





LOAN #6: MOFFETT PLACE GOOGLE

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GACC
Location (City/State)	Sunnyvale, California	Cut-off Date Balance ⁽⁴⁾	\$70,000,000
Property Type	Office	Cut-off Date Balance per SF ⁽³⁾	\$588.51
Size (SF)	314,352	Percentage of Initial Pool Balance	5.3%
Total Occupancy as of 2/6/2017	100.0%	Number of Related Mortgage Loans	None
Owned Occupancy as of 2/6/2017	100.0%	Type of Security	Fee Simple
Year Built / Latest Renovation	2016 / NAP	Mortgage Rate	4.549797%
Appraised Value ⁽¹⁾	\$311,100,000	Original Term to Maturity (Months)	120
Appraisal Date ⁽¹⁾	3/1/2018	Original Amortization Term (Months)	360
Borrower Sponsors ⁽²⁾	Various	Original Interest Only Term (Months)	60
Property Management	Paul Holdings, Inc., dba Jay Paul Company	First Payment Date	2/6/2017
		Maturity Date	1/6/2027
		Escrows	
Underwritten Revenues	\$17,818,954	Taxes	Upfront \$253,015 Monthly \$84,338
Underwritten Expenses	\$2,382,878	Insurance	\$0
Underwritten Net Operating Income (NOI)	\$15,436,076	Replacement Reserve	\$0
Underwritten Net Cash Flow (NCF)	\$15,373,206	TI/LC	\$12,312,957
Cut-off Date LTV Ratio ⁽¹⁾⁽³⁾	59.5%	Other ⁽⁵⁾	\$17,051,831
Maturity Date LTV Ratio ⁽¹⁾⁽³⁾	54.8%		
DSCR Based on Underwritten NOI / NCF ⁽³⁾	1.39x / 1.38x		
Debt Yield Based on Underwritten NOI / NCF ⁽³⁾	8.3% / 8.3%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Loan Combination Amount	\$185,000,000	82.2%	Loan Payoff	\$134,943,058	60.0%
Mezzanine Loan	40,000,000	17.8	Principal Equity Distribution	54,305,554	24.1
			Reserves	29,617,804	13.2
			Closing Costs	6,133,584	2.7
Total Sources	\$225,000,000	100.0%	Total Uses	\$225,000,000	100.0%

- (1) The Appraised Value represents the "As Stabilized" appraised value. The "as-is" appraised value is \$272,500,000 as of November 29, 2016.
- (2) The Borrower Sponsors of the Moffett Place Google Loan Combination (as defined below) are Joseph K. Paul (A/K/A Jay Paul), Jay Paul Revocable Living Trust Dated November 9, 1999 As Amended and Restated On March 19, 2010 and As Further Amended From Time To Time and Paul Guarantor LLC.
- (3) Calculated based on the aggregate outstanding principal balance of the Moffett Place Google Loan Combination.
- (4) The Moffett Place Google Loan has a Cut-off Date Balance of \$70,000,000 and represents the controlling note A-1 and non-controlling note A-3 of the \$185,000,000 Moffett Place Google Loan Combination, which is evidenced by six *pari passu* notes. The related companion loans are evidenced by the non-controlling notes A-2, A-4, A-5, and A-6 which have an outstanding principal balance as of the Cut-Off Date of \$115,000,000, are currently held by DBNY, and are expected to be contributed to one or more future commercial mortgage securitization transactions. See "—The Mortgage Loan" below.
- (5) The Other reserve is for free rent associated with the Google lease. See "—Escrows" below.

