

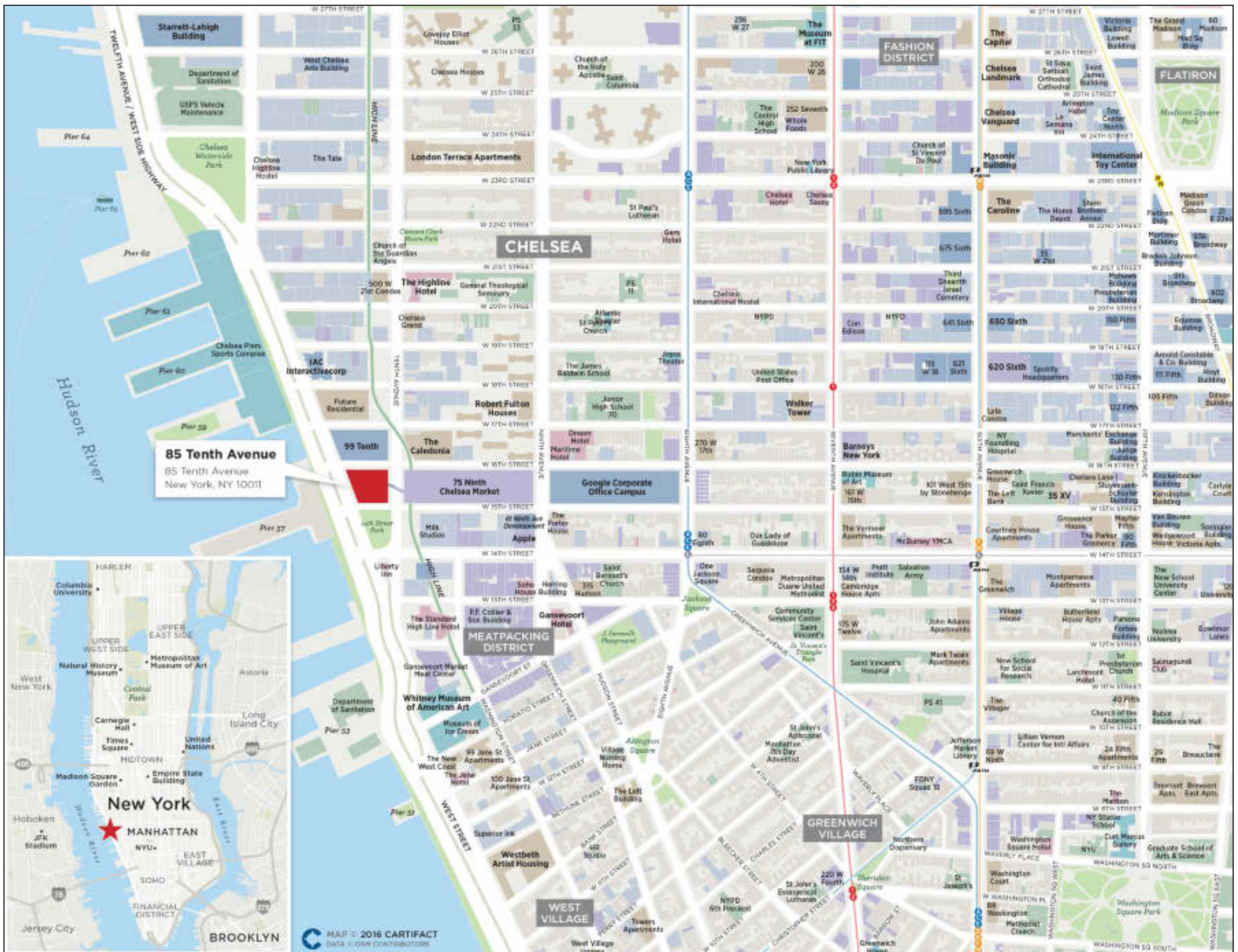


Roof	Northrup Grumman 200 SF – 3/2021	Telehouse 1,000 SF – 1/2026						
11	Google 59,355 SF – 2/2026							
10	GSA ² 59,355 SF – 9/2020							
9	GSA ² 59,355 SF – 9/2020							
8	GSA ² 59,355 SF – 9/2020							
7	Telehouse 59,383 SF – 1/2026							
6	Level 3 56,000 SF – 1/2023							
5	Level 3 ^{1, 2} 56,000 SF – 6/2017							
4	Google 59,355 SF – 2/2026							
3	Google 59,355 SF – 2/2026							
2	Moet 56,000 SF – 3/2021							
Ground	L'Atelier 7,848 SF – 8/2031		Del Posto 8,533 SF – 1/2030		Sons & Daughters 1,400 SF – 1/2024	Toro 4,294 SF – 1/2024		Vacant 500 SF
Basement	Telehouse (Storage) 1,168 SF – 1/2026	L'Atelier (Storage) 3,020 SF – 8/2031	Del Posto (Storage) 11,302 SF – 1/2030		Toro (Storage) 5,053 SF – 1/2024	Level 3 (Storage) 1,012 SF 1/2023	Google (Storage) 1,883 SF 2/2026	Vacant (Storage) 1,858 SF

¹ Level 3 has given notice of its intent to vacate its space on the 5th floor and is obligated to do so no later than June 30, 2017.

