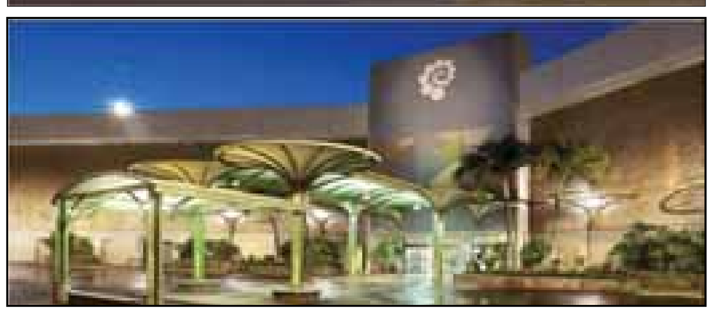
Pearlridge Center



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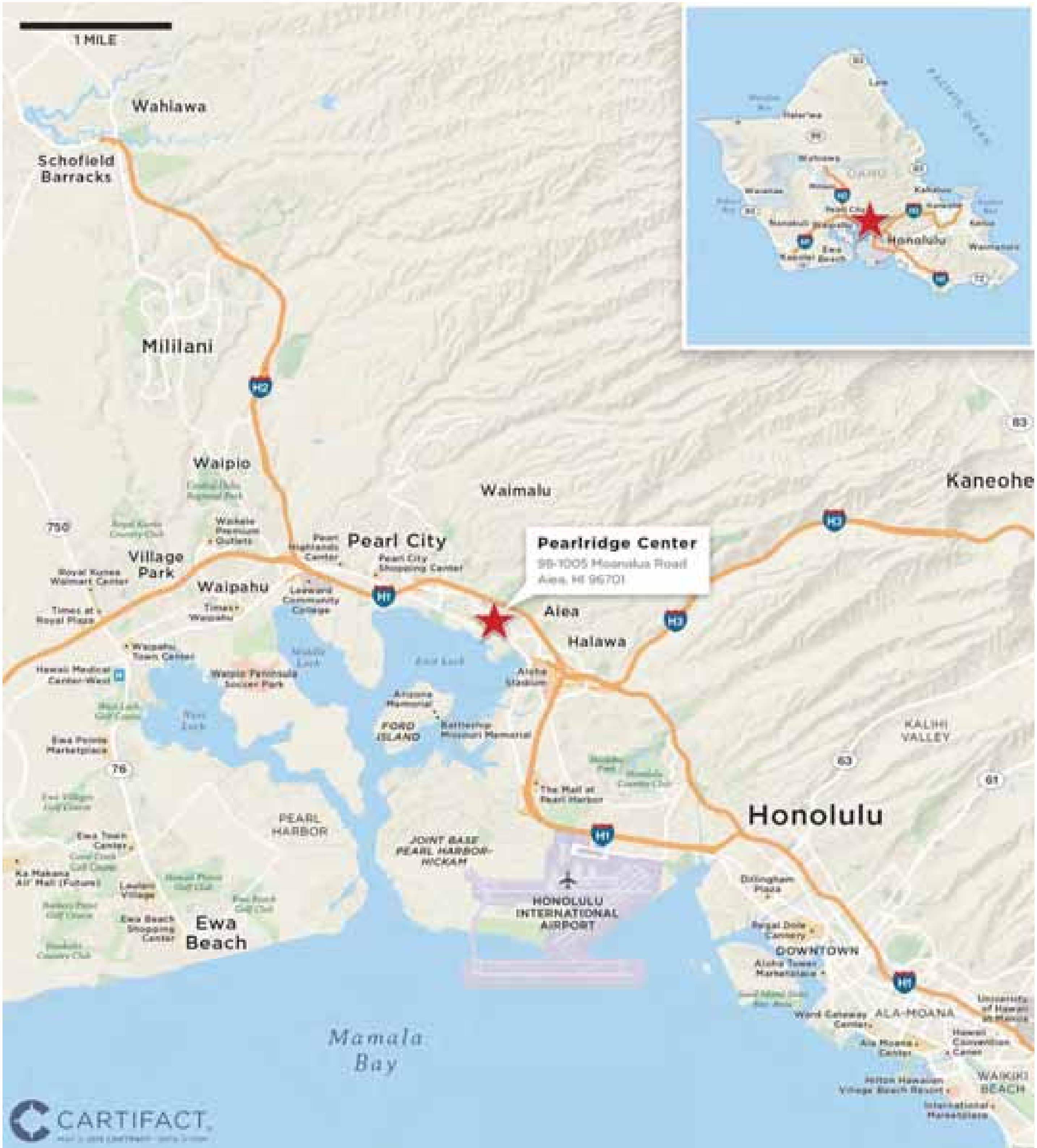

