

17871 Von Karman Avenue
17836 Gillette Avenue
Irvine, CA 92614

Collateral Asset Summary – Loan No. 6

Irvine Crossing

Cut-off Date Balance:	\$62,500,000
Cut-off Date LTV:	57.3%
U/W NCF DSCR:	2.05x
U/W NOI Debt Yield:	9.4%



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Mortgage Loan Information

Loan Seller:	GACC
Loan Purpose:	Refinance
Sponsor:	Menlo Equities V LLC
Borrower:	Von Karman Income Partners Holding Company II LLC
Original Balance:	\$62,500,000
Cut-off Date Balance:	\$62,500,000
% by Initial UPB:	6.4%
Interest Rate:	4.3800%
Payment Date:	6 th of each month
First Payment Date:	October 6, 2016
Maturity Date:	September 6, 2021
Amortization:	Interest Only
Additional Debt:	None
Call Protection⁽¹⁾:	L(27), D(28), O(5)
Lockbox / Cash Management:	Hard / Springing

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$276,743	\$46,124
Insurance:	\$0	Springing
Replacement:	\$0	\$3,297
Golden State Holdback⁽³⁾:	\$16,104,861	\$0
Golden State Landlord Improvement⁽³⁾:	\$3,000,000	\$0
Approved Leasing Expense:	\$1,012,500	\$0
Golden State Free Rent⁽³⁾:	\$425,250	\$0
Lease Sweep:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$158
Balloon Balance / Sq. Ft.:	\$158
Cut-off Date LTV⁽⁴⁾:	57.3%
Balloon LTV⁽⁴⁾:	57.3%
Underwritten NOI DSCR:	2.12x
Underwritten NCF DSCR:	2.05x
Underwritten NOI Debt Yield:	9.4%
Underwritten NCF Debt Yield:	9.1%
Underwritten NOI Debt Yield at Balloon:	9.4%
Underwritten NCF Debt Yield at Balloon:	9.1%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Warehouse/Data Center
Collateral:	Fee Simple
Location:	Irvine, CA
Year Built / Renovated:	1974 / 2000, 2013 & 2016
Total Sq. Ft.:	395,673
Property Management:	Menlo Equities Management Company LLC
Underwritten NOI⁽⁵⁾:	\$5,882,123
Underwritten NCF:	\$5,696,298
Appraised Value⁽⁴⁾:	\$109,000,000
Appraisal Date:	October 1, 2016

Historical NOI

Most Recent NOI⁽⁶⁾:	NAV
2015 NOI⁽⁶⁾:	\$2,752,628 (December 31, 2015)
2014 NOI:	\$2,539,454 (December 31, 2014)
2013 NOI:	\$2,771,623 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy⁽⁷⁾:	100.0% (November 1, 2016)
2015 Occupancy:	NAV
2014 Occupancy:	NAV
2013 Occupancy:	NAV

- (1) Partial Release is permitted. See "Partial Release" herein.
- (2) See "Initial Reserves" and "Ongoing Reserves" herein.
- (3) Golden State reserves refers to the reserves associated with the Amazon lease.
- (4) Represents the appraiser's "As Complete" appraised value which assumes the completion of building improvements and tenant improvements associated with the lease of the largest tenant, Amazon. Based on the "As-is" appraised value of \$105.0 million (\$265 PSF), as of July 25, 2016, the Cut-off Date LTV and the Balloon LTV are 59.5%.
- (5) Underwritten NOI represents an increase from the 2015 NOI due to the new Amazon lease on 51.2% of the NRA entered into in June 2016.
- (6) Most Recent NOI is not available during 2016 because the borrower sponsor was in the process of building out the space for the Amazon lease.
- (7) Most Recent Occupancy includes 51.2% of NRA leased to Amazon, which began gearing up for operations at the property in August 2016, following the issuance of a temporary certificate of occupancy. The tenant took occupancy on November 15, 2016 and is in a free rent period through January 31, 2017. See "Major Tenants" below.

