Crocker Park Phase One & Two

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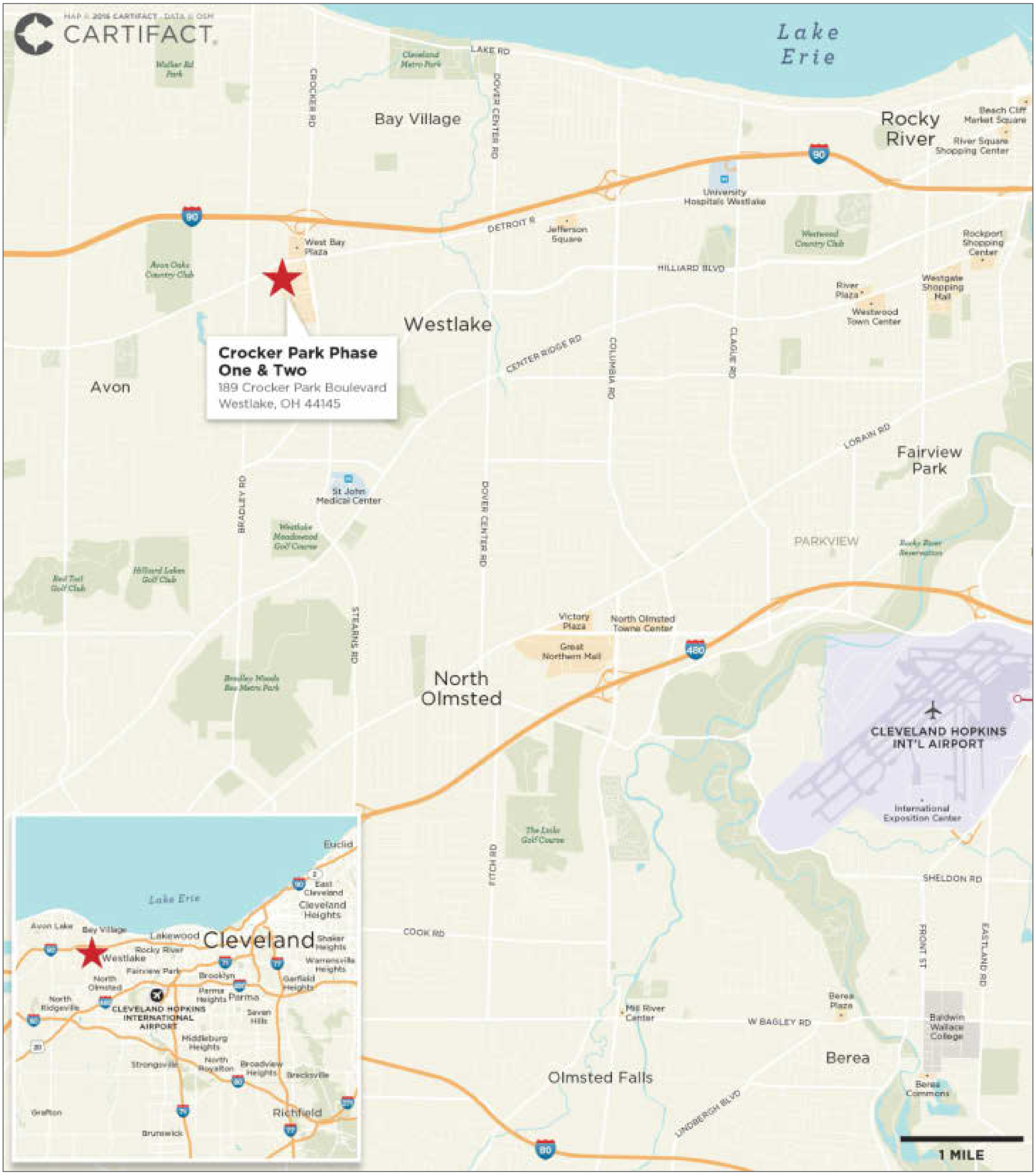

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Mortgage Loan Information

Mortgage Loan Seller[(1)]:	SMF VI
Original Principal Balance[(2)]:	$40,000,000
Cut-off Date Principal Balance[(2)]:	$40,000,000
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrower:	CP Commercial Delaware, LLC
Sponsors:	Robert L. Stark and Morry Weiss
Interest Rate:	4.92000%
Note Date:	7/25/2016
Maturity Date:	8/6/2026
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection[(3)]:	L(25),DeforGrtr1%orYM(92),O(3)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$100,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use - Office/Retail
Net Rentable Area (SF)[(4)]:	615,062
Location:	Westlake, OH
Year Built / Renovated:	2004-2010 / N/A
Occupancy:	98.5%
Occupancy Date:	7/22/2016
Number of Tenants:	97
2013 NOI[(5)(6)]:	$8,405,871
2014 NOI[(5)(6)]:	$6,990,205
2015 NOI[(6)]:	$7,001,877
TTM NOI (as of 5/2016)[(6)]:	$7,386,125
UW Economic Occupancy:	95.2%
UW Revenues:	$22,427,857
UW Expenses:	$9,412,556
UW NOI[(6)]:	$13,015,301
UW NCF:	$11,968,793
Appraised Value / Per SF:	$214,400,000 / $349
Appraisal Date:	5/19/2016

