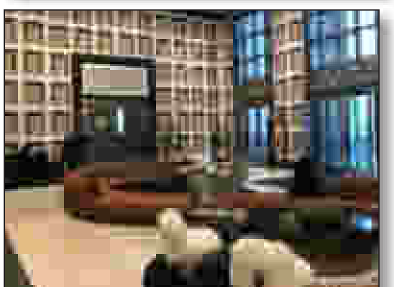
DoubleTree Seattle Airport



One Ally Center

Hilton Salt Lake

The Buckler Apartments

DoubleTree Sonoma

NASA/JPSS Headquarters

Various	Collateral Asset Summary – Loan No. 9 **iStar Leased Fee Portfolio**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$45,400,000 65.6% 2.12x 8.2%

Mortgage Loan Information	
Loan Seller[(1)]:	JPMCB
Loan Purpose[(2)(3)]:	Recapitalization
Borrower Sponsor:	iStar Inc.
Borrowers:	RLH Partnership II LP; 500 Woodward LLC; Hubble Drive Lanham LLC; iStar North Old Atlanta Road LLC; iStar Dallas GL LP; 401 W Michigan Street - Milwaukee LLC; 221 American Boulevard - Bloomington LLC
Original Balance[(4)]:	$45,400,000
Cut-off Date Balance[(4)]:	$45,400,000
% by Initial UPB:	4.0%
Interest Rate[(5)]:	3.7950%
Payment Date:	6th of each month
First Payment Date:	May 5, 2017
Anticipated Repayment Date[(5)]:	April 6, 2027
Final Maturity Date:	April 6, 2028
Amortization:	Interest Only, ARD
Additional Debt[(4)]:	$181,600,000 *Pari Passu* Debt
Call Protection[(6)(7)]:	L(26), DorYM1(89), O(5)
Lockbox / Cash Management:	Hard / Springing

Reserves[(8)]	Initial	Monthly
Taxes:	$0	Springing
Insurance:	$0	Springing
Ground Rent:	$0	Springing
Debt Service Coverage Cure:	$0	Springing
Loan Term Cash Collateral:	$0	Springing
Default Cure Collateral:	$0	Springing

Financial Information[(9)(10)]	
Cut-off Date Balance / Sq. Ft.:	$67
Balloon Balance / Sq. Ft.:	$67
Cut-off Date LTV[(3)(11)(12)]:	65.6%
Balloon LTV[(3)(11)]:	65.6%
Underwritten NOI DSCR[(13)]:	2.12x
Underwritten NCF DSCR[(13)]:	2.12x
Underwritten NOI Debt Yield[(13)]:	8.2%
Underwritten NCF Debt Yield[(13)]:	8.2%
Underwritten NOI Debt Yield at Balloon:	8.2%
Underwritten NCF Debt Yield at Balloon:	8.2%

Property Information	
Single Asset / Portfolio:	Portfolio of 12 properties
Property Type:	Other – Leased Fee
Collateral:	Fee Simple / Leasehold
Location:	Various
Year Built / Renovated:	Various / Various
Total Sq. Ft.:	3,410,111
Property Management:	Self-managed
Underwritten NOI[(10)]:	$18,511,396
Underwritten NCF[(10)]:	$18,511,396
Appraised Value[(11)(12)]:	$346,160,000
Appraisal Date:	February 2017

Historical NOI[(10)]	
Most Recent NOI:	NAP
2016 NOI:	NAP
2015 NOI:	NAP
2014 NOI:	NAP

Historical Occupancy	
Current Occupancy:	NAP
2016 Occupancy:	NAP
2015 Occupancy:	NAP
2014 Occupancy:	NAP

