

500-800 Southwest 39th Street
Renton, WA 98057

Collateral Asset Summary – Loan No. 4
Time Square Office Renton

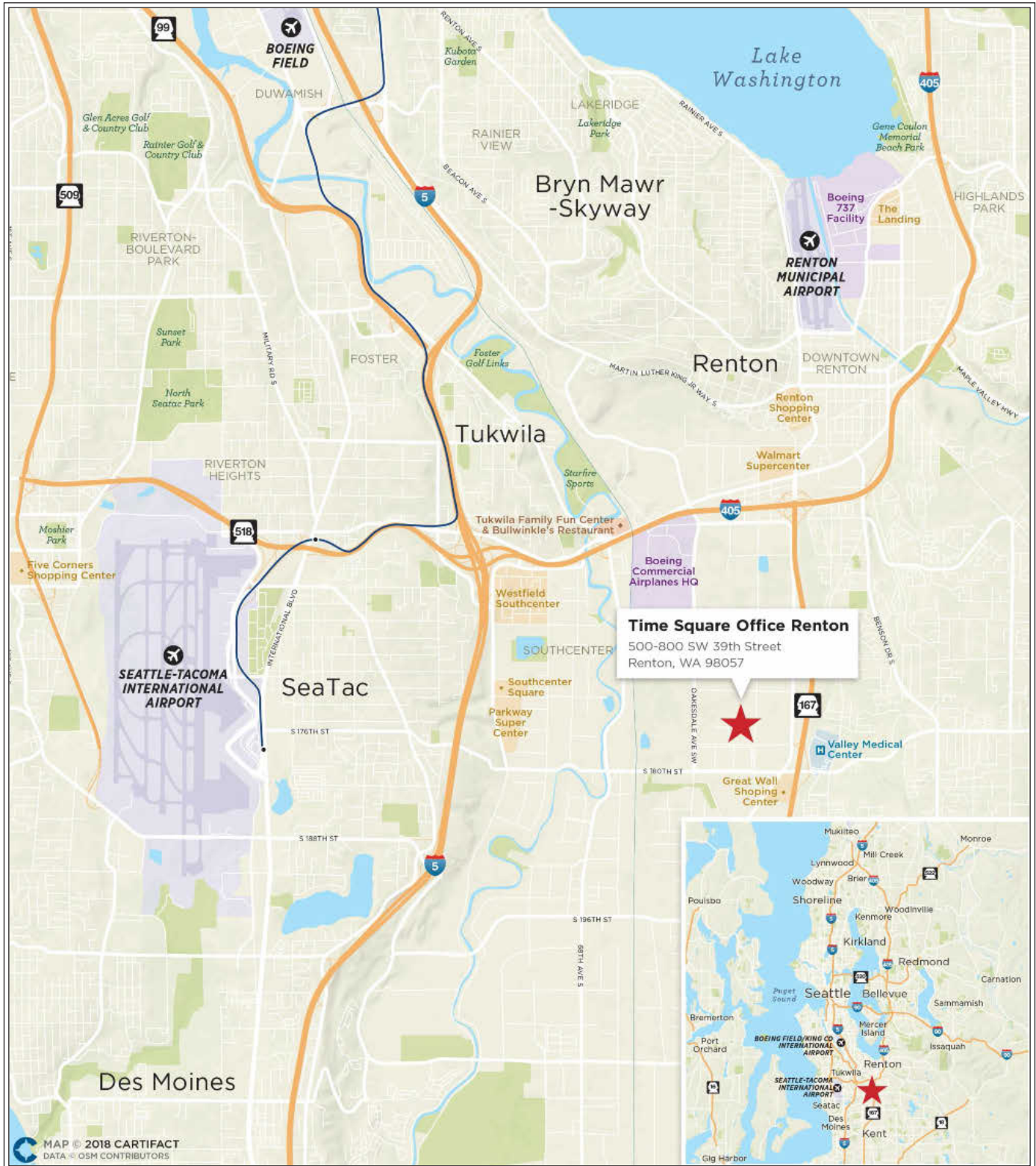
Cut-off Date Balance:	\$56,000,000
Cut-off Date LTV:	75.0%
U/W NCF DSCR:	1.22x
U/W NOI Debt Yield:	9.1%



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Borrower Sponsors⁽¹⁾: Alon Abady; Sean Hashem; Fareed Kanani
Borrower: Renton Office Park, LLC
Original Balance: \$56,000,000
Cut-off Date Balance: \$56,000,000
% by Initial UPB: 5.3%
Interest Rate: 5.00200%
Payment Date: 6th of each month
First Payment Date: November 6, 2018
Maturity Date: October 6, 2028
Amortization: Interest only for first 36 months, 360 months thereafter
Additional Debt⁽²⁾: Future Mezzanine Debt Permitted
Call Protection: L(24), D(89), O(7)
Lockbox / Cash Management: Hard / Springing

