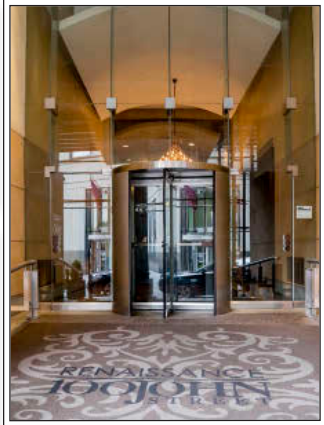
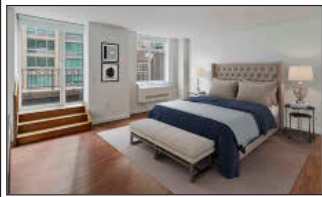
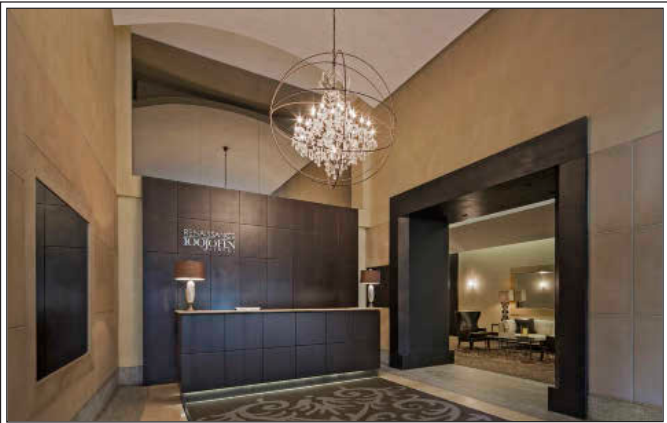


90-100 John Street
New York, NY 10038

Collateral Asset Summary – Loan No. 7

90-100 John Street

Cut-off Date Balance:	\$42,000,000
Cut-off Date LTV:	22.2%
U/W NCF DSCR:	2.89x
U/W NOI Debt Yield:	13.1%



90-100 John Street
New York, NY 10038

Collateral Asset Summary – Loan No. 7

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New York, NY 10038

Collateral Asset Summary – Loan No. 7

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Mortgage Loan Information

Loan Seller:	GACC
Loan Purpose:	Refinance
Borrower Sponsor:	Joseph Moinian
Borrowers:	90 John Mazal SPE Owner LLC; 100 John Mazal SPE Owner LLC
Original Balance:	\$42,000,000
Cut-off Date Balance:	\$42,000,000
% by Initial UPB:	3.9%
Interest Rate:	4.38785714%
Payment Date:	6 th of each month
First Payment Date:	November 6, 2018
Final Maturity Date:	October 6, 2028
Amortization:	Interest Only
Additional Debt⁽¹⁾:	\$68,000,000 Mezzanine Debt
Call Protection:	L(24), D(92), O(4)
Lockbox / Cash Management:	Soft (Residential) Hard (Commercial) / In Place

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$1,198,365	\$286,690
Insurance:	\$0	Springing
Replacement:	\$0	\$7,574
TI/LC:	\$2,000,000	\$15,056
Rent Concession and Outstanding TI:	\$94,199	\$0
Shortfall:	\$2,000,000	Springing
Renovation:	\$0	Springing
Contingency:	\$75,000	\$0

Financial Information

	Loan⁽³⁾	Total Debt⁽⁴⁾
Cut-off Date Balance / Unit⁽⁵⁾:	\$190,045	\$497,738
Balloon Balance / Unit⁽⁵⁾:	\$190,045	\$497,738
Cut-off Date LTV:	22.2%	58.2%
Balloon LTV:	22.2%	58.2%
Underwritten NOI DSCR:	2.94x	0.95x
Underwritten NCF DSCR:	2.89x	0.93x
Underwritten NOI Debt Yield:	13.1%	5.0%
Underwritten NCF Debt Yield:	12.9%	4.9%
Underwritten NOI Debt Yield at Balloon:	13.1%	5.0%
Underwritten NCF Debt Yield at Balloon:	12.9%	4.9%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Multifamily/Office/Retail
Collateral:	Fee Simple
Location:	New York, NY
Year Built / Renovated:	1931 / 1997, 2018
Total Multifamily Units⁽⁶⁾:	221
Total Commercial Units (Sq. Ft.)⁽⁶⁾:	120,447
Property Management:	Columbus Property Management LLC
Underwritten NOI⁽⁶⁾:	\$5,501,134
Underwritten NCF:	\$5,404,723
Appraised Value:	\$189,000,000
Appraisal Date:	June 22, 2018

