

605 Rockaway Turnpike
Lawrence, NY 11559

Collateral Asset Summary – Loan No. 7

Costco JFK

Cut-off Date Balance:	\$35,000,000
Cut-off Date LTV:	52.2%
U/W NCF DSCR:	2.56x
U/W NOI Debt Yield:	9.2%

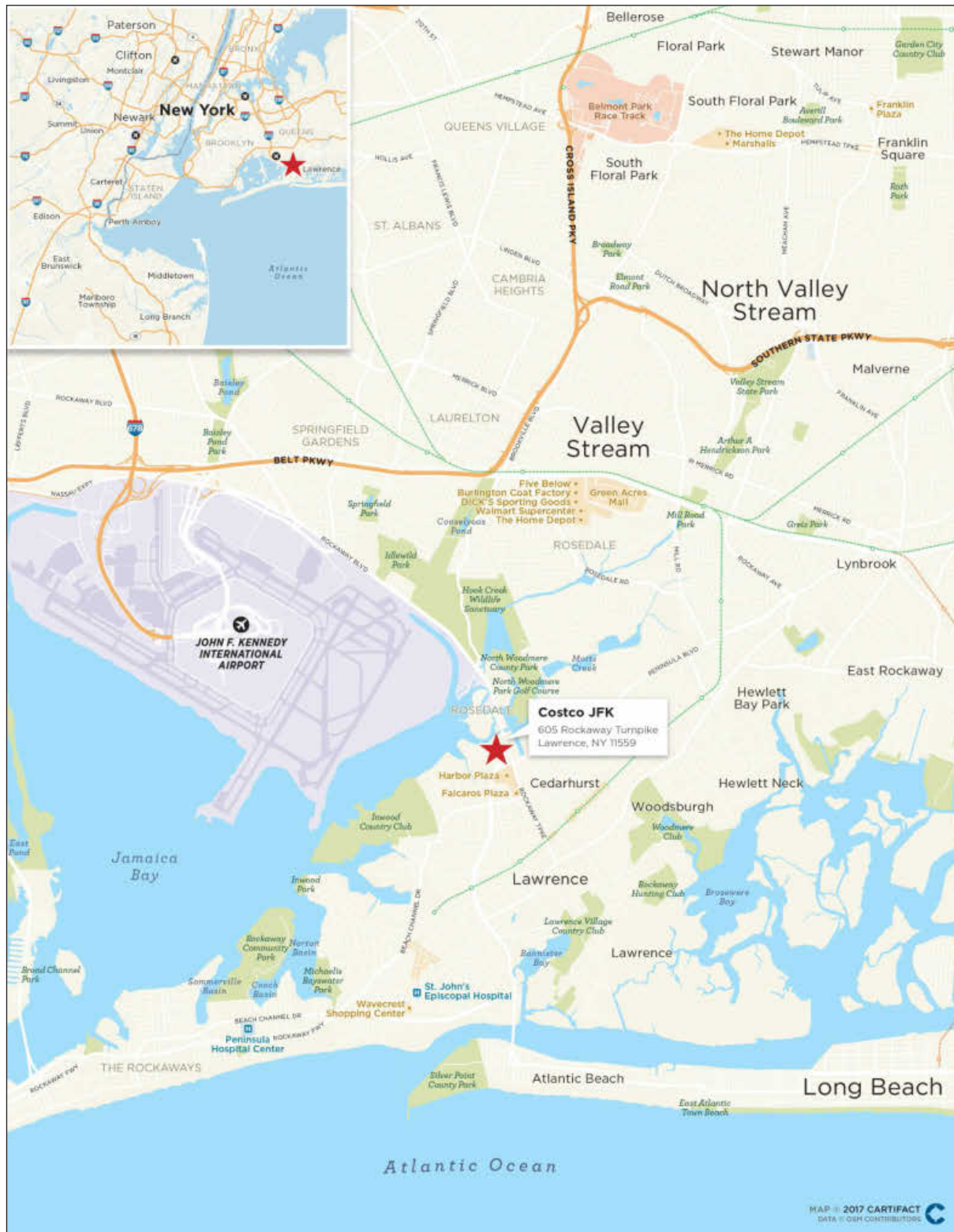


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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Acquisition
Sponsor: Gary Barnett
Borrower: 605 Rockaway PJB LLC; 605 Rockaway 109 LLC; 605 Rockaway Summer LLC
Original Balance: \$35,000,000
Cut-off Date Balance: \$35,000,000
% by Initial UPB: 3.3%
Interest Rate: 3.5390%
Payment Date: 6th of each month
First Payment Date: December 6, 2017
Maturity Date: November 6, 2027
Amortization: Interest Only
Additional Debt: None
Call Protection: L(24), D(92), O(4)
Lockbox / Cash Management: Hard / Springing