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$61,601	\$61,601
Insurance:	\$0	Springing
Replacement:	\$0	\$5,396
TI/LC:	\$0	\$40,467
Unfunded Obligations:	\$2,052,003	\$0
Lease Sweep:	\$0	Springing
Integra Sweep:	\$0	Springing
Economic Holdback:	\$1,330,000	\$0

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$173
Balloon Balance / Sq. Ft.:	\$153
Cut-off Date LTV⁽⁴⁾⁽⁵⁾:	75.0%
Balloon LTV⁽⁴⁾⁽⁵⁾:	66.2%
Underwritten NOI DSCR⁽⁶⁾:	1.37x
Underwritten NCF DSCR⁽⁶⁾:	1.22x
Underwritten NOI Debt Yield⁽⁴⁾:	9.1%
Underwritten NCF Debt Yield⁽⁴⁾:	8.1%
Underwritten NOI Debt Yield at Balloon⁽⁴⁾:	10.3%
Underwritten NCF Debt Yield at Balloon⁽⁴⁾:	9.1%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: Renton, WA
Year Built / Renovated: 1984-1986 / 2017
Total Sq. Ft.: 323,737
Property Management: Greenbridge Management Inc.
Underwritten NOI: \$4,955,270
Underwritten NCF: \$4,404,917
Appraised Value⁽⁵⁾: \$72,900,000
Appraisal Date⁽⁵⁾: November 1, 2018

Historical NOI

Most Recent NOI:	\$5,438,597 (T-12 August 31, 2018)
2017 NOI:	\$4,734,622 (December 31, 2017)
2016 NOI⁽⁷⁾:	NAV
2015 NOI⁽⁷⁾:	NAV

Historical Occupancy

Most Recent Occupancy:	90.6% (October 1, 2018)
2017 Occupancy⁽⁸⁾:	73.7% (December 31, 2017)
2016 Occupancy:	95.4% (December 31, 2016)
2015 Occupancy:	95.0% (December 31, 2015)

- (1) One of the borrower sponsors, Alon Abady, is related to the borrower sponsor of the mortgage loan identified on Annex A-1 to the Prospectus as 9039 Sunset, which has a Cut-off Date Balance of \$20.0 million.
- (2) See "Future Mezzanine or Subordinate Indebtedness Permitted" below.
- (3) See "Initial and Ongoing Reserves" below.
- (4) The Cut-off Date LTV, Balloon LTV, Underwritten NOI Debt Yield, Underwritten NCF Debt Yield, Underwritten NOI Debt Yield at Balloon and Underwritten NCF Debt Yield at Balloon are calculated based on the Cut-off Date Balance net of a \$1.33 million Economic Holdback. Unadjusted calculations are 76.8% for Cut-off Date LTV, 68.0% for Balloon LTV, 8.8% for Underwritten NOI Debt Yield, 7.9% for Underwritten NCF Debt Yield, 10.0% for Underwritten NOI Debt Yield at Balloon and 8.9% for Underwritten NCF Debt Yield at Balloon.
- (5) Appraised Value reflects the Prospective Upon Completion of Scheduled TI's, value, which assumes that the outstanding tenant improvements at a cost of \$1,926,630 have been completed as of November 1, 2018. At origination, the borrowers deposited approximately \$2,052,003 for outstanding tenant improvements, leasing commissions, planned capital expenditures and rent concessions. The "as-is" appraised value as of July 18, 2018 is \$70,300,000, which results in a Cut-Off Date LTV of 79.7% and Balloon LTV of 70.5% without adjusting for the Economic Holdback reserve.
- (6) DSCR is calculated based on the Time Square Office Renton Loan's amortizing debt service payments. Based on the initial interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are equal to 1.74x and 1.55x, respectively.
- (7) The Borrower Sponsors acquired the Time Square Office Renton Property in December 2016. As a result, 2016 and 2015 NOI is not available.
- (8) 2017 Occupancy reflects a change in sponsorship, as the Borrower Sponsors acquired the Time Square Office Renton Property in December 2016 at which time tenants leasing approximately 27% of the total square footage had expired or impending expiring leases. Since acquisition, the borrower sponsors expended approximately \$4.45 million for capital improvements and tenant improvement build out cost, achieving an occupancy above 90.0%.

