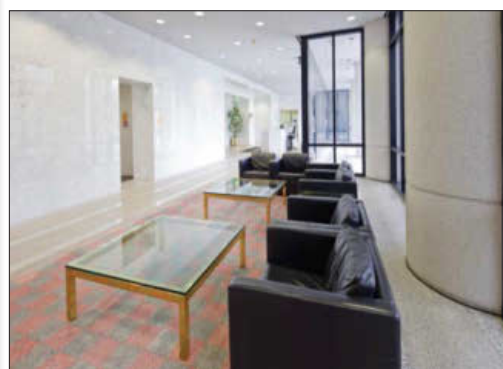
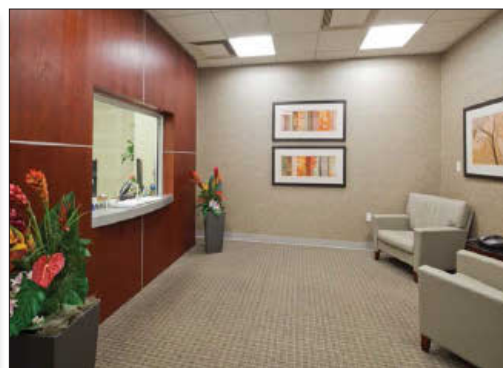
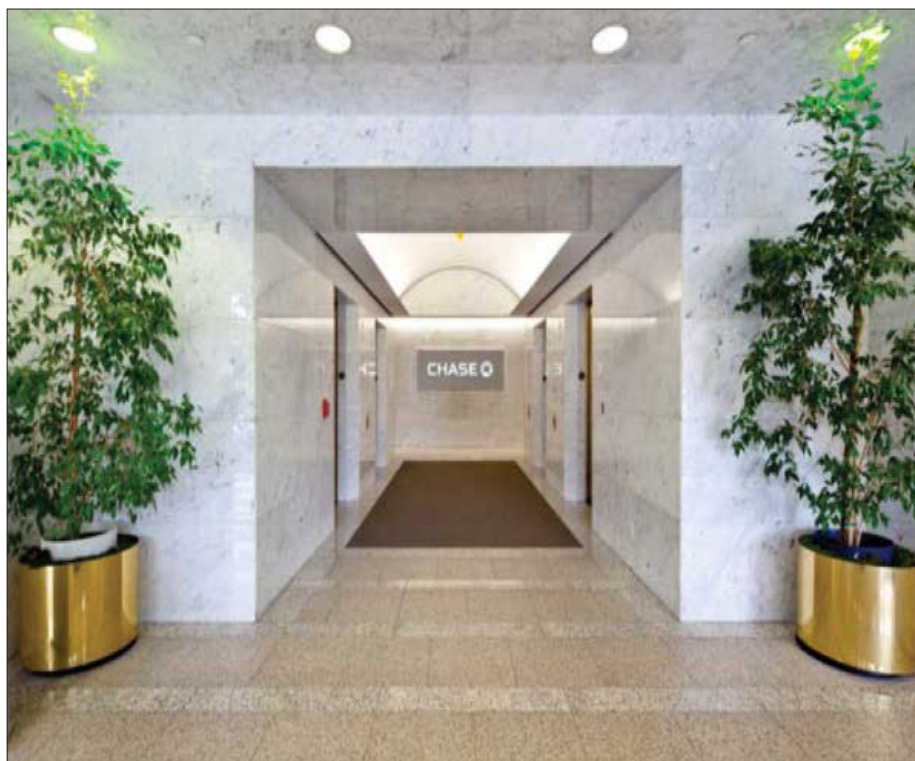


9200 Oakdale Avenue  
Chatsworth, CA 91311

Collateral Asset Summary – Loan No. 8  
**West Valley Corporate Center**

<b>Cut-off Date Balance:</b>	\$35,000,000
<b>Cut-off Date LTV:</b>	64.2%
<b>U/W NCF DSCR:</b>	1.44x
<b>U/W NOI Debt Yield:</b>	10.9%



