

Mortgage Loan No. 4 — The SoCal Portfolio



Aliso Viejo Commerce Center



Commerce Corporate Center



Anaheim Stadium Industrial



Diamond Bar

Mortgage Loan No. 4 — The SoCal Portfolio



Wimbledon



Moreno Valley



Moreno Valley



Wimbledon



10th Street Commerce Center

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The SoCal Portfolio

#	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	Aliso Viejo Commerce Center	27782-27832 Aliso Creek Road	Aliso Viejo, CA	92656
2	Transpark Commerce	2910-2990 Inland Empire Boulevard	Ontario, CA	91764
3	Wimbledon	12276-12550 Hesperia Road	Victorville, CA	92395
4	Palmdale Place	2211-2361 & 2301 East Palmdale Boulevard	Palmdale, CA	93550
5	Sierra Gateway	39959 & 40015 Sierra Highway	Palmdale, CA	93550
6	Fresno Industrial Center	720 East North Avenue & 2904-2998 South Angus Avenue	Fresno, CA	93725
7	Upland Freeway	1348-1438 West 7th Street	Upland, CA	91786
8	Commerce Corporate Center	5800 South Eastern Avenue	Commerce, CA	90040
9	Moreno Valley	23880-23962 Alessandro Boulevard	Moreno Valley, CA	92553
10	Airport One Office Park	4403 East Donald Douglas Drive	Long Beach, CA	90808
11	Colton Courtyard	1200-1230, 1260-1300 and 1320-1350 East Washington Street	Colton, CA	92324
12	The Abbey Center	340, 400 & 490 Farrell Drive	Palm Springs, CA	92262
13	Upland Commerce Center	1379 and 1383-1399 East Foothill Boulevard	Upland, CA	91786
14	Diamond Bar	23525-23555 Palomino Drive	Diamond Bar, CA	91765
15	Atlantic Plaza	5166-5190 Atlantic Avenue	Long Beach, CA	90805
16	Ming Office Park	5500 Ming Avenue	Bakersfield, CA	93309
17	10th Street Commerce Center	44204-44276 10th Street West	Lancaster, CA	93534
18	Cityview Plaza	12361-12465 Lewis Street	Garden Grove, CA	92840
19	Garden Grove Town Center	9918 West Katella Avenue and 11021 Brookhurst Street	Garden Grove, CA	92840
20	30th Street Commerce Center	3005 East Palmdale Boulevard	Palmdale, CA	93550
21	Mt. Vernon Commerce Center	851 South Mount Vernon Avenue	Colton, CA	92324
22	Anaheim Stadium Industrial	2419 & 2423 East Winston Road and 1321 & 1341 Sunkist Street	Anaheim, CA	92806
23	25th Street Commerce Center	2501-2505 East Palmdale Boulevard	Palmdale, CA	93550
24	Fresno Airport	1901-1991 North Gateway Boulevard	Fresno, CA	93727

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Mortgage Loan Information

Mortgage Loan Seller ⁽¹⁾ :	Barclays
Original Principal Balance ⁽¹⁾ :	\$46,720,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$46,720,000
% of Pool by IPB:	4.9%
Loan Purpose:	Refinance
Borrowers ⁽²⁾ :	Various
Sponsor:	Donald G. Abbey
Interest Rate:	4.8900%
Note Date:	2/6/2018
Maturity Date:	2/6/2028
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26), Def(88), O(6)
Lockbox ⁽³⁾ :	Hard
Additional Debt ⁽¹⁾ :	Yes
Additional Debt Balance ⁽¹⁾ :	\$182,580,000
Additional Debt Type ⁽¹⁾ :	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Escrows and Reserves⁽⁷⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$219,172	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$35,400	\$1,000,000
TI/LC:	\$8,000,000	Springing	\$5,000,000
Other:	\$4,863,915	⁽⁷⁾	⁽⁷⁾

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan	\$229,300,000	98.6%
Other Sources ⁽⁸⁾	1,635,345	0.7
Sponsor Equity	1,560,056	0.7
Total Sources	\$232,495,401	100.0%

Property Information

Single Asset / Portfolio:	Portfolio of 24 properties
Title:	Various
Property Type - Subtype:	Various
Net Rentable Area (SF):	2,194,425
Location:	Various
Year Built / Renovated:	Various
Occupancy:	83.8%
Occupancy Date:	1/31/2018
Number of Tenants:	460
2014 NOI ⁽⁴⁾ :	\$15,260,323
2015 NOI ⁽⁴⁾ :	\$17,503,313
2016 NOI ⁽⁴⁾ :	\$19,069,526
TTM NOI ⁽⁴⁾⁽⁶⁾ :	\$20,073,199
UW Economic Occupancy:	83.3%
UW Revenues:	\$35,466,096
UW Expenses:	\$12,079,824
UW NOI ⁽⁴⁾ :	\$23,386,272
UW NCF:	\$21,584,994
Appraised Value / Per SF ⁽⁶⁾ :	\$386,140,000 / \$176
Appraisal Date ⁽⁶⁾ :	Various

