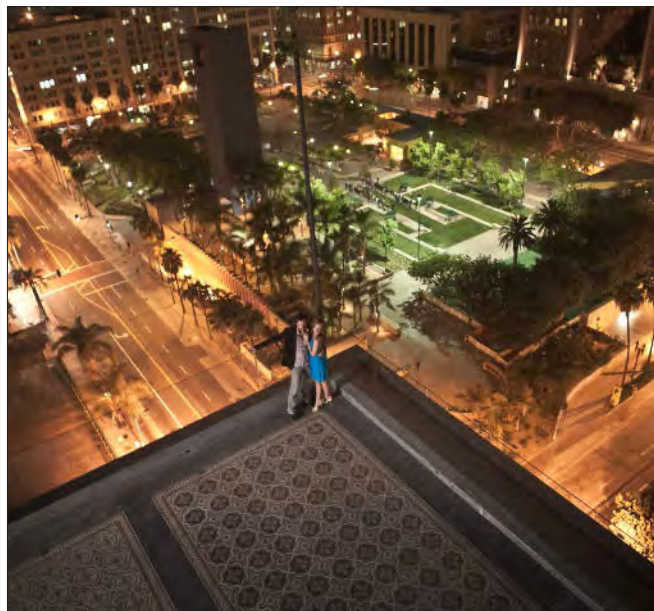
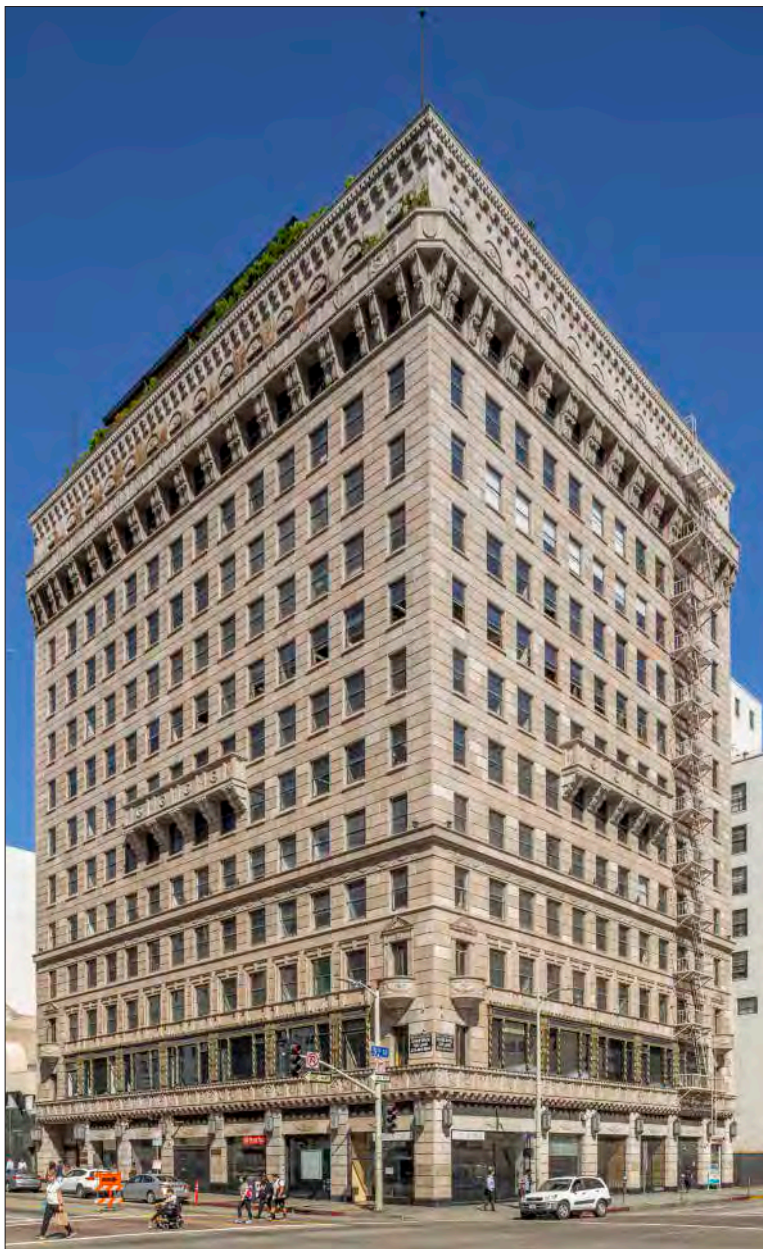


