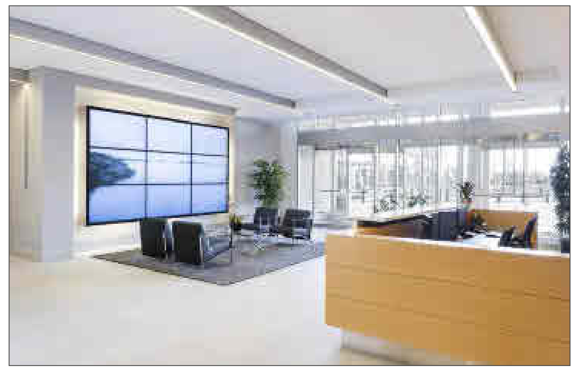
One Harbor Point Square



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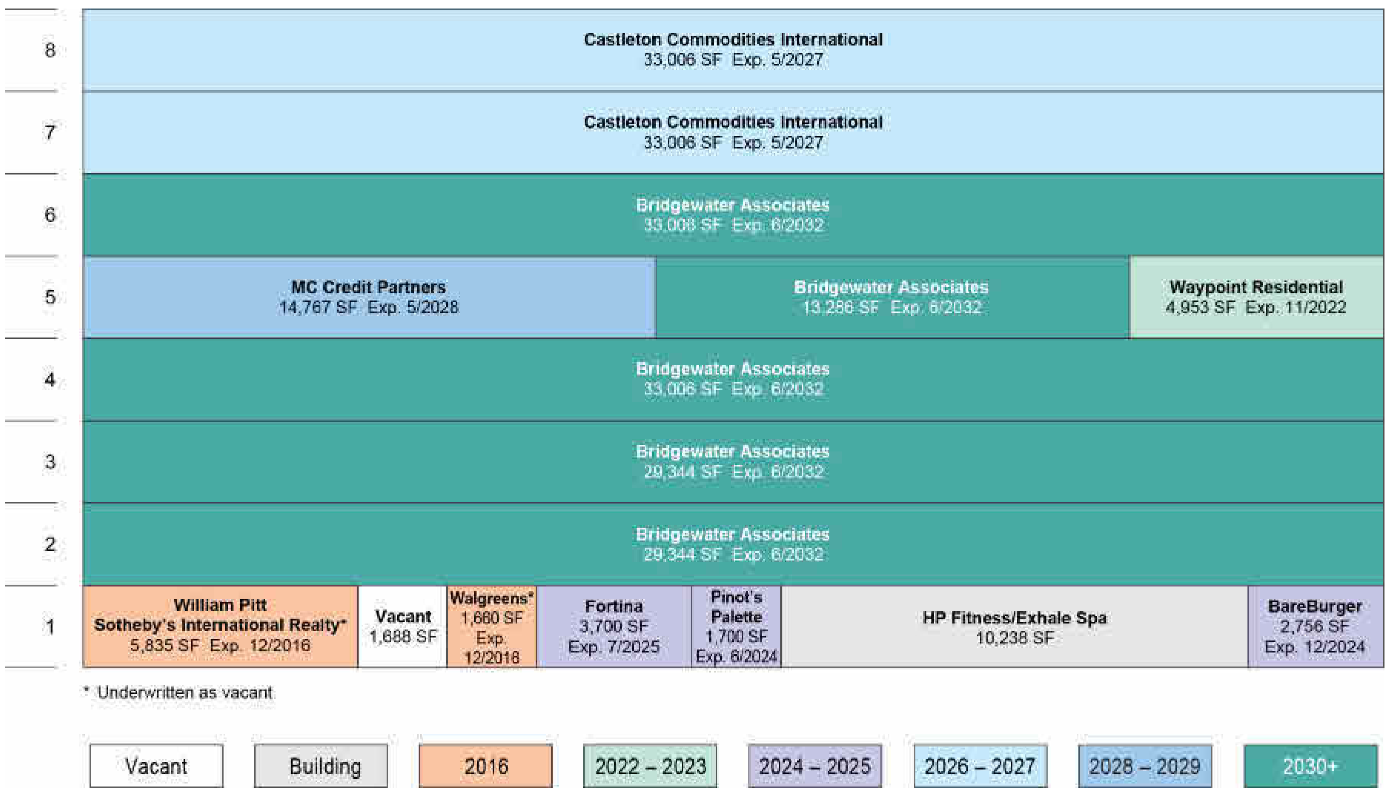

