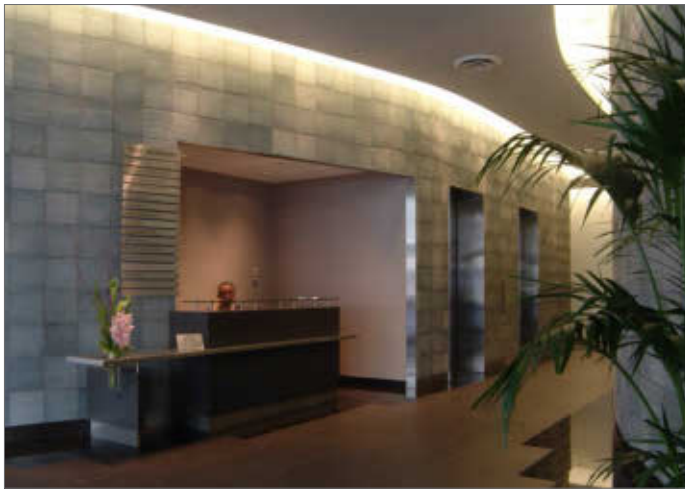
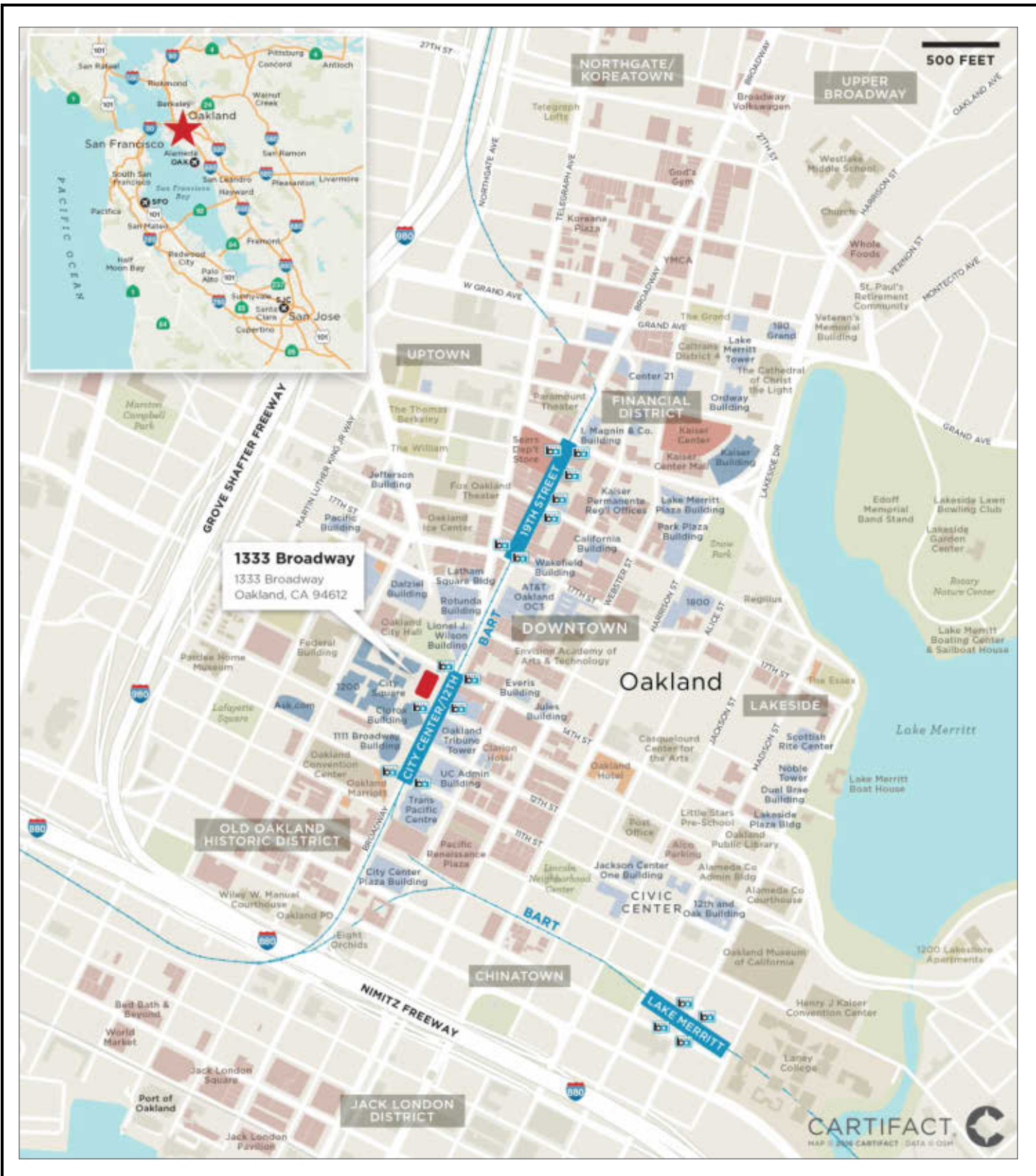


