

Mortgage Loan No. 15 – 300 Four Falls

Mortgage Loan Information			
Mortgage Loan Seller:	BANA		
Original Balance ⁽¹⁾ :	\$20,000,000		
Cut-off Date Balance ⁽¹⁾ :	\$20,000,000		
% of Initial Pool Balance:	2.3%		
Loan Purpose:	Acquisition		
Sponsor:	Maguire Hayden Real Estate Company, L.P.		
Mortgage Rate:	4.8400%		
Note Date:	1/8/2016		
First Payment Date:	3/1/2016		
Maturity Date:	2/1/2026		
Original Term to Maturity:	120 months		
Original Amortization Term:	0 months		
IO Period:	120 months		
Seasoning:	4 months		
Prepayment Provisions:	LO (28); DEF (88); O (4)		
Lockbox/Cash Mgmt Status:	Hard/Springing		
Additional Debt Type ⁽¹⁾ :	Pari Passu		
Additional Debt Balance ⁽¹⁾ :	\$50,000,000		
Future Debt Permitted (Type):	No (N/A)		
Reserves			
Type	Initial	Monthly	Cap
RE Tax:	\$754,068	\$96,769	N/A
Insurance:	\$18,773	\$9,387	N/A
Deferred Maintenance:	\$135,250	\$0	N/A
Recurring Replacements:	\$0	\$9,203	N/A
TI/LC ⁽²⁾ :	\$3,998,562	Springing	\$1,500,000

Mortgaged Property Information	
Single Asset/Portfolio:	Single Asset
Location:	West Conshohocken, PA 19428
General Property Type:	Office
Detailed Property Type:	Suburban
Title Vesting:	Fee
Year Built/Renovated:	2003/N/A
Size:	298,482 SF
Cut-off Date Balance per Unit ⁽¹⁾ :	\$235
Maturity Date Balance per Unit ⁽¹⁾ :	\$235
Property Manager:	Hayden Management Company, LLC (borrower-related)
Underwriting and Financial Information	
UW NOI:	\$6,839,820
UW NOI Debt Yield ⁽¹⁾ :	9.8%
UW NOI Debt Yield at Maturity ⁽¹⁾ :	9.8%
UW NCF DSCR ⁽¹⁾ :	1.94x
Most Recent NOI:	\$7,073,719 (12/31/2015)
2nd Most Recent NOI:	\$5,863,704 (12/31/2014)
3rd Most Recent NOI:	\$5,555,264 (12/31/2013)
Most Recent Occupancy:	98.9% (4/1/2016)
2nd Most Recent Occupancy:	98.4% (12/31/2015)
3rd Most Recent Occupancy:	98.4% (12/31/2014)
Appraised Value (as of):	\$101,300,000 (11/11/2015)
Cut-off Date LTV Ratio ⁽¹⁾ :	69.1%
Maturity Date LTV Ratio ⁽¹⁾ :	69.1%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount ⁽¹⁾ :	\$70,000,000	67.7%	Purchase Price:	\$95,938,834	92.8%
Borrower Equity:	\$33,341,018	32.3%	Reserves:	\$4,906,653	4.7%
			Closing Costs:	\$2,495,531	2.4%
Total Sources:	\$103,341,018	100.0%	Total Uses:	\$103,341,018	100.0%

(1) The 300 Four Falls Mortgage Loan is a part of the 300 Four Falls Whole Loan, which is comprised of two *pari passu* notes with an aggregate original principal balance of \$70,000,000. The Cut-off Date Balance per Unit, Maturity Date Balance per Unit, UW NCF DSCR, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, Cut-off Date LTV Ratio and Maturity Date LTV Ratio numbers presented above are based on the 300 Four Falls Whole Loan.

(2) Initial TI/LC Reserves consist of a \$3,000,000 leasing reserve and a \$998,562 tenant improvement reserve related to nine various tenants ranging from \$10,422 to \$438,060 for each tenant. Beginning February 1, 2019, the 300 Four Falls Borrower will be required to deposit monthly \$24,874 to the leasing reserve (increasing to \$49,747 monthly should any of the tenants John Templeton Foundation, Credit Suisse or Raymond James fail to renew their respective lease twelve months prior to expiration) provided that the amount on reserve is less than \$1,500,000.

