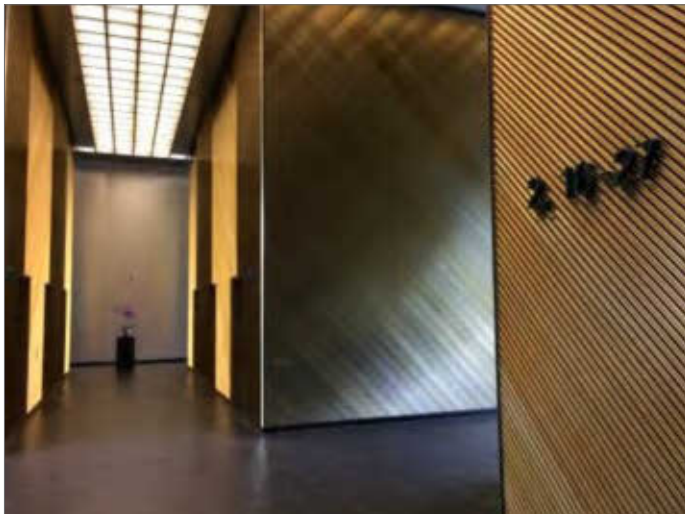
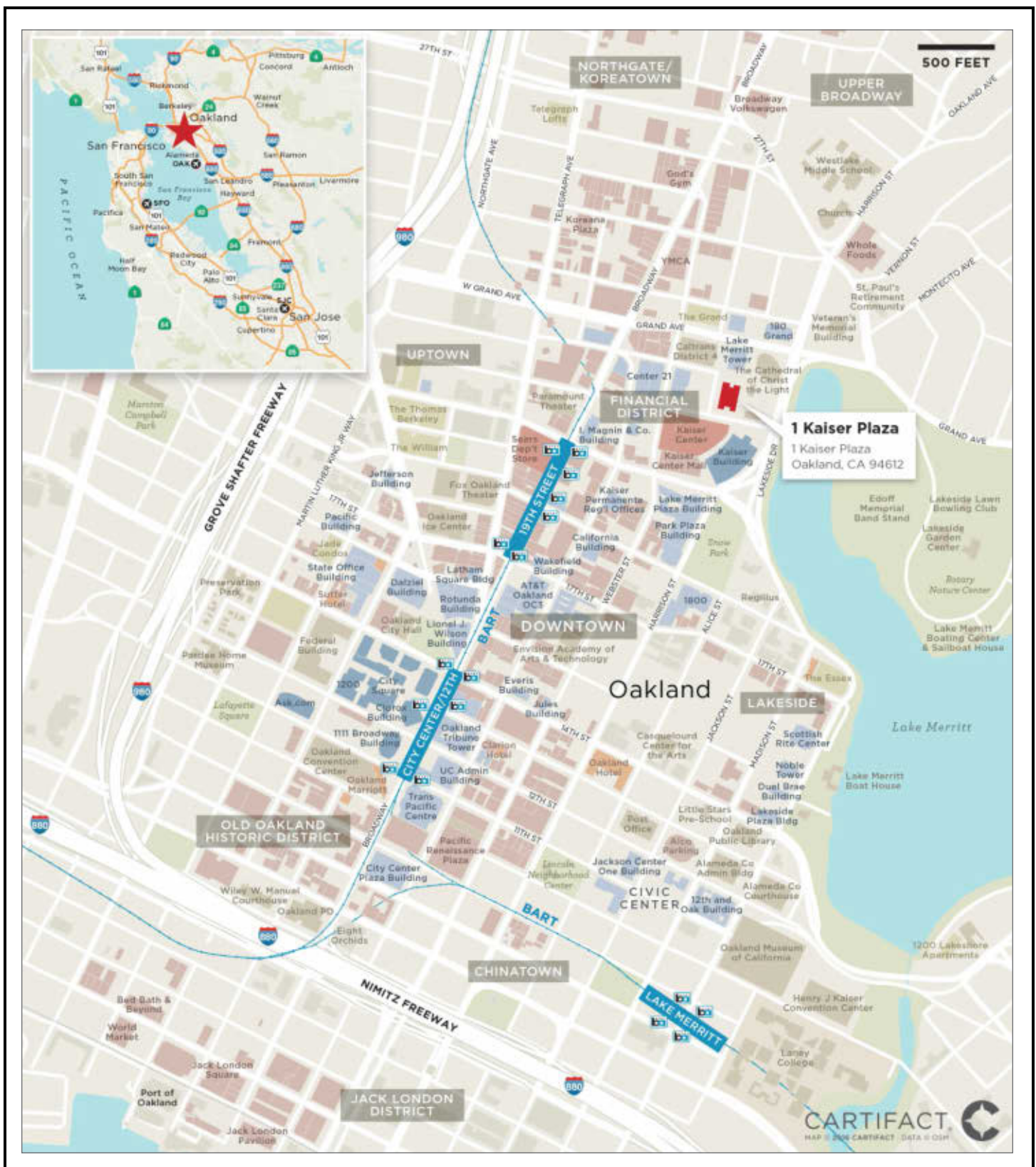


