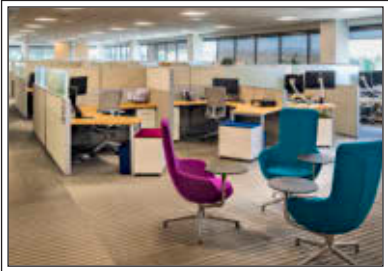


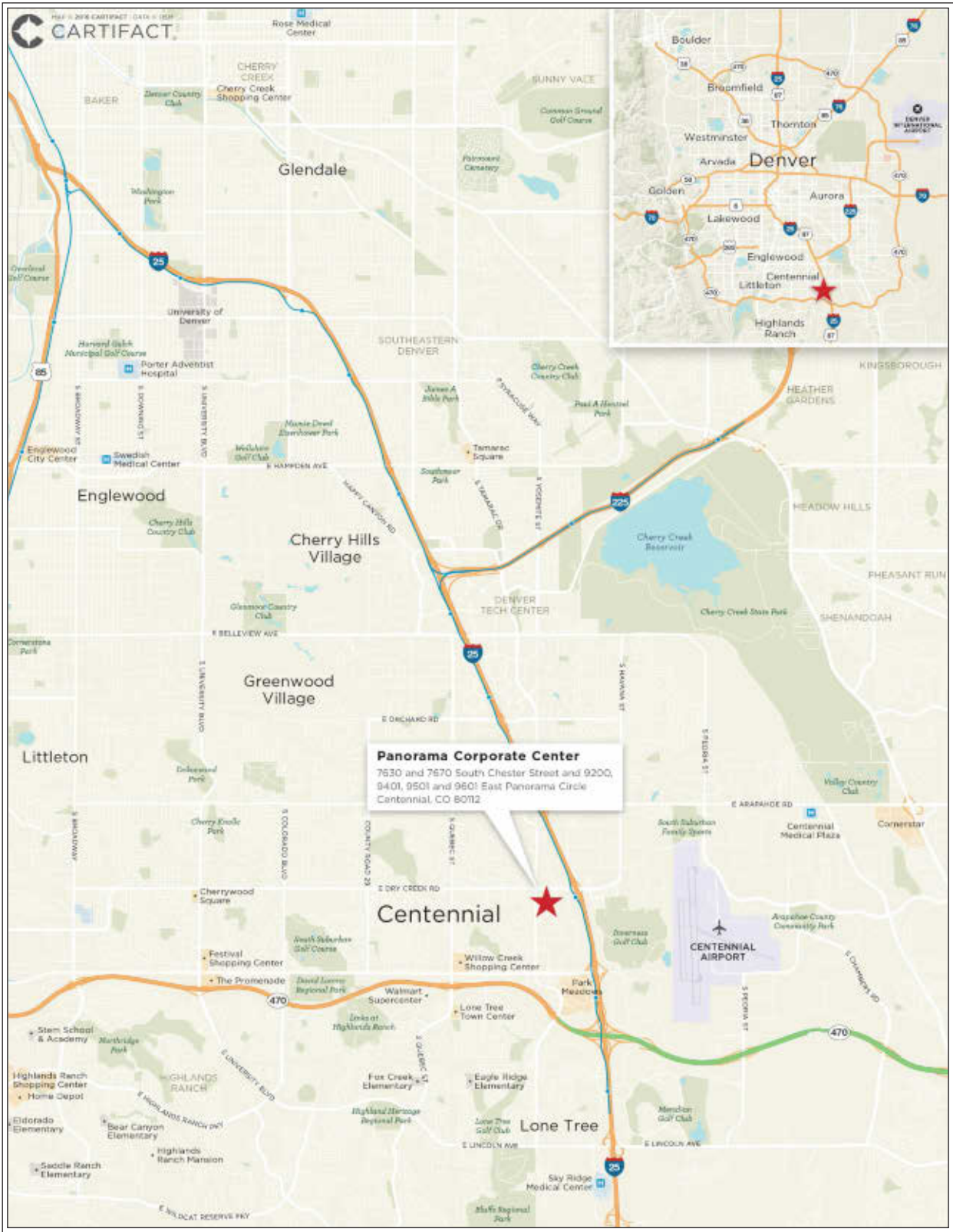
PANORAMA CORPORATE CENTER



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- **The Mortgaged Property.** The Panorama Corporate Center Property is a six building, Class A office complex consisting of 780,648 SF located in Centennial, Colorado. The Panorama Corporate Center Property is located west of the I-25 highway and south of East Dry Creek Road in the Southeast Denver submarket approximately 30 miles from Downtown Denver. The Panorama Corporate Center Property consists of six individual buildings known as Panorama Corporate Center I (“**Building I**”, 106,213 SF), Panorama Corporate Center II (“**Building II**”, 102,182 SF), Panorama Corporate Center III (“**Building III**”, 144,096 SF), Panorama Corporate Center IV (“**Building IV**”, 144,202 SF), Panorama Corporate Center V (“**Building V**”, 139,860 SF), and Panorama Corporate Center VIII (“**Building VIII**”, 144,095 SF). The individual buildings feature three or four floors and were constructed between 1996 and 2008.

The Panorama Corporate Center Property is leased to a number of investment grade tenants including Comcast, United Launch Alliance (“**ULA**”), and Cummins Inc. (“**Cummins**”). Four of the six buildings are occupied by single tenants under triple net leases; Comcast (Buildings III and VIII) and ULA (Buildings I and IV). Comcast is currently occupying two suites in Building II; one of which is 24,389 SF (\$19.00 base rent per SF) and the other is 11,811 SF (\$0.00 base rent per SF). Comcast has also executed leases and taken possession of its space in Building III, totaling 144,096 SF (\$18.50 base rent per SF) and Building VIII, totaling 144,095 SF (\$19.00 base rent per SF). Buildings III and VIII are currently being built out. Comcast is expected to take occupancy of Building III in June 2016 and Building IV in September 2016. Comcast's rent will be abated until December 2016 in Building III and May 2017 in Building VIII. ULA occupies space in Buildings I, II, and IV. ULA occupies 100% of