The Mortgage Loan. The fifteenth largest mortgage loan (the “300 Four Falls Mortgage Loan”) is part of a whole loan (the “300 Four Falls Whole Loan”) evidenced by two *pari passu* promissory notes in the aggregate original principal amount of \$70,000,000 which are secured by a first priority fee mortgage encumbering a seven-story office building known as 300 Four Falls (the “300 Four Falls Property”) located in West Conshohocken, Pennsylvania. Promissory Note A-2 in the original principal amount of \$20,000,000 represents the 300 Four Falls Mortgage Loan. Promissory Note A-1 in the original principal amount of \$50,000,000 is currently held by the MSBAM 2016-C29 securitization trust (the “300 Four Falls *Pari Passu* Companion Loan”). The 300 Four Falls Whole Loan is being serviced pursuant to the pooling and servicing agreement for the MSBAM 2016-C29 transaction. See “Description of the Mortgage Pool—The Whole Loans—The Non-Serviced *Pari Passu* Whole Loans—The 300 Four Falls Whole Loan” and “Pooling and Servicing Agreement” in the Prospectus. Proceeds from the 300 Four Falls Whole Loan, together with an equity contribution of over \$33 million from the 300 Four Falls Mortgage Loan sponsor were used to purchase the 300 Four Falls Property, fund reserves and pay closing costs. The previous loan secured by the 300 Four Falls Property was securitized in the WBCMT 2005-C22 transaction.

The Borrower and the Sponsor. The borrower is MH Four Falls, L.P., a Delaware limited partnership (the “300 Four Falls Borrower”) with two independent directors. Equity ownership in the 300 Four Falls Borrower is held by Maguire Hayden Real Estate Company, L.P. (29.4%) and three limited partners: The Second Amended and Restated James J. Maguire Irrevocable Trust, Christopher J. Maguire and James J. Maguire, Jr.

Maguire Hayden Real Estate Company, L.P. ("Maguire Hayden") is the sponsor and non-recourse carve-out guarantor. Maguire Hayden is a commercial real estate investment and operating firm that acquires, repositions and manages office, industrial and flex properties in the Philadelphia metropolitan area and within an approximate 200 mile radius of Philadelphia, PA. Over the last several years, Maguire Hayden has invested in properties containing over five million SF, representing over a reported \$1 billion in value. Maguire Hayden's current portfolio includes 2400 Continental Drive and 1200 Atwater in Malvern, PA, 2250 Roswell Drive in Pittsburgh, PA, 397 Eagleview Boulevard in Exton, PA and Avion Business Park in Chantilly, VA, in addition to the 300 Four Falls Property. Following the acquisition of the 300 Four Falls Property, Maguire Hayden took space in the building which it now uses for its company headquarters.

The Property. The 300 Four Falls Property is located at 300 Conshohocken State Road, and consists of a seven-story office building built over a six-story parking garage on a 4.52-acre site overlooking the Schuylkill River. The 300 Four Falls Property features an approximately 4,000 SF professionally operated fitness center, a cafeteria and a total of 1,054 parking spaces.

As of April 1, 2016, the 300 Four Falls Property was 98.9% occupied by 20 various office tenants.

Major Tenants.

John Templeton Foundation (58,362 SF, 20% of NRA, 20% of underwritten base rent). The John Templeton Foundation ("Templeton") initially occupied 27,207 SF beginning October 2004, expanded 16,504 SF in January 2006 and another 14,651 SF in April 2008, and now occupies a total of 58,362 SF on the fifth and sixth floors under a lease expiring October 31, 2020, with one five-year renewal option. The lease requires an annual base rent of \$33.50 PSF, with 2.5% annual increases each November. Templeton is entitled to a rent abatement of \$75,000 (\$1.29 PSF) for the months of March, June, September and December for the years 2016 through 2019 and for the months of March, June and September of 2020. Templeton is entitled to a rent abatement of \$71,115 (\$1.22 PSF) for the month of October 2020. Such rent abatements have not been reserved for.

Templeton is a non-profit organization founded in 1987 by Sir John Templeton to serve as a philanthropic catalyst for research on subjects relating to human purpose and reality including evolution, creativity, love and free will. As of 2013, Templeton's reported endowment was approximately \$3.34 billion and Templeton had awarded since founding \$966 million in grants and charitable activities. Templeton grantees are active contributors to various international scientific journals. To date, Templeton has published 216 books. Templeton employs 82 employees at its headquarters at the 300 Four Falls Property.