Historical NOI

Most Recent NOI⁽⁶⁾:	\$8,079,726 (T-12 May 31, 2018)
2017 NOI:	\$8,598,448 (December 31, 2017)
2016 NOI⁽⁷⁾:	NAV
2015 NOI⁽⁷⁾:	NAV

Historical Occupancy⁽⁸⁾

Most Recent Occupancy:	95.0% (May 30, 2018)
2017 Occupancy:	94.3% (December 31, 2017)
2016 Occupancy⁽⁷⁾:	NAV
2015 Occupancy⁽⁷⁾:	NAV

- (1) See "Current Mezzanine or Subordinate Indebtedness" herein.
- (2) See "Initial and Ongoing Reserves" herein.
- (3) DSCR, LTV, Debt Yield and Balance / Unit calculations are based on the 90-100 John Street Loan (as defined herein).
- (4) Total Debt DSCR, LTV, Debt Yield and Balance / Unit calculations are based on the Total Debt amount of \$110.0 million, which includes \$68.0 million of mezzanine debt.
- (5) The 90-100 John Street Property consists of 221 luxury residential rental apartments on floors eight through 34 and floors seven and below are split between office and retail space containing a total of 120,447 sq. ft. The Residential Component (as defined below) accounts for approximately 68.5% of the underwritten effective gross income ("U/W EGI") and the Commercial Component (as defined below) accounts for approximately 26.1% of U/W EGI (with the remainder 5.4% attributed to comingled reimbursement and other income on commercial and residential components). The Cut-off Date Balance / Unit and Balloon Balance / Unit values are calculated based on the 221 apartment units.
- (6) Underwritten NOI is lower than the Most Recent NOI in connection with the borrower sponsor's business plan to demolish and reposition the non-collateral adjacent building during which time the lobby and the cooling/chilling tower used by the 90-100 John Street Property will be impacted. See "Business Plan" herein.
- (7) Historical NOI and Occupancy are not available prior to 2017 because the 90-100 John Street Property was previously operated together with an adjacent non-collateral 102-110 John Street property on a combined basis.
- (8) Historical Occupancy figures reflect the occupancy of the 221 apartment units. Commercial occupancy was 68.6% as of May 30, 2018.

90-100 John Street
New York, NY 10038

Collateral Asset Summary – Loan No. 7

90-100 John Street

Cut-off Date Balance: \$42,000,000
Cut-off Date LTV: 22.2%
U/W NCF DSCR: 2.89x
U/W NOI Debt Yield: 13.1%

The Loan. The 90-100 John Street loan (the “90-100 John Street Loan”) is secured by a first mortgage lien on the borrowers’ fee simple interest in a mixed use residential and commercial (office/retail) condominium units located in a pre-war building in the financial district neighborhood of New York City (the “90-100 John Street Property”). The 90-100 John Street Loan has an Original and a Cut-off Date Balance of \$42.0 million and accrues interest at an interest rate of 4.38785714% *per annum*.

The 90-100 John Street Loan proceeds of \$42.0 million, along with \$68.0 million in mezzanine debt (collectively, the “90-100 John Street Total Debt”), were used to (i) repay existing debt (ii) fund upfront reserves (iii) pay closing costs and return approximately \$9.3 million to the borrower sponsor. Based on the “As-Is” appraised value of \$189.0 million as of June 22, 2018, the Cut-off Date LTV for the 90-100 John Street Loan is 22.2%. The “As-Is” appraised value includes a value for the residential condominium unit of \$140.0 million and a value for the commercial condominium unit of \$49.0 million. The most recent prior financing of the 90-100 John Street Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$42,000,000	38.2%	Loan Payoff	\$93,638,018	85.1%
Mezzanine Loan	68,000,000	61.8	Reserves	5,367,564	4.9
			Closing Costs	1,728,863	1.6
			Return of Equity	9,265,556	8.4
Total Sources	\$110,000,000	100.0%	Total Uses	\$110,000,000	100.0%

