



22	Benefit Cosmetics 19,256 SF Exp 6/21/2020												
21	Benefit Cosmetics 14,751 SF Exp 8/21/2020												
20	Benefit Cosmetics 23,123 SF Exp 5/21/2020												
19	TinyCo 24,044 SF Exp 11/30/2017												
18	Flynn 5,184 SF Exp 10/31/2022	Conference Room 243 SF	Celtra 137 SF Exp 11/30/2017	Celtra 3,862 SF Exp 11/30/2017	Conference Room 1,313 SF	Golden Sun 380 SF Exp 10/31/2020	Findline 2,146 SF Exp 6/2/2017	Imaki 4,712 SF Exp 8/31/2017	Carol N. 1,516 SF Exp 1/31/2018	W&S 749 SF Exp 7/31/2018	Nature 3,576 SF Exp 1/3/2022	Strategic 1,700 SF Exp 11/30/2021	
17	Axiom 25,881 SF Exp 5/4/2022												
16	Axiom 25,809 SF Exp 5/4/2022												
15	Lithium 25,024 SF Exp 8/31/2018												
14	Lithium 25,882 SF Exp 8/31/2018												
13	Groupm 17,908 SF Exp 11/15/2016						Wizeline 5,728 SF Exp 6/30/2017				Gym 860 SF Exp 11/31/2022		
12	Ratios 26,040 SF Exp 9/30/2022												
11	Zillow 26,664 SF Exp 12/14/2018												
10	Meltwater News US Inc. 26,114 SF Exp 5/6/2020										Meltwater News US Inc. Storage 144 SF MTM		
9	Justin TV / Twitch Interactive 26,457 SF Exp 6/18/2021												
8	Justin TV / Twitch Interactive 26,053 SF Exp 6/18/2021												
7	Nitro 26,339 SF Exp 10/28/2018												
6	Justin TV / Twitch Interactive 26,351 SF Exp 6/18/2021												
5	General Assembly 26,000 SF Exp 2/28/2024												
4	Jewish Vocational Services 26,192 SF Exp 2/28/2021												
3	CableVision 10,076 SF Exp 8/1/2022	Cont Rm. A 515 SF	MG Miller 200 SF Exp 12/31/2020	Exterior 12 SF	Vacant 2,588 SF	Mgt Office 1,321 SF	NLN 1,700 SF Exp 8/31/2016	Cont Rm. B 805 SF	Deason 2,205 SF Exp 10/30/2018	Sumit 1,200 SF Exp 8/31/2020	Cox & Kings 2,280 SF Exp 5/20/2018		
2	Vacant 31,473 SF												
1	Finger 30,000 SF Exp 12/31/2020							J Weekly 871 SF Exp 2/27/2021		Cox & Kings 4,693 SF Exp 5/20/2018		Coffee Cultures 632 SF Exp 3/25/2018	
Mezz / Basement / BR	Cogent 30 SF Exp 5/31/2018			Storage Various 4,774 SF									

VACANT

BUILDING

MTM

2016 - 2018

2019 - 2021

2022 - 2023

2024+







The 225 Bush Street Whole Loan had an initial term of 60 months and has a remaining term of 60 months as of the Cut-off Date. The 225 Bush Street Whole Loan requires interest only payments during its term. The scheduled maturity date of the 225 Bush Street Loan is the due date in November 2021. Voluntary prepayment of the 225 Bush Street Whole Loan is prohibited prior to the due date in November 2020. Provided no event of default under the related loan documents has occurred and is continuing, at any time prior to the maturity date and after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the 225 Bush Street Whole Loan is deposited and (ii) the third anniversary of the origination of the 225 Bush Street Whole Loan, the 225 Bush Street Loan may be defeased with certain direct, non-callable obligations of the United States of America or other obligations which are “government securities” permitted under the related loan documents.

