

12220 Scripps Summit Drive  
San Diego, CA 92131

Collateral Asset Summary – Loan No. 10

## Northridge Summit

<b>Cut-off Date Balance:</b>	\$31,500,000
<b>Cut-off Date LTV:</b>	74.1%
<b>U/W NCF DSCR:</b>	1.32x
<b>U/W NOI Debt Yield:</b>	9.4%



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### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Acquisition  
**Sponsor:** JNT REIF, LLC; Paul G. Kerr  
**Borrower:** Northridge Summit TIC - 16, LLC; OF 16 Northridge Summit, LLC  
**Original Balance:** \$31,500,000  
**Cut-off Date Balance:** \$31,500,000  
**% by Initial UPB:** 3.9%  
**Interest Rate:** 4.8000%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** April 6, 2016  
**Maturity Date:** March 6, 2026  
**Amortization:** Interest only for first 24 months; 360 months thereafter  
**Additional Debt:** None  
**Call Protection:** L(25), D(88), O(7)  
**Lockbox / Cash Management:** Springing Hard / Springing

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Suburban Office  
**Collateral:** Fee Simple  
**Location:** San Diego, CA  
**Year Built / Renovated:** 2000 / 2012  
**Total Sq. Ft.:** 129,916  
**Property Management:** Colliers International Real Estate Management Services (CA), Inc.  
**Underwritten NOI<sup>(3)</sup>:** \$2,946,767  
**Underwritten NCF:** \$2,614,575  
**Appraised Value:** \$42,500,000  
**Appraisal Date:** January 11, 2016

### Historical NOI

**Most Recent NOI:** \$1,899,588 (December 31, 2015)  
**2014 NOI:** \$1,027,405 (December 31, 2014)  
**2013 NOI:** \$679,995 (December 31, 2013)  
**2012 NOI<sup>(4)</sup>:** NAP

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

	Initial	Monthly
<b>Taxes:</b>	\$0	\$21,735
<b>Insurance:</b>	\$0	Springing
<b>Replacement:</b>	\$300,000	\$2,707
<b>TI/LC:</b>	\$570,558	\$13,533
<b>Free Rent:</b>	\$160,673	\$0
<b>Lease Sweep:</b>	\$0	Springing

### Historical Occupancy

**Most Recent Occupancy:** 100.0% (January 4, 2016)  
**2014 Occupancy:** 65.0% (December 31, 2014)  
**2013 Occupancy:** 35.0% (December 31, 2013)  
**2012 Occupancy<sup>(4)</sup>:** NAP

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$242
<b>Balloon Balance / Sq. Ft.:</b>	\$209
<b>Cut-off Date LTV:</b>	74.1%
<b>Balloon LTV:</b>	63.8%
<b>Underwritten NOI DSCR<sup>(2)</sup>:</b>	1.49x
<b>Underwritten NCF DSCR<sup>(2)</sup>:</b>	1.32x
<b>Underwritten NOI Debt Yield:</b>	9.4%
<b>Underwritten NCF Debt Yield:</b>	8.3%
<b>Underwritten NOI Debt Yield at Balloon:</b>	10.9%
<b>Underwritten NCF Debt Yield at Balloon:</b>	9.6%

(1) See "Initial Reserves" and "Ongoing Reserves" herein.

(2) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.92x and 1.71x, respectively.

(3) The increase in Underwritten NOI is attributed to a recent lease signed at the Northridge Summit Property. Turtle Beach executed a lease to occupy 34,823 sq. ft. beginning in May 2015.

(4) The Northridge Summit Property was developed in 2000 as a build-to-suit for Nokia. Nokia occupied the entire building until 2010 when the tenant moved into a newly developed building. The Northridge Summit Property began lease-up in late 2012, therefore the 2012 NOI and 2012 Occupancy are not applicable.