One Harbor Point Square

Mortgage Loan Information	
Mortgage Loan Seller[(1)]:	GACC
Original Principal Balance[(2)]:	$41,000,000
Cut-off Date Principal Balance[(2)]:	$41,000,000
% of Pool by IPB:	4.6%
Loan Purpose:	Refinance
Borrower:	One Harbor Point Square LLC
Sponsor:	Harbor Point Holding Company LLC
Interest Rate:	4.69950%
Note Date:	4/11/2016
Maturity Date:	5/6/2026
Interest-only Period:	12 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection[(5)]:	Grtr1%orYM(24),DeforGrtr1%orYM(93),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$41,000,000 / $16,900,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	251,295
Location:	Stamford, CT
Year Built / Renovated:	2011 / N/A
Occupancy[(3)]:	99.3%
Occupancy Date:	2/1/2016
Number of Tenants[(3)]:	9
2013 NOI[(4)]:	$86,706
2014 NOI[(4)]:	$260,836
2015 NOI[(4)] :	$444,905
UW Economic Occupancy:	91.1%
UW Revenues:	$13,227,054
UW Expenses:	$4,741,524
UW NOI[(4)]:	$8,485,530
UW NCF:	$7,892,973
Appraised Value / Per SF:	$119,200,000 / $474
Appraisal Date:	2/1/2016

Escrows and Reserves[(6)]	Initial	Monthly	Initial Cap
Taxes:	$718,539	$119,757	N/A
Insurance:	$30,763	$7,691	N/A
Replacement Reserves:	$0	$4,188	N/A
TI/LC:	$0	$26,177	N/A
Other:	$20,165,432	$2,219	N/A

Financial Information[(2)]	
Cut-off Date Loan / SF:	$326
Maturity Date Loan / SF:	$273
Cut-off Date LTV:	68.8%
Maturity Date LTV:	57.6%
UW NCF DSCR:	1.55x
UW NOI Debt Yield:	10.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(2)]	$82,000,000	82.9%	Loan Payoff	$53,276,047	53.9%
Mezzanine Loan	16,900,000	17.1	Upfront Reserves	20,914,734	21.1
			Return of Equity	19,729,867	19.9
			Closing Costs[(7)]	4,979,352	5.0
Total Sources	**$98,900,000**	**100.0%**	**Total Uses**	**$98,900,000**	**100.0%**

(1) The One Harbor Point Square Whole Loan was co-originated by Deutsche Bank AG, New York Branch and Citigroup Global Markets Realty Corp.
(2) The One Harbor Point Square loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of $82.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $82.0 million One Harbor Point Square Whole Loan.
(3) Occupancy and Number of Tenants include Walgreens and William Pitt Sotheby's International Realty, which are currently in-place tenants but were underwritten as vacant due to both tenants' lease expiration in December 2016. Occupancy and Number of Tenants also includes Bridgewater Associates, which has executed a lease with a commencement date of March 2016 but has not yet taken occupancy. Lastly, Occupancy also includes HP Fitness/Exhale Spa, which occupies 10,238 square feet but is not obligated to pay rent. In association with the Bridgewater Associates lease, the loan sponsor is obligated to operate this on-site fitness center.
(4) The increase from 2013 NOI to 2015 NOI is attributed to the property being leased up by the loan sponsor after completing construction of the property. The increase from 2015 NOI to UW NOI is attributed to the commencement of the Bridgewater Associates lease as of March 1, 2016. Bridgewater Associates occupies 54.9% of the net rentable area and contributes 60.1% of total base rent. At origination, the borrower deposited into escrow $9,699,890 for free rent obligations related to two existing tenants at the property.
(5) Defeasance of the full $82.0 million One Harbor Point Square Whole Loan is permitted after the date that is the earlier of (i) two years from the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) three years from April 11, 2016. Prepayment in whole, but not in part, of the One Harbor Point Square Whole Loan is permitted with the payment of yield maintenance prior to March 6, 2026 at any time.
(6) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(7) Includes a $3.5 million leasing commission payment related to the Bridgewater Associates lease.

