

451 Seventh Avenue South
Kirkland, WA 98033

Collateral Asset Summary – Loan No. 3

Google Kirkland Campus Phase II

Cut-off Date Balance:	\$50,000,000
Cut-off Date LTV:	49.7%
U/W NCF DSCR:	2.56x
U/W NOI Debt Yield:	9.8%



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Mortgage Loan Information

Loan Seller:	CCRE
Loan Purpose:	Refinance
Borrower Sponsor⁽¹⁾:	SRM Development, LLC
Borrower:	SRMKIID, LLC
Original Balance⁽²⁾:	\$50,000,000
Cut-off Date Balance⁽²⁾:	\$50,000,000
% by Initial UPB:	7.7%
Interest Rate:	3.6739%
Payment Date:	6 th of each month
First Payment Date:	December 6, 2016
Maturity Date:	November 6, 2026
Amortization:	Interest Only
Additional Debt⁽²⁾:	\$22,500,000 <i>Pari Passu</i> Debt
Call Protection⁽³⁾:	L(25), YM1(90), O(5)
Lockbox / Cash Management:	Springing Hard / Springing

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$0	Springing
Major Tenant:	\$0	Springing
Rent Bridge⁽⁵⁾:	\$343,318	\$0

Financial Information⁽⁶⁾

Cut-off Date Balance / Sq. Ft.:	\$401
Balloon Balance / Sq. Ft.:	\$401
Cut-off Date LTV⁽⁷⁾:	49.7%
Balloon LTV:	49.7%
Underwritten NOI DSCR:	2.64x
Underwritten NCF DSCR:	2.56x
Underwritten NOI Debt Yield:	9.8%
Underwritten NCF Debt Yield:	9.5%
Underwritten NOI Debt Yield at Balloon:	9.8%
Underwritten NCF Debt Yield at Balloon:	9.5%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Suburban Office
Collateral:	Fee Simple
Location:	Kirkland, WA
Year Built / Renovated:	2015 / NAP
Total Sq. Ft.:	180,844
Property Management:	SRM Development, LLC
Underwritten NOI:	\$7,125,240
Underwritten NCF:	\$6,908,227
Appraised Value⁽⁷⁾:	\$146,000,000
Appraisal Date:	July 27, 2016

Historical NOI⁽⁸⁾

Most Recent NOI:	NAP
2015 NOI:	NAP
2014 NOI:	NAP
2013 NOI:	NAP

Historical Occupancy⁽⁸⁾

Most Recent Occupancy:	100.0% (November 6, 2016)
2015 Occupancy:	NAP
2014 Occupancy:	NAP
2013 Occupancy:	NAP

- The non-recourse guarantors are Bryan P. Stone, James D. Rivard, Dee J. McGonigle III, Trevor Ashenbrenner and Ryan Leong, on a joint and several basis.
- The Google Kirkland Campus Phase II Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$72.5 million. The controlling Note A-1 with an original principal balance of \$50.0 million will be included in the CFCRE 2016-C7 mortgage trust. The related companion loan has an original principal balance of \$22.5 million and is evidenced by one non-controlling note. For additional information on the *pari passu* companion loans, see "The Loan" below.
- The lockout period will be at least 25 payment dates beginning with and including the first payment date of December 6, 2016. Prepayment of the \$72.5 million Google Kirkland Campus Phase II Whole Loan is permitted in whole with payment of yield maintenance after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) December 6, 2019. The assumed lockout period of 25 payments is based on the expected CFCRE 2016-C7 securitization closing date in December 2016.
- See "Initial Reserves" and "Ongoing Reserves" below.
- The borrower deposited \$343,318 into a rent bridge reserve, which represents two months of rent on the remaining portion of the Google Kirkland Campus Phase II Property for which Google is not expected to start paying rent until February 2017.
- DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Google Kirkland Campus Phase II Whole Loan.
- The appraiser assigned a hypothetical "dark value" of \$116,000,000 for the Google Kirkland Campus Phase II Property. The Cut-off Date LTV based on the hypothetical "dark value" is 62.5%.
- The Google Kirkland Campus Phase II Property was built in 2015. As a result, Historical NOI and Historical Occupancy are not applicable.