The Judge Group, Inc. (41,360 SF, 14% of NRA, 15% of underwritten base rent). The Judge Group, Inc. currently occupies 41,360 SF under a lease expiring August 31, 2017. The lease requires an average annual base rent of \$35.31 PSF, increasing to \$36.20 PSF in August 2016.

The Judge Group, Inc. is a privately-owned professional services firm with over 30 offices providing staffing, training, technology and consulting services. The Judge Group, Inc. announced in October 2015 that it intends to relocate its global corporate headquarters from the 300 Four Falls Property as it expands to a single tenant building in nearby Wayne, PA. Tandigm Health, which currently occupies 18,876 SF at the 300 Four Falls Property, is currently in negotiations to extend its lease from May 2020 to February 28, 2023 and additionally lease 25,877 SF of space that The Judge Group, Inc. is vacating upon its lease expiration. There can be no assurance any such additional lease or lease extension will be entered into.

EMC Corporation (33,538 SF, 11% of NRA, 12% of underwritten base rent). EMC Corporation occupies 33,538 SF under an initial lease dated January 2005, renewed through October 31, 2017, with one remaining five-year renewal option. The lease requires an annual base rent of \$34.25 PSF, with a 2% annual increase in June 2016 and June 2017.

EMC Corporation (NYSE: EMC) provides enterprise storage systems, software, networks and information technology services. EMC Corporation employs approximately 70,000 people worldwide and is rated "A1" by Moody's and "A" by S&P.

SMG (21,903 SF, 7% of NRA, 8% of underwritten base rent). SMG initially occupied 16,479 SF beginning January 2009 and expanded 5,424 SF to occupy a total 21,903 SF under a lease expiring April 30, 2024, with one five-year renewal option. The lease requires an annual base rent of \$34.50 PSF with 3% annual escalations. In connection with SMG's recent renewal and expansion, SMG is entitled to a tenant improvement allowance of \$438,060, which amount has been reserved by the 300 Four Falls Borrower.

SMG is a venue management, marketing and development company founded in 1977 that manages convention centers, exhibition halls and trade centers, arenas, stadiums, performing arts centers and theaters in the United States, Canada, Europe and Latin America. SMG provides booking, training, design and operations services and sponsorship placements and manages facilities that have hosted Super Bowls, World Cup Soccer and Winter Olympics. The 300 Four Falls Property serves as SMG's corporate headquarters.

ECBM (21,534 SF, 7% of NRA, 7% of underwritten base rent). ECBM occupies 21,534 SF under a lease expiring June 30, 2018, with one five-year renewal option. The lease requires an annual base rent of \$32.00 PSF increasing to \$32.50 PSF in January 2017.

ECBM is an independent insurance broker and consultant company that provides risk management solutions for businesses and individuals. ECBM has three offices in the mid-Atlantic region. The 300 Four Falls Property serves as ECBM corporate headquarters.

The following table presents certain information relating to the leases at the 300 Four Falls Property:

Tenant Summary ⁽¹⁾							
Tenant Name	Credit Rating (Fitch/Moody's/S&P) ⁽²⁾	Tenant SF	Approx. % of SF	Annual UW Rent	% of Total Annual UW Rent	Annual UW Rent PSF ⁽³⁾	Lease Expiration
John Templeton Foundation ⁽⁴⁾	NR/NR/NR	58,362	19.8%	\$1,992,205	20.3%	\$34.14	10/31/2020
The Judge Group, Inc. ⁽⁵⁾	NR/NR/NR	41,360	14.0%	\$1,497,190	15.2%	\$36.20	8/31/2017
EMC Corporation	NR/A1/A	33,538	11.4%	\$1,173,830	11.9%	\$35.00	10/31/2017
SMG	NR/NR/NR	21,903	7.4%	\$776,417	7.9%	\$35.45	4/30/2024
ECBM	NR/NR/NR	21,534	7.3%	\$689,088	7.0%	\$32.00	6/30/2018
Other ⁽⁶⁾		113,820	38.5%	\$3,708,782	37.7%	\$32.58	
Vacant		4,820	1.6%	\$0	0.0%	\$0.00	
Total/Wtd. Avg.		295,337	100.0%	\$9,837,512	100.0%	\$33.86	

(1) Information is based on the underwritten rent roll.

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

(3) Wtd. Avg. Annual UW Rent PSF excludes vacant space and a 3,145 SF management office.

