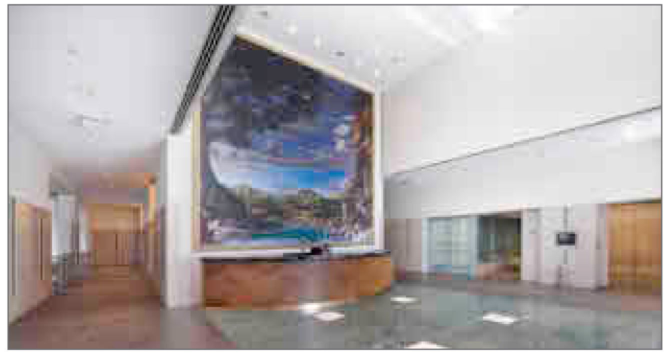
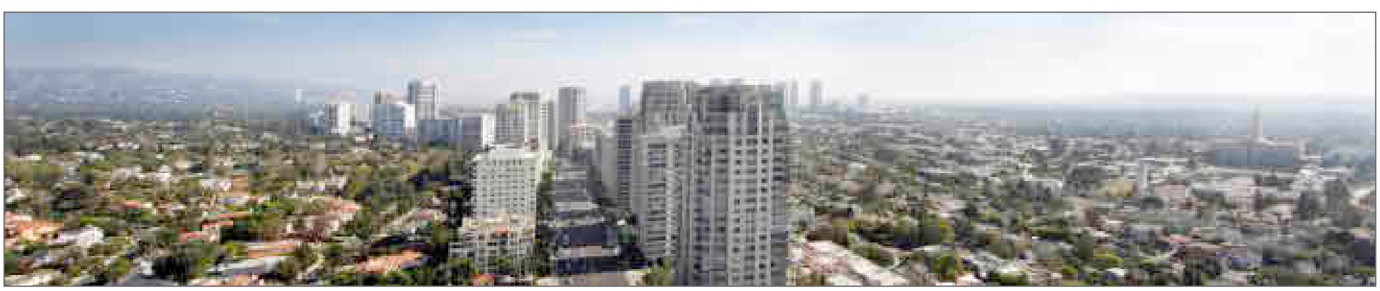
Center West