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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
GEICO ⁽³⁾	A+/Aa3/AA+	57,186	17.7%	\$16.00	18.2%	10/31/2020
Integra Telecom ⁽⁴⁾	NR/NR/NR	45,492	14.1%	\$20.25	18.3%	6/30/2021
Microscan Systems ⁽⁵⁾	NR/NR/NR	40,942	12.6%	\$16.03	13.1%	5/31/2024
Convergent Outsourcing Inc. ⁽⁶⁾	NR/NR/NR	30,678	9.5%	\$18.50	11.3%	11/30/2026
City of Seattle ⁽⁷⁾	NR/Aa2/NR	19,258	5.9%	\$16.75	6.4%	11/30/2023
Subtotal/ Wtd. Avg.		193,556	59.8%	\$17.48	67.4%	
Remaining Occupied		94,932	29.3%	\$17.27	32.6%	
Amenity Space		4,937	1.5%	\$0.00	0.0%	
Total / Wtd. Avg. Occupied⁽⁸⁾		293,425	90.6%	\$17.41	100.0%	
Vacant		30,312	9.4%			
Total		323,737	100.0%			

(1) Based on the underwritten rent roll dated as of October 1, 2018.

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

(3) GEICO has one, five-year renewal option upon written notice given no later than the date which is 10 months prior to the expiration of the then current term.

(4) Integra Telecom subleases its space to Providence St. Joseph Health, of Washington ("Providence") (rated A3 by Moody's) as of 2016 at a rental rate of \$18.75 PSF and for a term co-terminous with the direct lease. The Underwritten Effective Rent was marked to market to reflect the sublease rent. See "Cash Flow Analysis" below.

(5) Microscan System has one, five-year renewal option upon written notice given no sooner than the date which is 12 months and no later than the date which is nine months prior to the expiration of the current lease expiration.

(6) Convergent Outsourcing Inc. can terminate its lease effective June 2023, subject to a nine months' notice and a termination fee of \$197,000 (\$6.42 PSF). This right to terminate will become void and of no force and effect if Convergent Outsourcing Inc. defaults under its lease.

(7) The City of Seattle has been in occupancy since 2005 (13 years), and in May of 2018 the City of Seattle expanded by 5,626 sq. ft. and extended all of their space through November 2023. The City of Seattle has one 5-year extension option remaining. There are \$439,147 in outstanding tenant improvement landlord obligations, free rent for November 2018 through February 2019 in an amount of \$46,945 and gap rent for February 2018, the aggregate amount of \$517,514 for which were reserved at loan origination.

(8) Total / Wtd. Avg. Occupied U/W Base Rent PSF excludes the square footage of the Amenity Space.

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	% 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%
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	4	79,634	24.6%	79,634	24.6%	\$16.44	26.1%	26.1%
2021	2	48,512	15.0%	128,146	39.6%	\$20.05	19.4%	45.4%
2022	0	0	0.0%	128,146	39.6%	\$0.00	0.0%	45.4%
2023	3	28,827	8.9%	156,973	48.5%	\$16.72	9.6%	55.0%
2024	7	73,280	22.6%	230,253	71.1%	\$16.43	24.0%	79.0%
2025	0	0	0.0%	230,253	71.1%	\$0.00	0.0%	79.0%
2026	1	30,678	9.5%	260,931	80.6%	\$18.50	11.3%	90.3%
2027	0	0	0.0%	260,931	80.6%	\$0.00	0.0%	90.3%
2028	1	13,667	4.2%	274,598	84.8%	\$16.50	4.5%	94.8%
Thereafter ⁽³⁾	4	18,827	5.8%	293,425	90.6%	\$18.85	5.2%	100.0%
Vacant	NAP	30,312	9.4%	323,737	100.0%	NAP	NAP	
Total / Wtd. Avg.⁽³⁾	22	323,737	100.0%			\$17.41	100.0%	

(1) Based on the underwritten rent roll dated October 1, 2018.

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

(3) Thereafter and Total / Wtd. Avg. Annual U/W Base Rent PSF excludes the square footage of the Amenity Space.

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The Loan. The Time Square Office Renton loan (the “Time Square Office Renton Loan”) is a \$56.0 million fixed rate loan secured by the borrower’s fee simple interest in a five-building Class B office park consisting of 323,737 sq. ft., located in Renton, Washington (the “Time Square Office Renton Property”).

The Time Square Office Renton Loan has a 10-year term and a three year interest only period followed by a 30-year amortization schedule for the remainder of the term. The Time Square Office Renton Loan accrues interest at a fixed rate of 5.00200% *per annum*. The Time Square Office Renton Loan proceeds along with approximately \$1.4 million borrower sponsors’ equity were used to repay existing debt, pay closing costs fund upfront reserves. The loan is structured with an upfront \$1.33 million Economic Holdback reserve. Based on the appraised value of \$72.9 million as of November 1, 2018, which assumes that the outstanding tenant improvements at a cost of approximately \$1.9 million have been completed, all of which were reserved at loan origination, the Cut-off Date LTV for the Time Square Office Renton Loan is 75.0%, after adjusting for the \$1.33 million Economic Holdback reserve. Unadjusted Cut-off Date LTV is 76.8%. The most recent prior financing of the Time Square Office Renton Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$56,000,000	97.5%	Loan Payoff	\$53,388,353	92.9%
Borrower Sponsors’ Equity	1,441,388	2.5	Closing Costs	609,432	1.1
			Reserves	2,113,603	3.7
			Economic Holdback	1,330,000	2.3
Total Sources	\$57,441,338	100.0%	Total Uses	\$57,441,388	100.0%

