

900, 1000, 1200 & 1255 Corporate Center Drive
Monterey Park, CA 91754

Collateral Asset Summary – Loan No. 4
**Los Angeles Corporate
Center**

Cut-off Date Balance:	\$58,725,000
Cut-off Date LTV:	66.9%
U/W NCF DSCR:	1.69x
U/W NOI Debt Yield:	11.8%



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Mortgage Loan Information

Loan Seller: CREFI
Loan Purpose: Acquisition
Sponsors: Benjamin Nazarian; Neil Kadisha
Borrowers: Omninet LACC, LLC; Omninet LACC Tucson, LLC; Omninet LACC Valencia, LLC
Original Balance: \$58,725,000
Cut-off Date Balance: \$58,725,000
% by Initial UPB: 6.5%
Interest Rate: 4.7000%
Payment Date: 6th of each month
First Payment Date: May 6, 2017
Maturity Date: April 6, 2027
Amortization: Interest only for first 36 months; 360 months thereafter
Additional Debt: NAP
Call Protection: L(25), D(88), O(7)
Lockbox / Cash Management: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Monterey Park, CA
Year Built / Renovated: 1983-1986 / NAP
Total Sq. Ft.: 394,893
Property Management: Omninet Property Management, Inc.
Underwritten NOI⁽³⁾: \$6,907,583
Underwritten NCF: \$6,159,021
Appraised Value⁽²⁾: \$87,750,000
Appraisal Date⁽²⁾: August 1, 2017

Historical NOI

Most Recent NOI⁽³⁾: \$5,380,611 (December 31, 2016)
2015 NOI: \$4,476,519 (December 31, 2015)
2014 NOI: \$4,238,152 (December 31, 2014)
2013 NOI: \$5,292,839 (December 31, 2013)

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$0	\$91,347
Insurance:	\$11,267	\$5,633
Replacement:	\$0	\$6,582
TI/LC:	\$0	\$54,298
Free Rent Reserve:	\$1,086,963	\$0
Unfunded Obligations Reserve:	\$5,286,382	\$0
Deferred Maintenance Reserve:	\$373,520	\$0
Fire Department Reserve:	\$0	Springing
Lease Sweep Reserve:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$149
Balloon Balance / Sq. Ft.:	\$131
Cut-off Date LTV⁽²⁾:	66.9%
Balloon LTV⁽²⁾:	58.8%
Underwritten NOI DSCR:	1.89x
Underwritten NCF DSCR:	1.69x
Underwritten NOI Debt Yield:	11.8%
Underwritten NCF Debt Yield:	10.5%
Underwritten NOI Debt Yield at Balloon:	13.4%
Underwritten NCF Debt Yield at Balloon:	11.9%

Historical Occupancy

Most Recent Occupancy⁽⁴⁾: 93.2% (February 6, 2017)
2016 Occupancy: 85.0% (December 31, 2016)
2015 Occupancy: 77.0% (December 31, 2015)
2014 Occupancy: 73.6% (December 31, 2014)

- (1) See "Initial Reserves" and "Ongoing Reserves" herein.
(2) The Cut-off Date LTV and Balloon LTV are calculated based upon, and the Appraised Value reflects, the Los Angeles Corporate Center Property's "As Stabilized" value of \$87,750,000, which assumes a stabilized occupancy of approximately 93.0% due to recent tenant expansions and renewals that are scheduled to take place no later than August 2017. The appraiser concluded an "As-is" appraised value of \$83,600,000. The Cut-off Date LTV and Balloon LTV calculated based on the Los Angeles Corporate Center Property's "as-is" value are 70.2% and 61.8%, respectively.
(3) The increase in Underwritten NOI over Most Recent NOI is primarily due to the inclusion of several new tenants at the Los Angeles Corporate Center Property accounting for over \$1.0 million in base rent and the inclusion of contractual rent steps of \$24,171 for various tenants through October 1, 2017, as well as the present value of future rent steps for Department of Social Services (\$178,154) and County of Los Angeles Fire Department (\$94,868).
(4) Most Recent Occupancy is based on the underwritten rent roll dated February 6, 2017 which includes the County of Los Angeles Fire Department, a tenant with an executed lease that has not taken occupancy of its space and is not paying rent. At closing, seven months of gap rent and 100% of unfunded tenant improvement obligations were escrowed.