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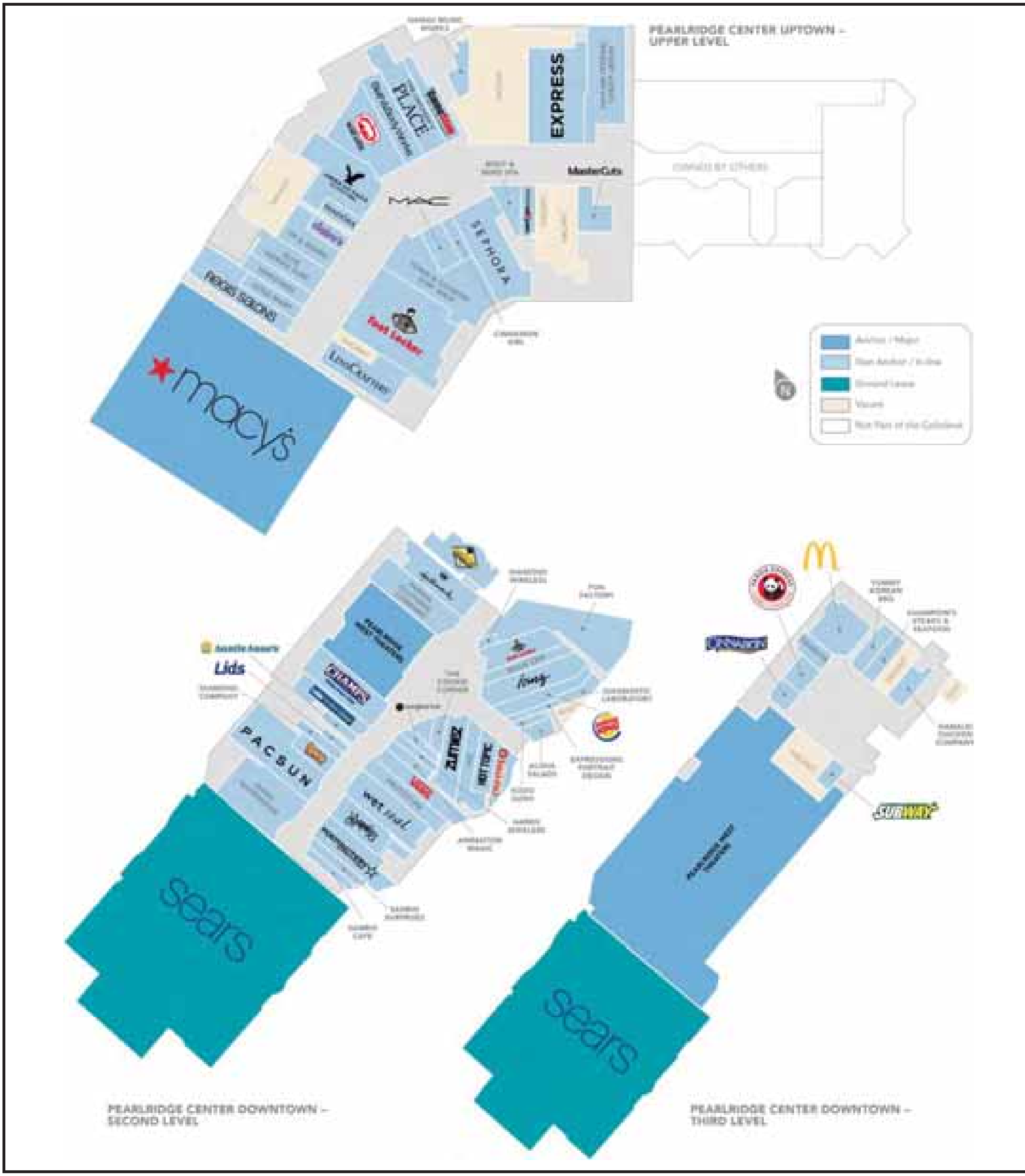