Escrows and Reserves[(7)]

	Initial	Monthly	Initial Cap
Taxes:	$597,592	$298,796	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$8,714	N/A
TI/LC:	$0	$76,888	$5,000,000
Other:	$303,367	$33,333	N/A

Financial Information[(2)]

Cut-off Date Loan / SF:	$228
Maturity Date Loan / SF:	$210
Cut-off Date LTV:	65.3%
Maturity Date LTV:	60.1%
UW NCF DSCR:	1.34x
UW NOI Debt Yield:	9.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(2)]	$140,000,000	78.6%	Payoff Existing Debt	$171,628,823	96.3%
Sponsor Equity	37,820,927	21.2	Other Uses	3,303,363	1.9
Other Sources	375,000	0.2	Closing Costs	2,362,781	1.3
			Upfront Reserves	900,959	0.5
Total Sources	**$178,195,927**	**100.0%**	**Total Uses**	**$178,195,927**	**100.0%**

(1) The Crocker Park Phase One & Two Whole Loan was co-originated by Starwood Mortgage Capital LLC ("SMC") and Citigroup Global Markets Realty Corp. ("CGMRC").
(2) The Crocker Park Phase One & Two loan is part of a whole loan evidenced by four *pari passu* notes with an aggregate original principal balance of $140.0 million. The Financial Information in the chart reflects the Cut-off Date balance of the $140.0 million Crocker Park Phase One & Two Whole Loan, as defined in "*The Loan*" below.
(3) The lockout period will be at least 25 payment dates beginning with and including the first payment date of September 6, 2016. Defeasance of the full $140.0 million Crocker Park Phase One & Two Whole Loan is permitted after the earlier to occur of (i) July 25, 2019 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized (the "REMIC Prohibition Period"). Additionally, the borrower is permitted to prepay the Crocker Park Phase One & Two Whole Loan in whole, but not in part, with the payment of a yield maintenance premium after earlier to occur of (i) July 25, 2019 and (ii) the REMIC Prohibition Period.
(4) Crocker Park Phase One & Two contains 515,547 square feet of retail space and 99,515 square feet of office space.
(5) The decrease in 2014 NOI from 2013 NOI was mainly driven by three tenants, all under the Abercrombie & Fitch parent company, vacating in late 2013 and early 2014 due to weakness at the corporate level. Abercrombie & Fitch, Abercrombie & Fitch Kids and Hollister accounted for nearly $925,000 in rent annually. The spaces were leased up before the tenants vacated, however there was downtime while the new tenant build-outs were completed.
(6) UW NOI is higher than historical NOI because the special assessment revenue bond expense was removed from the UW Expenses as the bonds are were paid off in full on August 12, 2016 as part of the refinancing of the Crocker Park Phase One & Two Whole Loan and sufficient funds are in escrow with Chicago Title Insurance Company to complete said payoff. Special assessment revenue bonds were used for the initial construction of the public improvements within Crocker Park Phase One & Two. The historical expenses include a special assessment revenue bond expense line item of $5,233,047 (2013), $5,226,623 (2014), $5,230,636 (2015) and $5,230,636 (TTM 5/31/2016).
(7) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Crocker Park Phase One & Two

The Loan. The Crocker Park Phase One & Two loan is secured by a first mortgage lien on the borrower's fee simple interest in a 615,062 square foot mixed use lifestyle center located within Westlake, Ohio. The whole loan has an outstanding principal balance as of the Cut-off Date of $140.0 million (the "Crocker Park Phase One & Two Whole Loan") and is comprised of four *pari passu* notes, as described below. Note A-1 was contributed to the CGCMT 2016-C2 trust and is the controlling note under the related intercreditor agreement, the rights of which will be exercised by the related trustee (or, prior to the occurrence and continuance of a control termination event under the related pooling and servicing agreement, by the related directing certificateholder). However, the JPMCC 2016-JP3 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the Directing Certificateholder prior to a Control Termination Event). The Crocker Park Phase One & Two Whole Loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule. The existing debt that was paid off by the Crocker Park Phase One & Two Whole Loan included an approximately $100.0 million mortgage loan, with a remaining balance of $88.6 million, which was securitized in the BSCMS 2005-PW10 transaction and was secured by the retail and office component of Phase One (which is a part of the collateral for the Crocker Park Phase One & Two Whole Loan) and also the residential component of Phase One (which is not part of the collateral for the Crocker Park Phase One & Two Whole Loan).

