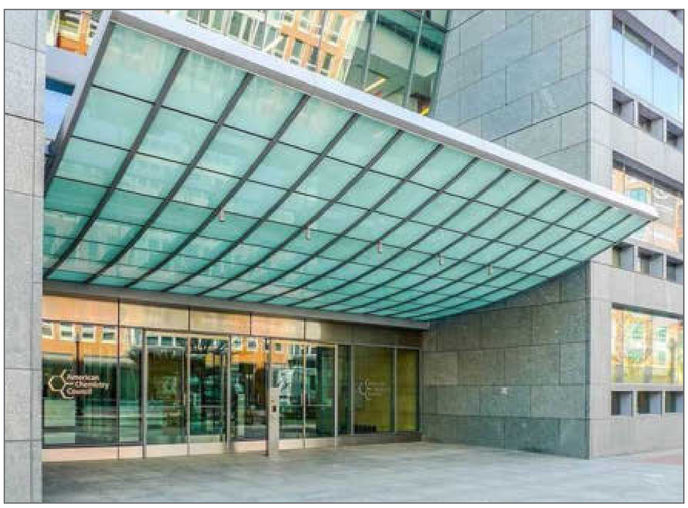
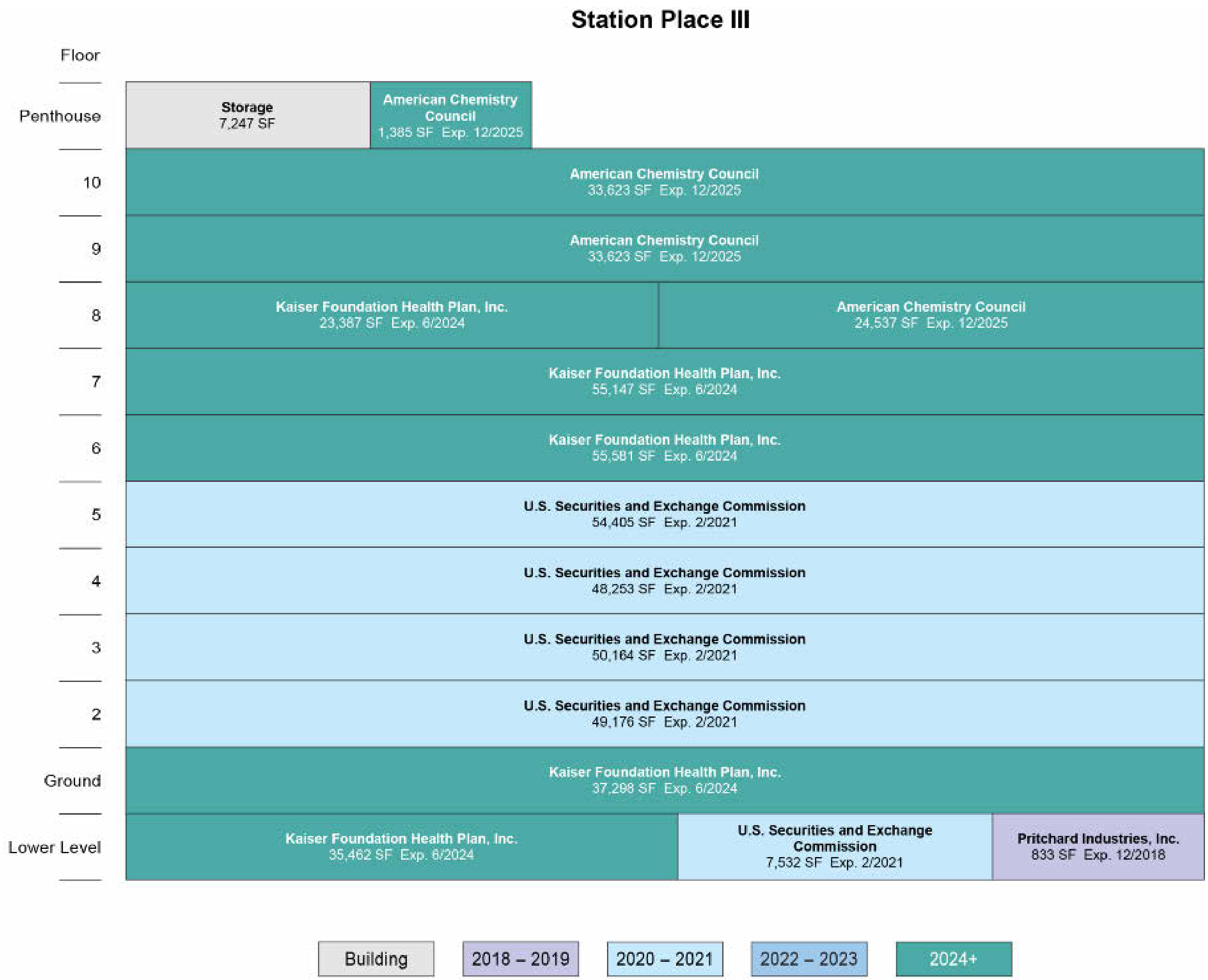
Station Place III



