Mortgage Loan No. 3 – 5th & Yesler

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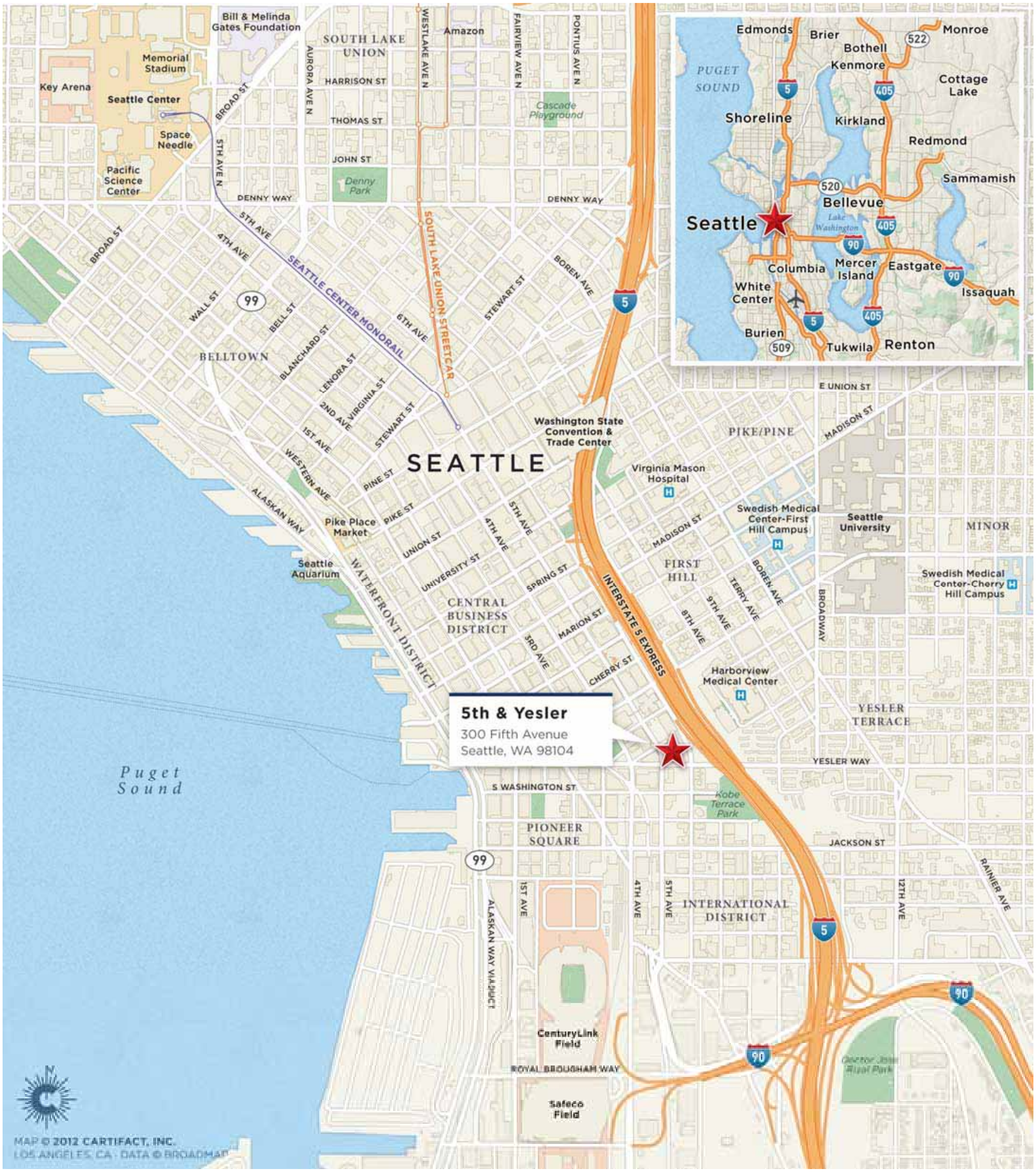

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Mortgage Loan Information	
Mortgage Loan Seller:	CIBC
Original Principal Balance:	$84,000,000
Cut-off Date Principal Balance:	$84,000,000
% of Pool by IPB:	7.4%
Loan Purpose:	Refinance
Borrower:	Yesler Investment Company, L.L.C.
Sponsor:	Martin Selig
Interest Rate:	4.78000%
Note Date:	8/29/2012
Maturity Date:	9/1/2022
Interest-only Period:	30 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$10,000,000
Additional Debt Type:	Mezzanine Loan

