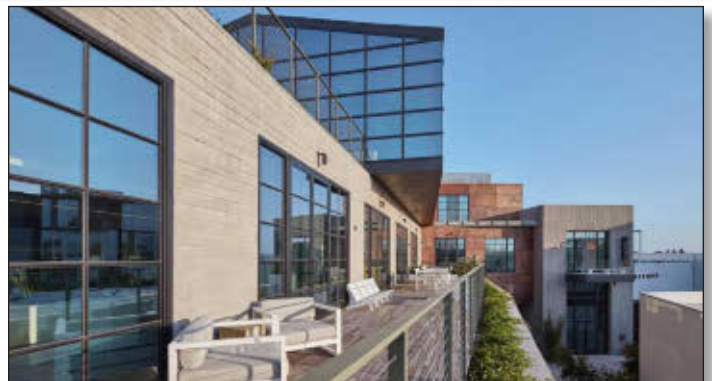
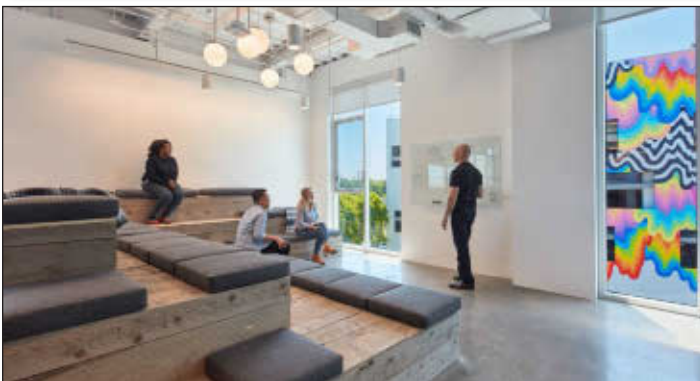


Mortgage Loan No. 8 – Platform



Mortgage Loan No. 8 – Platform



Mortgage Loan No. 8 – Platform



Mortgage Loan No. 8 – Platform

| Mortgage Loan Information | | | |
|--|--------------------------|----------|-----------|
| Mortgage Loan Seller: | WFB | | |
| Original Balance ⁽¹⁾ : | \$37,000,000 | | |
| Cut-off Date Balance ⁽¹⁾ : | \$37,000,000 | | |
| % of Initial Pool Balance: | 3.8% | | |
| Loan Purpose: | Refinance | | |
| Sponsor: | Joseph Miller | | |
| Mortgage Rate: | 5.1427% | | |
| Note Date: | 12/9/2016 | | |
| First Payment Date: | 1/11/2017 | | |
| Maturity Date: | 12/11/2026 | | |
| Original Term to Maturity: | 120 months | | |
| Original Amortization Term: | 0 months | | |
| IO Period: | 120 months | | |
| Seasoning: | 2 months | | |
| Prepayment Provisions: | LO (26); DEF (90); O (4) | | |
| Lockbox/Cash Mgmt Status: | Hard/Springing | | |
| Additional Debt Type ⁽²⁾ : | Subordinate Debt | | |
| Additional Debt Balance ⁽²⁾ : | \$10,000,000 | | |
| Future Debt Permitted (Type): | No (N/A) | | |
| Reserves ⁽³⁾ | | | |
| Type | Initial | Monthly | Cap |
| RE Tax: | \$34,624 | \$34,624 | N/A |
| Insurance: | \$46,730 | \$4,673 | N/A |
| Recurring Replacements: | \$0 | \$1,238 | \$44,565 |
| TI/LC: | \$389,358 | \$7,388 | \$750,000 |
| Rent Reserve: | \$451,171 | \$0 | N/A |
| Outstanding TI/LC: | \$400,000 | \$0 | N/A |