1333 Broadway



**1333 Broadway**





## 1333 Broadway

10	Berrett-Koehler Publishers, Inc. 9,826 SF Exp. 4/2022				Floyd, Skaren & Kelly, LLP 2,989 SF Exp. 9/2017			Premier Staffing, Inc. 1,301 SF Exp. 7/2017			Town & Country Resources, Inc. 2,228 SF Exp. 5/2020			URS Corporation 6,001 SF Exp. 2/2022				
9	URS Corporation 22,345 SF Exp. 2/2022																	
8	URS Corporation 22,347 SF Exp. 2/2022																	
7	URS Corporation 22,388 SF Exp. 2/2022																	
6	California Communications Access Foundation 3,136 SF Exp. 9/2018		Muslim Advocates 3,487 SF Exp. 6/2019		Teecom Design Group, Inc. 3,312 SF Exp. 6/2019			Teecom Design Group, Inc. 12,583 SF Exp. 6/2019										
5	State of California Public Utilities Commission 15,441 SF Exp. 10/2017											California Workers' Compensation Institute 6,903 SF Exp. 2/2023						
4	U.S. Department of Agriculture 18,137 SF Exp. 11/2021											Mark Thomas & Company 4,207 SF Exp. 6/2018						
3	Social Policy Research Associates, Inc. 10,640 SF Exp. 3/2021						Vacant 289 SF		Impaq International, L.L.C. 10,002 SF Exp. 11/2022									
2	Vacant 13,563 SF										Net Impact 7,660 SF Exp. 5/2023							
1	Citibank 6,988 SF Exp. 9/2018				Walgreens 13,738 SF Exp. 10/2044													
FLZ	Cascade Healthcare Services, LLC 4,010 SF Exp. 12/2022		Education, Training, and Research Associates 6,135 SF Exp. 8/2020		The Clorox Sales Company 4,008 SF Exp. 1/2019		Vacant 196 SF	Vacant 171 SF	Vacant 217 SF	Teecom Storage 195 SF	Teecom Storage 195 SF	Vacant 41 SF	Vacant 661 SF	The Clorox Sales Company Storage 316 SF	URS Corporation Storage 2,289 SF	Vacant 1,108 SF	Vacant 471 SF	Vacant 257 SF

Vacant
Storage
2017 – 2018
2019 – 2020
2021 – 2022
2023+

## 1333 Broadway

## Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$39,500,000
<b>Cut-off Date Principal Balance:</b>	\$39,500,000
<b>% of Pool by IPB:</b>	3.2%
<b>Loan Purpose:</b>	Recapitalization
<b>Borrower:</b>	CIM/Oakland 1333 Broadway, LP
<b>Sponsor:</b>	CIM Commercial Trust Corporation
<b>Interest Rate:</b>	4.14000%
<b>Note Date:</b>	6/30/2016
<b>Maturity Date:</b>	7/1/2026
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection:</b>	L(26),Def(90),O(4)
<b>Lockbox:</b>	CMA
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

## Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office – CBD
<b>Net Rentable Area (SF):</b>	240,051
<b>Location:</b>	Oakland, CA
<b>Year Built / Renovated:</b>	1973 / N/A
<b>Occupancy<sup>(1)</sup>:</b>	92.9%
<b>Occupancy Date:</b>	6/24/2016
<b>Number of Tenants:</b>	20
<b>2013 NOI<sup>(2)</sup>:</b>	\$2,446,572
<b>2014 NOI<sup>(2)</sup>:</b>	\$717,963
<b>2015 NOI:</b>	\$2,578,479
<b>TTM NOI (as of 3/2016)<sup>(3)</sup>:</b>	\$3,083,482
<b>UW Economic Occupancy:</b>	91.8%
<b>UW Revenues<sup>(1)</sup>:</b>	\$7,601,588
<b>UW Expenses:</b>	\$3,561,546
<b>UW NOI<sup>(1)(3)</sup>:</b>	\$4,040,042
<b>UW NCF<sup>(1)</sup>:</b>	\$3,360,371
<b>Appraised Value / Per SF:</b>	\$88,100,000 / \$367
<b>Appraisal Date:</b>	6/22/2016