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Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Amazon ⁽²⁾	NR/Baa1/AA-	202,500	51.2%	\$8.40	28.4%	1/31/2027
Savvis ⁽³⁾	BB+/Ba3/BB	193,173	48.8%	\$22.25	71.6%	7/1/2029
Total / Wtd Avg.		395,673	100.0%	\$15.16	100.0%	
Vacant		0	0.0%			
Total / Wtd Avg.		395,673	100.0%			

(1) Based on the underwritten rent roll dated November 1, 2016, which assumes the Amazon lease has commenced. The Amazon lease commenced on November 15, 2016.

(2) Amazon has two, five-year renewal options and no termination options. Amazon is in a free rent period through January 31, 2017.

(3) Savvis has two, seven-year extension options in addition to one, four-year extension option. The ratings for Savvis are that of its parent company – CenturyLink.

Lease Rollover Schedule⁽¹⁾

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
Thereafter	2	395,673	100.0%	395,673	100.0%	\$15.16	100.0%	100.0%
Vacant	NAP	0	0.0%	395,673	100.0%	NAP	NAP	
Total / Wtd. Avg.	2	395,673	100.0%			\$15.16	100.0%	

(1) Based on the underwritten rent roll as of November 1, 2016, which assumes the Amazon lease has commenced. The Amazon lease commenced on November 15, 2016.

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The Loan. The Irvine Crossing loan (the “Irvine Crossing Loan”) is a five-year fixed-rate loan secured by the borrower’s fee simple interest in a 395,673 sq. ft. warehouse and data center facility located in Irvine, California (the “Irvine Crossing Property”) that is leased to Amazon (51.2% of NRA) for warehouse/distribution use and to Savvis (48.8% of NRA) for data center use. The Irvine Crossing Loan has an original principal balance of \$62.5 million and pays interest only for the term of the loan. The Irvine Crossing Loan accrues interest at a fixed rate equal to 4.3800%. The Irvine Crossing Loan proceeds, along with \$120,000 of borrower sponsor equity, were used to retire existing debt of approximately \$40.9 million, fund reserves of approximately \$20.8 million and pay closing costs of approximately \$0.9 million. Based on the “As Complete” appraised value of \$109.0 million (\$275 PSF) as of October 1, 2016 which assumes the completion of building improvements and tenant improvements associated with the lease of the largest tenant, Amazon, the Cut-off Date LTV is 57.3%. The most recent financing of the Irvine Crossing Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$62,500,000	99.8%	Loan Payoff ⁽¹⁾	\$40,871,520	65.3%
Sponsor Equity	\$120,000	0.2%	Golden State Holdback Funds	\$16,104,861	25.7%
			Outstanding Landlord Obligations	\$4,437,750	7.1%
			Real Estate Tax Escrow Holdback	\$276,743	0.4%
			Closing Costs	\$929,126	1.5%
Total Sources	\$62,620,000	100.0%	Total Uses	\$62,620,000	100.0%

(1) Pay off amount reflects a \$5,934,965 offset for amounts held in reserve by the prior lender. The full pay off amount is \$46,806,485.

The Borrower / Borrower Sponsor. The borrower, Von Karman Income Partners Holding Company II LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsor of the borrower is Menlo Equities V LLC.

The borrower sponsor’s parent company, Menlo Equities, (“Menlo”) is a privately held, vertically integrated commercial real estate company engaged in the acquisition, development and operation of properties in select technology markets in the western United States. Menlo Equities was founded in 1994 by Henry Bullock and Rick Holmstrom and is headquartered in Palo Alto, California. Since its founding, Menlo Equities has acquired or developed over 100 properties for a total cost of over \$1.1 billion. In addition, the borrower sponsor developed over 3.2 million sq. ft. of high-profile office, R&D and engineering commercial real estate.

The borrower sponsor fund, Menlo Equities V LLC, owns and manages 21 properties located in California with an estimated fair market value of approximately \$853.0 million as of December 31, 2015.