| Property Information | |
|--|--------------------------------------|
| Single Asset/Portfolio: | Single Asset |
| Location: | Culver City, CA 90232 |
| General Property Type: | Mixed Use |
| Detailed Property Type: | Retail/Office |
| Title Vesting: | Fee |
| Year Built/Renovated: | 2016/N/A |
| Size: | 74,305 SF |
| Cut-off Date Balance per SF ⁽¹⁾ : | \$498 |
| Maturity Date Balance per SF ⁽¹⁾ : | \$498 |
| Property Manager: | Runyon Group, LLC (borrower-related) |
| Underwriting and Financial Information | |
| UW NOI: | \$3,739,095 |
| UW NOI Debt Yield ⁽¹⁾ : | 10.1% |
| UW NOI Debt Yield at Maturity ⁽¹⁾ : | 10.1% |
| UW NCF DSCR ⁽¹⁾ : | 1.88x |
| Most Recent NOI: | \$1,672,510 (11/30/2016 T-11 Ann.) |
| 2nd Most Recent NOI ⁽⁴⁾ : | N/A |
| 3rd Most Recent NOI ⁽⁴⁾ : | N/A |
| Most Recent Occupancy ⁽⁵⁾ : | 92.0% (12/1/2016) |
| 2nd Most Recent Occupancy ⁽⁴⁾ : | N/A |
| 3rd Most Recent Occupancy ⁽⁴⁾ : | N/A |
| Appraised Value (as of): | \$75,100,000 (10/24/2016) |
| Cut-off Date LTV Ratio ⁽¹⁾ : | 49.3% |
| Maturity Date LTV Ratio ⁽¹⁾ : | 49.3% |

| Sources and Uses | | | | | | | |
|-----------------------------------|--|--------------|------------|-------------------|--|--------------|------------|
| Sources | | Proceeds | % of Total | Uses | | Proceeds | % of Total |
| Loan Amount ⁽¹⁾ : | | \$37,000,000 | 78.7% | Loan Payoff: | | \$44,974,808 | 95.7% |
| Subordinate Loan ⁽²⁾ : | | \$10,000,000 | 21.3% | Reserves: | | \$1,321,883 | 2.8% |
| | | | | Closing Costs: | | \$593,541 | 1.3% |
| | | | | Return of Equity: | | \$109,768 | 0.2% |
| Total Sources: | | \$47,000,000 | 100.0% | Total Uses: | | \$47,000,000 | 100.0% |

- (1) The Platform Mortgage Loan is part of the Platform Whole Loan (as defined below), which is comprised of one senior and one subordinate note with an aggregate principal balance of \$47,000,000. The senior note has an original principal balance of \$37,000,000 and the subordinate note has an original principal balance of \$10,000,000. The Cut-off Date Balance per SF, Maturity Date Balance per SF, UW NCF DSCR, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, Cut-off Date LTV Ratio and Maturity Date LTV Ratio numbers presented above are based on the senior note totaling \$37,000,000 without regard to the subordinate note. The Cut-off Date Balance per SF, Maturity Date Balance per SF, UW NCF DSCR, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, Cut-off Date LTV Ratio and Maturity Date LTV Ratio based on the aggregate note balance of the Platform Whole Loan (including the subordinate note) are \$633, \$633, 1.38x, 8.0%, 8.0%, 62.6% and 62.6%, respectively.
- (2) See "The Mortgage Loan" and "Additional Secured Indebtedness (not including trade debts)" and "Mezzanine Loan and Preferred Equity" below for further discussion of additional debt.
- (3) See "Escrows and Reserves" below for further discussion of reserve requirements.
- (4) Historical operating performance and historical occupancy prior to 2016 are not available as the Platform Property was constructed in 2016.
- (5) Most Recent Occupancy of 92.0% includes tenants with executed leases but not yet in occupancy. Reformation's retail space (2,207 SF, 3.0% of the NRA) is expected to be open for business by February 15, 2017. Norah (4,871 SF, 6.6% of the NRA) is expected to take possession of its space February 1, 2017 and anticipates opening for business by October 1, 2017. Excluding these tenants, the occupancy of the Platform Property is 82.5%.

The Mortgage Loan. The eighth largest mortgage loan (the "Platform Mortgage Loan") is part of a whole loan (the "Platform Whole Loan") evidenced by a promissory note in the original principal amount of \$37,000,000 and is secured by a first priority fee mortgage encumbering a mixed-use retail and office property located in Culver City, California (the "Platform Property"). The Platform Property also secures a subordinate B-note in the original principal balance of \$10,000,000 and is generally subordinate to the Platform Mortgage Loan. See "Description of the Mortgage Pool—The Whole Loans—the Non-Serviced *Pari Passu*-AB Whole Loans—The Platform Whole Loan" and "Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans" in the Prospectus.

The proceeds of the Platform Whole Loan were primarily used to refinance existing debt on the Platform Property, fund reserves, pay closing costs and return equity to the Platform Borrower (as defined below).

