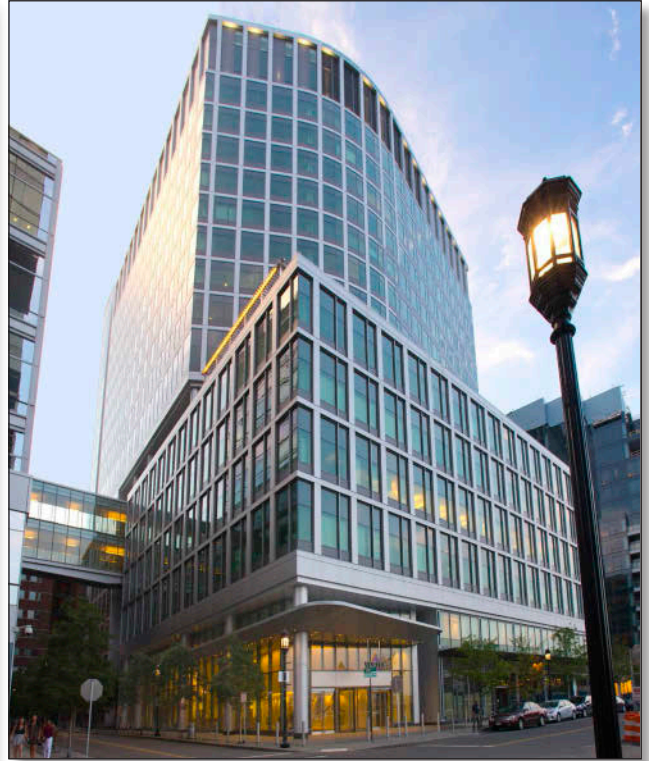
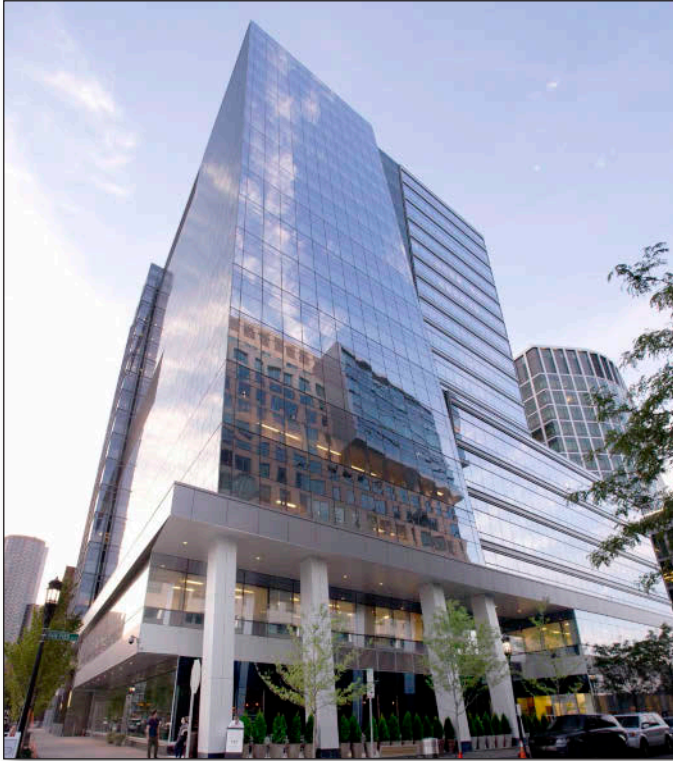


11 Fan Pier Boulevard &  
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Collateral Asset Summary – Loan No. 2  
**Vertex Pharmaceuticals HQ**

<b>Cut-off Date Balance:</b>	\$70,000,000
<b>Cut-off Date LTV:</b>	35.5%
<b>U/W NCF DSCR:</b>	6.28x
<b>U/W NOI Debt Yield:</b>	17.9%



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Collateral Asset Summary – Loan No. 2  
**Vertex Pharmaceuticals HQ**

**Cut-off Date Balance:** \$70,000,000  
**Cut-off Date LTV:** 35.5%  
**U/W NCF DSCR:** 6.28x  
**U/W NOI Debt Yield:** 17.9%

Mortgage Loan Information	
<b>Loan Seller:</b>	CCRE
<b>Loan Purpose:</b>	Refinance
<b>Borrower Sponsor:</b>	Senior Housing Properties Trust
<b>Borrower:</b>	SNH Seaport LLC
<b>Original Balance<sup>(1)</sup>:</b>	\$70,000,000
<b>Cut-off Date Balance<sup>(1)</sup>:</b>	\$70,000,000
<b>% by Initial UPB:</b>	8.9%
<b>Interest Rate<sup>(2)</sup>:</b>	2.79817647%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	September 6, 2016
<b>Maturity Date:</b>	November 6, 2028
<b>Anticipated Repayment Date:</b>	August 6, 2026
<b>Amortization:</b>	Interest Only, ARD
<b>Additional Debt<sup>(3)</sup>:</b>	\$355,000,000 <i>Pari Passu</i> Debt; \$195,000,000 Mezzanine Debt
<b>Call Protection<sup>(4)</sup>:</b>	L(24), YM0.5% (3), D or YM0.5% (86), O(7)
<b>Lockbox / Cash Management:</b>	Hard / Springing

Reserves <sup>(5)</sup>		
	Initial	Monthly
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing
<b>Lease Termination Funds:</b>	\$0	Springing

