215 Park Avenue South

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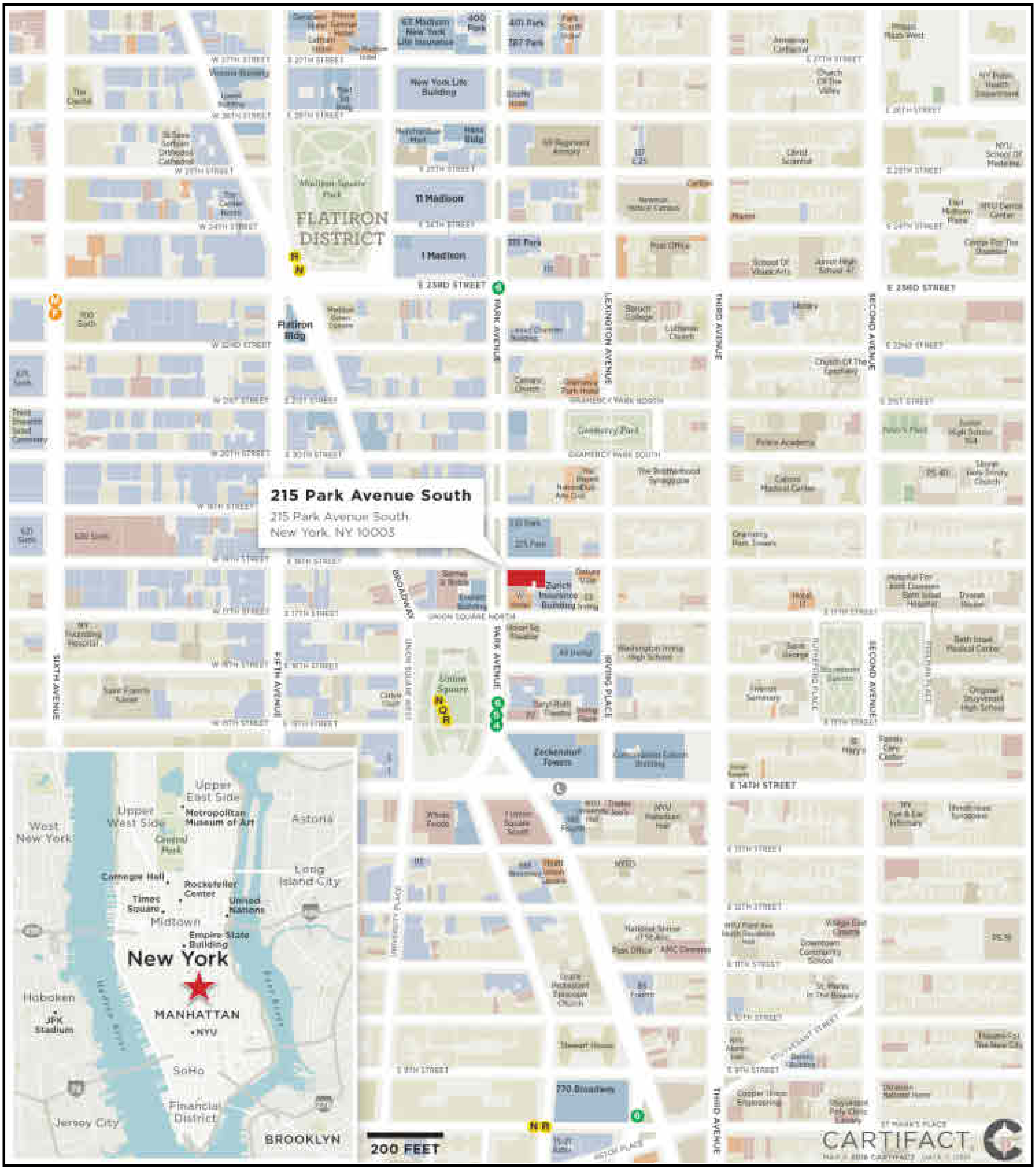