Station Place III



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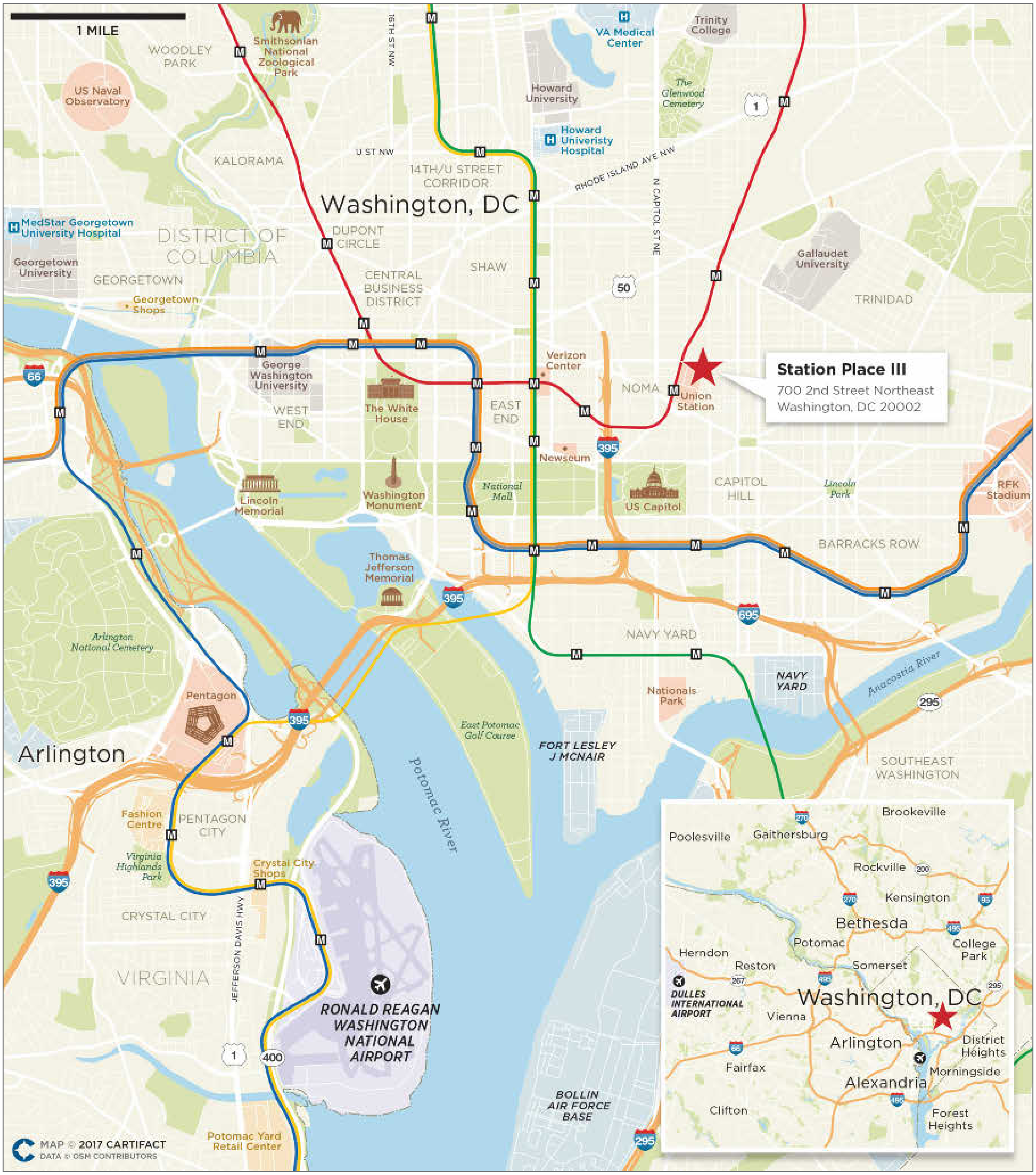