- **The Mortgage Loan.** The mortgage loan (the "Moffett Place Google Loan") is part of a loan combination (the "Moffett Place Google Loan Combination") evidenced by six *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple interest in a 314,352 SF office building located in Sunnyvale, California (the "Moffett Place Google Property"). The Moffett Place Google Loan, which is evidenced by the controlling note A-1 and non-controlling note A-3, has an outstanding principal balance as of the Cut-off Date of \$70,000,000 and represents approximately 5.3% of the Initial Pool Balance. The related companion loans are evidenced by the non-controlling notes A-2, A-4, A-5 and A-6, which had an aggregate original principal balance of \$115,000,000, have an outstanding principal balance as of the Cut-off Date of \$115,000,000, are currently held by DBNY, and are expected to be contributed to one or more future commercial mortgage securitization transactions. The Moffett Place Google Loan Combination, which accrues interest at an interest rate of 4.549797% *per annum*, was originated by DBNY on December 30, 2016, had an original principal balance of \$185,000,000 and has an outstanding principal balance as of the Cut-off Date of \$185,000,000. The proceeds of the Moffett Place Google Loan Combination, along with a \$40,000,000 mezzanine loan, were primarily used to retire the existing debt of the Moffett Place Google Property, return equity to the borrower sponsors, fund reserves and pay origination costs.

The Moffett Place Google Loan Combination had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Moffett Place Google Loan Combination requires monthly payments of interest only through the due date in January 2022, after which it requires monthly payments of interest and principal sufficient to amortize the Moffett Place Google Loan Combination on a fixed 30-year amortization schedule, see "Annex G-1 – Moffett Place Google Mortgage Loan Amortization Schedule" in the Prospectus. The scheduled maturity date of the Moffett Place Google Loan Combination is the due date in January 2027. Provided that no event of default has occurred and is continuing under the Moffett Place Google Loan documents, at any time after the earlier of the third anniversary of the origination of the Moffett Place Google Loan Combination and the second anniversary of the securitization of the last portion of the Moffett Place Google Loan Combination, the Moffett Place Google Loan Combination may be defeased with certain direct full faith and credit obligations of the United States of America or other obligations which are "government securities" permitted under the Moffett Place Google Loan Combination documents. Provided that no event of default has occurred and is continuing under the Moffett Place Google Loan

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documents, voluntary prepayment of the Moffett Place Google Loan without a prepayment premium or yield maintenance charge is permitted on or after the due date in July 2026.

- **The Mortgaged Property.** The Moffett Place Google Property is comprised of a 314,352 SF, newly-constructed, Class A, single tenant office building located in Sunnyvale, California. The Moffett Place Google Property is 100.0% leased, as of February 6, 2017, to Google Inc. (“**Google**”) through November 2028, with two seven-year extension options and no early termination rights. Google accepted possession of its space at the Moffett Place Google Property on December 1, 2016 but is not yet required to pay rent. The rent payment obligation under the Google lease commences on February 12, 2018. At loan origination, the borrower reserved \$17,051,831 for the purpose of simulating payments of rent prior to the date that rent is payable under the Google lease. See “—Escrows” below.

The Moffett Place Google Property is part of a larger planned development (“**Moffett Place Campus**”), which currently includes three additional non-collateral identical office buildings totaling 943,056 SF, which are 100.0% leased to Google through August 2027 and three additional non-collateral parking garages. The Moffett Place Campus is anticipated to include two additional non-collateral office buildings totaling 628,704 SF. The two non-collateral buildings yet to be built are also leased to Google through November 2028 and, according to the borrower sponsors, are anticipated to be delivered in August 2017 and April 2020, respectively. The borrower sponsor assembled the land for Moffett Place Campus between 2011 and 2012 for approximately \$27.5 million and has spent approximately \$126.3 million (\$401.65 per SF) on the development of Moffett Place Campus. Additionally, the borrower sponsors have spent approximately \$24.3 million (\$77.18 per SF) in tenant improvements and leasing commission costs. The borrower sponsor’s total cost basis is approximately \$178.1 million (\$565.58 per SF).