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Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	$95,000,000
Cut-off Date Principal Balance:	$95,000,000
% of Pool by IPB:	9.3%
Loan Purpose:	Refinance
Borrower:	Dever Properties LLC
Sponsor:	Dever Properties N.V., Inc.
Interest Rate:	4.22000%
Note Date:	1/29/2016
Maturity Date:	2/6/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Def(90),O(5)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title[(1)]:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	324,422
Location:	New York, NY
Year Built / Renovated:	1914 / 2014
Occupancy[(2)(3)]:	76.5%
Occupancy Date:	1/28/2016
Number of Tenants[(2)(3)]:	32
2012 NOI[(3)]:	$9,476,690
2013 NOI[(3)]:	$9,575,979
2014 NOI[(3)(4)]:	$9,913,012
2015 NOI[(3)(4)]:	$10,797,265
UW Economic Occupancy[(2)(3)]:	76.9%
UW Revenues[(2)(3)]:	$16,416,873
UW Expenses[(3)]:	$6,909,079
UW NOI[(3)]:	$9,507,793
UW NCF[(3)]:	$8,702,533
Appraised Value / Per SF:	$240,000,000 / $740
Appraisal Date:	12/31/2015

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$510,695	$253,609	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$0	N/A
TI/LC:	$654,091	$0	N/A
Other:	$429,915	$0	N/A

Financial Information

Cut-off Date Loan / SF:	$293
Maturity Date Loan / SF:	$293
Cut-off Date LTV:	39.6%
Maturity Date LTV:	39.6%
UW NCF DSCR[(3)]:	2.14x
UW NOI Debt Yield[(3)]:	10.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$95,000,000	100.0%	Return of Equity	$52,876,064	55.7%
			Payoff Existing Debt	38,207,868	40.2
			Closing Costs	2,321,366	2.4
			Reserves	1,594,701	1.7
Total Sources	**$95,000,000**	**100.0%**	**Total Uses**	**$95,000,000**	**100.0%**

(1) The 215 Park Avenue South loan is also secured by a pledge of a leasehold mortgage. Please refer to "*Pledge of Leasehold Mortgage*" below for additional details.
(2) Occupancy, Number of Tenants, UW Economic Occupancy and UW Revenues include three tenants that have lease commencement dates in late January 2016, representing 6,840 square feet and approximately $478,012 of underwritten rent, and exclude six tenants, representing 56,207 square feet and approximately $2.2 million of in-place base rent, which have near term lease expirations and were underwritten as vacant. Inclusive of the six tenants with near term lease expirations that were underwritten as vacant, the property is 93.8% leased to 38 tenants as of January 28, 2016. Additionally, UW Revenues also include underwritten contractual rent increases of $444,634 through November 2016.
(3) The 215 Park Avenue South property is master leased by the borrower to a third party, which has further subleased its interest to the tenants leasing space at the property. Occupancy, Number of Tenants and property-level financial information relate solely to the subtenants. For additional details, please refer to "*Master Lease*" and "*Master Lease Waterfall*" below.
(4) The increase from 2014 NOI to 2015 NOI is primarily driven by the expiration of a rent abatement granted in conjunction with a new lease signed by Global Strategy Group in April 2014.
(5) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The 215 Park Avenue South loan has an outstanding principal balance as of the Cut-off Date of $95.0 million and is secured by a first mortgage lien on a 20-story, 324,422 square foot, Class B office building located in New York, New York. The loan has a 10-year term and is interest-only for the full term of the loan. The previously existing debt was securitized in the JPMCC 2006-LDP6 transaction.

The Borrower. The borrowing entity for the 215 Park Avenue South loan is Dever Properties LLC, a Delaware limited liability company and special purpose entity.

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The Loan Sponsor. The loan sponsor is Dever Properties N.V., Inc. a Netherlands Antilles corporation, whose controlling principals, Ali Harandi and Taleb Rashidmanesh, have owned the 215 Park Avenue South property for over 30 years. The borrower is the sole party responsible for breaches or violations of the nonrecourse carve-out provisions in the loan documents and the environmental indemnity.

The Property. 215 Park Avenue South is a 20-story, 324,422 square foot, Class B office building located on the corner of East 18th Street and Park Avenue South in the Union Square neighborhood of Manhattan, New York. The property was built in 1914 and comprises 313,422 square feet of office space and 11,000 square feet of ground-level retail space situated on a 14,273 square foot parcel of land. The property received approximately $2.2 million in elevator upgrades in 2014 and is currently undergoing a $1.2 million lobby renovation that is expected to be completed in June 2016.