Financial Information

Cut-off Date Loan / SF:	\$104
Maturity Date Loan / SF:	\$96
Cut-off Date LTV:	59.4%
Maturity Date LTV:	54.7%
UW NOI DSCR:	1.60x
UW NCF DSCR:	1.48x
UW NOI Debt Yield:	10.2%
UW NCF Debt Yield:	9.4%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$215,200,917	92.6%
Upfront Reserves	12,863,915	5.5
Closing Costs	4,430,569	1.9
Total Uses	\$232,495,401	100.0%

- (1) The SoCal Portfolio loan was co-originated by Barclays and Citi Real Estate Funding Inc. The SoCal Portfolio loan is part of a larger split whole loan evidenced by six *pari passu* notes with an aggregate Cut-off Date balance of \$229.3 million (collectively, the "SoCal Portfolio Whole Loan"). The financial information presented in the chart above and herein reflects the Cut-off Date balance of the SoCal Portfolio Whole Loan.
- (2) For a more detailed description of the borrowers, please refer to "The Borrowers" below.
- (3) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.
- (4) The increase from 2014 NOI to TTM NOI is attributable to occupancy increasing from 73.5% as of December 31, 2014 to 83.8% as of January 31, 2018 with approximately \$14.0 million of tenant improvement and leasing commissions and capital expenditures invested in the SoCal Portfolio Properties (as defined below) in 2015 and 2016. The increase from TTM NOI to UW NOI is attributable to rent abatements, new leasing at the SoCal Portfolio Properties, contractual rent steps through February 2019 totaling \$599,679 and the present value of rent steps for investment grade tenants totaling \$487,998.

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- (5) Represents trailing twelve months ending October 31, 2017.
- (6) The SoCal Portfolio Properties were valued individually by appraisals dated from November 23, 2017 to December 9, 2017, with the individual values reflecting a cumulative "as-is" appraised value of \$386,140,000. Additionally, 14 of the appraisals provided a corresponding "stabilized" value dated from May 1, 2018 to February 1, 2020, which provide for a cumulative "stabilized" appraised value of \$411,510,000.
- (7) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
- (8) Other Sources represent the return of taxes and insurance funds that were held in reserve in connection with the prior loan encumbering the SoCal Portfolio Properties.

The Loan. The SoCal Portfolio loan, which is part of a larger split whole loan, is secured by a first mortgage lien encumbering 24 office, retail, mixed use and industrial properties located in Central and Southern California, totaling 2,194,425 SF (collectively, the "SoCal Portfolio Properties"). The loan has a 10-year term and is interest-only for the first 60 payments, after which payments of interest and principal will be based on a 30-year amortization schedule.

The SoCal Portfolio Whole Loan has a Cut-off Date balance of \$229.3 million, which is evidenced by six *pari passu* notes identified as Note A-1-1, Note A-1-2, Note A-1-3, Note A-1-4, Note A-2-1 and Note A-2-2. Note A-2-2 is being contributed to the CSAIL 2018-CX11 Commercial Mortgage Trust. The SoCal Portfolio Whole Loan is serviced pursuant to the CGCMT 2018-B2 pooling and servicing agreement. As the holder of Note A-1-1 (the "Controlling Noteholder"), the trustee of the CGCMT 2018-B2 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CGCMT 2018-B2 pooling and servicing agreement, the CGCMT 2018-B2 directing certificateholder) is entitled to exercise all of the rights of the Controlling Noteholder with respect to the SoCal Portfolio Whole Loan; however, the holder of Note A-1-2, Note A-1-3, Note A-1-4, Note A-2-1 and Note A-2-2 are entitled, under certain circumstances, to consult with respect to certain major decisions.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
A-1-1	\$50,000,000	\$50,000,000	CGCMT 2018-B2	Y	Y
A-1-2	35,000,000	35,000,000	Benchmark 2018-B3 ⁽¹⁾	N	N
A-1-3	15,000,000	15,000,000	Benchmark 2018-B3 ⁽¹⁾	N	N
A-1-4	37,580,000	37,580,000	UBS 2018-C9	N	N
A-2-1	45,000,000	45,000,000	WFCM 2018-C43	N	N
A-2-2	46,720,000	46,720,000	CSAIL 2018-CX11	N	N
Total	\$229,300,000	\$229,300,000			

(1) The Benchmark 2018-B3 transaction is expected to close on April 10, 2018.

The Borrowers. The borrowers are 27 different single-purpose, single-asset entities that are 99.0% owned by Abbey-Properties LLC and 1.0% owned by DGA Properties LLC. DGA Properties LLC has 2 independent directors. DGA Properties LLC is wholly owned by Abbey-Properties LLC, which is wholly owned by The Abbey Companies LLC ("The Abbey Company"), which is wholly owned by Donald G. Abbey, an individual. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the SoCal Portfolio Whole Loan. Donald G. Abbey, a principal of The Abbey Company is the guarantor of certain nonrecourse carveouts under the SoCal Portfolio Whole Loan. See "*Description of the Mortgage Pool—Default History, Bankruptcy Issues and Other Proceedings*" in the Prospectus.

