

Mortgage Loan No. 4 — Laurel Corporate Center



10000 Midlantic Drive



2000 Midlantic Drive

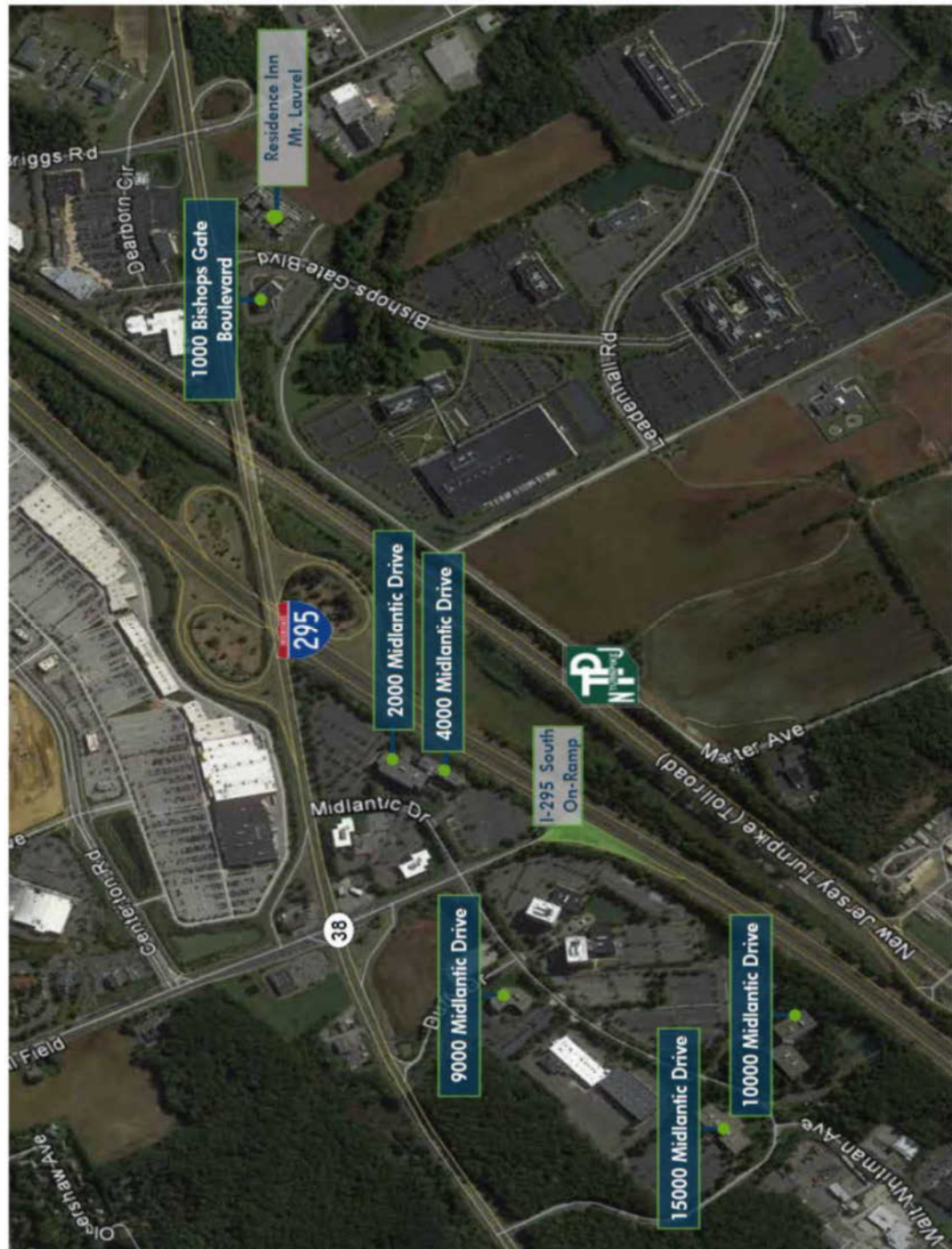


15000 Midlantic Drive



4000 Midlantic Drive

Mortgage Loan No. 4 — Laurel Corporate Center



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Mortgage Loan Information

Mortgage Loan Seller:	BNYM
Original Principal Balance:	\$48,500,000
Cut-off Date Principal Balance:	\$48,500,000
% of Pool by IPB:	6.3%
Loan Purpose:	Acquisition
Borrower:	Laurel Corporate Center, LLC
Sponsor:	Asher Roshanzamir
Interest Rate:	5.1250%
Note Date:	12/29/2015
Maturity Date:	1/6/2026
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(28),Def(88),O(4)
Lockbox⁽¹⁾:	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of Five Properties
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	560,147
Location:	Mount Laurel, NJ
Year Built / Renovated⁽²⁾:	Various
Occupancy:	83.9%
Occupancy Date:	3/31/2016
Number of Tenants:	37
2013 NOI:	\$5,010,024
2014 NOI:	\$5,026,031
2015 NOI⁽³⁾:	\$4,685,769
UW Economic Occupancy:	83.4%
UW Revenues:	\$10,978,855
UW Expenses:	\$5,562,623
UW NOI:	\$5,416,232
UW NCF:	\$4,876,011
Appraised Value / Per SF⁽⁵⁾:	\$64,800,000 / \$116
Appraisal Date:	9/8/2015

Escrows and Reserves ⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$115,906	\$115,906	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$1,947,494	\$11,671	N/A
TI/LC:	\$3,592,892	Springing	\$2,000,000 ⁽⁶⁾
Free Rent Reserve:	\$217,925	N/A	N/A
Immediate Repairs:	\$52,506	N/A	N/A

Financial Information

Cut-off Date Loan / SF:	\$87
Maturity Date Loan / SF:	\$75
Cut-off Date LTV⁽⁶⁾:	74.8%
Maturity Date LTV⁽⁶⁾:	65.0%
UW NCF DSCR:	1.54x
UW NOI Debt Yield:	11.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$48,500,000	74.3%
Sponsor Equity	16,761,951	25.7
Total Sources	\$65,261,951	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$56,500,000	86.6%
Upfront Reserve	5,926,724	9.1
