

100 Southwest Market Street &  
1621 Southwest 1st Avenue  
Portland, OR 97201

Collateral Asset Summary – Loan No. 10

## Park Square Portland

<b>Cut-off Date Balance:</b>	\$42,400,000
<b>Cut-off Date LTV:</b>	45.0%
<b>U/W NCF DSCR:</b>	2.06x
<b>U/W NOI Debt Yield:</b>	11.9%



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### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Acquisition  
**Sponsor:** Wealth Management Capital Holding GmbH  
**Borrower:** Wealthcap Portland Park Square L.P.  
**Original Balance:** \$42,400,000  
**Cut-off Date Balance:** \$42,400,000  
**% by Initial UPB:** 4.3%  
**Interest Rate:** 3.5220%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** December 6, 2016  
**Maturity Date:** November 6, 2026  
**Amortization:** Interest only for first 60 months; 360 months thereafter  
**Additional Debt:** None  
**Call Protection:** L(25), D(88), O(7)  
**Lockbox / Cash Management:** Hard / Springing

### Reserves<sup>(1)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$0	\$75,095
<b>Insurance:</b>	\$122,057	Springing
<b>Replacement:</b>	\$0	\$6,162
<b>TI/LC:</b>	\$3,167	\$24,647
<b>Required Repairs:</b>	\$112,126	NAP
<b>Lease Sweep:</b>	\$0	Springing

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$143
<b>Balloon Balance / Sq. Ft.:</b>	\$129
<b>Cut-off Date LTV:</b>	45.0%
<b>Balloon LTV:</b>	40.5%
<b>Underwritten NOI DSCR<sup>(2)</sup>:</b>	2.21x
<b>Underwritten NCF DSCR<sup>(2)</sup>:</b>	2.06x
<b>Underwritten NOI Debt Yield:</b>	11.9%
<b>Underwritten NCF Debt Yield:</b>	11.1%
<b>Underwritten NOI Debt Yield at Balloon:</b>	13.3%
<b>Underwritten NCF Debt Yield at Balloon:</b>	12.4%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** CBD Office  
**Collateral:** Fee Simple  
**Location:** Portland, OR  
**Year Built / Renovated:** 1969 / 2015  
**Total Sq. Ft.:** 295,768  
**Property Management:** CBRE, Inc.  
**Underwritten NOI:** \$5,057,360  
**Underwritten NCF:** \$4,726,604  
**Appraised Value:** \$94,300,000  
**Appraisal Date:** August 1, 2016

### Historical NOI

**Most Recent NOI:** \$3,289,968 (T-12 September 30, 2016)  
**2015 NOI:** \$3,047,801 (December 31, 2015)  
**2014 NOI:** \$3,215,214 (December 31, 2014)  
**2013 NOI<sup>(3)</sup>:** NAV

### Historical Occupancy

**Most Recent Occupancy:** 97.5% (October 31, 2016)  
**2015 Occupancy:** 77.3% (December 31, 2015)  
**2014 Occupancy:** 69.8% (December 31, 2014)  
**2013 Occupancy<sup>(3)</sup>:** NAV

- (1) See "Initial Reserves" and "Ongoing Reserves" herein.
- (2) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DCSR and Underwritten NCF DSCR are 3.34x and 3.12x, respectively.
- (3) The Park Square Portland property was acquired by the current owner in 2013. As such, Historical NOI and Historical Occupancy was not available prior to 2014.

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Tenant Summary						
Tenant	Ratings <sup>(1)</sup> Fitch/Moody's/S&P	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Cambia Health Solutions <sup>(2)</sup>	NR/NR/NR	196,646	66.5%	\$14.18	59.3%	12/31/2023
Oregon Department of Justice <sup>(3)</sup>	AA+/Aa1/AA+	61,286	20.7%	\$18.43	24.0%	7/31/2031
Ecova Inc <sup>(4)</sup>	NR/A2/A-	29,348	9.9%	\$26.19	16.3%	6/30/2022
Garden Bar	NR/NR/NR	1,000	0.3%	\$19.00	0.4%	1/31/2026
<b>Total Occupied Collateral</b>		<b>288,280</b>	<b>97.5%</b>	<b>\$16.32</b>	<b>100.0%</b>	
Vacant		7,488	2.5%			
<b>Total</b>		<b>295,768</b>	<b>100.0%</b>			

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

(2) Cambia Health Solutions has the right to terminate 15,597 sq. ft. of storage space on December 31, 2018 upon at least nine months' prior written notice. Cambia Health Solutions has two, five-year renewal options.