The Moffett Place Google Property features access to a 52,500 SF, non-collateral two-story fitness/amenities facility and three separate non-collateral parking garages. To govern access to the non-collateral common areas, fitness/amenities facility and parking garages (the “**Common Area Spaces**”), the Moffett Place Google Property is subject to a declaration of covenants, conditions and restrictions (the “**CCR**”) with Moffett Place LLC (an affiliate of the borrower sponsor and an affiliate of the owner of the three non-collateral buildings at Moffett Place Campus), which grants the borrower non-exclusive easement rights over the Common Area Spaces and contemplates that the Common Area Spaces that it governs will be expanded over time as the remaining portions of the Moffett Place Campus are completed. Ownership of the Common Area Spaces governed by the CCR is held by Moffett Place Association LLC (the “**Association**”). The Association is owned by Moffett Place LLC (an entity wholly owned by Joseph K. Paul), as declarant, until the remaining buildings are completed, and by the borrower and MP 521 LLC (as owners of the completed buildings). The Association is obligated to maintain insurance coverage over the Common Area Spaces and is also responsible for maintenance of the Common Area Spaces, subject to the terms of the Google leases. The CCR delineates shares of the voting interest in the Association based on the number of completed buildings at Moffett Place, with each completed building entitled to a proportionate share of the voting interest. The borrower currently has a 25.0% voting interest in the Association and will have a 16.7% voting interest in the Association upon the full development of the Moffett Place Campus. The borrower is required to pay taxes and insurance for the Common Area Spaces under the CCR.

On October 2, 2015, Google implemented a holding company reorganization in which Alphabet became the successor issuer to Google. At that time, Alphabet recognized the assets and liabilities of Google at carryover basis. Alphabet, through its subsidiaries, provides online advertising services in the United States, the United Kingdom and rest of the world. Alphabet (NASDAQ: GOOG) is rated Aa2 and AA by Moody’s and S&P, respectively. Google represents approximately 99.4% of Alphabet’s total revenues, based on Alphabet’s 2015 annual report.

The following table presents certain information relating to the sole occupied tenant at the Moffett Place Google Property:

Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Google	NR / Aa2 / AA	314,352	100.0%	\$14,409,896	100.0%	\$45.84	11/30/2028	2, 7-year options
Largest Tenant		314,352	100.0%	\$14,409,896	100.0%	\$45.84		
Vacant		0	0.0	0	0.0	0.00		
Total / Wtd. Avg. All Tenant		314,352	100.0%	\$14,409,896	100.0%	\$45.84		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease. The ratings above are those of Alphabet, which does not guarantee the lease.

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The following table presents certain information relating to the lease rollover schedule at the Moffett Place Google Property, based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Tenants
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2017	0	0.0	0.0%	0	0.0	\$0.00	0
2018	0	0.0	0.0%	0	0.0	\$0.00	0
2019	0	0.0	0.0%	0	0.0	\$0.00	0
2020	0	0.0	0.0%	0	0.0	\$0.00	0
2021	0	0.0	0.0%	0	0.0	\$0.00	0
2022	0	0.0	0.0%	0	0.0	\$0.00	0
2023	0	0.0	0.0%	0	0.0	\$0.00	0
2024	0	0.0	0.0%	0	0.0	\$0.00	0
2025	0	0.0	0.0%	0	0.0	\$0.00	0
2026	0	0.0	0.0%	0	0.0	\$0.00	0
2027	0	0.0	0.0%	0	0.0	\$0.00	0
2028 & Thereafter	314,352	100.0	100.0%	14,409,896	100.0	\$45.84	1
Vacant	0	0.0	100.0%	0	0.0	\$0.00	0
Total / Wtd. Avg.	314,352	100.0%		\$14,409,896	100.0%	\$45.84	1

(1) Calculated based on approximate square footage occupied by each Owned Tenant unless otherwise specified.

