Key Center Cleveland

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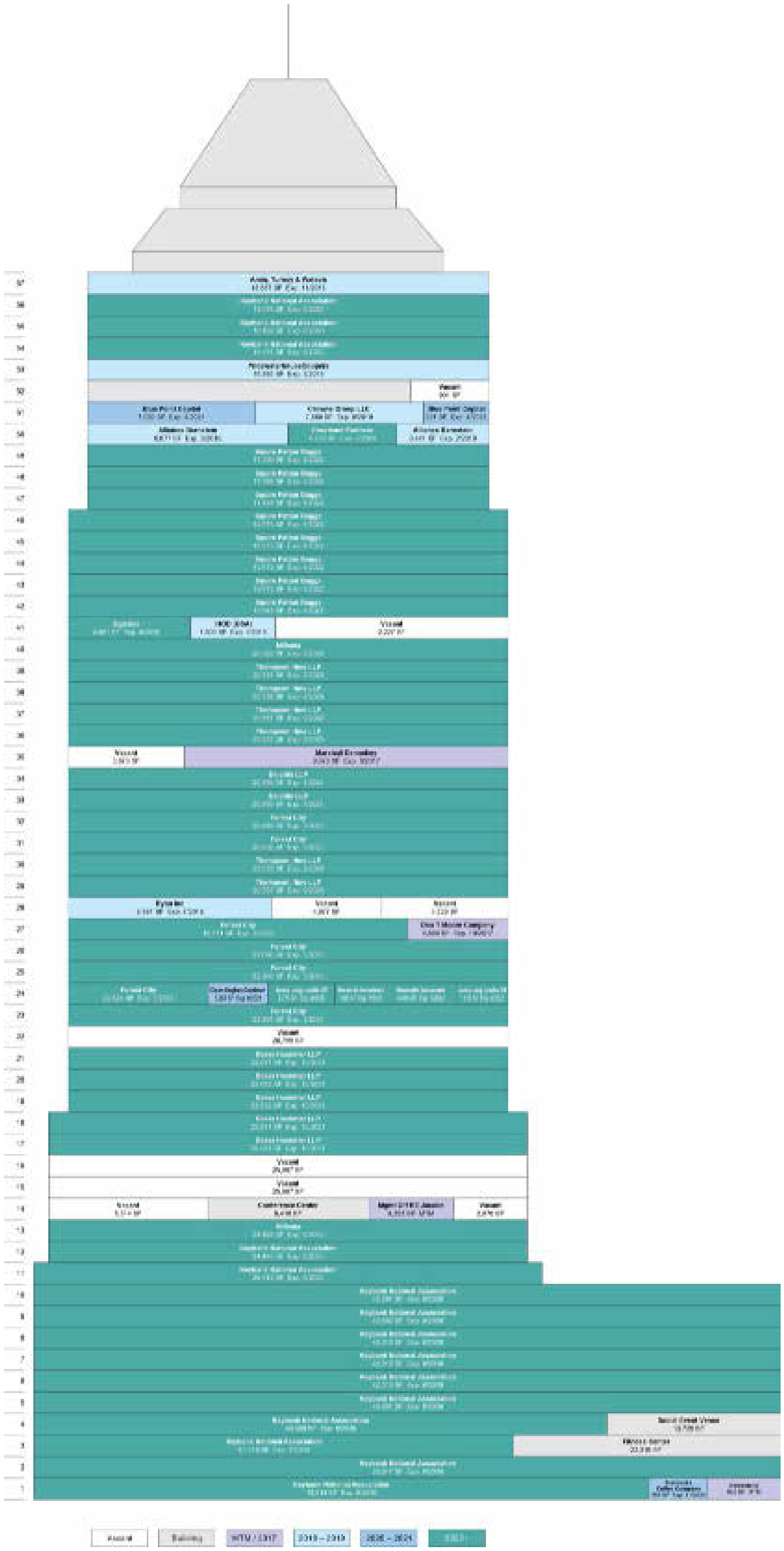

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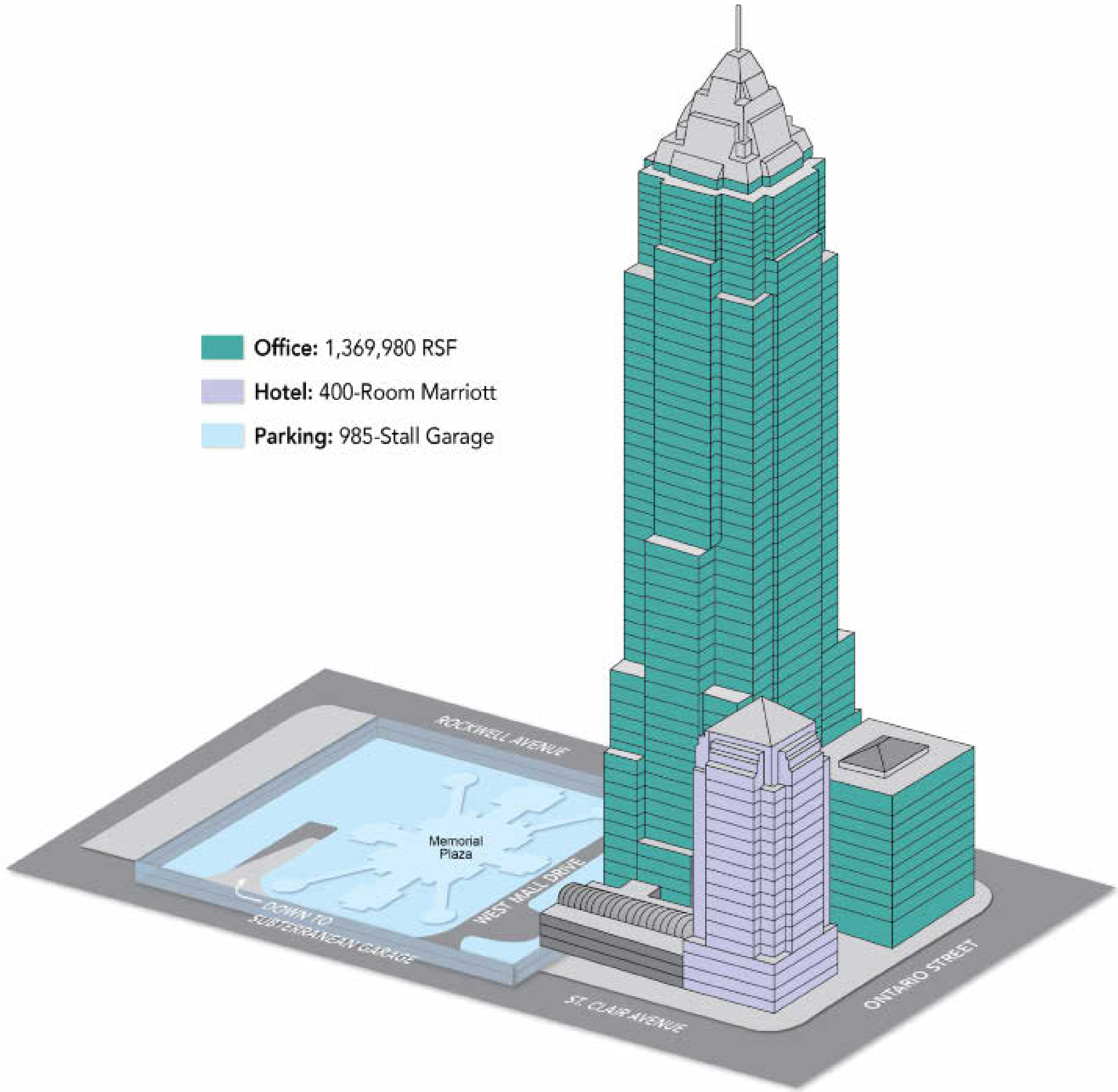