² Google has existing as-of-right expansion options on any three of floors 5, 8, 9, and 10, which are coterminous to and coincide with the below market, fixed rate rent schedule of its existing premises on floors 3, 4, and 11 (as discussed herein).

VACANT	BUILDING	2017-2018	2019-2020	2021-2022	2023+
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LOAN #3: 85 TENTH AVENUE

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	New York, New York	Cut-off Date Balance ⁽³⁾	\$75,000,000
Property Type	Mixed Use	Cut-off Date Balance per SF ⁽²⁾	\$403.11
Size (SF)	632,584	Percentage of Initial Pool Balance	5.6%
Total Occupancy as of 11/30/2016 ⁽¹⁾	99.6%	Number of Related Mortgage Loans	None
Owned Occupancy as of 11/30/2016	99.6%	Type of Security	Fee Simple
Year Built / Latest Renovation	1914 / 2014-2016	Mortgage Rate	3.82060%
Appraised Value	\$835,000,000	Original Term to Maturity (Months)	120
Appraisal Date	11/4/2016	Original Amortization Term (Months)	NAP
Borrower Sponsors	Related Special Assets LLC and Vornado Realty L.P.	Original Interest Only Period (Months)	120
Property Management	Related Management Company, L.P.	First Payment Date	1/6/2017
		Maturity Date	12/6/2026
Underwritten Revenues	\$52,692,850		
Underwritten Expenses	\$15,744,664		
Underwritten Net Operating Income (NOI)	\$36,948,186		
Underwritten Net Cash Flow (NCF)	\$36,189,085		
Cut-off Date LTV Ratio ⁽²⁾	30.5%		
Maturity Date LTV Ratio ⁽²⁾	30.5%		
DSCR Based on Underwritten NOI / NCF ⁽²⁾	3.74x / 3.66x		
Debt Yield Based on Underwritten NOI / NCF ⁽²⁾	14.5% / 14.2%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$255,000,000	40.8%	Refinance Existing Debt ⁽⁶⁾⁽⁹⁾	\$559,219,752	89.5%
Subordinate Debt	141,000,000	22.6	Closing Costs	19,335,900	3.1
Senior Mezzanine Loan	129,000,000	20.6	Upfront Reserves	12,194,250	2.0
Junior Mezzanine Loan	100,000,000	16.0	Return of Equity	34,250,099	5.5
Total Sources	\$625,000,000	100.0%	Total Uses	\$625,000,000	100.0%

- (1) Includes one tenant (1.7% of NRA) that has signed a lease but has not yet taken occupancy at the 85 Tenth Avenue Property. The tenant is in a free rent period for which \$1,130,833 was reserved with lender at loan origination.
- (2) Calculated based on the aggregate outstanding principal balance of the 85 Tenth Avenue Senior Loan Combination (as defined below).
- (3) The Cut-off Date Balance of \$75,000,000 represents the non-controlling notes A-1-C1 and A-1-C2 which are part of a senior loan combination evidenced by six *pari passu* notes having an aggregate outstanding principal balance as of the Cut-off Date of \$255,000,000. The related companion loans are evidenced by (i) the controlling notes A-1-S and A-2-S, which have an aggregate outstanding principal balance as of the Cut-off Date of \$130,000,000, and were contributed to the DBWF 2016-85T securitization transaction and (ii) the non-controlling notes A-2-C1 and A-2-C2 which have an aggregate outstanding principal balance as of the Cut-off Date of \$50,000,000, and are currently held by Wells Fargo Bank, National Association ("Wells"), and are expected to be contributed to the BACM 2017-BNK3 securitization transaction.
- (4) See "Escrows" below.
- (5) The Replacement Reserve is subject to a cap of \$253,032.
- (6) The TI/LC reserve is subject to a cap of \$1,265,160 (excluding an undisbursed portion of the Upfront TI/LC deposited at loan origination).
- (7) Other Upfront reserve includes \$1,130,833 for a free rent reserve.
- (8) Previous financing on the 85 Tenth Avenue Property consists of (i) \$270.0 million of mortgage debt that was contributed to the COMM 2007-C9 and CD 2007-CD5 securitizations, (ii) approximately \$75.0 million of senior mezzanine debt held by Landesbank Baden-Wuerttemberg, (iii) approximately \$83.5 million of junior mezzanine debt/preferred equity (estimated balance as of November 2016) held by Vornado Realty Trust and (iv) approximately \$111.4 million of preferred equity (estimated balance as of November 2016) held by Vornado Realty Trust.
- (9) Includes defeasance and yield maintenance costs, as applicable, associated with the refinancing of the existing debt encumbering the 85 Tenth Avenue Property.

