

High Crossing Portfolio



2418 Crossroads Drive



5315 Wall Street



2810 Crossroads Drive



2801 Crossroads Drive



2310 Crossroads Drive



5325 Wall Street

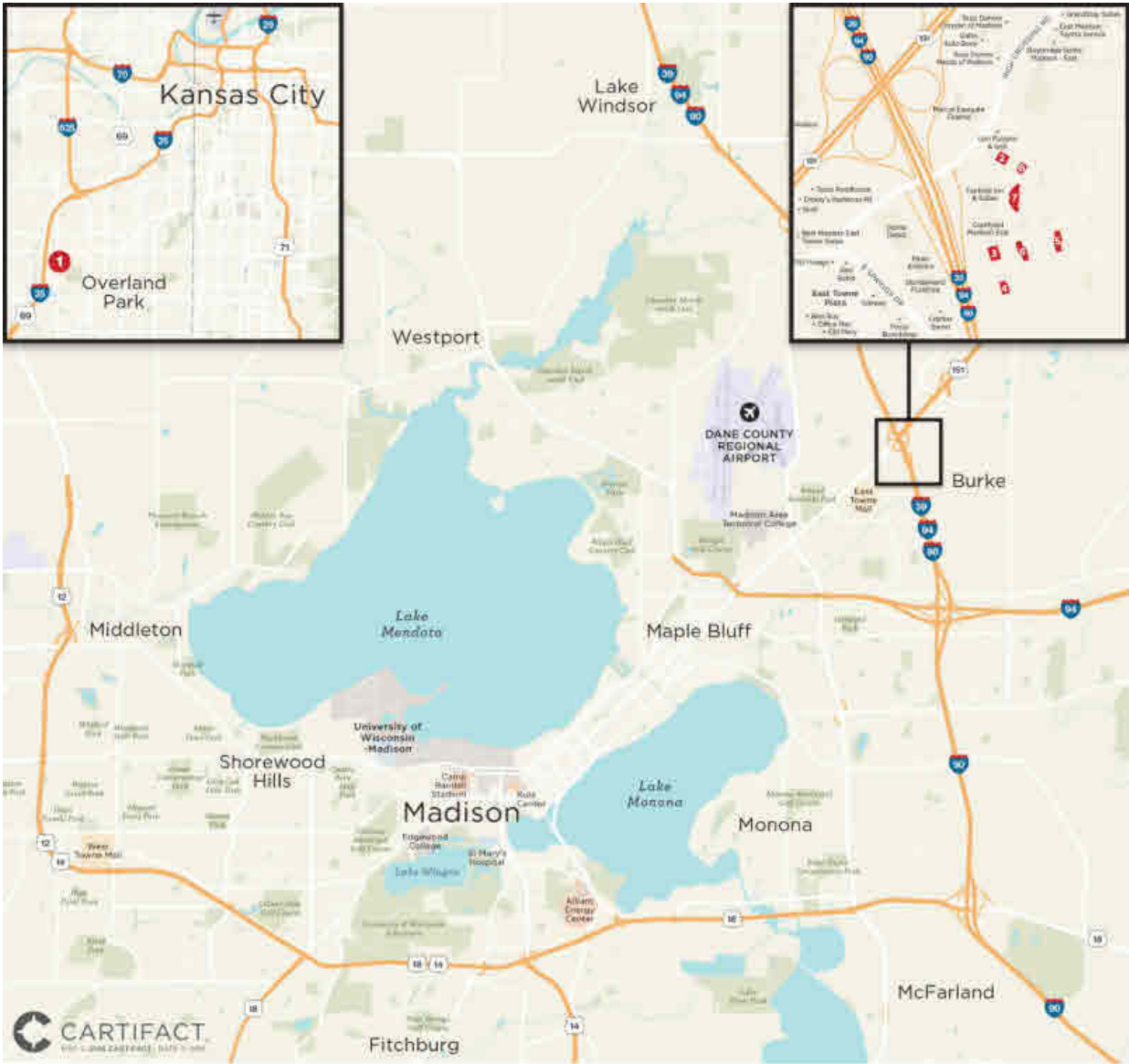


CarMax



2601 Crossroads Drive

High Crossing Portfolio



High Crossing Portfolio

#	Property Name	Address	City/State	Zip Code
1	CarMax	6801 East Frontage Road	Overland Park, KS	66204
2	2810 Crossroads Drive	2810 Crossroads Drive	Madison, WI	53718
3	2418 Crossroads Drive	2418 Crossroads Drive	Madison, WI	53718
4	2310 Crossroads Drive	2310 Crossroads Drive	Madison, WI	53718
5	5325 Wall Street	5325 Wall Street	Madison, WI	53718
6	5315 Wall Street	5315 Wall Street	Madison, WI	53718
7	2601 Crossroads Drive	2601 Crossroads Drive	Madison, WI	53718
8	2801 Crossroads Drive	2801 Crossroads Drive	Madison, WI	53718

High Crossing Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	GACC
Original Principal Balance:	\$39,000,000
Cut-off Date Principal Balance:	\$38,942,165
% of Pool by IPB:	4.4%
Loan Purpose ⁽¹⁾ :	Refinance/Acquisition
Borrower:	IA High Crossing, LLC
Sponsor:	Investors Associated, LLP
Interest Rate:	4.92000%
Note Date:	3/18/2016
Maturity Date:	4/6/2026
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	324 months
Amortization Type:	Balloon
Call Protection:	L(25),Def(91),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Various – Various
Net Rentable Area (SF):	362,698
Location:	Various, Various
Year Built / Renovated:	Various / N/A
Occupancy:	87.0%
Occupancy Date ⁽²⁾ :	Various
Number of Tenants ⁽³⁾ :	76
2013 NOI:	\$3,618,110
2014 NOI:	\$3,911,384
2015 NOI ⁽⁴⁾ :	\$4,016,053
UW Economic Occupancy:	88.0%
