

111 Livingston Street
Brooklyn, NY 11201

Collateral Asset Summary – Loan No. 8
111 Livingston Street

| | |
|------------------------------|--------------|
| Cut-off Date Balance: | \$24,000,000 |
| Cut-off Date LTV: | 54.8% |
| U/W NCF DSCR: | 1.56x |
| U/W NOI Debt Yield: | 8.1% |



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsors: Abraham Leser; Harry Gold; Robert Schachter; Edith Leser
Borrower: 111 Livingston LLC
Original Balance⁽¹⁾: \$24,000,000
Cut-off Date Balance⁽¹⁾: \$24,000,000
% by Initial UPB: 2.7%
Interest Rate: 4.7300%
Payment Date: 6th of each month
First Payment Date: February 6, 2017
Maturity Date: January 6, 2027
Amortization: Interest Only
Additional Debt⁽¹⁾: \$96,000,000 *Pari Passu* Debt
Call Protection: L(28), D(88), O(4)
Lockbox / Cash Management: Hard / In Place

Property Information

Single Asset / Portfolio: Single Asset
Property Type: CBD Office
Collateral: Fee Simple
Location: Brooklyn, NY
Year Built / Renovated: 1969 / 2001
Total Sq. Ft.: 434,000
Property Management: 111 Property Manager LLC
Underwritten NOI: \$9,763,312
Underwritten NCF: \$8,966,501
Appraised Value: \$219,000,000
Appraisal Date: October 26, 2016

Historical NOI

Most Recent NOI: \$9,295,180 (T-12 September 30, 2016)
2015 NOI: \$9,062,555 (December 31, 2015)
2014 NOI: \$8,120,648 (December 31, 2014)
2013 NOI: \$8,585,831 (December 31, 2013)

Reserves⁽²⁾

| | Initial | Monthly |
|---|-------------|-----------|
| Taxes: | \$296,183 | \$296,183 |
| Insurance: | \$0 | Springing |
| Replacement: | \$0 | \$7,233 |
| TI/LC: | \$0 | \$36,167 |
| Required Repairs: | \$11,625 | NAP |
| Economic Holdback⁽³⁾: | \$1,500,123 | \$0 |
| Unfunded Obligations: | \$4,705,472 | \$0 |
| CUNY Reserve: | \$2,250,000 | \$0 |

Historical Occupancy

Most Recent Occupancy: 97.6% (November 1, 2016)
2015 Occupancy: 100.0% (December 31, 2015)
2014 Occupancy: 100.0% (December 31, 2014)
2013 Occupancy: 100.0% (December 31, 2013)

Financial Information⁽⁴⁾

| | |
|--|-------|
| Cut-off Date Balance / Sq. Ft.: | \$276 |
| Balloon Balance / Sq. Ft.: | \$276 |
| Cut-off Date LTV: | 54.8% |
| Balloon LTV: | 54.8% |
| Underwritten NOI DSCR: | 1.70x |
| Underwritten NCF DSCR: | 1.56x |
| Underwritten NOI Debt Yield: | 8.1% |
| Underwritten NCF Debt Yield: | 7.5% |
| Underwritten NOI Debt Yield at Balloon: | 8.1% |
| Underwritten NCF Debt Yield at Balloon: | 7.5% |

- (1) The Original Balance and Cut-off Date Balance of \$24.0 million represents the non-controlling Note A-4 which, together with the *pari passu* Note A-1, Note A-2 and Note A-3, with an aggregate original principal balance of \$96.0 million, comprises the 111 Livingston Street Whole Loan with an aggregate original principal balance of \$120.0 million. For additional information regarding the *pari passu* notes, see "The Loan" herein.
- (2) See "Initial Reserves" and "Ongoing Reserves" herein.
- (3) Post loan origination, the borrower delivered a fully executed NYS Workers Comp lease extension that provided for an additional term of at least 2 years beyond the date of execution, subject to a termination option after 12 months with 90 days' notice. The lender has released \$27.99 million to the borrower from the economic holdback reserve account and \$1.5 million remains reserved to renew or re-let the NYS Workers Comp premises at the expiration of the 2-year renewal.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the 111 Livingston Street Whole Loan, which has an aggregate principal balance of \$120.0 million.

