

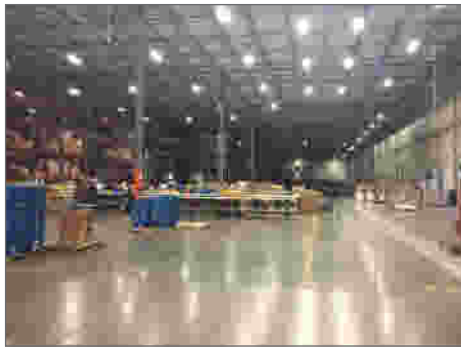
Treeview Industrial Portfolio



Eastgate Distribution Center



1280 Corporate Lakes



Park West International C



Park West International E



2 Boulden Circle



Park West International D



Park West International J



7 Boulden Circle



1300 Corporate Lakes



11 Boulden Circle

Treeview Industrial Portfolio



Treeview Industrial Portfolio

PROPERTY	ADDRESS	CITY, STATE	ZIP
1 Eastgate	9999 Olson Drive	San Diego, CA	92121
2 1405 Worldwide	1405 Worldwide Boulevard	Hebron, KY	41048
3 1200 Worldwide	1200 Worldwide Boulevard	Hebron, KY	41048
4 Landmark	1790 South 5200 West	Salt Lake City, UT	84104
5 100 Corporate Lakes	1100 Laval Boulevard	Lawrenceville, GA	30043
6 Design Road	2101 Design Road	Arlington, TX	76014
7 2055 Global Way	2055 Global Way	Hebron, KY	41048
8 Sabre Street	1942 Sabre Street	Hayward, CA	94545
9 2205 Global Way	2205 Global Way	Hebron, KY	41048
10 1280 Corporate Lakes	1280 Lakes Parkway	Lawrenceville, GA	30043
11 11 Boulden Circle	11 Boulden Circle	New Castle, DE	19720
12 1300 Corporate Lakes	1300 Lakes Parkway	Lawrenceville, GA	30043
13 7 Boulden Circle	7 Boulden Circle	New Castle, DE	19720
14 2 Boulden Circle	2 Boulden Circle	New Castle, DE	19720

Treeview Industrial Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$65,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$65,000,000
% of Pool by IPB:	8.0%
Loan Purpose:	Refinance
Borrower:	Treeview Industrial I LLC
Sponsor:	Treeview Income Properties Holdco LLC
Interest Rate:	4.24400%
Note Date:	7/6/2017
Maturity Date:	8/1/2027
Interest-only Period⁽²⁾:	121 months
Original Term⁽²⁾:	121 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection⁽²⁾⁽³⁾:	L(24),Def(93),O(4)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	\$60,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Industrial - Warehouse / Distribution
Net Rentable Area (SF):	3,168,642
Location:	Various
Year Built / Renovated:	Various / N/A
Occupancy:	96.0%
Occupancy Date:	Various
Number of Tenants:	26
2014 NOI:	\$9,461,517
2015 NOI:	\$10,020,978
2016 NOI:	\$10,789,744
TTM NOI (as of 3/2017)⁽⁴⁾:	\$10,564,182
UW Economic Occupancy:	92.5%
UW Revenues:	\$15,191,065
UW Expenses:	\$3,705,973
UW NOI⁽⁴⁾:	\$11,485,092
UW NCF:	\$9,817,690
Appraised Value / Per SF:	\$193,670,000 / \$61
Appraisal Date:	Various

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$735,171	\$136,297	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$71,924	\$71,924	\$2,589,264
TI/LC:	\$66,013	\$66,013	\$2,376,468
Other:	\$764,981	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$39
Maturity Date Loan / SF:	\$39
Cut-off Date LTV:	64.5%
Maturity Date LTV:	64.5%
UW NCF DSCR:	1.83x
UW NOI Debt Yield:	9.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$125,000,000	100.0%	Payoff Existing Debt ⁽⁶⁾	\$105,700,005	84.6%
			Upfront Reserves	1,963,499	1.6
			Closing Costs	1,638,089	1.3
			Return of Equity	15,698,407	12.6
Total Sources	\$125,000,000	100.0%	Total Uses	\$125,000,000	100.0%

(1) The Treeview Industrial Portfolio loan is part of a whole loan evidenced by three *pari passu* notes, with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$125.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$125.0 million Treeview Industrial Portfolio Whole Loan, as defined in "The Loan" below.