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$0	\$0
ZP Full Rent Replication:	\$464,000	\$0
Lease Sweep:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$217
Balloon Balance / Sq. Ft.:	\$217
Cut-off Date LTV⁽²⁾:	52.2%
Balloon LTV⁽²⁾:	52.2%
Underwritten NOI DSCR:	2.57x
Underwritten NCF DSCR:	2.56x
Underwritten NOI Debt Yield:	9.2%
Underwritten NCF Debt Yield:	9.2%
Underwritten NOI Debt Yield at Balloon:	9.2%
Underwritten NCF Debt Yield at Balloon:	9.2%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Mixed Use – Retail / Medical Office
Collateral⁽³⁾: Fee Simple
Location: Lawrence, NY
Year Built / Renovated: 1993 / 2017
Total Sq. Ft.⁽⁴⁾: 161,384
Property Management: EJ Realty 45 LLC
Underwritten NOI⁽⁶⁾: \$3,224,226
Underwritten NCF⁽⁵⁾: \$3,221,226
“As Is” Appraised Value: \$64,000,000
“As Is” Appraisal Date: June 22, 2017
“As Stabilized” Appraised Value⁽⁶⁾: \$67,000,000
“As Stabilized” Appraisal Date: April 22, 2018

Historical NOI⁽⁷⁾

Most Recent NOI:	NAV
2016 NOI:	NAV
2015 NOI:	NAV
2014 NOI:	NAV

Historical Occupancy

Most Recent Occupancy:	100.0% (October 20, 2017)
2016 Occupancy:	100.0% (December 31, 2016)
2015 Occupancy:	100.0% (December 31, 2015)
2014 Occupancy:	100.0% (December 31, 2014)

- (1) See “Initial and Ongoing Reserves” herein.
- (2) The Cut-off Date LTV and Balloon LTV are based on the “As Stabilized” Appraised Value. Based on the “As Is” Appraised Value as of June 22, 2017, the Cut-off Date LTV and Balloon LTV are 54.7% and 54.7%, respectively.
- (3) The collateral includes the borrower's fee simple interest in the land on which (i) a 149,384 sq. ft. retail building owned and occupied by Costco (which is not part of the collateral) and (ii) a 12,000 sq. ft. medical office building (included in the collateral), are situated.
- (4) Includes 149,384 sq. ft., which is owned and occupied by Costco, and is not part of the collateral securing the Costco JFK Mortgage Loan, except to the extent of the borrowers' reversionary interest therein.
- (5) Underwritten NOI, Underwritten NCF and Most Recent Occupancy include the tenant Zwanger-Pesiri Radiology (“Zwanger”), which is in possession of its space but not yet in occupancy. Zwanger has seven months of free rent, which was reserved for at loan origination.
- (6) The “As Stabilized” Appraised Value assumes the tenant, Zwanger, has taken possession of its space and the free rent period has expired.
- (7) Historical NOI is not available due to the borrower's recent acquisition of the Costco JFK Property. Prior to acquisition, the Costco JFK Property consisted only of the land ground leased to ground tenant Costco, on which a retail building constructed by Costco (which is not part of the collateral) was situated. Costco has been a ground tenant of the land on which its building is situated since 1993.

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Tenant Summary

Tenant	Ratings ⁽¹⁾ (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Costco	A+ / A1 / A+	149,384 ⁽²⁾	92.6%	\$16.16	77.6%	9/30/2032
Zwanger-Pesiri Radiology ⁽³⁾	NR / NR / NR	12,000	7.4%	\$58.00	22.4%	9/30/2032
Total / Wtd. Avg. Occupied		161,384	100.0%	\$19.27	100.0%	
Vacant		0	0.0%			
Total		161,384	100.0%			

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) The Costco lease is a ground lease, and Costco owns and occupies its building. Accordingly, the Costco building is not part of the collateral securing the Costco JFK Mortgage Loan (except to the extent of the borrower's reversionary interest therein).

