





## LOAN #9: STATE FARM DATA CENTER

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Olathe, Kansas
Property Type	Office
Size (SF)	193,953
Total Occupancy as of 2/6/2017	100.0%
Owned Occupancy as of 2/6/2017	100.0%
Year Built / Latest Renovation	2016 / NAP
Appraised Value <sup>(1)</sup>	\$128,000,000
Appraisal Date	10/20/2016
Borrower Sponsor	JDM Partners Opportunity Fund III LLC
Property Management	Self Managed
Underwritten Revenues	\$9,320,149
Underwritten Expenses	\$186,403
Underwritten Net Operating Income (NOI)	\$9,133,746
Underwritten Net Cash Flow (NCF)	\$9,104,653
Cut-off Date LTV Ratio <sup>(1)(2)</sup>	62.5%
Maturity Date / ARD LTV Ratio <sup>(2)(3)</sup>	62.5%
DSCR Based on Underwritten NOI / NCF <sup>(2)</sup>	2.43x / 2.42x
Debt Yield Based on Underwritten NOI / NCF <sup>(2)</sup>	11.4% / 11.4%

Mortgage Loan Information		
Loan Seller	GACC	
Cut-off Date Balance <sup>(4)</sup>	\$55,000,000	
Cut-off Date Balance per SF <sup>(2)</sup>	\$412.47	
Percentage of Initial Pool Balance	4.1%	
Number of Related Mortgage Loans	None	
Type of Security	Fee Simple	
Mortgage Rate	4.64000%	
Original Term to Maturity (Months) <sup>(3)</sup>	120	
Original Amortization Term (Months)	NAP	
Original Interest Only Term (Months) <sup>(3)</sup>	120	
First Payment Date	3/6/2017	
ARD / Maturity Date <sup>(5)</sup>	2/6/2027 / 11/6/2031	
Escrows <sup>(6)</sup>		
	Upfront	Monthly
Taxes	\$0	\$0
Insurance	\$0	\$0
Replacement Reserve	\$0	\$0
TI/LC	\$0	\$0
Other	\$0	\$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$80,000,000	63.4%	Purchase Price	\$125,323,476	99.4%
Principal New Cash Contribution	46,137,373	36.6	Closing Costs	813,897	0.6
Total Sources	\$126,137,373	100.0%	Total Uses	\$126,137,373	100.0%

- (1) The Appraised Value represents the “as-is” Appraised Value of \$128,000,000 as of October 20, 2016. The appraiser concluded an “As Dark” appraised value of \$87,000,000, which represents a Cut-off Date Loan-to-Dark Value Ratio of 92.0%.
- (2) Calculated based on the aggregate outstanding principal balance of the State Farm Data Center Loan Combination (as defined below).
- (3) Calculated as of the ARD (as defined below).
- (4) The State Farm Data Center Loan has a Cut-off Date Balance of \$55,000,000 and represents the controlling note A-1 of the \$80,000,000 State Farm Data Center Loan Combination, which is evidenced by two *pari passu* notes. The related companion loan is evidenced by the non-controlling note A-2, which has an outstanding principal balance as of the Cut-Off Date of \$25,000,000, is currently held by DBNY, and is expected to be contributed to one or more future commercial mortgage securitization transactions. See “*The Mortgage Loan*” below.
- (5) Under certain circumstances the ARD may become the final Maturity Date. See “*The Mortgage Loan*” below.
- (6) See “*Escrows*” below.

- **The Mortgage Loan.** The mortgage loan (the “**State Farm Data Center Loan**”) is part of a loan combination (the “**State Farm Data Center Loan Combination**”) evidenced by two *pari passu* notes that are together secured by a first mortgage encumbering the borrower’s fee simple interest in a 193,953 SF office building located in Olathe, Kansas (the “**State Farm Data Center Property**”). The State Farm Data Center Loan, which is evidenced by the controlling note A-1, has an outstanding principal balance as of the Cut-off Date of \$55,000,000 and represents approximately 4.1% of the Initial Pool Balance. The related companion loan is evidenced by the non-controlling note A-2, had an original principal balance of \$25,000,000 and has an outstanding principal balance as of the Cut-off Date of \$25,000,000. Note A-2 is currently held by Deutsche Bank AG, New York Branch (“DBNY”), an affiliate of GACC, and is expected to be contributed to one or more future commercial mortgage securitization transactions. The State Farm Data Center Loan Combination was originated by DBNY on January 11, 2017. The State Farm Data Center Loan Combination had an original principal balance of \$80,000,000, has an outstanding principal balance as of the Cut-off Date of \$80,000,000 and accrues interest at an interest rate of 4.64000% *per annum* (the “**Initial Interest Rate**”) through the anticipated repayment date (the “**ARD**”). The proceeds of the State Farm Data Center Loan Combination were used to acquire the State Farm Data Center Property for approximately \$125.3 million (inclusive of retiring an existing bridge loan) in a sale-leaseback transaction with the sole tenant, and pay closing costs.