The Sponsor. The loan's sponsor is Donald G. Abbey, founder of the Abbey Company. The Abbey Company is a privately-held real estate investment and management firm founded in 1990 by Donald G. Abbey, who has 33 years of experience in the real estate industry. The Abbey Company acquires multi-tenant commercial properties in southern California and has established a local presence in the southern California market with offices in Los Angeles, Orange, Riverside, San Bernardino, San Diego and Sacramento counties. The Abbey Company handles all aspects of real estate ownership, including in-house leasing, management, construction, property services and acquisitions. The Abbey Company has a senior management team of eight professionals and over 75 total employees, with a current portfolio size of over 34 properties encompassing around 2.3 million SF and approximately 1,000 tenants.

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The Property. The SoCal Portfolio Properties are comprised of 24 properties totaling 2,194,425 SF located primarily in southern California. The SoCal Portfolio Properties were built between 1968 and 1992 and range in size from 12,610 SF to 265,898 SF. The breakdown of property types across the SoCal Portfolio Properties is eight office (36.0% of allocated loan amount), ten retail (34.6% of allocated loan amount), three mixed-use (21.8% of allocated loan amount) and three industrial (7.6% of allocated loan amount) properties. The sponsor has owned all of the SoCal Portfolio Properties for at least 16 years with 20 of the 24 properties being acquired by the sponsor prior to 2000. The SoCal Portfolio properties exhibited a total portfolio occupancy of 83.8% as of January 31, 2018. No individual property makes up more than 12.1% of the allocated loan amount and no individual tenant makes up more than 4.8% of total UW base rent or 4.0% of total SF across the SoCal Portfolio Properties. Additionally, five of the seven largest tenants by base rent are investment grade tenants as rated by at least one rating agency. The borrowers' interest in the Airport One Office Park property, the Cityview Plaza property, the Anaheim Stadium Industrial property and one of the eight buildings of the Palmdale Place property is encumbered by ground leases. See “*Ground Leases*” section below.

The Market. The SoCal Portfolio Properties are located primarily in southern California within four different metropolitan statistical areas (“MSAs”): the Los Angeles-Long Beach-Anaheim, California MSA, the Riverside-San Bernardino-Ontario, California MSA, the Fresno, California MSA and the Bakersfield, California MSA. See the tables below for demographic summaries of each MSA, each SoCal Portfolio Property's three-mile radius demographics and third quarter 2017 CoStar data for each SoCal Portfolio Property's submarket related to vacancy rates and average asking rents.

MSA Summary⁽¹⁾

MSA	Estimated 2017 Population	Average Household Income
Los Angeles-Long Beach-Anaheim, California MSA	13,505,354	\$95,979
Riverside-San Bernardino-Ontario, California MSA	4,542,092	\$80,989
Fresno, California MSA	989,303	\$71,247
Bakersfield, California MSA	897,549	\$71,956

(1) Source: Appraisals.

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Market and Submarket Summary