(3) Zwanger took possession of its space on October 1, 2017 and is completing the interior build-out of the office space.

Lease Rollover Schedule⁽¹⁾

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2027	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	2	161,384	100.0%	161,384	100.0%	\$19.27	100.0%	100.0%
Vacant	NAP	0	0.0%	161,384	100.0%	NAP	NAP	
Total / Wtd. Avg.	2	161,384	100.0%			\$19.27		

(1) Certain tenants may have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.

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The Loan. The Costco JFK loan (the “Costco JFK Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in the land on which (i) a 149,384 sq. ft. retail building owned and occupied by Costco (which is not part of the collateral) and (ii) a 12,000 sq. ft. medical office building (included in the collateral), are situated, located in Lawrence, New York (the “Costco JFK Property”) with an original and Cut-Off Date Balance of \$35.0 million. The Costco JFK Loan has a ten-year term and pays interest only for the full loan term. The Costco JFK Loan accrues interest at a fixed rate equal to 3.5390%. Loan proceeds and approximately \$33.9 million of borrower sponsor equity were used to purchase the Costco JFK Property for \$67.0 million, fund approximately \$0.5 million in upfront reserves and pay transaction costs of approximately \$1.4 million. Based on the “As-Stabilized” appraised value of \$67.0 million as of April 22, 2018, the Cut-off Date LTV is 52.2%. Based on the “As-Is” Appraised Value of \$64.0 million as of June 22, 2017, the Cut-off Date LTV is 54.7%. The most recent prior financing of the Costco JFK Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$35,000,000	50.8%	Purchase Price	\$67,000,000	97.3%
Borrower Sponsor Equity	\$33,893,928	49.2%	Reserves	\$464,000	0.7%
			Closing Costs	\$1,429,928	2.1%
Total Sources	\$68,893,928	100.0%	Total Uses	\$68,893,928	100.0%

The Borrower / Sponsor. The borrowers, 605 Rockaway PJB LLC, 605 Rockaway 109 LLC and 605 Rockaway Summer LLC, as tenants-in-common, are each a Delaware limited liability company structured to be bankruptcy-remote, each with one independent director in its organizational structure. The sponsor of the borrowers and the nonrecourse carve-out guarantor is Gary Barnett, a non-member manager of each borrower, who has familial ties to the owners of the borrowers, but does not have any ownership interest in the borrowers.

Gary Barnett is the President and founder of Extell Development Company (“Extell”). Extell, founded in 1989, is a New York City-based development company involved in the acquisition, financing, marketing and managing of commercial, residential, retail, hospitality and mixed-use properties. Extell’s portfolio includes approximately 20.0 million sq. ft. of residential and commercial space completed or under development including 995 Fifth Avenue, 45 Walker Street, International Gem Tower, One57, W Times Square and Central Park Tower.

The Property.

The Costco JFK Property is comprised of the land on which (i) a 149,384 sq. ft. retail building owned and occupied by Costco (which is not part of the collateral) and (ii) a 12,000 sq. ft. medical office building (included in the collateral) are situated on a 12.58 acre site in Lawrence, New York. The retail building was constructed in 1993 by Costco as the ground tenant under a long term ground lease whereby Costco owns the improvements during the term of the ground lease. Accordingly, such building is not included in the collateral, except to the extent of the borrowers’ reversionary interest therein. The ground lease has approximately 15 years remaining, expiring September 30, 2032, with one 8-year extension option. The single tenant of the medical office building, Zwanger, took possession of its space on October 1, 2017 and is completing the interior build-out of the office space. Zwanger has seven months of free rent, which were reserved for at loan origination, and is expected to commence paying rent May 1, 2018. According to Zwanger, it currently plans to invest a significant amount to build-out its space and purchase specialty medical equipment, but is not obligated to do so under its lease.

Costco has a right, at any time prior to January 31, 2027, to demolish or reduce the retail building on its ground leased portion of the Costco JFK Property, to expand its building, or to construct new buildings, on its ground leased portion of the Costco JFK Property, including a gas station, but it is required to continue paying rent throughout its lease term. Additionally, if Costco demolishes its building, it is required to reconstruct a building of at least 100,000 sq. ft. within 12 months following demolition, and to expand such building to the same gross leasable area that it had prior to demolition within at least two years prior to the expiration of its lease term. Costco has a ROFO on its ground leased land at the Costco JFK Property, however, the ROFO is not exercisable in connection with the lender’s foreclosure of the mortgage or acceptance of a deed in lieu, with respect to the Costco JFK Property, but would apply to any subsequent transfer.