UW Revenues:	\$7,138,687
UW Expenses:	\$2,844,071
UW NOI ⁽⁴⁾⁽⁵⁾ :	\$4,294,616
UW NCF:	\$3,788,996
Appraised Value / Per SF ⁽⁶⁾ :	\$57,500,000 / \$159
Appraisal Date:	2/1/2016

Escrows and Reserves⁽⁷⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$61,708	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$9,238	\$350,000
TI/LC:	\$321,542	\$37,781	\$1,360,000
Other:	\$129,188	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	\$107
Maturity Date Loan / SF:	\$84
Cut-off Date LTV ⁽⁶⁾ :	67.7%
Maturity Date LTV ⁽⁶⁾ :	52.8%
UW NCF DSCR:	1.45x
UW NOI Debt Yield:	11.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$39,000,000	83.4%	Purchase Price ⁽⁸⁾	\$31,600,000	67.6%
Sponsor Equity	7,763,801	16.6	Loan Payoff ⁽⁹⁾	14,257,707	30.5
			Upfront Reserves	450,730	1.0
			Closing Costs	455,364	1.0
Total Sources	\$ 46,763,801	100.0%	Total Uses	\$ 46,763,801	100.0%

(1) The financing represents the refinance of the existing mortgage on the CarMax property and the acquisition of seven office properties.

(2) The Occupancy Date for the CarMax property is May 6, 2016. The Occupancy Date for the office properties in Wisconsin is March 1, 2016.

(3) The portfolio is leased to 76 tenants as of March 1, 2016; however, two tenants each have separate leases that have varying expiration dates, including Department of Corrections with a 3,448 square foot space lease expiring in January 2019 and a 2,873 square foot lease expiring in May 2020. Additionally, 5 Nines Data LLC has leases for a 1 square foot antenna space that expires in February 2017 and another 1 square foot antenna space lease that expires in December 2017.