One Harbor Point Square

The Loan. The One Harbor Point Square loan is secured by a first mortgage lien on the borrower's fee interest in a condominium unit (the "Master Unit") within the Harbor Point Planned Community in Stamford, Connecticut. The Master Unit includes an eight-story, 251,295 square foot office building. The whole loan has an outstanding principal balance as of the Cut-off Date of $82.0 million (the "One Harbor Point Square Whole Loan"), and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2, with an outstanding principal balance as of the Cut-off Date of $41.0 million, is being contributed to the JPMDB 2016-C2 Trust. Note A-1, with an outstanding principal balance as of the Cut-off Date of $41.0 million, is expected to be contributed to one or more future securitization trusts. The holder of the Note A-1 (the "Controlling Noteholder") will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the One Harbor Point Square Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The One Harbor Point Square Whole Loan has a 10-year term and subsequent to a one-year interest-only period, will amortize on a 30-year schedule.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1	$41,000,000	$41,000,000	Citigroup Global Markets Realty Corp.	Yes
A-2	41,000,000	41,000,000	JPMDB 2016-C2	No
Total	**$82,000,000**	**$82,000,000**		

The Borrower. The borrowing entity for the One Harbor Point Square Whole Loan is One Harbor Point Square LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Harbor Point Holding Company LLC. BLT HP Holding, LLC ("BLT") holds approximately a 32% ownership interest in Harbor Point Holding Company LLC. The remaining 56% ownership interest of Harbor Point Holding Company LLC is held by ten other limited partnership entities, six of which are Lubert-Adler LP funds (the "L-A Entities"). The remaining approximately 12% ownership interest in the borrower is owned by passive limited investors. Harbor Point Holding Company LLC is managed and controlled by a four person board of managers. Two of the members of the board of managers are appointed by BLT HP Holding, LLC and the other two members are appointed by the L-A Entities.

BLT is a privately held real estate private equity, development and property management firm. Founded in 1982, BLT is vertically integrated and has invested in, developed, owned and managed over five million square feet of commercial space and over 10,000 residential units. BLT is the developer of Harbor Point Planned Community, a $3.5 billion transformative mixed-use project encompassing an entire neighborhood, with a mile of waterfront, more than 4,000 residential units and several million square feet of commercial development. One Harbor Point Square is located at the center of the Harbor Point Planned Community development.

Lubert-Adler is a real estate investment company with a focus on value-add real estate. Since its founding in 1997, the firm has invested $7 billion of equity into $17 billion of assets. The majority of Lubert-Adler's investments are along coastal regions of the United States and other high barrier-to-entry geographic markets.

The Property. One Harbor Point Square is a 251,295 square foot, newly constructed Class A office and retail building located at 2200 Atlantic Street in Stamford, Connecticut. The eight-story building contains 223,718 square feet of fully occupied office space, 17,339 square feet of first floor retail space and a 10,238 square foot on-site fitness space. The property was developed by the loan sponsor in 2011 as part of the larger Harbor Point Planned Community development and the loan sponsor currently has a cost basis in the property of approximately $106.3 million. One Harbor Point Square features column free floor plates ranging from 29,000 to 33,000 square feet, high ceilings and panoramic views of Stamford and the Long Island Sound. The property also includes a multi-story atrium entrance, central elevator banks and a parking component with 429 covered parking spaces (1.71 spaces per 1,000 square feet). The Stamford Transportation Center is within walking distance of the property and additional amenities include a cafeteria, indoor, outdoor and waterfront dining and an on-site fitness facility.

As of February 1, 2016, the One Harbor Point Square property was 99.3% leased by nine tenants with a weighted average remaining lease term of 13.6 years including Walgreens and William Pitt Sotheby's International Realty. Bridgewater Associates ("Bridgewater") leases 54.9% of the net rentable area across five floors through June 2032. Bridgewater's lease commenced in March 2016 and Bridgewater is expected to take occupancy of its space in August 2016. Bridgewater is currently in a free rent period and commences paying rent on June 13, 2017. Approximately $8.9 million was reserved for at origination in connection with Bridgewater's free rent period. According to the borrower, Bridgewater is reportedly planning to move over 500 employees to this location and reportedly plans to spend an additional $96.6 million ($700 per square foot) building out its space, exclusive of the upfront TI/LC reserve provided. Bridgewater is one of the largest hedge funds in the world and manages approximately $150 billion in global investments for a wide array of institutional clients, including foreign governments and central banks, corporate and public pension funds, university endowments and charitable foundations.