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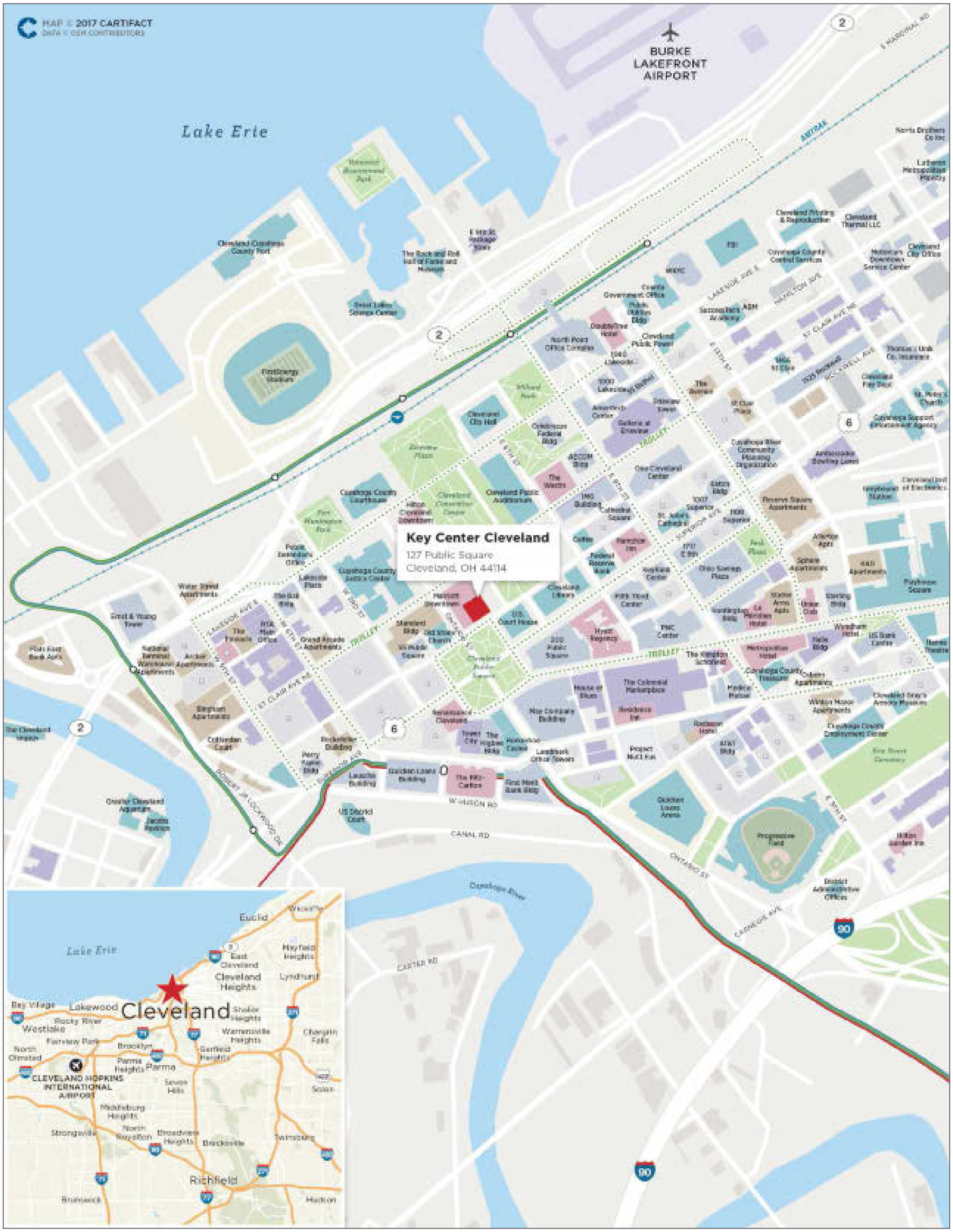

Key Center Cleveland

Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance[(1)]:	$60,000,000
Cut-off Date Principal Balance[(1)]:	$60,000,000
% of Pool by IPB:	5.8%
Loan Purpose:	Acquisition
Borrower:	127 PS Fee Owner LLC
Sponsors:	Frank T. Sinito and Malisse J. Sinito
Interest Rate:	5.31000%
Note Date:	1/31/2017
Maturity Date:	2/6/2027
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	300 months
Amortization Type:	IO-Balloon
Call Protection[(2)]:	L(25),Def(91),O(4)
Lockbox / Cash Management:	Hard / In-Place
Additional Debt:	Yes
Additional Debt Balance:	$160,000,000 / $42,500,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee / Leasehold
Property Type – Subtype[(3)]:	Mixed Use – Office/Hotel/Parking
Net Rentable Area (SF)[(3)]:	1,369,980
Location:	Cleveland, OH
Year Built / Renovated:	1890,1991 / N/A
Occupancy[(4)]:	92.9%
Occupancy Date:	10/19/2016
Number of Tenants:	36
2013 NOI[(5)]:	$26,874,225
2014 NOI[(5)]:	$24,855,822
2015 NOI[(5)]:	$22,253,611
2016 NOI[(5)]:	$19,057,726
UW Economic Occupancy:	92.9%
UW Revenues:	$67,329,103
UW Expenses:	$40,324,409
UW NOI[(5)]:	$27,004,694
UW NCF:	$25,327,136
Appraised Value / Per SF[(6)]:	$362,000,000 / $264
Appraisal Date:	12/1/2017

Escrows and Reserves[(7)]