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Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽³⁾	% of Total U/W Base Rent	Lease Expiration
State Compensation Insurance Fund ⁽⁴⁾	AA-/Aa3/AA-	83,021	21.0%	\$32.09	23.6%	3/15/2023
Department of Social Services ⁽⁵⁾	AA-/Aa3/AA-	58,207	14.7%	\$35.48	18.3%	9/30/2024 ⁽⁶⁾
SynerMed ⁽⁷⁾	NR/NR/NR	57,960	14.7%	\$29.31	15.0%	9/30/2022
County of Los Angeles Fire Department ⁽⁸⁾⁽⁹⁾	AA-/Aa2/AA-	37,132	9.4%	\$28.95	9.5%	3/31/2027
AT&T Services, Inc.	NR/Baa1/BBB+	26,619	6.7%	\$30.16	7.1%	3/31/2018
Subtotal / Wtd. Avg.		262,939	66.6%	\$31.59	73.5%	
Other		105,058	26.6%	\$28.53	26.5%	
Total / Wtd. Avg. Occupied		367,997	93.2%	\$30.71	100.0%	
Vacant		26,896	6.8%			
Total / Wtd. Avg.		394,893	100.0%			

(1) Based on the underwritten rent roll dated February 6, 2017. All tenant spaces are subject to re-measurement when leases expire.

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

(3) Includes contractual rent steps of \$24,171 through October 1, 2017 and the present value of future rent steps for Department of Social Services (\$178,154) and County of Los Angeles Fire Department (\$94,868).

(4) State Compensation Insurance Fund has one, five-year extension option at fair market value and a one-time right to terminate its lease from April 1, 2018 through September 1, 2018 as to the 19,145 sq. ft. space it occupies on the second floor.

(5) Department of Social Services (which is the tenant under 5 separate leases at the property) has the right to terminate (a) 3 of its leases covering 43,893 sq. ft. at any time on or after September 30, 2020, (b) its 4th lease covering 5,667 sq. ft. at any time on or after January 31, 2021, and (c) its 5th Lease covering 8,647 sq. ft. at any time on or after July 31, 2021, in each case subject to a notice period of 90 days.

(6) Department of Social Services currently leases 43,893 sq. ft. of space pursuant to a lease which expires on September 30, 2024 and 5,667 sq. ft. of space pursuant to a lease which expires on January 31, 2025 and has executed a lease to occupy 8,647 sq. ft. which commences on August 1, 2017 and expires on July 31, 2025.

(7) SynerMed has two, three-year extension options at fair market rent and the right to terminate its lease with respect to 28,777 sq. ft. effective April 30, 2020, with written notice being given on or before November 30, 2019. Upon termination of the lease, SynerMed must pay a termination fee of \$738,958.

(8) County of Los Angeles Fire Department has an executed lease however the tenant has not taken occupancy of its space and is not paying rent. At closing, seven months of gap rent and 100% of unfunded tenant improvement obligations were escrowed.

(9) County of Los Angeles Fire Department has two, five-year renewal options at fair market value and the right to terminate its lease at any time on or after the seventh year anniversary of the lease commencement date, which is April 1, 2017.