The Property. The Irvine Crossing Property is a 395,673 sq. ft. warehouse and data center facility located in Irvine, California. The Irvine Crossing Property was originally constructed in 1974 on an approximately 21.6 acre site and later renovated in 2000, 2013 and 2016. In 2011, the borrower sponsor purchased the Irvine Crossing Property for \$47.0 million (\$119 PSF). Since acquisition, the borrower sponsor negotiated the expansion of the space leased to Savvis, a data center provider, and executed a new lease with Amazon.

The Irvine Crossing Property is 100.0% leased to two tenants with expiration dates more than five years beyond loan maturity. Leased space includes distribution warehouse space leased to Amazon, (202,500 sq. ft. 51.2% of NRA) with a lease that extends through January 2027 and a Tier III+ data center space leased to Savvis (193,173 sq. ft. 48.8% of NRA), with a lease that extends through July 2029.

The Irvine Crossing Property has substantial electrical capacity and extensive fiber optics from eight different telecommunications providers, including Verizon, Zayo, XO Communications, Level 3 Communications, twtelecom, AT&T, Cox and CenturyLink. The Irvine Crossing Property is also outfitted with 22 overhead loading doors/docks, seven drive in doors and 22 foot clear ceiling heights in the warehouse portion of the property, as well as ample parking with 497 parking surface level stalls resulting in an overall parking ratio of 1.26 spaces per 1,000 sq. ft.

Environmental Matters. The Phase I environmental reports dated August 3, 2016 recommended no further action at the Irvine Crossing Property, other than the implementation of an asbestos operations & maintenance plan, which is in place.

Major Tenants.

Amazon Inc. (“Amazon”) (202,500 sq. ft.; 51.2% of NRA; 28.4% of U/W Base Rent; Baa1/AA- by Moody’s/S&P). Amazon (NASDAQ: AMZN) is an American electronic commerce and cloud computing company and is the largest Internet-based retailer in the world by total sales and market capitalization. As of June 30, 2016, Amazon had approximately \$65,076 million in total assets and reported approximately \$1,370 million in net income for the six months ended June 2016, which is up 39 times from approximately \$35.0 million in net income for the six months ended June 2015.

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Amazon executed a new 10-year lease in June 2016, which will expire on February 28, 2027, the date which is 123 months after the commencement date of November 15, 2016. Amazon is in a free rent period through January 31, 2017. Additionally, the tenant has two, five-year renewal options and no termination options.

Total investment into the Amazon space is expected to equal approximately \$6.8 million (\$33 PSF), including (1) approximately \$3.8 million (\$10 PSF) provided by the borrower sponsor in the form of tenant improvements (approximately \$1.0 million) and landlord improvement (\$2.8 million) all of which have been reserved with lender at loan closing and discussed further below in “*Initial Reserves*” and (2) according to the borrower sponsor, approximately \$2.9 million (\$14 PSF) has been invested by Amazon including a custom \$2.0 million conveyor belt and sorting system.

Savvis (193,173 sq. ft.; 48.8% of NRA; 71.6% of U/W Base Rent; BB+/Ba3/BB by Fitch/Moody's/S&P). Savvis is a provider of managed hosting and collocation services and is a wholly owned data center subsidiary of CenturyLink, Inc. (NYSE: CTL) which is rated BB+/Ba3/BB by Fitch/Moody's/S&P. As of June 30, 2016, CenturyLink, Inc. has approximately \$47,118 million in total assets and reported approximately \$432.0 million in net income for the six months ended June 2016, which is up 29.0% from approximately \$335.0 million in net income for the six months ended June 2015.

The Savvis data center at the Irvine Crossing Property is leased to over 150 individual customers including financial, professional, telecommunication and high technology companies in the greater Orange County area, according to the borrower sponsor. The site is one of Savvis' flagship locations and according to the appraisal, Savvis expects its premises at the Irvine Crossings Property to become one of its largest data centers in the United States. According to the borrower sponsor, Savvis, through its predecessors has occupied 112,055 sq. ft. of its data space as of 2000 according to the sponsor. In 2013, Savvis expanded its operation at the Irvine Crossing Property by 72.4% following the merger with CenturyLink in 2011.