448 South Hill Street
Los Angeles, CA 90013

Collateral Asset Summary – Loan No. 2
Pershing Square Building

Cut-off Date Balance:	\$44,000,000
Cut-off Date LTV:	58.7%
U/W NCF DSCR:	2.13x
U/W NOI Debt Yield:	10.5%



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Mortgage Loan Information		
Loan Seller:	CCRE	
Loan Purpose:	Refinance	
Borrower Sponsor:	Jeffrey Fish	
Borrower:	JMF Pershing Square LLC	
Original Balance:	\$44,000,000	
Cut-off Date Balance:	\$44,000,000	
% by Initial UPB:	6.8%	
Interest Rate:	4.6421%	
Payment Date:	6 th of each month	
First Payment Date:	June 6, 2017	
Maturity Date:	May 6, 2027	
Amortization:	Interest Only	
Additional Debt⁽¹⁾:	Future Mezzanine Debt Permitted	
Call Protection⁽²⁾:	L(25), YM1(91), O(4)	
Lockbox / Cash Management:	Springing Soft / Springing	

Reserves ⁽³⁾		
	Initial	Monthly
Taxes:	\$58,000	\$14,500
Insurance:	\$59,259	\$5,926
Replacement:	\$0	\$3,195
TI/LC:	\$465,000	\$12,794
Required Repairs:	\$1,144,249	NAP
Earnout⁽⁴⁾:	\$3,100,000	\$0

Financial Information	
Cut-off Date Balance / Sq. Ft.:	\$287
Balloon Balance / Sq. Ft.:	\$287
Cut-off Date LTV:	58.7%
Balloon LTV:	58.7%
Underwritten NOI DSCR:	2.22x
Underwritten NCF DSCR:	2.13x
Underwritten NOI Debt Yield:	10.5%
Underwritten NCF Debt Yield:	10.0%
Underwritten NOI Debt Yield at Balloon:	10.5%
Underwritten NCF Debt Yield at Balloon:	10.0%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	Mixed Use Office/Retail
Collateral:	Fee Simple
Location:	Los Angeles, CA
Year Built / Renovated:	1924 / 2007-2017
Total Sq. Ft.:	153,381
Property Management:	JMF Development LLC
Underwritten NOI⁽⁵⁾:	\$4,602,975
Underwritten NCF:	\$4,411,249
Appraised Value:	\$75,000,000
Appraisal Date:	March 23, 2017

Historical NOI	
Most Recent NOI:	\$3,664,954 (T-12 February 28, 2017)
2016 NOI:	\$3,486,978 (December 31, 2016)
2015 NOI:	\$3,078,416 (December 31, 2015)
2014 NOI:	\$2,742,734 (December 31, 2014)

Historical Occupancy	
Most Recent Occupancy:	97.1% (May 1, 2017)
2016 Occupancy:	94.5% (December 1, 2016)
2015 Occupancy:	97.2% (December 1, 2015)
2014 Occupancy:	88.2% (December 1, 2014)

- (1) See "Future Mezzanine or Subordinate Indebtedness Permitted" below.
- (2) Partial release permitted. See "Partial Release" below.
- (3) See "Initial Reserves" and "Ongoing Reserves" below.
- (4) Amounts in the earnout reserve will be released to the borrower provided, among other things, the ground floor restaurant, Pershing Corner, LLC is in occupancy and has been open for business in its entire space for 30 days. See "Initial Reserves".
- (5) The increase in Underwritten NOI is primarily due to the execution of several new and renewal retail leases with Borrower Affiliated Tenants to at or slightly below market rents, accounting for approximately \$0.9 million.