The State Farm Data Center Loan Combination had an initial term of 120 months until the ARD and has a remaining term of 120 months until the ARD as of the Cut-off Date. The State Farm Data Center Loan Combination requires interest only payments on each due date through the ARD. The ARD is the due date in February 2027 and the final maturity date is the due date in November 2031. However, if, as of the due date immediately preceding the ARD or as of the ARD, (i) the State Farm lease is no longer in full force and effect, (ii) there exists a Major Tenant Trigger Event Period (as defined below), or (iii) there exists a Cash Sweep Event Period (as defined below), other than solely due to the ARD, the final maturity date of the State Farm Data Center Loan Combination shall be, without notice and without requirement for any action on the part of the borrower or lender, the ARD. Subject to the foregoing, if the State Farm Data Center Loan Combination is not repaid in full on or prior to the ARD, the State Farm Data Center Loan Combination will accrue interest at a *per annum* rate equal to the greater of (i) the ARD Treasury Note Swap Rate (as defined below) plus 2.00000% and (ii) the Initial Interest Rate plus 2.00000% (the **“Adjusted Interest Rate”**); however, interest accrued at the excess of the Adjusted Interest Rate over the Initial Interest Rate (the **“Accrued Interest”**) will be deferred. The “ARD Treasury Note Swap Rate” is the rate of interest per annum calculated by the linear interpolation of the yields, as reported in Federal Reserve Statistical Release H.15 Selected Interest Rates



under the heading “Interest Rate Swaps” (or if no longer published, a comparable publication selected by lender) for the business day ending immediately prior to the ARD, of “Interest Rate Swaps” with maturity dates (one longer and one shorter) most nearly approximating the final maturity date. In addition, from and after the ARD, all excess cash flow from the State Farm Data Center Property after the payment of reserves, interest calculated at the Initial Interest Rate and operating expenses will be applied (i) first, to repay the principal balance of the State Farm Data Center Loan Combination and (ii) second, to the payment of the Accrued Interest.

The State Farm Data Center Loan Combination may be voluntarily prepaid on or after the due date in March 2019 with the payment of a prepayment fee equal to the greater of (i) 1.0% of the outstanding principal balance of the State Farm Data Center Loan Combination and (ii) a yield maintenance premium as more particularly set forth in the State Farm Data Center Loan documents. Voluntary prepayment of the State Farm Data Center Loan Combination without payment of any prepayment premium is permitted on or after the due date in November 2026. In addition, with respect to any condemnation while the State Farm lease is in full force and effect, subject to REMIC requirements, the borrower has the right, which must be exercised not later than six months after the condemnation, to elect, (x) to prepay the State Farm Data Center Loan Combination in an amount equal to 100% of the amount of the applicable net proceeds or (y) solely in the event of a condemnation of all of the State Farm Data Center Property resulting in the termination of the State Farm lease, to prepay the State Farm Data Center Loan Combination in full, in each case without payment of any prepayment consideration.

- **The Mortgaged Property.** The State Farm Data Center Property is comprised of a 193,953 SF data center located in Olathe, Kansas. The State Farm Data Center Property, which is set on a 20.1 acre site, was constructed in 2016 by State Farm Mutual Automobile Insurance Company (“**State Farm**”) and acquired by the borrower sponsor in a sale-leaseback transaction. The State Farm Data Center Property features approximately 60,515 SF of raised floor space, approximately 11,000 SF of office space and approximately 27,600 SF of mechanical and electrical support space including an exterior service yard for emergency generators, electrical gear and mechanical equipment. According to the appraisal, the State Farm Data Center Property has a critical IT load of 6660 kilowatts (“**kW**”), which corresponds to an overall average density of 110 watts per SF.