Property Information	
Single Asset/Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	280,299
Location:	Seattle, WA
Year Built/Renovated:	2009 / N/A
Occupancy:	92.5%
Occupancy Date:	8/27/2012
Number of Tenants:	4
2009 NOI(1):	($194,342)
2010 NOI(1):	($517,595)
2011 NOI(1):	$700,095
TTM NOI(2):	$4,285,674
UW Economic Occupancy:	93.4%
UW Revenues:	$10,204,220
UW Expenses:	$2,133,014
UW NOI:	$8,071,206
UW NCF:	$7,552,392
Appraised Value / Per SF:	$145,000,000 / $517
Appraisal Date:	7/5/2012

Escrows and Reserves(3)	Initial	Monthly	Initial Cap
Taxes:	$390,361	$65,060	N/A
Insurance:	$36,018	$4,002	N/A
Replacement Reserves:	$0	$4,672	N/A
TI/LC:	$1,000,000	$49,000	$6,500,000
Other:	$239,475	$0	N/A

Financial Information	
Cut-off Date Loan/SF:	$300
Maturity Date Loan/SF:	$261
Cut-off Date LTV:	57.9%
Maturity Date LTV:	50.5%
UW NCF DSCR:	1.43x
UW NOI Debt Yield:	9.6%

(1) The property was completed in 2009 and was in a transition phase until recently being leased up.
(2) TTM NOI represents the trailing twelve months ending July 31, 2012.
(3) For a full description of Escrows and Reserves, please refer to the *"Escrows and Reserves"* section herein.

The Loan. The 5th & Yesler loan has an outstanding balance of $84.0 million and is secured by a first mortgage lien on a 280,299 square foot office property located in the central business district of Seattle, Washington. The loan has a 10-year term, and subsequent to an initial 30-month interest-only period, amortizes on a 30-year schedule. Proceeds from the loan, along with $10 million of mezzanine debt, were used to repay previously existing debt of approximately $84.5 million, fund upfront reserves of $1.7 million, pay closing costs of $0.4 million, and return $7.4 million to the sponsor. The previously existing debt was originated by PB Capital Corporation in December 2006.

The Borrower. The borrowing entity for the loan is Yesler Investment Company, L.L.C., a Washington limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and non-recourse guarantor is Martin Selig. Martin Selig has over 50 years of development experience and owns and manages approximately 4.25 million square feet of office space in Seattle. He is also one of the largest government landlords in the area, owning buildings with over 800,000 square feet leased to government tenants.

The Property. 5th & Yesler is a 17-story, 280,299 square foot Class A office building with a 244-space indoor garage located in Seattle, Washington within the government corridor of the central business district. The property was completed in September 2009 to LEED Gold Certification standards and is located near federal, state and municipal government buildings such as the King County Administration building and Superior Court, the Henry M. Jackson Federal Office Building and the Nakamura Federal Courthouse - home of the 9th U.S. Circuit Court of Appeals. As of August 27, 2012, the property was 92.5% leased to 3 office tenants and one ground floor retail tenant. Of the total leased space, 91.9% is leased to U.S. General Services Administration ("GSA") tenants (representing 9 different government agencies).

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The property's location in the government center area of the central business district makes it convenient to all points within the greater Seattle metro area due to its proximity to two major freeways. The major arterial through the Seattle metropolitan area is Interstate 5, which defines the eastern boundary of the central business district. Interstate 5 is the West Coast's primary transportation arterial, running from the Canadian to the Mexican borders and providing ground access to the West Coast's major metropolitan areas. There are several on and off ramps from Interstate 5 serving the Seattle central business district, and the property is within close proximity to access streets that lead to the freeway ramps. The property is also a short distance from Interstate 90, the longest interstate highway in the United States that runs from Seattle, Washington to Boston, Massachusetts and provides access to Seattle's eastern suburbs, such as Bellevue.

In addition, the property's location is easily accessible to multiple modes of public transportation. Since July 2009, a light rail system has been in place, increasing the central business district's accessibility to other areas of the city. The rail line runs to the Seattle-Tacoma International Airport, which is approximately 14 miles south of the property. The line makes multiple stops in the downtown area, with the nearest stop within a short walking distance of the property. Bus travel is the primary mode of transportation, running on a system known as the Metro. The Metro provides connecting service to all parts of King County and experiences particularly heavy utilization in the central business district due to the no-fare zone in the downtown area. There is a Metro stop directly in front of the property.