	Initial	Monthly	Initial Cap
Taxes:	$1,540,363	$770,181	N/A
Insurance:	$55,406	Springing	N/A
Replacement Reserves:	$18,271,556	$29,284	$1,757,065
TI/LC:	$24,069,759	$110,513	N/A
Other[(8)]:	$11,883,765	$5,000	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$161
Maturity Date Loan / SF:	$131
Cut-off Date LTV:	60.8%
Maturity Date LTV:	49.6%
UW NCF DSCR:	1.59x
UW NOI Debt Yield:	12.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$220,000,000	66.7%	Gross Purchase Price	$267,500,000	81.1%
Sponsor Equity	60,845,008	18.5	Upfront Reserves	50,645,552	15.4
Mezzanine Loan	42,500,000	12.9	Closing Costs	11,588,828	3.5
Other Sources[(9)]	6,389,372	1.9			
Total Sources	**$329,734,380**	**100.0%**	**Total Uses**	**$329,734,380**	**100.0%**

(1) The Key Center Cleveland loan is part of a whole loan evidenced by six *pari passu* notes with an aggregate original principal balance of $220.0 million. The Financial Information presented in the chart above reflects the Key Center Whole Loan Cut-off Date balance of $220.0 million.

(2) Defeasance of the full $220.0 million Key Center Cleveland Whole Loan is permitted after the earlier to occur of (i) July 31, 2020 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized. The assumed lockout period of 25 payments is based on the expected JPMDB 2017-C5 securitization closing date in March 2017. The actual lockout period may be longer.

(3) The Key Center Cleveland property consists of a 1,369,980 square foot office building ("Key Tower"), 400-room, 699,871 square foot, full service hotel ("Marriott Cleveland Downtown"), and 985-space, 319,590 square foot, parking garage ("Key Center Parking Garage Component").

(4) Occupancy represents the occupancy for Key Tower of 92.9% as of October 19, 2016, which includes the tenants Forest City and Millennia, which have not yet taken occupancy at the Key Center Cleveland property. The Marriott Cleveland Downtown is 66.2% occupied for the trailing twelve month period ending December 31, 2016.

(5) The decline in historical NOI is due primarily to KeyBank downsizing its space at the property. The increase in UW NOI from 2016 NOI was primarily due to newly executed leases with tenants Forest City and Millennia (a borrower affiliate). Forest City executed a lease commencing in April 2018 for 147,795 square feet resulting in an increase to the underwritten base rent of $3,990,465 and Millennia executed a lease commencing in July 2017 for 45,360 square feet resulting in an increase to the underwritten base rent of $1,247,400.

(6) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the Key Center Cleveland property's combined "Prospective Value Upon Completion" of $362,000,000 as of December 1, 2017, which is the date upon which all capital improvements are expected to be completed at the property. The budgeted costs of such planned capital improvements were reserved for at loan origination. The Appraised Value of $362,000,000 consists of (i) $253,800,000 ($185 per square foot) for Key Tower, (ii) $77,000,000 ($192,500 per room) for Marriott Cleveland Downtown and (iii) $31,200,000 ($98 per square foot) for the Key Center Parking Garage Component. The combined "As-is" appraised value of $304,100,000 as of December 1, 2016 results in a Cut-off Date LTV and Maturity Date LTV for the whole loan of 72.3% and 59.0%, respectively and 86.3% and 72.3% for the total debt, respectively.

Key Center Cleveland

(7) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below. In addition to the reserves above, the borrower provided two letters of credit in the aggregate amount of $5,175,296 to cover free rent associated with the Forest City and Millennia tenants. Such tenants are not yet in occupancy or paying rent. Forest City and Millennia are expected to commence paying rent no later than April 1, 2018 and July 1, 2017, respectively.
(8) Initial Other reserves includes $1,991,429 that is held in an FF&E reserve account by Marriott as the hotel manager for planned capital expenditures at the Marriott Cleveland Downtown.
(9) Other Sources include $5,608,359 of seller credits transferred to the loan sponsor at loan closing which was related to outstanding tenant improvements for the Thompson Hine LLP tenant.

The Loan. The Key Center Cleveland loan is secured by a first mortgage lien on the borrower's fee interest in a 1,369,980 square foot office building and a 400-room full service hotel and the leasehold interest in an adjacent, 985-space subterranean parking garage, located in Cleveland, Ohio. The whole loan has an outstanding principal balance as of the Cut-off Date of $220.0 million (the "Key Center Cleveland Whole Loan") and is comprised of six *pari passu* notes, each as described below. Note A-3 and A-6, with an aggregate outstanding principal balance as of the Cut-off Date of $60.0 million is being contributed to the JPMDB 2017-C5 Trust. Note A-1 is held by Citigroup Global Markets Realty Corp., is expected to be contributed to a future securitization, and is the controlling note under the related co-lender agreement, the rights of which will be exercised by CGMRC, or, upon such contribution, by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, by the related directing certificateholder). However, the holder of Note A-3 and Note A-6 (including the Trustee or, prior to the occurrence and continuance of a Control Termination Event, the Directing Certificateholder) will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Key Center Cleveland Whole Loan has a 10-year term and subsequent to a 24-month interest only period, amortizes on a 25 year schedule.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1, A-4	$80,000,000	$80,000,000	CGMRC	Yes
A-2, A-5	80,000,000	80,000,000	Bank of America, N.A.	No
A-3, A-6	60,000,000	60,000,000	JPMDB 2017-C5	No
Total	**$220,000,000**	**$220,000,000**		

The Borrower. The borrowing entity for the loan is 127 PS Fee Owner LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantors are Frank T. Sinito and his wife, Malisse J. Sinito, jointly and severally. Frank T. Sinito is the CEO and President of Millennia Companies which he founded in 1995. Millennia Companies owns and manages over 200 multifamily communities totaling over 20,000 residential units across 22 states. The sponsorship includes a joint venture between Frank T. Sinito and Lubert Adler, an institutional real estate fund. Frank T. Sinito and Lubert Adler own a 39.0% controlling interest and a 24% non-controlling, limited interest in the borrowing entity, respectively. The sponsors acquired the Key Center property from Columbia Property Trust.

The Property. The Key Center Cleveland property is located in downtown Cleveland, Ohio, within Cuyahoga County and consists of a 1,369,980 square foot office building, a 400-room full service hotel, and a leasehold interest in a 985-space subterranean parking garage located on three separate parcels over a 2.14-acre site at 127 Public Square in Cleveland, Ohio. Public Square underwent a $50 million renovation in March 2015 as part of a revitalization of downtown Cleveland. The Key Center Cleveland property takes up a full city block and is located between two arteries and two commercial corridors. The immediate area is urban in nature and has a mix of commercial uses, including retail, office and multifamily developments. Local transportation is provided by the Greater Cleveland Regional Transit Authority ("RTA"). RTA services 59 municipalities including 38 cities, 19 villages and two townships. There are several stops in the immediate vicinity located along East 9th Street and St. Clair Avenue. The Key Center Cleveland property is located approximately 13.5 miles northeast of the Cleveland Hopkins International Airport.