(2) The first payment date for the Treeview Industrial Portfolio Whole Loan is September 1, 2017. On the closing date, JPMCB will deposit funds sufficient to pay the interest due for the August 2017 payment date. The Interest-only Period, Original Term and Call Protection presented in the Mortgage Loan Information above are inclusive of the additional August 2017 interest payment to be deposited by JPMCB.

(3) Inclusive of the interest to be deposited by JPMCB for the August 2017 payment date, the lockout period will be at least 24 payments beginning with and including the payment date of August 1, 2017. Defeasance of the full \$125.0 million Treeview Industrial Portfolio Whole Loan is permitted at any time after the date that is two years after the closing date of the securitization that includes the last note to be securitized (the "REMIC Prohibition Period"). If the REMIC Prohibition Period has not expired by September 1, 2020, the borrower is permitted to prepay the Treeview Industrial Portfolio Whole Loan with the payment of a yield maintenance premium after such date and prior to the expiration of the REMIC Prohibition Period.

(4) The increase in UW NOI from TTM NOI is driven by the inclusion of Grand Import which has signed a lease for 93,746 square feet (accounting for 2.8% of the underwritten base rent) with a start date of October 1, 2017 but not yet taken occupancy and underwritten rent steps through August 31, 2018.

(5) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

(6) At origination, the Sponsor additionally paid off a weighted average of approximately \$70.3 million on four properties, which are not part of the collateral.

Treeview Industrial Portfolio

The Loan. The Treeview Industrial Portfolio loan is secured by the borrower's fee interests in a portfolio of 14 industrial warehouse/distribution properties located across six states, totaling 3,168,642 square feet (the "Treeview Industrial Portfolio Properties"). The whole loan has an outstanding principal balance as of the Cut-off Date of \$125.0 million (the "Treeview Industrial Portfolio Whole Loan") and is comprised of three *pari passu* senior notes, each as described below. Note A-1, with an outstanding principal balance as of the Cut-off Date of \$65.0 million, is being contributed to the JPMCC 2017-JP7 Trust (the "Treeview Industrial Portfolio Mortgage Loan") and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the trustee under this securitization (or, prior to the occurrence and continuance of a Control Termination Event, by the Directing Certificateholder). Note A-2 and Note A-3, with an aggregate outstanding principal balance as of the Cut-off Date of \$60.0 million, are expected to be contributed to one or more future securitization trusts. The Treeview Industrial Portfolio Whole Loan has a 10-year term and is interest-only for the entire term. The previously existing debt was securitized in the CSMC 2007-C5 transaction.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$65,000,000	\$65,000,000	JPMCC 2017-JP7	Yes
A-2	30,000,000	30,000,000	JPMCB	No
A-3	30,000,000	30,000,000	JPMCB	No
Total	\$125,000,000	\$125,000,000		

The Borrower. The borrowing entity for the Treeview Industrial Portfolio loan is Treeview Industrial I LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Treeview Income Properties Holdco LLC, an affiliate of Treeview Real Estate Advisors LP ("Treeview"). Treeview Real Estate Advisors LP is a privately owned independent advisory firm headquartered in New York City that provides full-service investment advisory and real estate portfolio and asset management services to high net worth individuals, families and other private investors. Treeview Real Estate Advisors LP was founded in 2010 and currently operates and manages a geographically diverse portfolio consisting of over 10.0 million square feet of office, industrial and residential properties across the United States.