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Tenant Summary

| Tenant | Ratings (Fitch/Moody's/S&P) ⁽¹⁾ | Net Rentable Area (Sq. Ft.) | % of Net Rentable Area | U/W Base Rent PSF | % of Total U/W Base Rent | Lease Expiration |
|---|---|--------------------------------|---------------------------|----------------------|-----------------------------|---------------------|
| NYS Office of Assistance ⁽²⁾ | NR/Aa1/AA+ | 121,545 | 28.0% | \$31.44 | 22.7% | 5/31/2020 |
| The Legal Aid Society ⁽³⁾ | NR/NR/NR | 111,900 | 25.8% | \$37.00 | 24.6% | 10/31/2037 |
| NYS Workers Comp ⁽²⁾⁽⁴⁾ | NR/Aa1/AA+ | 50,225 | 11.6% | \$45.00 | 13.4% | 1/31/2019 |
| City University of NY ⁽²⁾ | NR/Aa1/AA+ | 45,000 | 10.4% | \$40.63 | 10.9% | 8/31/2017 |
| Brooklyn Law School ⁽⁵⁾ | NR/Baa1/BBB | 41,000 | 9.4% | \$51.00 | 12.4% | 1/31/2032 |
| Total / Wtd. Avg. | | 369,670 | 85.2% | \$38.26 | 83.9% | |
| Other ⁽⁶⁾ | | 54,060 | 12.5% | \$50.07 | 16.1% | |
| Vacant | | 10,270 | 2.4% | | | |
| Total / Wtd. Avg. | | 434,000 | 100.0% | | | |

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

(2) The NYS Office of Assistance and City University Of New York are able to terminate their respective leases if sufficient funds are not appropriated to cover the cost of fixed and additional rent.

(3) As part of a lease renewal, the Legal Aid Society is in a free rent period which expires in October 2017. Moreover, as part of two separate lease expansions of 7,450 sq. ft. and 6,000 sq. ft. of space, respectively, in January 2015, the borrower abated rent for The Legal Aid Society. For the lease expansion of 7,450 sq. ft., the borrower abated the first nine months of the lease term, and January and July of 2016, 2017, and 2018. For the lease expansion of 6,000 sq. ft., the borrower abated rent for six months of the first lease year, and for the 4th and 10th months of lease years two through four.

(4) NYS Workers Comp has been located at the 111 Livingston Street Property since January 2001 and, at closing, had been occupying the top floor on a month to month basis since 2010. At closing, the borrower sponsor and the tenant had agreed to a temporary 2-year renewal which had been signed by 2 out of 3 signatories at the state level that were required to effectuate the lease. The 2-year temporary renewal includes a tenant termination option after 12 months. For this reason, the 111 Livingston Street Loan was structured with an economic holdback of \$29.49 million, of which \$27.99 million was to be released once the NYS Workers Comp temporary renewal lease was fully executed (or an acceptable replacement lease was executed), and the resulting debt yield was 7.0% or greater. Post loan origination, the borrower delivered a fully executed lease extension to NYS Workers Comp which provides for an additional term of at least 2 years beyond the date of execution, subject to the tenant termination option. The lender has released \$27.99 million to the borrower and \$1.5 million remains reserved to renew or re-let the NYS Workers Comp premises.

(5) Brooklyn Law School has taken possession of its space but is currently in a free rent period which expires in May 2017.

(6) Includes Livingston Street Parking which operates a public parking garage and a rental car facility in the basement of the 111 Livingston Street Property. There is 0 sq. ft. attributed to the Livingston Street Parking tenant but it is currently responsible for annual rent of \$1,300,000 through January 31, 2032.