(4) John Templeton Foundation is entitled to a rent abatement of \$75,000 (\$1.29 PSF) for the months of March, June, September and December for the years 2016 through 2019 and for the months of March, June and September of 2020. Templeton is entitled to a rent abatement of \$71,115 (\$1.22 PSF) for the month of October 2020.

(5) The Judge Group, Inc. announced in October 2015 that it intends to relocate its global corporate headquarters from the 300 Four Falls Property as it expands to a single tenant building in nearby Wayne, PA. Tandigm Health, which currently occupies 18,876 SF at the 300 Four Falls Property, is currently in negotiations to extend its lease from May 2020 to February 28, 2023 and additionally lease 25,877 SF of space that The Judge Group, Inc. is vacating upon its lease expiration. There can be no assurance any such additional lease or lease extension will be entered into.

(6) Other Tenant SF excludes a 3,145 SF management office.

The following table presents certain information relating to the lease rollover schedule at the 300 Four Falls Property:

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Rolling	SF Rolling ⁽³⁾	UW Rent PSF Rolling ⁽⁴⁾	Approx. % of Total SF Rolling	Approx. Cumulative % of SF Rolling	Total UW Rent Rolling	Approx. % of Total Rent Rolling	Approx. Cumulative % of Total Rent Rolling
2016	2	7,440	\$18.33	2.5%	2.5%	\$136,393	1.4%	1.4%
2017 ⁽⁵⁾	4	82,752	\$35.42	28.0%	30.5%	\$2,931,188	29.8%	31.2%
2018	4	30,169	\$31.28	10.2%	40.8%	\$943,732	9.6%	40.8%
2019	0	0	\$0.00	0.0%	40.8%	\$0	0.0%	40.8%
2020 ⁽⁵⁾	4	96,004	\$34.12	32.5%	73.3%	\$3,275,872	33.3%	74.1%
2021	0	0	\$0.00	0.0%	73.3%	\$0	0.0%	74.1%
2022	2	21,074	\$34.36	7.1%	80.4%	\$724,144	7.4%	81.4%
2023 ⁽⁵⁾	1	9,924	\$34.28	3.4%	83.8%	\$340,212	3.5%	84.9%
2024	1	21,903	\$35.45	7.4%	91.2%	\$776,417	7.9%	92.8%
2025	1	3,218	\$35.01	1.1%	92.3%	\$112,662	1.1%	93.9%
2026 ⁽⁶⁾	1	18,033	\$33.10	6.1%	98.4%	\$596,892	6.1%	100.0%
Vacant	0	4,820	\$0.00	1.6%	100.0%	\$0	0.0%	100.0%
Total/Wtd. Avg.	20	295,337	\$33.86	100.0%		\$9,837,512	100.0%	

(1) Information is based on the underwritten rent roll.

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

(3) Total SF Rolling excludes a 3,145 SF management office.

(4) Wtd. Avg. UW Rent PSF Rolling excludes vacant space and a 3,145 SF management office.

(5) The Judge Group Inc.'s lease on 41,360 SF expires on August 31, 2017. Tandigm Health, which currently occupies 18,876 SF, is currently in negotiations to extend its lease from May 2020 to February 28, 2023 and additionally lease 25,877 SF of space that The Judge Group, Inc. is vacating upon its expiration. There can be no assurance any such additional lease or lease extension will be entered into.

(6) Credit Suisse renewed its lease for 18,033 SF in February 2016; however it is currently marketing a portion of its space for sublease.

The Market. The 300 Four Falls Property is located in West Conshohocken, Pennsylvania, approximately fifteen miles northwest of Center City Philadelphia. Access to West Conshohocken is provided by Interstate 476 and Interstate 76 (the Schuylkill Expressway), each within one mile of the 300 Four Falls Property, intersecting with Interstate 276 (the Pennsylvania Turnpike) at King of Prussia. The Southeastern Pennsylvania Transportation Authority (SEPTA) Manayunk/Norristown Regional Rail line has a Conshohocken stop within 0.3 miles of the 300 Four Falls Property. The historic Main Line communities of Gladwyne, Rosemont, Radnor, Villanova and Lower Merion lie immediately south and the Philadelphia International Airport is 24 miles south of the 300 Four Falls Property.

According to the appraisal, the Conshohocken office submarket contained approximately 3.4 million SF of inventory as of the end of the third quarter of 2015, with an average occupancy of 89.0% and average rent per SF of \$31.68, as compared to the broader suburban Philadelphia office market which had an average occupancy of 81.1% and average rent per SF of \$25.05.

