,803,347
Cut-off Date LTV:	52.5%
U/W NCF DSCR:	1.55x
U/W NOI Debt Yield:	9.8%



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor⁽¹⁾: Steven J. Guttman
Borrowers: QPN 1 DE LLC; QPN 10 DE LLC
Original Balance⁽²⁾: \$50,000,000
Cut-off Date Balance⁽²⁾: \$49,803,347
% by Initial UPB: 5.5%
Interest Rate: 4.7350%
Payment Date: 6th of each month
First Payment Date: March 6, 2017
Maturity Date: February 6, 2027
Amortization: 360 months
Additional Debt⁽²⁾: \$36,854,477 *Pari Passu* Debt
Call Protection: L(27), D(89), O(4)
Lockbox / Cash Management: Springing Hard / Springing

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$29,711	\$14,855
Insurance:	\$0	Springing
Replacement:	\$0	\$2,456
New PCO Repair:	\$71,500	\$0

Financial Information⁽⁴⁾

Cut-off Date Balance / Sq. Ft.⁽⁵⁾:	\$315
Balloon Balance / Sq. Ft.⁽⁵⁾:	\$258
Cut-off Date LTV:	52.5%
Balloon LTV:	43.0%
Underwritten NOI DSCR:	1.56x
Underwritten NCF DSCR:	1.55x
Underwritten NOI Debt Yield:	9.8%
Underwritten NCF Debt Yield:	9.8%
Underwritten NOI Debt Yield at Balloon:	12.0%
Underwritten NCF Debt Yield at Balloon:	11.9%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Self Storage – Art Storage
Collateral: Fee Simple
Location: Long Island City, NY
Year Built / Renovated: 2014-2015 / NAP
Total Sq. Ft.⁽⁶⁾: 275,000
Property Management: Uovo Management LLC
Underwritten NOI⁽⁷⁾: \$8,481,117
Underwritten NCF: \$8,451,641
Appraised Value⁽⁸⁾: \$165,000,000
Appraisal Date: January 9, 2017

Historical NOI⁽⁹⁾

Most Recent NOI: \$5,959,509 (December 31, 2016)
2015 NOI: \$892,213 (December 31, 2015)
2014 NOI: NAP
2013 NOI: NAP

Historical Occupancy⁽¹⁰⁾

Most Recent Occupancy: 83.9% (January 10, 2017)
2016 Occupancy: 83.1% (December 31, 2016)
2015 Occupancy: 57.7% (December 31, 2015)
2014 Occupancy: NAP

- (1) The sponsor is also the sponsor of the mortgage loan identified on Annex A-1 to the Prospectus as 33 Kings Highway, which has a Cut-off Date Balance of \$14,981,369.
- (2) The Original Balance of \$50.0 million represents the controlling Note A-1 and non-controlling Note A-4 which, together with the *pari passu* Note A-2 and Note A-3 comprise the Uovo Art Storage Whole Loan with an aggregate original principal balance of \$87.0 million. For additional information regarding the *pari passu* notes, see "The Loan" herein.
- (3) See "Initial Reserves" and "Ongoing Reserves" herein.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Uovo Art Storage Whole Loan, which has an aggregate principal balance of \$87.0 million.
- (5) The Cut-off Date Balance / Sq. Ft. and Balloon Balance / Sq. Ft. calculations are based on 275,000 gross sq. ft.
- (6) Total Sq. Ft. is based on the gross building area of 275,000 sq. ft. between the two buildings. The private storage units total 164,812 sq. ft. and the managed storage units total 162,793 cubic feet.
- (7) Underwritten NOI is higher than the Most Recent NOI due to additional lease up of the property. Since the beginning of 2016, new leases have commenced for approximately 111 private storage units, totaling approximately \$4.9 million (52.6% of private unit underwritten rents in place). In addition, Underwritten NOI includes \$270,525 in rent steps through January 2018.
- (8) In addition to the "As-is" appraised value, the appraisal determined an "As Stabilized" appraised value of \$180,000,000 which assumes 87.5% occupancy for the private storage units and 70.0% occupancy for the managed storage units. Based on the January 10, 2017 rent roll, the private storage space is 83.9% leased and the managed storage is 48.2% leased. Based on the "As Stabilized" appraised value, the Cut-off Date LTV and the Balloon LTV would be 48.1% and 39.4%, respectively.
- (9) Historical NOI is not available as the property was constructed between 2014 and 2015 and was not fully opened until June 2015.
- (10) Occupancy represents the occupancy percentage for the private storage space (measured in sq. ft.). The managed storage space is measured in cubic feet and as of the January 10, 2017 rent roll is 48.2% leased.