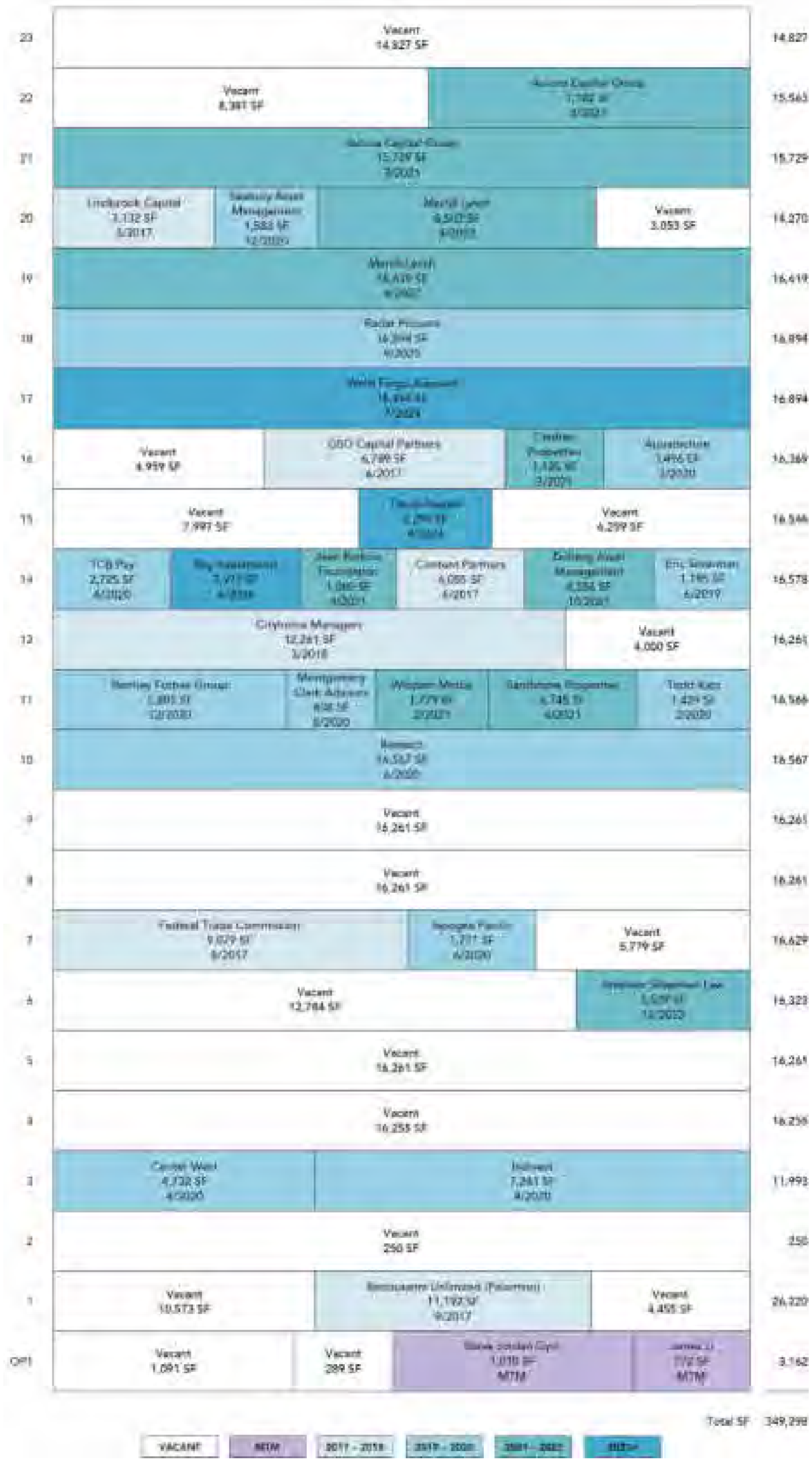




Center West

Center West
10877 Wilshire Boulevard
Los Angeles, CA 90024
SANTA MONICA MTS.
Bel Air
Beverly Hills
Westwood
Brentwood
Brentwood Heights
LOS ANGELES
Sawtelle
West L.A.
Santa Monica
Century City
Cheviot Hills
Palms
Mar Vista
University of California - Los Angeles
Downtown Los Angeles 8 miles
Downtown Santa Monica 3 miles
LA Intl. Airport 7 miles
Santa Monica Airport
METRO EXPO LINE
Santa Monica Fwy
San Diego Fwy
Wilshire Blvd

Center West


23
Vacant
14,827 SF
14,827
22
Vacant
8,381 SF
15,563
21
15,729 SF
15,729
20
3,132 SF
5/2017
1,583 SF
Vacant
3,053 SF
14,270
19
16,419
18
16,894
17
16,894
16
Vacant
4,959 SF
GSO Capital Partners
6,789 SF
6/2017
16,369
15
Vacant
7,997 SF
Vacant
6,299 SF
16,546
14
TCB Pay
2,725 SF
4/2020
Comvest Partners
6,085 SF
6/2017
16,578
12
12,261 SF
3/2018
Vacant
4,000 SF
16,261
11
16,566
10
16,567
9
Vacant
16,261 SF
16,261
8
Vacant
16,261 SF
16,261
7
Federal Trade Commission
9,079 SF
8/2017
Vacant
5,779 SF
16,629
6
Vacant
12,784 SF
16,323
5
Vacant
16,261 SF
16,261
4
Vacant
16,255 SF
16,255
3
Center West
4,732 SF
4/2020
7,261 SF
4/2020
11,993
2
Vacant
250 SF
250
1
Vacant
10,573 SF
11,192 SF
9/2017
Vacant
4,455 SF
26,220
OP1
Vacant
1,091 SF
Vacant
289 SF
1,010 SF
MTM
772 SF
MTM
3,162
Total SF
349,298
VACANT
MTM
2017 - 2018
2019 - 2020
2021 - 2022
2023+

Center West

Mortgage Loan Information

Mortgage Loan Seller:	UBS AG
Original Principal Balance(1)**:**	$30,000,000
Cut-off Date Principal Balance(1)**:**	$30,000,000
% of IPB:	3.5%
Loan Purpose:	Refinance
Borrower:	Center West
Sponsor:	Kambiz Hekmat
Interest Rate:	4.43500%
Note Date:	12/6/2016
Maturity Date:	12/6/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization Term:	None
Amortization Type:	Interest Only
Call Protection(2)**:**	L(24),Grtr2%orYM(92),O(4)
Lockbox / Cash Management:	Springing
Additional Debt:	Yes
Additional Debt Balance:	$50,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Leasehold
Property Type – Subtype:	Office – CBD
Net Rentable Area (SF):	349,298
Location:	Los Angeles, CA
Year Built / Renovated:	1985-1990 / N/A
Occupancy(3)**:**	57.1%
Occupancy Date:	11/2/2016
4th Most Recent NOI (As of):	$7,071,123 (12/31/2013)
3rd Most Recent NOI (As of):	$7,429,652 (12/31/2014)
2nd Most Recent NOI (As of)(4)**:**	$6,675,068 (12/31/2015)
Most Recent NOI (As of):	$7,164,676 (TTM 8/31/2016)
UW Economic Occupancy:	56.5%
UW Revenues:	$13,841,932
UW Expenses:	$6,099,920
UW NOI(5)**:**	$7,742,012
UW NCF(5)**:**	$6,990,633
Appraised Value / Per SF(6)**:**	$209,000,000 / $598
Appraisal Date:	10/20/2016

Escrows and Reserves(7)

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	N/A
TI/LC:	$0	Springing	N/A
Other:	$2,352,223	Springing	N/A

Financial Information(1)

Cut-off Date Loan / SF:	$229
Maturity Date Loan / SF:	$229
Cut-off Date LTV(6)**:**	38.3%
Maturity Date LTV(6)**:**	38.3%
UW NCF DSCR(5)**:**	1.94x
UW NOI Debt Yield(5)**:**	9.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan(1)	$80,000,000	85.8%	Payoff Existing Debt	$90,419,400	97.0%
Sponsor Equity	13,211,537	14.2	Upfront Reserves	2,352,223	2.5
			Closing Costs	439,914	0.5
Total Sources	**$93,211,537**	**100.0%**	**Total Uses**	**$93,211,537**	**100.0%**

(1) The Center West loan is part of a whole loan evidenced by four *pari passu* notes with an aggregate original principal balance of $80.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $80.0 million Center West Whole Loan, as defined in "*The Loan*" below.

(2) For a full description of Call Protection, please refer to "*Partial Prepayment*" below.

(3) The Center West property is 57.1% leased as of November 2, 2016 and occupancy has fluctuated between 53.8% and 78.6% since 2008. The low occupancy is due in part to the sponsor's selectivity and preference for leasing to only the highest quality tenants.