The Borrower and the Sponsor. The borrower is Platform Hayden Tract, LLC (the "Platform Borrower"), a single-purpose Delaware limited liability company with one independent manager. The loan sponsor is Joseph Miller, and the non-recourse carve-out guarantor is LJM Enterprises, L.P. LJM Enterprises, L.P. is ultimately owned by Joseph Miller and various Miller family members through family trusts. Runyon Group ("Runyon") is the original developer of the Platform Property and was co-founded by Joseph Miller with David Fishbein. Runyon is a full service commercial real estate development and management company specializing in owning, operating, branding consulting and tenancy curation of high-end retail and creative office space. With offices in Los Angeles and New York, Runyon has been involved in numerous real estate projects, including partnerships with Tishman Speyer and AEW Capital Management, among others.

The Property. The Platform Property is a newly constructed mixed-use retail and creative office development comprised of six buildings totaling 74,305 SF. The Platform Property is located in Culver City, California, approximately 3.8 miles south of Beverly Hills, 5.8 miles north of Los Angeles International Airport, 6.9 miles east of Santa Monica, and 9.4 miles west of Downtown Los Angeles.

The sponsor acquired the Platform Property parcels (a former car lot) in December 2009 and began redeveloping the site in early 2014 to contain a mix of high-end boutique retailers, restaurants and creative office space. The Platform Property was completed in 2016 and is situated along the heavily trafficked intersection of Washington Boulevard and National Boulevard, among such major companies as Apple, Beats by Dre headquarters, Sony Pictures, Culver Studios, Nike, NFL Network, and Tennis Channel, and benefits from the approximately 24,690 vehicles that drive by every day. Retail space comprises 39,153 SF (52.7% of the NRA) of the Platform Property, and the office space makes up the remaining 35,152 SF (47.3% of NRA). The Platform Property is an indoor-outdoor urban oasis that showcases high-end fashion retailers, top-chef restaurants, a skin-care apothecary, and design stores from around the world. The sponsor selected tenants that couldn't be found elsewhere in the area, such as unique brands, retail concepts or restaurants new to the Los Angeles area. For instance, the Aesop cosmetics store is the first local store offering day spa services, and the Blue Bottle Coffee shop will include an upstairs bookshop alcove curated by New York City-based One Grand Books. Additionally, the Platform Property houses the headquarters of Sweetgreen, the West Coast headquarters of SoulCycle, and the first North American flagship store of luxury optical brand, Linda Farrow. As of December 1, 2016, the Platform Property was 92.0% leased (and 82.5% occupied) by 20 distinct tenants. The Platform Property has two parking garages totaling 315 parking spaces, which equates to a parking ratio of 4.24 parking spaces per 1,000 SF of NRA. Additionally, the Platform Property has an appraised land value of \$44,700,000, resulting in a loan-to-land value ratio of 82.8% on the Platform Mortgage Loan.

Major Tenants.

Reformation (12,157 SF, 16.4% of NRA, 18.2% of underwritten base rent). Founded in 2009, Reformation produces high-end, limited-edition clothing for women using sustainable methods and materials. Reformation sources sustainable fabrics and vintage garments while incorporating better practices throughout its supply chain to make styles with a reduced environmental impact compared to conventional fashion. Reformation designs and manufactures the majority of its collections at its factory headquarters in downtown Los Angeles, which is located approximately 4.6 miles north of the Platform Property. Reformation operates retail and office space at the Platform Property. Reformation's retail space contains 2,207 SF (3.0% of the NRA) and has a lease expiration date of June 30, 2021. Reformation's office space totals 9,950 SF (13.4% of the NRA) and has a lease expiration date of October 31, 2023.

Sweetgreen (11,608 SF, 15.6% of NRA, 18.1% of underwritten base rent). Founded in 2007, Sweetgreen is a fast casual restaurant chain offering healthy food items. Sweetgreen prides itself in sustainability and transparency, obtaining its ingredients from local organic farmers, when possible, and listing the sources on the walls of its restaurants. Sweetgreen currently operates 57 stores and has over 1,700 employees. Sweetgreen recently moved its headquarters from Washington, D.C. to the Platform Property. Sweetgreen operates office and restaurant space at the Platform Property, with the restaurant serving as its incubator for new items. Sweetgreen's office space contains 9,680 SF (13.0% of the NRA) and has a lease expiration date of July 31, 2023. Sweetgreen's restaurant space totals 1,928 SF (2.6% of the NRA) and has a lease expiration date of April 30, 2026.

Criteo Corp (9,677 SF, 13.0% of NRA, 14.4% of underwritten base rent). Founded in 2005 in Paris, France, Criteo Corp ("Criteo") has rapidly become a global leader in digital performance advertising. Using its technology and data-rich customer insights, Criteo has created an intelligent performance marketing engine trusted by 13,000 advertisers throughout 89 countries. Criteo has more than 2,200 employees throughout 30 offices worldwide. Criteo occupies 9,677 SF (13.0% of the NRA), has a lease expiration date of July 14, 2023, and has the option to terminate its lease effective March 13, 2021 with 12 months' notice and payment of three months' base rent and unamortized TI/LCs.