From 2010 through 2015, physical occupancy at the 215 Park Avenue South property averaged approximately 97.6%. As of January 28, 2016, the property was 76.5% occupied by 31 office tenants and one retail tenant. Six office tenants at the property, representing approximately 17.3% of the net rentable area, have near term lease expirations and were excluded from occupancy and income figures for underwriting purposes. The largest office tenant, Rakuten LinkShare Corporation ("Rakuten LinkShare"), leases 10.2% of the net rentable area through June 2017, comprising the entirety of the eighth and ninth floors, and has been a tenant at the property since January 1999. Rakuten LinkShare is an affiliate marketing and technology firm that uses proprietary platforms to facilitate and manage relationships between corporate advertisers and online content publishers. Clients of the firm include Walmart, Macy's, Lancôme and Sephora. Rakuten LinkShare is an affiliate of Japan-based Rakuten, Inc. (TOKYO: 4755), a global firm that provides a variety of consumer and business-focused services including e-commerce, e-reading, travel, banking, securities, credit card, e-money, portal and media, online marketing and a professional sports network. Founded in 1997, Rakuten, Inc. is headquartered in Tokyo, with over 10,000 employees and partner staff throughout Asia, Western Europe, and the Americas. As of December 31, 2014, Rakuten, Inc. reported assets of approximately ¥3.7 trillion ($35.0 billion) and revenues of ¥598.6 billion ($5.7 billion). The second largest office tenant, Perkins & Will, Inc. ("Perkins & Will"), leases 10.2% of the net rentable area through December 2019, comprising the entirety of the fourth and sixth floors, and has been a tenant at the property since July 2006. Perkins & Will is an interdisciplinary, research-based architecture and design firm established in 1935 and focused on local, regional and global work in a variety of practice areas. The firm's 1,800 professionals are spread across 24 offices throughout North America, Europe, the Middle East and Asia. Notable projects include the New York City Police Academy, the San Francisco Ferry Building and the U.S. Coast Guard Headquarters, among others. In 2015, *Fast Company* magazine ranked Perkins & Will among "The World's Top 10 Most Innovative Companies in Architecture". The third largest office tenant at the property, Global Strategy Group, occupies 6.9% of the net rentable area through January 2025, comprising portions of the fourteenth floor and the entire fifteenth floor. Global Strategy Group is a public relations firm that works with clients across the business, politics and philanthropy sectors to influence public opinion, build and protect reputations, navigate crises, and manage legislative and regulatory landscapes. Clients of the firm include Goldman, Sachs & Co., Facebook, Inc., the Bill & Melinda Gates Foundation and the Rockefeller Foundation, among others. The 11,000 square foot ground-level retail space is leased to CVS, Inc. through May 2019 with one five-year extension option remaining. CVS, Inc. has occupied its space since May 1999. No other tenant accounts for more than 5.6% of the net rentable area or 6.7% of the underwritten base rent.

The property is located in Manhattan's Union Square neighborhood and features 175.0 feet of frontage on the south side of East 18th Street and 78.5 feet of frontage on the east side of Park Avenue South. Union Square's attractions include Whole Foods Market, Regal Cinemas, Union Square Café, Nordstrom Rack, Union Square Greenmarket, the Strand Bookstore, Trader Joe's, Union Square Park, Paragon Sports and the seasonal Union Square Holiday Market, among others. The property also benefits from its close proximity to the Union Square subway station, approximately one block south, which is serviced by the 4, 5, 6, L, N, Q and R subway lines.

According to the appraisal, the property is located in the Madison/Union Square office submarket of Manhattan. As of the third quarter of 2015, the submarket comprised approximately 32.0 million square feet of office space with an overall vacancy rate of 6.7% and average Class B office rents of $70.07 per square foot. This compares to 9.1% and $61.27 per square foot respectively, as of the third quarter of 2014. The appraisal identified six directly competitive properties built between 1908 and 1928 and ranging in size from approximately 225,000 to 451,000 square feet. The comparable properties reported occupancies ranging from 81.7% to 100.0% with a weighted average of 93.2%. Asking rents for the comparable properties range from $62.00 to $85.00 per square foot. The weighted average in-place office rental rate at 215 Park Avenue South is $51.48 per square foot, which is below the appraisal concluded market rent of $64.00 per square foot for floors 2-12 and $68.00 per square foot for floors 13-20. Additionally, ground-level retail space is leased to CVS, Inc. at a rental rate of $133.29 per square foot, which is below the appraisal concluded retail market rent of $200.00 per square foot. Since the beginning of 2014, 16 new or renewal office leases have been executed totaling 99,790 square feet.