1 Kaiser Plaza



## 1 Kaiser Plaza





## 1 Kaiser Plaza

27	Kaiser Foundation Health Plan 20,924 SF 2/2027								
26	Kaiser Foundation Health Plan 20,924 SF 2/2027								
25	Kaiser Foundation Health Plan 20,924 SF 2/2027								
24	Kaiser Foundation Health Plan 20,924 SF 2/2027								
23	Kaiser Foundation Health Plan 12,933 SF 2/2025			Beles and Beles, LLP 6,616 SF 7/2017		The Lakeside Group 178 SF 3/2020			
22	Kaiser Foundation Health Plan 19,542 SF 2/2025								
21	Kaiser Foundation Health Plan 20,924 SF 2/2025								
20	Kaiser Foundation Health Plan 20,924 SF 2/2025								
19	Kaiser Foundation Health Plan 19,841 SF 2/2025								
18	Kaiser Foundation Health Plan 9,806 SF 2/2025			Kaiser Foundation Health Plan 9,749 SF 2/2025					
17	Kaiser Foundation Health Plan 19,626 SF 2/2025								
16	Kaiser Foundation Health Plan 16,484 SF 2/2025					Vacant 3,167 SF			
15	Kaiser Foundation Health Plan 19,626 SF 2/2025								
14	Economic & Planning Systems, Inc. 6,512 SF 5/2020	Plageman, Lund & Cannon, LLP 3,516 SF 2/2021	McKinley Capital Partners, LLC 3,193 SF 8/2016	Vacant 1,726 SF	Bay Valuation Advisors, LLC 1,726 SF 3/2018	Blue Rock Corp. 1,007 SF 12/2020	Echelon Capital Strategies LLC 2,161 SF 5/2018		
13	Chicago Title Company 2,777 SF 6/2020	Vacant 4,200 SF	Pivox Corporation 2,765 SF 8/2020	Kaiser Foundation Health Plan 3,193 SF 2/2025	Kaiser Foundation Health Plan 6,620 SF 2/2025				
12	Kaiser Foundation Health Plan 19,651 SF 2/2025								
11	Sitzmann Morris & Lavis, Inc. 9,838 SF 3/2017			Michael Baker Jr. Inc. 9,838 SF 8/2018					
10	Kaiser Foundation Health Plan 14,158 SF 2/2025					Akowie & LaPietra 2,215 SF 2/2020	Walleye Trading Advisors, LLC 2,177 SF 10/2016		
9	Kaiser Foundation Health Plan 19,651 SF 2/2025								
8	Kaiser Foundation Health Plan 9,765 SF 2/2025			Asian & Pacific Islander American Health Forum 7,862 SF 3/2022			Thomas Law Group 1,951 SF 12/2020		
7	Kaiser Foundation Health Plan 7,637 SF 2/2025		In Touch Financial Services, LLC 2,202 SF 9/2020	The Lakeside Group 4,919 SF 3/2020		Aperian Global, Inc. 4,894 SF 5/2020			
6	Kaiser Foundation Health Plan 3,193 SF 2/2025	Armstrong & Associates, LLP 6,646 SF 3/2017		Brightpath Capital Partners, LLC 2,165 SF 4/2020	Kaiser Foundation Health Plan 7,648 SF 2/2025				
5	Menke & Associates, Inc. 7,147 SF 8/2025		Care Lulu, Inc. 2,825 SF 5/2021	Kaiser Foundation Health Plan 9,732 SF 2/2025					
4	Swinerton, Inc. 2,208 SF 9/2016	Vacant 1,248 SF	Accenture NPS/BSG Prop Mgmt Office 1,458 SF 5/2017	Kaiser Foundation Health Plan 1,976 SF 2/2025	CIM Urban Sponsor, LLC 2,919 SF 9/2020	Vacant 3,390 SF	Ameriprise Financial 1,530 SF 9/2020	Bay City News, Inc. 1,464 SF 1/2020	Vacant 3,430 SF
3	CIM Management 2,299 SF 1/2021	Kaiser Foundation Health Plan 6,790 SF 2/2025		David I. Fischer Law Office 860 SF 6/2017	Edison, McDowell, & Hetherington LLP 3,452 SF 10/2018	Cynthia Remmers 2,712 SF 2/2018		Kaiser Foundation Health Plan 3,612 SF 2/2025	
2	Donald Heng 544 SF MTM	Vacant 591 SF	Eden Plaza Café 2,315 SF 6/2018	Vacant 873 SF	Aiken & Welch, Inc. 1,797 SF 4/2021	CIM Management 1,291 SF 1/2021	Aiken & Welch, Inc. 9,838 SF 4/2021		
1	Lobby								

