

1508 7th Avenue  
Seattle, WA 98101

Collateral Asset Summary – Loan No. 4  
**7th & Pine Seattle Retail & Parking**

Cut-off Date Balance:	\$60,000,000
Cut-off Date LTV:	56.1%
U/W NCF DSCR:	1.69x
U/W NOI Debt Yield:	8.0%



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### Mortgage Loan Information

<b>Loan Seller:</b>	CCRE
<b>Loan Purpose:</b>	Refinance
<b>Borrower Sponsor<sup>(1)</sup>:</b>	Hedreen Holdings LLC
<b>Borrower:</b>	7th & Pine LLC
<b>Original Balance:</b>	\$60,000,000
<b>Cut-off Date Balance:</b>	\$60,000,000
<b>% by Initial UPB:</b>	7.6%
<b>Interest Rate:</b>	4.6310%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	December 6, 2016
<b>Maturity Date:</b>	November 6, 2026
<b>Amortization:</b>	Interest Only
<b>Additional Debt:</b>	None
<b>Call Protection:</b>	L(24), D(93), O(3)
<b>Lockbox / Cash Management:</b>	Hard / In Place

### Reserves<sup>(2)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$71,667	\$35,834
<b>Insurance:</b>	\$6,000	\$1,500
<b>Replacement:</b>	\$0	\$4,361
<b>TI/LC:</b>	\$0	\$2,012
<b>Common Charge Reserve:</b>	\$0	Springing

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$166
<b>Balloon Balance / Sq. Ft.:</b>	\$166
<b>Cut-off Date LTV:</b>	56.1%
<b>Balloon LTV:</b>	56.1%
<b>Underwritten NOI DSCR:</b>	1.71x
<b>Underwritten NCF DSCR:</b>	1.69x
<b>Underwritten NOI Debt Yield:</b>	8.0%
<b>Underwritten NCF Debt Yield:</b>	7.9%
<b>Underwritten NOI Debt Yield at Balloon:</b>	8.0%
<b>Underwritten NCF Debt Yield at Balloon:</b>	7.9%

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	Mixed Use
<b>Collateral<sup>(3)</sup>:</b>	Fee Simple
<b>Location:</b>	Seattle, WA
<b>Year Built / Renovated:</b>	1999-2001 / NAP
<b>Total Sq. Ft.:</b>	361,650
<b>Property Management:</b>	R.C. Hedreen Co.
<b>Underwritten NOI:</b>	\$4,826,473
<b>Underwritten NCF:</b>	\$4,750,005
<b>Appraised Value:</b>	\$107,000,000
<b>Appraisal Date:</b>	September 9, 2016

### Historical NOI

<b>Most Recent NOI:</b>	\$4,664,051 (T-12 July 31, 2016)
<b>2015 NOI:</b>	\$4,593,299 (December 31, 2015)
<b>2014 NOI:</b>	\$4,502,803 (December 31, 2014)
<b>2013 NOI:</b>	\$4,040,936 (December 31, 2013)

### Historical Occupancy

<b>Most Recent Occupancy:</b>	100.0% (October 1, 2016)
<b>2015 Occupancy:</b>	100.0% (December 31, 2015)
<b>2014 Occupancy:</b>	100.0% (December 31, 2014)
<b>2013 Occupancy:</b>	100.0% (December 31, 2013)

- (1) The non-recourse carveout guarantor is Hedreen Holdings LLC.
- (2) See "Initial Reserves" and "Ongoing Reserves" below.
- (3) The collateral for the loan consists of the parking and retail unit of a two unit condominium regime (that also includes a hotel unit owned by an affiliate of the borrower). See "The Property" below.