(4) The decrease in 2nd Most Recent NOI is due to Gores Technology vacating suites 1600, 1700 and 1800 (38,747 square feet, 11.1% of net rentable area) on April 30, 2014, accounting for 10.8% of gross potential rent. Suites 1800 and 1700 were re-tenanted in September 2015 and November 2016, respectively.

(5) Stabilized UW NOI and UW NCF, assuming the underwritten rent roll is leased up to the third quarter 2016 Westwood Class A office submarket occupancy of 90.7% and vacant spaces are grossed up at the appraisal's concluded market rents, would be $14.8 million and $13.6 million, respectively. Based on the Stabilized NOI and UW NCF, the UW NOI Debt Yield and UW NCF DSCR are 18.4% and 3.78x, respectively.

Center West

(6) The appraisal concluded an "as-is" and "as stabilized" appraised value assuming a sale of the property to a third party whereby pursuant to the Center West loan documents and ground lease, the ground rent would be equal to the total actual annual fixed rent of $3,938,240 as of January 1, 2017, subject to 5.0% per annum increases, and a reset every 10 years to 12.0% of the fair market value of the ground leased land, *provided however*, the annual fixed rent upon reset will not be less than the then applicable current annual fixed rent. The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "as-is" appraised value of $209.0 million as of October 20, 2016. The Cut-off Date LTV and Maturity Date LTV, calculated based on the "as stabilized" appraised value of $256.0 million as of April 1, 2019, assuming a stabilized occupancy of 95.0%, is 31.3%. The appraisal concluded a "lender as-is" and "lender as stabilized" appraised value of $277.3 million as of 2017 and $330.4 million as of 2020, respectively. The "lender as-is" and "lender as stabilized" appraised values were derived utilizing a discounted cash flow analysis assuming ground rent payments of the Current Payable Annual Ground Rent (as defined herein) for the remainder of the ground lease term, an 8.0% discount rate and 5.50% reversion cap rate for the "lender as-is" analysis and a 7.5% discount rate and 5.50% reversion cap rate for the "lender as stabilized" analysis. The Cut-off Date LTV and Maturity Date LTV calculated based on the lender "as-is" appraised value is 28.9%. The Cut-off Date LTV and Maturity Date LTV calculated based on the "lender as stabilized" appraised value is 24.2%.

(7) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Center West loan has an outstanding principal balance as of the Cut-off Date of $30.0 million and is secured by the borrower's leasehold interest in a 23-story, 349,298 square foot, Class A office building located in Los Angeles, California. The loan has a 10-year term and is interest-only for the full term of the loan. The whole loan has an outstanding principal balance as of the Cut-off Date of $80.0 million (the "**Center West Whole Loan**") and is comprised of four *pari passu* notes, each as described below. Note A-1 is being contributed to the BBCMS 2017-C1 Trust. The controlling note, Note A-2, with an outstanding principal balance as of the Cut-off Date of $25.0 million, is currently being held by UBS AG, New York Branch, and is expected to be contributed to a future securitization trust. Following the occurrence and continuance of a control event under the related pooling and servicing agreement, the trustee of the holder of Note A-2 (the "**Controlling Noteholder**") will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Center West Whole Loan, provided however, holders of Note A-1, Note A-3, and Note A-4 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Center West Whole Loan proceeds along with sponsor equity were used to retire existing debt of approximately $90.4 million, fund reserves of approximately $2.4 million and pay closing costs of $439,914. The previously existing debt was securitized in the JPMCC 2007-LDPX transaction.

Whole Loan Summary

Note	Original Balance	Note Holder	Controlling Piece
A-1	$30,000,000	BBCMS 2017-C1	No
A-2	$25,000,000	UBS AG	Yes
A-3	$15,000,000	UBS AG	No
A-4	$10,000,000	UBS AG	No
Total	**$80,000,000**		

The Property. Center West is a 23-story, 349,298 square foot, Class A office building located situated in the central business district ("**CBD**") of Los Angeles, California. Constructed in 1985-1990, the property is situated on a 1.27-acre site containing 773 parking spaces (2.2 spaces per 1,000 square feet) in a four-level subterranean parking garage as well as two above grade partial parking levels. Amenities at the property include ground floor retail and service tenants, a three-story main lobby with coffered ceilings, an atrium lobby with 40-foot ceilings with a café and landscaped dining area, single corridor configuration, with bay depths varying from 33 to 39 feet, on-site management office, 24-hour security, valet/self-parking service and on-site car wash service.

The property is located in the area of Los Angeles known as Westwood. Westwood provides for ease of access and availability of nearby amenities in one of Los Angeles' major business centers. Westwood is bounded by Beverly Hills to the east, by Bel Air to the north, by Rancho Park to the south and by Brentwood to the west. Westwood is home to the University of California, Los Angeles ("**UCLA**") and the Ronald Reagan UCLA Medical Center.

The sponsor developed the property between 1985 and 1990 at an original cost basis of approximately $31.8 million. Since its development, the sponsor has invested approximately $10.2 million ($29.32 per square foot) in capital improvements related to building improvements, tenant improvements, furniture, fixtures and equipment, and approximately $4.6 million ($13.05 per square foot) in soft costs for a total cost basis of approximately $46.6 million.

