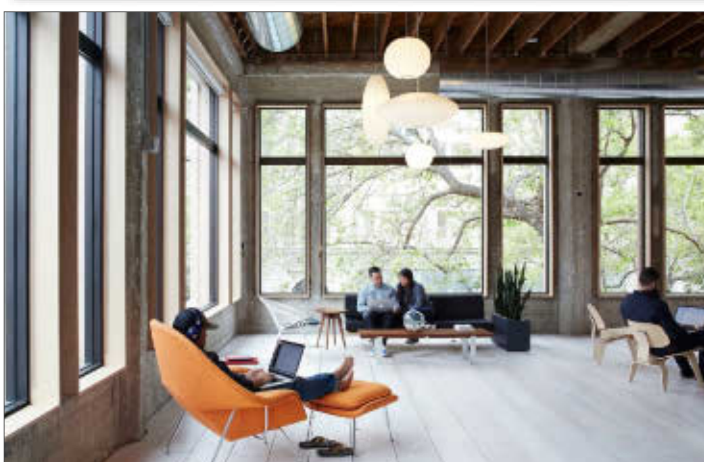
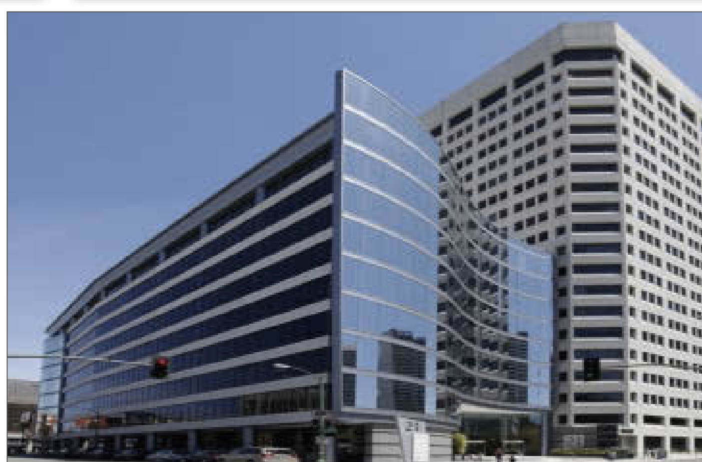
2150 Franklin Street and 2101 Webster Street Oakland, CA 94612	Collateral Asset Summary – Loan No. 2 **Center 21**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$83,000,000 59.2% 2.01x 9.7%





2150 Franklin Street and 2101 Webster Street Oakland, CA 94612	Collateral Asset Summary – Loan No. 2 **Center 21**	**Cut-off Date Balance:** $83,000,000 **Cut-off Date LTV:** 59.2% **U/W NCF DSCR:** 2.01x **U/W NOI Debt Yield:** 9.7%

Mortgage Loan Information	
Loan Seller:	JPMCB
Loan Purpose:	Recapitalization
Sponsor(1):	CIM Commercial Trust Corporation
Borrower:	CIM/Oakland Center 21, LP
Original Balance(2):	$83,000,000
Cut-off Date Balance(2):	$83,000,000
% by Initial UPB:	9.3%
Interest Rate:	4.1400%
Payment Date:	1st of each month
First Payment Date:	August 1, 2016
Maturity Date:	July 1, 2026
Amortization:	Interest Only
Additional Debt(2)(3):	$80,000,000 *Pari Passu* Debt; Future Mezzanine Debt Permitted
Call Protection:	L(25), D(91), O(4)
Lockbox / Cash Management:	Hard / Springing

Reserves(4)	Initial	Monthly
Taxes:	$0	Springing
Insurance:	$0	Springing
TI/LC:	$0	Springing
Required Repairs:	$1,500,000	NAP
Outstanding TI:	$11,893,677	$0
Free Rent:	$2,308,634	$0

Financial Information(5)	
Cut-off Date Balance / Sq. Ft.:	$236
Balloon Balance / Sq. Ft.:	$236
Cut-off Date LTV:	59.2%
Balloon LTV:	59.2%
Underwritten NOI DSCR:	2.31x
Underwritten NCF DSCR:	2.01x
Underwritten NOI Debt Yield:	9.7%
Underwritten NCF Debt Yield:	8.4%
Underwritten NOI Debt Yield at Balloon:	9.7%
Underwritten NCF Debt Yield at Balloon:	8.4%

