

7083 Hollywood Boulevard

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$21,700,000
Cut-off Date Principal Balance:	\$21,700,000
% of Pool by IPB:	2.3%
Loan Purpose:	Recapitalization
Borrower:	7083 Hollywood (LA) Owner, LP
Sponsor:	CIM Commercial Trust Corporation
Interest Rate:	4.14000%
Note Date:	6/24/2016
Maturity Date:	7/1/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(24),Def(92),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	82,180
Location:	Hollywood, CA
Year Built / Renovated:	1985 / 2012
Occupancy:	97.3%
Occupancy Date:	3/31/2016
Number of Tenants:	6
2013 NOI:	\$1,545,500
2014 NOI:	\$2,074,100
2015 NOI:	\$2,261,500
TTM NOI (as of 3/2016)⁽¹⁾:	\$2,397,055
UW Economic Occupancy:	91.8%
UW Revenues:	\$3,608,890
UW Expenses:	\$1,401,776
UW NOI⁽¹⁾:	\$2,207,115
UW NCF:	\$2,034,631
Appraised Value / Per SF:	\$42,200,000 / \$514
Appraisal Date:	5/19/2016

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$0	N/A
TI/LC⁽²⁾:	\$0	Springing	\$1,400,000
Other⁽³⁾:	\$101,221	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$264
Maturity Date Loan / SF:	\$264
Cut-off Date LTV:	51.4%
Maturity Date LTV:	51.4%
UW NCF DSCR:	2.23x
UW NOI Debt Yield:	10.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$21,700,000	100.0%	Return of Equity	\$21,465,478	98.9%
			Closing Costs	133,301	0.6
			Upfront Reserves	101,221	0.5
Total Sources	\$21,700,000	100.0%	Total Uses	\$21,700,000	100.0%

(1) The decline in UW NOI from TTM NOI is primarily due to NOI being underwritten on rent comparable average vacancy of 8.2%.

(2) At origination, the guarantor was permitted to deliver a guaranty in lieu of the borrower's required TI/LC monthly deposits upon the following terms: (i) if the guarantor's net worth is equal to or greater than \$600.0 million, all amounts on reserve will be released to the borrower and the borrower's requirement to make TI/LC monthly deposits will be waived and (ii) if the guarantor's net worth is equal to or greater than \$450.0 million, but less than \$600.0 million, 50% of the amount on reserve will be released to the borrower and the borrower will be required to deposit 50% of the TI/LC monthly deposits. The borrower is also permitted to deliver a letter of credit in lieu of monthly deposits in the monthly TI/LC reserve.

(3) Initial Other Escrows and Reserves of \$101,221 is attributable to free rent reserves.

The Loan. The 7083 Hollywood Boulevard loan has an outstanding principal balance as of the Cut-off Date of \$21.7 million and is secured by a first mortgage lien on the fee interest in a six-story, 82,180 square foot Class A multi-tenant office building located in Hollywood, California. The loan has a 10-year term and is interest-only for the full term of the loan.

The borrowing entity for the 7083 Hollywood Boulevard loan is 7083 Hollywood (LA) Owner, a Delaware limited partnership. The loan sponsor and nonrecourse carve-out guarantor is CIM Commercial Trust Corporation ("CMCT"), a Maryland corporation and 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 square feet 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.



7083 Hollywood Boulevard

The loan sponsor acquired the property in 2005 for approximately \$20.0 million (approximately \$243 per square foot) and subsequently invested approximately \$7.2 million into the property for a current cost basis of approximately \$27.2 million. Approximately \$1.6 million has been invested in the property between 2013 and 2015.

The Property. 7083 Hollywood Boulevard is a LEED Silver, 82,180 square foot Class A multi-tenant office building located in Hollywood, California. The property was built in 1985 and most recently renovated in 2012. The six-story property totals 82,180 square feet of net rentable area and contains a parking garage with 192 spots (approximately 2.34 spots per 1,000 square feet). The property is located approximately 1.1 miles west of the Kodak Theater on the Hollywood Walk of Fame and approximately 0.1 miles from the Hollywood and Highland Center which has over 70 shops and 25 restaurants. The property is also approximately 7.0 miles from US Highway 101 which provides access to Northern California and also has access to public transportation including the Metro Red Line.