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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	4	31,017	7.9%	31,017	7.9%	\$30.13	8.3%	8.3%
2019	2	3,724	0.9%	34,741	8.8%	\$28.19	0.9%	9.2%
2020	11	17,294	4.4%	52,035	13.2%	\$28.43	4.3%	13.5%
2021	4	22,037	5.6%	74,072	18.8%	\$27.11	5.3%	18.8%
2022	5	65,335	16.5%	139,407	35.3%	\$29.29	16.9%	35.8%
2023	4	89,903	22.8%	229,310	58.1%	\$31.78	25.3%	61.0%
2024	4	56,295	14.3%	285,605	72.3%	\$34.13	17.0%	78.0%
2025	2	14,314	3.6%	299,919	75.9%	\$37.14	4.7%	82.7%
2026	2	30,946	7.8%	330,865	83.8%	\$28.27	7.7%	90.5%
2027	1	37,132	9.4%	367,997	93.2%	\$28.95	9.5%	100.0%
Thereafter	0	0	0.0%	367,997	93.2%	\$0.00	0.0%	100.0%
Vacant	NAP	26,896	6.8%	394,893	100.0%	NAP	NAP	
Total / Wtd. Avg.	39	394,893	100.0%			\$30.71	100.0%	

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

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

(3) Includes contractual rent steps of \$24,171 through October 1, 2017 and the present value of future rent steps for Department of Social Services (\$178,154) and County of Los Angeles Fire Department (\$94,868).

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The Loan. The Los Angeles Corporate Center loan (the “Los Angeles Corporate Center Loan”) is a fixed rate loan secured by the borrowers’ fee simple interests in a 394,893 sq. ft. office campus located in Monterey Park, California (the “Los Angeles Corporate Center Property”). The Los Angeles Corporate Center Loan has an original principal balance of \$58.725 million. The Los Angeles Corporate Center Loan has a 10-year term with a three-year interest-only period followed by payments of principal and interest through the remainder of the loan term based on a 30-year amortization schedule. The Los Angeles Corporate Center Loan accrues interest at a fixed rate equal to 4.7000% and has a Cut-off Date Balance of \$58.725 million. The Los Angeles Corporate Center Loan proceeds were used to acquire the Los Angeles Corporate Center Property, fund upfront reserves of approximately \$6.8 million and pay closing costs of approximately \$0.8 million. Based on the “As Stabilized” appraised value of approximately \$87.8 million as of August 1, 2017, the Cut-off Date LTV for the Los Angeles Corporate Center Loan is 66.9%. The most recent prior financing of the Los Angeles Corporate Center Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$58,725,000	70.8%	Purchase Price ⁽¹⁾	\$75,352,958	90.8%
Borrower Equity	\$23,627,386	28.5%	Reserves	\$6,758,132	8.1%
Other Sources	\$597,546	0.7%	Closing Costs	\$838,842	1.0%
Total Sources	\$82,949,932	100.0%	Total Uses	\$82,949,932	100.0%

(1) The Purchase Price consists of an economic purchase price of \$81.0 million less seller credits for tenant improvements (approximately \$3.2 million), landlord work (approximately \$2.1 million) and rent abatements (\$357,218).

The Borrowers / Sponsors. The Los Angeles Corporate Center Property is owned by three tenants-in-common, Omninet LACC, LLC, Omninet LACC Tucson, LLC and Omninet LACC Valencia, LLC, each of which is a single purpose Delaware limited liability company structured to be bankruptcy-remote with an independent director in the organizational structure. The sponsors of the borrower and the non-recourse carve-out guarantors are Benjamin Nazarian and Neil Kadisha of Omninet Capital, LLC (“Omninet”). Benjamin Nazarian and Neil Kadisha are jointly and severally obligated under the non-recourse carveout guaranty for the Los Angeles Corporate Center Loan, and they share management of the tenant-in-common borrowers with Andrea Costantini (with respect to 2 of the 3 borrowers) and Michael Danielpour (with respect to all 3 borrowers). Neither Andrea Costantini nor Michael Danielpour has the right to bind the tenant-in-common borrowers without consent from both Benjamin Nazarian and Neil Kadisha.

Omninet, which was founded in 1985, developed the technology platform for Qualcomm and has diversified the company’s investments by investing in real estate. Since 2009, Omninet has acquired over 7.0 million sq. ft. of commercial real estate and over 13,000 multifamily units.