Portfolio Summary							
Property Name	Location	Net Rentable Area (NRA)	Year Built / Renovated	Allocated Whole Loan Amount	% of ALA	Appraised Value	% of Appraised Value
Eastgate	San Diego, CA	200,000	1995 / N/A	\$20,298,704	16.2%	\$31,450,000	16.2%
1405 Worldwide	Hebron, KY	525,000	2000 / N/A	16,910,210	13.5	26,200,000	13.5
1200 Worldwide	Hebron, KY	520,000	1998 / N/A	16,264,780	13.0	25,200,000	13.0
Landmark	Salt Lake City, UT	328,717	1999 / N/A	14,199,411	11.4	22,000,000	11.4
100 Corporate Lakes	Lawrenceville, GA	346,614	1996 / N/A	9,358,703	7.5	14,500,000	7.5
Design Road	Arlington, TX	201,600	1999 / N/A	8,229,204	6.6	12,750,000	6.6
2055 Global Way	Hebron, KY	207,222	2000 / N/A	7,164,248	5.7	11,100,000	5.7
Sabre Street	Hayward, CA	83,854	1974 / N/A	6,789,900	5.4	10,520,000	5.4
2205 Global Way	Hebron, KY	184,800	1998 / N/A	6,454,278	5.2	10,000,000	5.2
1280 Corporate Lakes	Lawrenceville, GA	164,383	1997 / N/A	5,163,422	4.1	8,000,000	4.1
11 Boulden Circle	New Castle, DE	122,516	1989 / N/A	5,034,337	4.0	7,800,000	4.0
1300 Corporate Lakes	Lawrenceville, GA	139,980	1997 / N/A	4,517,995	3.6	7,000,000	3.6
7 Boulden Circle	New Castle, DE	82,118	1989 / N/A	2,355,811	1.9	3,650,000	1.9
2 Boulden Circle	New Castle, DE	61,838	1989 / N/A	2,258,997	1.8	3,500,000	1.8
Total		3,168,642		\$125,000,000	100.0%	\$193,670,000	100.0%

Treeview Industrial Portfolio

The Properties. The Treeview Industrial Portfolio consists of 14 industrial warehouse/distribution properties totaling approximately 3.2 million square feet. The properties are located across six states, with the largest concentration in Kentucky (45.4% of net rentable area), Georgia (20.5% of net rentable area) and Utah (10.4% of net rentable area). The properties were built between 1974 and 2000 and range in size from approximately 61,838 square feet to 525,000 square feet. According to the sponsor, since 2014, it has invested approximately \$1.4 million (\$0.44 per square foot) in order to maintain and improve the properties including repairs to the façade, exterior and interior painting, power washing, roof repairs, parking lot repairs and replacement of warehouse doors at certain properties. As of April 30, 2017, the portfolio was 96.0% leased to 26 tenants across a wide-range of industries including logistics, e-commerce, manufacturing, technology, pharmaceuticals, distribution, engineering, healthcare and ceramics among others. All of the properties within the Treeview Industrial Portfolio are leased on a triple net basis with the exception of Business Move Solutions at the 11 Boulden Circle property, which does not reimburse for structural expenses.

Eastgate. The largest property by allocated loan amount, Eastgate, is a one story, 200,000 square foot industrial warehouse/distribution center situated on approximately 10.54 acres and located in San Diego, California. The property was constructed in 1995 and consists of a warehouse/distribution component (approximately 90.0% of net rentable area of the property) and an office component (approximately 10.0% of net rentable area of the property). The property features 56 dock-high loading doors and 13 grade-level loading doors. The property contains 208 parking spaces, resulting in a parking ratio of approximately 1.0 space per 1,000 square feet of net rentable area.

The Eastgate property is currently 100.0% leased to FedEx Ground and FedEx Express (collectively, “FedEx”) on a triple net basis through 2020. FedEx has been a tenant at the property since it was built in 1996 and has extended its lease multiple times. FedEx uses the Eastgate property for warehousing, package sorting and package distribution. FedEx accounts for approximately 6.3% and 15.1% of the net rentable area and underwritten base rent, respectively, of the Treeview Industrial Portfolio Properties.

The Eastgate property accounts for approximately 16.2% of the allocated loan amount of the Treeview Industrial Portfolio Properties.

