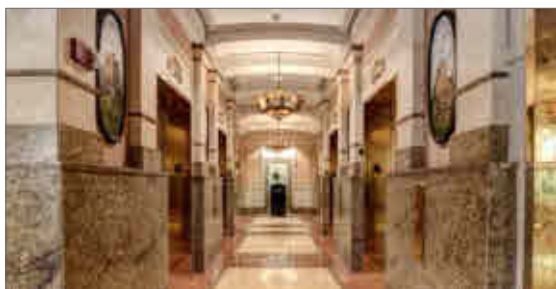


Alhambra Towers



This is a detailed street map of Miami, Florida. The map shows the city's layout, including major highways like I-95, I-195, and US-1. Key landmarks such as the Miami International Airport, Magic City Casino, and the University of Miami are clearly marked. The map also shows various neighborhoods like Allapattah, Overtown, Downtown, Brickell, The Roads, Coconut Grove, and Coral Gables. An inset map in the bottom right corner provides a broader view of the Miami area, including Fort Lauderdale and West Palm Beach.

Alhambra Towers

Alhambra Towers						
Roof						
17	AerSale 21,834 SF Exp. 11/2021					
16	The Allen Morris Co. 10,088 SF Exp. 7/2022	Capital Bank, N.A. 5,222 SF Exp. 2/2022	Nora Investments US LLC 1,800 SF Exp. 11/2019	Calixto Global Investors, LP 2,784 SF Exp. 9/2019	Endeavor Miami, LLC 658 SF Exp. 2/2017	
15	AerSale 3,574 SF Exp. 11/2021	Palmer Ranch Holdings, LTD 1,900 SF Exp. 4/2022	Clayco Investments, Inc. 3,800 SF Exp. 3/2025	Stonegate Bank 5,379 SF Exp. 8/2019	Pan American 6,043 SF Exp. 7/2027	
14	Finser Corporation 22,603 SF Exp. 2/2018					
12	Banco de Credito del Peru 14,071 SF Exp. 12/2022	BP Wealth Management, LLC 3,613 SF Exp. 6/2020	American Nat'l Soda Ash Corp. 2,714 SF Exp. 3/2020	Excel Time Service, LLC 2,134 SF Exp. 12/2019	Adkins and Associates 850 SF MTM	
11	MBF Capital 6,144 SF Exp. 8/2019	Pearl Merchandising & Distribution 3,550 SF Exp. 9/2021	RT Holdings 2,165 SF Exp. 7/2020	Egon Zehnder 5,130 SF Exp. 2/2019	Egon Zehnder 2,483 SF Exp. 2/2019	Finser Corporation 2,950 SF Exp. 2/2018
10	Becker & Pollakoff, PA 22,522 SF Exp. 12/2022					
9	Parking					
8	Parking					
7	Parking					
6	Parking					
5	Parking					
4	Parking					
3	Parking					
2	Parking					
1	Capital Bank, N.A. 9,024 SF Exp. 2/2022	Vacant 6,500 SF		Fidelity 6,395 SF Exp. 3/2022		

VACANT BUILDING MTM 2017 - 2018 2019 - 2020 2021 - 2022 2023+

Alhambra Towers

Mortgage Loan Information

Mortgage Loan Seller:	RMF
Original Principal Balance:	\$61,000,000
Cut-off Date Principal Balance:	\$61,000,000
% of IPB:	7.1%
Loan Purpose:	Refinance
Borrower:	121 Alhambra Tower, LLC
Sponsor:	William Allen Morris
Interest Rate:	5.02000%
Note Date:	11/15/2016
Maturity Date:	12/6/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization Term:	None
Amortization Type:	Interest Only
Call Protection:	L(26),Def(89),O(5)
Lockbox / Cash Management:	Hard / Springing
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):	174,250
Location:	Coral Gables, FL
Year Built / Renovated:	2002 / N/A
Occupancy:	96.3%
Occupancy Date:	9/30/2016
4th Most Recent NOI (As of):	\$3,767,391 (12/31/2013)
3rd Most Recent NOI (As of):	\$4,718,660 (12/31/2014)
2nd Most Recent NOI (As of):	\$5,215,825 (12/31/2015)
Most Recent NOI (As of):	\$5,760,726 (TTM 9/30/2016)
UW Economic Occupancy:	92.9%
UW Revenues⁽¹⁾:	\$8,399,830
UW Expenses:	\$3,068,928
UW NOI:	\$5,330,902
UW NCF:	\$5,034,677
Appraised Value / Per SF:	\$93,000,000 / \$534
Appraisal Date:	10/12/2016

