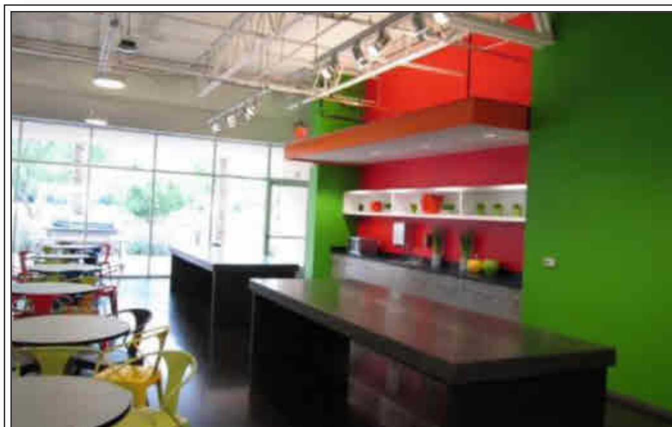

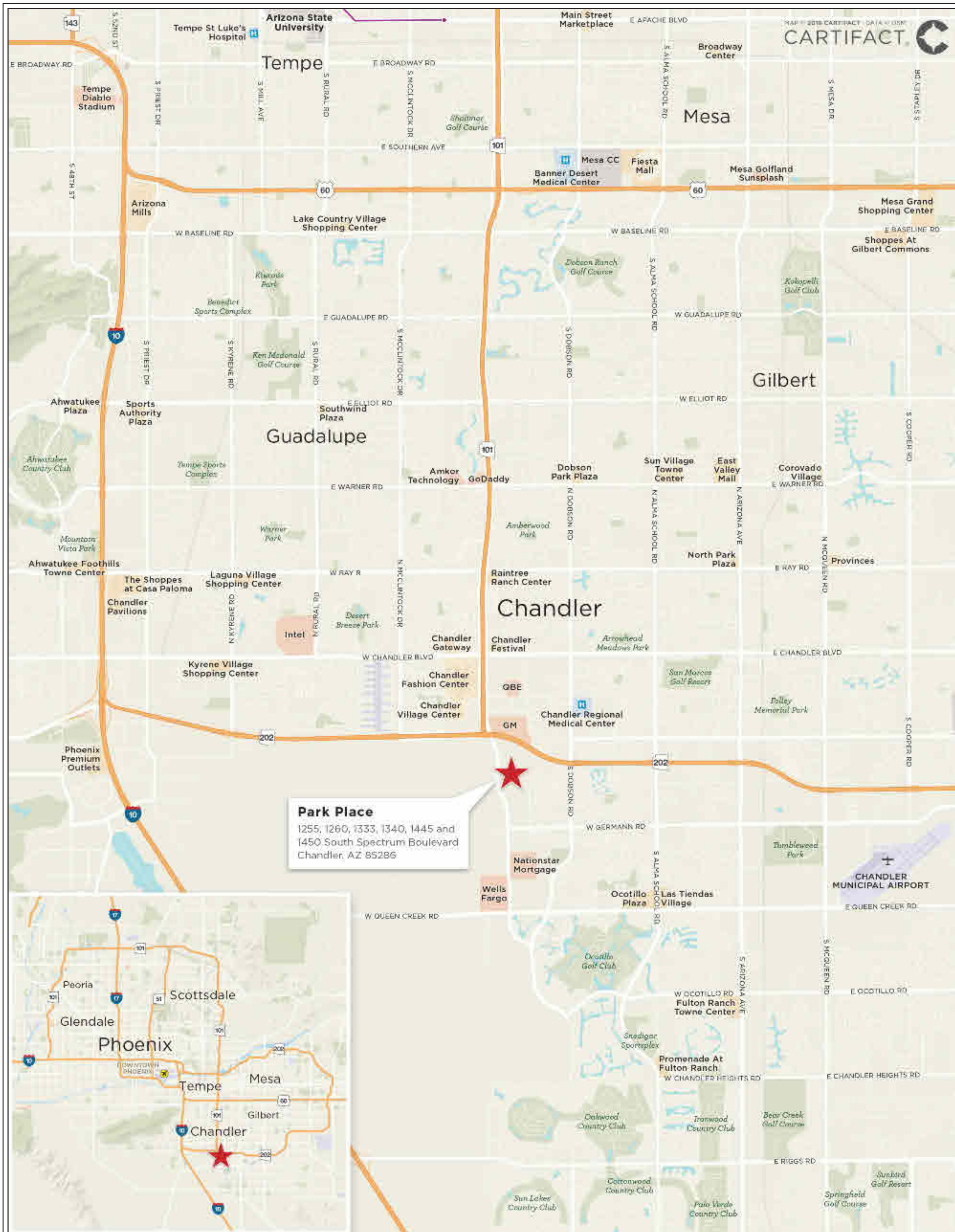

CARTIFACT
Park Place
1255, 1260, 1333, 1340, 1445 and
1450 South Spectrum Boulevard
Chandler, AZ 85286
Tempe
Mesa
Gilbert
Guadalupe
Chandler
Arizona State University
Tempe St Luke's Hospital
Tempe Diablo Stadium
Main Street Marketplace
Broadway Center
Mesa CC
Fiesta Mall
Banner Desert Medical Center
Mesa Golfland Sunsplash
Mesa Grand Shopping Center
Shoppes At Gilbert Commons
Arizona Mills
Lake Country Village Shopping Center
Southwind Plaza
Ahwatukee Plaza
Sports Authority Plaza
Amkor Technology
GoDaddy
Dobson Park Plaza
Sun Village Towne Center
East Valley Mall
Corovado Village
North Park Plaza
Provinces
Ahwatukee Foothills Towne Center
The Shoppes at Casa Paloma
Laguna Village Shopping Center
Chandler Pavilions
Intel
Raintree Ranch Center
Chandler Gateway
Chandler Festival
Kyrene Village Shopping Center
Chandler Fashion Center
Chandler Village Center
QBE
GM
Chandler Regional Medical Center
Phoenix Premium Outlets
Nationstar Mortgage
Wells Fargo
Ocotillo Plaza
Las Tiendas Village
CHANDLER MUNICIPAL AIRPORT
Fulton Ranch Towne Center
Promenade At Fulton Ranch
E BROADWAY RD
E SOUTHERN AVE
W BASELINE RD
E GUADALUPE RD
W GUADALUPE RD
E ELLIOT RD
W ELLIOT RD
E WARNER RD
W RAY R
E RAY RD
W CHANDLER BLVD
E CHANDLER BLVD
W GERMANN RD