### 225 Bush Street Total Debt

		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Amount Per SF	Cumulative Cut-off Date LTV Ratio <sup>(1)</sup>	Underwritten NOI / NCF Debt Yield	Underwritten NOI / NCF DSCR
225 Bush Street Whole Loan	Senior Loans						
	<div>225 Bush Street Loan</div> <div>\$100,000,000 Note A-1 (included in the GS4 “pooled certificates”)</div>						
	<div>225 Bush Street <i>Pari Passu</i> Companion Loan</div> <div>\$22,000,000 Note A-2</div>	3.679174%	\$122,000,000	\$212.04	27.1%	17.9% / 17.4%	4.80x / 4.66x
	225 Bush Street Trust Subordinate Companion Loan B						
	<div>\$113,000,000 Note B (“loan specific certificates”)</div>	4.244475% <sup>(2)</sup>	\$235,000,000	\$408.44	52.2%	9.3% / 9.0%	2.32x / 2.25x

(1) Based on the Appraised Value of \$450,000,000.

(2) Represents the approximate initial weighted average interest rates of the underlying loan components.

- **The Mortgaged Property.** The 225 Bush Street Property is a 22-story, Class B office tower, comprised of 575,363 SF of rentable area located in the Financial District of San Francisco, California.

The 225 Bush Street Property was developed by John D. Rockefeller as the headquarters for Standard Oil in 1922. The 225 Bush Street Property was expanded in 1950 with the addition of a western wing, bringing total building square footage to 575,363 SF. In addition to the 575,363 SF of office and storage space, the 225 Bush Street Whole Loan is secured by 136 parking spaces on the first floor and basement levels. Approximately \$12.8 million in renovations have been made at the 225 Bush Street Property since 2010, including a refurbishment of the 225 Bush Street Property’s two lobbies and its façade, as well as a complete replacement of the roof. As of August 16, 2016, the 225 Bush Street Property was 93.3% occupied by approximately 47 tenants including investment grade tenants Target Corporation, Benefit Cosmetics, LLC, and Twitch. As of August 16, 2016, the Total Occupancy and Owned Occupancy at the 225 Bush Street Property were both 93.3%.

## 225 BUSH STREET

---

The 225 Bush Street Property is located in the North Financial District of San Francisco's CBD on the corner of Sansome and Bush Streets near the Market Street corridor, just one block off of Market Street. The 225 Bush Street Property is approximately 0.5 miles from Union Square and Yerba Buena and is in proximity to several public transportation hubs including the site of the future Transbay Transit Center (expected to be completed in late 2017), the ferry terminal, and the Montgomery BART and MUNI stations as well as several of the Bay Area's freeways, I-80, I-280 and Highway 101.

In 1950, a wing was built to match the original L-shaped building, completing the current U-shaped design. In 2000, the building's HVAC system was updated with the installation of three new 300-ton cooling towers, a 600-ton chiller, fan-coil units, air-handling units, and Automated Logic Corp's Energy Management System (EMS). Completed in 2010, the building underwent an approximately \$1.1 million renovation of both the east and west lobbies included new lighting, interior paneling, carpeting, artwork, furniture, security desks, and installation of new street-level property signage. From 2010 to 2013, the 225 Bush Street Property's façade and windows had a three-phase renovation. The 225 Bush Property had not received an extensive exterior renovation since the original construction in 1922, and the \$12.8 million project consisted of a full renovation of the terra cotta brick façade including waterproofing, repairs of the terra cotta brick, refurbishing and painting of the steel windows and storefront as well the installation of the 13th floor fitness center. In 2014, Genzon Group and Flynn acquired the 225 Bush Street Property for \$350 million.

The 225 Bush Street Property was historically occupied by traditional office tenants; however as part of the renovations by 2014, the 225 Bush Street Property was repositioned to appeal to creative tenants. The building has over 14-foot slab-to-slab heights, and exposed concrete allow for creative build-outs and layouts, which currently constitute approximately 90% of office floors within the building.

