

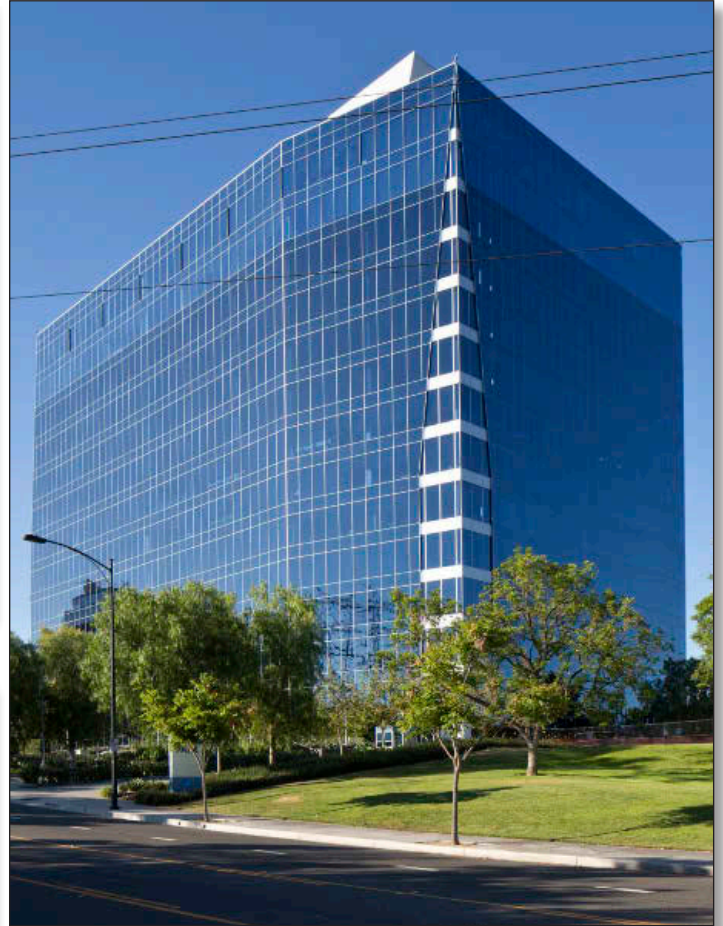
Various
Burbank, CA

Collateral Asset Summary – Loan No. 3
Burbank Office Portfolio

| | |
|------------------------------|--------------|
| Cut-off Date Balance: | \$50,000,000 |
| Cut-off Date LTV: | 36.5% |
| U/W NCF DSCR: | 4.64x |
| U/W NOI Debt Yield: | 18.1% |



Media Studios



The Pointe



Central Park

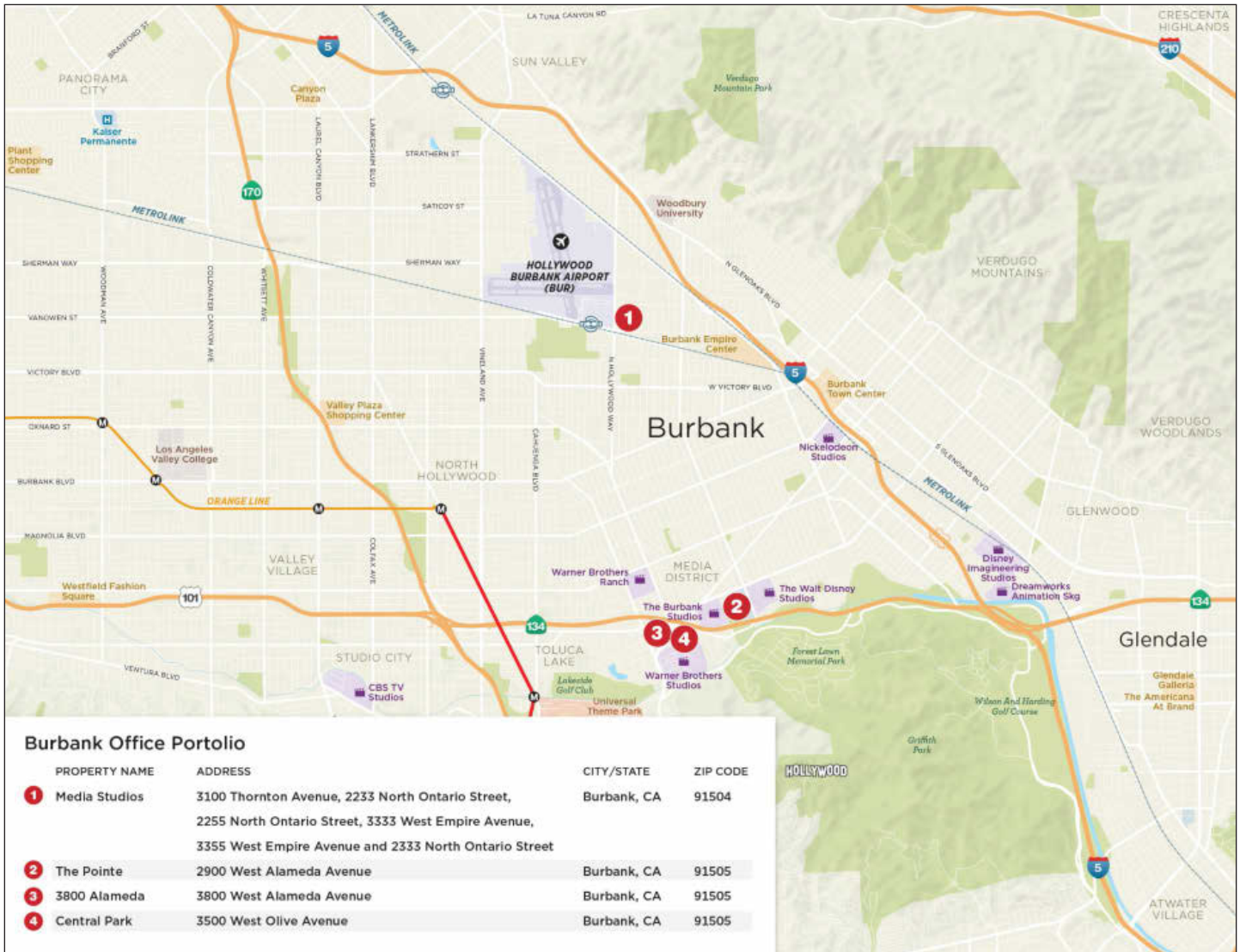


3800 Alameda

Various
Burbank, CA

Collateral Asset Summary – Loan No. 3
Burbank Office Portfolio

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 36.5%
U/W NCF DSCR: 4.64x
U/W NOI Debt Yield: 18.1%