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**The Loan.** The 7th & Pine loan (the “**7th & Pine Loan**”) is a fixed rate loan secured by the borrowers’ fee simple interest in a 361,650 sq. ft. condominium unit (the “**7th & Pine Property**”), consisting of parking and retail space of a 7-story mixed-use building. The 7th & Pine Property is located in Seattle, Washington and the 7th & Pine Loan had an original principal balance of \$60.0 million. The 7th & Pine Loan has a 10-year term and is interest only. The 7th & Pine Loan accrues interest at a fixed rate equal to 4.6310% and has a cut-off date balance of \$60.0 million. The 7th & Pine Loan proceeds were used to retire existing debt of approximately \$40.4 million, fund reserves of \$77,667, pay origination costs of approximately \$0.3 million and return approximately \$19.2 million of equity to the borrower. Based on the appraised value of \$107.0 million as of September 9, 2016, the cut-off date LTV is 56.1%. The most recent prior financing of the 7th & Pine Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$60,000,000	100.0%	Loan Payoff	\$40,379,527	67.3%
			Return of Equity	\$19,242,405	32.1%
			Origination Costs	\$300,401	0.5%
			Reserves	\$77,667	0.1%
<b>Total Sources</b>	<b>\$60,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$60,000,000</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrower for this transaction is 7th & Pine LLC, a single purpose Delaware limited liability company structured to be bankruptcy-remote with two (2) independent directors in its organizational structure. The non-recourse carveout guarantor is Hedreen Holdings LLC.

Richard Hedreen, the CEO of R.C. Hedreen Co., the parent company of Hedreen Holdings LLC, has over 50 years of real estate experience working on development, acquisition, and management of office buildings, hotels, retail centers, and residential properties. Mr. Hedreen’s real estate portfolio includes the Renaissance Seattle Hotel, Hyatt at Olive 8, and the Grand Hyatt Seattle located above the retail and parking at the 7th & Pine Property. In addition, Mr. Hedreen is currently in the process of developing Seattle’s largest hotel, 8th & Howell.

**The Property.** The 7th & Pine Property consists of a 950-stall parking garage and a ground floor retail space totaling 24,140 sq. ft., leased to 8 tenants, located on 7th Avenue between Pike Street and Pine Street, in a seven-story building in the central business district of downtown Seattle, Washington. The Grand Hyatt Seattle hotel, which is not collateral for the 7th & Pine Loan is located directly above the ground floor retail and parking at the 7th & Pine Property. Additionally, the 7th & Pine Property is located across Pike Street, which is covered by a glass archway, from the Washington State Convention Center.

The 7th & Pine Property consists of one unit in a two unit condominium regime (the “**Pine Street Condominium**”). The other unit consists of a hotel unit that is comprised of a portion of the Grand Hyatt Seattle hotel, which is owned by an affiliate of the borrower. The Pine Street Condominium is also the ground unit of a larger condominium regime, known as the “**Northwest Block Condominium**” that consists of three units. For additional information, see “*Description of the Mortgage Pool—Mortgage Pool Characteristics—Condominium Interests*” in the Preliminary Prospectus.

The parking garage consists of 950 stalls and is located 0.2 miles from the Interstate 5 exit ramp. Since 2002, the garage portion of the 7th & Pine Property was operated by the borrower sponsor and managed by SP Plus Corporation (“**Standard Parking**”). However, on October 17, 2016, Standard Parking executed a new 10-year triple net lease to operate and manage the parking garage. The table below represents the historical parking garage revenue breakdown at the 7th & Pine Property:

Parking Garage Revenue Breakdown <sup>(1)</sup>						
	2013	2013 %	2014	2014 %	2015	2015 %
Monthly Parking	\$1,539,815	42.8%	\$1,824,124	44.8%	\$2,559,576	50.1%
Visitor Parking	\$1,750,787	48.6%	\$1,964,196	48.3%	\$2,239,156	43.8%
Validation / Script Sales	\$74,153	2.1%	\$31,866	0.8%	\$59,795	1.2%
Hotel Guest Parking/ Valet	\$233,359	6.5%	\$247,534	6.1%	\$239,973	4.7%
Access Card Revenue	\$3,709	0.1%	\$579	0.0%	\$2,400	0.0%
Other Revenue	\$35	0.0%	\$0	0.0%	\$10,312	0.2%
<b>Total Parking Revenue</b>	<b>\$3,601,858</b>	<b>100.0%</b>	<b>\$4,068,299</b>	<b>100.0%</b>	<b>\$4,240,442</b>	<b>100.0%</b>

(1) As provided by borrower as of December 31, 2015.

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The ground floor retail space is 100.0% occupied by 8 retail tenants including Cheesecake Factory, Blue C Sushi, and Starbucks among others. The table below represents the historical retail sales per sq. ft. at the 7th & Pine Property.