One Harbor Point Square

The second largest tenant, Castleton Commodities International ("CCI"), leases 26.3% of the net rentable area across the top two floors through May 2027. CCI was formerly known as Louis Dreyfus Highbridge Energy. CCI was founded in 1997 and is headquartered at One Harbor Point Square. CCI is an energy commodity trading company and has recently expanded their Harbor Point Planned Community footprint by expanding into 17,000 square feet at the adjacent office building, 100 Washington Boulevard, also known as Two Harbor Point Square. CCI has also acquired Morgan Stanley's global oil merchanting business in mid-2015.

The third largest tenant, MC Credit Partners ("MCCP"), leases 5.9% of the net rentable area through May 2028. MCCP is currently in a free rent period and is required to commence paying rent on November 15, 2016 with respect to 11,272 square feet of the MCCP leased space and commences paying rent on June 15, 2018 with respect to 3,495 square feet of the MCCP leased space. Approximately $0.8 million was reserved at origination in connection with MCCP's free rent period. MCCP was founded in 2013 and is headquartered at One Harbor Point Square. MCCP is a direct lending fund which provides debt capital to middle market companies across industries. MCCP provides first lien loans and revolvers, unitranche loans, second lien loans, mezzanine debt and debtor-in-possession facilities to middle market companies with $15 to $75 million or more in EBITDA.

In addition to the office space, the One Harbor Point Square property has approximately 17,339 square feet of first floor retail space which is currently 90.3% occupied by the restaurants Fortina, Pinot's Palette and BareBurger along with Walgreens and William Pitt Sotheby's International Realty.

The One Harbor Point Square property is located in the Harbor Point Planned Community waterfront district in Stamford, Connecticut. BLT is the developer of the Harbor Point Planned Community, a $3.5 billion 100-acre planned community with a mile of waterfront, more than 2,300 residential units and several million square feet of commercial development. The residential buildings have an average occupancy of 93.8% and the office buildings within Harbor Point have an average occupancy of 92.8%. The property is home to retailers, restaurants, public transportation, more than 20 acres of green space and four public marinas. The property shares the same driveway and roundabout as restaurants such as World of Beer, Boothbay Lobster Company, Paloma and Sign of the Whale. The property is a six minute walk from the Stamford Transportation Center and a 45 minute train ride to New York City. In addition, the Harbor Point trolley stops directly in front of the property, providing free trolley service throughout Harbor Point and downtown Stamford. The 2014 population of 126,962 is predicted to increase 3.4% from 2014 to 2019 after already expanding by 3.5% from 2010 to 2014. The 2014 median annual household income was $75,103, with over 37.0% of the population having an annual household income of more than $100,000. In addition to finance, Stamford also has other industries in the area with Starwood Hotels & Resorts, NBC and Nestle representing some of the larger non-finance tenants. Stamford has captured thirteen corporate headquarters relocations since 2009, including Deloitte, Charter, Tronox, Kayak, Design Within Reach, among others.

The property is located within the Stamford non-central business district submarket of Fairfield County and is within the Bridgeport-Stamford-Norwalk metropolitan statistical area, according to the appraisal. One Harbor Point Square, while located just south of the central business district, competes directly with the Stamford central business district submarket. According to a market research report, as of the fourth quarter of 2015, the Stamford Class A office market has a vacancy rate of 21.3% and an asking rent of $40.78 per square foot. Within Stamford, Class A office properties near the train station similar to the One Harbor Point Square property had a lower vacancy rate than the overall Stamford submarket. A sample of competitive transit oriented properties in Stamford had a 7.0% vacancy rate and average rent of $50.81 per square foot, with the lack of new supply further driving the low vacancy. Approximately 7.0% of the underwritten gross potential income at the property is derived from retail tenants. According to a market research report, the Stamford retail market comprised of nearly 4.7 million square feet with a 2.8% vacancy rate.