The Borrowers / Borrower Sponsor. The borrowers are 90 John Mazal SPE Owner LLC and 100 John Mazal SPE Owner LLC, each a single-purpose Delaware limited liability company structured to be bankruptcy remote with two independent directors. The borrower sponsor and non-recourse carveout guarantor for the 90-100 John Street Loan is Joseph Moinian. In addition to the non-recourse carveout guaranty, Mr. Moinian has also provided a completion guaranty with respect to the lobby repositioning described under “Business Plan” below (only if the borrower elects to commence such work), a guaranty of the borrower’s obligation to make additional deposits to the Shortfall Reserves, as described below under “Initial and Ongoing Reserves,” (which guaranty terminates upon the Stabilization Event (as defined below) and also following the tender of a deed in lieu of foreclosure provided certain conditions are satisfied), and a cooling system guaranty for the construction of new cooling towers on the adjacent non-collateral property located at 102-110 John Street, as described under “Business Plan” below.

Joseph Moinian is the founder and CEO of the Moinian Group, a New York City-based developer, investor and long-term owner of real estate nationwide, with ownership and operation of a portfolio in excess of 20 million sq. ft. The Moinian Group’s holdings include assets in cities across the United States, including New York, Chicago, Dallas and Los Angeles, such as 3 Columbus Circle, 450-460 Park Avenue, Sky (605 West 42nd Street), Ocean Luxury Residences (1 West Street) and the W NY Downtown hotel (123 Washington Street).

The Property. The 90-100 John Street Property is a pre-war 34-story mixed use residential and commercial (office/retail) building. In 1997, the borrower sponsor converted the 1931 built building from its office use to its current layout which features 221 luxury residential rental apartments on floors eight through 34 and floors seven and below are split between office and retail space.

Residential: 100 John Street (the “Residential Component”) accounts for approximately 68.5% of the underwritten effective gross income (“U/W EGI”). The Residential Component contains 221 rental units and is 95.0% occupied as of May 30, 2018 at an average rental rate of \$3,559 per unit. Building amenities include a hotel-style lobby, 24-hour concierge, entertainment lounge and a sundeck. All common spaces and amenity areas have been renovated in the last five years and the residential units have been renovated to luxury standards according to the borrower sponsor.

Residential Unit Summary ⁽¹⁾					
Unit Type	# of Units ⁽²⁾	Average Unit Size (Sq. Ft.)	Occupancy	Average Monthly Rental Rate per unit	Average Annual Rental Rate PSF
Studio	182	641	95.1%	\$3,275	\$61.31
1BR	31	847	93.5%	\$4,325	\$61.37
2BR	7	1,134	100.0%	\$5,507	\$58.29
5BR	1	3,084	100.0%	\$16,875	\$65.66
Total / Wtd. Avg.	221	697	95.0%	\$3,559	\$61.24

(1) Based on the underwritten rent roll dated May 30, 2018.

(2) Two of the 221 units are kept offline and used as a superintendent’s unit and as a leasing office.

Commercial: 90 John Street (the “Commercial Component”) accounts for approximately 26.1% of U/W EGI (with the remaining 5.4% attributed to comingled reimbursement and other income on commercial and residential components). The Commercial Component contains 120,447 sq. ft. of net rentable area (“NRA”), of which 73.3% (88,325 sq. ft.) accounts for office space and 26.7% is configured as retail on the ground and 2nd floor. As of May 30, 2018, the Commercial Component is 68.6% is leased to 20 office tenants and one retail tenant that uses its at grade level as a local bar/restaurant. The majority of the vacancy is attributed to the borrower sponsor’s business plan as described below.

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Collateral Asset Summary – Loan No. 7

90-100 John Street

Cut-off Date Balance: \$42,000,000
Cut-off Date LTV: 22.2%
U/W NCF DSCR: 2.89x
U/W NOI Debt Yield: 13.1%

Commercial Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total Commercial U/W Base Rent	Lease Expiration
Office Tenants:						
AppCard, Inc.	NR/NR/NR	10,442	8.7%	\$35.69	11.6%	8/31/2023
Universal Business Solutions ⁽²⁾	NR/NR/NR	8,000	6.6%	\$27.33	6.8%	5/31/2024
Endeavor Studios, Inc.	NR/NR/NR	7,529	6.3%	\$35.67	8.3%	11/24/2024
Other office tenants		52,208	43.3%	\$35.76	57.9%	
Office Total / Wtd. Avg. Occupied		78,179	64.9%	\$34.88	84.6%	
Retail Tenant:						
Stout II, Inc.	NR/NR/NR	4,400	3.7%	\$112.55	15.4%	11/10/2028
Total / Wtd. Avg. Occupied		82,579	68.6%	\$39.02	100.0%	
Vacant Office		10,146	8.4%			
Vacant Retail ⁽³⁾		27,722	23.0%			
Total Vacant		37,868	31.4%			
		120,447	100.0%			

(1) Based on the underwritten rent roll dated May 30, 2018.