- **The Mortgage Loan.** The mortgage loan (the "**85 Tenth Avenue Loan**") is part of a loan combination (the "**85 Tenth Avenue Loan Combination**") evidenced by eight notes comprising (i) six *pari passu* senior notes (collectively, the "**85 Tenth Avenue Senior Loan Combination**"), which have an aggregate outstanding principal balance as of the Cut-off Date of \$255,000,000, and (ii) two junior notes (collectively, the "**85 Tenth Avenue Junior Loan Combination**"), which have an aggregate outstanding principal balance as of the Cut-off Date of \$141,000,000, that are collectively secured by a first mortgage encumbering the borrower's fee simple interest in a 632,584 SF mixed use office, retail and storage building located in New York, New York (the "**85 Tenth Avenue Property**"). The 85 Tenth Avenue Loan which is evidenced by notes A-1-C1 and A-1-C2 and represents a non-controlling interest in the 85 Tenth Avenue Loan Combination, had an aggregate original principal balance of \$75,000,000, has an outstanding principal balance as of the Cut-off Date of \$75,000,000 and represents approximately 5.6% of the Initial Pool Balance. The related senior companion loans had an aggregate original principal balance of \$180,000,000, have an aggregate outstanding principal balance as of the Cut-off Date of \$180,000,000 and are evidenced by (i) the controlling notes A-1-S and A-2-S, which have an aggregate outstanding principal balance of \$130,000,000 and were contributed, along with the 85 Tenth Avenue Junior Loan Combination, to the DBWF 2016-85T securitization transaction and (ii) the non-controlling notes A-2-C1 and A-2-C2 which have an aggregate outstanding principal balance as of the Cut-off Date of \$50,000,000, and are currently held by Wells, and are expected to be contributed to the BACM 2017-BNK3 securitization transaction. The 85 Tenth Avenue Loan Combination was originated by GACC or an affiliate and Wells on December 1, 2016, had an original principal balance of \$396,000,000, has an outstanding principal balance as of the Cut-off Date of \$396,000,000 and accrues interest at an interest rate of 3.82060% *per annum*. The proceeds of the 85 Tenth Avenue Loan Combination were primarily used to retire the existing debt of the 85 Tenth Avenue Property, return equity to the borrower sponsor, fund reserves and pay closing costs.

LOAN #3: 85 TENTH AVENUE

The 85 Tenth Avenue Loan Combination had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The 85 Tenth Avenue Loan Combination requires interest only payments on each due date. The scheduled maturity date of the 85 Tenth Avenue Loan Combination is the due date in December 2026. Provided that no event of default has occurred and is continuing under the 85 Tenth Avenue Loan documents, at any time after the earlier of December 1, 2019 and the second anniversary of the securitization of the last portion of the 85 Tenth Avenue Loan Combination, the 85 Tenth Avenue Loan may be defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are “government securities” permitted under the 85 Tenth Avenue Loan documents. Voluntary prepayment of the 85 Tenth Avenue Loan Combination is permitted (in whole, but not in part) without penalty on or after the due date in August 2026.

- **The Mortgaged Property.** The 85 Tenth Avenue Property, originally completed in 1914, is an 11-story, 99.6% occupied as of November 30, 2016, mixed use building totaling 632,584 SF. The borrower acquired the 85 Tenth Avenue Property in 2007 for \$430.0 million (\$680 per SF). The 85 Tenth Avenue Property has since undergone capital improvement programs to modernize the profile of the building including renovations from 2014-2016. The 85 Tenth Avenue Property features retro-industrial décor with a brick structure along with floors with ceiling heights ranging from 14 feet to approximately 19 feet and open floor plates.

The 85 Tenth Avenue Property is 99.6% leased as of November 30, 2016 to a tenant roster that includes investment grade office tenants and award-winning ground floor restaurants including Toro and Michelin Star-rated Del Posto. The largest tenants are Google, Inc. (“Google”) and the General Services Administration, which leases space for use by the Federal Bureau of Investigation Joint Terrorism Task Force (the “GSA”). Additionally, the fifth largest tenant, Moët Hennessey USA, Inc. (“Moët”), utilizes the 85 Tenth Avenue Property as its North American headquarters. The 85 Tenth Avenue Property has a 10-year average historical occupancy of 98.6% and currently, 65.4% of the net rentable area is leased by investment grade credit tenants including Google, GSA, and Moët. The top five tenants at the 85 Tenth Avenue Property occupy 93.0% of the net rentable area, comprise 94.2% of the underwritten base rent, and exhibit a weighted average remaining term of 6.0 years.

The 85 Tenth Avenue Property is located at the crossroads of Manhattan’s Chelsea neighborhood and the Meatpacking District, directly adjacent to the High Line aerial park, directly across from the Chelsea Market, and has views of the Hudson River. The 85 Tenth Avenue Property is located within Google’s expanding Manhattan campus. Google’s New York City headquarters, 111 Eighth Avenue, is located two blocks to the east of the 85 Tenth Avenue Property. Google also occupies space one block to the east of the 85 Tenth Avenue Property at Chelsea Market and signed a lease for 263,835 SF at Pier 57, one block to the west of the 85 Tenth Avenue Property, in 2016. Google currently occupies 179,948 SF (28.4% of NRA) at the 85 Tenth Avenue Property and has expansion options on four floors to add an additional 178,000 SF of space upon the expirations of tenants currently occupying the related premises.