Escrows and Reserves⁽²⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$77,767	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$2,904	N/A
TI/LC:	\$2,500,000	\$21,781	\$1,500,000
Other:	\$5,199,541	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$350
Maturity Date Loan / SF:	\$350
Cut-off Date LTV:	65.6%
Maturity Date LTV:	65.6%
UW NCF DSCR:	1.62x
UW NOI Debt Yield:	8.7%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$61,000,000	99.5%	Payoff Existing Debt	\$52,278,064	85.3%
Sponsor Equity	299,724	0.5	Upfront Reserves	7,699,541	12.6
			Closing Costs	1,322,118	2.2
Total Sources	\$61,299,724	100.0%	Total Uses	\$61,299,724	100.0%

(1) UW Revenues include underwritten contractual rent increases of \$127,311 through November 2017.

(2) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The Alhambra Towers loan has an outstanding principal balance as of the Cut-off Date of \$61.0 million and is secured by a first mortgage lien on the borrower's fee interest in a 16-story, 174,250 square foot, Class A office building located in Coral Gables, Florida. The loan has a 10-year term and is interest-only for the full term of the loan. The previously existing debt was securitized in the WBCMT 2006-C29 transaction.

The Property. Alhambra Towers is a 16-story, 174,250 square foot, Class A office building located on the corner of Alhambra Plaza, Alhambra Circle and Galiano Street within the Miracle Mile neighborhood of Coral Gables, Florida. The property was built in 2002 and comprises 156,331 square feet of office space, 11,419 square feet of ground floor bank space and a 6,500 square foot ground floor retail space on a 0.74-acre parcel. Property amenities include 24-hour accessibility, 24/7 security personnel and closed-circuit security cameras, a space for an on-site restaurant and retail bank branch, and pedestrian friendly walking accessibility to nearby hotels, restaurants, and retailers. In addition to tenant amenities, the property offers classic car enthusiasts access to the Alhambra Collector

Alhambra Towers

Car Storage, which features 120 private custom parking spaces on floors seven through nine of the parking deck and offers a solution for automobile owners who want to store their high-end cars in a safe and secure location.