Lease Rollover Schedule⁽¹⁾⁽²⁾

| 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 | 2 | 16,869 | 3.9% | 16,869 | 3.9% | \$0.00 | 0.0% | 0.0% |
| 2017 | 2 | 49,300 | 11.4% | 66,169 | 15.2% | \$40.09 | 11.7% | 11.7% |
| 2018 | 1 | 4,125 | 1.0% | 70,294 | 16.2% | \$33.57 | 0.8% | 12.6% |
| 2019 | 3 | 56,116 | 12.9% | 126,410 | 29.1% | \$46.10 | 15.4% | 27.9% |
| 2020 | 2 | 121,545 | 28.0% | 247,955 | 57.1% | \$31.44 | 22.7% | 50.6% |
| 2021 | 2 | 22,875 | 5.3% | 270,830 | 62.4% | \$47.01 | 6.4% | 57.0% |
| 2022 | 0 | 0 | 0.0% | 270,830 | 62.4% | \$0.00 | 0.0% | 57.0% |
| 2023 | 0 | 0 | 0.0% | 270,830 | 62.4% | \$0.00 | 0.0% | 57.0% |
| 2024 | 0 | 0 | 0.0% | 270,830 | 62.4% | \$0.00 | 0.0% | 57.0% |
| 2025 | 0 | 0 | 0.0% | 270,830 | 62.4% | \$0.00 | 0.0% | 57.0% |
| 2026 | 0 | 0 | 0.0% | 270,830 | 62.4% | \$0.00 | 0.0% | 57.0% |
| 2027 | 0 | 0 | 0.0% | 270,830 | 62.4% | \$0.00 | 0.0% | 57.0% |
| Thereafter | 6 | 152,900 | 35.2% | 423,730 | 97.6% | \$47.41 | 43.0% | 100.0% |
| Vacant | 0 | 10,270 | 2.4% | 434,000 | 100.0% | \$0.00 | 0.0% | |
| Total / Wtd. Avg. | 18 | 434,000 | 100.0% | | | \$39.76 | 100.0% | |

(1) Based on the underwritten rent roll as of November 1, 2016.

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

The Loan. The 111 Livingston Street loan (the “111 Livingston Street Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 434,000 sq. ft. office building located in Brooklyn, New York (the “111 Livingston Street Property”) with an original and cut-off date principal balance of \$24.0 million. The 111 Livingston Street Loan is evidenced by the non-controlling Note A-4, with an original principal balance of \$24.0 million, which will be included in the CD 2017-CD4 mortgage trust, the controlling Note A-1 and non-controlling Note A-3, with an aggregate original principal balance of \$67.0 million, which were contributed to the CD 2017-CD3 mortgage trust and the non-controlling Note A-2 (together with the 111 Livingston Street Loan, the “111 Livingston Street Whole Loan”), with an aggregate original principal balance of \$29,000,000, which was included in the CGCMT 2017-P7 mortgage trust.

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The relationship between the holders of the 111 Livingston Street Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool—The Whole Loans—The Non-Serviced *Pari Passu* Whole Loans—111 Livingston Street Whole Loan” in the Prospectus.

| Whole Loan Summary | | | | |
|--------------------|----------------------|----------------------|---------------|-------------------|
| Note | Original Balance | Cut-off Date Balance | Note Holder | Controlling Piece |
| A-4 | \$24,000,000 | \$24,000,000 | CD 2017-CD4 | No |
| A-1, A-3 | \$67,000,000 | \$67,000,000 | CD 2017-CD3 | Yes |
| A-2 | \$29,000,000 | \$29,000,000 | CGCMT 2017-P7 | No |
| Total | \$120,000,000 | \$120,000,000 | | |

The 111 Livingston Street Whole Loan has a 10-year term and pays interest only for the entire term. The 111 Livingston Street Whole Loan accrues interest at a fixed rate equal to 4.7300%. The 111 Livingston Street Loan proceeds, along with \$125,000 of other sources, were used to refinance existing debt of approximately \$80.5 million, fund approximately \$36.8 million in upfront reserves, pay closing costs of approximately \$2.8 million and return approximately \$63,881 of borrower equity. Based on the appraised value of \$219.0 million as of October 26, 2016, the Cut-off Date LTV is 54.8%. The most recent prior financing of the 111 Livingston Street Property was included in the GECMC 2007-C1 securitization.

| Sources and Uses | | | | | |
|----------------------|----------------------|---------------|----------------------------|----------------------|---------------|
| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
| Whole Loan | \$120,000,000 | 99.9% | Loan Payoff ⁽¹⁾ | \$80,506,976 | 67.0% |
| Other Sources | \$125,000 | 0.1% | Reserves | \$36,753,280 | 30.6% |
| | | | Closing Costs | \$2,800,863 | 2.3% |
| | | | Return of Equity | \$63,881 | 0.1% |
| Total Sources | \$120,125,000 | 100.0% | Total Uses | \$120,125,000 | 100.0% |

(1) The prior mortgage loan matured on January 1, 2017, and was refinanced by the 111 Livingston Street Whole Loan on January 5, 2017; the borrower paid default interest on the prior loan for the period between maturity of the prior loan and origination of the 111 Livingston Street Whole Loan.