(3) Oregon Department of Justice has the right to terminate its lease on July 31, 2026 upon 365 days' written notice and payment of a termination fee equal to the sum of (i) 60 months of the unamortized tenant improvement allowance payment, (ii) six months of monthly base rent (measured on the termination date), (iii) 60 months of tenant improvement payment and (iv) if the tenant has leased any expansion space, the unamortized portion of any improvement allowance for such expansion space. The tenant has one, four-year extension option.

(4) Ecova Inc has a one-time right to terminate its lease on June 30, 2020 upon 12 months' written notice and payment of a termination fee equal to the sum of (i) the unamortized portion of the brokerage commission, rent abatement giving during the beginning of the lease, and tenant improvement allowance plus (ii) three times the monthly base rent payable in June 2020. The tenant has one, five-year extension option.

Lease Rollover Schedule <sup>(1)</sup>								
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	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.00%
2022	1	29,348	9.9%	29,348	9.9%	\$26.19	16.3%	16.3%
2023	2	196,646	66.5%	225,994	76.4%	\$14.18	59.3%	75.6%
2024	0	0	0.0%	225,994	76.4%	\$0.00	0.0%	75.6%
2025	0	0	0.0%	225,994	76.4%	\$0.00	0.0%	75.6%
2026	1	1,000	0.3%	226,994	76.7%	\$19.00	0.4%	76.0%
2027	0	0	0	226,994	76.7%	\$0.00	0.0%	76.0%
Thereafter	2	61,286	20.7%	288,280	97.5%	\$18.43	24.0%	100.0%
Vacant	NAP	7,488	2.5%	295,768	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>6</b>	<b>295,768</b>	<b>100.0%</b>			<b>\$16.32</b>	<b>100.0%</b>	

(1) Certain tenants may 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.

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**U/W NOI Debt Yield:** 11.9%

**The Loan** The Park Square Portland loan (the “Park Square Portland Loan”) is a fixed rate loan with an original principal balance of \$42.4 million secured by the borrower’s fee simple interest in a two Class A office towers consisting of 295,768 sq. ft. located at 100 Southwest Market Street and 1621 Southwest 1st Avenue in Portland, Oregon (the “Park Square Portland Property”). The Park Square Portland Loan has a 10-year term and, subsequent to a 60-month interest only period, amortizes on a 30-year schedule. The Park Square Portland Loan accrues interest at a fixed rate equal to 3.5220% and has a cut-off date balance of \$42.4 million. Loan proceeds, in addition to approximately \$54.5 million of cash equity from the borrower sponsor, were used to purchase the Park Square Portland Property for \$94.35 million, fund upfront reserves of approximately \$0.2 million, and pay closing costs of approximately \$2.4 million. Based on the “As-is” appraised value of \$94.3 million as of August 1, 2016, the “As-is” Cut-off Date LTV ratio is 45.0%. The most recent prior financing of the Park Square Portland Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$42,400,000	43.7%	Purchase Price	\$94,350,000	97.3%
Sponsor Equity	\$54,545,934	56.3%	Reserves	\$237,350	0.2%
			Closing Costs	\$2,358,585	2.4%
<b>Total Sources</b>	<b>\$96,945,934</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$96,945,934</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrower, Wealthcap Portland Park Square L.P., is a single purpose Delaware limited partnership structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower is Wealth Management Capital Holding GmbH (“WealthCap”). There is no separate non-recourse carveout guarantor or environmental indemnitor for the Park Square Portland Loan.