Pearlridge Center

Mortgage Loan Information

Mortgage Loan Seller[1]:	JPMCB
Original Principal Balance[1]:	$72,000,000
Cut-off Date Principal Balance[1]:	$72,000,000
% of Pool by IPB:	5.4%
Loan Purpose:	Recapitalization
Borrower:	BRE/Pearlridge, LLC
Sponsors:	WP Glimcher and O'Conner Capital Partners
Interest Rate:	3.53000%
Note Date:	5/20/2015
Maturity Date:	6/1/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[4]:	L(25),Def(91),O(4)
Lockbox:	CMA
Additional Debt[1]:	Yes
Additional Debt Balance[1]:	$58,400,000 / $94,600,000
Additional Debt Type[1]:	Pari Passu / Subordinate Debt

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee / Leasehold
Property Type - Subtype:	Retail – Super Regional Mall
Net Rentable Area (SF):	903,692
Location:	Aiea, HI
Year Built / Renovated:	1972, 1976 / 1996
Occupancy[2]:	94.4%
Occupancy Date:	4/30/2015
Number of Tenants:	234
2012 NOI:	$20,460,723
2013 NOI:	$21,956,124
2014 NOI:	$21,472,120
TTM NOI (as of 4/2015)[3]:	$21,716,377
UW Economic Occupancy:	96.1%
UW Revenues:	$47,574,130
UW Expenses:	$24,136,679
UW NOI[2][3]:	$23,437,452
UW NCF:	$21,674,193
Appraised Value / Per SF:	$427,500,000 / $473
Appraisal Date:	4/15/2015

Escrows and Reserves[5]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$538,494
TI/LC:	$0	Springing	$2,800,835
Other:	$4,802,738	Springing	N/A

Financial Information[1]

	Pari Passu Debt	Whole Loan
Cut-off Date Loan / SF:	$144	$249
Maturity Date Loan / SF:	$144	$249
Cut-off Date LTV:	30.5%	52.6%
Maturity Date LTV:	30.5%	52.6%
UW NCF DSCR:	4.63x	2.68x
UW NOI Debt Yield:	18.0%	10.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[1]	$225,000,000	100.0%	Payoff Existing Debt	$171,606,454	76.3%
			Return of Equity	46,988,808	20.9
			Upfront Reserves	4,802,738	2.1
			Closing Costs	1,601,999	0.7
Total Sources	**$225,000,000**	**100.0%**	**Total Uses**	**$225,000,000**	**100.0%**

(1) Pearlridge Center is part of a loan, co-originated by JPMCB and German American Capital Corporation, which is comprised of (i) the Pearlridge Center Mortgage Loan with an aggregate original principal balance of $72.0 million, (ii) the Pearlridge Center Pari Passu Companion Loans (comprised in the aggregate of three *pari passu* notes with an aggregate original principal balance of approximately $58.4 million) and (iii) the Pearlridge Center Subordinate Companion Loans (each comprised of two *pari passu* notes, with an aggregate original principal balance of $48.6 million and $46.0 million, respectively). The Financial Information presented in the chart above reflects the $130.4 million aggregate Cut-off Date balance of the Pearlridge Center Mortgage Loan and the Pearlridge Center Pari Passu Companion Loans and the Cut-off Date balance of the $225.0 million Pearlridge Center Whole Loan.

(2) Occupancy and UW NOI includes Pali Momi Medical Center, which has executed a lease but has not yet taken occupancy or commenced paying rent, as well as four other smaller tenants that have executed leases but have not yet taken occupancy. The four smaller tenants include Kay Jewelers, Justice, Verizon Wireless and Harris Jewelers. Without these tenants, the occupancy is 90.5%.

(3) UW NOI is higher than TTM NOI due to contractual rent steps through May 2016 and percentage in lieu tenant, Cinnamon Girl, calculated based on 8.0% of most recent sales and accounting for a total of $429,703.