- **Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the Moffett Place Google Property:

Cash Flow Analysis⁽¹⁾

	Underwritten	Underwritten \$ per SF
Base Rent ⁽²⁾	\$14,409,896	\$45.84
Credit Tenant Rent Steps ⁽³⁾	1,916,870	6.10
Potential Income from Vacant Space	0	0.00
Total Rent	\$16,326,766	\$51.94
Reimbursements	1,970,759	6.27
Other Income ⁽⁴⁾	459,269	1.46
Vacancy	(937,840)	(2.98)
Effective Gross Income	\$17,818,954	\$56.68
Real Estate Taxes	\$1,005,576	\$3.20
Insurance	355,798	1.13
Management Fee	534,569	1.70
Operating – CAM	486,935	1.55
Total Operating Expenses	\$2,382,878	\$7.58
Net Operating Income	\$15,436,076	\$49.10
TI/LC Reserves	0	0.00
Replacement Reserves	62,870	0.20
Net Cash Flow	\$15,373,206	\$48.90
Occupancy	100.0%	
NOI Debt Yield	8.3%	
NCF DSCR	1.38x	

(1) The Moffett Place Google Property was constructed in 2016; accordingly historical operating information is not available.

(2) Underwritten Base Rent includes rent steps through February 2018.

(3) Credit Tenant Rent Steps represent the straight-line average of Google's contractual step rent through lease expiration.

(4) Other Income reflects the amenities use fee including contractual rent steps through February 2018 and a straight line average of contractual rent steps of the amenities use fee through lease expiration.

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- **Appraisal.** According to the appraisal, the Moffett Place Google Property had an “as-is” appraised value of \$272,500,000 as of November 29, 2016 and is expected to have an “as stabilized” appraised value of \$311,100,000 as of March 1, 2018. The “as stabilized” value assumes that the borrower’s contractual tenant improvement and leasing commission obligations have been fulfilled, that there is no outstanding free rent, that payment of rent has commenced and that the Moffett Place Google Property is leased at a market rent level as of the effective date of value. The borrower’s tenant improvement and leasing commission obligations, as well as outstanding free rent, were reserved upon origination of the Moffett Place Google Loan Combination.

Appraisal Approach	Value	Discount Rate	Capitalization Rate
Direct Capitalization Approach	\$306,100,000	N/A	5.00%

- **Environmental Matters.** Based on a Phase I environmental report dated December 1, 2016, there are no recognized environmental conditions or recommendations for further action at the Moffett Place Google Property.
- **Market Overview and Competition.** The Moffett Place Google Property is located in northern Sunnyvale, California within Moffett Park. Moffett Park comprises approximately 519 acres of land of which approximately 85% is improved with recently developed one and two-story, research and development buildings. Moffett Park is home to notable high technology firms including Lab 126 (an Amazon.com subsidiary), Hewlett Packard, Juniper Networks, Lockheed-Martin, Microsoft and Yahoo!.

Jay Paul Company is re-developing over 55 acres in Moffett Park, with Moffett Place, a new, class “A” office development to contain about 1.87 million square feet of net rentable building area, in six, eight-story buildings. The development also includes a 52,500-square foot amenities building and parking structures. In October 2014, Google pre-leased the entire project with a staged occupancy. Phase I which includes Buildings 1, 2, and 5, was completed in late-2016. The Moffett Place Google Property is the first building in Phase II.

Moffett Park sits alongside the State Highway 237 corridor near the intersection of U.S. Highway 101 in Silicon Valley. State Highway 237 forms the southern border of the Moffett Park area and provides access from Interstate 680 and Interstate 280 to the northeast and U.S. Highway 101 in Sunnyvale to the southwest. The Santa Clara County Transit System provides bus service county-wide and has four stops near the Moffett Place Google Property. In addition, a Santa Clara Light Rail station is located one block from the Moffett Google Place Property to the northwest and services the surrounding residential communities.

The Moffett Place Google Property is in the Sunnyvale submarket within Silicon Valley. According to the appraisal, overall vacancy in Silicon Valley and the Sunnyvale submarket was 8.6% and 3.1%, respectively as of third quarter of 2016. In the first three quarters of 2016, 612,796 SF of office space was delivered to the submarket, with 619,986 SF of absorption. According to the appraisal, as of the third quarter 2016, new supply under construction in Silicon Valley stood at approximately 5.3 million SF, which consisted of approximately 3.0 million SF of build-to-suit construction and 2.3 million SF of speculative construction. As of the third quarter of 2016, the total office asking rent for the Sunnyvale submarket was \$51.24 per SF, which is in-line with the Silicon Valley total office average asking rent of \$51.48 per SF. Within the Sunnyvale submarket, the average asking rent for Class A office properties is \$53.76 per SF.