WealthCap is one of Germany’s largest close-ended fund companies with a total investment volume of €12.7 billion and more than 140 fund companies in various asset fields. WealthCap has 30 years of investment expertise and is a wholly-owned subsidiary of HypoVereinsbank UniCredit Bank AG. WealthCap has over 250 employees in offices in the U.S., Germany, and Canada. WealthCap was advised in the acquisition by CBRE Global Investors, a global real estate investment management firm with approximately \$88.4 billion in assets under management as of June 30, 2015.

The equity in the borrower was capitalized by WealthCap pursuant to an unsecured bridge loan, which is non-transferable (other than pursuant to the transfer of interests as described below) by WealthCap and has been fully subordinated to the Park Square Portland Loan pursuant to a subordination and standstill agreement. It is anticipated that WealthCap will syndicate or otherwise transfer the limited partnership interests in the borrower pursuant to the permitted transfer provisions of the Park Square Portland Loan documents and the bridge loan capitalization will be paid as the interests are syndicated or otherwise so transferred.

**The Property.** The Park Square Portland Property is a 295,768 sq. ft. Class A office property consisting of two mid-rise towers (the “Woolworth Building” and “The 100 at Park Square”) situated on a 1.75 acre campus in Portland’s central business district. As of October 31, 2016, the Park Square Portland Property was 97.5% occupied by four tenants. Both buildings were originally built in 1969 as a build to suit property for Cambia Health Solutions and were renovated in 2015. The two towers are connected at the ground level by a common 8,000 sq. ft. newly renovated atrium that includes meeting areas, a lounge and media room, and a 1,000 sq. ft. deli (the “Garden Bar”). The Park Square Portland Property features a 240 space parking garage, resulting in a parking ratio of 0.81 per 1,000 sq. ft.

Since 2015, approximately \$8.3 million in capital improvements have been made at the Park Square Portland Property including upgrades to the atrium common area with premium common area space, office modernization, seismic and mechanical upgrades, and shared amenity improvements. Amenities at the Park Square Portland Property include a cafeteria, outdoor garden and patio area, executive class landscaping, a media room, bike storage, showers and locker rooms and 24-hour security.

### *Woolworth Building*

The Woolworth Building is a six-story structure located at the southern portion of the Park Square Portland Property with frontage along South West 1st Avenue and is entirely occupied by Cambia Health Solutions. The first floor features a lobby, meeting rooms, elevator lobby, an elevator to the level below, conference rooms, a break area, a cafeteria, office space and first level of parking. The second through sixth floors feature an open layout with elevators and restrooms located on the northern side of each floor. There is automobile and bicycle parking located on the below grade levels. There is also a basement area that includes storage and access to a loading dock that is located between the two buildings.

### *The 100 at Park Square*

The 100 at Park Square is a seven-story building that is located on the northern portion of the Park Square Portland Property and is occupied by the Oregon Department of Justice and Ecova Inc. Primary pedestrian access is off of South West Market Street. An additional entrance is via the common atrium area. The first floor includes a lobby, office space and conference rooms. The remaining upper levels are a mirror image of the Woolworth Building with elevators and restrooms in the approximate center of each floor. There is a basement level that extends from the adjacent Woolworth Building.



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### Major Tenants

**Cambia Health Solutions** ("Cambia") (196,646 sq. ft.; 66.5% of NRA; 59.3% of U/W Base Rent). Cambia is a nonprofit company that oversees a diverse portfolio of 20 health care-related businesses and investments, mainly split between Direct Health Solutions companies and Health Insurance Services. Direct Health Solutions provides caregiver support and senior services and health system and provider enablement. Cambia's portfolio also includes a family of health insurance companies, including Regence Blue Cross Blue Shield of Oregon, as well as a group of innovative direct health solutions companies. The company offers products and services to help consumers, employers, insurance agents and brokers, and health care providers succeed in the rapidly changing health care market. Cambia's subsidiary Blue Cross Blue Shield of Oregon is headquartered at the Park Square Portland Property. Blue Cross Blue Shield of Oregon has major health insurance operations comprising six plans across four states: Idaho, Oregon, Utah and Washington. The tenant signed a 10 year lease for space at the Park Square Portland Property in 2013, and has two, five-year extension options. The tenant has a termination option for its approximately 15,597 sq. ft. of storage space beginning on December 31, 2018 upon nine months prior written notice. The tenant has no other termination options.