(4) The lockout period will be at least 25 payments beginning with and including the first payment date of July 1, 2015. Defeasance of the full $225.0 million Pearlridge Center Whole Loan is permitted two years from the closing date of the securitization that includes the last *pari passu* note to be securitized.

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

Pearlridge Center

The Loan. The Pearlridge Center Whole Loan is secured by a first mortgage lien on a 903,692 square foot super regional mall in Aiea, Hawaii. The Pearlridge Center loan is evidenced by a non-controlling *pari passu* note with an aggregate outstanding principal balance as of the Cut-off Date of $72.0 million (the "Pearlridge Center Mortgage Loan"), and represents a portion of a fixed rate loan in the aggregate original principal balance of $225.0 million (the "Pearlridge Center Whole Loan"), which was co-originated by JPMCB and German American Capital Corporation. The Pearlridge Center Mortgage Loan is *pari passu* with two companion loans, (such companion loans being comprised in the aggregate of three *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of approximately $58.4 million (the "Pearlridge Center Pari Passu Companion Loans") and two subordinate companion loans (each comprised of two *pari passu* notes) with an aggregate outstanding principal balance as of the Cut-off Date of approximately $94.6 million (the "Pearlridge Center Subordinate Companion Loans" and, together with the Pearlridge Center Pari Passu Companion Loans, the "Pearlridge Center Companion Loans"). The Pearlridge Center Companion Loans are not included in the JPMBB 2015-C30 Trust. The Pearlridge Center Mortgage Loan and the related Pearlridge Center Pari Passu Companion Loans are *pari passu* in right of payment with each other and are generally senior in right of payment to the Pearlridge Center Subordinate Companion Loans to the extent described in "*Description of the Mortgage Pool-The Whole Loans-The Pearlridge Center Whole Loan*" in the Prospectus Supplement. The Pearlridge Center Companion Loans, other than one of the Pearlridge Center Pari Passu Companion Loans, are being contributed to a private CMBS securitization, that governs the servicing and administration of the Pearlridge Center Whole Loan. The remaining Pearlridge Center Pari Passu Companion Loan is expected to be included in a separate securitization in the future. The holder of the Pearlridge Center Companion Loans (the "Controlling Noteholder") will be the trustee (the "Pearlridge Center Trustee") under the pooling and servicing agreement (the "Pearlridge Center Pooling and Servicing Agreement") entered into in connection with such private CMBS securitization. The Pearlridge Center Trustee (or, prior to the occurrence and continuance of a control event under the Pearlridge Center Pooling and Servicing Agreement, the directing certificateholder under the Pearlridge Center Pooling and Servicing Agreement) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Pearlridge Center Whole Loan. The Pearlridge Center Whole Loan has a 10-year term and will be interest-only for the term of the loan. The previous existing debt was securitized in 2011 as part of the MSC 2011-C1 securitization.

Trust Note Note A-1-C $72,000,000	Companion Note Note A-2-C $48,000,000	Companion Notes Note A-1-S & A-2-S $10,400,000
$48,600,000 Note B-1-S & B-2-S		
$46,000,000 Note C-1-S & C-2-S		

The Borrower. The borrowing entity for the Pearlridge Center Whole Loan is BRE/Pearlridge, LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan sponsors are WP Glimcher and O'Connor Capital Partners. The nonrecourse carve-out guarantor is Washington Prime Group. L.P. ("Washington Prime Group"). Founded in May 2014, Washington Prime Group is a recent spinoff of Simon Property Group. The company combined a national real estate portfolio with an investment-grade balance sheet and was created to leverage its expertise across the entire shopping center sector to increase cash flow through management of existing assets as well as select development and acquisitions of new assets with franchise value. In 2015, Washington Prime Group merged with Glimcher Realty Trust to create WP Glimcher, a premier real estate investment trust. Originally formed in 1971, O'Connor Capital Partners has sponsored a range of multi-strategy, real estate private equity funds. To date, its funds have invested over $2.5 billion in equity in over $15 billion of real estate transactions across the United States, Mexico, Europe, Argentina and Japan.