The following table presents certain information relating to sales comparables for the Moffett Google Place Property:

Office Building Sales Comparables⁽¹⁾

Property Name	Property Location	Rentable Area (SF)	Sale Date	Sale Price (in millions)
Moffett Place Google Property	Sunnyvale, CA	314,352 ⁽³⁾	NA	\$311.1 ⁽²⁾
Campus @ 3333, Phase 1	Santa Clara, CA	459,655	Dec. 2015	\$305.1
Sunnyvale Town Center	Sunnyvale, CA	313,920	Dec. 2015	\$270.0
Castro Station	Mountain View, CA	114,809	Nov. 2015	\$148.5
NetFlix	Los Gatos, CA	260,830	Oct. 2015	\$193.1
Cupertino Gateway	Cupertino, CA	220,672	Aug. 2015	\$165.0

(1) Source: Appraisal.

(2) Represents the “as stabilized” appraised value as of March 1, 2018.

(3) Based on the underwritten rent roll dated February 6, 2017.

Office Lease Comparables⁽¹⁾

Property Name	Property Location	Tenant Name	Lease Date	GLA	Lease Term (years)	Base Rent per SF	Lease Type
Moffett Place Google Property	Sunnyvale, CA	Google ⁽²⁾	12/16 ⁽²⁾	314,352 ⁽²⁾	12.0 ⁽²⁾	\$45.84 ⁽²⁾	Net
Moffett Towers II, Building 2	Sunnyvale, CA	Confidential	12/16	362,600	10.0	\$48.00	Net
Sunnyvale City Center	Sunnyvale, CA	Red Hat	11/16	28,389	7.2	\$70.80	Net
Moffett Gateway	Sunnyvale, CA	Google Inc.	7/16	612,691	10.0	\$44.40	Net
Sunnyvale Business Park	Sunnyvale, CA	Raytheon	7/16	162,550	3.0	\$47.40	Net
Santa Clara Square	Santa Clara, CA	AMD	8/16	220,156	10.0	\$42.60	Net
Santa Clara Square	Santa Clara, CA	Cambridge Industries	5/16	220,156	7.4	\$43.80	Net
Moffett Towers I	Sunnyvale, CA	Google Inc.	4/16	238,602	10.0	\$44.40	Net

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated February 6, 2017.

- **The Borrower.** The borrower is MP B3 LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Moffett Place Google Loan. The non-recourse carve-out guarantors are Joseph K. Paul (A/K/A Jay Paul), Jay Paul Revocable Living Trust Dated November 9, 1999 As Amended and Restated On March 19, 2010 and As Further Amended From Time to Time and Paul Guarantor LLC, on a joint and several basis. The borrower is permitted to obtain release of Jay Paul and the trust from the guaranty and environmental indemnity upon satisfaction of certain conditions in the loan documents, which include, without limitation, Paul Guarantor LLC maintaining a net worth of not less than \$300.0 million and liquidity of not less than \$20.0 million.

The sponsor of the borrower is Joseph K. Paul, the founder of Jay Paul Company. Jay Paul Company is a privately-held real estate firm based in San Francisco, California that concentrates on the acquisition, development and management of commercial properties throughout California with a specific focus on creating projects for technology firms. Jay Paul Company has developed or acquired over 8.5 million SF, of institutional quality space with an additional 6.0 million SF under development, much of which is located near the Moffett Place Google Property in Sunnyvale. In addition, Jay Paul Company owns 21 buildings in Moffett Park totaling 5.0 million SF. Jay Paul Company has built projects for many companies including Apple, Google, Amazon, Motorola, Microsoft, Boeing, Philips Electronics, HP and DreamWorks, among others.