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Collateral Asset Summary – Loan No. 8

## West Valley Corporate Center

**Cut-off Date Balance:** \$35,000,000  
**Cut-off Date LTV:** 64.2%  
**U/W NCF DSCR:** 1.44x  
**U/W NOI Debt Yield:** 10.9%

### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsor<sup>(1)</sup>:** Benjamin Nazarian; Neil Kadisha  
**Borrower:** Omninet West Valley, LLC  
**Original Balance:** \$35,000,000  
**Cut-off Date Balance:** \$35,000,000  
**% by Initial UPB:** 4.3%  
**Interest Rate:** 4.7800%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** May 6, 2016  
**Maturity Date:** April 6, 2026  
**Amortization:** Interest only for first 60 months; 360 months thereafter  
**Additional Debt<sup>(2)</sup>:** Future Unsecured Subordinate Debt  
**Call Protection:** L(24), D(91), O(5)  
**Lockbox / Cash Management:** Hard / Springing

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Suburban Office  
**Collateral:** Fee Simple  
**Location:** Chatsworth, CA  
**Year Built / Renovated:** 1992 / 2012-2015  
**Total Sq. Ft.:** 258,467  
**Property Management:** Omninet Property Management, Inc.  
**Underwritten NOI<sup>(6)</sup>:** \$3,811,240  
**Underwritten NCF:** \$3,168,905  
**"As-is" Appraised Value:** \$46,500,000  
**"As-is" Appraisal Date:** February 2, 2016  
**"As Complete" Appraised Value<sup>(7)</sup>:** \$54,500,000  
**"As Complete" Appraisal Date<sup>(7)</sup>:** November 1, 2016

### Reserves<sup>(3)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$103,353	\$34,451
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$4,092
<b>TI/LC:</b>	\$0	\$49,220
<b>Required Repairs:</b>	\$28,175	NAP
<b>NLACRC Lease:</b>	\$13,021,316	\$0
<b>Chase Rent Overage:</b>	\$178,599	\$0
<b>Free Rent:</b>	\$93,122	\$0
<b>Lease Sweep:</b>	\$0	Springing

### Financial Information

**Cut-off Date Balance / Sq. Ft.:** \$135  
**Balloon Balance / Sq. Ft.:** \$124  
**Cut-off Date LTV<sup>(4)</sup>:** 64.2%  
**Balloon LTV<sup>(4)</sup>:** 59.0%  
**Underwritten NOI DSCR<sup>(5)</sup>:** 1.73x  
**Underwritten NCF DSCR<sup>(5)</sup>:** 1.44x  
**Underwritten NOI Debt Yield:** 10.9%  
**Underwritten NCF Debt Yield:** 9.1%  
**Underwritten NOI Debt Yield at Balloon:** 11.8%  
**Underwritten NCF Debt Yield at Balloon:** 9.9%

### Historical NOI

**Most Recent NOI:** \$2,136,699 (December 31, 2015)  
**2014 NOI:** \$2,779,404 (December 31, 2014)  
**2013 NOI:** \$2,087,969 (December 31, 2013)

### Historical Occupancy<sup>(8)</sup>

**Most Recent Occupancy:** 87.8% (December 31, 2015)  
**2014 Occupancy:** 70.1% (December 31, 2014)  
**2013 Occupancy:** 72.5% (December 31, 2013)

- (1) The sponsor is also the sponsor of the mortgage loan identified on Annex A-1 to the Prospectus as Jade Corporate Center, which has a Cut-off Date Balance of \$18.6 million.
- (2) See "Future Mezzanine or Subordinate Indebtedness Permitted" herein.
- (3) See "Initial Reserves" and "Ongoing Reserves" herein.
- (4) Cut-off Date LTV and Balloon LTV are based on the "As Complete" Appraised Value. Based on the "As-is" Appraised Value, the Cut-off Date LTV and Balloon LTV are 75.3% and 69.2%, respectively.
- (5) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 2.25x and 1.87x, respectively.
- (6) The increase in Underwritten NOI is attributed to recent leases signed at the West Valley Corporate Center Property. Three new leases totaling 150,599 sq. ft. commence between February 2015 and November 2016.
- (7) The "As Complete" Appraised Value assumes the completion of the NLACRC Services LLC space.
- (8) At its lease expiration in December 2015, JP Morgan Chase Bank reduced its space at the West Valley Corporate Center Property from 76,102 sq. ft. to its current level of 37,187 sq. ft. The sponsor has re-leased all of the contracted space and signed two additional leases to Mandarich Law Group LLP and DeVry, Inc.