Historical and Current Occupancy[1]			
2013[2]	2014[2]	2015[2]	Current[3]
35.0%	39.8%	65.8%	99.3%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) The increase from 2013 occupancy to 2015 occupancy is attributed to the property being leased up by the loan sponsor after completing construction of the property. The increase from 2015 occupancy to current occupancy is attributed to the commencement of the Bridgewater lease. Bridgewater leases 54.9% of the net rentable area.
(3) Current Occupancy is as of February 1, 2016 and includes Walgreens and William Pitt Sotheby's International Realty, which are currently in-place tenants but were underwritten as vacant due to both tenants' lease expiration in December 2016. Current Occupancy also includes Bridgewater, which has executed a lease with a commencement date of March 2016 but has not yet taken occupancy. Lastly, Current Occupancy also includes HP Fitness/Exhale Spa, which occupies 10,238 square feet but is not obligated to pay rent. In association with the Bridgewater lease, the loan sponsor is obligated to operate this on-site fitness center.

One Harbor Point Square

Tenant Summary[1]

Tenant	Ratings Moody's/S&P/Fitch[2]	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF[3]	% of Total Base Rent[3]	Lease Expiration Date
Bridgewater Associates[4]	NA / NA / NA	137,986	54.9%	$42.00	60.1%	6/30/2032
Castleton Commodities International[5]	NA / NA / NA	66,012	26.3%	$40.84	28.0%	5/31/2027
MC Credit Partners[6]	NA / NA / NA	14,767	5.9%	$40.00	6.1%	5/31/2028
HP Fitness/Exhale Spa[7]	NA / NA / NA	10,238	4.1%	NAP	NAP	NAP
Waypoint Residential[8]	NA / NA / NA	4,953	2.0%	$45.00	2.3%	11/30/2022
Fortina[9]	NA / NA / NA	3,700	1.5%	$41.00	1.6%	7/31/2025
BareBurger[10]	NA / NA / NA	2,756	1.1%	$43.00	1.2%	12/31/2024
Pinot's Palette[11]	NA / NA / NA	1,700	0.7%	$40.00	0.7%	6/30/2024

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Base Rent PSF for Castleton Commodities International, Waypoint Residential and BareBurger takes into account all applicable rent bumps through January 1, 2017.
(4) Bridgewater has the right to terminate its lease on the seventh, tenth, eleventh, twelfth, thirteenth and fourteenth anniversary dates of its rent commencement of June 13, 2017 with twelve months' prior notice and payment of a termination fee. Bridgewater has two, five-year renewal options with twelve months' prior notice for at least two contiguous full floors at 95% of fair market rent, or 90% of fair market rent if 100,000 square feet or more is renewed. Bridgewater has not yet taken occupancy and is currently in a free rent period and commences paying rent on June 13, 2017. Approximately $8.9 million was reserved for at origination in connection with Bridgewater's free rent period.
(5) Castleton Commodities International has three, five-year renewal options with twelve months' prior notice at 95% of fair market rent.
(6) MC Credit Partners has two, five-year renewal options with nine months' prior notice at 95% of fair market rent. MCCP is currently in a free rent period and is required to commence paying rent on November 15, 2016 with respect to 11,272 square feet of the MCCP leased space and June 15, 2018 with respect to 3,495 square feet of the MCCP leased space. Approximately $0.8 million was reserved at origination in connection with MCCP's free rent period.
(7) There is no rent or lease associated with the HP Fitness/Exhale Spa space as the loan sponsor is obligated to operate this on-site fitness center under the Bridgewater lease.
(8) Waypoint Residential has a termination option effective on the last day of the 60th month from its lease commencement of August 1, 2015 with 12 months' prior notice and payment of termination fee. Waypoint Residential has one, five-year renewal option with twelve months' prior notice at 95% of fair market rent.
(9) Fortina has one, ten-year renewal option with nine months' prior notice at the greater of fair market rent and the rent paid for the last month of the original term. Fortina has no obligation to pay percentage rent but must report sales upon borrower's written request. If Fortina closes for more than 90 days during any 12 month period, borrower may terminate the lease with tenant obligated to pay the unamortized tenant improvements, leasing commissions and attorney fees.
(10) BareBurger has two, five-year renewal options with twelve months' prior notice at the greater of fair market rent and the rent paid for the last month of the original term increased by 2.5%. BareBurger has no obligation to pay percentage rent or report sales. If BareBurger closes for more than 90 days during any 12 month period, borrower may terminate the lease with tenant obligated to pay the unamortized tenant improvements, leasing commissions and attorney fees.
(11) Pinot's Palette has one, five-year renewal option with twelve months' prior notice at the greater of fair market rent and the rent paid for the last month of the original term increased by 3.0%. Pinot's Palette has no obligation to pay percentage rent or report sales. If Pinot's Palette closes for more than 90 days during any 12 month period, borrower may terminate the lease with tenant obligated to pay the unamortized tenant improvements, leasing commissions and attorney fees.