Various
Burbank, CA

Collateral Asset Summary – Loan No. 3
Burbank Office Portfolio

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 36.5%
U/W NCF DSCR: 4.64x
U/W NOI Debt Yield: 18.1%

| Mortgage Loan Information | |
|--|--|
| Loan Seller: | GACC |
| Loan Purpose: | Acquisition |
| Borrower Sponsors: | Blackstone Property Partners; The Worthe Real Estate Group, Inc. |
| Borrowers: | 3800 Alameda Owner, LLC; Catalina Media Development, LLC; 3500 Partners, LLC; 3100 Partners, LLC; 2255 Partners LLC; MSN III and IV LLC; Avon Empire Partners, LLC |
| Original Balance⁽¹⁾: | \$50,000,000 |
| Cut-off Date Balance⁽¹⁾: | \$50,000,000 |
| % by Initial UPB: | 4.7% |
| Interest Rate: | 3.5410% |
| Payment Date: | 6 th of each month |
| First Payment Date: | November 6, 2017 |
| Maturity Date: | October 6, 2024 |
| Amortization: | Interest Only |
| Additional Debt⁽¹⁾: | \$329,000,000 <i>Pari Passu</i> Debt; \$281,000,000 B-Notes |
| Call Protection⁽²⁾: | YM0.5%(25), DefOrYM0.5%(52), O(7) |
| Lockbox / Cash Management: | Hard / Springing |

| Reserves ⁽³⁾ | | |
|-------------------------|--------------|-----------|
| | Initial | Monthly |
| Taxes: | \$0 | Springing |
| Insurance: | \$0 | Springing |
| Replacement: | \$0 | Springing |
| TI/LC: | \$14,151,048 | Springing |
| Window Repairs: | \$18,000,000 | \$0 |
| Free Rent: | \$3,617,000 | \$0 |

| Financial Information | | |
|--|-----------------------------|---------------------------|
| | Senior Notes ⁽⁴⁾ | Total Debt ⁽⁵⁾ |
| Cut-off Date Balance / Sq. Ft.: | \$182 | \$316 |
| Balloon Balance / Sq. Ft.: | \$182 | \$316 |
| Cut-off Date LTV: | 36.5% | 63.6% |
| Balloon LTV: | 36.5% | 63.6% |
| Underwritten NOI DSCR: | 5.03x | 2.89x |
| Underwritten NCF DSCR: | 4.64x | 2.67x |
| Underwritten NOI Debt Yield: | 18.1% | 10.4% |
| Underwritten NCF Debt Yield: | 16.7% | 9.6% |
| Underwritten NOI Debt Yield at Balloon: | 18.1% | 10.4% |
| Underwritten NCF Debt Yield at Balloon: | 16.7% | 9.6% |

| Property Information | |
|--|------------------------------------|
| Single Asset / Portfolio: | Portfolio |
| Property Type: | CBD Office |
| Collateral: | Fee Simple |
| Location: | Burbank, CA |
| Year Built / Renovated: | Various / Various |
| Total Sq. Ft.: | 2,087,579 |
| Property Management: | The Worthe Real Estate Group, Inc. |
| Underwritten NOI⁽⁶⁾: | \$68,486,656 |
| Underwritten NCF: | \$63,159,124 |
| Appraised Value: | \$1,038,000,000 |
| Appraisal Date: | August 24, 2017 |

| Historical NOI | |
|-------------------------|-----------------------------------|
| Most Recent NOI: | \$54,023,848 (T-12 June 30, 2017) |
| 2016 NOI: | \$44,798,547 (December 31, 2016) |
| 2015 NOI: | \$34,442,280 (December 31, 2015) |
| 2014 NOI: | \$36,247,737 (December 31, 2014) |

| Historical Occupancy | |
|---|---------------------------|
| Most Recent Occupancy⁽⁷⁾: | 92.4% (August 31, 2017) |
| 2016 Occupancy: | 88.6% (December 31, 2016) |
| 2015 Occupancy: | 88.1% (December 31, 2015) |
| 2014 Occupancy⁽⁸⁾: | 97.8% (December 31, 2014) |

- (1) The Original Balance and Cut-off Date Balance of \$50.0 million represents the senior non-controlling Note A-1-C2, which together with the remaining *pari passu* senior notes with an aggregate original principal balance of \$329.0 million and the subordinate notes with an aggregate original principal balance of \$281.0 million, comprises the Burbank Office Portfolio Whole Loan with an aggregate original principal balance of \$660.0 million. For additional information regarding the *pari passu* senior notes and subordinate notes, see "The Loan" herein.
- (2) Prior to the open prepayment date of April 6, 2024, the Burbank Office Portfolio Whole Loan can be (i) defeased after the earlier to occur of (a) November 6, 2020 and (b) the first monthly payment date following the end of the two-year period commencing on the closing date of the securitization of the last Burbank Office Portfolio Whole Loan promissory note or (ii) prepaid, at any time, with a prepayment fee equal to the greater of 0.5% of the amount prepaid or yield maintenance. The assumed defeasance lockout period of 25 months is based on the expected CD 2017-CD6 closing date in November 2017. The actual defeasance lockout period may be longer. Partial release is permitted. See "Partial Release" below for further discussion of release requirements.
- (3) See "Initial and Ongoing Reserves" herein.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Senior Notes only, which have an aggregate principal balance of \$379.0 million.
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the Burbank Office Portfolio Whole Loan, which has an aggregate principal balance of \$660.0 million, and which includes \$281.0 million of subordinate notes.
- (6) The increase in Underwritten NOI over historical periods is primarily driven by the expiration of rent abatements, recently executed leases and leases going into effect, as well as the inclusion of rent steps and straight line rent credit. See "Cash Flow Analysis" for further discussion of historical operating performance.
- (7) Includes Lopez Accounting Group (552 sq. ft.), which took occupancy at the Central Park property on September 1, 2017, and Turner Broadcasting (5,435 sq. ft.), which has a rent commencement date of January 1, 2018.
- (8) 2014 Occupancy excludes The Pointe property, which was delivered in 2009, and leased-up through 2015.

Various
Burbank, CA

Collateral Asset Summary – Loan No. 3
Burbank Office Portfolio

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 36.5%
U/W NCF DSCR: 4.64x
U/W NOI Debt Yield: 18.1%

Tenant Summary⁽¹⁾

| Tenant Name | Property | Ratings (Fitch/Moody's/S&P) ⁽²⁾ | Net Rentable Area (Sq. Ft.) | % of Net Rentable Area | U/W Gross Rent PSF ⁽³⁾ | % of Total U/W Gross Rent ⁽³⁾ | Lease Expiration |
|---|---------------------------|---|--------------------------------|---------------------------|--------------------------------------|--|---------------------|
| Disney ⁽⁴⁾ | 3800 Alameda | A/A2/A+ | 417,731 | 20.0% | \$43.67 | 21.5% | 3/27/2021 |
| Kaiser Foundation Health Plan ⁽⁵⁾ | Media Studios | NR/NR/AA- | 194,145 | 9.3% | \$40.41 | 9.3% | 5/31/2024 |
| Warner Bros. ⁽⁶⁾ | Central Park / The Pointe | BBB+/Baa2/BBB | 162,047 | 7.8% | \$47.15 | 9.0% | 11/30/2025 |
| Walt Disney Pictures ⁽⁷⁾ | Media Studios | A/A2/A+ | 149,840 | 7.2% | \$40.96 | 7.2% | 5/31/2021 |
| Legendary ⁽⁸⁾ | The Pointe | BBB/NR/BB | 105,522 | 5.1% | \$49.96 | 6.2% | 10/31/2024 |
| Subtotal / Wtd. Avg. | | | 1,029,285 | 49.3% | \$43.85 | 53.3% | |
| Other ⁽⁹⁾ | | | 899,904 | 43.1% | \$44.01 | 46.7% | |
| Total / Wtd. Avg. Occupied | | | 1,929,189 | 92.4% | \$43.92 | 100.0% | |
| Vacant | | | 158,390 | 7.6% | | | |
| Total / Wtd. Avg. | | | 2,087,579 | 100.0% | | | |

(1) Based on the underwritten rent roll dated August 31, 2017.

(2) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.

(3) U/W Gross Rent PSF includes annual rent and recoveries provided in each tenant's lease.

(4) Disney leases 357,820 sq. ft. with an expiration date of March 27, 2021 and 59,911 sq. ft. with an expiration date of March 27, 2023. At loan origination, the borrower reserved \$75,039 of free rent for September 2017.

(5) At loan origination, the borrower reserved \$1,560,926 for free rent for Kaiser Foundation Health Plan for September, October and November 2017.

