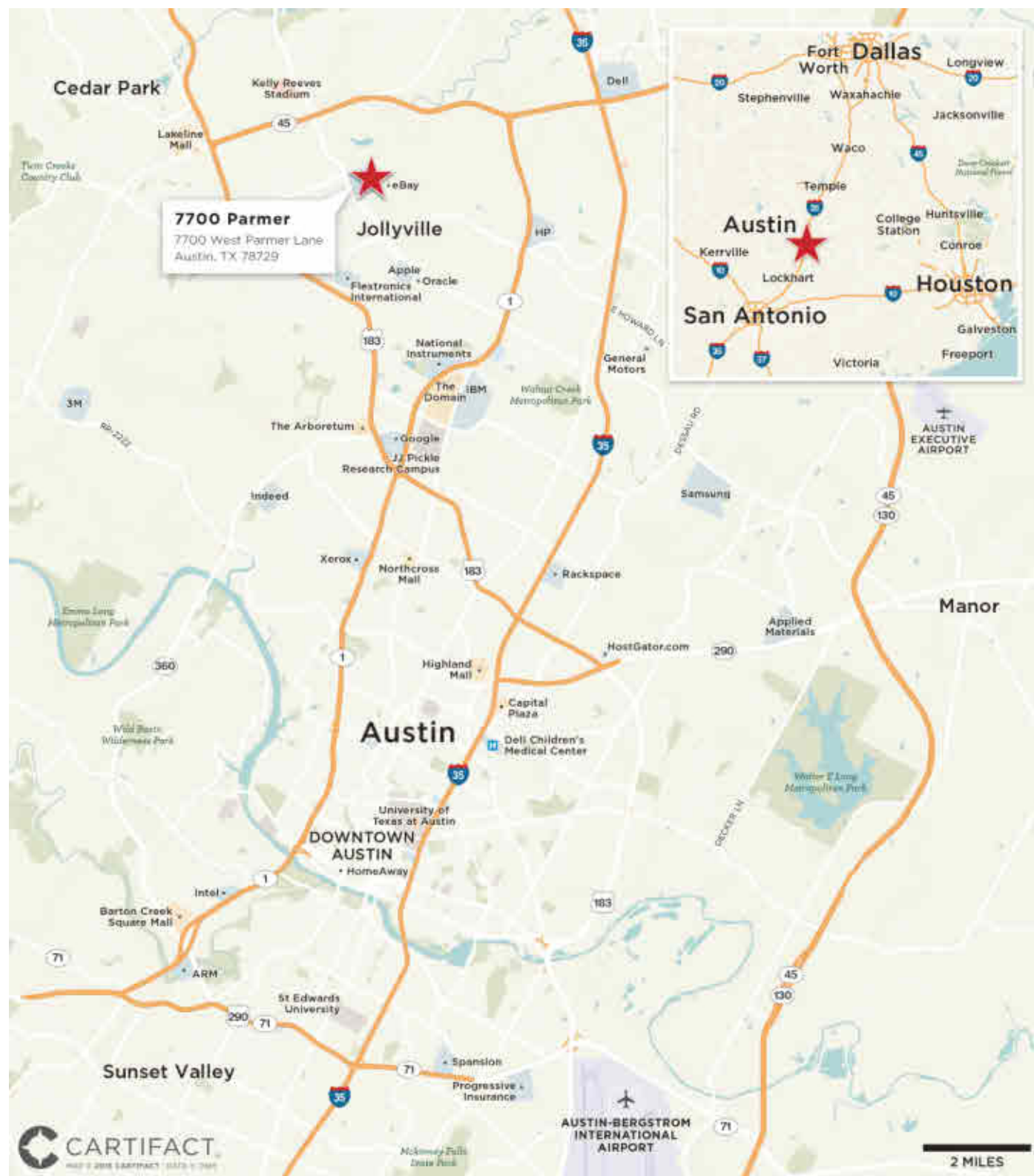


7700 Parmer



7700 Parmer



7700 Parmer

Mortgage Loan Information

| | |
|--|---------------------------|
| Mortgage Loan Seller: | JPMCB |
| Original Principal Balance⁽¹⁾: | \$70,000,000 |
| Cut-off Date Principal Balance⁽¹⁾: | \$70,000,000 |
| % of Pool by IPB: | 6.8% |
| Loan Purpose: | Acquisition |
| Borrower: | BRI 1869 Parmer, LLC |
| Sponsor: | Accesso Partners, LLC |
| Interest Rate: | 4.59300% |
| Note Date: | 11/30/2015 |
| Maturity Date: | 12/1/2025 |
| Interest-only Period: | 120 months |
| Original Term: | 120 months |
| Original Amortization: | None |
| Amortization Type: | Interest Only |
| Call Protection: | L(25),Grtr1%orYM(92),O(3) |
| Lockbox: | Hard |
| Additional Debt: | Yes |
| Additional Debt Balance: | \$107,000,000 |
| Additional Debt Type: | Pari Passu |

Property Information

| | |
|--|-----------------------|
| Single Asset / Portfolio: | Single Asset |
| Title: | Fee |
| Property Type - Subtype: | Office - Suburban |
| Net Rentable Area (SF): | 911,579 |
| Location: | Austin, TX |
| Year Built / Renovated: | 1998-2000 / N/A |
| Occupancy⁽²⁾: | 94.0% |
| Occupancy Date: | 12/1/2015 |
| Number of Tenants: | 9 |
| 2012 NOI⁽³⁾: | N/A |
| 2013 NOI⁽⁴⁾: | \$10,721,040 |
| 2014 NOI⁽⁴⁾: | \$14,261,495 |
| TTM NOI (as of 6/2015)⁽⁴⁾⁽⁵⁾⁽⁶⁾: | \$7,567,540 |
| UW Economic Occupancy⁽²⁾: | 92.0% |
| UW Revenues⁽²⁾: | \$27,421,192 |
| UW Expenses: | \$10,574,988 |
| UW NOI⁽⁵⁾: | \$16,846,204 |
| UW NCF: | \$15,142,710 |
| Appraised Value / Per SF⁽⁷⁾: | \$272,250,000 / \$299 |
| Appraisal Date: | 11/30/2015 |

Escrows and Reserves⁽⁸⁾

| | Initial | Monthly | Initial Cap |
|------------------------------|--------------|-----------|-------------|
| Taxes: | \$460,700 | \$460,699 | N/A |
| Insurance: | \$0 | \$14,761 | N/A |