The Borrower / Borrower Sponsors. The borrower, Renton Office Park, LLC, is a single purpose Delaware limited liability company structured to be a bankruptcy-remote entity with two independent directors in its organization structure. The sponsors of the borrower and nonrecourse carve-out guarantors, on a joint and several basis, are Alon Abady, Sean Hashem and Fareed Kanani. Alon Abady (40% interest) and Sean Hashem (40% interest) are the controlling members of the borrower.

Alon Abady has over 25 years of experience in real estate investment and development. Sean Hashem and Fareed Kanani are co-owners of Greenbridge Investment Partners, a full-service commercial real estate firm that specializes in ownership, property management, leasing, construction and turnaround of value-add and core plus properties. Partners Sean Hashem and Fareed Kanani established the company in 2012 with a focus on purchasing value-add projects. Greenbridge Investment Partners portfolio includes nine office and retail assets for a total of approximately 1.0 million sq. ft. across California and Washington.

The Property. The Time Square Office Renton Property is an office park that consists of five class B buildings containing a total of 323,737 sq. ft. on a 22.66-acre site located in Renton, Washington, approximately 11 miles southeast of downtown Seattle. The Time Square Office Renton Property was constructed between 1984-1986 and most recently renovated in 2017. The Time Square Office Renton Property features a fitness center, conference facility, an onsite café/dining area and 1,612 parking spaces for a parking ratio of 5 spaces per 1,000 sq. ft. The Time Square Office Renton Property is surrounded by the Springbrook Recreational Trail offering a lunch-hour walk, run and/or bike ride. In addition, the property was awarded the Energy Star label in years 2010, 2013 and 2014 for its operating efficiency.

In December 2016, the borrower sponsors acquired the Time Square Office Renton Property for \$54.5 million, at which time tenants leasing approximately 27% of the total square footage had expired or impending expiring leases. Since acquisition, the borrower sponsors implemented a \$2.26 million capital improvement plan, including renovations to the building’s lobbies, bathrooms, HVAC and roofing. In addition the borrower sponsors expended approximately \$2.19 million on tenant improvement and build out cost and signed nine new and renewal leases, achieving an occupancy above 90.0%.

As of October 1, 2018, the Time Square Office Renton Property was 90.6% leased to 19 tenants, including four investment grade tenants that collectively comprise 27.3% of total square footage: GEICO (Fitch A+, S&P AA, Moody’s: Aa3, 17.7% of NRA), City of Seattle (Moody’s: Aa2; 5.9% of NRA), BP Pipelines (Fitch A, S&P A-, Moody’s: A1, 2.6% of the NRA), and Aflac (Fitch: A-, S&P: A-, Moody’s: A3, 1.1% of the NRA).

Major Tenants.

GEICO (57,186 sq. ft.; 17.7% of NRA; 18.2% of U/W Base Rent). GEICO (aka The Government Employees Insurance Company), (Fitch A+, S&P AA, Moody’s: Aa3) is a wholly owned subsidiary of Berkshire Hathaway, Inc. (NYSE: BRK.A). Headquartered in Chevy Chase, MD, GEICO is the second largest auto insurer in the United States. GEICO employs over 40,000 people and has assets of more than \$32.0 billion. Founded in 1936, GEICO services more than 16.0 million auto policies and insures more than 26.0 million vehicles.

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GEICO has been in occupancy at the Time Square Office Renton Property since 2014 and in 2016 expanded by 29,769 sq. ft., which more than doubled its space. GEICO operates its claim center at the Time Square Office Renton Property. GEICO has one, five-year option upon written notice given no later than the date which is 10 months prior to the expiration of the then current term. The Time Square Office Renton Loan is structured with 12-month cash flow sweep tied to any GEICO expiration which occurs during the “interest only” period of the loan and a 16-month cash flow sweep tied to any GEICO expiration which occurs after the “interest only” period of the loan. See “Initial and Ongoing Reserves” below.

Integra Telecom (45,492 sq. ft.; 14.1% of NRA; 18.3% of U/W Base Rent). Integra Telecom (“Integra”), an infrastructure and telecom services provider that, in January 2016, subleased its space to Providence St. Joseph Health, of Washington (“Providence”) (A3 Moody’s), a Washington nonprofit corporation. The sublease is co-terminous with its direct lease, though at a lower sublease rental rate of \$18.75 PSF, compared to the direct rental rent of \$20.25 PSF. The Underwritten Effective Rent was marked to market to reflect the sublease rent. See “Cash Flow Analysis” below.