W QUEEN CREEK RD
E QUEEN CREEK RD
W OCOTILLO RD
E OCOTILLO RD
W CHANDLER HEIGHTS RD
E CHANDLER HEIGHTS RD
E RIGGS RD
S DOBSON RD
S ALMA SCHOOL RD
S MCCLINTOCK DR
S RURAL RD
S KYRENE RD
S PRIEST DR
S MCQUEEN RD
S COOPER RD
N ARIZONA AVE
S ARIZONA AVE
Peoria
Scottsdale
Glendale
Phoenix
Tempe
Mesa
Gilbert
Chandler

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Chandler, Arizona
Property Type	Office
Size (SF)	523,673
Total Occupancy as of 12/1/2015(1)	100.0%
Owned Occupancy as of 12/1/2015(1)	100.0%
Year Built / Latest Renovation	2009-2014 / NAP
Appraised Value	$140,000,000
Underwritten Revenues	$12,323,925
Underwritten Expenses	$2,954,962
Underwritten Net Operating Income (NOI)	$9,368,963
Underwritten Net Cash Flow (NCF)	$8,544,373
Cut-off Date LTV Ratio(2)	66.4%
Maturity Date LTV Ratio(2)(3)	56.1%
DSCR Based on Underwritten NOI / NCF(2)	1.58x / 1.44x
Debt Yield Based on Underwritten NOI / NCF(2)	10.1% / 9.2%

Mortgage Loan Information	
Loan Seller	CGMRC
Cut-off Date Principal Balance(4)	$50,000,000
Cut-off Date Principal Balance per SF(2)	$177.59
Percentage of Initial Pool Balance	4.3%
Number of Related Mortgage Loans	None
Type of Security	Fee Simple
Mortgage Rate	4.92000%
Original Term to Maturity (Months)	120
Original Amortization Term (Months)	360
Original Interest Only Period (Months)	36