Station Place III

Mortgage Loan Information	
Mortgage Loan Seller[(1)]:	JPMCB
Original Principal Balance[(2)]:	$64,000,000
Cut-off Date Principal Balance[(2)]:	$64,000,000
% of Pool by IPB:	5.8%
Loan Purpose:	Refinance
Borrower:	Seven Hundred 2nd Street Holdings LLC
Sponsor[(3)]:	Seven Hundred 2nd Street Holdings Mezz LLC
Interest Rate:	3.60000%
Note Date:	10/3/2017
Maturity Date:	11/1/2027
Interest-only Period[(4)]:	121 months
Original Term[(4)]:	121 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(4)(5)]:	L(24),Def(1),DeforGrtr1%orYM(92), O(4)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	$126,000,000
Additional Debt Type:	Pari Passu

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	517,653
Location:	Washington, DC
Year Built / Renovated:	2009 / N/A
Occupancy:	98.6%
Occupancy Date:	9/1/2017
Number of Tenants:	4
2014 NOI:	$21,168,717
2015 NOI:	$22,071,248
2016 NOI:	$22,329,086
TTM NOI (as of 7/2017):	$22,369,181
UW Economic Occupancy:	95.0%
UW Revenues:	$35,992,988
UW Expenses:	$13,463,618
UW NOI:	$22,529,370
UW NCF:	$20,806,621
Appraised Value / Per SF:	$399,000,000 / $771
Appraisal Date:	8/22/2017

Escrows and Reserves[(6)]	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$8,628	$8,628	$310,592
TI/LC:	$0	$0	N/A
Other:	$415,973	Springing	Various

Financial Information[(2)]	
Cut-off Date Loan / SF:	$367
Maturity Date Loan / SF:	$367
Cut-off Date LTV:	47.6%
Maturity Date LTV:	47.6%
UW NCF DSCR:	3.00x
UW NOI Debt Yield:	11.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(2)]	$190,000,000	100.0%	Payoff Existing Debt	$176,682,741	93.0%
			Closing Costs	1,689,829	0.9
			Upfront Reserves	424,600	0.2
			Return of Equity	11,202,829	5.9
Total Sources	**$190,000,000**	**100.0%**	**Total Uses**	**$190,000,000**	**100.0%**

(1) The Station Place III Mortgage Loan was co-originated by JPMCB and Citi Real Estate Funding Inc. ("CREFI").
(2) The Station Place III loan is part of a whole loan evidenced by five *pari passu* notes, with an aggregate outstanding principal balance as of the Cut-off Date of $190.0 million. The information presented in the chart titled "Financial Information" above reflects the aggregate Cut-off Date balance of the $190.0 million Station Place III Whole Loan, as defined in "*The Loan*" below.
(3) There is no nonrecourse carve-out guarantor or environmental indemnitor, other than the borrower, for the Station Place III Whole Loan (as defined below).
(4) The first payment date for the Station Place III Whole Loan is December 1, 2017. On the closing date, JPMCB will deposit funds sufficient to pay the interest due for the November 2017 payment date. The Interest-only Period, Original Term and Call Protection presented in the Mortgage Loan Information above are inclusive of the additional November 2017 interest payment to be deposited by JPMCB.
(5) Inclusive of the interest to be deposited by JPMCB for the November 2017 payment date, the defeasance lockout period will be at least 24 payments beginning with and including November 1, 2017. Defeasance of the full $190.0 million Station Place III Whole Loan is permitted at any time prior to the open period and after the earlier to occur of (i) the date that is two years after the closing date of the securitization that includes the last note to be securitized and (ii) December 1, 2021 (the period prior to either of the foregoing, the "REMIC Prohibition Period"). The borrower is also permitted to prepay the Station Place III Whole Loan on or after December 1, 2019 with the payment of a yield maintenance premium.
(6) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Station Place III