**Oregon Department of Justice** (61,286 sq. ft.; 20.7% of NRA; 24.0% of U/W Base Rent; AA+/Aa1/AA+ by Fitch/Moody's/S&P). The mission of the Oregon Department of Justice is to serve state government and to support safe and healthy communities throughout Oregon by providing essential justice services. The attorney general and the department's nine divisions are dedicated to, among other functions, providing legal services to state government, fighting crime, child support collections, enforcing environmental protections, and defending the civil rights of Oregon's citizens. The Oregon Department of Justice is responsible for general counsel and supervision of all civil actions and legal proceedings in which the state is a party or has an interest. The department, through the attorney general, also has full charge and control of all the state's legal business that requires the services of an attorney or legal counsel. The department has a biennial budget of approximately \$280.0 million and a staffing authorization of approximately 1,200 employees, most of whom are located in Salem, with additional staff in Portland at the Park Square Portland Property. The tenant signed a 15 year lease for space at the Park Square Portland Property in August 2016. The tenant has one, four-year extension option and the right to terminate its lease effective July 31, 2026 upon 365 days prior written notice and the payment of a termination fee. The tenant also has a right of first offer to lease any additional space that is available on floors 1, 2 and 3 of The 100 at Park Square building.

**Ecova Inc** (29,348 sq. ft.; 9.9% of NRA; 16.3% of U/W Base Rent; A2/A- by Moody's/S&P). Ecova Inc operates as an energy and sustainability management company that provides managed and technology-optimized solutions. It offers commercial and industrial solutions, including expense and data management, energy supply management, facility optimization, telecom lifecycle management, and sustainability; and utility program solutions, such as commercial and industrial programs, home energy improvement programs, retail channel programs, and strategic solutions and services. The company also provides energy procurement services, invoice validation, portfolio benchmarking, carbon reporting, and carbon policy development to multi-site companies. It serves companies in numerous industries including airlines, banking/finance, retail, casual dining, communications, education, entertainment, government, grocery, healthcare, hospitality, industrial, information, manufacturing, mining, property management and transportation. Ecova Inc was formerly known as Advantage IQ, Inc. and changed its name to Ecova Inc in January 2012. The company was founded in 1995 and is headquartered in Spokane, Washington with regional offices in Cincinnati, Denver, Minneapolis, Richardson, Seattle, St. Paul, Portland, Oregon, and Atlanta. Ecova Inc operates as a subsidiary of ENGIE SA. The tenant signed a seven year lease for space at the Park Square Portland Property in June 2014. The tenant has one, five-year extension option upon at least nine months and no earlier than 18 months' prior written notice and a termination option effective June 30, 2020 upon 12 months prior written notice and the payment of a termination fee. The tenant also has a right of first offer to lease any additional space that is available on floors 1 or 4 of The 100 at Park Square building.

**Environmental Matters.** The Phase I environmental report dated October 12, 2016 recommended no further action at the Park Square Portland Property, other than to implement an operations and maintenance plan for asbestos, which is currently in place.

**The Market.** The Park Square Portland Property is located in downtown Portland, Oregon in the South of Market Submarket in an area known as South Auditorium. The South Auditorium area has a mixture of office and retail and residential uses. According to the appraisal, the Park Square Portland Property is well located with respect to the major office, retail, banking and hotel concentrations in downtown Portland. In addition, the Park Square Portland Property's location provides access to surrounding transportation networks, including Tri-Met, Portland's mass transit light rail system, new Orange Line, the Tri-Met bus service, and Portland's Central City Streetcar. The Park Square Portland Property is also in close proximity to Interstate 405 and Interstate 5.