The Property. The Los Angeles Corporate Center Property consists of four individual office buildings totaling 394,893 sq. ft., located within a 1.1 million sq. ft. office park, approximately five miles east of downtown Los Angeles in Monterey Park, California. The individual buildings were constructed between 1983 and 1986 and they feature three to six floors. The Los Angeles Corporate Center Property has a total of 1,515 parking spaces resulting in a ratio of 3.8 spaces per 1,000 sq. ft. of net rentable area. The individual buildings are known as 900 Corporate Center Drive (“Building A”), 1000 Corporate Center Drive (“Building B”), 1200 Corporate Center Drive (“Building C”) and 1255 Corporate Center Drive (“Building D”). As of February 6, 2017, the Los Angeles Corporate Center Property was 93.2% leased by 29 tenants across various industries with the four largest tenants, in each building, occupying a total of 59.8% of the gross leasable area.

Building Summary						
Building	Year Built	Building GLA	Occupancy ⁽¹⁾	UW Base Rent ⁽²⁾	UW Base Rent PSF ⁽²⁾	UW NCF
Building A	1985	115,962	100.0%	\$3,595,359	\$31.00	\$2,060,907
Building B	1983	114,924	81.1%	\$3,110,458	\$33.38	\$1,543,897
Building C	1986	84,579	100.0%	\$2,501,716	\$29.58	\$1,385,696
Building D	1983	79,428	93.5%	\$2,095,175	\$28.20	\$1,168,521
Total / Wtd. Avg.		394,893	93.2%	\$11,302,708	\$30.71	\$6,159,021

(1) Occupancy is based on the underwritten rent roll dated February 6, 2017 which includes the County of Los Angeles Fire Department, a tenant with an executed lease that has not taken occupancy of its space and is not paying rent.

(2) UW Base Rent includes contractual rent steps through October 1, 2017 and the present value of future rent steps for investment grade tenants.

Environmental Matters. According to four separate Phase I environmental reports, each dated October 31, 2016, there are no recognized environmental conditions or recommendations for further action for Buildings A, B, C and D other than the continued implementation and maintenance of an asbestos operation and maintenance program at each building located at the Los Angeles Corporate Center Property.

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Major Tenants.

State Compensation Insurance Fund (rated AA-/Aa3/AA- by Fitch/Moody's/S&P; 83,021 sq. ft.; 21.0% of NRA; 23.6% of U/W Base Rent) The State Compensation Insurance Fund has been a tenant at the Los Angeles Corporate Center Property since 1998 and it currently leases 83,021 sq. ft. in Building A, with a lease expiration date of March 15, 2023 and one five-year extension option. The State Compensation Insurance Fund was established in 1914 by the California Legislature and is California's largest provider of workers' compensation insurance, with approximately 130,000 policyholders. The State Compensation Insurance Fund has a one-time right to terminate its lease from April 1, 2018 through September 1, 2018 as to the 19,145 sq. ft. space it occupies on the second floor.

Department of Social Services (rated AA-/Aa3/AA- by Fitch/Moody's/S&P; 58,207 sq. ft.; 14.7% of NRA; 18.3% of U/W Base Rent) The Department of Social Services has been a tenant at the Los Angeles Corporate Center Property since 2008 and it currently leases 58,207 sq. ft. in Building B with 75.4% of their leased sq. ft. pursuant to a lease expiring as of September 30, 2024, 9.7% of sq. ft. pursuant to a lease expiring as of January 31, 2025 and 14.9% of sq. ft. pursuant to a lease expiring in July 31, 2025. The Department of Social Services is a California state agency, serving more than eight million people across California, that oversees state funds for adoption, foster care, aid to the disabled and many other social services. Department of Social Services (which is the tenant under 5 separate leases at the property) has the right to terminate (a) 3 of its leases covering 43,893 sq. ft. at any time on or after September 30, 2020, (b) its 4th lease covering 5,667 sq. ft. at any time on or after January 31, 2021, and (c) its 5th lease covering 8,647 sq. ft. at any time on or after July 31, 2021, in each case subject to a notice period of 90 days.