(1) The iStar Leased Fee Portfolio was co-originated by JPMCB, Barclays Bank PLC ("Barclays") and Bank of America, N.A ("BANA").
(2) Immediately prior to the iStar Leased Fee Portfolio Whole Loan origination, the iStar Leased Fee Portfolio Borrowers had no outstanding mortgage debt associated with the iStar Leased Fee Portfolio Properties.
(3) Immediately after loan closing, 51.0% of the equity interest in the borrowers was sold to two entities, GIC (Realty) Private Limited and Lubert-Adler, L.P. in two separate transactions, for an aggregate purchase price of $57.5 million or an implied value of the iStar Leased Fee Portfolio Properties of approximately $339.7 million, which would result in a Cut-off Date LTV of 66.8% and a Balloon LTV of 66.8% for the iStar Leased Fee Portfolio Whole Loan.
(4) The iStar Leased Fee Portfolio Whole Loan is evidenced by five *pari passu* notes in the aggregate original principal balance of $227.0 million. The non-controlling Note A-2, with an original principal balance of $45.4 million, will be included in the DBJPM 2017-C6 mortgage trust. The controlling Note A-1-1 with an original principal balance of $55.0 million was contributed to the MSC 2017-H1 mortgage trust. The non-controlling Note A-1-2, Note A-1-3 and Note A-3 with an aggregate original principal balance of $126.6 million will not be included in the trust and are held by Barclays, BANA or an affiliate of either and expected to be contributed to one or more future securitizations. For additional information on the pari passu companion loans, see "The Loan" herein.
(5) If the iStar Leased Fee Portfolio Whole Loan is not paid in full by the Anticipated Repayment Date, the interest rate will increase from the initial interest rate of 3.7950% to the greater of (a) 3.0% above the interpolated U.S. treasury swap rate as of the Anticipated Repayment Date, (b) 3.0% above the interpolated U.S. treasury rate as of the Anticipated Repayment Date and (c) 6.7950%. See "Anticipated Repayment Date" herein.
(6) The lockout period will be at least 26 payment dates beginning with and including the first payment date of May 5, 2017. Defeasance of the full $227.0 million iStar Leased Fee Portfolio Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last note to be securitized and (ii) March 30, 2020. The assumed lockout period of 26 payments is based on the expected DBJPM 2017-C6 securitization closing date in June 2017. The actual lockout period may be longer. The borrowers are also permitted to prepay iStar Leased Fee Portfolio Whole Loan in whole or in part with the payment of a yield maintenance premium after the expiration of the related lockout period.
(7) Partial releases are permitted. See "Partial Releases" herein.
(8) See "Initial Reserves" and "Ongoing Reserves" herein.
(9) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate iStar Leased Fee Portfolio Whole Loan.
(10) Financial Information, Underwritten NOI and Underwritten NCF are based on the current annual ground lease payments due under the ground leases described under "The Properties" herein and is inclusive of approximately $1,256,456 of straight line rent representing the present value of contractual rent increases through the term of each respective ground lease based on a 6.0% discount rate. Historical NOI and occupancy data are not available.
(11) The Appraised Value, Cut-off Date LTV and Balloon LTV are based on the sum of the individual property appraised values. The "As is" portfolio value of the iStar Leased Fee Portfolio is $360.1 million. Both the Cut-off Date LTV and Balloon LTV based on the $360.1 million "As is" portfolio value are 63.0%.
(12) The estimated "Look Through" Cut-off Date LTV for the estimated fee simple value of $714,450,000 (i.e. assuming that the iStar Leased Fee Portfolio Properties were unencumbered by the ground leases) is 31.8%.
(13) The estimated "Look Through" DSCR and "Look Through" DY based on the UW estimated NOI of the non-collateral improvements on the iStar Leased Fee Portfolio properties is approximately 7.26x and 27.9%, respectively.

The Loan. The iStar Leased Fee Portfolio loan (the "iStar Leased Fee Portfolio Loan") is a fixed rate loan secured by (a) a first priority fee simple mortgage encumbering the land under seven hotel properties, three office properties, one multifamily property and one self storage property and (b) a first priority fee simple and leasehold mortgage encumbering a leasehold interest and a portion of the fee simple interest in the land under one hotel site, all of which land is encumbered by ground leases (collectively, the "iStar Leased Fee Portfolio Properties"), with an Original and Cut-off Date balance of $227.0 million. The iStar Leased Fee Portfolio Loan is evidenced by the non-controlling Note A-2 with an original principal balance of $45.4 million, which will be included in the DBJPM 2017-C6 mortgage trust. The pari passu controlling Note A-1-1 was contributed to the MSC 2017-H1 mortgage trust and the non-controlling Note A-1-2, Note A-1-3 and Note A-3, with an aggregate original principal balance of $171.6 million (and, together with the iStar Leased Fee Portfolio Loan, the "iStar Leased Fee Portfolio Whole Loan"), will not be included in the trust and are expected to be contributed to one or more future securitization trusts.

The relationship between the holders of the iStar Leased Fee Portfolio Whole Loan will be governed by a co-lender agreement as described under "*Description of the Mortgage Pool—The Whole Loans—iStar Leased Fee Portfolio Whole Loan*" in the Prospectus.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1-1	$55,000,000	$55,000,000	MSC 2017-H1	Yes
A-1-2	$40,600,000	$40,600,000	Barclays	No
A-1-3	$40,600,000	$40,600,000	Barclays	No
A-2	$45,400,000	$45,400,000	DBJPM 2017-C6	No
A-3	$45,400,000	$45,400,000	BANA	No
Total	**$227,000,000**	**$227,000,000**		

The iStar Leased Fee Portfolio Whole Loan has an anticipated repayment date of April 6, 2027 (the "Anticipated Repayment Date" or "ARD") and a final maturity date of April 6, 2028. Prior to the ARD, the iStar Leased Fee Portfolio Whole Loan accrues interest at a fixed rate of 3.7950% (the "Initial Interest Rate") and requires payments of interest only. In the event the iStar Leased Fee Portfolio Whole Loan is not repaid in full on or before the ARD, the interest rate will increase to a rate (the "Adjusted Interest Rate") equal to the greater of (a) 3.0% above the interpolated U.S. treasury swap rate as of the ARD with a maturity date most nearly approximating the maturity date of the iStar Leased Fee Portfolio Whole Loan, (b) 3.0% above the interpolated U.S. treasury rate as of the ARD with a maturity date most nearly approximating the maturity date of the iStar Leased Fee Portfolio Whole Loan and (c) 6.7950%. See "Anticipated Repayment Date" herein. The iStar Leased Fee Portfolio Whole Loan proceeds were used to pay closing costs of approximately $5.2 million and recapitalize the iStar Leased Fee Portfolio Borrower (as defined below). Based on the "As is" appraised value of approximately $346.2 million as of February 2017, the Cut-off Date LTV is 65.6%. The most recent prior financing of the Dallas Market Center: Marriott Courtyard property was included in the EQTY 2014-INNS and EQTY 2014-INMZ securitizations. The most recent prior financing of the remaining properties in the iStar Leased Fee Portfolio were not included in a securitization.