Closing Costs	2,835,228	4.3
Total Uses	\$65,261,951	100.0%

- (1) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.
- (2) Laurel Corporate Center is a 5-property portfolio. The individual buildings were constructed between 1981 and 2005, with four of the buildings renovated between 2014 and 2015.
- (3) Figure represents the trailing twelve month NOI ending October 31, 2015.
- (4) For a more detailed description of escrows and reserves, please refer to "Escrows and Reserves" below.
- (5) The appraised value of \$64,800,000 is reflective of the value of the portfolio if sold in its entirety to a single buyer. The appraisal determined and appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was \$57,600,000, which would result in a Cut-off Date LTV of 84.2% and a Maturity Date LTV of 73.2%.
- (6) The "As-is" appraised value takes into account upgrades to be performed at the property for which \$1.3 million was reserved at origination.

Mortgage Loan No. 4 — Laurel Corporate Center

The Loan. The Laurel Corporate Center loan is a \$48.5 million first mortgage loan secured by the fee interests in a five-property portfolio located in Mount Laurel, New Jersey. The Laurel Corporate Center loan has a 10-year term and will amortize on a 30-year schedule after an initial 24-month interest only period.

The Borrower. The borrowing entity for the Laurel Corporate Center loan is Laurel Corporate Center, LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is owned by Mr. Asher Roshanzamir and Zamir Equities, LLC.

The Sponsor. The Laurel Corporate Center loan's sponsor and nonrecourse carve-out guarantor is Asher Roshanzamir, principal of Zamir Equities, LLC. Mr. Asher Roshanzamir has been an owner/operator of real estate since 1991. Since its inception Zamir Equities, LLC has held interests in several commercial and residential properties along the Eastern seaboard.