Historical Retail Tenant Sales per SF						
Tenant	Sq. Ft.	2012	2013	2014	2015	TTM-7/31/2016 <sup>(1)</sup>
Blue C. Sushi	4,250	\$534.1	\$537.9	\$492.7	\$505.3 <sup>(2)</sup>	NAV
Cheesecake Factory	11,330	\$869.7	\$871.0	\$883.8	\$923.7	\$941.1
Hertz	980	\$2,530.4	\$2,840.8	NAV	NAV	NAV
New York Deli	1,250	\$536.3	\$566.5	\$627.6	\$745.6	\$777.2

(1) As provided by borrower as of July 31, 2016.

(2) Represents eight months annualized.

Tenant Summary <sup>(1)</sup>							
Tenant	Tenant Type	Ratings (Fitch/Moody's/S&P) <sup>(2)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
<b>Major Tenants</b>							
Standard Parking <sup>(3)</sup>	Garage	NR/NR/NR	337,510	93.3%	\$10.07	73.6%	10/31/2026
Cheesecake Factory <sup>(4)</sup>	Retail	NR/NR/NR	11,330	3.1%	\$42.58	10.4%	1/31/2022
Blue C Sushi <sup>(5)</sup>	Retail	NR/NR/NR	4,250	1.2%	\$66.00	6.1%	11/1/2019
Starbucks <sup>(6)</sup>	Retail	A/A2/A-	2,080	0.6%	\$72.57	3.3%	8/28/2021
Café Yumm <sup>(7)</sup>	Retail	NR/NR/NR	2,000	0.6%	\$41.52	1.8%	5/16/2023
<b>Total Major Tenants</b>			<b>357,170</b>	<b>98.8%</b>	<b>\$12.31</b>	<b>95.2%</b>	
Remaining Tenants			4,480	1.2%	\$49.63	4.8%	
<b>Total Occupied Collateral</b>			<b>361,650</b>	<b>100.0%</b>	<b>\$12.77</b>	<b>100.0%</b>	
Vacant			0	0.0%			
<b>Total</b>			<b>361,650</b>	<b>100.0%</b>			

(1) Based on the rent roll dated: October 1, 2016.

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

(3) Standard Parking has one five-year extension option and has no termination options.

(4) The Cheesecake Factory executed a fifteen-year lease in October 2000, and exercised an extension option in 2002 to extend the term through 2022. If the gross sales from the premises are less than \$5,000,000, Cheesecake Factory may terminate the lease as of the end of the next lease year with written notice no more than ninety days after the end of the fiscal year in which the minimum sales were not achieved. As of July 31, 2016, Cheesecake Factory reported TTM sales of \$10.7MM or \$941 per sq. ft.

(5) Blue C Sushi has two five-year extension options.

(6) Starbucks has two five-year extension options, with adjusted base rents during such extension options of \$186,547 and \$208,928, respectively.

(7) Café Yumm has two five-year extension options.

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Lease Rollover Schedule <sup>(1)</sup>								
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	1	800	0.2%	800	0.2%	\$22.50	0.4%	0.4%
2016	0	0	0.0%	800	0.2%	\$0.00	0.0%	0.4%
2017	1	50	0.0%	850	0.2%	\$80.00	0.1%	0.5%
2018	0	0	0.0%	850	0.2%	\$0.00	0.0%	0.5%
2019	2	5,500	1.5%	6,350	1.8%	\$63.50	7.6%	8.0%
2020	0	0	0.0%	6,350	1.8%	\$0.00	0.0%	8.0%
2021	2	3,060	0.9%	9,410	2.6%	\$67.17	4.5%	12.5%
2022	1	11,330	3.1%	20,740	5.7%	\$42.58	10.4%	22.9%
2023	2	3,400	0.9%	24,140	6.7%	\$47.07	3.5%	26.4%
2024	0	0	0.0%	24,140	6.7%	\$0.00	0.0%	26.4%
2025	0	0	0.0%	24,140	6.7%	\$0.00	0.0%	26.4%
2026	2	337,510	93.3%	361,650	100.0%	\$10.07	73.6%	100.0%
Thereafter	0	0	0.0%	361,650	100.0%	\$0.00	0.0%	100.0%
Vacant	NAP	0	0.0%	361,650	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>11</b>	<b>361,650</b>	<b>100.0%</b>			<b>\$12.77</b>	<b>100.0%</b>	

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

**Standard Parking (337,510 sq. ft.; 93.3% of NRA; 73.6% of U/W Base Rent)** Standard Parking provides parking management, ground transportation and other ancillary services to commercial, institutional, and municipal clients in the United States, Puerto Rico, and Canada. Standard Parking's various on-site parking management and ground transportation services comprise facility maintenance, event logistics services, training, scheduling, and supervising of various service personnel. Standard Parking also provides customer service, marketing, and accounting and revenue control functions to facilitate the operation of its clients' facilities or events. As of December 31, 2015, Standard Parking managed approximately 3,900 parking facility locations with approximately 2.0 million parking spaces in approximately 346 cities, and also operated 77 parking-related service centers serving 71 airports and a fleet of approximately 800 shuttle buses and 390 valet locations. Standard Parking was founded in 1929 and is based in Chicago, Illinois. Additionally, Standard Parking operates 45 parking garages in the Seattle area.

