

Various
Santa Monica, CA

Collateral Asset Summary – Loan No. 1

Santa Monica Multifamily Portfolio

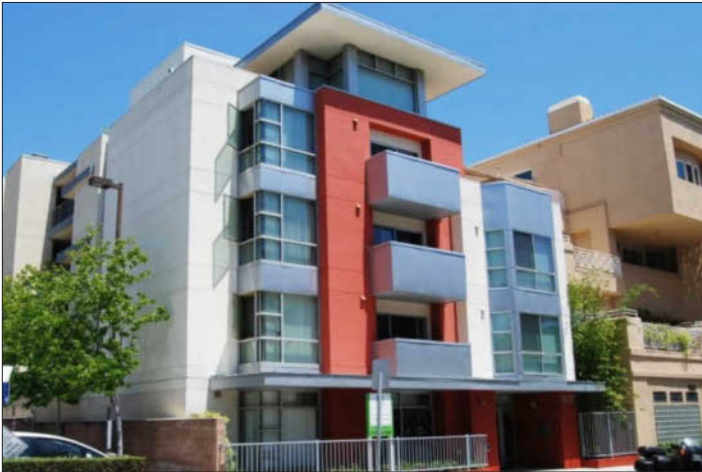
Cut-off Date Balance:	\$62,450,000
Cut-off Date LTV:	65.0%
U/W NCF DSCR:	1.28x
U/W NOI Debt Yield:	6.5%



1425 on 6th Street



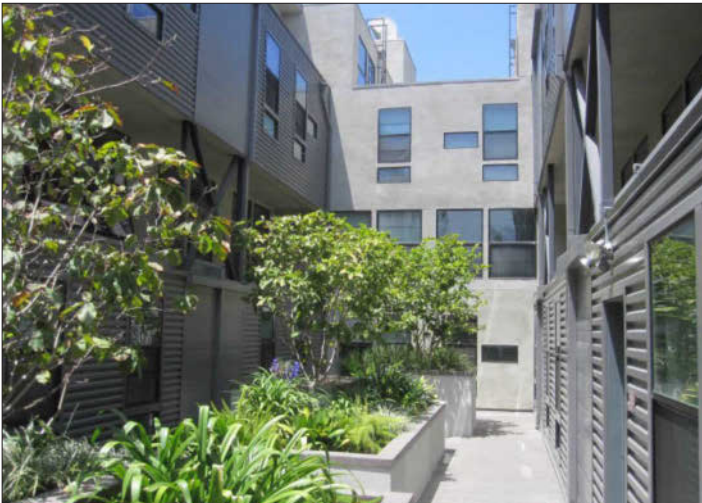
2029 Olympic Boulevard



1537 on 7th Street



1522 on 6th Street



2001 Olympic Boulevard



1422 on 7th Street

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Mortgage Loan Information	
Loan Seller:	GACC
Loan Purpose:	Refinance
Sponsor:	Neil Shekhter; Margot Shekhter; NMS Family Living Trust
Borrower:	1422 on 6th, LLC; 1422 on 7th, LLC; 1423 on 6th, LLC; 1425 on 6th, LLC; 1428 on 6th, LLC; 1430 on 7th, LLC; 1432 on 7th, LLC; 1522 on 6th, LLC; 1537 on 7th, LLC; NMS 2001 Studio Apartments, LLC; NMS 2029 Studio Apartments, LLC
Original Balance⁽¹⁾:	\$62,450,000
Cut-off Date Balance⁽¹⁾:	\$62,450,000
% by Initial UPB:	6.1%
Interest Rate:	4.8970%
Payment Date:	6 th of each month
First Payment Date:	January 6, 2016
Maturity Date:	December 6, 2025
Amortization:	Interest Only
Additional Debt⁽¹⁾⁽²⁾:	\$20,000,000 <i>Pari Passu</i> Debt; \$5,550,000 Mezzanine Debt
Call Protection⁽³⁾⁽⁴⁾:	L(26), D(90), O(4)
Lockbox / Cash Management:	Soft / In Place