Center West

As of November 2, 2016, the property was 57.1% occupied by 31 local, regional and national tenants. The largest tenant, Merrill Lynch Pierce Fenner & Smith ("**Merrill Lynch**"), leases 6.6% of the net rentable area through April 2022 and has been a tenant at the property since December 1996. Merrill Lynch is the global wealth management division of Bank of America (NYSE: BAC) (rated Baa1/BBB+/A by Moody's/S&P/Fitch), an American multinational banking and financial services corporation headquartered in Charlotte, North Carolina. Bank of America is the second largest bank holding company in the United States by assets. Merrill Lynch manages $2.1 trillion in client assets with reported revenues of approximately $14.9 billion as of December 31, 2015. Merrill Lynch currently subleases 4,550 square feet to General Electric (NYSE: GE) with a lease expiration of April 29, 2017. General Electric has been in occupancy since February 2008 and has a current rental rate of $64.60 per square foot modified gross. Merrill Lynch executed a lease amendment in June 2016 to extend the term of its lease for an additional five years with a lease expiration date of April 30, 2022. The lease amendment is structured with one five-year renewal option remaining.

The second largest tenant, Aurora Capital Group ("**Aurora**"), leases 6.6% of the net rentable area through March 2021 and has been a tenant at the property since March 1999. Aurora is a Los Angeles-based private investment firm founded in 1991. Aurora manages over $2 billion of capital across several funds investing in platforms with enterprise values typically between $100 million and $1 billion. Aurora pays a current blended rate of $60.51 per square foot for its two suites with annual rent steps of 3.0% with no renewal and termination options.

The third largest tenant, Radar Pictures ("**Radar**"), leases 4.8% of the net rentable area and pays a current base rent of $61.18 per square foot. Radar was founded in 1982 through its origin at Interscope Communications, a leading independent production company that produces, finances and acquires feature-length motion pictures created for the global marketplace. Radar and its management team have produced over 60 feature films generating over $7 billion in revenue. Radar executed a five-year lease in September 2015 with a lease expiration date of September 20, 2020. Radar has no renewal options and no termination options.

Environmental. According to a Phase I environmental assessment dated October 28, 2016, there was no evidence of any recognized environmental conditions at the Center West property.

Historical and Current Occupancy(1)(2)			
2013	2014	2015	Current(3)
66.2%	55.4%	53.8%	57.1%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) The property is 57.1% leased as of November 2, 2016 and occupancy has fluctuated between 53.8% and 78.6% since 2008. The low occupancy is due in part to the sponsor's selectivity and preference for leasing to only the highest quality tenants.

(3) Based on the underwritten rent roll dated November 2, 2016.

Center West

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Base Rent	% of Total Base Rent	Lease Expiration Date
Top Ten Tenant Summary(1)							
Merrill Lynch(3)	Baa1 / BBB+ / A	23,121	6.6%	$58.20	$1,345,642	11.8%	4/30/2022
Aurora Capital Group	NA / NA / NA	22,911	6.6	$60.51	1,386,394	12.1	3/31/2021
Radar Pictures	NA / NA / NA	16,894	4.8	$63.02	1,064,617	9.3	9/20/2020
Wells Fargo Advisors(4)	A2 / A / AA-	16,894	4.8	$54.00	912,276	8.0	7/31/2024
Rentech	NA / NA / NA	16,567	4.7	$57.29	949,101	8.3	6/14/2020
Cityhome Managers	NA / NA / NA	12,261	3.5	$50.28	616,521	5.4	3/31/2018
Restaurants Unlimited (Palomino)	NA / NA / NA	11,192	3.2	$19.99	223,736	2.0	9/30/2017
Federal Trade Commission(5)	NA / NA / NA	9,079	2.6	$98.95	898,367	7.9	8/17/2017
Indivest(6)	NA / NA / NA	7,261	2.1	$41.61	302,124	2.6	4/22/2020
GSO Capital Partners(7)	NA / NA / NA	6,789	1.9	$76.86	521,795	4.6	6/19/2017
Top Ten Tenants		**142,969**	**40.9%**	**$57.50**	**$8,220,573**	**71.9%**	
Non Top Ten Tenants		**56,594**	**16.2%**	**$56.86**	**$3,218,023**	**28.1%**	
Occupied Collateral Total		**199,563**	**57.1%**	**$57.32**	**$11,438,597**	**100.0%**	
Vacant Space		**149,735**	**42.9%**				
Collateral Total		**349,298**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Merrill Lynch currently subleases 4,550 square feet to General Electric (NYSE: GE) with a lease expiration of April 29, 2017. General Electric has been in occupancy since February 2008 and has a current rental rate of $64.60 per square foot. Merrill Lynch recently executed a lease amendment extending its lease term for 60 months commencing through April 2022. Merrill Lynch has the right to terminate its lease effective April 30, 2020 with a nine-month written notice and payment of a termination fee, estimated at $1,352,662, which is equal to the sum of unamortized tenant improvement allowance, excused rent, brokerage commissions paid by the landlord and six months of monthly basic rent for months 37 through 42, discounted at 8.0%.
(4) Wells Fargo Advisors has the one-time right to terminate effective as of October 31, 2021 with 12 months' written notice and payment of a termination fee, estimated at approximately $1,049,608, which is equal to the unamortized tenant improvement allowance, eight-month rent abatement, and the tenant's broker commission and five months of the then applicable base rent, discounted at 8.0%.
(5) Federal Trade Commission may terminate at any time upon 180 days' written notice.
(6) Indivest is an affiliate of the borrower.
(7) GSO Capital Partners currently subleases this space to Commonwealth Opportunity Capital GP LLC with a lease expiration of June 19, 2017. Commonwealth Opportunity Capital GP LLC has been in occupancy since March 2009 and has a current rental rate of $76.80 per square foot modified gross.