The following table presents certain information relating to the major tenants at the 85 Tenth Avenue Property:

Top Five Tenants Based on Underwritten Base Rent⁽¹⁾

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽²⁾	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
GSA ⁽³⁾	AAA / Aaa / AA+	178,065	28.1%	\$14,624,478	32.8%	\$82.13	9/30/2020	1, 2-year option
Google ⁽⁴⁾	NR / Aa2 / AA	179,948	28.4	13,792,185	30.9	\$76.65	2/28/2026	2, 5-year options
Level 3 ⁽⁵⁾	BB- / Ba3 / BB	113,012	17.9	5,775,664	12.9	\$51.11	1/31/2023	1, 5-year option
Telehouse	NR / NR / NR	61,551	9.7	5,370,907	12.0	\$87.26	1/31/2026	1, 5-year option
Moët	NR / NR / A+	56,000	8.9	2,469,600	5.5	\$44.10	3/31/2021	1, 5-year option
Top Five Tenants		588,576	93.0%	\$42,032,834	94.2%	\$71.41		
Remaining Tenants		41,650	6.6	2,607,735	5.8	\$62.61		
Vacant Spaces (Owned Space)		2,358	0.4	0	0.0	\$0.00		
Total / Wtd. Avg. All Owned Tenants		632,584	100.0%	\$44,640,569	100.0%	\$70.83		

(1) Based on the rent roll dated November 30, 2016.

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

(3) GSA has the right to terminate its space beginning on June 30, 2019, upon 180 days prior written notice. GSA has one, two year renewal option remaining. GSA has been reducing its space at the 85 Tenth Avenue Property and consolidating to government owned space.

(4) Google has existing as-of-right expansion options on any three of floors 5, 8, 9, and 10, which are coterminous to and coincide with the below market, fixed rate rent schedule of its existing premises on floors 3, 4, and 11. If Google elects to expand on all four of the expansion spaces, one of the four floors (at landlord’s discretion) is required to be leased at fair market value (“FMV”). Google has a FMV right of first offer on all other office space in the building. Google has two five year renewal options at FMV upon 18 months written notice for all or a portion of their space so long as Google occupies 75% of the 85 Tenth Avenue Property. Google has no termination options.

(5) Level 3 has given notice of its intent to vacate its space on the 5th floor and is obligated to do so no later than its lease expiration date for that space of June 30, 2017. However, the tenant has extended its lease for five years on the 6th floor through January 2023. Google has the option to expand onto the 5th floor. Rent for the 5th floor has been underwritten based on Level 3’s in place rent.

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The following table presents certain information relating to the lease rollover schedule at the 85 Tenth Avenue Property, based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾⁽²⁾

Year Ending December 31	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	56,000	8.9	8.9%	2,352,000	5.3	\$42.00	1
2018	0	0.0	8.9%	0	0.0	\$0.00	0
2019	0	0.0	8.9%	0	0.0	\$0.00	0
2020	178,065	28.1	37.0%	14,624,478	32.8	\$82.13	3
2021	56,200	8.9	45.9%	2,539,156	5.7	\$45.18	2
2022	0	0.0	45.9%	0	0.0	\$0.00	0
2023	57,012	9.0	54.9%	3,423,664	7.7	\$60.05	2
2024	10,747	1.7	56.6%	749,748	1.7	\$69.76	3
2025	0	0.0	56.6%	0	0.0	\$0.00	0
2026	241,499	38.2	94.8%	19,163,092	42.9	\$79.35	7
2027	0	0.0	94.8%	0	0.0	\$0.00	0
2028 & Thereafter	30,703	4.9	99.6%	1,788,431	4.0	\$58.25	4
Vacant	2,358	0.4	100.0%	0	0.0	\$0.00	0
Total / Wtd. Avg.	632,584	100.0%		\$44,640,569	100.0%	\$70.83	22

(1) Calculated based on the approximate square footage occupied by each collateral tenant.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Expiration Schedule.

The following table presents certain information relating to historical leasing at the 85 Tenth Avenue Property:

Historical Leased %⁽¹⁾⁽²⁾

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	As of 11/30/2016 ⁽³⁾
Owned Space	99.3%	100.0%	100.0%	99.8%	99.5%	98.5%	98.5%	100.0%	90.2%	100.0%	99.6%

(1) Source: Industry research report (years 2006-2011); Borrower sponsor (years 2012-2016).

(2) Represents occupancy as of December 31 for the indicated year unless otherwise specified.

(3) Based on underwritten rent roll dated November 30, 2016.

LOAN #3: 85 TENTH AVENUE

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the 85 Tenth Avenue Property:

Cash Flow Analysis⁽¹⁾

	2011	2012	2013	2014	2015	TTM (6/30/2016)	Underwritten	Underwritten \$ per SF
Base Rent ⁽¹⁾	\$27,251,469	\$26,646,844	\$26,504,937	\$25,649,512	\$29,053,455	\$34,980,804	\$44,640,569	\$70.57
Rent Steps ⁽²⁾	0	0	0	0	0	0	3,356,590	5.31
Straight Line Rent Credit ⁽³⁾	0	0	0	0	0	0	775,933	1.23
Value of Vacant Space ⁽⁴⁾	0	0	0	0	0	0	88,764	0.14
Gross Potential Rent	\$27,251,469	\$26,646,844	\$26,504,937	\$25,649,512	\$29,053,455	\$34,980,804	\$48,861,857	\$77.24
Total Recoveries	2,394,873	3,198,256	4,349,995	4,580,074	3,644,420	3,515,739	3,944,963	\$6.24
Other Income	1,645,389	2,038,977	1,345,914	1,538,079	1,663,127	2,280,684	2,526,371	3.99
Vacancy ⁽⁵⁾	0	0	0	0	0	0	(2,640,341)	(4.17)
Effective Gross Income	\$31,291,731	\$31,884,076	\$32,200,846	\$31,767,665	\$34,361,002	\$40,777,227	\$52,692,850	\$83.30
Total Operating Expenses	\$9,678,819	\$10,204,674	\$11,377,464	\$11,849,927	\$13,794,015	\$14,188,253	\$15,744,664	\$24.89
Net Operating Income	\$21,612,912	\$21,679,402	\$20,823,382	\$19,917,738	\$20,566,988	\$26,588,974	\$36,948,186	\$58.41
TI/LC	0	0	0	0	0	0	632,584	1.00
Capital Expenditures	0	0	0	0	0	0	126,517	0.20
Net Cash Flow	\$21,612,912	\$21,679,402	\$20,823,382	\$19,917,738	\$20,566,988	\$26,588,974	\$36,189,085	\$57.21
Occupancy	98.5%	98.5%	100.0%	90.2%	100.0%	99.6%	99.6%	
NOI Debt Yield⁽⁶⁾	8.5%	8.5%	8.2%	7.8%	8.1%	10.4%	14.5%	
NCF DSCR⁽⁶⁾	2.19x	2.19x	2.11x	2.02x	2.08x	2.69x	3.66x	

(1) The increase between TTM 6/30/2016 Base Rent and U/W Base Rent is due primarily to the L'Atelier lease (commenced in November 2016), Google's rent commencement for their 3rd floor space (occurred in November 2016), and the inclusion of a full year's rent for Google's lease on the 4th floor (commenced in February 2016), which amounts account for approximately 94% of the increase. The remainder is attributable to rent steps taking effect and free rent periods ending for other tenants at the 85 Tenth Avenue Property.

(2) Contractual rent steps given for all tenants through November 1, 2017.

(3) Straight Line Rent Credit given to Google, GSA, and Moet through the earlier of lease expiration or loan maturity.

(4) Underwritten Value of Vacant Space is based on weighted average in-place gross rent per tenant category.

(5) Underwritten Vacancy is based on 5.0% of Gross Potential Rent and Total Recoveries.

(6) Calculated based on the aggregate outstanding principal balance of the 85 Tenth Avenue Senior Loan Combination, and excluding the 85 Tenth Avenue Junior Loan Combination.

- **Appraisal.** According to the appraisal, the 85 Tenth Avenue Property had an "as-is" appraised value of \$835,000,000 as of November 4, 2016.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$850,000,000	N/A	4.25%
Discounted Cash Flow Approach	\$835,000,000	6.00%	5.00% ⁽¹⁾

(1) Represents the terminal capitalization rate.

- **Environmental Matters.** Based on the Phase I environmental report dated November 2, 2016, the environmental consultant reported no recognized environmental conditions at the 85 Tenth Avenue Property.

- **Market Overview and Competition.** The 85 Tenth Avenue Property is situated at the crossroads of Manhattan's Chelsea neighborhood and the Meatpacking District within Manhattan's Midtown South office market. According to the appraiser, the Midtown South office market is Manhattan's smallest office market, housing approximately 66.8 million SF of office space. As of the third quarter of 2016, the Midtown South market had a vacancy rate of 6.7% and overall average asking rents of \$70.29.

LOAN #3: 85 TENTH AVENUE

Within the Midtown South office market, the 85 Tenth Avenue Property is located on the border of the Chelsea and Hudson Square/West Village submarkets. As of the third quarter of 2016, the Chelsea submarket contained approximately 15.0 million SF of office space, had a vacancy rate of 6.7% and average asking rents of \$62.58 per SF. The Hudson Square/West Village submarket contained approximately 11.0 million SF of office space, had a vacancy rate of 10.7% and average asking rents of \$82.34 over the same time period. Below is a detailed chart, as of the third quarter of 2016, of the Midtown South Office Market:

Midtown South Office Market⁽¹⁾

Submarket	Inventory (SF)	Overall Vacancy	Direct Vacancy	Direct Wtd. Avg. Rent	Direct Wtd. Avg. Class A Rent	Direct Wtd. Avg. Class B Rent	Overall Wtd. Avg. Asking Rent
SoHo	3,949,254	6.6%	6.1%	\$78.48	\$0.00	\$91.14	\$78.40
Greenwich / NoHo	4,759,517	2.9%	1.8%	\$80.95	\$115.00	\$72.26	\$75.69
Madison / Union Square	31,998,013	6.0%	4.7%	\$69.59	\$78.98	\$70.49	\$67.47
Hudson Square / West Village	11,050,385	10.7%	8.9%	\$82.34	\$98.75	\$76.85	\$79.38
Chelsea	15,036,783	6.7%	5.2%	\$62.58	\$0.00	\$65.41	\$62.02
Total / Wtd. Avg.	66,793,952	6.7%	5.4%	\$71.46	\$92.80	\$71.75	\$69.45

(1) Source: Appraisal.