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Collateral Asset Summary – Loan No. 8  
**West Valley Corporate Center**

**Cut-off Date Balance:** \$35,000,000  
**Cut-off Date LTV:** 64.2%  
**U/W NCF DSCR:** 1.44x  
**U/W NOI Debt Yield:** 10.9%

**Tenant Summary**

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(1)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
NLACRC Services LLC <sup>(2)</sup>	NR/NR/NR	93,315	36.1%	\$25.20	39.9%	3/31/2027
CRC Services LLC <sup>(3)</sup>	NR/Caa3/CCC+	42,051	16.3%	\$25.80	18.4%	6/30/2022
JP Morgan Chase Bank <sup>(4)</sup>	A+/A3/A-	37,187	14.4%	\$27.54	17.4%	4/30/2017
Ace American Insurance Company <sup>(5)</sup>	NR/NR/AA	27,184	10.5%	\$26.73	12.3%	5/31/2018
Mandarich Law Group LLP <sup>(6)</sup>	NR/NR/NR	15,233	5.9%	\$26.57	6.9%	MTM
DeVry, Inc. <sup>(7)</sup>	NR/NR/NR	11,951	4.6%	\$25.46	5.2%	11/30/2024
<b>Total Occupied Collateral</b>		<b>226,921</b>	<b>87.8%</b>	<b>\$25.98</b>	<b>100.0%</b>	
Vacant		31,546	12.2%			
<b>Total</b>		<b>258,467</b>	<b>100.0%</b>			

- (1) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
- (2) NLACRC Services LLC is not yet in occupancy. The anticipated lease commencement date is November 1, 2016. NLACRC Services LLC has a one-time option to terminate its lease on the 96<sup>th</sup> month of its lease term (anticipated to be October 31, 2024), subject to written notice no less than 330 days prior and payment of a termination fee equal to the sum of (i) the unamortized portion of the leasing costs, plus interest compounding at 6.0% *per annum* beginning on the lease commencement date, plus (ii) an amount equal to one month rent, plus (iii) any monetary obligation owed to the borrower that accrued prior to the date of delivery of the termination fee. NLACRC Services LLC has two, five-year extension options at market rent.
- (3) CRC Services LLC has a one-time option to terminate its lease on November 30, 2020, subject to written notice no less than 270 days prior and payment of a termination fee equal to the sum of (i) the unamortized portion of the leasing costs, plus interest compounding at 9% *per annum* beginning on March 1, 2015, plus (ii) an amount equal to four months rent payable as of the termination date, plus (iii) any monetary obligation owed to the borrower that accrued prior to the date of delivery of the termination fee. CRC Services LLC has one, five-year renewal option at market rent.
- (4) JP Morgan Chase Bank has two, five-year renewal options at 95.0% of market rent value. The tenant has no termination options.
- (5) Ace American Insurance Company has one, five-year renewal option at market rent. The tenant has no termination options.
- (6) Mandarich Law Group LLP is currently on a month-to-month lease and the tenant has the right to terminate its lease at any time, with 120 days' written notice.
- (7) DeVry, Inc. has a one-time option to terminate its lease on November 30, 2018, subject to written notice no less than 270 days prior to the termination date and payment of a termination fee equal to the sum of (i) the unamortized portion of the leasing costs, plus interest compounding at 8.0% *per annum* beginning on the December 1, 2013, plus (ii) an amount equal to six months rent, plus (iii) any monetary obligation owed to the borrower that accrued prior to the date of delivery of the termination fee.