For information regarding recent legal settlements related to the sponsor but unrelated to the Laurel Corporate Center properties see "Description of the Mortgage Pool-Litigation and Other Considerations" in the Prospectus.

The Properties. The Laurel Corporate Center portfolio is comprised of six Class A office buildings, with an aggregate of 560,147 SF, located in Mount Laurel, New Jersey. Five of those office buildings are located on 4 properties in the Laurel Corporate Center and one of the office buildings is located at the 1000 Bishops Gate property in the Bishops Gate Corporate Center. The Laurel Corporate Center and Bishops Gate Corporate Center are located on opposite sides of Route 38's intersection with Interstate 295 at interchange 40 and each can be accessed by both eastbound and westbound traffic on Route 38. The individual buildings were constructed between 1981 and 2005, with four of the buildings renovated between 2014 and 2015. As of March 2016, the properties in the Laurel Corporate Center portfolio were 83.9% leased by 37 tenants.

Property Information

Property	City	State	NRA SF ⁽¹⁾	Allocated Loan Amount (\$)	Year Built / Renovated ⁽²⁾	Appraisal Value ⁽²⁾	Appraisal Date ⁽²⁾	Occupancy	Average In Place Rent ⁽³⁾
10000 Midlantic	Mount Laurel	NJ	186,908	\$16,650,000	1990 / 2014	\$21,800,000	9/8/2015	96.6%	\$12.64
2000 & 4000 Midlantic ⁽⁴⁾	Mount Laurel	NJ	168,603	13,400,000	1981; 1989 / 2015	15,000,000	9/8/2015	90.8%	\$12.38
15000 Midlantic	Mount Laurel	NJ	84,056	7,500,000	1991 / NA	7,400,000	9/8/2015	41.6%	\$15.13
9000 Midlantic	Mount Laurel	NJ	67,299	6,200,000	1989 / 2014	8,300,000	9/8/2015	99.8%	\$15.47
1000 Bishops Gate	Mount Laurel	NJ	53,281	4,750,000	2005 / 2015	5,600,000	9/8/2015	64.6%	\$13.85
Total/ Wtd. Avg.⁽⁵⁾			560,147	\$48,500,000		\$64,800,000⁽⁵⁾		83.9%	\$13.39

(1) Based on underwritten rent roll dated March 31, 2016.

(2) Source: Appraisal.

(3) Based on underwritten rent roll dated March 31, 2016; excludes vacant space.

(4) 2000 & 4000 Midlantic properties are appraised together. The buildings are connected by a common corridor and are situated on one tax parcel.

(5) The appraised value of \$64,800,000 is reflective of the value of the portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was \$57,600,000.

10000 Midlantic

The 10000 Midlantic property is a 186,908 SF, 4-story Class A office building was built in 1990 and was constructed as a two building structure connected by a 4-story glass atrium. The property amenities include a café, fitness center, outdoor/atrium seating area, walking trail, pond views with wooded setting, loading dock, freight elevator, and 764 parking spaces. 10000 Midlantic is occupied by 17 tenants. The largest tenant, Towers Watson Delaware, leases 60,423 SF (32.3% of the property's net rentable area, 10.8% of the portfolio) through February 2024. Towers Watson Delaware was formed in 2010 by the merger of Towers Perrin and Watson Wyatt Worldwide. The merger created the world's largest employee benefits consulting firm by revenue. Towers Watson Delaware has over 15,000 associates in 35 countries around the world.

Mortgage Loan No. 4 — Laurel Corporate Center

According to the appraisal, the 10000 Midlantic property's office competitive set consists of the five office properties detailed in the table below.