SoulCycle (9,324 SF, 12.5% of NRA, 10.0% of underwritten base rent). Founded in 2006 and based in New York, SoulCycle offers indoor cycling ("spinning") workout classes. The indoor cycling classes feature spinning, hand weights, and choreography to create a full-body workout. SoulCycle also sells exclusive apparel, as well as an option to purchase its signature SoulCycle Bike, which is engineered with a split seat to relieve pressure and discomfort found in conventional bike seats. In 2011, SoulCycle was acquired by Equinox Fitness, a subsidiary of The Related Companies. As of 2016, SoulCycle had 85 locations in the United States. SoulCycle's location at the Platform Property serves as the company's West Coast headquarters. SoulCycle has office and cycling studio space at the Platform Property. SoulCycle's office space contains 5,845 SF (7.9% of the NRA) and has a lease expiration date of January 31, 2021. SoulCycle's cycling studio space totals 3,479 SF (4.7% of the NRA) and has a lease expiration date of February 28, 2026.

Curve (6,955 SF, 9.4% of NRA, 12.0% of underwritten base rent). Founded in 1997 and based in Los Angeles, Curve is a lifestyle boutique that features high-end clothing with a focus on the personalized shopping experience. Since its first store opened in Los Angeles, Curve has now expanded to New York, Miami, San Francisco, Malibu, and Sag Harbor. Curve's shop at the Platform Property is a joint venture with iconic British furniture designer, Tom Dixon, and is known as "The Shop: Curve x Tom Dixon". Curve occupies 6,955 SF (9.4% of the NRA) and has a lease expiration of March 1, 2019.

The following table presents a summary regarding the major tenants at the Platform Property:

| Tenant Summary ⁽¹⁾ | | | | | | | |
|-------------------------------|--|-----------|---------------------|----------------|---------------------------|-----------------------------------|------------------|
| Tenant Name | Credit Rating (Fitch/Moody's/S&P) ⁽²⁾ | Tenant SF | Approximate % of SF | Annual UW Rent | % of Total Annual UW Rent | Annual UW Rent PSF ⁽³⁾ | Lease Expiration |
| Reformation ⁽⁴⁾ | NR/NR/NR | 12,157 | 16.4% | \$728,880 | 18.2% | \$59.96 | Various |
| Sweetgreen ⁽⁵⁾ | NR/NR/NR | 11,608 | 15.6% | \$724,817 | 18.1% | \$62.44 | Various |
| Criteo Corp ⁽⁶⁾ | NR/NR/NR | 9,677 | 13.0% | \$580,097 | 14.4% | \$59.95 | 7/14/2023 |
| SoulCycle ⁽⁷⁾ | NR/B2/B | 9,324 | 12.5% | \$400,000 | 10.0% | \$42.90 | Various |
| Curve | NR/NR/NR | 6,955 | 9.4% | \$480,000 | 12.0% | \$69.02 | 3/1/2019 |
| Subtotal/Wtd. Avg. | | 49,721 | 66.9% | \$2,913,795 | 72.6% | \$58.60 | |
| Other Tenants ⁽⁸⁾ | | 18,632 | 25.1% | \$1,101,210 | 27.4% | \$59.10 | |
| Vacant Space | | 5,952 | 8.0% | | | | |
| Total/Wtd. Avg. | | 74,305 | 100.0% | \$4,015,005 | 100.0% | \$58.74 | |

(1) Information is based on the underwritten rent roll.

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

(3) Wtd. Avg. Annual UW Rent PSF figures exclude vacant space.

(4) Reformation has retail and office space. Reformation's retail space contains 2,207 SF (3.0% of the NRA) and has a lease expiration date of June 30, 2021. Reformation anticipates opening its retail space for business by February 15, 2017. Reformation's office space totals 9,950 SF (13.4% of the NRA) and has a lease expiration date of October 31, 2023.

(5) Sweetgreen has office and restaurant space. Sweetgreen's office space contains 9,680 SF (13.0% of the NRA) and has a lease expiration date of July 31, 2023. Sweetgreen's restaurant space totals 1,928 SF (2.6% of the NRA) and has a lease expiration date of April 30, 2026.

(6) Criteo Corp has the option to terminate its lease effective March 13, 2021 with 12 months' notice and payment of three months' base rent and unamortized TI/LCs.