Financial Information	Whole Loan <sup>(6)</sup>	Total Debt <sup>(7)</sup>
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$375	\$547
<b>Balloon Balance / Sq. Ft.:</b>	\$375	\$547
<b>Cut-off Date LTV:</b>	35.5%	51.8%
<b>Balloon LTV:</b>	35.5%	51.8%
<b>Underwritten NOI DSCR:</b>	6.31x	3.43x
<b>Underwritten NCF DSCR:</b>	6.28x	3.42x
<b>Underwritten NOI Debt Yield:</b>	17.9%	12.3%
<b>Underwritten NCF Debt Yield:</b>	17.8%	12.2%
<b>Underwritten NOI Debt Yield at Balloon:</b>	17.9%	12.3%
<b>Underwritten NCF Debt Yield at Balloon:</b>	17.8%	12.2%

Property Information	
<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	CBD Office
<b>Collateral:</b>	Fee Simple
<b>Location:</b>	Boston, MA
<b>Year Built / Renovated:</b>	2013 / NAP
<b>Total Sq. Ft.:</b>	1,133,723
<b>Property Management:</b>	The RMR Group LLC
<b>Underwritten NOI:</b>	\$76,062,408
<b>Underwritten NCF:</b>	\$75,778,977
<b>Appraised Value<sup>(8)</sup>:</b>	\$1,198,000,000
<b>Appraisal Date:</b>	June 3, 2016

Historical NOI	
<b>Most Recent NOI:</b>	\$70,924,928 (December 31, 2015)
<b>2014 NOI:</b>	\$43,928,033 (December 31, 2014)
<b>2013 NOI:</b>	NAV

Historical Occupancy <sup>(9)</sup>	
<b>Most Recent Occupancy:</b>	99.9% (April 30, 2016)
<b>2015 Occupancy:</b>	99.6% (December 31, 2015)
<b>2014 Occupancy:</b>	100.0% (December 31, 2014)

- (1) The Vertex Pharmaceuticals HQ Mortgage Loan is part of the Vertex Pharmaceuticals HQ Whole Loan, which is comprised of eleven *pari passu* promissory notes with an aggregate original principal balance of \$425.0 million. The non-controlling A-3-1, with an aggregate original principal balance of \$70.0 million, will be included in the CFCRE 2016-C6 mortgage trust. The related companion loans have an aggregate original principal balance of \$355.0 million and are evidenced by one controlling note and nine non-controlling notes. For additional information on the *pari passu* companion loans, see "The Loan" below.
- (2) The Vertex Pharmaceuticals HQ Whole Loan has an anticipated repayment date of August 6, 2026 (the "ARD") and a stated maturity date of November 6, 2028. In the event that the Vertex Pharmaceuticals HQ Whole Loan is not repaid in full by the ARD, the interest rate will increase to the Adjusted Interest Rate as described below under "The Loan." For additional information, see "The Loan" below. References in this termsheet to "maturity" and "maturity date" refer to the ARD unless otherwise specified.
- (3) See "The Loan," and "Current Mezzanine or Subordinate Indebtedness" below.
- (4) The borrower has the option of (i) prepayment in full together with payment of the greater of 0.5% of the principal amount prepaid or yield maintenance after August 6, 2018 or (ii) defeasance in whole at any time on or after the earlier to occur of (a) the date that is two years after the closing date of the securitization of the last Vertex Pharmaceuticals HQ promissory note to be securitized and (b) January 15, 2020. The assumed lockout period of 24 payments is based on the expected CFCRE 2016-C6 securitization closing date in November 2016. The open period is calculated to the ARD.
- (5) See "Initial Reserves" and "Ongoing Reserves" below.
- (6) Whole Loan DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Vertex Pharmaceuticals HQ Whole Loan only, which has a principal balance of \$425.0 million.
- (7) Total Debt DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate total debt which includes the Vertex Pharmaceuticals HQ Whole Loan and the mezzanine loan with an original principal balance of \$195.0 million.
- (8) The appraiser assigned a hypothetical "dark value" of \$811,000,000 for the Vertex Pharmaceuticals HQ Property. The Whole Loan Cut-off Date LTV Ratio based on the hypothetical "dark value" is 52.4%.
- (9) Includes 7,300 sq. ft. (0.6% of net rentable area) of vacant space that is master leased to an affiliate of the original developer that is not a borrower affiliate. The lease will terminate when the borrower enters into a direct lease with a new tenant.

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Collateral Asset Summary – Loan No. 2  
**Vertex Pharmaceuticals HQ**

**Cut-off Date Balance:** \$70,000,000  
**Cut-off Date LTV:** 35.5%  
**U/W NCF DSCR:** 6.28x  
**U/W NOI Debt Yield:** 17.9%

**The Loan.** The Vertex Pharmaceuticals HQ loan is evidenced by the non-controlling Note A-3-1 with an original principal balance of \$70.0 million (the “**Vertex Pharmaceuticals HQ Mortgage Loan**”) and is part of a whole loan (the “**Vertex Pharmaceuticals HQ Whole Loan**”) that is evidenced by eleven *pari passu* promissory notes in the aggregate original principal amount of \$425.0 million that was co-originated by Morgan Stanley Bank, N.A. (“**Morgan Stanley**”) and Citigroup Global Markets Realty Corp. (“**Citigroup**”). The ten related companion *pari passu* loans have a combined balance of \$355.0 million and are evidenced by one controlling note (with an original principal balance of \$80.0 million) which was contributed to WFCM 2016-BNK1 transaction and nine non-controlling notes that are currently held by Morgan Stanley and Citigroup (or have been deposited into a securitization, as described below under “**Senior Loan Summary**”). The Vertex Pharmaceuticals HQ Whole Loan is secured by a first priority fee mortgage encumbering a two-building office complex totaling 1,133,723 sq. ft. located at 11 Fan Pier Boulevard & 50 Northern Avenue, Boston, Massachusetts (the “**Vertex Pharmaceuticals HQ Property**”).