Lease Rollover Schedule[1]

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant[2]	NAP	9,183	3.7%	NAP	NAP	9,183	3.7%	NAP	NAP
2016 & MTM	0	0	0.0	$0	0.0%	9,183	3.7%	$0	0.0%
2017	0	0	0.0	0	0.0	9,183	3.7%	$0	0.0%
2018	0	0	0.0	0	0.0	9,183	3.7%	$0	0.0%
2019	0	0	0.0	0	0.0	9,183	3.7%	$0	0.0%
2020	0	0	0.0	0	0.0	9,183	3.7%	$0	0.0%
2021	0	0	0.0	0	0.0	9,183	3.7%	$0	0.0%
2022	1	4,953	2.0	222,885	2.3	14,136	5.6%	$222,885	2.3%
2023	0	0	0.0	0	0.0	14,136	5.6%	$222,885	2.3%
2024	2	4,456	1.8	186,508	1.9	18,592	7.4%	$409,393	4.2%
2025	1	3,700	1.5	151,700	1.6	22,292	8.9%	$561,093	5.8%
2026	0	0	0.0	0	0.0	22,292	8.9%	$561,093	5.8%
2027 & Beyond[3]	3	229,003	91.1	9,082,093	94.2	251,295	100.0%	$9,643,186	100.0%
Total	**7**	**251,295**	**100.0%**	**$9,643,186**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Vacant Net Rentable Area Expiring includes Walgreens and William Pitt Sotheby's International Realty, which are currently in-place tenants but were underwritten as vacant due to near term lease expirations.
(3) The Net Rentable Area Expiring in 2027 & Beyond includes a 10,238 square foot on-site fitness space that is a non-revenue generating property amenity.

One Harbor Point Square

Operating History and Underwritten Net Cash Flow	2013[1]	2014[1]	2015[1][2]	Underwritten[2]	Per Square Foot	%[3]
Rents in Place[4]	$2,495,568	$2,598,231	$3,171,366	$9,643,186	$38.37	68.3%
Vacant Income	0	0	0	466,961	1.86	3.3
Gross Potential Rent	**$2,495,568**	**$2,598,231**	**$3,171,366**	**$10,110,147**	**$40.23**	**71.6%**
Total Reimbursements	1,051,829	954,811	1,240,869	4,018,140	15.99	28.4
Net Rental Income	**$3,547,397**	**$3,553,042**	**$4,412,235**	**$14,128,287**	**$56.22**	**100.0%**
(Vacancy/Credit Loss)[5]	0	0	0	(1,275,857)	(5.08)	(9.0)
Other Income[6]	91,900	103,241	157,693	374,624	1.49	2.7
Effective Gross Income	**$3,639,297**	**$3,656,283**	**$4,569,928**	**$13,227,054**	**$52.64**	**93.6%**
Total Expenses	**$3,552,591**	**$3,395,447**	**$4,125,023**	**$4,741,524**	**$18.87**	**35.8%**
Net Operating Income	**$86,706**	**$260,836**	**$444,905**	**$8,485,530**	**$33.77**	**64.2%**
Total TI/LC, Capex/RR	0	0	0	592,557	2.36	4.5
Net Cash Flow	**$86,706**	**$260,836**	**$444,905**	**$7,892,973**	**$31.41**	**59.7%**