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U/W NOI Debt Yield: 9.8%

The Loan. The Google Kirkland Campus Phase II loan (the “**Google Kirkland Campus Phase II Loan**”) is a fixed rate loan secured by the borrower’s fee simple interest in a 180,844 sq. ft. Class A creative office campus located in Kirkland, Washington (the “**Google Kirkland Campus Phase II Property**”) with an original principal balance of \$50.0 million that represents the controlling Note A-1 of a \$72.5 million whole loan (the “**Google Kirkland Campus Phase II Whole Loan**”). The Google Kirkland Campus Phase II Loan is structured with a 10-year term and is interest only. The Google Kirkland Campus Phase II Loan accrues interest at a fixed rate equal to 3.6739% and has a Cut-off Date balance of \$50.0 million.

The Google Kirkland Campus Phase II Loan is evidenced by two *pari passu* notes, the controlling Note A-1, with an original principal balance of \$50.0 million, which will be included in the CFCRE 2016-C7 mortgage trust, and the non-controlling Note A-2, with an original principal balance of \$22.5 million, which is held by CCRE or an affiliate and expected to be included in one or more future securitization trusts.

The relationship between the holders of the Google Kirkland Campus Phase II Whole Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool–The Whole Loans–Google Kirkland Campus Phase II Whole Loan*” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$50,000,000	\$50,000,000	CFCRE 2016-C7	Yes
Note A-2	\$22,500,000	\$22,500,000	CCRE	No
Total	\$72,500,000	\$72,500,000		

Loan proceeds were used to retire existing debt of approximately \$61.0 million, fund upfront reserves, pay closing costs and return approximately \$10.5 million of equity to the borrower sponsor. Based on the “As-Is” appraised value of \$146.0 million as of July 27, 2016 the Cut-off Date LTV ratio is 49.7%. In addition, the appraiser concluded a hypothetical “dark value” of \$116.0 million as of July 27, 2016, resulting in a loan to dark value ratio of 62.5%. The most recent financing of the Google Kirkland Campus Phase II Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$72,500,000	100.0%	Loan Payoff	\$60,986,085	84.1%
			Return of Equity ⁽¹⁾	\$10,498,127	14.5%
			Closing Costs	\$672,471	0.9%
			Reserves	\$343,318	0.5%
Total Sources	\$72,500,000	100.0%	Total Uses	\$72,500,000	100.0%

(1) The Google Kirkland Campus Phase II Property was developed by the borrower sponsors as a built-to-suit facility for Google at a cost of approximately \$75.7 million (approximately \$419 PSF). According to the borrower sponsor, Google has invested approximately \$41.5 million (approximately \$229 PSF) to build out its space.

The Borrower / Borrower Sponsor. The borrower, SRMKIID, 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 and non-recourse carve-out guarantors are Trevor Ashenbrenner, Ryan Leong, Dee J. McGonigle III, James D. Rivard and Bryan P. Stone, on a joint and several basis. Collectively, these individuals represent the leadership team at SRM Development, LLC (“**SRM**”), the borrower sponsor.

SRM is a privately owned acquisition, development, construction management, and property management company, specializing in multi-family, senior housing and mixed-use developments across the western United States. Since 2001, SRM has developed and constructed more than \$1.0 billion of residential and commercial real estate, 3,000 units of senior and multifamily housing and over 750,000 sq. ft. of retail, hotel and office space. SRM has developed and/or managed approximately 15 properties in the Seattle area.

The Property and Tenant. The Google Kirkland Campus Phase II Property is a 180,844 sq. ft., Class A creative office campus complex improved with one, two-story building located on approximately 5.1 acres in Kirkland, Washington. Constructed in 2015, the property is LEED Platinum certified and features large, open floor plates that are nearly two football fields long. Building finishes consist of custom wall finishes, carpet and reclaimed wood flooring with some polished concrete and both open and dropped ceilings. Additionally, the Google Kirkland Campus Phase II Property is situated above a two-level underground parking garage that contains 694 parking spaces (including 44 quick charging stations) and includes an area for a racquetball court, indoor basketball and a large area for ping pong and rope climbing.