Escrows	Upfront	Monthly
Taxes	$587,243	$117,449
Insurance	$102,602	$11,400
Replacement Reserves	$0	$8,728
TI/LC(5)	$500,000	$43,640
Other(6)	$7,618,460	$0

Sources and Uses

Sources	$	%	Uses	$	%
Loan Combination Amount	$93,000,000	99.9%	Loan Payoff	$64,124,118	68.9%
Other Sources	85,000	0.1	Principal Equity Distribution	19,145,950	20.6
			Reserves	8,808,305	9.5
			Closing Costs	1,006,627	1.1
Total Sources	$93,085,000	100.0%	Total Uses	$93,085,000	100.0%

(1) Total Occupancy and Owned Occupancy as of December 1, 2015 includes Infusion Software's lease for 100,622 SF which has a lease start date of January 2017. The tenant has executed a lease but does not take occupancy or commence paying rent until January 2017. In connection with the origination of the Park Place Loan, CGMRC required a reserve of $2,217,788 for gap rent related to Infusion Software.
(2) Calculated based on the aggregate original principal balance of the Park Place Loan Combination.
(3) The Maturity Date LTV Ratio is calculated based on the "as stabilized" appraised value of $146,500,000 as of January 1, 2017. The Maturity Date LTV Ratio calculated based on the "as-is" value of $140,000,000 is 58.7%.
(4) The Cut-off Date Principal Balance of $50,000,000 is evidenced by the controlling note A-1, which is part of a $93,000,000 loan combination evidenced by two *pari passu* notes. The non-controlling *pari passu* companion loan evidenced by note A-2 has a principal balance of $43,000,000 as of the Cut-off Date, is currently held by Citigroup Global Markets Realty Corp. and is expected to be contributed to a future securitization transaction.
(5) The TI/LC reserve is capped at $2,094,692.
(6) Other upfront reserves represent reserves for unfunded landlord obligations including tenant improvements and free rent. See *"—Escrows"* below.

- **The Mortgage Loan.** The mortgage loan (the "**Park Place Loan**") is part of a loan combination (the "**Park Place Loan Combination**") evidenced by two *pari passu* notes that are together secured by a first mortgage encumbering the borrower's fee simple interest in a 523,673 SF office building in Chandler, Arizona (the "**Park Place Property**"). The Park Place Loan, which is evidenced by note A-1 and represents the controlling interest in the Park Place Loan Combination, had an original principal balance of $50,000,000, has an outstanding principal balance as of the Cut-off Date of $50,000,000 and represents approximately 4.3% of the Initial Pool Balance. The related companion loan (the "**Park Place Companion Loan**"), which is evidenced by note A-2 and represents the non-controlling interest in the Park Place Loan Combination, is expected to be contributed to a future securitization transaction, had an original principal balance of $43,000,000 and has an outstanding principal balance as of the Cut-off Date of $43,000,000. The Park Place Loan Combination was originated by Citigroup Global Markets Realty Corp. on December 15, 2015. The Park Place Loan Combination had an original principal balance of $93,000,000 and has an outstanding principal balance as of the Cut-off Date of $93,000,000. Both the Park Place Loan and the Park Place Companion Loan accrue interest at an interest rate of 4.92000% *per annum*. The proceeds of the Park Place Loan were primarily used to refinance the Park Place Property, pay origination costs, return equity to the borrower sponsor and fund reserves.

  The Park Place Loan had an initial term of 120 months and has a remaining term of 119 months as of the Cut-off Date. The Park Place Loan requires interest only payments on each due date through and including the due date occurring in January 2019 and thereafter requires payments of principal and interest based on a 30-year amortization schedule. The scheduled maturity date of the Park Place Loan is the due date in January 2026. Voluntary prepayment of the Park Place Loan without payment of any prepayment premium is permitted on or after the due date in October 2025. At any time after the earlier to occur of (i) the second anniversary of the last securitization of any portion of the Park Place Loan Combination and (ii) the fourth anniversary of the origination of the Park Place Loan Combination, the Park Place Loan may be defeased with certain direct full faith and credit obligations of the United States of America or obligations which are "government securities" permitted under the Park Place Loan documents.