(7) SoulCycle has office and cycling studio space. SoulCycle's office space contains 5,845 SF (7.9% of the NRA) and has a lease expiration date of January 31, 2021. SoulCycle's cycling studio space totals 3,479 SF (4.7% of the NRA) and has a lease expiration date of February 28, 2026.

(8) Norah (4,871 SF, 6.6% of the NRA) has an executed lease, anticipates delivery of its space by February 1, 2017 and expects to open for business by October 1, 2017. Rental payments commence 270 days after delivery of its space. As rental payments are not expected to commence until November 1, 2017, the lender escrowed \$360,642 in gap rent reserves, which equates to approximately 13 months of Norah's underwritten base rent.

The following table presents certain information relating to the lease rollover at the Platform Property:

| Lease Rollover Schedule ⁽¹⁾⁽²⁾ | | | | | | | | |
|---|-------------------------|---------------|------------------------------------|-------------------------------|------------------------------------|-----------------------|---------------------------------|--|
| Year | # of Leases Rolling | SF Rolling | UW Rent PSF Rolling ⁽³⁾ | Approx. % of Total SF Rolling | Approx. Cumulative % of SF Rolling | Total UW Rent Rolling | Approx. % of Total Rent Rolling | Approx. Cumulative % of Total Rent Rolling |
| 2017 ⁽⁴⁾ | 1 | 1,029 | \$0.00 | 1.4% | 1.4% | \$0 | 0.0% | 0.0% |
| 2018 ⁽⁵⁾ | 1 | 1,594 | \$0.00 | 2.1% | 3.5% | \$0 | 0.0% | 0.0% |
| 2019 ⁽⁶⁾ | 3 | 8,407 | \$65.53 | 11.3% | 14.8% | \$550,920 | 13.7% | 13.7% |
| 2020 | 0 | 0 | \$0.00 | 0.0% | 14.8% | \$0 | 0.0% | 13.7% |
| 2021 | 8 | 12,176 | \$56.73 | 16.4% | 31.2% | \$690,747 | 17.2% | 30.9% |
| 2022 | 0 | 0 | \$0.00 | 0.0% | 31.2% | \$0 | 0.0% | 30.9% |
| 2023 | 4 | 30,307 | \$60.31 | 40.8% | 72.0% | \$1,827,905 | 45.5% | 76.5% |
| 2024 | 0 | 0 | \$0.00 | 0.0% | 72.0% | \$0 | 0.0% | 76.5% |
| 2025 | 0 | 0 | \$0.00 | 0.0% | 72.0% | \$0 | 0.0% | 76.5% |
| 2026 | 5 | 9,969 | \$61.13 | 13.4% | 85.4% | \$609,433 | 15.2% | 91.6% |
| 2027 | 1 | 4,871 | \$68.98 | 6.6% | 92.0% | \$336,000 | 8.4% | 100.0% |
| 2028 & Beyond | 0 | 0 | \$0.00 | 0.0% | 92.0% | \$0 | 0.0% | 100.0% |
| Vacant | 0 | 5,952 | \$0.00 | 8.0% | 100.0% | \$0 | 0.0% | 100.0% |
| Total/Wtd. Avg. | 23⁽⁷⁾ | 74,305 | \$58.74 | 100.0% | | \$4,015,005 | 100.0% | |

(1) Information is based on the underwritten rent roll.

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

(3) Wtd. Avg. UW Rent PSF Rolling figures exclude vacant space.

(4) In lieu of base rent, IDV (1,029 SF comprising 1.4% of the NRA) pays 10.0% of sales, which is estimated to be approximately \$16,582.

(5) In lieu of base rent, Magasin (1,594 SF comprising 2.1% of the NRA) pays 10.0% of sales, which is estimated to be approximately \$46,639.

(6) In lieu of base rent, Kilter (502 SF comprising 0.7% of the NRA) pays 10.0% of sales, which is estimated to be approximately \$8,711.

(7) The Platform Property is comprised of 20 tenants totaling 23 leases.

The Market. The Platform Property is located in Culver City, California, which has seen a resurgence of development in recent years. Seven projects, primarily multifamily, were delivered in 2016, with the largest being a six-story, 131-unit apartment complex located 0.8 miles west of the Platform Property. Developments currently under construction include one retail, two multifamily, and two office projects, the largest of which will be a 135-unit apartment building with 14,000 SF of retail located approximately 1.5 miles west of the Platform Property. Additionally, there are potentially seven development projects in various stages that have been proposed for the area, with the emphasis primarily on multifamily and office developments. The largest proposal is a mixed-use development called Ivy Station, which may include 200-300 apartment units, a 148-key hotel, approximately 210,000 SF of office space, and approximately 36,000 SF of ground-floor retail and restaurant space. Ivy Station is scheduled to break ground in April 2017 with an anticipated delivery in 2019 and will be located 0.1 east of the Platform Property.