Property Information	
Single Asset / Portfolio:	Single Asset
Property Type:	CBD Office
Collateral:	Fee Simple
Location:	Oakland, CA
Year Built / Renovated:	1986, 2008 / NAP
Total Sq. Ft.:	689,302
Property Management:	CIM Management, Inc.
Underwritten NOI(6):	$15,783,613
Underwritten NCF:	$13,746,563
Appraised Value:	$275,500,000
Appraisal Date:	May 19, 2016

Historical NOI	
Most Recent NOI(6):	$11,476,847 (T-12 March 31, 2016)
2015 NOI:	$11,399,165 (December 31, 2015)
2014 NOI:	$12,170,217 (December 31, 2014)
2013 NOI:	$10,994,239 (December 31, 2013)

Historical Occupancy	
Most Recent Occupancy(6):	98.8% (March 1, 2016)
2015 Occupancy:	90.4% (December 31, 2015)
2014 Occupancy:	79.5% (December 31, 2014)
2013 Occupancy:	80.5% (December 31, 2013)

(1) The sponsor is also the sponsor of the mortgage loans identified on Annex A-1 to the Prospectus as 1901 Harrison Street and 260 Townsend Street, which have Cut-off Balances of $42.5 million and $28.2 million, respectively.

(2) The Center 21 Whole Loan is evidenced by two *pari passu* notes with an aggregate original principal balance of $163.0 million. The controlling Note A-2, with an original principal balance of $83.0 million will be included in the DBJPM 2016-C3 mortgage trust. The *pari passu* companion loan is the non-controlling Note A-1 with an original principal balance of $80.0 million, which is expected to be included in the JPMCC 2016-JP2 mortgage trust. For additional information on the *pari passu* companion loan, see "The Loan" herein.

(3) See "Future Mezzanine or Subordinate Indebtedness Permitted" herein.

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

(5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Center 21 Whole Loan.

(6) The increase in Underwritten NOI from Most Recent NOI is primarily related to Pandora's expansion into suites 400, 600, 700 and 1650, and Most Recent Occupancy of 98.8% includes the total expansion of 99,871 sq. ft. The expansion space lease commences on August 1, 2016 with respect to suite 700, September 1, 2016 with respect to suites 400 and 1650 and October 1, 2016 with respect to suite 600. In total, the expansion contributes approximately $3.9 million in annual underwritten base rent. The increase is also attributed to underwritten rent steps of approximately $543,434.

2150 Franklin Street and 2101 Webster Street Oakland, CA 94612	Collateral Asset Summary – Loan No. 2 **Center 21**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$83,000,000 59.2% 2.01x 9.7%

Tenant Summary[1]

Tenant	Ratings (Fitch/Moody's/S&P)[2]	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Pandora Media, Inc.[3][4]	NR/NR/NR	183,783	26.7%	$37.63	27.3%	9/30/2020
Kaiser Foundation Health Plan, Inc.[5]	NR/NR/AA-	96,002	13.9%	$36.19	13.7%	12/31/2022
Federal Bureau of Investigation[6]	AAA/Aaa/AA+	76,737	11.1%	$41.47	12.6%	10/4/2026
Cerexa, Inc.[4]	BBB-/Baa3/NR	49,311	7.2%	$32.50	6.3%	5/31/2020
iParadigms, LLC[7]	NR/B3/B-	48,912	7.1%	$37.70	7.3%	6/30/2025
Sierra Club	NR/NR/NR	38,776	5.6%	$41.04	6.3%	7/31/2026
Sedgwick CMS, Inc	NR/NR/NR	37,206	5.4%	$34.09	5.0%	11/30/2018
The Regents of the University of California[8]	NR/NR/NR	34,631	5.0%	$39.60	5.4%	10/17/2021
Social Security Administration[9]	AAA/Aaa/AA+	30,416	4.4%	$41.27	5.0%	7/31/2019
Gensler & Associates[10]	NR/NR/NR	23,535	3.4%	$36.23	3.4%	5/31/2022
Subtotal / Wtd. Avg.		**619,309**	**89.8%**	**$37.71**	**92.2%**	
Other		61,751	9.0%	$32.03	7.8%	
Total / Wtd. Avg. Occupied		**681,060**	**98.8%**	**$37.20**	**100.0%**	
Vacant		8,242	1.2%			
Total / Wtd. Avg.		**689,302**	**100.0%**			