The Costco JFK Property includes 801 total parking spaces, which equates to 4.96 parking spaces per 1,000 sq. ft. 103 of the total parking spaces are located at a 3.17 acre site owned by the State of New York and rented to the borrower through a permit, for the benefit of and use by Costco for parking. Without that land, the Costco JFK Property would be non-conforming by 17 parking spaces. Should this issue ever arise, the Costco JFK Loan requires the borrower to restripe the parking lot to add the 17 spaces. The monthly rent is \$19,000 which is passed through to Costco and the permit is cancellable by either Costco or the State at any time with 30 days’ written notice.

Major Tenants.

Costco (149,384 sq. ft.; 92.6% of NRA; 77.6% of U/W Base Rent; A+/A1/A+ Fitch/Moody’s/S&P) Costco (NASDAQ: COST) is a large global retailer with warehouse club operations in eight countries. It is a membership warehouse club, with hundreds of locations worldwide. As of the fiscal year ended September 3, 2017, Costco reported a total revenue of approximately \$129.0 billion. Costco’s current ground lease term expires on September 30, 2032 with one 8-year extension option remaining. Costco has no termination options.

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Zwanger-Pesiri Radiology (12,000 sq. ft.; 7.4% of NRA; 22.4% of U/W Base Rent) Founded in 1953, Zwanger provides radiological services, including patient care, research, and education. Zwanger is the national show site for Siemens advanced MRI and CT systems, demonstrating their technology to medical professionals around the country. The radiologists are subspecialty trained in areas such as neuroradiology, musculoskeletal imaging, body imaging and breast imaging. There are ten locations (including the Costco JFK Property) across Nassau County and thirteen locations across Suffolk County for a total of 22 locations in Long Island. Zwanger signed a 15 year lease through September 2032 and has no termination options.

Environmental Matters. The Phase I environmental report dated June 28, 2017 revealed no evidence of recognized environmental conditions. Prior environmental investigations performed in 2012 and 2013 identified the presence of metals and SVOCs in the soils along the north side of the site, at concentrations above NYSDEC guidelines, which are considered indicative of historic fill materials. As the site is fully developed with buildings and/or pavement, there is no direct exposure to the contaminated soils. The Phase I environmental report recommended that if future redevelopment activities include plans to disturb the site ground surface, then corrective measures should be taken to address the impacted soil/fill. Current hardscape in the form of current buildings and pavement should otherwise be maintained in good condition so as to prevent public exposure to the soils below.

The Market. The Costco JFK Property is located approximately 15 miles east of Manhattan in Lawrence, New York in Long Island. The Costco JFK Property is located off of Rockaway Turnpike, a major thoroughfare in the neighborhood which connects the South Shore of Long Island with Queens. According to the appraisal, as of year-end 2016, within a 1-mile, 3-mile and 5-mile radius, the population count was 14,785, 188,064 and 529,655, respectively. As of year-end 2016, the average household income within a 1-mile, 3-mile and 5-mile radius was \$120,431, \$100,385 and \$93,829, respectively.

According to the appraisal, the Costco JFK Property is located in the Hempstead retail submarket within the Long Island retail market. As of the first quarter of 2017, the submarket had a total inventory of approximately 4.8 million sq. ft. of retail space. As of the first quarter of 2017, the vacancy rate was 5.4%, down from 6.1% in the first quarter of 2016. As of the first quarter of 2017, the asking rent was \$31.28 PSF, a slight increase from the first quarter of 2016 of \$30.72 PSF. A new Costco opened in Oceanside, New York, approximately six miles east of the Costco JFK Property. According to the appraisal, there is currently approximately 3.3 million sq. ft. of planned or proposed retail construction in the Long Island retail market, of which none is in the Costco JFK Property's submarket.

The following table represents the comparable sales identified by the appraisal.