The Eastgate property is located in the Miramar area of San Diego, California and is approximately 13.9 miles north of downtown San Diego. Access to the property is provided via Miramar Road to the south which connects to both Interstate 805 and Interstate 15, which are located approximately 2.0 miles west and 5.0 miles east from the property, respectively. San Diego International Airport is located approximately 15.0 miles south of the Eastgate property and serves approximately 20.0 million passengers per year. According to the appraisal, as of the first quarter of 2017, the Central San Diego industrial market consisted of approximately 64.9 million square feet with an overall vacancy rate of 4.5%. The appraisal identified seven comparable industrial facilities ranging in size from 61,121 square feet to 366,080 square feet and constructed between 1979 and 2001. Base rents for the comparable triple-net leases ranged from \$8.76 per square foot to \$11.40 per square foot, with a weighted average of approximately \$10.00 per square foot which is 8.3% above the underwritten base rent of \$9.23 per square foot for the property. The appraisal did not identify any properties currently under construction that would compete with the Eastgate property. Additionally, the appraisal indicated that there is a lack of finished land for new industrial development and high site values in the submarket preclude any industrial redevelopment.

1405 Worldwide. The second largest property by allocated loan amount, 1405 Worldwide, is a 525,000 square foot industrial warehouse/distribution building situated on approximately 28.8 acres and located in Hebron, Kentucky. The property was constructed in 2000 and consists of a warehouse component (approximately 97.7% of net rentable area) and an office component (approximately 2.3% of net rentable area). The property features 25 dock-high doors alongside of the building along with 32 foot clear ceiling heights. The property contains 300 parking spaces resulting in a parking ratio of approximately 0.57 spaces per 1,000 square feet of net rentable area.

The 1405 Worldwide property is currently 100.0% leased to Wayfair on a triple net basis through March 2019 and its lease contains two remaining five-year extension options. Founded in 2002, Wayfair is an online home goods retailer offering over 8.0 million products from approximately 10,000 suppliers with more than 5,000 employees. Wayfair is publicly traded on the New York Stock Exchange and had a market capitalization of approximately \$6.6 billion as of June 21, 2017 with revenue of more than \$3.6 billion for the twelve months ended March 31, 2017. According to the appraisal, the 1405 Worldwide property accounts for over 25% of its United States leased fulfillment space. Wayfair accounts for approximately 16.6% and 13.7% of the net rentable area and underwritten base rent, respectively, of the Treeview Industrial Portfolio Properties.

The 1405 Worldwide property accounts for approximately 13.5% of the allocated loan amount of the Treeview Industrial Portfolio Properties.

Treeview Industrial Portfolio

The 1405 Worldwide property is located in Hebron, Kentucky and is part of the Park West International Industrial Park. Access to the property is provided via the adjacent Interstate 275 which provides access to Cincinnati, Ohio to the east and north and Lexington, Kentucky via Interstate 75 to the south. The 1405 Worldwide property is located approximately 2.5 miles from Cincinnati/Northern Kentucky International Airport and approximately 10.0 miles from the Cincinnati central business district. According to the appraisal, the property is located in the Cincinnati Industrial market which consists of approximately 282.5 million square feet of industrial space with an overall vacancy rate of 4.0%. The appraisal identified five comparable triple net lease properties at industrial facilities ranging in size from 345,600 square feet to 898,560 square feet and constructed between 1998 and 2016. The appraisal concluded market rent of \$3.25 per square foot which is in-line with the underwritten base rent of \$3.20 per square foot. The appraisal did not identify any properties currently under construction that would compete with the 1405 Worldwide property.

1200 Worldwide. The third largest property by allocated loan amount, 1200 Worldwide, is a 520,000 square foot industrial warehouse/distribution center situated on approximately 26.1 acres and located in Hebron, Kentucky. The property was constructed in 1998 and consists of a warehouse component (approximately 98.1% of net rentable area) and an office component (approximately 1.9% of net rentable area). The property features 35 dock doors on alongside of the building and 32 foot clear ceiling heights. The property contains 266 parking spaces, resulting in a parking ratio of approximately 0.51 spaces per 1,000 square feet of net rentable area.

The 1200 Worldwide property is currently 100.0% leased to NEWGISTICS, INC. on a triple net basis through October 2018 and its lease contains two remaining five-year extension options. Founded in 1999, NEWGISTICS, INC. is a privately-held provider of end-to-end e-commerce solutions offering technology-driven management of order fulfillment, parcel delivery and returns. NEWGISTICS, INC. has a national fulfillment network which encompasses 1.2 million square feet of warehouse space throughout nine markets within the United States. NEWGISTICS, INC. accounts for approximately 16.4% and 12.0% of the net rentable area and underwritten base rent, respectively, of the Treeview Industrial Portfolio Properties.