(4) The increase in UW NOI from 2015 NOI is due to (i) rent steps through April 2017 for \$92,625 and (ii) 22 new leases executed in 2015 and 2016.

(5) UW NOI does not take into account free rent for four tenants at the High Crossing Portfolio office properties totaling \$29,106 between August and October 2016.

(6) The Appraised Value represents the sum of the "as-is" portfolio appraised value for the High Crossing Portfolio office properties and the "as is" Appraised Value for the CarMax property. Based on the sum of the appraised values of all of the High Crossing Portfolio Mortgaged Properties on an individual basis of \$57,530,000, the Cut-off Date LTV and Maturity Date LTV are 67.7% and 52.8%, respectively.

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

(8) The purchase price relates to the allocated acquisition price of the seven office properties in Wisconsin.

(9) Loan Payoff relates to the CarMax property.

The Loan. The High Crossing Portfolio loan has an outstanding principal balance as of the Cut-off Date of approximately \$38.9 million and is secured by the borrower's fee simple interest in a portfolio of seven Class A/B office buildings located within 0.3 miles of each other in Madison, Wisconsin totaling 304,268 square feet and a CarMax automobile dealership facility located in Overland Park, Kansas totaling 58,430 square feet (collectively, the "Property" or "Portfolio"). The loan has a ten-year term and will amortize on a 27-year schedule. The previously existing debt on the CarMax property was included in the WBCMT 2006-C26 transaction.

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Loan proceeds, along with approximately \$7.8 million sponsor equity, were used to refinance the existing mortgage on the CarMax property of approximately \$14.3 million, acquire the seven office properties for an allocated purchase price of \$31.6 million, fund upfront reserves and pay closing costs.

The Borrower. The borrowing entity for the High Crossing Portfolio loan is IA High Crossing, LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Investors Associated, LLP, a Wisconsin-based partnership created in 1960 by a group of doctors to invest in their clinics and other commercial real estate in metropolitan Milwaukee and elsewhere in Wisconsin. The investor group currently includes approximately 100 doctors and other investors. It is operated by an executive steering committee made up of doctors, real estate professionals, attorneys and other partners. As of January 2016, the loan sponsor owned 12 commercial real estate properties, including seven in Wisconsin, two in Arizona and one in each of Mississippi, Kansas and North Carolina. The portfolio had an estimated market value in excess of \$190.4 million, annual cash flow of approximately \$4.2 million, aggregate LTV of 56.7% and an occupancy range of 96.0% to 100.0% as of January 2016.

The Portfolio. The High Crossing Portfolio consists of the seven newly acquired Class A/B suburban office buildings located in Madison, Wisconsin and a CarMax automobile dealership facility, located in Overland Park, Kansas. The High Crossing Portfolio properties are 18 years old on average and are 87.0% collectively occupied by 76 tenants as of March 1, 2016.

CarMax Overland Park, Kansas: The CarMax property is located in Overland Park, approximately 10.0 miles southwest of the Kansas City central business district, with freeway visibility along I-35. The property was built to suit in 2002 on a 17.3 acre site and was acquired by the loan sponsor in 2011 for \$19.125 million (\$327 per square foot). The 58,430 square foot single-story building features showroom area, which accounts for approximately 25% of the net rentable area and the office, service station and parts storage area accounts for the remaining space. Additionally, the collateral includes a car wash building on a pad site.

As of May 6, 2016, the property is 100% leased to CarMax pursuant to an absolute net lease that expires in November 2028, more than two years beyond the maturity of the loan. The tenant has three, five-year renewal options remaining and no termination options. CarMax (NYSE: KMX), through its subsidiaries, is the nation's largest retailer of used cars, having sold more than 967,000 vehicles during the fiscal year ending February 28, 2015 (which is more than twice of its largest competitor), an increase of 10% compared with fiscal year 2014. CarMax net earnings rose 21% to \$597.4 million and the company opened 13 stores in fiscal year 2015, ending the fiscal year with a total of 144 stores.