Competitive Set Summary ⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Sale Price PSF	Est. Occ.	Proximity (miles)
10000 Midlantic	1990 / 2014	186,908	\$120.00	96.6%	N/A
100 Howard Boulevard	1988 / N/A	105,312	\$156.68	100.0%	2.6
Bay Colony Executive Park	1986 / N/A	247,321	\$151.62	88.0%	27.7
Liberty View Building	1989 / N/A	121,737	\$139.65	88.6%	6.0
Atrium 1	1988 / 2008	99,668	\$113.38	97.6%	3.2
Valleybrooke Corporate Center	1985 / N/A	279,934	\$135.39	100.0%	32.8

(1) Source: Appraisal.

2000 & 4000 Midlantic

The 2000 & 4000 Midlantic buildings are located in Laurel Corporate Center at the intersection of Interstate 295 and Route 38 in Mount Laurel, New Jersey. The 2000 Midlantic building is a 121,658 SF, 4-story Class A office building that was built in 1989 and renovated in 2015. The property amenities include a multi-story entrance lobby, renovated first floor common areas, on-site café, fitness center, conference room, and 860 parking spaces (shared with 4000 Midlantic). The building is currently occupied by 6 tenants. The largest tenant, Speedy Title & Appraisal, leases 47,100 SF (27.9% of the property's net rentable area, 8.4% of the portfolio) through September 2018. Speedy Title & Appraisal offers comprehensive title insurance services for the commercial and residential real estate sectors. The 4000 Midlantic building is a 46,945 SF, 3-story Class A office building that was built in 1981 and renovated in 2015. The property amenities include a fully renovated lobby with floor-to-ceiling windows, indoor access to 2000 Midlantic's café / fitness center, and 801 parking spaces (shared with 2000 Midlantic). 4000 Midlantic is occupied by 2 tenants. The largest tenant, Gallagher Benefit Services, Inc., leases 34,868 SF (20.7% of the property's net rentable area, 6.2% of the portfolio) through December 2026. Arthur Gallagher founded Arthur J. Gallagher & Co. in Chicago on October 1, 1927.

According to the appraisal, the 2000 & 4000 Midlantic properties' office competitive set consists of the five office properties detailed in the table below.

Competitive Set Summary ⁽¹⁾⁽²⁾⁽³⁾

Property	Year Built / Renovated	Total GLA (SF)	Sale Price PSF	Est. Occ.	Proximity (miles)
2000 & 4000 Midlantic	1981; 1989 / 2015	168,603	\$110.00	90.8%	N/A
100 Howard Boulevard	1988 / N/A	105,312	\$156.68	100.0%	3.0
Bay Colony Executive Park	1986 / N/A	247,321	\$151.62	88.0%	27.8
Liberty View Building	1989 / N/A	121,737	\$139.65	88.6%	6.5
Atrium 1	1988 / 2008	99,668	\$113.38	97.6%	3.6
Valleybrooke Corporate Center	1985 / N/A	279,934	\$135.39	100.0%	33.0

(1) Source: Appraisal.

(2) The 2000 & 4000 Midlantic properties have the same competitive property set.

(3) 2000 & 4000 Midlantic properties are appraised together. The buildings are connected by a common corridor and are situated on one tax parcel.

15000 Midlantic

The 15000 Midlantic property is an 84,056 SF, 2-story Class A office building was built in 1991. According to the appraisal, the property is the preferred location for medical uses in the region due to the building's layout and design. 15000 Midlantic is occupied by 4 tenants. The largest tenant, Delaware Valley Urology, leases 14,986 SF (17.8% of the property's net rentable area,

Mortgage Loan No. 4 — Laurel Corporate Center

2.7% of the portfolio) through October 2019. Delaware Valley Urology provides advanced diagnosis and treatment for a broad range of men's and women's urological conditions and is the region's largest urology practice.

According to the appraisal, the 15000 Midlantic property's office competitive set consists of the five office properties detailed in the table below.