The Borrower / Sponsor. The borrower, 111 Livingston LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and the nonrecourse carve-out guarantors are Abraham Leser, Edith Leser, Harry Gold, and Robert Schachter, on a joint and several basis.

The Leser Group is a New York City-based real estate development and property management firm founded by Abraham Leser in 1969. The Leser Group currently manages a portfolio of over 2.0 million sq. ft. throughout New York, Philadelphia and Connecticut, the majority of which are office properties.

The Property. The 111 Livingston Street Property is a 22-story, Class A, multi-tenanted office building totaling 434,000 sq. ft. of NRA, on a 0.75-acre site, in downtown Brooklyn, New York. The improvements were built in 1969 and were last renovated in 2001. The borrower sponsor purchased the 111 Livingston Street Property in 1995. The 111 Livingston Street Property occupies a corner lot fronting the north side of Livingston Street and the west side of Boerum Place. Boerum Place is a two-way, six-lane major arterial while Livingston Street is a two-way, two-lane connector street. The City University of New York, Brooklyn Law School, Long Island University, Borough Hall, Brooklyn Historical Society, the Rotunda Gallery and the New York Transit Museum are all located within the 111 Livingston Street Property's neighborhood. The 111 Livingston Street Property also has a subterranean garage containing 250 parking spaces for a parking ratio of 0.6 per 1,000 sq. ft..

The property is currently 97.6% leased to 11 office tenants and a parking operator. The 111 Livingston Street Property has a 25,000 sq. ft. floor plate on the ground floor and 20,500 sq. ft. floor plates from floors two through 23. Upper floors offer views of downtown Brooklyn and Manhattan. Top tenants include NYS Office of Assistance (“OTDA”) (Aa1/AA+ by Moody's/S&P, 28.0% of NRA, 24.1% of gross rent), which has occupied the 111 Livingston Street Property since 1999, The Legal Aid Society (25.8% of NRA, 23.4% of gross rent), Brooklyn Law School (Baa1/BBB by Moody's/S&P, 9.4% of NRA, 12.3% of gross rent), and NYS Workers Comp (Aa1/AA+ by Moody's/S&P, 11.6% of NRA, 11.8% of gross rent). The weighted average lease term of the in-place rent roll is 22.4 years.

Environmental Matters. The Phase I environmental report dated November 1, 2016 recommended no further action at the 111 Livingston Street Property except for the continued implementation of an asbestos O&M plan.

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Major Tenants.

NYS Office of Assistance (28.0% of NRA; 22.7% of U/W Base Rent, rated Aa1/AA+ by Moody's/S&P). OTDA is responsible for supervising programs that provide assistance and support to eligible families and individuals. OTDA's functions include, providing temporary cash assistance, providing assistance in paying for food, providing heating assistance, overseeing New York State's child support enforcement program, determining certain aspects of eligibility for Social Security Disability benefits, supervising homeless housing and services programs and providing assistance to certain immigrant populations. OTDA has been located at the property since June 1999 and expanded into an additional 39,265 sq. ft. at lease renewal in 2009. The NYS Office of Assistance is able to terminate its leases if sufficient funds are not appropriated to cover the cost of fixed and additional rent.

The Legal Aid Society (25.8% of NRA; 24.6% of U/W Base Rent). The Legal Aid Society is a private, not-for-profit legal services organization, the oldest and largest in the nation, which was founded in 1876. The Legal Aid Society provides legal representation to low income New Yorkers. The Legal Aid Society handles approximately 300,000 individual cases and matters annually and provides a range of legal services in three areas: the Civil, Criminal and Juvenile Rights Practices. Unlike the Legal Society's Criminal and Juvenile Rights Practices, which are constitutionally mandated and supported by government, the Civil Practice relies heavily on private contributions.

NYS Workers Comp (11.6% of NRA; 13.4% of U/W Base Rent, rated Aa1/AA+ by Moody's/S&P). The NYS Workers' Compensation Board protects the rights of employees and employers by ensuring the proper delivery of benefits to those who are injured or ill and by promoting compliance with the law. NYS Workers Comp operates service centers throughout the state to provide convenient access for customers and stakeholders. NYS Workers Comp has been located at the 111 Livingston Street Property since January 2001 and has been occupying the top floor on a month to month basis since 2010. The borrower sponsor and tenant have agreed to a temporary 2-year renewal. The 2-year temporary renewal includes a tenant termination option after 12 months with 90 days' prior notice. \$1.5 million has been reserved to renew or re-let the NYS Workers Comp premises.