As of September 30, 2016 the Alhambra Towers property was currently 96.3% leased to 27 tenants. The largest tenant, AerSale, leases 15.7% of the net rentable area through November 30, 2021, comprising a space on a portion of the 15th floor and the entire 17th floor, and has been at the property since December 1, 2015 and November 1, 2011, respectively. AerSale is a global leader in the supply of aftermarket aircrafts, engines, OEM material and asset management services to passenger and cargo airlines, government entities, and leasing companies. AerSale specializes in the sale and lease of mid-life commercial aircrafts and has acquired over 100 aircrafts and 400 engines in the past few years. AerSale was founded in 2009 and operates sales offices, warehouses, and distribution centers around the world. The second largest tenant, Finser Corporation ("**Finser**"), leases 14.7% of the net rentable area, comprising the entirety of the 14th floor and a portion of the 11th floor, and has been a tenant at the property since October 2006. Recently, Finser executed a 10-month extension (the "**Holdover Period**") through February 7, 2018 and will be vacating at that time as the tenant is seeking to relocate to Downtown Miami. Although the Holdover Period rent will be \$69.38 per square foot, the space is being underwritten at the current in-place rent. In order to mitigate Finser's lease expiration in 2018, the borrower funded a performance reserve of \$5.0 million, which is further explained in the "*Escrows and Reserves*" section, at the closing of the Alhambra Towers loan. The third largest tenant, Becker & Poliakoff, PA, leases 12.9% of the net rentable area through December 31, 2022, comprising the entire 10th floor, and has been a tenant at the property since November 2003. Becker & Poliakoff, PA is a commercial law firm that provides legal services in various areas of law, including real estate, business litigation, customs and international trade, government law and lobbying, corporate and securities law, and construction. The firm was founded in Miami in 1973 and today has more than 170 attorneys, lobbyists, and other professionals in Florida, New York, New Jersey, Washington, DC, Northern Virginia and Prague. The fourth largest tenant, Banco de Credito del Peru ("**BCP**"), leases 8.1% of the net rentable area through December 31, 2022, comprising a portion of the 12th floor, and has been at the property since January 2003. BCP was founded in 1889 and has grown to become the largest bank in Peru with a 35% market share and more than 400 branches in Peru. BCP is publicly traded on the Lima Stock Exchange (CREDITC 1) and is a subsidiary of Credicorp (NYSE: BAP), rated Baa1/BBB /A- by Moody's/S&P/Fitch, the leading financial holding company in Peru. The remaining tenants occupy 44.9% of the net rentable area and the tenancy includes a diverse mix of local and national businesses, with no single tenant occupying more than 6.5% of the net rentable area or 6.4% of the underwritten base rent.

Environmental. According to a Phase I environmental assessment dated October 11, 2016, there was no evidence of any recognized environmental conditions at the Alhambra Towers property.

Historical and Current Occupancy ⁽¹⁾			
2013	2014	2015	Current ⁽²⁾
96.0%	99.0%	100.0%	96.3%

(1) Historical Occupancies are averages of each respective year.

(2) Current Occupancy is as of September 30, 2016.

Alhambra Towers

Top Ten Tenant Summary ⁽¹⁾							
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF ⁽³⁾	Base Rent ⁽³⁾	% of Total Base Rent	Lease Expiration Date
AerSale	NA / NA / NA	27,408	15.7%	\$40.57	\$1,111,942	15.2%	11/30/2021
Finser Corporation ⁽⁴⁾	NA / NA / NA	25,553	14.7	\$46.25	1,181,827	16.1	2/7/2018
Becker & Poliakoff, PA	NA / NA / NA	22,522	12.9	\$41.00	923,402	12.6	12/31/2022
Banco de Credito del Peru	Baa1 / BBB / A-	14,071	8.1	\$42.89	603,505	8.2	12/31/2022
Capital Bank, N.A.	NA / NA / NA	11,246	6.5	\$40.74	458,149	6.3	2/28/2022
The Allen Morris Co. ⁽⁵⁾	NA / NA / NA	10,068	5.8	\$46.37	466,853	6.4	7/30/2022
Egon Zehnder ⁽⁶⁾	NA / NA / NA	7,613	4.4	\$45.27	344,660	4.7	2/1/2019
Fidelity	A2 / A+ / A+	6,395	3.7	\$42.00	268,590	3.7	3/31/2022
MBF Capital	NA / NA / NA	6,144	3.5	\$44.55	273,715	3.7	8/31/2019
Pan American ⁽⁷⁾	NA / NA / NA	6,083	3.5	\$42.00	255,486	3.5	7/31/2027
Top Ten Tenants		137,103	78.7%	\$42.95	\$5,888,129	80.4%	
Non Top Ten Tenants		30,647	17.6%	\$46.94	\$1,438,673	19.6%	
Occupied Collateral Total		167,750	96.3%	\$43.68	\$7,326,802	100.0%	
Vacant Space		6,500	3.7%				
Collateral Total		174,250	100.0%				

(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) Base Rent PSF and Base Rent include \$127,311 attributable to contractual rent steps underwritten through November 2017.

(4) Finser Corporation recently executed a 10-month extension (the "Holdover Period") through February 7, 2018 and will be vacating the property at that time as the tenant is seeking to relocate to Downtown Miami. Although the Holdover Period rent will be \$69.38 per square foot, the space is being underwritten at the current in-place rent. In order to mitigate Finser's lease expiration in 2018, the borrower funded a performance reserve of \$5.0 million at loan closing.