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U/W NOI Debt Yield: 10.5%

The Loan. The Pershing Square Building loan (the “**Pershing Square Building Loan**”) is a fixed rate loan secured by the borrower’s fee simple interest in a 15-story, 153,381 sq. ft. mixed use office and retail building located in Los Angeles, California (the “**Pershing Square Building Property**”) with an original principal balance of \$44.0 million. The Pershing Square Building Loan is structured with an interest only, 10-year term and accrues interest at a fixed rate equal to 4.6421% with a cut-off date balance of \$44.0 million.

Loan proceeds were used to retire existing debt of approximately \$24.7 million, fund an earnout reserve of \$3.1 million, fund other reserves of approximately \$1.7 million, pay approximately \$0.5 million of closing costs and return approximately \$14.0 million of equity to the borrower sponsor. Based on the “As-Is” appraised value of \$75.0 million as of March 23, 2017, the Cut-off Date LTV is 58.7%. The most recent financing of the Pershing Square Building Property was included in the JPMCC 2013-C10 mortgage trust.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$44,000,000	100.0%	Loan Payoff	\$24,704,141	56.1%
			Return of Equity	\$13,994,661	31.8%
			Earnout	\$3,100,000	7.0%
			Reserves	\$1,726,508	3.9%
			Closing Costs	\$474,690	1.1%
Total Sources	\$44,000,000	100.0%	Total Uses	\$44,000,000	100.0%

The Borrower / Borrower Sponsor. The borrower, JMF Pershing Square LLC, is a single purpose Delaware limited liability company, structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carve-out guarantor is Jeffrey Fish, owner of JMF Development, LLC a real estate development and management company.

Various tenants at the Pershing Square Building Property are affiliated with the borrower sponsor (such tenants “**Borrower Affiliated Tenants**”). The Borrower Affiliated Tenants occupy approximately 29.7% of net rentable area and account for approximately 44.4% of underwritten base rent. The leases with each Borrower Affiliated Tenant were amended at origination and increased to at or slightly below market rents with approximately 15 years of lease term. See table of Borrower Affiliated Tenants in “*The Property*” below.

The Property. The Pershing Square Building Property is a 15-story mixed use office building with below grade, ground floor and rooftop retail, located in downtown Los Angeles, California. Originally built in 1924, the borrower sponsor acquired the Pershing Square Building Property in 2003 and has since invested an additional \$14.3 million in capital improvements, including the construction of an additional two stories of terraced rooftop retail space. The Pershing Square Building Property consists of 114,999 sq. ft. of creative office space, 23,413 sq. ft. of ground floor and below-grade retail space, and 14,969 sq. ft. of rooftop open-air restaurant space. As of May 1, 2017, the Pershing Square Building Property was 97.1% leased by 38 tenants.

Tenant Summary ⁽¹⁾							
Tenant	Tenant Type	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Perch ⁽³⁾	Restaurant	NR/NR/NR	14,969	9.8%	\$67.20	17.5%	12/31/2031
Turner Broadcasting System	Office	BBB+/Baa2/BBB+	21,631	14.1%	\$34.94	13.1%	3/31/2018
Pershing Corner, LLC ⁽³⁾⁽⁴⁾	Restaurant	NR/NR/NR	9,902	6.5%	\$60.00	10.3%	12/31/2031
Hill Corner LLC (Mrs. Fish) ⁽³⁾	Restaurant	NR/NR/NR	10,415	6.8%	\$48.00	8.7%	12/31/2031
Total Major Tenants			56,917	37.1%	\$50.17	49.6%	
Remaining Tenants			92,038	60.0%	\$31.54	50.4%	
Total Occupied Tenants			148,955	97.1%	\$38.66	100.0%	
Vacant Office			4,426	2.9%			
Total			153,381	100.0%			

(1) Represents the top tenants based on percent of underwritten base rent.

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

(3) Borrower Affiliated Tenant. All leases with Borrower Affiliated Tenants were reset at loan closing and increased to at or slightly below market rents with approximately 15 years of lease term.