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Historical and Current Occupancy[(1)(2)]				
2012	2013	2014	2015	Current[(3)]
99.7%	97.5%	99.0%	93.2%	76.5%

(1) The property is master leased by the borrower to a third party, which has further subleased its interest to the tenants leasing space at the property. The information presented in the Historical and Current Occupancy table above relates solely to the subtenants. For additional details, please refer to "*Master Lease*" and "*Master Lease Waterfall*" below.
(2) Historical Occupancies are as of December 31 of each respective year.
(3) Current Occupancy is as of January 28, 2016 and includes three tenants that have lease commencement dates in late January 2016, representing 6,840 square feet or 2.1% of the net rentable area, and exclude six tenants, representing 56,207 square feet or 17.3% of the net rentable area, which have near term lease expirations and were underwritten as vacant. Inclusive of the six tenants with near term lease expirations that were underwritten as vacant, Current Occupancy, as of January 28, 2016, is 93.8%.

Tenant Summary[(1)]						
Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Rakuten LinkShare Corporation	NA / NA / NA	33,000	10.2%	$53.24	12.0%	6/30/2017
Perkins & Will, Inc.[(3)]	NA / NA / NA	33,000	10.2%	$49.95	11.3%	12/31/2019
Global Strategy Group	NA / NA / NA	22,245	6.9%	$60.83	9.3%	1/31/2025
Stone Source, LLC	NA / NA / NA	18,170	5.6%	$53.53	6.7%	12/31/2019
Lippe Taylor	NA / NA / NA	16,612	5.1%	$59.07	6.7%	4/30/2019
The Criterion Collection	NA / NA / NA	16,500	5.1%	$60.42	6.8%	12/31/2020
Kimball International	NA / NA / NA	16,500	5.1%	$44.16	5.0%	11/30/2016
Marin Software, Inc.	NA / NA / NA	11,861	3.7%	$61.05	5.0%	2/28/2018
CVS, Inc.	Baa1 / BBB+ / NA	11,000	3.4%	$133.29	10.0%	5/31/2019
Cash Edge Inc.[(4)]	NA / NA / NA	10,567	3.3%	$53.24	3.9%	5/31/2017

(1) Based on the underwritten rent roll. The property is master leased by the borrower to a third party, which has further subleased its interest to the entities listed in the "Tenant" field. For additional details, please refer to "*Master Lease*" and "*Master Lease Waterfall*" below.
(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) Perkins & Will, Inc. subleases 4,971 square feet to IW Group, Inc. through the end of its lease term at an initial annual base rent of $52.00 per square foot.
(4) Cash Edge Inc. currently subleases its space to Trading Screen Inc. through the end of its lease term. Trading Screen Inc. executed a direct lease for the space, which is set to commence on June 1, 2017, with a four-year term at an initial annual base rent of $66.99 per square foot.

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Lease Rollover Schedule[1]									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant[2]	NAP	76,235	23.5%	NAP	NAP	76,235	23.5%	NAP	NAP
2016 & MTM[3]	5	26,821	8.3	$1,099,135	7.5%	103,056	31.8%	$1,099,135	7.5%
2017[4]	9	60,422	18.6	3,322,906	22.8	163,478	50.4%	$4,422,040	30.3%
2018	1	11,861	3.7	724,101	5.0	175,339	54.0%	$5,146,141	35.3%
2019	11	94,489	29.1	6,144,016	42.1	269,828	83.2%	$11,290,157	77.3%
2020	3	20,581	6.3	1,221,235	8.4	290,409	89.5%	$12,511,392	85.7%
2021	1	2,600	0.8	173,355	1.2	293,009	90.3%	$12,684,747	86.9%
2022	0	0	0.0	0	0.0	293,009	90.3%	$12,684,747	86.9%
2023	0	0	0.0	0	0.0	293,009	90.3%	$12,684,747	86.9%
2024	0	0	0.0	0	0.0	293,009	90.3%	$12,684,747	86.9%
2025	2	31,413	9.7	1,914,183	13.1	324,422	100.0%	$14,598,930	100.0%
2026	0	0	0.0	0	0.0	324,422	100.0%	$14,598,930	100.0%
2027 & Beyond	0	0	0.0	0	0.0	324,422	100.0%	$14,598,930	100.0%
Total	**32**	**324,422**	**100.0%**	**$14,598,930**	**100.0%**				