(2) Universal Business Solutions has free rent in May of 2019, May of 2020 and May of 2021, which has been reserved for at loan origination.

(3) Vacant Retail space is comprised of two spaces, including 10,081 sq. ft. at the grade and 17,641 sq. ft. on the second floor, space which is expected to be impacted by the borrower's Business Plan as described below.

Business Plan: The entrance lobby for the Residential Component as well as the cooling tower serving the 90-100 John Street Property are located within an adjacent property located at 102-110 John Street that is not part of the collateral. The borrower sponsor owns the adjacent, non-collateral building located at 102-110 John Street and has informed the lender that it intends to demolish the existing structure and develop a residential building. During the demolition of the 102-110 John Street property, the Residential Component lobby will be temporarily relocated to Platt Street. Additionally, it is anticipated that the Commercial Component's lobby will be temporarily relocated to Platt Street while the borrower sponsor renovates the 90-100 John Street Property lobby. It is further anticipated that once the lobby repositioning is completed, the Residential Component and the Commercial Component at the 90-100 John Street will share an entrance where the current 90 John Street lobby is located. The loan documents do not require the borrowers to perform the lobby repositioning; however, under a reciprocal easement agreement between the owners of the two buildings (the "REA"), the owner of the 102-110 John Street property may not demolish such property until the borrower and lender confirm that a new lobby has been completed for the 90-100 John Street Property in accordance with the plans and specifications set forth in the loan agreement. In addition, a cooling tower is expected to be relocated next to the sidewalk of the development for the duration of the project, and under the REA, it is a condition to the demolition of the 102-110 John Street property that such temporary cooling tower be installed and that the lender has reasonably approved such plans and specifications. Upon completion of the development, a new cooling tower will be built on top of the 102-110 John Street property. The borrowers have an easement under the REA to use and maintain such cooling tower once it is built. The lender is a third party beneficiary of the REA to the extent of its rights granted therein.

Construction of the adjacent 102-110 John Street property, which is expected to be developed approximately 40 feet from the 90-100 John Street Property, is expected to partially impact some of the eastern exposures at the 90-100 John Street Property. However, according to the borrower sponsor all of the units facing the adjacent 102-110 John Street property also have north and south windows that provide a source of light and air.

The 90-100 John Street Loan is structured with a \$2,000,000 Shortfall Reserve to cover projected loan shortfalls during the execution of the business plan. In addition, prior to the commencement of the lobby repositioning, the borrower sponsor provided plans, specifications and a budget, and is required to deposit reserves as described below under "Initial and Ongoing Reserves" as part of the loan agreement. The loan documents also provide for a completion guaranty for all lobby work (to the extent the borrowers elect to commence such work) on the 90-100 John Street Property by the borrower sponsor. The loan documents, require that any lobby repositioning be completed by an outside completion date of three years from the date of commencement and be completed three years prior to loan maturity.

Environmental Matters. The Phase I environmental report dated June 19, 2018 recommended no further action at the 90-100 John Street Property.

The Market. The 90-100 John Street Property is located in the Financial District/Lower Manhattan neighborhood of New York City. According to the appraisal, since 2009, development activity has significantly increased in Lower Manhattan, and has made the area an expensive and sought-after neighborhood to live and work in. The neighborhood attracts both working professionals and families, because of access to office, retail and dining, a cultural and arts scene as well as public schools. Developments in the area include the World Trade Center, located within 5 blocks of the 90-100 John Street Property, which upon completion is expected to feature over 11 million sq. ft. of class A office space, a memorial to the victims and families of 9/11, a 370,000 sq. ft. retail concourse, a transportation hub and a performing arts center. Additionally, the redevelopment of Pier 17, located four blocks to the east opened in May 2018, and, upon

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Collateral Asset Summary – Loan No. 7

90-100 John Street

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U/W NOI Debt Yield: 13.1%

completion is expected to include a 365,000 sq. ft. of retail, dining and entertainment space open seven days a week. The 90-100 John Street Property benefits from accessibility, as it is within walking distance of the 1, 2, 3, 4, 5, A, C, J, N, Q, R, W and Z subway train lines and public buses located within a five block radius.