(6) Warner Bros. leases 99,853 sq. ft. of space with a lease expiration date of November 30, 2025, 60,092 sq. ft. with a lease expiration of June 30, 2022 and 2,102 sq. ft. with a lease expiration of December 31, 2017. Warner Bros. has the option to terminate 99,853 sq. ft. of its space at The Pointe property on December 31, 2022 upon 12 months' written notice and payment of a termination fee. At loan origination, the borrower reserved \$347,500 in free rent for the space at the Central Park Property and \$2,726,077 for the space at The Pointe property.

(7) Walt Disney Pictures leases 131,172 sq. ft. with an expiration date of May 31, 2021 and 18,668 sq. ft. with an expiration date of April 30, 2022.

(8) Legendary leases 70,018 sq. ft. with a lease expiration date of October 31, 2024 and 35,504 sq. ft. with a lease expiration date of March 31, 2025. At loan origination, the borrower reserved \$1,200,344 in free rent through December 2020.

(9) Includes Yahoo, which is dark, but is currently paying rent.

Lease Rollover Schedule^{(1)/(2)}

| Year | # of Leases Expiring | Total Expiring Sq. Ft. | % of Total Sq. Ft. Expiring | Cumulative Sq. Ft. Expiring | Cumulative % of Sq. Ft. Expiring | Annual U/W Gross Rent PSF ⁽³⁾ | % U/W Gross Rent Rolling ⁽³⁾ | Cumulative % of U/W Gross Rent ⁽³⁾ |
|--------------------------|----------------------------|------------------------------|--------------------------------|-----------------------------------|--|--|---|---|
| MTM | 0 | 0 | 0.0% | 0 | 0.0% | \$0.00 | 0.0% | 0.0% |
| 2017 | 2 | 20,621 | 1.0% | 20,621 | 1.0% | \$43.42 | 1.1% | 1.1% |
| 2018 | 7 | 21,968 | 1.1% | 42,589 | 2.0% | \$37.15 | 1.0% | 2.0% |
| 2019 | 12 | 136,665 | 6.5% | 179,254 | 8.6% | \$48.79 | 7.9% | 9.9% |
| 2020 | 10 | 153,456 | 7.4% | 332,710 | 15.9% | \$42.07 | 7.6% | 17.5% |
| 2021 | 24 | 584,705 | 28.0% | 917,415 | 43.9% | \$44.29 | 30.6% | 48.1% |
| 2022 | 15 | 193,351 | 9.3% | 1,110,766 | 53.2% | \$43.64 | 10.0% | 58.0% |
| 2023 | 7 | 119,380 | 5.7% | 1,230,146 | 58.9% | \$45.48 | 6.4% | 64.4% |
| 2024 | 12 | 403,458 | 19.3% | 1,633,604 | 78.3% | \$44.12 | 21.0% | 85.4% |
| Thereafter | 18 | 295,585 | 14.2% | 1,929,189 | 92.4% | \$41.75 | 14.6% | 100.0% |
| Vacant | NAP | 158,390 | 7.6% | 2,087,579 | 100.0% | NAP | NAP | |
| Total / Wtd. Avg. | 107 | 2,087,579 | 100.0% | | | \$43.92 | 100.0% | |

(1) Based on the underwritten rent roll dated August 31, 2017.

(2) Certain tenants may have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.

(3) U/W Gross Rent includes annual rent and recoveries provided in each tenant's lease.

Various
Burbank, CA

Collateral Asset Summary – Loan No. 3
Burbank Office Portfolio

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 36.5%
U/W NCF DSCR: 4.64x
U/W NOI Debt Yield: 18.1%

The Loan. The Burbank Office Portfolio loan (the “Burbank Office Portfolio Loan”) is a fixed rate loan secured by the borrower’s fee interest in a portfolio of four office properties located in Burbank, California (the “Burbank Office Portfolio” or the “Portfolio”) with an original principal balance of \$50.0 million. The Burbank Office Portfolio Loan is evidenced by the non-controlling Note A-1-C2 and is a part of a \$660.0 million whole loan that is evidenced by 11 promissory notes: 9 *pari passu* senior notes with an aggregate original principal balance of \$379.0 million (the “Senior Notes”) and two subordinate notes with an aggregate original principal balance of \$281.0 million (the “Subordinate Notes” and, together with the Senior Notes, the “Burbank Office Portfolio Whole Loan”). The Burbank Office Portfolio Loan was co-originated by DBNY and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (“UBS AG”) on September 19, 2017. Only the Burbank Office Portfolio Loan will be included in the CD 2017-CD6 mortgage trust. Four of the Senior Notes with an aggregate original principal balance of \$249.0 million along with the Subordinate Notes were contributed to the DBUBS 2017-BRBK mortgage trust. Note A-2-C1-A and Note A-2-C2-C are expected to be contributed to the UBS 2017-C5 securitization. Note A-2-C2-A and Note A-2-C2-B are expected to be held by UBS AG or an affiliate and contributed to one or more future securitizations.

The relationship between the holders of the Senior Notes and the Subordinate Notes is governed by a co-lender agreement as described under “Description of the Mortgage Pool–The Whole Loans–The Non-Serviced *Pari Passu* AB Whole Loans” in the Prospectus.

| Whole Loan Summary | | | | |
|--|----------------------|----------------------|----------------------------|-------------------|
| Note | Original Balance | Cut-off Date Balance | Note Holder ⁽¹⁾ | Controlling Piece |
| Note A-1-C2 | \$50,000,000 | \$50,000,000 | CD 2017-CD6 | No |
| Note A-1-S, A-1-C1, A-2-S, Note A-2-C1-B | \$249,000,000 | \$249,000,000 | DBUBS 2017-BRBK | Yes |
| Note A-2-C1-A, Note A-2-C2-C | \$40,000,000 | \$40,000,000 | UBS 2017-C5 | No |
| Note, A-2-C2-A, Note A-2-C2-B | \$40,000,000 | \$40,000,000 | UBS AG | No |
| Note B-1, Note B-2 | \$281,000,000 | \$281,000,000 | DBUBS 2017-BRBK | No |
| Total | \$660,000,000 | \$660,000,000 | | |

(1) The identification of a securitization trust means we have identified another securitization trust that has closed or as to which a preliminary prospectus or final prospectus has printed that has or is expected to include the identified mortgage note(s).

The Burbank Office Portfolio Whole Loan has a 7-year term and pays interest only for the entire term of the loan. The Burbank Office Portfolio Whole Loan accrues interest at a fixed rate equal to 3.5410% *per annum* and has a Cut-off Date Balance of \$660.0 million. The Burbank Office Portfolio Whole Loan proceeds were used to acquire the Burbank Office Portfolio, fund approximately \$35.8 million in upfront reserves and pay transaction costs of approximately \$17.7 million. Based on the “As Is” appraised value of \$1.038 billion as of August 24, 2017, the Cut-off Date LTV for the Senior Notes is 36.5% and for the Burbank Office Portfolio Whole Loan is 63.6%. The most recent prior financing of the Burbank Office Portfolio was not included in a securitization.

| Sources and Uses | | | | | |
|----------------------|------------------------|---------------|---------------------------|------------------------|---------------|
| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
| Whole Loan | \$660,000,000 | 63.5% | Purchase Price | \$1,027,500,000 | 98.9% |
| Sponsor Equity | \$378,783,040 | 36.5% | Reserves | \$35,768,047 | 3.4% |
| | | | Prorations ⁽¹⁾ | (\$42,173,543) | (4.1%) |
| | | | Closing Costs | \$17,688,535 | 1.7% |
| Total Sources | \$1,038,783,040 | 100.0% | Total Uses | \$1,038,783,040 | 100.0% |

(1) Includes credits for rent and parking abatements, leasing costs, capital improvements that are the responsibility of certain separate joint ventures comprised of Worthe Sponsor affiliates and certain third parties, balance sheet cash purchased by the borrower sponsors and prorations for rents, taxes, operating expenses and security deposits.