Escrows and Reserves<sup>(4)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$0	\$0	N/A
<b>TI/LC:</b>	\$0	Springing	\$2,500,000
<b>Other<sup>(5)</sup>:</b>	\$6,171,143	\$0	N/A

## Financial Information

<b>Cut-off Date Loan / SF:</b>	\$165
<b>Maturity Date Loan / SF:</b>	\$165
<b>Cut-off Date LTV:</b>	44.8%
<b>Maturity Date LTV:</b>	44.8%
<b>UW NCF DSCR:</b>	2.03x
<b>UW NOI Debt Yield:</b>	10.2%

## Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$39,500,000	100.0%	Return of Equity <sup>(6)</sup>	\$33,197,848	84.0%
			Upfront Reserves	6,171,143	15.6
			Closing Costs	131,009	0.3
<b>Total Sources</b>	<b>\$39,500,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$39,500,000</b>	<b>100.0%</b>

(1) Occupancy, UW Revenues, UW NOI and UW NCF include expansion space leased by Teecom (3,312 square feet), accounting for \$165,732 in underwritten base rent, for which the tenant has signed a lease but is not yet in occupancy. Teecom is expected to take occupancy and begin paying rent on the additional space in December 2016. The space is currently occupied by The Center to Promote Healthcare through November 2016.

(2) The decrease in 2014 NOI from 2013 NOI is due to approximately \$1.6 million in rent abatements and concessions associated with nine new leases signed in 2014.

(3) The increase in UW NOI from TTM NOI is primarily due to (i) three new leases signed since May 2015, which account for \$596,897 in in-place base rent, for which a full year of rents is not included in TTM NOI and (ii) contractual rent increases underwritten through June 2017, accounting for \$173,270 in underwritten base rent.

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

(5) Initial Other Escrows and Reserves includes \$5.0 million deposited by the borrower at origination in connection with an outstanding tenant estoppel certificate from URS that had not been received at origination. The executed URS estoppel has been received in accordance with the loan documents and the lender has released the related \$5.0 million reserve from escrow.

(6) The property was previously unencumbered.

**The Loan.** The 1333 Broadway loan has an outstanding principal balance as of the Cut-off Date of \$39.5 million and is secured by a first mortgage lien on the borrower's fee interest in a 240,051 square foot Class A office building located in Oakland, California. The 1333 Broadway loan has a 10-year term and is interest-only for the term.

**The Borrower.** The borrowing entity for the 1333 Broadway loan is CIM/Oakland 1333 Broadway, LP, a Delaware limited partnership and special purpose entity.

## 1333 Broadway

**The Loan Sponsor.** The loan sponsor and nonrecourse carve-out guarantor for the 1333 Broadway loan 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 had 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 evaluates risk through the fundamental analysis of the long-term drivers in communities.

The loan sponsor acquired the property in 2008 for approximately \$47.5 million (approximately \$198 per square foot). Since acquisition, the loan sponsor has invested approximately \$16.3 million (approximately \$68 per square foot) for a total cost basis of approximately \$63.8 million (approximately \$266 per square foot).

**The Property.** 1333 Broadway is a 240,051 square foot 10-story Class A office building with street level retail, located in the central business district of Oakland, California. The property is located directly above the City Center BART station, adjacent to the Oakland City Hall and three blocks from the Oakland Convention Center, which features approximately 64,000 square feet of space. Constructed in 1973, the property is situated on an approximately 0.94-acre site at the heart of the Oakland City Center area. The City Center area is comprised of two city blocks of office buildings, restaurants and shops in downtown Oakland. The upper floors of the building offer views of the San Francisco Bay, Oakland Hills and the Oakland and San Francisco skylines. In 2011, the property was awarded LEED Silver certification. The property is allocated 235 parking spaces within an adjacent subterranean City Center parking garage, resulting in a parking ratio of approximately 0.98 spaces per 1,000 square feet of net rentable area.