Key Tower. The original structure was built in 1890, with the construction of Key Tower in 1991, which contains 1,369,980 square feet over 57 stories. Key Tower was designed by architect Cesar Pelli and is currently the tallest building in Ohio. The building provides views of Lake Erie, FirstEnergy Stadium, City Hall, and the Cleveland skyline. Key Tower features a spacious and ornate lobby with four separate street entrances and access to the underground parking facilities between Key Tower and the Marriott Cleveland Downtown lobbies.

Key Tower is currently 92.9% leased to approximately 36 tenants under 71 leases, as of October 19, 2016 and historical occupancy has averaged 90% since 2006. The largest tenant at the Key Tower is KeyBank National Association (Moody's/S&P/Fitch: A3/A-/A-) ("KeyBank") which has been operating its headquarters there since 1992 and currently occupies 34.9% of the net rentable area. KeyBank is one of the largest bank-based financial services companies in the United States, with a reported $136.5 billion in total assets as of year-end 2016.

Key Center Cleveland

KeyBank has reportedly invested approximately $24.0 million in its space since 2013. KeyBank's lease expires in June 2030 and provides for three, five-year renewal options remaining. KeyBank has an ongoing option, beginning in July 2020, to contract its space by up to an aggregate amount of 103,000 square feet; provided that each exercise of a contraction option may not exceed 44,000 square feet, and following each exercise of a contraction option, KeyBank may not exercise another contraction option for a period of three years following such exercise. KeyBank must give 12 months' notice for each contraction option as well as a pay a termination fee consisting of unamortized tenant improvement and leasing commissions costs as well as a rent penalty.

Other large tenants in the building include law firms such as Squire Patton Boggs, Thompson Hine LLP and Baker Hostetler LLP as well as accounting and consulting firms such as Deloitte LLP and PricewaterhouseCoopers. The top five tenants by net rentable area have been at the Key Center Cleveland property on average approximately 18.0 years and have a weighted average remaining lease term of 12.6 years.

Key Tower Historical and Current Occupancy(1)			
2013	2014	2015	Current(2)
89.7%	86.4%	80.3%	92.9%

(1) Historical occupancies are as of December, 31 of each respective year.
(2) Current occupancy is as of October 19, 2016.

Key Center Parking Garage Component. The Key Center Parking Garage Component contains 985 spaces and is connected to the Key Tower lobby through a separate double elevator bank. The garage features security lighting, video surveillance, and security patrols throughout the day. Valet service is offered at the Marriott Cleveland Downtown entrance. The City of Cleveland, Ohio owns the land beneath the parking lot and leases it to the borrower through 2059 with one 34-year extension through 2093 ("Parking Ground Lease"). The ground lease requires that at least 45% of the parking spaces be reserved for transient parking and hotel guests and the remainder of the parking spaces may be leased on a monthly basis. Minimum base rent paid to the city under the Parking Ground Lease is $60,000 per year provided that if the revenue exceeds certain breakpoints (based on the percentage of parking space leased on a monthly basis), percentage rent will also be payable. SL Plus Corporation (formerly known as Standard Parking Corporation) manages the Key Center Parking Garage Component for a 3.0% fee of net revenue. The term of the parking management agreement is month-to-month with automatic renewals.

Marriott Cleveland Downtown. Marriott Cleveland Downtown is a 24-story, 400-room, full service hotel built in 1991. Amenities at the Marriott Cleveland Downtown include a sports bar ("Jake's Lounge") and a modern American restaurant ("David's Restaurant") and an approximately 23,000 square foot private health club which is for use by hotel guests as well as tenants at the Key Tower ("Key Club"). The private health club features an indoor pool, sauna, and fitness room. The Marriott Cleveland Downtown also contains approximately 17,000 square feet of meeting space, a ballroom, and a contemporary lobby lounge with TVs.

Since 2010 the prior ownership has invested $6.3 million (15,782 per room) in capital expenditures, including over $4.6 million in guestroom upgrades in 2013-2014. The Marriott Cleveland Downtown is slated to undergo approximately $13.5 million in capital improvements which includes $3.3 million to update Key Club, $2.6 million to modernize the ballrooms and meeting space, approximately $2.0 million to renovate David's Restaurant and $1.4 million to upgrade the hotel lobby.

The Key Center Cleveland property is within proximity to the Gateway District and local sports venue Progressive Field (home to the Major League Baseball's Cleveland Indians) and Quicken Loans Arena (home to the National Basketball Association's Cleveland Cavaliers), both of which are less than one mile from the Marriott Cleveland Downtown. Playhouse Square, a not-for-profit performing arts center is located approximately 0.7 miles away and is the largest performing arts center outside of New York and features over 1,000 annual events including Broadway shows, dance, concerts, and speakers. Cleveland State University (over 17,000 students) is located approximately 1.0 mile from the Marriott Cleveland Downtown.

The approximate distribution of demand of the Marriott Cleveland Downtown is 41% group, 28% leisure, 27% commercial, and 4% extended-stay, which generally mirror that of the market. Year-to-date July 2016, top accounts at the Marriott Cleveland Downtown which includes tenants at Key Tower were KeyBank (4.2% of room nights), Greater Cleveland Sports Commissions (2.4%), Association of Healthcare Journal (1.3%), Ernst & Young (1.2%), and Deloitte LLP (1.1%).

The Marriott Cleveland Downtown Hotel is brand-managed by Marriott Hotel Services, Inc. ("Marriott") under a long term agreement which commenced in 1988 and will be expiring in 2021, with three, 10-year renewal periods. Marriott is entitled to a base management fee equal to 3.0% of total revenue. The management agreement may be terminated by the owner if the average operating profit does not equal or exceed $3.3 million for any three consecutive fiscal years.

Key Center Cleveland

	Historical Occupancy, ADR, RevPAR[1]								
	Marriott Cleveland Downtown			Competitive Set			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	65.8%	$159.58	$104.99	67.9%	$161.07	$109.31	96.9%	99.1%	96.0%
2015	70.2%	$159.52	$111.95	70.4%	$162.80	$114.68	99.6%	98.0%	97.6%
2016	66.2%	$162.44	$107.51	69.8%	$161.00	$112.33	94.9%	100.9%	95.7%

(1) Source: Industry research report.