The Loan. The Station Place III loan is secured by a first mortgage lien on the borrower's fee interest in a 517,653 square foot office building located in Washington, District of Columbia ("D.C."). The loan is part of a whole loan (the "Station Place III Whole Loan") that has an aggregate outstanding principal balance as of the Cut-off Date of $190.0 million, and is comprised of five *pari passu* notes, each as described below. Note A-1, with an outstanding principal balance as of the Cut-off Date of $64.0 million (the "Station Place III Mortgage Loan"), is being contributed to the JPMDB 2017-C7 Trust and is the controlling note. Note A-2, Note A-3, Note A-4 and Note A-5 will not be included in the trust, are held by JPMCB or an affiliate or CREFI or an affiliate and are expected to be contributed to one or more future securitization trusts. The Station Place III Whole Loan has a 10-year term and is interest-only for the entire term. The previous debt being refinanced by the Station Place III Whole Loan was securitized in MSC 2011-C1. The relationship between the holders of the Station Place III Whole Loan will be governed by a co-lender agreement as described under the "*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Pari Passu Whole Loans*" in the Prospectus.

Whole Loan Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	$64,000,000	$64,000,000	JPMDB 2017-C7	Yes
A-2	40,000,000	40,000,000	JPMCB	No
A-3	10,000,000	10,000,000	JPMCB	No
A-4	50,000,000	50,000,000	CREFI	No
A-5	26,000,000	26,000,000	CREFI	No
Total	**$190,000,000**	**$190,000,000**		

The Borrower. The borrowing entity for the Station Place III Whole Loan is Seven Hundred 2nd Street Holdings LLC, a Delaware limited liability company and special purpose entity with two independent directors in its organizational structure.

The Loan Sponsor. The loan sponsor is Seven Hundred 2nd Street Holdings Mezz LLC ("700 SSH Mezz"). 700 SSH Mezz has two managing members, 700 Second Street Associates LP ("SSA") and Fisher Brothers Washington LLC ("Fisher Brothers") and an administrative member LD Residual V LLC. There is no separate nonrecourse carve-out guarantor, and the borrower is the sole party to the environmental indemnity. The loan documents require the borrower to maintain an environmental insurance policy with aggregate and individual limits of no less than $2,000,000. In addition, the environmental report recommended no further investigation of the subject property. SSA is majority owned by Morgan Stanley Prime Property Fund ("PPF"). PPF is a real estate fund managed by Morgan Stanley Real Estate. PPF's assets include office, retail, multifamily, industrial, self-storage and hotel properties that are located in major real estate markets throughout the United States. Founded in 1915, Fisher Brothers is a real estate investment company headquartered in New York, New York. Fisher Brothers has built, owned and managed more than 10.0 million square feet of Class A commercial space with a geographic focus on urban markets along the east coast.

The Property. The Station Place III property is a 10-story, 517,653 square foot, Class A office building constructed in 2009 and located in the NoMa (north of Massachusetts Avenue) neighborhood of Washington, D.C. Together with Station Place I and Station Place II, Station Place III is part of the Station Place complex: Washington D.C.'s largest private office development that is comprised of approximately 1.5 million square feet of Class A office space situated on approximately 5.5 acres in Washington, D.C.'s NoMa submarket. Station Place III is connected with through-access to Station Place I and II on lower and upper floors and offers direct covered secure access to Union Station, a multimodal transportation hub with access to Metro, Amtrak and Marc train systems. Station Place III is LEED Silver Certification Energy certified. The property features a subterranean parking garage with 308 parking spaces, resulting in a parking ratio of approximately 0.60 spaces per 1,000 square feet of net rentable area. To meet the requirements of current tenant leases for an aggregate of 452 parking spaces, the borrower has leased an additional 178 spaces from an affiliate in the parking garage for Station Place II.