As of June 24, 2016, the property was 92.9% occupied by 18 office tenants and two retail tenants. The largest tenant at the property, URS Corporation (“URS”), leases 30.4% of the net rentable area through February 2022 and has occupied its space since September 2003. URS is a construction and engineering firm acquired by AECOM in 2014. AECOM (NYSE:ACM) is a professional technical services firm that designs, builds, finances and operates infrastructure assets around the world. AECOM has nearly 100,000 employees including architects, engineers, designers, planners, scientists and management and serves clients in over 150 countries. URS accounts for 33.0% of the underwritten base rent and renewed its lease in June 2014. The lease has two remaining five-year renewal options remaining. The second largest tenant, the U.S. Department of Agriculture (“USDA”), leases 7.6% of the net rentable area through November 2021 and has occupied its space since December 2011. The USDA is the U.S. federal department responsible for developing and executing federal government policy on farming, agriculture, forestry and food. The USDA accounts for 9.9% of the underwritten base rent and has no renewal options. The third largest tenant, Teecom Design Group, Inc. (“Teecom”) leases 6.6% of the net rentable area through June 2019 and has occupied its space since November 2004. Teecom has signed a lease to expand its space by 3,312 square feet and is expected to take occupancy of and begin paying rent on the additional space in December 2016. Teecom is a technology services company with expertise in telecom, security, audio/visual, acoustics and wireless networks. Teecom accounts for 8.5% of the underwritten base rent and its lease contains one remaining five-year lease renewal option. The property has experienced recent leasing momentum, signing seven new and four renewal and expansion leases comprising approximately 140,037 square feet (58.3% of net rentable area) since June 2014.

1333 Broadway is located in the downtown Oakland neighborhood of Lake Merritt. The metropolitan area is benefiting from growth in the high technology industry, which is expected to remain the driving force behind the Oakland economy. As the business cycle matures, strong demand for technology workers and real estate is making San Francisco increasingly expensive. Firms are responding by relocating to the Oakland metropolitan area, with Uber being the latest and most high profile relocation. Uber recently purchased a historic downtown Oakland building – Uptown Station (located approximately 0.4 miles from the property) – for \$123.5 million and reportedly plans to move 3,000 employees to the site in 2017. Additionally, 1333 Broadway is within walking distance of many demand drivers in the Oakland City Center including a number of diverse restaurants, including Ozumo, Pican, Plum and Umami Burger. The property is also located approximately 0.5 miles from Highway 980, a regional north and south highway that provides direct access to both Highway 580 and Highway 880. Lake Merritt is located approximately 0.7 mile southeast of the property and, established in 1870, is the nation’s oldest official wildlife refuge. The lake features a 3.4 mile shoreline and several artificial islands for people to enjoy the wide variety of wildlife.

## 1333 Broadway

1333 Broadway is located in the Oakland central business district office submarket of the greater Oakland/East Bay office market. As of the first quarter of 2016, the Oakland central business district submarket totaled approximately 10.7 million square feet of net rentable area with an overall vacancy rate of 4.2% and average rents of \$46.56 per square foot. Additionally, as of the first quarter of 2016, the Class A central business district submarket totaled approximately 6.6 million square feet of net rentable area with an overall vacancy rate of 3.4% and average rents of \$51.60 per square foot. The appraisal identified six directly comparable office properties built between 1976 and 2002 and ranging in size from 172,077 to 532,150 square feet. Recently executed leases for the comparable office properties ranged from \$42.96 to \$54.96 per square foot, with a weighted average of \$49.45 per square foot. The weighted average underwritten office and plaza office rents for 1333 Broadway are \$33.77 per square foot and \$27.13 per square foot, respectively, which is below the appraisal's concluded office market rent of \$48.00 per square foot and in line with the plaza office rent of \$27.00 per square foot. Additionally, the appraisal identified four directly comparable retail properties built between 1923 and 1980. Recently executed leases for the comparable retail properties ranged from \$22.56 to \$39.00 per square foot, with a weighted average of \$35.98 per square foot. The underwritten retail rents for the Citibank and Walgreens are \$29.16 and \$20.11 per square foot, respectively, which is below the appraisal's concluded market rent of \$36.00 and \$30.00 per square foot, respectively.