Reserves ⁽⁵⁾		
	Initial	Monthly
Taxes:	\$213,993	\$71,540
Insurance:	\$0	Springing
Replacement:	\$0	\$8,313
Required Repairs:	\$34,500	NAP

Financial Information		
	Mortgage Loan	Total Debt
Cut-off Date Balance / Unit:	\$206,642	\$220,551
Balloon Balance / Unit:	\$206,642	\$220,551
Cut-off Date LTV:	65.0%	69.4%
Balloon LTV:	65.0%	69.4%
Underwritten NOI DSCR:	1.31x	1.14x
Underwritten NCF DSCR:	1.28x	1.12x
Underwritten NOI Debt Yield:	6.5%	6.1%
Underwritten NCF Debt Yield:	6.4%	6.0%
Underwritten NOI Debt Yield at Balloon:	6.5%	6.1%
Underwritten NCF Debt Yield at Balloon:	6.4%	6.0%

Property Information	
Single Asset / Portfolio:	Portfolio of 11 properties
Property Type:	Mid Rise Multifamily
Collateral:	Fee Simple
Location:	Santa Monica, CA
Year Built / Renovated:	Various / NAP
Total Units:	399
Property Management:	NMS Properties, Inc.
Underwritten NOI:	\$5,346,585
Underwritten NCF:	\$5,246,835
Appraised Value:	\$126,850,000
Appraisal Date:	July 31, 2015

Historical NOI	
Most Recent NOI:	\$5,427,073 (T-12 August 31, 2015)
2014 NOI:	\$4,814,792 (December 31, 2014)
2013 NOI:	\$4,475,228 (December 31, 2013)
2012 NOI:	NAV

Historical Occupancy	
Most Recent Occupancy:	100.0% (September 2015)
2014 Occupancy:	97.8% (December 31, 2014)
2013 Occupancy:	97.5% (December 31, 2013)
2012 Occupancy:	NAV

- (1) The Santa Monica Multifamily Portfolio Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$82.45 million. The controlling Note A-1, with an original principal balance of \$62.45 million, will be included in the COMM 2016-CCRE28 mortgage trust. The non-controlling Note A-2 with an original principal balance of \$20.0 million, will not be included in the trust and is expected to be held by GACC or an affiliate and contributed to a future securitization. For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (2) See "Current Mezzanine or Subordinate Indebtedness" herein.
- (3) The lockout period will be at least 26 payment dates beginning with and including the first payment date of January 6, 2016. Defeasance of the full \$82.45 million Santa Monica Portfolio Whole Loan is permitted after the date that is earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) November 20, 2018. The assumed lockout period of 26 payments is based on the expected COMM 2016-CCRE28 securitization closing date in February 2016. The actual lockout period may be longer.
- (4) Partial release is permitted. See "Partial Release" herein.
- (5) See "Initial Reserves" and "Ongoing Reserves" herein.

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U/W NOI Debt Yield: 6.5%

Portfolio Summary						
Property	Year Built	# of Units ⁽¹⁾	Allocated Loan Amount ⁽²⁾	Allocated Loan Amount (%) ⁽²⁾	Appraised Value ⁽²⁾	Occupancy ⁽³⁾
2001 Olympic Boulevard	2008	100	\$21,189,358	25.7%	\$32,600,000	100%
2029 Olympic Boulevard	2009	65	\$12,544,620	15.2%	\$19,300,000	100%
1423 on 6th Street	1998	24	\$5,849,823	7.1%	\$9,000,000	100%
1422 on 6th Street	1997	28	\$5,784,825	7.0%	\$8,900,000	100%
1430 on 7th Street	1996	28	\$5,654,829	6.9%	\$8,700,000	100%
1537 on 7th Street	2003	26	\$5,589,831	6.8%	\$8,600,000	100%
1422 on 7th Street	1996	28	\$5,459,834	6.6%	\$8,400,000	100%
1428 on 6th Street	1998	24	\$5,459,834	6.6%	\$8,400,000	100%
1425 on 6th Street	1998	24	\$5,329,838	6.5%	\$8,200,000	100%
1432 on 7th Street	2000	26	\$4,842,353	5.9%	\$7,450,000	100%
1522 on 6th Street	2004	26	\$4,744,856	5.8%	\$7,300,000	100%
Total / Wtd. Avg.		399	\$82,450,000	100.0%	\$126,850,000	100%

(1) The # of Units for the 1537 on 7th Street property does not include one unit which is currently being used as a commercial leasing office.