The Property. Pearlridge Center is an approximately 1.1 million square foot super regional mall located at 98-1005 Moanalua Road in Aiea, Hawaii and is the second largest shopping center in Hawaii. Situated on a 35.8-acre site, the property was constructed in 1972, expanded in 1976 and renovated in 1996, with 903,692 square feet serving as collateral for the Pearlridge Center Whole Loan. The property was built in three phases: Uptown, Downtown and Phase III. According to the sponsors, from 2012 to 2014, the sponsors spent approximately $5.6 million, or $4.88 per square foot, on property improvements including parking deck expansion, parking deck coating and monorail automation. Additionally, the sponsors have indicated they anticipate investing approximately $1.3 million into the property in 2015 for parking lot repairs, restroom renovation and HVAC repairs. The Uptown, Downtown and Phase III portions of Pearlridge Center serves as collateral for the Pearlridge Center Mortgage Loan and the Pearlridge Center Companion Loans. The collateral contains approximately 733,452 square feet of retail space (81.2% of the net rentable area) and 170,240 square feet of office space (18.8% of the net rentable area). The property is anchored by Sears (185,000 square feet) and Macy's (150,000 square feet) and also includes several notable national retailers such as Toys "R" Us, Bed Bath & Beyond, Victoria's Secret, Express, Kay Jewelers, Verizon Wireless and Forever 21. Sears reported 2014 sales of approximately $238 per square foot, which is approximately 47.8%

Pearlridge Center

above the 2013 national chain-wide average of $161 per square foot. Macy's reported trailing 12-month April 2015 sales of $290 per square foot, which is approximately 55.9% above the 2013 national chain-wide average of $186 per square foot. The property reported comparable in-line sales of $505 per square foot for 2014 and total reported sales of approximately $268.8 million for the trailing-12 month period ended April 2015. Additionally, in-line sales per square foot for comparable stores less than 10,000 square feet were approximately $481, $512, $509, $505 and $505 in 2011, 2012, 2013, 2014 and the trailing 12-month period ended April 2015, respectively. Occupancy costs for comparable in-line tenants occupying less than 10,000 square feet for the same time periods were approximately 12.1%, 11.8%, 11.8%, 12.3% and 12.4%, respectively. Sears, Toys "R" Us and Big City Diner own their own improvements and are not collateral for the mortgage loan but their related sites are ground leased from the borrower. Other amenities include a monorail, movie theater, dining hall with a farmers market, valet parking and 6,487 parking spaces resulting in a parking ratio of approximately 5.6 spaces per 1,000 square feet of net rentable area. Additionally, the property features an eight-story office building with a tenant roster consisting of financial, medical and legal firms.

As of April 30, 2015, the property was 94.4% leased by 234 tenants. The largest tenant, Macy's, which has been at the property since September 2014, currently leases 16.6% of the net rentable area through February 2027. Macy's (NYSE: M, Moody's: Baa2, S&P: BBB+, Fitch: BBB+) is a premier retailer, with fiscal 2014 sales of $28.1 billion. As of April 4, 2015, the company operates approximately 885 stores in 45 states, the District of Columbia, Guam and Puerto Rico under the names of Macy's, Bloomingdale's, Bloomingdale's Outlet and Bluemercury. The second largest tenant, Bed Bath & Beyond, which has been at the property since September 2010, currently leases 7.3% of the net rentable area through January 2021 with five four-year extension options. Founded in 1971, Bed Bath & Beyond (NASDAQ: BBBY, Moody's: Baa1, S&P: A-) is a chain of domestic merchandise retail stores in the United States, Puerto Rico, Canada and Mexico. The company is included in the S&P 500 and Global 1200 Indices and the NASDAQ-100 Index and is counted among the Fortune 500 and the Forbes Global 2000. The third largest tenant, Pearlridge Mall Theatres, which has been at the property since July 2013, currently leases 4.5% of the net rentable area through December 2022. Pearlridge Mall Theatres is owned by Reading International, Inc., which is focused on the development, ownership and operation of entertainment and real property assets in the United States, Australia and New Zealand.