(4) Tenant is not yet open for business in 9,194 sq. ft. The Pershing Square Building Loan is structured with a \$3.1 million earnout reserve that is tied to Pershing Corner, LLC's opening. See “*Initial Reserves*” below

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Collateral Asset Summary – Loan No. 2
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Perch (14,969 sq. ft.; 9.8% of NRA; 17.5% of U/W Base Rent) Perch, a Borrower Affiliated Tenant, is a French inspired rooftop bistro that offers unobstructed views of downtown Los Angeles. The two-story restaurant opened in 2011 and features two outdoor fireplaces, various fire pits, lounge and table seating both indoors and out, and regularly hosts DJ's and musicians on the rooftop. According to the appraiser, Perch is a staple of downtown Los Angeles nightlife. In 2016, Perch achieved sales of \$14.1 million (\$944 PSF / 7.8% occupancy cost) and was awarded the OpenTable Diner's Choice Award.

Perch Sales					
	2012	2013	2014	2015	2016
Sales	\$6,476,093	\$8,344,355	\$11,509,521	\$13,151,363	\$14,132,871
PSF	\$433	\$557	\$769	\$879	\$944
YOY Growth	-	28.8%	37.9%	14.3%	7.5%

Turner Broadcasting System (21,631 sq. ft.; 14.1% of NRA; 13.1% of U/W Base Rent) Turner Broadcasting System is a division of Time Warner Inc. (NYSE: TWX (rated BBB+/Baa2/BBB+ by Fitch/Moody's/S&P)). Turner Broadcasting System was founded in 1970 and merged with Time Warner Inc. in October 1996. Turner Broadcasting System operates as a semi-autonomous unit of Time Warner Inc., and manages the collection of cable television networks and properties initiated or acquired by Time Warner. Since moving to the Pershing Square Building Property in 2015, Turner Broadcasting System has expanded four times.

Pershing Corner, LLC (9,902 sq. ft.; 6.5% of NRA; 10.3% of U/W Base Rent) Pershing Corner, LLC, a Borrower Affiliated Tenant, leases ground floor retail space with access on both Hill and 5th Street. As of the loan origination date, the borrower sponsor was building out the leased space for a restaurant/lounge and the tenant is paying rent, but is not yet open for business in 9,194 sq. ft. of the space. The borrower sponsor currently operates Hill Street Pizza in the remaining 708 sq. ft. The Pershing Square Building Loan is structured with a \$3.1 million earnout related to the Pershing Corner, LLC space. See "Initial Reserves" below.

Hill Corner, LLC (Mrs. Fish) ("Mrs. Fish") (10,415 sq. ft.; 6.8% of NRA; 8.7% of U/W Base Rent) Mrs. Fish, a Borrower Affiliated Tenant, is a below-grade high-end Japanese restaurant and bar with street level access. The borrower sponsor opened Mrs. Fish at the end of 2014 and has invested over \$2.4 million in capital expenditures in the space build out. In January 2016, the borrower sponsor reduced the number of nights the restaurant is open for business to three (Thursday, Friday and Saturday) prior to updating the concept for an anticipated relaunch of the restaurant in 2017. While only being open 21 hours per week, the tenant achieved 2016 sales of \$2.3 million (\$226 PSF / 24.3% occupancy cost).

Borrower Affiliated Tenants								
Tenant	Type	Sq. Ft.	% of Total Sq. Ft.	UW Base Rent	% of Total UW Base Rent	UW Base Rent PSF	Market Rent ⁽¹⁾	Security Deposit (\$) ⁽²⁾
Perch	Retail	14,969	9.8%	\$1,005,917	17.5%	\$67.20	\$75.00	\$502,958
Hill Corner LLC (Mrs. Fish)	Retail	10,415	6.8%	\$499,920	8.7%	\$48.00	\$48.00	\$249,960
Pershing Corner, LLC ⁽³⁾	Retail	9,902	6.5%	\$594,120	10.3%	\$60.00	\$60.00	\$297,060
JMF Development LLC ⁽⁴⁾	Office	4,129	2.7%	\$139,952	2.4%	\$33.89	\$34.80	\$11,663
Citrus, LLC ⁽⁵⁾	Office	3,748	2.4%	\$130,430	2.3%	\$34.80	\$34.80	\$10,869
Citrus, LLC (Lions & Owls)	Retail	2,355	1.5%	\$183,690	3.2%	\$78.00	\$78.00	\$91,845
Total Sponsor Affiliated		45,518	29.7%	\$2,554,030	44.4%	\$56.11	\$58.76	\$1,164,355

(1) Based on the appraisal.