Standard Parking executed a ten-year lease in October 2016 with a lease expiration date of October 31, 2026. The lease is structured with one, five-year extension option.

**Cheesecake Factory (11,330 sq. ft.; 3.1% of NRA; 10.4% of U/W Base Rent)** The Cheesecake Factory Inc. (the "**Cheesecake Factory**") operates full-service and casual dining restaurants in the United States. As of May 31, 2016, it owned and operated 202 casual dining restaurants throughout the United States and Puerto Rico, including 189 restaurants under the Cheesecake Factory mark; 12 restaurants under the Grand Lux Café mark; and 1 restaurant under the RockSugar Pan Asian Kitchen mark. Third parties operate 11 additional the Cheesecake Factory branded restaurants under licensing agreements. In addition, the company also produces cheesecakes and other baked products for foodservice operators, retailers, and distributors. Cheesecake Factory was founded in 1972 and is headquartered in Calabasas Hills, California.

Cheesecake Factory executed a fifteen-year lease in October 2000, and exercised an extension option in 2002 to extend the expiration date to 2022. If the gross sales from the premises are less than \$5,000,000, Cheesecake Factory may terminate the lease as of the end of the next lease year with written notice no more than ninety days after the end of the fiscal year in which the minimum sales were not achieved. Cheesecake Factory has been at the 7th & Pine Property since 2002 and as of July 31, 2016 reported TTM sales of \$10.7MM or \$941 PSF resulting in an occupancy cost of 8.1%.

**Environmental Matters.** The Phase I environmental report dated September 16, 2016 recommended no further action at the 7th & Pine Property.

**The Market.** The 7th & Pine Property is located in the central business district ("**CBD**") of downtown Seattle. The 7th & Pine Property's location provides convenient access to the financial center, the Puget Sound waterfront, the surrounding retail areas, and the First Hill neighborhood. Nearby employers include Amazon, Nordstrom, Amgen, Bank of America, Starbucks, Microsoft and Adobe.

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The 7th & Pine Property is situated just south of the South Lake Union neighborhood. In 2010, Amazon relocated its headquarters to South Lake Union. Presently, Amazon employs more than 20,000 employees in Seattle spread across more than 30 buildings in downtown and South Lake Union. In March 2016, Google announced the development of a 607,000 built-to-suit office space in South Lake Union expected to be delivered by 2019.

The 7th & Pine Property is also located 0.1 miles from the Washington State Convention Center Development. The Washington State Convention Center is being expanded at an approximate cost of \$1.8 billion expected to be completed in 2020. The expansion is expected to add approximately 250,000 sq. ft. of exhibition space, 125,000 sq. ft. of meeting rooms, and 60,000 sq. ft. of ballroom space to the current Convention Center capacity. There are also two shopping malls located in a three-block radius, Pacific Place and Westlake Center. Pacific Place is located across Pine Street from the 7th & Pine Property and Westlake Center is located at the intersection of Pine Street and 5th Avenue.

The 2016 population in a three-mile radius of the 7th & Pine Property was estimated to be 199,789. The 2016 average household income in a three-mile radius of the 7th & Pine Property was estimated to be \$94,914. According to the Bureau of Labor Statistics as of August 2016, the Seattle metropolitan statistical area's unemployment rate was 4.2%, below the Washington state unemployment rate of 5.6%.

The appraisal analyzed a set of ten recent retail leases negotiated in comparable buildings in the 7th & Pine Seattle Retail & Parking Property's competitive market. These comparable leases range in size from 2,015 sq. ft. to 38,680 sq. ft. and have terms ranging from five to 15 years. The comparables exhibit a range of rents from \$43.00 per sq. ft. to \$90.00 per sq. ft., with an average of \$55.46 per sq. ft., above the average retail rent of \$47.08 per sq. ft. at the 7th & Pine Seattle Retail & Parking Property.