Marriott Cleveland Downtown – Competitive Set[1]		
Property	Number of Rooms	Year Built
Marriott Cleveland Downtown	400	1991
Wyndham Cleveland at Playhouse Square	205	1995
Hyatt Regency Cleveland at The Arcade	293	2001
InterContinental Hotel Cleveland	295	2003
Total[2]	**793**	

(1) Source: Appraisal.
(2) Total excludes the Marriott Cleveland Downtown.

Key Tower is located within the Cleveland central business district office submarket which has a total Class A office inventory of 10.9 million square feet and a vacancy rate of 14.9% as of the third quarter 2016. Over the past four quarters, the central business district Class A office market has experienced no growth of supply. There was also positive net absorption, decrease in vacancy rates and increase of asking rent in the marketplace. The appraisal identified five Class A properties located within the submarket that are the primary competitors of Key Tower. The properties range from 321,311 square feet to 1,270,204 with occupancies ranging from 89.0% to 93.6% with a weighted average of 90.8%. Average asking rents range from $17.00 per square foot to $35.00 per square foot with a weighted average of $24.57 per square foot on a modified gross basis. The appraisal concluded to a general vacancy rate of 7.0% for Key Tower.

Cleveland has a diversified economy with a large presence in education, technology, finance, biotechnology, and healthcare. The top five employers in the Cleveland area are Cleveland Clinic (34,000 employees), US Office of Personnel Management (15,095 employees), University Hospitals (13,726 employees), Giant Eagle (10,311 employees), and Progressive Corporation (8,612 employees). According to a third party report, the 2016 population within the one-, three-, and five-mile radius was 11,685, 75,091 and 239,627, respectively and the 2016 average household income was $65,299, $41,254 and $39,712, respectively.

Key Tower - Competitive Set[1]						
Property	Location	Distance from Subject	Year Built	Square Feet	Occupancy %	Average Asking Rent $/SF
Key Tower	Cleveland, OH	—	1890, 1991	1,369,980[2]	92.9%[2]	$28.25[2]
Ernst & Young Tower	Cleveland, OH	0.5 miles	2013	550,000	93.6%	$35.00
200 Public Square	Cleveland, OH	0.1 miles	1985	1,270,204	91.0%	$20.00 – $27.00
Fifth Third Center	Cleveland, OH	0.2 miles	1991	508,400	89.7%	$19.00 – $23.00
One Cleveland Center	Cleveland, OH	0.4 miles	1983	545,028	89.0%	$22.00
Skylight Office Center	Cleveland, OH	0.2 miles	1990	321,311	90.0%	$17.00 – $25.00

(1) Source: Appraisal.
(2) Based on the underwritten rent roll.

Key Center Cleveland

Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Key Tower Collateral Tenant Summary[(1)]						
Keybank National Association[(3)]	A3 / A- / A-	477,781	34.9%	$31.30	39.7%	6/30/2030
Squire Patton Boggs	NA / NA / NA	150,890	11.0%	$33.05	13.2%	4/30/2022
Forest City[(4)]	NA / NA / BB-	147,795	10.8%	$27.00	10.6%	3/31/2033
Thompson Hine LLP[(5)]	NA / NA / NA	125,120	9.1%	$27.55	9.2%	9/30/2029
Baker Hostetler LLP	NA / NA / NA	115,615	8.4%	$28.62	8.8%	10/31/2031
Millenia[(6)]	NA / NA / NA	45,360	3.3%	$27.50	3.3%	6/30/2032
Deloitte LLP[(7)]	NA / NA / NA	41,718	3.0%	$29.25	3.2%	7/31/2024
PricewaterhouseCoopers	NA / NA / NA	16,385	1.2%	$33.70	1.5%	3/31/2019
Ogletree	NA / NA / NA	14,589	1.1%	$28.64	1.1%	6/30/2025
Amin, Turocy & Watson	NA / NA / NA	13,887	1.0%	$34.27	1.3%	11/30/2018

(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) KeyBank has an ongoing option, beginning in July 2020, to contract its space by up to an aggregate amount of 103,000 square feet in three installments; provided that each exercise of a contraction option may not exceed 44,000 square feet, and following each exercise of a contraction option, KeyBank may not exercise another contraction option for a period of three years following such exercise. KeyBank must give 12 months notice for each contraction option as well as pay a termination fee consisting of unamortized tenant improvement and leasing commissions costs as well as a rent penalty.
(4) Forest City is not yet in occupancy or paying rent. Forest City is expected to commence paying rent no later than April 1, 2018. At the origination date, the borrower provided the lender a letter of credit in the amount of $4,655,546, in respect of gap rent for Forest City. Forest City has the one-time option to contract its space by not less than one-half and not more than one full floor on March 31, 2023 upon 12 months prior notice.
(5) Thompson Hine LLP, has the one time option to terminate its space by not more than a full floor of either (i) any single, non-contiguous floor leased by it or (ii) the highest or lowest full floor of any contiguous block of floors leased by it, which termination may be effective, at the tenant's option, either on October 1, 2023 or October 1, 2025. Such option is exercisable upon written notice no later than 12 months prior to the applicable termination date, and payment of a fee equal to unamortized tenant improvement allowances and leasing commissions that were paid with respect to the terminated space.
(6) Millennia is an affiliate of the borrower. Millennia is not yet in occupancy or paying rent. Millennia is expected to commence paying rent no later than July 1, 2017. At the origination date, the borrower provided the lender a letter of credit in the amount of $519,750, in respect of gap rent for Millennia.
(7) Deloitte LLP has a one-time right no later than April 30, 2018 to reduce a portion of its premises consisting of such portion thereof located on the lowest or highest of the contiguous portion of its premises including the 33rd and 34th floors of the building, effective upon April 30, 2019.

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
Lease Rollover Schedule[(1)(2)]									
Vacant	NAP	97,245	7.1%	NAP	NAP	97,245	7.1%	NAP	NAP
2017 & MTM	12	17,593	1.3	$671,709	1.8%	114,838	8.4%	$671,709	1.8%
2018	9	35,869	2.6	1,152,639	3.1	150,707	11.0%	$1,824,348	4.8%
2019	2	24,251	1.8	784,222	2.1	174,958	12.8%	$2,608,569	6.9%
2020	3	356	0.0	79,602	0.2	175,314	12.8%	$2,688,171	7.1%
2021	3	10,705	0.8	292,071	0.8	186,019	13.6%	$2,980,242	7.9%
2022	8	167,787	12.2	5,454,978	14.5	353,806	25.8%	$8,435,221	22.4%
2023	0	0	0.0	0	0.0	353,806	25.8%	$8,435,221	22.4%
2024	3	46,451	3.4	1,359,875	3.6	400,257	29.2%	$9,795,096	26.0%
2025	3	14,589	1.1	417,778	1.1	414,846	30.3%	$10,212,873	27.1%
2026	0	0	0.0	0	0.0	414,846	30.3%	$10,212,873	27.1%
2027	2	37,044	2.7	349,785	0.9	451,890	33.0%	$10,562,658	28.1%
2028 & Beyond	26	918,090	67.0	27,093,506	71.9	1,369,980	100.0%	$37,656,164	100.0%
Total	**71**	**1,369,980**	**100.0%**	**$37,656,164**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Certain tenants may have termination or contraction options that may be exercisable prior to the originally stated expiration date of the tenant lease that are not considered above.