(2) Borrower Affiliated Tenants are required to provide security deposits of six months rent for retail space and one month rent for office space.

(3) As of the loan origination date, the borrower sponsor was building out the leased space for a restaurant/lounge and the tenant is paying rent, but is not yet open for business in 9,194 sq. ft. of the space. The borrower sponsor currently operates Hill Street Pizza in the remaining 708 sq. ft. The Pershing Square Building Loan is structured with a \$3.1 million earnout related to the Pershing Corner, LLC space. See "Initial Reserves" below.

(4) JMF Development LLC is the borrower sponsor's real estate development and management company, and the property manager for the Pershing Square Building Property.

(5) Citrus, LLC is the borrower sponsor's hospitality management company, which operates the restaurants leased to Borrower Affiliated Tenants at the Pershing Square Building Property.

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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 Base Rent PSF ⁽³⁾	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	4	10,314	6.7%	10,314	6.7%	\$28.98	5.2%	5.2%
2017	5	18,691	12.2%	29,005	18.9%	\$29.96	9.7%	14.9%
2018	12	37,899	24.7%	66,904	43.6%	\$33.38	22.0%	36.9%
2019	7	18,000	11.7%	84,904	55.4%	\$30.80	9.6%	46.5%
2020	3	6,791	4.4%	91,695	59.8%	\$33.53	4.0%	50.5%
2021	2	11,742	7.7%	103,437	67.4%	\$25.11	5.1%	55.6%
2022	0	0	0.0%	103,437	67.4%	\$0.00	0.0%	55.6%
2023	0	0	0.0%	103,437	67.4%	\$0.00	0.0%	55.6%
2024	0	0	0.0%	103,437	67.4%	\$0.00	0.0%	55.6%
2025	0	0	0.0%	103,437	67.4%	\$0.00	0.0%	55.6%
2026	0	0	0.0%	103,437	67.4%	\$0.00	0.0%	55.6%
2027	0	0	0.0%	103,437	67.4%	\$0.00	0.0%	55.6%
Thereafter	5	45,518	29.7%	148,955	97.1%	\$56.11	44.4%	100.0%
Vacant	NAP	4,426	2.9%	153,381	100.0%	NAP	NAP	
Total / Wtd. Avg.	38	153,381	100.0%			\$38.64	100.0%	

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

(2) Certain of the office leases at the Pershing Square Building Property have terms of 1-3 years. According to the appraisal, short term leases are typical in creative office assets similar to the Pershing Square Building Property. Additionally, the Pershing Square Building Property operates with minimal tenant improvement allowances, averaging \$1.21 PSF since 2016.

(3) Tenants rolling in the next five years have weighted average U/W base rent of \$30.95 PSF, approximately 11.5% below the appraiser's concluded market rents for the corresponding spaces.

Environmental Matters. The Phase I environmental report, dated March 30, 2017, recommended no further action at the Pershing Square Building Property.

The Market. The Pershing Square Building Property is located on the northeast corner of South Hill Street and West 5th Street, opposite Pershing Square park, in the Historic Core neighborhood of Downtown Los Angeles. The Historic Core is a three-block wide corridor that stretches from Hill Street to Main Street, south of 1st Street and contains numerous historical landmarks.

Pershing Square is a public park located across the street from the Pershing Square Building Property that sits atop a 1,466 space parking garage. The park houses the Pershing Square heavy-rail station which is serviced by the Metro Red Line and Metro Purple Line subway service, providing access to several surrounding Los Angeles neighborhoods including Hollywood, Pasadena, and Santa Monica. The City of Los Angeles is planning a \$50.0 million redevelopment of the park and in May 2017, the City of Los Angeles awarded the related contract to Paris-based design firm Agence Ter.

Downtown Los Angeles has a workforce population in excess of 500,000, including the highest public-sector employment base outside of Washington D.C. Per the appraiser, Downtown Los Angeles accounts for approximately 15.5% of total rentable office area for Los Angeles County and had an overall vacancy rate of 16.8% for the fourth quarter 2016, the lowest since 2009. The appraiser also analyzed the retail market within a 1-mile radius of the Pershing Square Building Property and found an average vacancy of 6.1% with average asking rents of \$48.88 PSF, a 72.8% increase over the 5-year average of \$28.28 PSF. Additionally, Downtown Los Angeles has seen significant residential development with 2,671 units coming online and an additional 3,968 units breaking ground in 2016.