Retail Rent Comparables <sup>(1)</sup>						
Building	Year Built	GLA <sup>(2)</sup>	Lease Date	Tenant	Lease Area (Sq. Ft.)	Base Rent
7th & Pine Property	1999-2001	24,140	Various	Various	Various	47.08
The Fourth and Pike Building	1927	106,000	Feb-14	Walking Company (Renewal)	2,015	\$62.50
The Fourth and Pike Building	1927	106,000	Jan-12	Carhart	3,700	\$43.00
1505 Fifth Avenue Building	1926	77,024	Feb-16	Madewell Inc.	6,029	\$48.66
Fifth and Pine Building	1973	76,485	Dec-14	Sephora	5,270	\$90.00
601 Pine Street Retail Building	1929	69,856	Jan-11	Forever 21	38,680	\$46.00
1411 Fourth Avenue Building	1928	124,339	Jun-13	Opus Bank	3,342	\$58.00
Seaboard Building	1909	77,024	Sep-13	Arteryx Clothing	2,500	\$70.00
Coliseum Building	1915	16,200	Feb-15	Banana Republic	16,200	\$67.90
Logan Building	1958	115,290	Jun-16	Charles Schwab	5,070	\$62.00
Logan Building	1958	115,290	Sep-15	Specialty Cafe	4,162	\$50.00
<b>Total / Wtd. Avg.<sup>(3)</sup>:</b>		<b>662,218</b>			<b>8,697</b>	<b>\$55.46</b>

(1) Source: Appraisal.

(2) The sq. ft. of the 7th & Pine Property excludes the parking component of the 7th & Pine Property. The base rent for the 7th & Pine Property is the average in place contractual rents.

(3) The average base rent excludes the 7th & Pine Property.

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**Cash Flow Analysis.**

Cash Flow Analysis						
	2013	2014	2015	T-12 7/31/2016	U/W	U/W PSF
Base Rent <sup>(1)</sup>	\$1,272,515	\$1,263,585	\$1,263,297	\$1,257,930	\$4,619,262	\$12.77
Value of Vacant Space	0	0	0	0	0	\$0.00
<b>Gross Potential Rent</b>	<b>\$1,272,515</b>	<b>\$1,263,585</b>	<b>\$1,263,297</b>	<b>\$1,257,930</b>	<b>\$4,619,262</b>	<b>\$12.77</b>
Total Recoveries	509,623	562,471	596,716	610,235	1,854,200	\$5.13
% Rents	96,647	106,558	119,932	117,074	50,722	\$0.14
Other Income <sup>(2)</sup>	3,604,692	4,071,358	4,242,423	4,414,724	218,936	\$0.61
Less: Vacancy <sup>(3)</sup>	0	0	0	0	(173,182)	(\$0.48)
<b>Effective Gross Income</b>	<b>\$5,483,476</b>	<b>\$6,003,972</b>	<b>\$6,222,368</b>	<b>\$6,399,963</b>	<b>\$6,569,938</b>	<b>\$18.17</b>
Total Operating Expenses	1,442,540	1,501,168	1,629,068	1,735,911	1,743,465	\$4.82
<b>Net Operating Income</b>	<b>\$4,040,936</b>	<b>\$4,502,803</b>	<b>\$4,593,299</b>	<b>\$4,664,051</b>	<b>\$4,826,473</b>	<b>\$13.35</b>
TI/LC	0	0	0	0	\$24,140	\$0.07
Capital Expenditures	0	0	0	0	\$52,328	\$0.14
<b>Net Cash Flow</b>	<b>\$4,040,936</b>	<b>\$4,502,803</b>	<b>\$4,593,299</b>	<b>\$4,664,051</b>	<b>\$4,750,005</b>	<b>\$13.13</b>

(1) U/W Base Rent is based on the rent roll dated October 1, 2016, which includes the newly executed lease with Standard Parking.

(2) For years 2013, 2014, 2015 and T-12 7/31/2016, a portion of Other Income represents income from the parking component of the 7th & Pine Property. In the Underwritten cash flow column the income from parking is incorporated in base rent.

(3) U/W Vacancy is based on a 5.0% vacancy on the first floor retail spaces, which is in line with the appraisal's vacancy conclusion. Additionally, a 2.0% vacancy was applied to the parking lease, compared to the Appraisal's conclusion of 0% vacancy.