Retail Building Sales Comparables ⁽¹⁾					
Property Name	Location	Rentable Area (Sq. Ft.)	Sale Date	Sale Price	Price PSF
Costco JFK Property	Lawrence, NY	161,384 ⁽²⁾	17-Mar	\$67,000,000	\$415.16
Home Depot Ground Lease	West Mifflin, PA	131,922	17-Mar	\$18,900,000	\$143.27
Wal-Mart Ground Lease	Orangevale, CA	107,047	17-Feb	\$13,500,000	\$126.11
Lowe's Ground Lease	Kent, WA	135,041	16-Nov	\$14,115,500	\$104.53
BJ's-Brooklyn	Brooklyn, NY	136,000	16-Oct	\$73,956,000	\$543.79
Home Depot Ground Lease	Seabrook, NH	126,700	16-Apr	\$15,047,619	\$118.77
Wal-Mart Ground Lease	Ft. Lauderdale, FL	186,933	16-Mar	\$26,060,000	\$139.41
Wal-Mart Ground Lease	Sarasota, FL	175,547	16-Feb	\$10,550,000	\$60.10

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated October 20, 2017.

The following table represents the comparable retail and office market leases identified by the appraisal.

Comparable Retail Leases ⁽¹⁾						
Property Name	Property Location	Year Built	Tenant Name	Lease Date	GLA	Base Rent PSF
132-194 Passaic Avenue	Kearny, NJ	N/A	BJ's Wholesale Club	15-Aug	87,788	\$17.00
20-74 Deer Park Avenue	North Babylon, NY	1959	Michaels	15-Jun	25,174	\$15.26
790 Sunrise Highway	Bellport, NY	2014	BJ's Wholesale Club	14-Aug	87,788	\$12.75
2201-2241 Route 1	North Brunswick, NJ	2009	BJ's Wholesale Club	13-Apr	109,212	\$12.92
2100 88th Street	North Bergen, NJ	1990	Walmart	10-Jan	203,091	\$13.00

(1) Source: Appraisal

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Comparable Office Leases⁽¹⁾

Property Name	Property Location	Year Built	Tenant Name	Lease Date	GLA	Base Rent PSF
3911 62nd Avenue	Hyattsville, MD	2017	Patient First	17-Mar	8,190	\$52.76
1910 South Gilbert Road	Mesa, AZ	2016	Dignity Health ER	16-Sep	7,436	\$67.17
1801 West Loop 281	Longview, TX	2016	Neighbors Emergency Center	16-Jul	8,006	\$64.84
6700 10th Street	McAllen, TX	2016	Neighbors Emergency Center	16-Apr	8,000	\$54.05
3939 Kell Boulevard	Wichita Falls, TX	2016	Neighbors Emergency Center	16-Mar	6,500	\$52.81

(1) Source: Appraisal.

Cash Flow Analysis.

Cash Flow Analysis		
	U/W	U/W PSF
Base Rent	\$3,109,830	\$19.27
Credit Rent Steps ⁽¹⁾	353,356	2.19
Gross Potential Rent	\$3,463,186	\$21.46
Total Recoveries	0	0.00
Other Income	0	0.00
Less: Vacancy ⁽²⁾	(173,159)	(1.07)
Effective Gross Income	\$3,290,027	\$20.39
Total Variable Expenses	65,801	0.41
Total Fixed Expenses	0	0.00
Net Operating Income	\$3,224,226	\$19.98
TI/LC	0	0.00
Capital Expenditures	3,000	0.02
Net Cash Flow	\$3,221,226	\$19.96

(1) U/W Credit Rent Steps represent the average of Costco's rent through the loan term.

(2) U/W Vacancy is underwritten to in-place economic vacancy rate of 5.0%.

Property Management. The Costco JFK Property is managed by EJ Realty 45 LLC, a borrower affiliate.

Lockbox / Cash Management. The Costco JFK Loan is structured with a hard lockbox and springing cash management. A lender controlled lockbox account is required to be established by the borrowers. The borrowers are required to cause all rents to be transmitted by tenants directly into the lockbox account and the borrowers and manager are required to deposit into the lockbox account any rents received by them despite such direction within two business days after receipt. If no Trigger Period exists, all funds in the lockbox account are required to be transferred on a daily basis into the borrowers' operating account. During the continuance of a Trigger Period, all funds in the lockbox account are required to be transferred on a daily basis to a cash management account controlled by the lender, to be applied and disbursed in accordance with the loan documents. In addition, during a Lease Sweep Period, all excess cash flow is required to be swept into a lease sweep reserve account (the "Lease Sweep Account").