Senior Loan Summary				
Note	Original Balance	Control	Note Holder	Securitization
A-1	\$80,000,000	Yes	Morgan Stanley	WFCM 2016-BNK1
A-2-1	\$40,000,000	No	Morgan Stanley	MSC 2016-UBS11
A-2-2	\$30,000,000	No	Morgan Stanley	MSC 2016-UBS11
A-2-3	\$10,000,000	No	Morgan Stanley	MSBAM 2016-C30
<b>A-3-1</b>	<b>\$70,000,000</b>	<b>No</b>	<b>CCRE</b>	<b>CFCRE 2016-C6</b>
A-3-2	\$10,000,000	No	Morgan Stanley	MSBAM 2016-C30
A-4	\$57,500,000	No	Morgan Stanley	MSBAM 2016-C30
A-5	\$30,000,000	No	Citigroup	CD 2016-CD1
A-6-1	\$60,000,000	No	Citigroup	CGCMT 2016-C2
A-6-2	\$15,000,000	No	Citigroup	CGCMT 2016-P5
A-7	\$22,500,000	No	Citigroup	CGCMT 2016-P5
<b>Total Senior Debt</b>	<b>\$425,000,000</b>			
Mezzanine Financing	\$195,000,000		Undisclosed	NAP
<b>Total Debt</b>	<b>\$620,000,000</b>			

The Vertex Pharmaceuticals HQ Whole Loan has an anticipated repayment date of August 6, 2026 (“**ARD**”) and final maturity date of November 6, 2028. Prior to the ARD, the Vertex Pharmaceuticals HQ Whole Loan accrues interest at a fixed rate of 2.79817647% (the “**Initial Interest Rate**”) and requires interest only payments. In the event the Vertex Pharmaceuticals HQ Whole Loan is not repaid in full on or before the ARD, the interest rate will increase to a rate (the “**Adjusted Interest Rate**”) equal to the sum of (1) the Initial Interest Rate, plus (2) the product of (A) the quotient of (x) the Initial Interest Rate divided by (y) 3.530%, multiplied by (B) the difference between (x) the Aggregate Extended Interest Rate, minus (y) 3.530%. The “**Aggregate Extended Interest Rate**” is equal to the greater of (i) 6.530% or (ii) the sum of (1) the then effective U.S. swap rate for a swap terminating on the then effective maturity date plus (2) five percent (5.000%). All interest, including interest accrued at the excess of the Adjusted Interest Rate over the Initial Interest Rate is required to be paid currently on each monthly payment date through the final maturity date. If the Vertex Pharmaceuticals HQ Whole Loan is not repaid in full on or prior to the ARD, from and after the occurrence of the ARD and provided no event of default under the Vertex Pharmaceuticals HQ Whole Loan has occurred and is continuing, all excess cash flow after payment of the monthly debt service (including interest at the Adjusted Interest Rate), monthly debt service on the related mezzanine loan (including interest at the adjusted interest rate on the mezzanine loan), required reserves and operating expenses is required to be applied to repay the principal balance of the Vertex Pharmaceuticals HQ Whole Loan and the related mezzanine loan as described below under “**Current Mezzanine or Subordinate Indebtedness**” on a *pro rata* basis, based on their respective outstanding principal balances.

The proceeds of the Vertex Pharmaceutical HQ Whole Loan and the Vertex Pharmaceuticals HQ Mezzanine Loan were used to return equity to the borrower and pay origination costs. The borrower sponsor, Senior Housing Properties Trust, acquired the Vertex Pharmaceuticals HQ Property in 2014 for a purchase price of approximately \$1.125 billion in part by using proceeds from its unsecured revolving credit facility.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$425,000,000	68.5%	Return of Equity <sup>(1)</sup>	\$616,022,218	99.4%
Mezzanine Loan	\$195,000,000	31.5%	Closing Costs	\$3,977,782	0.6%
<b>Total Sources</b>	<b>\$620,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$620,000,000</b>	<b>100.0%</b>

(1) The borrower sponsor, Senior Housing Properties Trust, acquired the Vertex Pharmaceuticals HQ Property in 2014 for a purchase price of \$1,125,420,000 in part by using proceeds from its unsecured revolving credit facility. The borrower sponsor has informed the lender that the borrower sponsor expects to use proceeds of the Vertex Pharmaceuticals HQ Whole Loan to repay a portion of the outstanding borrowings under the unsecured revolving credit facility and for general business purposes. Following the repayment, there will be approximately \$900.0 million available under the borrower sponsor’s unsecured revolving credit facility.

**The Borrower / Borrower Sponsor.** The borrower, SNH Seaport LLC, is a single purpose Delaware limited liability company entity structured to be bankruptcy-remote, with two independent directors in its organizational structure.



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**Vertex Pharmaceuticals HQ**

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**U/W NCF DSCR:** 6.28x  
**U/W NOI Debt Yield:** 17.9%

The sponsor of the borrower and non-recourse carveout guarantor is Senior Housing Properties Trust (“**SHP Trust**”) (NYSE: SNH, rated NR/Baa3/BBB- by Fitch/Moody’s/S&P), a publicly traded REIT, which owns two independent living and assisted living communities, continuing care retirement communities, nursing homes, wellness centers and medical office, clinic and biotech laboratory buildings located throughout the United States, with a focus on owning triple net leased properties. As of March 31, 2015, SHP Trust owned 428 properties in 43 states and Washington, D.C.