(1) Based on the underwritten rent roll. The property is master leased by the borrower to a third party, which has further subleased its interest to the tenants leasing space at the property. The information presented in the Lease Rollover Schedule above relates solely to the subtenants. For additional details, please refer to "*Master Lease*" and "*Master Lease Waterfall*" below.

(2) Includes six office tenants, comprising 56,207 square feet and $2.2 million of in-place base rent, which have near term lease expirations and were excluded from occupancy and income figures for underwriting purposes.

(3) Net Rentable Area Expiring includes 3,633 square feet used as a management office.

(4) Includes Trading Screen Inc., which subleases 10,567 square feet or approximately 3.3% of the net rentable area from Cash Edge Inc. through the end of its lease term on May 31, 2017 and executed a direct lease for the space to commence immediately thereafter with a lease expiration date of May 31, 2021.

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Operating History and Underwritten Net Cash Flow[1]

	2012	2013	2014	2015	Underwritten	Per Square Foot	%[2]
Rents in Place[3][4]	$13,320,791	$14,332,850	$14,296,597	$15,570,054	$14,598,930	$45.00	68.5%
Vacant Income	0	0	0	0	4,919,516	15.16	23.1
Gross Potential Rent	**$13,320,791**	**$14,332,850**	**$14,296,597**	**$15,570,054**	**$19,518,446**	**$60.16**	**91.6%**
Total Reimbursements	2,056,486	2,529,694	1,985,190	2,011,559	1,770,670	5.46	8.3
Other Rental Income[5]	16,320	35,943	246,723	13,000	13,000	0.04	0.1
Net Rental Income	**$15,393,597**	**$16,898,487**	**$16,528,510**	**$17,594,612**	**$21,302,116**	**$65.66**	**100.0%**
(Vacancy/Credit Loss)[6]	(268,422)	(95,484)	(95,484)	0	(4,919,516)	(15.16)	(23.1)
Other Income[7]	13,009	49,589	16,476	34,273	34,273	0.11	0.2
Effective Gross Income	**$15,138,184**	**$16,852,592**	**$16,449,502**	**$17,628,885**	**$16,416,873**	**$50.60**	**77.1%**
Total Expenses[8]	**$5,661,494**	**$7,276,613**	**$6,536,490**	**$6,831,620**	**$6,909,079**	**$21.30**	**42.1%**
Net Operating Income	**$9,476,690**	**$9,575,979**	**$9,913,012**	**$10,797,265**	**$9,507,793**	**$29.31**	**57.9%**
Total TI/LC, Capex/RR	0	0	0	0	805,261	2.48	4.9
Net Cash Flow	**$9,476,690**	**$9,575,979**	**$9,913,012**	**$10,797,265**	**$8,702,533**	**$26.82**	**53.0%**

(1) The property is master leased by the borrower to a third party, which has further subleased its interest to the tenants leasing space at the property. Rents in Place relate solely to the subtenants and flow to the borrower in accordance with the master lease waterfall. For additional details, please refer to "*Master Lease*" and "*Master Lease Waterfall*" below.
(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Historical Rents in Place are presented net of any applicable rent abatements afforded to tenants in accordance with their respective leases. At origination, the borrower deposited into escrow $429,915 for free rent obligations related to five tenants.
(4) Underwritten Rents in Place consist of in-place rents as of January 28, 2016, including (i) three tenants that have lease commencement dates in late January 2016, representing 6,840 square feet and approximately $478,012 of underwritten rent, and (ii) underwritten contractual rent increases of $444,634 through November 2016, and excluding six tenants, representing 56,207 square feet and approximately $2.2 million of in-place base rent, which have near term lease expirations and were underwritten as vacant.
(5) Other Rental Income consists primarily of holdover rents paid by tenants remaining in occupancy for a period of time following lease expiration.
(6) 2012 Vacancy/Credit Loss consists of bad debt expenses primarily related to two prior tenants. 2013 and 2014 Vacancy/Credit Loss consists of bad debt expenses related to a different prior tenant.
(7) Other Income is comprised of lease buy-out income, late charge income and other miscellaneous rental income (i.e. quarterly royalty income and security deposit interest).
(8) 2013 Total Expenses are higher than other historical periods primarily due to a one-time real estate tax audit adjustment.