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
Lease Rollover Schedule(1)									
Vacant	NAP	149,735	42.9%	NAP	NAP	149,735	42.9%	NAP	NAP
2017 & MTM	7	36,029	10.3	$2,124,236	18.6%	185,764	53.2%	$2,124,236	18.6%
2018	1	12,261	3.5	616,521	5.4	198,025	56.7%	$2,740,757	24.0%
2019	1	1,185	0.3	62,154	0.5	199,210	57.0%	$2,802,911	24.5%
2020	11	63,071	18.1	3,628,538	31.7	262,281	75.1%	$6,431,449	56.2%
2021	6	38,196	10.9	2,253,621	19.7	300,477	86.0%	$8,685,070	75.9%
2022	2	26,660	7.6	1,543,431	13.5	327,137	93.7%	$10,228,501	89.4%
2023	0	0	0.0	0	0.0	327,137	93.7%	$10,228,501	89.4%
2024	3	22,161	6.3	1,210,096	10.6	349,298	100.0%	$11,438,597	100.0%
2025	0	0	0.0	0	0.0	349,298	100.0%	$11,438,597	100.0%
2026	0	0	0.0	0	0.0	349,298	100.0%	$11,438,597	100.0%
2027 & Beyond	0	0	0.0	0	0.0	349,298	100.0%	$11,438,597	100.0%
Total	**31**	**349,298**	**100.0%**	**$11,438,597**	**100.00%**				

(1) Based on the underwritten rent roll.

Center West

Operating History and Underwritten Net Cash Flow	2013	2014	2015	TTM[1]	Stabilized Underwritten[2]	Underwritten	Per Square Foot	%[3]
Rents in Place[4][5]	$12,359,287	$10,303,944	$9,849,792	$10,906,561	$20,455,112	$11,438,597	$32.75	53.2%
Vacant Income	0	0	0	0	0	9,016,515	25.81	42.0
Gross Potential Rent	**$12,359,287**	**$10,303,944**	**$9,849,792**	**$10,906,561**	**$20,455,112**	**$20,455,112**	**$58.56**	**95.2%**
Total Reimbursements	95,639	250,150	328,174	284,371	421,559	265,543	0.76	1.2
Other Rental Income	1,082,933	878,266	713,769	762,009	805,621	762,009	2.18	3.5
Net Rental Income	**$13,537,859**	**$11,432,360**	**$10,891,735**	**$11,952,941**	**$21,682,292**	**$21,482,664**	**$61.50**	**100.0%**
(Vacancy/Credit Loss)[6]	(1,360,874)	(25,044)	(172,396)	(251,792)	(1,941,530)	(9,016,515)	(25.81)	(42.0)
Other Income[7]	1,637,650	1,558,608	1,434,087	1,375,783	$2,274,930	1,375,783	3.94	6.4
Effective Gross Income	**$13,814,635**	**$12,965,924**	**$12,153,426**	**$13,076,932**	**$22,015,691**	**$13,841,932**	**$39.63**	**64.4%**
Total Expenses[8]	**$6,743,512**	**$5,536,272**	**$5,478,358**	**$5,912,256**	**$7,259,275**	**$6,099,920**	**$17.46**	**44.1%**
Net Operating Income	**$7,071,123**	**$7,429,652**	**$6,675,068**	**$7,164,676**	**$14,756,416**	**$7,742,012**	**$22.16**	**55.9%**
Total TI/LC, Capex/RR	0	0	0	0	1,164,191	751,378	2.15	5.4
Net Cash Flow	**$7,071,123**	**$7,429,652**	**$6,675,068**	**$7,164,676**	**$13,592,224**	**$6,990,633**	**$20.01**	**50.5%**

(1) TTM reflects the trailing 12-month period ending August 31, 2016.

(2) Stabilized Underwritten assumes that the underwritten rent roll is leased up to the third quarter 2016 Westwood Class A office submarket occupancy of 90.7% and vacant spaces are grossed up at the appraisal's concluded market rents. Based on the Stabilized Underwritten Net Operating Income and Net Cash Flow, the UW NOI DY and UW NCF DSCR is 18.4% and 3.78x, respectively.

(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(4) The decrease in Rents in Place from 2013 to 2015 is primarily attributed to Northern Trust Bank vacating suites 100 and 1000 (27,140 square feet, 7.8% of net rentable area, 8.8% of gross potential rent) on May 31, 2013 and Gores Technology vacating suites 1600, 1700 and 1800 (38,747 square feet, 11.1% of net rentable area, 11.1% of gross potential rent) on April 30, 2014. Suites 1800 and 1700 were re-tenanted in September 2015 and November 2016, respectively. Rentech relocated to suite 1000 per its third lease amendment.

(5) Underwritten Rents in Place are based on the underwritten rent roll dated November 2, 2016 and include contractual rent steps through October 31, 2017 of $182,237.

(6) Historical Vacancy/Credit Loss represent rent credits. Underwritten Vacancy/Credit Loss is based on the actual vacancy based on the underwritten rent roll dated November 2, 2016 at the appraisal's concluded market rents.

(7) Other Income include parking income and tenant service income.

(8) The property is subject to a ground lease that expires on December 23, 2085. The ground lessor is an affiliate of the borrower. The current payable ground lease rent is $1,589,160 during the term of the loan and was underwritten. For a more detailed description of the ground lease and rent payable thereunder, please refer to "*Ground Lease*" below.