(5) The Allen Morris Co. is a borrower related tenant. This tenant has the right to cancel its lease at any time during the lease term in the event of (a) change in ownership of the Alhambra Towers; (b) the management agreement of the Alhambra Towers is discontinued or is materially altered; or (c) tenant pays to the borrower the unamortized improvements cost prior to the cancellation date (provided that in this case, the tenant is also required to provide the borrower with six months prior written notice).

(6) Egon Zehnder has 5,130 square feet expiring February 1, 2019 and 2,483 square feet expiring February 28, 2019.

(7) Pan American is entitled to free rent for the period of April 1, 2017 – July 31, 2017. At loan closing, the borrower deposited \$85,164 in escrow related to this four month free rent period. One quarter of such reserve amount may be released to the borrower on or after the last day of each free rent month.

Alhambra Towers

Lease Rollover Schedule ⁽¹⁾⁽²⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring ⁽³⁾	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	6,500	3.7%	NAP	NAP	6,500	3.7%	NAP	NAP
2017 & MTM	4	1,808	1.0	\$92,064	1.3%	8,308	4.8%	\$92,064	1.3%
2018 ⁽⁴⁾	3	25,553	14.7	1,235,096	16.9	33,861	19.4%	\$1,327,160	18.1%
2019	6	20,475	11.8	925,130	12.6	54,336	31.2%	\$2,252,290	30.7%
2020	3	7,492	4.3	342,120	4.7	61,828	35.5%	\$2,594,410	35.4%
2021	2	30,958	17.8	1,272,828	17.4	92,786	53.2%	\$3,867,238	52.8%
2022	6	66,202	38.0	2,809,495	38.3	158,988	91.2%	\$6,676,733	91.1%
2023	0	0	0.0	0	0.0	158,988	91.2%	\$6,676,733	91.1%
2024	1	5,379	3.1	231,297	3.2	164,367	94.3%	\$6,908,030	94.3%
2025	1	3,800	2.2	163,286	2.2	168,167	96.5%	\$7,071,316	96.5%
2026	0	0	0.0	0	0.0	168,167	96.5%	\$7,071,316	96.5%
2027 & Beyond	1	6,083	3.5	255,486	3.5	174,250	100.0%	\$7,326,802	100.0%
Total	27	174,250	100.0%	\$7,326,802	100.0%				

(1) Based on the underwritten rent roll.

(2) Certain tenants may have lease termination or contraction options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Rollover Schedule.

(3) Base Rent Expiring include \$127,311 attributable to contractual rent steps underwritten through November 2017.

(4) Finser Corporation recently executed a 10-month extension (the "Holdover Period") through February 7, 2018 and will be vacating the property at that time as the tenant is seeking to relocate to Downtown Miami. Although the Holdover Period rent will be \$69.38 per square foot, the space is being underwritten at the current in-place rent. In order to mitigate Finser's lease expiration in 2018, the borrower funded a performance reserve of \$5.0 million at loan closing.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$5,753,498	\$6,544,530	\$6,819,382	\$7,229,832	\$7,199,490	\$41.32	90.1%
Vacant Income	0	0	0	0	227,500	1.31	2.8
Rent Steps ⁽⁴⁾	0	0	0	0	127,311	0.73	1.6
Gross Potential Rent	\$5,753,498	\$6,544,530	\$6,819,382	\$7,229,832	\$7,554,302	\$43.35	94.5%
Total Reimbursements	217,477	308,956	336,632	343,226	439,657	2.52	5.5
Net Rental Income	\$5,970,975	\$6,853,486	\$7,156,014	\$7,573,058	\$7,993,958	\$45.88	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(563,616)	(3.23)	(7.1)
Other Income ⁽⁵⁾	757,953	812,319	949,138	969,487	969,487	5.56	12.1
Effective Gross Income	\$6,728,928	\$7,665,805	\$8,105,152	\$8,542,545	\$8,399,830	\$48.21	105.1%
Total Expenses	\$2,961,537	\$2,947,145	\$2,889,327	\$2,781,819	\$3,068,928	\$17.61	36.5%
Net Operating Income	\$3,767,391	\$4,718,660	\$5,215,825	\$5,760,726	\$5,330,902	\$30.59	63.5%
Total TI/LC, Capex/RR	0	0	0	0	296,225	1.70	3.5
Net Cash Flow	\$3,767,391	\$4,718,660	\$5,215,825	\$5,760,726	\$5,034,677	\$28.89	59.9%