Property Management. The 215 Park Avenue South property is managed by SL Green Leasing, Inc. (the "Property Manager"), an affiliate of the Master Lease Tenant (as defined below) pursuant to an agreement between the Property Manager and the Master Lease Tenant. In the event that the Master Lease is no longer in effect, the borrower is required to enter into a management agreement with a qualified property manager as reasonably approved by lender, among other conditions.

Master Lease. The 215 Park Avenue South property is subject to a lease (the "Master Lease") between 215 Park Avenue South Associates, L.P. (the "Master Lease Tenant"), an affiliate of the Property Manager, SL Green Leasing, Inc. and the borrower, as landlord (the "Master Lease Landlord") that expires in October 2033. The Master Lease requires any sublease entered into by the Master Lease Tenant to include a provision pursuant to which the subtenant will continue to perform its obligations under the sublease, attorn to the Master Lease Landlord, and acknowledge that the sublease constitutes a direct lease with the borrower in the event that the Master Lease is ever terminated. Base rent owed by the Master Lease Tenant to the Master Lease Landlord under the Master Lease is detailed in the following schedule:

Master Lease Base Rent Schedule[1]

Period	Annual Base Rent	Monthly Base Rent
January 1, 2012 to December 31, 2016	$5,827,000	$485,583
January 1, 2017 to December 31, 2021	$6,371,500	$530,958
January 1, 2022 to October 15, 2023	$6,970,450	$580,871
October 16, 2023 to October 15, 2028	$10,000,000	$833,333
October 16, 2028 to October 15, 2033	$11,000,000	$916,667

(1) Based on the Master Lease.

Master Lease Waterfall. While the Master Lease includes a property cash flow waterfall (described below), all property net cash flow is expected to be retained by the borrower/Master Lease Landlord as there is a substantial amount of deferred base rent (approximately

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$86.7 million, as of October 2015) owed under the Master Lease (covered by clause (iv) below) which precludes the Master Lease Tenant from sharing in property net cash flow while such deferred base rent remains outstanding. All net cash flow from the property is required to be paid by the Master Lease Tenant to the Master Lease Landlord, to be applied in the following order of priority: (i) *first*, $400,000 toward the then-current monthly installment of the base rent, (the "Required Master Lease Payment"), (ii) *second*, $166,666 toward the then-current payment of fixed monthly interest under the Leasehold Mortgage (as defined below) which is pledged as security for the 215 Park Avenue South mortgage loan, (iii) *third*, toward the balance remaining of the then-current monthly installment of base rent, (iv) *fourth*, toward any deferred base rent and any outstanding interest thereon, (v) *fifth*, to accrued, unpaid interest on any Cash Flow Loan (as defined below) and then to the payment of principal amount thereof and (vi) *sixth*, an amount equal to 50.0% of any remaining net cash flow to the Master Lease Landlord. The remaining 50.0% of property net cash flow under subclause (vi) will be applied in the following order of priority: (a) *first,* toward accrued and unpaid interest on the Leasehold Mortgage, (b) *second*, toward reduction of principal of the Leasehold Mortgage and (c) *third*, provided that the Leasehold Mortgage is paid in full or otherwise satisfied or cancelled, paid to the Master Lease Tenant. The Master Lease Tenant's failure to satisfy the Required Master Lease Payment constitutes an event of default under the Master Lease. However, unless there is sufficient property net cash flow to satisfy any of subclauses (ii) through (vi), the Master Lease Tenant's failure to satisfy any of subclauses (ii) through (vi) does not constitute an event of default under the Master Lease.