Vacant Building MTM 2016 – 2017 2018 – 2019 2020 – 2021 2022+

## 1 Kaiser Plaza

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$60,000,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$60,000,000
<b>% of Pool by IPB:</b>	4.9%
<b>Loan Purpose:</b>	Recapitalization
<b>Borrower:</b>	CIM/Oakland 1 Kaiser Plaza, LP
<b>Sponsor:</b>	CIM Commercial Trust Corporation
<b>Interest Rate:</b>	4.14000%
<b>Note Date:</b>	6/30/2016
<b>Maturity Date:</b>	7/1/2026
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection<sup>(2)</sup>:</b>	L(26),Def(90),O(4)
<b>Lockbox:</b>	CMA
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$37,100,000
<b>Additional Debt Type:</b>	Pari Passu

## Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office – CBD
<b>Net Rentable Area (SF):</b>	528,158
<b>Location:</b>	Oakland, CA
<b>Year Built / Renovated:</b>	1971 / N/A
<b>Occupancy:</b>	96.5%
<b>Occupancy Date:</b>	4/1/2016
<b>Number of Tenants:</b>	35
<b>2013 NOI<sup>(3)</sup>:</b>	\$6,318,013
<b>2014 NOI<sup>(3)(4)</sup>:</b>	\$9,282,762
<b>2015 NOI<sup>(4)</sup>:</b>	\$7,887,377
<b>TTM NOI (as of 3/2016)<sup>(5)</sup>:</b>	\$7,830,604
<b>UW Economic Occupancy:</b>	95.0%
<b>UW Revenues:</b>	\$18,882,880
<b>UW Expenses:</b>	\$8,516,695
<b>UW NOI<sup>(6)</sup>:</b>	\$10,366,105
<b>UW NCF:</b>	\$8,769,400
<b>Appraised Value / Per SF:</b>	\$212,000,000 / \$401
<b>Appraisal Date:</b>	6/22/2016

Escrows and Reserves<sup>(6)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$0	\$0	N/A
<b>TI/LC:</b>	\$0	Springing	\$18,000,000
<b>Other:</b>	\$7,620,726	\$0	N/A

Financial Information<sup>(1)</sup>

<b>Cut-off Date Loan / SF:</b>	\$184
<b>Maturity Date Loan / SF:</b>	\$184
<b>Cut-off Date LTV:</b>	45.8%
<b>Maturity Date LTV:</b>	45.8%
<b>UW NCF DSCR:</b>	2.15x
<b>UW NOI Debt Yield:</b>	10.7%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$97,100,000	100.0%	Payoff of Corporate Debt <sup>(7)</sup>	\$75,000,000	77.2%
			Return of Equity	14,181,387	14.6
			Upfront Reserves	7,620,726	7.8
			Closing Costs	297,887	0.3
<b>Total Sources</b>	<b>\$97,100,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$97,100,000</b>	<b>100.0%</b>

(1) The 1 Kaiser Plaza loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$97.1 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$97.1 million 1 Kaiser Plaza Whole Loan, as defined in "The Loan" below.

(2) The lockout period will be at least 26 payment dates beginning with and including the first payment date of August 1, 2016. Defeasance of the full \$97.1 million 1 Kaiser Plaza Whole Loan is permitted after the date that is two years from the closing date of the securitization that includes the last *pari passu* note to be securitized (the "REMIC Prohibition Period"). If the REMIC Prohibition Period has not expired by August 1, 2019, the borrower is permitted to prepay the 1 Kaiser Plaza Whole Loan with a yield maintenance premium.

(3) The increase in 2014 NOI from 2013 NOI is primarily related to the retroactive refund of rent associated with the renewal of the KFHP (as defined below) lease in December 2013.

(4) The decrease in 2015 NOI from 2014 NOI is primarily related to the refund of prior year CAM reimbursements for which tenant collections were over budgeted in 2014.