(2) Allocated Loan Amount, Allocated Loan Amount (%) and Appraised Value reflect the Santa Monica Multifamily Portfolio Whole Loan.

(3) Occupancy is based on rent rolls dated September 2015.

The Loan. The Santa Monica Multifamily Portfolio loan (the “Santa Monica Multifamily Portfolio Loan”) is a \$62.45 million fixed rate loan secured by the borrowers’ fee simple interest in a 399-unit, 11 property portfolio of mid rise apartment properties located in Santa Monica, California (each a “Property”, collectively, the “Santa Monica Multifamily Portfolio Properties” or “Santa Monica Multifamily Portfolio”) with an original and cut-off date principal balance of \$62.45 million. The Santa Monica Multifamily Portfolio Loan is evidenced by the controlling Note A-1 with an original principal balance of \$62.45 million, which will be included in the COMM 2016-CCRE28 mortgage trust. The *pari passu* non-controlling Note A-2 with an original principal balance of \$20.0 million (and, together with the Santa Monica Multifamily Portfolio Loan, the “The Santa Monica Multifamily Portfolio Whole Loan”), will not be included in the trust and is expected to be held by GACC or an affiliate and contributed to a future securitization.

The relationship between the holders of the Santa Monica Multifamily Portfolio Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool – The Whole Loans – The Santa Monica Multifamily Portfolio Whole Loan” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$62,450,000	\$62,450,000	COMM 2016-CCRE28	Yes
Note A-2	\$20,000,000	\$20,000,000	GACC	No
Total	\$82,450,000	\$82,450,000		

The Santa Monica Multifamily Portfolio Whole Loan has a 10-year term and requires interest only payments for the term of the loan. The Santa Monica Multifamily Portfolio Whole Loan accrues interest at a fixed rate equal to 4.8970%. Loan proceeds were used to retire existing debt of approximately \$76.3 million, fund upfront reserves of approximately \$0.2 million, pay closing costs and return approximately \$10.0 million of equity to the loan sponsors. Based on the appraised value of \$126.85 million as of July 31, 2015, the cut-off date LTV ratio is 65.0%. The most recent prior financing of the 2001 Olympic Boulevard property was included in the FHMS K007 securitization. The most recent prior financing of the other Santa Monica Portfolio Properties were not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$82,450,000	93.7%	Loan Payoff	\$76,302,074	86.7%
Mezzanine Loan	\$5,550,000	6.3%	Reserves	\$248,493	0.3%
			Closing Costs	\$1,446,338	1.6%
			Return of Equity	\$10,003,096	11.4%
Total Sources	\$88,000,000	100.0%	Total Uses	\$88,000,000	100.0%

The Borrower / Sponsor. The borrowers are 1422 on 6th, LLC, 1422 on 7th, LLC, 1423 on 6th, LLC, 1425 on 6th, LLC, 1428 on 6th, LLC, 1430 on 7th, LLC, 1432 on 7th, LLC, 1522 on 6th, LLC, 1537 on 7th, LLC, NMS 2001 Studio Apartments, LLC and NMS 2029 Studio Apartments, LLC, each a single purpose Delaware limited liability company, structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsors of the borrowers and the non-recourse carve-out guarantors are Neil Shekhter, Margot Shekhter and the NMS Family Living Trust, on a joint and several basis.