Sources and Uses(1)					
Sources	**Proceeds**	**% of Total**	**Uses**	**Proceeds**	**% of Total**
Whole Loan	$227,000,000	100.0%	Return of Equity(2)	$221,757,129	97.7%
			Closing Costs	$5,242,871	2.3%
Total Sources	**$227,000,000**	**100.0%**	**Total Uses**	**$227,000,000**	**100.0%**

(1) Immediately after loan closing, 51.0% of the equity interest in the borrowers was sold to two entities, GIC (Realty) Private Limited and Lubert-Adler, L.P. in two separate transactions, for an aggregate purchase price of $57.5 million or an implied value of the iStar Leased Fee Portfolio Properties of approximately $339.7 million, which would result in a Cut-off Date LTV Ratio of 66.8% and a Maturity Date or ARD LTV ratio of 66.8%.

(2) Immediately prior to the iStar Leased Fee Portfolio Whole Loan origination, the iStar Leased Fee Portfolio Borrower had no outstanding mortgage debt associated with the iStar Leased Fee Portfolio Properties.

The Borrowers / Borrower Sponsor. The borrowers, RLH Partnership II LP, 500 Woodward LLC, Hubble Drive Lanham LLC, iStar North Old Atlanta Road LLC, iStar Dallas GL LP, 401 W Michigan Street - Milwaukee LLC and 221 American Boulevard - Bloomington LLC, (collectively, the "iStar Leased Fee Portfolio Borrower") are each a single purpose Delaware limited liability company or limited partnership with at least two independent directors in its borrower structure. The borrowers are currently owned by Safety, Income and Growth Inc. ("SAFE"). The sponsor of the borrowers and the nonrecourse carve-out guarantor is iStar Inc. SAFE was formerly 100.0% owned by iStar Inc., but, immediately after loan origination, was 49.0% owned by iStar Inc. and the remaining equity was owned by GIC (Realty) Private Limited and Lubert-Adler, L.P. Upon the completion of the SAFE Initial Public Offering (as defined below), the Concurrent iStar Placement (as defined below) and the formation transactions, iStar Inc. is anticipated to own approximately 27.6% of SAFE outstanding common stock, an affiliate of GIC (Realty) Private Limited is anticipated to own approximately 11.7% of SAFE outstanding common stock and an affiliate of Lubert-Adler, L.P. is anticipated to own approximately 4.1% of SAFE outstanding common stock.

iStar Inc. is a public commercial real estate finance and investment company which as of December 31, 2016, had total assets of approximately $4.8 billion and 196 employees in its New York City headquarters and its seven regional offices across the United States.

In April 2017, SAFE filed a preliminary prospectus to sell shares of its common stock and has received clearance to apply to have the common stock listed on the New York Stock Exchange with the intent to elect and qualify to be taxed as a real estate investment trust (the "SAFE Initial Public Offering"). SAFE will be externally managed by a wholly-owned subsidiary of iStar Inc. According to the June 2017 amended preliminary S-11 offering documents filed by SAFE, SAFE is expected to raise approximately $205.0 million in common equity and it is anticipated that iStar Inc. will purchase $45.0 million in shares of SAFE's common stock in a private placement at the same price as the initial public offer price per share (the "Concurrent iStar Placement"). Upon the completion of SAFE becoming a public vehicle, the loan documents provide for SAFE to become the nonrecourse carve-out guarantor under the iStar Leased Fee Portfolio Whole Loan in lieu of iStar Inc., provided that SAFE has a market capitalization in excess of $500.0 million or net worth in excess of $250.0 million. See "*Certain Terms of the Mortgage Loans–"Due-On-Sale" and "Due-On-Encumbrance" Provisions*" in the Prospectus. There can be no assurance as to whether, or when, any of these transactions will occur.

The Properties. The iStar Leased Fee Portfolio properties are located in 10 different states and underlie improvements consisting of seven hotels (2,488 rooms, 78.1% of allocated loan amount ("ALA")), three offices (1,169,928 sq. ft., 19.7% of ALA), one multifamily complex (207 units, 1.6% of ALA) and one self storage facility (104,000 sq. ft., 0.6% of ALA). Five of the properties (74.6% of the ALA) (the "Hilton Properties") are ground leased under a unitary lease to HLT Operate DTWC LLC. Park Intermediate Holdings LLC is the guarantor of the master lease from the borrower to HLT Operate DTWC LLC. Park Intermediate Holdings LLC is a subsidiary of Park Hotels & Resorts Inc. and one of two Hilton Worldwide Holdings Inc. spin-offs. The Hilton Properties lease will expire on December 31, 2025 and may be extended with respect to any or all of the Hilton Properties for two additional five year extension periods. One Ally Center (14.1% of ALA) is ground leased to 500 Webward LLC with an initial lease expiration date in March 2114 with two 30 year extension options. No other leasehold owner accounts for more than 3.3% of ALA. The iStar Leased Fee Portfolio Properties have a weighted average age of approximately 17 years and a remaining initial ground lease term of approximately 28 years, or approximately 48 years when fully extended.