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The Google Kirkland Campus Phase II Property is part of a larger, 375,669 sq. ft. Google creative-office campus, which includes Google Kirkland Campus Phase I (non-collateral), an adjacent three building complex totaling 194,825 sq. ft. that was developed in 2008-2009. Collectively, the creative-office campus is the company's third-largest engineering center with more than 1,000 employees.

Amenities at the Google Kirkland Campus Phase II Property include a restaurant, several micro kitchens, large skylights that have an auto sun following Sunbeamer system to pull/reflect additional natural light into the core of the building and rooftop deck that is over 10,000 sq. ft. with views of Lake Washington. The perimeter of the building also includes, auto adjusting blinds that open and close as exterior light levels change.

The Google Kirkland Campus Phase II Property has been outfitted with a campus park, which includes a full size basketball court, regulation sand volleyball court, TRX instructional fitness area, seating areas, and a child play area. The Google Kirkland Campus Phase II Property also provides employees with a large landscaped area, a gas fire pit and covered walkway between Phase I and Phase II.

The Google Kirkland Campus Phase II Property was developed by the borrower sponsors as a built-to-suit facility for Google at a cost of approximately \$75.7 million (approximately \$419 PSF). According to the borrower sponsor, Google has invested approximately \$41.5 million (approximately \$229 PSF) to build out its space.

Tenant Summary						
Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽²⁾	% of Total U/W Base Rent	Lease Expiration
Google	NR/Aa2/AA	180,844	100.0%	\$41.03	100.0%	11/30/2027;1/31/2029 ⁽³⁾⁽⁴⁾
Total Occupied Collateral		180,844	100.0%	\$41.03	100.0%	
Vacant		0	0.0%			
Total		180,844	100.0%			

- (1) The ratings are those of the parent company, which does not guaranty the lease.
- (2) UW Base Rent includes contractual rent steps through February 1, 2017 (\$135,523) and rent averaging through the term of the Google Kirkland Campus Phase II Loan (\$763,794). Google commenced paying rent on the initial 125,520 sq. ft. premise ("Initial Premises") in December 2015, and is expected to start paying rent on the remaining 55,324 sq. ft. premise in February 2017 ("Remaining Premises"). Current annual base rent for the Initial Premises is approximately \$4,484,136 (\$35.72 PSF). On February 1, 2017, annual base rent for the Google Kirkland Phase II Property will be \$6,656,145 (\$36.81 PSF) with 2.5% annual rent increases commencing February 1, 2018 through lease maturity. The appraiser concluded a market rent of \$36.00 PSF, which is in-line with the current annual base rent of \$35.72 PSF.
- (3) In March 2016, Google executed a triple-net lease, which, with respect to 125,520 sq. ft., expires on November 30, 2027 and with respect to 55,324 sq. ft. expires on January 31, 2029.
- (4) Google has three, five-year extension options and has the right to reduce the area of its leased space (and reduce its rent accordingly) with respect to (i) all or part of a quadrant, effective November 30, 2020 and (ii) all or part of a quadrant, effective as of November 30, 2022; upon 12 months' notice and payment of a contraction fee. The Google Kirkland Campus Phase II Loan is structured with an excess cash flow sweep related to such contraction options. See "Lockbox / Cash Management" below.

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Lease Rollover Schedule								
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 ⁽¹⁾	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter ⁽²⁾	1	180,844	100.0%	180,844	100.0%	\$41.03	100.0%	100.0%
Vacant	NAP	0	0.0%	180,844	100.0%	NAP	NAP	
Total / Wtd. Avg.	1	180,844	100.0%			\$41.03	100.0%	

(1) U/W Base Rent includes contractual rent steps through February 1, 2017 (\$135,523) and rent averaging through the term of the Google Kirkland Campus Phase II Loan (\$763,794). Google commenced paying rent on the Initial Premises in December 2015, and is required to start paying rent on the Remaining Premises in February 2017. Current annual base rent for the Initial Premises is approximately \$4,484,136 (\$35.72 PSF). On February 1, 2017, annual base rent for the Google Kirkland Campus Phase II Property will be \$6,656,145 (\$36.81 PSF) with 2.5% annual rent increases commencing February 1, 2018 through lease maturity. The appraiser concluded a market rent of \$36.00 PSF, which is in-line with the current annual base rent of \$35.72 PSF.