Competitive Set Summary ⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Sale Price PSF	Est. Occ.	Proximity (miles)
15000 Midlantic	1991 / N/A	84,056	\$130.00	41.6%	N/A
402-404 Lippincott Drive	1997 / N/A	53,100	\$178.91	100.0%	4.5
2051 Briggs Road	2000 / N/A	22,312	\$112.05	0.0%	1.4
Greentree Commons	1983 / N/A	43,719	\$108.78	100.0%	3.9
Horizon Corporate Center	1986 / N/A	47,003	\$105.08	100.0%	3.3
1000 & 2000 Lincoln Drive	1981 / 2009	55,600	\$123.23	100.0%	3.6

(1) Source: Appraisal.

9000 Midlantic

The 9000 Midlantic property is located in Laurel Corporate Center at the intersection of Interstate 295 and Route 38 in Mount Laurel, New Jersey. The 67,299 SF, 3-story Class A office building was built in 1989 and renovated in 2014. The property amenities include excellent visibility from Route 38, a granite façade, renovated common areas / landscaping, and 316 parking spaces. 9000 Midlantic is occupied by 5 tenants. The largest tenant, Parker McCay, leases 49,916 SF (74.2% of the property's net rentable area, 8.9% of the portfolio) through September 2021. Parker McCay is a regional law firm with 100 years of experience in South Jersey and beyond. The firm's practices include banking and financial services, business and corporate, real estate, etc.

According to the appraisal, the 9000 Midlantic property's office competitive set consists of the five office properties detailed in the table below.

Competitive Set Summary ⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Sale Price PSF	Est. Occ.	Proximity (miles)
9000 Midlantic	1989 / 2014	67,299	\$115.00	99.8%	N/A
100 Howard Boulevard	1988 / N/A	105,312	\$156.68	100.0%	2.8
Liberty View Building	1989 / N/A	121,737	\$139.65	88.6%	6.2
Atrium 1	1988 / 2008	99,668	\$113.38	97.6%	3.4
Greentree Commons	1983 / N/A	43,719	\$108.78	100.0%	4.1
Horizon Corporate Center	1986 / N/A	47,003	\$105.08	100.0%	3.6

(1) Source: Appraisal.

1000 Bishops Gate

The 1000 Bishops Gate property is located in Bishops Gate Corporate Center at the intersection of Interstate 295 and Route 38 in Mount Laurel, New Jersey. The 53,281 SF, 3-story Class A office building was built in 2005 and renovated in 2015. The property amenities include marble flooring in the lobby, European style bathroom stalls with marble counter tops and 238 parking spaces. The property is currently occupied by 4 tenants. The largest tenant, Homeward Residential, leases 14,298 SF (26.8% of the property's net rentable area, 2.6% of the portfolio) through October 2019.

According to the appraisal, the 1000 Bishops Gate property's office competitive set consists of the four office properties detailed in the table below.

Mortgage Loan No. 4 — Laurel Corporate Center

Competitive Set Summary ⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Sale Price PSF	Est. Occ.	Proximity (miles)
1000 Bishops Gate	2005 / 2015	53,281	\$130.00	64.6%	N/A
100 Howard Boulevard	1988 / N/A	105,312	\$156.68	100.0%	3.6
Liberty View Building	1989 / N/A	121,737	\$139.65	88.6%	7.1
Atrium 1	1988 / 2008	99,668	\$113.38	97.6%	4.1
Greentree Commons	1983 / N/A	43,719	\$108.78	100.0%	4.6

(1) Source: Appraisal.

The Market. The Laurel Corporate Center portfolio is located in southern New Jersey, Burlington County, approximately 15 miles southeast from Philadelphia and is part of the Philadelphia-Camden-Wilmington MSA. Burlington County is approximately 800 square miles with an estimated population of 450,696. Burlington County's major employment concentrations are broken out as follows: 21.4% concentration in trade, transportation, and utilities, 17.3% concentration in professional and business services, 15.3% concentration in education and health services, and 8.2% concentration in financial activities.