Residential: The appraisal identified 11 buildings as directly competitive with the Residential Component in terms of location, year built, size of units and quoted rents of units that exhibited an occupancy range of 96.8% to 100.0% with a 98.5% average and rents ranges illustrated below. The appraisal concluded to an average rental rate of \$65.00 PSF. The in-place rental rate of \$61.24 PSF is approximately 5.8% below the market rental rate determined by the appraisal.

Average Annual Rental Rate PSF				
	90-100 John Street Property - Residential Component ⁽¹⁾	Quoted Rent at Competitive Apartment Projects ⁽²⁾		
	In-Place	Min	Max	Average
Studio	\$61.31	\$64.47	\$90.46	\$76.27
1BR	\$61.37	\$61.73	\$86.13	\$71.06
2BR	\$58.29	\$55.78	\$99.09	\$74.55
5BR	\$65.66	\$52.28	\$86.35	\$76.77

(1) Based on the underwritten rent roll dated May 30, 2018.

(2) Source: Appraisal.

Commercial: The 90-100 John Street Property's Commercial Component is classified as a Class B office within the Insurance Office District of Downtown Manhattan according to the appraisal. As of the first quarter 2018, the submarket exhibited a direct vacancy of 5.5% and rental rates of \$49.74 PSF. Leasing activity in the Downtown office market in the first quarter of 2018 was down 59.9% compared to first quarter 2017. This dip in leasing activity resulted in Downtown experiencing an increase in overall vacancy of 0.30% during the first quarter, but remained 0.20% lower than one year ago. The appraiser identified five directly competitive buildings, which have a weighted average direct occupancy of 90.06% and asking rents ranging from \$39 PSF to \$52 PSF. Additionally, the appraisal compiled eight comparable office leases across five office buildings within the submarket, with the adjusted rentals range from \$41 PSF to \$49 PSF. The appraisal concluded to an average rental rate of \$45.00 PSF for the office tenants. The in-place office rental rate of \$34.88 PSF is approximately 22.5% below market.

The following table presents certain information relating to comparable office leases for the 90-100 John Street Property:

Comparable Office Leases ⁽¹⁾								
Property Name	Year Built	# of Stories	Total GLA (Sq. Ft.)	Tenant Name	Lease Date	Term (Mos.)	Lease Area (Sq. Ft.)	Initial Annual Base Rent PSF
90-100 John Street Property	1931	7	120,447 ⁽²⁾	Various ⁽²⁾	Various ⁽²⁾	8.7 ⁽²⁾	82,579 ⁽²⁾	\$34.88 ⁽²⁾
50 Broad Street	1913	20	190,360	Lloyd's Register	May-18	5.0	4,039	\$45.00
90 Broad Street	1930	24	298,000	Hale & Hearty Soups	Apr-18	10.0	5,849	\$42.00
26 Broadway	1922	31	630,000	Primary	Jan-18	10.0	48,873	\$44.00
50 Broad Street	1913	20	190,360	Store Bound	Nov-17	9.0	7,500	\$46.00
40 Exchange Place	1896	20	226,479	Crime Victims	Nov-17	15.0	8,360	\$45.00
5 Hanover Square	1961	25	235,523	Next Wave Safety	Nov-17	10.0	10,117	\$50.00
50 Broad Street	1913	20	190,360	Holiday House Publishing	Oct-17	10.0	10,817	\$44.00
50 Broad Street	1913	20	190,360	Studio Gang	Aug-17	7.0	5,145	\$43.00

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated May 30, 2018 for the office properties with Initial Annual Base Rent PSF reflecting weighted average in place rent.