The 1200 Worldwide property accounts for approximately 13.0% of the allocated loan amount of the Treeview Industrial Portfolio Properties.

The 1200 Worldwide property is located in Hebron, Kentucky and is part of the Park West International Industrial Park. Access to the property is provided via the adjacent Interstate 275 which provides access to Cincinnati to the east and north and Lexington via Interstate 75 to the south. The 1200 Worldwide property is located approximately 2.5 miles from Cincinnati/Northern Kentucky International Airport and approximately 10.0 miles from the Cincinnati central business district. According to the appraisal, the property is located in the Cincinnati industrial market which consists of approximately 282.5 million square feet of industrial space with an overall vacancy rate of 4.0%. The appraisal identified five comparable triple net lease properties at industrial facilities ranging in size from 345,600 square feet to 898,560 square feet and constructed between 1998 and 2016. The appraisal concluded market rent of \$3.25 per square foot which is 15.2% above the underwritten base rent of \$2.82 per square foot for the property. The appraisal did not identify any properties currently under construction that would compete with the 1200 Worldwide property.

The Treeview Industrial Portfolio Properties are diversified across seven different cities throughout six states. The properties are located in Kentucky (45.4% of net rentable area), Georgia (20.5% of net rentable area), Utah (10.4% of net rentable area), California (9.0% of net rentable area), Delaware (8.4% of net rentable area) and Texas (6.4% of net rentable area).

Historical and Current Occupancy ⁽¹⁾			
2014	2015	2016	Current ⁽²⁾
86.6%	93.1%	94.2%	96.0%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of April 30, 2017.

Treeview Industrial Portfolio

Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ (Moody's/S&P/Fitch)	Net Rentable Area (NRA)	% of NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Wayfair	NA / NA / NA	525,000	16.6%	\$3.20	13.7%	3/31/2019
NEWGISTICS, INC.	NA / NA / NA	520,000	16.4%	\$2.82	12.0%	10/31/2018
DSV Solutions, LLC	NA / NA / NA	346,614	10.9%	\$2.87	8.1%	9/30/2018
K & M Tire, Inc.	NA / NA / NA	201,600	6.4%	\$3.70	6.1%	11/30/2021
FedEx ⁽³⁾	Baa2/ BBB / NA	200,000	6.3%	\$9.23	15.1%	Various
Medline Industries, Inc.	NA / NA / NA	190,000	6.0%	\$4.53	7.0%	6/30/2019
Cascades Paperboard Int'l, Inc	NA / NA / NA	114,400	3.6%	\$3.75	3.5%	12/31/2018
Monoprice, Inc.	NA / NA / NA	103,690	3.3%	\$3.65	3.1%	7/31/2018
Answers in Genesis, Inc.	NA / NA / NA	103,532	3.3%	\$3.65	3.1%	6/30/2019
Grand Import ⁽⁴⁾	NA / NA / NA	93,746	3.0%	\$3.70	2.8%	2/28/2025

(1) Based on the underwritten rent roll dated April 30, 2017.

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

(3) FedEx Ground leases 150,980 square feet through October 31, 2020 and FedEx Express leases 49,020 square feet through August 31, 2021.

(4) Grand Import has executed a lease with a start date of October 1, 2017 and has not yet taken occupancy.