CarMax does not report sales information for this location; however, the operations manager indicated the subject superstore performs well and has seen annual improvement in sales. Additionally, CarMax owns a 3.2 acre parcel adjacent to the property and has invested capital to improve the site and, according to the operations manager, is planning to invest more money into its space to modernize its sales department in the next year.

Office Properties, Madison, Wisconsin: The seven office buildings are located in Madison, Wisconsin, within the 115-acre High Crossing Office Park that has frontage along Interstate 90/94/39, visibility from US Highway 151 and features conference centers, boardrooms, a no-fee fitness center, lounge, outdoor patios and break rooms. The properties were developed in phases between 1993 and 2005 and in March 2016 the loan sponsor acquired the seven collateral buildings.

The office properties are located within the Dane County submarket. According to an industry report, the submarket had an office inventory totaling approximately 29.3 million square feet, vacancy of 6.4% and a rental rate of \$16.31 per square foot as of Q1 2016. There are four office buildings (318,000 square feet) under construction in the submarket, all of which are preleased. The appraiser identified five comparable office properties that had vacancies ranging from 3.0% to 33.0% and rental rates ranging from \$8.00 to \$15.00 per square foot. The appraiser concluded a stabilized vacancy rate of 12.0% and a weighted average market rent of \$12.22 per square foot for the subject.

The office buildings feature Class A/B finishes and range from one to five stories with multi-tenant layouts. As of March 1, 2016, the office properties were 84.6% leased to a diversified roster of 75 tenants. Of the net rentable area for the office properties (not including the CarMax property), approximately 11.1% (13.1% of base rent) is leased to investment grade rated tenants including Fiserv Solutions (17,652 square feet, 6.0% of base rent, rated Baa2/BBB by Moody's and S&P), Cisco Systems (6,848 square feet, 2.4% of base rent, rated A1/AA- by Moody's and S&P), Great-West Life (4,623 square feet, 2.3% of base rent, rated A+/A by S&P and Fitch), three GSA tenants including SSA – GSA, U.S. Army and Air Force – GSA (collectively 3,667 square feet, 2.0% of base rent, rated Aaa/AA+ by Moody's and S&P) and The Sherwin Williams Co. (1,053 square feet, 0.5% of base rent, rated A3/A/A- by Moody's, S&P and Fitch).

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Portfolio Summary							
Property Name	Location	Net Rentable Area (SF)	Year Built	Allocated Loan Amount	% of Allocated Loan Amount	UW NCF ⁽¹⁾	"As-is" Appraised Value ⁽²⁾
CarMax	Overland Park, KS	58,430	2002	\$15,300,000	39.2%	\$ 1,360,401	\$22,600,000
2810 Crossroads Drive	Madison, WI	60,867	1996	5,820,000	14.9	N/A	8,580,000
2418 Crossroads Drive	Madison, WI	62,444	1999	5,565,000	14.3	N/A	8,200,000
2310 Crossroads Drive	Madison, WI	62,697	2005	5,190,000	13.3	N/A	7,650,000
5325 Wall Street	Madison, WI	34,865	1998	2,212,500	5.7	N/A	3,250,000
5315 Wall Street	Madison, WI	33,922	1994	2,025,000	5.2	N/A	3,000,000
2601 Crossroads Drive	Madison, WI	29,761	1993	1,732,500	4.4	N/A	2,550,000
2801 Crossroads Drive	Madison, WI	19,712	1998	1,155,000	3.0	N/A	1,700,000
Total		362,698		\$39,000,000	100.0%	\$3,788,996	\$57,530,000

(1) UW NCF is not available on a property by property basis for the office properties because cash flows are recorded on a portfolio basis.

(2) The Appraised Value represents the sum of the "as-is" portfolio appraised value for the High Crossing Portfolio office properties and the "as is" Appraised Value for the CarMax property.