The State Farm Data Center Property is supported by an uninterruptible power supply (“**UPS**”) utilizing a 3N/2 configuration with expansion capability of up to 4N/3. The standardized electrical power delivery block consists of 2500 megavolt amperes (“**MVA**”) utility paired with 2.5 megawatt (“**MW**”) generators. The mechanical cooling plant consists of a N+1 looped chilled water system with air cooled chillers.

According to the appraiser, the State Farm Data Center Property is classified as a turn-key data center. A turn-key data center is a physically secure facility with power and cooling POD Architecture that has been optimized for green operation and the redundancy capabilities. The POD Architecture enables the development for the build-out raised floor data center space using standard power and cooling building blocks for both cost-effectiveness and design flexibility. This construction methodology promotes the energy efficiency needed for green data center operation and also allows tenants to take delivery of their POD space in 6-8 months versus the 24-month industry average.

As of the Cut-off Date, the State Farm Data Center Property is 100.0% occupied by State Farm (rated AA by S&P). State Farm’s lease commenced in November 2016 and State Farm is currently in possession and utilizing their space. The initial base rent is \$42.00 per SF NNN with annual increases of 1.9% through the lease expiration date in November 2031. State Farm has three five-year renewal options remaining, with no termination or contraction options.

State Farm may elect to expand the State Farm Data Center Property by constructing a material addition of shell building space and improvements in such space (the “**Expansion Space**”). If State Farm does so, it is required to be constructed at tenant’s sole cost and expense. Upon substantial completion of the Expansion Space, the term of the lease could be extended as follows: (a) if substantial completion occurs during the initial term, the initial term will be extended for a period to be elected by the tenant in its sole discretion of the minimum number of years necessary for the term to expire at least 12 full years but no more than 15 full years from the date of substantial completion; in no event can the initial lease term be less than 12 years or (b) if substantial completion occurs during any extension period, the extension period will be extended for a period to be elected by the tenant in its sole discretion of the minimum number of years necessary for the extension term to expire at least 10 full years but no more than 15 full years from the date of substantial completion. In either case, the extension period elected by the tenant will have no effect on State Farm’s rights to any unexercised renewal option. During any extension of the term resulting from the construction of the Expansion Space, the base rent will be subject to annual increases of 1.9%.

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State Farm is the largest provider of auto, home, and life insurance in the United States with over 65,000 employees and approximately 18,000 insurance agents servicing approximately 84.1 million policies and accounts. Additionally, State Farm received the highest rating of A++ from A.M. Best Co., an independent rating of an insurer's ability to meet financial obligations. As of year-end 2015, State Farm reported total assets of approximately \$138.50 billion with net income of \$2.14 billion compared to year-end 2014 total assets of approximately \$138.80 billion with net income of \$1.05 billion.

The following table presents certain information relating to the sole tenant at the State Farm Data Center Property:

### Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
State Farm	NR / NR / AA	193,953	100.0%	\$8,146,026	100.0%	\$42.00	11/30/2031	3, 5-year options
<b>Largest Tenant</b>		<b>193,953</b>	<b>100.0%</b>	<b>\$8,146,026</b>	<b>100.0%</b>	<b>\$42.00</b>		
Vacant		0	0.0	0	0.0	0.00		
<b>Total / Wtd. Avg. All Tenant</b>		<b>193,953</b>	<b>100.0%</b>	<b>\$8,146,026</b>	<b>100.0%</b>	<b>\$42.00</b>		

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

The following table presents certain information relating to the lease rollover schedule at the State Farm Data Center Property, based on initial lease expiration dates:

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

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	0	0.0	0.0%	0	0.0	\$0.00	0
2018	0	0.0	0.0%	0	0.0	\$0.00	0
2019	0	0.0	0.0%	0	0.0	\$0.00	0
2020	0	0.0	0.0%	0	0.0	\$0.00	0
2021	0	0.0	0.0%	0	0.0	\$0.00	0
2022	0	0.0	0.0%	0	0.0	\$0.00	0
2023	0	0.0	0.0%	0	0.0	\$0.00	0
2024	0	0.0	0.0%	0	0.0	\$0.00	0
2025	0	0.0	0.0%	0	0.0	\$0.00	0
2026	0	0.0	0.0%	0	0.0	\$0.00	0
2027	0	0.0	0.0%	0	0.0	\$0.00	0
2028 & Thereafter	193,953	100.0	100.0%	8,146,026	100.0	\$42.00	1
Vacant	0	0.0	100.0%	0	0.0	\$0.00	0
<b>Total / Wtd. Avg.</b>	<b>193,953</b>	<b>100.0%</b>		<b>\$8,146,026</b>	<b>100.0%</b>	<b>\$42.00</b>	<b>1</b>

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

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- **Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the State Farm Data Center Property.

### Cash Flow Analysis<sup>(1)</sup>

	Underwritten	Underwritten \$ per SF
Base Rent	\$8,146,026	\$42.00
Contractual Rent Steps <sup>(2)</sup>	1,177,927	6.07
Potential Income from Vacant Space	0	0.00
Total Rent	\$9,323,953	\$48.07
Reimbursements	186,403	0.96
Other Income	0	0.00
Vacancy <sup>(3)</sup>	(190,207)	(0.98)
Effective Gross Income	\$9,320,149	\$48.05
Real Estate Taxes	\$0	\$0.00
Insurance	0	0.00
Management Fee <sup>(4)</sup>	186,403	0.96
Other Expenses	0	0.00
Total Operating Expenses	\$186,403	\$0.96
<b>Net Operating Income</b>	<b>\$9,133,746</b>	<b>\$47.09</b>
Normalized TI/LC	0	0.00
Replacement Reserves	29,093	0.15
<b>Net Cash Flow</b>	<b>\$9,104,653</b>	<b>\$46.94</b>
<b>Occupancy</b>	<b>100.0%</b>	
<b>NOI Debt Yield</b>	<b>11.4%</b>	
<b>NCF DSCR</b>	<b>2.42x</b>	

- (1) The State Farm Data Center Property was constructed in 2016; accordingly historical operating information is not available.  
(2) Contractual Rent Steps represent the straight line average of rent steps through the lease term. The State Farm lease is structured with annual rent steps of 1.9%.  
(3) Underwritten Vacancy is 2.0%.  
(4) The Management Fee is underwritten to 2.0% of Effective Gross Income. The State Farm Data Center Property is managed by the tenant.

- **Appraisal.** According to the appraisal, the State Farm Data Center Property had an “as-is” appraised value of \$128,000,000 as of October 20, 2016. The appraiser concluded an “As Dark” appraised value of \$87,000,000.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$125,000,000	NAP	6.50%
Discounted Cash Flow Approach	\$128,000,000	7.00%	7.00% <sup>(1)</sup>

- (1) Represents the terminal capitalization rate.

- **Environmental Matters.** Based on a Phase I environmental report dated October 28, 2016, there are no recognized environmental conditions or recommendations for further action at the State Farm Data Center Property.
- **Market Overview and Competition.** The State Farm Data Center Property is located approximately 24.3 miles southwest of the Kansas City, Missouri central business district (“**CBD**”) within the Kansas City metropolitan statistical area (“**MSA**”). With approximately 2.1 million residents as of 2015, the Kansas City MSA is the second largest MSA in Missouri and the 30<sup>th</sup> largest in the United States. The market serves a role as a transportation and logistics hub given its central location in the United States. Located in Johnson County, Olathe is the second largest among its 20 communities, and the fifth largest city in Kansas. The State Farm Data Center Property is located south of Highway 10 with access to the neighborhood from highways K-7 and K-10. Major employers in Olathe include Honeywell Aerospace, Hallmark, Garmin International, Farmers Insurance Federal Credit Union, a US Bank data center and ALDI Divisional Office & Distribution Center. According to the appraisal, the estimated population as of 2015 within a one-, three- and five-mile radius, is 771, 21,674 and 61,272, respectively. The 2015 average household income for Johnson County is \$105,554.

The State Farm Data Center Property is located within the Kansas City data center market. The Kansas City data center market consists of 28 active data centers operated by 20 providers. The total data center inventory in Kansas City is approximately 520,000 SF powered by 76 MW. The total data center market share within Kansas City is operated by only a handful of providers including Cavern Technologies (29%), 1102 Grand (16%), Iron Mountain (11%), TierPoint (11%) and DataBank (7%), with other providers accounting for the remaining 26% of the market.