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Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾⁽²⁾				
	2017	T-12 5/31/2018 ⁽³⁾	U/W ⁽³⁾	U/W per Unit ⁽³⁾⁽⁴⁾
Residential:				
Gross Potential Residential Rent	\$8,852,218	\$8,882,692	\$9,434,181	\$42,689
Less: Vacancy, Bad Debt & Concessions ⁽⁵⁾	(495,481)	(402,746)	(709,824)	(\$3,212)
Net Rental Income	\$8,356,737	\$8,479,945	\$8,724,357	\$39,477
Commercial:				
Gross Potential Commercial Rent	6,128,901	5,542,137	5,428,288	\$45.07
Less: Vacancy, Bad Debt & Concessions ⁽⁶⁾	(37,097)	(37,498)	(2,107,300)	(\$17.50)
Net Commercial Income	\$6,091,804	\$5,504,639	\$3,320,988	\$27.57
Total Reimbursement Revenue	866,713	896,478	543,200	\$2,458
Total Other Income	210,400	266,280	153,205	\$693
Effective Gross Income	\$15,525,653	\$15,147,341	\$12,741,751	\$57,655
Total Operating Expenses ⁽⁷⁾	6,927,205	7,067,615	\$,240,616	\$32,763
Net Operating Income	\$8,598,449	\$8,079,726	\$5,501,134	\$24,892
Capital Reserve - Residential	0	0	66,300	\$300
Capital Reserve - Commercial	0	0	30,112	\$0.25
TI/LC	0	0	0	\$0.00
Net Cash Flow	\$8,598,449	\$8,079,726	\$5,404,723	\$24,456

- (1) Historical Net Operating Income is not available prior to 2017 because the 90-100 John Street Property was previously operated together with an adjacent non-collateral 102-110 John Street property on a combined basis.
- (2) Based on rent roll dated May 30, 2018.
- (3) The decline in Net Operating Income from T-12 5/31/2018 to U/W figures reflects the borrower sponsor's business plan discussed above, whereby Crunch Fitness, a commercial tenant that previously occupied commercial space at the 90-100 John Street Property, but had an entrance at the adjacent, non-collateral 102-110 John Street property and contributed to commercial rent has since vacated.
- (4) U/W per Unit reflects the amount per residential unit per month, with the exception of the following line items: (i) Gross Potential Commercial Rent, (ii) Vacancy, Bad Debt & Concessions for the commercial component and (iii) Capital Reserve - Commercial, each of which are calculated on PSF basis.
- (5) U/W Vacancy, Bad Debt & Concessions for the residential component represent 7.5% of U/W Gross Potential Residential Rent and accounts for the actual economic vacancy of 4.9% plus budgeted concessions of approximately 2.7%.
- (6) U/W Vacancy, Bad Debt & Concessions for the commercial component represent the in-place 39.1% economic vacancy of U/W Gross Potential Commercial Rent.
- (7) T-12 5/31/2018 expenses have been prorated between the 90-100 John Street Property and the adjacent, non-collateral 102-110 John Street property based on square footage.

Property Management. The 90-100 John Street Property is managed by Columbus Property Management LLC, an affiliate of the borrower.

Lockbox / Cash Management. The 90-100 John Street Loan is structured with a Soft (Residential) Hard (Commercial) lockbox and in place cash management. The borrowers were required at origination to deliver letters to all commercial tenants at the 90-100 John Street Property directing them to pay all rents directly into a lender-controlled lockbox account. All funds received by the borrowers or the manager, including rents from residential tenants, are required to be deposited in the lockbox account within two business days following receipt. Funds on deposit in the lockbox account are required to be swept on (i) the last business day of each week, (ii) each payment date, and (iii) the two business days immediately preceding each payment date into a lender-controlled cash management account and applied on each payment date to the payment of debt service, the funding of required reserves, budgeted monthly operating expenses, and debt service on the 90-100 John Street Mezzanine Loan (as defined below). Provided no Trigger Period (as defined below) is continuing, excess cash in the deposit account is required to be disbursed to the borrowers in accordance with the 90-100 John Street Loan documents. If a Trigger Period is continuing, excess cash in the deposit account is required to be transferred to an account held by the lender as additional collateral for the 90-100 John Street Loan.

A "Trigger Period" commenced at the loan origination date and will continue until the Stabilization Event (as defined below) has occurred and no other Trigger Period is continuing and a Trigger Period will again commence upon (i) an event of default under the 90-100 John Street Loan documents, (ii) the debt yield ratio falling below 15.7% based on the 90-100 John Street Loan or 6.0% based on the 90-100 John Street Total Debt (a "Low Debt Yield Period"), or (iii) an event of default under the 90-100 John Street Mezzanine Loan, and will end upon, (a) with respect to clause (i) and (iii) above, upon the cure of such event of default and (b) with respect to clause (ii) above, upon the date that the debt yield ratio is at least 15.7% based on the 90-100 John Street Loan and 6.00% based on the 90-100 John Street Total Debt for two consecutive calendar quarters.