Whole Loan Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	$60,000,000	$60,000,000	CGCMT 2016-C2	Yes
A-2	10,000,000	10,000,000	CGMRC	No
A-3	40,000,000	40,000,000	JPMCC 2016-JP3	No
A-4	30,000,000	30,000,000	SMC	No
Total	**$140,000,000**	**$140,000,000**		

The Borrower. The borrowing entity for the Crocker Park Phase One & Two Whole Loan is CP Commercial Delaware, LLC, a Delaware limited liability company and a special purpose entity.

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors are Robert L. Stark and Morry Weiss, who jointly and indirectly control the borrower. Robert L. Stark serves as the President and CEO of Stark Enterprises, Inc., which is a full service development, leasing, construction and management company headquartered in Cleveland, Ohio, focusing on retail, office, hotel and multifamily properties. Morry Weiss is the CEO of American Greetings Corporation.

The Property. The Crocker Park Phase One & Two property is comprised of two phases of a mixed use lifestyle center located at 189 Crocker Park Boulevard in Westlake, Ohio. Crocker Park Phase One & Two was developed by the loan sponsors and both phases are fully integrated within the overall multi-building development that features high-end retail and dining, luxury residential units and Class A office space spread across a 29.9 acre site. The loan sponsors constructed Phase One between 2004 and 2010 and Phase Two between 2006 and 2010. The collateral for the Crocker Park Phase One & Two Whole Loan consists of the retail and office components of Phase One and Phase Two. The multifamily components of Phase One and Phase Two are not part of the collateral. Crocker Park Phase One & Two totals 615,062 square feet of gross leasable area and consists of 17 buildings. Crocker Park Phase One & Two includes 3,251 parking spaces, resulting in a parking ratio of approximately 5.3 spaces per 1,000 square feet of net rentable area.

As of July 22, 2016, Crocker Park Phase One & Two was 98.5% occupied by 97 tenants and had an average occupancy level of 96.5% over the past three years.

Crocker Park Phase One & Two

Phase One

Phase One of Crocker Park Phase One & Two consists of 398,142 square feet of retail space, 84,972 square feet of office space and 158 units of multifamily residences. The multifamily component, which is not part of the collateral for the Crocker Park Phase One & Two Whole Loan, is currently 100.0% occupied. As of July 22, 2016, Phase One was currently 98.1% occupied by approximately 75 retail and office tenants.

The largest tenant in the Phase One development is Dick's Sporting Goods, which occupies 75,000 square feet (12.2% of net rentable area). Dick's Sporting Goods has been located at Crocker Park Phase One & Two since October 2004 and its lease expires in January 2025. Barnes & Noble is the second largest tenant, occupying 28,684 square feet, and its lease expires in March 2020. Regal Cinemas Crocker Park 16 is the third largest tenant occupying 24,442 square feet (4.0% of net rentable area). Regal Cinemas Crocker Park 16 has been located at Crocker Park Phase One & Two since April 2005, and its lease expires in April 2020. Regal Cinemas Crocker Park 16 includes 16 screens, of which five screens are underwritten as part of the Crocker Park Phase One & Two Whole Loan collateral (see "*—Underlying Lease*" below). Trader Joe's, occupying 10,007 square feet, has been located at Crocker Park Phase One & Two since April 2005 and its lease expires in March 2026. Trader Joe's also occupies approximately 2,000 additional square feet (the "Easement Area") which encroaches onto the neighboring Phase III portion of the Crocker Park development, which is owned by an affiliate of the loan sponsors. A perpetual easement (the "TJ's Easement") has been granted to the Crocker Park Phase One & Two borrower (which is an insured beneficial easement in the lender's title policy) to allow the Crocker Park Phase One & Two borrower control and use rights (including the right to insure and restore the same) with respect to the land and improvements in the Easement Area. Other notable tenants within Phase One include H&M, Wells Fargo Advisors, Gap and Arhaus Furniture. The largest office tenant within Phase One is Wells Fargo Advisors, occupying 12,963 square feet, with a lease expiration in March 2020.

Phase Two

Phase Two of Crocker Park Phase One & Two is comprised of four separate buildings totaling 117,405 square feet of retail space, 14,543 square feet of office space and 56 residential apartments. The multifamily component is not part of the collateral for the Crocker Park Phase One & Two Whole Loan. As of July 22, 2016, Phase Two was 100.0% occupied by approximately 22 retail and office tenants.

The largest tenant in the Phase Two development is Fitness & Sports Clubs, which occupies 40,000 square feet (6.5% of net rentable area). Fitness & Sports Clubs has been located at Crocker Park Phase One & Two since March 2007 and its lease expires in February 2031 after having executed a 15-year lease extension in May 2016. Other notable tenants include Apple Store, Charming Charlie and DSW Shoe Warehouse. The sole office tenant within Phase Two is KeyBank – Office, which occupies 14,543 square feet, with a lease expiration in May 2018 (2.4% of net rentable area).