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According to the appraisal, Kansas City is considered an emerging data center market. Support for the data center demand in Kansas City is evidenced by the public-private efforts to transform Kansas City into a “Smart City.” In June 2015, a \$15.7 million public-private partnership was formalized when Kansas City signed a strategic agreement with Cisco Systems, Inc. and its partners to develop a comprehensive smart city network. Smart City initiatives will help the city of Kansas City use real-time data to deliver basic services more efficiently through upgrades including interactive kiosks, free public WiFi, smart streetlights and sensors to provide efficiency. The State Farm Data Center Property is well positioned due to its direct access to the highest concentration of fiber-optic cable in the Kansas City metro area.

The following table presents certain information relating to sales comparables for the State Farm Data Center Property:

### Office Building Sales Comparables<sup>(1)</sup>

Property Name	Property Location	Year Built	Rentable Area (SF)	Sale Date	Sale Price (in millions)
<b>State Farm Data Center Property</b>	<b>Olathe, KS</b>	<b>2016</b>	<b>193,953<sup>(2)</sup></b>	<b>NAP</b>	<b>\$125.3</b>
Confidential	Major US Market	2010	220,000	Sep. 2016	\$76.5
Confidential	Major US Market	2012, 2013	320,000	Sep. 2016	\$448.0
Confidential	Secondary US Market	2015	65,000	Sep. 2016	\$107.0
601 West Polk Street	Chicago, IL	1918	104,000	Dec. 2015	\$27.9
Data Pipe	Kansas City, MO	1982	77,546	Aug. 2015	\$29.0
Confidential	Major US Market	2012	75,000	Oct. 2014	\$90.0
Confidential	Secondary US Market	1978-1982	100,000	Sep. 2014	\$59.0
Digital Realty	Ashburn, VA	2010	130,000	Sep. 2014	\$185.0

(1) Source: Appraisal.

(2) Based on underwritten rent roll dated February 6, 2017.

### Office Lease Comparables<sup>(1)</sup>

Property Name	Tenant Name	USF <sup>(2)</sup>	Lease Date	Lease Term (months)	kW	Watts PSF	Monthly NNN per kW
<b>State Farm Data Center Property</b>	<b>State Farm</b>	<b>60,515</b>	<b>Q4 2016</b>	<b>180</b>	<b>6,660</b>	<b>110</b>	<b>\$101.93</b>
Confidential	Cloud Services Provider	8,000	Q1 2016	72	1,200	150	\$102.61
Confidential	Cloud Services Provider	8,000	Q1 2016	84	1,200	147	\$98.75
Confidential	Software	80,000	Q4 2015	204	21,000	265	\$110.00
Confidential	Confidential	80,000	Q3 2015	156	6,000	76	\$105.00
Confidential	Cloud Services Provider	10,000	Q1 2015	96	1,200	124	\$95.00
Confidential	Cloud Services Provider	8,000	Q1 2015	60	1,200	148	\$100.00
Confidential	Media/Telecommunications	17,000	Q3 2014	180	4,800	279	\$115.00
Confidential	Aerospace	60,000	Q2 2014	180	6,000	100	\$120.00
Confidential	Cable Company	23,700	Q2 2014	132	3,600	152	\$98.00
Confidential	Security	8,100	Q2 2014	61	1,200	148	\$98.00

(1) Source: Appraisal.

(2) Raised floor area in SF

- **The Borrower.** The borrower is JDM III SF Kansas City DC, LLC a single-purpose, single-asset Delaware limited liability company. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the State Farm Data Center Loan. The non-recourse carveout guarantor for the State Farm Data Center Loan Combination is JDM Partners Opportunity Fund III LLC. JDM Partners Opportunity Fund III LLC is owned by multiple investors (97.38%), none of whom own more than 20% of the borrower, and JDM Partners MM III, LLC (2.62%), the managing member. JDM Partners MM III, LLC is wholly owned by JDM Real Estate Funds, LLC. JDM Real Estate Funds, LLC is owned by The Gerald and Joan Colangelo Family Trust Agreement dated April 20, 1994 (23.33%), The Eaton Family Trust dated June 8, 1998 (23.33%), The Shultz Trust and Beth Jane Shultz Revocable Trust dated September 5, 1979 (23.33%), and multiple investors (30.0%).