Pledge of Leasehold Mortgage. Valencia Investments Overseas, Ltd. ("Valencia"), an affiliate of the 215 Park Avenue South mortgage loan borrower, is the current holder of two notes with an aggregate outstanding principal balance of approximately $17.0 million plus accrued unpaid interest thereon owed by the Master Lease Tenant and secured by a leasehold mortgage encumbering the Master Lease Tenant's interest in the Master Lease (the "Leasehold Mortgage"). Valencia has guaranteed the mortgage loan borrower's obligations under the 215 Park Avenue South mortgage loan on a non-recourse basis, and such guarantee is secured by a pledge of Valencia's mortgage interest under the Leasehold Mortgage. Upon Valencia's failure to perform under its guarantee, the mortgage loan lender has a right to foreclose upon Valencia's interest under the Leasehold Mortgage.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $654,091 for outstanding tenant improvements and leasing commissions related to six existing tenants, $510,695 for real estate taxes and $429,915 for free rent related to five existing tenants.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $253,609.

Insurance Escrows - The requirement for the borrower to make deposits to the insurance escrow is waived so long as, among other conditions, (i) no event of default has occurred and is continuing and (ii) the property is insured under either (a) the Master Lease Tenant's insurance policies existing as of the origination date or (b) a blanket insurance policy of the borrower in accordance with the loan documents.

Lockbox / Cash Management. The loan is structured with a springing lockbox. Upon the occurrence and during the continuance of a Triggering Event (as defined below) and at all times after the third occurrence (no cure rights after the third occurrence) of a Triggering Event, the borrower is required to (i) establish a lockbox account and (ii) send a tenant direction letter to the Master Lease Tenant (or if the Master Lease is not then in effect, to each tenant then occupying the space) instructing them to deposit all rents and payments into the lockbox account controlled by the lender. During the continuance of a Triggering Event and at all times after the third occurrence of a Triggering Event, all funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. To the extent there is (i) a Low DSCR Period (as defined below) continuing, (ii) an event of default or (iii) a bankruptcy event, all excess cash flow after payment of the mortgage debt service, required reserves and customary expenses will be held as additional collateral for the mortgage loan. The lender has a first priority security interest in the cash management account.

A "Triggering Event" means the occurrence of (i) an event of default or (ii) the debt service coverage ratio as calculated in the loan documents based on the trailing 12-month period being less than 1.20x.

A "Low DSCR Period" means any period commencing on the last day of any two consecutive calendar quarters that the debt service coverage ratio as calculated in the loan documents based on the trailing 12-month period is less than 1.20x.

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Permitted Mezzanine Debt. The loan agreement permits future mezzanine financing secured by the ownership interests in the borrower upon satisfaction of certain terms and conditions which include, but are not limited to: (i) the combined loan-to-value ratio does not exceed 39.6%, (ii) the debt service coverage ratio, as calculated in the loan documents and including the mezzanine loan, is not less than 2.14x, (iii) the net operating income debt yield, as calculated in the loan documents and including the mezzanine loan, is not less than 9.99%, (iv) an acceptable intercreditor agreement has been executed, (v) confirmation from applicable rating agencies that the mezzanine loan will not result in a downgrade, withdrawal or qualification of the initial, or if higher, then current rating of the securities and (vi) no event of default is continuing.

Permitted Unsecured Subordinated Debt. The loan agreement permits future unsecured debt financing made by a Partner (as defined below); provided, that any future unsecured debt (i) will be subordinate to the mortgage loan, (ii) will be unsecured, (iii) will be repayable only out of excess cash flow, (iv) will not be assignable, (v) the proceeds of which will be solely for the purpose of funding approved leasing expenses and approved capital expenditures at the property and (vi) the proceeds of which will be used to fund a Cash Flow Loan (as defined below) under the Master Lease to the extent that in the lender's reasonable judgment, projected cash flow from the property is insufficient to pay such approved leasing expenses and/or approved capital expenditures.

"Partner" means any partner, member, shareholder or other holder of direct or indirect ownership interests in the borrower.

Under the Master Lease, if the borrower/Master Lease Landlord elects to advance funds in order to pay or perform any obligation that the Master Lease Tenant is unable to pay or perform due to insufficient cash flow, such amounts advanced will be deemed a "Cash Flow Loan", which will mature on the expiration of the Master Lease and bear interest at the rate of 12.00000%.