SynerMed (57,960 sq. ft.; 14.7% of NRA; 15.0% of U/W Base Rent) SynerMed has been a tenant at the Los Angeles Corporate Center Property since 2014 and currently leases 57,960 sq. ft. in Building C with a lease expiration date of September 30, 2022, with two three-year renewal options. SynerMed provides customized business management solutions for independent physicians. The company was founded in 1995 and has six offices throughout California and Colorado, with the Los Angeles Corporate Center Property serving as SynerMed's corporate headquarters. SynerMed has two, three-year extension options at fair market rent and the right to terminate its lease with respect to 28,777 sq. ft. effective April 30, 2020, with written notice being given on or before November 30, 2019. Upon termination of the lease, SynerMed must pay a termination fee of \$738,958.

The Market. The Los Angeles Corporate Center Property is located in the Los Angeles-Long Beach-Glendale, California Metropolitan Statistical Area ("MSA"), which reported a 2016 population of 10.2 million. The Los Angeles County unemployment rate was 4.8% during the month of November 2016, which was down from 5.8% in November 2015. The appraiser is forecasting that office-using employment will expand 1.6% in Los Angeles County over the next four quarters. The Los Angeles Corporate Center Property is located in the city of Monterey Park, which is located approximately five miles east of the Los Angeles Central Business District ("CBD"), in the Western San Gabriel Valley office submarket. The submarket is bound by the Pomona Freeway (State Highway 60) to the south, the San Gabriel Freeway (Interstate 605) to the east, the city of Pasadena to the north and the San Bernardino Freeway (Interstate 10), which runs through the middle of the submarket, providing convenient access to the major employment hubs of downtown Los Angeles and the Tri-Cities. According to the appraisal, the surrounding area has an average household income, as of year-end 2016, of \$71,559, \$59,167 and \$64,429 within a one-, three- and five-mile radius, respectively. The year-end 2016 population within a one-, three- and five-mile radius was 21,414, 345,197 and 768,604, respectively.

According to a third party report, as of the fourth quarter of 2016, the Western San Gabriel Valley submarket had an overall vacancy of 7.1%. According to the same report, the gross asking rents for the submarket were \$25.36 and there has not been any speculative development in the submarket in the last decade. The appraiser analyzed six recent office leases with sizes ranging from 752 to 16,767 sq. ft., lease terms ranging from three to five years and rents ranging from \$24.60 to \$36.60 PSF. Based on the comparable office lease data, the appraiser concluded to a rate of \$30.00 PSF based on a full-service gross basis for Class A office space and \$28.80 PSF based on a full-service gross basis for Class B office space at the Los Angeles Corporate Center Property.

Directly Competitive Buildings ⁽¹⁾							
Property	Year Built	Occupancy	Distance from Subject (miles)	Tenant Name	Lease Area (sq. ft.)	Lease Term (Years)	Base Rent (PSF)
Los Angeles Corporate Center Property	1983-1986	93.2% ⁽²⁾	NAP	NAP	NAP	NAP	\$29.91 ⁽²⁾
Crossroads Atrium	1988	98.0%	8.0	Lee & Associates	6,492	3.0	\$28.20
Alhambra Office Park	1925	62.0%	2.0	AHMC Healthcare Inc.	16,767	5.3	\$28.80
901 Corporate Center Drive	1987	90.0%	0.1	Whitley International	4,453	3.0	\$24.60
200 South Los Robles	1988	99.0%	6.0	CWG International	2,664	3.2	\$36.60
800 S. Barranca Street	1981	95.0%	16.0	NAV	1,631	5.0	\$28.20
Eastland Center	1975	95.0%	16.0	NAV	752	5.0	\$28.20

(1) Source: Appraisal.