JDM Partners is a real estate investment firm with a 60-year history of investing in various projects, including real estate, sports and entertainment venues and franchises. JDM Partners' current portfolio of real estate investments includes properties in 14 states. JDM Partners was founded in 1983 by Jerry Colangelo, David Eaton, and Mel Shultz, who have over 100 years of collective real estate experience.

- **Escrows.** If the State Farm Data Center Property is no longer leased to State Farm, and a Major Tenant Trigger Period (as defined below) is continuing, on each monthly payment date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one twelfth of the amount the lender estimates will be necessary to pay tax and insurance premiums over the then succeeding 12 month period (ii) an amount equal to one twelfth of \$0.15 per SF into the replacement reserve, capped at \$58,186 (which amount is subject to an increase of \$0.30 per SF of any expansion space constructed by State Farm pursuant to the State Farm lease) and (iii) an amount equal to one twelfth of \$1.00 per SF, capped at \$969,765 (which amount is subject to an increase of \$5.00 per SF of any expansion space constructed by State Farm pursuant to the State Farm lease). However, for so long as (I) no Major Tenant Trigger Period is continuing and (II) the State Farm Data Center Property is leased to State Farm, the borrower is not required to make monthly deposits into the above reserves, provided the State Farm lease remains in full force and effect and (a) no event of default exists under the State Farm lease, (b) neither State Farm or any lease guarantor under the State Farm lease is a debtor in any bankruptcy action, (c) with respect to the tax reserve, State Farm is required under the State Farm lease to pay, and does pay, taxes directly to the appropriate public office (and the lender, upon written request, receives evidence of such payment) (d) with respect to the insurance reserve, State Farm maintains insurance (or is self-insuring) in accordance with the terms and conditions of the State Farm lease and (e) State Farm is performing its obligations under the State Farm lease in a timely manner and provides evidence of such performance to the lender.

A “**Major Tenant**” means (i) State Farm or (ii) any tenant or replacement tenant that, together with its affiliates, leases space comprising 20.0% or more of either (a) the total rentable square footage at the State Farm Data Center Property or (b) the total in-place base rent at the State Farm Data Center Property.

- **Lockbox and Cash Management.** The State Farm Data Center Loan documents require a hard lockbox with in place cash management. The State Farm Data Center Loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and require that all other money received by the borrower with respect to the State Farm Data Center Property be promptly deposited into such lockbox account following receipt. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account every business day and applied to the payment of debt service and the funding of required reserves, budgeted operating expenses and extraordinary expenses, with the remainder being disbursed to the borrower, except (i) during the continuance of a Major Tenant Trigger Period (as defined below), all excess cash will be deposited in a major tenant leasing reserve held by the lender and (ii) during the continuance of any other Cash Sweep Event Period (as defined below), all excess cash will be deposited in an excess cash flow reserve held by the lender.

A “**Cash Sweep Event Period**” will occur upon the occurrence of (i) an event of default under the State Farm Data Center Loan Combination, (ii) any bankruptcy action of the borrower, guarantor or any affiliated manager, (iii) the debt service coverage ratio falls below 1.75x as of the end of any calendar quarter, (iv) the borrower fails to prepay or repay the State Farm Data Center Loan Combination in full on or before the ARD or (v) a Major Tenant Trigger Period. A Cash Sweep Event Period will end upon the occurrence of (a) with respect to clause (i) the event of default has been cured; (b) with respect to clause (ii) a dismissal of any such applicable bankruptcy action; (c) with respect to clause (iii) the DSCR is equal to 1.80x or greater based on a trailing 12 month period for two consecutive quarters; (d) with respect to clause (v) such Major Tenant Trigger Period has been cured in accordance with the loan documents.