(1) TTM reflects the trailing twelve month period ending September 30, 2016.

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

(3) Historical Rents in Place are presented net of any applicable rent abatements afforded to tenants in accordance with their respective leases. At origination, the borrower deposited into escrow \$167,267 for rent abatements related to three tenants.

(4) Rent Steps are underwritten through November 2017.

(5) Other Income is comprised of parking income and tenant services.

Alhambra Towers

The Market. The property is located in Coral Gables, Florida, a city within Miami-Dade County, approximately six miles from the Miami central business district. The property has frontage on three arterials, including Alhambra Plaza, the major gateway into Downtown Coral Springs. The Coral Gables submarket is characterized by mediterranean style buildings along tree lined streets interspersed with sculptures and fountains. The Coral Gables trolley, which provides access along Ponce de Leon Boulevard between the metrorail station along Dixie Highway and Flagler Street, has a stop along Alhambra Circle. In addition, the Miami-Dade Transit Metrobus has a stop along Southwest 37th Street or Aragon Avenue. The immediate area is developed with a mix of office, residential and retail uses. Coral Gables is home to many global companies including American Airlines, Kraft Foods, Bacardi U.S.A. and HBO Latin America, who have based their Latin American operations within the city limits. The area is experiencing a high level of new development including multifamily, retail, office and hotel development. More specifically, the property is located in downtown Coral Gables in an area known as "Miracle Mile," which is one of South Florida's most sought-after shopping destinations. Miracle Mile is a pedestrian friendly area featuring boutique shops, art galleries, restaurants, and a live theater. Miracle Mile and The Village of Merrick Park are the major retail corridors in the area. The Village of Merrick Park contains 780,000 square feet of mixed-use retail, residential and office space and is anchored by Neiman Marcus and Nordstrom and has over 100 retailers such as Tiffany & Co., Burberry, Coach and Gucci.

According to the appraisal, the property is located in the Coral Gables office submarket. As of the third quarter of 2016, the submarket comprised approximately 10.7 million square feet of office space with an overall vacancy rate of 9.0% and average office rents of \$37.45 per square foot and Class A office rents of \$39.88 per square foot. This compares to 9.3% and \$35.63 per square foot respectively, as of third quarter 2015. The appraisal identified six directly competitive properties built between 1974 and 2004 and ranging in size from approximately 175,376 to 261,866 square feet. The comparable properties reported occupancies ranging from 73.0% to 96.0%, with a weighted average of 85.5%. Asking rents for the comparable properties range from \$29.00 to \$47.00 per square foot. The weighted average in-place rental rate at Alhambra Towers is \$42.92 per square foot, which is in line with the appraisal concluded market rent of \$45.00 per square foot for office space less than 10,000 square feet and \$43.00 per square foot for office space greater than 10,000 square feet. Additionally, the appraisal concluded market rent of \$60.00 per square foot for the bank space and \$35.00 per square foot for retail space.

The Borrower. The borrowing entity for the Alhambra Towers loan is 121 Alhambra Tower, LLC, a Delaware limited liability company and special purpose entity with two independent directors in its organizational structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Alhambra Towers loan.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is William Allen Morris. Mr. Morris has been the Chairman, President, and CEO of the Allen Morris Company since 1980. Founded in 1958, the Allen Morris Company is one of the largest diversified real estate firms in the southeast specializing in commercial development, investment sales, commercial leasing, and property management.

