

Motorola Solutions – Building I & III

Mortgage Loan Information

Mortgage Loan Seller:	KeyBank
Original Principal Balance:	\$28,000,000
Cut-off Date Principal Balance:	\$28,000,000
% of Pool by IPB:	2.2%
Loan Purpose:	Refinance
Borrower:	8000 West Sunrise, LLC
Sponsor:	Michael K. Burns
Interest Rate:	4.93000%
Note Date:	9/18/2014
Maturity Date:	10/1/2025
Interest-only Period:	None
Original Term:	132 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(36),Def(72),O(24)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	323,025
Location:	Plantation, FL
Year Built / Renovated:	1982 / 2014
Occupancy:	100.0%
Occupancy Date:	9/2/2014
Number of Tenants:	1
2011 NOI⁽¹⁾:	N/A
2012 NOI⁽¹⁾:	N/A
2013 NOI⁽¹⁾:	N/A
UW Economic Occupancy:	95.0%
UW Revenues⁽²⁾:	\$5,110,267
UW Expenses:	\$2,538,936
UW NOI⁽²⁾:	\$2,571,331
UW NCF⁽²⁾:	\$2,168,087
Appraised Value / Per SF⁽³⁾:	\$38,850,000 / \$120
Appraisal Date⁽³⁾:	6/5/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes⁽⁴⁾:	\$0	Springing	N/A
Insurance⁽⁴⁾:	\$0	Springing	N/A
Replacement Reserves:	\$9,960	\$9,960	\$597,596
TI/LC⁽⁵⁾:	\$0	Springing	\$5,168,400
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / SF:	\$87
Maturity Date Loan / SF:	\$69
Cut-off Date LTV:	72.1%
Maturity Date LTV:	57.4%
UW NCF DSCR:	1.21x
UW NOI Debt Yield:	9.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$28,000,000	81.9%	Payoff Existing Bank Debt	\$26,287,283	76.9%
Bank Loan ⁽⁶⁾	5,751,151	16.8	Payoff Existing Mezz Debt	7,541,792	22.1
Sponsor Equity	446,882	1.3	Closing Costs	358,998	1.0
			Upfront Reserves	9,960	0.0
Total Sources	\$34,198,033	100.0%	Total Uses	\$34,198,033	100.0%

(1) Historical financials are not available due to the sponsor acquiring the property through a sale-leaseback from Motorola Solutions, Inc. in October 2013.

(2) UW Revenues, UW NOI and UW NCF assume a straight-line average of contractual rent due under the Motorola Solutions, Inc. lease. Based on the in-place rent, the UW NOI and UW NCF are \$2,274,416 and \$1,880,325, respectively, and result in an UW NCF DSCR and UW NOI Debt Yield of 1.05x and 8.1%, respectively. Please refer to "Underwritten Net Cash Flow" table below.

(3) The appraisal also concluded an aggregate "Go Dark Value" of approximately \$21,570,000 (approximately \$67 per square foot).

(4) Monthly collections will commence upon the occurrence of certain conditions, including: (i) the Motorola Solutions, Inc. senior unsecured corporate credit rating falls below "BB+"; (ii) the occurrence of an event of default under the loan; (iii) either the Motorola Solutions, Inc. lease (1) does not require the tenant to pay taxes and insurance premiums directly, and Motorola Solutions, Inc. fails to pay all taxes and insurance premiums prior to their due date, or (2) does not require Motorola Solutions, Inc. to reimburse borrower for all taxes and insurance premiums; (iv) lender does not receive copies of all tax bills and premiums of insurance, as well as satisfactory evidence of payment and (v) the Motorola Solutions, Inc. lease is no longer in full force and effect.

(5) If the Motorola Solutions, Inc. senior unsecured credit rating falls below: (i) "BB+", monthly collections will commence equal to \$13,459 or (ii) "B+", monthly collections will commence equal to \$26,919. Upon the occurrence of (i) Motorola Solutions, Inc. senior unsecured credit rating falls below "B", (ii) Motorola Solutions, Inc. ceases doing business at or vacates the property ("Go Dark Event"), or (iii) the date that is 36 months prior to the maturity date, all excess cash flow shall be deposited in an excess cash flow reserve fund and held as additional security for the loan. Upon the occurrence of a Go Dark Event, the cash flow sweep will cease when \$5,168,400 is deposited in the TI/LC reserve.

(6) The source of funds was used to payoff an existing KeyBank balance sheet loan and third party mezzanine loan which were used to acquire the Motorola Campus in October 2013. Motorola Solutions – Building I & III is not collateral for the Bank Loan. The Bank Loan is secured by the remaining portion of the Motorola Campus.