(5) The increase in UW NOI from TTM NOI is primarily related to (i) 10 tenant leases signed since April 2015 accounting for approximately \$2.4 million in in-place base rent (including the recent KHFP expansion of 30,481 square feet accounting for approximately \$1.3 million in in-place base rent), for which a full year of rent was not included in TTM NOI and (ii) contractual rent increases underwritten through July 2017 accounting for approximately \$1.1 million in underwritten base rent.

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

(7) The 1 Kaiser Plaza property was previously unencumbered. Payoff of Corporate Debt represents the repayment of the sponsor's corporate level debt.

## 1 Kaiser Plaza

**The Loan.** The 1 Kaiser Plaza loan is secured by a first mortgage lien on the borrower's fee interest in a 528,158 square foot Class A office building located in Oakland, California. The whole loan has an outstanding principal balance as of the Cut-off Date of \$97.1 million (the "1 Kaiser Plaza Whole Loan") and is comprised of two *pari passu* notes, each as described below. Note A-1 is being contributed to the JPMCC 2016-JP3 Trust and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the trustee under this securitization (or, prior to the occurrence and continuance of a Control Termination Event, by the Directing Certificateholder). However, the holder of Note A-2 (including any related trustee or, prior to the occurrence and continuance of a control termination event under any related pooling and servicing agreement, any related directing certificateholder) will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The 1 Kaiser Plaza Whole Loan has a 10-year term and is interest-only for the entire term.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$60,000,000	\$60,000,000	JPMCC 2016-JP3	Yes
A-2	37,100,000	37,100,000	JPMCB	No
<b>Total</b>	<b>\$97,100,000</b>	<b>\$97,100,000</b>		

**The Borrower.** The borrowing entity for the 1 Kaiser Plaza Whole Loan is CIM/Oakland 1 Kaiser Plaza, LP, a Delaware limited partnership and special purpose entity.

**The Loan Sponsor.** The loan sponsor and nonrecourse carve-out guarantor for the 1 Kaiser Plaza Whole Loan is CIM Commercial Trust Corporation ("CMCT"), a Maryland corporation and publicly traded REIT. CMCT is sponsored and managed by CIM Group ("CIM"). CMCT currently has ownership interests in 33 properties totaling over 5.5 million square feet of office space, 930 multifamily units and 908 hotel rooms. As of June 24, 2016, CMCT had a market capitalization of approximately \$1.8 billion. CIM is a full service urban real estate and infrastructure fund manager with approximately \$18.8 billion of assets under management. Since its founding in 1994, CIM has been a process and research-driven investor that evaluates risk through the fundamental analysis of the long-term drivers in communities.

The loan sponsor acquired the property in 2008 for approximately \$128.2 million (approximately \$243 per square foot). Since acquisition, the loan sponsor has indicated that it invested approximately \$32.6 million (approximately \$62 per square foot) for a total cost basis in the property of approximately \$160.9 million (approximately \$305 per square foot).

**The Property.** 1 Kaiser Plaza is a 28-story, 528,158 square foot Class A multi-tenant office tower, situated on a 1.3-acre site in Oakland, California. The property was originally constructed in 1971 by Kaiser Permanente as part of the Kaiser Industries corporate headquarters and is currently the tallest building in the city of Oakland. The property offers unobstructed views of Lake Merritt, as well as Oakland Hills and downtown San Francisco. The property features a full-floor lobby and common area with 20-foot ceilings and is built with an "H-shaped" design allowing for eight corner offices on each floor. According to the appraisal, the improvements are considered to be grade A construction quality, which is further evidenced by the property having been awarded an Energy Star label in seven of the preceding eight years. Office tenants at the property also benefit from an adjacent parking garage located across 21st Street offering 400 spaces reserved for 1 Kaiser Plaza office tenants. Tenants at 1 Kaiser Plaza have direct access to the adjacent parking garage via an enclosed pedestrian bridge located on the 2nd floor of the property.