The appraiser concluded a 5.0% vacancy rate for the Pershing Square Building Property and further stated that the general market data in downtown Los Angeles pulls from a mix of general, medical, and creative office space and includes large high rise buildings which typically exhibit higher vacancy than properties similar to the Pershing Square Building Property. The appraiser added that the Pershing Square Building Property fills a niche between the higher-end newly-built office product in the financial district and the redeveloped properties in the Historic Core which typically demand lower rent.

The appraiser surveyed eight comparable retail and restaurant rentals with rents ranging from \$48.00 to \$84.00 PSF in the area surrounding the Pershing Square Building Property. Additionally, the appraiser surveyed eight comparable recent office leases with rents ranging from \$27.96 to \$51.60 PSF. The appraiser's concluded market rents are summarized below:

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Concluded Market Rents					
	Office	Rooftop	Ground Floor Retail	Below Grade Retail	Corner Retail
Square Footage	114,999	14,969	10,643	10,415	2,355
In-place Rent	\$31.08	\$67.20	\$57.44	\$48.00	\$78.00
Market Rent⁽¹⁾	\$34.80	\$75.00	\$60.00	\$48.00	\$78.00
Delta to Market	-10.7%	-10.4%	-4.3%	0.0%	0.0%

(1) As concluded by the appraiser.

Cash Flow Analysis.

Cash Flow Analysis						
	2014	2015	2016	T-12 2/28/2017	U/W	U/W PSF
Base Rent ⁽¹⁾	\$3,534,409	\$3,971,747	\$4,539,932	\$4,746,101	\$5,754,909	\$37.52
Value of Vacant Space	0	0	0	0	154,025	1.00
Gross Potential Rent	\$3,534,409	\$3,971,747	\$4,539,932	\$4,746,101	\$5,908,934	\$38.52
Total Recoveries ⁽²⁾	327,626	339,158	362,410	361,450	817,495	5.33
Other Income	7,952	5,536	6,388	1,348	0	0.00
Less: Vacancy ⁽³⁾	0	0	0	0	(336,321)	(2.19)
Effective Gross Income	\$3,869,987	\$4,316,441	\$4,908,731	\$5,108,898	\$6,390,108	\$41.66
Total Operating Expenses ⁽²⁾	1,127,253	1,238,024	1,421,753	1,443,944	1,787,133	11.65
Net Operating Income	\$2,742,734	\$3,078,416	\$3,486,978	\$3,664,954	\$4,602,975	\$30.01
TI/LC	0	0	0	0	153,381	1.00
Capital Expenditures	0	0	0	0	38,345	0.25
Net Cash Flow	\$2,742,734	\$3,078,416	\$3,486,978	\$3,664,954	\$4,411,249	\$28.76

- (1) U/W Base Rent is based on the rent roll dated May 1, 2017 and includes \$39,951 in rent bumps through April 2018. The increase in base rent is primarily due to the execution of several new and renewal retail leases with Borrower Affiliated Tenants to at or slightly below market rents, accounting for approximately \$0.9 million.
- (2) U/W Operating Expenses include a hypothetical real estate tax increase due to California's Proposition 13, accounting for a \$350,272 increase over the trailing twelve months February 28, 2017 real estate tax expense. Accordingly, U/W Recoveries reflect the corresponding increased tax recoveries pursuant to tenant leases.
- (3) U/W Vacancy represents 5.0% of Gross Potential Rent which is equal to the appraiser's concluded vacancy. As of May 1, 2017, the Pershing Square Building Property was 97.1% leased.

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Property Management. The Pershing Square Building Property is managed by JMF Development LLC, an affiliate of the borrower.

Lockbox / Cash Management. The Pershing Square Building Loan is structured with a springing soft lockbox and springing cash management. A soft lockbox and in place cash management (which has been set up but is not yet required to be in place) is required during a Cash Management Period. A cash sweep will occur during a Lease Trigger Period.