A "Trigger Period" will commence upon (i) the occurrence of an event of default or (ii) the commencement of a Lease Sweep Period (as defined below) and will end upon (A) with respect to a Trigger Period continuing pursuant to clause (i), the event of default commencing the Trigger Period has been cured and such cure has been accepted by lender or (B) with respect to a Trigger Period continuing due to clause (ii), such Lease Sweep Period has ended as provided in the definition of such term.

A "Lease Sweep Period" will commence (a) on the earlier to occur of (i) the date that is 24 months prior to the end of the term (including any renewal terms) of any Lease Sweep Lease (as defined below), or (ii) the date required under a Lease Sweep Lease by which the tenant thereunder is required to give notice of its exercise of a renewal option (if such renewal option has not been so exercised), (b) the receipt by borrowers or manager of notice from a tenant under a Lease Sweep Lease exercising a right to terminate such Lease Sweep Lease, (c) if any Lease Sweep Lease (or material portion thereof) is surrendered, cancelled or terminated prior to its then-current expiration date or borrowers receive notice from the tenant thereunder of its intent to do so, (d) if any tenant under a Lease Sweep Lease goes dark or gives notice that it intends to discontinue its business at its leased space (or any material portion thereof), (e) upon the occurrence of a default by the tenant under any Lease Sweep Lease that continues beyond any applicable notice and cure period, (f) upon the occurrence of certain voluntary or involuntary bankruptcy or insolvency events of a tenant under a Lease Sweep Lease or its guarantor or direct or indirect parent company, or (g) upon a decline in the credit rating of the tenant under a Lease Sweep Lease (or its parent company) below "BBB" or its equivalent by any rating agency. A Lease Sweep Period will end upon the first to occur of the following: (A) in the case of clauses (a), (b), (c), and (d) of the definition of "Lease Sweep Period," the entirety of the space rented under the Lease Sweep Lease (or applicable portion thereof) is leased pursuant to one or more Qualified Leases (as defined below) and, in the

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lender's reasonable judgment, sufficient funds have accumulated in the Lease Sweep Account during the continuance of such Lease Sweep Period to cover all anticipated borrower out-of-pocket expenses (as set forth in such Qualified Leases or reasonably approved by the lender) in leasing Lease Sweep Space pursuant to Qualified Leases, free rent and/or rent abatement periods set forth in all such Qualified Leases and any shortfalls in required payments under the loan documents or operating expenses as a result of any anticipated down time prior to the commencement of payments under such Qualified Leases; (B) in the case of clause (a) of the definition of Lease Sweep Period, the date on which the tenant under the Lease Sweep Lease irrevocably exercises its renewal or extension option (or otherwise enters into an extension agreement with borrowers reasonably acceptable to the lender) with respect to all of its Lease Sweep Lease space, and in the lender's reasonable judgment, sufficient funds have been accumulated in the Lease Sweep Account during the continuance of such Lease Sweep Period to cover all anticipated borrower out-of-pocket expenses (as set forth in such Qualified Leases or reasonably approved by the lender) in leasing Lease Sweep Space pursuant to Qualified Leases, and free rent and/or rent abatement periods in connection with such renewal or extension; (C) in the case of clause (b) of the definition of Lease Sweep Period, if such termination option is not validly exercised by the tenant under the applicable Lease Sweep Lease by the latest exercise date in such Lease Sweep Lease or is otherwise validly and irrevocably waived in writing by the related tenant; (D) in the case of clause (e) of the definition of Lease Sweep Period, the date on which the applicable default has been cured, and no other default under such Lease Sweep Lease occurs for a period of 3 consecutive months thereafter; (E) in the case of clause (f) of the definition of Lease Sweep Period, the applicable bankruptcy or insolvency event has terminated and the applicable Lease Sweep Lease has been affirmed, assumed or assigned in a manner reasonably satisfactory to the lender; and (F) in the case of clause (g) of the definition of Lease Sweep Period, if the credit rating of the tenant under a Lease Sweep Lease (or its parent entity) has been restored to at least "BBB" or equivalent by the relevant rating agencies.