Historical and Current Occupancy ⁽¹⁾				
Property Name	2013	2014 ⁽²⁾	2015	Current ⁽³⁾
CarMax	100.0%	100.0%	100.0%	100.0%
2810 Crossroads Drive	77.1%	67.3%	71.3%	68.1%
2418 Crossroads Drive	83.1%	80.4%	86.6%	83.2%
2310 Crossroads Drive	98.2%	97.3%	97.3%	97.3%
5325 Wall Street	94.0%	95.1%	98.4%	94.7%
5315 Wall Street	62.0%	65.8%	82.0%	74.9%
2601 Crossroads Drive	70.4%	54.0%	92.3%	92.3%
2801 Crossroads Drive	63.7%	56.4%	78.7%	86.1%
Weighted Average	84.4%	80.9%	88.8%	87.0%

(1) Historical Occupancies are as of December 31 for 2013 and 2014. The 2015 occupancies represent December 31 for the CarMax property and September 30 for the remaining properties.

(2) In 2014, the dip in occupancy is reflective of tenant turnover.

(3) Current Occupancy for the CarMax property is as of May 6, 2016. Current Occupancy for the office properties in Wisconsin are as of March 1, 2016.

Tenant Summary ⁽¹⁾							
Tenant	Property	Ratings Moody's/S&P/ Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Base Rent	Lease Expiration Date
CarMax	CarMax	NA / NA / NA	58,430	16.1%	\$26.67	26.7%	11/30/2028
Fiserv Solutions	5325 Wall Street	Baa2 / BBB / NA	17,652	4.9%	\$14.63	4.4%	2/28/2018
Cardinal Stritch University	2310 Crossroads Drive	NA / NA / NA	17,191	4.7%	\$12.25	3.6%	8/31/2020
Solidworks	2418 Crossroads Drive	NA / NA / NA	11,875	3.3%	\$14.48	2.9%	8/31/2016
Performance Gateway, LLC	2418 Crossroads Drive	NA / NA / NA	11,055	3.0%	\$21.93	4.2%	3/31/2018
Regus	2810 Crossroads Drive	NA / NA / NA	10,874	3.0%	\$10.14	1.9%	5/31/2021
Special Olympics	2310 Crossroads Drive	NA / NA / NA	8,720	2.4%	\$12.15	1.8%	8/31/2023
AE Business Solutions	2310 Crossroads Drive	NA / NA / NA	8,493	2.3%	\$14.03	2.0%	6/30/2020
Cottingham & Butler Insurance ⁽³⁾	2601 Crossroads Drive	NA / NA / NA	7,328	2.0%	\$19.25	2.4%	8/31/2020
Cisco Systems	2310 Crossroads Drive	A1 / AA- / NA	6,848	1.9%	\$15.16	1.8%	5/31/2017

(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.

(3) Cottingham & Butler Insurance is entitled to free rent for the month of September 2016 totaling \$11,755.