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U/W NOI Debt Yield: 6.5%

Neil Shekhter has over 25 years of developing and managing multifamily properties. In 1988, Mr. Shekhter founded NMS Properties, Inc., a privately owned real estate development and management firm that specializes in the acquisition, entitlement, development and management of multifamily and mixed-use properties in the Greater Los Angeles area. NMS Properties, Inc. manages more than 50 properties, including 21 multifamily properties within the City of Santa Monica, with approximately 2,000 apartment units and 320,000 sq. ft. of retail and commercial space. NMS Properties, Inc. also has an additional 2,500 multifamily units and 200,000 sq. ft. of mixed-use space under development.

The Properties. The Santa Monica Multifamily Portfolio Properties consist of 11 mid rise multifamily properties totaling 399 units located in Santa Monica, California. The Santa Monica Multifamily Portfolio is comprised entirely of deed-restricted affordable units. The Santa Monica Multifamily Portfolio Properties were built between 1996 and 2009 and acquired by the sponsors between 2001 and 2006. As of September 2015, the Santa Monica Multifamily Portfolio Properties were 100.0% occupied.

The Santa Monica Multifamily Portfolio Properties range from four to five stories and offer a mix of studios and one, two and three bedroom apartments. Amenities at each Property include on-site laundry facilities, elevators, subterranean secured parking and maintained landscaping. Unit amenities include stainless steel appliance packages including a fridge, oven dishwasher and microwave as well as vinyl wood flooring, air conditioning and balconies/patios in select units. There are a total of 482 parking spaces across the Santa Monica Multifamily Portfolio Properties, which equates to a parking ratio of approximately 1.21 spaces per unit.

Each of the Santa Monica Multifamily Portfolio Properties is subject to deed restrictions by the City of Santa Monica. The deed restrictions require a mix of very low income, low income and moderate income units to be made available at each Property. In addition to the affordability requirements, 61 of the units across the Santa Monica Multifamily Portfolio are subject to senior age restrictions and 24.1% of the tenants receive assistance under HUD's Section 8 program. Very low income, low income and moderate income units are defined as being affordable for a household that earns not more than 50%, 60-80% and 100% of the then current annual median income ("AMI"), respectively. The chart below summarizes the unit breakout and deed restricted units at each Property.

Unit Mix ⁽¹⁾									
Property	# of Total Units ⁽²⁾	Studio		1bd/1ba		2bd/1ba		3bd/2ba	
		Low Income	Moderate Income	Low Income	Moderate Income	Very Low Income	Moderate Income	Low Income	Moderate Income
2001 Olympic Boulevard	100	15	85	0	0	0	0	0	0
2029 Olympic Boulevard	65	10	55	0	0	0	0	0	0
1423 on 6th Street	24	0	2	6	8	0	5	0	3
1422 on 6th Street	28	0	2	7	19	0	0	0	0
1430 on 7th Street	28	0	0	7	21	0	0	0	0
1537 on 7th Street	26	0	11	0	0	15	0	0	0
1422 on 7th Street	28	0	0	5	23	0	0	0	0
1428 on 6th Street	24	0	6	0	10	0	4	0	4
1425 on 6th Street	24	0	2	5	9	0	5	1	2
1432 on 7th Street	26	0	11	0	0	15	0	0	0
1522 on 6th Street	26	0	10	0	1	15	0	0	0
Total / Wtd. Avg.	399	25	184	30	91	45	14	1	9

(1) Based on rent rolls dated September 2015.

(2) The # of Total Units for the 1537 on 7th Street property does not include one unit which is currently being used as a commercial leasing office.

The chart below summarizes the maximum allowable rent per each unit type as compared to the appraiser's concluded market rents.

Rent Comparison ⁽¹⁾			
Unit Type	Income Restriction	Max Rent	Market Rent
Studio	Low Income	\$1,196	\$1,595 - \$2,516
Studio	Moderate Income	\$1,495	\$1,750 - \$2,200
1bd/1ba	Low Income	\$1,366	\$2,200 - \$2,825
1bd/1ba	Moderate Income	\$1,708	\$2,200 - \$2,825
1bd/1ba – Sr.	Low Income	\$1,366	\$2,200 - \$2,825
2bd/2ba	Moderate Income	\$2,028	\$2,995 - \$4,000
2bd/1ba – Sr.	Very Low Income	\$1,014	\$2,995 - \$4,000
3bd/2ba	Moderate Income	\$2,316	\$3,950 - \$5,000
3bd/2ba – Sr.	Moderate Income	\$2,316	\$3,950 - \$5,000

(1) Source: Appraisal.