Station Place III

As of September 1, 2017, the Station Place III property was 98.6% leased to four tenants. The largest tenant, the U.S. Securities and Exchange Commission ("SEC"), leases 209,530 square feet (40.5% of the net rentable area) through February 2021, with no renewal options, and has been a tenant at the property since March 2011. The SEC accounts for approximately 33.4% of the underwritten base rent at the property. The SEC is an agency of the United States federal government that regulates and supervises the securities industry. The SEC has six departments and approximately 590 employees at Station Place III. The SEC also leases space at Station Place I and Station Place II and the combined complex serves as the SEC's headquarters. In total, the SEC leases approximately 1.6 million square feet across all three buildings. According to the property manager, the SEC has invested $14.3 million ($68 per square foot) into its space at Station Place III and approximately $66.2 million ($52 per square foot) across the entire complex. In July, the SEC issued a request for proposal to lease 1,274,000 square feet of space with offers due in November 2017. Some of the requirements in the request for proposal called for the site to be within 2,640 walkable feet of a Metrorail station, rent of $50.00 gross and delivery of the space by December 31, 2022. The second largest tenant, Kaiser Foundation Health Plan, Inc. ("Kaiser Permanente") leases 206,875 square feet (40.0% of the net rentable area) through June 2024, with two five-year renewal options. Kaiser Permanente has been a tenant at the property since July 2009. Founded in 1945, Kaiser Permanente is an American health care provider headquartered in Oakland, California, which offers not-for-profit health plans. The company currently serves approximately 11.8 million members in eight states and the District of Columbia. Kaiser Permanente accounts for approximately 41.2% of the underwritten base rent at the property and its lease is guaranteed by Kaiser Foundation Health Plan, Inc. Kaiser Permanente, which utilizes most of the space for medical offices, has invested $78.1 million ($377 per square foot) for the overall improvement of their space as well as for specialized equipment. The third largest tenant, the American Chemistry Council ("ACC"), leases 93,168 square feet (18.0% of the net rentable area) through December 2025, with one five-year extension option (which may be exercised by the tenant only if it occupies at least 70% of its leased premises on the date it delivers notice of the extension) and has leased space at the property since December 2008. Originally founded in 1872, the ACC represents companies engaged in the business of chemistry. The ACC accounts for approximately 25.3% of the underwritten base rent at the property.

The Station Place III property is located at the convergence of the Capitol Hill and NoMa submarkets in Washington, D.C. The property is located on 2nd Street, northeast just south of H Street and east of the Amtrak train tracks. The neighborhood's primary roadways include Massachusetts Avenue, Florida Avenue, New York Avenue, North Capitol Street, and Fourth and Fifth Streets. Both Pennsylvania and Massachusetts Avenues are northwest to southeast roads, with the former providing direct access to the United States Capitol and the latter providing access to Union Station. New York Avenue (U.S. Route 50) is a southwest to northeast roadway, which is a major commuter route into the city from Maryland. North Capital, Fourth and Fifth Streets are the main north to south right of ways, with North Capitol Street being the dominant traffic artery. The property is approximately 0.25 miles north of the Union Station train and Metrorail station, approximately one-third mile northeast of the Judiciary Square Metrorail station, and approximately 0.5 miles southwest of the New York Avenue-Florida Avenue-Gallaudet University Metrorail station. According to the appraisal, the 2017 estimated population within a one-, three- and five-mile radius of the property was 54,620, 352,114 and 768,257, respectively, and the estimated average household income within a one-, three- and five-mile radius of the property was $136,876, $117,455 and $109,461, respectively.

According to the appraisal, the property is located in the NoMA office submarket of the greater District of Columbia office market. The NoMA office submarket consisted of approximately 11.0 million square feet of office space with an overall vacancy rate of 9.8% as of the second quarter of 2017. The appraisal identified six properties as directly competitive with the Station Place III property with a weighted average vacancy of 12.3%. The appraisal identified 13 comparable office leases in the NoMA office submarket in six buildings ranging in size from approximately 200,000 square feet to 839,000 square feet. Asking gross rents for the comparable leases ranged from $48.00 per square foot to $69.00 per square foot. The appraiser's concluded gross market rent for office space is $68.00 per square foot, which is in-line with the underwritten gross rent at the Station Place III property of $69.63 per square foot.

Historical and Current Occupancy(1)			
2014	2015	2016	Current(2)
98.6%	98.6%	98.6%	98.6%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of September 1, 2017.