Buildings I and IV. ULA additionally occupies space in Building II (48,980 SF) which expires in November 2016. ULA intends to vacate 45,589 SF of its Building II space upon expiration. This space is treated as vacant in the underwriting. The borrower is currently in discussions with Comcast to take 34,372 SF of the space that will be vacated by ULA in Building II. We cannot assure you that this tenant will take occupancy or begin paying rent as anticipated or at all.

In addition to office space, the Panorama Corporate Center Property features on-site amenities including a deli with wifi-enabled outdoor seating, a newly renovated fitness center and unobstructed views of the Rocky Mountains. As of November 1, 2015 Total Occupancy and Owned Occupancy for the Panorama Corporate Center Property were both 93.1%. Comcast has taken possession of all of its leased space at Panorama Corporate Center Property. Comcast is completing the buildouts of Buildings III and VIII and is expected to take occupancy on June 1, 2016.

The following table presents certain information relating to the buildings at the Panorama Corporate Center Property:

Building Summary

Building	Allocated Loan Amount	Building Description	Occupancy	GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF
Building VIII	\$32,000,000	4-story building	100.0%	144,095	18.5%	\$2,737,824	21.6%	\$19.00
Building III	31,500,000	4-story building	100.0%	144,096	18.5	2,665,776	21.1	18.50
Building IV	26,500,000	4-story building	100.0%	144,202	18.5	2,494,695	19.7	17.30
Building V	20,000,000	4-story building	99.0%	139,860	17.9	2,607,593	20.6	18.84
Building I	15,500,000	3-story building	100.0%	106,213	13.6	1,513,387	12.0	14.25
Building II ⁽¹⁾	7,500,000	3-story building	48.4%	102,182	13.1	631,366	5.0	12.78
Total / Weighted Average⁽²⁾	\$133,000,000		93.1%	780,648	100.0%	\$12,650,641	100.0%	\$17.41

(1) Building II occupancy and UW base rent \$ per SF is based on ULA vacating 45,589 SF of its space in Building II. Total occupancy for Building II is 93.0% and UW base rent \$ per SF is \$13.49 including ULA as occupied.

