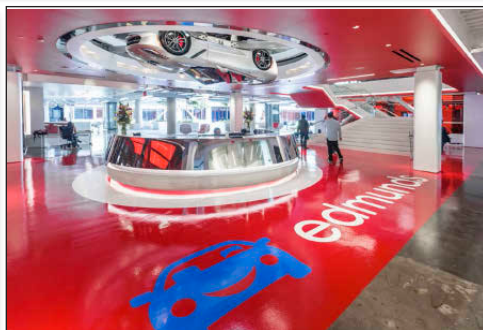
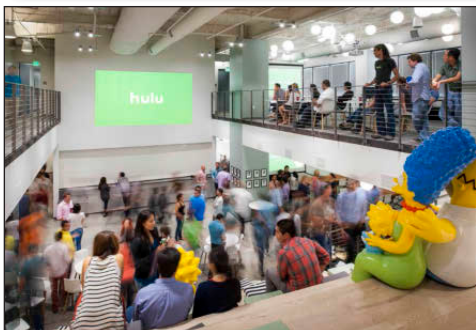


2401, 2425, 2501 and 2525  
Colorado Avenue; 2400, 2450 and  
2500 Broadway  
Santa Monica, CA 90404

Collateral Asset Summary – Loan No. 7

## Colorado Center

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	24.6%
<b>U/W NCF DSCR:</b>	4.83x
<b>U/W NOI Debt Yield:</b>	18.6%



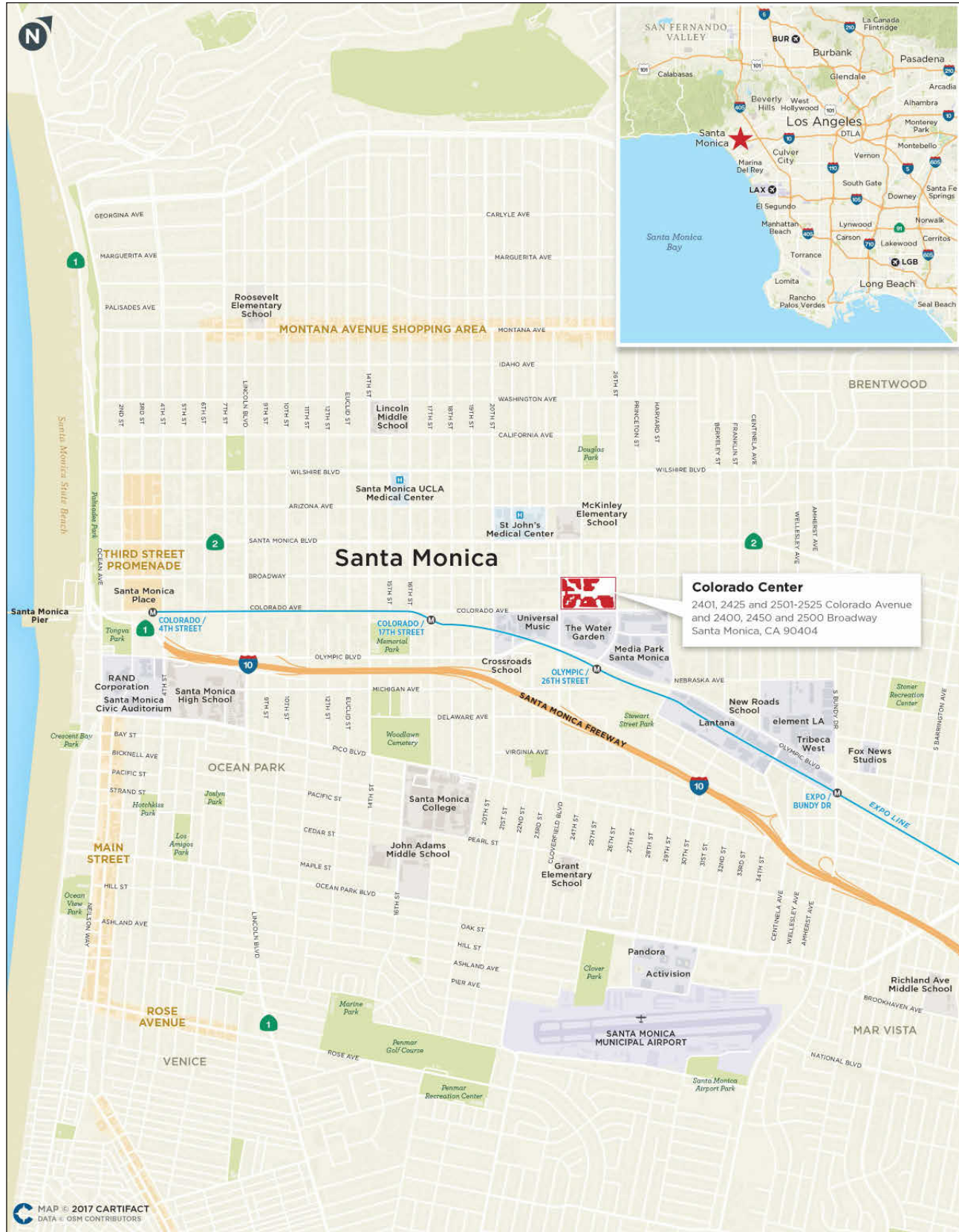


2401, 2425, 2501 and 2525  
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Collateral Asset Summary – Loan No. 7

## Colorado Center

<b>Cut-off Date Balance:</b>	<b>\$40,000,000</b>
<b>Cut-off Date LTV:</b>	<b>24.6%</b>
<b>U/W NCF DSCR:</b>	<b>4.83x</b>
<b>U/W NOI Debt Yield:</b>	<b>18.6%</b>