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

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Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	2016	U/W	U/W PSF
Base Rent	\$9,343,765	\$8,023,130	\$8,447,725	\$9,583,987	\$11,005,516	\$27.87
Step Rents ⁽¹⁾	0	0	0	0	297,193	0.75
Gross Up Vacancy	0	0	0	0	800,710	2.03
Reimbursements	349,609	334,467	210,869	92,382	51,379	0.13
Gross Potential Rent	\$9,693,374	\$8,357,597	\$8,658,594	\$9,676,369	\$12,154,797	\$30.78
Total Other Income ⁽²⁾	89,002	69,576	80,466	134,477	73,513	0.19
Less: Vacancy ⁽³⁾	0	0	0	0	(800,710)	(2.03)
Effective Gross Income	\$9,782,376	\$8,427,173	\$8,739,060	\$9,810,846	\$11,427,600	\$28.94
Total Variable Expenses	3,386,822	3,163,626	3,220,683	3,394,404	3,411,668	8.64
Total Fixed Expenses	1,102,716	1,025,395	1,041,858	1,035,831	1,108,349	2.81
Net Operating Income⁽⁴⁾	\$5,292,839	\$4,238,152	\$4,476,519	\$5,380,611	\$6,907,583	\$17.49
TI/LC	0	0	0	0	669,584	1.70
Capital Expenditures	0	0	0	0	78,979	0.20
Net Cash Flow	\$5,292,839	\$4,238,152	\$4,476,519	\$5,380,611	\$6,159,021	\$15.60

(1) Consists of contractual rent steps of \$24,171 through October 1, 2017 and the present value of future rent steps for the Department of Social Services (\$178,154) and the County of Los Angeles Fire Department (\$94,868).

(2) Total Other Income includes building service income, overtime HVAC reimbursement, antenna income, and miscellaneous office income.

(3) U/W Vacancy represents an economic vacancy of 6.6%.

(4) The increase in U/W Net Operating Income over 2016 Net Operating Income is primarily due to the inclusion of several new tenants at the Los Angeles Corporate Center Property accounting for over \$1.0 million in U/W Base Rent.

Property Management. The Los Angeles Corporate Center Property is managed by Omninet Property Management, Inc., a borrower affiliate.

Lockbox / Cash Management. The Los Angeles Corporate Center Loan is structured with a hard lockbox and springing cash management. All rents are required to be directly deposited by the tenants of the Los Angeles Corporate Center Property into a clearing account controlled by the lender. In the absence of a Trigger Period (as defined below), the funds in the clearing account are required to be swept daily into an account controlled by the borrower. During a Trigger Period (which may be cured in accordance with the loan documents), funds in the clearing account are required to be swept on each business day into a deposit account controlled by the lender and applied and disbursed in accordance with the loan documents.

A "Trigger Period" will commence upon the earliest of (i) the occurrence and continuance of an event of default, (ii) the debt service coverage ratio falling below 1.20x, (iii) the occurrence of a Specified Tenant Trigger Period (as defined below), and (iv) the occurrence of a Fire Department Trigger Period (as defined below).

A "Specified Tenant Trigger Period" means a period commencing upon the first to occur of (i) a Specified Tenant (as defined below) being in monetary default under its lease beyond any applicable notice and cure periods, (ii) a Specified Tenant failing to be in actual, physical possession of its space (or applicable portion thereof), (iii) a Specified Tenant giving notice that it is terminating its lease for all or any portion of its space (or applicable portion thereof), (iv) any termination or cancellation of any Specified Tenant's lease (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or any Specified Tenant's lease failing to otherwise be in full force and effect, (v) any bankruptcy or similar insolvency of any Specified Tenant, and (vi) a Specified Tenant failing to extend or renew the applicable Specified Tenant's lease on or prior to the earlier to occur of (a) the date occurring 12 months prior to the expiration of the then applicable term of the applicable Specified Tenant's lease or (b) the date by which the Specified Tenant is required to give notice of renewal under the applicable Specified Tenant's lease.

A "Specified Tenant" means (i) SynerMed, (ii) State Compensation Insurance Fund, (iii) Department of Social Services, (iv) any other lessee of the tenant space and (v) any parent company of any such tenant and any affiliate providing credit support for, or guarantor of, any such lease.