The Market. The 111 Livingston Street Property is adjacent to the Brooklyn Law School to the north, residential multifamily to the south and west and high rise condominiums and office and mixed retail/commercial to the east. There are numerous subway lines and bus stops within blocks of the 111 Livingston Street Property. The area benefits from its strong transportation attributes, which increase the demand for office and residential space. Major transportation routes that are nearby include I-278 and I-495, Boerum Place/Brooklyn Bridge Boulevard and Court Street/Cadman Plaza West, both primary arterials, and the commercial corridors including Flatbush and Atlantic Avenues. Public transportation is well-located near the 111 Livingston Street Property with Borough Hall and Jay Street Metrotech Stations situated within two blocks of the 111 Livingston Street Property; they provide access to the 2, 3, 4, 5, A, C, F, and R trains.

As of 2014, Brooklyn had 2.62 million residents, making it New York State's largest county. Since the introduction of significant public initiatives and rezoning in 2004, this area experienced significant redevelopment of commercial and residential space. Between 2006 and 2014 Brooklyn gained more than 186,000 net new residents according to the appraisal. Brooklyn's population growth has outpaced the rest of the city, state, and country by a significant margin. Brooklyn's population growth rate between 2006 and 2014 was more than twice the rate of growth of the state of New York. Employment in Brooklyn grew by approximately 28% between 2000 and 2014 according to the appraisal, outperforming both the city and state, led by the healthcare, education, retail trade, tourism, and entertainment industries. According to the appraisal, the 2015 population within a 0.25-, 0.50- and 0.75-mile radius of the 111 Livingston Street Property was 9,150, 41,000 and 83,764, respectively. The estimated 2015 average household income within a 0.25-, 0.50- and 0.75-mile radius of the 111 Livingston Street Property was \$144,579, \$134,763 and \$128,033, respectively. The 111 Livingston Street Property is located in the Downtown Brooklyn Office submarket. According to a third party report as of the second quarter of 2016, the Downtown Brooklyn Office submarket is comprised of over 22.6 million SF of inventory with a 6.0% vacancy rate and average asking rent of \$43.23 PSF. The following table describes buildings the appraiser noted as directly competitive with the 111 Livingston Property and recent leases signed at each competitive property:

| Directly Competitive Buildings ⁽¹⁾ | | | | | | |
|---|-------------------------------|------------|------------------------|----------------------|---|----------------------------------|
| Property Name | Distance from subject (miles) | Year Built | Office Area (Sq. Ft.) | Total Occupancy | Tenant | Base Rent (PSF) |
| 111 Livingston Street Property | NAP | 1969 | 434,000 ⁽²⁾ | 97.6% ⁽²⁾ | NAP | \$29.81 – \$71.79 ⁽²⁾ |
| Montague Court | 0.2 | 1928 | 317,625 | 97.9% | Sheet Metal Industry | \$50.00 |
| One Pierrepont Plaza | 0.3 | 1988 | 711,000 | 98.2% | Dime Savings Bank | \$48.00 |
| Montague Court | 0.2 | 1928 | 317,625 | 97.9% | Maker's Row | \$50.00 |
| One Pierrepont Plaza | 0.3 | 1988 | 711,000 | 98.2% | Graham Windham | \$40.00 |
| One Metrotech Center | 0.2 | 1991 | 933,000 | 94.9% | Robert Half International | \$50.00 |
| Montague Pavilion Condominium | 0.2 | 1945 | 322,000 | 94.1% | Dept. of Citywide Administrative Services | \$37.63 |

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated November 1, 2016.