According to the appraisal, the property falls within the central business district's submarket of the Seattle-Bellevue Office market. As of the first quarter of 2012, the submarket was comprised of approximately 20.7 million square feet of office space, with a vacancy rate of 17.4%. The appraiser identified seven newly constructed competitive Class A office buildings within the central business district totaling 3.7 million square feet. All were built after 2000 and report a weighted average vacancy rate of 5.1%. Average asking rental rates for Class A office space in the submarket were $33.44 per square foot. The appraiser identified seven office rental comparables ranging in size from 228,592 to 921,000 square feet that were constructed between 1984 and 2009. The comparables had rents ranging from $23.00 to $42.00 per square foot, versus underwritten rents of $33.30 per square foot for the property.

Historical and Current Occupancy(1)			
2009	2010	2011	Current(2)
4.9%	67.3%	67.3%	92.5%

(1) The property was completed in 2009 and was in a transition phase until recently being leased up.
(2) Current Occupancy is as of August 27, 2012.

Tenant Summary(1)					
Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
GSA a/k/a Yesler 5(3)	Aaa / AA+ / AAA	174,561	62.3%	$37.10	10/31/2020
GSA a/k/a DEA (Drug Enforcement Administration)(4)	Aaa / AA+ / AAA	70,307	25.1%	$33.81	8/14/2022
GSA a/k/a CBP (U.S. Customs & Border Protection)	Aaa / AA+ / AAA	12,866	4.6%	$34.21	12/01/2019
Deli-Cut Subs	NA / NA / NA	1,678	0.6%	$24.00	9/30/2022

(1) Based on the underwritten rent roll.
(2) Ratings provided are the current ratings for the U.S. Government.
(3) Yesler 5 is a multiagency lease including United States Social Security Administration, Bureau of Consular Affairs – Passport Agency, United States Navy, United States Department of Agriculture, Bureau of Diplomatic Security, Department of Defense, and Department of Labor offices.
(4) The Drug Enforcement Administration may terminate their lease at any time effective after November 30, 2021 by providing not less than 120 days' prior written notice.

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Lease Rollover Schedule[1]									
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	20,887	7.5%	NAP	NAP	20,887	7.5%	NAP	NAP
2012	0	0	0.0	$0	0.0%	20,887	7.5%	$0	0.0%
2013	0	0	0.0	0	0.0	20,887	7.5%	$0	0.0%
2014	0	0	0.0	0	0.0	20,887	7.5%	$0	0.0%
2015	0	0	0.0	0	0.0	20,887	7.5%	$0	0.0%
2016	0	0	0.0	0	0.0	20,887	7.5%	$0	0.0%
2017	0	0	0.0	0	0.0	20,887	7.5%	$0	0.0%
2018	0	0	0.0	0	0.0	20,887	7.5%	$0	0.0%
2019	1	12,866	4.6	440,179	4.7	33,753	12.0%	$440,179	4.7%
2020	1	174,561	62.3	6,476,070	69.4	208,314	74.3%	$6,916,249	74.1%
2021	0	0	0.0	0	0.0	208,314	74.3%	$6,916,249	74.1%
2022	2	71,985	25.7	2,417,334	25.9	280,299	100.0%	$9,333,584	100.0%
2023 & Beyond	0	0	0.0	0	0.0	280,299	100.0%	$9,333,584	100.0%
Total	**4**	**280,299**	**100.0%**	**$9,333,584**	**100.0%**				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow						
	2010	2011	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$475,677	$2,039,614	$5,778,156	$9,333,584	$33.30	87.7%
Vacant Income	0	0	0	697,589	2.49	6.6
Gross Potential Rent	**$475,677**	**$2,039,614**	**$5,778,156**	**$10,031,173**	**$35.79**	**94.2%**
Total Reimbursements[4]	173,570	171,183	240,593	612,710	2.19	5.8
Net Rental Income	**$649,247**	**$2,210,797**	**$6,018,749**	**$10,643,883**	**$37.97**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(697,600)	(2.49)	(6.6)
Other Income[5]	922	790	3,040	257,938	0.92	2.4
Effective Gross Income	**$650,168**	**$2,211,586**	**$6,021,789**	**$10,204,220**	**$36.40**	**95.9%**
Total Expenses	**$1,167,763**	**$1,511,491**	**$1,736,115**	**$2,133,014**	**$7.61**	**20.9%**
Net Operating Income[3]	**($517,595)**	**$700,095**	**$4,285,674**	**$8,071,206**	**$28.79**	**79.1%**
Total TI/LC, Capex/RR	0	0	0	518,814	1.85	5.1
Net Cash Flow[3]	**($517,595)**	**$700,095**	**$4,285,674**	**$7,552,392**	**$26.94**	**74.0%**

(1) TTM column represents trailing twelve months ending July 31, 2012.
(2) Represents the percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Underwritten Rents in Place, Net Operating Income and Net Cash Flow are inclusive of full contractual rent for all tenants currently in occupancy.
(4) Underwritten Total Reimbursements includes parking income of $484,080.
(5) Underwritten Other Income is comprised of the contractual rent step for the Drug Enforcement Administration in April 2015.