According to the sponsor, the cost of the expansion was approximately \$33.1 million (\$171 PSF), which, in addition to the reported 2004 expansion cost of \$75.0 million (\$388 PSF), totals an estimated \$108.1 million (\$560 PSF) of investment into the Savvis space. In 2013, Savvis also executed a 16-year lease extension and expansion that expires in July 2029, which is approximately eight years beyond the loan maturity. Upon lease expiration, Savvis will have two, seven-year extension options in addition to one, four-year extension option.

The Market. The Irvine Crossing Property is located in Irvine, California, within the Orange County metropolitan statistical area. Orange County is one of Southern California's most diverse economies in terms of industry sectors. According to the appraisal, its desirable coastal location and high quality of life will continue to attract a young, well-educated and affluent population to the area.

The Irvine Crossing Property benefits from its location between the intersection of Highway 55, Interstate 405 and Interstate 5, as well as its proximity to John Wayne Airport that is located approximately one mile west of the Irvine Crossing Property. Additionally Interstate 405 and Highway 55 are within a 1.5 mile radius of the Irvine Crossing Property and provide access to approximately 323,000 and 330,000 vehicles per day, respectively. Highway 55 connects the property with Newport Beach/Costa Mesa approximately 6.5 miles to the South and connects to Interstate 5, which is approximately six miles north and provides access to approximately 300,000 vehicles per day. Interstates 405 and 5 provide access to all of Los Angeles approximately 40 miles North and San Diego County, approximately 80 miles to the South. According to the borrower sponsor, one of the reasons Amazon sought out the Irvine Crossing Property location is the ease of access to all of Orange County. In addition, according to the borrower sponsor, Amazon views the facility as a mission critical distribution facility.

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Additionally, the Irvine Crossing Property benefits from its proximity to high capacity electric lines along with a high capacity fiber optic network. Fiber optic capacity is available from substantial electrical capacity and extensive fiber optics from eight different telecommunications providers, including Verizon, Zayo, XO Communications, Level 3 Communications, twtelecom, AT&T, Cox and CenturyLink.

Warehouse Market: The Irvine Crossing Property is located in the Greater Airport Area industrial region, which accounts for approximately 25.8% of Orange County's total warehouse/distribution inventory with approximately 33.4 million sq. ft. of space. This region reported one of the lowest overall vacancy rates of 2.4% in the region while commanding a relatively high average asking rent of \$8.76 PSF, as of first quarter of 2016, according to an industry report. The Irvine Crossing Property is located within the Irvine (No Spectrum) submarket, which is the part of Irvine that is not part of the 2,600 acre research, technology, and business center. Irvine (No Spectrum) submarket reported a vacancy of 1.4% and average asking rents of \$7.80 PSF.

The appraisal identified the eight comparable industrial warehouse leases, which range in size from 56,712 sq. ft. to 300,000 sq. ft. located within a two mile radius of the Irvine Crossing Property. The comparable leases exhibit a range in rents from \$7.20 to \$9.00 PSF, with an average of \$7.98 PSF. The appraiser concluded a market rent of \$8.40 PSF, which is in line with the \$8.40 PSF in-place rent for the Amazon space.