Providence St. Joseph Health’s Senior & Community Services group occupies the entirety of its sublease space for administrative, housing support and senior services operations by approximately 550 employees according to the borrower sponsors. Integra has a one, five-year renewal option remaining with 12 months’ notice as part of its direct lease. The Time Square Office Renton Loan is structured with an Integra Trigger Period (as defined below).

Microscan Systems (40,942 sq. ft.; 12.6% of NRA; 13.1% of U/W Base Rent). Microscan System is credited with the invention of the first laser diode barcode scanner and provides automatic identification and machine vision solutions for ID tracking, traceability and inspection. Founded in 1982, Microscan Systems has 33 offices worldwide.

Microscan Systems has leased space at the Time Square Office Renton Property since 2009. Microscan System has one, five-year option upon written notice given no sooner than the date which is 12 months and no later than the date which is nine months prior to the expiration of the current lease expiration.

Environmental Matters. The Phase I environmental report dated July 17, 2018 recommended no further action at the Time Square Office Renton Property.

The Market. The Time Square Office Renton Property is located in Renton, Washington, an inner-ring suburb of Seattle which is approximately 11 miles southeast of downtown Seattle in the Southend market. The Time Square Office Renton Property is situated within a 3.0 mile radius of Highway 167 and Interstate 405 and Interstate 5, offering east access to Seattle or Bellevue. The area is home to companies such as Boeing and the Seattle-Tacoma International Airport and the Port of Seattle. In addition, Westfield Southcenter Mall is located approximately 2.0 miles west of the Time Square Office Renton Property. According to the appraisal, the estimated 2018 population within a one-, three- and five-mile radius of the Time Square Office Renton Property was 4,770, 83,179 and 284,241, respectively, with estimated average household income of \$91,422, \$82,094 and \$84,300, respectively.

The Time Square Office Renton Property is located within the Renton/Tukula office submarket, which reported a vacancy of 11.8% for class B office, and an 11.4% vacancy rate for all office, according to an industry reports as of the second quarter of 2018. The appraisal notes the reported vacancy was exacerbated due to several larger vacancies, within three fully vacant buildings in the area. An alternate industry report, which is adjusted to exclude the outliers, reports Class B vacancy of 5.5% in Renton. The appraiser concluded a 6.0% vacancy for the Time Square Office Renton Property and 1.0% for credit loss.

The appraisal identified 13 comparable office leases within five buildings that had rents ranging from \$16.00 to \$18.63 PSF with an average of \$17.24 PSF and concluded a weighted average market rent of \$18.05 PSF, based on a concluded \$18.00 for the office leases tenants and \$18.50 PSF for the medical office lease tenants at the Time Square Office Renton Property. The average underwritten base rent PSF at the Time Square Office Renton Property is \$17.41 PSF.

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Comparable Office Leases ⁽¹⁾							
Property Name	Location (Distance)	Year Built/ Renovated	Tenant Name	Lease Date	Tenant Leased Space	Lease Term (years)	Base Rent PSF
Time Square Office Renton Property	NAP	1984-1986/2017	Various⁽²⁾	Various⁽²⁾	323,737⁽²⁾	11.5⁽²⁾	\$17.41⁽²⁾
Triton Towers	Renton, WA (2.3 miles north)	1980/NAP	First American Title	Jun-18	11,236	7.0	\$18.63
			Genoa	May-18	29,858	5.4	\$18.00
			Wood Fair International	Nov-17	950	4.0	\$18.50
SeaTac Office Buildings	SeaTac, WA (4.4 miles west)	1980/2000	Swissport USA	Dec-17	2,800	4.3	\$18.50
			Alaska Airlines	Jul-16	2,056	3.0	\$18.50
Oakesdale Center	Renton, WA (2.7 miles north)	2000/NAP	Pearson Vue	Jul-18	1,638	3.0	\$16.50
Fort Dent III	Tukwila, WA (2.5 miles northwest)	1999	Pridestaff	Mar-18	1,328	5.0	\$17.00
			Wood Richardson	Jan-18	2,279	6.0	\$17.00
			Mindful Therapy Group	Mar-17	4,682	10.0	\$17.00
Riverview Plaza	Tukwila, WA (2.7 miles northwest)	1982	Confidential	Nov-18	3,790	5.3	\$16.00
			WISW	Aug-18	2,767	5.3	\$16.00
			Exam Works	Jun-18	1,975	5.3	\$16.50
			Virginia Poverty Law Center	Oct-17	6,154	4.0	\$16.00

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated August 1, 2018.