The following table presents certain information relating to the iStar Leased Fee Portfolio Properties:

Portfolio Summary

Property Name	Whole Loan Cut-off Date ALA	Ownership Interest	Leasehold Owner	Initial Leasehold Expiration	Final Leasehold Expiration	Leased Fee NOI	Leased Fee Appraised Value
Hilton Salt Lake	$55,312,000	Fee Simple	HLT Operate DTWC LLC	12/31/2025(2)	12/31/2035	$3,300,706	$79,900,000
DoubleTree Seattle Airport	$40,000,000	Fee Simple/Leasehold(1)	HLT Operate DTWC LLC	12/31/2025(2)	12/31/2035	$5,374,280	$75,700,000
DoubleTree Mission Valley	$38,084,000	Fee Simple	HLT Operate DTWC LLC	12/31/2025(2)	12/31/2035	$1,776,034	$55,000,000
One Ally Center	$31,961,000	Fee Simple	500 Webward LLC	3/31/2114(3)	3/31/2174	$3,353,970	$46,140,000
DoubleTree Sonoma	$19,300,000	Fee Simple	HLT Operate DTWC LLC	12/31/2025(2)	12/31/2035	$1,157,870	$27,700,000
DoubleTree Durango	$16,604,000	Fee Simple	HLT Operate DTWC LLC	12/31/2025(2)	12/31/2035	$1,155,514	$24,400,000
Northside Forsyth Hospital Medical Center	$7,577,000	Fee Simple	Forsyth Physicians Center SPE 1, LLC	4/25/2115(4)	4/25/2175	$654,595	$11,000,000
NASA/JPSS Headquarters	$5,190,000	Fee Simple	DRV Greentec LLC	10/31/2075(5)	10/31/2105	$472,292	$7,550,000
Dallas Market Center: Sheraton Suites	$4,151,000	Fee Simple	Dallas Suites RE, LLC	9/30/2114	9/30/2114	$524,334	$6,000,000
Dallas Market Center: Marriott Courtyard	$3,736,000	Fee Simple	ARC Hospitality Portfolio I DLGL Owner, LP	1/2/2026(6)	1/2/2066	$297,000	$5,400,000
The Buckler Apartments	$3,633,000	Fee Simple	CA/Phoenix 401 Property Owner, LLC	11/30/2112	11/30/2112	$312,186	$5,300,000
Lock-Up Self Storage Facility	$1,452,000	Fee Simple	Lock-Up Evergreen Development Series LLC	9/30/2037	9/30/2037	$132,615	$2,070,000
Total	**$227,000,000**					**$18,511,396**	**$346,160,000**

(1) The DoubleTree Seattle Airport collateral is comprised of both a portion of the fee simple interest and a leasehold interest in the fee simple portion that is not collateral, which together are leased to HLT Operate DTWC LLC which operates the hotel. The leasehold interest is owned in fee by a third party and underlies the majority of the DoubleTree Seattle Airport hotel's improvements. According to the borrower sponsor, the fee simple collateral includes approximately a third of the hotel parking and one wing of rooms which contains a total of 180 rooms and the leasehold collateral includes the remainder of the property. The current ground rent for the DoubleTree Seattle Airport ground lease site total $391,132 annually which is required to be directly paid for by HLT Operate DTWC LLC, which is responsible for all property related expenses under their triple net ground lease from the iStar Leased Fee Portfolio Borrower. The iStar Leased Fee Portfolio Borrower's ground lease from the fee simple owner expires in January 2044.

(2) HLT Operate DTWC LLC has two five-year extension options.

(3) 500 Webward LLC has two 30-year extension options.

(4) Forsyth Physicians Center SPE 1, LLC has two 30-year extension options.

(5) DRV Greentec, LLC has two 15-year extension options.

(6) ARC Hospitality Portfolio I DLGL Owner, LP has four 10-year extension options.

The following table presents certain information relating to the improvements which underlie the iStar Leased Fee Portfolio Properties:

Look Through Portfolio Summary							
Property Name	**Location**	**Property Type**	**Year Built / Renovated**	**Look-Through NOI**	**Units / SF / Rooms**	**Most Recent Occupancy(1)**	**Fee Simple Appraised Value(2)**
Hilton Salt Lake	Salt Lake City, UT	Hotel	1982 / 2012	$9,778,443	499	72.0%	$105,100,000
DoubleTree Seattle Airport	SeaTac, WA	Hotel	1969-1983 / 2015	$14,682,914	850	85.0%	$140,000,000
DoubleTree Mission Valley	San Diego, CA	Hotel	1990 / NAP	$7,804,702	300	87.0%	$82,000,000
One Ally Center	Detroit, MI	Office	1992 / NAP	$13,920,739	957,355	100.0%	$174,620,000
DoubleTree Sonoma	Rohnert Park, CA	Hotel	1987 / NAP	$4,153,633	245	75.0%	$41,600,000
DoubleTree Durango	Durango, CO	Hotel	1986 / 2017	$3,379,284	159	79.0%	$36,400,000
Northside Forsyth Hospital Medical Center	Cumming, GA	Medical Office	2017 / NAP	$901,501	92,573	95.0%	$15,730,000
NASA/JPSS Headquarters	Lanham, MD	Office	1994 / NAP	$1,221,724	120,000	100.0%	$17,100,000
Dallas Market Center: Sheraton Suites	Dallas, TX	Hotel	1989 / 2017	$2,438,398	251	79.0%	$20,900,000
Dallas Market Center: Marriott Courtyard	Dallas, TX	Hotel	1989 / 2016	$2,254,686	184	72.0%	$27,300,000
The Buckler Apartments	Milwaukee, WI	Multifamily	1977 / 2016	$2,103,422	207	75.0%	$39,900,000
Lock-Up Self Storage Facility	Bloomington, MN	Self Storage	2008 / NAP	$754,685	104,000	84.0%	$13,800,000
Total				**$63,394,131**			**$714,450,000**

(1) The hotel occupancy rates shown are the average occupancy rates of the hotels for the 12 months ending December 31, 2016. Construction at Northside Forsyth Hospital Medical Center was recently completed and occupancy reflects pre-leased percentage as of December 31, 2016. The occupancy rate of The Buckler Apartments is as of March 15, 2017. The occupancy rate of Lock-Up Self Storage Facility is as of June 30, 2016.