As of April 1, 2016, the property was 96.5% occupied by 35 tenants across 36 leases. The largest tenant at the property, Kaiser Foundation Health Plan, Inc. ("KFHP"), leases 69.4% of the net rentable area and has occupied all or a portion of the property since its construction in 1971. KFHP currently leases a total of 366,777 square feet of office space encompassing the entirety of multiple floors, including the 12th, 17th-22nd and 24th-27th floors, of which 283,081 square feet expire in February 2025 and 83,696 square feet expire in February 2027. Of KFHP's total leased space, 30,481 square feet are associated with recently executed expansion leases beginning between August 2015 and April 2016. KFHP leases an additional 6,339 square feet of storage space with no attributable base rent. KFHP is a subsidiary of Kaiser Permanente ("Kaiser"), one of the largest not-for-profit managed health care companies in the United States. Kaiser offers both hospital and physician care through a network of hospitals and physician practices operating under the Kaiser brand. Founded in 1945, Kaiser has grown to over 10.2 million members across eight states and the District of Columbia. KFHP accounts for 73.6% of the underwritten base rent and its lease contains two remaining five-year renewal options. Since construction, the property has operated as Kaiser's national headquarters and has been substantially occupied by KFHP, which has gradually expanded its presence by exercising its right of first refusal option on vacated space. KFHP continues to have a right of first offer and right of first refusal to lease any space that becomes available. The remaining tenancy is a mix of law firms, consulting groups and non-profit organizations. Additionally, the property has signed leases with 10 tenants since April 2015, comprising 11.0% of net rentable area and 13.1% of underwritten base rent.

## 1 Kaiser Plaza

1 Kaiser Plaza is located in the downtown Oakland neighborhood of Lake Merritt. The Oakland metropolitan area is currently benefiting from growth in the high tech industry, which is expected to remain a driving force behind the Oakland economy. As the business cycle matures, strong demand for tech workers and real estate is making San Francisco increasingly expensive. Firms are responding by relocating to the Oakland metropolitan area, with Uber being the latest and most high profile relocation. Uber recently purchased a historic downtown Oakland building – Uptown Station (located approximately 0.4 miles from 1 Kaiser Plaza) – for \$123.5 million and reportedly plans to move 3,000 employees to the site in 2017 after completing an approximately \$40.0 million renovation. Additionally, 1 Kaiser Plaza has many demand drivers within walking distance of the property, including the Oakland City Center and the City Center BART station, both of which are within approximately 0.5 miles of the property. There are also a number of popular restaurants in the surrounding area, including Ozumo, Pican, Plum and Umami Burger. The property is located less than 0.3 miles away from numerous bus stops for commuting needs. Additionally, the property is located approximately 0.6 miles from Highway 980, a regional north and south highway that provides direct access to both Highway 580 and Highway 880. Lake Merritt is located approximately 1.0 mile southeast of the property and, established in 1870, is the nation's oldest official wildlife refuge. The lake features a 3.4 mile shoreline and several artificial islands for people to enjoy the wide variety of wildlife.

1 Kaiser Plaza is located in the Oakland central business district office submarket of the greater Oakland/East Bay office market. As of the first quarter of 2016, the Oakland central business district submarket totaled approximately 10.7 million square feet of net rentable area with an overall vacancy rate of 4.2% and average rents of \$46.56 per square foot. Additionally, as of the first quarter of 2016, the Class A central business district submarket totaled approximately 6.6 million square feet with an overall vacancy rate of 3.4% and average rents of \$51.60 per square foot. Per the appraisal, average asking rents have consistently grown for 10 consecutive quarters. The appraisal identified six directly comparable office properties built between 1976 and 2002 and ranging in size from 172,077 to 532,150 square feet. Recently executed leases for the comparable office properties ranged from \$42.96 to \$54.96 per square foot, with a weighted average of \$49.45 per square foot. The weighted average underwritten rent for 1 Kaiser Plaza is \$36.26 per square foot, which is below the appraisal's concluded market rent of \$48.00 per square foot for floors 2-17 and \$51.00 per square foot for floors 18-27. According to the appraisal, there are currently 19 tenants actively seeking spaces greater than 20,000 square feet in the Oakland central business district office submarket, yet only one Class A building that can accommodate a full floor tenant.

The appraisal identified three comparable Class A office properties that are under construction, Uptown Station, EmeryStation West and San Leandro Tech Campus. The new office properties will range in size from 132,000 to 380,000 square feet. The largest of the three comparable properties, Uptown Station, was recently acquired by Uber and is undergoing an approximately \$40.0 million renovation. Uber reportedly plans to relocate 3,000 employees to Uptown Station in 2017.

Historical and Current Occupancy <sup>(1)</sup>			
2013	2014	2015	Current <sup>(2)</sup>
90.9%	91.0%	97.3%	96.5%

(1) Historical occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of April 1, 2016.