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Lease Rollover Schedule ⁽¹⁾									
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	46,987	13.0%	NAP	NAP	46,987	13.0%	NAP	NAP
MTM & 2016	12	41,042	11.3	\$724,796	12.4%	88,029	24.3%	\$724,796	12.4%
2017	17	32,714	9.0	622,560	10.7	120,743	33.3%	\$1,347,356	23.1%
2018	15	57,278	15.8	989,307	16.9	178,021	49.1%	\$2,336,663	40.0%
2019	10	18,882	5.2	353,643	6.1	196,903	54.3%	\$2,690,306	46.1%
2020	13	61,610	17.0	935,479	16.0	258,513	71.3%	\$3,625,786	62.1%
2021	5	22,584	6.2	305,752	5.2	281,097	77.5%	\$3,931,538	67.4%
2022	1	3,344	0.9	61,998	1.1	284,441	78.4%	\$3,993,536	68.4%
2023	2	13,314	3.7	187,205	3.2	297,755	82.1%	\$4,180,741	71.6%
2024	2	6,513	1.8	98,007	1.7	304,268	83.9%	\$4,278,748	73.3%
2025	0	0	0.0	0	0.0	304,268	83.9%	\$4,278,748	73.3%
2026	0	0	0.0	0	0.0	304,268	83.9%	\$4,278,748	73.3%
2027 & Beyond	1	58,430	16.1	1,558,578	26.7	362,698	100.0%	\$5,837,326	100.0%
Total	78	362,698	100.0%	\$5,837,326	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow						
	2013	2014	2015	Underwritten	Per Square Foot	% ⁽¹⁾
Rents in Place ⁽²⁾	\$5,074,617	\$5,312,321	\$5,566,696	\$5,929,951	\$16.35	72.8%
Vacant Income	0	0	0	594,463	1.64	7.3
Gross Potential Rent	\$5,074,617	\$5,312,321	\$5,566,696	\$6,524,414	\$17.99	80.1%
Total Reimbursements	1,278,908	1,200,261	1,150,085	1,616,009	4.46	19.9
Net Rental Income	\$6,353,525	\$6,512,582	\$6,716,781	\$8,140,423	\$22.44	100.0%
(Vacancy/Credit Loss)	(153,891)	(71,507)	(121,755)	(1,005,956)	(2.77)	(12.4)
Other Income	37,676	120,974	54,263	4,220	0.01	0.1
Effective Gross Income	\$6,237,310	\$6,562,049	\$6,649,289	\$7,138,687	\$19.68	87.7%
Total Expenses	\$2,619,200	\$2,650,665	\$2,633,236	\$2,844,071	\$7.84	39.8%
Net Operating Income	\$3,618,110	\$3,911,384	\$4,016,053	\$4,294,616	\$11.84	60.2%
Total TI/LC, Capex/RR	0	0	0	505,620	1.39	7.1
Net Cash Flow	\$3,618,110	\$3,911,384	\$4,016,053	\$3,788,996	\$10.45	53.1%

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

(2) Underwritten Rents in Place includes \$92,625 for contractual rental increases through April 2017.

Property Management. The CarMax property is managed by MP Land Florida, LLC, an affiliate of the loan sponsor, while the seven office properties in Wisconsin are managed by T. Wall Properties Management Corp., the prior owner's property management company.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately \$321,542 for tenant improvements and leasing commissions and \$129,188 for deferred maintenance.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$61,708. The foregoing monthly reserve amount does not include real estate taxes for the CarMax property as monthly reserves for such taxes are suspended so long as the CarMax lease remains in full force and effect and CarMax remains responsible for and pays such real estate taxes directly to the applicable taxing authority.

Insurance Escrows - The requirement for the borrower to make monthly 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 under a blanket insurance policy in accordance with the loan documents. With respect to the CarMax property, CarMax obtains and maintains, at its cost and expense, property insurance.

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Replacement Reserves - On a monthly basis, the borrower is required to escrow \$9,238 (approximately \$0.31 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$350,000 (approximately \$0.96 per square foot).

T/ILC Reserves - On a monthly basis, the borrower is required to escrow \$37,781 (approximately \$1.25 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$1,360,000 (approximately \$3.75 per square foot).

Lease Sweep Reserves - On a monthly basis, during the continuance of a Lease Sweep Period, all available excess cash (after payment of debt service and deposits as described under Tax Escrows, Insurance Escrows above) will be swept into a reserve account (the "Lease Sweep Account") and will be made available to the borrower to pay for certain tenant improvements, leasing commissions and other costs incurred by the borrower in connection with the re-tenanting of the space covered by the respective lease.

A "Trigger Event" shall mean (i) the occurrence of an event of default, (ii) if the debt service coverage ratio (as calculated in the loan documents) falls below 1.15x (tested quarterly), or (iii) a commencement of a Lease Sweep Period (as defined below). A Trigger Event will continue until such time as (a) with respect to clause (i), the event of default has been cured and no other event of default is then continuing, (b) with respect to clause (ii), the debt service coverage ratio is at least 1.20x for two consecutive quarters and (c) with respect to clause (iii), such Lease Sweep Period has ended.