The Market. The property is located in the CBD area of downtown Los Angeles on the northeast corner of Wilshire Boulevard and Glendon Avenue in the heart of Westwood. The property is located approximately 0.5 miles east of Interstate 405, a major north/south thoroughfare which provides the Westwood neighborhood with access to Los Angeles International Airport ("**LAX**") and downtown Los Angeles and connects with Interstate 5, a major north/south thoroughfare providing access to San Diego, downtown Los Angeles, Sacramento and Seattle. Westwood is located approximately 10 miles north of the Los Angeles Civic Center, six miles east of the Pacific Ocean and nine miles north of LAX.

Westwood is best known in the region for its Westwood Village development. Built in the 1920s, Westwood Village became a center for movie theater openings between 1920 and 1950. Westwood Village attracts tourists and visitors, with amenities such as the W Hotel, the Armand Hammer Museum of Art, the Geffen Playhouse, UCLA Performing Arts Center at Royce Hall, boutiques, galleries, cafes and restaurants. The property is located at the western edge of The Golden Mile, a two-mile stretch of luxury high-rise condominiums that runs from Westwood Village to the City of Beverly Hills. Westwood Marketplace, a retail center anchored by Whole Foods Market, is located approximately 0.4 miles northwest of the property. Nearby employers include UCLA, Oppenheimer, Jefferies & Co., Merrill Lynch, Kaufman & Broad, Tishman and Saban.

The property is located in the Westwood Class A office submarket within the Los Angeles Class A office market. As of the third quarter of 2016, the Westwood Class A office submarket reported a 9.3% vacancy rate and an average asking rent of $53.28 per square foot compared to the overall Los Angeles Class A office market with a 13.6% vacancy rate and an average asking rent of $35.91 per square foot. According to a third party market research report, the Westwood Class A office submarket contains 28 buildings accounting for 6.0 million square feet of Class A office space.

Center West

According to a third party market research report, the estimated 2016 population within a one-, three- and five-mile radius of the property is 47,485, 228,957 and 592,391, respectively. The annual projected growth rate over the next five years within the one-, three- and five-mile radius of the property is 0.98%, 0.84% and 0.79%, respectively. The estimated 2016 average household income within a one-, three and five-mile radius of the property is $98,559, $121,864 and $114,835, respectively. Comparatively, the estimated 2016 average household income for Los Angeles County, the metropolitan statistical area and the state of California are $83,656, $89,083 and $90,633, respectively.

Competitive Set Summary(1)

Property	Year Built	Total GLA (SF)	Direct Occupancy	Overall Occupancy	Asking Rent PSF
Center West	**1985-1990**	**349,298(2)**	**57.1%(2)**	**57.1%(2)**	**$57.32 (2)**
Brentwood Submarket					
Wilshire Landmark II	1989	412,944	95.4%	91.1%	$32.40 - $38.40
Wilshire Landmark I	1986	328,331	97.4%	96.1%	$59.40 - $61.80
12100 Wilshire	1985	365,000	76.8%	74.4%	$44.40
Wilshire Bundy Plaza	1984	310,000	88.0%	78.7%	$35.40 - $42.00
Gateway LA	1986	147,815	95.6%	90.6%	$36.00
Wilshire Brentwood Plaza	1985	235,808	94.9%	94.9%	$33.00 - $36.00
Wells Fargo Center	1983	500,475	85.5%	83.6%	$51.00 - $54.00
Brentwood Submarket Total/Wtd. Avg.		**2,300,373**	**89.5%**	**86.2%**	**$32.40 - $61.80**
Westwood Tier 1 Submarket					
One Westwood	1987	201,923	86.3%	86.1%	$36.00
The Tower	1988	221,396	85.7%	82.8%	$51.00 - $54.00
Westwood Place	1987	194,844	88.5%	86.7%	$33.60
Center West	1985-1990	349,298(2)	57.1%(2)	57.1%(2)	$57.32(2)
10900 Wilshire(3)	1981	237,147	44.3%	42.5%	$55.20
Westwood Tier 1 Submarket Total/Wtd. Avg.(4)		**855,310**	**75.0%**	**73.3%**	**$33.60 - $55.20**
Westwood Tier 2 Submarket					
UCLA Wilshire Building	1981	295,625	100.0%	100.0%	NAV
AVCO Center	1972	142,000	96.1%	95.5%	$48.00
Oppenheimer Tower	1970	581,384	83.7%	79.8%	$54.00 - $57.00
10960 Wilshire	1971	590,558	85.1%	84.3%	$57.00
Westwood Tier 2 Submarket Total/Wtd. Avg.		**1,609,567**	**88.3%**	**86.5%**	**$48.00 - $57.00**
Westwood Village Submarket					
UCLA Westwood Center	1971	143,377	100.0%	100.0%	NAV
Westwood Center	1965	332,163	92.3%	87.6%	$42.00 - $54.00
Westwood Village Submarket Total/Wtd. Avg.		**475,540**	**94.6%**	**91.3%**	**$42.00 - $54.00**
Southwest Westwood Submarket					
Westwood Gateway Phase I	1983	332,082	99.2%	98.2%	$51.00
Westwood Gateway II (East)	1986	332,800	100.0%	100.0%	NAV
Westwood Gateway II (North)	1988	264,997	96.6%	96.6%	$48.00 - $54.00
Southwest Westwood Submarket Total/Wtd. Avg.		**929,879**	**98.7%**	**98.4%**	**$48.00 - $54.00**
Market Total/Wtd. Avg.(4)		**6,170,669**	**89.0%**	**86.7%**	**$32.40 - $61.80**

(1) Source: Appraisal.