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Marriott Cleveland Downtown - Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	2016	Underwritten	Per Room(1)	% of Total Revenue(2)
Occupancy	71.6%	66.5%	70.9%	66.2%	65.0%		
ADR	$155.32	$157.83	$157.93	$162.44	$163.45		
RevPAR(3)	$111.24	$104.99	$111.95	$107.51	$106.24		
Room Revenue	$16,240,749	$15,328,051	$16,344,286	$15,738,880	$15,511,405	$38,779	70.2%
Food & Beverage Revenue	6,570,035	6,684,994	6,900,689	6,359,302	5,996,176	14,990	27.1
Other Departmental Revenue(4)	944,523	880,565	807,358	825,681	584,993	1,462	2.6
Total Revenue	**$23,755,307**	**$22,893,610**	**$24,052,333**	**$22,923,863**	**$22,092,574**	**$55,231**	**100.0%**
Room Expense	$4,304,027	$4,127,235	$4,491,676	$4,060,110	$4,032,965	$10,082	26.0
Food & Beverage Expense	4,861,458	4,876,676	5,101,971	4,744,258	4,437,170	11,093	74.0
Other Departmental Expenses	955,052	809,103	818,316	736,237	584,993	1,462	100.0
Departmental Expenses	**$10,120,537**	**$9,813,014**	**$10,411,963**	**$9,540,605**	**$9,055,128**	**$22,638**	**41.0%**
Total General/Unallocated Expenses	**$6,890,609**	**$6,965,054**	**$7,394,903**	**$7,407,458**	**$7,437,569**	**$18,594**	**33.7%**
Total Fixed Charges	**$1,205,091**	**$1,487,694**	**$1,264,250**	**$1,312,263**	**$1,433,240**	**$3,583**	**6.5%**
Net Operating Income	**$5,539,070**	**$4,627,848**	**$4,981,217**	**$4,663,537**	**$4,166,637**	**$10,417**	**18.9%**
FF&E	1,181,285	1,138,580	1,197,413	1,141,811	1,104,629	2,762	5.0
Net Cash Flow	**$4,357,785**	**$3,489,268**	**$3,783,804**	**$3,521,726**	**$3,062,008**	**$7,655**	**13.9%**

(1) Per Room values are based on 400 guest rooms.
(2) % of Total Revenue for Room Expense, Food & Beverage Expense and Other Departmental Expenses are based on their corresponding revenue line items.
(3) Historical RevPAR for 2008, 2009, 2010, 2011 and 2012 was $102.07, $91.24, $90.59, $92.57, and $106.13, respectively.
(4) Other Departmental Revenue consists primarily of vending commissions, guest services, miscellaneous commissions, sales tax discounts, cancellation fees, and attrition fees.

Key Center Cleveland

Key Center Cleveland - Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	2016	Underwritten	Per Square Foot	%[(1)]
Rents in Place[(2)]	$32,510,214	$31,608,409	$29,936,738	$28,060,735	$37,656,164	$27.49[(3)]	**56.2%**
Vacancy Income	0	0	0	0	2,745,589	2.00[(3)]	4.1
Gross Potential Rent	**$32,510,214**	**$31,608,409**	**$29,936,738**	**$28,060,735**	**$40,401,753**	**$29.49[(3)]**	**60.3%**
Reimbursements	2,348,968	2,690,336	1,319,674	691,479	597,315	0.44[(3)]	0.9
Hotel Revenue	23,755,307	22,893,610	24,052,333	22,923,863	22,092,574	55,231.44[(4)]	33.0
Parking Revenue	4,208,945	3,784,318	3,804,773	4,014,186	3,953,056	12.36[(5)]	5.9
Net Rental Income	**$62,823,434**	**$60,976,673**	**$59,113,518**	**$55,690,263**	**$67,044,698**	**$28.05[(6)]**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(3,090,816)	(2.26)[(3)]	(4.6)
Other Income	3,122,262	3,226,533	4,133,442	3,550,145	3,375,221	2.46[(3)]	5.0
Effective Gross Income	**$65,945,696**	**$64,203,206**	**$63,246,960**	**$59,240,408**	**$67,329,103**	**$28.17[(6)]**	**100.4%**
Real Estate Taxes	7,328,456	7,479,510	7,521,235	7,917,113	7,557,705	5.52[(3)]	11.2
Insurance	222,847	213,688	203,536	178,137	205,793	0.15[(3)]	0.3
Management Fee	1,175,941	1,116,060	1,066,322	967,260	1,357,096	0.99[(3)]	2.0
Hotel Expenses	18,216,237	18,265,762	19,071,116	18,260,326	17,925,937	44,814.84[(4)]	26.6
Hotel FF&E	1,181,285	1,138,580	1,197,413	1,141,811	1,104,629	2,761.57[(4)]	1.6
Parking Expenses	1,790,147	1,750,452	1,660,359	1,634,547	1,634,547	5.11[(5)]	2.4
Parking Ground Rent	60,000	60,000	60,000	60,000	60,000	0.19[(5)]	0.1
Other Operating Expenses	9,096,558	9,323,332	10,213,368	10,023,488	10,478,703	7.65[(3)]	15.6
Total Expenses	**$39,071,471**	**$39,347,384**	**$40,993,349**	**$40,182,682**	**$40,324,409**	**$16.87[(6)]**	**59.9%**
Net Operating Income	**$26,874,225**	**$24,855,822**	**$22,253,611**	**$19,057,726**	**$27,004,694**	**$11.30[(6)]**	**40.1%**
Total TI/LC, Capex/RR	0	0	0	0	1,677,558	1.22[(3)]	2.5
Net Cash Flow	**$26,874,225**	**$24,855,822**	**$22,253,611**	**$19,057,726**	**$25,327,136**	**$10.60[(6)]**	**37.6%**

(1) Percentage column represents percent of Net Rental Income for all revenue line items and represents percentage of Effective Gross Income for the remainder of fields.
(2) Rents in Place include contractual rent steps through May 2017 and the present value of rent steps for Jones Lang LaSalle GR and KeyBank National Association. The increase in Rents in Place between Underwritten and 2016 was primarily due to newly executed leases with tenants Forest City and Millennia. Forest City executed a lease commencing in April 2018 for 147,795 square feet resulting in an increase to the Underwritten Base Rent of $3,990,465 and Millennia executed a lease commencing in July 2017 for 45,360 square feet resulting in an increase to the Underwritten Base Rent of $1,247,400.
(3) Calculated based on the total square footage of Key Tower.
(4) Calculated based on total rooms at the Marriott Downtown Cleveland.
(5) Calculated based on the total square footage of the Key Center Parking Garage Component.
(6) Calculated based on total square footage of the Key Center Cleveland property.