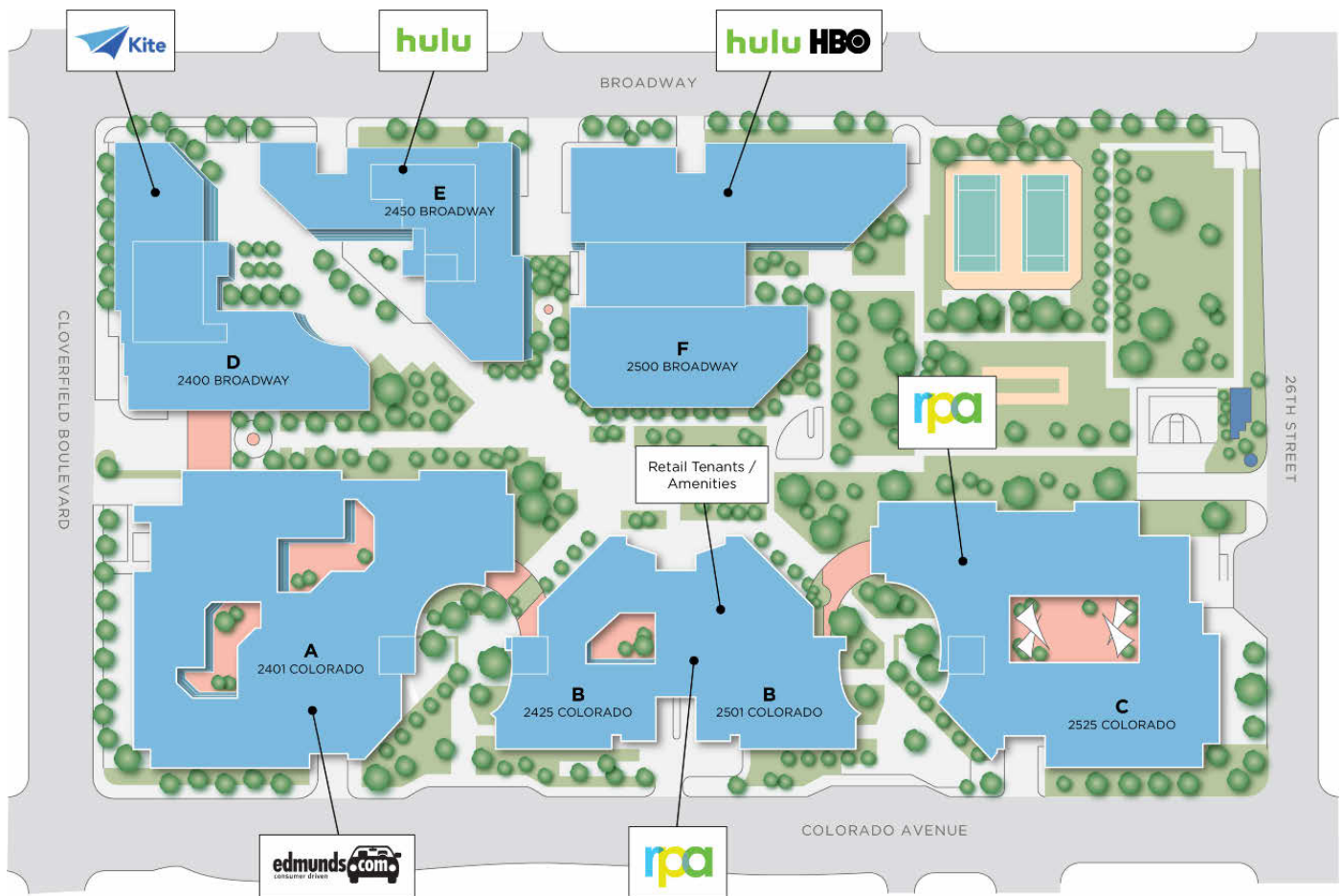


2401, 2425, 2501 and 2525  
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Collateral Asset Summary – Loan No. 7

## Colorado Center

<b>Cut-off Date Balance:</b>	\$40,000,000
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<b>U/W NOI Debt Yield:</b>	18.6%



2401, 2425, 2501 and 2525  
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Collateral Asset Summary – Loan No. 7

## Colorado Center

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 24.6%  
**U/W NCF DSCR:** 4.83x  
**U/W NOI Debt Yield:** 18.6%

### Mortgage Loan Information

<b>Loan Seller:</b>	GACC
<b>Loan Purpose:</b>	Recapitalization
<b>Borrower Sponsors:</b>	Boston Properties Limited Partnership; Teachers Insurance and Annuity Association of America
<b>Borrower:</b>	CA-Colorado Center, L.L.C.
<b>Original Balance<sup>(1)</sup>:</b>	\$40,000,000
<b>Cut-off Date Balance<sup>(1)</sup>:</b>	\$40,000,000
<b>% by Initial UPB:</b>	4.4%
<b>Interest Rate:</b>	3.5625%
<b>Payment Date:</b>	9 <sup>th</sup> of each month
<b>First Payment Date:</b>	September 9, 2017
<b>Maturity Date:</b>	August 9, 2027
<b>Amortization:</b>	Interest Only
<b>Additional Debt<sup>(1)</sup>:</b>	\$258,000,000 <i>Pari Passu</i> Debt \$252,000,000 Subordinate Secured Debt
<b>Call Protection<sup>(2)</sup>:</b>	L(25), D(88), O(7)
<b>Lockbox / Cash Management:</b>	Hard / Springing