**Lease Rollover Schedule<sup>(1)</sup>**

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	1	15,233	5.9%	15,233	5.9%	\$26.57	6.9%	6.9%
2016	0	0	0.0%	15,233	5.9%	\$0.00	0.0%	6.9%
2017	1	37,187	14.4%	52,420	20.3%	\$27.54	17.4%	24.2%
2018	1	27,184	10.5%	79,604	30.8%	\$26.73	12.3%	36.6%
2019	0	0	0.0%	79,604	30.8%	\$0.00	0.0%	36.6%
2020	0	0	0.0%	79,604	30.8%	\$0.00	0.0%	36.6%
2021	0	0	0.0%	79,604	30.8%	\$0.00	0.0%	36.6%
2022	1	42,051	16.3%	121,655	47.1%	\$25.80	18.4%	55.0%
2023	0	0	0.0%	121,655	47.1%	\$0.00	0.0%	55.0%
2024	1	11,951	4.6%	133,606	51.7%	\$25.46	5.2%	60.1%
2025	0	0	0.0%	133,606	51.7%	\$0.00	0.0%	60.1%
2026	0	0	0.0%	133,606	51.7%	\$0.00	0.0%	60.1%
Thereafter	1	93,315	36.1%	226,921	87.8%	\$25.20	39.9%	100.0%
Vacant	NAP	31,546	12.2%	258,467	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>6</b>	<b>258,467</b>	<b>100.0%</b>			<b>\$25.98</b>	<b>100.0%</b>	

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

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Collateral Asset Summary – Loan No. 8

## West Valley Corporate Center

**Cut-off Date Balance:** \$35,000,000  
**Cut-off Date LTV:** 64.2%  
**U/W NCF DSCR:** 1.44x  
**U/W NOI Debt Yield:** 10.9%

**The Loan.** The West Valley Corporate Center loan (the “West Valley Corporate Center Loan”) is a fixed rate loan secured by the borrower's fee simple interest in a 258,467 sq. ft., Class A suburban office property located at 9200 Oakdale Avenue in Chatsworth, California (the “West Valley Corporate Center Property”), with an Original and Cut-Off Date Balance of \$35.0 million. The West Valley Corporate Center Loan has a 10-year term and amortizes on a 30-year schedule following an initial 60-month interest only period. The West Valley Corporate Center Loan accrues interest at a fixed rate of 4.78000%. Loan proceeds, along with approximately \$0.4 million of sponsor equity, were used to retire existing debt of approximately \$21.6 million, fund upfront reserves of approximately \$13.4 million and pay closing costs of approximately \$0.4 million. Based on the “As Complete” appraised value of \$54.5 million as of November 1, 2016, the cut-off date LTV is 64.2%. The most recent prior financing of the West Valley Corporate Center Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$35,000,000	98.8%	Loan Payoff	\$21,586,338	60.9%
Sponsor Equity	\$438,319	1.2%	Reserves	\$13,424,565	37.9%
			Closing Costs	\$427,417	1.2%
<b>Total Sources</b>	<b>\$35,438,319</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$35,438,319</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrower, Omninet West Valley, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsors of the borrower are Benjamin Nazarian and Neil Kadisha, on a joint and several basis.

Benjamin Nazarian and Neil Kadisha serve as the managing partners of Omninet Capital and have been investing in commercial real estate and venture capital for over 20 years. Omninet pursues direct investments in commercial real estate debt and income producing properties. Neil Kadisha is the Chief Executive Officer of Omninet and also serves on its investment committee. For over 14 years, Neil served on the Board of Directors of Qualcomm and also serves on the boards of various privately held companies and charities. In 2011 there was a civil judgment against Neil for approximately \$100 million in connection with Neil serving as a trustee of the trust of a friend's widow and children. The civil action, entitled Dafna Uzyel, et al. v. Neil Kadisha, as Trustee, et al. included claims involving, among other things, breach of trust and breach of duty of loyalty. The 2006 judgment included an award of \$5 million in punitive damages that was based on evidence of Kadisha's misappropriation of trust assets and his concealment of his actions. The case was on appeal until late 2010, and the judgment was paid in full in 2011. See “*Description of the Mortgage Pool – Litigation and Other Considerations*” in the Prospectus. Ben Nazarian is responsible for Omninet's overall investment strategy, overseeing acquisitions and the management of its investments, and serves on the Omninet investment committee.