(1) Based on the U/W rent roll as of March 1, 2016.
(2) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.
(3) Pandora has a one time right to contract its space occupying part of the sixth or 16th floors as of March 1, 2018, upon notice and payment of a termination fee.
(4) Pandora occupies 49,311 sq. ft. of additional space (7.2% of the net rentable area) under a sublease from Cerexa, Inc.
(5) Kaiser Foundation Health Plan, Inc. has the right (i) to contract its space at any time by up to two full floors with 12 months' notice and the payment of a contraction fee, and (ii) to terminate its lease any time after (A) with respect to Suite 900, December 31, 2020, (B) with respect to Suite 1100, March 2, 2020, (C) with respect to Suite 1400, December 31, 2019, (D) with respect to Suite 1700, November 30, 2020, and (E) with respect to Suite 2000, October 31, 2018, in each case with nine months' notice and the payment of a termination fee.
(6) FBI has the right to terminate its lease at any time on or after October 4, 2021, with 120 days' notice.
(7) iParadigms, LLC has a one time right to terminate its lease as of April 1, 2024, with 15 months' notice and the payment of a termination fee.
(8) The Regents of the University of California has a one-time right to terminate its lease as of February 28, 2018, with 12 months' notice and the payment of a termination fee.
(9) Social Security Administration has the right to terminate its lease at any time after the eighth lease year with 60 days' notice.
(10) Gensler & Associates has a one-time right to terminate its lease or contract its space by up to 9,000 sq. ft. as of June 30, 2018, with 12 months' notice and the payment of a termination fee.

Lease Rollover Schedule[1][2]

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[3]	% 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	3	41,756	6.1%	41,756	6.1%	$34.23	5.6%	5.6%
2019	1	30,416	4.4%	72,172	10.5%	$41.27	5.0%	10.6%
2020	6	261,767	38.0%	333,939	48.4%	$35.83	37.0%	47.6%
2021	2	35,349	5.1%	369,288	53.6%	$39.49	5.5%	53.1%
2022	4	130,388	18.9%	499,676	72.5%	$36.46	18.8%	71.9%
2023	1	3,000	0.4%	502,676	72.9%	$28.62	0.3%	72.2%
2024	0	0	0.0%	502,676	72.9%	$0.00	0.0%	72.2%
2025	3	60,089	8.7%	562,765	81.6%	$36.34	8.6%	80.9%
2026	2	115,513	16.8%	678,278	98.4%	$41.33	18.8%	99.7%
Thereafter[4]	1	2,782	0.4%	681,060	98.8%	$28.02	0.3%	100.0%
Vacant	NAP	8,242	1.2%	689,302	100.0%	NAP	NAP	
Total / Wtd. Avg.	**23**	**689,302**	**100.0%**			**$37.20**	**100.0%**	

(1) Based on the U/W rent roll as of March 1, 2016.
(2) Certain tenants have lease termination options, which may become exercisable prior to the originally stated expiration date of the tenant lease, that are not considered in the lease rollover schedule.
(3) Annual U/W Base Rent PSF is inclusive of approximately $543,434 in base rent steps.
(4) Includes 2,451 sq. ft. used as a management office and 331 sq. ft. used as storage space.

The Loan. The Center 21 loan (the "Center 21 Loan") is a fixed rate loan secured by the borrowers' fee simple interest in a 689,302 sq. ft. Class A office building located in Oakland, California (the "Center 21 Property") with an Original and Cut-off Date Balance of $83.0 million. The Center 21 Loan is evidenced by the controlling Note A-2 with an original principal balance of $83.0 million, which will be included in the DBJPM 2016-C3 mortgage trust. The non-controlling Note A-1 with an original principal balance of $80.0 million, which is expected to be included in the JPMCC 2016-JP2 mortgage trust, is a *pari passu* companion loan (and together with the Center 21 Loan, "the Center 21 Whole Loan").