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The Santa Monica Multifamily Portfolio Properties are all located within close proximity of each other in Santa Monica, California. Nine of the 11 buildings are located within a two block radius along 6th and 7th Street and the remaining two are located adjacent to each other along Olympic Boulevard, two miles away. The affordable nature of the Santa Monica Multifamily Portfolio Properties has led to increased demand and contributed to the Santa Monica Multifamily Portfolio's consistent historic occupancy. There are currently large waitlists for and limited supply of affordable housing in Santa Monica. According to the sponsor, units in the portfolio typically rent within a day of being listed due to their discounted rents.

Environmental Matters. The Phase I environmental reports dated August 13, 2015 recommended no further action at the Santa Monica Multifamily Portfolio Properties.

The Market. The Santa Monica Multifamily Portfolio consists of 11 properties which are all located within Los Angeles County. Los Angeles County has a 2015 estimated population of approximately 10.1 million and a median household income of \$53,928. Los Angeles County is within the second largest metropolitan statistical area in the nation, the Los Angeles-Long Beach-Anaheim metropolitan area.

The Santa Monica Multifamily Portfolio is located in the City of Santa Monica which is part of the larger West Los Angeles area. The estimated median household income in West Los Angeles is \$67,467 which is 25.1% greater than the median household income of Los Angeles County. According to the Santa Monica Chamber of Commerce, Santa Monica has an excess of 300 companies representing more than 60 industries. The three largest employers in the city are government, health/medical services, and retail development/management/leasing entities, represented by City of Santa Monica, St. John's Health Center, and The Macerich Company, respectively. Entertainment and high-technology related companies are also a component of the city's economic base with companies such as The RAND Corporation, Metro Goldwyn Meyer, Inc., MTV, Specialty Laboratories and Yahoo!. Santa Monica is also a popular tourist destination year round offering a 26-mile coastline with a biking and walking trail featuring many restaurants, local shops and the Santa Monica pier.

The Santa Monica Multifamily Portfolio Properties are located approximately 16 miles west of the Los Angeles CBD and 0.25 miles east of the Santa Monica Beach. The Santa Monica Portfolio Properties are also located near multiple entertainment and retail centers. The Santa Monica Portfolio Properties on 6th and 7th Street are located three and four blocks, respectively, from the Third Street Promenade, an upscale shopping, dining, and entertainment complex with national retailers including Nordstrom, Bloomingdale's, Brookstone, Nike, Apple, Banana Republic and Victoria's Secret.

According to the appraiser, the Santa Monica Multifamily Portfolio is located in the Santa Monica submarket. As of Q2 2015, the Santa Monica submarket has a low vacancy rate of 3.0% which is stronger than the overall vacancy rate of 3.4% in Los Angeles County. Since 2006, the submarket vacancy has averaged 3.1% and since 2010 has not been greater than 3.3%. Asking rent as of Q2 2015 is \$2,514 which has remained stable over the past year.

The Santa Monica Multifamily Portfolio Properties are part of the Affordable Housing Program, which is designed to assist low income families with an income less than 50% of the Housing and Urban Development ("HUD") determined median family income for Los Angeles County. As evidenced by the Santa Monica Portfolio Properties' historically strong occupancy, Affordable Housing Programs are in high demand within the City of Santa Monica. The City of Santa Monica Housing Division received over 33,000 applications in 35 hours for the master wait list for all Affordable Housing Programs including the Section 8 Housing Choice Voucher Program. According to self-reported data from applicants, 3,919 of those who applied are Santa Monica residents.

The appraiser identified five properties in Santa Monica under the Affordable Housing Program to be comparable to the Santa Monica Multifamily Portfolio Properties summarized in the chart below.