(2) In March 2016, Google executed a triple-net lease, which, with respect to 125,520 sq. ft., expires on November 30, 2027 and with respect to 55,324 sq. ft. expires on January 31, 2029.

Google. (180,844 sq. ft.; 100.0% of NRA; 100.0% of U/W Base Rent) The Google Kirkland Campus Phase II Property is 100.0% leased to Google, a wholly-owned subsidiary of Alphabet Inc. (rated NR/Aa2/AA by Fitch/Moody's/S&P). Founded in 1998 and headquartered in California, Google is a global technology company specializing in internet-related services and products, including search, cloud computing, software, and online advertising technologies. Google provides its products and services in more than 100 languages and over 50 countries, regions and territories. Google's core products include Android, Maps, Chrome, YouTube, Google Play and Gmail.

Projects at the Google Kirkland Campus Phase II Property include Google Talk, Google Chrome, Gmail, YouTube, AdPlanner, AdWords and Widevine, a digital rights management software company.

In March 2016, Google executed a triple-net lease, which, with respect to 125,520 sq. ft. (the **"Initial Premises"**), expires on November 30, 2027 and with respect to 55,324 sq. ft. (the **"Remaining Premises"**) expires on January 31, 2029. Google commenced paying rent on the Initial Premises in December 2015, and is expected to start paying rent on the Remaining Premises in February 2017. Current annual base rent for the Initial Premises is approximately \$4,484,136 (\$35.72 PSF). On February 1, 2017, annual base rent for the Google Kirkland Campus Phase II Property will be \$6,656,145 (\$36.81 PSF) with 2.5% annual rent increases commencing February 1, 2018 through November 30, 2027. With respect to the Remaining Premises, annual rent will be \$217,193 (\$47.11 PSF) as of December 1, 2027 with a 2.5% rent increase in February 2028 prior to lease expiration in January 31, 2029. The lease is structured with three, five-year extension options.

The office portion of the building is comprised of four separate areas, each of which consists of approximately one-half of one floor. Each such area is referred to as a **"Quadrant."**

Google has the right to reduce the area of its leased space (and reduce its rent accordingly) with respect to (i) all or part of a Quadrant, effective November 30, 2020 (**"First Contraction Date"**) and (ii) all or part of a Quadrant (**"Second Contraction Date"**), effective as of November 30, 2022; provided Google gives 12 months' notice and pays a contraction fee equal to 12 months (with respect to the First Contraction Date) or nine months (with respect to the Second Contraction Date) of rent and expenses as reasonably estimated by the borrower (each, a **"Contraction Option"**).

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Environmental Matters. According to a Phase I environmental report, dated August 2, 2016, there are no recognized environmental conditions or recommendations for further action at the Google Kirkland Campus Phase II Property.

The Market. The Google Kirkland Campus Phase II Property is located on Seventh Avenue South within Kirkland, Washington. Employers located in the Seattle metropolitan area include Amazon, Facebook, Oracle, eBay, Salesforce, Uber, Twitter, Apple, Children's Hospital, the University of Washington and Microsoft, among others. According to the 2015 edition of the Startup Genome Project, Seattle was ranked as the eighth best "Global Startup Ecosystem" with 1,500 to 2,200 active tech startups.

The Google Kirkland Campus Phase II Property is located within Kirkland, a close-in Seattle suburb. With access to State Route 520, Interstate 405 and the Lake Washington waterfront, the Google Kirkland Campus Phase II Property is located approximately 11.0 miles from downtown Seattle and is within walking distance of a number of amenities including shops, restaurants and lodging. Additionally, the Google Kirkland Campus Phase II Property is surrounded by a number of Kirkland's newest developments including Kirkland Urban, a 1.2 million sq. ft. mixed-use development, as well as nearly a dozen new multifamily developments. Located within five miles of Microsoft's world headquarters, Kirkland has become a hub for many of the region's technology tenants, including Tableau, Wave Broadband, Bluetooth SIG and GoDaddy. The population and average household income as of 2015 within a 5-mile radius of the Google Kirkland Campus Phase II Property are 299,761 and \$119,944, respectively.