The relationship of the holders of the Center 21 Whole Loan will be governed by a co-lender agreement as described under "*Description of the Mortgage Pool-The Whole Loans–Center 21 Whole Loan*" in the Prospectus.

Whole Loan Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	$80,000,000	$80,000,000	JPMCC 2016-JP2	No
A-2	$83,000,000	$83,000,000	DBJPM 2016-C3	Yes
Total	**$163,000,000**	**$163,000,000**		

The Center 21 Loan has a 10-year term and pays interest only for the term of the loan. The Center 21 Loan accrues interest at a fixed rate equal to 4.1400%. The Center 21 Whole Loan proceeds were primarily used to recapitalize and return equity of approximately $146.9 million to the sponsor, fund upfront reserves of approximately $15.7 million and pay closing costs of approximately $0.4 million. Based on the "As-is" appraised value of $275.5 million as of May 19, 2016, the Cut-off Date LTV for loan is 59.2%.

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$163,000,000	100.0%	Recapitalization	$146,924,529	90.1%
			Upfront Reserves	$15,702,311	9.6%
			Closing Costs	$373,160	0.2%
Total Sources	**$163,000,000**	**100.0%**	**Total Uses**	**$163,000,000**	**100.0%**

The Borrower / Sponsor. The borrowing entity for the Center 21 Whole Loan is CIM/Oakland Center 21, LP, a Delaware limited partnership and special purpose entity.

The loan sponsor and nonrecourse carve-out guarantor is CIM Commercial Trust Corporation ("CMCT"), a Maryland corporation and a publicly traded REIT. CMCT is sponsored and managed by CIM Group ("CIM"). CMCT currently has ownership interests in 33 properties totaling over 5.5 million sq. ft. of office space, 930 multifamily units and 908 hotel rooms. As of June 24, 2016, CMCT has a market capitalization of approximately $1.8 billion. CIM is a full service urban real estate and infrastructure fund manager with approximately $18.8 billion of assets under management. Since its founding in 1994, CIM has been a process and research-driven investor that mitigates risk through the fundamental analysis of the long-term drivers in communities.

The loan sponsor acquired the Century 21 Property in 2008 for approximately $162.1 million (approximately $235 PSF). Since acquisition, the loan sponsor has invested approximately $58.7 million (approximately $85 PSF) for a total cost basis of approximately $220.9 million (approximately $320 PSF).

The Property. Center 21 is a 689,302 sq. ft. Class A multi-tenant office building located in Oakland, California. The Center 21 Property is situated on an approximately 1.3-acre site and is comprised of two separate buildings, 2150 Franklin Street and 2101 Webster Street. 2150 Franklin Street is a nine-story building originally constructed in 2008 consisting of 216,666 sq. ft., while 2101 Webster Street is a 20-story building originally constructed in 1986 consisting of 472,636 sq. ft. The two towers are adjacent to one another and are joined by a ground-level lobby and sky-lit atrium located on the 10th floor. The Center 21 Property comprises an entire city block and primary access to the Center 21 Property is provided along 21st Street. Office tenants at the Century 21 Property also benefit from a parking garage located in the basement that offers 127 spaces and a parking ratio of approximately 0.18 spaces per 1,000 sq. ft. of net rentable area. Additionally, the Century 21 Property contains 7,468 sq. ft. of ground floor retail space consisting of an Umami Burger, Burn Pilates and The Octopus Literary Salon, amongst other tenants. As of March 1, 2016, the Century 21 Property was 98.8% occupied by 23 tenants.

Environmental Matters. The Phase I environmental report dated May 24, 2016 recommended no further action at the Center 21 Property other than the implementation of an asbestos operations and maintenance plan.

Major Tenants.