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### Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P) <sup>(1)</sup>	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Intel	A+/A1/A+	95,093	73.2%	\$23.52	75.6%	10/31/2022 <sup>(2)</sup>
Turtle Beach	NR/NR/NR	34,823	26.8%	\$20.68	24.4%	9/30/2020 <sup>(3)</sup>
<b>Total Occupied Collateral</b>		<b>129,916</b>	<b>100.0%</b>	<b>\$22.76</b>	<b>100.0%</b>	
Vacant		0	0.0%			
<b>Total</b>		<b>129,916</b>	<b>100.0%</b>			

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

(2) Intel has one, five-year extension option with nine months' written notice prior to its lease expiration. Intel has no termination options.

(3) Turtle Beach has one, five-year extension option with nine months' written notice prior to its lease expiration. Turtle Beach has no termination options.

### Lease Rollover Schedule<sup>(1)</sup>

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	1	34,823	26.8%	34,823	26.8%	\$20.68	24.4%	24.4%
2021	0	0	0.0%	34,823	26.8%	\$0.00	0.0%	24.4%
2022	1	95,093	73.2%	129,916	100.0%	\$23.52	75.6%	100.0%
2023	0	0	0.0%	129,916	100.0%	\$0.00	0.0%	100.0%
2024	0	0	0.0%	129,916	100.0%	\$0.00	0.0%	100.0%
2025	0	0	0.0%	129,916	100.0%	\$0.00	0.0%	100.0%
2026	0	0	0.0%	129,916	100.0%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	129,916	100.0%	\$0.00	0.0%	100.0%
Vacant	NAP	0	0.0%	129,916	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>2</b>	<b>129,916</b>	<b>100.0%</b>			<b>\$22.76</b>	<b>100.0%</b>	

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

**The Loan.** The Northridge Summit loan (the "Northridge Summit Loan") is a fixed rate loan secured by the borrower's fee simple interest in a 129,916 sq. ft., Class A suburban office property located at 12220 Scripps Summit Drive in San Diego, California (the "Northridge Summit Property"), with an Original Balance and Cut-off Date Balance of \$31.5 million. The Northridge Summit Loan has a 10-year term and amortizes on a 30-year schedule following an initial 24-month interest only period. The Northridge Summit Loan accrues interest at a fixed rate of 4.8000%. Loan proceeds, along with approximately \$9.9 million of sponsor equity, were used to acquire the Northridge Summit Property for approximately \$35.1 million, retire existing debt of approximately \$3.8 million, fund upfront reserves of approximately \$1.0 million and pay closing costs of approximately \$1.5 million. Based on the appraised value of \$42.5 million as of January 11, 2016, the cut-off date LTV is 74.1%. The most recent prior financing of the Northridge Summit Property was not included in a securitization.

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$31,500,000	76.1%	Partnership Buyout <sup>(1)(2)</sup>	\$35,088,349	84.8%
Sponsor Equity	\$9,874,729	23.9%	Loan Payoff <sup>(2)</sup>	\$3,784,524	9.1%
			Reserves	\$1,031,231	2.5%
			Closing Costs	\$1,470,624	3.6%
<b>Total Sources</b>	<b>\$41,374,729</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$41,374,729</b>	<b>100.0%</b>

(1) The partnership buyout price was calculated net of a credit the sponsor received for the approximately \$1.0 million in reserves which were fully reserved with the lender at loan origination.

(2) Prior to loan origination, the borrower owned a 14.001% equity interest in the Northridge Summit Property. Loan proceeds, along with fresh equity from the sponsor, were used to acquire the remaining 85.999% equity interest and pay off a portion of the existing debt owed by the 14.001% interest.

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**The Borrower / Sponsor.** The borrowers, Northridge Summit TIC - 16, LLC and OF 16 Northridge Summit, LLC, are tenants-in-common, each of which is a single purpose California limited liability company structured to be bankruptcy-remote, each of which has one independent director in its organizational structure. The sponsors of the borrowers and non-recourse carve-out guarantors are JNT REIF, LLC and Paul G. Kerr, joint and severally.