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	CBD Office
<b>Collateral:</b>	Fee Simple
<b>Location:</b>	Santa Monica, CA
<b>Year Built / Renovated:</b>	1984-1991 / NAP
<b>Total Sq. Ft.:</b>	1,176,161
<b>Property Management:</b>	Boston Properties Limited Partnership
<b>Underwritten NOI<sup>(6)</sup>:</b>	\$55,360,535
<b>Underwritten NCF:</b>	\$51,965,081
<b>Appraised Value:</b>	\$1,212,500,000
<b>Appraisal Date:</b>	July 10, 2017

### Historical NOI

<b>Most Recent NOI<sup>(6)</sup>:</b>	\$23,563,721 (December 31, 2016)
<b>2015 NOI:</b>	\$30,115,359 (December 31, 2015)
<b>2014 NOI:</b>	\$44,524,957 (December 31, 2014)
<b>2013 NOI:</b>	\$36,265,322 (December 31, 2013)

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

	Initial	Monthly
<b>Taxes:</b>	\$0	Springing
<b>Insurance:</b>	\$0	Springing
<b>TI/LC:</b>	\$25,193,502	\$0
<b>Other:</b>	\$20,761,186	\$0

### Financial Information

	Senior Notes <sup>(4)</sup>	Total Debt <sup>(5)</sup>
<b>Cut-off Date Balance / Sq. Ft.:</b>	\$253	\$468
<b>Balloon Balance / Sq. Ft. :</b>	\$253	\$468
<b>Cut-off Date LTV:</b>	24.6%	45.4%
<b>Balloon LTV:</b>	24.6%	45.4%
<b>Underwritten NOI DSCR:</b>	5.14x	2.79x
<b>Underwritten NCF DSCR:</b>	4.83x	2.62x
<b>Underwritten NOI Debt Yield:</b>	18.6%	10.1%
<b>Underwritten NCF Debt Yield:</b>	17.4%	9.4%
<b>Underwritten NOI Debt Yield at Balloon:</b>	18.6%	10.1%
<b>Underwritten NCF Debt Yield at Balloon:</b>	17.4%	9.4%

### Historical Occupancy

<b>Most Recent Occupancy<sup>(7)</sup>:</b>	91.5% (July 1, 2017)
<b>2016 Occupancy:</b>	68.0% (December 31, 2016)
<b>2015 Occupancy:</b>	54.7% (December 31, 2015)
<b>2014 Occupancy:</b>	92.6% (December 31, 2014)

- (1) The Colorado Center Mortgage Loan is part of the Colorado Center Whole Loan (as defined below), which is comprised of 10 *pari passu* senior notes with an aggregate original principal balance of \$298.0 million and three subordinate notes with an aggregate original principal balance of \$252.0 million. See "The Loan" herein.
- (2) The defeasance lockout period will be at least 25 payment dates beginning with and including the first payment date on September 9, 2017. Defeasance is permitted at any time after the earlier of (i) July 28, 2020 and (ii) two years from the closing date of the securitization of the last Colorado Center Whole Loan promissory note to be securitized.
- (3) See "Initial Reserves" and "Ongoing Reserves" herein.
- (4) DSCR, LTV, Debt Yield, Balloon Balance / Sq. Ft. and Cut-off Date Balance / Sq. Ft. calculations are based on aggregate Senior Notes (as defined below) only, which have an aggregate principal balance of \$298.0 million.
- (5) DSCR, LTV, Debt Yield, Balloon Balance / Sq. Ft. and Cut-off Date Balance / Sq. Ft. calculations are based on the Colorado Center Whole Loan, which has an aggregate principal balance of \$550.0 million.
- (6) Increase in Underwritten NOI from the Most Recent NOI reflects the leased occupancy increase from 68.0% to 91.5%.
- (7) The Colorado Center Property is 91.5% leased and 68.7% physically occupied. Occupancy includes (i) a new 159,310 sq. ft. lease to Kite Pharma, Inc. that provides for free rent expiring April 1, 2018 and a partial rent abatement expiring July 1, 2019, which gap rent was reserved at loan origination and (ii) two expansion space leases for existing tenant HULU (collectively 46,462 sq. ft.) that provide for free rent through May 31, 2018 and for which gap rent was reserved at loan origination.

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Collateral Asset Summary – Loan No. 7

## Colorado Center

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 24.6%  
**U/W NCF DSCR:** 4.83x  
**U/W NOI Debt Yield:** 18.6%

### Tenant Summary<sup>(1)</sup>

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(2)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF <sup>(3)</sup>	% of Total U/W Base Rent <sup>(3)</sup>	Lease Expiration
HULU <sup>(4)</sup>	NR/NR/NR	261,823	22.3%	\$64.87	26.7%	11/15/2021
Edmunds.com <sup>(5)</sup>	NR/NR/NR	197,812	16.8%	\$66.86	20.8%	Various <sup>(6)</sup>
Kite Pharma, Inc. <sup>(7)</sup>	NR/NR/NR	159,310	13.5%	\$67.98	17.0%	7/31/2032
Rubin Postaer <sup>(8)</sup>	NR/NR/NR	186,894	15.9%	\$51.20	15.1%	12/31/2025
HBO <sup>(9)</sup>	BBB+/Baa2/BBB	128,273	10.9%	\$61.25	12.4%	6/30/2019
<b>Subtotal / Wtd. Avg.</b>		<b>934,112</b>	<b>79.4%</b>	<b>\$62.59</b>	<b>92.0%</b>	
Other		141,825	12.1%	\$35.90	8.0%	
<b>Total / Wtd. Avg. Occupied</b>		<b>1,075,937</b>	<b>91.5%</b>	<b>\$59.07</b>	<b>100.0%</b>	
Vacant		100,224	8.5%			
<b>Total / Wtd. Avg.</b>		<b>1,176,161</b>	<b>100.0%</b>			

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

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

(3) U/W Base Rent PSF and % of Total U/W Base Rent include \$2,100,026 (\$1.95 per sq. ft.) of rent steps through August 1, 2018.