The Borrowers / Borrower Sponsors. The borrowers, 3800 Alameda Owner, LLC, Catalina Media Development, LLC, 3500 Partners, LLC, 3100 Partners, LLC, 2255 Partners LLC, MSN III and IV LLC and Avon Empire Partners, LLC, are each special purpose entities structured to be bankruptcy remote, each with two independent directors in its organizational structure. The borrower sponsors consist of certain affiliates of partnerships and coinvest vehicles comprising the real estate investment fund known as Blackstone Property Partners (“Blackstone Sponsor”) and The Worthe Real Estate Group, Inc. (“Worthe Sponsor”, and together with Blackstone Sponsor, the “Sponsor”). The non-recourse carve-out guarantor is Blackstone Property Partners Lower Fund 1 L.P. The lender has pre-approved BPP Burbank Holdings LLC and BPP Burbank Coinvest LLC, collectively, jointly and severally as a replacement guarantor. The guarantor’s aggregate liability with respect to certain bankruptcy events is capped at 15% of the then outstanding principal balance of the Burbank Office Portfolio Whole Loan. In addition, there is no separate environmental indemnitor and only the borrowers are liable for environmental covenants.

The entities comprising Blackstone Sponsor are affiliates of Blackstone Real Estate group. The Blackstone Group established its first real estate fund in 1991 and is a large private equity real estate investment manager with approximately \$104 billion of investor capital under management through its opportunistic, core+, and debt strategy businesses. Today, its portfolio, which according to the Blackstone Sponsor is valued at over \$200 billion, includes properties in many locations in the U.S., Europe, Asia and Latin America, with a diverse mix of hospitality, office, retail, industrial, and residential investments.

Various
Burbank, CA

Collateral Asset Summary – Loan No. 3
Burbank Office Portfolio

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 36.5%
U/W NCF DSCR: 4.64x
U/W NOI Debt Yield: 18.1%

The Worthe Real Estate Group, Inc. is one of the largest operators of media and technology campuses in Los Angeles, with an existing portfolio of 35 assets totaling approximately 5.3 million sq. ft.

In connection with the origination of the Burbank Office Portfolio Whole Loan, Blackstone Sponsor, through one or more affiliates, acquired an 80.0% interest in each of the properties in the Burbank Office Portfolio from certain separate joint ventures comprised of affiliates of Worthe Sponsor and certain third parties and Worthe Sponsor, through one or more affiliates, acquired or retained the remaining 20.0% interest in each property in the Burbank Office Portfolio.

Certain of the Burbank Office Portfolio properties have taxable REIT subsidiary (“TRS”) structures in place with respect to certain café, fitness and transportation elements of the applicable parcel (each, a “TRS Entity” and collectively “TRS Entities”). Each TRS Entity is a special purpose, bankruptcy remote, Delaware limited liability company. The TRS Entities have mortgaged their respective interests and are non-borrower parties to the loan agreement and other loan documents with respect to all applicable representations, warranties and covenants. The TRS Entities are not, however, obligors under the notes.

The Properties. The Burbank Office Portfolio is a collection of four Class A office properties totaling approximately 2.1 million sq. ft. located in Burbank, California. The Portfolio is comprised of Media Studios, The Pointe, 3800 Alameda and Central Park, which are detailed below.

Portfolio Overview

| Property | Address | City, State | Year Built | Allocated Loan Amount ⁽¹⁾ | Appraised Value | NRA (Sq. Ft.) ⁽²⁾ | % NRA | Occupancy ⁽²⁾ | UW NOI |
|--------------------------|--------------------------|-------------|------------|--------------------------------------|------------------------|------------------------------|---------------|--------------------------|---------------------|
| Media Studios | Various | Burbank, CA | 1968-2005 | \$249,450,000 | \$410,000,000 | 926,365 | 44.4% | 85.9% | \$24,688,894 |
| The Pointe | 2900 West Alameda Avenue | Burbank, CA | 2009 | 212,600,000 | 325,000,000 | 480,167 | 23.0% | 95.6% | \$19,861,627 |
| 3800 Alameda | 3800 West Alameda Avenue | Burbank, CA | 1984 | 121,650,000 | 183,000,000 | 424,888 | 20.4% | 100.0% | \$15,163,647 |
| Central Park | 3500 West Olive Avenue | Burbank, CA | 1985 | 76,300,000 | 120,000,000 | 256,159 | 12.3% | 97.3% | \$8,772,488 |
| Total / Wtd. Avg. | | | | \$660,000,000 | \$1,038,000,000 | 2,087,579 | 100.0% | 92.4% | \$68,486,656 |

(1) Based on the Burbank Office Portfolio Whole Loan.

(2) Based on the underwritten rent roll dated August 31, 2017. Occupancy at the Central Park property includes Lopez Accounting Group, which accounts for 552 sq. ft. at the Central Park property and took occupancy in September 2017 and an additional 5,435 sq. ft. space for Turner Broadcasting which commences in January 2018.

The Portfolio is leased to a roster of 53 tenants, including Disney, Warner Bros. and Legendary. Approximately 68.8% of the Portfolio net rentable area is leased to tenants with investment grade credit ratings. Aside from Disney at 3800 Alameda, no tenant comprises more than 9.3% of the Portfolio net rentable area. The Portfolio has exhibited a 10-year historical occupancy average of 96.0%, excluding The Pointe before 2015 (delivered in 2009). The historical occupancy at the Portfolio is detailed below.

Historical Occupancy Summary

| Property | NRA (Sq. Ft.) | In-Place | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Media Studios | 926,365 | 85.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 98.4% | 98.8% | 84.6% | 80.5% |
| The Pointe | 480,167 | 95.6% | NAP | NAP | NAP | 1.3% | 11.5% | 25.8% | 28.9% | 59.6% | 84.5% | 93.1% |
| 3800 Alameda | 424,888 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Central Park | 256,159 | 97.3% | 99.3% | 96.7% | 93.2% | 85.6% | 83.8% | 82.7% | 75.0% | 90.3% | 88.0% | 90.3% |
| Total / Wtd. Avg. | 2,087,579 | 92.4% | 99.9% | 99.5% | 98.9% | 97.7% | 97.4% | 97.2% | 95.1% | 97.8% | 88.1% | 88.6% |

Media Studios

Media Studios is a media and entertainment campus comprising five office buildings, two full-service commissary facilities, a 12,000 sq. ft. fitness center, equipped with showers and locker rooms, and a private 209-seat screening room situated on approximately 12.9 acres in Burbank, California. The campus offers several acres of landscaped gardens with sand volleyball and basketball courts, a human-sized chess board, jogging path, putting green, paddle tennis, public art sculptures and indoor and outdoor collaborative tenant work spaces.

Media Studios was developed in phases. Phase I was built in 1968 and renovated in 1996 and Phases II through V were completed between 1998 and 2005. The campus features LEED Gold construction and won a building owners' association award in 2003. The property is 85.9% leased as of August 31, 2017. The largest tenants at the Media Studios Property are Kaiser Foundation Health Plan (S&P: AA-), which comprises 21.0% of property NRA and 24.5% of property underwritten base rent, and Walt Disney Pictures (Fitch/Moody's/S&P: A/A2/A+), which comprises 16.2% of property NRA and 18.9% of property underwritten base rent. Approximately 58.7% of the NRA at Media Studios is occupied by investment-grade tenants, including Walt Disney Pictures, Hasbro, Kaiser Foundation Health Plan and Yahoo.