Pandora Media, Inc. (183,783 sq. ft.; 26.7% of NRA; 27.3% of U/W Base Rent) Pandora Media, Inc. ("Pandora") (NYSE:P) is an internet music streaming services company that was originally founded in 2000 and has grown to over 2,000 employees. The company offers ticketing and marketing software and services for venues and event promoters to promote their events, as well as allow fans to find and purchase tickets for events. The Center 21 Property serves as Pandora's headquarters. Pandora currently leases its space through September 2020 and has been in occupancy since October 2009. Additionally, Pandora subleases 7.2% of the net rentable area from Cerexa, Inc. through May 31, 2020. Most recently, Pandora executed an expansion into an additional 99,871 sq. ft. and its lease contains two remaining five-year lease renewal options.

Kaiser Foundation Health Plan, Inc. (96,002 sq. ft.; 13.9% of NRA; 13.7% of U/W Base Rent; NR/NR/AA- by Fitch/Moody's/S&P) Kaiser Foundation Health Plan, Inc. ("KFHP") is a subsidiary of Kaiser Permanente ("Kaiser"), one of the largest not-for-profit managed health care companies in the United States. Kaiser offers both hospital and physician care through a network of hospitals and physician practices operating under the Kaiser brand. Founded in 1945, Kaiser has grown to over 10.6 million members across eight states and the District of Columbia. Kaiser currently leases its space through December 2022 and has been in occupancy since June 2005. The tenant's lease contains one remaining five-year renewal option.

Federal Bureau of Investigation (76,737 sq. ft.; 11.1% of NRA; 12.6% of U/W Base Rent; AAA/Aaa/AA+ by Fitch/Moody's/S&P) The Federal Bureau of Investigation ("FBI") leases its space until October 2026 and has been in occupancy since October 2011. The Century 21 Property serves as the FBI's main location in Oakland, California. There are no remaining lease renewal options for the tenant.

The Market. The Center 21 Property is located in the downtown Oakland neighborhood of Lake Merritt. The metropolitan area is benefiting from growth from the high technology industry, which is expected to remain the driving force behind the Oakland economy. As the business cycle matures, strong demand for technology workers and real estate is making San Francisco increasingly expensive. Firms are responding by relocating to the Oakland metropolitan area, with Uber being the latest and most high profile relocation. Uber recently purchased Uptown Station, a historic downtown Oakland building (located two blocks from Center 21) for $123.5 million and reportedly plans to eventually move 3,000 employees to the site in 2017. Additionally, the Center 21 Property has many demand drivers within walking distance of the property, including the Oakland City Center and the City Center BART station, both of which are within approximately 0.5 miles. There are also a number of diverse restaurants surrounding the Century 21 Property, including Ozumo, Pican, Plum and Umami Burger, which is one of the property's tenants. The Center 21 Property is also located less than 0.3 miles away from numerous bus stops for commuting needs. Additionally, the Center 21 Property is located approximately 0.6 miles from Highway 980, a regional north and south highway that provides direct access to both Highway 580 and Highway 880. Lake Merritt is located approximately 1.0 mile southeast of the property and is historic for being the United States' oldest official wildlife refuge established in 1870. The lake features a 3.4 mile shoreline and several artificial islands for people to enjoy the wide variety of wildlife.

The Center 21 Property is located in the Oakland central business district office submarket of the greater Oakland/East Bay office market. As of the first quarter of 2016, the Oakland central business district submarket totaled approximately 10.7 million sq. ft. of net rentable area with an overall vacancy rate of 4.2% and average rents of $46.56 PSF. Additionally, as of the first quarter of 2016, the Class A central business district submarket totaled approximately 6.6 million sq. ft. of net rentable area with an overall vacancy rate of 3.4% and average rents of $51.60 PSF. Additionally, according to the appraisal, there is only one Class A building that can accommodate a full floor tenant. The appraisal identified six directly comparable office properties built between 1976 and 2002 and ranging in size from 172,077 to 532,150 sq. ft. Recently executed leases for the comparable office properties ranged from $42.96 to $54.96 PSF, with a weighted average of $49.45 PSF. The weighted average underwritten office rents for the Center 21 Property are $37.34 PSF, which is below the appraisal's concluded market rent of $49.80 PSF. Additionally, the appraisal identified three directly comparable retail properties built between 1923 and 1980. Recently executed leases for the comparable retail properties ranged from $22.56 to $36.00 PSF, with a weighted average of $32.20 PSF. The weighted average underwritten retail rents for the Center 21 Property are $26.46 PSF, which is below the appraisal's concluded market rent of $36.00 PSF.