(4) HULU is currently in occupancy of 216,361 sq. ft. and has executed an expansion for an additional 20,794 sq. ft. of space commencing November 16, 2017 and 24,668 sq. ft. of space commencing June 1, 2018. HULU has a total of \$1,873,813 of gap rent through May 31, 2018, which was reserved at loan origination. HULU has two, five-year extension options remaining at market rent.

(5) Edmunds.com is currently in occupancy of 135,256 sq. ft. and has executed an expansion for an additional 62,556 sq. ft. commencing August 1, 2018. Edmunds.com has a total of \$5,983,082 of free rent and abated rent through December 31, 2018, which was reserved at loan origination. Edmunds.com has two, five-year extension options remaining.

(6) Edmunds.com, currently leases 195,594 sq. ft. of space pursuant to a lease expiring on January 31, 2028 and 2,218 sq. ft. of space pursuant to a lease expiring on November 30, 2027.

(7) Kite Pharma, Inc. has taken possession of its space but is not yet in occupancy. Kite Pharma, Inc. has 12 months of free rent commencing on August 1, 2017, and a partial rent abatement for an additional 12 months commencing August 1, 2018, totaling \$12,790,705, which was reserved at loan origination. Kite Pharma, Inc. has three, five-year extension options remaining.

(8) Rubin Postaer ("RPA") has two, five-year extension options remaining and has the right to terminate its lease as of December 31, 2020 with no less than 12 months' notice by December 31, 2019 and payment of a termination fee equal to six months of base rent at the time of the lease termination.

(9) HBO has provided the borrower notice of its intent to vacate the Colorado Center Property upon its lease expiration date (June 30, 2019), however, it has reportedly requested an approximately nine month extension and the borrower is currently negotiating a holdover agreement with HBO to formally extend its lease to March 31, 2020.

### Lease Rollover Schedule<sup>(1)(2)</sup>

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF <sup>(3)</sup>	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	3	1,623	0.1%	1,623	0.1%	\$26.22	0.1%	0.1%
2017	2	3,523	0.3%	5,146	0.4%	\$5.86	0.0%	0.1%
2018	2	1,495	0.1%	6,641	0.6%	\$44.41	0.1%	0.2%
2019	5	130,323	11.1%	136,964	11.6%	\$60.37	12.4%	12.6%
2020	1	7,576	0.6%	144,540	12.3%	\$0.00	0.0%	12.6%
2021	10	294,711	25.1%	439,251	37.3%	\$63.23	29.3%	41.9%
2022	4	39,421	3.4%	478,672	40.7%	\$54.35	3.4%	45.3%
2023	0	0	0.0%	478,672	40.7%	\$0.00	0.0%	45.3%
2024	0	0	0.0%	478,672	40.7%	\$0.00	0.0%	45.3%
2025	6	186,894	15.9%	665,566	56.6%	\$51.20	15.1%	60.3%
2026	0	0	0.0%	665,566	56.6%	\$0.00	0.0%	60.3%
2027	3	2,218	0.2%	667,784	56.8%	\$0.00	0.0%	60.3%
Thereafter	15	408,153	34.7%	1,075,937	91.5%	\$61.78	39.7%	100.0%
Vacant	NAP	100,224	8.5%	1,176,161	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>51</b>	<b>1,176,161</b>	<b>100.0%</b>			<b>\$59.07</b>	<b>100.0%</b>	

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

(2) Certain tenants may have termination or contraction options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the above Lease Rollover Schedule.

(3) Annual U/W Base Rent PSF include \$2,100,026 (\$1.95 PSF) of rent steps through August 1, 2018.

2401, 2425, 2501 and 2525  
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Collateral Asset Summary – Loan No. 7

## Colorado Center

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 24.6%  
**U/W NCF DSCR:** 4.83x  
**U/W NOI Debt Yield:** 18.6%

**The Loan.** The Colorado Center mortgage loan (the “Colorado Center Mortgage Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in an approximately 1,176,161 sq. ft., six-building urban office campus known as Colorado Center (the “Colorado Center Property”) located in Santa Monica, California. The Colorado Center Mortgage Loan is evidenced by the senior non-controlling notes A-2-C1 and A-2-C2-1, with an aggregate original principal balance of \$40.0 million and is a part of a \$550.0 million whole loan that is evidenced by 13 promissory notes: 10 *pari passu* senior notes with an aggregate original principal balance of \$298.0 million (the “Senior Notes”) and three subordinate notes with an aggregate original principal balance of \$252.0 million (the “Junior Notes” and, together with the Senior Notes, the “Colorado Center Whole Loan”). Only the Colorado Center Mortgage Loan will be included in the COMM 2017-COR2 mortgage trust. The remaining notes of the Colorado Center Whole Loan are detailed in the “Whole Loan Summary” table below. The Colorado Center Whole Loan is being serviced pursuant to the trust and servicing agreement for the BXP Trust 2017-CC trust. See “Description of the Mortgage Pool—The Whole Loans—Colorado Center Whole Loan” and “Pooling and Servicing Agreement” in the Prospectus.