## 1 Kaiser Plaza

Tenant Summary <sup>(1)</sup>						
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
Kaiser Foundation Health Plan, Inc. <sup>(3)(4)</sup>	NA / AA- / A	366,777	69.4%	\$37.25	73.6%	Various
Aiken & Welch, Inc. <sup>(5)</sup>	NA / NA / NA	11,635	2.2%	\$35.20	2.2%	4/30/2021
Sitzmann Morris & Lavis, Inc. <sup>(6)</sup>	NA / NA / NA	9,838	1.9%	\$39.31	2.1%	3/31/2017
Michael Baker Jr. Inc.	NA / NA / NA	9,838	1.9%	\$36.87	2.0%	8/31/2018
Asian & Pacific Islander American Health Forum	NA / NA / NA	7,862	1.5%	\$35.01	1.5%	3/26/2022
Menke & Associates, Inc.	NA / NA / NA	7,147	1.4%	\$37.70	1.5%	8/31/2025
Armstrong & Associates, LLP	NA / NA / NA	6,646	1.3%	\$37.20	1.3%	3/31/2017
Beles and Beles, LLP	NA / NA / NA	6,616	1.3%	\$37.37	1.3%	7/31/2017
Economic & Planning Systems, Inc.	NA / NA / NA	6,512	1.2%	\$35.40	1.2%	5/31/2020
The Lakeside Group <sup>(7)</sup>	NA / NA / NA	5,097	1.0%	\$50.04	1.4%	3/31/2020

(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. In the case of Kaiser Foundation Health Plan, Inc., the S&P rating is specific to Kaiser Foundation Health Plan, Inc., a subsidiary of the parent company Kaiser Permanente.

(3) KFHP leases 283,081 square feet at approximately \$36.55 per square foot expiring in February 2025, in addition to 83,696 square feet at approximately \$39.60 per square foot expiring in February 2027. KHFP also leases 6,339 square feet in storage space with no attributable base rent. Base Rent PSF represents the weighted average rent paid by KFHP for all of its leased office space.

(4) KFHP may contract its leased space as follows: (i) by up to 140,000 square feet at any time (including up to 100,000 square feet of space located on the 24<sup>th</sup> floor through the 27<sup>th</sup> floor (the "High Rise Space")) with 12 months' notice and the payment of a contraction fee, except that the tenant may not exercise this option with respect to the High Rise Space prior to March 1, 2018; (ii) with respect to all or any portion of its space located on the ground floor through the 23<sup>rd</sup> floor at any time on or after February 28, 2023, with 15 months' notice and, in each case, the payment of a contraction fee; and (iii) with respect to all or any portion of the High Rise Space at any time after February 28, 2025, with 15 months' notice and the payment of a contraction fee.

(5) Lease Expiration Date for Aiken & Welch, Inc. represents the largest space leased by the tenant. 1,797 square feet of the Aiken & Welch, Inc. leased space expires on April 30, 2017. Aiken & Welch, Inc. leases an additional 2,014 square feet in storage space with no attributable base rent.

(6) Sitzmann Morris & Lavis, Inc. leases an additional 270 square feet in storage space with no attributable base rent.

(7) The Lakeside Group leases an additional 330 square feet in storage space with no attributable base rent.

Lease Rollover Schedule <sup>(1)</sup>									
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	18,625	3.5%	NAP	NAP	18,625	3.5%	NAP	NAP
2016 & MTM	3	5,914	1.1	\$199,194	1.1%	24,539	4.6%	\$199,194	1.1%
2017	5	25,419	4.8	971,177	5.2	49,958	9.5%	\$1,170,371	6.3%
2018	7	24,412	4.6	856,417	4.6	74,370	14.1%	\$2,026,788	10.9%
2019	0	0	0.0	0	0.0	74,370	14.1%	\$2,026,788	10.9%
2020	13	37,498	7.1	1,461,554	7.9	111,868	21.2%	\$3,488,342	18.8%
2021	4	21,568	4.1	875,546	4.7	133,436	25.3%	\$4,363,888	23.5%
2022	1	7,862	1.5	275,249	1.5	141,298	26.8%	\$4,639,137	25.0%
2023	0	0	0.0	0	0.0	141,298	26.8%	\$4,639,137	25.0%
2024	0	0	0.0	0	0.0	141,298	26.8%	\$4,639,137	25.0%
2025	2	290,228	55.0	10,615,934	57.2	431,526	81.7%	\$15,255,071	82.2%
2026	0	0	0.0	0	0.0	431,526	81.7%	\$15,255,071	82.2%
2027 & Beyond <sup>(2)</sup>	1	96,632	18.3	3,314,362	17.8	528,158	100.0%	\$18,569,432	100.0%
<b>Total</b>	<b>36</b>	<b>528,158</b>	<b>100.0%</b>	<b>\$18,569,432</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) 2027 & Beyond is inclusive of 11,629 square feet associated with storage space leased to various tenants with no attributable base rent, as well as 1,307 square feet associated with a building engineering office with no attributable base rent.