Both tenants-in-common entities are managed by the principals of Davlyn Investment Properties, JNT REIF, LLC and Paul G. Kerr. Davlyn Investment Properties ("Davlyn") is a San Diego-based real estate operating company founded in 1993, specializing in the acquisition, renovation, repositioning, management and sale of apartment communities and office buildings. Davlyn currently owns 25 assets currently valued at over \$500 million. Davlyn's portfolio includes 18 apartment communities totaling over 2,200 units and seven office buildings totaling 400,000 sq. ft. Jon Williams is the Founder and CEO of Davlyn Investments while Paul Kerr serves as the president and heads all acquisition, underwriting and capital market functions for the firm. JNT REIF, LLC is a California LLC wholly owned by Jon Williams and his wife.

**The Property.** The Northridge Summit Property is a three-story, 129,916 sq. ft. Class A office building located in San Diego, California. The building features exposed ceilings, large floor plates and curtail walls comprised of high image glass and polished aluminum. Both office spaces are currently a creative-office build out that emphasizes an open space concept. The Northridge Summit Property is currently 100.0% occupied by Intel and Turtle Beach.

The Northridge Summit Property was developed in 2000 as a build-to-suit for Nokia, who occupied the entire building. Nokia vacated the Northridge Summit Property in 2011 after moving to a newly developed site in Rancho Bernardo. In December 2011, the Northridge Summit Property was purchased by an ownership group affiliated with Davlyn for \$23.5 million while the Northridge Summit Property was 100% vacant. Since 2012, over \$4.8 million has been invested in the Northridge Summit Property including minor exterior work, landscaping, signage, common area improvements, and tenant improvements and leasing commissions for both Intel and Turtle Beach.

The Northridge Summit Property is located approximately a half mile east of Interstate 15. The local area is developed with light industrial, office and flex development with multi-family and single-family residential development more removed and farther from the freeway. It is located about five miles north of the Miramar Marine Corps Air Station, and south of Rancho Bernardo. Additionally, the Northridge Summit Property is adjacent to numerous dining establishments and walking distance to the Scripps Poway Parkway Marketplace. The Northridge Summit Property has 433 parking stalls (127 subterranean and 306 surface) resulting in an overall parking ratio of 3.33 per 1,000 sq. ft. Additional amenities include showers and locker rooms, an outside break area and water feature, an industrial grade shipping and receiving area with dock-high loading access and a dedicated service elevator, "plug-and-play" finishes with in-place cabling and furniture, and drought-tolerant landscaping.

**Environmental Matters.** The Phase I environmental report dated December 30, 2015 recommended no further action at the Northridge Summit Property.

### Major Tenants.

*Intel* (95,093 sq. ft.; 73.2% of NRA; 75.6% of U/W Base Rent; A+/A1/A+ by Fitch/Moody's/S&P) Intel (NASDAQ: INTC), founded in 1968, is an American technology company headquartered in Santa Clara, California. Intel is a Fortune 100 company and is one of the world's largest and highest valued semiconductor chip makers, based on revenue. It is the inventor of the x86 series of microprocessors, the processors found in certain personal computers. Intel supplies processors for computer system manufacturers such as Apple, Samsung, HP and Dell. Intel also makes motherboard chipsets, network interface controllers and integrated circuits, flash memory, graphics chips, embedded processors and other devices related to communications and computing. As of the full year 2015, Intel had net revenues of approximately \$55.4 billion.

Intel's space at the Northridge Summit Property is used to house employees within its Mobile and Communications Group and currently employs over 400 people at the Northridge Summit Property. Intel originally moved to the Northridge Summit Property in October 2012 when it signed a 65-month lease for the entire 3<sup>rd</sup> floor. Intel has since expanded two times, now occupying a total of 95,093 sq. ft., including the entire 2<sup>nd</sup> floor, 3<sup>rd</sup> floor and part of the 1<sup>st</sup> floor. As part of its most recent expansion in November 2015, Intel moved all three of its suites at the Northridge Summit Property to a single seven-year master lease that extends through October 2022. Intel has one, five-year extension option with nine months' written notice prior to its lease expiration. Intel has no termination options.