| Replacement Reserves: | \$15,193 | \$15,193 | \$546,947 |
| TI/LC: | \$151,930 | \$151,930 | \$5,469,474 |
| Other: | \$23,584,004 | Springing | N/A |

Financial Information⁽¹⁾

| | |
|---|-------|
| Cut-off Date Loan / SF: | \$194 |
| Maturity Date Loan / SF: | \$194 |
| Cut-off Date LTV⁽⁷⁾: | 65.0% |
| Maturity Date LTV⁽⁷⁾: | 65.0% |
| UW NCF DSCR⁽⁹⁾: | 1.84x |
| UW NOI Debt Yield⁽⁹⁾: | 9.5% |

Sources and Uses

| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
|-------------------------------|----------------------|---------------|-------------------|----------------------|---------------|
| Mortgage Loan ⁽¹⁾ | \$177,000,000 | 57.9% | Purchase Price | \$272,250,000 | 89.0% |
| Loan Sponsor Equity | 105,243,932 | 34.4 | Upfront Reserves | 24,211,827 | 7.9 |
| Seller Credit ⁽¹⁰⁾ | 23,584,004 | 7.7 | Closing Costs | 9,366,109 | 3.1 |
| Total Sources | \$305,827,936 | 100.0% | Total Uses | \$305,827,936 | 100.0% |

(1) The 7700 Parmer loan is part of a loan evidenced by three *pari passu* notes with an aggregate original principal balance of \$177.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$177.0 million 7700 Parmer Whole Loan.

(2) Occupancy, UW Economic Occupancy and UW Revenues include three tenants that have executed leases but not yet taken occupancy and/or begun paying rent, representing 200,100 square feet and \$4,591,323 of underwritten rent. An approximately \$19.8 million reserve associated with tenant improvements and leasing commissions and an approximately \$3.8 million gap rent reserve were escrowed by the borrower at origination. Occupancy excluding the three tenants is 72.0%. For additional details on these tenants, please refer to the "Tenant Summary" below.

(3) 2012 NOI is unavailable as the property was recently acquired and the previous property owner did not provide 2012 financials.