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Collateral Asset Summary – Loan No. 6

Uovo Art Storage

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U/W NCF DSCR: 1.55x
U/W NOI Debt Yield: 9.8%

The Loan. The Uovo Art Storage loan (the “Uovo Art Storage Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in two interconnecting art storage buildings totaling 275,000 gross sq. ft. located in Long Island City, New York (the “Uovo Art Storage Property”). The Uovo Art Storage Loan is evidenced by the controlling Note A-1 and non-controlling Note A-4, with an original principal balance of \$50.0 million, which will be included in the CD 2017-CD4 mortgage trust and is part of a whole loan which is evidenced by the non-controlling Note A-2 and Note A-3, with an aggregate original principal balance of \$37.0 million, which were contributed to the JPMDB 2017-C5 securitization (together with the Uovo Art Storage Loan, the “Uovo Art Storage Whole Loan”).

The relationship between the holders of the Uovo Art Storage 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 – Uovo Art Storage Whole Loan” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1 and A-4	\$50,000,000	\$49,803,347	CD 2017-CD4	Yes
A-2 and A-3	\$37,000,000	\$36,854,477	JPMDB 2017-C5	No
Total	\$87,000,000	\$86,657,824		

The Uovo Art Storage Whole Loan has a 10-year term and amortizes on a 30-year schedule. The Uovo Art Storage Whole Loan accrues interest at a fixed rate equal to 4.7350%. The Uovo Art Storage Whole Loan proceeds were used to refinance existing debt of approximately \$75.1 million, fund \$101,211 in upfront reserves, pay transaction costs of \$0.7 million and return approximately \$11.0 million of borrower equity. Based on the “As-is” appraised value of \$165.0 million as of January 9, 2017, the Cut-off Date LTV is 52.5%. The most recent prior financing of the Uovo Art Storage Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$87,000,000	100.0%	Loan Payoff	\$75,149,150	86.4%
			Return of Equity	\$11,016,416	12.7%
			Closing Costs	\$733,223	0.8%
			Reserves	\$101,211	0.1%
Total Sources	\$87,000,000	100.0%	Total Uses	\$87,000,000	100.0%

The Borrowers / Sponsor. The borrowers, QPN 1 DE LLC and QPN 10 DE LLC are single purpose Delaware limited liability companies structured to be bankruptcy-remote with two independent directors in their organizational structure. The sponsor of the borrower and the nonrecourse carve-out guarantor is Steven J. Guttman.

Steven J. Guttman is the founder of Storage Deluxe Management Company (“Storage Deluxe”). Founded in 1998, Storage Deluxe has developed and constructed approximately 34 self storage facilities, three fine art storage facilities, and one luxury car storage facility. Altogether, these assets comprise approximately 2.4 million net rentable sq. ft. across approximately 40,000 units. The loan sponsor has since sold 27 of its properties, with the majority being acquired by Cube Smart. Currently, Storage Deluxe manages approximately 10 facilities in New York within Brooklyn, Manhattan, Flushing, Long Island City, Queens, New Hyde Park and The Bronx, with an additional seven properties under construction.