The appraisal identified three comparable Class A office properties that are under construction. Uptown Station is a 380,000 sq. ft. building undergoing approximately $40.0 million of renovations prior to Uber relocating 3,000 employees to the property in 2017. EmeryStation West and San Leandro Tech Campus are 248,000 and 132,000 sq. ft., respectively.

Cash Flow Analysis.

Cash Flow Analysis						
	2013	**2014**	**2015**	**T-12 3/31/16(1)**	**U/W(1)**	**U/W PSF**
Base Rent(1)	$20,529,691	$19,254,562	$20,029,225	$20,235,728	$25,335,159	$36.75
Value of Vacant Space	0	0	0	0	188,707	0.27
Gross Potential Rent	**$20,529,691**	**$19,254,562**	**$20,029,225**	**$20,235,728**	**$25,523,866**	**$37.03**
Total Recoveries	236,672	657,371	101,865	118,749	312,703	0.45
Parking(2)	160,000	160,000	160,000	160,000	160,000	0.23
Total Other Income(3)	542,478	889,194	489,158	466,319	426,604	0.62
Less: Vacancy/Credit Loss	(2,291,500)	(239,137)	(563,973)	(464,825)	(1,299,828)	(1.89)
Effective Gross Income	**$19,177,341**	**$20,721,990**	**$20,216,275**	**$20,515,971**	**$25,123,345**	**$36.45**
Total Fixed Expenses	2,150,766	2,674,800	2,734,327	3,037,987	3,016,950	4.38
Total Operating Expenses	6,032,335	5,876,973	6,082,783	6,001,138	6,322,782	9.17
Net Operating Income	**$10,994,239**	**$12,170,217**	**$11,399,165**	**$11,476,847**	**$15,783,613**	**$22.90**
TI/LC	0	0	0	0	1,830,259	2.66
Capital Expenditures	0	0	0	0	206,791	0.30
Net Cash Flow	**$10,994,239**	**$12,170,217**	**$11,399,165**	**$11,476,847**	**$13,746,563**	**$19.94**

(1) The increase in U/W Base Rent in Place from T-12 3/31/16. Base Rent is primarily related to Pandora's expansion into suites 400, 600, 700 and 1650. The expansion space lease commences on August 1, 2016 with respect to suite 700, September 1, 2016 with respect to suites 400 and 1650 and October 1, 2016 with respect to suite 600. In total, the expansion contributes approximately $3.9 million in annual underwritten base rent. The increase is also attributed to underwritten rent steps of approximately $543,434.

(2) The property contains 127 parking garage spaces that are leased to Ace Parking at an annual fee of $160,000.

(3) Total Other Income represents after hours HVAC usage revenue, telecom revenue and miscellaneous revenue.

Property Management. The Center 21 Property is managed by CIM Management Inc., an affiliate of the loan sponsor.

Lockbox / Cash Management. The Center 21 Whole Loan is structured with a hard lockbox and springing cash management. The borrower was required to deliver tenant direction letters to deposit all revenues directly into a lockbox account controlled by the lender. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event (as defined below). Upon the occurrence of a Cash Sweep Event, all funds are required to be swept on each business day to a segregated cash management account under the control of the lender and disbursed in accordance with the loan documents. To the extent a Cash Sweep Event is continuing, all excess cash flow on deposit in the cash management account after payment of monthly debt service, required reserves and operating expenses will be held in the excess cash flow subaccount. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of (i) an event of default or (ii) any bankruptcy or insolvency action of the borrower or the property manager (provided, to the extent the manager is not affiliated with the borrower, the manager is not replaced with a qualified manager in accordance with the loan documents within 60 days, or such filing is not dismissed within 30 days following the filing).