## 1 Kaiser Plaza

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place	\$13,210,243	\$16,707,400	\$15,846,015	\$16,167,668	\$18,569,432	\$35.16	94.5%
Vacant Income	0	0	0	0	735,420	1.39	3.7
<b>Gross Potential Rent</b>	<b>\$13,210,243</b>	<b>\$16,707,400</b>	<b>\$15,846,015</b>	<b>\$16,167,668</b>	<b>\$19,304,853</b>	<b>\$36.55</b>	<b>98.2%</b>
CAM Reimbursements	271,903	709,268	(112,226)	(249,214)	351,028	0.66	1.8
<b>Net Rental Income</b>	<b>\$13,482,146</b>	<b>\$17,416,667</b>	<b>\$15,733,790</b>	<b>\$15,918,454</b>	<b>\$19,655,881</b>	<b>\$37.22</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(982,794)	(1.86)	(5.0)
Other Income <sup>(3)</sup>	221,926	215,207	248,168	211,832	209,713	0.40	1.1
<b>Effective Gross Income</b>	<b>\$13,704,072</b>	<b>\$17,631,874</b>	<b>\$15,981,958</b>	<b>\$16,130,286</b>	<b>\$18,882,800</b>	<b>\$35.75</b>	<b>96.1%</b>
<b>Total Expenses</b>	<b>\$7,386,059</b>	<b>\$8,349,112</b>	<b>\$8,094,580</b>	<b>\$8,299,682</b>	<b>\$8,516,695</b>	<b>\$16.13</b>	<b>45.1%</b>
<b>Net Operating Income<sup>(4)(5)</sup></b>	<b>\$6,318,013</b>	<b>\$9,282,762</b>	<b>\$7,887,377</b>	<b>\$7,830,604</b>	<b>\$10,366,105</b>	<b>\$19.63</b>	<b>54.9%</b>
Total TI/LC, Capex/RR	0	0	0	0	1,596,705	3.02	8.5
<b>Net Cash Flow</b>	<b>\$6,318,013</b>	<b>\$9,282,762</b>	<b>\$7,887,377</b>	<b>\$7,830,604</b>	<b>\$8,769,400</b>	<b>\$16.60</b>	<b>46.4%</b>

(1) TTM represents the trailing 12-month period ending on March 31, 2016.

(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(3) Other Income represents key income, late charges, lease termination fees, storage and license fee income.

(4) The increase in 2014 Net Operating Income from 2013 Net Operating Income is primarily related to the retroactive refund of rent associated with the renewal of the KFHP lease in December 2013.

(5) The increase in Underwritten Net Operating Income from TTM Net Operating Income is primarily related to (i) ten tenant leases signed since April 2015 accounting for approximately \$2.4 million in in-place base rent (including the recent KHFP expansion of 30,481 square feet accounting for approximately \$1.3 million in in-place base rent), for which a full year of rent was not included in TTM Net Operating Income and (ii) contractual rent increases underwritten through July 2017 accounting for approximately \$1.1 million in underwritten base rent.

**Property Management.** The 1 Kaiser Plaza property is managed by CIM Management, Inc., an affiliate of the loan sponsor.

**Escrows and Reserves.** At origination, the borrower deposited into escrow \$7,404,708 for outstanding tenant improvements and leasing commissions related to KFHP and \$216,018 for outstanding free rent related to two tenants. The guarantor also delivered the guaranty referenced in “TI/LC Reserves” below at origination.

**Tax Escrows** - The requirement for the borrower to make deposits to the tax escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that all taxes have been paid on or prior to their due date.