(2) The Hypothetical Fee Simple Appraised Value assumes the properties are unencumbered by the ground leases.

Major Properties (by Allocated Loan Amount)

Hilton Salt Lake (499 rooms, 24.4% of portfolio allocated loan amount, 17.8% of portfolio leased fee NOI). The Hilton Salt Lake property, built in 1982 and renovated in 2012, is a 16-story full service hotel consisting of 499 rooms located in Salt Lake City, Utah. The Hilton Salt Lake property features 24,000 sq. ft. of meeting space, two restaurants, a Starbucks, an indoor pool and jacuzzi, a fitness center, business center, gift shop and on-site car rental services. The hotel is located across the street from the Salt Palace Convention Center and is one block from a Trax Light Rail stop which offers access to the surrounding Salt Lake City metropolitan statistical area.

DoubleTree Seattle Airport (850 rooms, 17.6% of portfolio allocated loan amount, 29.0% of portfolio leased fee NOI). The DoubleTree Seattle Airport property, built from 1969-1983 and renovated in 2015, is a full service hotel consisting of 850 rooms located on a 24.4 acre site in Seattle, Washington. According to the appraisal, the DoubleTree Seattle Airport property is the third largest hotel property in the Pacific Northwest and is located at a busy intersection in the SeaTac International Airport area. The DoubleTree Seattle Airport property features 26 meeting and event rooms totaling 36,000 sq. ft. that accommodate up to 1,200 guests, a complimentary 24-hour airport shuttle, two restaurants, a cafe, an outdoor seasonal pool, two fitness centers and a business center. The hotel is located less than a mile from the SeaTac International Airport.

The DoubleTree Seattle Airport collateral is comprised of both a portion of the fee simple interest and a leasehold interest in the fee simple portion that is not collateral, which together are leased to HLT Operate DTWC LLC, which operates the hotel. The portion of the collateral which consists of a leasehold interest is owned in fee by a third party and underlies the majority of the DoubleTree Seattle Airport hotel's improvements. According to the borrower sponsor, the fee simple collateral includes approximately a third of the hotel parking and one wing of rooms which contains a total of 180 rooms and the leasehold collateral includes the remainder of the property. The current ground rent for the DoubleTree Seattle Airport ground leased site totals $391,132 annually, which is required to be directly paid for by HLT Operate DTWC LLC, which is responsible for all property related expenses under its triple net ground lease from the iStar Leased Fee Portfolio Borrower. The iStar Leased Fee Portfolio Borrower's ground lease from the third party fee simple owner expires in January 2044.

DoubleTree Mission Valley (300 rooms, 16.8% of portfolio allocated loan amount, 9.6% of portfolio leased fee NOI). The DoubleTree Mission Valley property, built in 1990, is an 11-story full service hotel consisting of 300 rooms in San Diego, California. The DoubleTree Mission Valley property features 25,000 sq. ft. of meeting space, a cafe, an indoor and outdoor pool and a fitness center. The hotel is attached via a pedestrian bridge to the San Diego's Fashion Valley Mall anchored by Neiman Marcus, Nordstrom, Bloomingdales and Macy's and is within walking distance of San Diego's retail corridor.

One Ally Center (957,355 sq. ft., 14.1% of portfolio allocated loan amount, 18.1% of portfolio leased fee NOI). The One Ally Center property, built in 1992, is a 43-story Class A office building consisting of 957,355 sq. ft. located in Detroit, Michigan. The One Ally Center property is the tallest office building in the state of Michigan, featuring 360-degree views and is occupied by a diverse tenant roster. The largest tenant, Ally Financial, occupies 13 floors of space and has over 1,300 Ally Financial employees onsite. Other notable tenants include Pricewaterhouse Coopers LLP, several law firms including Clark Hill, Dickinson Wright, Foley & Lardner, Kerr, Russell and Webber, and the Police and Fire and General Retirement Systems of the City of Detroit. Additionally, the One Ally Center property offers amenities such as a 10,000 sq. ft. fitness center, a cafe and bistro, as well as on-site parking with valet service.

DoubleTree Sonoma (245 rooms, 8.5% of portfolio allocated loan amount, 6.3% of portfolio leased fee NOI). The DoubleTree Sonoma property, built in 1987, is a full service hotel consisting of 245 rooms located on a 12.5 acre site in Rohnert Park, California. According to the appraisal, the DoubleTree Sonoma property is located adjacent to U.S. 101 Freeway in Sonoma Wine Country. The DoubleTree Sonoma property features 18,000 sq. ft. of indoor space and 32,000 sq. ft. of exterior space including a large divisible ballroom that can accommodate meetings for 10-500 people. Additionally, the hotel features an airport shuttle to San Francisco and Oakland International Airports, an on-site restaurant Bacchus Restaurant & Wine Bar, a heated outdoor pool, tennis court and fitness center. The DoubleTree Sonoma property is adjacent to two championship golf courses and is accessible to over 400 of Sonoma's wineries from downtown Sonoma to Healdsburg.

Environmental Matters. The Phase I environmental reports dated January and February 2017 recommended no further action at the iStar Leased Fee Portfolio Properties, except that the Phase I for the DoubleTree Seattle Airport recommended that a regulatory file review be conducted at the applicable state agency to obtain additional information regarding four prior releases of petroleum and other hazardous materials at the property. At origination, the borrowers were required to obtain an environmental insurance policy from Great American E&S Insurance Company, with individual and aggregate limits of $2,000,000 and a $25,000 self-insured retention. The policy expires on March 30, 2030.