*Turtle Beach* (34,823 sq. ft.; 26.8% of NRA; 24.4% of U/W Base Rent) Turtle Beach (NASDAQ: HEAR) designs audio products for the consumer, commercial and healthcare sectors. Under its Turtle Beach brand, the Turtle Beach has created gaming headsets for use with Xbox One and PlayStation 4, as well as personal computers and mobile/tablet devices. Under the HyperSound brand, Turtle Beach markets directed audio solutions that have applications in hearing healthcare, digital signage and kiosks and consumer electronics. Turtle Beach's products are sold in 27,000 storefronts globally across 44 countries. The company has more than 370,000 points of distribution and has installed more than 16,000 interactive point-of-sale displays at retailers globally. Turtle Beach has relationships with retailers such as, Amazon, Apple, Best Buy, EB Games, Game, GameStop, HMV, Target, Tesco, Toys "R" Us and Walmart.

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Turtle Beach occupies 34,823 sq. ft. at the Northridge Summit Property after executing a new 65-month lease in May 2015. Turtle Beach uses its space at the Northridge Summit Property as its United States corporate headquarters after consolidating from two separate locations in San Diego and Poway, California. Turtle Beach has one, five-year extension option with nine months' written notice prior to its lease expiration. Turtle Beach has no termination options.

**The Market.** The Northridge Summit Property is located San Diego, California, within San Diego County. According to the appraisal, the San Diego-Carlsbad-San Marcos metropolitan statistical area, the ("San Diego MSA"), has a population of approximately 3.2 million and is the 17th most populated core based statistical area in the United States as well as the 3<sup>rd</sup> most populated MSA in the state of California. Some of the area attractions include beaches, Balboa Park, Belmont Park, the San Diego Zoo, San Diego Wild Animal Park, and SeaWorld San Diego.

According to the appraisal, the 2015 median household income for the San Diego MSA was \$62,468, which was 17.4% higher than the United States median household income of \$53,217, is estimated to grow 3.6% annually. Total employment has increased annually over the past decade in the state of California by 0.5%. From 2013 to 2014 unemployment decreased in California by 1.4% compared to the state of California decline from a high of 12.2% in 2010 to 7.5% in 2014.

According to the appraisal, the Northridge Summit Property is located in the Scripps Ranch submarket, approximately five miles north of the Miramar Marine Corps Air Station, and south of Rancho Bernardo. The location is approximately one block north of Scripps Poway Parkway and approximately a half mile east of Interstate 15. The local area within a 3-mile radius has a median home value of \$535,552. The surrounding area also features strong demographics with the population estimate of 15,459, 137,708, and 243,536 within a 1-, 3-, and 5-mile radius, respectively. The average household income in the same radii is \$132,849, \$118,255, and \$120,905, respectively.

According to the appraisal, the Scripps Ranch submarket has approximately 57 office buildings with a total supply of over 2.7 million sq. ft., with approximately 12 buildings totaling 1.6 million sq. ft. being Class A. There was no new inventory added during the fourth quarter of 2015, nor were there any new deliveries in the last year. The fourth quarter of 2015 office vacancy rate for Class A space was 7.2%, representing a 150 basis point decrease from 8.7% in the previous quarter. The Scripps Ranch submarket Class A vacancy rate is currently more than 4.0% lower than the Class A vacancy rate for the entire San Diego market. The appraisal concluded stabilized vacancy of 5.0%.

According to the appraisal, during the fourth quarter of 2015 net absorption in the Scripps Ranch submarket was 0.5%, compared to 5.2% over the last year. The historic absorption trend indicates stable long-term demand for office space in the Scripps Ranch submarket. As of the fourth quarter of 2015, the submarket reported average asking rents of \$26.99 PSF, a 0.9% increase from the previous quarter. Class A rental rates were reported at \$32.05 PSF, representing a 2.5% increase over the previous quarter.

The table below summarizes the comparable office leases as determined by the appraisal.