(1) The increase in 2013 NOI to 2015 NOI is a result of the property being leased up by the loan sponsor after completing construction of the property.
(2) The increase from 2015 NOI to the Underwritten NOI is primarily the result of the Bridgewater lease commencement as of March 1, 2016. At origination, the borrower deposited into escrow $9,699,890 for free rent obligations related to two existing tenants, which fully funds all outstanding free rent obligations.
(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(4) Underwritten Rents in Place includes contractual rent steps of $78,977 through January 1, 2017 for Castleton Commodities International, Waypoint Residential and BareBurger.
(5) The appraisal concluded a 5.0% vacancy and a 1.0% credit loss. The loan was underwritten to an 8.9% vacancy and a credit loss based on a 5% factor for Bridgewater and retail tenants and 15% for the remaining office tenants.
(6) Other Income includes electricity reimbursements, parking income and income from Fortina's rooftop seating.

Property Management. The property is managed by Harbor Point Development, LLC. Prime Real Estate LLC is the leasing manager of the property. Both entities are affiliated with the borrower.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately (i) $20,125,740 into an unfunded obligations reserve, $10,425,850 of which is allocable to outstanding tenant improvements and $9,699,890 of which is allocable to free rent related to two existing tenants, (ii) $718,539 into a real estate tax reserve, (iii) $30,763 into an insurance reserve, (iv) $24,174 into a declaration assessment reserve and (v) $15,518 into a WPCA Assessment reserve.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $119,757.

Insurance Escrows - On a monthly basis, (a) to the extent that all of the insurance required under the loan documents is provided through a blanket insurance policy (the "Blanket Condition"), the borrower is required to escrow 1/12 of an amount (reasonably determined by the lender) to be sufficient to pay the annual insurance premiums necessary to maintain a stand-alone policy that complies with the insurance requirements set forth in the loan documents (i.e. assuming no such blanket insurance policy were in place) and (b) to the extent that the Blanket Condition does not exist, borrower is required to deposit an amount equal to 1/12 of an amount which would be sufficient to pay the annual insurance premiums due for the renewal of the coverage afforded by the in place policies upon the expiration thereof. As of the closing date a Blanket Condition exists and the lender anticipates a monthly escrow in the amount of $7,691.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $4,188 (approximately $0.20 per square foot annually) for replacement reserves.

TI/LC Reserves - On a monthly basis, the borrower is required to escrow $26,177 (approximately $1.25 per square foot annually) for future tenant improvements and leasing commissions.

WPCA Assessment Reserve - On a monthly basis, the borrower is required to escrow $2,219 for annual sewer assessments by the Water Pollution Control Authority of the City of Stamford for connecting the property to the Stamford sewer system. The borrower filed an appeal, dated October 10, 2012, challenging the amount of the assessments. The appeal is pending in Connecticut Superior Court and the borrower has made and will continue to make full annual assessment payments "under protest" until the matter is fully resolved.

One Harbor Point Square

Declaration Assessment Reserve - On a monthly basis, during the continuance of a Trigger Period (as defined below) and/or a Mezzanine Trigger Period (as defined below), the borrower is required to escrow the sum of 1/12 of an amount which would be sufficient to pay the declaration assessments that are anticipated to accrue during the next twelve month period (provided, however, to the extent any anticipated declaration assessment will be of a non-recurring nature, the borrower shall be required to deposit the full amount of the anticipated assessment (as opposed to 1/12 of the applicable amount)). Declaration assessments will mean all common charges and any special assessments or other amount of charges levied against the borrower pursuant to the Declaration of Harbor Point Planned Community, dated August 13, 2008 and as amended.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send a tenant direction letter to all tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. To the extent that a Trigger Period has occurred and is ongoing, after payment of: (a) debt service, (b) required reserves, (c) operating expenses and (d) provided no event of default is ongoing under the loan documents, monthly debt service on the mezzanine loan, all excess cash flow will be held as additional collateral for the loan.

"Trigger Period" means a period (i) commencing at such time as the debt service coverage ratio (as calculated in the loan documents) falls below 1.20x and continuing until the DSCR is 1.20x or greater for one calendar quarter, (ii) commencing upon an event of default under the loan documents and continuing until the applicable event of default is cured and/or (iii) commencing upon the occurrence of a Specified Tenant Trigger Period and continuing until the applicable Specified Tenant Trigger Period is cured.