Lease Rollover Schedule ⁽¹⁾⁽²⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	128,310	4.0%	NAP	NAP	128,310	4.0%	NAP	NAP
2017 & MTM	2	42,677	1.3	\$201,629	1.6%	170,987	5.4%	\$201,629	1.6%
2018	6	1,161,938	36.7	3,593,661	29.3	1,332,925	42.1%	\$3,795,290	31.0%
2019	5	905,777	28.6	3,447,745	28.1	2,238,702	70.7%	\$7,243,035	59.1%
2020	4	295,001	9.3	2,101,616	17.1	2,533,703	80.0%	\$9,344,651	76.2%
2021	5	342,451	10.8	1,713,808	14.0	2,876,154	90.8%	\$11,058,459	90.2%
2022	1	88,504	2.8	435,440	3.6	2,964,658	93.6%	\$11,493,899	93.8%
2023	0	0	0.0	0	0.0	2,964,658	93.6%	\$11,493,899	93.8%
2024	2	110,238	3.5	418,285	3.4	3,074,896	97.0%	\$11,912,184	97.2%
2025	1	93,746	3.0	346,860	2.8	3,168,642	100.0%	\$12,259,044	100.0%
2026	0	0	0.0	0	0.0	3,168,642	100.0%	\$12,259,044	100.0%
2027	0	0	0.0	0	0.0	3,168,642	100.0%	\$12,259,044	100.0%
2028 & Beyond	0	0	0.0	0	0.0	3,168,642	100.0%	\$12,259,044	100.0%
Total	26	3,168,642	100.0%	\$12,259,044	100.0%				

(1) Based on the underwritten rent roll dated April 30, 2017.

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

Treeview Industrial Portfolio

Operating History and Underwritten Net Cash Flow							
	2014	2015	2016	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place	\$9,647,231	\$10,446,059	\$11,281,465	\$11,127,612	\$12,259,044	\$3.87	74.6%
Vacant Income	0	0	0	0	474,747	0.15	2.9
Gross Potential Rent	\$9,647,231	\$10,446,059	\$11,281,465	\$11,127,612	\$12,733,791	\$4.02	77.5%
CAM Reimbursements	3,184,753	3,079,2206	3,131,503	3,036,002	3,688,982	1.16	22.5
Storage Rental Income	62,990	21,893	17,015	37,712	0	0.00	0.0
Net Rental Income	\$12,894,974	\$13,547,158	\$14,429,983	\$14,201,326	\$16,422,773	\$5.18	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(1,231,708)	(0.39)	(7.5)
Effective Gross Income	\$12,894,974	\$13,547,158	\$14,429,983	\$14,201,326	\$15,191,065	\$4.79	92.5%
Total Expenses	\$3,433,457	\$3,526,180	\$3,640,239	\$3,637,144	\$3,705,973	\$1.17	24.4%
Net Operating Income	\$9,461,517	\$10,020,978	\$10,789,744	\$10,564,182	\$11,485,092	\$3.62	75.6%
Total TI/LC, Capex/RR	0	0	0	0	1,667,402	0.53	11.0
Net Cash Flow	\$9,461,517	\$10,020,978	\$10,789,744	\$10,564,182	\$9,817,690	\$3.10	64.6%

(1) TTM represents the trailing 12-month period ended March 31, 2017.

(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

Property Management. The Treeview Industrial Portfolio Properties are managed by Colliers International, a Pennsylvania limited liability company, Colliers International Management – Atlanta, LLC, a Georgia limited liability company, Colliers International North Texas, LLC, a Texas limited liability company, Colliers International Real Estate Management Services (CA), Inc., a Delaware corporation, Colliers International Real Estate Management Services (VA) LLC, Delaware limited liability company and Colliers Parrish Asset Management, Inc., a California corporation.

Escrows and Reserves. At origination, the borrower was required to deposit \$735,171 for tax reserves, \$620,455 for outstanding tenant improvements and leasing commissions, \$144,525 for outstanding free rent, \$71,924 for replacement reserves and \$66,013 for tenant rollover reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of annual estimated tax payments, which currently equates to \$136,297.

Insurance Escrows – The requirement for the borrower to make deposits to the insurance escrow is waived so long as (i) no event of default has occurred and is continuing and (ii) the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

Replacement Reserves – On a monthly basis, the borrower is required to escrow approximately \$71,924 for ongoing replacement reserves (approximately \$0.27 per square foot annually). Upon a release of an individual property as described in “Partial Releases” below, the monthly deposit is required to be reduced by an amount equal to 1/12 of the product of the square footage for the applicable individual property multiplied by \$0.29. The replacement reserve is currently subject to a cap of \$2,589,264 (approximately \$0.82 per square foot).