**The Property.** The West Valley Corporate Center Property is a 10-story, 258,467 sq. ft. Class A office building located in Chatsworth, California. The West Valley Corporate Center Property was constructed in 1992, and has been renovated on an ongoing basis since 2012 with the most recent renovations in 2015. The West Valley Corporate Center Property features many amenities including fountains, landscaping, lawns and pedestrian walkways. Additionally, the building lobby features marble interior walls, granite floors and walls of full height exterior glass. The West Valley Corporate Center Property features the Café Latte Da, which offers light refreshments and also offers space for local gourmet food trucks. Additionally, the West Valley Corporate Center Property is within walking distance of several retail centers, as well as dining and shopping options. The West Valley Corporate Center Property is situated on approximately 9.3 acres with an adjacent 5-level parking structure totaling 825 spaces, a surface parking lot with 431 spaces and 92 reserved parking spaces under the building. Of the 1,348 parking spots, 224 are encumbered by an easement with an adjacent property owner, leaving the remaining 1,124 spaces for use by the West Valley Corporate Center Property, which equates to a parking ratio of approximately 4.4 per 1,000 sq. ft.

The West Valley Corporate Center Property is accessible from the Ronald Reagan Freeway, the Ventura Freeway and the San Diego Freeway. The West Valley Corporate Center Property is also within 20 minutes of the Burbank Airport and 45 minutes of Downtown Los Angeles. The West Valley Corporate Center Property is also located two blocks southeast from the Metrolink station and approximately two blocks from the Amtrak station.

The West Valley Corporate Center Property was originally constructed in 1992 by Great Western Bank to be utilized as its corporate headquarters. Great Western Bank was acquired in 1997 by Washington Mutual, who was then subsequently acquired by JP Morgan Chase in 2008. After its acquisition of Washington Mutual, JP Morgan Chase began reducing the size of its space due to duplication in services and staff already provided in the greater Los Angeles area. At its lease expiration in December 2015, JP Morgan reduced its space at the West Valley Corporate Center Property from 76,102 sq. ft. to its current level of 37,187 sq. ft. and extended its lease through April 2017 and there are no remaining contraction options. The West Valley Corporate Center is currently 87.8% leased by six tenants.

**Environmental Matters.** The Phase I environmental report dated February 16, 2016 recommended no further action at the West Valley Corporate Center Property.

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Collateral Asset Summary – Loan No. 8

## West Valley Corporate Center

Cut-off Date Balance:	\$35,000,000
Cut-off Date LTV:	64.2%
U/W NCF DSCR:	1.44x
U/W NOI Debt Yield:	10.9%

### Major Tenants.

*NLACRC Services LLC* ("NLACRC", 93,315 sq. ft.; 36.1% of NRA; 39.9% of U/W Base Rent) NLACRC, North Los Angeles County Regional Center, is one of 21 private, non-profit organizations under contract with the California Department of Developmental Services that coordinates and provides community-based services to persons with developmental disabilities. The regional center system was created by the entitlement legislation called "The Lanterman Developmental Disabilities Services Act," or Lanterman Act. Each regional center is governed by a Board of Trustees of community members that includes consumers, their family members, and other interested individuals.

NLACRC recently executed a lease for the 1<sup>st</sup> through 4<sup>th</sup> floors of the West Valley Corporate Center Property, which has an anticipated lease commencement date of November 1, 2016. The tenant has an early termination option effective at the end of the 96<sup>th</sup> month of paid rent of the initial lease term (anticipated to be October 31, 2024), subject to 330 days' prior notice and the payment of a termination fee. NLACRC has two, five-year extension options at market rent.