MSA/Property Name	Property Type ⁽¹⁾	Allocated Loan Amount	% of Allocated Loan Amount	Estimated 2017 3-mile population ⁽¹⁾	Estimated 2017 3-mile average household income ⁽¹⁾	Third quarter 2017 Submarket Vacancy Rate ⁽¹⁾	Third quarter 2017 Submarket Average Asking Rent ⁽¹⁾
Los Angeles-Long Beach-Anaheim MSA							
1. Aliso Viejo Commerce Center	Retail	\$27,761,791	12.1%	117,048	\$143,075	6.1%	\$36.24
2. Palmdale Place	Mixed Use	16,250,000	7.1	91,940	\$56,970	7.1%	\$20.64
3. Sierra Gateway	Office	14,800,000	6.5	45,569	\$64,815	11.7%	\$27.36
4. Commerce Corporate Center	Office	13,000,000	5.7	285,547	\$54,922	5.7%	\$26.88
5. Airport One Office Park	Office	11,394,743	5.0	209,537	\$92,984	5.9%	\$27.48
6. Diamond Bar	Retail	6,650,000	2.9	88,780	\$117,892	4.8%	\$23.76
7. Atlantic Plaza	Retail	6,000,000	2.6	222,506	\$75,864	4.0%	\$25.44
8. 10 th Street Commerce Center	Retail	4,913,128	2.1	108,567	\$65,180	7.1%	\$20.64
9. Cityview Plaza	Office	4,500,000	2.0	285,041	\$74,770	5.1%	\$20.88
10. Garden Grove Town Center	Retail	3,502,732	1.5	307,079	\$74,560	5.0%	\$26.52
11. 30 th Street Commerce Center	Retail	1,875,896	0.8	94,574	\$56,656	7.1%	\$20.64
12. Anaheim Stadium Industrial	Industrial	1,750,000	0.8	242,186	\$77,761	1.2%	\$10.92
13. 25 th Street Commerce Center	Retail	1,293,737	0.6	94,574	\$56,656	7.1%	\$20.64
Total / Wtd. Avg.		\$113,692,027	49.6%	150,040	\$88,865		
Riverside-San Bernardino-Ontario MSA							
1. Transpark Commerce	Office	\$25,143,236	11.0%	90,310	\$66,638	8.2%	\$22.10
2. Wimbledon	Mixed Use	22,230,241	9.7	61,223	\$63,876	5.8%	\$14.52
3. Upland Freeway	Retail	13,032,927	5.7	197,498	\$73,803	7.9%	\$20.52
4. Moreno Valley	Mixed Use	11,395,118	5.0	148,277	\$63,775	8.3%	\$21.60
5. Colton Courtyard	Retail	7,375,987	3.2	72,483	\$68,123	8.3%	\$21.60
6. The Abbey Center	Office	7,244,116	3.2	57,711	\$77,681	10.2%	\$21.39
7. Upland Commerce Center	Retail	6,879,276	3.0	187,747	\$82,335	7.9%	\$20.52
8. Mt. Vernon Commerce Center	Industrial	1,754,484	0.8	83,332	\$65,052	6.8%	\$11.64
Total / Wtd. Avg.		\$95,055,384	41.5%	108,208	\$68,695		
Fresno MSA							
1. Fresno Industrial Center	Industrial	\$14,000,000	6.1%	52,913	\$41,851	4.0%	\$4.08
2. Fresno Airport	Office	1,000,000	0.4	156,366	\$47,342	9.3%	\$13.92
Total / Wtd. Avg.		\$15,000,000	6.5%	59,810	\$42,217		
Bakersfield MSA							
1. Ming Office Park	Office	\$5,552,589	2.4%	137,102	\$68,911	9.2%	\$19.80
Total / Wtd. Avg.		\$5,552,589	2.4%	137,102	\$68,911		

(1) Source: Appraisals.

Historical and Current Occupancy⁽¹⁾

2013	2014	2015 ⁽²⁾	2016 ⁽²⁾	Current ⁽³⁾
71.4%	73.5%	73.8%	80.5%	83.8%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies represent average occupancy for each respective year.

(2) The increase in occupancy from 2015 to 2016 corresponds to approximately \$14.0 million of tenant improvement and leasing commissions and capital expenditures in the SoCal Portfolio Properties in 2015 and 2016.

(3) Based on the underwritten rent roll.

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Portfolio Summary⁽¹⁾

#	Property	City ⁽²⁾	NRA (SF)	Year Built	Property Type	UW NOI	Allocated Loan Amount ⁽³⁾	% of Allocated Loan Amount	Appraised Value
1	Aliso Viejo Commerce Center	Aliso Viejo	65,107	1989	Retail	\$1,983,103	\$27,761,791	12.1%	\$39,500,000
2	Transpark Commerce	Ontario	204,099	1984-1985	Office	2,104,106	25,143,236	11.0	35,300,000
3	Wimbledon	Victorville	123,948	1987-1990	Mixed Use	2,299,660	22,230,241	9.7	30,700,000
4	Palmdale Place	Palmdale	129,294	1985	Mixed Use	1,956,952	16,250,000	7.1	31,700,000
5	Sierra Gateway	Palmdale	133,851	1991-1992	Office	1,489,781	14,800,000	6.5	23,000,000
6	Fresno Industrial Center	Fresno	265,898	1989-1990	Industrial	1,163,444	14,000,000	6.1	19,400,000
7	Upland Freeway	Upland	116,061	1987	Retail	1,498,714	13,032,927	5.7	21,100,000
8	Commerce Corporate Center	Commerce	68,513	1974	Office	1,212,555	13,000,000	5.7	18,700,000
9	Moreno Valley	Moreno Valley	111,060	1986	Mixed Use	1,155,886	11,395,118	5.0	16,100,000
10	Airport One Office Park	Long Beach	88,284	1988	Office	1,273,525	11,394,743	5.0	16,100,000
11	Colton Courtyard	Colton	122,082	1989	Retail	887,766	7,375,987	3.2	20,300,000
12	The Abbey Center	Palm Springs	67,335	1982	Office	659,896	7,244,116	3.2	10,800,000
13	Upland Commerce Center	Upland	47,677	1986, 1988	Retail	662,105	6,879,276	3.0	12,000,000
14	Diamond Bar	Diamond Bar	20,528	1980	Retail	587,659	6,650,000	2.9	9,170,000
15	Atlantic Plaza	Long Beach	32,728	1968	Retail	538,652	6,000,000	2.6	8,650,000
16	Ming Office Park	Bakersfield	117,924	1981, 1982	Office	566,936	5,552,589	2.4	18,100,000
17	10th Street Commerce Center	Lancaster	96,589	1980	Retail	602,359	4,913,128	2.1	18,900,000
18	Cityview Plaza	Garden Grove	148,271	1984	Office	1,423,175	4,500,000	2.0	8,850,000
19	Garden Grove Town Center	Garden Grove	12,610	1987	Retail	283,248	3,502,732	1.5	4,770,000
20	30th Street Commerce Center	Palmdale	33,020	1987	Retail	215,941	1,875,896	0.8	7,130,000
21	Mt. Vernon Commerce Center	Colton	29,600	1989	Industrial	210,112	1,754,484	0.8	3,420,000
22	Anaheim Stadium Industrial	Anaheim	89,931	1981	Industrial	354,809	1,750,000	0.8	3,360,000
23	25th Street Commerce Center	Palmdale	17,488	1989	Retail	152,193	1,293,737	0.6	4,320,000
24	Fresno Airport	Fresno	52,527	1980	Office	103,697	1,000,000	0.4	4,770,000
Total/Wtd Avg.:			2,194,425			\$23,386,272	\$229,300,000	100.0%	\$386,140,000