The Property. The Uovo Art Storage Property includes two interconnected fine art storage facilities consisting of a six-story building (“Building 10”) containing 110,000 gross sq. ft. of space and an eight-story building (“Building 1”) containing 165,000 gross sq. ft. of space, for a total 275,000 gross sq. ft. The property was developed by Storage Deluxe between 2014 and 2015 for a total cost of approximately \$73.3 million and is located in Long Island City, Queens, at the foot of the 59th Street Bridge. The fine art storage facilities consist of both private storage and managed storage. Private storage totals 164,812 sq. ft. throughout 290 units and is 83.9% leased as of January 2017, while managed storage totals 162,793 cubic feet and is 48.2% leased as of January 10, 2017. First floor amenities include a lobby and reception common areas, nine covered loading docks that can accommodate a tractor-trailer up to 53-feet, seven private viewing rooms, a café for clients, three passenger elevators and two freight elevators capable of moving large artwork. The viewing rooms, ranging in size from 400 sq. ft. to 1,600 sq. ft., are designed to display artwork and can be rented on a half day or a full day basis for an additional fee. The buildings have dock-high and drive-in loading capabilities, with nine loading bays on site, as well as clear ceiling heights, ranging from 10’ to 16’5” to accommodate larger items. The property features 24/7 security with integrated key card access controls, individual unit door alarms, two-way intercoms and CCTV cameras. The property also contains an integrated building management system and security systems with motion detectors, glass break sensors, sonic sensors, water sensors and heat detectors that report directly to a central station, the New York Police Department and the Fire Department of New York. Additionally, all artwork is stored a minimum of six inches off the floor.

Private Storage. The private storage facilities operate similarly to traditional self-storage units and are tailor made for each tenant and include lighting, flooring, racking systems, conservation equipment, and security systems, and allow for tenants to work out of their

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Collateral Asset Summary – Loan No. 6

Uovo Art Storage

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U/W NCF DSCR: 1.55x
U/W NOI Debt Yield: 9.8%

space. The tenant is responsible for loading and unloading the unit and assumes responsibility for the handling of all items stored. Tenants can access their private storage unit at any time during the property's hours of operation. Each tenant is only allowed access to the floor and unit in which their private storage is located and requires a new security key each time they enter the property. Private storage tenants sign a standard form lease (similar to a traditional self storage lease) that can go month to month once it expires. As of the January 10, 2017 rent roll, 83.9% of the 290 private storage units are leased with weighted average original and remaining lease terms of 5.0 and 3.8 years, respectively. The private storage units range in size from 30 sq. ft. to 22,000 sq. ft. and are leased by a variety of tenants. The two largest tenants, Metropolitan Museum of Art ("Met") and Phillip Van Heusen ("PVH Corp.") (rated Ba2 and BB+ by Moody's and S&P, respectively), each lease 22,000 sq. ft. (each 13.3% of total private storage sq. ft.). The Met signed a 10-year lease through March 2026 and accounts for 12.1% of private storage base rent. PVH Corp signed a five-year lease through May 2020 and accounts for 8.9% of private storage base rent. No other tenant leases more than 4,000 sq. ft. of private storage space or accounts for more than 4.3% of private storage base rent.

Managed Storage. The managed storage facilities are for customers who do not need full units but want certain items to be stored and managed by the facility. The managed storage units are located on the first and second floors of each building, and consist of open storage areas that are optimized for large and small pieces of artwork. These items are typically catalogued and individually bar-coded, then stored in the managed storage area, which is fitted out with racks. In order to view artwork stored in these spaces, users must request their art to be removed from managed storage and set up in a viewing room for an additional fee. The managed storage tenants lease space based on cubic feet and are structured with month-to-month leases. Each tenant can opt to increase or reduce their space at any given time. As of the January 10, 2017 rent roll, 48.2% of the managed storage space is leased. Both facilities are climate controlled to maintain constant temperatures and humidity.