The appraisal identified 23 comparable properties totaling approximately 11.9 million SF that exhibited a rental range of \$50.00 per SF to \$180.00 per SF and a weighted average occupancy rate of approximately 95.6% for direct space. Of the 23 properties, seven are considered by the appraiser to be directly competitive with the 85 Tenth Avenue Property in terms of the building classification, asking rents, rentable office square footage and quality. The directly competitive properties exhibited a rental range of \$75.00 per SF to \$89.00 per SF and a weighted average occupancy of approximately 98.5%.

Directly Competitive Buildings⁽¹⁾

Property	Office Area (NRA)	Direct Available	Sublease Available	% Occupied (Direct)	% Occupied (Total)	Direct Asking Rent	
		SF	SF			Low	High
85 Tenth Avenue Property⁽²⁾	632,584	2,358	0	99.6%	99.6%		
450 West 15th Street	281,361	0	0	100.0%	100.0%	NAV	NAV
75 Ninth Avenue	1,200,000	0	0	100.0%	100.0%	NAV	NAV
250 Hudson Street	300,000	15,831	27,039	94.7%	85.7%	\$75.00	\$75.00
330 Hudson Street	394,315	0	8,889	100.0%	97.8%	NAV	NAV
345 Hudson Street	550,000	27,796	0	95.0%	95.0%	\$89.00	\$89.00
101 Avenue of the Americas	426,791	0	0	100.0%	100.0%	NAV	NAV
111 Eighth Avenue	2,300,000	0	0	100.0%	100.0%	NAV	NAV
Total/Wtd. Avg.⁽³⁾	5,452,467	43,627	35,928	99.2%	98.5%		

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated November 30, 2016.

(3) Total/ Wtd. Avg. does not include the 85 Tenth Avenue Property.

- The Borrower.** The borrower, 85 Tenth Avenue Associates, L.L.C. is a Delaware limited liability company structured to be bankruptcy remote, with two independent directors in its organizational structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 85 Tenth Avenue Loan Combination. The sponsors of the borrower and non-recourse carve-out guarantors are Related Special Assets LLC and Vornado Realty L.P. Related Special Assets LLC is majority owned by Stephen M. Ross (and associated trusts). Stephen M. Ross is the chairman and founder of The Related Companies, L.P. Vornado Realty L.P. is a majority owned subsidiary of Vornado Realty Trust. The liability of Vornado Realty L.P. under the non-recourse carve-out guaranty for bankruptcy-related non-recourse carve-outs is limited to 30% of the original principal balance of the 85 Tenth Avenue Loan Combination, plus all reasonable out of pocket costs and expenses incurred by the lender in the enforcement of the guaranty or preservation of its rights thereunder. In the event that Vornado Realty L.P. becomes the sole non-recourse guarantor (which may occur pursuant to certain permitted transfers) such limitation on liability will continue to apply.

85 Tenth Avenue Associates, L.L.C. is owned, indirectly, by a joint-venture between (i) Stephen M. Ross (and associated trusts), Jeff T. Blau, Bruce A. Beal, Jr. and Michael J. Brenner (who are each principals of Related Companies) and Jorge Perez (a principal of Related Group), who collectively own a 50.1% indirect interest in the borrower, and (ii) Vornado Realty Trust ("**Vornado**"), which owns a 49.9% indirect interest in the borrower.

The Related Companies, L.P. ("**Related**") is a privately owned real estate firm. Founded by Stephen M. Ross in 1972, Related describes itself as a fully integrated, diversified firm with experience in development, acquisition, management, finance, marketing and sales. Headquartered in New York City, Related has offices and developments in Boston, Chicago, Los Angeles, San Francisco, South Florida, Abu Dhabi, Sao Paulo and Shanghai, and has a team of approximately 3,000 professionals.

Vornado is a fully integrated, publicly traded real estate investment trust (NYSE: VNO) which owns (wholly, or partially through joint ventures) more than 20.2 million SF across 36 office properties in Manhattan as of September 30, 2016.

- **Escrows.** At origination, the borrower deposited (i) \$11,063,417 into a rollover reserve account for outstanding tenant allowances and (ii) \$1,130,833 into a free rent reserve account for abated rent associated with the L'Atelier lease, to be disbursed monthly in lieu of such abated rent.

On each monthly payment date, the borrower is required to deposit reserves of (i) \$10,543 into a replacement reserve account, subject to a cap of \$253,032 and (ii) \$52,715 into a rollover reserve, subject to a cap of \$1,265,160. During the continuance of a Trigger Period (as defined below), on a monthly basis, the borrower is required to deposit reserves of (i) one-twelfth of estimated annual taxes and (ii) provided an acceptable blanket insurance policy is no longer in place, one-twelfth of annual insurance premiums.