The property's rollover is granular with no more than 16.8% of underwritten rent, representing 28 individual tenants, expiring in any given year during the loan term. The property overall is 95.6% leased including anchors (94.4% collateral occupancy). In-line collateral occupancy is 88.8% as of April 30, 2015. The office component is 97.0% occupied, according to a third party data provider, which is in line with the Oahu Class B Office Market occupancy of 96.5%. Pearlridge Center is located adjacent to the 126-bed Pali Momi Medical Center ("Pali Momi"), which employs over 400 physicians and is not part of the collateral. Pali Momi was founded in 1989 and is an affiliate of Hawaii Pacific Health, the state's largest health care provider. The hospital is expanding and has agreed to lease 24,260 square feet for $28.81 per square foot in the Uptown phase of Pearlridge Center to house its new cancer center.

Pearlridge Center is situated between Honolulu and West Oahu, one of the fastest growing regions in Hawaii. The area's steady population, job growth and expanding local economy, driven primarily by the tourism, government (military), and construction sectors, have sustained an active retail market. Regional access to the area is primarily provided by the H-1 Freeway, which also provides access to downtown Honolulu to the southeast and Mililani Town and North Shore to the north. Per the appraisal, the trade area consisting of a five-mile radius contains an estimated 200,103 people with an average household income of $94,228 as of 2014, and the appraiser estimates an 11.7% increase by 2019. According to the appraisal, as of the first quarter of 2015, the Leeward retail submarket contained approximately 7.0 million square feet of existing supply and maintained an overall vacancy rate of approximately 2.3% with asking rents of $37.70 per square foot. According to the appraisal, as of year-end 2014, the Leeward Oahu office submarket contained approximately 603,712 square feet of existing supply and maintained an overall vacancy rate of 7.3% with asking rents of $47.40 per square foot. The appraisal identified four regional malls that are directly competitive with Pearlridge Center. The properties range from approximately 452,000 to approximately 1.7 million square feet and range from 92.7% to 99.0% occupied. One source of future competition is Ka Makana Ali'I, an approximately $500 million regional mall development project which is under construction and is located approximately 14 miles west of Pearlridge Center. The new mall is being built to meet the needs of a growing population in western Oahu. Additionally, Ho'opili, 1,600 acres of former 'Ewa sugarcane land, is being developed by D.R. Horton with 11,750 homes within a sustainable living environment. Increased residential development may partially mitigate the competition from new supply in the market.

Historical and Current Occupancy[1]			
2012	2013	2014	Current[2]
93.4%	93.8%	93.8%	94.4%

(1) Historical Occupancies are as of January 31, 2013 for 2012, January 31, 2014 for 2013 and December 31, 2014 for 2014.
(2) Current Occupancy is as of April 30, 2015 and includes Pali Momi Medical Center, which has executed a lease but has not yet taken occupancy or commenced paying rent.

Pearlridge Center

Non-Owned Collateral

Tenant	Ratings[(1) (2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	Sales PSF[(2)]	Occupancy Costs[(2)]
Sears[(3)]	Caa1 / CCC+ / C	185,000	$238	2.0%
Toys "R" Us[(3)(4)]	NA / NA / NA	46,000	$311	5.0%
Big City Diner[(3)]	NA / NA / NA	7,277	NAV	NAV

(1) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(2) Sales PSF and Occupancy Costs represent the 12-month period ending April 30, 2015. Sears Sales PSF are as of year-end 2014.
(3) Sears, Toys "R" Us and Big City Diner own their improvements and are not collateral for the Pearlridge Center Mortgage Loan.
(4) Toys "R" Us has the option to terminate its lease if all compliance costs and expenses exceed the sum of $1 million in the aggregate over the term of the lease, with six months' prior notice.

Collateral Tenant Summary[(1)]

Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent	Base Rent PSF	Sales PSF[(3)]	Occupancy Costs[(3)]	Lease Expiration Date
Macy's[(4)]	Baa2 / BBB+ / BBB+	150,000	16.6%	$403,967	$2.42	$293	3.3%	2/28/2027
Bed Bath & Beyond	Baa1 / A- / NA	65,653	7.3%	$780,317	$11.89	NAV	NAV	1/31/2021
Pearlridge Mall Theatres[(5)]	NA / NA / NA	40,730	4.5%	$652,495	$16.02	$384,274	22.0%	12/31/2022
DSI Renal	NA / NA / NA	26,867	3.0%	$854,010	$31.79	NAV	NAV	8/31/2018
Longs Drug Store	NA / NA / NA	26,500	2.9%	$86,364	$3.26	$945	2.1%	2/28/2021
Pali Momi Medical Center[(6)]	NA / NA / NA	24,260	2.7%	$698,928	$28.81	NAV	NAV	10/31/2035
Tropics Mini Golf	NA / NA / NA	17,860	2.0%	$57,600	$3.23	NAV	NAV	8/31/2017
Macy's-Thisisit[(4)]	Baa2 / BBB+ / BBB+	17,179	1.9%	$0	$0.00	NAV	NAV	2/28/2027
Straub Clinic & Hospital, Inc.	NA / NA / NA	16,500	1.8%	$451,440	$27.36	NAV	NAV	12/31/2018
Bank of Hawaii[(7)]	NA / NA / NA	13,161	1.5%	$397,149	$30.18	NAV	NAV	9/30/2016

(1) Based on the underwritten rent roll.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(3) Sales PSF and Occupancy Costs represent sales for the 12-month period ending April 30, 2015.
(4) Macy's Base Rent includes Macy's-Thisisit's Base Rent.
(5) Pearlridge Mall Theatres Sales PSF is shown on a per screen basis – 16 screens.
(6) Pali Momi Medical Center represents the cancer center, not the hospital located adjacent to Pearlridge Center (which is not part of the collateral).
(7) Bank of Hawaii includes two spaces with a lease expiration of August 31, 2015 and one space with a lease expiration of September 30, 2016.

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	NAP	50,686	5.6%	NAP	NAP	50,686	5.6%	NAP	NAP
2015 & MTM	45	59,692	6.6	$2,450,561	10.2%	110,378	12.2%	$2,450,561	10.2%
2016	31	81,162	9.0	2,949,114	12.3	191,540	21.2%	$5,399,676	22.5%
2017	31	78,891	8.7	2,571,325	10.7	270,431	29.9%	$7,971,001	33.3%
2018	28	116,287	12.9	4,017,253	16.8	386,718	42.8%	$11,988,254	50.1%
2019	30	73,041	8.1	2,423,395	10.1	459,759	50.9%	$14,411,649	60.2%
2020	21	35,376	3.9	1,297,238	5.4	495,135	54.8%	$15,708,887	65.6%
2021	13	106,576	11.8	1,459,039	6.1	601,711	66.6%	$17,167,927	71.7%
2022	7	52,662	5.8	1,248,455	5.2	654,373	72.4%	$18,416,381	76.9%
2023	9	29,608	3.3	1,235,326	5.2	683,981	75.7%	$19,651,708	82.1%
2024	4	4,902	0.5	298,818	1.2	688,883	76.2%	$19,950,526	83.3%
2025	7	22,470	2.5	1,306,632	5.5	711,353	78.7%	$21,257,158	88.8%
2026 & Beyond	8	192,339	21.3	2,690,499	11.2	903,692	100.0%	$23,947,657	100.0%
Total	**234**	**903,692**	**100.0%**	**$23,947,657**	**100.0%**				

(1) Based on the underwritten rent roll. Includes ground leases and ground rent associated with Sears, Toys "R" Us and Big City Diner; however, associated square footage is not included as improvements are tenant-owned.

Pearlridge Center

Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$22,052,265	$22,614,579	$22,655,965	$22,769,997	$23,947,657	$26.50	53.6%
Vacant Income	0	0	0	0	1,684,398	1.86	3.8
Gross Potential Rent	**$22,052,265**	**$22,614,579**	**$22,655,965**	**$22,769,997**	**$25,632,055**	**$28.36**	**57.3%**
Total Reimbursements	18,332,814	19,133,632	18,817,137	18,712,337	19,084,235	21.12	42.7
Net Rental Income	**$40,385,079**	**$41,748,211**	**$41,473,102**	**$41,482,333**	**$44,716,290**	**$49.48**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(1,684,398)	(1.86)	(3.8)
Other Income[4]	3,999,000	4,223,163	4,373,564	4,396,372	4,542,239	5.03	10.2
Effective Gross Income	**$44,384,080**	**$45,971,375**	**$45,846,666**	**$45,878,706**	**$47,574,130**	**$52.64**	**106.4%**
Total Expenses	**$23,923,356**	**$24,015,251**	**$24,374,546**	**$24,162,329**	**$24,136,679**	**$26.71**	**50.7%**
Net Operating Income	**$20,460,723**	**$21,956,124**	**$21,472,120**	**$21,716,377**	**$23,437,452**	**$25.94**	**49.3%**
Total TI/LC, Capex/RR	0	0	0	0	1,763,259	1.95	3.7
Net Cash Flow	**$20,460,723**	**$21,956,124**	**$21,472,120**	**$21,716,377**	**$21,674,193**	**$23.98**	**45.6%**