The Google Kirkland Campus Phase II Property is located in the Eastside office market, which totals more than 48.7 million sq. ft. of space in 1,433 buildings. As of the second quarter of 2016, average vacancy was 6.6% (compared to 6.7% during the same quarter the prior year) with average asking rent of \$33.95 PSF. The Google Kirkland Campus Phase II Property is more specifically located in the Kirkland office submarket, which totals 4.3 million sq. ft. of space in 204 buildings. As of the second quarter of 2016, average vacancy was 5.0% with average asking rent of \$30.31 PSF. During the second quarter of 2016, there was 187,792 sq. ft. of positive net absorption and no new construction.

The appraiser analyzed a set of 10 comparable office rentals within the immediate competitive area of the Google Kirkland Campus Phase II Property, which indicated a base rent range of \$30.00 to \$40.50 PSF. The appraiser determined an office market rent of \$36.00 PSF, which is consistent with the Google Kirkland Campus Phase II Property's in-place rent.

Comparable Set ⁽¹⁾					
Name	City	Tenant	Lease Area (sq. ft.)	Lease Term (mos.)	Rent PSF
Google Kirkland Campus Phase II Property	Kirkland	Google	180,844	157 ⁽²⁾	\$35.72 ⁽³⁾
Kirkland Urban - Central Building	Kirkland	Wave	87,145	126	\$34.00
Kirkland Urban - North Building	Kirkland	Tableau Software	91,907	120	\$34.00
434 Kirkland Way	Kirkland	Tableau Software	24,141	39	\$35.50
Waterfront Place on Yarrow Bay	Kirkland	Guild Mortgage	7,151	76	\$31.00
400 Lincoln Square	Bellevue	Apex Systems	7,200	96	\$40.50
NorthEdge	Seattle	Tableau Software	207,791	132	\$35.00
Troy Block - South Tower	Seattle	Amazon.com	391,005	192	\$33.25
Troy Block - North Tower	Seattle	Amazon.com	418,999	192	\$35.00
Hill7	Seattle	HBO	112,222	120	\$36.50
200 Occidental	Seattle	Weyerhaeuser	175,000	180	\$30.00
Appraiser's Conclusion:					\$36.00

(1) Source: Appraisal.

(2) Based on the lease expiration for the portion of the Google Kirkland Campus Phase II Property for which Google is currently paying rent (November 30, 2027).

(3) Represents current annual base rent for the Initial Premises.

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Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾		
	U/W	U/W PSF
Base Rent ⁽²⁾	\$7,419,939	\$41.03
Value of Vacant Space	0	0.00
Gross Potential Rent	\$7,419,939	\$41.03
Total Recoveries	2,361,455	13.06
Other Income	0	0.00
Less: Vacancy ⁽³⁾	(195,628)	(1.08)
Effective Gross Income	\$9,585,766	\$53.01
Total Operating Expenses	2,460,526	13.61
Net Operating Income	\$7,125,240	\$39.40
TI/LC	180,844	1.00
Capital Expenditures	36,169	0.20
Net Cash Flow	\$6,908,227	\$38.20

- (1) The Google Kirkland Campus Phase II Property was built in 2015. As a result, historical cash flows are not applicable.
- (2) UW Base Rent includes contractual rent steps through February 1, 2017 (\$135,523) and rent averaging through the term of the Google Kirkland Campus Phase II Loan (\$763,794). Google commenced paying rent on the Initial Premises in December 2015, and is expected to start paying rent on the Remaining Premises in February 2017. Current annual base rent for the Initial Premises is approximately \$4,484,136 (\$35.72 PSF). On February 1, 2017, annual base rent for the Google Kirkland Phase II Property will be \$6,656,145 (\$36.81 PSF) with 2.5% annual rent increases commencing February 1, 2018 through lease maturity. The appraiser concluded a market rent of \$36.00 PSF, which is in-line with the current annual base rent of \$35.72 PSF.
- (3) Underwritten Vacancy represents 2.0% of Gross Potential Rent. The Google Kirkland Campus Phase II Property is currently 100% occupied by Google.

Property Management. The Google Kirkland Campus Phase II Property is managed by SRM Development, LLC, an affiliate of the borrower.