The subsequent charts provide a breakdown of each building as well as a breakout of the public and private storage units:

Unit Breakdown ⁽¹⁾					
Building	Address	Gross Building Area (Sq. Ft.)	Private Storage Units		Managed Storage Units ⁽²⁾
			Rentable Area (Sq. Ft.)	Number of Units	Rentable Area (Cubic Feet)
Building 1	41-45 21st Street	165,000	111,015	181	46,519
Building 10	41-54 22nd Street	110,000	53,797	109	116,274
Total		275,000	164,812	290	162,793

(1) Source: Appraisal.

(2) Managed storage units are measured and rented upon a per cubic foot basis.

Private and Managed Storage Breakdown							
Private Storage	Total Sq. Ft.	Units	U/W Base Rent	% of Total U/W Base Rent	Leased Sq. Ft.	Leased Percentage ⁽¹⁾	Avg. Rent PSF ⁽¹⁾
Building 1	111,015	181	\$5,726,857	53.8%	88,180	79.4%	\$64.95
Building 10	53,797	109	\$3,282,845	30.8%	50,147	93.2%	\$65.46
Total	164,812	290	\$9,009,702	84.6%	138,327	83.9%	\$65.13
Managed Storage	Total Cubic Feet	Units	U/W Base Rent	% of Total U/W Base Rent	Leased Cubic Feet	Leased Percentage ⁽¹⁾	Avg. Rent Per Cubic Foot ⁽¹⁾
Building 1 & Building 10	162,793	NAP	\$1,634,154	15.4%	78,544	48.2%	\$20.81
Total	162,793	NAP	\$1,634,154	15.4%	78,544	48.2%	\$20.81

(1) Based on the January 10, 2017 underwritten rent roll.

The Uovo Art Storage Property was designed to permit use by individual owners, artists, galleries and museums that can both store and showcase artwork. Museum clients use the facility to store and ship pieces back and forth. Galleries can set up private viewings and conduct business in New York, while artists can manage and show their own artwork to individual collectors and galleries. The property's tenant composition is diversified and, in addition to galleries and museums, includes financial firms, fashion galleries and individuals. Individuals compose the majority of the storage demand in Building 10 and galleries, fashion and museums make up the majority of the storage demand in Building 1.

Environmental Matters. The Phase I environmental report dated January 31, 2017 recommended no further action at the Uovo Art Storage Property.

The Market. The Uovo Art Storage Property is located in Long Island City, New York, a neighborhood located in the western area of Queens and situated opposite Midtown Manhattan. Long Island City consists of an approximately 2.5 square mile area bound by 34th Avenue to the north, Northern Boulevard and 39th Street to the east, Newtown Creek to the south, the Long Island Expressway to the

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southeast, and the East River to the west. Long Island City is part of Queens Community District 1 and 2. Long Island City is served by highways, surface streets and public transportation. The Long Island Expressway is located at the southern end of Long Island City, while the Brooklyn Queens Expressway is located along the eastern end of Long Island City. Queens Boulevard, Northern Boulevard and Hunters Point Avenue provide good access through Long Island City and its surrounding neighborhoods. Long Island City is also served by two of the busiest New York City subways and by a public bus service. The 21st Street Queensbridge F train stop is located one block north of the property, the Queensboro Plaza 7 train stop is located three blocks east of the Uovo Art Storage Property, and the Queens Plaza E/M/R train stop is located approximately seven blocks to the east of the Uovo Art Storage Property. These trains provide access to Manhattan and other areas of New York. While the Uovo Art Storage Property draws clientele from the entire New York Metro Area, the majority of the Uovo Art Storage Property's prospective customers are located in Manhattan (museums, galleries, and private art collectors). The site is located close to Manhattan and the majority of its potential customer base, and it enjoys access via the Long Island Expressway and Brooklyn-Queens Expressway.