The relationship between the holders of the Senior Notes and Junior Notes will be governed by a co-lender agreement as described under “Description of the Mortgage Pool—The Whole Loans—Colorado Center Whole Loan” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
<b>Colorado Center Mortgage Loan</b>				
A-2-C1 & A-2-C2-1	\$40,000,000	\$40,000,000	COMM 2017-COR2	No
<b>Colorado Center Senior <i>Pari Passu</i> Companion Loans</b>				
A-1-S, A-2-S, A-3-S	\$98,000,000	\$98,000,000	BXP Trust 2017-CC	Yes <sup>(1)</sup>
A-2-C2-2	\$20,000,000	\$20,000,000	DBNY <sup>(2)</sup>	No
A-1-C1 & A-1-C2	\$80,000,000	\$80,000,000	Morgan Stanley Bank, NA <sup>(2)</sup>	No
A-3-C1 & A-3-C2	\$60,000,000	\$60,000,000	Wells Fargo Bank <sup>(2)</sup>	No
<b>Colorado Center Junior Non-Trust Notes</b>				
B-1-S, B-2-S, B-3-S	\$252,000,000	\$252,000,000	BXP Trust 2017-CC	No
<b>Total</b>	<b>\$550,000,000</b>	<b>\$550,000,000</b>		

(1) Note A-1-S is the controlling note.

(2) The notes held thereby are expected to be contributed to one or more future commercial mortgage securitization transactions.

The Colorado Center Whole Loan has a 10-year term and is interest only for the full term. The Colorado Center Whole Loan accrues interest at a fixed rate equal to 3.5625%. The Colorado Center Whole Loan proceeds were used by the borrower sponsors to fund reserves, pay closing costs and return equity to the borrower sponsors. Based on the “as is” appraised value of \$1.2 billion as of July 10, 2017, the Cut-off Date LTV for the Senior Notes is 24.6%. The most recent prior financing of the Colorado Center Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$550,000,000	100.0%	Return of Equity	\$502,636,939	91.4%
			Upfront Reserves	\$45,954,688	8.4%
			Closing Costs	\$1,408,373	0.3%
<b>Total Sources</b>	<b>\$550,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$550,000,000</b>	<b>100.0%</b>

**The Borrower / Borrower Sponsors.** The borrower is CA-Colorado Center, L.L.C., a Delaware limited liability company and single purpose entity with two independent directors. The sponsors of the borrower are Boston Properties Limited Partnership (“BPLP”) and Teachers Insurance and Annuity Association of America, for benefit of its separate Real Estate Account (“Teachers”). There is no separate non-recourse carve-out guarantor or environmental indemnitor for the Colorado Center Whole Loan.

BPLP is the operating partnership through which Boston Properties, Inc. (“Boston Properties”) conducts its business and owns all of its interests in properties. Boston Properties is a self-administered and self-managed publicly traded real estate investment trust. BPLP is one of the largest owners, managers and developers of Class A office properties in the United States, with significant presence in five markets: Boston, Los Angeles, New York, San Francisco and Washington, D.C. As of May 31, 2017, BPLP owned or had interests in 175 commercial real estate properties, aggregating approximately 48.2 million net rentable sq. ft. New York is Boston Properties’ largest market by net operating income, and as of the first quarter 2017, its New York central business district portfolio was 94.3% leased at an average rental rate of \$102.50 PSF.

Teachers is one of the largest real estate owners in the world, with net assets of \$24.8 billion as of June 30, 2017. Teachers was established in 1995 and as of December 31, 2016 owned a total of 129 real estate investments, including 38 office investments. Teachers has no account-level debt, and its proportionate share of mortgage loans payable outstanding on its portfolio was \$4.4 billion, representing a loan to value ratio of approximately 15.0%.

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Collateral Asset Summary – Loan No. 7

## Colorado Center

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	24.6%
<b>U/W NCF DSCR:</b>	4.83x
<b>U/W NOI Debt Yield:</b>	18.6%

**The Property.** The Colorado Center Property is a six-building Class A urban office campus with a three-level underground parking garage containing 3,105 parking spaces (providing a parking ratio of 2.6 spaces per 1,000 sq. ft.). The Colorado Center Property is comprised of approximately 1,176,161 sq. ft., including approximately 45,490 sq. ft. of retail and amenity space. Amenities at the Colorado Center Property include a health club, food court, swimming pool, and a public park with two tennis courts and a basketball court.

The Colorado Center Property was built between 1984 and 1991. Boston Properties purchased a 50% interest in the Colorado Center Property in July 2016 for an implied purchase price of \$1,026,000,000 (\$872 PSF). The Colorado Center Property features a full service gym, yoga studio, racquetball and squash courts, and indoor lap pool, tennis and basketball courts, 3.5- acre park, Wi-Fi and a three story subterranean garage. The borrower sponsors are also planning to further spend approximately \$19.1 million in repositioning the Colorado Center Property, which is expected to include a wholesale redevelopment of the retail floor of Building B, replacement of the existing in-line retail tenants with a food hall, renovation of the existing fitness center and redesign of the exterior landscape.

The Colorado Center Property has experienced strong leasing momentum in the last 12 months. Since acquisition in 2016, the borrower sponsors have signed leases at the Colorado Center Property, improving the leased occupancy from 68.0% to 91.5% as of July 1, 2017. Approximately 135,000 sq. ft. of the newly leased space is attributed to expansion leases with tenants HULU and Edmunds.com. In addition, in 2017 Kite Pharma, Inc. signed a new 159,310 sq. ft. lease through 2032.