(4) The increase from 2013 NOI to 2014 NOI is primarily driven by lease up at the property in anticipation of a former tenant, Motorola/Freescale Semiconductor, vacating in December 2014. Such vacancy led to the decrease from 2014 NOI to TTM NOI.

(5) The increase from TTM NOI to UW NOI is due to higher underwritten rent for executed leases described above in footnote 2, contractual rent increases and lease up at the property after Motorola/Freescale Semiconductor vacated in December 2014, as well as other adjustments described in "Operating History and Underwritten Net Cash Flow" below.

(6) TTM NOI represents the trailing six-month period as of June 30, 2015, annualized, due to the prior vacancy described in footnote 5 above.

(7) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "hypothetical as-is" value of approximately \$272.3 million, which assumes that all contractual tenant improvements, leasing commissions, gap rent and free rent abatements have been paid. At origination, all outstanding tenant improvements, leasing commissions, gap rent and free rent were reserved by the borrower. The "as-is" value as of October 27, 2015 is \$249.0 million, which results in a Cut-off Date LTV and Maturity Date LTV of 71.1% and 71.1%, respectively.

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

(9) Excluding all contractual rent increases, UW NCF DSCR and UW NOI Debt Yield are 1.69x and 8.8%, respectively.

(10) The loan sponsor received a credit from the seller for all outstanding tenant improvements, leasing commissions, gap rent and free rent which were reserved at origination.

7700 Parmer

The Loan. The 7700 Parmer loan is secured by a first mortgage lien on a Class A office park comprising 911,579 square feet across a five-building office campus in Austin, Texas. The whole loan has an outstanding principal balance as of the Cut-off Date of \$177.0 million (the “7700 Parmer Whole Loan”) and is comprised of three *pari passu* notes, Note A-1, Note A-2 and Note A-3. Note A-2, with an outstanding principal balance as of the Cut-off Date of \$70.0 million, is being contributed to the JPMBB 2016-C1 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of \$75.0 million and was contributed to the JPMCC 2015-JP1 trust. Note A-3 has an outstanding principal balance as of the Cut-off Date of \$32.0 million and is expected to be contributed to a future securitization trust. The holder of Note A-1 (the “Controlling Noteholder”) is the trustee of the JPMCC 2015-JP1 trust. The trustee of the JPMCC 2015-JP1 trust (or, prior to the occurrence and continuance of a control event under the related pooling and servicing agreement, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the 7700 Parmer Whole Loan; *provided, however*, that the holders of Note A-2 and Note A-3 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The 7700 Parmer Whole Loan has a 10-year term and will be interest-only for the entire term of the loan.

The Borrower. The borrowing entity for the 7700 Parmer Whole Loan is BRI 1869 Parmer, LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor is Accesso Partners, LLC (“Accesso”). The nonrecourse carve-out guarantors are Accesso Investment Properties V (US), LLLP, and Accesso Investment Properties V, LLLP, both of which are Florida limited liability limited partnerships and affiliates of the loan sponsor. Accesso is a real estate investment and property development group based in Hallandale Beach, Florida, with additional offices in Houston, Texas, Dallas, Texas, Atlanta, Georgia and Minneapolis, Minnesota. Accesso was established in 2003 and has sponsored six closed-end real estate funds and managed accounts with an aggregate capital raise of approximately \$606.6 million. Through these funds Accesso has acquired over \$2.2 billion worth of commercial and residential real estate. Accesso’s current commercial real estate portfolio includes 37 assets totaling more than 11.5 million square feet of office, retail, and industrial properties located throughout Texas, Pennsylvania, Florida, North Carolina and the Midwest.

The Property. 7700 Parmer is a five-building Class A office campus that sits on a 128.8-acre parcel of land in Austin, Texas. The property was built in phases between 1998 and 2000. The property totals 911,579 square feet of net rentable area and consists of four office buildings (“Buildings A, B, C and D”) and one daycare building. The property was originally developed as a build-to-suit property for Motorola/Freescale Semiconductor, but was completely repositioned as a multi-tenant campus starting in 2010. Freescale Semiconductor, which was spun off by Motorola in 2004, began subleasing portions of the property starting in 2010 and entered into a lease restructuring agreement with the landlord in October 2012 to convert its subleases to direct leases in Buildings C & D prior to fully vacating Buildings A & B in December 2014. According to the loan sponsor, as part of the multi-tenanting process and re-purposing of the property, prior ownership invested approximately \$10.0 million across the campus. The property includes on-site amenities such as a 540-seat cafeteria operated by Bon Appétit, a full service fitness center with locker rooms and shower facilities, a 150-seat auditorium, an on-site day care, a jogging trail, volleyball courts, basketball courts and soccer and baseball fields. According to the appraisal, the property also contains 4,558 surface parking spaces (approximately 5.0 spaces per 1,000 square feet).