The 225 Bush Street Property has approximately 250,000 square feet new and renewal leasing since the beginning of 2014 totaling approximately 43.5% of the total net rentable area. The tenants include Twitch, Lithium Technologies, Inc., Zillow, Inc., Benefit Cosmetics, LLC, and Groupon, Inc. Recent leasing activity includes Radius Intelligence, Inc. (signed 10/1/2015), Zillow, Inc. (signed 10/1/2015) and Cable Vision (signed 6/1/2015). The 225 Bush Street Property also includes a grade-level retail component including Coffee Cultures Inc., Cox & Kings Global Services, and Target Corporation.

The following table presents certain information relating to office and retail tenants at the 225 Bush Street Property:

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Twitch <sup>(2)</sup>	NA / Baa1 / AA-	84,035	14.6%	\$4,961,098	16.9%	\$59.04	Various	1, 5-year option
Axiom	NR / NR / NR	51,700	9.0	3,671,932	12.5	71.02	5/4/2022	1, 5-year option
Lithium Technologies, Inc.	NR / NR / NR	50,886	8.8	2,749,056	9.3	54.02	8/31/2018	1, 5-year option
Benefit Cosmetics, LLC <sup>(3)</sup>	NR / NR / A+	61,917	10.8	2,098,161	7.1	33.89	Various	1, 5-year option
Radius Intelligence, Inc.	NR / NR / NR	26,040	4.5	1,961,434	6.7	75.32	9/30/2022	NA
General Assembly Space, Inc.	NR / NR / NR	26,320	4.6	1,610,592	5.5	61.19	8/29/2024	2, 5-year options
Zillow, Inc. <sup>(4)</sup>	NR / NR / NR	26,664	4.6	1,530,480	5.2	57.40	12/14/2018	1, 5-year option
Meltwater News US Inc. <sup>(5)</sup>	NR / NR / NR	26,558	4.6	1,488,498	5.1	56.05	Various	2, 5-year options
Nitro PDF, Inc. <sup>(6)</sup>	NR / NR / NR	26,975	4.7	1,341,177	4.6	49.72	Various	1, 5-year option
TinyCo, Inc.	NR / NR / NR	24,044	4.2	1,298,376	4.4	54.00	11/30/2017	1, 5-year option
<b>Ten Largest Tenants</b>		<b>405,139</b>	<b>70.4%</b>	<b>\$22,710,805</b>	<b>77.2%</b>	<b>\$56.06</b>		
Remaining Owned Tenants <sup>(7)</sup>		131,419	22.8	6,712,222	22.8	51.07		
Vacant Space		38,805	6.7	0	0.0	0.00		
<b>Totals / Wtd. Avg. Tenants</b>		<b>575,363</b>	<b>100.0%</b>	<b>\$29,423,027</b>	<b>100.0%</b>	<b>\$54.84</b>		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.  
(2) Twitch leases 78,461 SF, \$63.23 per SF expiring August 18, 2021 and 5,574 SF of storage space on a month to month basis with no base rent attributed.  
(3) Benefit Cosmetics, LLC leases 61,413 SF expiring August 31, 2020 and 504 SF of storage space on a month to month basis with no base rent attributed.  
(4) Zillow, Inc. subleases approximately 26,664 SF to LendUp.  
(5) Meltwater News, US Inc. leases 26,114 SF expiring June 8, 2020 and 444 SF of storage space on a month to month basis with no base rent attributed.  
(6) Nitro PDF, Inc. leases 26,399 SF expiring October 28, 2018 and 576 SF of storage space on a month to month basis with no base rent attributed.  
(7) Groupon subleases 17,988 SF to The Rubicon Project Inc. Jewish Vocational Services sublets 4,644 SF of its 26,497 SF to J. Weekly.