Per the appraisal, Crocker Park Phase One & Two is located in the Cleveland metropolitan statistical area. The Cleveland metropolitan statistical area is the 28th most populous metropolitan statistical area in the United States and the largest metropolitan area in Ohio. Downtown Cleveland is located approximately 16.2 miles east of Crocker Park Phase One & Two, and Cleveland-Hopkins International Airport is approximately 13.0 miles west of Crocker Park Phase One & Two. Major employers in the Cleveland metropolitan statistical area include the Cleveland Clinic, University Hospitals, U.S. Office of Personnel Management, Progressive Corporation and Cuyahoga County. The Cleveland metropolitan statistical area consists of a heavy concentration of educational institutions including 27 accredited colleges and universities with a combined enrollment of more than 220,000 students. Colleges and universities located in the area include Kent State University, Case Western Reserve University, Cleveland State University, University of Akron and Youngstown State University. Cleveland Clinic, one of America's leading hospitals, is also located approximately 18 miles west of Crocker Park Phase One & Two.

The Crocker Park Phase One & Two immediate area consists mainly of office, retail, industrial, mixed use and auto dealerships along major arterials that are interspersed with multifamily complexes and single family residential homes. Crocker Park Phase One & Two is in close proximity to main transportation routes including I-90 (less than one mile), I-480 (five miles), I-80 (10 miles) and I-71 (10 miles). According to the appraisal, traffic counts at the corner of Crocker Park Boulevard and Detroit Road exceed 50,000 vehicles per day. The Promenade at Crocker Park, a 250,000 square foot specialty retail center anchored by Giant Eagle, Bed Bath & Beyond and Nordstrom Rack, is located adjacent to Crocker Park Phase One & Two. In addition, a newly built Hyatt Place recently opened adjacent to Crocker Park Phase One & Two. There are also a total of 10 high schools located within eight miles of Crocker Park Phase One & Two with a total enrollment of more than 10,200 students. According to the appraisal, the estimated population within a one-, three- and five-mile radius of Crocker Park Phase One & Two is 6,548, 55,187 and 142,676, respectively, and the average household income within a one-, three- and five-mile radius of Crocker Park Phase One & Two is $107,066, $102,996 and $93,041, respectively.

The appraisal identified a competitive set of six mall properties ranging from 299,162 square feet to 1,216,673 square feet with an average of 886,478 square feet. Occupancy rates ranged from 97.6% to 100.0% for an average of 98.7% and inline rental rates ranged from $11.00 per square foot to $97.00 per square foot. The appraisal concluded a general vacancy rate of 3% for retail and 10% for office.

Crocker Park Phase One & Two

Competitive Set Summary[(1)]					
Property	Year Built / Renovated	Total GLA	Est. Occ.	Proximity (Miles)	Anchor Tenants
Crocker Park Phase One & Two[(2)]	**2004-2010 / N/A**	**615,062**	**98.5%**	**NAP**	**Dick's Sporting Goods, Barnes & Noble, Regal Cinemas Crocker Park 16**
Westfield Southpark Mall	1996 / N/A	1,216,673	98%	16.6	Dillard's, JCPenney, Macy's, Dick's Sporting Goods, Cinemark
Beachwood Place	1979 / 1997	905,486	100%	26.5	Dillard's, Nordstrom, Saks Fifth Avenue
Legacy Village	2003 / N/A	546,783	98%	26.1	Giant Eagle, Nordstrom Rack, Crate & Barrel
Eton Chagrin Boulevard	1974 / 2002	299,162	98%	27.2	Barnes & Noble
Great Lakes Mall	1961 / 1990	1,150,766	98%	38.8	JCPenney, Macy's, Sears, Dillard's
Great Northern Mall	1976 / 2013	1,200,000	100%	5.3	JCPenney, Dick's Sporting Goods, Dillard's, Macy's, Sears, Regal Cinemas

(1) Based on the appraisal.
(2) Est. Occ. for Crocker Park Phase One & Two based on the underwritten rent roll.

Historical and Current Occupancy[(1)]			
2013	2014	2015	Current[(2)]
96.2%	94.6%	98.6%	98.5%

(1) Historical Occupancies are as of December 31 of each respective year.
(2) Current Occupancy is as of July 22, 2016.

Historical In-line Sales and Occupancy Costs[(1)(2)]	2013	2014	2015	TTM[(3)]
<10,000 Square Feet				
Sales PSF	$496	$475	$477	$481
Occupancy Cost	9.6%	10.1%	10.0%	9.9%
<10,000 Square Feet (excluding Apple)				
Sales PSF	$378	$364	$361	$359
Occupancy Cost	12.7%	13.2%	13.3%	13.4%
>10,000 Square Feet				
Sales PSF	$505	$499	$472	$471
Occupancy Cost	6.7%	6.8%	7.2%	7.2%
Anchor Tenants				
Sales PSF	$151	$139	$131	$135
Occupancy Cost	14.9%	16.2%	17.2%	16.7%

(1) Occupancy costs are calculated based on underwritten gross rent divided by tenant sales for the given year. Occupancy costs are not inclusive of tenants that are no longer in occupancy and are weighted based on the square footage of tenants with sales for each respective year.
(2) Excludes partial year reporting.
(3) TTM as of November 2015, January, March, April or May 2016.