The Portland central business district ("Portland CBD") contained approximately 22.8 million sq. ft. of inventory as of the first quarter of 2016. The vacancy in Portland's CBD has historically been lower than Portland's suburban office markets. The overall office vacancy rate for suburban markets was 12.1% in the first quarter of 2016, compared to an overall vacancy rate in the Portland CBD of 9.6% in the same period. Similarly, weighted average asking rents were higher in Portland's CBD in the first quarter of 2016 at \$28.66 and \$31.54 for the overall submarket and Class A properties, respectively compared to \$21.46 and \$24.70 for overall and Class A properties in the suburban office markets. Office construction in Portland's CBD resumed in 2008 due to infrastructure improvements and increasing residential density in Portland's Central City. The construction trend lasted through 2010, with the CBD market accounting for 83.2% of all new office construction that year. In the first quarter of 2016, 57.4% of the office space under construction in the Portland area was located in CBD market.

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The South of Market submarket is the smallest submarket in the Portland CBD, with 2.2 million sq. ft. of inventory as of the first quarter of 2016. The vacancy rate in the South of Market office submarket was 13.9% in the first quarter of 2016 and weighted average asking rents were \$25.05 overall and \$28.84 for Class A properties. According to an industry report, in the area bounded by Market Street to the north, Harbor to the east, Park Avenue to the west and I-405 to the south, which covers an approximately quarter mile span in each direction of the Park Square Portland Property, there is approximately 2.0 million sq. ft. of inventory and the vacancy rate is approximately 7.0%, with a five-year average of 7.4%. Class A properties within the same corridor comprise approximately 1.0 million sq. ft. and have a five-year average vacancy of 5.4%.

The appraiser identified five comparable sales that are listed below. The chart also includes the property characteristic adjustments that the appraiser made to the comparable properties to reflect a more accurate comparable property for the Park Square Portland Property.

### Summary of Comparable Improved Sales<sup>(1)</sup>

Building	Year Built / Renovated	Occupancy	Sale Price	Sq. Ft.	Sales Price PSF (\$)	Adjusted Sales Price PSF (\$)
Park Square Portland Property <sup>(2)</sup>	1969 / 2015	97.5%	\$94,350,000	295,768	\$319.00	NAP
Commonwealth Building	1948 / 2015	96.0%	\$69,000,000	219,742	\$314.00	\$315.57
Pioneer Tower	1990 / NAP	95.0%	\$121,750,000	293,094	\$415.40	\$313.10
Block 300	1991 / 2014	87.0%	\$155,252,000	361,805	\$429.10	\$332.45
CH2M Center	1982 / 2014	70.0%	\$55,000,000	225,261	\$244.16	\$304.13
KOIN Tower	1984 / NAP	92.0%	\$88,000,000	355,000	\$247.89	\$324.73
<b>Total / Wtd. Avg.<sup>(3)</sup></b>		<b>88.6%</b>	<b>\$103,544,223</b>	<b>290,980</b>	<b>\$336.11</b>	<b>\$319.73</b>

(1) Source: Appraisal.

(2) Occupancy and Sq. Ft. are based on the rent roll dated October 31, 2016.

(3) Total / Wtd. Avg. excludes the Park Square Portland Property.

The appraiser identified six comparable leases in the downtown Portland office market. The appraiser concluded a market rent of \$19.00 PSF, which is approximately 16.4% above the current underwritten base rent.