Station Place III

Tenant Summary[(1)]							
Tenant	Ratings[(2)] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
U.S. Securities and Exchange Commission[(3)]	Aaa / AA+ / AAA	209,530	40.5%	$45.26	36.7%	2/28/2021
Kaiser Foundation Health Plan, Inc.[(4)]	NA / AA- / NA	206,875	40.0%	$48.90	39.1%	6/30/2024
American Chemistry Council[(5)]	NA / NA / NA	93,168	18.0%	$66.76	24.1%	12/31/2025
Pritchard Industries, Inc.	NA / NA / NA	833	0.2%	$27.60	0.1%	12/31/2018

(1) Based on the underwritten rent roll dated September 1, 2017.
(2) In each applicable case, ratings provided are for the parent company or government entity of the entity listed in the "Tenant" field whether or not the parent company or government entity guarantees the lease.
(3) Base rent per square foot represents the straight-line average of SEC's rent steps over the course of the loan term. The current in-place rent is $38.27.
(4) Base rent per square foot represents the straight-line average of Kaiser Permanente's rent steps over the course of the loan term. The current in-place rent is $43.70.
(5) The ACC leases its space on a modified gross basis.

Lease Rollover Schedule[(1)(2)]

Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring[(3)]	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	7,247	1.4%	NAP	NAP	7,247	1.4%	NAP	NAP
2017 & MTM	0	0	0.0	$0	0.0%	7,247	1.4%	$0	0.0%
2018	1	833	0.2	$22,987	0.1%	8,080	1.6%	$22,987	0.1%
2019	0	0	0.0	$0	0.0%	8,080	1.6%	$22,987	0.1%
2020	0	0	0.0	$0	0.0%	8,080	1.6%	$22,987	0.1%
2021	1	209,530	40.5	$9,482,832	36.7%	217,610	42.0%	$9,505,819	36.8%
2022	0	0	0.0	$0	0.0%	217,610	42.0%	$9,505,819	36.8%
2023	0	0	0.0	$0	0.0%	217,610	42.0%	$9,505,819	36.8%
2024	1	206,875	40.0	$10,115,815	39.1%	424,485	82.0%	$19,621,634	75.9%
2025	1	93,168	18.0	$6,219,695	24.1%	517,653	100.0%	$25,841,329	100.0%
2026	0	0	0.0	$0	0.0%	517,653	100.0%	$25,841,329	100.0%
2027	0	0	0.0	$0	0.0%	517,653	100.0%	$25,841,329	100.0%
2028 & Beyond	0	0	0.0	$0	0.0%	517,653	100.0%	$25,841,329	100.0%
Total	**4**	**517,653**	**100.0%**	**$25,841,329**	**100.0%**				

(1) Based on the underwritten rent roll dated September 1, 2017.
(2) Certain tenants may have termination or contraction options (which may become exercisable prior to the originally stated expiration date of the tenant lease) that are not considered in the above Lease Rollover Schedule.
(3) Base rent per square foot is based on the underwritten rent roll dated September 1, 2017. Rents for the SEC and Kaiser Foundation Health Plan, Inc. leases were straight lined over the remainder of the lease term based on contractual rent steps.

Station Place III

Operating History and Underwritten Net Cash Flow	2014	2015	2016	TTM(1)(2)	Underwritten(2)(3)	Per Square Foot	%(4)
Rents in Place(5)	$22,205,311	$22,889,017	$23,517,574	$23,840,688	$25,841,329	$49.92	68.4%
Vacant Income	0	0	0	0	144,940	0.28	0.4
Gross Potential Rent	**$22,205,311**	**$22,889,017**	**$23,517,574**	**$23,840,688**	**$25,986,269**	**$50.20**	**68.8%**
CAM Reimbursements	10,250,909	11,135,446	10,797,352	11,105,091	11,778,506	22.75	31.2
Net Rental Income	**$32,456,220**	**$34,024,463**	**$34,314,926**	**$34,945,779**	**$37,764,776**	**$72.95**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	0	(1,888,239)	(3.65)	(5.0)
Other Income	73,799	106,810	178,763	133,734	116,451	0.22	0.3
Effective Gross Income	**$32,530,019**	**$34,131,273**	**$34,493,689**	**$35,079,513**	**$35,992,988**	**$69.53**	**95.3%**
Total Expenses	**$11,361,302**	**$12,060,025**	**$12,164,603**	**$12,710,332**	**$13,463,618**	**$26.01**	**37.4%**
Net Operating Income	**$21,168,717**	**$22,071,248**	**$22,329,086**	**$22,369,181**	**$22,529,370**	**$43.52**	**62.6%**
Total TI/LC, Capex/RR	0	0	0	0	1,722,748	3.33	4.8
Net Cash Flow	**$21,168,717**	**$22,071,248**	**$22,329,086**	**$22,369,181**	**$20,806,621**	**$40.19**	**57.8%**