**The Property.** The Vertex Pharmaceuticals HQ Property consists of the fee interest in a two-building, 15-story, Class-A headquarters office complex totaling 1,133,723 sq. ft., located in the master-planned Fan Pier mixed use development in the Seaport District of Boston, Massachusetts. The Fan Pier development is a live-work-play development that features over 3.0 million sq. ft. of office, retail, hotel and residential buildings, multiple public parks, restaurants, access to Boston’s Harbor Walk and the Institute of Contemporary Art. The Fan Pier development also features the Fan Pier Marina, a professionally-managed, six-acre marina with deep-water access, as well as water taxi access to Logan International Airport.

The Vertex Pharmaceuticals HQ Property features floor plates of approximately 40,000 sq. ft. on the lab floors (floors 2-8) and floor plates of approximately 28,000 sq. ft. on the office floors (floors 9-15). The Vertex Pharmaceuticals HQ Property features flexible floor plates that can accommodate full floor or multi-tenant users, laboratory and research space, floor to ceiling glass exteriors and exterior signage. Both buildings that comprise the Vertex Pharmaceuticals HQ Property, 11 Fan Pier Boulevard and 50 Northern Avenue, have achieved LEED Gold certification. The two buildings that comprise the Vertex Pharmaceuticals HQ Property are connected via a sky bridge between the 5th and 6th floors. Parking at the Vertex Pharmaceuticals HQ Property is provided by a 3-level, 740-space subterranean parking garage, resulting in a parking ratio of 0.65 spaces per 1,000 sq. ft. of net rentable area. As of April 30, 2016, the Vertex Pharmaceuticals HQ Property was 99.9% leased to ten tenants.

**Tenant.** The Vertex Pharmaceuticals HQ Property was constructed in 2013 as a built-to-suit headquarters for Vertex Pharmaceuticals Incorporated (“**Vertex Pharmaceuticals**”), which leases 100.0% of the Vertex Pharmaceuticals HQ Property’s office, lab, storage and mechanical space. SHP Trust invested approximately \$161.6 million (\$149.30 PSF) for Vertex Pharmaceuticals’ initial tenant improvement allowance. In addition, Vertex Pharmaceuticals subsequently invested a reported \$75.0 million (\$69.29 PSF) to convert the lower floors of the towers to lab space. Vertex Pharmaceuticals’ leases run through December 31, 2028, each with one, ten-year extension option at fair market rent remaining. Vertex Pharmaceuticals is focused on developing and commercializing therapies for the treatment of cystic fibrosis and currently has two marketed medicines to treat cystic fibrosis: ORKAMBI and KALYDECO. ORKAMBI was approved by the United States Food and Drug Administration (“**FDA**”) in July 2015 and the European Commission in November 2015 for the treatment of cystic fibrosis patients twelve years of age and older. KALYDECO was approved in 2012 by the FDA and European Commission as a treatment for cystic fibrosis patients six years of age and older. In addition, Vertex Pharmaceuticals has other development programs in the field of cystic fibrosis, as well as other early- and mid-stage development programs in the areas of oncology, pain and neurology.

The Vertex Pharmaceuticals HQ Property features 49,906 sq. ft. of ground floor retail and associated storage space leased to a variety of tenants, including Frank Anthony’s, a gourmet market and specialty grocer, Babbo Pizzeria, an Italian restaurant and pizzeria, B. Good, a health-conscious fast-food chain restaurant, Leader Bank, a retail bank branch, Starbucks and Bright Horizons Children’s Center, a daycare center and preschool.

Below is a summary of Vertex Pharmaceuticals’ occupied space at the Vertex Pharmaceuticals HQ Property.

Vertex Pharmaceuticals Leased Space Summary <sup>(1)</sup>					
Building	Office Sq. Ft.	Lab Sq. Ft.	Mechanical Sq. Ft.	Storage Sq. Ft.	Total Vertex Leased Sq. Ft.
50 Northern Avenue	211,685	253,800	87,752	2,868	556,105
11 Fan Pier Boulevard	217,462	222,870	76,984	8,996	526,312
<b>Total</b>	<b>429,147</b>	<b>476,670</b>	<b>164,736</b>	<b>11,864</b>	<b>1,082,417</b>

- (1) Included in Vertex Pharmaceuticals’ net rentable square feet is approximately 164,736 sq. ft. of mechanical space located on the eighth floor and penthouse areas. According to the appraisal, it is a market standard that lab tenants pay full rent for all mechanical areas. Were the property converted to a multi-tenant office use in the future, the Vertex Pharmaceuticals HQ Property’s net rentable area would most likely be reduced by the amount of the mechanical areas. Vertex Pharmaceuticals currently pays \$62.50 per sq. ft. for its office, lab and mechanical space and \$25.00 per sq. ft. for its storage space.