Crocker Park Phase One & Two

Tenant Summary[1][2]								
Tenant	Ratings[3] Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Sales PSF/ Screen[4]	Occupancy Costs[4]	Lease Expiration Date
Dick's Sporting Goods	NA / NA / NA	75,000	12.2%	$16.85	$154	13.3%	1/31/2025
Fitness & Sports Clubs	NA / NA / NA	40,000	6.5%	$23.34	N/A	N/A	2/28/2031
Barnes & Noble	NA / NA / NA	28,684	4.7%	$19.52	$242	8.1%	3/31/2020
Regal Cinemas Crocker Park 16[5][6]	NA / B+ / NA	24,442	4.0%	$34.16	$249,747	41.4%	4/30/2020
H&M	NA / NA / NA	20,148	3.3%	$15.88	$172	9.4%	7/31/2018
KeyBank – Office	Baa1 / BBB+ / A-	14,543	2.4%	$26.00	N/A	N/A	5/31/2018
DSW Shoe Warehouse	NA / NA / NA	14,510	2.4%	$42.00	$277	17.2%	11/30/2018
Wells Fargo Advisors[7]	A2 / A / AA-	12,963	2.1%	$26.25	N/A	N/A	3/31/2020
Gap[8]	Baa2 / BB+ / BB+	12,638	2.1%	$42.00	$237	17.8%	11/30/2024
Arhaus Furniture[9]	NA / NA / NA	12,004	2.0%	$53.66	$450	11.9%	12/31/2024

(1) Based on the underwritten rent roll.
(2) Of the 97 tenants at Crocker Park Phase One & Two, 48 tenants representing 345,665 square feet have co-tenancy provisions. These provisions generally require a minimum occupancy at Phase One or the entire property ranging from 50.0% to 85.0%. Twenty-one of these tenants representing 128,666 square feet require that key tenants, such as Dick's Sporting Goods, Barnes & Noble and Gap, among others, remain at the Crocker Park Phase One & Two property. If these co-tenancy clauses are breached, certain tenants may begin paying reduced rent and certain other tenants may be permitted to terminate their respective leases.
(3) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
(4) Sales PSF/Screen and Occupancy Costs as of November 2015, January, March, April or May 2016.
(5) There are five screens that are part of the Crocker Park Phase One & Two collateral (24,442 square feet) and an additional 11 screens at the adjacent Promenade at Crocker Park (38,360 square feet) that are not part of the collateral. Sales PSF/Screen is calculated based on sales of $3,995,957 for all 16 screens at Regal Cinemas Crocker Park 16.
(6) Occupancy costs are calculated based on gross rent paid by Regal Cinemas Crocker Park 16 and sales across the entire 62,802 square foot premises.
(7) Wells Fargo Advisors has a one-time right to terminate its lease effective March 31, 2017 with six months' notice and a termination fee of $49,205.
(8) Gap has a one-time right to terminate its lease if a minimum of 100,000 square feet of first floor retail space has not been constructed (in the specific non-collateral buildings mentioned in the Gap lease) by November 30, 2019 or if there is less than 77,000 square feet of total first floor retail space in the non-collateral buildings open for business. Gap is required to provide notice to terminate within 150 days after November 30, 2019.
(9) Arhaus Furniture may terminate its lease, by providing notice within 90 days after December 31, 2019, if annual sales are less than $4,000,000. TTM sales as of May 31, 2016 were $5,407,312.

Lease Rollover Schedule[1]									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring[2]	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring[2]	Cumulative % of Base Rent Expiring
Vacant	NAP	9,363	1.5%	NAP	NAP	9,363	1.5%	NAP	NAP
2016 & MTM	0	0	0.0	$0	0.0%	9,363	1.5%	$0	0.0%
2017	10	41,642	6.8	1,258,599	6.1	51,005	8.3%	$1,258,599	6.1%
2018	16	88,364	14.4	2,579,462	12.6	139,369	22.7%	$3,838,062	18.7%
2019	11	24,415	4.0	1,349,322	6.6	163,784	26.6%	$5,187,383	25.3%
2020	24	163,839	26.6	5,257,228	25.6	327,623	53.3%	$10,444,611	50.9%
2021	7	23,320	3.8	926,639	4.5	350,943	57.1%	$11,371,250	55.4%
2022	6	30,851	5.0	1,518,532	7.4	381,794	62.1%	$12,889,782	62.8%
2023	1	2,324	0.4	127,355	0.6	384,118	62.5%	$13,017,137	63.4%
2024	4	33,542	5.5	1,582,931	7.7	417,660	67.9%	$14,600,068	71.1%
2025	10	115,788	18.8	3,106,940	15.1	533,448	86.7%	$17,707,008	86.3%
2026	7	41,614	6.8	1,882,056	9.2	575,062	93.5%	$19,589,064	95.5%
2027 & Beyond	1	40,000	6.5	933,600	4.5	615,062	100.0%	$20,522,664	100.0%
Total	**97**	**615,062**	**100.0%**	**$20,522,664**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Includes the following percentage rent in lieu of base rent: $249,256 from Regus – Office, $214,736 from Urban Outfitters and $94,809 from BCBG Max Azria.