The following table presents certain information relating to the lease rollover schedule based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

Year Ending December 31,	Expiring Owned GLA <sup>(1)</sup>	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	18,546	3.2%	3.2%	\$24,000	0.1%	\$1.29	22
2016	0	0.0	3.2%	0	0.0	0.00	0
2017	40,627	7.1	10.3%	2,355,814	8.0	57.99	5
2018	116,149	20.2	30.5%	6,357,607	21.6	54.74	10
2019	20,162	3.5	34.0%	1,137,262	3.9	56.41	3
2020	88,277	15.3	49.3%	3,647,836	12.4	41.32	7
2021	107,321	18.7	68.0%	6,275,430	21.3	58.47	4
2022	98,479	17.1	85.1%	6,815,220	23.2	69.20	6
2023	0	0.0	85.1%	0	0.0	0.00	0
2024	26,320	4.6	89.7%	1,610,592	5.5	61.19	1
2025	20,677	3.6	93.3%	1,199,266	4.1	58.00	1
2026	0	0.0	93.3%	0	0.0	0.00	0
2027 & Thereafter	0	0.0	93.3%	0	0.0	0.00	0
Vacant	38,805	6.7	100.0%	0	0.0	0.00	0
<b>Total</b>	<b>575,363</b>	<b>100.0%</b>		<b>\$29,423,027</b>	<b>100.0%</b>	<b>\$54.84</b>	<b>59</b>

(1) Calculated based on approximate square footage occupied by each Owned Tenant.

The following table presents certain information relating to historical occupancy at the 225 Bush Street Property:

### Historical Leased %<sup>(1)</sup>

2013	2014	2015	As of 8/16/2016
85.3%	82.2%	92.9%	93.3%

(1) As provided by the borrower sponsor and reflects average occupancy levels across four quarters for the indicated year ending December 31 unless otherwise indicated.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to historical operating performance and the Underwritten Net Cash Flow at the 225 Bush Street Property:

### Cash Flow Analysis

	2013	2014	2015	TTM 8/30/2016	Underwritten	Underwritten \$ per SF
Base Rental Revenue <sup>(1)</sup>	\$13,674,008	\$21,727,448	\$24,528,502	\$27,707,523	\$29,423,027	\$51.14
Contractual Rent Steps	0	0	0	0	382,694	0.67
Other Rental Revenue	13,275	17,700	24,210	35,060	35,060	0.06
Total Reimbursement Revenue	593,498	1,323,217	1,895,336	3,023,025	2,472,155	4.30
Gross Up Vacancy	0	0	0	0	2,127,792	3.70
Parking Revenue	322,880	592,677	557,108	520,622	520,622	0.90
Other Revenue <sup>(2)</sup>	436,101	520,688	539,404	596,767	596,767	1.04
Gross Revenue	\$15,039,762	\$24,181,730	\$27,544,560	\$31,882,997	\$35,558,117	\$61.80
Vacancy Loss	(1,433,589)	(2,612,370)	(2,748,088)	(1,265,061)	(2,127,792)	(3.70)
Effective Gross Revenue	\$13,606,173	\$21,569,359	\$24,796,472	\$30,617,936	\$33,430,325	\$58.10
Real Estate Taxes	1,604,567	3,336,076	4,110,050	4,110,050	4,361,617	7.58
Insurance	1,182,316	765,660	274,982	202,618	187,064	0.33
Utilities	1,288,867	1,895,260	1,687,814	1,776,457	1,776,457	3.09
Repairs & Maintenance	1,740,914	2,557,729	2,861,587	2,944,836	2,944,836	5.12
Management Fee	384,715	614,952	824,430	1,017,981	1,000,000	1.74
Payroll (Office, Security, Maintenance)	804,580	1,084,425	1,110,926	1,059,944	1,059,944	1.84
General and Administrative - Direct	175,592	195,532	179,951	175,249	175,249	0.30
Other Expenses	138,780	210,177	59,957	24,733	88,780	0.15
Total Operating Expenses	\$7,320,331	\$10,659,808	\$11,109,696	\$11,311,869	\$11,593,947	\$20.15
<b>Net Operating Income</b>	<b>\$6,285,842</b>	<b>\$10,909,551</b>	<b>\$13,686,775</b>	<b>\$19,306,067</b>	<b>\$21,836,378</b>	<b>\$37.95</b>
Tenant Improvements	0	0	0	0	260,548	0.45
Leasing Commissions	0	0	0	0	260,548	0.45
Replacement Reserves	0	0	0	0	97,812	0.17
<b>Net Cash Flow</b>	<b>\$6,285,842</b>	<b>\$10,909,551</b>	<b>\$13,686,775</b>	<b>\$19,306,067</b>	<b>\$21,217,470</b>	<b>\$36.88</b>

(1) Underwritten cash flow is based on contractual rents as of August 2016 and contractual rent steps through November 2017.