TI/LC Reserves – On a monthly basis, the borrower is required to escrow \$66,013 (approximately \$0.25 per square foot annually) for tenant improvement and leasing commission reserves. In addition, the borrower is required to deposit all lease termination fees in the reserve and, during the existence of a Cash Sweep Event caused solely by a DSCR Trigger Event, the loan documents require that all excess cash flow be deposited into the reserve. Upon the release of an individual property, as set forth in the loan agreement, the rollover reserve monthly deposit shall be reduced by an amount equal to 1/12 of the product of the square footage for the applicable individual property multiplied by \$0.25. The reserve is currently subject to a cap (exclusive of lease termination fees) of \$2,376,468 (approximately \$0.75 per square foot) or, if a Cash Sweep Event exists, the amount of excess cash flow deposited in the rollover reserve account during such Cash Sweep Event.

Treeview Industrial Portfolio

Lockbox / Cash Management. The Treeview Industrial Portfolio Whole Loan is structured with a hard lockbox and springing cash management. At origination, the borrower was required to deliver written instructions to tenants to deposit all revenues into a lockbox account controlled by the lender. All funds in the lockbox account are required to be swept to or at the direction of the borrower unless a Cash Sweep Event (as defined below) is continuing, in which event such funds are required to be swept each business day into a cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents. During a Cash Sweep Event, except as described in “*TI/LC Reserves*” above all excess cash flow after payment of the debt service, required reserves and operating expenses are required to be held as additional collateral for the loan. The lender has been granted a first priority security interest in the cash management account.

A “Cash Sweep Event” means the occurrence of (i) an event of default, (ii) any bankruptcy or insolvency action of the borrower, its single purpose entity principal (if required by the loan documents) or a Property Manager Trigger Event (as defined below), or (iii) a DSCR Trigger Event (as defined below) has occurred and is ongoing.

A “DSCR Trigger Event” means the trailing three-month debt service coverage ratio as calculated in accordance with the loan documents is less than 1.55x.

A “Property Manager Trigger Event” means (i) any bankruptcy or insolvency action of any property manager that is not an affiliated manager (other than an involuntary bankruptcy action that is discharged or dismissed within 30 days following its filing) and the borrower has not replaced such manager with one or more qualified managers under one or more replacement management agreements within 60 days following the borrower’s knowledge of such filing (which period may be extended by an additional 30 days to the extent it has diligently found one or more otherwise reasonably acceptable replacement manager and the failure to finalize such replacement is due solely to a delay in servicer approval or confirmation by rating agencies) or (ii) any bankruptcy action of an affiliated property manager.

A Cash Sweep Event may be cured by the following: if the Cash Sweep Event is caused solely by (a) clause (i) above, the acceptance by the lender of a cure of such event of default, (b) clause (ii) above, only with respect to the property manager, the borrower replaces such property manager with a qualified manager under a replacement management agreement, (c) clause (ii) above, solely with respect to an involuntary bankruptcy petition against the borrower or its principal in which none of the borrower, principal, guarantor nor any of their members or affiliates solicited or caused to be solicited petitioning creditors or consented to or otherwise acquiesced in, colluded in or joined in such involuntary petition, the discharge, stay or dismissal of any such proceeding within 90 days of such filing without any material adverse consequences to the Treeview Industrial Portfolio Whole Loan or the Treeview Industrial Portfolio Properties, as determined by the lender in its sole discretion and (d) clause (iii) above, the debt service coverage ratio based on the trailing three-month period is 1.55x or greater.

Partial Release. After the lockout period, the borrower is permitted to obtain the release of one or more individual properties from the lien of the applicable security instrument through a partial defeasance of the Treeview Industrial Portfolio Whole Loan if, among other conditions, (i) no event of default has occurred and is continuing, (ii) the borrower defeases a portion of the Treeview Industrial Portfolio Whole Loan in an amount equal to or greater than 115% of the allocated loan amount for such property, (iii) after giving effect to the release, the debt service coverage ratio (as calculated in the loan documents) of the remaining property(ies) based on the trailing 12-month period equals or is greater than the greater of (a) 1.84x and (b) the debt service coverage ratio for all of the properties (including the individual properties requested to be released) immediately preceding the release based on the trailing-12 month period, and (iv) after giving effect to the release, the loan to value ratio for the properties then remaining subject to the liens of the security instruments is at least equal to 64.5%.