- **Escrows.** In connection with the origination of the Moffett Place Google Loan Combination, the borrower funded reserves of (i) \$253,015 for real estate taxes; (ii) \$12,312,957 for outstanding approved leasing expenses in connection with the Google lease and (iii) \$17,051,831 to cover gap rent and rent concessions under the Google Inc. lease (\$6,964,903 of which is for gap rent which covers full rent under the Google lease until the additional rent commencement date on June 1, 2017).

Additionally, on each due date, the borrower is required to fund the following reserves with respect to the Moffett Place Google Property: (i) a tax reserve in an amount equal to one-twelfth of the amount that the lender estimates (initially \$84,338) will be necessary to pay taxes over the then succeeding 12-month period and (ii) an insurance reserve in an amount equal to one-twelfth of the amount that the lender estimates will be necessary to pay insurance premiums upon the expiration of the insurance policies. Notwithstanding the foregoing, insurance escrows are waived so long as the Moffett Place Google Property is covered by an acceptable blanket policy (at closing, insurance was maintained under an acceptable blanket policy). Additionally, during a Lease Sweep Period (as defined below), all excess cash will be swept into the lease sweep reserve account.

- **Lockbox and Cash Management.** The Moffett Place Google Loan documents require a hard lockbox with in-place cash management. The Moffett Place Google Loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and require that all other money received by the borrower with respect to Moffett Place Google Property be promptly deposited into such lockbox account following receipt. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account every business day and applied on each payment date to the payment of debt service, the funding of required reserves, budgeted monthly operating expenses, common charges under various reciprocal easement agreements, including the CCR, approved extraordinary operating expenses, debt service on the mezzanine loan (see “**Current Mezzanine or Subordinate Indebtedness**” below) and, during a Lease Sweep Period (as defined below), an amount equal to \$261,960 to fund a lease sweep reserve account (the “**Lease Sweep Reserve Account**”) until the aggregate funds swept in the Lease Sweep Reserve Account during such lease sweep equals the Lease Sweep Reserve Threshold (as defined below) and then to a debt service reserve account (the “**Debt Service Reserve Account**”) until the aggregate funds

transferred to the Lease Sweep Reserve Account and the Debt Service Reserve Account during such lease sweep equals the Lease Sweep and Debt Service Reserve Cap. Provided no Trigger Period (as defined below) is continuing, excess cash in the deposit account will be disbursed to the borrower in accordance with the Moffett Place Google Loan documents. If a Trigger Period is continuing (other than a Trigger Period due to a Lease Sweep Period), excess cash in the deposit account will be transferred to an account held by the lender as additional collateral for the Moffett Place Google Loan Combination.

A **“Trigger Period”** will commence upon the occurrence of (i) an event of default under the Moffett Place Google Loan Combination, (ii) a Low Debt Service Period (as defined below), (iii) a mezzanine loan default or (iv) a Lease Sweep Period (as defined below) and will end upon (a) with respect to clause (i), the date on which such event of default is cured, (b) with respect to clause (ii), the Low Debt Service Period has ended, (c) with respect to clause (iii), the date on which such mezzanine loan default is cured and (d) with respect to clause, (iv) such Lease Sweep Period has ended.

A **“Low Debt Service Period”** will commence if (i) as of any calculation date, the credit rating of a tenant (or the parent entity of such tenant) under a Lease Sweep Lease (as defined below) by Fitch, Moody’s or S&P is less than “BBB-”, “Baa3” or “BBB-”, respectively and (ii) the debt service coverage ratio, as of any calculation date, falls below 1.41x based on the Moffett Place Google Loan Combination balance or 1.10x based on the total debt (including the mezzanine loan balance), respectively, and will end when the debt service coverage ratio is at least 1.41x based on the Moffett Place Google Loan Combination balance and 1.10x based on the total debt (including the mezzanine loan balance) for two consecutive calendar quarters.

The debt service coverage ratio tests are calculated using straight-lined rents under the Google lease (or that of any successor tenant that is investment grade).