Motorola Solutions – Building I & III

The Loan. The Motorola Solutions – Building I & III loan has an outstanding balance of approximately \$28.0 million and is secured by a first mortgage lien on a 323,025 square foot suburban office property, located in Plantation, Florida. The loan has an 11-year term and will amortize on a 30-year schedule. The loan sponsor and nonrecourse carveout guarantor is Michael K. Burns. Mr. Burns is the CEO of Torburn Partners, Inc., a commercial real estate firm specializing in assisting and advising large corporations in connection with development, acquisition and management of office and industrial properties. Torburn Partners, Inc.'s current portfolio consists of four industrial and two office properties occupied by credit rated tenants.

The Property. Motorola Solutions – Building I & III is a 323,025 square foot Class B suburban office building with a research and development component, located on 23.4 acres at 8000 West Sunrise Boulevard, Plantation, Florida. The building was constructed in 1982 and is located within a larger office campus containing 77.5 acres known as the Motorola Campus, which includes three additional office buildings totaling 474,354 square feet that are not included as collateral for the Motorola Solutions – Building I & III loan. Motorola, Inc. occupied the entire campus since it was developed in 1982, and the sponsor purchased the entire four-building Motorola Campus from Motorola, Inc. as part of a sale-leaseback in October 2013. Motorola Solutions, Inc. ("MSI"), occupies 100.0% of the net rentable area of Building I & III via a 12-year lease which expires October 31, 2025, with three, five-year extension options. The property contains 935 surface parking spaces and is comprised of 80.0% office space and 20.0% research and development space that MSI utilizes for electronics testing and repair.

As part of the lease executed in October 2013 on Building I & III, MSI is investing approximately \$15 million (\$46 per square foot) into the space. MSI is a data communications and telecommunications equipment provider headquartered in suburban Chicago that specializes in products and services for public safety, government agencies and commercial enterprises. Such public safety communications range from infrastructure to applications and devices such as radios. MSI utilizes the subject space for the government services division, which had a segment profitability compound annual growth rate of 12.1% from 2007 through 2013 and accounted for approximately 70.0% of MSI's 2013 revenue.

Several retail centers exist within a short distance of the property including Sawgrass Mills Mall, Westfield Broward, The Fountains, Village Shoppes of Pine Plaza, Sunrise Town Center, and Plantation Promenade. Sawgrass Mills Mall, the largest outlet and value retail shopping destination in the United States, contains over 350 stores that include Bloomingdales, Nike, Tommy Hilfiger, Ralph Lauren, Saks Fifth Avenue OFF 5th, Bed Bath & Beyond, Target, and Marshalls. The Westfield Broward Mall is located two miles from the property and includes such anchors as Sears, Dillard's, JCPenney, Macy's, and Regal Cinemas among several other prominent retailers.

The Market. The property is located at 8000 West Sunrise Boulevard in Plantation, Florida, approximately nine miles from Fort Lauderdale and 27 miles from Miami. The property is situated at the intersection of two, six-lane major arterials, West Sunrise Boulevard and North University Drive, which provide access to I-595 to the south, State Road 869 (I-75) to the west, and Florida's Turnpike to the east, all located within a five-mile radius. The property is located in the Plantation office submarket, which had a vacancy rate of 11.3% with average asking rents of \$21.93 per square foot as of the end of the first quarter of 2014. The appraisal identified five comparable leases at properties built between 1983 and 2007. The leases range in size from approximately 25,000 to 80,000 square feet with effective rental rates ranging from \$13.40 per square foot to \$19.50 per square foot triple net. The appraisal concluded market rent of \$12.00 per square foot. The underwritten rent at the property is \$9.00 per square foot, which is below the appraiser's conclusions.

Tenant Summary ⁽¹⁾					
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF ⁽³⁾	Lease Expiration Date
Motorola Solutions, Inc.	Baa2 / BBB / BBB	323,025	100.0%	\$9.00	10/31/2025

(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) UW Base Rent PSF is based on the straight-line contractual rent due under the MSI lease. In-place rent is \$8.00 per square foot.

Motorola Solutions – Building I & III

Underwritten Net Cash Flow ⁽¹⁾			
	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾	\$2,906,409	\$9.00	54.0%
Vacant Income	0	0.00	0
Gross Potential Rent	\$2,906,409	\$9.00	54.0%
Total Reimbursements	2,472,820	7.66	46.0
Net Rental Income	\$5,379,229	\$16.65	100.0%
(Vacancy/Credit Loss)	(268,961)	(0.83)	(5.0)
Other Income	0	0.00	0
Effective Gross Income	\$5,110,267	\$15.82	95.0%
Total Expenses	\$2,538,936	\$7.86	49.7%
Net Operating Income	\$2,571,331	\$7.96	50.3%
Total TI/LC, Capex/RR	403,244	1.25	7.9
Net Cash Flow	\$2,168,087	\$6.71	42.4%
Occupancy	95.0%		

(1) Historical financials are not available due to the loan sponsor acquiring the property through a sale-leaseback from MSI in October 2013.

(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 is based on the straight-line average contractual rent due under the MSI lease. Current Rents in Place are \$2,584,200 (\$8.00 per square foot).