As of December 1, 2015, the property was 94.0% leased by seven tenants with an aggregate of nine leases. All office tenants are publicly traded and 63.6% of the net rentable area is occupied by investment grade tenants. The largest tenant at the property, eBay (NASDAQ:EBAY), currently leases 23.6% of the net rentable area through multiple leases expiring in September 2017 and September 2018 and has one five-year and one six-year renewal option remaining across its leases. eBay originally became a tenant in 2010 and has expanded its space multiple times. eBay is a worldwide online merchandise selling forum with over 155 million users generating over \$17.9 billion in revenue in 2014. The eBay suite of companies also includes its online payment systems, PayPal and Bill Me Later, StubHub, Half.com, as well as a minority stake in Craigslist. The company is rated Baa1/BBB+/BBB by Moody’s, S&P, and Fitch, respectively. The second largest tenant, Oracle (NASDAQ:ORCL), leases 19.7% of the net rentable area through multiple leases expiring in September 2020 and May 2024 and has been in occupancy at the property since 2013. Oracle has a seven- and a 10-year renewal option remaining across its leases. The company is rated A1/AA-/A+ by Moody’s, S&P and Fitch, respectively. Oracle recently executed a 121,257 square foot expansion of its original space and, according to the loan sponsor, is spending approximately \$1.3 million (\$23 per square foot) to build out the new space. Oracle is a leader in enterprise software best known for its focus on databases, offering aid in areas such as managing business data, application development, customer relationship management and supply chain management. Oracle generated over \$38.2 billion in revenue for year-end 2015. The third largest tenant, Electronic Arts Inc. (NASDAQ:EA) (“EA”), leases 19.2% of the net rentable area through August 2026, has been a tenant since 2011 and has expanded its space multiple times. EA’s most recent expansion, which is expected to commence in September 2016, is for an additional 74,681 square feet. EA has one 10-year renewal option remaining. EA is a leading global interactive entertainment software publisher with popular titles such as Battlefield, FIFA, Madden NFL and The Sims. EA develops its games for consoles from Sony, Nintendo and Microsoft, as well as for PCs, and reported over \$4.5 billion in revenue for year-end 2015. EA is expected to take occupancy and begin paying rent with respect to 74,681 of square feet on September 1, 2016.

7700 Parmer

7700 Parmer is located on West Parmer Lane and is adjacent to US Highway 183 and Mopac Expressway, providing access to Austin-Bergstrom International Airport, which is approximately 24.0 miles south of the property. According to the appraisal, the property is located in the Far Northwest Austin submarket which has matured into Austin's primary high-tech location, home to many of Austin's largest employers including IBM, National Instruments, eBay, HomeAway, Oracle, and The University of Texas at Austin. According to the appraisal, the property is located approximately one mile from the Apple office complex currently under construction which will consist of up to 1.0 million square feet of space and represents a demand generator for the immediate areas. The Far Northwest Austin submarket contained approximately 4.1 million square feet of existing office supply with an overall vacancy rate of 9.4% as of the second quarter of 2015. The asking rents for general office properties and Class A office space were \$30.36 and \$31.50 per square foot on gross leases, respectively, as of the second quarter of 2015. The appraisal identified seven office properties that are directly competitive with 7700 Parmer. The properties range in size from 128,700 to 688,288 square feet, and occupancy from 81.0% to 100.0%. The weighted average occupancy of the group is 89.7% and the average quoted rental rate is \$22.36 per square foot on triple net leases.

| Historical and Current Occupancy ⁽¹⁾⁽²⁾ | | | |
|--|-------|---------------------|------------------------|
| 2012 | 2013 | 2014 ⁽²⁾ | Current ⁽³⁾ |
| 85.6% | 89.0% | 55.7% | 94.0% |