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Tenant Summary							
Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	Annual UW Base Rent <sup>(1)</sup>	Annual UW Base Rent PSF <sup>(1)</sup>	% of Total U/W Base Rent	Lease Expiration
<b>Major Tenants</b>							
Vertex Pharmaceuticals	NR/NR/NR	1,082,417	95.5%	\$72,588,588	\$67.06	96.6%	12/31/2028 <sup>(2)</sup>
<b>Total Major Tenants</b>		<b>1,082,417</b>	<b>95.5%</b>	<b>\$72,588,588</b>	<b>\$67.06</b>	<b>96.6%</b>	
<b>Retail Tenants<sup>(3)</sup></b>		<b>49,906</b>	<b>4.4%</b>	<b>\$2,567,035</b>	<b>\$51.44</b>	<b>3.4%</b>	
<b>Occupied Total</b>		<b>1,132,323</b>	<b>99.9%</b>	<b>\$75,155,622</b>	<b>\$66.37</b>	<b>100%</b>	
Vacant Space		1,400	0.1%				
<b>Total</b>		<b>1,133,723</b>	<b>100.0%</b>				

- (1) Annual UW Base Rent and Annual UW Base Rent PSF for Vertex Pharmaceuticals include \$5,382,425 (\$4.97 per sq. ft.) of underwritten rent steps, which represent the straight line rent increase in the Vertex Pharmaceuticals leases through the loan term. In addition, Annual UW Base Rent and Annual UW Base Rent PSF include \$227,225 (\$4.55 per sq. ft.) of underwritten rent steps through May 2017 for Non-Major Tenants.
- (2) Vertex Pharmaceuticals has one 10-year extension option remaining on each of its two leases at fair market rent, each exercisable with 20 months' written notice prior to its lease expiration.
- (3) Non-Major Tenants are comprised of first floor retail space tenants, and include 7,300 square feet (0.6% of net rentable area) master leased to an affiliate of the original developer of the Vertex Pharmaceuticals HQ Property, which represents approximately 0.7% of Annual UW Base Rent, which lease will terminate when the borrower enters into a direct lease with a new tenant. The original developer is not an affiliate of the borrower.

Lease Rollover Schedule <sup>(1)/(2)</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 <sup>(3)</sup>	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	2	8,793	0.8%	8,793	0.8%	\$62.38	0.7%	0.7%
2025	3	14,047	1.2%	22,840	2.0%	\$50.23	0.9%	1.7%
2026	1	2,746	0.2%	25,586	2.3%	\$55.0	0.2%	1.9%
Thereafter	4	1,106,737	97.6%	1,132,323	99.9%	\$66.64	98.1%	100.0%
Vacant	NAP	1,400	0.1%	1,133,723	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>10</b>	<b>1,133,723</b>	<b>100.0%</b>			<b>\$66.37</b>	<b>100.0%</b>	

- (1) Information obtained from the rent roll dated April 30, 2016.
- (2) Certain tenants may have lease termination or contraction options that are exercisable prior to the originally stated expiration date of the applicable lease and that are not considered in the Lease Rollover Schedule.
- (3) Wtd. Avg. Annual UW Base Rent PSF excludes vacant space.

**The Market.** The Vertex Pharmaceuticals HQ Property is located in the Seaport District of downtown Boston, Massachusetts overlooking Boston Harbor. The Seaport District has benefitted from infrastructure improvements stemming from the completion of Boston's decades-long "Big Dig" project that concluded in 2007. The Big Dig project converted Interstate 93 from an elevated highway to an underground tunnel through the Boston central business district, and included the construction of the Ted Williams Tunnel which connects Interstate 90 to Logan International Airport under the Seaport District and Boston Harbor. With the conversion of Interstate 93 to an underground tunnel, access from the Boston central business district over the Fort Point Channel to the Seaport District was improved. The Vertex Pharmaceuticals HQ Property benefits from access to mass transit, since it is located a block from the Silver Line Courthouse T Station, an approximately 15-minute walk from South Station, and an approximately 10-minute drive from Logan International Airport. Attractions in the Seaport District include the Boston Convention and Exhibition Center, the Seaport Boston Hotel & World Trade Center, the Institute of Contemporary Art/ Boston and the Blue Hills Bank Pavilion Amphitheater.

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**Vertex Pharmaceuticals HQ**

**Cut-off Date Balance:** \$70,000,000  
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**U/W NOI Debt Yield:** 17.9%

According to the appraisal, the Vertex Pharmaceuticals HQ Property is located in the Seaport office submarket, which contained 8.7 million sq. ft. of office space, and is part of the greater Boston central business district office market, which included 66.6 million sq. ft. of office space, as of the first quarter 2016. Recent corporate relocations to the Seaport office submarket include PricewaterhouseCoopers, which executed a 333,000 sq. ft. lease and relocated over 2,500 employees to its recently completed building in Seaport Square; Goodwin Procter LLP, which committed to a large built-to-suit office project totaling 378,000 sq. ft. that is anticipated to bring over 800 employees to the submarket; and General Electric, which announced plans to move its corporate headquarters from Connecticut to the Seaport District in Boston and plans to relocate approximately 800 jobs to the area.

According to the appraisal, as of the fourth quarter 2015, the Seaport office submarket exhibited a vacancy rate of 6.4% with asking class A rents of \$63.47 per sq. ft. on a triple net basis, compared to a vacancy rate of 8.4% and asking class A rents of \$58.58 per sq. ft. on a triple net basis for the central business district office market as a whole.