- (1) Based on the underwritten rent roll and appraisals.
(2) All properties are located in the state of California.
(3) Based on the SoCal Portfolio Whole Loan.

Property Type

Property Type	Property Count	NRA (SF)	UW NCF	% of NCF	Allocated Loan Amount ⁽¹⁾	% of Allocated Loan Amount
Office	8	880,804	\$7,980,791	37.0%	\$82,634,684	36.0%
Retail	10	563,890	6,943,789	32.2	79,285,474	34.6
Mixed Use	3	364,302	5,116,034	23.7	49,875,359	21.8
Industrial	3	385,429	1,544,381	7.2	17,504,484	7.6
Total/Wtd. Avg.:	24	2,194,425	\$21,584,994	100.0%	\$229,300,000	100.0%

- (1) Based on the SoCal Portfolio Whole Loan.

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Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent ⁽³⁾	Base Rent PSF ⁽³⁾	% of Total Base Rents ⁽³⁾	Lease Expiration Date
The Capital Group Companies ⁽⁴⁾	NR / NR / NR	88,284	4.0%	\$1,517,300	\$17.19	4.8%	4/30/2025
County of Los Angeles ⁽⁵⁾	AA- / Aa2 / AA	58,755	2.7	1,252,415	\$21.32	3.9	2/29/2020
Antelope Valley Community College District ⁽⁶⁾	NR / Aa2 / AA	50,720	2.3	1,092,031	\$21.53	3.4	10/31/2046
County of San Bernardino ⁽⁷⁾	AA+ / A1 / AA-	34,469	1.6	992,034	\$28.78	3.1	9/30/2024
GSA (United States of America) ⁽⁸⁾	AAA / Aaa / AA+	30,483	1.4	884,656	\$29.02	2.8	Various
Heritage Victor Valley Medical Group ⁽⁹⁾	NR / NR / NR	41,875	1.9	814,387	\$19.45	2.6	Various
Fiat Chrysler Automobiles ⁽¹⁰⁾	BB / Ba3 / BB+	27,965	1.3	630,690	\$22.55	2.0	7/31/2028
The Abbey Management Co., LLC ⁽¹¹⁾	NR / NR / NR	27,663	1.3	616,225	\$22.28	1.9	Various
Stantec Consulting Services Inc. ⁽¹²⁾	NR / NR / NR	25,203	1.1	553,458	\$21.96	1.7	3/31/2023
Candor-AGS, Inc. ⁽¹³⁾	NR / NR / NR	125,183	5.7	527,796	\$4.22	1.7	5/31/2020
Top 10 Total / Wtd. Avg.		510,600	23.3%	\$8,880,993	\$17.39	27.8%	
Other		1,328,177	60.5%	\$23,013,546	\$17.33	72.2%	
Vacant		355,648	16.2	NAP	NAP	NAP	
Total / Wtd. Avg.		2,194,425	100.0%	\$31,894,539	\$17.35	100.0%	

(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) Rent includes contractual rent steps through February 2019, totaling \$599,679 and the present value of rent steps for investment grade rated tenants totaling \$487,998.

(4) The Capital Group Companies is a tenant at the Airport One Office Park property. The Capital Group Companies has two months of free rent in 2022, which was reserved for at origination.

(5) The County of Los Angeles leases 49,500 SF used by the Department of Children and Family Services at the Sierra Gateway property expiring February 29, 2020 and 9,255 SF used by the Department of Mental Health at the Palmdale Place property on a month-to-month basis. The 9,255 SF space has been month-to-month since August 31, 2017 while the County of Los Angeles has been negotiating a lease renewal at the Palmdale Place property.

(6) Antelope Valley Community College District is a tenant at the Palmdale Place property.

(7) County of San Bernardino is a tenant at the Transpark Commerce property.