- **The Mortgaged Property.** The Park Place Property is a 523,673 SF, six-building Class A office campus located on 37.8 acres in Chandler, Arizona. The Park Place Property is part of the greater 158 acre Park Place master-planned business development. The Park Place Property was built in phases from 2009-2014 and is 100% leased to six tenants: Infusion Software ("**Infusion**"), Healthways, Inc ("**Healthways**"), Education Management ("**EDMC**"), Insys Therapeutics, Inc., Infineon Technologies, and League for Innovation.

The following table presents certain information relating to the major tenants at the Park Place Property:

Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P)	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	Lease Expiration	Renewal / Extension Options
Infusion	NR / NR / NR	261,591	50.0%	$5,174,507(1)	44.2%	$19.78	Various(2)	1, 10-year option
Healthways	NR / NR / NR	92,109	17.6	2,781,265	23.8	30.20	4/30/2020	2, 5-year options
EDMC	NR / NR / NR	100,885	19.3	1,902,703	16.3	18.86	1/31/2022	2, 5-year options
Insys Therapeutics, Inc.	NR / NR / NR	34,945	6.7	944,563	8.1	27.03	6/30/2021	2, 5-year options
Infineon Technologies	NR / NR / NR	25,941	5.0	695,219	5.9	26.80	5/31/2019	2, 5-year options
League for Innovation(3)	NR / NR / NR	8,202	1.6	205,050	1.8	25.00	2/28/2022	NA
Largest Tenants		**523,673**	**100.0%**	**$11,703,307**	**100.0%**	**$22.35**		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
Total / Wtd. Avg. All Owned Tenants		**523,673**	**100.0%**	**$11,703,307**	**100.0%**	**$22.35**		

(1) UW Base Rent includes $1,760,885 of annual base rent that does not commence until January 1, 2017. Infusion recently executed a lease to expand its space by 100,622 SF at an annual base rent of $1,760,885 that commences on January 1, 2017. As such, Infusion is currently paying an aggregate annual base rent of $3,413,622 for 160,969 SF and is expected to be paying an aggregate annual base rent of $5,174,507 commencing on January 1, 2017.

(2) Infusion has expanded its space two times since January 2013 and is subject to three separate leases: (i) the first lease commenced in 2013, expires on September 30, 2021 and is for 92,102 SF at an annual base rent of $2,008,736 ($21.81 per SF); (ii) the second lease commenced in 2014, expires on September 30, 2021 and is for 68,867 SF at an annual base rent of $1,404,887 ($20.40 per SF); and (iii) the third lease was executed on June 9, 2015 and requires annual base rent of $1,760,885 ($17.50 per SF) for 100,622 SF that commences on January 1, 2017.

(3) League for Innovation has a termination option effective February 28, 2019 with six months' notice and payment of unamortized tenant allowance and broker's commissions according to the lease.

The following table presents certain information relating to the lease rollover schedule for the Park Place Property:

Lease Expiration Schedule(1)

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent $ per SF	# of Expiring Tenants(1)
2016	0	0.0%	0.0%	$0	0.0%	$0.0	0
2017	0	0.0	0.0%	0	0.0	0.0	0
2018	0	0.0	0.0%	0	0.0	0.0	0
2019	25,941	5.0	5.0%	695,219	5.9	26.80	1
2020	92,109	17.6	22.6%	2,781,265	23.8	30.20	1
2021	195,914	37.4	60.0%	4,358,186	37.2	22.25	2
2022	109,087	20.8	80.8%	2,107,753	18.0	19.32	2
2023	0	0.0	80.8%	0	0.0	0.00	0
2024	100,622	19.2	100.0%	1,760,885	15.0	17.50	1
2025	0	0.0	100.0%	0	0.0	0.00	0
2026 & Thereafter	0	0.0	100.0%	0	0.0	0.00	0
Vacant	0	0.0	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	**523,673**	**100.0%**		**$11,703,307**	**100.0%**	**$22.35**	**7**

(1) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and which are not reflected in the Lease Expiration Schedule.