The appraisal identified three comparable Class A office properties that are under construction, Uptown Station, EmeryStation West and San Leandro Tech Campus. The new office properties will range in size from 132,000 to 380,000 square feet. The largest of the three comparable properties, Uptown Station, was recently acquired by Uber and is undergoing a \$40.0 million renovation. Uber reportedly plans to relocate 3,000 employees to Uptown Station in 2017.

Historical and Current Occupancy <sup>(1)</sup>			
2013	2014	2015	Current <sup>(2)</sup>
72.1%	82.6%	92.9%	92.9%

(1) Historical occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of June 24, 2016 and includes expansion space leased by Teecon (3,312 square feet), which account for \$165,732 in underwritten base rent, for which the tenant has signed a lease but is not yet in occupancy. Teecon is expected to take occupancy and begin paying rent on the additional space on December 1, 2016. The space is currently occupied by The Center to Promote Healthcare through November 11, 2016.

Tenant Summary <sup>(1)</sup>						
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
URS Corporation <sup>(3)</sup>	Ba3 / BB / NA	73,061	30.4%	\$32.13	33.0%	2/28/2022
U.S. Department of Agriculture <sup>(4)</sup>	Aaa / AA+ / AAA	18,137	7.6%	\$38.76	9.9%	11/30/2021
Teecon Design Group, Inc. <sup>(5)</sup>	NA / NA / NA	15,895	6.6%	\$37.95	8.5%	6/30/2019
State of California Public Utilities Commission <sup>(6)</sup>	NA / NA / NA	15,441	6.4%	\$35.29	7.7%	10/31/2017
Walgreens	Baa2 / BBB / BBB	13,738	5.7%	\$20.11	3.9%	4/30/2044
Social Policy Research Associates, Inc.	NA / NA / NA	10,640	4.4%	\$31.45	4.7%	3/31/2021
Impaq International, L.L.C.	NA / NA / NA	10,002	4.2%	\$29.99	4.2%	11/30/2022
Berrett-Koehler Publishers, Inc.	NA / NA / NA	9,826	4.1%	\$32.46	4.5%	4/30/2022
Net Impact	NA / NA / NA	7,950	3.3%	\$33.37	3.7%	5/31/2023
Citibank	Baa1 / BBB+ / A	6,988	2.9%	\$29.16	2.9%	9/30/2018

(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) URS has the right to (i) contract its space by up to 6,001 square feet on or any time after March 1, 2018 with nine months' notice and the payment of a termination fee equal to the sum of the unamortized tenant improvement, leasing commission and free rent allowances and (ii) terminate its lease on or any time after March 1, 2020 with 12 months' notice and the payment of a termination equal to the sum of the unamortized tenant improvement, leasing commission and free rent allowances and three month's base rent.

(4) USDA has the right to terminate its lease at any time after November 30, 2019, with 90 days' notice.

(5) Teecon occupies two suites at the property, which is comprised of a 12,583 square foot space and a 3,312 square foot space at underwritten base rents of \$34.77 and \$50.04, respectively. Base Rent PSF for Teecon represents the weighted average underwritten base rent for the two leased spaces.

(6) State of California Public Utilities Commission has the right to terminate its lease at any time with 60 days' notice.