Summary of Comparable Leases <sup>(1)</sup>							
Property	Tenants	Net Rentable Area	Date Signed	Base Rent	Expense Basis	TI's PSF	Lease Term (months)
Northridge Summit Property	Intel, Turtle Beach	129,916	Various	Various	Various	Various	Various
Summit Rancho	Renovate America	98,113	11/01/2015	\$33.00	Gross	NAV	24
Scripps Northridge Technology	MedImpact Healthcare Systems	47,158	4/1/2015	\$26.40	Mod. Gross	\$35.00	72
Rancho Bernardo	FitBit	18,249	6/1/2016	\$23.40	NNN	\$57.00	60
Kearny Mesa	Abeo Management Co.	8,464	9/1/2015	\$23.40	Mod. Gross	\$10.00	48
<b>Total / Wtd. Avg.<sup>(2)</sup>:</b>		<b>171,984</b>		<b>\$29.70</b>			

(1) Source: Appraisal.

(2) Total / Wtd. Avg. excludes the Northridge Summit Property.

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The table below summarizes comparable property sales as determined by the appraisal.

Summary of Comparable Sales <sup>(1)</sup>						
Property	Location	Net Rentable Area	Date of Sale	Sales Price PSF	Occupancy	Year Built
<b>Northridge Summit Property</b>	<b>San Diego, CA</b>	<b>129,916</b>	<b>NAP</b>	<b>NAP</b>	<b>100.0%</b>	<b>2000</b>
Ocean Ridge	Carlsbad, CA	74,891	7/21/2015	\$375.21	77.0%	2006
Multi-Property Sale	San Diego, CA	182,870	5/07/2015	\$333.71	100.0%	2005
Copley Corporate Center	San Diego, CA	120,489	1/12/2015	\$361.03	100.0%	2001
The Plaza at Scripps	San Diego, CA	112,990	12/16/2014	\$349.59	96.0%	2006
<b>Total / Wtd. Avg.<sup>(2)</sup>:</b>		<b>122,810</b>		<b>\$350.39</b>		

(1) Source: Appraisal.

(2) Total / Wtd. Avg. excludes the Northridge Summit Property.

### Cash Flow Analysis.

Cash Flow Analysis					
	2013	2014	2015	U/W	U/W PSF
Base Rent <sup>(1)</sup>	\$1,046,237	\$1,342,922	\$1,910,562	\$3,350,918	\$25.79
<b>Gross Potential Rent</b>	<b>\$1,046,237</b>	<b>\$1,342,922</b>	<b>\$1,910,562</b>	<b>\$3,350,918</b>	<b>\$25.79</b>
Total Recoveries	368,997	571,106	1,255,338	1,492,978	11.49
Total Other Income	0	0	4,974	0	0.00
Less: Vacancy <sup>(2)</sup>	0	0	0	(348,760)	(2.68)
<b>Effective Gross Income</b>	<b>\$1,415,235</b>	<b>\$1,914,028</b>	<b>\$3,170,874</b>	<b>\$4,495,135</b>	<b>\$34.60</b>
Total Operating Expenses	735,240	886,623	1,271,286	1,548,368	11.92
<b>Net Operating Income</b>	<b>\$679,995</b>	<b>\$1,027,405</b>	<b>\$1,899,588</b>	<b>\$2,946,767</b>	<b>\$22.68</b>
TI/LC	0	0	0	299,713	2.31
Capital Expenditures	0	0	0	32,479	0.25
<b>Net Cash Flow</b>	<b>\$679,995</b>	<b>\$1,027,405</b>	<b>\$1,899,588</b>	<b>\$2,614,575</b>	<b>\$20.13</b>

(1) U/W Base Rent includes \$209,292 in contractual step rent through April 2017 and \$185,039, which represents the net present value of rent steps for Intel.

(2) U/W Vacancy represents 7.2% of gross income, which represents submarket vacancy.

**Property Management.** The Northridge Summit Property is managed by Colliers International Real Estate Management Services (CA), Inc. Colliers International Group Inc. is a United States-based commercial real estate services organization with approximately 16,000 employees in more than 554 offices in 66 countries.