A “**Cash Management Period**” will be in effect (i) upon the occurrence of an event of default until cured, (ii) upon the occurrence of any bankruptcy action of the borrower, guarantor or property manager, until the filing is discharged, stayed or dismissed within 30 days for the borrowers or guarantors, or within 120 days for the property manager, (iii) upon the failure of the borrower after the end of two consecutive calendar quarters to maintain a debt service coverage ratio of at least 1.15x until the debt service coverage ratio is at least 1.20x for such two calendar quarters or (iv) during a Lease Trigger Period until cured.

A “**Lease Trigger Period**” will occur with respect to any Occupancy Reserve Tenant, (i) on the date which is the earlier to occur of (a) 12 months prior to the expiration date under such tenant's lease (unless on or prior to such date such tenant has exercised in writing a renewal option, if any, in accordance with the terms of its lease), or (b) the date set forth in such tenant's lease on or before which such tenant is required to notify the borrower of its intent to either renew or terminate such lease (unless lease already renewed, if applicable)); (ii) on the date (a) such tenant fails to continuously operate at its leased premises, (b) such tenant (or the guarantor of tenant's obligations under such lease), is the subject of a bankruptcy action, (c) such tenant gives notice of its intent to terminate its lease or to vacate or surrender its demised premises or otherwise vacates or surrenders its demised premises, or (d) such tenant's lease terminates or expires; and/or (iii) the existing CUP is terminated or expires without having been renewed or replaced upon terms that allow for the Pershing Square Building Property to be used and operated in a manner consistent with the use and operation of the Pershing Square Building Property as of the loan origination date. Notwithstanding the foregoing, the commencement or existence of a Lease Trigger Period as a result of clauses (i) or (ii) above, will be suspended so long as the DSCR on an implied 30-year amortization schedule is at least a 1.25x. Additionally, with regards to clause (iii) above, the Lease Trigger Period will be suspended upon (a) either renewal or replacement of the CUP, or (b) the Pershing Square Building Property maintaining a debt yield of 10.0% excluding rents from tenants whose use relies upon the CUP.

In addition, the amounts collected during the continuance of a Lease Trigger Period are subject to a cap equal to the product of (A) \$45.00 multiplied by (B) the net rentable square footage of the space demised under the Occupancy Reserve Lease which triggered the applicable Lease Trigger Period.

The City of Los Angeles requires a conditional use permit (“**CUP**”) as a condition to the sale of alcohol at any property located in the city. In 2009, the borrower obtained the necessary CUP related to the sale of alcohol by tenants at the Pershing Square Building Property. The CUP is effective for a ten year term and upon expiration, borrower is required to apply for and successfully obtain a new CUP in order to continue such uses.

An “**Occupancy Reserve Tenant**” means any Borrower Affiliated Tenant and any other tenant under an Occupancy Reserve Lease.

An “**Occupancy Reserve Lease**” means any lease(s) which, either individually or when taken together with any other lease(s) with the same tenant(s) or its affiliate(s), (a) demises 15.0% or more of the rentable square footage at the Pershing Square Building Property or (b) provides for base rent payments that equal 15.0% or more of the gross income from operations. For purposes of this definition and the calculations under clauses (a) and (b) herein, the space demised under any Borrower Affiliated Tenant leases, and the base rent payments provided for under such leases, will be aggregated and, if either of the thresholds set forth in clauses (a) and (b) are satisfied as a result of such aggregation, then all of the leases with Borrower Affiliated Tenants will be Occupancy Reserve Leases; provided, however, that so long as no earnout reserve funds have been disbursed, the space demised under the Pershing Corner, LLC lease, and the base rent provided under the Pershing Corner, LLC lease, will not be aggregated with the other Borrower Affiliated Tenants.

Initial Reserves. At origination, the borrower deposited (i) \$58,000 into a tax reserve account, (ii) \$59,259 into an insurance reserve account, (iii) \$465,000 into a TI/LC reserve account related to near term tenant rollover, (iv) \$1,144,249 into an immediate repairs reserve, which represents 110% of the estimated remaining cost to upgrade the elevators at the Pershing Square Building Property and (v) \$3,100,000 into an earnout reserve account.