Property Management. The Key Tower is currently managed by Millennia Housing Management, Ltd., an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $1,540,363 for real estate taxes, $55,406 for insurance premiums, $18,271,556 for planned capital improvements for Key Tower and the Marriott Cleveland Downtown, $18,461,400 for outstanding tenant improvements related to Forest City and Millennia, $5,608,359 for outstanding tenant improvements related to Thompson Hine LLP (which amount was funded by the seller of the Key Center Cleveland property and is being held by a third party escrow agent, and not by the lender), $4,652,415 for a property improvement plan expected to be incurred at the Marriott Cleveland Downtown in connection with the anticipated renewal of the management agreement with Marriott in 2021, and $64,625 for deferred maintenance. Additionally, at origination, the borrower provided two letters of credit in the aggregate amount of $5,175,296 to cover free rent associated with the Forest City and Millennia tenants. Provided no event of default has occurred, at the borrower's request, and subject to the conditions set forth in the loan agreement, such letters of credit may be reduced to reflect the burn-off of the respective tenant's free rent period.

In addition to the reserves escrowed with the lender at closing, $1,991,429 is held in an FF&E reserve account held by Marriott as the hotel manager for planned capital improvements for the Marriott Cleveland Downtown.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $770,181.

Insurance Escrows - On a monthly basis, unless an acceptable blanket policy is maintained in accordance with the loan documents, the borrower is required to escrow 1/12 of the annual insurance premiums, which currently equates to $27,703.

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Replacement Reserves - On a monthly basis, the borrower is required to escrow $29,284 (approximately $0.26 per square foot annually) for replacement reserves subject to a cap of $1,757,065.

TI/LC Reserves - On a monthly basis, the borrower is required to deposit $110,513 (approximately $0.97 per square foot annually) for future tenant improvements and leasing commissions.

Ground Rent Reserve - On a monthly basis, the borrower is required to deposit 1/12 of the annual estimated ground rent payments at the Key Center Cleveland property, which currently equates to $5,000.

FF&E Reserve - On a monthly basis the borrower is required to deposit an amount equal to 1/12 of 5.00% (or if Marriott Corporation or an affiliate is the hotel manager, 4.00%) of gross hotel revenues unless (a) Marriott Corporation or an affiliate thereof is the hotel manager, (b) the borrower is required to reserve with the hotel manager an amount not less than the FF&E payment required under the Key Center Cleveland Loan documents, and (c) no event of default is continuing.

PIP Reserve - In the event that a property improvement plan ("PIP") is required pursuant to the applicable hotel management agreement, borrower will be required to deposit on a monthly basis, all excess cash flow, until an amount equal to 110% of the costs of such a PIP (exclusive of any portion of the PIP which is duplicative of any of the approved FF&E that has already been reserved for) has been deposited into the PIP reserve account.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required at origination to deliver tenant direction letters instructing all tenants to pay their rents and (if Marriott Corporation or an affiliate is not the hotel manager) all credit card companies under merchant agreements to pay receipts directly into such lockbox account. All checks and cash received from the hotel manager by the borrower or the property manager are required to be deposited into the lockbox account immediately upon receipt; provided that, so long as Marriott or its affiliate is the hotel manager, Marriott is only required to deposit net proceeds payable to the borrower into the lockbox. The funds on deposit in the lockbox account are required to be transferred daily to the cash management account under the control of the lender. On each due date, the Key Center Cleveland loan documents require that all amounts on deposit in the cash management account will be applied to fund reserves and pay debt service (and mezzanine debt service), and (i) to the extent that a Key Center Trigger Period (as defined below) has occurred and is continuing, remaining funds after payment of operating expenses are transferred into an excess cash flow account to be held by the lender as additional collateral and (ii) to the extent that no Key Center Trigger Period exists, be disbursed to the borrower in accordance with the loan documents. Upon an event of default under the Key Center Cleveland loan documents, the lender may apply the funds in the cash management account in such priority as it may determine.

A "Key Center Trigger Period" means a period (A) commencing upon the earliest of: (i) the occurrence and continuance of an event of default, (ii) the combined mortgage and mezzanine debt service coverage ratio being less than (a) 1.05x through January 31, 2019 or (b) 1.10x at any time thereafter, (iii) the occurrence of a Key Center Specified Tenant Trigger Period (as defined below) or (iv) the occurrence of a Hotel Management Trigger Period (as defined below), and (B) expiring upon: (i) with regard to any Key Center Trigger Period commenced in connection with clause (A)(i) above, the cure (if applicable) of such event of default, (ii) with regard to any Key Center Trigger Period commenced in connection with clause (A)(ii) above, the date that the combined debt service coverage ratio is equal to or greater (a) 1.10x for one calendar quarter through January 31, 2019 and (b) 1.15x for one calendar quarter thereafter, (iii) with regard to any Key Center Trigger Period commenced in connection with clause (A)(iii) above, a Key Center Specified Tenant Trigger Period ceasing to exist and (iv) with regard to any Key Center Trigger Period commenced in connection with clause (A)(iv) above, a Hotel Management Trigger Period ceasing to exist.