As of September 2015, the Burlington County office market contained 16 million SF of office space with an overall vacancy rate of 8.3%. The appraisal concluded per square foot market rents of \$14.51 PSF NNN. Within the submarket, there are no new office buildings under construction.

Historical and Current Occupancy ⁽¹⁾

Property	2012	2013	2014	2015	Current ⁽²⁾
Laurel Corporate Center	75.8%	88.0%	82.0%	83.3%	83.9%
10000 Midlantic	47.2%	83.1%	82.1%	98.4%	96.6%
2000 & 4000 Midlantic ⁽³⁾	93.5%	90.6%	71.6%	87.4%	90.8%
15000 Midlantic	93.1%	94.1%	94.1%	40.5%	41.6%
9000 Midlantic	74.2%	77.6%	91.8%	99.8%	99.8%
1000 Bishops Gate	100.0%	100.0%	82.8%	64.6%	64.6%

(1) Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 for 2012-2014; 2015 occupancies are as of October 1, 2015.

(2) Based on the March 2016 underwritten rent roll.

(3) The 2000 & 4000 Midlantic properties are appraised together. The buildings are connected by a common corridor and are situated on one tax parcel.

Mortgage Loan No. 4 — Laurel Corporate Center

Tenant Summary ⁽¹⁾

Tenant	Property	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Towers Watson Delaware ⁽³⁾	10000 Midlantic	Baa3/BBB/BBB	60,423	10.8%	\$12.55	2/1/2024
Parker McCay	9000 Midlantic	N/A / N/A / N/A	49,916	8.9%	\$16.70	9/1/2021
Speedy Title & Appraisal ⁽⁴⁾	2000 Midlantic	N/A / N/A / N/A	47,100	8.4%	\$15.45	9/1/2018
QAD Inc. ⁽⁵⁾	10000 Midlantic	N/A / N/A / N/A	35,048	6.3%	\$13.50	3/1/2019
Gallagher Benefit & Services, Inc. ⁽⁶⁾	4000 Midlantic	N/A / N/A / N/A	34,868	6.2%	\$12.88	12/31/2026
Lockheed Martin Corporation ⁽⁷⁾	2000 Midlantic	Baa1//BBB+/BBB+	23,946	4.3%	\$14.25	5/1/2017
Delaware Valley Urology	15000 Midlantic	N/A / N/A / N/A	20,938	3.7%	\$14.22	1/1/2025
Maser Consulting	2000 Midlantic	N/A / N/A / N/A	16,756	3.0%	\$11.70	5/1/2022
Homeward Residential ⁽⁸⁾	1000 Bishops Gate	B1/ N/A / N/A	14,298	2.6%	\$13.00	10/1/2019
Insurance Services Office ⁽⁹⁾	1000 Bishops Gate	N/A / N/A / N/A	10,912	1.9%	\$14.00	10/1/2022