(1) TTM column is based on the trailing 12-month period ending on April 30, 2015.
(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) Underwritten Rents in Place include rent steps through May 2016 and percentage in lieu tenant, Cinnamon Girl, calculated based on 8.0% of most recent sales and accounting for a total of $429,703.
(4) Other Income consists primarily of specialty leasing, percentage rent, temporary tenant income, monorail, vending and pay phone.

Property Management. The property is managed by WPG Management Associates, Inc., an Indiana corporation and an affiliate of the sponsors. The current management agreement commenced on June 1, 2015 and will continue unless otherwise terminated by either party. The management agreement provides for a contractual management fee of 3.0% of the gross rental income, payable on a monthly basis. The management fees related to the Pearlridge Center property are subordinate to the liens and interests of the Pearlridge Center loan.

Escrows and Reserves. At origination, the borrower deposited into escrow $3,787,426 for tenant improvements and leasing commissions, $572,470 for free rent and $442,842 for a ground lease reserve.

Tax Escrows - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as no event of default or DSCR Trigger Event exists.

Insurance Escrows - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no event of default or DSCR Trigger Event exists and the borrower provides satisfactory evidence that the property is insured under an approved blanket policy in accordance with the loan documents.

Replacement Reserves - The requirement for the borrower to make monthly deposits into the replacement escrow is waived so long as no event of default or DSCR Trigger Event exists. The reserve is subject to a cap of $538,494 (approximately $0.60 per square foot).

TI/LC Reserves - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no event of default or DSCR Trigger Event exists. The reserve is subject to a cap of $2,800,835 (approximately $3.10 per square foot).

Ground Lease Reserve - The requirement for the borrower to make monthly deposits into the ground rent reserve is waived so long as no event of default or DSCR Trigger Event exists and the borrower makes all payments required under the ground leases and delivers evidence of such payment to the lender.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. Tenant direction letters were required to be sent to all tenants upon the origination of the loan instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Lockbox Event (as defined below). During a Lockbox Event, all funds in the lockbox account are swept bi-weekly to a segregated cash management account under the control of the lender. To the extent there is a Lockbox Event continuing, all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

"Lockbox Event" means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower or property manager, (iii) the date on which the debt service coverage ratio (as calculated in the loan documents) based on a trailing-four calendar quarters for two consecutive quarters period immediately preceding such determination is less than 1.20x (a "DSCR Trigger Event").

Pearlridge Center

Permitted Mezzanine Debt. The loan agreement permits certain direct and indirect owners of the borrower to obtain a mezzanine loan (or a refinancing of a mezzanine loan) secured by the ownership interests in the borrower upon certain terms and conditions set forth in the loan agreement, which include, without limitation: (i) the loan-to-value ratio of the property (including the mezzanine loan) does not exceed 50.0%; (ii) the debt service coverage ratio, as calculated in the loan documents and including the mezzanine loan, is not less than 2.92x; (iii) the debt yield, as calculated in the loan documents and including the mezzanine loan, is not less than 10.53%; (iv) the lenders enter into an acceptable intercreditor agreement, and (vii) receipt of rating agency confirmation. In addition, the loan agreement permits the pledge of direct or indirect equity interests in the borrower to secure a corporate or parent level credit facility from one or more financial institutions involving multiple underlying real estate assets, and there is no requirement for an intercreditor agreement in connection with such pledges.

Releases of Collateral. The borrower is permitted to make transfers of non-income producing portions of the property to third parties or affiliates in accordance with certain terms and conditions set forth in the loan documents.