### Summary of Comparable Office Rentals<sup>(1)</sup>

Building	Year Built / Renovated	Tenant	Lease Start Date	Term	Sq. Ft.	Rent PSF	Lease Type
Park Square Portland Property <sup>(2)</sup>	1969 / 2015				295,768	\$16.32	NNN
Rivertec – 902 NW 13th Avenue	1949 / 2000	Vacasa	5/16	3.5	37,400	\$25.50	NNN
Lloyd 700 Building – 700 NE Multnomah Street	1971 / NAP	DEQ	5/16	10.3	91,000	\$16.00	NNN
US Bancorp Tower – 111 SW 5th Avenue	1983 / 2015	AllMed	5/16	7.0	12,200	\$22.00	NNN
KOIN Center – 222 SW Columbia Street	1984 / NAP	CoStar Group	5/16	5.1	3,300	\$20.00	NNN
Historic US National Bank – 309 SW 6th Avenue	1906 / 2008	Google	6/15	7.0	28,000	\$19.00	NNN
Commonwealth Building – 421 SW 6th Avenue	1947 / 2015	Quantum Spatial	6/15	5.2	5,100	\$18.50	NNN
<b>Total / Wtd. Avg.<sup>(3)</sup></b>				<b>7.9</b>	<b>29,500</b>	<b>\$19.04</b>	

(1) Source: Appraisal.

(2) Occupancy and Sq. Ft. are based on the rent roll dated October 31, 2016.

(3) Total / Wtd. Avg. excludes the Park Square Portland Property.

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### Cash Flow Analysis.

Cash Flow Analysis <sup>(1)</sup>					
	2014	2015	T-12 9/30/2016	U/W	U/W PSF
Base Rent <sup>(2)</sup>	\$3,060,135	\$3,406,979	\$3,734,734	\$4,999,742	\$16.90
Value of Vacant Space	0	0	0	219,324	0.74
<b>Gross Potential Rent</b>	<b>\$3,060,135</b>	<b>\$3,406,979</b>	<b>\$3,734,734</b>	<b>\$5,219,066</b>	<b>\$17.65</b>
Total Recoveries	1,255,565	1,485,623	1,601,548	2,682,000	9.07
Total Other Income	493,663	465,555	497,427	595,869	2.01
Less: Vacancy <sup>(3)</sup>	0	0	0	(395,053)	(1.34)
<b>Effective Gross Income</b>	<b>\$4,809,363</b>	<b>\$5,358,158</b>	<b>\$5,833,710</b>	<b>\$8,101,881</b>	<b>\$27.39</b>
Total Variable Expenses	929,560	1,613,439	1,814,724	2,096,424	7.09
Total Fixed Expenses	664,589	696,917	729,017	948,097	3.21
<b>Net Operating Income</b>	<b>\$3,215,214</b>	<b>\$3,047,801</b>	<b>\$3,289,968</b>	<b>\$5,057,360</b>	<b>\$17.10</b>
TI/LC	0	0	0	256,814	0.87
Capital Expenditures	0	0	0	73,942	0.25
<b>Net Cash Flow</b>	<b>\$3,215,214</b>	<b>\$3,047,801</b>	<b>\$3,289,968</b>	<b>\$4,726,604</b>	<b>\$15.98</b>

(1) The Park Square Portland Property was acquired by the current owner in 2013. As such, Historical NOI and Historical Occupancy was not available prior to 2014.

(2) U/W Base Rent includes \$210,485 in rent steps through July 31, 2026 for investment grade tenants and \$84,442 in rent steps for all other tenants.

(3) U/W Vacancy represents economic vacancy of 5.0%.

**Property Management.** The Park Square Portland Property is managed by CBRE, Inc.

**Lockbox / Cash Management.** The Park Square Portland Loan is structured with a hard lockbox and springing cash management. At origination, the borrower was required to deliver tenant direction letters requiring all rents, revenues and receipts from the Park Square Portland Property to be deposited directly by the tenants into a lender controlled clearing account. Prior to a Trigger Period (as defined below), amounts on deposit in the clearing account are required to be swept daily to the borrower's operating account. During a Trigger Period, any transfers to borrower's operating account are required to cease and sums on deposit in the clearing account are required to be swept daily into a lender-controlled deposit account and applied to payment of all monthly amounts due under the loan documents.