(8) GSA (United States of America) leases its 30,483 SF across four of the SoCal Portfolio Properties. 8,892 SF expires on January 14, 2019, 8,434 SF expires on January 31, 2022, 4,996 SF expires on May 16, 2025, 3,929 SF expires on March 31, 2018, 3,000 SF expires on August 5, 2022, and 1,232 SF expires on December 20, 2022. GSA (United States of America) has the option to terminate the 8,892 SF space that expires on January 14, 2019 at any time by giving at least 180 days prior written notice. GSA (United States of America) has the option to terminate the 4,996 SF space that expires on May 16, 2025 at any time after May 16, 2020 by giving at least 90 days prior written notice.

(9) Heritage Victor Valley Medical Group is a tenant at the Wimbledon property. Heritage Victor Valley Medical Group leases 12,915 SF expiring on September 30, 2024, 12,283 SF expiring on October 31, 2018, 5,151 SF expiring on November 30, 2018, 4,384 SF expiring on April 30, 2020, 3,942 SF expiring on January 31, 2020 and 3,200 SF expiring on February 29, 2024. Heritage Victor Valley Medical Group has a three year renewal option with 180 days' notice related to the 12,283 SF space that expires on October 31, 2018.

(10) Fiat Chrysler Automobiles is a tenant at the Transpark Commerce property.

(11) The Abbey Management Co., LLC leases 27,663 SF across eight of the SoCal Portfolio Properties. 10,018 SF expire on May 31, 2020, 5,519 SF expire on August 31, 2022, 3,715 SF expire on May 31, 2018, 3,199 SF expire on January 31, 2021, 2,368 SF expire on August 31, 2018, 1,278 SF expire on November 30, 2022, 945 SF expire on November 30, 2020 and 621 SF expire on September 30, 2022. The Abbey Management Co., LLC may terminate any of its leases upon 30 days' notice. The Abbey Management Co., LLC is a sponsor affiliate.

(12) Stantec Consulting Services Inc. is a tenant at the Ming Office Park property. Stantec Consulting Services Inc. has five months of free rent in 2018, which was reserved at origination.

(13) Candor-AGS, Inc. is a tenant at the Fresno Industrial Center property.

Mortgage Loan No. 4 — The SoCal Portfolio

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	NRA Expiring	% of NRA Expiring	Base Rent Expiring ⁽³⁾	% of Base Rent Expiring ⁽³⁾	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring ⁽³⁾	Cumulative % of Base Rent Expiring ⁽³⁾
MTM	9	25,194	1.1%	\$399,849	1.3%	25,194	1.1%	\$399,849	1.3%
2018	67	214,118	9.8	3,593,142	11.3	239,312	10.9%	\$3,992,991	12.5%
2019	97	249,933	11.4	4,039,741	12.7	489,245	22.3%	\$8,032,732	25.2%
2020	93	398,320	18.2	5,610,555	17.6	887,565	40.4%	\$13,643,287	42.8%
2021	62	165,102	7.5	3,246,167	10.2	1,052,667	48.0%	\$16,889,454	53.0%
2022	65	212,902	9.7	4,015,405	12.6	1,265,569	57.7%	\$20,904,859	65.5%
2023	29	170,313	7.8	2,710,868	8.5	1,435,882	65.4%	\$23,615,726	74.0%
2024	13	90,138	4.1	2,167,815	6.8	1,526,020	69.5%	\$25,783,541	80.8%
2025	11	156,516	7.1	2,858,241	9.0	1,682,536	76.7%	\$28,641,782	89.8%
2026	4	24,625	1.1	479,916	1.5	1,707,161	77.8%	\$29,121,698	91.3%
2027	5	35,657	1.6	519,565	1.6	1,742,818	79.4%	\$29,641,263	92.9%
2028	4	45,239	2.1	1,161,245	3.6	1,788,057	81.5%	\$30,802,508	96.6%
2029 & Beyond	1	50,720	2.3	1,092,031	3.4	1,838,777	83.8%	\$31,894,539	100.0%
Vacant	0	355,648	16.2	0	0.0	2,194,425	100.0%	\$31,894,539	100.0%
Total	460	2,194,425	100.0%	\$31,894,539	100.0%				

- (1) Based on the underwritten rent roll. Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Rollover Schedule.
- (2) Certain tenants have more than one lease.
- (3) Rent includes contractual rent steps through February 2019, totaling \$599,679, and the present value of rent steps for investment grade tenants totaling \$487,998.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM ⁽¹⁾	Underwritten	PSF	% ⁽²⁾
Base Rent ⁽³⁾⁽⁴⁾	\$22,635,136	\$24,966,236	\$26,195,773	\$27,378,658	\$31,894,539	\$14.53	74.9%
Vacant Income	0	0	0	0	7,076,821	\$3.22	16.6%
Gross Potential Rent	\$22,635,136	\$24,966,236	\$26,195,773	\$27,378,658	\$38,971,360	\$17.76	91.5%
Total Reimbursements	3,383,522	3,469,630	4,056,635	4,228,189	3,599,321	\$1.64	8.5%
Net Rental Income	\$26,018,658	\$28,435,866	\$30,252,408	\$31,606,847	\$42,570,681	\$19.40	100.0%
(Vacancy/Collection Loss) ⁽⁵⁾	0	0	0	0	(7,104,585)	(\$3.24)	(16.7%)
Other Income	209,157	165,397	187,042	177,985	0	\$0.00	0.0%
Effective Gross Income	\$26,227,815	\$28,601,263	\$30,439,450	\$31,784,832	\$35,466,096	\$16.16	83.3%
Total Expenses	\$10,967,492	\$11,097,950	\$11,369,925	\$11,711,633	\$12,079,824	\$5.50	28.4%
Net Operating Income⁽⁶⁾	\$15,260,323	\$17,503,313	\$19,069,526	\$20,073,199	\$23,386,272	\$10.66	54.9%
Total TI/LC, Capex/RR	0	0	0	0	1,801,278	\$0.82	4.2%
Net Cash Flow	\$15,260,323	\$17,503,313	\$19,069,526	\$20,073,199	\$21,584,994	\$9.84	50.7%