## 1333 Broadway

Lease Rollover Schedule <sup>(1)</sup>									
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	16,974	7.1%	NAP	NAP	16,974	7.1%	NAP	NAP
2016 & MTM	0	0	0.0	\$0	0.0%	16,974	7.1%	\$0	0.0%
2017	3	19,731	8.2	682,783	9.6	36,705	15.3%	\$682,783	9.6%
2018	3	14,331	6.0	482,532	6.8	51,036	21.3%	\$1,165,315	16.4%
2019	3	23,390	9.7	818,149	11.5	74,426	31.0%	\$1,983,463	27.9%
2020	2	8,363	3.5	239,117	3.4	82,789	34.5%	\$2,222,580	31.2%
2021	2	28,777	12.0	1,037,566	14.6	111,566	46.5%	\$3,260,146	45.8%
2022	4	96,899	40.4	3,081,250	43.3	208,465	86.8%	\$6,341,396	89.1%
2023	2	14,853	6.2	499,940	7.0	223,318	93.0%	\$6,841,336	96.1%
2024	0	0	0.0	0	0.0	223,318	93.0%	\$6,841,336	96.1%
2025	0	0	0.0	0	0.0	223,318	93.0%	\$6,841,336	96.1%
2026	0	0	0.0	0	0.0	223,318	93.0%	\$6,841,336	96.1%
2027 & Beyond <sup>(2)</sup>	1	16,733	7.0	276,271	3.9	240,051	100.0%	\$7,117,607	100.0%
<b>Total</b>	<b>20</b>	<b>240,051</b>	<b>100.0%</b>	<b>\$7,117,607</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) 2027 & Beyond includes 2,995 square feet of storage space with no attributable underwritten base rent.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten	Per Square Foot	% <sup>(2)</sup>
Rents in Place <sup>(3)(4)(5)</sup>	\$5,356,092	\$3,550,438	\$5,445,896	\$6,032,291	\$7,117,607	\$29.65	87.7%
Vacant Income	0	0	0	0	664,896	2.77	8.2
<b>Gross Potential Rent</b>	<b>\$5,356,092</b>	<b>\$3,550,438</b>	<b>\$5,445,896</b>	<b>\$6,032,291</b>	<b>\$7,782,503</b>	<b>\$32.42</b>	<b>95.8%</b>
Total Reimbursements	205,831	77,496	205,198	218,155	337,295	1.41	4.2
<b>Net Rental Income</b>	<b>\$5,561,922</b>	<b>\$3,627,935</b>	<b>\$5,651,094</b>	<b>\$6,250,446</b>	<b>\$8,119,798</b>	<b>\$33.83</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	0	0	0	0	(664,896)	(2.77)	(8.2)
Other Income <sup>(6)</sup>	177,090	157,843	259,986	260,668	146,686	0.61	1.8
<b>Effective Gross Income</b>	<b>\$5,739,012</b>	<b>\$3,785,778</b>	<b>\$5,911,080</b>	<b>\$6,511,114</b>	<b>\$7,601,588</b>	<b>\$31.67</b>	<b>93.6%</b>
<b>Total Expenses</b>	<b>\$3,292,440</b>	<b>\$3,067,814</b>	<b>\$3,332,600</b>	<b>\$3,427,632</b>	<b>\$3,561,546</b>	<b>\$14.84</b>	<b>46.9%</b>
<b>Net Operating Income</b>	<b>\$2,446,572</b>	<b>\$717,963</b>	<b>\$2,578,479</b>	<b>\$3,083,482</b>	<b>\$4,040,042</b>	<b>\$16.83</b>	<b>53.1%</b>
Total TI/LC, Capex/RR	0	0	0	0	679,672	2.83	8.9
<b>Net Cash Flow</b>	<b>\$2,446,572</b>	<b>\$717,963</b>	<b>\$2,578,479</b>	<b>\$3,083,482</b>	<b>\$3,360,371</b>	<b>\$14.00</b>	<b>44.2%</b>

(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 remaining fields.

(3) The decrease in 2014 Rents in Place from 2013 Rents in Place is due to approximately \$1.6 million in rent abatements and concessions associated with nine new leases signed in 2014.

(4) The increase in Underwritten Rents in Place from TTM Rents in Place is primarily due to (i) three new leases signed since May 2015 accounting for \$596,897 in in-place base rent, for which a full year of rents is not included in TTM Net Operating Income and (ii) contractual rent increases underwritten through June 2017, accounting for \$173,270 in underwritten base rent.

(5) Rents in Place includes expansion space leased by Teecom (3,312 square feet) accounting for \$165,732 in underwritten base rent, for which the tenant has signed a lease but is not yet in occupancy. Teecom is expected to take occupancy and begin paying rent on the additional space on December 1, 2016. The space is currently occupied by The Center to Promote Healthcare through November 2016.

(6) Other Income represents key income, late charges, lease termination fees, storage and license fee income.

**Property Management.** The 1333 Broadway property is managed by CIM Management Inc., an affiliate of the loan sponsor.

**Escrows and Reserves.** At origination, the borrower deposited into escrow \$5,000,000 for a URS tenant estoppel reserve and \$1,171,143 for outstanding tenant improvements and leasing commissions related to four tenants at the property. The borrower also delivered the guaranty referenced in "TI/LC Reserves" below at origination.