According to the appraisal, the 2015 estimated population within a one-, three- and five-mile radius of the 300 Four Falls Property was 8,750, 50,061, and 211,016, respectively, with an estimated 2015 average household income of \$115,897, \$133,674 and \$114,669, respectively.

The following table presents competitive office rental properties with respect to the 300 Four Falls Property:

Competitive Office Lease Summary								
Property Name/Location	Year Built / Renov	Occ.	Total GLA (SF)	Tenant Name	Lease Date/ Term	Lease Area (SF)	Base Rent PSF	TI Allowance PSF
100 & 200 Four Falls ⁽¹⁾	1987/2004	81.2%	253,985	Celerion	Nov-15/ 5 Yrs	2,690	\$31.00	\$5.00
West Conshohocken, PA				Burns White LLC	Jan-15/ 10 Yrs	10,471	\$28.00	\$0.00
				Cv Investments	Jul-14/ 5.4 Yrs	4,084	\$30.00	\$0.00
Five Tower Bridge	2001/NA	95.2%	223,736	BTG	May-15/ 3 Yrs	21,107	\$36.50	\$1.78
West Conshohocken, PA				KTR Capital Partners	Sept-1/ 5.3 Yrs	10,740	\$33.00	\$20.00
Six Tower Bridge	1999/NA	91.0%	115,122	Available	Nov-15/ NA	6,425	\$33.50	\$0.00
Conshohocken, PA				Immunocore	Oct-15/ 5.3 Yrs	4,045	\$31.50	\$0.00
Radnor Financial Center	2000/NA	92.4%	340,380	Fisher & Phillips, LLP	Jun-15/ 7.5 Yrs	14,887	\$35.50	\$38.00
Radnor, PA				The Investment Fund for Foundations	Jun-15/ 10 Yrs	18,823	\$35.50	\$35.00
Total/Wtd. Average			933,223				\$33.91	\$15.98
300 Four Falls Property⁽²⁾	2003/NA		298,482		5-10.3 Yrs	2,885-21,903	\$34.54	\$5-20

Source: Appraisal

(1) 100 & 200 Four Falls recently emerged from receivership.

(2) Lease information is representative of new and renewed leases signed since June 2015.

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the historical operating performance and underwritten net cash flow at the 300 Four Falls Property:

Cash Flow Analysis						
	2012	2013	2014	2015	UW	UW PSF
Base Rent ⁽¹⁾	\$7,621,656	\$8,124,089	\$8,161,883	\$9,314,184	\$9,998,977	\$33.50
Total Recoveries	\$1,068,923	\$995,966	\$939,450	\$1,090,846	\$1,082,462	\$3.63
Other Income ⁽²⁾	\$12,676	\$28,337	\$23,251	\$22,297	\$22,000	\$0.07
Less Vacancy & Credit Loss	\$0	\$0	\$0	\$0	(\$554,072)	-5.5%
Effective Gross Income	\$8,703,255	\$9,148,392	\$9,124,584	\$10,427,327	\$10,549,367	\$35.34
Total Operating Expenses	\$2,480,571	\$3,593,128	\$3,260,880	\$3,353,608	\$3,709,547	\$12.43
Net Operating Income	\$6,222,684	\$5,555,264	\$5,863,704	\$7,073,719	\$6,839,820	\$22.92
Capital Expenditures	\$0	\$0	\$0	\$0	\$110,438	\$0.37
TI/LC	\$0	\$0	\$0	\$0	\$67,151	\$0.22
Net Cash Flow	\$6,222,684	\$5,555,264	\$5,863,704	\$7,073,719	\$6,662,231	\$22.32
Occupancy %	84.6%	88.6%	98.4%	98.4%	95.0%	
NOI DSCR⁽³⁾	1.81x	1.62x	1.71x	2.06x	1.99x	
NCF DSCR⁽³⁾	1.81x	1.62x	1.71x	2.06x	1.94x	
NOI Debt Yield⁽³⁾	8.9%	7.9%	8.4%	10.1%	9.8%	
NCF Debt Yield⁽³⁾	8.9%	7.9%	8.4%	10.1%	9.5%	

(1) Historical and UW Base Rent do not include rental concessions. UW Base Rent includes rent steps through December 2016.

(2) Other Income includes reimbursable tenant work for janitorial work or minor maintenance.

(3) NOI DSCR, NCF DSCR, NOI Debt Yield and NCF Debt Yield are based on the 300 Four Falls Whole Loan.