Property Management. The Alhambra Towers property is managed by the Allen Morris Company, an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow \$5,000,000 for a performance reserve, \$2,500,000 for future tenant improvements and leasing commissions, \$167,267 for rent abatements related to three tenants and \$32,274 for outstanding tenant improvements and leasing commissions related to one tenant.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$77,767.

Insurance Escrows – The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as the property is insured under a blanket insurance policy in accordance with the loan documents.

Replacement Reserves – On a monthly basis, the borrower is required to escrow \$2,904 (approximately \$0.20 per square foot annually) for replacement reserves.

TI/LC Reserves – On a monthly basis, the borrower is required to escrow \$21,781 (approximately \$1.50 per square foot annually) in cash or an acceptable letter of credit for tenant improvements and leasing commissions, subject to a cap of \$1,500,000 after the PR Release Conditions (as defined below) have been satisfied.

Alhambra Towers

Performance Reserve – The loan documents provide that amounts in the performance reserve will be released (in whole or in part, but not more than six times during the Alhambra Towers loan term and not more than once in any three-month period) upon satisfaction of the following conditions (i) no event of default; (ii) the borrower has entered into one or more new Acceptable Finser Replacement Leases (as defined below); (iii) occupancy is not less than 85.0%; and (iv) the underwritten debt yield is not less than 8.25% ((i), (ii), (iii) and (iv), the **“PR Release Conditions”**). **“Acceptable Finser Replacement Lease”** means one or more leases covering all or any portion of the premises demised under the Finser lease provided that (a) such lease or leases are for a term of not less than five years; (b) all tenant improvements have been completed; (c) the commencement date of such lease or leases have occurred and the related tenant or tenants have accepted possession of its premises and are conducting business; and (d) (1) if the lease is to a tenant with a long-term unsecured debt rating of at least BBB- by S&P or its equivalent by other rating agencies (an **“Investment Grade Tenant”**), such tenant has commenced payment of the full amount of its rent under such lease with any concessions expiring no later than six months following the applicable date of release of the Performance Reserve funds or (2) if the lease is not to an Investment Grade Tenant, such tenant has commenced payment of the full amount of its rent under such lease with any concession periods provided for in such lease having expired.

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. The borrower and property manager are required to direct all tenants to pay rents directly into such lockbox account. Any rents or other charges related to the Alhambra Towers property are required to be deposited into the lockbox account within one business day of receipt. Prior to the occurrence of a Cash Management Trigger Event (as defined below), all funds on deposit in the lockbox account are disbursed to the borrower. During the occurrence and continuance of a Cash Management Trigger Event, all funds in the lockbox account are swept daily to a segregated cash management account under the control of the lender. The Alhambra Towers loan documents provide that to the extent there is a Cash Sweep Event (as defined below) continuing, all excess cash flow after payment of the mortgage debt service, required reserves and customary expenses in accordance with the loan documents will be held as additional collateral for the Alhambra Towers loan. If no Cash Sweep Event is in effect, then all funds in the excess cash flow account after payment of the mortgage debt service, required reserves and customary expenses in accordance with the loan documents will be disbursed to the borrower. The lender has a first priority security interest in the cash management account.

A **“Cash Management Trigger Event”** means the occurrence of (i) an event of default, (ii) any bankruptcy action of borrower, guarantor or manager, or (iii) a Cash Management DSCR Trigger Event (as defined below).

A **“Cash Management DSCR Trigger Event”** means any period that the debt service coverage ratio as calculated in the loan documents based on the trailing 12-month period is less than 1.15x.

A **“Cash Sweep Event”** means the occurrence of (i) an event of default, (ii) any bankruptcy action of borrower, guarantor or manager, or (iii) a Cash Sweep DSCR Trigger Event (as defined below).

A **“Cash Sweep DSCR Trigger Event”** means any period that the debt service coverage ratio as calculated in the loan documents based on the trailing 12-month period is less than 1.10x.

Subordinate and Mezzanine Debt. None.

Partial Release. Not Permitted.

Ground Lease. None.