*CRC Services LLC* ("CRC", 42,051 sq. ft.; 16.3% of NRA; 18.4% of U/W Base Rent; rated Caa3/CCC+ by Moody's/S&P) CRC is a publicly traded (NYSE:CRC) oil and natural gas exploration and production company and the largest oil and natural gas producer in California on a gross-operated basis, with approximately 4,000 employees and contractors. CRC has a portfolio of opportunities in each of California's four major oil and gas basins: San Joaquin, Los Angeles, Ventura and Sacramento.

CRC leases the 9<sup>th</sup> and 10<sup>th</sup> floors at the West Valley Corporate Center Property. The tenant has a one-time termination option that can be exercised as of the last day of the 65<sup>th</sup> month of the lease term with at least 270 days' written notice subject to termination fees described in the lease. CRC has one, five-year renewal option at market rent.

*JP Morgan Chase Bank* (37,187 sq. ft.; 14.4% of NRA; 17.4% of U/W Base Rent; rated A+/A3/A- by Fitch/Moody's/S&P) JP Morgan Chase Bank is a financial services firm with assets of \$2.4 trillion and over 240,000 employees with operations in more than 60 countries. In December 2015, JP Morgan Chase Bank, who once fully occupied the West Valley Corporate Center Property, formerly as Bank of the West and Washington Mutual, has reduced its total space at to 37,187 sq. ft. and extended its lease through April 2017. The current space consists of 6,130 sq. ft. on the 1<sup>st</sup> floor which includes an IT room, 27,184 sq. ft. on the 7<sup>th</sup> floor and 3,873 sq. ft. in the basement housing its data room.

JP Morgan Chase Bank has two, five-year renewal options at market rent. The tenant has no termination options.

**The Market.** The West Valley Corporate Center Property is located in the city of Chatsworth, a neighborhood in the San Fernando Valley of Los Angeles County. According to the appraisal, the San Fernando Valley is centrally located in one of Los Angeles County's largest business and residential centers. The area connects West Los Angeles, Tri-Cities and Hollywood and is the gateway to Ventura County and the communities of the Santa Clarita and Antelope Valleys. Due to relatively high land costs, industrial development has generally decreased, with some existing industrial projects being redeveloped to higher density uses.

The town of Chatsworth is located in the northwestern portion of San Fernando Valley. Chatsworth is surrounded by Northridge to the east, Simi Valley to the west, Canoga Park to the south, and Rocky Peak Park to the north. The area is home to various natural open space preserve parks and neighborhood recreation parks. Additionally, there are seven public and eight private schools, a public library, and a transportation center. Features include the former Chatsworth Reservoir, the Santa Susana Field Laboratory, and a number of private businesses. Chatsworth area business includes Pratt & Whitney, 3M, Los Angeles Times and Catellus Business Park. The area is accessible via the Ronald Reagan Freeway, the Ventura Freeway and the San Diego Freeway.

According to the appraisal, the San Fernando Valley West submarket reported a 15.0% vacancy in the fourth quarter of 2015, with an average vacancy rate of 15.1% for the year. Rental rates in the submarket experienced similar trends, increasing gradually throughout 2015 with an average quarterly growth rate of 0.875%, closing out the fourth quarter at \$2.38 PSF gross.

The appraisal identified six comparable office and storage properties in the San Fernando Valley with an average base rent range of \$22.80 PSF to \$39.00 PSF. The appraised allocated 254,105 sq. ft. to office space and 4,362 sq. ft. of storage space in the market comparables. Using the comparable properties and the recent leasing at the West Valley Corporate Center Property, the appraiser concluded a current market rent of \$25.80 PSF for office space and \$12.00 PSF for storage space. The table below details the most recent leases at each of the comparable office properties as determined by the appraisal.