(2) Total occupancy assuming ULA is occupied is 98.9% and UW base rent is \$17.23 per SF.

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The following table presents certain information relating to the major tenants at the Panorama Corporate Center Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Comcast ⁽²⁾	A- / A3 / A-	324,391	41.6%	\$5,866,991	46.4%	\$18.09	⁽³⁾	3, 5-year options
ULA ⁽⁴⁾	A / A2 / A	253,806	32.5	4,056,404	32.1	15.98	⁽⁵⁾	2, 5-year options
Travelport	NR / NR / B	120,847	15.5	2,114,805	16.7	17.50	11/30/2025	1, 10-year option
Professionals Management Group	NR / NR / NR	6,322	0.8	180,177	1.4	28.50	1/31/2019	NA
Cummins Inc.	A / A2 / A+	4,712	0.6	112,523	0.9	23.88	12/31/2016	NA
Starkey Mortgage	NR / NR / NR	3,406	0.4	66,417	0.5	19.50	11/30/2018	2, 1-year options
Sirius Computer Solutions, Inc	NR / B1 / NR	2,997	0.4	65,934	0.5	22.00	3/31/2018	NA
Adecco USA, Inc.	NR / Baa1 / BBB+	1,989	0.3	50,720	0.4	25.50	3/31/2018	1, 3-year option
Vector Management Office	NR / NR / NR	2,087	0.3	38,610	0.3	18.50	6/30/2020	NA
Sprint Antenna ⁽⁶⁾	B+ / Caa1 / B	0	0.0	35,741	0.3	0.00	3/16/2025	1, 5-year option
Ten Largest Tenants		720,557	92.3%	\$12,588,319	99.5%	\$17.47		
Remaining Owned Tenants ⁽⁷⁾		5,871	0.8	62,322	0.5	10.62		
Vacant Spaces (Owned Space)		54,220	6.9	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		780,648	100.0%	\$12,650,641	100.0%	\$17.41		

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.
- (2) Comcast is currently occupying and paying rent on two suites in Building II 24,389 SF (\$19.00 base rent per SF) and 11,811 SF (\$0.00 base rent per SF). Comcast also executed leases and taken possession of its space in Buildings III 144,096 SF (\$18.50 base rent per SF) and VIII 144,095 SF (\$19.00 base rent per SF). Buildings III and VIII are currently being built out. Comcast is expected to take occupancy of both Buildings on 6/1/2016. Comcast's rent will be abated until 12/1/2016 in Building III and 5/16/2017 in Building VIII. An approximately \$8.4 million rent gap/free rent reserve was held back at origination to fund the rent gap. Comcast has 3, 5-year extensions options on a majority of its leased spaces. We cannot assure you that Comcast will take occupancy or begin paying rent as anticipated or at all.
- (3) Comcast has three separate lease expirations, including 288,191 SF of space (\$18.75 base rent per SF) expiring on February 28, 2029, 24,389 SF of space (\$19.00 base rent per SF) expiring on December 31, 2025 and 11,811 SF (\$0.00 base rent per SF) expiring on December 31, 2016.
- (4) ULA occupies space in Buildings I, II, and IV. ULA occupies 100% of Buildings I and IV. ULA's Building II space (48,980 SF) expires in November 2016. ULA intends to vacate a portion of its Building II space (45,589 SF) upon expiration. This space is treated as vacant in the underwriting.
- (5) ULA has two separate lease expirations, including 250,415 SF of space (\$16.01 base rent per SF) expiring on November 30, 2021 and 48,980 SF of space (\$14.25 base rent per SF) expiring on November 30, 2016.
- (6) Sprint Antenna lease renews automatically. Sprint Antenna has the right to terminate its lease with 90 days written notice.
- (7) Includes \$43,026 of UW base rent of antennas at the property with no associated SF.