(2) Other revenue represents income from conference room rentals and other miscellaneous items.

- **Appraisal.** According to the appraisal, the 225 Bush Street Property had a total “as-is” appraised value of \$450,000,000 as of September 20, 2016.
- **Environmental Matters.** According to a Phase I environmental report, dated September 30, 2016, there are no recognized environmental condition or recommendation for further action at the 225 Bush Property other than the implementation of an asbestos operations and maintenance plan.



## 225 BUSH STREET

- **Market Overview and Competition.** The 225 Bush Street is located in the North Financial District Market. As of the second quarter of 2016, the North Financial District submarket contained 25.9 million of office SF equating to 33.50% of the total San Francisco office market inventory.

According to the appraisal, overall San Francisco office market rental rates continue to increase. The average asking rate was up 9.3% year-over-year to \$69.30 per SF, the highest since the year 2000.

### San Francisco Office Market<sup>(1)</sup>

Submarket	Central Business District		Non-Central Business District								Total
	North Financial District	South Financial District	Jackson Square	North Waterfront	East SOMO	Union Square	Van Ness Corridor	Showplace Square/Potrero	Yerba Buena	Civic Center/Mid-Market	
Inventory (SF)	25,853,335	25,195,356	1,490,806	3,176,308	4,838,815	3,173,989	785,956	3,111,042	3,108,383	3,159,668	73,893,658
Overall Vacancy Rate	10.10%	5.80%	4.00%	4.80%	10.30%	7.10%	2.10%	6.70%	8.20%	3.40%	7.57%
YTD Construction Completions	0	894,209	0	0	531,845	0	0	0	0	0	1,426,054
YTD Overall Net Absorption (SF)	(545,134)	1,103,962	(22,017)	57,192	431,597	(113,602)	(3,401)	(89,237)	(92,470)	(53,962)	672,928
Under Construction	425,000	2,568,398	0	0	153,117	0	0	0	0	0	3,146,515
Direct Wtd. Avg. Class A Rent	\$73.93	\$75.39	\$65.50	\$57.90	\$76.65	\$69.61	\$56.88	\$65.96	\$73.16	\$57.13	\$72.29
Overall Wtd Avg Asking Rent	\$70.40	\$70.96	\$61.07	\$47.69	\$68.64	\$66.35	\$56.88	\$66.58	\$72.40	\$54.83	\$68.25

(1) Source: Appraisal.

The appraiser identified 8 comparable properties that exhibited a rental range of \$64.00 per SF to \$75.00 per SF. The following table presents certain information relating to the primary competition for the 225 Bush Street Property:

### Competitive Set<sup>(1)</sup>

	115 Sansome Street	Merchant's Exchange Building	Howard Hawthorne	111 Sutter Street	The Folger Coffee Building	Monadnock Building	Adam Grant Building	300 Montgomery Street
Class	B	B	B	B	B	B	B	B
Stories	15	16	5	22	5	10	14	12
Year Built	1913	1903	1929	1926	1904	1906	1908	1940
Size (SF)	126,716	232,200	101,437	275,017	90,150	204,625	191,055	216,000
Rental Rate per SF	\$72.00	\$64.00	\$74.00	\$68.00	\$74.00	\$75.00	\$69.00	\$71.00

(1) Source: Appraisal.

- **The Borrower.** The borrower is 225 Bush Street Owners LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 225 Bush Street Whole Loan. The non-recourse carveout guarantor under the 225 Bush Street Whole Loan is Kylli Inc., a California corporation, an indirect owner of the borrower.