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**West Valley Corporate Center**

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**U/W NOI Debt Yield:** 10.9%

**Summary of Comparable Office Rents<sup>(1)</sup>**

Property	Occupancy	Net Rentable Area	Lease Date	Base Rent (PSF)	Expense Basis	Lease Area (sq. ft.)	Lease Term (years)
<b>West Valley Corporate Center</b>	<b>87.8%<sup>(2)</sup></b>	<b>258,467<sup>(2)</sup></b>	<b>NAP</b>	<b>\$25.98<sup>(2)</sup></b>	<b>NAP</b>	<b>NAP</b>	<b>NAP</b>
The Trillium	88.0%	606,080	April 2016	\$28.80	Full Service	15,168	1.5
Warner Center Towers	81.0%	1,934,720	October 2015	\$27.60	Full Service	1,729	5.3
Warner Corporate Center	87.0%	257,253	March 2015	\$24.00	Full Service	13,108	1.0
The Academy	93.0%	173,636	February 2015	\$34.20	Full Service	4,078	3.0
Legacy Media Tower	94.0%	150,755	April 2015	\$36.60	Full Service	9,178	3.3
The Tower at Burbank	30.0%	498,386	October 2015	\$39.00	Full Service	56,055	10.0

(1) Source: Appraisal.

(2) Based on the U/W rent roll.

**Cash Flow Analysis.**

Cash Flow Analysis					
	2013	2014	2015	U/W	U/W PSF
Base Rent <sup>(1)</sup>	\$4,770,889	\$4,738,696	\$4,007,143	\$5,981,197	\$23.14
Value of Vacant Space	0	0	0	759,625	2.94
<b>Gross Potential Rent</b>	<b>\$4,770,889</b>	<b>\$4,738,696</b>	<b>\$4,007,143</b>	<b>\$6,740,822</b>	<b>\$26.08</b>
Total Recoveries	433,162	431,131	185,222	166,961	0.65
Total Other Income	26,749	14,446	21,174	21,174	0.08
Less: Vacancy <sup>(1)</sup>	0	0	0	(1,043,075)	(4.04)
Less: Abatements	(825,830)	(276,116)	(226,024)	0	0.00
<b>Effective Gross Income</b>	<b>\$4,404,970</b>	<b>\$4,908,156</b>	<b>\$3,987,516</b>	<b>\$5,885,882</b>	<b>\$22.77</b>
Total Operating Expenses	2,317,001	2,128,752	1,850,817	2,074,642	8.03
<b>Net Operating Income</b>	<b>\$2,087,969</b>	<b>\$2,779,404</b>	<b>\$2,136,699</b>	<b>\$3,811,240</b>	<b>\$14.75</b>
TI/LC	0	0	0	590,641	2.29
Capital Expenditures	0	0	0	51,693	0.20
<b>Net Cash Flow</b>	<b>\$2,087,969</b>	<b>\$2,779,404</b>	<b>\$2,136,699</b>	<b>\$3,168,905</b>	<b>\$12.26</b>

(1) U/W Base Rent includes \$84,886 in contractual step rent through December 2016.

(2) Vacancy is underwritten to 15.1%, in-line with the San Fernando Valley West submarket total office vacancy.

**Property Management.** The West Valley Corporate Center Property is managed by Omninet Property Management, Inc., a borrower affiliate.

**Lockbox / Cash Management.** The West Valley Corporate Center Property is structured with a hard lockbox and springing cash management. At origination, the borrower delivered tenant direction letters requiring all rents to be deposited directly by tenants into a clearing account controlled by the lender. Provided no Trigger Period (as defined below) is continuing, all amounts on deposit in the clearing account are required to be swept daily into the borrower's operating account. During a Trigger Period, all amounts on deposit in the clearing account are required to be swept daily into a deposit account and applied and disbursed in accordance with the loan documents.

A "Trigger Period" will occur upon (i) an event of default, (ii) the debt service coverage ratio falling below 1.20x as of the last day of any calendar quarter (the "Low Debt Service Trigger") or (iii) the commencement of a Lease Sweep Period (as defined below). A Trigger Period will continue until such time as (a) with respect to clause (i), the event of default has been cured, (b) with respect to clause (ii), the debt service coverage ratio is at least 1.20x for two consecutive quarters and (c) with respect to clause (iii) such Lease Sweep Period has ended.