- (1) TTM represents the trailing twelve-month period ending October 31, 2017.
- (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) The increase from TTM Base Rent to Underwritten Base Rent is primarily from rent abatements and new leasing at the SoCal Portfolio Properties. Over 60 new or renewal leases have been executed at the SoCal Portfolio Properties from August 2017 through December 2017, totaling over 150,000 SF.
- (4) Underwritten Base Rent includes contractual rent steps through February 2019, totaling \$599,679, and the present value of rent steps for investment grade tenants totaling \$487,998.
- (5) The underwritten economic occupancy is 83.3%. The SoCal Portfolio Properties were 83.8% occupied as of January 31, 2018.
- (6) The increase from 2014 net operating income to TTM 10/31/2017 net operating income is attributable to occupancy increasing from 71.4% as of 12/31/2013 to 83.8% as of 1/31/2018. The increase from TTM NOI to UW NOI is attributable to rent abatements, new leasing at the SoCal Portfolio Properties, contractual rent steps through February 2019 totaling \$599,679 and the present value of rent steps for investment grade tenants totaling \$487,998.

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Property Management. The property is managed by The Abbey Management Company LLC, an affiliate of the sponsors.

Escrows and Reserves. At origination, the borrowers deposited into escrow (i) \$8,000,000 for future tenant improvements and leasing commissions, (ii) \$1,559,061 related to outstanding tenant improvements and leasing commissions for existing tenants, (iii) \$1,107,960 for free rent related to existing tenants, (iv) \$1,000,000 for costs related to extending the ground leases at the Anaheim Stadium Industrial property and the Cityview Plaza property, (v) \$977,151 for deferred maintenance and (vi) \$219,743 to pay for ground rent payable under the existing terms of the ground leases encumbering the SoCal Portfolio Properties with a leasehold ownership interest.

Tax & Insurance Reserves – The borrowers are required to escrow monthly deposits of 1/12th of the taxes that the lender estimates will be payable over the then-succeeding 12-month period (initially estimated to be \$219,172) and 1/12th of the amount that the lender estimates will be necessary to pay insurance premiums over the then-succeeding 12-month period, provided that insurance is not covered under an acceptable blanket policy.

Ground Rent Reserve – The borrowers are required to escrow monthly deposits of 1/12th of the ground rent that the lender estimates will be payable over the then-succeeding 12-month period (initially estimated to be \$109,872) (See “*Ground Leases*” below). Should the borrowers not extend the term of either the Cityview Plaza property or Anaheim Stadium Industrial property ground leases on or prior to February 6, 2020 pursuant to terms reasonably acceptable to the lender, the borrowers must commence making monthly deposits into a ground lease extension reserve of \$55,000 until the ground lease extension reserve funds reach an amount equal to the allocated loan amount of the applicable property or properties. In the event one of the ground leases is extended, the lender will release an appropriate pro rata share of the reserve to the borrowers.

Replacement Reserves – The borrowers are required to escrow monthly deposits of \$35,400 for replacement reserves, subject to a cap of \$1,000,000.

TI/LC Reserve: The borrowers are required to escrow monthly TI/LC reserve deposits (a) through and including the monthly payment date occurring in February 2023 of approximately \$1.25 PSF per annum (initially \$228,586) and (b) from and after the monthly payment date occurring in March 2023 \$0.75 PSF per annum. If the amount in the TI/LC reserve equals or exceeds (a) \$5,000,000 through and including the monthly payment date occurring in February 2023 or (b) \$2,000,000 from and after the monthly payment date in March 2023 through the maturity date, monthly TI/LC reserve payments will be waived, provided that monthly TI/LC reserve payments will be reinstated up to the respective TI/LC reserve cap amount once the amount in the TI/LC reserve falls below \$5,000,000 through and including the monthly payment date occurring in February 2023 or \$2,000,000 from and after the monthly payment date occurring in March 2023 through the maturity date.