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Cash Flow Analysis.

| Cash Flow Analysis | | | | | | |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------|
| | 2013 | 2014 | 2015 | T-12 9/30/2016 | U/W | U/W PSF |
| Base Rent | \$13,920,390 | \$14,121,372 | \$14,328,989 | \$15,141,153 | \$16,848,456 | \$38.82 |
| Contractual Rent Steps ⁽¹⁾ | 0 | 0 | 0 | 0 | 590,764 | 1.36 |
| Value of Vacant Space | 0 | 0 | 0 | 0 | 513,500 | 1.18 |
| Gross Potential Rent | \$13,920,390 | \$14,121,372 | \$14,328,989 | \$15,141,153 | \$17,952,721 | \$41.37 |
| Total Recoveries | 1,977,212 | 2,044,084 | 3,178,069 | 2,619,737 | 1,779,361 | 4.10 |
| Total Other Income | 0 | 0 | 0 | 0 | 59,237 | 0.14 |
| Less: Vacancy ⁽²⁾ | 0 | 0 | 0 | 0 | (989,566) | (2.28) |
| Effective Gross Income | \$15,897,602 | \$16,165,456 | \$17,507,058 | \$17,760,890 | \$18,801,753 | \$43.32 |
| Total Expenses | 7,311,771 | 8,044,809 | 8,444,503 | 8,465,711 | 9,038,441 | 20.83 |
| Net Operating Income | \$8,585,831 | \$8,120,648 | \$9,062,555 | \$9,295,180 | \$9,763,312 | \$22.50 |
| TI/LC | 0 | 0 | 0 | 0 | 710,011 | 1.64 |
| Capital Expenditures | 0 | 0 | 0 | 0 | 86,800 | 0.20 |
| Net Cash Flow | \$8,585,831 | \$8,120,648 | \$9,062,555 | \$9,295,180 | \$8,966,501 | \$20.66 |

(1) Contractual Rent Steps include contractual rent increases (totaling \$290,140) through August 1, 2017 and the present value of scheduled rent increases (totaling \$300,624) through the end of the lease terms for credit tenants.

(2) U/W Vacancy is underwritten to a vacancy rate of 5.0% of all revenue. The 111 Livingston Street Property is 97.6% occupied as of the November 1, 2016 rent roll.

Property Management. The 111 Livingston Street Property is managed by 111 Property Manager LLC, an affiliate of the borrower sponsor.

Lockbox / Cash Management. The 111 Livingston Street Whole Loan is structured with a hard lockbox with in-place cash management. All rents are required to be directly deposited by the tenants of the 111 Livingston Street Property into a clearing account controlled by the lender. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account every business day and applied on each payment date to pay debt service and fund reserves, after which (x) to the extent a Trigger Period (as defined below) has occurred and is ongoing, all excess cash flow is required to be held as additional collateral for the 111 Livingston Street Whole Loan, and (y) to the extent no Trigger Period is continuing, all excess cash flow is required to be disbursed to the borrower.

A "Trigger Period" will commence upon the earlier of (i) the occurrence of an event of default; (ii) the debt service coverage ratio (as calculated in accordance with the 111 Livingston Street Loan documents) being less than 1.30x; or (iii) the occurrence of a Specified Tenant Trigger Period (as defined below). A Trigger Period will expire, with regard to clause (i), upon the cure of such event of default, if applicable; with regard to clause (ii), upon the debt service coverage ratio equaling or exceeding 1.35x for two consecutive calendar quarters; and with respect to clause (iii), upon the Specified Tenant Trigger Period ceasing to exist in accordance with the terms of the 111 Livingston Street Loan documents.

A "Specified Tenant Trigger Period" means a period (a) commencing upon the first to occur of (i) The Legal Aid Society or any future tenant of The Legal Aid Society's premises (collectively, "Legal Aid Society") or NYS Office of Assistance or any future tenant of NYS Office of Assistance's (collectively, "OTDA Tenant") premises being in default under its lease beyond applicable notice and cure periods, (ii) Legal Aid Society or OTDA Tenant providing notice that it is terminating its lease for all or any portion of its premises such that the remaining space following such termination will be less than 85% of the square footage demised to the applicable tenant as of the closing date of the 111 Livingston Street Whole Loan, (iii) any termination, cancellation or failure to be in full force and effect (including rejection in a bankruptcy or insolvency proceeding) of the Legal Aid Society or OTDA Tenant lease, (iv) any bankruptcy or similar insolvency of Legal Aid Society or OTDA Tenant, and (v) Legal Aid Society or OTDA Tenant failing to extend or renew the applicable lease for the Legal Aid Society or OTDA Tenant space on or prior to the earlier of (x) twelve months before expiration and (y) the date on which notice must be given to the lessor to exercise the applicable extension option (provided, however, no Specified Tenant Trigger Period relating to the OTDA Tenant lease is deemed to exist solely with respect to this clause (v) during any period that the Collateral Cure Conditions (as defined below) are satisfied); and (b) expiring upon the first to occur of the lender's receipt of reasonably acceptable evidence (including an estoppel certificate) of (1) the matter giving rise to the Specified Tenant Trigger Period has been cured or corrected in accordance with the terms of the 111 Livingston Street Loan documents or (2) the borrower re-leasing 50% or more of the space that was demised pursuant to the applicable tenant's lease to a new tenant pursuant to a lease entered into in accordance with the applicable terms and conditions under the 111 Livingston Street Loan documents which provides rental terms equal to or greater than the rental terms set forth in the lease being replaced and such replacement tenant is in physical occupancy of the applicable premises, open for business, and paying full, unabated rent under its lease, and any landlord work obligations and free rent periods have been completed or expired.