- (1) Historical Occupancies are as of December 31 of each respective year.
- (2) Historical Occupancy reflects space leased by a former tenant, Motorola/Freescale Semiconductor, which leased 100% of the property starting in 1998. Freescale Semiconductor was spun off by Motorola in 2004. Freescale Semiconductor began subleasing portions of the property starting in 2010 and entered into a lease restructuring agreement with the landlord in October 2012 to convert its subleases to direct leases in Buildings C & D prior to fully vacating Buildings A & B in December 2014.
- (3) Current Occupancy is as of December 1, 2015 and includes three tenants representing 200,100 square feet that have executed leases but not yet taken occupancy (as described below). Excluding these three tenants, occupancy is 72.0%.

| Tenant Summary ⁽¹⁾ | | | | | | |
|---|------------------------|--------------|------------|-----------|------------|------------------|
| Tenant | Ratings ⁽²⁾ | Net Rentable | % of Total | Base Rent | % of Total | Lease Expiration |
| | Moody's/S&P/Fitch | Area (SF) | NRA | PSF | Base Rent | Date |
| eBay ⁽³⁾ | Baa1 / BBB+ / BBB | 214,691 | 23.6% | \$17.36 | 20.9% | Various |
| Oracle ⁽⁴⁾ | A1 / AA- / A+ | 179,903 | 19.7% | \$23.75 | 23.9% | Various |
| Electronic Arts Inc. ⁽⁵⁾ | NA / NA / NA | 175,468 | 19.2% | \$22.45 | 22.1% | 8/1/2026 |
| Google ⁽⁶⁾ | Aa2 / AA / NA | 123,802 | 13.6% | \$21.12 | 14.6% | 8/1/2022 |
| Polycom, Inc. | NA / NA / NA | 88,787 | 9.7% | \$18.00 | 8.9% | 8/1/2021 |
| The Dun & Bradstreet Corporation ⁽⁷⁾ | NA / BBB- / BBB | 61,471 | 6.7% | \$25.07 | 8.6% | 3/1/2024 |
| Stepping Stone School | NA / NA / NA | 12,326 | 1.4% | \$14.09 | 1.0% | 9/1/2016 |

- (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) eBay directly leases multiple spaces with two different expiration dates. The expiration date with respect to 149,226 square feet (16.4% of the property's net rentable area) is September 1, 2017 and the expiration date with respect to 65,465 square feet (7.2% of the property's net rentable area) is September 1, 2018. For the 65,465 square foot space, underwritten rent includes averaging of rent over the term of the lease for an increase of \$74,260 compared to contractual in-place rent of \$16.68 per square foot across all of eBay's space.
- (4) Oracle directly leases multiple spaces under two different expiration dates. The expiration date with respect to 123,569 square feet (13.6% of the property's net rentable area) is September 1, 2020 and the expiration date with respect to 56,334 square feet (6.2% of the property's net rentable area) is May 1, 2024. Underwritten rent includes averaging of rent over the term of the lease for an increase of \$358,175 compared to contractual in-place rent of \$21.76 per square foot.
- (5) Electronic Arts Inc. may terminate its lease on August 31, 2023 with 12 months' prior written notice and payment of approximately \$9.0 million or \$51.53 per square foot in termination fees. Electronic Arts Inc. is expected to take occupancy and commence paying rent with respect to 74,681 square feet on September 1, 2016. A \$1,919,935 gap rent reserve was escrowed at origination for the EA space. In total, the borrower escrowed an approximately \$3.8 million gap rent reserve at origination for all tenants that have executed leases but not yet taken occupancy and/or begun paying rent.
- (6) Underwritten rent for Google includes averaging of rent over the term of the lease for an increase of \$262,460 compared to contractual in-place rent of \$19.00 per square foot. Google took occupancy of 63,948 square feet of space on February 1, 2016 and is expected to begin paying rent for such space on May 1, 2016. A \$643,609 gap rent reserve was escrowed at origination for the Google space. In total, the borrower escrowed an approximately \$3.8 million gap rent reserve at origination for all tenants that have executed leases but not yet taken occupancy and/or begun paying rent.
- (7) Underwritten rent for The Dun & Bradstreet Corporation includes averaging of rent over the term of the lease for an increase of \$142,536 compared to contractual in-place rent of \$22.75 per square foot. The Dun & Bradstreet Corporation does not take occupancy until April 1, 2016 and is expected to begin paying rent on August 1, 2016. A \$1,211,967 gap rent reserve was escrowed at origination for The Dun & Bradstreet Corporation space. In total, the borrower escrowed an approximately \$3.8 million gap rent reserve at origination for all tenants that have executed leases but not yet taken occupancy and/or begun paying rent.