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A "Key Center Specified Tenant Trigger Period" means a period: (A) commencing upon the first to occur of (i) any Key Center Specified Tenant (as defined below) being in default under its lease beyond applicable grace and cure periods set forth therein, (ii) any Key Center Specified Tenant failing to be in actual, physical possession of any portion of the applicable space in excess of 20,000 square feet (except as a result of a qualified casualty event), (iii) any Key Center Specified Tenant giving notice that it is terminating its lease for all or any portion of the space (or applicable portion thereof) (other than as a result of an exercise of a contraction option set forth in the lease at origination), (iv) any termination or cancellation of any Key Center Specified Tenant lease (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or any Key Center Specified Tenant lease failing to otherwise be in full force and effect, (v) any bankruptcy or similar insolvency of any Key Center Specified Tenant, (vi) any Key Center Specified Tenant failing to extend or renew its lease on or prior to the earlier to occur of (i) the date occurring one (1) year prior to the expiration of the then applicable term of the applicable Key Center Specified Tenant lease or (ii) the renewal notice date (if any) set forth in the applicable Key Center Specified Tenant lease for a term of at least 5 years, (vii) any Key Center Specified Tenant ceasing to maintain for at least one calendar quarter a long-term unsecured debt rating of at least "BBB-" from S&P and an equivalent rating from each of the other Rating Agencies which rate such entity, and (viii) any termination or cancellation of the Key Center Specified Tenant lease to any portion (but less than all) of the Key Center Specified Tenant space; and (B) expiring upon the first to occur of the lender's receipt of evidence reasonably acceptable to the lender (which such evidence includes a duly executed estoppel certificate from the applicable Key Center Specified Tenant in form and substance acceptable to the lender) of: (i) the satisfaction of the Key Center Specified Tenant Cure Conditions (defined below) or (ii) the borrower leasing the entire Key Center Specified Tenant space (or applicable portion thereof that was partially terminated) in accordance with the applicable terms and conditions of the Key Center Cleveland loan documents, the applicable tenant under such lease being in actual, physical occupancy of the space demised under its lease and paying the full amount of the rent due under its lease and the borrower depositing into the leasing reserve account funds (which, to the extent that the excess cash flow account contains sufficient funds therefor, shall be transferred from the excess cash flow account to the leasing reserve account) sufficient to pay any leasing costs as reasonably expected to be incurred by the borrower in connection with re-leasing the applicable Key Center Specified Tenant space applicable to the Key Center Specified Tenant space.

A "Key Center Specified Tenant" means, as applicable, (i) KeyBank National Association, (ii) any other lessee(s) of more than 20,000 square feet of the space occupied by KeyBank National Association at origination (or any portion thereof), and (iii) any guarantor(s) of such lease.

"Key Center Specified Tenant Cure Conditions" means the receipt by the lender of evidence reasonably satisfactory to the lender of the following, as applicable: (i) the applicable Key Center Specified Tenant has cured all defaults under the applicable Key Center Specified Tenant lease, (ii) the applicable Key Center Specified Tenant is in actual, physical possession of the Key Center Specified Tenant space (or applicable portion thereof) and the applicable Key Center Specified Tenant is paying full, unabated rent under the applicable Key Center Specified Tenant lease, (iii) the applicable Key Center Specified Tenant has revoked or rescinded all termination or cancellation notices with respect to the applicable Key Center Specified Tenant lease and has re-affirmed the applicable Key Center Specified Tenant lease as being in full force and effect, (iv) in the event the Key Center Specified Tenant Trigger Period is due to the applicable Key Center Specified Tenant's failure to extend or renew the applicable Key Center Specified Tenant lease in accordance with clause (A)(vi) of the definition of "Key Center Specified Tenant Trigger Period", the applicable Key Center Specified Tenant has renewed or extended the applicable Key Center Specified Tenant lease in accordance with the terms of the Key Center Cleveland loan documents for a term of at least 5 years, (v) with respect to any applicable bankruptcy or insolvency proceedings involving the applicable Key Center Specified Tenant and/or the applicable Key Center Specified Tenant lease, the applicable Key Center Specified Tenant is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed the applicable Key Center Specified Tenant lease pursuant to final, non-appealable order of a court of competent jurisdiction, (vi) in the event the Key Center Specified Tenant Trigger Period is due to a clause (vii) of "Key Center Specified Tenant Trigger Period", the applicable Key Center Specified Tenant with respect to which such trigger occurred satisfies the credit requirements, and (vii) in the event the Key Center Specified Tenant Trigger Period is due to the borrower having deposited or caused to be deposited into the reserve account, an amount equal to $50 per square foot terminated.

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"Hotel Management Trigger Period" means a period: (A) commencing upon the first to occur of: (i) the occurrence of a default by the borrower or hotel manager under the hotel management agreement, which default continues beyond any applicable grace or cure period, (ii) the borrower or hotel manager giving notice that it is terminating the hotel management agreement or hotel manager failing to renew the hotel management agreement not later than December 31, 2020, (iii) a PIP is required in connection with any hotel management agreement (including, but not limited to, as a result of the exercise of hotel manager's rights pursuant to the hotel management agreement to require, from time to time, a PIP), (iv) any notice of termination, non-renewal or cancellation of the hotel management agreement (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or the hotel management agreement failing to otherwise be in full force and effect, (v) any bankruptcy or similar insolvency of hotel manager, (vi) the hotel failing to be operated, "flagged" and/or branded pursuant to the hotel management agreement, and (vii) any permit required pursuant to the hotel management agreement ceasing to be in full force in effect; and (B) expiring upon the first to occur of the lender's receipt of evidence reasonably acceptable to the lender (which such evidence includes, without limitation, a duly executed estoppel certificate from the hotel manager in form and substance reasonably acceptable to the lender) of: (1) the satisfaction of the Hotel Management Cure Conditions (defined below), and (2) the branding, "flagging" and operation of the hotel pursuant to a hotel management agreement entered into in accordance with the terms of the Key Center Cleveland loan documents and the (which agreement is in full force and effect with no defaults thereunder) and the deposit into a PIP reserve account of an amount equal to any required PIP deposit (if any).

"Hotel Management Cure Conditions" means each of the following, as applicable: (i) all defaults have been cured under the hotel management agreement to the satisfaction of the non-defaulting party, (ii) the borrower and the applicable hotel manager have re-affirmed in writing the hotel management agreement as being in full force and effect, (iii) with respect to any applicable bankruptcy or insolvency proceedings involving the applicable hotel manager and/or hotel management agreement, such hotel manager is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed such hotel management agreement pursuant to a final, non-appealable order of a court of competent jurisdiction, (iv) the hotel continues to be operated, "flagged" and branded pursuant to the hotel management agreement, (v) all permits applicable to the related hotel management agreement are in full force and effect, and (vi) any required PIP reserve has been deposited.

Additional Debt. Concurrently with the funding of the Key Center Cleveland Whole Loan, ACREFI MORTGAGE LENDING, LLC funded a mezzanine loan in the amount of $42,500,000 (the "Key Center Mezzanine Loan") to 127 PS MEZZ BORROWER LLC, as mezzanine borrower, which is the direct owner of 100.0% of the limited liability company interests in the borrower. The Key Center Cleveland Mezzanine Loan is secured by a pledge of the mezzanine borrower's 100% limited liability company interests in the borrower. The Key Center Cleveland Mezzanine Loan carries an interest rate of 12.75000% per annum and is coterminous with the Key Center Cleveland Whole Loan. Including the Key Center Cleveland mezzanine loan, the cumulative Cut-off Date LTV, cumulative UW NCF DSCR and cumulative UW NOI Debt Yield are 72.5%, 1.17x and 10.3%, respectively. The Key Center Cleveland Mezzanine Loan is subject to an intercreditor agreement.