Industrial Lease Comparables ⁽¹⁾												
Property	NRA (SF) ⁽²⁾	Year Built	Dock-high Doors	Drive-In Doors	Clear Height	Tenant Name ⁽²⁾	Lease NRA (SF) ⁽²⁾	Term (Years) ⁽²⁾	Rental Rate (PSF) ⁽²⁾	Lease Type	Free Rent (Months)	TI's (PSF)
Irvine Crossing	395,673	1974	22	7	22.0'	Amazon	202,500	10.3	\$8.40			
17777 Newhope Street Fountain Valley, CA	62,328	1980	3	5	24.0'	Me & My Big Ideas	62,328	7.0	\$8.88	NNN	0.0	\$2.41
McDonnell Centre Business Park, 5900 Skylab Road Huntington Beach, CA	140,103	2001	3	4	24.0'	Home and Body Company	56,712	5.2	\$7.92	NNN	2.0	\$2.08
Anaheim Concourse 3454 E Miraloma Ave Anaheim, CA	300,000	2002	37	3	32.0'	Kuehne + Nagel, Inc	300,000	2.1	\$7.68	NNN	0.5	\$0.30
2891 E Miraloma Avenue Anaheim, CA	104,000	1990	22	2	28.0'	RB Dwyer Company, Inc	104,000	7.0	\$7.56	NNN	2.0	\$0.48
10900 Walker Street Cypress, CA	266,587	2002	4	2	24.0'	LTP Machines	95,900	10.0	\$7.20	NNN	4.0	\$0.00
1225 W Imperial Highway Brea, CA	367,194	2016	55	2	36.0'	Atosa Catering Equipment Inc.	126,681	5.2	\$8.40	NNN	2.0	\$0.16
3100 W Segerstrom Avenue Santa Ana, CA	159,163	1974	12	2	22.0'	Airborne Systems	159,163	11.3	\$7.20	NNN	4.0	\$10.00
14520 Delta Lane Huntington Beach, CA	185,000	2006	8	4	30.0'	Rocket Lab	115,870	3.7	\$9.00	NNN	0.0	\$0.00
Total / Avg.⁽³⁾	1,584,375						1,020,654	6.4	\$7.98		1.8	\$1.93

(1) Source: Appraisal.

(2) Source: Rent roll for the Irvine Crossing Property as of November 1, 2016, which assumes Amazon has commenced its lease and is paying full rent. The Amazon lease commenced on November 15, 2016.

(3) Total / Avg. excludes the Irvine Crossing Property figures.

Data Center Market: Southern California is the second largest market by number of collocation facilities next to Silicon Valley due to the strong presence of entertainment companies in Los Angeles and Asia-based carriers. In addition to its proximity to the telecommunications hubs in downtown Los Angeles, numerous networks have made infrastructure investments in Orange County over the past three years. For example, AboveNet installed new fiber rings in Costa Mesa, Irvine and south Orange County in order to provide its enterprise and service customers with greater access to the Los Angeles market. These types of investments have served to further enhance the county's appeal to wholesale and collocation requirements.

According to the appraisal, there is strong demand for collocation data center space throughout southern California, with major providers exhibiting steady leasing and building out of additional space. The appraisal also reports that Investors exhibit strong demand for wholesale space, however, the list of prospective customers is less extensive and these spaces typically take a number of months to lease up. While there are concerns of potential oversupply in the immediate future, many developers are still reporting demand in the local market. Although the subject is located outside of Los Angeles, it remains one of the primary destinations for local fiber optic requirements, and remains competitive for attracting many regional transactions.

The appraisal identified the nine comparable data center leases across the United States, which range in size from 45,000 sq. ft. to 300,000 sq. ft. The comparable leases exhibit a range in rents from \$12.00 to \$30.00 PSF, with an average of \$22.95 PSF. The appraiser concluded a market rent of \$24.00 PSF, which is 7.9% above the \$22.25 PSF in-place rent for the Savvis space.

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Data Center Lease Comparables⁽¹⁾