**Property Management.** The 7th & Pine Seattle Retail & Parking Property is managed by R.C. Hedreen Co, an affiliate of the borrower.

**Lockbox / Cash Management.** The 7th & Pine Loan is structured with a hard lockbox and in-place cash management. A full excess cash sweep is required to occur upon (i) an event of default, (ii) the occurrence of any bankruptcy action of borrower, principal, guarantor or property manager, (iii) the failure by the borrower after the end of two calendar quarters to maintain a debt service coverage ratio of at least 1.40x until the debt service coverage ratio is equal to at least 1.50x, or (iv) the occurrence of a Parking Garage Cash Trap Period, until the occurrence of a Parking Garage Cash Trap Cure Event.

**"Parking Garage Tenant"** means Standard Parking or any replacement tenant for all or any portion of the parking garage space.

**"Parking Garage Lease"** means the lease with Standard Parking or any replacement lease pursuant to and in accordance with the 7th & Pine Loan.

A **"Parking Garage Cash Trap Period"** will occur: (i) the date which is the earlier to occur of (A) six calendar months prior to the expiration date under the Parking Garage Lease, if the related tenant has not exercised its renewal option, or (B) the date the Parking Garage Tenant delivers written notice or otherwise indicates its intention not to renew the Parking Garage Lease for all of the leased space; (ii) if the tenant is the subject of a bankruptcy action, (iii) if the parking garage lease is surrendered, cancelled or terminated without the lender's prior written approval or the related tenant indicates its intention to terminate the Parking Garage Lease or (iv) the occurrence of a monetary default by the related tenant under the Parking Garage Lease.

A Parking Garage Cash Trap Period will end (such date, the **"Parking Garage Cash Trap Cure Event"**) (1) with respect to a matter described in clause (i) above, on the date that the borrower has (i) renewed or extended the Parking Garage Lease (for all of its respective space for a term of not less than five years, in a form acceptable to the lender), or (ii) entered into a new lease with an acceptable replacement tenant and delivered to lender (A) a copy of such renewal or new lease, (B) an acceptable tenant estoppel certificate, (C) evidence that all leasing brokerage commissions payable by the borrower have been paid and (D) with respect to a new lease, a subordination, non-disturbance and attornment agreement from each such replacement tenant in form and substance satisfactory to the lender, (2) with respect to clauses (ii), (iii) or (iv) above, on the date that the borrower has entered into a new lease with an acceptable replacement tenant (for all of the parking garage space for a term of not less than five years, in a form acceptable to the lender) and delivered to the lender the items in (A)-(D) above, and (3) with respect to clause (iv), upon the cure of the subject monetary default under the Parking Garage Lease and no other monetary default by the Parking Garage Tenant under the Parking Garage Lease has occurred and is continuing.

**Initial Reserves.** At loan origination, the borrowers deposited (i) \$71,667 into a tax reserve account and (ii) \$6,000 into an insurance reserve account.

1508 7th Avenue  
Seattle, WA 98101

Collateral Asset Summary – Loan No. 4

## 7th & Pine Seattle Retail & Parking

<b>Cut-off Date Balance:</b>	\$60,000,000
<b>Cut-off Date LTV:</b>	56.1%
<b>U/W NCF DSCR:</b>	1.69x
<b>U/W NOI Debt Yield:</b>	8.0%

**Ongoing Reserves.** On a monthly basis, the borrowers are required to deposit (i) 1/12<sup>th</sup> of the estimated annual real estate taxes, which currently equates to \$35,834, into a tax reserve account, (ii) 1/12<sup>th</sup> of the annual insurance premiums, which currently equates to \$1,500, into an insurance reserve account, (iii) \$4,361 (\$0.14 per sq. ft. annually) into a replacement reserve account, capped at \$100,000, and (iv) \$2,012 (\$0.07 per sq. ft. annually) into a TI/LC reserve account. If at any time there are common charges assessed or proposed by the condominium, the borrower will be required to deposit the assessed or proposed amount into the common charge reserve account.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.



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Collateral Asset Summary – Loan No. 4  
**7th & Pine Seattle Retail & Parking**

**Cut-off Date Balance:** \$60,000,000  
**Cut-off Date LTV:** 56.1%  
**U/W NCF DSCR:** 1.69x  
**U/W NOI Debt Yield:** 8.0%