(1) TTM reflects the trailing 12-month period ending July 31, 2017.
(2) The increase in UW NOI from TTM NOI is primarily driven by the inclusion of underwritten rent steps, which equate to (i) for non-investment grade tenants, base rent steps through July 2018 (an aggregate of $152,261 for ACC and Pritchard Industries, Inc.), and (ii) for investment grade tenants, the average base rent over the remainder of the lease term (an aggregate of $1,473,855 for SEC and Kaiser Permanente).
(3) Rents for the SEC and Kaiser Permanente leases were straight lined over the remainder of the lease term based on contractual rent steps.
(4) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.
(5) Pursuant to the terms of the SEC lease, the tenant elected to utilize their additional allowance for the improvement of their space, amortizing such amount as additional triple net rent over the 10-year firm lease term expiring February 2021.

Property Management. The property is managed by Property Group Partners LLC, a Delaware limited liability company, as successor-in-interest to Louis Dreyfus Properties, LLC and an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrower deposited into escrow $300,000 for service reserve funds related to the tri-party agreement among the lender, borrower and SEC, required to be on deposit with the lender pursuant to the lease between the borrower and SEC, approximately $115,973 for outstanding tenant improvements and leasing commissions and free rent reserves associated with the SEC lease and approximately $8,628 for replacement reserves.

Tax Escrows - The requirement for the borrower to make monthly deposits to the tax escrow is waived provided that (i) no Cash Sweep Period (as defined below) is continuing and (ii) the borrower provides the lender with copies of receipts or other evidence reasonably satisfactory to the lender that taxes and other charges have been paid on or before the applicable due date.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived provided that (i) no event of default is then continuing and (ii) the borrower provides the lender with certificates of insurance reasonably satisfactory to the lender evidencing that the property is insured pursuant to a blanket insurance policy meeting the requirements specified in the loan agreement.

Replacement Reserves - On a monthly basis, the borrower is required to escrow $8,628 (approximately $0.20 per square foot annually) for replacement reserves. This reserve is subject to a cap of $310,592 (approximately $0.60 per square foot).

TI/LC Reserves - During the continuance of a Cash Sweep Period (as defined below) caused solely by a Kaiser Permanente Trigger Event and/or an SEC Trigger Event, the borrower is required to pay to the lender on each payment date thereafter all excess cash flow after the payment of all required monthly debt service payments, required reserves and operating expenses for tenant improvements and leasing commissions incurred following the origination date. This reserve is subject to a cap of (i) with respect to a Kaiser Permanente Trigger Event, $60.00 per square foot of the unrenewed, "dark", vacated or abandoned space currently leased by Kaiser Permanente (the "Kaiser Permanente Cap"), and (ii) with respect to a SEC Trigger Event, $60.00 per square foot of the unrenewed, "dark", vacated or abandoned space currently leased by SEC (the "SEC Cap"). The SEC Cap currently equals $12,571,800 (approximately $24.29 per square foot). The Kaiser Permanente Cap currently equals $12,412,500 (approximately $23.98 per square foot).

"Cash Sweep Period" means each period commencing on the occurrence of a Cash Sweep Event (as defined below) and continuing until the payment date next occurring following the related Cash Sweep Event Cure (as defined below).

"Cash Sweep Event" means the occurrence of (i) an event of default; (i) any bankruptcy or insolvency action of the borrower; (iii) a DSCR Trigger Event (defined below), (iv) an SEC Trigger Event (defined below), or (v) a Kaiser Permanente Trigger Event (as defined below).

Station Place III

"Cash Sweep Event Cure" means (a) if the Cash Sweep Event was caused by an event of default, the acceptance by the lender of a cure of such event of default (provided that the borrower may only cure a Cash Sweep Event caused by an event of default four times during the term of the Station Place III Whole Loan), (b) if the Cash Sweep Event is caused solely by a DSCR Trigger Event, a DSCR Trigger Event Cure has taken place, (c) if the Cash Sweep Event was caused by an SEC Trigger Event or a Kaiser Permanente Trigger Event, the occurrence of an SEC Trigger Event Cure or Kaiser Permanente Trigger Event Cure, respectively. Each Cash Sweep Event Cure is also subject to the following conditions: (1) no event of default has occurred and is continuing; (2) the borrower pays the lender's reasonable expenses incurred in connection with the Cash Sweep Event Cure; and (3) the borrower does not have the right to cure a Cash Sweep Event caused by a bankruptcy or insolvency action of the borrower.