**Lockbox / Cash Management.** The Northridge Summit Loan is structured with a springing hard lockbox and springing cash management. Following the occurrence of a Cash Management Trigger Event (as defined below) the borrower is required to deliver tenant direction letters instructing such tenants to deliver rents directly into the clearing account and, during the continuance of a Trigger Period (as defined below), funds in the clearing account will be transferred on a daily basis to a cash management account controlled by the lender. During the continuance of a Trigger Period (other than the occurrence of a Lease Sweep Period (as defined below)), all funds in the cash management account will be applied by the lender to payments of debt service, required reserves, and other items required under the Northridge Summit Loan documents and remaining cash flow will be held by the lender as additional collateral for the Northridge Summit Loan. During a Trigger Period caused by a Lease Sweep Period, all excess cash will be transferred to the lease sweep reserve account.

A "Cash Management Trigger Event" will occur upon (i) an event of default, (ii) the commencement of a Lease Sweep Period, (iii) the earlier of (a) the date that is eighteen months prior to the earliest stated expiration (including the stated expiration of any renewal term) of the Intel lease and (b) the date that is 15 months prior to the earliest stated expiration (including the stated expiration of any renewal term) of the Turtle Beach lease, or (iv) the debt service coverage ratio falls below 1.25x as of the last day of any calendar quarter.

A "Trigger Period" will occur upon (i) an event of default, (ii) if the debt service coverage ratio falls below 1.20x as of the last day of any calendar quarter or (iii) a Lease Sweep Period.

A "Lease Sweep Period" will commence upon (i) the earlier of (a) the date that is 15 months prior to the maturity date of the Intel lease, (b) the date that is 12 months prior to the maturity date of the Turtle Beach lease and (c) the date that the Lease Sweep Lease (as defined below) is required under its lease to give notice of its exercise of a renewal option (and such renewal is not exercised), (ii) the

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date that the Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date or receipt by any borrower of notice from the Lease Sweep Lease that it intends to surrender, cancel or terminate its lease, (iii) the date the that Lease Sweep Lease (as defined below) discontinues its business (i.e., “goes dark”) at substantially all of its space at the Northridge Summit Property, (iv) a monetary or material non-monetary default under the Lease Sweep Lease that continues beyond any applicable notice or cure period, (v) an insolvency proceeding of Lease Sweep Lease or (vi) a decline in the credit rating of Intel below “BBB-” by S&P, “Baa3” by Moody’s or, if rated by Fitch, a “BBB-” rating by Fitch.

“Lease Sweep Lease” means all leases pertaining to spaces tenanted by Intel, Turtle Beach, or any other lease or replacement lease (or an aggregate of leases to one tenant) at the Northridge Summit Property.

Notwithstanding the foregoing, the borrower may avoid the commencement of a Lease Sweep Period by delivering to the lender either cash collateral or a letter of credit, to be held as additional collateral for the Northridge Summit Loan, in an amount equal to the Lease Sweep Deposit Amount (as defined below).

“Lease Sweep Deposit Amount” means (i) during the continuance of a Lease Sweep Period with respect to the Intel lease, an amount equal to \$25.00 PSF or (ii) during the continuance of a Lease Sweep Period with respect to the Turtle Beach lease, an amount equal to \$2,900,000.

**Initial Reserves.** At origination, the borrower deposited (i) \$300,000 into a replacement reserve account, (ii) \$570,558 into a TI/LC reserve for outstanding approved leasing expenses with respect to the Intel lease and (iii) \$160,673 into a free rent reserve for three months’ free rent under the Turtle Beach lease.

**Ongoing Reserves.** On a monthly basis, the borrower is required to deposit (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$21,735, into a tax reserve account, (ii) \$2,707 into a replacement reserve account and (iii) \$13,533 into a TI/LC reserve account, and from and after the date the lease sweep lease renewal criteria has been satisfied, subject to a cap of \$870,500 (excluding the initial TI/LC reserve deposit). In addition, (a) if an acceptable blanket insurance policy is no longer in place, the borrower is required to deposit 1/12 of the annual insurance premiums into an insurance reserve account and (b) during the continuance of a Lease Sweep Period, all excess cash will be transferred into the lease sweep reserve account.

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

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



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<b>U/W NCF DSCR:</b>	1.32x
<b>U/W NOI Debt Yield:</b>	9.4%