- **Lockbox and Cash Management.** The 85 Tenth Avenue Loan Combination is structured with a hard lockbox and springing cash management. The borrower was required to send direction notices to all tenants instructing them to deposit all rents into a clearing account controlled by the lender. Provided no Trigger Period exists, amounts on deposit in the clearing account are required to be transferred daily to the borrower's operating account. During a Trigger Period, any transfers to the borrower's operating account are required to cease and sums on deposit in the clearing account are required to be transferred on a daily basis to a deposit account controlled by the lender and applied to payment of all monthly amounts due under the 85 Tenth Avenue Loan documents (including mezzanine loan debt service when no event of default exists under the 85 Tenth Avenue Loan Combination), with any excess funds remaining after such application required to be deposited (i) during a Trigger Period caused solely by a Lease Sweep Period (as defined below), into an account for expenses of re-letting the applicable space (the "**Lease Sweep Account**") and (ii) otherwise into an account to be held as additional security for the 85 Tenth Avenue Loan Combination during the continuance of a Trigger Period (provided that, if no event of default exists under the 85 Tenth Avenue Loan Combination, funds in such account may also be applied to pay leasing expenses if funds in the rollover account are insufficient). The borrower may deliver a letter of credit in the amount of the applicable excess funds in lieu of depositing excess funds into the Lease Sweep Account.

A "**Trigger Period**" will commence upon the occurrence of (i) an event of default under the 85 Tenth Avenue Loan Combination or under any related mezzanine loan, (ii) the commencement of a Low Debt Service Period (as defined below) or (iii) the commencement of a Lease Sweep Period, and will end if, (A) with respect to a Trigger Period continuing pursuant to clause (i), the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender or the applicable mezzanine lender (and no other event of default is then continuing), (B) with respect to a Trigger Period continuing due to clause (ii), the Low Debt Service Trigger Period has ended and (C) with respect to a Trigger Period continuing due to clause (iii), the Lease Sweep Period has ended.

A "**Low Debt Service Period**" will commence if, as of the last day of any calendar quarter, (a) the debt service coverage ratio (on the 85 Tenth Avenue Loan Combination) falls below 2.10x or (b) the debt service coverage ratio (on the 85 Tenth Avenue Loan Combination and the mezzanine loans) falls below 1.10x, and will cease to exist if (i) the debt service coverage ratio is 2.10x (on the 85 Tenth Avenue Loan Combination) and (ii) the debt service coverage ratio (on the 85 Tenth Avenue Loan Combination and the mezzanine loans) is 1.10x as of the last day of two consecutive quarters. The borrower has the right to cure a Low Debt Service Period by delivering to the lender either cash or a letter of credit, as additional collateral for the 85 Tenth Avenue Loan Combination, in an amount which, if subtracted from the outstanding principal balance of the 85 Tenth Avenue Loan Combination, with interest on the 85 Tenth Avenue Loan Combination being recalculated at such lower principal balance, would result in the debt service coverage ratio on the 85 Tenth Avenue Loan Combination being at least 2.10x and the debt service coverage ratio (on the 85 Tenth Avenue Loan Combination and the mezzanine loans) being at least 1.10x; which additional collateral is required to be released to the borrower if the foregoing debt service coverage ratio conditions are satisfied for two consecutive quarters without taking into account such additional collateral.

A “**Lease Sweep Period**” will commence on the first payment date following the occurrence of any of the following: (a) the early termination, early cancellation or early surrender of all or materially all of the space leased under a Lease Sweep Lease (as defined below) or upon borrower’s receipt of notice by a Lease Sweep Tenant (as defined below) of a valid early termination, early cancellation or early surrender of all or materially all of the space leased under a Lease Sweep Lease; (b) the date that is 18 months (in the case of Google) or 12 months (in the case of GSA) prior to the lease expiration of the Lease Sweep Tenant if the applicable Lease Sweep Tenant has not yet exercised its renewal option under the applicable Lease Sweep Lease; (c) a Lease Sweep Tenant fails to pay base rent for two consecutive months as and when required under its Lease Sweep Lease and such failure continues beyond any applicable notice and cure period, or upon any other material defaults under the Lease Sweep Lease by the Lease Sweep Tenant beyond any applicable notice and cure period or (d) bankruptcy or insolvency proceeding of a Lease Sweep Tenant or its parent guarantor (if applicable).

A Lease Sweep Period will end upon (x), (i) in the case of a Lease Sweep Period under clause (a) above relating solely to a notice by the Lease Sweep Tenant, upon the rescission of such notice prior to the actual surrender, cancellation or termination of the related Lease Sweep Lease, (ii) in the case of a Lease Sweep Period under clause (a) or (b) above, upon 90% of more of the applicable space being leased pursuant to one or more replacement leases, which have a term that extends five years beyond the maturity date of the 85 Tenth Avenue Loan Combination, are on market terms, and are entered into in accordance with the 85 Tenth Avenue Loan Documents, and in the lender’s reasonable judgment, sufficient funds have been accumulated in the Lease Sweep Account to cover all anticipated lender-approved leasing expenses, free rent periods, and any shortfalls in required payments under the 85 Tenth Avenue Loan Combination or operating expenses as a result of any anticipated down time prior to commencement of payments under such replacement leases, (iii) in the case of a Lease Sweep Period under clause (b) above, upon the applicable Lease Sweep Tenant irrevocably exercising its renewal option or otherwise extending its lease on terms reasonably acceptable to the lender, and in the lender’s reasonable judgment, sufficient funds have been accumulated in the Lease Sweep Account to cover all anticipated lender-approved leasing expenses and free rent periods in connection with such renewal or extension, (iv) in the case of a Lease Sweep Period under clause (c) above, upon the cure of the event of default, (v) in the case of a Lease Sweep Period under clause (d) above, upon the assumption of the applicable Lease Sweep Lease without modification, which has become effective through court order or plan of reorganization and is not subject to stay pending appeal or otherwise or upon the applicable bankruptcy or insolvency proceeding being dismissed without modification to the Lease Sweep Lease or (y) in the case of a Lease Sweep Period under any of clause (a), (b), (c) or (d) above, the accumulation of funds in the Lease Sweep Account equal to the total rentable square feet of the Lease Sweep Lease multiplied by \$50.00.