(2) Information is based on the underwritten rent roll dated November 2, 2016.

(3) According to the appraisal, the 10900 Wilshire (Murdock Plaza) property and Center West property are better quality assets relative to the market. The 10900 Wilshire property, which is located one block west of the Center West property on Wilshire Boulevard, was previously owned and operated by the Center West sponsor, Kambiz Hekmat, prior to its sale in 2014. Similar to the Center West property, its low occupancy is due in part to the sponsor's selectivity and preference for leasing to only the highest quality tenants. In addition, the 10900 Wilshire property is currently planning for an extensive renovation. Excluding the 10900 Wilshire property and Center West property, the Westwood Tier 1 Submarket and Market Wtd. Avg. Direct Occupancy are 86.8% and 90.8%, respectively. In 2014, the leasehold interest of the 10900 Wilshire property was sold to Tishman Speyer for $124.7 million with an implied cap rate of 2.9% on 2013 NOI, NCF, and occupancy of approximately $3.6 million, $2.7 million, and 54.0%, respectively. The purchase price of the 10900 Wilshire property of $124.7 million equates to a cost basis of approximately $526 per square foot compared to the Center West property's loan basis of $229 per square foot.

(4) Submarket and Market Total/Wtd. Avg. excludes the Center West property.

The Borrower. The borrowing entity for the Center West loan is Center West, a California limited partnership and special purpose entity with two independent directors.

The Loan Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Kambiz Hekmat. Kambiz Hekmat is the CEO of Indivest, Inc. ("**Indivest**"), a boutique real estate development, investment and management company based in Westwood Village in Los Angeles. Founded in 1972, Indivest has become a premier developer of Westwood Village real estate. Current developments in Indivest's portfolio include a 29-story luxury hotel or condominium tower and a six-story luxury residential hotel and retail building in Westwood Village.

Center West

Property Management. The Center West property is managed by Indivest, Inc., an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited into escrow $2,352,223 for outstanding tenant improvements and leasing commissions and free rent allowances related to four tenants.

Tax Escrows – The requirement for the borrower to make deposits to the tax escrow is waived so long as no Cash Management Period (defined below) exists and taxes for the property are paid in accordance with the loan documents.

Insurance Escrows – The requirement for the borrower to make deposits to the insurance escrow is waived so long as no Cash Management Period exists and the property is insured in accordance with the loan documents.

Ground Rent Escrows – The borrower is required to escrow (i) on a monthly basis, 1/12 of the annual ground rent payments required under the ground lease agreement and (ii) within 10 business days following the commencement of a Cash Management Period, the borrower is required to escrow an amount equal to two months of annual ground rent payments; *provided however*, the borrower will not be required to make such deposits for ground rent until (i) the lender receives notice that the borrower has failed to timely pay ground rent or (ii) a Cash Management Period exists.

Replacement Escrows – The requirement for the borrower to make deposits to the capital expenditures escrow is waived, provided that the lender may require the borrower to escrow funds monthly if a Cash Management Period exists or the property is not being maintained in accordance with the loan documents and such failure is not corrected within 30 days of the lender's notice.

TI/LC Escrows – The borrower is required to escrow on a monthly basis $29,108 (which is equal to $1.00 per square foot annually) for tenant improvement and leasing commission obligations, provided however, the borrower will not be required to make such deposits to the TI/LC escrow until a Cash Management Period exists.

Material Tenant Rollover Escrows – During the continuance of a Material Tenant Trigger Event (defined below), on a monthly basis, the borrower is required to escrow all excess cash flow for tenant improvements and leasing commissions incurred in connection with a re-letting, extension or renewal of at least 75% of such material tenant space in accordance with such material tenant lease and the loan documents, and, in the case of a replacement lease, with a term of at least three years.

A "**Cash Management Period**" occurs upon (i) the occurrence of a material event of default until its cure (provided that the lender has not commenced a foreclosure proceeding); (ii) the debt service coverage ratio ("**DSCR**") for the trailing six-month period failing below 1.20x until the DSCR for the trailing six-month period is at least 1.20x; (iii) the bankruptcy or insolvency of the borrower, guarantor or property manager; (iv) the occurrence of a Material Tenant Trigger Event until its cure; or (v) an indictment of fraud or misappropriation of funds by the borrower, guarantor or property manager or any director or officer of the borrower, guarantor or property manager until if the indictment relates to the property manager, the borrower replaces the manager with a qualified manager that is not an affiliate of the borrower. There is no cure for a Cash Management Period caused by clause (iii) above and clause (v) above in relation to an indictment of fraud or misappropriation of funds by the borrower or guarantor and no more than two Cash Management Periods may be cured through the term of the loan.