The following table presents certain information relating to comparable office leases for the Vertex Pharmaceuticals HQ Property:

Comparable Leases <sup>(1)</sup>								
Property Name/ Location	Year Built	Total NRA (Sq. Ft)	Total Occupancy	Distance from Subject	Tenant Name	Lease Date / Term	Lease Area (Sq. Ft.)	Annual Base Rent PSF
<b>Vertex Pharmaceuticals HQ Property</b>	<b>2013</b>	<b>1,133,723<sup>(2)</sup></b>	<b>99.9%<sup>(2)</sup></b>	<b>NAP</b>	<b>Vertex Pharmaceuticals<sup>(2)</sup></b>	<b>Dec. 2013 / 15.0 years</b>	<b>1,082,417</b>	<b>\$67.06</b>
Pier IV, Boston, MA	2018	376,555	NAV	0.2 miles	Confidential	July 2018 / 15.5 years	200,000	\$50.00
675 West Kendall Street, Cambridge, MA	2004	302,919	100%	2.3 miles	Alnylam Pharmaceuticals	May 2018 / 15.0 years	295,000	\$67.00
60 Binney Street, Cambridge, MA	2016	530,478	98%	2.3 miles	Bluebird Bio	Jan. 2016 / 10.3 years	267,278	\$72.50
320 Bent Street, Cambridge, MA	2001	184,405	100%	2.8 miles	Momenta Pharmaceuticals	Sept. 2016 / 10.0 years	105,000	\$68.00
100-110 Northern Avenue, Boston, MA	2016	516,000	64%	0.2 miles	Goodwin Procter	July 2016 / 16.5 years	378,000	\$53.00
125 High Street, Boston, MA	1990	980,347	86%	0.4 miles	Wells Fargo	Jan. 2016 / 15.0 years	150,816	\$37.00
101 Seaport Boulevard, Boston, MA	2015	439,058	92%	0.1 miles	PwC	Nov. 2015 / 15.0 years	333,000	\$39.00

(1) Based on appraisal.

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

## Cash Flow Analysis.

Cash Flow Analysis <sup>(1)</sup>				
	2014	2015	UW	U/W PSF
Base Rent	\$43,822,419 <sup>(2)</sup>	\$68,315,712 <sup>(2)</sup>	\$75,155,622 <sup>(2)</sup>	\$66.29
Value of Vacant Space	0	0	0	0.00
<b>Gross Potential Rent</b>	<b>\$43,822,419</b>	<b>\$68,315,712</b>	<b>\$75,155,622</b>	<b>\$66.29</b>
Total Recoveries <sup>(3)</sup>	8,044,479	15,865,672	16,894,457	14.90
Other Income	2,194,452	3,998,740	3,710,112	3.27
Less: Vacancy <sup>(4)</sup>	0	0	(2,336,660) <sup>(4)</sup>	(2.06)
<b>Effective Gross Income</b>	<b>\$54,061,350</b>	<b>88,180,123</b>	<b>\$93,423,532</b>	<b>\$82.40</b>
Total Operating Expenses	10,133,318	17,255,195	17,361,124	15.31
<b>Net Operating Income</b>	<b>\$43,928,033</b>	<b>\$70,924,928</b>	<b>\$76,062,408</b>	<b>\$67.09</b>
TI/LC	0	0	0	0.00
Capital Expenditures	0	0	283,431	0.25
<b>Net Cash Flow</b>	<b>\$43,928,033</b>	<b>\$70,924,928</b>	<b>\$75,778,977</b>	<b>\$66.84</b>

- (1) The Vertex Pharmaceuticals HQ Property was constructed in 2013; therefore historical financials prior to 2014 are unavailable.
- (2) The increase in 2015 Base Rent over 2014 Base Rent is due primarily to Vertex Pharmaceuticals not being in full occupancy and paying rent for all of its space until the end of 2014. The increase in UW Base Rent over 2014 Base Rent is primarily due to underwritten rent steps of \$5,382,425 (\$4.97 per sq. ft.), which represent the straight line rent increases in the Vertex Pharmaceuticals lease through the loan term, and \$227,225 (\$4.55 per sq. ft.) of underwritten rent steps through May 2017 for non-major tenants. UW Base Rent includes \$524,323 (0.7% of total UW Base Rent) of rent attributable to the master lease.
- (3) Total Recoveries include, among other things, reimbursements for real estate taxes. Vertex Pharmaceuticals currently benefits from a tax increment financing program (the "TIF Program"), which expires June 30, 2018. The TIF Program may be revoked or reduced prior to such expiration date if Vertex does not satisfy certain employment expansion obligations. The TIF Program has been estimated to provide a tax savings to Vertex Pharmaceuticals of approximately \$9,000,000 from its inception in 2011 to its anticipated expiration date. UW Net Cash Flow assumes full real estate taxes are due and are fully reimbursed by Vertex Pharmaceuticals.
- (4) The UW economic vacancy is 2.5%. As of April 30, 2016, the Vertex Pharmaceuticals HQ Property was 99.9% leased.

**Property Management.** The Vertex Pharmaceuticals HQ Property is managed by The RMR Group LLC, an affiliate of the borrower.

**Environmental Matters.** The Phase I environmental site assessment dated June 10, 2016 reported that the groundwater beneath the Vertex Pharmaceuticals HQ Property exceeds the United States Environmental Protection Agency ("EPA") National Pollution Discharge Elimination System limits for certain metals (cyanide, antimony, copper, lead, iron and zinc). There is currently an installed groundwater treatment system designed to manage the condition per EPA guidance and as such, the condition is considered a controlled recognized environmental condition. In the event that the guarantor does not have a long-term unsecured debt rating of at least "BBB-" by Fitch and S&P and "Baa3" by Moody's, the borrower is required to obtain an environmental impairment liability insurance policy as described in (and subject to the limitations described in) under "Description of the Mortgage Pool – Environmental Considerations" in the Preliminary Prospectus.