As of March 31, 2016, the property was 97.3% occupied by six tenants. The largest tenant at the property, WeWork LA ("WeWork") leases 43.6% of the net rentable area through November 2024 and has occupied its space since November 2011. WeWork, founded in 2010, provides shared workspace, community and services for entrepreneurs, freelancers, startups and small businesses. In March 2016, WeWork completed a reported \$430 million round of funding that valued the company at approximately \$16.0 billion. WeWork is currently in 12 countries around the world. WeWork accounts for 37.6% of the in-place base rent and its lease contains two remaining five-year renewal options. The second largest tenant, Live Nation Worldwide, Inc. ("Live Nation"), leases approximately 34.3% of the net rentable area through January 2018 and has occupied its space since November 2011. Live Nation is an American entertainment company, formed from the merger of Live Nation and Ticketmaster. Live Nation owns, leases, operates, has booking rights for and/or equity interest in a large number of U.S. entertainment venues. Live Nation accounts for 39.8% of the in-place base rent and its lease contains one remaining five-year renewal option. The company is rated B3 / BB- / NA by Moody's, S&P and Fitch, respectively. The third largest tenant, CJ 4Dplex, INC. ("CJ 4Dplex") leases 8.4% of the net rentable area through February 2019 and has occupied its space since October 2011. CJ 4Dplex is the world's first and leading 4D technology-based movie theaters. The company is headquartered in Seoul with offices in Hollywood and Beijing. As of May 2016 there are 242 CJ 4Dplex theaters in 37 countries. CJ 4Dplex accounts for 9.0% of the in-place base rent and its lease contains one remaining five-year renewal option.

The Market. 7083 Hollywood Boulevard is located in the Hollywood/Sunset submarket of Los Angeles, California. 7083 Hollywood Boulevard has many demand drivers within walking distance of the property, including the Hollywood Walk of Fame and numerous shops, restaurants and cultural attractions. In 2015, approximately 45.5 million people visited Los Angeles, with Hollywood a common destination among tourists as a major entertainment center. This includes several of the largest theaters in Los Angeles such as Pantages Theater, Kodak Theater and the Cinerama dome. Hollywood is a moderate to high-density suburban location and home to 15 Fortune 500 companies including Walt Disney Studios, Live Nation and CB Richard Ellis Inc. 7083 Hollywood Boulevard is located approximately 9.0 miles from the Staples Center, home of the NBA's Los Angeles Lakers, Clippers and the NHL's Los Angeles Kings and approximately 10.5 miles from Los Angeles International airport. The appraisal identified 11 major developments in the area, primarily consisting of mixed use (retail/residential and retail/office). One such property is a \$140 million apartment building located approximately 1.2 miles from the property. According to the appraisal, as of the first quarter of 2016 there was approximately 205.1 million square feet of office supply with approximately 2.2 million square feet under construction in Los Angeles County at the end of the year, of which approximately 549,431 square feet were in the Hollywood/Willshire Corridor submarket.

7083 Hollywood Boulevard is located in the Hollywood/Sunset submarket of the Los Angeles office market, approximately 8.5 miles northwest of downtown Los Angeles. According to the appraisal, as of the first quarter of 2016, the Los Angeles County market totaled approximately 205.1 million square feet of space with average rents of \$36.00 per square foot, compared to \$28.80 per square foot for 2015. According to a third-party data provider, as of the end of the first quarter 2016, the Los Angeles Class A office market had a vacancy rate of 14.1% compared to 10.9% across Classes A, B and C combined. Additionally, as of the fourth quarter of 2015, the Class A office asking rents increased by 8.9% compared with the year prior despite approximately 770,400 square feet of additional supply. The Hollywood/Sunset submarket vacancy as of the end of the first quarter 2016 was 16.1% with asking rent of \$41.16 per square foot, up 0.9% year on year. The appraisal identified five directly comparable office properties built between 1964 and 1972 and ranging in size from approximately 72,619 to 321,883 square feet. Occupancy of competitive properties ranges between 81% and 98% with a weighted average of approximately 92%. Recently executed leases for the comparable office property leases ranged from \$34.20 to \$52.20 per square foot. According to the appraisal, the estimated 2016 population within a one-, three- and five-mile radius of the property is approximately 45,923, 294,308 and 866,764, respectively with median household income of \$44,451, \$51,304 and \$49,316.

7083 Hollywood Boulevard

Tenant Summary ⁽¹⁾						
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
WeWork ⁽³⁾	NA / NA / NA	35,792	43.6%	\$30.00	37.2%	11/30/2024
Live Nation ⁽⁴⁾	B3 / BB- / NA	28,151	34.3%	\$41.58	40.5%	1/31/2018
CJ 4Dplex	NA / NA / NA	6,872	8.4%	\$37.56	8.9%	2/28/2019
Roland & Pennington	NA / NA / NA	4,510	5.5%	\$40.20	6.3%	9/30/2016
Surkus	NA / NA / NA	3,047	3.7%	\$45.60	4.8%	9/30/2018
Bill Silverman & Jeff Scapa	NA / NA / NA	1,619	2.0%	\$41.31	2.3%	4/30/2018

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field, whether or not the parent company guarantees the lease.