Amounts in the earnout reserve may be released prior to May 1, 2021, upon satisfaction of the following conditions, among others: (i) Pershing Corner, LLC has been in occupancy and open for business in its entire 9,194 sq. ft. suite for at least 30 days, (ii) no Cash Management Period is then occurring, (iii) the net cash flow debt yield based on the trailing 12-month cash flow is at least 8.75% and (iv) each Borrower Affiliated Tenant is open for business in its leased space and paying full base rent.

Notwithstanding the foregoing, if Pershing Corner LLC never takes occupancy or does not open for business in its entire suite, the borrower may obtain a release of funds in the earnout reserve prior to May 1, 2021, upon satisfaction of the following conditions, among others, (i) the borrower has leased or subleased the available space to a tenant (or subtenant) approved by lender, (ii) the Pershing

448 South Hill Street
Los Angeles, CA 90013

Collateral Asset Summary – Loan No. 2
Pershing Square Building

Cut-off Date Balance:	\$44,000,000
Cut-off Date LTV:	58.7%
U/W NCF DSCR:	2.13x
U/W NOI Debt Yield:	10.5%

Square Building Property has achieved a 9.0% net cash flow debt yield, and (iii) no Cash Management Period is then occurring. In the event the conditions for release of funds in the earnout reserve have not been satisfied prior to May 1, 2021, such funds will remain in the reserve and held as additional collateral for the Pershing Square Building Loan.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$14,500, into a tax reserve account, (ii) 1/12 of the estimated annual insurance premiums, which currently equates to \$5,926, into an insurance reserve account, (iii) \$3,195 (approximately \$0.25 per sq. ft.) into a replacement reserve account and (iv) \$12,794 (approximately \$1.00 per sq. ft.) into a TI/LC reserve account. The TI/LC reserve is subject to a cap of \$465,000 if various conditions outlined in the loan agreement are satisfied. In the event the borrower terminates any lease with a Borrower Affiliated Tenant, the monthly TI/LC reserve deposit may be increased in an amount equal to \$1.00 per sq. ft. per annum of the premises demised under the terminated lease. Such additional monthly deposit is not subject to the reserve cap.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. The Pershing Square Building Loan documents permit an approved mezzanine loan, provided, among other things, that based on the combined Pershing Square Building Loan and the related mezzanine financing amount, (i) the loan to value ratio is no greater than 65.0%, (ii) the debt service coverage ratio is at least equal to 1.60x and (iii) the debt yield is no less than 10.0%. Additionally, the Pershing Square Building Loan documents permit borrower to grant preferred equity interests in the borrower, or its sole member, provided, among other things, that (i) such preferred investors own less than 49.0%, (ii) any preferred equity investment is only payable to the extent of distribution of excess cash flow, and (iii) such preferred investors enter into an acceptable recognition agreement with respect to any takeover rights it may possess.

Partial Release. The borrower has the right, subject to conditions set forth in the Pershing Square Building Loan documents, to subject the Pershing Square Building Property to a condominium regime consisting of up to four units, including a unit comprised of the 10,415 sq. ft. basement space (the “**Basement Unit**”) and another unit comprised of 12,998 sq. ft. of the ground floor (the “**Ground Floor Unit**”). At any time after the creation of the condominium regime and after the expiration of the lockout period, the borrower may obtain the release of the Basement Unit and/or the Ground Floor Unit in connection with a bona fide third party sale, subject to the satisfaction of certain conditions, including (i) the borrower prepays an amount equal to the greater of (a) 85% of the net sale proceeds attributable to the released portion(s) of the Pershing Square Building Property and (b) 120% of the allocated loan amount attributable to the released portion(s) of the Pershing Square Building Property, in each case, together with the applicable yield maintenance premium, (ii) after giving effect to such release, (a) the DSCR for the remaining portion of the Pershing Square Building Property is greater than 1.60x, (b) the LTV for the remaining portion of the Pershing Square Building Property is less than 58.67% and (c) the net operating income debt yield for the remaining portion of the Pershing Square Building Property is greater than 10.0% and (iii) the borrower continues to control the condominium association. The allocated loan amounts for the Basement Unit and Ground Floor Unit are \$5,865,000 and \$10,365,000, respectively.

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