A Cash Sweep Event may be cured by (a) if caused solely by clause (i) above, the acceptance by the lender of a cure of such event of default, (b) if caused solely by clause (ii) above only with respect to the property manager, the borrower replacing such manager in accordance with the loan agreement or the bankruptcy action of property manager is dismissed or discharged within 30 days following its filing and (c) with respect to an involuntary bankruptcy filing by the borrower in which neither the borrower nor the guarantor (or their affiliates) colludes with any creditor for such filing, the dismissal of such action within 90 days without adverse consequences to the Century 21 Property or the borrower (each of the foregoing, a "Cash Sweep Event Cure").

Each Cash Sweep Event Cure is also subject to the following conditions: (i) no event of default under the loan documents has occurred and is continuing and (ii) the borrower pays all of the lender's reasonable expenses incurred in connection with curing any Cash Sweep Event, including reasonable attorney's fees and expenses. The borrower will have no right to cure a Cash Sweep Event caused by a voluntary or collusive involuntary bankruptcy action of the borrower.

Initial Reserves. At origination, the borrower deposited into escrow (i) $11,893,677 for outstanding tenant improvements and leasing commissions related to eight tenants, (ii) $2,308,634 for outstanding free rent related to four tenants and (iii) $1,500,000 for upfront immediate repairs related to a roof replacement, which represents 125% of the recommended replacement cost, at 2101 Webster Street. The guarantor also delivered the guaranty referenced in "Ongoing Reserves" below at origination.

Ongoing Reserves. The requirement for the borrower to make deposits into the tax escrow on a monthly basis is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that all taxes have been paid on or prior to their due date. The requirement for the borrower to make deposits into the insurance escrow on a monthly basis 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 as part of a blanket policy in accordance with the loan documents. So long as the guarantor maintains a net worth of at least $450,000,000 (the "Lease Rollover Minimum Net Worth"), the guarantor may deliver a guaranty in lieu of the borrower's requirement to make deposits into the tenant improvement and leasing commission reserve at origination and on a monthly basis upon the following terms: (i) if the guarantor's net worth is at least $600,000,000 (the "Lease Rollover Target Net Worth"), any amounts on reserve will be released to the borrower and the borrower's requirement to make monthly deposits will be waived and (ii) if the guarantor's net worth is no less than the Lease Rollover Minimum Net Worth, but less than the Lease Rollover Target Net Worth, 50% of the amount on reserve will be released to the borrower and the borrower will be required to deposit 50% of the amount required to be deposited monthly. The borrower may also deliver a letter of credit in the amount of the reserve cap in lieu of monthly deposits. In the event that monthly deposits are required, the borrower is required to deposit an amount that is equal to the quotient of the reserve cap divided by the number of payment dates remaining through and including the payment date in May 2020. The reserve is subject to a cap of $5,500,000 (approximately $7.98 PSF). The loan documents require that the reserve cap be reduced by the amount attributed under the loan documents to Pandora Media, Inc. ($4,336,500 attributed) and Cerexa, Inc. ($1,163,500 attributed), when either (i) such tenant(s) has either renewed or extended its lease or (ii) the space occupied by such tenant(s) has been re-let to one or more replacement tenants, provided that, in either case, all tenant improvement and leasing commission obligations have been satisfied and either (x) such tenant(s) or replacement tenant(s) is paying full contractual rent, (y) the borrower has deposited the amount of any abated rent with the lender, or (z) such tenant(s) has a long term unsecured credit rating of Baa3 or higher from Moody's or BBB- or higher from S&P and has no right to terminate its lease prior to the expiration of the free rent period under the lease.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. The owners of the borrower are permitted to obtain a mezzanine loan secured by the direct or indirect ownership interests in the borrower upon satisfaction of certain terms and conditions which include, without limitation, (i) the mezzanine lender meets the qualified transferee definition in the loan documents and is not an affiliate of the borrower, (ii) the combined loan-to-value ratio does not exceed the loan-to-value ratio as of the origination date, (iii) the combined debt service coverage ratio (as calculated in the loan documents) is not less than the debt service coverage ratio as of the origination date, (iv) the maturity date of the mezzanine loan is not earlier than the maturity date of the loan and (v) the lenders enter into an intercreditor agreement reasonably acceptable to the mortgage lender.