A "Fire Department Trigger Period" means a period commencing upon the first to occur of (i) the County of Los Angeles Fire Department giving written notice to the borrower that it is terminating the County of Los Angeles Fire Department's lease (the "Fire Department Lease") pursuant to its right (as set forth in the Fire Department Lease) to terminate the Fire Department Lease if the commencement date under such lease has not occurred within 120 days after the date that is 15 weeks after the borrower (or its predecessor in interest as landlord) has obtained all necessary building permits to perform the tenant improvements required under the Fire Department Lease (which termination right is required to be tolled during (a) delays caused by the County of Los Angeles Fire Department's failure or refusal to give authorizations within the time periods required by the Fire Department Lease and (b) delays caused by lightning, earthquake, fire, storm, tornado, flood, washout, explosion, strike, lockout, labor disturbance, civil disturbance, riot, war, act of a public enemy, sabotage or other similar causes beyond the reasonable control of the borrower (or its predecessor in

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U/W NOI Debt Yield:	11.8%

interest as landlord), or (ii) the County of Los Angeles Fire Department failing to (a) accept the County of Los Angeles Fire Department's space on or before the date that is eight months after the loan origination date and (b) provide a duly executed estoppel certificate in form and substance acceptable to the lender reflecting, among other things, such acceptance.

Initial Reserves. At loan origination, the borrower deposited (i) \$11,267 into an insurance reserve account, (ii) \$5,286,382 into an unfunded obligations reserve account, (iii) \$1,086,963 into a free rent reserve account relating to the Department of Social Services, SynerMed, the County of Los Angeles Fire Department and other tenant leases at the Los Angeles Corporate Center Property and (iv) \$373,520 into a deferred maintenance reserve account, which represents 115% of the recommended amount.

Ongoing Reserves. On a monthly basis, the borrowers are required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$91,347, into a tax reserve account, (ii) 1/12 of annual insurance premiums which currently equates to \$5,633, (iii) \$6,582 into a replacement reserve account subject to a cap of \$350,000 and (iv) \$54,298 into a tenant improvements and leasing commissions account subject to a cap of \$2,000,000.

On a monthly basis, occurring after the occurrence and during the continuance of a Trigger Period that exists solely due to a Specified Tenant Trigger Period, the borrowers are required to deposit an amount equal to the excess cash flow generated by the Los Angeles Corporate Center Property for the immediately preceding interest accrual period into a lease sweep reserve account, subject to a cap of \$20 PSF of the portion of the applicable Specified Tenant's space that is vacant.

On a monthly basis, occurring after the occurrence and during the continuance of a Trigger Period that exists solely due to a Fire Department Trigger Period, the borrowers are required to deposit an amount equal to the excess cash flow generated by the property for the immediately preceding interest accrual period into a fire department reserve account, subject to a cap of \$55 PSF of the portion of the County of Los Angeles Fire Department's space that is vacant.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Releases. None.

900, 1000, 1200 & 1255 Corporate Center Drive
Monterey Park, CA 91754

Collateral Asset Summary – Loan No. 4
**Los Angeles Corporate
Center**

Cut-off Date Balance: \$58,725,000
Cut-off Date LTV: 66.9%
U/W NCF DSCR: 1.69x
U/W NOI Debt Yield: 11.8%

900 Corporate Center Drive

6	State Compensation Ins 19,920 SF Exp. 3/2023		
5	State Compensation Ins 19,920 SF Exp. 3/2023		
4	State Compensation Ins 19,738 SF Exp. 3/2023		
3	The Torres Martinez Desert 13,335 SF Exp. 6/2026	Alma Family Services 6,538 SF Exp. 12/2026	
2	State Compensation Ins 19,920 SF Exp. 3/2023		
1	The Torres Martinez Desert 11,073 SF Exp. 6/2026	Apple One Employment 1,995 SF Exp. 6/2023	State Compensation Ins 3,523 SF Exp. 3/2023