7700 Parmer

| 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 | 55,131 | 6.0% | NAP | NAP | 55,131 | 6.0% | NAP | NAP |
| 2016 & MTM | 1 | 12,326 | 1.4 | \$173,673 | 1.0% | 67,457 | 7.4% | \$173,673 | 1.0% |
| 2017 | 1 | 149,226 | 16.4 | 2,435,369 | 13.6 | 216,683 | 23.8% | \$2,609,042 | 14.6% |
| 2018 | 1 | 65,465 | 7.2 | 1,291,712 | 7.2 | 282,148 | 31.0% | \$3,900,754 | 21.8% |
| 2019 | 0 | 0 | 0.0 | 0 | 0.0 | 282,148 | 31.0% | \$3,900,754 | 21.8% |
| 2020 | 1 | 123,569 | 13.6 | 2,835,953 | 15.9 | 405,717 | 44.5% | \$6,736,707 | 37.7% |
| 2021 | 1 | 88,787 | 9.7 | 1,598,166 | 8.9 | 494,504 | 54.2% | \$8,334,873 | 46.7% |
| 2022 | 1 | 123,802 | 13.6 | 2,614,698 | 14.6 | 618,306 | 67.8% | \$10,949,571 | 61.3% |
| 2023 | 0 | 0 | 0.0 | 0 | 0.0 | 618,306 | 67.8% | \$10,949,571 | 61.3% |
| 2024 | 2 | 117,805 | 12.9 | 2,977,518 | 16.7 | 736,111 | 80.8% | \$13,927,089 | 77.9% |
| 2025 | 0 | 0 | 0.0 | 0 | 0.0 | 736,111 | 80.8% | \$13,927,089 | 77.9% |
| 2026 | 1 | 175,468 | 19.2 | 3,939,704 | 22.1 | 911,579 | 100.0% | \$17,866,793 | 100.0% |
| 2027 & Beyond | 0 | 0 | 0.0 | 0 | 0.0 | 911,579 | 100.0% | \$17,866,793 | 100.0% |
| Total | 9 | 911,579 | 100.0% | \$17,866,793 | 100.0% | | | | |

(1) Based on the underwritten rent roll.

| Operating History and Underwritten Net Cash Flow | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|--------------------|------------------|
| | 2013 | 2014 | TTM ⁽¹⁾ | Underwritten | Per Square Foot | % ⁽²⁾ |
| Rents in Place ⁽³⁾⁽⁴⁾ | \$11,834,110 | \$14,494,463 | \$10,206,152 | \$17,866,793 | \$19.60 | 60.1% |
| Vacant Income | 0 | 0 | 0 | 1,240,448 | 1.36 | 4.2 |
| Gross Potential Rent | \$11,834,110 | \$14,494,463 | \$10,206,152 | \$19,107,241 | \$20.96 | 64.3% |
| Total Reimbursements | 7,166,026 | 8,352,219 | 6,563,904 | 10,612,351 | 11.64 | 35.7 |
| Net Rental Income | \$19,000,136 | \$22,846,682 | \$16,770,056 | \$29,719,591 | \$32.60 | 100.0% |
| (Vacancy/Credit Loss) | 0 | 0 | 0 | (2,392,153) | (2.62) | (8.0) |
| Other Income ⁽⁵⁾ | 129 | 1,500 | 0 | 93,754 | 0.10 | 0.3 |
| Effective Gross Income | \$19,000,264 | \$22,848,182 | \$16,770,056 | \$27,421,192 | \$30.08 | 92.3% |
| Total Expenses | \$8,279,224 | \$8,586,688 | \$9,202,516 | \$10,574,988 | \$11.60 | 38.6% |
| Net Operating Income | \$10,721,040 | \$14,261,495 | \$7,567,540 | \$16,846,204 | \$18.48 | 61.4% |
| Total TI/LC, Capex/RR | 0 | 0 | 0 | 1,703,494 | 1.87 | 6.2 |
| Net Cash Flow | \$10,721,040 | \$14,261,495 | \$7,567,540 | \$15,142,710 | \$16.61 | 55.2% |

(1) TTM column represents the trailing six-month period as of June 30, 2015, annualized, due to the prior vacancy described in footnote 4 below.