The following table presents certain information relating to historical leasing at the Park Place Property:

Historical Leased %(1)

	2012	2013	2014	As of 12/1/2015(2)
Owned Space	86.7%	90.1%	100.0%	100.0%

(1) As provided by the borrower.
(2) Total Occupancy and Owned Occupancy as of December 1, 2015 includes Infusion's lease for 100,622 SF which has a lease start date of January 2017. The tenant has executed a lease but does not take occupancy or commence paying rent until January 2017. In connection with the origination of the Park Place Loan, CGMRC required a reserve of $2,217,788 for gap rent related to Infusion.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Park Place Property:

Cash Flow Analysis

	2012(1)	2013(1)	2014(1)	TTM 9/30/2015(1)	Underwritten	Underwritten $ per SF
Base Rent(2)	$3,576,700	$5,534,685	$6,877,219	$8,659,536	$11,390,303	$21.75
Contractual Rent Steps	0	0	0	0	313,004	0.60
Gross Up Vacancy	0	0	0	0	0	0.00
Total Rent	$3,576,700	$5,534,685	$6,877,219	$8,659,536	$11,703,307	$22.35
Total Reimbursables	44,679	533,853	631,099	997,770	1,391,645	2.66
Parking	11,980	115,545	138,420	138,420	145,620	0.28
Vacancy & Credit Loss	0	0	0	0	(916,647)	(1.75)
Effective Gross Income	$3,633,359	$6,184,083	$7,646,738	$9,795,726	$12,323,925	$23.53
Real Estate Taxes	$436,518	$679,674	$669,930	$829,804	$1,132,350	$2.16
Insurance	65,137	97,024	101,094	117,854	130,288	0.25
Management Fee	109,001	185,522	229,402	293,872	369,718	0.71
Repairs & Maintenance	336,222	458,210	581,159	597,925	721,091	1.38
Utilities	214,669	242,007	264,522	295,174	325,746	0.62
Contract Services	51,020	52,174	49,335	53,996	47,118	0.09
General & Administrative	0	0	40	534	5,000	0.01
Other Operating Expenses	292,479	296,656	297,578	297,623	223,652	0.43
Total Operating Expenses	$1,505,046	$2,011,268	$2,193,060	$2,486,782	$2,954,962	$5.64
Net Operating Income	**$2,128,313**	**$4,172,815**	**$5,453,678**	**$7,308,944**	**$9,368,963**	**$17.89**
TI/LC	0	0	0	0	719,855	1.37
Replacement Reserve	0	0	0	0	104,735	0.20
Net Cash Flow	**$2,128,313**	**$4,172,815**	**$5,453,678**	**$7,308,944**	**$8,544,373**	**$16.32**

(1) The annual increase in the Base Rent since 2012 and the increase in Underwritten Net Operating Income are primarily attributed to the expansion and lease-up of the Park Place Property. The Park Place Property is comprised of six buildings that were built in phases between 2009 and 2014. Three buildings totaling 262,082 SF were built in 2009, one building totaling 92,102 SF was built in 2012, one building totaling 68,867 SF was built in 2013 and one building totaling 100,622 was built in 2014. As such, the net rentable area of the Park Place Property was 262,082 SF through 2011 (after construction of the 92,102 SF building), 354,184 SF in 2012 (after construction), 423,051 SF in 2013 and 523,673 SF in 2014.
(2) Underwritten Base Rent includes $1,760,855 of rental income that does not commence until January 1, 2017 attributable to 100,622 SF of expansion space leased to Infusion. The lease for the expansion space was executed on June 9' 2015. $2,217,788 was reserved for gap rent associated with the Infusion expansion lease. $5,246,634 was reserved for unfunded tenant improvements and leasing commissions associated with the Infusion expansion lease.

- **Appraisal.** According to the appraisal, Park Place had an "as-is" appraised value of $140,000,000 as of November 10, 2015, and is projected to have an "as stabilized" appraised value of $146,500,000 as of January 1, 2017 after Infusion takes occupancy and commences paying rent on its 100,622 SF of expansion space. The "as-is" value assumes lost rent and lease up costs associated with the Infusion expansion lease while the "as stabilized" value assumes Infusion is in occupancy of its expansion space and paying rent.