A **“Lease Sweep Period”** will commence upon the first monthly payment date following the earliest to occur of (a) July 6, 2023; (b) the date on which, with respect to a Lease Sweep Lease, (i) the tenant cancels or terminates its Lease Sweep Lease with respect to all or a Material Termination Portion (as defined below) of the space under its Lease Sweep Lease prior to the then current expiration date or (ii) the tenant delivers notice that it is canceling all or a Material Termination Portion of the space under the Lease Sweep Lease; (c) the date on which a tenant under a Lease Sweep Lease goes dark at 20% or more of its space under a Lease Sweep Lease; provided, however, that if the tenant under a Lease Sweep Lease is either (x) an investment grade entity or (y) has subleased the dark space portion of its premises to an investment grade entity that has accepted delivery thereof and is paying unabated rent at a rate no less than required under the Lease Sweep Lease, the tenant under a Lease Sweep Lease will not be deemed to have gone dark; (d) a default by the tenant under a Lease Sweep Lease that continues beyond the cure period; (e) the occurrence of an insolvency proceeding of a tenant under a Lease Sweep Lease or (f) the date on which, with respect to the Google lease, neither Google nor Google’s parent company is an investment grade entity. A Lease Sweep Period (other than a Lease Sweep Period triggered by an insolvency proceeding of a tenant under a Lease Sweep Lease) will not be triggered (or, if already triggered, may be terminated) if the borrower delivers to the lender an acceptable letter of credit in an amount equal to \$11,002,320 (\$35.00 per SF) provided, if such Lease Sweep Period is triggered by clause (c) or (f) above, such acceptable letter of credit will be in an amount equal to \$15,717,600 (\$50.00 per SF).

A Lease Sweep Period will end on the earliest to occur of (1), with respect to clauses (a) or (b) above, (A) with respect to the space under each Lease Sweep Lease, the tenant under a Lease Sweep Lease has exercised a renewal or extension, provided that the tenant under the Lease Sweep Lease is under a qualified lease, as described in the loan documents and satisfied the occupancy conditions, as described in the loan documents, (B) one or more replacement tenants acceptable to the lender execute and deliver replacement leases covering at least 75% of the SF demised under the Google lease, provided that the leases are qualified leases and the occupancy conditions, as described in the loan documents, are satisfied or (C) a combination of sub clause (A) and (B) above occurs; (2) with respect to clauses (c) or (f) above, the date on which either (A) one or more replacement tenants execute and deliver replacement leases covering at least 75% of the SF demised under the Google lease provided that the leases are qualified leases and the occupancy conditions, as described in the loan documents, are satisfied or (B) the Google tenant (or its parent) is restored as an investment grade entity or the entirety of the Lease Sweep Lease has been sublet to an investment grade entity that has accepted delivery thereof and is paying fully unabated rent at a contract rate not less than that required under a Lease Sweep Lease; (3) with respect to clause (d) above, the date on which the default has been cured and no other default under such Lease Sweep Lease occurs for three consecutive months following such cure; (4) with respect to clause (e) above, the applicable insolvency proceeding has been terminated and the applicable Lease Sweep Lease has been affirmed, assumed or assigned in a manner satisfactory to the lender, and (5) with respect to clauses (a), (b), (c), (d) and (f) above, the date on which the aggregate amount of funds transferred into the Lease Sweep Reserve Account and the Debt Service Reserve Account equals the applicable Lease Sweep and Debt Reserve Cap (as defined below) and if a Lease Sweep Period is continuing due to the

occurrence of more than one Lease Sweep Event, the aggregate amount of funds required to be transferred over the course of the Lease Sweep Period shall be equal to the amount of the largest Lease Sweep And Debt Service Reserve Cap applicable to all then-continuing Lease Sweep Periods, such that each Lease Sweep Period shall be treated as concurrent and not duplicative or independent of another.