Property Management. The property is managed by MSRE Management, L.L.C., an affiliate of the sponsor.

Escrows and Reserves. At closing, the borrower deposited into escrow $1,000,000 for TI/LC reserves, $390,361 for real estate taxes, $239,475 for rent associated with two tenants (Drug Enforcement Administration and Deli-Cut Subs), and $36,018 for insurance.

Tax Escrows- The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to $65,060.

Insurance Escrows- The borrower is required to escrow 1/12 of the annual estimated insurance payments monthly, which currently equates to $4,002.

Replacement Reserves- On a monthly basis, the borrower is required to deposit $4,672 to the replacement reserves escrow.

TI/LC Reserves- A reserve has been established to collect money for tenant improvements and leasing commissions. At closing, $1,000,000 was held back from the loan proceeds and deposited into the reserve to be used for the lease up of vacant space. In addition, during months 1 through 33 of the loan, $49,000 per month will be collected; during months 34 through 88, $70,000 per month will be collected; and during months 89 through 120, $49,000 per month will be collected. The reserve is capped at $6,500,000. Any of the initial $1,000,000 reserve holdback utilized for currently vacant space at closing will reduce the $6,500,000 cap dollar for dollar. Upon leasing the property to 96.2%, any remaining funds of the $1,000,000 initial reserve holdback will be available for ongoing TI/LC needs of the property.

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Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters were sent to all tenants instructing them to send all rents and other payments into a lender controlled lockbox or clearing account. The revenues are then swept on a daily basis into an account controlled by the borrower until the occurrence of a Cash Management Period (herein defined). In the event of a Cash Management Period, the funds will be directed into a segregated cash management account to be held in trust and for the benefit of the lender. The lender will have a first priority security interest in the cash management account. A "Cash Management Period" shall commence upon the occurrence of any of the following: (i) an event of default; (ii) two consecutive calendar quarters of the DSCR falling below 1.20x; (iii) two consecutive calendar quarters of the Debt Yield falling below 7.5%; (iv) a mezzanine loan event of default; or (v) a Yesler 5 Cash Management Period, herein defined.

A "Yesler 5 Cash Management Period" is a period (A) commencing upon the first occurrence of: (i) the GSA being in monetary or material non-monetary default under the Yesler 5 Lease for floors 4-12 (the "Yesler 5 Space"); (ii) the GSA failing to be in actual, physical possession of the Yesler 5 Space and failing to conduct business during customary office hours in all of the Yesler 5 Space; (iii) the GSA giving notice that it is terminating or canceling its lease for all or any material portion of the Yesler 5 Space; (iv) any termination or cancellation of the Yesler 5 Lease or; (v) on December 1, 2019 unless on or prior to that date the borrower and the GSA have entered into a Yesler 5 lease extension and (B) expiring upon the first to occur of (1) the lender's receipt of evidence reasonably acceptable to the lender of the satisfaction of the following: (a) cure of all events of default under the Yesler 5 Lease, (b) the GSA is in actual, physical possession of the Yesler 5 space and conducting business during customary business hours and not dark in all or a material portion of the Yesler 5 Space, (c) the GSA has irrevocably revoked or rescinded all termination or cancellation notices with respect to the Yesler 5 Lease and has re-affirmed the Yesler 5 Lease as being in full force and effect, (d) in the event the Yesler 5 Cash Management Period is due to the GSA's failure to extend or renew the Yesler 5 Lease, borrower and the GSA have entered into a Yesler 5 lease extension and (e) the GSA is paying full, unabated rent under the Yesler 5 Lease, or (2) the lender's receipt of evidence reasonably acceptable to the lender that borrower entered into an acceptable replacement tenant lease for the Yesler 5 Space and all occupancy conditions in respect of such replacement tenant lease have been satisfied.

Additional Debt. A mezzanine loan of $10 million secured by the equity interest in the borrower is held by a third party investor. The mezzanine loan has a coterminous maturity with the mortgage loan and is interest-only for the duration of its term. The mortgage loan and the mezzanine loan together have a Cut-off Date LTV equal to 64.8%, a Maturity Date LTV equal to 57.4%, an UW NCF DSCR equal to 1.20x, and an UW NOI Debt Yield equal to 8.6%.