The Colorado Center Property is 91.5% leased as of July 1, 2017 by a diverse roster of tenants, including companies in the technology, entertainment, pharmaceutical, media and advertising industries. The Colorado Center Property serves as the headquarters for HULU (22.3% of NRA, 26.7% of U/W Base Rent), Edmunds.com (16.8% of NRA, 20.8% of U/W Base Rent), Kite Pharma, Inc. (13.5% of NRA, 17.0% of U/W Base Rent), and RPA (15.9% of NRA, 15.1% of U/W Base Rent) and is the west coast office for HBO (10.9% of NRA, 12.4% of U/W Base Rent).

### Major Tenants.

*HULU (261,823 sq. ft., 22.3% of NRA, 26.7% of U/W Base Rent).* HULU, which is headquartered at the Colorado Center Property, is a streaming video service that offers instant access to live and on demand channels, original series and films, and a library of TV and movies to 32 million subscribers in the U.S. HULU was launched in 2008 and is owned by NBC Universal, The Walt Disney Company, 21st Century Fox and Time Warner Inc. HULU took occupancy at the Colorado Center Property in 2012 with 55,948 sq. ft. and has expanded its space multiple times, including 105,037 sq. ft. of expansions since March 2016. HULU has two, five-year extension options remaining at market rent.

*Edmunds.com (197,812 sq. ft., 16.8% of NRA, 20.8% of U/W Base Rent).* Edmunds.com, which is headquartered at the Colorado Center Property, operates an online platform that provides users access to highly targeted automotive information including but not limited to auto dealer inventory, vehicle reviews, shopping tips, photos, videos, detailed pricing and data. Edmunds.com took occupancy at the Colorado Center Property in 2015 with 135,256 sq. ft. and recently executed an expansion lease for an additional 62,556 sq. ft. commencing August 1, 2018. Edmunds.com has two, five-year extension options at market rent remaining.

*Kite Pharma, Inc. (159,310 sq. ft., 13.5% of NRA, 17.0% of U/W Base Rent).* Kite Pharma, Inc. (NASDAQ: KITE), which is headquartered at the Colorado Center Property, is a publicly-traded biopharmaceutical company engaged in the development and commercialization of cancer immunotherapy products designed to harness the power of patients' immune systems to target and kill cancer cells. As of August 1, 2017, Kite Pharma, Inc. had \$907.1 million in assets, up from \$524.3 million on December 31, 2016. Kite Pharma, Inc.'s lease at the Colorado Center Property commenced in August 2017 for an initial 15 year lease term through July 2032 and has three, five-year extension options at market rent remaining.

*RPA (186,894 sq. ft., 15.9% of NRA, 15.1% of U/W Base Rent).* RPA, which is headquartered at the Colorado Center Property, is a full-service, independent advertising agency founded in 1986. RPA's services include direct and event marketing, digital marketing, social media marketing, branded entertainment, account management and analytics. RPA serves national accounts including Honda, Farmers Insurance, Southwest Airlines, FX, Apartments.com, Intuit and the Los Angeles Clippers. RPA has two, five-year extension options at market rent remaining and has the option to terminate its lease as of December 31, 2020 with 12 months' notice by December 31, 2019 and payment of a termination fee equal to six months of base rent.

*HBO (128,273 sq. ft., 10.9% of NRA, 12.4% of U/W Base Rent).* HBO is an American premium cable and satellite television network that is owned by Time Warner Inc. HBO has provided the Colorado Center borrower notice of its intent to vacate the Colorado Center Property upon its lease expiration date (June 30, 2019); however, the tenant requested an approximately nine month extension. The borrower is currently negotiating a holdover agreement with HBO to formally extend its lease by nine months to March 31, 2020.

**Environmental Matters.** The Phase I environmental report, dated July 18, 2017, recommended no further action at the Colorado Center Property.



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Collateral Asset Summary – Loan No. 7

## Colorado Center

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 24.6%  
**U/W NCF DSCR:** 4.83x  
**U/W NOI Debt Yield:** 18.6%

**The Market.** The Colorado Center Property is located on a 15.0 acre site in the heart of Santa Monica's Media and Entertainment District, one block north of the 26th Street/Bergamot Los Angeles County Metro Rail light rail station that connects downtown Santa Monica to Downtown Los Angeles. Per the appraisal, Santa Monica is a supply-constrained office submarket, with only 310,000 sq. ft. (4.1% of total submarket inventory as of the end of 2016) of new office supply delivered in the Santa Monica submarket since 2000. The immediate area around the Colorado Center Property features a number of other office projects, including the Water Garden office park located to the south across Colorado Avenue, the 2600 Colorado Avenue office complex located at the southeast corner of Colorado Avenue and 26th Street, and Arboretum Gateway, a mixed use office and retail development located to the southwest corner of Cloverfield Boulevard and Colorado Avenue.

The Colorado Center Property is situated in the West Los Angeles office market of Los Angeles County, within the Santa Monica office submarket. As of the first quarter 2017, the 12 office submarkets that comprise the West Los Angeles office market contain approximately 54.3 million sq. ft. of office space, and the Santa Monica submarket contained approximately 9.7 million sq. ft. of office space, of which approximately 7.3 million sq. ft. is characterized as Class A office space.

According to the appraisal, as of the first quarter of 2017, the Santa Monica submarket had a direct vacancy rate of 8.0% and overall vacancy rate (including subleasing) of 9.0%, lower than the West Los Angeles market direct vacancy and overall vacancy of 11.1% and 12.0%, respectively. From the first quarter 2016 to the first quarter 2017, Class A office vacancy in the Santa Monica submarket declined from 14.5% to 9.3%.