The following table presents certain information relating to the lease rollover schedule at the Panorama Corporate Center Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent ⁽²⁾	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM ⁽³⁾	3,328	0.4%	0.4%	\$0	0.0%	\$0.00	1
2016	19,914	2.6	3.0%	160,844	1.3	8.08	3
2017	0	0.0	3.0%	32,970	0.3	NA	2
2018	8,392	1.1	4.1%	189,527	1.5	22.58	6
2019	6,322	0.8	4.9%	181,977	1.4	28.78	2
2020	3,130	0.4	5.3%	59,706	0.5	19.08	3
2021	250,415	32.1	37.3%	4,008,082	31.7	16.01	2
2022	0	0.0	37.3%	0	0.0	0.00	0
2023	0	0.0	37.3%	0	0.0	0.00	0
2024	0	0.0	37.3%	0	0.0	0.00	0
2025	145,236	18.6	55.9%	2,613,936	20.7	18.00	3
2026	0	0.0	55.9%	0	0.0	0.00	0
2027 & Thereafter	289,691	37.1	93.1%	5,403,600	42.7	18.65	3
Vacant	54,220	6.9	100.0%	0	0.0	0.00	0
Total / Wtd. Avg.	780,648	100.0%		\$12,650,641	100.0%	\$17.41	25

- (1) Calculated based on approximate square footage occupied by each Owned Tenant.
- (2) UW Base Rent includes \$78,767 from antennas on the roof of the property, with zero associated GLA (\$32,970 expiring in 2017; \$6,456 expiring in 2018; \$1,800 expiring in 2019; \$1,800 expiring in 2020 and \$35,741 expiring in 2025).
- (3) Includes Black Cow Deli (3,328 SF) with no base rent attributed. Black Cow Deli pays a percentage rent on sales.

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The following table presents certain information relating to historical occupancy at the Panorama Corporate Center Property:

Historical Leased %⁽¹⁾

2012	2013	2014	As of 11/1/2015
97.8%	92.0%	91.1%	93.1%

(1) As provided by the borrower and reflects occupancy for the indicated year ended December 31 unless specified otherwise.

- **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 Panorama Corporate Center Property:

Cash Flow Analysis⁽¹⁾

	2014	TTM 9/30/2015 ⁽²⁾	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rental Revenue	\$10,111,545	\$7,883,745	\$12,650,641	\$16.21
Contractual Credit Rent Steps ⁽⁴⁾	0	0	1,261,682	1.62
Total Reimbursement Revenue	8,427,676	6,075,581	8,723,043	11.17
Market Revenue from Vacant Units	0	0	1,649,915	2.11
Parking Revenue	2,835	405	6,960	0.01
Other Revenue ⁽⁵⁾	7,938	8,833	0	0.00
Gross Revenue	\$18,549,995	\$13,968,564	\$24,292,241	\$31.12
Vacancy Loss	0	0	(1,649,915)	(2.11)
Credit Loss	(32,207)	(64,049)	0	0.00
Effective Gross Revenue	\$18,517,787	\$13,904,515	\$22,642,326	\$29.00
Total Operating Expenses	\$9,193,053	\$9,042,111	\$9,760,330	\$12.50
Net Operating Income	\$9,324,734	\$4,862,404	\$12,881,996	\$16.50
TI/LC	0	0	464,747	0.60
Capital Expenditures	0	0	156,130	0.20
Net Cash Flow⁽⁶⁾	\$9,324,734	\$4,862,404	\$12,261,120	\$15.71

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) The decline in TTM 9/30/2015 net cash flow represents the vacating of Charles Schwab from Building III.

(3) Underwritten cash flow based on contractual rents as of November 1, 2015 with contractual rent steps through March 31, 2017. Underwritten Base Rent includes base rent for Comcast, which has executed leases but has not yet taken occupancy or begun paying rent on a portion of its space (288,191 SF). We cannot assure you that Comcast will take occupancy or begin paying rent as anticipated or at all.

(4) Underwritten contractual credit rent steps represents the present value of future rent steps for investment-grade tenants at the Panorama Corporate Center Property, discounted at 7.0%.

(5) Other revenue reflects income from late fees; excluded from underwriting.

(6) Cash flows are not available prior to 2014 as the seller acquired the Panorama Corporate Center Property at year-end 2013.