**Lockbox / Cash Management.** The Vertex Pharmaceuticals HQ Whole Loan is structured with a lender-controlled hard lockbox, which is already in place and springing cash management. The Vertex Pharmaceuticals HQ Whole Loan documents require the borrower to direct all tenants to pay rent directly into such lockbox account, and also require that all rents received by the borrower or the property manager be deposited into the lockbox account within one business day of receipt. Prior to the occurrence of a Cash Management Sweep Period, all funds in the lockbox account are distributed to the borrower. During a Cash Management Sweep Period, all funds in the lockbox account are required to be swept to a lender-controlled cash management account and applied as provided in the loan documents and all excess cash flow after payment of the monthly debt service (including interest at the Adjusted Interest Rate after ARD), monthly debt service on the related mezzanine loan (including interest at the adjusted interest rate on the mezzanine loan after ARD) required reserves and operating expenses is required to be reserved in an excess cash reserve subject to the limitations described below under "Ongoing Reserves," or, after the ARD, applied to prepay the Vertex Pharmaceuticals HQ Whole Loan and the related mezzanine loan, pro rata based on their outstanding principal balances.

A "Cash Management Sweep Period" means a period: (a) commencing upon an event of default under the Vertex Pharmaceuticals HQ Whole Loan documents and ending at such time as such event of default has been cured; (b) commencing upon an event of default under the Vertex Pharmaceuticals HQ Mezzanine Loan and ending at such time as such event of default has been cured; (c) commencing upon a Vertex Lease Event and ending at such time as (i) no monetary or material non-monetary defaults or breaches by Vertex Pharmaceuticals exist under the Vertex Pharmaceuticals lease, or (ii) if the borrower has entered into one or more replacement leases with tenants reasonably approved by the lender, (such leases, "Replacement Leases" and such event, a "Vertex Re-Leasing

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Collateral Asset Summary – Loan No. 2

## Vertex Pharmaceuticals HQ

Cut-off Date Balance:	\$70,000,000
Cut-off Date LTV:	35.5%
U/W NCF DSCR:	6.28x
U/W NOI Debt Yield:	17.9%

**Event**”), at such time that the Replacement Leases result in a combined debt yield on the Vertex Pharmaceuticals HQ Whole Loan and the Vertex Pharmaceuticals HQ Mezzanine Loan (the “**Vertex Combined Debt Yield**”) of at least 10% for two consecutive calendar quarters tested as of the end of each calendar quarter; (d) commencing when, as of the last day of any calendar quarter from and after a Vertex Re-Leasing Event, the Vertex Combined Debt yield is less than 8.5%, until such time as the Vertex Combined Debt Yield is at least 8.5% for two consecutive calendar quarters; or (e) commencing from and after the occurrence of the ARD with respect to the Vertex Pharmaceuticals HQ Whole Loan and ending on the maturity date.

A “**Vertex Lease Event**” means any monetary or material non-monetary default or breach by Vertex Pharmaceuticals under the lease between the borrower and Vertex Pharmaceuticals (as the same may be amended, modified, supplemented, extended, replaced and/or restated from time to time in accordance with the Vertex Pharmaceuticals HQ Whole Loan documents) beyond any applicable notice and cure periods contained in such lease.

**Initial Reserves.** None.

**Ongoing Reserves.** Upon the occurrence of a Cash Management Sweep Period, the borrower will be required to deposit on each monthly payment date an amount equal to (i) 1/12<sup>th</sup> of the estimated annual real estate taxes and (ii) 1/12<sup>th</sup> of the estimated insurance premiums; provided that the requirement to deposit insurance premiums will be suspended if the borrower provides satisfactory evidence to the lender that the insurance premiums for such policies have been prepaid for not less than one year in advance and the insurance coverage required by the Vertex Pharmaceuticals HQ Whole Loan documents is being provided under acceptable blanket insurance policies.

During the occurrence of a Cash Management Sweep Period, all excess cash flow, (after payment of interest on the Vertex Pharmaceuticals HQ Whole Loan and, unless there is an event of default under the Vertex Pharmaceuticals Whole Loan, interest on the Vertex Pharmaceuticals HQ Mezzanine Loan (including after the ARD, interest at the Mezzanine Adjusted Interest Rate), required reserve deposits and approved operating expenses), is required to be deposited into and held in a cash trap subaccount (such amounts, the “**Cash Trap Funds**”); provided that during a Cash Management Sweep Period resulting solely from the occurrence of a Vertex Lease Event, all Cash Trap Funds in excess of \$75.0 million are required to be released to the borrower. In addition, during a Cash Management Sweep Period resulting solely from the occurrence of a Vertex Lease Event, the borrower may obtain a release of the Cash Trap Funds upon delivery to the lender of either (a letter of credit meeting the requirements of the Vertex Pharmaceuticals HQ Whole Loan documents, or (ii) an additional guaranty from SHP Trust, provided SHP Trust possesses a long-term unsecured debt rating of at least “BBB-” by Fitch and S&P and “Baa3” by Moody’s, and provided the borrower delivers a new non-consolidation opinion and such other legal opinions as may be reasonably requested by the lender in connection with the additional guaranty.