Crocker Park Phase One & Two

Operating History and Underwritten Net Cash Flow							
	2013	**2014**	**2015**	**TTM(1)**	**Underwritten**	**Per Square Foot**	**%(2)**
Rents in Place(3)(4)	$17,588,827	$15,731,708	$17,105,903	$18,571,738	$20,522,664	$33.37	91.0%
Vacant Income	0	0	0	0	495,363	0.81	2.2
Gross Potential Rent	**$17,588,827**	**$15,731,708**	**$17,105,903**	**$18,571,738**	**$21,018,027**	**$34.17**	**93.2%**
Total Reimbursements	4,170,328	4,391,479	3,297,164	2,380,831	1,342,232	2.18	6.0
Overage Rent	509,008	563,370	406,344	266,814	197,506	0.32	0.9
Net Rental Income	**$22,268,163**	**$20,686,556**	**$20,809,411**	**$21,219,383**	**$22,557,766**	**$36.68**	**100.0%**
Other Income	632,251	827,991	890,147	943,536	943,536	1.53	4.2
(Vacancy/Credit Loss)	0	0	0	0	(1,073,445)	(1.75)	(4.8)
Effective Gross Income	**$22,900,414**	**$21,514,547**	**$21,699,558**	**$22,162,919**	**$22,427,857**	**$36.46**	**99.4%**
Total Expenses(5)	**$14,494,543**	**$14,524,342**	**$14,697,681**	**$14,776,794**	**$9,412,556**	**$15.30**	**42.0%**
Net Operating Income	**$8,405,871**	**$6,990,205**	**$7,001,877**	**$7,386,125**	**$13,015,301**	**$21.16**	**58.0%**
Total TI/LC, Capex/RR	0	0	0	0	1,046,508	1.70	4.7
Net Cash Flow	**$8,405,871**	**$6,990,205**	**$7,001,877**	**$7,386,125**	**$11,968,793**	**$19.46**	**53.4%**

(1) TTM column represents the trailing 12-month period ending in May 2016.
(2) % 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 borrower's rent roll dated July 22, 2016, with rent steps underwritten through June 2017 (totaling $187,033) and, in addition, includes the following percentage rent in lieu of base rent: $249,256 from Regus – Office, $214,736 from Urban Outfitters and $94,809 from BCBG Max Azria.
(4) The decrease in 2014 Rents in Place from 2013 Rents in Place was mainly driven by three tenants, all under the Abercrombie & Fitch parent company, vacating in late 2013 and early 2014 due to weakness at the corporate level. Abercrombie & Fitch, Abercrombie & Fitch Kids and Hollister accounted for nearly $925,000 in rent annually. The spaces were leased up before the tenants vacated; however there was downtime while the new tenant build-outs were completed.
(5) Underwritten Total Expenses are lower than 2015 Total Expenses because the special assessment revenue bond expense was removed from the Underwritten Total Expenses as the bonds were paid off in full on August 12, 2016 as part of the refinancing of the Crocker Park Phase One & Two Whole Loan. Special assessment revenue bonds were used for the initial construction of the public improvements within Crocker Park Phase One & Two. The historical expenses include a special assessment revenue bond expense line item of $5,233,047 (2013), $5,226,623 (2014), $5,230,636 (2015) and $5,230,636 (TTM 5/31/2016).

Property Manager. The property is managed by Robert L. Stark Enterprises, Inc., an affiliate of the borrower.

Escrows and Reserves. At origination, the borrower deposited approximately $597,592 for real estate taxes, $165,183 for an unfunded obligation reserve relating to tenant improvements and $138,184 for relating to a potential rent credit due to Eddie Bauer.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to approximately $298,796.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) no event of default exists and (ii) the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - On a monthly basis, the borrower is required to escrow approximately $8,714 (approximately $0.17 per square foot annually and as recommended in the engineering report) for replacement reserves. The reserve is not subject to a cap.

TI/LC Reserves - On a monthly basis when the reserve is below the cap, the borrower is required to escrow approximately $76,888 (approximately $1.50 per square foot annually) for TI/LC reserves. The reserve is subject to a cap of $5,000,000 (approximately $8.13 per square foot).

Unfunded Obligations Reserve - On a monthly basis up to and including the payment date in July 2017, the borrower is required to escrow approximately $33,333 for outstanding tenant improvements related to tenant Fitness & Sports Clubs.