- **Appraisal.** According to the appraisal, the Panorama Corporate Center Property had an “as-is” appraised value of \$191,000,000 as of December 3, 2015.
- **Environmental Matters.** According to a Phase I environmental report, dated January 7, 2016, there are no recognized environmental conditions or recommendations for further action at the Panorama Corporate Center Property.
- **Market Overview and Competition.** The Panorama Corporate Center Property is located in the Southeast Denver office submarket. According to the appraisal, as of 3Q 2015, the market included a total of approximately 34.2 million SF of office space, with direct vacancy at approximately 4.1 million SF or 12.0%. As of 3Q 2015, net absorption was slightly negative at 11,239 SF. Class A space in the Southeast Denver submarket recorded a lower negative absorption of 3,066 SF in 3Q 2015. Asking rents for Class A space increased to \$27.05 per SF (FSG) as of 3Q 2015, representing a 2.9% year-over-year increase. The Panorama Corporate Center Property is, more specifically, located in the Panorama/Highland Office Micro Market. As of 3Q 2015, the micro market included approximately 2.5 million SF of office space. Vacancy in the micro market is estimated to be 9.4% and the average Class A asking rent as of 3Q 2015 was \$31.07 per SF (FSG).

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The following table presents certain information relating to the primary competition for the Panorama Corporate Center Property:

Competitive Set⁽¹⁾

	Panorama Corporate Center	Village Center	Fiddler's Green Center	Palazzo Verdi	The Point at Inverness	CoBank Center
Distance from Property	-	2.0 miles	2.0 miles	2.0 miles	2.1 miles	2.0 miles
Property Type	General Suburban	General Suburban	General Suburban	General Suburban	General Suburban	General Suburban
Year Built	Various	2008	1999	2008	2001	2015
Total GLA	780,648	233,958	413,208	311,305	186,945	274,287
Total Occupancy	93.1%	100%	100%	100%	96%	100%
Major Tenants	Comcast, ULA, Travelport	NA	Fidelity Investments	NA	NA	CoBank

(1) Source: Appraisal.

- **The Borrower.** The borrower is East Panorama Associates, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Panorama Corporate Center Loan. The non-recourse carveout guarantor under the Panorama Corporate Center Loan is EverWest, LLC, an indirect owner of the borrower.

East Panorama Associates, LLC is indirectly owned by EverWest, LLC (10.0%) and IAM WSN Panorama Portfolio LLC (90.0%), an entity which is controlled by Independencia S.A. EverWest, LLC ("**EverWest**") is a real estate operating and investment company with headquarters in Denver, Colorado. EverWest was formed in 2013 as the successor entity to Alliance Commercial Partners and its affiliates, which had been in existence since 1996. As of March 31, 2016, EverWest's portfolio consisted of 32 investments located across the United States with a combined net equity value of \$206 million. Independencia S.A. ("**Independencia**") is a Chilean pension fund manager which formed its first real estate investment fund in 1990, Rentas Inmobiliarias S.A. Independencia's current real estate fund, Fondo de Inversion Rentas Inmobiliarias (Real Estate Income Producing Fund), is invested in 24 U.S. properties and an additional 81 international properties. More broadly, as of 2015, Independencia managed approximately \$2.1 billion in assets across the real estate, education, and forestry industries. Independencia has been active in the United States since 2005 and the United States represents 12% of their overall portfolio as of year-end 2015.

- **Escrows.** On the origination date, the borrower funded a replacement reserve of \$2,499,287, an outstanding tenant improvement and leasing commissions reserve related to Comcast's space of \$15,989,354, a rent gap/free rent reserve of \$8,382,085 for Comcast's space in Building III and Building VIII, a Regional Transportation District ("**RTD**") refurbishment credit reserve of \$1,152,158 representing the current balance of RTD's reserve for which RTD makes annual payments of their proportionate share of expenses for their use of the Building IV parking garage, and a capital projects reserve of \$245,876.

On each due date, the borrower is required to fund: (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period provided, however, that reserve deposits for insurance premiums are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents, and there is no continuing event of default and the borrower has delivered satisfactory evidence of paid insurance coverage to the lender when and as required, (ii) a replacement reserve in the amount of \$13,011, capped at \$2,967,676 and (iii) during the continuance of a Panorama Corporate Center Trigger Period, a leasing reserve in the amount of \$97,582.