Property	Tenant Description	Industry	Status	Lease NRA (SF)	Term (Years)	Rental Rate (PSF)	Lease Type	Free Rent (Months)	TI's (PSF)
Irvine Crossing⁽²⁾	Savvis		Renewal	193,173	16.0	\$22.25			
Confidential Midwest US	NAV	Managed Svcs	New	45,000	15.0	\$19.63	NNN	0.0	\$0.00
Confidential Midwest US	Moody's: B3	Managed Svcs	New	100,000	15.0	\$19.50	NNN	0.0	\$0.00
Confidential East Coast	Fortune 50 Company S&P: BBB+ / Moody's: Baa1	Telecommunications	Renewal	50,000	10.0	\$25.00	NNN	0.0	\$0.00
Confidential Midwest US	S&P: B3 / Moody's: B3	Managed Svcs	New	75,000	20.0	\$25.79	NNN	0.0	\$0.00
Confidential West Coast	Fortune 50 Company S&P: AA / Moody's: Aa1	Insurance	New	250,000	10.0	\$12.00	NNN	0.0	\$0.00
Confidential West Coast	Fortune 50 Company S&P: AA- / Moody's: Baa1	Internet	New	135,000	15.0	\$30.00	NNN	0.0	\$0.00
Confidential Southeast US	Fortune 1000 Company S&P: BB / Moody's: Ba3	Managed Svcs	Expansion	60,000	20.0	\$28.00	NNN	6.0	\$0.00
Confidential West Coast	Fortune 50 Company S&P: AAA / Moody's: Aaa	Software	Renewal	300,000	5.0	\$30.00	NNN	0.0	\$0.00
Confidential West Coast	Fortune 20 Company S&P: BBB+ / Moody's: Baa1	Telecommunications	Renewal	288,000	11.0	\$16.67	NNN	0.0	\$4.29
Total / Avg.⁽³⁾				1,303,000	13.4	\$22.95		0.7	\$0.48

(1) Source: Appraisal.

(2) Source: Rent roll for the Irvine Crossing Property dated as of November 1, 2016.

(3) Total / Avg. excludes the Irvine Crossing Property figures.

Cash Flow Analysis.

Cash Flow Analysis

	2013	2014	2015	U/W	U/W PSF
Base Rent ⁽¹⁾	\$3,301,317	\$2,995,842	\$3,208,070	\$5,999,099	\$15.16
Step Rents ⁽²⁾	0	0	0	209,211	0.53
Gross Potential Rent	\$3,301,317	\$2,995,842	\$3,208,070	\$6,208,310	\$15.69
Total Recoveries	278,228	379,489	383,253	1,004,162	2.54
Total Other Income	1,365	0	6,000	0	0.00
Less: Vacancy ⁽³⁾	0	0	0	(173,099)	(0.44)
Effective Gross Income	\$3,580,910	\$3,375,331	\$3,597,323	\$7,039,373	\$17.79
Total Operating Expenses	809,287	835,877	844,695	1,157,250	2.92
Net Operating Income	\$2,771,623	\$2,539,454	\$2,752,628	\$5,882,123	\$14.87
TI/LC	0	0	0	146,257	0.37
Capital Expenditures	0	0	0	39,567	0.10
Net Cash Flow	\$2,771,623	\$2,539,454	\$2,752,628	\$5,696,298	\$14.40

(1) U/W Base Rent is based on November 1, 2016 rent roll and assumes Amazon has commenced its lease and is paying full rent. The Amazon lease commenced on November 15, 2016.

(2) Step Rents include \$129,426 for the contractual rent increase of the Savvis lease occurring on July 1, 2017 and the \$79,785 for the straight-line average of Amazon rental payments over the loan term.

(3) U/W Vacancy represents 2.4% of gross potential rent and is based on the warehouse/distribution vacancy within the Greater Airport Area industrial region.

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Property Management. The Irvine Crossing Property is managed by Menlo Equities Management Company LLC, an affiliate of the borrower.

Lockbox / Cash Management. The Irvine Crossing Property is structured with a hard lockbox and springing cash management. At origination, the borrower was required to send direction letters to all tenants instructing them to deposit all rents directly into a clearing account controlled by the lender. Provided no Trigger Period (as defined below) exists, amounts on deposit in the clearing account are required to be transferred daily to the borrower's operating account. During a Trigger Period, amounts in the borrower's operating account will be applied to payment of all monthly amounts due under the loan documents and excess cash will be held by lender as cash collateral for the debt.

A "Trigger Period" will commence upon (i) the occurrence of an event of default or (ii) the commencement of a Low Debt Service Period (as defined below), (iii) the commencement of a Lease Sweep Period (as defined below); and will end if, (A) with respect to clause (i), the event of default commencing the Trigger Period has been cured and such cure has been accepted by the lender (and no other event of default is then continuing), (B) with respect to clause (ii), the Low Debt Yield Period has ended, (C) with respect to clause (iii), the Lease Sweep Period has ended (and no other Lease Sweep Period is then continuing).