According to the appraisal, Long Island City is transforming from a community that is comprised primarily of industrial and commercial districts, with a limited amount of residential uses, to one with a strong residential component with expanding hotel and retail services. The residential communities are comprised primarily of multi-family apartment buildings, with a mix of one-, two-, and three-family dwellings. Retail and commercial districts are located on Queens Boulevard, Northern Boulevard and Jackson Avenue. According to the appraisal, since 2006, at least 9,000 residential units have been completed in the Long Island City neighborhood. There are currently more than 14,000 units under construction in the area, and at least 3,500 more units planned for the future. The 14,000 units under construction will generally be delivered between 2015 and 2018. Over 4,700 rental units are in the process of being converted or have been converted recently.

The Uovo Art Storage Property is a newly built art storage facility. The appraisal identified a set of storage properties that cater to the storage of fine art and collectibles in the New York Metro area, and act as the Uovo Art Storage Property's most direct competition within the art customer demographic. In total, the competitive art storage properties contain approximately 600,600 sq. ft. The comparable projects were older buildings originally built for purposes other than art storage, and then repurposed over time. Excluding the Uovo Art Storage Property, the comparable art storage projects had occupancy levels ranging from 90.0% to 98.0%, with an average of 93.8%. The subsequent chart is a summary of the comparable properties.

Competitive Set Summary ⁽¹⁾							
Property Name	Location	Year Built	Year Renovated	Total Units	NRA	Average Unit Size (Sq. Ft.)	Occupancy Rate
Uovo Art Storage Property⁽²⁾	Long Island City, NY	2014-2015	NAP	290	164,812	568	83.9%⁽³⁾
Atelier 4	Long Island City, NY	1955	2005	NAP	65,000	NAP	90.0%
Fortress	Long Island City, NY	1931	NAP	NAP	85,000	NAP	95.0%
Artex Fine Art Services	Long Island City, NY	1926	2003	320	80,000	250	95.0%
Day & Meyer	Manhattan, NY	1927	NAP	700	70,000	100	95.0%
Crozier	Manhattan, NY	1913	NAP	856	80,600	94	98.0%
Christies	Brooklyn, NY	1913	2009	NAP	220,000	NAP	92.0%
Total/Wtd. Avg.⁽⁴⁾					600,600	123	93.8%

(1) Source: Appraisal.

(2) The information in the above chart represents the private storage units at the Uovo Art Storage Property.

(3) Based on the January 10, 2017 underwritten rent roll.

(4) Total/Wtd. Avg. excludes the Uovo Art Storage Property.

In addition, the appraisal determined market rent of \$22.00 per cubic foot for the managed storage units compared to the weighted average in place rent of \$20.81 per cubic foot as of the January 10, 2017 rent roll, and \$100.70 PSF for the private storage units compared to the weighted average in place rent of \$65.13 PSF as of the January 10, 2017 rent roll.

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Cash Flow Analysis.

Cash Flow Analysis						
	2015 ⁽¹⁾	2016	T-6 12/31/2016	T-3 12/31/2016	U/W	U/W PSF ⁽²⁾
Rents in Place – Private Units ⁽³⁾	\$2,995,208	\$7,265,414	\$8,743,345	\$8,975,923	\$9,280,227	\$33.75
Rents in Place – Managed Units ⁽³⁾	423,049	1,369,086	1,607,509	1,595,629	1,634,154	5.94
Value of Vacant Space	0	0	0	0	4,521,448	16.44
Gross Potential Rent	\$3,418,257	\$8,634,500	\$10,350,853	\$10,571,552	\$15,435,829	\$56.13
Viewing Room Income	96,670	227,350	269,050	289,100	289,100	1.05
Miscellaneous Income	(7,470)	77,866	185,770	120,088	120,088	0.44
Net Rental Income	\$3,507,457	\$8,939,716	\$10,805,673	\$10,980,740	\$15,845,017	\$57.62
(Vacancy)	0	0	0	0	(4,521,448)	(16.44)
(Concessions/Discounts)	(167,566)	(97,361)	(45,363)	(77,876)	(82,171)	(0.30)
Effective Gross Income	\$3,339,891	\$8,842,355	\$10,760,311	\$10,902,864	\$11,241,398	\$40.88
Total Expenses ⁽⁴⁾	2,447,678	2,882,846	3,448,103	3,360,555	2,760,281	10.04
Net Operating Income⁽⁵⁾	\$892,213	\$5,959,509	\$7,312,208	\$7,542,309	\$8,481,117	\$30.84
Capital Expenditures	0	0	0	0	29,476	0.11
Net Cash Flow	\$892,213	\$5,959,509	\$7,312,208	\$7,542,309	\$8,451,641	\$30.73