**Tax Escrows** - The requirement for the borrower to make deposits to the tax escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that all taxes have been paid on or prior to their due date.



## 1333 Broadway

**Insurance Escrows** - The requirement for the borrower to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

**TI/LC Reserves** - So long as the guarantor maintains a net worth of at least \$450,000,000 (the “Lease Rollover Minimum Net Worth”), the guarantor may deliver a guaranty in lieu of the borrower’s requirement to make deposits into the tenant improvement and leasing commission reserve at origination and on a monthly basis upon the following terms: (i) if the guarantor’s net worth is at least \$600,000,000 (the “Lease Rollover Target Net Worth”), any amounts on reserve will be released to the borrower and the borrower’s requirement to make monthly deposits will be waived and (ii) if the guarantor’s net worth is no less than the Lease Rollover Minimum Net Worth, but less than the Lease Rollover Target Net Worth, 50% of the amount on reserve will be released to the borrower and the borrower will be required to deposit 50% of the amount required to be deposited monthly. The borrower may also deliver a letter of credit in the amount of the reserve cap in lieu of monthly deposits. In the event that monthly deposits are required, the borrower is required to deposit an amount that is equal to the quotient of the reserve cap divided by the number of payment dates remaining through and including the payment date in February 2022. The reserve is subject to a cap of \$2,500,000 (approximately \$10.41 per square foot). The loan documents require that the reserve cap be reduced by \$2,500,000, the amount attributed under the loan documents to URS Corporation, when either (i) such tenant has either renewed or extended its lease or (ii) the space occupied by such tenant has been re-let to one or more replacement tenants, provided that, in either case, all tenant improvements and leasing commissions obligations have been satisfied and either (x) such tenant or replacement tenant is paying full contractual rent, (y) the borrower has deposited the amount of any abated rent with the lender or (z) such tenant(s) has a long term unsecured credit rating of Baa3 or higher from Moody’s or BBB- or higher from S&P and has no right to terminate its lease prior to the expiration of the free rent period under the lease.

**URS Tenant Estoppel Reserve** - At origination, the borrower deposited \$5.0 million as additional collateral for the loan in connection with an outstanding tenant estoppel certificate for URS that had not been executed at origination. As of the Cut-off Date, the executed URS estoppel has been received in accordance with the loan documents and the lender has released the related \$5.0 million reserve from escrow.

**Lockbox / Cash Management.** The 1333 Broadway loan is structured with a CMA lockbox. The borrower was required to deliver tenant direction letters instructing all tenants to deposit all revenues directly into a lockbox account controlled by the lender. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event (as defined below). Upon the occurrence of a Cash Sweep Event, all funds are swept on each business day to a segregated cash management account under the control of the lender and disbursed in accordance with the loan documents. To the extent a Cash Sweep Event is continuing, all excess cash flow on deposit in the cash management account will be held in the excess cash flow subaccount. The lender has a first priority security interest in the cash management account.

A “Cash Sweep Event” means the occurrence of (i) an event of default or (ii) any bankruptcy or insolvency action of the borrower or property manager (unless, with respect to the property manager, to the extent the manager is not affiliated with the borrower, the borrower replaces the manager with a qualified manager in accordance with the loan documents within 60 days following the borrower’s knowledge of the filing or such filing is dismissed within 30 days following the filing or, to the extent the manager is affiliated with the borrower, the borrower replaces the manager within 15 days following the borrower’s knowledge of the filing in accordance with the loan documents).

A Cash Sweep Event may be cured by (a) if caused by clause (i) above, the acceptance by the lender of a cure of such event of default, (b) if caused by clause (ii) above with respect to the property manager, the borrower replacing such manager in accordance with the loan agreement or the bankruptcy action is dismissed or discharged within 30 days following its filing and (c) with respect to an involuntary bankruptcy filing by the borrower in which neither the borrower nor the guarantor (or their affiliates) colludes with any creditor for such filing, the dismissal of such action within 90 days without adverse consequences to the property or the borrower (each of the foregoing, a “Cash Sweep Event Cure”). Each Cash Sweep Event Cure is also subject to the following conditions: (i) there is no event of default continuing under the loan documents, (ii) the borrower pays the lender’s reasonable out of pocket expenses in connection with the Cash Sweep Event Cure and (iii) the borrower does not cure a voluntary or collusive bankruptcy.

**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.