A "Low Debt Service Period" will commence if DSCR falls below 1.50x as of the last day of each calendar quarter and will end upon the DSCR exceeding at least 1.55x for two consecutive calendar quarters.

A "Lease Sweep Period" will commence upon the earliest of (A) (i) the date that any lease or a "Material Portion" (defined as greater than 10% of such tenant's leased space) is surrendered, cancelled or terminated prior to its then current expiration date, (ii) receipt by the borrower of notice from any tenant that it intends to surrender, cancel or terminate its lease or a Material Portion of its lease (such notice, a "Lease Notice") as permitted under the related lease or (iii) the date that the tenant under the lease delivers a Lease Notice that is not permitted under the lease and for which borrower intends to enter into substantive negotiations with such tenant, (B) the date that Savvis discontinues its business or gives notice that it intends to discontinue its business at the entirety of its space demised under the lease, (C) the occurrence of a default under a lease beyond any applicable notice and cure period, (D) the occurrence of a bankruptcy or insolvency proceeding of any tenant and (E) a decline in the credit rating of Amazon (or its parent entity) below "BBB-" or equivalent by any rating agency.

Initial Reserves. At origination, the borrower deposited (i) \$276,743 into a tax reserve account, (ii) \$3,000,000 into a Golden State landlord improvement reserve, which represents approximately 123% of the approved leasing expenses of \$2,440,910 related to the Amazon lease, (iii) \$1,012,500 into an approved leasing expenses reserve relating to landlord improvements of \$5.00 PSF for the Amazon lease, (iv) \$425,250 into a Golden State free rent reserve for 2.5 months of free rent payments under the Amazon lease and (v) \$16,104,861 into a Golden State holdback reserve.

Pursuant to the Irvine Crossing Loan documents, the borrower is entitled to the release of amounts in the Golden State holdback reserve and the portion of the Golden State landlord improvements reserve related to approved leasing expenses for the Amazon lease upon delivery by Amazon of a lease commencement certificate, which was delivered and reflects a lease commencement date of November 15, 2016. The borrower has requested the release of the Golden State holdback reserve and \$1,810,428 from the Golden State landlord improvement reserve and it is anticipated that the funds will be returned to the borrower prior to the Closing Date.

Ongoing Reserves. The borrower is required to deposit on a monthly basis reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$46,124, into the tax reserve account, (ii) unless an acceptable blanket insurance policy is in place, 1/12 of the estimated insurance premiums into an insurance account and (iii) \$3,297 into the replacement reserve account, subject to a cap of \$39,500. Additionally, during the continuance of a Lease Sweep Period, all excess cash will be transferred into a lease sweep account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. Under the existing City of Irvine zoning code, the Irvine Crossing Property has "Additional Zoning Potential" (which means the allocated amount of square footage to bring the parcel/site to a 0.25 FAR of office equivalent development (which, according to a zoning verification letter is 141,519 square feet)). Pursuant to the Irvine Crossing Loan, the borrower has the right to transfer the Additional Zoning Potential and obtain a release of such interest from the lien of the mortgage provided, among other things, (i) the conveyance of such right does not adversely affect the use or operation of the Irvine Crossing Property, (ii) such right may be legally separated from the Irvine Crossing Property, (iii) the borrower continues to be a special purpose entity and (iv) the LTV Ratio of the Irvine Crossing Property (after the transfer of the Additional Zoning Potential) is not greater than 125%. The Additional Zoning Potential is not required for the operation of the Irvine Crossing Property and the lender did not ascribe in its underwriting any value to the Additional Zoning Potential.

17871 Von Karman Avenue
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Collateral Asset Summary – Loan No. 6

Irvine Crossing

Cut-off Date Balance:	\$62,500,000
Cut-off Date LTV:	57.3%
U/W NCF DSCR:	2.05x
U/W NOI Debt Yield:	9.4%



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