VACANT

2017 – 2018

2019 – 2020

2021 – 2022

2023+

1000 Corporate Center Drive

6	Department of Social Services 3,699 SF Exp. 9/2024	Department of Social Services 5,667 SF Exp. 1/2025	Department of Social Services 2,296 SF Exp. 9/2024	Trinity Youth Services 3,619 SF Exp. 6/2020	Department of Social Services 4,251 SF Exp. 9/2024	
5	Department of Social Services 8,930 SF Exp. 9/2024	Department of Social Services 1,305 SF Exp. 9/2024	FMC Capital LLC 1,169 SF Exp. 4/2021	Vacant 1,317 SF	Gary Wang & Assoc 4,235 SF Exp. 1/2022	Vacant 2,636 SF
4	James Boyle Expansion 10,746 SF Exp. 11/2024			Vacant 9,118 SF		
3	Department of Social Services 7,193 SF Exp. 9/2024	Vacant 2,164 SF	Techbow LLC 2,725 SF Exp. 12/2020	Vacant 2,366 SF	Muso & Co., Inc. 1,336 SF Exp. 2/2022	Department of Social Services 4,075 SF Exp. 7/2025
2	Department of Social Services 16,219 SF Exp. 9/2024				Kurosaki & Kinoshita Account 2,160 SF Exp. 8/2019	Vacant 1,339 SF
1	Department of Social Services 3,616 SF Exp. 7/2025	Trinitycare, LLC 5,620 SF Exp. 2/2020	Department of Social Services 956 SF Exp. 7/2025	Corporate Center Café 1,668 SF Exp. 12/2020	Vacant 1,952 SF	Vacant 795 SF E-Freight Solutions, Inc. 1,685 SF Exp. 2/2020

VACANT

2017 – 2018

2019 – 2020

2021 – 2022

2023+

900, 1000, 1200 & 1255 Corporate Center Drive
Monterey Park, CA 91754

Collateral Asset Summary – Loan No. 4
**Los Angeles Corporate
Center**

Cut-off Date Balance: \$58,725,000
Cut-off Date LTV: 66.9%
U/W NCF DSCR: 1.69x
U/W NOI Debt Yield: 11.8%

1200 Corporate Center Drive

3	Synermed 6,767 SF Exp. 9/2022	Synermed 6,795 SF Exp. 9/2022	Synermed 10,423 SF Exp. 9/2022	Synermed 5,198 SF Exp. 9/2022
2	Synermed 28,777 SF Exp. 9/2022			
1	AT&T Services, Inc. 26,619 SF Exp. 3/2018			

VACANT	2017 – 2018	2019 – 2020	2021 – 2022	2023+
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1255 Corporate Center Drive

4	County of Los Angeles Fire Department ("LAFD") 20,044 SF Exp. 9/2022							
3	Charter Enterprises, LLC 3,172 SF Exp. 2/2023	Mellanox Technologies Silicon Photonics, Inc. 11,652 SF Exp. 12/2021				Jane J. Lee, CPA 765 SF Exp. 4/2022	Vacant 3,079 SF	
2	Vacant 1,081 SF	Jade Financial Group 1,715 SF Exp. 1/2023	LAFD 8,914 SF Exp. 9/2022	Assembly Committee on Rules 1,564 SF Exp. 4/2019	Creative Solutions for Autism 1,478 SF Exp. 6/2021	SingerLewak LLP 1,003 SF Exp. 1/2020	Los Angeles Sheriff Pro. 1,003 SF Exp. 6/2018	Vacant 982 SF
1	Casey Family Programs 8,777 SF Exp. 1/2021		Auto Insurance Specialists 3,395 SF Exp. 8/2018	LAFD 2,800 SF Exp. 9/2022	James J. Boyle & Co. 1,656 SF Exp. 11/2024		H. Salt of Southern California 974 SF Exp. 2/2020	LAFD 1,474 SF Exp. 9/2022

VACANT	2017 – 2018	2019 – 2020	2021 – 2022	2023+
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Cut-off Date Balance:	\$58,725,000
Cut-off Date LTV:	66.9%
U/W NCF DSCR:	1.69x
U/W NOI Debt Yield:	11.8%