"DSCR Trigger Event" means the date that the debt service coverage ratio (as calculated in the loan documents) based on the trailing three-month period immediately preceding the date of determination is less than 1.50x.

A "DSCR Trigger Event Cure" means the debt service coverage ratio, based on the trailing three month period immediately preceding the date of determination, is at least 1.50x for two consecutive quarters.

"Kaiser Permanente Trigger Event" means (i) if Kaiser Permanente does not either (a) exercise its renewal option or (b) enter into a new lease or amend the existing Kaiser Permanente lease on substantially the same terms as those set forth in the renewal provisions in the current Kaiser Permanente lease, in each case before the date that is 24 months prior to the expiration date of the Kaiser Permanente lease or (ii) if Kaiser Permanente "goes dark", vacates or abandons 75% or more of its premises.

A "Kaiser Permanente Trigger Event Cure" means either (i) the subsequent extension of the Kaiser Permanente lease or the entering into of a new lease with Kaiser Permanente, or amendment of the existing Kaiser Permanente lease, on substantially the same terms as those set forth in the renewal provisions in the current Kaiser Permanente lease, (ii) the replacement of Kaiser Permanente with a tenant reasonably acceptable to the lender pursuant to a lease reasonably approved by the lender and such tenant being in occupancy of its premises and delivery of a tenant estoppel acceptable to the lender, or (iii) deposits into the Kaiser Permanente rollover reserve equal or exceed $60.00 per square foot of the unrenewed, "dark", vacated or abandoned space currently leased by Kaiser Permanente.

"SEC Trigger Event" means (i) if the SEC does not either (a) exercise its renewal option or (b) enter into a new lease, or amend the existing SEC lease, that is on substantially the same terms as those set forth in the renewal provisions in the current SEC lease, in each case before the date that is 12 months prior to the expiration date of the SEC lease or (ii) if the SEC "goes dark", vacates or abandons 75.0% or more of its premises.

An "SEC Trigger Event Cure" means either (i) the subsequent extension of the SEC lease, or the entering into of a new lease with the SEC or the amendment of the existing SEC lease on substantially the same terms as those set forth in the renewal provisions in the current SEC lease, (ii) the replacement of the SEC with a tenant reasonably acceptable to the lender pursuant to a lease reasonably acceptable to the lender, with such tenant being in occupancy and delivery of a "statement of lease" in form substantially similar to the "statement of lease" currently attached to the SEC lease, or (iii) deposits into the SEC rollover reserve equal or exceed $60.00 per square foot of the unrenewed, "dark", vacated or abandoned space currently leased by the SEC.

Lockbox / Cash Management. The Station Place III Whole Loan is structured with a hard lockbox and springing cash management. The borrower is required to send a tenant direction letter to the tenants at the Station Place III property instructing them to deposit all rents and payments into the lockbox account. Prior to the occurrence of a Cash Sweep Period, all funds in the lockbox account are required to be transferred to or at the direction of the borrower. Following the occurrence and during the continuance of a Cash Sweep Period, all funds in the lockbox account are required to be swept each business day to a segregated cash management account under the control of the lender and disbursed in accordance with the loan documents. To the extent there is a Cash Sweep Period continuing, all excess cash flow after payment of mortgage and any mezzanine debt service (if applicable), required reserves and operating expenses is required to be held as additional collateral for the loan. The lender has been granted a first priority security interest in the cash management account.

Permitted Mezzanine Debt. Any entity meeting the requirements of the loan documents and owning 100% of the equity interests in the borrower is permitted to obtain a mezzanine loan secured by the equity interests in the borrower upon satisfaction of the following conditions, among others: (i) no event of default is continuing; (ii) the loan-to-value ratio (including the mezzanine loan) does not exceed 47.6%; (iii) the projected debt service coverage ratio (as calculated in the loan documents and including the mezzanine loan) for the 12-month period following the origination date of the mezzanine loan is not less than 2.79x; and (iv) the mezzanine lender enters into a market intercreditor agreement in form and substance acceptable to the lender in its reasonable discretion.