**Insurance Escrows** - The requirement for the borrower to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

**TI/LC Reserves** - So long as the guarantor maintains a net worth of at least \$450,000,000 (the “Lease Rollover Minimum Net Worth”), the guarantor may deliver a guaranty in lieu of the borrower’s requirement to make deposits to the tenant improvement and leasing commission reserve at origination and on a monthly basis upon the following terms: (i) if the guarantor’s net worth is at least \$600,000,000 (the “Lease Rollover Target Net Worth”), any amounts in the TI/LC reserve account will be released to the borrower and the borrower’s requirement to make monthly deposits will be waived and (ii) if the guarantor’s net worth is no less than the Lease Rollover Minimum Net Worth, but less than the Lease Rollover Target Net Worth, 50% of the amount on reserve will be released to the borrower and the borrower will be required to deposit 50% of the amount required to be deposited monthly. The borrower may also deliver a letter of credit in the amount of the reserve cap in lieu of monthly deposits. In the event that monthly deposits are required, the borrower is required to deposit an amount that is equal to the quotient of the reserve cap divided by the number of payment dates remaining through and including the payment date in February 2023. The reserve is subject to a cap of \$18,000,000 (approximately \$49.08 per square foot of KFHP’s leased area). The loan documents require the borrower, should KFHP give notice of its intent to exercise its right to contract any portion of its premises under the KFHP lease, to promptly notify the lender and increase the succeeding 12 TI/LC reserve monthly deposits by \$4.09 per square foot of space being contracted (a total increase of \$49.08 per square foot for the succeeding 12 month period). Additionally, the loan documents require that the TI/LC reserve cap be reduced to \$0, when either (i) KFHP has either renewed or extended its lease and any and all rights to contract or terminate the lease with respect to any portion of the premises have been extinguished or (ii) the space occupied by such tenant(s) has been re-let to one or more replacement tenants, (which may include KFHP), provided that, in either case, all tenant improvement and leasing commission obligations have been satisfied and either (x) such tenant(s) or replacement tenant(s) is paying full contractual rent, (y) the borrower has deposited the amount of any abated rent with the lender or (z) such tenant(s) has a long term unsecured credit rating of Baa3 or higher from Moody’s or BBB- or higher from S&P and has no right to terminate its lease prior to the expiration of the free rent period under the lease.



**1 Kaiser Plaza**

**Lockbox / Cash Management.** The 1 Kaiser Plaza Whole Loan is structured with a CMA lockbox. The borrower was required to deliver tenant direction letters instructing all tenants to deposit all revenues directly into a lockbox account controlled by the lender. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event (as defined below). Upon the occurrence and during the continuance of a Cash Sweep Event, all funds are required to be swept on each business day to a segregated cash management account under the control of the lender and disbursed on each payment date in accordance with the loan documents. To the extent a Cash Sweep Event is continuing, all excess cash flow on deposit in the cash management account will be held in the excess cash flow subaccount. The lender has a first priority security interest in the cash management account.

A “Cash Sweep Event” means the occurrence of (i) an event of default or (ii) any bankruptcy or insolvency action of the borrower or property manager (provided that with respect to the property manager, a Cash Sweep Event will only have occurred if, (a) to the extent the manager is not affiliated with the borrower, the manager is not replaced with a qualified manager in accordance with the loan documents within 60 days, or such filing is not dismissed within 30 days following the filing or (b) to the extent the manager is affiliated with the borrower, the manager is not replaced with a qualified manager in accordance with the loan documents within 15 days following the borrower’s knowledge of the filing).

A Cash Sweep Event may be cured by (a) if caused solely by clause (i) above, the acceptance by the lender of a cure of such event of default, (b) if caused solely by clause (ii) above only with respect to the property manager, the borrower replacing such manager in accordance with the loan documents and (c) if caused solely by clause (ii) above only with respect to an involuntary bankruptcy filing by the borrower in which neither the borrower nor the guarantor (or their affiliates) colludes with any creditor for such filing, the dismissal of such action within 90 days without adverse consequences to the property or the borrower (each of the foregoing, a “Cash Sweep Event Cure”).

Each Cash Sweep Event Cure is also subject to the following conditions: (i) no event of default has occurred and is continuing and (ii) the borrower pays all of the lender’s reasonable expenses incurred in connection with curing any Cash Sweep Event, including reasonable attorney’s fees and expenses. The borrower has no right to cure a Cash Sweep Event caused by a voluntary or collusive involuntary bankruptcy action of the borrower.

**Permitted Mezzanine Debt.** The owners of the borrower are permitted to obtain a mezzanine loan secured by the direct or indirect ownership interests in the borrower upon satisfaction of certain terms and conditions which include, without limitation, (i) the mezzanine lender meets a qualified transferee provision in the loan documents and is not an affiliate of the borrower, (ii) the combined loan-to-value ratio does not exceed the loan-to-value ratio as of the origination date, (iii) the combined debt service coverage ratio (as calculated in the loan documents) is not less than the debt service coverage ratio as of the origination date, (iv) the maturity date of the mezzanine loan is not earlier than the maturity date of the loan, and (v) the lenders enter into an intercreditor agreement reasonably acceptable to the mortgage lender.