A "Trigger Period" will commence upon the (i) the occurrence of an event of default, (ii) the occurrence of a debt service coverage ratio of less than 1.25x as of any calendar quarter or (iii) the occurrence of a Lease Sweep Period (as defined below) and will end if, (a) with respect to (i) above, the event of default is cured and such cure is accepted by the lender (and no other event of default is continuing), (b) with respect to (ii) above, the debt service coverage ratio is at least 1.30x for two consecutive calendar quarters and (c) with respect to (iii) above, the Lease Sweep Period has ended.

A "Lease Sweep Period" will commence on the first monthly payment date following (i) the earlier to occur of (a) 12 months' prior to the end of the term of any Lease Sweep Lease (as defined below) and (b) upon the date under a Lease Sweep Lease by which the tenant is required to give notice of its exercise of a renewal option thereunder (and such renewal has not been so exercised), (ii) if any Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date for a period of more than 90 days, (iii) if any tenant under a Lease Sweep Lease discontinues its business (i.e. "goes dark") at 50% or more of its Lease Sweep Space, unless such tenant is an investment grade entity in which case no Lease Sweep Period will commence, (iv) upon the occurrence and continuance (beyond any applicable notice and cure periods) of a default under any tenant under a Lease Sweep Lease, (v) upon the occurrence of an insolvency proceeding of a tenant under a Lease Sweep Lease, or (vi) upon a decline in the credit rating of the tenant under a Lease Sweep Lease to lower than an A.M. Best rating of "B+" or its equivalent by any of the rating agencies.

A Lease Sweep Period will end upon the earlier to occur of (a) the applicable Lease Sweep Period being cured or the space demised under the Lease Sweep Lease has been re-tenanted pursuant to one or more "qualified leases" as defined in the loan documents and sufficient funds have been accumulated in the lease sweep reserve account to cover all anticipated tenant improvement and leasing commissions and free and/or abated rent and any other landlord obligations in connection with the new lease(s) or (b) the date on which \$25.00 per square foot (excluding 15,597 sq. ft. of basement space) has accumulated in the aggregate in the lease sweep reserve account and any other on-going tenant improvement and leasing commission accounts. Amounts held in the lease sweep reserve account will, subject to standard release provisions, be disbursed to reimburse the borrower for tenant improvement and leasing commissions and free and/or abated rent and any other landlord obligations in connection therewith (and any operating shortfalls relating to the delay in the commencement of full rent payments) incurred in connection with either (i) a Lease Sweep Lease renewal that has an expiration date no less than two years beyond the loan term or (ii) an applicable qualified replacement lease. Any excess remaining in the lease sweep reserve account is required to be released to the borrower (so long as no Trigger Period has occurred and is continuing) once the applicable replacement tenant has taken occupancy and commenced paying full un-abated rent

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Portland, OR 97201

Collateral Asset Summary – Loan No. 10

## Park Square Portland

<b>Cut-off Date Balance:</b>	\$42,400,000
<b>Cut-off Date LTV:</b>	45.0%
<b>U/W NCF DSCR:</b>	2.06x
<b>U/W NOI Debt Yield:</b>	11.9%

and all landlord obligations under the applicable replacement lease (including the payment of any leasing commissions) have been satisfied in full.

A “Lease Sweep Lease” means (i) the Cambia lease or (ii) any replacement lease that, either individually, or when taken together with any other lease with the same tenant or its affiliates, covers the majority of the space demised under the Cambia lease.

**Initial Reserves.** At origination, the borrower deposited (i) \$122,057 into an insurance reserve account, (ii) \$3,167 into a TI/LC reserve account and (iii) \$112,116 into a required repairs reserve account, which represents 125.0% of the engineer’s estimated costs.

**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 \$75,095, into a tax reserve account, (ii) \$6,162 into a replacement reserve account and (iii) \$24,647 into a TI/LC reserve account, subject to a cap of \$591,536. If a blanket insurance policy is not in place, the borrower is required to deposit 1/12 of the estimated annual insurance premiums. Additionally, during a Lease Sweep Period, all excess cash will be swept into the lease sweep reserve account.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.



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Collateral Asset Summary – Loan No. 10  
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