The Platform Property is located within in the Hayden Tract neighborhood, a community that has experienced a surge of redevelopment recently and is known for its art, design, culinary and creative office populations. Hayden Tract has increasingly been recognized as Los Angeles' design epicenter and a hub for creative industry and culinary populations, which all represent key local demand drivers. Further, the Platform Property is immediately adjacent to the newly constructed Culver City Station for the Metro Expo light rail line, which runs from Santa Monica to the west to Downtown Los Angeles to the east and has significantly improved access to the area and increased customer traffic. The Culver City Station is the westward expansion starting point of phase two of the Metro Expo Line, which opened in May 2016 and now runs from Santa Monica to Downtown Los Angeles, Pasadena, San Fernando Valley, South Bay, Long Beach and dozens of points in between. Phase two brings to close the \$1.5 billion, 6.6-mile extension of the Metro Expo Line, which has been under construction for nearly a decade. The Platform Property is also located approximately 0.6 miles south of Interstate 10, the major east-west thoroughfare in the vicinity which runs east to Los Angeles and west to Santa Monica.

According to the appraisal, the Platform Property is located in the Culver City retail submarket and the Culver City office submarket, respectively, within the Los Angeles MSA. As of the year-end 2016, the Culver City retail market featured approximately 10.8 million SF of space with a vacancy rate of 2.1%, while asking rents were \$30.39 per SF, triple net. As of the year-end 2016, the Culver City office submarket featured approximately 7.8 million SF of space, with Class A product comprising nearly 1.8 million SF or 23.3% of the submarket supply. The Culver City Class A office submarket reported a vacancy rate of 8.3%, while Class A asking rents were \$46.62 per SF, gross.

The estimated 2016 population within a one-, three- and five-mile radius of the Platform Property was 34,691, 315,015 and 886,083 people, respectively. The estimated 2016 average household income within a one-, three- and five-mile radius of the Platform Property was \$89,536, \$95,278 and \$96,345, respectively.

The following table reflects the recent leasing data at competitive office properties with respect to the Platform Property:

| Competitive Office Property Summary | | | | | | | | | |
|--|--------------------------|--------|-----------|---------------------------|--------------------|---------------|-------------------------|-------------|--------------------|
| Property Name/Location | Year Built/ Renovated | Occ. | Size (SF) | Tenant Name | Lease Size (SF) | Lease Date | Lease Term (Yrs.) | Rent PSF | Lease Type |
| Campus at Playa Vista 12025 Waterfront Drive Playa Vista, CA | 2010/ NAP | 96.3% | 82,112 | ICANN | 12,819 | 2Q-16 | 5.6 | \$61.20 | Full Service Gross |
| 331 North Maple Drive 331 North Maple Drive Beverly Hills, CA | 2000/ NAP | 61.9% | 89,642 | AOL, Inc. | 55,000 | May-16 | 5.4 | \$66.00 | Full Service Gross |
| 3301 Exposition Boulevard 3301 Exposition Boulevard Santa Monica, CA | 2008/ NAP | 100.0% | 134,723 | Beach Body | 69,002 | 1Q-16 | 8.2 | \$64.20 | Full Service Gross |
| 5808 Sunset Boulevard 5808 Sunset Boulevard Hollywood, CA | 2017/ NAP | 100.0% | 323,273 | Netflix | 200,000 | Oct-16 | 10.0 | \$54.00 | Full Service Gross |
| 8500 Higuera Street 8500 Higuera Street Culver City, CA | NAV/ 2014 | 100.0% | 30,000 | Apple | 30,000 | Mar-15 | 10.6 | \$36.00 | NNN |
| 12015 Bluff Creek Drive 12015 Bluff Creek Drive Playa Vista, CA | 2015/ NAP | 100.0% | 36,392 | Innocean/Canvas Worldwide | 36,392 | Feb-16 | 9.8 | \$44.40 | NNN |
| 3515 Eastham Drive 3515 Eastham Drive Culver City, CA | NAV/ 2016 | 100.0% | 26,400 | Makers Studio | 26,400 | Mar-16 | 3.0 | \$35.40 | NNN |