Various
Burbank, CA

Collateral Asset Summary – Loan No. 3
Burbank Office Portfolio

| | |
|------------------------------|--------------|
| Cut-off Date Balance: | \$50,000,000 |
| Cut-off Date LTV: | 36.5% |
| U/W NCF DSCR: | 4.64x |
| U/W NOI Debt Yield: | 18.1% |

The Pointe

The Pointe is a 480,167 sq. ft., LEED Gold certified, Class A office tower encompassing approximately 4.9 total acres located in the Burbank Media District. The property is 95.6% leased as of August 31, 2017 and anchored by Legendary, Warner Bros. and FremantleMedia. The property was developed by Worthe Real Estate Group in 2009. The Pointe features 10' floor to ceiling glass, a full-service health club, outdoor seating and a dining patio, a vehicle service center offering car wash, detailing and on-site windshield repair, and two electric vehicle charging stations. The property features an average floor size of approximately 34,000 sq. ft. and 1,391 parking spaces, which equates to a ratio of approximately 2.9 spaces per 1,000 sq. ft.

The Pointe's largest tenant, Legendary Entertainment ("Legendary"), is headquartered at the property and leases 105,522 sq. ft. (22.0% of property NRA and 23.2% of property underwritten base rent) expiring between October 2024 and March 2025. Approximately 68.8% of the tenancy is investment-grade, including Legendary, Warner Bros., FremantleMedia, CBS Interactive and Fidelity Brokerage.

3800 Alameda

3800 Alameda is a 20-story Class A office, which is 100% leased as of August 31, 2017. Disney represents 98.3% of property NRA, and 98.8% of property underwritten base rent. The property also features Olive & Thyme and Drybar and a noncollateral Starbucks and Trimana Grill & Café. The property was acquired by Worthe Real Estate Group from Disney in 2007 for \$165.0 million. The property, which totals 424,888 sq. ft. and includes an adjacent seven-level parking structure, is situated on an approximately 2.4 acre lot in the Burbank Media District within 1.0 mile from The Walt Disney Studios, the corporate headquarters of The Walt Disney Company. The property offers 1,084 spaces which equates to parking ratio of 2.6 spaces per 1,000 sq. ft.

3800 Alameda serves as the world headquarters of Radio Disney and is the broadcasting home to Disney Channel, Disney Junior, Disney XD and Freeform, and serves as backup for East Coast operations including ESPN; according to the borrower sponsor, Disney has invested approximately \$40.0 million into building infrastructure over the past 20 years, demonstrating its long-term commitment to the property.

Central Park

Located in the Burbank Media District, Central Park is a 14-story Class A office building comprised of 256,159 sq. ft. on approximately 1.5 acres. The property was constructed in 1985 and features the full-service Claim Jumper restaurant, a City National Bank on the ground floor and a car wash and detailing service. The property features 734 parking spaces, which equates to a parking ratio of approximately 2.9 spaces per 1,000 sq. ft. Located adjacent to Warner Brothers Studios and The Burbank Studios, the property is situated amidst the global headquarters of the leading media and entertainment companies, within a 15-minute drive of over 100 sound stages. The property is 97.3% occupied as of August 31, 2017. The largest tenant is Turner Broadcasting (Fitch/Moody's/S&P: BBB+/Baa2/BBB), which comprises 24.7% of property NRA and 25.0% of property underwritten base rent. Approximately 56.2% of the property's NRA is comprised of investment-grade tenants, including Turner Broadcasting, Warner Bros. and Machinima.

Environmental Matters. The Phase I environmental reports dated July 18, 2017 recommended no further action at the Media Studios property or The Pointe property and the Phase I environmental reports dated August 9, 2017 recommended no further action at the 3800 Alameda property and Central Park property (other than the continued implementation of the existing asbestos operations and maintenance program currently in place at the Portfolio).

Major Tenants.

Disney, 3800 Alameda, (417,731 sq. ft. / 20.0% of Portfolio NRA / 21.5% of U/W Portfolio Gross Rent) Disney is a diversified mass media and entertainment conglomerate headquartered in Burbank, California. Disney was founded in 1923, by brothers Walt Disney and Roy O. Disney, as the Disney Brothers Cartoon Studio, and established itself as a leader in the American animation industry before diversifying into live-action film production, television, and theme parks. The Walt Disney Studios, located 1.0 miles from 3800 Alameda Drive in Burbank, California, serves as the corporate headquarters for The Walt Disney Company. Besides housing offices for the company's many divisions, the Walt Disney Studios' 51-acre studio lot also contains several sound stages, a back-lot, and other production facilities for Walt Disney Studios' motion picture production.

Disney has three five-year renewal options at 95% of market rent with between 15 and 18 months' notice. The tenant does not have any termination options.

Kaiser Foundation Health Plan, Media Studios, (194,145 sq. ft. / 9.3% of Portfolio NRA / 9.3% of U/W Portfolio Gross Rent). Kaiser Foundation Health Plan (rated AA- by S&P) ("Kaiser"), an entity of Kaiser Permanente Inc., is a nonprofit public-benefit corporation that contracts with individuals and groups to arrange comprehensive medical and hospital services. With more than 11.8 million members in eight states and the District of Columbia, it is one of the largest not-for-profit managed health care companies in the United States. Kaiser offers both hospital and physician care through a network of hospitals and physician practices operating under the Kaiser Permanente name.

Various
Burbank, CA

Collateral Asset Summary – Loan No. 3
Burbank Office Portfolio

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 36.5%
U/W NCF DSCR: 4.64x
U/W NOI Debt Yield: 18.1%

Kaiser has one, six-year renewal option to renew at 95% of market rent with 12 months' written notice. The tenant does not have any termination options.

Warner Bros., Central Park / The Pointe, (162,047 sq. ft. / 7.8% of Portfolio NRA / 9.0% of U/W Portfolio Gross Rent) Founded in 1923, Warner Bros. is an entertainment company headquartered in Burbank, California. A subsidiary of Time Warner Inc. (rated BBB+/Baa2/BBB by Fitch/Moody's/S&P), the company is home to one of the largest collections of brands in the world, including Warner Bros. Pictures, Warner Bros. Home Entertainment, and Warner Bros. Television Group's WBTV, among others. Warner Bros. is involved in every aspect of the entertainment industry from feature film, television and home entertainment production and worldwide distribution to DVD and Blu-ray, digital distribution, animation, comic books, video games, product and brand licensing and broadcasting.

Warner Bros. has one, 10-year renewal or two, five-year renewal options at 95% of market rent with 12 months' written notice at the Pointe property and one, three-year renewal option at market rent with 24 months' written notice and one, three-year or five-year renewal option at 97% of market rent with 10 months' written notice at the Central Park property. The tenant occupies 62,194 sq. ft. at Central Park and 99,853 sq. ft. at The Pointe, for a total of 162,047 sq. ft. (7.8% of NRA). Warner Bros. is headquartered approximately 0.5 miles from Central Park and 1.0 mile from The Pointe.

Warner Bros. has the option to terminate 99,853 sq. ft. of its space at The Pointe property on December 31, 2022 with 12 months' written notice and payment of a termination fee. Warner Bros. does not have any termination options at the Central Park property.

The Market. The Portfolio is located within the Burbank Media District submarket within the larger Los Angeles North market area and the Los Angeles County office market area. According to the appraiser, the Los Angeles North office submarket contains a total inventory of approximately 55.4 million sq. ft. across 600 buildings. As of the second quarter of 2017, the Los Angeles North office submarket features a direct vacancy rate of 11.3% and a weighted average rental rate of \$32.21 PSF and registered 132,594 sq. ft. of net absorption in the second quarter of 2017. The Burbank Media District submarket contains a total inventory of approximately 3.3 million sq. ft. across 19 buildings, a direct vacancy rate of 11.3%, a direct weighted average rental rate of \$41.52 PSF and registered 88,569 sq. ft. of net absorption in the second quarter of 2017.