If a Trigger Event occurs due to the debt service coverage ratio falling below 1.15x, the borrower can deposit a Low DSCR Security Payment (as defined below) and all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses will be disbursed to the borrower. Any Low DSCR Security Payments delivered to the lender by the borrower will be released to the borrower, if the debt service coverage ratio is at least 1.20x for two consecutive quarters and provided no event of default then exists.

The "Low DSCR Security Payment" is a cash deposit or letter of credit equal to the amount by which the outstanding principal balance exceeds the imputed principal amount (rounded downward to the next increment of \$5,000) of a loan that, based on (i) the underwritten net cash flow for the property as of the most recent calculation date and (ii) a mortgage constant based on the interest rate and a 30-year amortization schedule, would have a DSCR of 1.15x. Lender may increase the required Low DSCR Security Payment amount in its sole discretion.

A "Lease Sweep Period" will commence (a) upon the earlier of (i) the date that is twelve months prior to the expiration of a Lease Sweep Lease (defined below) or (ii) upon the date required under the Lease Sweep Lease by which the Sweep Tenant is required to give notice of its exercise of a renewal option thereunder (and such renewal has not been so exercised); (b) upon the early termination, early cancellation or early surrender of a Lease Sweep Lease or upon borrower's receipt of notice by a Sweep Tenant of its intent to effect an early termination, early cancellation or early surrender of its Lease Sweep Lease; (c) if a Sweep Tenant has ceased operating its business at the property (i.e., "goes dark") at substantially all of its space at the property; (d) upon a default under a Lease Sweep Lease by a Sweep Tenant beyond any applicable notice and cure period, or (e) upon a bankruptcy or insolvency proceeding of a Sweep Tenant or its parent. The amount collected during the Lease Sweep Period will be capped at an amount equal to (i) (x) the product of the then outstanding principal balance of the loan and (y) 39.2308%, which represents the percentage of the allocated loan amount for the CarMax property relative to the full loan amount less (ii) \$6,500,000, which is the land value determined in the appraisal.

A "Lease Sweep Lease" means the (i) CarMax lease or (ii) any replacement lease that, either individually, or when taken together with any other lease covers all or substantially all of the lease sweep space.

Lockbox / Cash Management. The loan is structured with a CMA Lockbox. The borrower was required to send tenant direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the occurrence of a Trigger Event. During a Trigger Event, all funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. During a Trigger Event, all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

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Partial Releases. The loan documents permit the borrower to release one or more individual properties in connection with an arms length sale of any of the individual properties, after expiration of the lockout period upon, among others, the following terms and conditions: (i) the partial prepayment of the greater of (x) 120% of the allocated loan amount of the CarMax property or 125% of the allocated loan amount for the applicable office properties in Wisconsin and (y) 100% of the net sales proceeds of the property, which in no event shall be less than 94% of the gross sales price of the property, (ii) after giving effect to the release, the debt service coverage ratio (calculated based on the trailing 12 months) is not less than at least the greater of (x) closing date aggregate debt service coverage ratio of 1.38x and (y) the aggregate debt service coverage ratio immediately prior to such calculated based on the trailing 12 months; (iii) after giving effect to the release, the loan-to-value ratio for the remaining properties will not exceed the lesser of (x) the closing date aggregate loan-to-value of 67.8% and (y) the aggregate loan-to-value immediately prior to such release; (iv) receipt of rating agency confirmation; and (v) no event of default under the loan shall have occurred and be continuing. In addition to the foregoing, if the loan is subject to a securitization, no partial release shall be permitted unless, immediately after such release, the ratio of the unpaid principal balance of the High Crossing Portfolio loan to the value of the remaining properties is equal to or less than 125%.

The borrower will not be permitted to sell and release more than three properties in total, such three properties are limited to any two office properties in Wisconsin and the CarMax property.