Lockbox / Cash Management. The SoCal Portfolio Whole Loan is structured with a hard lockbox and springing cash management. The SoCal Portfolio Whole Loan documents require that the borrower and property manager direct all tenants under Major Leases (as defined below) to pay rent payments directly into such lockbox account. The SoCal Portfolio Whole Loan documents also require that all rents received by the borrower or property manager be deposited into the lockbox account within two business days of receipt. During a Cash Management Trigger Event (as defined below), all funds in the clearing account are required to be transferred on a daily basis into a deposit account established and maintained by the lender, and applied to all required payments and reserves as set forth in the SoCal Portfolio Whole Loan documents. Provided no Trigger Period (as defined below) is continuing, excess cash in the deposit account is required to be disbursed to the borrower in accordance with the SoCal Portfolio Whole Loan documents. To the extent a Trigger Period has occurred and is continuing, excess cash is held by the lender as an additional reserve. Upon an event of default under the SoCal Portfolio Whole Loan documents, the lender may apply funds held in such reserve in order of priority as it may determine.

Mortgage Loan No. 4 — The SoCal Portfolio

A “Major Lease” means as to each individual property (i) any lease which, individually or when aggregated with all other leases at the applicable individual property with the same tenant or its affiliate, either (a) accounts for 15% or more of the total gross revenues for the applicable individual property (provided that such lease does not constitute a Major Lease if such lease accounts for less than 0.50% of the total gross revenues for the portfolio), or (b) demises 15,000 rentable SF or more of the applicable individual property’s gross leasable area (provided that such lease does not constitute a major lease pursuant to this clause (b) if such lease demises less than 0.75% of the total rentable SF for the portfolio), (ii) any lease which contains any option, offer, right of first refusal or other similar entitlement to purchase all or any portion of any individual property, (iii) any lease entered into during the continuance of an event of default and (iv) any instrument guaranteeing or providing credit support for any lease meeting the requirements of (i), (ii) and/or (iii) above.

A “Cash Management Trigger Event” will commence upon the earliest to occur of (i) an event of default, (ii) the net operating income debt yield falling below 7.75%, and will end upon (a) with respect to clause (i) above, the date on which such event of default is cured, (b) with respect to clause (ii) above, the net operating income debt yield being at least 8.0% for two consecutive calendar quarters. A cure of any Cash Management Trigger Event may occur no more than one time during the term of the SoCal Portfolio Whole Loan.

A “Trigger Period” will commence upon the earliest to occur of (i) an event of default, (ii) the net operating income debt yield falling below 7.25%, and will end upon (a) with respect to clause (i) above, the date on which such event of default is cured, (b) with respect to clause (ii) above, the net operating income debt yield being at least 7.5% for two consecutive calendar quarters.

Property Release. Following the lockout period, the borrowers are permitted to partially release any of the SoCal Portfolio Properties, subject to certain conditions including (i) no event of default has occurred and is continuing; (ii) the defeasance of an amount of principal equal to the Release Amount (as defined below); (iii) the principal balance is reduced by an amount that would result in the net operating income debt yield (as calculated in the SoCal Portfolio Whole Loan documents) of the remaining SoCal Portfolio Properties following the release being no less than the greater of (a) 10.2% and (b) the debt yield of the SoCal Portfolio Properties immediately prior to the release; (iv) the principal balance is reduced by an amount that would result in the LTV (as calculated in the SoCal Portfolio Whole Loan documents) of the remaining SoCal Portfolio Properties following the release being no greater than the lesser of (a) 59.5% and (b) the LTV of the SoCal Portfolio Properties immediately prior to the release; and (v) the lender receives a legal opinion that the release satisfies REMIC requirements.

The “Release Amount” will be an amount equal to the greater of (i) 120% of the allocated loan amount for the individual SoCal Portfolio property to be released and (ii) the net sales proceeds applicable to such property.

Ground Leases. The borrowers’ interest in one of the eight buildings of the Palmdale Place property is encumbered by a ground lease with an initial expiration date of March 31, 2052, with three, 10-year renewal options remaining. The Airport One Office Park property is encumbered by a ground lease with an initial expiration of January 12, 2040, with two, five-year renewal options remaining. The Cityview Plaza property is encumbered by a ground lease with an expiration date of September 30, 2035 (2.0% of the allocated loan amount). The Anaheim Stadium Industrial property is encumbered by a ground lease with an expiration date of April 30, 2034 (0.8% of the allocated loan amount). In connection with the origination of SoCal Portfolio Whole Loan, the borrowers escrowed \$1,000,000 into a ground lease extension reserve, which funds are to be used to extend the term of both the Cityview Plaza property and Anaheim Stadium Industrial property ground leases. Should the borrowers not extend the term of either the Cityview Plaza property or Anaheim Stadium Industrial property ground leases on or prior to February 6, 2020 pursuant to terms reasonably acceptable by the lender, the borrowers must commence making monthly deposits into the ground lease extension reserve of \$55,000 until the ground lease extension reserve funds reach an amount equal to the allocated loan amount of the applicable property or properties. In the event one of the ground leases is extended, the lender will release an appropriate pro rata share of the reserve to the borrowers.