A "**Material Tenant Trigger Event**" occurs upon (i) a Material Tenant (defined below) giving notice of its intention to terminate, cancel, not extend or not renew its material tenant lease until such Material Tenant rescinds such notices or at least 75% of such material tenant space is re-let or extended or renewed in accordance with such material tenant lease and the loan documents, and in the case of a replacement lease, with a term of at least three years; (ii) a Material Tenant failing to re-let or extend or renew such material tenant lease on or prior to the date that is 12 months prior to the then applicable expiration date under such material tenant lease until at least 75% of such material tenant space is extended or renewed in accordance with such material tenant lease and the loan documents, and in the case of a replacement lease, with a term of at least three years; (iii) a Material Tenant failing to extend or renew such material tenant lease on or prior to the date that is required under such material tenant lease until at least 75% of such material tenant space is re-let or extended or renewed in accordance with such material tenant lease and the loan documents, and in the case of a replacement lease, with a term of at least three years; (iv) the occurrence of an event of default until its cure under the applicable lease; (v) a Material Tenant becoming insolvent or a debtor in a bankruptcy action until the affirmation of such material tenant lease in the applicable bankruptcy proceeding and the Material Tenant is actually paying all rents and other amounts due under its material tenant lease; (vi) the termination of a material tenant lease until at least 75% of such material tenant space is re-let or extended or renewed in accordance with such material tenant lease and the loan documents, and in the case of a replacement lease, with a term of at least three years; or (vii) a Material Tenant going dark, vacating, ceasing to occupy or conduct business at 25% of more of such material tenant space until such Material Tenant resumes continuous operations at such material tenant space for three consecutive calendar months or at least 75% of such material tenant space is re-let in accordance with the loan documents, in each case with a term of at least three years.

A "**Material Tenant**" is a tenant, together with its affiliates, that leases more than 20% of the net rentable area or pays base rent of more than 20% of the total in-place base rent at the property.

Lockbox / Cash Management. The loan is structured with a springing lockbox and springing cash management. Upon the occurrence of a Cash Management Period, the borrower is required to establish a lockbox account and instruct all tenants to deposit all rents and payments directly into the lockbox account controlled by the lender. All funds in the lockbox account are (i) during a Cash Management Period, disbursed to a cash management account controlled by the lender, and (ii) in the absence of a Cash Management Period, swept daily to an account designated by the borrower. During a Cash Management Period, all funds remaining in the cash management account after payment of debt service, required reserves and approved expenses are required to be (i) deposited into the Material Tenant Rollover account during the continuance of a Material Tenant Trigger Event, (ii) deposited into a lender-controlled cash sweep account during a Cash Sweep Period (defined below), or (iii) in the absence of a Cash Sweep Period, swept to an account designated by the borrower. Provided no event of default has occurred and is then continuing after a Cash Sweep Period ends, funds in the cash sweep account are released to the borrower within 10 business days.

A "**Cash Sweep Period**" occurs upon (i) the occurrence of a material event of default until its cure (provided that the lender has not commenced a foreclosure proceeding); (ii) the DSCR for the trailing six-month period failing below 1.15x until the DSCR for the trailing six-month period is at least 1.15x; or (iii) the bankruptcy or insolvency of the borrower, guarantor or property manager. There is no cure for a Cash Sweep Period caused by clause (iii) above and no more than two Cash Sweep Periods may be cured through the term of the loan.

Subordinate and Mezzanine Debt. None.

Partial Release. Not Permitted.

Partial Prepayment. During the term of the loan, if the ground lessor and borrower are not controlled, directly or indirectly, by the same Hekmat Control Person (defined below) and the legal, beneficial and economic interest of the ground lessor and borrower are not majority owned, directly or indirectly, by the same Hekmat Control Person (an "**Ownership Severance Event**"), the borrower is required to prepay $20.0 million of the Center West Whole Loan amount within 10 business days of such Ownership Severance Event, together with (i) the applicable yield maintenance premium if such prepayment occurs prior to September 6, 2026 and (ii) interest on the amount prepaid for the full interest period during which the prepayment occurs if such prepayment is not on a monthly payment date.

A "**Hekmat Control Person**" means, individually or collectively, Kambiz Hekmat, Mahnaz Hekmat, their children or grandchildren or trusts for their benefit or the benefit of their children or grandchildren.

Ground Lease. The property is subject to a ground lease with an affiliate of the borrower, effective through December 23, 2085. On January 1 of each year during the term of the ground lease, the annual ground lease rent is adjusted to 105% of the prior year's rent. In addition, every 10 years, the annual ground lease rent will be adjusted upwards to equal 12% of the fair market value of the ground leased land, as if unencumbered and unimproved, provided however, the annual ground lease rent will not be less than the then applicable current annual ground lease rent. The next such adjustment is on January 1, 2023. The current annual ground lease rent under the ground lease is $3,938,240, however, only an annual amount of $1,589,160 (the "**Current Payable Annual Ground Rent**") will be due on a monthly basis during the term of the loan and therefore, the Current Payable Annual Ground Rent was underwritten by the lender. All annual ground rent in excess of the Current Payable Annual Ground Rent will be deferred and accrue interest and all previously deferred annual ground lease rent of approximately $6.4 million will continue to be deferred and accrue interest. Such deferrals of annual ground lease rent and accrued interest thereon are subordinate to the Center West Whole Loan, are only payable to the extent excess cash flow is available. Upon a foreclosure (or deed-in-lieu of foreclosure) or a monetary event of default (subject to cure rights) with respect to the borrower's leasehold estate, any and all deferred rents and accrued interest thereon shall be deemed eliminated, and total annual rent due under the ground lease shall be $1,589,160 (i.e., no further annual increases of 5.0% or any future readjustment to 12% of fair market value every ten years). In addition, upon the occurrence of an Ownership Severance Event, any and all obligations to pay rents deferred and accrued prior to the Ownership Severance Event will be extinguished, and the rent readjustment occurring every 10 years shall be revised to 9% of the fair market value of the ground leased land, as if unencumbered and unimproved.