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Collateral Asset Summary – Loan No. 7

90-100 John Street

Cut-off Date Balance:	\$42,000,000
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U/W NCF DSCR:	2.89x
U/W NOI Debt Yield:	13.1%

The “Stabilization Event” means the time at which, in the judgment of the lender, (a) the borrowers have substantially completed the lobby renovation work, (b) no other Trigger Period exists and (c) the debt yield ratio is at least 15.7% based on the 90-100 John Street Loan and 6.00% based on the 90-100 John Street Total Debt for two consecutive calendar quarters.

Initial and Ongoing Reserves.

Tax Reserve At loan origination, the borrowers deposited \$1,198,365 into a tax reserve. On a monthly basis, the borrowers are required to deposit an amount equal to 1/12 of the estimated annual real estate taxes, which currently equate to \$286,690, into a tax reserve.

Insurance Reserve. Insurance escrows are waived so long as the 90-100 John Street Property is covered by an acceptable blanket policy (which is currently maintained). If such condition is no longer satisfied, on each due date, the borrowers will be required to fund an insurance reserve in a monthly amount equal to 1/12 of the amount that the lender estimates will be necessary to pay the annual insurance premiums.

Replacement Reserve. On a monthly basis, the borrowers are required to escrow an amount equal to approximately \$7,574 into a capital expenditure reserve.

Rent Concession Reserve. At loan origination, the borrowers deposited \$94,199 in order to simulate payments of rent during the May 2019, 2020 and 2021 payments for the Universal Business Solutions lease and for outstanding tenant improvement payment associated with the Endeavor Studios, Inc. lease.

Shortfall Reserve. At loan origination, the borrowers deposited \$2,000,000 (the “Shortfall Funds”) for the lenders’ projected loan shortfall in connection with the borrower sponsor’s “Business Plan” as described herein. If, at any time during the term, lender determines, in its sole discretion, that the Shortfall Funds are insufficient to satisfy the then shortfall, the borrower is required to deposit additional Shortfall Funds upon ten business days’ notice.

TI/LC Reserve. At loan origination, the borrowers deposited \$2,000,000 for future and unencumbered tenant improvements and leasing commissions on the Commercial Component into a TI/LC reserve. On a monthly basis, the borrowers are required to escrow an amount equal to \$15,056 into a TI/LC reserve.

Renovation Reserve. If the borrowers elect to execute the business plan, prior to the commencement of the work contemplated by the business plan, the borrowers shall deposit an amount equal to the cost of the required renovation work multiplied by 110%.

Contingency Reserve. At loan origination, the borrower deposited \$75,000 into a contingency reserve, representing approximately 119% of the aggregate amount of \$63,000 associated with three outstanding affiliate judgments (i) a \$43,000 judgment against an affiliate which previously owned the Mortgaged Property relating to a failure to maintain workers’ compensation insurance, and (ii) two judgments totaling \$20,000 against an indirect owner of the borrower relating to fire code violations.

Current Mezzanine or Subordinate Indebtedness. Concurrent with the 90-100 John Street Loan, Deutsche Bank AG, acting through its New York Branch (“DBNY”) funded a \$68,000,000 mezzanine loan (the “90-100 John Street Mezzanine Loan”) to 90-100 John Mazal Mezzanine I LLC, a Delaware limited liability company owning 100.0% of the borrowers under the 90-100 John Street loan documents. The 90-100 John Street Mezzanine Loan accrues interest at a rate of 5.7000% *per annum* and requires interest-only payments through the maturity date of October 6, 2028. The mezzanine lender has the right to bifurcate the 90-100 John Street Mezzanine Loan into a senior and junior mezzanine loan, provided that such bifurcation does not increase the total amount of the mezzanine debt. The lender under the 90-100 John Street Loan and the mezzanine lender entered into an intercreditor agreement. The 90-100 John Street Mezzanine Loan was sold to a third party. The rights of the lender of the 90-100 John Street Mezzanine Loan are further described under “Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness” in the Prospectus.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. None.

Condominium. The 90-100 John Street Property is subject to a condominium regime. The 90-100 John Street Property consists of a two-unit condominium, with the commercial and residential unit owned by the borrowers as collateral for the 90-100 John Street Loan. The borrowers have two out of two votes in the condominium association.