- **Environmental Matters.** According to a Phase I environmental site assessment dated November 18, 2015, there were no recommendations for further action at the Park Place Property.

- **Market Overview and Competition.** The Park Place Property is located in Chandler, Arizona, which is situated 20 miles southeast of the Phoenix CBD. The city of Chandler is located in Maricopa County and is the 5th largest city in Arizona, encompassing 58 square miles. Neighboring Chandler are Tempe and Mesa to the north; Phoenix and the Gila River Indian Community to the west; Pinal County to the south; and Gilbert and Queen Creek to the east. Since the early 1990s, the city of Chandler has experienced rapid growth and has been among the fastest growing municipalities in the country. In 2011, Chandler reported an estimated population of 237,451, with a 34.7% growth rate since the 2000 census. The Park Place Property is located along the Price Road Corridor, which encompasses 9.7 million SF of office space and industrial space and provides approximately 35,000 jobs in Chandler. The Price Road Corridor is part of the Phoenix MSA's "Silicon Desert" due to the area's high concentration of technology companies. Institutions with operations in close proximity to the Park Place Property include, but are not limited to, Intel, Microchip Technologies, Digital Realty, Orbital Sciences, PayPal, OnTrac, and Wells Fargo.

According to the appraisal, the Chandler submarket had an overall office market vacancy rate of 17.1% and an average asking gross rent of $23.55 per SF. Further, the appraisal stated that the Chandler submarket had a Class A office market vacancy rate of 11.1% and that the office vacancy rate within a two-mile radius of the Park Place Property is 5.9%. The appraiser concluded to a market rent of $20.00 per SF, triple-net for the Park Place Property. Some leases at the Park Place Property are structured as triple-net while other leases are structured as gross leases. The weighted average in-place rent of the triple-net leases is $21.21 per SF and the weighted average in-place rent of the gross leases is $24.91 per SF.

The following chart shows a summary of office data by class in the immediate area of the Park Place Property:

Office Class Comparables(1)

Class	Property Count	NRA (SF)	Avg. Year Built	Occupancy	Average Gross Rent per SF
A	15	2,192,001	2009	99.7%	$30.27
B	141	3,170,014	2003	89.9%	$23.65
C	21	125,996	1987	95.4%	$13.97
Total/Avg.	**177**	**5,488,011**	**2002**	**91.4%**	**$23.06**

(1) Source: Appraisal

The following table presents certain information relating to certain office lease comparables provided in the appraisal for the Park Place Property:

Office Lease Comparables(1)

	Park Place Property	Chandler Forum	San Tan Corporate Ctr II	Crown Castle	The Park at SanTan	Chandler 202
Year Built	2009-2014	2003	2003	2015	2007	2015
Total GLA	526,673	149,863	133,503	70,000	220,000	133,135
Lease Status	Signed	Signed	Signed	Signed	Listing	Listing
Lease SF	NAP	38,121	10,364	70,000	21,520	45,976
Lease Structure	Various	NNN	Gross	NNN	Gross	Gross
Lease Term (years)	Various	7	5	12	TBD	TBD
Rental Rate ($ per SF)	$25.01(2)	$20.17	$27.45	$17.53	$33.00	$25.50
Total Occupancy	100.0%	100.0%	96.0%	100.0%	100.0%	11.0%

(1) Source: Appraisal
(2) Represents average gross rent at the Park Place Property.

- **The Borrower.** The borrower is CAZ 1 DE LLC, a Delaware limited liability company, a single-purpose single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Park Place Loan. The non-recourse carve-out guarantors are David Allred, Allred Family Revocable Trust Dated April 1, 1998 and Douglas Allred Family Investments, LLC. The borrower is managed by Douglas Allred Company, a full-service real estate firm founded in 1981 by Douglas Allred. The Douglas Allred Company has developed over 6,300 multifamily and single-family residential units and more than 5,500,000 SF of commercial, industrial, and retail space. The Douglas Allred Company manages a diverse portfolio of business operations, including the San Diego Tennis & Racquet Club, the Beach Colony in Del Mar, Club Torrey Pines, and Sports Arena Village.