(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) Underwritten Rents in Place consist of in-place rents as of December 1, 2015 and include (i) tenants that have executed leases but not yet taken occupancy and/or begun paying rent representing 200,100 square feet and approximately \$4.6 million of underwritten rent, (ii) higher underwritten rents due to averaging of rent over the term of the lease for four investment grade tenants accounting for \$837,431, (iii) other underwritten contractual rent increases of \$351,360 through December 2016 and (iv) three leases executed between June 2015 and December 2015 accounting for 181,111 square feet and approximately \$4.3 million of underwritten rent. Excluding all contractual rent increases, UW NCF DSCR and UW NOI Debt Yield are 1.69x and 8.8%, respectively.

(4) The increase from 2013 Rents in Place to 2014 Rents in Place is primarily driven by lease up at the property that occurred in anticipation of a former tenant, Motorola/Freescale Semiconductor, vacating in December 2014. Such vacancy led to the decrease from 2014 Rents in Place to TTM Rents in Place.

(5) Other Income consists of income from telecommunication services.

Property Management. The property is managed by Accesso Services, LLC, a Florida limited liability company and an affiliate of the borrower.

7700 Parmer

Escrows and Reserves. At origination, the borrower deposited into escrow \$19,803,193 for outstanding tenant improvements and leasing commissions associated with leases in effect at closing (and with respect to certain leases, for tenants that have not yet taken occupancy), \$3,010,903 for gap rent and \$769,908 for free rent abatements associated with four tenants in effect at closing, \$460,700 for real estate taxes, \$151,930 for future tenant improvements and leasing commissions and \$15,193 for replacement reserves.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$460,699.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance premium, which currently equates to \$14,761.

Replacement Reserves - On a monthly basis, the borrower is required to escrow \$15,193 (approximately \$0.20 per square foot annually) for replacement reserves. The reserve is subject to a cap of \$546,947 (approximately \$0.60 per square foot).

TI/LC Reserves - On a monthly basis, the borrower is required to deposit \$151,930 (approximately \$2.00 per square foot annually) for future tenant improvements and leasing commissions. The reserve is subject to a cap of \$5,469,474 (approximately \$6.00 per square foot) excluding any termination fees received.

eBay Reserves - On a monthly basis, the borrower is required to deposit (i) all amounts remaining in the cash management account after payments of monthly debt service, required reserves and, to the extent there is a Cash Sweep Event (as defined below), operating expenses, and (ii) any termination fee payable to the borrower in connection with eBay's election to exercise an early termination of its lease. The foregoing amounts will be deposited with the lender to satisfy any tenant improvement and leasing commission obligations in connection with the tenant's renewal, partial replacement or replacement.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept each business day to a cash management account under the control of the lender and disbursed in accordance with the loan documents. To the extent that (i) there is an event of default under the loan documents, (ii) the debt service coverage ratio (as calculated in the loan documents) based on the immediately preceding trailing six-month period falls below 1.45x, (iii) eBay becomes the subject of a bankruptcy, insolvency or similar action or fails to renew its lease on or before 12 months prior to expiration of its first lease expiration (September 1, 2017) or (iv) the borrower or the property manager becomes the subject of a bankruptcy, insolvency or similar action (individually and collectively, the "Cash Sweep Event"), then all excess cash flow after payment of debt service, required reserves and operating expenses will be held as additional collateral for the loan.

Permitted Mezzanine Debt. In connection with a permitted sale of the property and assumption of the loan in accordance with the loan documents, the loan agreement permits future mezzanine financing secured by the ownership interests in the borrower upon satisfaction of certain terms and conditions which include, without limitation: (i) no event of default has occurred and is continuing, (ii) the combined loan-to-value ratio, as calculated in the loan documents and including the mezzanine loan does not exceed 65.0%, (iii) the debt service coverage ratio (as calculated in the loan documents and including the mezzanine loan) is not less than 1.80x and (iv) an intercreditor agreement acceptable to the lender has been executed.