The Market. The iStar Leased Fee Portfolio is comprised of 12 properties located in 10 states and 11 distinct markets, listed below by descending Allocated Cut-off Date Loan Amount.

Market Summary

Property Name	Address	Estimated 2016 Population (five-mile radius)(1)	Estimated Average 2016 Household Income (five-mile radius)(1)
Hilton Salt Lake	255 South West Temple, Salt Lake City, UT	230,805	$69,217
DoubleTree Seattle Airport	18740 International Boulevard, SeaTac, WA	219,802	$70,608
DoubleTree Mission Valley	7450 Hazard Center Drive, San Diego, CA	520,204	$75,313
One Ally Center	500 Woodward Avenue, Detroit, MI	189,959	$36,581
DoubleTree Sonoma	1 DoubleTree Drive, Rohnert Park, CA	118,400	$74,918
DoubleTree Durango	501 Camino Del Rio, Durango, CO	23,216	$72,938
Northside Forsyth Hospital Medical Center	4150 Deputy Bill Cantrell Memorial Road, Cumming, GA	98,372	$113,511
NASA/JPSS Headquarters	7700-7720 Hubble Drive, Lanham, MD	170,176	$101,951
Dallas Market Center: Sheraton Suites	2101 North Stemmons Freeway, Dallas, TX	351,125	$94,722
Dallas Market Center: Marriott Courtyard	2150 Market Center Boulevard, Dallas, TX	351,125	$94,722
The Buckler Apartments	401 West Michigan Street, Milwaukee, WI	457,329	$53,318
Lock-Up Self Storage Facility	221 American Boulevard West, Bloomington, MN	232,507	$97,793

(1) Source: Appraisals.

Cash Flow Analysis.

Cash Flow Analysis							
Property Name	**UW Base Rent(1)**	**Overage Rent(2)**	**UW NOI**	**% of UW NOI**	**UW NOI DSCR**	**"Look Through" Fee Simple UW NOI**	**"Look Through" Fee Simple UW NOI DSCR**
Hilton Salt Lake	$2,687,691	$613,015	$3,300,706	17.8%	1.55x	$9,778,443	4.59x
DoubleTree Seattle Airport	$4,503,580	$870,700	$5,374,280	29.0%	3.49x	$14,682,914	9.54x
DoubleTree Mission Valley	$1,122,198	$653,836	$1,776,034	9.6%	1.21x	$7,804,702	5.33x
One Ally Center	$3,353,970	$0	$3,353,970	18.1%	2.73x	$13,920,739	11.32x
DoubleTree Sonoma	$733,106	$424,764	$1,157,870	6.3%	1.56x	$4,153,633	5.59x
DoubleTree Durango	$860,668	$294,846	$1,155,514	6.2%	1.81x	$3,379,284	5.29x
Northside Forsyth Hospital Medical Center	$654,595	$0	$654,595	3.5%	2.25x	$901,501	3.09x
NASA/JPSS Headquarters	$472,292	$0	$472,292	2.6%	2.37x	$1,221,724	6.12x
Dallas Market Center: Sheraton Suites	$524,334	$0	$524,334	2.8%	3.28x	$2,438,398	15.27x
Dallas Market Center: Marriott Courtyard	$125,000	$172,000	$297,000	1.6%	2.07x	$2,254,686	15.68x
The Buckler Apartments	$312,186	$0	$312,186	1.7%	2.23x	$2,103,422	15.05x
Lock-Up Self Storage Facility	$132,615	$0	$132,615	0.7%	2.37x	$754,685	13.51x
Total / Wtd. Avg.	**$15,482,235**	**$3,029,161**	**$18,511,396**	**100.0%**	**2.12x**	**$63,394,131**	**7.26x**

(1) UW Base Rent is inclusive of approximately $1,256,456 of straight line rent representing the present value of contractual rent increases through the term of each respective ground lease based on a 6.0% discount rate.

(2) Overage Rent is based on 7.5% of gross sales over a breakpoint of $32,979,294 for DoubleTree Seattle Airport, $20,688,611 for Hilton Salt Lake, $12,392,794 for DoubleTree Mission Valley, $9,293,520 for DoubleTree Sonoma and $6,037,795 for DoubleTree Durango. Overage Rent for Dallas Market Center: Marriott Courtyard is calculated as 5.0% of gross room sales in excess of $125,000.

Property Management. Self-managed.

Lockbox / Cash Management. The iStar Leased Fee Portfolio Whole Loan is structured with a hard lockbox and springing cash management. Provided a Trigger Period (as defined below) is not continuing, funds in the lockbox account are required to be swept each business day to an account designated by the iStar Leased Fee Portfolio Borrower. Upon the occurrence of a Trigger Period, the iStar Leased Fee Portfolio Borrower is required to establish and maintain a cash management account controlled by the lender, and, during the continuance of a Trigger Period, funds in the lockbox account are required to be transferred on each business day to the cash management account. During the continuance of a Trigger Period, funds in the cash management account are required to be applied on each monthly payment date to pay debt service on the iStar Leased Fee Portfolio Whole Loan, to fund the required reserves deposits as described below under "Ongoing Reserves", to disburse the monthly operating expenses and capital expenditures referenced in the approved annual budget (or if no approved annual budget is available because review is pending or not required, in the existing annual budget) and extraordinary operating expenses or capital expenses approved (except in the case of emergency expenses) by the lender, and to disburse the remainder into an excess cash flow account to be held as additional collateral for the iStar Leased Fee Portfolio Whole Loan. Provided no event of default has occurred and is continuing, on each monthly payment date occurring after the ARD, all funds in the excess cash flow account are required to be applied first to reduce the outstanding principal balance of the iStar Leased Fee Portfolio Whole Loan with any remaining amounts to be applied toward the excess interest. Provided no event of default has occurred and is continuing, any excess cash flow funds remaining in the excess cash flow account must be disbursed to the iStar Leased Fee Portfolio Borrower upon the expiration of any Trigger Period.