**Current Mezzanine or Subordinate Indebtedness.** In conjunction with the origination of the Vertex Pharmaceuticals HQ Whole Loan, Morgan Stanley and Citigroup provided a \$195.0 million mezzanine loan secured by the equity interest in the borrower (the “**Vertex Pharmaceuticals HQ Mezzanine Loan**”) that is coterminous with the Vertex Pharmaceuticals HQ Whole Loan, having the same ARD and maturity date as the Vertex Pharmaceuticals HQ Whole Loan. The Vertex Pharmaceuticals HQ Mezzanine Loan accrues interest at an interest rate of 5.125% (the “**Mezzanine Initial Interest Rate**”) per annum prior to the ARD, and accrues interest based on the same formula as the Vertex Pharmaceuticals HQ Whole Loan (except based on the Mezzanine Initial Interest Rate, rather than the Initial Interest Rate) (such Vertex Pharmaceuticals HQ Mezzanine Loan adjusted interest rate, the “**Mezzanine Adjusted Interest Rate**”) which interest is payable currently, and requires payments of interest only until the ARD. On and after the ARD, the Vertex Pharmaceuticals HQ Mezzanine Loan is required to be prepaid to the extent of its *pro rata* share of excess cash flow as described above under “*Lockbox / Cash Management*.”

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



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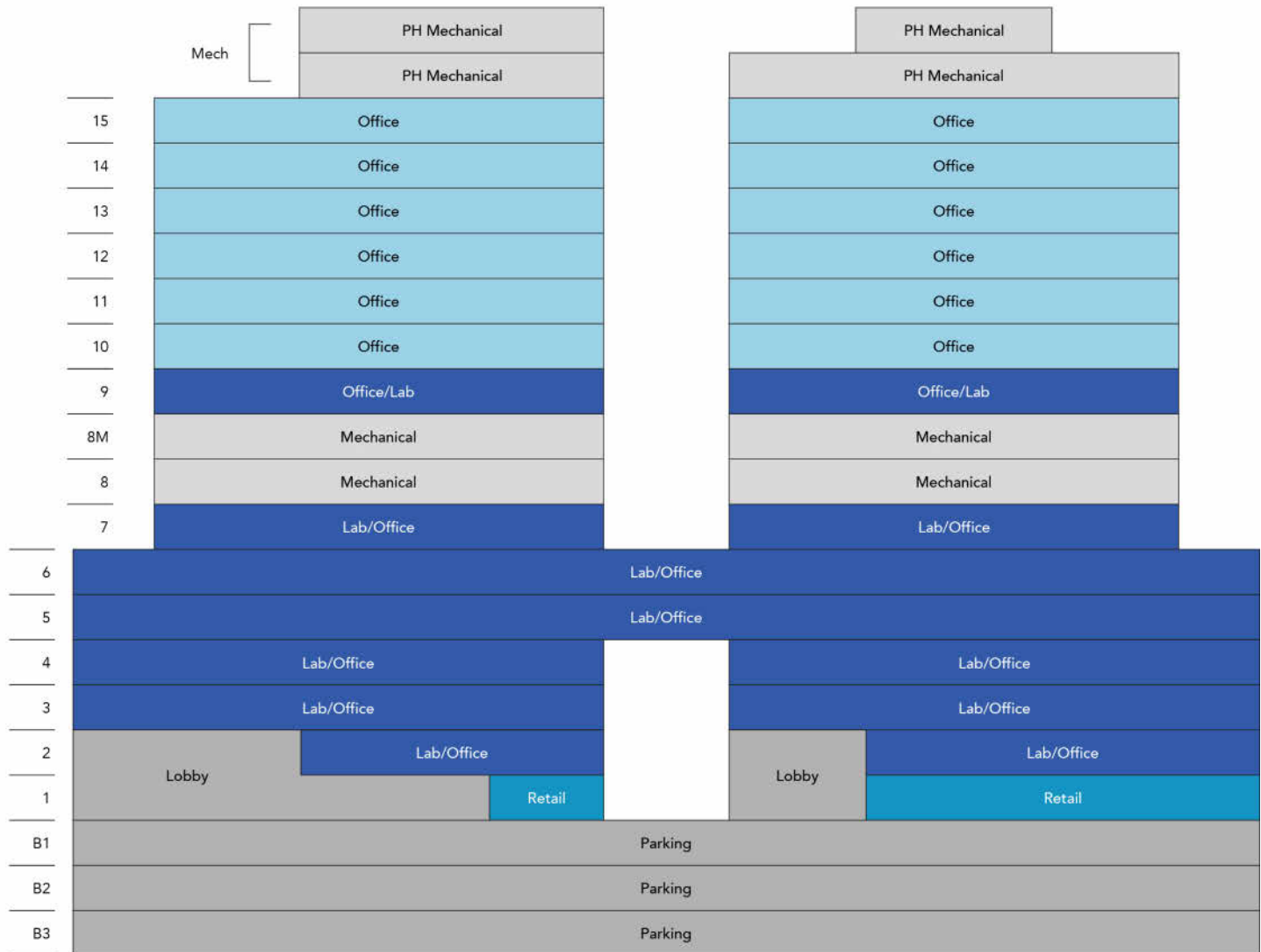
Collateral Asset Summary – Loan No. 2  
**Vertex Pharmaceuticals HQ**

**Cut-off Date Balance:** \$70,000,000  
**Cut-off Date LTV:** 35.5%  
**U/W NCF DSCR:** 6.28x  
**U/W NOI Debt Yield:** 17.9%

**VERTEX PHARMACEUTICALS HQ**

50 NORTHERN AVENUE

11 FAN PIER BOULEVARD



Vacant Building Office Mechanical Retail Lab/Office

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50 Northern Avenue  
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Collateral Asset Summary – Loan No. 2  
**Vertex Pharmaceuticals HQ**

<b>Cut-off Date Balance:</b>	<b>\$70,000,000</b>
<b>Cut-off Date LTV:</b>	<b>35.5%</b>
<b>U/W NCF DSCR:</b>	<b>6.28x</b>
<b>U/W NOI Debt Yield:</b>	<b>17.9%</b>