Competitive Set ⁽¹⁾							
Property	Location	Year Built	# of Units	Average Unit Size (Sq. Ft.)	Occupancy	Average Monthly Rental Rate	Average Monthly Rental Rate PSF
Santa Monica Multifamily Portfolio	Various	1996 - 2009	399	422 - 731⁽²⁾	100.0%⁽³⁾	\$1,448 - \$1,744⁽²⁾⁽³⁾	\$2.18 - \$3.43⁽²⁾⁽³⁾
Wavcrest Apartments	708 Pico Boulevard	2000	20	900	100.0%	\$833	\$0.93
1231 5th Street	1231 5th Street	1999	28	579	100.0%	\$1,693	\$2.93
815 Ashland	815 Ashland Avenue	1995	45	914	100.0%	\$1,097	\$1.20
Ocean Breeze Apartments	1458 14th Street	2009	20	650	100.0%	\$845	\$1.30
5th & Wilshire	1144 5th Street	1997	32	1,034	100.0%	\$692	\$0.67
Total / Wtd. Avg.⁽⁴⁾			145	837	100.0%	\$1,052	\$1.39

(1) Source: Appraisal.

(2) The ranges for Average Unit Size (Sq. Ft.), Average Monthly Rental Rate and Average Monthly Rental Rate PSF represent the averages of each individual Property.

(3) Based on rent rolls dated September 2015.

(4) Total / Wtd. Avg. does not include the Santa Monica Multifamily Portfolio Properties.

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Cash Flow Analysis.

Cash Flow Analysis					
	2013	2014	T-12 8/31/2015	U/W	U/W per Unit
Gross Potential Rent ⁽¹⁾	\$7,387,386	\$7,372,300	\$7,369,984	\$7,369,984	\$18,471
Total Other Income	507,068	549,929	666,537	690,289	1,730
Vacancy & Concessions ⁽²⁾	(218,213)	(217,644)	(107,856)	(184,249)	(462)
Effective Gross Income	\$7,676,241	\$7,704,584	\$7,928,665	\$7,876,025	\$19,739
Total Operating Expenses	3,201,013	2,889,793	2,501,592	2,529,440	6,339
Net Operating Income	\$4,475,228	\$4,814,792	\$5,427,073	\$5,346,585	\$13,400
Capital Expenditures	99,750	99,750	99,750	99,750	250
Net Cash Flow	\$4,375,478	\$4,715,042	\$5,327,323	\$5,246,835	\$13,150

(1) U/W Gross Potential Rent is based on the rent rolls as of September 2015.

(2) U/W Vacancy & Concessions collectively represents 2.5% of U/W Gross Potential Rent. U/W Vacancy represents approximately 2.0% of U/W Gross Potential Rent, which is in line with the appraiser's concluded average vacancy rate of 2.0% for the Santa Monica Multifamily Portfolio Properties. As of September 2015, the Santa Monica Multifamily Portfolio Properties are 100.0% occupied.

Property Management. The Santa Monica Multifamily Portfolio Properties are managed by NMS Properties, Inc. a California corporation and an affiliate of the borrowers.

Lockbox / Cash Management. The Santa Monica Multifamily Portfolio Loan is structured with a soft lockbox and in place cash management. All rents and other gross revenue from the Santa Monica Portfolio Properties are required to be deposited by the borrowers or property manager into a clearing account within one business day of receipt. All funds in the clearing account are swept daily to a cash management account under the control of the lender and disbursed in accordance with the Santa Monica Multifamily Portfolio Loan documents.

Additionally, an excess cash sweep will occur upon (i) an event of default under the Santa Monica Multifamily Portfolio Loan documents, (ii) an event of default under the mezzanine loan documents or (iii) if (a) the debt service coverage ratio (taking into account the Santa Monica Multifamily Portfolio Whole Loan and the mezzanine loan), on the last day of the calendar quarter, is less than 1.10x when any mezzanine debt is outstanding and (b) the debt service coverage ratio (taking into account the Santa Monica Multifamily Portfolio Whole Loan only), on the last day of the calendar quarter, is less than 1.25x at any time regardless of whether mezzanine debt is outstanding. Any excess cash sweep will end if (a) with respect to clause (i) or (ii) above, the respective event of default has been cured or waived and no other event of default is then continuing or (b) with respect to clause (iii) above, the debt service coverage ratio is at least 1.15x with respect to clause (iii) (a) above and 1.30x with respect to clause (iii) (b) above for two consecutive calendar quarters.