A "Lease Sweep Lease" means (i) the Costco lease, or (ii) any replacement lease that, either individually, or when taken together with any other lease with the same tenant or its affiliates, and assuming the exercise of all expansion rights and all preferential rights to lease additional space contained in such lease, covers the majority of the applicable Lease Sweep Lease space.

A "Qualified Lease" means either: (A) the original Lease Sweep Lease, as extended in accordance with (i) the express renewal option set forth in such Lease Sweep Lease or (ii) a modification of the Lease Sweep Lease approved by the lender, or (B) a replacement lease (i) with a term that extends at least 3 years beyond the stated maturity date of the Costco JFK Loan and with an initial term of at least 5 years and (ii) on market economic terms.

Initial and Ongoing Reserves. At loan origination, the borrower deposited (i) \$464,000 into a full rent replication reserve account. The full rent replication reserve account includes seven months of free rent equal to \$406,000 and one month of pre-paid rent equal to \$58,000, in relation to the Zwanger lease. Zwanger is expected to commence paying rent May 1, 2018. Amounts in the rent replication reserve amount will be released to the borrowers monthly in the monthly amount of the rent that would have been due had rent payments commenced, or, if a Trigger Period exists, deposited into the lockbox account.

While Zwanger accepted possession of its space on October 1, 2017, it has not yet taken occupancy at the Costco JFK Property. There is an escrow agreement between the borrower and previous owner in which the escrow agent holds (i) \$353,925 for leasing commissions due from the previous owner in connection with the Zwanger lease, and (ii) \$37,500 in connection with tenant improvement work to be completed, as required under the Zwanger lease. Such amounts are not held under the loan documents and are not subject to the control of the lender.

Tax Reserve – Ongoing deposits into the tax reserve account are waived, so long as (i) no Trigger Period has occurred and is continuing, (ii) the Costco lease (or a successor triple net lease which covers the entire space currently rented to Costco and requires the tenant to pay real estate taxes for the entirety of the Costco JFK Property (an "Approved Triple Net Lease") is in full force and effect (iii) there is no default under the Costco lease beyond applicable notice and cure periods, and (iv) Costco (or the tenant under the Approved Triple Net Lease) is paying all real estate taxes and the borrowers provide evidence reasonably satisfactory to the lender of the timely payment thereof. If such waiver is no longer in effect, ongoing monthly deposits of 1/12 of estimated annual real estate taxes will be required.

Insurance Reserve – Ongoing deposits into the insurance reserve account with regard to each of the Costco and Zwanger portions of the Costco JFK Property, individually are waived, so long as (A) (i) no Trigger Period has occurred and is continuing, (ii) the Costco lease (or an Approved Triple Net Lease) or the Zwanger lease, as applicable, is in full force and effect, (iii) there is no default under the applicable lease beyond applicable notice and cure periods and (iv) Costco (or the tenant under the Approved Triple Net Lease) or Zwanger, as applicable, is paying all insurance premiums for its leased space and the borrowers provide evidence reasonably satisfactory to the lender of the timely payment thereof or (B) an acceptable blanket insurance policy is in place. If such waiver is no longer in effect, ongoing monthly deposits of 1/12 of estimated annual insurance premiums will be required.

605 Rockaway Turnpike
Lawrence, NY 11559

Collateral Asset Summary – Loan No. 7

Costco JFK

Cut-off Date Balance:	\$35,000,000
Cut-off Date LTV:	52.2%
U/W NCF DSCR:	2.56x
U/W NOI Debt Yield:	9.2%

Replacement Reserve – Ongoing deposits to the replacement reserve account with regard to each of the Costco and Zwanger portions of the Costco JFK Property, individually, are waived, so long as (i) no Trigger Period has occurred and is continuing, (ii) the Costco lease (or an Approved Triple Net Lease) or the Zwanger lease, as applicable, is in full force and effect, (iii) there is no default under the applicable lease beyond applicable notice and cure periods and (iv) Costco (or the tenant under an Approved Triple Net Lease) or Zwanger, as applicable is paying all capital expenditures for its leased space and the borrowers provide evidence reasonably satisfactory to the lender of the timely payment thereof. If such waiver is no longer in effect, ongoing monthly deposits will be required in such amount as the lender reasonably determines will be needed (in equal monthly deposits) to accumulate sufficient funds to pay all approved capital expenditures.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.