The appraiser identified 16 comparable recent office leases at six properties ranging in tenant size from 1,003 sq. ft. to 189,058 sq. ft. The comparable leases are all located in buildings similar in class and quality to the Colorado Center Property, and in the general competitive market. The comparable leases have terms ranging from six months to 12 years and exhibit a range of rents from \$51.00 PSF FSG to \$70.80 PSF FSG, with an average of \$61.72 PSF. Free rent concessions ranged from zero to 10 months. Tenant improvement allowances for new leases ranged from \$0.00 to \$75.00 PSF FSG. The comparable leases are outlined in the following chart.

Competitive Leasing Summary <sup>(1)</sup>						
Property Name/Address	Tenant	Expense Basis	Lease Area (Sq. Ft.)	Lease Date	Lease Term (Yrs.)	Rental Rate (PSF per Year)
Water Garden Phase I	Miramax	FSG	3,521	Sep-17	0.5	\$66.00
Water Garden Phase I	Oracle	FSG	110,000	Sep-17	6.0	\$63.00
Water Garden Phase I	Angeles Equity Partners	FSG	4,941	Aug-17	6.2	\$69.00
Water Garden Phase I	GroupM	FSG	13,343	Apr-16	2.0	\$66.00
Water Garden Phase II	GroupM	FSG	13,343	Jul-15	0.8	\$63.00
2700 Colorado	Invesco	FSG	24,906	Sep-17	6.0	\$70.80
2700 Colorado	Lions Gate	FSG	189,058	Sep-15	8.0	\$57.00
Lantana Center	The Littlefield Company	FSG	1,003	Jan-17	2.0	\$65.40
Lantana Center	Slingshot Global Media	FSG	3,045	Sep-16	2.2	\$60.00
Lantana Center	Dick Clark Productions	FSG	11,650	Apr-16	5.0	\$64.80
Lantana Center	Dick Clark Productions	FSG	11,800	Apr-16	5.0	\$64.80
Pen Factory	Awesomeness TV	NNN	96,000	May-17	12.0	\$55.80
Santa Monica Business Park	Interactive Data Corporation	FSG	22,877	Dec-17	5.0	\$60.60
Santa Monica Business Park	Pandora	FSG	25,347	May-16	8.0	\$51.00
Santa Monica Business Park	S&F Hospice OPCO I, LLC	FSG	2,346	May-16	10.0	\$58.08
Santa Monica Business Park	Beachhead Studios	FSG	13,346	Jan-16	3.2	\$52.20

(1) Source: Appraisal



2401, 2425, 2501 and 2525  
Colorado Avenue; 2400, 2450 and  
2500 Broadway  
Santa Monica, CA 90404

Collateral Asset Summary – Loan No. 7

## Colorado Center

**Cut-off Date Balance:** \$40,000,000  
**Cut-off Date LTV:** 24.6%  
**U/W NCF DSCR:** 4.83x  
**U/W NOI Debt Yield:** 18.6%

The following table presents certain information relating to the appraiser's concluded rental rate for the Colorado Center Property:

Market Rent Conclusion <sup>(1)</sup>			
	Office	Retail	Storage
Market Rent	\$69.00	\$48.00	\$0.00
Concessions	7 mos.	None	None
Reimbursements	FSG	NNN	Gross
Annual Escalation	3.5%/yr.	3.5%/yr.	3.5%/yr.
Tenant Improvements (New)	\$35.00	\$35.00	\$0.00
Tenant Improvements (Renewal)	\$15.00	\$15.00	\$0.00
Average Lease Term	7 Years	5 Years	5 Years
Leasing Commissions (New)	6.0%	6.0%	6.0%
Leasing Commissions (Renewal)	3.0%	3.0%	3.0%

(1) Source: Appraisal

### Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	2016 <sup>(4)</sup>	U/W <sup>(4)</sup>	U/W PSF
Base Rent <sup>(1)</sup>	\$50,972,936	\$53,273,430	\$42,763,089	\$33,880,500	\$61,459,780	\$52.25
Rent Steps <sup>(2)</sup>	0	0	0	0	2,100,026	\$1.79
Free Rent	(5,410,705)	(1,460,868)	(2,635,146)	0	0	\$0.00
<b>Gross Potential Rent</b>	<b>\$45,562,231</b>	<b>\$51,812,562</b>	<b>\$40,127,943</b>	<b>\$33,880,500</b>	<b>\$63,559,806</b>	<b>\$54.04</b>
Total Recoveries	2,550,592	3,510,275	2,613,165	1,256,614	1,114,063	\$0.95
Other Income <sup>(3)</sup>	7,201,033	9,274,869	6,290,373	5,831,714	8,457,149	\$7.19
Less: Vacancy	0	0	0	0	0	\$0.00
<b>Effective Gross Income</b>	<b>\$55,313,856</b>	<b>\$64,597,706</b>	<b>\$49,031,481</b>	<b>\$40,968,828</b>	<b>\$73,131,018</b>	<b>\$62.18</b>
Total Expenses	\$19,048,534	\$20,072,749	\$18,916,122	\$17,405,107	\$17,770,483	\$15.11
<b>Net Operating Income</b>	<b>\$36,265,322</b>	<b>\$44,524,957</b>	<b>\$30,115,359</b>	<b>\$23,563,721</b>	<b>\$55,360,535</b>	<b>\$47.07</b>
TI/LC	0	0	0	0	3,160,222	\$2.69
Capital Expenditures	0	0	0	0	235,232	\$0.20
<b>Net Cash Flow</b>	<b>\$36,265,322</b>	<b>\$44,524,957</b>	<b>\$30,115,359</b>	<b>\$23,563,721</b>	<b>\$51,965,081</b>	<b>\$44.18</b>

(1) U/W Base Rent is underwritten based on the July 1, 2017 rent roll.