Sources: Appraisal and third party market research firm

The following table reflects the recent leasing data at competitive retail properties with respect to the Platform Property:

| Competitive Retail Property Summary | | | | | | | | | |
|---|--------------------------|--------|--------------|--------------------------------|--------------------|---------------|-------------------------|-------------|------------|
| Property Name/Location | Year Built/ Renovated | Occ. | Size (SF) | Tenant Name | Lease Size (SF) | Lease Date | Lease Term (Yrs.) | Rent PSF | Lease Type |
| 9901 Washington Blvd 9901 Washington Blvd Culver City, CA | 2016/ NAP | 74.8% | 13,308 | Pizza Rev (restaurant) | 2,075 | 1Q-16 | 10 | \$63.00 | NNN |
| 9901 Washington Blvd 9901 Washington Blvd Culver City, CA | 2016/ NAP | 74.8% | 13,308 | Le Pain Quotidien (restaurant) | 2,395 | 1Q-16 | 10 | \$63.00 | NNN |
| Jefferson Blvd Jefferson Blvd Playa Vista, CA | NAV | NAV | NAV | Confidential (restaurant) | 3,822 | Sep-15 | 10 | \$65.52 | NNN |
| Jefferson Blvd Jefferson Blvd Playa Vista, CA | NAV | NAV | NAV | Confidential (retail) | 2,361 | Feb-16 | 10 | \$66.00 | NNN |
| Jefferson Blvd Jefferson Blvd Playa Vista, CA | NAV | NAV | NAV | Confidential (retail) | 2,018 | Jan-16 | 10 | \$63.96 | NNN |
| Jefferson Blvd Jefferson Blvd Playa Vista, CA | NAV | NAV | NAV | Confidential (retail) | 1,344 | Jan-16 | 10 | \$66.00 | NNN |
| Jefferson Blvd Jefferson Blvd Playa Vista, CA | NAV | NAV | NAV | Confidential (restaurant) | 2,971 | Feb-16 | 10 | \$65.04 | NNN |
| 3849 Overland Avenue 3849 Overland Avenue Culver City, CA | 1950/ 2006 | 86.4% | 36,843 | Robeks (retail) | 1,100 | 2016 | 5 | \$90.00 | NNN |
| 310 Wilshire Blvd 310 Wilshire Blvd Santa Monica, CA | 1928 | 100.0% | 9,300 | Panini Café (restaurant) | 5,538 | Jan-15 | 5 | \$60.60 | NNN |

Sources: Appraisal and third party market research firm

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the Underwritten Net Cash Flow at the Platform Property:

| Cash Flow Analysis ⁽¹⁾ | | | | | | |
|---------------------------------------|------------|------------|------------|--------------------------------------|--------------------|----------------|
| | 2013 | 2014 | 2015 | T-11 Annualized YTD November 2016 | UW | UW PSF |
| Base Rent | N/A | N/A | N/A | \$1,797,805 | \$4,443,549 | \$59.80 |
| Percentage Rent | N/A | N/A | N/A | \$0 | \$68,932 | \$0.93 |
| Total Recoveries | N/A | N/A | N/A | \$129,615 | \$295,910 | \$3.98 |
| Other Income ⁽²⁾ | N/A | N/A | N/A | \$302,061 | \$236,400 | \$3.18 |
| Parking Garage Income | N/A | N/A | N/A | \$82,779 | \$301,500 | \$4.06 |
| Less Vacancy & Credit Loss | N/A | N/A | N/A | \$0 | (\$428,544) | (\$5.77) |
| Effective Gross Income ⁽³⁾ | N/A | N/A | N/A | \$2,312,260 | \$4,917,747 | \$66.18 |
| Total Operating Expenses | N/A | N/A | N/A | \$639,750 | \$1,178,652 | \$15.86 |
| Net Operating Income | N/A | N/A | N/A | \$1,672,510 | \$3,739,095 | \$50.32 |
| Capital Expenditures | N/A | N/A | N/A | \$0 | \$14,861 | \$0.20 |
| TI/LC | N/A | N/A | N/A | \$3,967 | \$89,245 | \$1.20 |
| Net Cash Flow | N/A | N/A | N/A | \$1,668,543 | \$3,634,989 | \$48.92 |
| Occupancy % | N/A | N/A | N/A | 92.0% | 90.4% | |
| NOI DSCR⁽⁴⁾ | N/A | N/A | N/A | 0.87x | 1.94x | |
| NCF DSCR⁽⁴⁾ | N/A | N/A | N/A | 0.86x | 1.88x | |
| NOI Debt Yield⁽⁴⁾ | N/A | N/A | N/A | 4.5% | 10.1% | |
| NCF Debt Yield⁽⁴⁾ | N/A | N/A | N/A | 4.5% | 9.8% | |

(1) Historical operating history is not available because the Platform Property was recently constructed. As such, the annualized trailing 11 months ending November 2016 is represented.