According to the appraiser, Burbank is a central hub of the global entertainment industry and is the location for three major studios: Disney, Warner Bros., and Comcast's NBCUniversal. Burbank is also home to over 700 media-related corporations, including television networks, broadcasting companies and music labels. Other entertainment-related companies in the city include Clear Channel, BET, Photo-Cam Motion Picture Laboratories, Broadcast Equipment Rental Corporation (the largest video equipment rental facility in the nation), DC Comics, Rhino Entertainment, Sony, Playboy Enterprises, and Fremantle.

The appraiser did not forecast any new construction over the next several years. The table below summarizes the office statistics of the East Valley/Tri-Cities grouping within the Los Angeles North submarket as of the second quarter of 2017.

| Office Market and Submarket Statistics ⁽¹⁾ | | | | | | |
|---|--------------------|------------------------|---------------------------|----------------------------|----------------------------------|--|
| | Inventory (NRA) | Number of Buildings | Direct Vacancy Rate | Overall Vacancy Rate | Direct Net Absorption 2Q17 | Direct Wtd. Avg. Rental Rate (PSF) |
| Burbank - Media District | 3,333,707 | 19 | 11.3% | 11.9% | 88,569 | \$41.52 |
| Universal City/Studio City | 1,884,655 | 16 | 3.7% | 3.9% | (7,679) | \$34.08 |
| Burbank - City Center | 3,122,300 | 34 | 12.7% | 18.8% | 168,593 | \$37.08 |
| Glendale | 5,918,006 | 42 | 11.1% | 11.1% | (6,803) | \$32.16 |
| Pasadena | 7,497,885 | 60 | 14.1% | 15.6% | (196,006) | \$39.84 |
| Pasadena East | 1,167,737 | 10 | 22.3% | 22.3% | 8,034 | \$24.72 |
| North Hollywood | 1,171,666 | 13 | 4.9% | 5.2% | 50,433 | \$34.44 |

(1) Source: Appraisal.

The appraisal identified 25 comparable leases for the Burbank Office Portfolio in the nearby area with initial rental rates ranging from \$36.00 to \$43.20 PSF annually, full service gross. Comparable lease terms range from 36 to 180 months, with an average term generally in the range of five to seven years. Leases typically include annual increases of 3.0%, rent abatement has varied from one to twelve months and tenant improvement allowances, when offered, varied from "paint and carpet" to \$100 PSF. The appraiser determined the market statistics below for each property:

Various
Burbank, CA

Collateral Asset Summary – Loan No. 3
Burbank Office Portfolio

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 36.5%
U/W NCF DSCR: 4.64x
U/W NOI Debt Yield: 18.1%

Media Studios Market Rent Statistics⁽¹⁾

| Categories | Annual Rent | | | Per Rental Sq. Ft. Tenant Improvements | | | Reimbursement Method | Effective Annual Rent PSF | Effective Rent Adjust. For TI's |
|----------------|------------------|-------------|-----------|--|---------|---------|----------------------|---------------------------|---------------------------------|
| | Initial Rent PSF | Adjustments | Free Rent | Initial | New | Renew | | | |
| Office | \$41.40 | Annual 3.0% | 7 months | N/A | \$50.00 | \$25.00 | FSG | N/A | N/A |
| Screening Room | \$24.00 | Annual 3.0% | None | N/A | \$0.00 | \$0.00 | NNN | N/A | N/A |

The Pointe Market Rent Statistics⁽¹⁾

| Categories | Annual Rent | | | Per Rental Sq. Ft. Tenant Improvements | | | Reimbursement Method | Effective Annual Rent PSF | Effective Rent Adjust. For TI's |
|----------------|------------------|-------------|-----------|--|---------|---------|----------------------|---------------------------|---------------------------------|
| | Initial Rent PSF | Adjustments | Free Rent | Initial | New | Renew | | | |
| Office FL 1-6 | \$45.60 | Annual 3.0% | 10 months | \$70.00 | \$40.00 | \$15.00 | FSG | \$48.48 | \$44.48 |
| Office FL 7-15 | \$46.80 | Annual 3.0% | 10 months | \$70.00 | \$40.00 | \$15.00 | FSG | \$49.75 | \$45.75 |

3800 Alameda Market Rent Statistics⁽¹⁾

| Categories | Annual Rent | | | Per Rental Sq. Ft. Tenant Improvements | | | Reimbursement Method | Effective Annual Rent PSF | Effective Rent Adjust. For TI's |
|----------------------|------------------|-------------|-----------|--|---------|---------|----------------------|---------------------------|---------------------------------|
| | Initial Rent PSF | Adjustments | Free Rent | Initial | New | Renew | | | |
| Office | \$42.00 | Annual 3.0% | 10 months | N/A | \$50.00 | \$25.00 | FSG | \$44.65 | \$39.65 |
| Retail | \$30.00 | Annual 3.0% | None | N/A | \$30.00 | \$10.00 | MG | \$32.84 | \$28.55 |
| Restaurant (Olive) | \$24.00 | Annual 3.0% | None | N/A | \$30.00 | \$10.00 | MG | \$26.27 | \$21.99 |
| Basement/Data Center | \$25.20 | Annual 3.0% | None | N/A | \$20.00 | \$10.00 | FSG | \$27.58 | \$24.73 |

Central Park Market Rent Statistics⁽¹⁾

| Categories | Annual Rent | | | Per Rental Sq. Ft. Tenant Improvements | | | Reimbursement Method | Effective Annual Rent PSF | Effective Rent Adjust. For TI's |
|-------------------|------------------|-------------|-----------|--|---------|---------|----------------------|---------------------------|---------------------------------|
| | Initial Rent PSF | Adjustments | Free Rent | Initial | New | Renew | | | |
| Office | \$43.20 | Annual 3.0% | 7 months | N/A | \$50.00 | \$25.00 | FSG | \$43.69 | \$36.55 |
| Retail/Restaurant | \$43.20 | Annual 3.0% | 7 months | N/A | \$50.00 | \$25.00 | NNN | \$43.69 | \$36.55 |

(1) Source: Appraisal.

The appraisal identified nine sales of comparable properties that have occurred since March 2016 for Central Park, 3800 Alameda and The Pointe properties. The transactions total approximately 3.2 million sq. ft. and had a weighted average price of \$581.00 PSF with a weighted average occupancy at the time of sale of 91.3%. The comparable sales are detailed below.

Summary of Comparable Sales⁽¹⁾

| Property Name | NRA (Sq. Ft.) | Year Built / Renovated | No. Stories | Transaction Date | Price | Price/NRA | Occupancy at Sale | OAR |
|-----------------------------|------------------|------------------------|-------------|------------------|----------------------|-----------------|-------------------|-------------|
| 5670 Wilshire | 407,059 | 1964 / 2017 | 27 | Aug-17 | \$215,000,000 | \$528.18 | 92.0% | 4.8% |
| 177 East Colorado Boulevard | 321,062 | 1973 / 2016 | 12 | Aug-17 | \$161,500,000 | \$503.02 | 88.0% | 5.6% |
| DreamWorks Campus | 497,403 | 1997 | 2-5 | Jul-17 | \$297,000,000 | \$597.10 | 100.0% | 4.5% |
| Alameda Media Center | 109,013 | 1981 / 1992 | 7 | Jun-17 | \$40,300,000 | \$369.68 | 70.0% | 5.8% |
| Burbank Empire Center | 351,300 | 2009 | 7 | Jun-17 | \$133,217,000 | \$379.21 | 78.0% | 5.0% |
| Buena Vista Plaza | 117,589 | 1991 | 7 | Jan-17 | \$52,500,000 | \$446.47 | 100.0% | 5.8% |
| 6500 Wilshire | 456,679 | 1986 | 23 | Nov-16 | \$295,000,000 | \$645.97 | 90.0% | N/A |
| Bluffs at Playa Vista | 486,471 | 2009 | 5 | Oct-16 | \$413,000,000 | \$848.97 | 96.0% | 6.1% |
| Pasadena Towers | 462,585 | 1991 | 9-10 | Mar-16 | \$257,000,000 | \$555.57 | 93.0% | 4.4% |
| Total / Wtd. Avg. | 3,209,161 | | | | \$248,968,762 | \$581.00 | 91.3% | 5.1% |

(1) Source: Appraisal.