- **Escrows.** The Park Place Loan documents provide for upfront reserves in the amount of (i) $587,243 for taxes and assessments, (ii) $102,602 for insurance, (iii) $500,000 for general tenant improvements and leasing commissions, (iv) $2,217,788 for gap rent associated with the Infusion expansion lease, (v) $5,246,634 of unfunded tenant improvements and leasing commissions associated with the Infusion expansion lease, (vi) $38,168 for unfunded landlord obligations and (vii) $115,870 for free rent associated with tenants at the Park Place Property.

  Additionally, on each due date, the borrower is required to fund the following reserves with respect to the Park Place Property: (i) a tax reserve in an amount equal to one-twelfth of the amount that the lender estimates will be necessary to pay taxes and assessments over the then-succeeding 12-month period which currently equates to $117,449; (ii) at the lender's option, if an acceptable blanket policy is not in effect, an insurance reserve in an amount equal to one-twelfth of the amount the lender estimates will be necessary to pay the insurance premiums over the then-succeeding 12-month period which currently equates to $11,400; (iii) a replacement reserve in the amount of $8,728 and (iv) a tenant improvements and leasing commissions reserve in the amount of $43,640 capped at $2,094,692.

- **Lockbox and Cash Management.** The Park Place Loan is structured with a springing lockbox and springing cash management. Upon the first occurrence of a Park Place Trigger Period, the borrower is required to deposit, or cause to be deposited, all revenue generated by the Park Place Property into a restricted account (the "**Restricted Account**"). Funds on deposit in the Restricted Account are required to be transferred on each business day to or at the direction of the borrower unless a Park Place Trigger Period exists, in which case such funds are required to be transferred on each business day to the cash management account for the payment of debt service and reserves, with the remainder to be held by the lender in an excess cash flow fund and disbursed to the borrower upon the termination of the Park Place Trigger Period, provided that, if a Park Place Trigger Period exists solely as the result of a Specified Tenant Trigger Period described in clause (vi) or (vii) of "Specified Tenant Trigger Period" below (and, if such period exists relating to Infusion or Healthways, occupancy is 85% or greater), the funds in the cash management account are swept to reserves to be used for the payment of tenant improvements and leasing commissions for the applicable Specified Tenant (as defined below) up to the respective specified tenant cap unless the borrower posts a letter of credit with the lender for the cap amount.

  A "**Park Place Trigger Period**" means a period (A) commencing upon the earliest of (i) the occurrence and continuance of an event of default, (ii) the debt service coverage ratio being less than 1.15x, (iii) the debt yield falling below 7.0%, (iv) occupancy falling below 80% and (v) the occurrence of Specified Tenant Trigger Period; and (B) expiring upon (I) with regard to any Park Place Trigger Period commenced in connection with clause (i) above, the cure of such event of default, (II) with regard to any Park Place Trigger Period commenced in connection with clause (ii) above, the date that the debt service coverage ratio is equal to or greater than 1.20x for two consecutive calendar quarters, (III) with regard to any Park Place Trigger Period commenced in connection with clause (iii) above, the debt yield being equal to or greater than 7.5% for two consecutive calendar quarters, (IV) with regard to any Park Place Trigger Period commenced in connection with clause (iv) above, the occupancy remaining at or above 85% for two consecutive calendar quarters and (V) with regard to any Park Place Trigger Period commenced in connection with clause (v) above, a Specified Tenant Trigger Period ceasing to exist.