Initial Reserves. At loan origination, the borrowers deposited (i) \$213,993 into a tax reserve account and (ii) \$34,500 into a required repairs reserve account, which represents approximately 125.0% of the engineer's estimated immediate repairs.

Ongoing Reserves. On a monthly basis, the borrowers are required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$71,540, into a tax reserve account, (ii) \$8,313 (\$250 per unit annually) into a capital expenditure account and (iii) 1/12 of the annual insurance premiums into an insurance reserve account if an acceptable blanket policy is no longer in place.

Current Mezzanine or Subordinate Indebtedness. A \$5,550,000 mezzanine loan was funded concurrently with the funding of the Santa Monica Multifamily Portfolio Loan. The mezzanine loan is coterminous with the Santa Monica Multifamily Portfolio Loan, accrues interest at a rate of 10.5000% and is interest only for the entire term. The current borrowers under the mezzanine loan are 14226 Capital, LLC, 14227 Capital, LLC, 14236 Capital, LLC, 14256 Capital, LLC, 14286 Capital, LLC, 14307 Capital, LLC, 14327 Capital, LLC, 15226 Capital, LLC, 15377 Capital, LLC, NMS 2001 Capital, LLC and NMS 2029 Capital, LLC. The mezzanine loan was sold to REFH SR Mezz, LLC.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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Partial Release. At any time after the expiration of the lockout period, the related borrower may obtain the release of an individual Property upon a bona fide third-party sale of such Property provided, among other things, (i) if a mezzanine loan is outstanding, the DSCR for the remaining Santa Monica Multifamily Portfolio Properties (taking into account the Santa Monica Multifamily Portfolio Whole Loan and the mezzanine loan) is not less than the greater of the DSCR immediately preceding such release and 1.15x, (ii) the LTV for the remaining Santa Monica Multifamily Portfolio Properties (taking into account the Santa Monica Multifamily Portfolio Whole Loan and the mezzanine loan) does not exceed the lesser of the LTV immediately preceding such release and 69.4%, (iii) based solely on the Santa Monica Multifamily Portfolio Whole Loan, the DSCR for the remaining Santa Monica Multifamily Portfolio Properties is not less than the greater of the DSCR immediately preceding such release and 1.30x, and (iv) the borrower partially defeases the Santa Monica Multifamily Portfolio Whole Loan in an amount equal to the greater of the lender's proportionate share of (as between the Santa Monica Multifamily Portfolio Whole Loan and the mezzanine loan, if a mezzanine loan is outstanding) 125% of the allocated loan amount for the released Property or 100% of the net sales proceeds received from the sale of the released Property (which in no event may be less than 94% of the gross sales price of such Property).