- (1) Based on the underwritten rent roll including rent increases occurring through March 1, 2017.
- (2) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
- (3) Towers Watson Delaware has the right to terminate its lease at the end of the 84th month term, upon not less than 12 months prior written notice accompanied by an early termination fee of \$1 million.
- (4) Speedy Title & Appraisal has the right to terminate upon 12 months prior written notice accompanied by a termination fee effective on the last day of the 64th month after the commencement date of its lease.
- (5) QAD Inc., has the right to terminate its lease as of March 31, 2017 upon not less than 12 months' written notice and payment of the termination fee.
- (6) Provided that no event of default has occurred by Gallagher Benefit & Services, it has the right to terminate its lease effective as of the last day of the 92nd full calendar month after the commencement date of its lease, upon the payment of a termination payment and prior written notice not less than 9 months prior to the elected termination date. One half of the termination payment is due at the time the termination notice is given. The remaining half of the termination payment is to be paid no later than 30 days prior to the termination date, otherwise this termination right is deemed waived. The termination payment consists of the unamortized (i) brokerage commissions paid by land lord and (ii) tenant improvements allowance, moving allowance, and additional allowance.
- (7) Lockheed Martin Corporation has the right to terminate its lease at any time upon not less than 9 months prior written notice accompanied by an early termination fee in an amount based upon a calculation of the then unamortized amount of the certain operating costs and allowances.
- (8) Homeward Residential has the right to terminate its lease as of the last day of the 40th calendar month of the initial term with not less than 9 months written notice accompanied by an early termination payment equal to the unamortized costs of: (i) brokerage commissions and attorneys' fees paid by land lord, (ii) the total costs incurred by land lord for improvements to the premises, and (iii) any abated fixed rent with respect to the premises. Such termination option is personal to the originally named tenant and any of its affiliates.
- (9) Insurance Services Office has a right to terminate its lease effective as of October 31, 2020, upon not less than 9 months written notice accompanied by an early termination payment in an amount based upon a calculation determined by the then unamortized portion of the Insurance Services Office lease, base rent, operating costs and certain allowances.

Mortgage Loan No. 4 — Laurel Corporate Center

Lease Rollover Schedule ⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	NRA (SF) Expiring	% of NRA Expiring	Base Rent Expiring ⁽³⁾	% of Base Rent Expiring ⁽³⁾	Cumulative NRA (SF) Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring ⁽³⁾	Cumulative % of Base Rent Expiring ⁽³⁾
Vacant	NAP	91,344	16.5%	NAP	NAP	91,344	16.5%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	91,344	16.5%	\$0	0.0%
2016	1	2,525	0.5	51,762	0.8	93,869	16.9%	\$51,762	0.8%
2017	2	26,563	4.8	383,103	5.9	120,432	21.7%	\$434,865	6.7%
2018	4	52,044	9.4	799,383	12.3	172,476	31.1%	\$1,234,248	19.0%
2019	9	100,873	18.2	1,396,128	21.5	273,349	49.3%	\$2,630,375	40.4%
2020	3	19,096	3.4	271,398	4.2	292,445	52.7%	\$2,901,773	44.6%
2021	7	79,395	14.3	1,218,799	18.7	371,840	67.1%	\$4,120,573	63.3%
2022	10	72,576	13.1	992,497	15.3	444,416	81.7%	\$5,113,070	78.6%
2023	2	8,813	1.6	119,411	1.8	453,229	92.6%	\$5,232,481	80.4%
2024	1	60,423	10.9	758,309	11.7	513,652	92.7%	\$5,990,790	92.1%
2025	1	5,952	1.1	65,472	1.0	519,604	93.7%	\$6,056,262	93.1%
2026 & Beyond	1	34,868	6.3	448,926	6.9	554,472	100.0%	\$6,505,187	100.0%
Total	41	554,472	100.0%	\$6,505,187	100.0%				

(1) Based on the underwritten rent roll. 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. Fitness Center 3,445 SF/0.6% NRA & Abbruzzi's Italian Market 2,230 SF/0.4% NRA has been excluded from Lease Rollover Schedule. Rent Steps include rent increases occurring through March 01, 2017. All NRA Calculations are based off of a total NRA of 554,472 SF.

(2) Tenants with multiple leases with different expiration dates are to be treated as separate entities.