Cash Flow Analysis.

Cash Flow Analysis				
	2017	T-12 8/31/2018	U/W	U/W PSF
Base Rent ⁽¹⁾	\$4,822,137	\$4,844,178	\$5,171,469	\$15.97
Value of Vacant Space	0	0	863,589	\$2.67
Gross Potential Rent	\$4,822,137	\$4,844,178	\$6,035,058	\$18.64
Total Recoveries	2,479,943	2,645,112	2,890,000	\$8.93
Total Other Income ⁽²⁾	429,996	1,198,100	148,470	\$0.46
Mark to Market ⁽³⁾	0	0	68,238	\$0.21
Less: Vacancy ⁽⁴⁾	(10,719)	(82,342)	(863,589)	(\$2.67)
Effective Gross Income	\$7,721,356	\$8,605,047	\$8,141,700	\$25.15
Total Operating Expenses	2,986,734	3,166,451	3,186,431	\$9.84
Net Operating Income	\$4,734,622	\$5,438,597	\$4,955,270	\$15.31
TI/LC	0	0	485,606	\$1.50
Capital Expenditures	0	0	64,747	\$0.20
Net Cash Flow	\$4,734,622	\$5,438,597	\$4,404,917	\$13.61

(1) U/W Base Rent is based on the underwritten rent roll dated August 1, 2018 with rent steps through August 2019 (\$67,772) and rent averaging for the investment grade tenants (\$81,375) through the end of the respective tenant's lease terms.

(2) Total Other Income includes parking income and in T-12 8/31/2018 period a \$902,323 onetime payment for Interest/Lease Cancellation Income.

(3) Mark to Market reflects the adjustment to the in-place Integra direct lease (\$921,213 annual rent/\$20.25 PSF) down to reflect the Providence sublease (\$852,975 annual rent/\$18.75).

(4) U/W Vacancy is underwritten to in-place economic vacancy of 9.5%.

Property Management. The Time Square Office Renton Property is managed by Greenbridge Management Inc., an affiliate of the borrower.

Lockbox / Cash Management. The Time Square Office Renton Loan is structured with a hard lockbox and springing cash management. The borrower was required at origination to direct tenants to deposit rents into a lockbox account controlled by the lender. To the extent a Trigger Period has occurred and is continuing, all funds in the lockbox account are required to be swept on each business day into a cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents. To the extent no Trigger Period has occurred and is continuing, all funds in the lockbox account are swept on each business day into an account designated by the borrower. The lender has been granted a first priority security interest in the cash management account. During a Trigger Period that is continuing solely because of a Mezzanine Trigger Period (as defined below) all excess cash flow will be made available to the applicable mezzanine lender (to be held and disbursed in accordance with the applicable mezzanine loan documents). If a Lease Sweep Period (as defined below) is continuing (regardless of whether any other Trigger Period is then continuing), all excess cash flow is required to be held as additional collateral for the loan, provided, however, to the extent no event of default is continuing, it will be made available to the borrower for the re-tenanting of the lease sweep premises. If an Integra Trigger Period is

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ongoing, then, provided no Lease Sweep Period is continuing, all excess cash flow is required to be held as additional collateral for the Time Square Office Renton Loan, provided, however, to the extent no event of default is continuing, the same will be made available for general tenant improvement and leasing commission costs at the Time Square Office Renton Property to the extent there are insufficient funds then on deposit in the TI/LC Rollover Reserve. To the extent a Trigger Period is ongoing for any other reason, all excess cash flow will be held as additional collateral for the Time Square Office Renton Loan.

A "Trigger Period" occurs upon (a) an event of default, (b) commencement of a Mezzanine Trigger Period, (c) date on which the aggregate debt service coverage ratio (as calculated pursuant to the loan documents) falls below 1.10x at the end of any calendar quarter prior to November 2021, or 1.15x at the end of any calendar quarter on or after November 2021 (a "Low Debt Service Period"), (d) commencement of a Lease Sweep Period (as defined below) or (e) the commencement of an Integra Trigger Period. A Trigger Period ends if, (A) with respect to a Trigger Period continuing pursuant to clause (a), when the event of default has been cured, or (B) with respect to a Trigger Period continuing pursuant to clause (b), when the Mezzanine Trigger Period has ended as described below, or (C) with respect to a Trigger Period continuing pursuant to clause (c), the debt service coverage ratio is at least 1.20x for two consecutive quarters, or (D) with respect to a Trigger Period continuing pursuant to clause (d), such Lease Sweep Period has ended as described below or (E) with respect to a Trigger Period continuing pursuant to clause (e), such Integra Trigger Period has ended as described below. Notwithstanding the foregoing, no Low Debt Service Period shall be deemed to exist during any period that the Collateral Cure Conditions (as defined below) are satisfied.