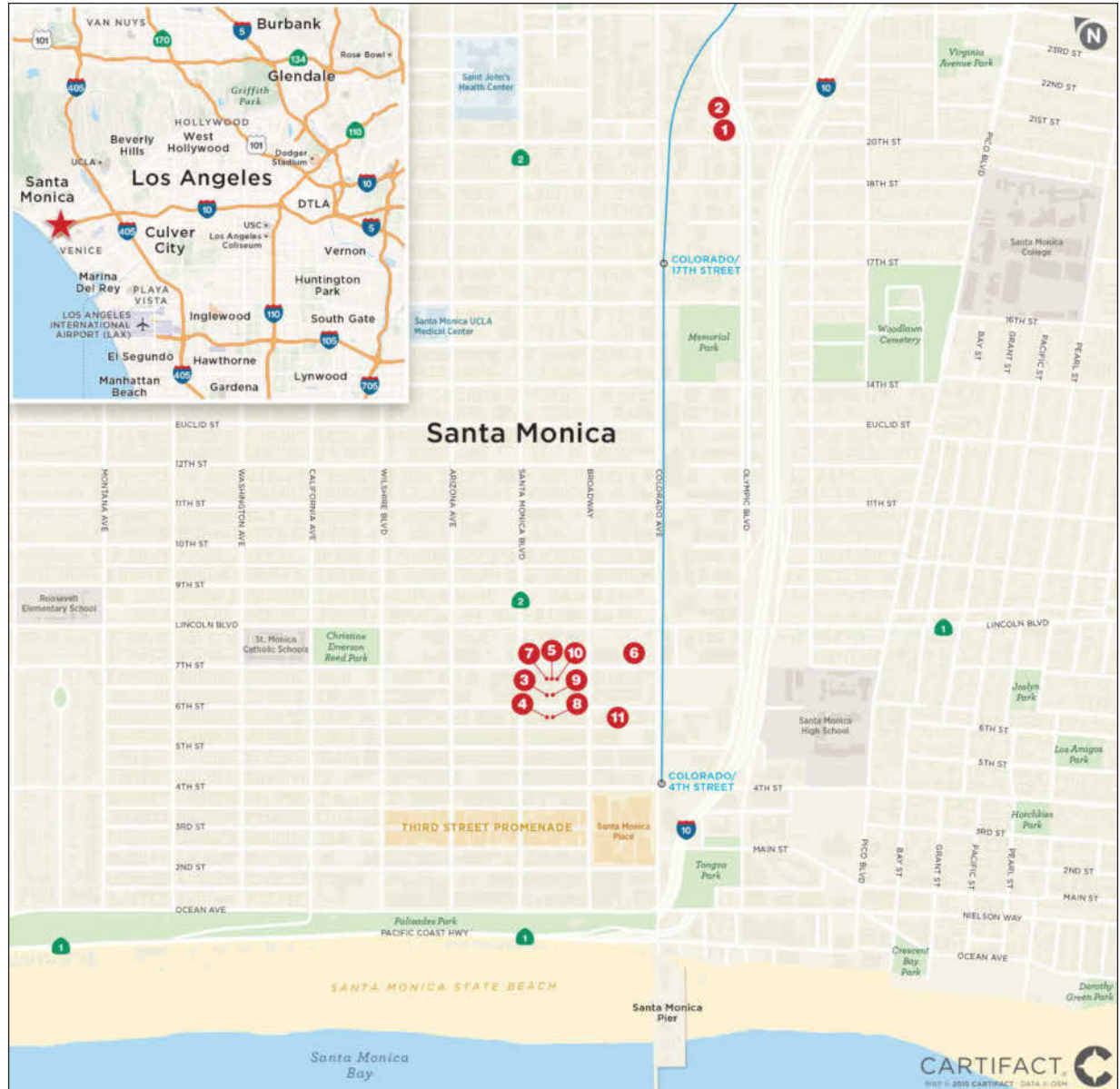
Substitution. None.

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#	Property Name	Address	City/State	Zip Code
1	2001 Olympic Boulevard	2001 Olympic Boulevard	Santa Monica, CA	90404
2	2029 Olympic Boulevard	2029 Olympic Boulevard	Santa Monica, CA	90404
3	1423 on 6th Street	1423 6th Street	Santa Monica, CA	90401
4	1422 on 6th Street	1422 6th Street	Santa Monica, CA	90401
5	1430 on 7th Street	1430 7th Street	Santa Monica, CA	90401
6	1537 on 7th Street	1537 7th Street	Santa Monica, CA	90401
7	1422 on 7th Street	1422 7th Street	Santa Monica, CA	90401
8	1428 on 6th Street	1428 6th Street	Santa Monica, CA	90401
9	1425 on 6th Street	1425 6th Street	Santa Monica, CA	90401
10	1432 on 7th Street	1432 7th Street	Santa Monica, CA	90401
11	1522 on 6th Street	1522 6th Street	Santa Monica, CA	90401