The borrower is permitted to avoid the occurrence of a Low Debt Service Trigger or end a Trigger Period caused by a Low Debt Service Trigger by depositing with the lender cash or a letter of credit in the amount of \$500,000; provided this amount will increase by (i) an additional \$500,000 if the debt service ratio remains below 1.20x for two calendar quarters after initially falling below 1.20x, (ii) an additional \$500,000 if the debt service coverage ratio remains below 1.20x for eight calendar quarters after initially falling below 1.20x, and (iii) an additional \$500,000 for each succeeding four calendar quarters that the debt service coverage ratio remains below 1.20x (i.e., \$500,000 for each one year period).



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Collateral Asset Summary – Loan No. 8

## West Valley Corporate Center

<b>Cut-off Date Balance:</b>	\$35,000,000
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<b>U/W NCF DSCR:</b>	1.44x
<b>U/W NOI Debt Yield:</b>	10.9%

A “Lease Sweep Period” will commence, provided the debt yield is less than 9.5%, upon (i) the earlier of (a) the date that is 12 months prior to the maturity date of the Lease Sweep Lease (as defined below), (b) the date that the Lease Sweep Lease is required under its lease to give notice of its exercise of a renewal option (and such renewal is not exercised) or (c) July 6, 2025, (ii) the date that the Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date or receipt by the borrower of notice from the Lease Sweep Lease that it intends to surrender, cancel or terminate its lease, (iii) a monetary default under the Lease Sweep Lease that continues beyond any applicable notice or cure period or (iv) a bankruptcy or insolvency proceeding of the Lease Sweep Lease.

“A Lease Sweep Lease” means the (i) NLACRC lease or (ii) any replacement lease that, either individually, or when taken together with any other lease covers all or substantially all of the lease sweep space.

**Initial Reserves.** At origination, the borrower deposited (i) \$103,353 into a tax reserve account, (ii) \$28,175 into a required repairs reserve, (iii) \$13,021,316 into the NLACRC Lease reserve, (iv) \$178,599 into the Chase Rent Overage reserve and \$93,122 into the Free Rent reserve for two months of free rent for CRC.

The NLACRC Lease reserve consists of (i) \$250,000 for required landlord work to be performed by the borrower under the NLACRC lease, (ii) \$5,132,325 for tenant improvements in connection with the NLACRC lease, (iii) \$552,188 for leasing commission in connection with the NLACRC lease, (iv) \$1,567,692 for gap rent (related to the rent due prior to the commencement of the NLACRC lease), (v) \$1,644,111 for free rent for NLACRC and (vi) \$3,875,000 as additional collateral to be held back in connection with the commencement of the NLACRC lease.

**Ongoing Reserves.** On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual taxes, which currently equates to \$34,451, into a tax reserve account, (ii) \$4,092 into a replacement reserve account and (ii) \$49,220 into a TI/LC reserve account subject to a cap of \$1,500,000. If an acceptable blanket insurance policy is no longer in place, the borrower is required to deposit 1/12 of the annual insurance premiums into an insurance reserve account. Additionally, during the continuance of a Lease Sweep Period, all available cash will be transferred into a lease sweep account.

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

**Future Mezzanine or Subordinate Indebtedness Permitted.** The borrower is permitted to obtain one or more subordinate unsecured loans from an affiliate, which loans may be evidenced by a note, provided, among other things (i) the aggregate of such subordinate debt does not at any time exceed 2.0% of the original principal balance of the West Valley Corporate Center Loan and (ii) the subordinate lender enters into a subordination and standstill agreement with the lender.

9200 Oakdale Avenue  
Chatsworth, CA 91311

Collateral Asset Summary – Loan No. 8  
**West Valley Corporate Center**

<b>Cut-off Date Balance:</b>	\$35,000,000
<b>Cut-off Date LTV:</b>	64.2%
<b>U/W NCF DSCR:</b>	1.44x
<b>U/W NOI Debt Yield:</b>	10.9%