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| | |
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| U/W NCF DSCR: | 1.56x |
| U/W NOI Debt Yield: | 8.1% |

“Collateral Cure Conditions” are deemed to exist upon satisfaction of the following by the borrower: the borrower deposits cash into an account with the lender or delivers to the lender a letter of credit in form and substance that complies with the terms of the 111 Livingston Street Loan agreement which, in either case, serves as additional collateral for the 111 Livingston Street Whole Loan, in an amount equal to the amount that the lender anticipates (in its good faith reasonable discretion) that it would collect in the excess cash flow account during the period commencing with the date of calculation and ending on the date that the OTDA Tenant lease is scheduled to expire (which calculation assumes that OTDA Tenant and all other tenants at the 111 Livingston Street Property continue to make their rental payments during said period).

Leasehold Condominium. The tenant Brooklyn Law School (“BLS”) has the right under the BLS lease to impose a leasehold condominium structure onto the 111 Livingston Street Property in order to take advantage of a potential real estate tax exemption. Upon the request of BLS, which must be made during the first 5 years of its lease, the borrower will ground lease its fee interest in the 111 Livingston Street Property to a newly formed special purpose subsidiary of the borrower (the “Declarant”) for a term of between 30 and 31 years and the Declarant will impose a condominium regime upon its leasehold interest in the 111 Livingston Street Property. The Declarant will own all of the leasehold condominium units upon the consummation of the conversion of its leasehold interest into a leasehold condominium. At the lender's option, the Declarant is required to become a co-borrower pursuant to the 111 Livingston Street Loan documents and, consequently, the lien of the security instrument will be spread to encumber each of the leasehold condominium units. The leasehold condominium unit covering the premises granted to BLS pursuant to its lease (the “BLS Unit”) will be purchased by BLS pursuant to a purchase and sale agreement providing for a deferred purchase price, the cash flow of which would mirror the lease payments contemplated by the BLS lease (except that such payments will exclude the portion of BLS's lease payments attributable to real estate taxes that will be abated under BLS's real estate tax exemption with respect to the BLS Unit), and the BLS lease would terminate and the BLS Unit will be released from the lien of the related mortgage securing the 111 Livingston Street Whole Loan. The obligation of BLS to make the deferred purchase price payments will be secured by a purchase money mortgage in favor of the Declarant that is required to be collaterally assigned to the lender by the Declarant. The lender has agreed that it will not unreasonably withhold its consent to the foregoing actions (collectively, the “Leasehold Condominium Conversion”) provided certain conditions set forth in the 111 Livingston Street Loan documents are satisfied, which include, among other requirements, (i) delivery of rating agency confirmations, (ii) the leasehold condominium conversion and related documents and transactions comply with REMIC requirements and the borrower delivers a REMIC opinion confirming the same and (iii) all documents relating to the Leasehold Condominium Conversion are in form and substance reasonably acceptable to the lender.

Initial Reserves. At loan origination, the borrower deposited (i) \$296,183 into a tax reserve account; (ii) \$29,490,000 into an economic holdback reserve account relating to the signature of a 2-year extension of the NYS Workers Comp lease, (iii) \$4,705,472 into an unfunded obligations reserve account (which includes free rent related to The Legal Aid Society, Brooklyn Law School and Northrop Grumman and tenant improvement obligations related to The Legal Aid Society and Northrop Grumman), (iv) 2,250,000 for the renewal or replacement of a lease at the 111 Livingston Street Property with the City University of NY and (v) \$11,625 into a deferred maintenance reserve account, which represents 125.0% of the engineer's estimated costs .