Lockbox / Cash Management. The Google Kirkland Campus Phase II Loan is structured with a springing hard lockbox and springing cash management. A hard lockbox, in-place cash management and excess cash flow sweep will be required during a Cash Trap Period.

A **"Cash Trap Period"** will be in place upon (i) the occurrence of any event of default until cured, (ii) the failure by the borrower on or after the end of two consecutive calendar quarters to maintain a net cash flow debt yield of 7.50% until such debt yield is greater than or equal to 7.50% for two consecutive calendar quarters or (iii) the continuance of (x) a Major Tenant Non-Renewal Event or Major Tenant Trigger Event and (y) the failure by the borrower as of the date of such Major Tenant Non-Renewal Event or Major Tenant Trigger Event to maintain a net cash flow debt yield of 7.50% until such debt yield is greater than or equal to 7.50% for two consecutive calendar quarters.

A **"Major Tenant Non-Renewal Event"** means a period commencing upon the occurrence of any of the following: (i) Google or any successor tenant whose lease payments are equal to greater than 20% of gross income from operations (a **"Major Tenant"**) provides written notice of its intent (a) to vacate all or any portion of its space under its lease or (b) to not renew or to not extend its lease, or (ii) Google exercises a Contraction Option.

A **"Major Tenant Trigger Event"** means a period commencing upon the occurrence of any of the following: (i) a Major Tenant either ceases operations or otherwise vacates all or any portion of its space either (x) for a period of 12 months or more, or (y) within the last 18 months prior to the maturity date of the Google Kirkland Campus Phase II Loan or the term of such Major Tenant's lease, (ii) a Major Tenant becomes the subject of a bankruptcy action or otherwise goes out of business, (iii) a Major Tenant's lease is then in default beyond any notice and/or cure period or (iv) if a Major Tenant is Google, that the senior unsecured debt rating for Alphabet, Inc. and/or Google Inc. falls below "BBB-" as determined by S&P and/or Fitch and/or "Baa3" as determined by Moody's.

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U/W NOI Debt Yield:	9.8%

Initial Reserves. At origination, the borrower deposited \$343,318 into a rent bridge reserve, which represents two months' of rent on the Remaining Premises, 50% of which will be released to the borrower on each of the first two payment dates of the Google Kirkland Campus Phase II Loan, provided no event of default is continuing.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit (i) 1/12 of the estimated annual real estate taxes, but such requirement is waived if (a) Google is obligated to pay these taxes under its lease and borrower provides evidence that such tax amounts have been paid to the applicable taxing authority at least 15 days prior to the date it is due, and (b) there is no event of default and (ii) 1/12 of the estimated annual insurance premiums, but such requirement is waived if (x) there is no event of default and (y) the borrower provides evidence to lender of renewal policies prior to expiration of any applicable policies.

In the event that, either any Major Tenant Non-Renewal Event or any Major Tenant Trigger Event occurs, then as of (a) with respect to a Major Tenant Non-Renewal Event, the Major Tenant Lease Sweep Period and/or (b) with respect to any Major Tenant Trigger Event, the date of such Major Tenant Trigger Event, all excess cash flow is required to be deposited into the Major Tenant reserve until the balance of the reserve is equal to the aggregate of (x) the sum of 110% of the tenant improvements and leasing commissions for any Major Tenant Non-Renewal Premises then subject to new, qualified lease(s) pursuant to the terms of such Major Tenant's lease, and (y) \$40.00 PSF for the applicable space at the Google Kirkland Campus Phase II Property for any portion of the Major Tenant Non-Renewal Premises which is not subject to one or more new, qualified leases.

"Major Tenant Lease Sweep Period" means the period continuing during the earlier of (i) the date a Major Tenant's renewal notice is due pursuant to its lease(s) and (ii) the date that is nine months prior to the lease expiration date (and the portion of leased premises affected by such Major Tenant, the **"Major Tenant Non-Renewal Premises"**)

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

451 Seventh Avenue South
Kirkland, WA 98033

Collateral Asset Summary – Loan No. 3

Google Kirkland Campus Phase II

Cut-off Date Balance:	\$50,000,000
Cut-off Date LTV:	49.7%
U/W NCF DSCR:	2.56x
U/W NOI Debt Yield:	9.8%