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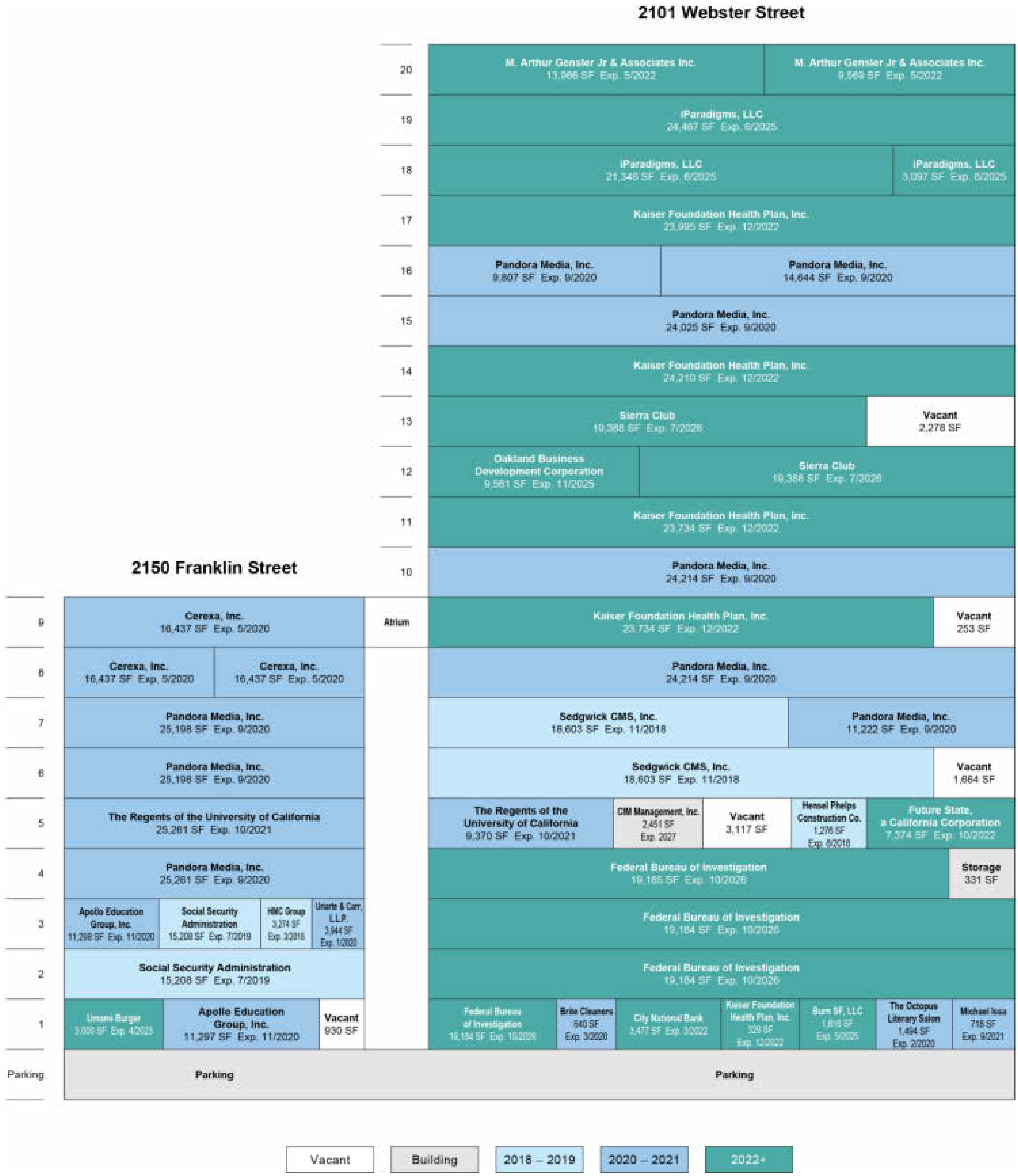

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