Post loan origination, the borrower delivered a fully executed NYS Workers Comp lease extension in form and substance reasonably acceptable to the lender and providing for an additional term of at least 2 years beyond the date of execution, subject to a tenant termination option after 12 months. The lender has released \$27.99 million to the borrower from the economic holdback reserve account and \$1.5 million remains reserved to renew or re-let the NYS Workers Comp premises at the expiration of the 2-year renewal.

Ongoing Reserves. The borrower is required to deposit on a monthly basis (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$296,183, into the tax reserve account, (ii) \$7,233 into the replacement reserve account, (iii) \$36,167 into a tenant improvements and leasing commissions reserve account, subject to a cap of \$2,000,000, and (iv) unless an acceptable blanket insurance policy is in place, 1/12 of the estimated insurance premiums into an insurance reserve account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

111 Livingston Street
Brooklyn, NY 11201

Collateral Asset Summary – Loan No. 8
111 Livingston Street

Cut-off Date Balance: \$24,000,000
Cut-off Date LTV: 54.8%
U/W NCF DSCR: 1.56x
U/W NOI Debt Yield: 8.1%

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|-------------|--|--|---|------------------------------------|
| 23 | NYS Workers Comp 20,500 SF – MTM | | | |
| 22 | NYS Workers Comp 20,500 SF – MTM | | | |
| 21 | Brooklyn Law School 20,500 SF – 1/2032 | | | |
| 20 | Brooklyn Law School 20,500 SF – 1/2032 | | | |
| 19 | Central Medical 2,375 SF – 3/2021 | New York Energy 2,500 SF – 8/2019 | Berkman Law 4,125 SF – 10/2018 | NYS Workers Comp 9,225 SF – MTM |
| 18 | Northrop Grumman 20,500 SF – 7/2021 | | | |
| 17 | NYS Office of Assistance 9,430 SF – 5/2020 | | Vacant 10,270 SF | Management Office 800 SF |
| 16 | NYS Office of Assistance 20,500 SF – 5/2020 | | | |
| 15 | NYS Office of Assistance 20,500 SF – 5/2020 | | | |
| 14 | NYS Office of Assistance 20,500 SF – 5/2020 | | | |
| 13 | Mechanical 20,500 SF | | | |
| 12 | Mechanical 20,500 SF | | | |
| 11 | Theracare 4,300 SF – 5/2017 | The Legal Aid Society 15,200 SF – 10/2037 | | |
| 10 | The Legal Aid Society 20,500 SF – 10/2037 | | | |
| 9 | The Legal Aid Society 20,500 SF – 10/2037 | | | |
| 8 | The Legal Aid Society 20,500 SF – 10/2037 | | | |
| 7 | The Legal Aid Society 20,500 SF – 10/2037 | | | |
| 6 | NYS Office of Assistance 5,350 SF – 5/2020 | The Legal Aid Society 14,700 SF – 10/2037 | | |
| 5 | NYS Office of Assistance 20,500 SF – 5/2020 | | | |
| 4 | NYS Office of Assistance 18,765 SF – 5/2020 | | | Common Area 1,735 SF |
| 3 | City University of NY 20,500 SF – 8/2017 | | | |
| 2 | City University of NY 20,500 SF – 8/2017 | | | |
| Ground | Pasternack Law Firm 3,391 SF – 5/2019 | City University of NY 4,000 SF – 8/2017 | NYS Office of Assistance 6,000 SF – 5/2020 | Common Area 11,609 SF |
| Sub Level 2 | Livingston Street Parking – 1/2032 | | | |
| Sub Level 1 | Livingston Street Parking – 1/2032 | | | |

VACANT MTM BUILDING 2017-2018 2019-2020 2021-2022 2023+

111 Livingston Street
Brooklyn, NY 11201

Collateral Asset Summary – Loan No. 8
111 Livingston Street

| | |
|-----------------------|--------------|
| Cut-off Date Balance: | \$24,000,000 |
| Cut-off Date LTV: | 54.8% |
| U/W NCF DSCR: | 1.56x |
| U/W NOI Debt Yield: | 8.1% |