A "Trigger Period" will commence upon the earlier of (i) the occurrence and continuance of an event of default under the iStar Leased Fee Portfolio Whole Loan, (ii) the date the DSCR for the 12-month period immediately preceding the date of calculation is less than 1.50x for two consecutive calendar quarters (a "DSCR Trigger Event"), (iii) the monthly payment date in October 2025 (unless on or prior to such date, cash or a letter of credit in an amount equal to $12.0 million has been deposited into the related reserve account in accordance with the loan documents or delivered to lender to be held as additional collateral for the iStar Leased Fee Portfolio Whole Loan (the "Loan Term Cash Collateral")) and (iv) the iStar Leased Fee Portfolio Borrower's failure to repay the iStar Leased Fee Portfolio Whole Loan before the ARD. A Trigger Period will expire, with regard to clause (i), upon the cure of such event of default; with regard to clause (ii), upon the earlier of (a) the date the DSCR for the 12-month period immediately preceding the date of calculation equals or exceeds 1.55x for two consecutive calendar quarters or (b) the date that the borrowers have deposited cash or a letter of credit to lender in an amount equal to the amount that, if applied to the reduction of the outstanding principal balance of the iStar Leased Fee Portfolio Whole Loan, would result in a DSCR for the 12-month period immediately preceding the date of calculation that equals or exceeds 1.55x; and with regard to clause (iii) the delivery of the Loan Term Cash Collateral. A Trigger Period is not deemed to have expired to the extent a Trigger Period exists for any other reason and in no event may the borrowers cure a Trigger Period caused by clause (iv) above.

Initial Reserves. None.

Ongoing Reserves. During the continuance of a Trigger Period (i) and to the extent that a Borrower Reserve Period (as defined below) caused by a Tax Reserve Trigger Event (as defined below) or a Ground Lease Termination Event (as defined below) is continuing, the iStar Leased Fee Portfolio Borrower is required to escrow monthly 1/12 of the annual estimated tax payments with respect to each individual property for which a Borrower Reserve Period caused by a Tax Reserve Trigger Event or a Ground Lease Termination Event is continuing, (ii) and to the extent that a Borrower Reserve Period caused by an Insurance Reserve Trigger Event (as defined below) or a Ground Lease Termination Event is continuing, the iStar Leased Fee Portfolio Borrower is required to escrow monthly 1/12 of the annual estimated insurance premiums (unless the iStar Leased Fee Portfolio Borrower maintains an acceptable blanket policy) with respect to each individual property for which a Borrower Reserve Period caused by an Insurance Reserve Trigger Event or a Ground Lease Termination Event is continuing and (iii) and to the extent that a Borrower Reserve Period caused by a Ground Rent Reserve Trigger Event (as defined below) or a Ground Lease Termination Event is continuing), the iStar Leased Fee Portfolio Borrower is required to escrow monthly 1/12 of the amount that would be sufficient to pay the ground rent payable during the next 12 months with respect to each individual property for which a Borrower Reserve Period caused by a Ground Rent Reserve Trigger Event or a Ground Lease Termination Event is continuing.

In the event the borrowers deliver to the lender any cash or draws on any letter of credit (a) delivered in the amount sufficient to cure a Trigger Event caused by clause (ii) in the definition thereof above (the “Debt Service Coverage Cure Collateral”), the lender is required to escrow such Debt Service Coverage Cure Collateral to be held by the lender as additional collateral for the loan and (b) delivered in the amount of $12.0 million to cure a Trigger Event caused by clause (iii) in the definition thereof above (the “Loan Term Cash Collateral”), the lender is required to escrow such Loan Term Cash Collateral to be held by the lender as additional collateral for the loan.

In the event that prepayment lockout date (as set forth in the loan documents) has not occurred and there is an event of default under the loan documents which relates solely to an individual iStar Leased Fee Portfolio Property, the borrowers have the right to cure such event of default under the loan documents by paying to the lender an amount equal to the applicable release price of such individual iStar Leased Fee Portfolio Property (as set forth in the loan documents) to which such event of default under the loan documents relates for deposit into the related escrow.

A “Borrower Reserve Period” will commence upon the earlier of (i) the date that, as to any of the iStar Leased Fee Portfolio Properties, the applicable ground lease has been terminated, cancelled or is otherwise no longer in effect or the title to and/or possession of all or any of the leasehold or subleasehold estates (including any improvements owned by a tenant), as applicable, interest has been returned to the iStar Leased Fee Portfolio Borrower (a “Ground Lease Termination Event”) and (ii) commencing on the date on which the tenant under the applicable ground lease at any of the iStar Leased Fee Portfolio Properties has failed to pay (a) all taxes and other charges under such lease when the same are due and payable (a “Tax Reserve Trigger Event”), (b) all insurance premiums under such lease when the same are due and payable (an “Insurance Reserve Trigger Event”) or (c) all ground rent for each ground tenant under such lease when the same are due and payable (a “Ground Rent Reserve Trigger Event”). A Borrower Reserve Period will expire upon the iStar Leased Fee Portfolio Borrower entering into an approved replacement triple net ground lease with respect to the property which caused a Ground Lease Termination Event, a Tax Reserve Trigger Event, an Insurance Reserve Trigger Event or a Ground Rent Reserve Trigger Event.