In addition, beginning on May 30, 2020, all excess cash flow (after the payment of debt service, required reserves and operating expenses as described below) is required to be reserved the ("**ULA Roll Reserve**") up to an amount equal to product of \$25 times the number of square feet covered by the lease with ULA that is not extended or renewed. The ULA Roll Reserve is to be used for tenant improvement and leasing costs and is required until the earlier of (i) the execution and delivery by ULA of extension options of no less than five years on all of such square footage or (ii) the leasing of the entirety of the square footage with respect to which such ULA has not exercised an extension option of at least five years pursuant to a lease meeting requirements set forth in the related loan documents.

A “**Panorama Corporate Center Trigger Period**” means any period (i) commencing upon the debt service coverage ratio (as calculated under the related loan documents) for the trailing 12-month period (as of the last day of any fiscal quarter) falling below 1.20x and ending at the conclusion of the second consecutive calendar quarter for which the debt service coverage ratio is equal to or greater than 1.20x and (ii) after the occurrence and during continuance of an event of default under the related loan documents.

- **Lockbox and Cash Management.** The Panorama Corporate Center Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Panorama Corporate Center Property and all other money received by the borrower or the property manager with respect to the Panorama Corporate Center Property be deposited into such lockbox account on each business day. For so long as no Panorama Corporate Center Trigger Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account on a daily basis. During the continuance of a Panorama Corporate Center Trigger Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account on a daily basis. On each due date during the continuance of a Panorama Corporate Center Trigger Period, the related loan documents require that all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses, be reserved in an excess cash flow reserve account as additional collateral.
- **Property Management.** The Panorama Corporate Center Property is currently managed by EverWest Property Services, LLC. Under the related loan documents, if the management agreement is terminated for any reason, the lender may require the manager to be replaced by a management company approved by the lender and with respect to which lender may require receipt of a Rating Agency Confirmation. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender if (a) the property manager becomes insolvent or a debtor in (i) any involuntary bankruptcy or insolvency proceeding that is not dismissed within 90 days of the filing thereof, or (ii) any voluntary bankruptcy or insolvency proceeding; (b) there exists an event of default under the Panorama Corporate Center Loan that remains uncured and is continuing; or (c) there exists a default by the property manager beyond all applicable notice and cure periods under the management agreement.
- **Release of Collateral.** Provided no event of default under the Panorama Corporate Center Loan has occurred and is continuing, the borrower has the right after the earlier to occur of (i) the second anniversary of the closing date of the securitization into which the last piece of the Panorama Corporate Center Whole Loan is deposited and (ii) the third anniversary of the origination of the Panorama Corporate Center Whole Loan to obtain release of certain buildings at the Panorama Corporate Center Property in conjunction with a transfer of such building to an unaffiliated third party, subject to the satisfaction of certain conditions, including, among others: (i) the borrower defeases an amount equal to 115% of the allocated loan amount related to such building(s) being released, (ii) after giving effect to such release, the debt service coverage ratio (calculated in accordance with the related loan documents) for the trailing 12-month period, recalculated to include only income and expense attributable to the portion of the Panorama Corporate Center Property remaining after the contemplated release and to exclude the interest expense on the aggregate amount defeased in connection with such release, is equal to or greater than the greater of (x) (a) 1.55x if neither Building III nor Building VIII is subject to the proposed release or have been previously released, (b) 1.65x if either Building III or Building VIII is subject to the proposed release or has been previously released and (c) 1.75x if both Building III and Building VIII are subject to the proposed release or have been previously released and (y) the debt service coverage ratio immediately prior to such release, (iii) the receipt of a Rating Agency Confirmation and (iv) compliance with REMIC requirements.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** The property, loss of rents/business interruption, general liability and umbrella liability insurance policies required in the related loan documents are required to include Terrorism Coverage (as those terms are defined in TRIPRA or similar or subsequent statute). Such terrorism coverage is required to comply with each of the applicable requirements for policies set forth in the related loan documents (including, without limitation, those relating to deductibles); provided that, the lender may reasonably require the borrower to obtain or cause to be obtained the terrorism coverage with higher deductibles than set forth in the related loan documents. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgage Properties*” in the Prospectus.