"Mezzanine Trigger Period" means a period (A) commencing on the earlier to occur of (i) mezzanine lender delivering a written notice to the senior lender stating that an event of default has occurred and is continuing pursuant to the terms of the mezzanine loan documents and (ii) mezzanine lender delivering a written notice to the senior lender that it is entitled to sums pursuant to the mezzanine loan documents in excess and/or addition to regular mezzanine loan monthly debt service (including, without limitation, any default interest, late charges, missed payments, reserve deposits and/or amounts due in connection with an acceleration of the mezzanine loan, or other exercise of remedies thereunder) and (B) expiring upon (x) with regard to any Mezzanine Trigger Period commenced in connection with clause (i) above, the mezzanine lender delivering a written notice to senior lender that the applicable mezzanine loan event of default has been cured and no mezzanine loan event of default is ongoing and (y) with regard to any Mezzanine Trigger Period commenced in connection with clause (ii) above, the mezzanine lender delivering a written notice to the senior lender stating that it is no longer entitled to such sums and the only amounts then due and payable pursuant to the terms of the mezzanine loan documents are the regular mezzanine loan monthly debt service payments.

"Specified Tenant Trigger Period" shall mean a period (A) commencing upon the first to occur of (i) a Specified Tenant being in default under its lease beyond applicable notice and cure periods, (ii) a Specified Tenant failing to be in actual, physical possession of its space, failing to occupy and/or be open in its premises for the conduct of its business during customary hours and/or "going dark" (other than during the initial build out of their premises (which shall not exceed twelve months), (iii) except in connection with a minor partial termination (i.e. a termination of less than 5% of the demised premised whereby rental income for the applicable lease will not go down by more than 5% and, after giving effect to the partial termination, the debt service coverage ratio is equal to or greater than 1.25x), any Specified Tenant giving written notice that it is terminating its Lease for all or any portion of its premises, (iv) any termination or cancellation of any lease with a Specified Tenant (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or any Specified Tenant lease failing to otherwise be in full force and effect, (v) any bankruptcy or similar insolvency of a Specified Tenant and (vi) any Specified Tenant failing to extend or renew its lease on or prior to the earlier of (a) twelve months before expiration and (b) the date on which notice must be given to the lessor to exercise the applicable extension option (unless the borrower shall have entered into a replacement lease which satisfies certain conditions set forth in the loan documents); and (B) expiring upon the first to occur of the lender's receipt of reasonably acceptable evidence (including an estoppel certificate) of (1) the satisfaction of cure conditions as stated under the loan documents or (2) borrower re-leasing the entire space that was demised pursuant to the Specified Tenant's lease to a new tenant (or series of new tenants) in accordance with the applicable terms and conditions under the loan documents.

"Specified Tenant" shall mean (i) Bridgewater Associates, (ii) Castleton Commodities International and (iii) any other lessee(s) of the space demised to the specified tenants on the origination date (or any portion thereof) and any guarantor(s) of the applicable related leases.

Additional Mezzanine Debt. A $16.9 million mezzanine loan was funded concurrently with the One Harbor Point Square Whole Loan. The mezzanine loan is coterminous with the One Harbor Point Square Whole Loan, accrues interest at a rate of 10.80000% *per annum* and amortizes on a 30-year schedule after an initial 12-month interest-only period. Including the mezzanine loan, the cumulative Cut-off Date LTV is 83.0%, the cumulative UW NCF DSCR is 1.13x and the cumulative UW NOI Debt Yield is 8.6%. The mezzanine borrower under the mezzanine loan is One Harbor Point Square Mezz LLC. The current holder of the mezzanine loan is SMHF Cayman Hotel, LLC.

One Harbor Point Square

Environmental Land Use Restriction. The Harbor Point Planned Community was built on top of a former brownfield site and has undergone remediation. An environmental land use restriction has been recorded against the property which, among other things, restricts the disturbance of the soil at the property and certain other work without first obtaining a release from the Connecticut Department of Energy & Environmental Protection. See *"Description of the Mortgage Pool – Environmental Considerations"* in the Prospectus for additional details.