"Collateral Cure Conditions" will be deemed to exist upon satisfaction of the following by the borrower: The deposit of a cash reserve or a letter of credit which satisfies the criteria contained in the loan documents in an amount equal to \$1,300,000 (or, on and after November 6, 2021, \$550,000) (the "Collateral Deposit Amount") and thereafter, on each one year anniversary date of the date that the borrower made said deposit (or delivered said letter of credit), the borrower deposits additional cash collateral in the amount of the Collateral Deposit Amount or increases the amount of the Letter of Credit by an amount equal to the Collateral Deposit Amount (as applicable).

"Lease Sweep Lease" means: (x) the lease in place at the Time Square Office Renton Property with GEICO as of the loan closing date and/or (y) any replacement lease that (either individually or when taken together with other leases at the Time Square Office Renton Property with the same tenant or its affiliates) covers the majority of its 57,186 sq. ft. space.

A "Lease Sweep Period" commences upon the earlier of (a) to the extent the expiration date of a Lease Sweep Lease occurs before November 6, 2021, the earlier of (i) the date that is 12 months prior to the expiration of the Lease Sweep Lease or (ii) the date that the tenant pursuant to the Lease Sweep Lease is required to give notice of its exercise of a renewal option thereunder, (b) to the extent the expiration date of a Lease Sweep Lease occurs on or after November 6, 2021, the earlier of (i) the date that is 16 months prior to the expiration of the Lease Sweep Lease (provided that if the borrower posts \$650,000 in cash or an evergreen letter of credit, the sweep contemplated by this clause (b)(i) will commence 10 months prior to expiration as opposed to 16 months prior to expiration) or (ii) upon the date that the tenant pursuant to the Lease Sweep Lease is required to give notice of its exercise of a renewal option thereunder; (c) upon the early termination, early cancellation or early surrender of the Lease Sweep Lease or upon borrower's receipt of notice by a tenant under a Lease Sweep Lease of its intent to effect an early termination, early cancellation or early surrender of its lease; (d) the tenant pursuant to a Lease Sweep Lease goes dark at substantially all of its space; (e) a default under the Lease Sweep Lease beyond any applicable notice and cure period, (f) a bankruptcy or insolvency proceeding or (g) a decline in the credit rating of the tenant pursuant to a Lease Sweep Lease below "BBB-" or equivalent by any of the rating agencies.

A Lease Sweep Period ends if the applicable lease sweep event has been cured or the space demised under the Lease Sweep Lease has been re-tenanted and sufficient funds have been accumulated in the lease sweep reserve to cover all anticipated tenant improvement and leasing commissions and free and/or abated rent in connection therewith. A Lease Sweep Period also ends on the date on which the following amounts have accumulated in the lease sweep reserve ("Lease Sweep Reserve Cap"): (x) \$30 per square foot with respect to any portion of the space demised under the Lease Sweep Lease that has not been re-tenanted ("Lease Sweep Reserve Cap") and (y) to the extent a portion of the space demised under the Lease Sweep Lease has been re-tenanted, an amount that Lender determines (in its reasonable discretion) is sufficient to cover all anticipated tenant improvement and leasing commissions and free and/or abatement rent in connection therewith. In determining whether the Lease Sweep Reserve Cap has been reached, the borrower will be permitted to utilize any funds in the TI/LC Rollover Reserve in excess of \$1,500,000.

An "Integra Trigger Period" commences if: (x) all or any portion of the Integra space is being demised pursuant to a lease which provides for a base rental rate during any 12-month period of less than \$17.50 PSF and (y) lender determines that, after the applicable Integra replacement lease takes effect, the debt service coverage ratio is lower than 1.20x. The Integra Trigger Period will end when the Integra funds collected in the Integra account are in an amount equal to \$20 PSF for the Integra replacement lease (the "Integra Sweep Cap"). To the extent any Integra replacement lease has a term of five years or greater, no future Integra Trigger Period will occur in connection with the re-tenanting of the space demised pursuant to the applicable Integra replacement lease.

A "Mezzanine Trigger Period" will commence and continue for so long as a BMO Mezzanine Loan is outstanding in connection with the borrower's exercise of its right to cause a parent entity to incur mezzanine debt in the future (as described below under "Future Mezzanine or Subordinate Indebtedness Permitted").