(3) WeWork Base Rent PSF excludes percentage rent based on WeWork's sales in the amount of 0.0% for \$0 to \$1,149,999, 5.0% for \$1,150,000 to \$1,500,000 and 15.0% for \$1,500,001 and up. This percentage rent was underwritten to \$202,644 (approximately \$5.66 per square foot).

(4) Live Nation has the right to contract its space by the entire second floor as of October 31, 2016 with the payment of a contraction fee.

Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	2,189	2.7%	NAP	NAP	2,189	2.7%	NAP	NAP
2016 & MTM	1	4,510	5.5	\$181,302	6.3%	6,699	8.2%	\$181,302	6.3%
2017	0	0	0.0	0	0.0	6,699	8.2%	\$181,302	6.3%
2018	3	32,817	39.9	1,376,250	47.6	39,516	48.1%	\$1,557,552	53.9%
2019	1	6,872	8.4	258,130	8.9	46,388	56.4%	\$1,815,682	62.8%
2020	0	0	0.0	0	0.0	46,388	56.4%	\$1,815,682	62.8%
2021	0	0	0.0	0	0.0	46,388	56.4%	\$1,815,682	62.8%
2022	0	0	0.0	0	0.0	46,388	56.4%	\$1,815,682	62.8%
2023	0	0	0.0	0	0.0	46,388	56.4%	\$1,815,682	62.8%
2024	1	35,792	43.6	1,073,760	37.2	82,180	100.0%	\$2,889,442	100.0%
2025	0	0	0.0	0	0.0	82,180	100.0%	\$2,889,442	100.0%
2026	0	0	0.0	0	0.0	82,180	100.0%	\$2,889,442	100.0%
2027 & Beyond	0	0	0.0	0	0.0	82,180	100.0%	\$2,889,442	100.0%
Total	6	82,180	100.0%	\$2,889,442	100.0%				

(1) Based on the underwritten rent roll.

7083 Hollywood Boulevard

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place	\$2,612,100	\$2,670,600	\$2,747,100	\$2,783,702	\$2,889,442	\$35.16	74.3%
Vacant Income	0	0	0	0	110,107	1.34	2.8
Gross Potential Rent	\$2,612,100	\$2,670,600	\$2,747,100	\$2,783,702	\$2,999,549	\$36.50	77.2%
Parking	374,100	477,900	534,900	542,870	533,500	6.49	13.7
Total Reimbursements	148,700	(32,400)	208,500	147,208	150,774	1.83	3.9
Percentage Rent ⁽³⁾	69,100	174,400	208,400	320,779	202,644	2.47	5.2
Net Rental Income	\$3,204,000	\$3,290,500	\$3,699,000	\$3,794,559	\$3,886,467	\$47.29	100.0%
(Vacancy/Credit Loss)	(467,400)	\$0	(21,300)	(28,812)	(318,690)	(3.88)	(8.2)
Other Income	30,000	32,900	33,400	\$41,114	\$41,114	0.50	1.1
Effective Gross Income	\$2,766,600	\$3,323,400	\$3,711,100	\$3,806,860	\$3,608,890	\$43.91	92.9%
Total Expenses	\$1,221,100	\$1,249,300	\$1,449,600	\$1,409,805	\$1,401,776	\$17.06	38.8%
Net Operating Income	\$1,545,500	\$2,074,100	\$2,261,500	\$2,397,055	\$2,207,115	\$26.86	61.2%
Total TI/LC, Capex/RR	0	0	0	0	172,484	2.10	4.8
Net Cash Flow	\$1,545,500	\$2,074,100	\$2,261,500	\$2,397,055	\$2,034,631	\$24.76	56.4%
Occupancy⁽⁴⁾	84.2%	96.3%	96.9%	97.3%	91.8%		

(1) TTM represents the trailing 12-month period ending on March 31, 2016.

(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of the fields.

(3) Percentage Rent is based on WeWork's sales in the amount of 0.0% for \$0 to \$1,149,999, 5.0% for \$1,150,000 to \$1,500,000 and 15.0% for \$1,500,001 and up.

(4) Historical Occupancies are as of December 31 of each respective year. TTM Occupancy is as of March 31, 2016. Underwritten Occupancy represents economic occupancy. The decline in Underwritten Occupancy from TTM Occupancy is due to underwritten vacancy being underwritten to the rent comparable average of 8.2%.

Permitted Mezzanine Debt. 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 a qualified transferee provision 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.