The “**Lease Sweep and Debt Service Reserve Cap**” means (i) with respect to a Lease Sweep Period continuing solely pursuant to clauses (a) and/or (d) above, \$11,002,320 (\$35.00 per SF); (ii) with respect to a Lease Sweep Period continuing solely pursuant to clause (b) above, \$35.00 per SF of the terminated space; (iii) with respect to a Lease Sweep Period continuing pursuant to clause (c) above, whether or not a Lease Sweep Period pursuant to clauses (a), (b) and/or (d) above is concurrently continuing, \$50.00 per SF of dark space; or (iv) with respect to clause (f) above, whether or not a Lease Sweep Period pursuant to clauses (a), (b), (c) and/or (d) above, \$15,717,600 (\$50.00 per SF).

The “**Lease Sweep Reserve Threshold**” means (i) with respect to a Lease Sweep Period continuing solely pursuant to clauses (a), (d) and/or (f) above, \$9,430,560 (\$30.00 per SF) or (ii) with respect to a Lease Sweep Period continuing solely pursuant to clause (b) or (c) above, \$30.00 per SF of the dark or terminated space.

A Lease Sweep Period (other than a Lease Sweep Period triggered by an insolvency proceeding of a tenant under a Lease Sweep Lease) will not be triggered (or, if already triggered, may be terminated) if the borrower delivers to the lender an acceptable letter of credit in an amount equal to \$11,002,320 (\$35.00 per SF) provided, if such Lease Sweep Period is triggered by clause (c) or (f) above, such acceptable letter of credit will be in an amount equal to \$15,717,600 (\$50.00 per SF).

A “**Lease Sweep Lease**” is the Google lease or any replacement lease or leases which cover at least 75% of the rentable square feet demised under the Google lease as of December 30, 2016.

A “**Material Termination Portion**” is, with respect to any space under a Lease Sweep Lease, if the tenant under a Lease Sweep Lease cancels or terminates its Lease Sweep Lease with respect to at least 40,000 or more square feet of space (or, if a full floor of space is less than 40,000 SF, a full floor of space) but less than the entirety of the space under such Lease Sweep Lease, the amount of space under the Lease Sweep Lease affected by such cancellation or termination.

- **Property Management.** The Moffett Place Google Property is managed by Paul Holdings, Inc., dba Jay Paul Company, a borrower affiliate. Provided that no event of default is occurring under the Moffett Place Google Loan documents, rating agency and lender approval is not required for the appointment of a manager that meets the requirements for a qualified manager set forth in the Moffett Place Google Loan documents. The lender may require the borrower to replace the manager with (x) an unaffiliated manager selected by borrower that meets the requirements for a qualified manager set forth in the Moffett Place Google Loan documents or (y) another property manager chosen by borrower and approved by lender upon the occurrence of: (i) an event of default under the Moffett Place Google Loan Combination; (ii) a default under the management agreement beyond the cure period; (iii) the insolvency of or commencement of insolvency or bankruptcy proceedings involving the manager; or (iv) if at any time the manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds.
- **Current Mezzanine or Subordinate Indebtedness.** A mezzanine loan, with an original principal balance of \$40,000,000, was funded concurrently with the funding of the Moffett Place Google Loan Combination. The mezzanine loan accrues interest at a rate of 6.50000%, is coterminous with the Moffett Place Google Loan Combination and is interest only for the first 60 months of its term, with principal and interest payments thereafter based on a fixed 30-year amortization schedule. The mezzanine loan is held by KDF REIT Investments, LLC.
- **Future Mezzanine or Subordinate Indebtedness.** Not permitted.
- **Release of Collateral.** Not permitted.
- **Terrorism Insurance.** The Moffett Place Google Loan documents require that the “all risks” insurance policy required to be maintained by the borrower provide coverage for terrorism in an amount equal to the full replacement cost of the Moffett Place Google Property. Any such insurance may be provided through a blanket insurance policy, provided that such policy is required to provide the same protection that a separate policy insuring only the Moffett Place Google Property would provide, as determined by the lender. See “*Description of the Mortgage Pool—Insurance Considerations*” in the Prospectus.