500-800 Southwest 39th Street
Renton, WA 98057

Collateral Asset Summary – Loan No. 4

Time Square Office Renton

Cut-off Date Balance:	\$56,000,000
Cut-off Date LTV:	75.0%
U/W NCF DSCR:	1.22x
U/W NOI Debt Yield:	9.1%

In lieu of a sweep relating to a Lease Sweep Period, the borrower may fund the lease sweep reserve with cash or post an evergreen letter of credit which satisfies the criteria contained in the loan documents, in the amount of the applicable Lease Sweep Reserve Cap. In lieu of a sweep relating to an Integra Trigger Period, the borrower may fund the Integra reserve with cash or post an evergreen letter of credit which satisfies the criteria contained in the loan documents, in the amount of the applicable Integra Sweep Cap.

Initial and Ongoing Reserves.

Tax Reserve. At loan origination, the borrower deposited \$61,601 into a real estate tax reserve account. The borrower is required to deposit into a real estate tax reserve, on a monthly basis, 1/12 of annual real estate taxes, which is estimated to be \$61,601.

Insurance Reserve. The Time Square Office Renton Loan documents do not require ongoing monthly escrows for insurance premiums as long as the borrower provides the lender with evidence that the Time Square Office Renton Property is insured via an acceptable blanket insurance policy and such policy is in full force and effect.

Replacement Reserve. The borrower is required to deposit \$5,396 into a replacement reserve, on a monthly basis. The monthly deposit will be waived for so long as the amount on deposit in the capital expenditure reserve equals or exceeds \$226,616.

TI/LC Reserve. The borrower is required to deposit \$40,467 into a rollover reserve, on a monthly basis. The monthly deposit will be waived for so long as the amount on deposit in the TI/LC Reserve equals or exceeds \$1,699,620.

Unfunded Obligations Reserve. At loan origination, the borrower deposited \$2,052,003 into an unfunded obligation reserve, of which \$1,926,630 is associated with outstanding tenant improvement amounts owed to four renewal and three new lease tenants, including \$439,147 owed in connection with the City of Seattle lease renewal and expansion. Additionally, a balance of \$93,961 is associated in connection with free rent owed to four tenants, between November 2018 and April 2019. The remaining balance of \$31,412 is associated with the gap rent for the City of Seattle expansion space from November 2018 through February 2019 due to the tenant not yet being in occupancy within their expansion space.

Economic Holdback Reserve. At loan origination, the borrower deposited \$1,330,000 into an economic holdback reserve account (the "Economic Holdback Reserve"). The lender is required to disburse the Economic Holdback Reserve to borrower if, among other conditions (i) the debt yield is greater than or equal to 8.4%, (ii) the loan to value is equal to or lower than 75.0%, (iii) the physical occupancy of the Time Square Office Renton Property is at least 90.0% and (A) the tenant pursuant to said leases are paying full unabated rent (unless the sole reason that the tenant(s) are not paying is an ongoing free rent period for which sufficient funds are retained in the Economic Holdback Reserve), (B) all related tenant improvements and leasing commissions have been paid in full (unless there are sufficient funds in the TI/LC Reserve to cover the same or, if there are not sufficient funds in the TI/LC Reserve to cover the same, sufficient funds are retained in the Economic Holdback Reserve account) and (C) the tenants pursuant to said leases are in occupancy and open for business (unless the tenant has taken possession, no remaining initial lease contingencies remain and the tenant is diligently performing a build-out which may not exceed nine months). If the above conditions to release the Economic Holdback Reserve are not satisfied before September 2021, the lender has the option (in its sole and absolute discretion) on any date after the payment date in September 2021 to either continue to hold the funds in the Economic Holdback Reserve as additional collateral or to apply the funds in the Economic Holdback Reserve to pay down the outstanding principal balance of the Time Square Office Renton Property loan, in which event the borrower is required to pay a yield maintenance premium on the amount prepaid.

Lease Sweep Reserve. On each monthly payment date during the continuance of a Lease Sweep Period, borrower will pay to lender all excess cash flow (as described in "Lockbox / Cash Management" above) to be held as additional collateral for the loan, provided, however, to the extent no event of default is continuing, it will be made available to the borrower for the re-tenanting of the premises demised pursuant to the applicable Lease Sweep Lease.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. The borrower has the one-time right to obtain a mezzanine loan (a "BMO Mezzanine Loan") subject to terms and conditions set forth in the loan documents including that (i) no event of default is continuing, (ii) the interest rate under the mezzanine loan is required to be a fixed rate and the mezzanine loan is required to be interest only until September 2021 and thereafter may either continue to be interest only or amortize on a thirty year schedule, (iii) the principal amount of the permitted mezzanine debt cannot be greater than an amount equal to the amount which will yield (x) an aggregate loan to value ratio that does not exceed 80.0%, (y) an aggregate debt service coverage ratio that is not less than 1.20x and (z) an aggregate debt yield that does not exceed 8.4%, (iv) the lender has received a rating agency confirmation and (v) the execution of an intercreditor agreement acceptable to the lender in its reasonable discretion and acceptable to the rating agencies.