Various
Burbank, CA

Collateral Asset Summary – Loan No. 3
Burbank Office Portfolio

Cut-off Date Balance: \$50,000,000
Cut-off Date LTV: 36.5%
U/W NCF DSCR: 4.64x
U/W NOI Debt Yield: 18.1%

The appraisal identified eight sales of comparable properties that have occurred since March 2016 for the Media Studios property. The transactions total approximately 4.4 million sq. ft. and had a weighted average price of \$543.52 PSF with a weighted average occupancy at the time of sale of 88.5%. The comparable sales are detailed below.

| Summary of Comparable Sales ⁽¹⁾ | | | | | | | | |
|--|------------------|------------------------|-------------|------------------|----------------------|-----------------|-------------------|-------------|
| Property Name | NRA (Sq. Ft.) | Year Built / Renovated | No. Stories | Transaction Date | Price | Price/NRA | Occupancy at Sale | OAR |
| 177 East Colorado Boulevard | 321,062 | 1973 / 2016 | 12 | Aug-17 | \$161,500,000 | \$503.02 | 88.0% | 5.6% |
| 5670 Wilshire | 407,059 | 1964 / 2017 | 27 | Aug-17 | \$215,000,000 | \$528.18 | 92.0% | 4.8% |
| DreamWorks Campus | 497,403 | 1997 | 2-5 | Jul-17 | \$297,000,000 | \$597.10 | 100.0% | 4.5% |
| Burbank Empire Center | 351,300 | 2009 | 7 | Jun-17 | \$133,217,000 | \$379.21 | 78.0% | 5.0% |
| Howard Hughes Center | 1,344,713 | 1987-2002 | 7-16 | Nov-16 | \$597,000,000 | \$443.96 | 78.0% | 4.4% |
| Bluffs at Playa Vista | 486,471 | 2009 | 5 | Oct-16 | \$413,000,000 | \$848.97 | 96.0% | 6.1% |
| Apollo at Rosecrans | 546,833 | 1980 / 2014 | 2 | May-16 | \$327,250,000 | \$598.45 | 98.0% | 5.5% |
| Pasadena Towers | 462,585 | 1991 | 9-10 | Mar-16 | \$257,000,000 | \$555.57 | 93.0% | 4.4% |
| Total / Wtd. Avg. | 4,417,426 | | | | \$370,224,345 | \$543.52 | 88.5% | 4.9% |

(1) Source: Appraisal.

Cash Flow Analysis.

| Cash Flow Analysis | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|----------------------|----------------|
| | 2014 | 2015 | 2016 | T-12 6/30/2017 | U/W ⁽¹⁾ | U/W PSF |
| Total Minimum/Base Rent | \$67,639,603 | \$68,834,347 | \$76,592,277 | \$69,584,091 | \$82,361,475 | \$39.45 |
| Straight Line Rent Credit ⁽²⁾ | 0 | 0 | 0 | 0 | 3,397,039 | \$1.63 |
| Rent Steps ⁽³⁾ | 0 | 0 | 0 | 0 | 2,480,650 | \$1.19 |
| Value of Vacant Space | 0 | 0 | 0 | 0 | 6,813,889 | \$3.26 |
| Gross Potential Rent | \$67,639,603 | \$68,834,347 | \$76,592,277 | \$69,584,091 | \$95,053,054 | \$45.53 |
| CAM / Other | 1,854,343 | 2,141,190 | 2,957,882 | 2,308,227 | 2,376,993 | \$1.14 |
| Total Recoveries | \$1,854,343 | \$2,141,190 | \$2,957,882 | \$2,308,227 | \$2,376,993 | \$1.14 |
| Parking Revenue | 5,815,509 | 6,343,414 | 7,706,970 | 7,936,419 | 7,948,241 | \$3.81 |
| Overtime HVAC | 1,789,511 | 1,737,483 | 2,099,288 | 2,047,024 | 1,907,814 | \$0.91 |
| Other/Misc Income | 384,357 | 1,294,422 | 839,117 | 638,202 | 161,060 | \$0.08 |
| Total Other Income | \$7,989,377 | \$9,375,318 | \$10,645,375 | \$10,621,644 | \$10,017,115 | \$4.80 |
| Less: Vacancy ⁽⁴⁾ | 0 | 0 | 0 | 0 | (6,813,889) | (\$3.26) |
| Less: Abatements ⁽¹⁾ | (15,247,577) | (19,053,673) | (17,348,782) | 0 | 0 | \$0.00 |
| Effective Gross Income | \$62,235,747 | \$61,297,183 | \$72,846,752 | \$82,513,963 | \$100,633,272 | \$48.21 |
| Total Expenses | \$25,988,009 | \$26,854,903 | \$28,048,205 | \$28,490,114 | \$32,146,616 | \$15.40 |
| Net Operating Income | \$36,247,737 | \$34,442,280 | \$44,798,547 | \$54,023,848 | \$68,486,656 | \$32.81 |
| Reserves for Replacements | 0 | 0 | 0 | 0 | 521,895 | \$0.25 |
| Leasing Commissions | 0 | 0 | 0 | 0 | 2,095,099 | \$1.00 |
| Tenant Improvements | 0 | 0 | 0 | 0 | 2,710,537 | \$1.30 |
| Net Cash Flow | \$36,247,737 | \$34,442,280 | \$44,798,547 | \$54,023,848 | \$63,159,124 | \$30.25 |

(1) The increase in U/W Net Operating Income over historical periods is primarily driven by the expiration of rent abatements, recently executed leases and leases going into effect. Of the total historical abatements for the Burbank Office Portfolio, the 3800 Alameda property had rent abatements of \$10.4 million, \$11.2 million and \$11.4 million in 2014, 2015 and 2016, respectively. U/W Net Operating Income does not include a deduction for base rent abatements because base rent abatements for the underwritten leases either do not have any base rent abatements or the remaining abated rent amounts were substantially reserved at origination in the unfunded obligations reserve. At loan origination, the borrower did not reserve free rent for Lopez Accounting Group (552 sq. ft.), which took occupancy at the Central Park property on September 1, 2017 and Turner Broadcasting (5,435 sq. ft.), which has a rent commencement date of January 1, 2018. The increase is also due to the inclusion of straight line rent credit and rent steps, as set forth in footnotes (2) and (3) below.

(2) Straight Line Rent Credit given to The Walt Disney Company, Walt Disney Pictures, Kaiser Foundation Health Plan, Warner Bros., Legendary, FremantleMedia, CBS Interactive, Turner Broadcasting, Capgemini and Fidelity Brokerage through each tenant's lease maturity.

(3) Per the borrower rent roll as of August 31, 2017 with rent steps through October 1, 2018.

(4) In-Place economic vacancy

Various
Burbank, CA

Collateral Asset Summary – Loan No. 3

Burbank Office Portfolio

| | |
|------------------------------|--------------|
| Cut-off Date Balance: | \$50,000,000 |
| Cut-off Date LTV: | 36.5% |
| U/W NCF DSCR: | 4.64x |
| U/W NOI Debt Yield: | 18.1% |

Property Management. The Burbank Office Portfolio is managed by The Worthe Real Estate Group, Inc., an affiliate of the Sponsor.