(3) Base Rent excludes all vacant space. Rent Steps include rent increases occurring through March 1, 2017.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015 ⁽¹⁾	Underwritten ⁽²⁾	PSF ⁽³⁾	% ⁽³⁾
Rents in Place	\$6,331,955	\$5,961,988	\$6,038,523	\$6,505,187	\$11.62	53.0%
Vacant Income	0	0	0	1,295,926	2.31	10.5%
Gross Potential Rent	\$6,331,955	\$5,961,988	\$6,038,523	\$7,801,113	\$13.93	63.5%
Total Reimbursements	4,438,362	4,295,061	4,506,700	4,473,668	7.99	36.5%
Net Rental Income	\$10,770,317	\$10,257,049	\$10,545,223	\$12,274,781	\$21.91	100.0%
(Vacancy/Collection Loss)	0	0	0	(1,295,926)	(2.31)	(11.8%)
Other Income	45,279	516,449	64,574	0	0.00	0.0%
Effective Gross Income	\$10,815,596	\$10,773,498	\$10,609,797	\$10,978,855	\$19.60	100.0%
Total Expenses	\$5,805,572	\$5,747,467	\$5,924,028	\$5,562,623	\$9.93	50.7%
Net Operating Income	\$5,010,024	\$5,026,031	\$4,685,769	\$5,416,232	\$9.67	49.3%
Total TI/LC, Capex/RR	0	0	0	540,221	0.96	4.9%
Net Cash Flow	\$5,010,024	\$5,026,031	\$4,685,769	\$4,876,011	\$8.70	44.4%

(1) 2015 Financials represent trailing twelve months ending October 31, 2015.

(2) Underwritten Rents in Place steps include rent increases occurring through March 1, 2017.

(3) % 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 Laurel Corporate Center portfolio is managed by Diversified Management South Jersey II, L.L.C., a New Jersey limited liability company.

Escrows and Reserves. At origination, the borrower deposited into escrow \$3,592,892 for TI/LC reserves, \$1,947,494 for replacement reserves, \$217,925 for free rent, \$115,906 for real estate taxes and \$52,506 for immediate repairs.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of annual estimated tax payments, currently equal to \$115,906.

Mortgage Loan No. 4 — Laurel Corporate Center

Insurance Escrows – For so long as the Laurel Corporate Center portfolio is covered under a blanket or umbrella policy, no insurance escrows are required, provided that (i) no event of default has occurred and is continuing, (ii) the policies maintained by the borrower covering the Laurel Corporate Center portfolio are part of a blanket or umbrella policy approved by lender and (iii) the borrower provides the lender with satisfactory evidence that the Laurel Corporate Center portfolio is insured in accordance with loan documents pursuant to policies acceptable to lender.

Replacement Reserves – On a monthly basis, the borrower is required to escrow \$11,671 for replacement reserves.

TI/LC Reserves – The requirement of the borrower to make monthly deposits into the TI/LC reserve account is waived so long as the accumulation in the reserve is greater than or equal to \$1,500,000 and upon such time as such threshold is not met, the borrower is required to escrow \$75,000 on a monthly basis (with accumulation in the reserve capped at \$2,000,000).

Lockbox / Cash Management. The Laurel Corporate Center loan is structured with a springing lockbox and springing cash management structure. The lockbox must be established and a cash trap period will commence (i) upon event of default, or (ii) if the debt service coverage ratio (assuming 30 year amortization) falls below 1.15x for two consecutive quarters. During a cash trap period all excess cash flow will be held in a cash collateral reserve. So long as no event of default is continuing, the cash trap period will cease upon the Laurel Corporate Center portfolio achieving a 1.20x debt service coverage ratio for two consecutive quarters.

Property Release. The Laurel Corporate Center loan allows for release of an individual property following the expiration of a lockout period in connection with a sale of such property, subject to the borrower satisfying certain conditions, including the loan be partially defeased in an amount equal to the greater of (i) 125% of the allocated loan amount for such individual property and (ii) 100% of the net sales proceeds. In addition, (i) the loan-to-value ratio for the remaining properties must be no greater than the lesser of loan-to-value ratio for such properties immediately prior to the release and 70%, (ii) the debt service coverage ratio for the remaining properties must be no less than the greater of the debt service coverage ratio for such properties immediately prior to the release and 1.50x, and (iii) the debt yield for the remaining properties must be no less than the greater of the debt yield ratio for such properties immediately prior to the release and 10.5%.