  "Specified Tenant Trigger Period" means a period (A) commencing upon the first to occur of (i) a Specified Tenant being in default under the applicable Specified Tenant lease beyond applicable notice and cure periods, (ii) a Specified Tenant failing to be in actual, physical possession of the applicable Specified Tenant space (or applicable portion thereof), failing to be open to the public for business during customary hours, and/or, for any tenant with 100,000 leasable square feet or more, "going dark" in its space (or applicable portion thereof), (iii) a Specified Tenant giving notice that it is terminating its lease for all or any portion of the Specified Tenant space (or applicable portion thereof), (iv) any termination or cancellation of any Specified Tenant lease (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or any Specified Tenant Lease failing to otherwise be in full force and effect, (v) any bankruptcy or similar insolvency of any Specified Tenant, (vi) EDMC or Healthways failing to extend or renew its lease at least one year (or by such earlier date notice is required) prior to expiration for a minimum term of 5 years and (vii) Infusion failing to extend or renew its lease at least 18 months prior to expiration (or such earlier date notice is required) for a minimum term of 5 years; and (B) expiring upon (I) the cure of the conditions stated above pursuant to the Park Place Loan documents or (II) the borrower leasing the entire Specified Tenant space (or applicable portion thereof) in accordance with the Park Place Loan documents and the applicable tenant under such lease being in actual, physical occupancy of, and open to the public for business in, the space demised under its lease and paying the full amount of the rent due under its lease.

"Specified Tenant" means, as applicable, (i) EDMC, (ii) Infusion, (iii) Healthways and (iv) any other lessee(s) of the Specified Tenant space that accounts for 10% or more of the total rental income of the Park Place Property or demises 70,000 SF or more of the gross leasable area at the Park Place Property or accounts for 10% or more of the property's gross leasable area, any lease with an affiliate of the borrower, and any guarantor(s) of the applicable related Specified Tenant lease(s).

- **Property Management.** The Park Place Property is managed by Douglas Allred Company, an affiliate of the borrower. Under the Park Place Loan documents, Douglas Allred Company may not be replaced as the property manager of the Park Place Property by the borrower, except with a management company meeting certain criteria specified in the Park Place Loan documents, including delivery to the lender of a Rating Agency Confirmation, and provided that no event of default is continuing under the Park Place Loan documents and the borrower provides notice to the lender. The lender may require the borrower to replace the property manager if (i) the property manager is insolvent or a debtor in a bankruptcy or insolvency proceeding, (ii) a Park Place Trigger Period is continuing under the Park Place Loan, (iii) the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds or (iv) there exists a default by the property manager under the management agreement beyond all applicable notice and cure periods.

- **Release of Collateral.** Provided no event of default under the Park Place Loan has occurred and is continuing, the borrower has a one-time right to obtain release of a portion of the parking lots at the Park Place Property from the lien of the Park Place Loan documents in conjunction with a transfer of such parcel from the borrower to an affiliate of the borrower, subject to the satisfaction of certain conditions, including, among others: (i) the delivery of a REMIC opinion, (ii) the remaining portion of the Park Place Property having sufficient parking, (iii) the affiliated owner of the released parcel providing a reciprocal easement agreement with respect to the released parcel that provides the Park Place Property with access and use of an equal number of parking spaces in the parking garage that existed on the released parcel prior to such release and (iv) the guarantor providing a completion guaranty that guarantees the completion of the parking garage. Within one year from the release, the released parcel is required to be on its own legal and tax parcel.

- **Chandler Bond Assessments.** The Park Place Property is subject to certain development agreements with the City of Chandler whereby the borrower pays assessments in connection with development bonds issued by the City of Chandler. The assessments are included in the tax escrows under the Park Place Loan documents.

- **Owner's Association.** The Park Place Property is subject to an owner's association that governs common areas at the office campus. The Park Place Property comprises approximately 42% of the property governed by the association and pays pro rata annual assessments for common area maintenance, fees, and insurance. The association is controlled by the sponsor of the Park Place Loan with an approximately 91% ownership interest.

- **Terrorism Insurance.** The borrower is required to maintain (x) an "all-risk" insurance policy that provides coverage for terrorism in an amount equal to the full replacement cost of the Park Place Property and (y) business interruption coverage with no exclusion for terrorism covering no less than 18 months in an amount equal to 100% of the projected gross income from the Park Place Property (on an actual loss sustained basis) for a period continuing until the restoration of the Park Place Property is completed, and containing an extended coverage endorsement which provides up to six months of additional coverage. The "all-risk" policy containing terrorism insurance is required to contain a deductible that is no higher than $50,000. See "*Risk Factors — Terrorism Insurance May Not Be Available for All Mortgaged Properties*" in the Prospectus.