Lockbox / Cash Management. The Burbank Office Portfolio Whole Loan is structured with a hard lockbox and springing cash management. The property managers, TRS Entities and the borrower are required to deposit all receipts into lockbox accounts, and all rents for each individual property are required to be delivered directly into the lockbox account. Provided no Cash Sweep Event (as defined below) under the Burbank Office Portfolio Whole Loan has occurred, funds in the lockbox accounts are required to be disbursed to the borrowers. Upon a Cash Sweep Event, a lender-controlled cash management is required to be established, and during the continuance of a Cash Sweep Event all amounts on deposit in the lockbox accounts are required to be transferred directly into the cash management account up to two times per week, and applied as provided in the Burbank Office Portfolio Whole Loan documents.

A “Cash Sweep Event” means (i) if the net operating income debt yield on the Burbank Office Portfolio Whole Loan falls below 7.00% for two consecutive calendar quarters (a “Debt Yield Trigger Event”), (ii) an event of default occurs under the Burbank Office Portfolio Whole Loan or (iii) a bankruptcy action of or against any of the borrowers or any TRS Entity occurs. A Cash Sweep Event caused by an event of default under the Burbank Office Portfolio Whole Loan will cease to exist if the applicable event of default is no longer continuing; a Cash Sweep Event caused by a Debt Yield Trigger Event will cease to exist upon (i) the achievement of a net operating income debt yield on the Whole Loan equal to or greater than 7.00% for two consecutive calendar quarters or (ii) the borrowers prepay the Burbank Office Portfolio Whole Loan in an amount sufficient such that the net operating income debt yield on the Burbank Office Portfolio Whole Loan is greater than or equal to 7.00% (provided that in the event of a prepayment caused by a Cash Sweep Event pursuant to clause (i) above, the borrowers are not required to wait two consecutive calendar quarters); and a Cash Sweep Event caused by an involuntary bankruptcy action of any of the borrowers or any TRS Entity will cease to exist upon the action being discharged, stayed or dismissed within 90 days of the filing.

Initial and Ongoing Reserves. At loan origination, the borrower deposited (i) \$18,000,000 into a window repairs reserve account, (ii) \$14,151,048 into a TI/LC reserve account for outstanding tenant allowances and (iii) \$3,617,000 into a free rent reserve account.

During the continuance of a Cash Sweep Event (as defined above) the borrower is required to deposit (a) 1/12 of taxes estimated to be payable during the next ensuing 12 months (other than taxes payable directly by tenants), (b) if an acceptable blanket insurance policy is not in place, 1/12 of annual insurance premiums estimated to be payable for the renewal of insurance coverage, (c) 1/12 of the amount equal to the aggregate sq. ft. of the Portfolio multiplied by \$0.25 (the “Replacement Reserve Monthly Deposit”) up to a maximum amount of 12 times the Replacement Reserve Monthly Deposit, (d) 1/12 of the amount equal to the aggregate sq. ft. of the Portfolio multiplied by \$1.25 (the “Rollover Reserve Monthly Deposit”) up to a maximum amount of 12 times the Rollover Reserve Monthly Deposit and (e) all excess cash flow to be held in an account as additional security for the Burbank Office Portfolio Whole Loan; provided, that if no event of default exists, the borrowers may obtain disbursements of amounts in such account to pay shortfalls in debt service, make principal prepayments, pay operating expenses and management fees, make emergency or life-safety repairs, pay leasing expenses and pay certain other fees and costs.

Partial Release. Provided no event of default is continuing, the borrowers have the right to obtain the release of one or more individual properties, upon satisfaction of the terms and conditions of the loan documents, which include but are not limited to: (i) the payment of the Release Percentage (as defined below) of the allocated loan amount, or such greater prepayment as shall be required in order to satisfy the Property Release Debt Yield Test (defined below) and (ii) payment of the applicable yield maintenance premium.

In addition, in order to obtain the release of one or more individual properties in connection with the prepayment of a portion of the Burbank Office Portfolio Whole Loan, the borrowers must satisfy, among other things, the following conditions: (i) no event of default shall have occurred and be continuing (unless the release in question would cause the event of default to be cured) and (ii) the borrowers shall timely deliver to the lender a prepayment notice. Among other release provisions, the release of any and all properties will be subject to the maintenance of a debt yield on the Burbank Office Portfolio Whole Loan following the release being equal to or greater than the greater of (i) the debt yield immediately prior to such release and (ii) 9.35% (the “Property Release Debt Yield Test”), provided, however, that in no event will the debt yield be required to be greater than 10.0%; provided that in connection with a release effected to cure an event of default with respect to an individual property, the Property Release Debt Yield Test will not be applicable and no yield maintenance premium will be due. Additionally, in order to satisfy the Debt Yield requirement, the borrowers are permitted to make a voluntary prepayment pursuant to and in accordance with the loan agreement. For purposes of calculating the debt yield in connection with a property release only, the borrowers may elect to deliver a letter of credit in the maximum aggregate amount of \$15,000,000 as additional collateral for the Burbank Office Portfolio Whole Loan to be counted against the outstanding principal balance on a dollar-for-dollar basis. In addition, release of any individual property is conditioned on satisfaction of certain REMIC related requirements.

The “Release Percentage” means (i) with respect to The Pointe property, 110.0% and (ii) with respect to the Media Studios, 3800 Alameda and Central Park properties, 105.0%.

Various
Burbank, CA

Collateral Asset Summary – Loan No. 3

Burbank Office Portfolio

| | |
|------------------------------|--------------|
| Cut-off Date Balance: | \$50,000,000 |
| Cut-off Date LTV: | 36.5% |
| U/W NCF DSCR: | 4.64x |
| U/W NOI Debt Yield: | 18.1% |

If payment of the Release Percentage of the allocated loan amount would be insufficient to satisfy the Property Release Debt Yield Test, then, in connection with a sale to a third party, release of a property will be permitted subject to the payment of an amount equal to the greater of (a) the Release Percentage of the allocated loan amount plus the applicable yield maintenance premium and (b) the lesser of (i) 100% of the net sales proceeds from the disposition of such property and (ii) the amount necessary to satisfy the Property Release Debt Yield Test plus the applicable yield maintenance premium.

In addition, the borrowers also have the right to obtain the release of certain unimproved non-income producing parcels of real property, upon satisfaction of the terms and conditions of the loan documents, which include but are not limited to: (i) such parcel being severed from the tax lot of the property (or an application therefore shall have been filed and the transferee and the transferor have entered into a property tax allocation agreement with the same economic effect of a tax lot subdivision) and all governmental approvals and requirements of applicable law in connection with the release have been obtained, (ii) the borrowers entering into appropriate easements with the transferee of such parcel with respect to any necessary use of the property, (iii) the borrowers delivering evidence that the borrowers will remain special purpose entities following the transfer of such parcel, (iv) upon the lender's reasonable request, the borrowers delivering an endorsement of the title insurance policy with respect to such property extending the date of the policy to the effective date of the release, which endorsement confirms no change in priority of the mortgage and insures the rights and benefits of any new or amended reciprocal easement agreement, (v) to the extent that any adjacent parcels that will remain as collateral for the Burbank Office Portfolio Whole Loan were not separately described in the survey delivered on the origination date, delivery of a new survey with legal descriptions for such remaining parcel and (vi) compliance with certain REMIC related requirements.

Current Mezzanine or Subordinate Indebtedness. The Burbank Office Portfolio Loan includes Subordinate Notes, with an aggregate principal balance of \$281.0 million. The Subordinate Notes are co-terminous with the Senior Notes and accrue interest at a rate of 3.5410%. The Senior Notes are generally senior in right of payment to the Subordinate Notes.

Future Mezzanine or Subordinate Indebtedness Permitted. None.