Crocker Park Phase One & Two

Lockbox / Cash Management. The Crocker Park Phase One & Two Whole Loan is structured with a CMA lockbox. The Crocker Park Phase One & Two Whole Loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and require that all other money received by the borrower with respect to Crocker Park Phase One & Two be promptly deposited into such lockbox account following receipt except that the borrower collects all rent for tenants Trader Joe's and Regal Cinemas Crocker Park 16 and, within two days after receipt, uses the rents to pay base rent on the Underlying Lease (as defined below) or easement fees on the TJ's Easement, as applicable, and deposits the remaining rents in the lender-controlled lockbox account. The lender may, at any time, require the borrower to send direction letters to Trader Joe's and Regal Cinemas Crocker Park 16 under the Crocker Park Phase One & Two Whole Loan documents. Every fourth business day that no Crocker Park Phase One & Two Trigger Period (as defined below) is continuing, all amounts in the lockbox account are required to be swept to a borrower-controlled operating account. During the continuance of a Crocker Park Phase One & Two Trigger Period, all amounts in the lockbox account are required to be swept to a lender-controlled cash management account every fourth business day and, provided no event of default under the Crocker Park Phase One & Two Whole Loan documents is continuing, applied to payment of applicable debt service, payment of operating expenses and funding of required reserves, with the remainder being deposited into an excess cash flow reserve. Provided no event of default under the Crocker Park Phase One & Two Whole Loan documents is continuing, funds in the excess cash flow reserve are (i) to the extent a Crocker Park Phase One & Two Trigger Period is continuing, to be held by the lender as additional collateral for the Crocker Park Phase One & Two Whole Loan; provided that, so long as no event of default is then ongoing pursuant to the Crocker Park Phase One & Two Whole Loan documents, such excess cash flow reserves may, if certain conditions are satisfied under the Crocker Park Phase One & Two Whole Loan documents, (to the extent there are insufficient reserves on deposit in the leasing reserve account) be disbursed for payment of certain leasing expenses and (ii) to the extent no Crocker Park Phase One & Two Trigger Period is continuing, to be swept into the borrower's operating account. After the occurrence and during the continuance of an event of default under the Crocker Park Phase One & Two Whole Loan documents, the lender may apply any funds in the cash management account to amounts payable under the Crocker Park Phase One & Two Whole Loan (and/or toward the payment of expenses of Crocker Park Phase One & Two), in such order of priority as the lender may determine.

A "Crocker Park Phase One & Two Trigger Period" means a period commencing upon the earliest of (i) the occurrence of an event of default under the Crocker Park Phase One & Two Whole Loan documents and continuing until the same is cured, (ii) the date that the debt service coverage ratio (as calculated in the loan documents) is less than 1.15x and continuing until the debt service coverage ratio (as calculated in the loan documents) is equal to or greater than 1.18x for one calendar quarter and/or (iii) the commencement of a Crocker Park Phase One & Two Specified Tenant Trigger Period (as defined below) and continuing until the applicable Crocker Park Phase One & Two Specified Tenant Trigger Period is cured. Notwithstanding the foregoing, no Crocker Park Phase One & Two Trigger Period will be deemed to exist solely with respect to clause (ii) of this definition during any period that the Collateral Cure Conditions (as defined below) are satisfied.

"Collateral Cure Conditions" exist when the borrower has deposited cash into an account with the lender or delivered to the lender a letter of credit which, in either case, serves as additional collateral for the Crocker Park Phase One & Two Whole Loan, in an amount equal to 18% of the annual debt service payments that are due as of the origination of the Crocker Park Phase One & Two Whole Loan (the "Collateral Deposit Amount") and thereafter, on each one year anniversary date of the date that the borrower made the deposit (or delivered the letter of credit), the borrower has deposited additional cash collateral in the amount of the Collateral Deposit Amount or increased the amount of the letter of credit by an amount equal to the Collateral Deposit Amount, as applicable. The collateral deposited pursuant to the previous sentence is returned to the borrower provided that no event of default is continuing under the Crocker Park Phase One & Two Whole Loan documents at such time as the Crocker Park Phase One & Two Trigger Period would have been cured without the borrower's satisfaction of the Collateral Cure Conditions.