A “**Major Tenant Trigger Period**” means a period (A) commencing if (i) a Major Tenant gives written notice of its intention to terminate or cancel its lease, (ii) on or prior to 18 months prior to the then applicable expiration date under its lease, a Major Tenant does not extend or renew its lease upon the terms therein or otherwise reasonably acceptable to the lender, (iii) on or prior to the date by which a Major Tenant is required under its lease to notify the landlord of its election to extend or renew its lease, such Major Tenant fails to give such notice, (iv) a monetary event of default under a Major Tenant lease occurs and continues for more than 60 days, (v) a material non-monetary event of default under a Major Tenant lease occurs and continues beyond the later of 90 days and any cure period under the lease, (vi) a bankruptcy or insolvency of a Major Tenant or any related lease guarantor occurs, (vii) a Major Tenant's lease is terminated or no longer in full force and effect, or (viii) if a Major Tenant (or any related lease guarantor) is downgraded below “BBB-” (or the equivalent) by Moody's, S&P or Fitch or any such rating is withdrawn (other than a withdrawal unrelated to creditworthiness), and (B) ending upon the occurrence of (a) with respect to clause (i), the Major Tenant revokes all termination or cancellation notices and the lease is in full force and effect; (b) with respect to clause (ii) and (iii), the Major Tenant has extended its lease with respect to all (or if the debt service



coverage ratio is greater than 2.45x, substantially all) of its space or the borrower has re-leased all (or if the debt service coverage ratio is greater than 2.45x, substantially all) such space; (c) with respect to clause (iv) and (v), a cure of the applicable material non-monetary or monetary event of default under the Major Tenant lease; (d) with respect to clause (vi), the affirmation of the applicable lease in the bankruptcy proceeding or dismissal of guarantor from the applicable bankruptcy; (e) with respect to clause (viii), the credit rating of such Major Tenant (or its lease guarantor) is subsequently raised or reinstated; and (f) with respect to any of clauses (i), (ii), (iii) or (vii), the debt service coverage ratio is greater than 2.45x and the applicable Major Tenant space has been leased pursuant to one or more replacement leases with a tenant which is rated “BBB-” (or the equivalent) by Moody’s, S&P or Fitch (to the extent such agency rates such tenant, or if no such agency rates such tenant, by another rating agency reasonably selected by the lender), which have initial terms that expire not earlier than the later of ten years following commencement and November 30, 2031 and are on market terms. The borrower may substitute letters of credit for funds in the major tenant leasing reserve.

For purposes of the debt service coverage ratio tests used in the definitions of “Cash Sweep Event” and “Major Tenant Trigger Event,” for so long as the State Farm lease is in full force and effect and is not in default, such ratio is calculated using straight-lined rents under the State Farm lease.

- **Property Management.** The State Farm Data Center Property may be self-managed for so long as the State Farm lease is in full force and effect. If the State Farm lease is no longer in full force and effect, the borrower must enter into a property management agreement in accordance with the loan documents. In the event borrower enters into such a management agreement, the lender has the right to direct the borrower to terminate the property management agreement and replace the property manager with a property manager which is an affiliate of the borrower or otherwise meets the standards for a “qualified manager” under the State Farm Data Center Loan documents and as to which a rating agency confirmation is received if (i) the guarantor or property manager is subject to certain bankruptcy or insolvency events; (ii) an event of default has occurred and is continuing under the State Farm Data Center Loan documents; (iii) the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds; or (iv) an event of default by the property manager under the property management agreement. The borrower has the right to replace the property manager, provided no event of default is continuing under the State Farm Data Center Loan documents, with a property manager approved by the lender in writing (which may be conditioned upon receipt of a rating agency confirmation).
- **Mezzanine or Subordinate Indebtedness.** Not permitted.
- **Release of Collateral.** Not permitted.
- **Terrorism Insurance.** The borrower is required to maintain an “all-risk” insurance policy that provides coverage for terrorism in an amount equal to 100% of the full replacement cost of the State Farm Data Center Property, plus a business interruption insurance policy that provides 18 months of business interruption coverage with an additional 12-month extended period of indemnity. However, the borrower is not required to maintain the insurance policies required pursuant to the State Farm Data Center Loan documents for so long as the State Farm Data Center Property is leased to State Farm, provided that certain conditions are satisfied in accordance with the loan documents. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*,” “*Risk Factors—Lack of Insurance Coverage Exposes the Trust to Risk for Particular Special Hazard Losses*” and “*Description of the Mortgage Pool—Insurance Considerations*” in the Prospectus.