- (1) Building 10 was completed in November 2014 with lease up beginning in December 2014, and Building 1 was completed in May 2015 with lease up beginning in June 2015. The 2015 operating statement reflects the public and private units available throughout the year.
- (2) PSF calculations are based on 275,000 gross sq. ft.
- (3) Rents in Place are based on in-place rents as of January 10, 2017 and include \$270,525 of rent steps through January 2018.
- (4) The property is enrolled in the Industrial & Commercial Abatement Program ("ICAP"), a tax exemption on new construction in designated areas. Properties that qualify for ICAP benefits in a designated special area receive a property tax exemption of the added physical value resulting from the construction for 25 years. The Uovo Art Storage Property will receive 100% of the exemption benefit for the first 15 years, which then decreases each year thereafter by 10%. The physical improvements will be fully taxable in Year 26. Building 1 will begin the tax abatement in the 2017/2018 tax year and Building 10 began its abatement in the 2016/2017 tax year. Taxes have been underwritten based on the 10-year average abated tax amount.
- (5) U/W Net Operating Income is higher than the 2016 Net Operating Income due to additional lease up of the property, and includes U/W rent steps of \$270,525 through January 2018. Since the beginning of 2016, new leases have commenced for approximately 111 private storage units, totaling approximately \$4.9 million (52.6% of private unit U/W rents in place).

Property Management. The Uovo Art Storage Property is managed by Uovo Management LLC, a borrower affiliate.

Lockbox / Cash Management. The Uovo Art Storage Whole Loan is structured with a springing hard lockbox and springing cash management. Upon a Trigger Period (as defined below), a lender controlled clearing account is required to be established by the borrowers and the borrowers are required to cause all rents to be transmitted directly into the clearing account and, during the continuance of a Trigger Period, funds in such clearing account are required to be transferred on a daily basis to a cash management account controlled by the lender to be applied and disbursed according to the loan documents.

A "Trigger Period" commences upon the occurrence of (i) an event of default or (ii) the debt service coverage ratio, based on underwritten net cash flow, falling below 1.20x at the end of any calendar quarter and ends upon, (a) with respect to clause (i) above, a cure of such default or (b) with respect to clause (ii) above, the property achieving a debt service coverage ratio of at least 1.25x for two consecutive calendar quarters.

Initial Reserves. At loan origination, the borrower deposited (i) \$29,711 into a tax reserve account and (ii) \$71,500 into the New PCO Repair reserve account, which represents 110% of the estimated cost of required work in order to obtain new permanent certificates of occupancy ("PCO"). The property is currently operating under a temporary certificate of occupancy ("TCO") and the borrower is required to renew and maintain the TCO at all times until a new PCO has been obtained.

Ongoing Reserves. The borrower is required to deposit on a monthly basis (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$14,855, into the tax reserve account, (ii) unless an acceptable blanket insurance policy is in place, 1/12 of the estimated insurance premiums into an insurance reserve account and (iii) \$2,456 (approximately \$0.15 PSF annually based on 196,505 sq. ft.) into the replacement reserve account. The private storage area is measured on a sq. ft. basis and totals 164,812 sq. ft. The managed storage area is measured on a cubic foot basis. On a sq. ft. basis the managed storage area totals 31,693 sq. ft.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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