Crocker Park Phase One & Two

"Crocker Park Phase One & Two Specified Tenant Trigger Period" means a period (A) commencing upon the first to occur of (i) a Crocker Park Phase One & Two Specified Tenant (as defined below) being in default under its lease beyond applicable notice and cure periods, (ii) a Crocker Park Phase One & Two Specified Tenant failing to be in actual, physical possession of its space, failing to occupy and/or be open in its premises for the conduct of its business during customary hours and/or "going dark", (iii) any Crocker Park Phase One & Two Specified Tenant giving written notice that it is terminating its lease for all or any portion of its premises (except that, if Barnes & Noble delivers notice that it intends to terminate its lease on a date that is more than six months after the date that notice is given, no Crocker Park Phase One & Two Specified Tenant Trigger Period is deemed to exist pursuant to this clause (iii) until the date that is six months prior to the effective date of termination contemplated by the applicable notice), (iv) any termination or cancellation of any lease with a Crocker Park Phase One & Two Specified Tenant (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding) and/or any Crocker Park Phase One & Two Specified Tenant lease failing to otherwise be in full force and effect, (v) any bankruptcy or similar insolvency of a Crocker Park Phase One & Two Specified Tenant and (vi) any Crocker Park Phase One & Two Specified Tenant failing to extend or renew its lease on or prior to the earlier of (except that, with respect to the lease with Barnes & Noble, it shall be the "later of") (a) 12 months before expiration and (b) the date on which notice must be given to the lessor to exercise the applicable extension option; and (B) expiring upon the first to occur of the lender's receipt of reasonably acceptable evidence (including an estoppel certificate) of (1) the satisfaction of cure conditions as stated under the Crocker Park Phase One & Two Whole Loan documents or (2) the borrower re-leasing the entire space that was demised pursuant to the Crocker Park Phase One & Two Specified Tenant's lease to a new tenant for a minimum of five years and such tenant being open for business, in actual physical occupancy of the space and paying full rent in accordance with the applicable terms and conditions under the Crocker Park Phase One & Two Whole Loan documents. Notwithstanding the foregoing, a Crocker Park Phase One & Two Specified Tenant Trigger Period will not be deemed to exist during any period that the Excess Cash Flow Condition (as defined below) is satisfied (provided, however, in no event will a Crocker Park Phase One & Two Specified Tenant Trigger Period relating to leases comprising the Regal Cinemas Crocker Park 16, Dick's Sporting Goods and/or Fitness & Sports Club be deemed to cease to exist because of satisfaction of the Excess Cash Flow Condition).

"Excess Cash Flow Condition" shall exist for any tenant at such time as the balance of the excess cash flow reserve account shall equal or exceed an amount equal to $40 per square foot for the applicable tenant space.

"Crocker Park Phase One & Two Specified Tenant" means (i) any tenant under any lease which, individually or when aggregated with all other leases at Crocker Park Phase One & Two with the same tenant or its affiliates, either (A) accounts for 10% or more of the total rental income for Crocker Park Phase One & Two or (B) demises 21,000 square feet or more of Crocker Park Phase One & Two's gross leasable area, (ii) the tenant under the lease demising Regal Cinemas Crocker Park 16 (and any tenant under any future lease demising any portion of the borrower's interest in the Leasehold Space (as defined below)), (iii) the tenant under the Trader Joe's lease (and any tenant under any future lease of any portion of the Easement Area) and (iv) any guarantor(s) of the applicable related Crocker Park Phase One & Two Specified Tenant lease(s).

Underlying Lease. The borrower is the lessee pursuant to a space lease (the "Underlying Lease") whereby it leases approximately 38,360 square feet of space (the "Leasehold Space") on a neighboring retail property which is owned by an affiliate of the sponsor. The Underlying Lease expires in April 2020, with seven five-year extension options, and the Crocker Park Phase One & Two Whole Loan documents require the borrower (and permit the lender) to exercise the options so long as Regal Cinemas Crocker Park 16 ("Regal") renews its lease at Crocker Park Phase One & Two. The borrower entered into the Underlying Lease in order to accommodate a request by Regal to occupy premises which include space on both the Crocker Park Phase One & Two development (said property, "Crocker Park") as well as the neighboring Leasehold Space. Consequently, the borrower is party to a direct lease with Regal (the "Crocker-Regal Lease") whereby it has leased to Regal space in Crocker Park (the "Crocker Portion") and subleased to Regal the Leasehold Space. The Crocker Portion and the Leasehold Space are in different buildings and are connected by a bridge that goes over a roadway. The borrower has mortgaged its interest in the Leasehold Space to the lender pursuant to the Crocker Park Phase One & Two Whole Loan documents. The Underlying Lease includes (without limitation): (i) notice and cure rights running to the lender, (ii) that any mortgage on the fee interest will be subordinate to the Underlying Lease (and as such, no foreclosure can automatically terminate the Underlying Lease), (iii) the agreement of the landlord pursuant to the Underlying Lease to maintain insurance on the improvements where the Leasehold Space is located that meets standards largely consistent with the Crocker Park Phase One & Two Whole Loan documents and, in the event of a casualty, provided that the Underlying Lease is not terminated in accordance with its terms, proceeds attributable to the Leasehold Space will be held and disbursed by a trustee meeting designated ratings requirements and (iv) the borrower will have the right to terminate the Underlying Lease if the Crocker-Regal Lease is terminated (unless the termination is caused by a default under the Crocker-Regal Lease by the borrower) and the lender will have the right to determine whether to require that the borrower terminate or maintain the Underlying Lease. The Crocker Park Phase One & Two Whole Loan documents provide that if at any time the lender has not received required evidence that all taxes are paid relating to the Leasehold Space or the aforementioned insurance policies relating to the Leasehold Space are maintained, the lender may institute escrows for the same.