Anticipated Repayment Date. The iStar Leased Fee Portfolio Whole Loan has an Anticipated Repayment Date of April 6, 2027 and final maturity date of April 6, 2028. Prior to the ARD, the iStar Leased Fee Portfolio Whole Loan accrues interest at a fixed rate of 3.7950% and requires payments of interest only. In the event the iStar Leased Fee Portfolio Whole Loan is not repaid in full on or before the ARD, the interest rate will increase to a rate equal to the greater of (a) 3.0% above the interpolated U.S. Treasury Swap Rate as of the ARD with a maturity date most nearly approximating the maturity date of the iStar Leased Fee Portfolio Whole Loan, (b) 3.0% above the interpolated U.S. Treasury Rate as of the ARD with a maturity date most nearly approximating the maturity date of the iStar Leased Fee Portfolio Whole Loan and (c) 6.7950%. In the event that the iStar Leased Fee Portfolio Whole Loan is not repaid in full on or prior to the ARD, interest accrued at the excess of the Adjusted Interest Rate over the Initial Interest Rate (the “Excess Interest”) will be deferred. Provided no event of default has occurred and is continuing, from and after the ARD, all excess cash flow from the iStar Leased Fee Portfolio Properties after the payment of reserves, interest calculated at the Initial Interest Rate and operating expenses will be applied (a) *first* to repay the principal balance of the iStar Leased Fee Portfolio Whole Loan until paid in full and (b) *second* to the payment of Excess Interest.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Releases. Following the lockout period and prior to April 6, 2027, the iStar Leased Fee Portfolio Borrower is permitted to obtain the release of one or more of the iStar Leased Fee Portfolio Properties upon satisfaction of the following terms and conditions, among others, (a) to the extent that the iStar Leased Fee Borrower has not previously partially defeased the iStar Leased Fee Portfolio Whole Loan, the payment of the sum of a release price equal to 120% of the allocated loan amount with respect to such individual property (the "Release Price") and the yield maintenance premium (a "Prepayment Partial Release") and (b) to the extent that the iStar Leased Fee Borrower has not previously partially prepaid the iStar Leased Fee Portfolio Whole Loan with a yield maintenance premium, for the period following the lockout period and prior to November 9, 2026, by delivering defeasance collateral equal to the Release Price, subject to certain conditions, including (i) no event of default has occurred and is continuing (unless such event of default relates solely to the individual property to be released and such event of default was not caused in bad faith to circumvent this requirement), (ii) after giving effect to the release, the LTV ratio with respect to the remaining iStar Leased Fee Portfolio Properties will be no greater than the lesser of 65.6% or the LTV ratio for all of the iStar Leased Fee Portfolio Properties immediately prior to the release (but in no event, less than 63.0%), (iii) after giving effect to the release, the amortizing DSCR (as calculated under the loan documents) with respect to the remaining iStar Leased Fee Portfolio Properties will be no less than the greater of 2.41x and the DSCR for all of the iStar Leased Fee Portfolio Properties immediately prior to the release (but in no event, greater than 2.43x), (iv) after giving effect to the release, the net operating income debt yield (as calculated under the loan documents) with respect to the remaining properties will be no less than the greater of 9.2% and the debt yield for all of the iStar Leased Fee Portfolio Properties immediately prior to the release (but in no event, greater than 9.35%), (v) the lender receives rating agency confirmation from each rating agency rating the Series MSC 2017-H1 certificates, (vi) to the extent the proposed release relates to the release of one of the Hilton Properties, the borrowers deliver evidence reasonably acceptable to the lender that the individual property has been severed from the master lease and that such severing will not have a material adverse effect on the terms of the master lease, the tenant under the master lease or the rights of the borrowers under the master lease and (vii) satisfaction of REMIC requirements (collectively, the "Release Conditions").

At any time prior to the Anticipated Repayment Date and provided no event of default has occurred and is continuing and the Northside Forsyth Hospital Medical Center ground lease is still in effect, the iStar Leased Fee Portfolio Borrower may obtain the partial release of an undeveloped portion of the Northside Forsyth Hospital Medical Center defined in the related lease (the "Forsyth Partial Release Property"), without prepayment or defeasance, upon the satisfaction of the following conditions: (i) the Forsyth Partial Release Property is conveyed to a person other than the iStar Leased Fee Portfolio Borrower or its affiliates, (ii) the iStar Leased Fee Portfolio Borrower provides 20 days prior written notice of the proposed release, (iii) a separate tax identification number has been issued (or applied for) with respect to the Forsyth Partial Release Property, (iv) satisfaction of REMIC requirements, (v) a rating agency confirmation if reasonably required by the lender (provided rating agency confirmation will not be required if the tenant of the Forsyth Partial Release Property, following the conveyance, has agreed that it will not solicit subtenants of the Northside Forsyth Hospital Medical Center property to relocate to the Forsyth Partial Release Property and, in connection with such relocation, terminate their subleases or refuse to extend to renew such sublease) and (vi) satisfaction of any other requirements set forth in the mortgage loan documents.

Substitution. None.

Los Angeles
iStar Leased Fee Portfolio