A “**Lease Sweep Lease**” means the Google lease or the GSA lease or any replacement lease covering all or substantially all the space currently demised under such lease.

A “**Lease Sweep Tenant**” means any tenant under a Lease Sweep Lease.

- **Property Management.** The 85 Tenth Avenue Property is managed by Related Management Company, L.P., which is wholly owned by The Related Companies, L.P. The borrower may replace the property manager (i) without lender consent, with an affiliate of Related or Vornado or another property manager which meets specified requirements for a “qualified manager” under the 85 Tenth Avenue Loan documents or (ii) with lender’s reasonable consent (which may be conditioned on receipt of a rating agency confirmation) (in the case of either (i) or (ii), a “**Qualified Replacement Manager**”). The lender has the right to require the borrower to replace the property manager with a Qualified Replacement Manager (i) following the acceleration of the 85 Tenth Avenue Loan Combination upon an event of default, (ii) if the property manager is subject to a bankruptcy or insolvency proceeding, or (iii) if the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds in connection with the 85 Tenth Avenue Property (other than misappropriation committed by an unauthorized employee or agent where the persons responsible for same have been permanently removed from working on the 85 Tenth Avenue Property matters, and the property manager makes the borrower and lender whole for the same).

- **Current Mezzanine or Secured Subordinate Indebtedness.** The 85 Tenth Avenue Loan Combination includes the 85 Tenth Avenue Junior Loan Combination, with an outstanding principal balance as of the Cut-off Date of \$141,000,000. The 85 Tenth Avenue Junior Loan Combination is coterminous with the 85 Tenth Avenue Senior Loan Combination and accrues interest at a rate equal to 3.82060%. The 85 Tenth Avenue Senior Loan Combination is senior in right of payment to the 85 Tenth Avenue Junior Loan Combination.

Additionally, GACC or an affiliate and Wells co-originated two mezzanine loans, with an aggregate original principal balance of \$229,000,000 which were funded concurrently with the funding of the 85 Tenth Avenue Loan Combination. The senior mezzanine loan (the “**Senior Mezzanine Loan**”) has an original principal balance of \$129,000,000, accrues interest at a rate of 5.20000% and is senior to the junior mezzanine loan. The junior mezzanine loan (the “**Junior Mezzanine Loan**”) has an original principal balance of \$100,000,000 and accrues interest at a rate of 6.60000%. Both the Senior Mezzanine Loan and Junior Mezzanine Loan are coterminous with the 85 Tenth Avenue Loan Combination and are interest only for their terms. The Senior Mezzanine Loan is held by IGIS Global Private Placement Real Estate Fund No. 109 and the Junior Mezzanine Loan is held by Meritz Private Real Estate Fund 4.

- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Release of Collateral.** The 85 Tenth Avenue Loan Combination permits immaterial releases of the 85 Tenth Avenue Property as described in the Prospectus under “*Description of the Mortgage Pool—Certain Terms of the Mortgage Loans—Partial Releases.*”
- **Terrorism Insurance.** The borrower is required to maintain coverage against loss or damage by acts of terrorism in an amount equal to the full replacement cost of the 85 Tenth Avenue Property plus the rental loss and/or business interruption coverage required under the 85 Tenth Avenue Loan documents, if such coverage is commercially available; provided that if the Terrorism Risk Insurance Program Reauthorization Act of 2015 or any replacement, reauthorization or extension thereof (“**TRIPRA**”) is no longer in effect the borrower is not required to pay insurance premiums for terrorism insurance coverage in excess of the Terrorism Premium Cap (as defined below). If the insurance premiums payable with respect to such terrorism coverage exceeds the Terrorism Premium Cap, the lender may, at its option (a) purchase such standalone terrorism policy, with the borrower paying such portion of the insurance premiums with respect thereto equal to the Terrorism Premium Cap and the lender paying such portion of the insurance premiums in excess of the Terrorism Premium Cap or (b) modify the deductible amounts, policy limits and other required policy terms to reduce the insurance premiums payable with respect to such stand-alone terrorism policy to the Terrorism Premium Cap.

A “**Terrorism Premium Cap**” means the amount that is two times the amount of aggregate insurance premiums that are payable for the property and business interruption coverage required pursuant to the 85 Tenth Avenue Loan documents (without giving effect to the cost of terrorism coverage) at the time that terrorism coverage is excluded from the applicable insurance policy (on a going forward basis after TRIPRA expires or is no longer in effect for any reason and following expiration of the applicable terrorism coverage then in place).