(2) U/W Rent Steps include rent steps through August 2018.

(3) Figures for Other Income primarily consist of parking revenue and are based on the borrowers' budget figures.

(4) Increase in Underwritten NOI from the Most Recent NOI reflects the leased occupancy increase from 68.0% to 91.5%.

**Property Management.** The Colorado Center Property is managed by Boston Properties Limited Partnership, one of the borrower sponsors.

**Lockbox / Cash Management.** The Colorado Center Whole Loan is structured with a hard lockbox and springing cash management. The borrower and property manager were required at origination to deliver letters to all tenants at the Colorado Center Property directing them to deposit all rents and other payments into a lockbox account. All funds in the lockbox account are required to be swept within one business day into the borrower's operating account, unless a Cash Management Sweep Period (as defined below) is continuing, in which event such funds are required to be swept each business day into the cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents. The lender has been granted a first priority security interest in the cash management account.

**Initial Reserves.** At loan origination, the borrower was required to escrow \$25,193,502 for existing tenant improvement and leasing commissions costs and \$20,761,186 for existing gap rent and free rent obligations at origination.

2401, 2425, 2501 and 2525  
Colorado Avenue; 2400, 2450 and  
2500 Broadway  
Santa Monica, CA 90404

Collateral Asset Summary – Loan No. 7

## Colorado Center

<b>Cut-off Date Balance:</b>	\$40,000,000
<b>Cut-off Date LTV:</b>	24.6%
<b>U/W NCF DSCR:</b>	4.83x
<b>U/W NOI Debt Yield:</b>	18.6%

**Ongoing Reserves.** During the continuance of a Cash Management Sweep Period, the borrower is required to deposit on each monthly payment date 1/12 of the estimated annual taxes and, provided an acceptable blanket policy is no longer in place, 1/12 of the annual insurance premiums. Notwithstanding the foregoing, in lieu of making any required monthly reserve payment, the borrower has the right to deliver to the lender a guaranty from BPLP (a “BPLP Guaranty”) in an aggregate amount equal to such amount the borrower would otherwise be required to have reserved with the lender (other than with respect to the Initial Reserves, which in no event may be replaced by a BPLP Guaranty); provided, however, delivery of the BPLP Guaranty will be permitted only so long as BPLP’s senior unsecured credit rating is “BBB” or higher by S&P and “Baa3” or higher by Moody’s (the “BPLP Guarantor Required Rating”). The aggregate amount guaranteed under any such BPLP Guaranty will be reduced as the borrower expends funds for the purposes which such funds would have otherwise been deposited in the reserve account. The aggregate amount of any BPLP Guaranty (and the face amount of any letter of credit obtained by BPLP and delivered on behalf of the borrower) may not at any time exceed 10.0% of the outstanding principal balance of the Colorado Center Whole Loan unless, in connection with the delivery of such new BPLP Guaranty or letter of credit, the borrower delivers a non-consolidation opinion satisfactory to the lender, and if required by the lender, the Rating Agencies.

In the event BPLP no longer satisfies the BPLP Guarantor Required Rating, within 10 business days of such downgrade, withdrawal or qualification, the borrower is required to (i) deposit with the lender cash in the amount of the guaranteed obligations under each BPLP Guaranty then outstanding, and/or (ii) provide the lender with a letter of credit with a face amount equal to the guaranteed obligations under each BPLP Guaranty then outstanding.

A “Cash Management Sweep Period” will commence upon the occurrence of (a) an event of default under the Colorado Center Whole Loan documents or (b) the debt service coverage ratio being less than 1.20x as of the last day of any calendar quarter and will terminate upon (x) in the case of clause (a), the cure of such event of default, and (y) in the case of clause (b) (A) the debt service coverage ratio of the Colorado Center Whole Loan being 1.20x or greater for one calendar quarter and no event of default is continuing or (B) the borrower’s delivery of (x) cash in an amount that would have to be prepaid to bring the debt service coverage ratio to 1.20x, which cash will be held by lender in an additional reserve fund, (y) a letter of credit satisfying the requirements in the Colorado Center Whole Loan documents or (z) so long as BPLP satisfies the BPLP Guarantor Required Rating, a BPLP Guaranty, in an amount that would be required to be prepaid in order for the debt service coverage ratio to equal at least 1.20x.

**Current Mezzanine and Subordinate Indebtedness.** In addition to the Colorado Center Mortgage Loan, the Colorado Center Property also secures the other Senior Notes, which have an aggregate Cut-off Date principal balance of \$258,000,000 and the Junior Notes, which have a Cut-off Date principal balance of \$252,000,000. The Junior Notes are coterminous with the Colorado Center Mortgage Loan and accrue interest at the same rate as the Colorado Center Mortgage Loan. The Colorado Center Mortgage Loan along with the other Senior Notes are each *pari passu* in right of payment and the Senior Notes are senior in right of payment to the Junior Notes. The holders of the Colorado Center Mortgage Loan, the other Senior Notes and the Junior Notes have entered into a co-lender agreement which sets forth the allocation of collections on the Colorado Center Whole Loan. See “*Description of the Mortgage Pool—The Whole Loans—Colorado Center Whole Loan*” in the Prospectus.

**Future Mezzanine and Subordinate Indebtedness.** None.