(2) Other Income includes event income, internet reimbursements, and storage rent.

(3) UW Effective Gross Income is more than T-11 Annualized YTD November 2016 Effective Gross Income because the Platform Property was in its lease-up phase throughout 2016, and the T-11 Annualized YTD November 2016 does not reflect all tenants currently in place and paying rent.

(4) Debt service coverage ratios and debt yields are based on the Platform Mortgage Loan.

Escrows and Reserves. At origination, the Platform Borrower deposited \$34,624 for real estate taxes, \$46,730 for insurance premiums, \$389,358 for general tenant improvements and leasing commissions, \$400,000 for outstanding tenant improvements related to Reformation, \$20,000 for rent concessions related to Sweetgreen's office space, and \$431,171 for gap rent reserves related to Norah (\$360,642), Reformation (\$44,611), and Ten Over Ten (\$25,918). The Platform Borrower is required to escrow monthly an amount equal to: (i) 1/12 of the estimated annual tax payments (\$34,624) and (ii) 1/12 of the estimated annual insurance premiums (\$4,673), unless no event of default is continuing and the borrower provides an umbrella policy and evidence of payment acceptable to lender. The Platform Borrower is also required to deposit monthly \$1,238 into an escrow for replacement reserves (subject to a cap of \$44,565), and \$7,388 into an escrow for tenant improvements and leasing commissions (subject to a cap of \$750,000).

Lockbox and Cash Management. The Platform Mortgage Loan is structured with a lender-controlled lockbox, which is already in place and requires the borrower to direct all tenants to pay rent directly into such lockbox account, and springing cash management (i.e. the Platform Mortgage Loan has cash management only upon the initial occurrence and during the continuance of a Cash Trap Event Period, as defined below). During the continuance of a Cash Trap Event Period, all sums on deposit in the lockbox account are required to be swept on a periodic basis into a cash management account for the payment of, among other things, debt service, monthly escrows and property operating expenses, with any excess cash to be held by the lender as additional security for the Platform Mortgage Loan.

A "Cash Trap Event Period" will:

- (i) commence upon the occurrence of an event of default under the Platform Mortgage Loan and continue until such event of default is no longer continuing, or
- (ii) commence upon the debt service coverage ratio, calculated based on the trailing 12 calendar months, being less than 1.10x at the end of any calendar quarter, and continue until the debt service coverage ratio, calculated based on the trailing 12 calendar months, for two consecutive calendar quarters thereafter is equal to or greater than 1.15x.

Additional Secured Indebtedness (not including trade debts). In addition to the Platform Mortgage Loan, the Platform Property also secures the Platform Subordinate Companion Loan, which is a \$10,000,000 B-Note provided by Square Mile Capital and accrues interest at 7.0% *per annum*. Founded in 2006 in New York, New York, Square Mile Capital is an investment manager with an established history of investing in commercial real estate. Square Mile Capital's primary investment activities include senior mortgages, mezzanine loans, preferred equity, joint venture equity, and nonperforming debt acquisitions. The Platform Subordinate Companion Loan is coterminous with the Platform Mortgage Loan and is also interest only for the full term. The Platform Subordinate Companion Loan is subject to a co-lender agreement between the lender and Square Mile Capital. See "Description of the Mortgage Pool—The Whole Loans—The Serviced Whole Loans—The Platform Whole Loan" in the Prospectus.

Mezzanine Loan and Preferred Equity. Not permitted.

Release of Property. Not permitted.

Terrorism Insurance. The Platform Borrower is required to obtain terrorism insurance for domestic and foreign acts of terrorism or other similar acts or events to the extent such insurance is available in form and substance reasonably satisfactory to lender (and in an amount not less than the sum of 100% of full replacement cost and 18 months of business interruption insurance, together with a 6-month extended period of indemnity). Notwithstanding the foregoing, for so long as the Terrorism Risk Insurance Act of 2002 and the Terrorism Risk Insurance Program Authorization Act of 2015 (or any extension thereof or other federal government program with substantially similar protection) is in effect, the Platform Borrower is required to maintain, and the lender is required to accept, terrorism insurance which covers "covered acts" (as defined by such statute or other program), as full compliance as it relates to the risks required to be covered pursuant to the preceding sentence, so long as such statute or other program covers both domestic and foreign acts of terrorism.