The borrowers are 100% owned and controlled by Genzon Investment Group Co., LTD (“**Genzon**”), which is wholly owned by Mr. Xueqin Deng. Mr. Deng is the majority owner and president of Genzon which is the entity that directs his Asian investments. Genzon was formed in 2003 and is headquartered in Shenzhen, Guangzhou Province, China. As of November 2016, Genzon has more than 3,000 employees. Genzon has a net worth of \$2.34 billion as of June 30, 2016. Genzon is made up of two subsidiary groups, Genzon Real Estate Group and Genzon Pharmaceutical Group. Genzon Real Estate Group has been involved in developing office buildings, boutique residential communities, golf clubs and restaurants. Genzon Pharmaceutical Group focuses on biotech and pharmaceutical companies.

The non-recourse carve out guarantor is to be Kylli Inc. Kylli Inc. was established in October 2013 as a California-based real estate investment and development firm which is wholly owned by Genzon. In May 2014, Kylli Inc. acquired the majority ownership interest in 225 Bush Street and in 2015 Kylli Inc. purchased its second asset, Burlingame Point, for approximately \$48 million through a joint venture with H&Q Asia Pacific.

- **Escrows.** On the origination date, the borrower funded (i) a tax reserve in an amount equal to \$2,208,429, and (ii) an insurance reserve in an amount equal to \$109,121.

On each due date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, (ii) a tenant improvements and leasing commissions reserve equal to \$95,894 and (iii) a capital expenditure reserve equal to \$11,987.

In addition, on each due date during the continuance of a 225 Bush Street Trigger Period, the related loan documents require an excess cash reserve as discussed under “*Lockbox and Cash Management*” below.

An “**225 Bush Street Trigger Period**” means any period (i) commencing upon the net operating income (as calculated under the related loan documents) for the trailing 12-month period (as of the last day of any fiscal quarter) falling below \$16,320,000 until the net operating income is greater than or equal to \$16,320,000 for two consecutive fiscal quarters based on the trailing 12-month period (as of the last day of any fiscal quarter) or (ii) commencing upon the borrower’s failure to deliver quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other 225 Bush Street Trigger Period is ongoing.

- **Lockbox and Cash Management.** The 225 Bush Street Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the 225 Bush Street Property and all other money received by the borrower or the property manager with respect to the 225 Bush Street Property (other than tenant security deposits) be deposited into such lockbox account or the cash management account by the end of the first business day following receipt. All funds in the lockbox account are required to be swept into the cash management account at the end of each business day. For so long as no 225 Bush Street Trigger Period or event of default under the 225 Bush Street Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be swept into a borrower-controlled operating account at the end of each business day. On each due date during the continuance of a 225 Bush Street Trigger Period or, at the lender’s discretion, during an event of default under the 225 Bush Street Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The 225 Bush Street Property is managed by 225 Bush Street Partners LLC, an affiliate of the borrower pursuant to a property management agreement. Under the related loan documents, the 225 Bush Street Property is required to remain managed by 225 Bush Street Partners LLC or any other management company specified in the related loan documents or approved by the lender and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the borrower, subject to lender's sole discretion (i) during the continuance of an event of default under the 225 Bush Street Loan or, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** The loan documents permit future mezzanine financing, subject to satisfaction of certain conditions, including among others: (i) execution of an intercreditor agreement in form and substance reasonably acceptable to the lender; (ii) immediately after giving effect to such mezzanine loan, the mezzanine loan together with the 225 Bush Street Loan has a combined loan-to-value ratio (as calculated under the loan documents) of no greater than 52%; (iii) immediately after giving effect to such mezzanine loan, the debt service coverage ratio (as calculated under the loan documents and taking into account the mezzanine loan and the 225 Bush Street Loan) is at least 2.20x; (iv) receipt of a Rating Agency Confirmation.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or a similar or subsequent statute) in an amount equal to the full replacement cost of the 225 Bush Street Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the 225 Bush Street Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism, flood and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the 225 Bush Street Property are separately allocated to the 225 Bush Street Property and that the policy will provide the same protection as a separate policy. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.