Moffett Gateway

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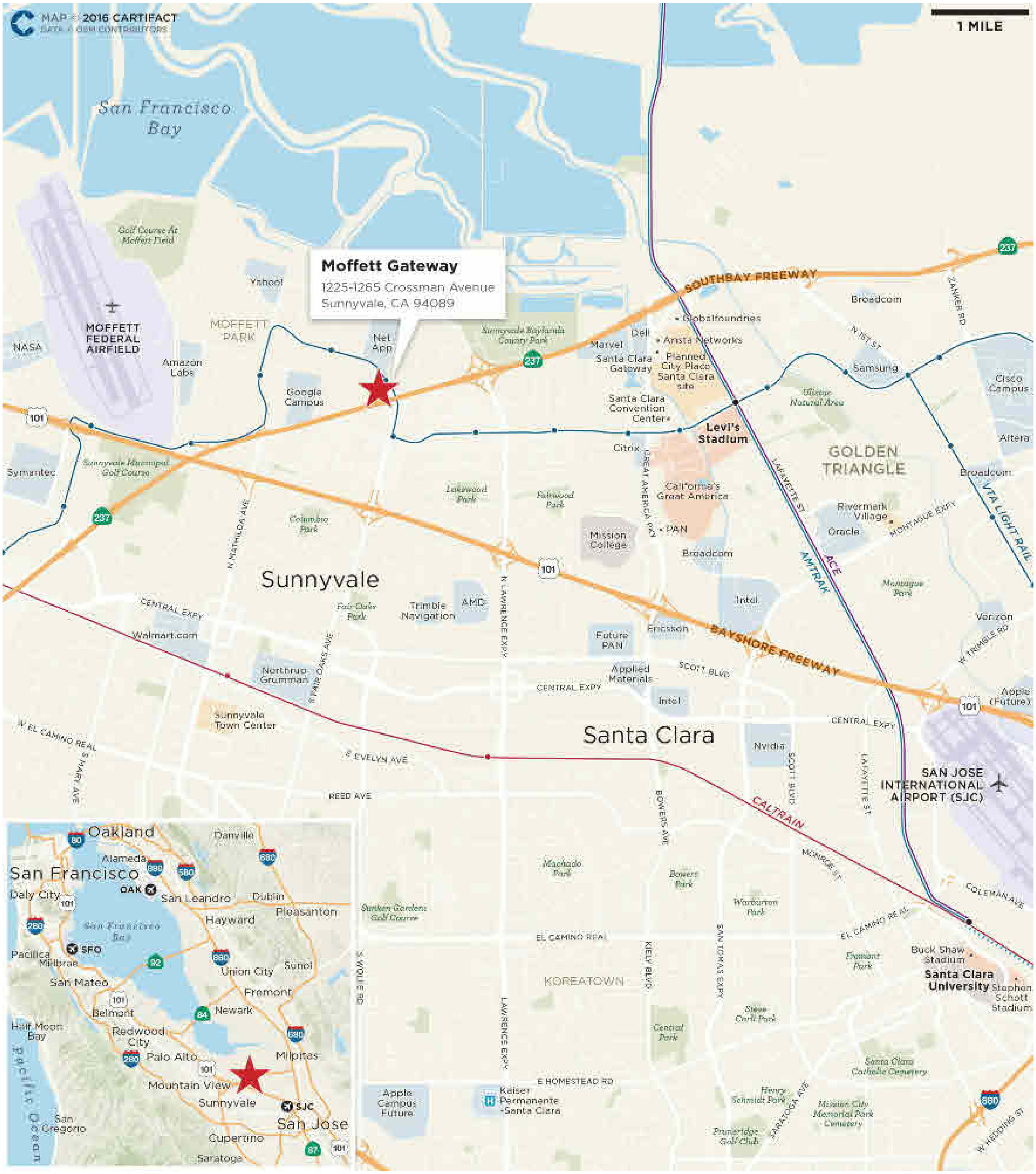

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Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$43,000,000
Cut-off Date Principal Balance[(1)]:	$43,000,000
% of Pool by IPB:	3.8%
Loan Purpose:	Refinance
Borrower:	441 Real Estate LLC
Sponsor[(2)]:	Joseph K. Paul
Interest Rate:	3.319403%
Note Date:	9/22/2016
Maturity Date:	4/1/2027
Interest-only Period:	60 months
Original Term:	126 months
Original Amortization[(3)]:	360 months
Amortization Type:	IO-Balloon
Call Protection[(4)]:	L(25),Def(94),O(7)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$200,000,000 / $102,000,000 $50,000,000
Additional Debt Type:	Pari Passu / B-Note / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	612,691
Location:	Sunnyvale, CA
Year Built / Renovated:	2016 / N/A
Occupancy[(5)]:	100.0%
Occupancy Date:	11/1/2016
Number of Tenants:	1
2013 NOI[(6)]:	N/A
2014 NOI[(6)]:	N/A
2015 NOI[(6)]:	N/A
TTM NOI[(6)]:	N/A
UW Economic Occupancy:	95.0%
UW Revenues:	$35,097,235
UW Expenses:	$6,170,971
UW NOI:	$28,926,265
UW NCF:	$27,631,280
Appraised Value / Per SF[(7)]:	$525,000,000 / $857
Appraisal Date:	7/20/2016

Escrows and Reserves[(8)]

	Initial	Monthly	Initial Cap
Taxes:	$180,864	$180,864	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$0	N/A
TI/LC:	$0	$0	N/A
Other:	$86,961,915	$0	N/A

Financial Information

	A-Notes[(1)]	Whole Loan
Cut-off Date Loan / SF:	$397	$563
Maturity Date Loan / SF:	$337	$503
Cut-off Date LTV[(7)]:	46.3%	65.7%
Maturity Date LTV[(7)]:	39.3%	58.7%
UW NCF DSCR[(9)]:	1.95x	1.43x
UW NOI Debt Yield:	11.9%	8.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
A-Notes[(1)]	$243,000,000	61.5%	Payoff Existing Debt	$216,321,083	54.8%
B-Note[(1)]	102,000,000	25.8	Upfront Reserves	87,142,779	22.1
Mezzanine Loan	50,000,000	12.7	Return of Equity	84,003,847	21.3
			Closing Costs	7,532,290	1.9
Total Sources	**$395,000,000**	**100.0%**	**Total Uses**	**$395,000,000**	**100.0%**

(1) The Moffett Gateway loan is part of a whole loan evidenced by five *pari passu* notes with an aggregate original principal balance of $243.0 million (the "A-Notes") and a subordinate companion loan (the "B-Note"). The A-Notes Financial Information presented in the chart above reflects the Cut-off Date balance of the A-Notes evidencing the Moffett Gateway Whole Loan, as defined in "*The Loan*" below, but excludes the related B-Note and mezzanine loan. The Whole Loan Financial Information presented in the chart above reflects the Cut-off Date balance of the A-Notes and B Note evidencing the Moffett Gateway Whole Loan, but excludes the related mezzanine loan.
(2) For a full description of Sponsor, please refer to "*The Loan Sponsor*" below.
(3) The Moffett Gateway A-Notes will hyper-amortize subsequent to a five-year interest-only period. The principal payments that would otherwise have been paid to the B-Note will be used to pay down the aggregate principal balance of the A-Notes.
(4) The lockout period will be at least 25 payment dates beginning with and including the first payment date of November 1, 2016. Defeasance of the full $345.0 million Moffett Gateway Whole Loan is permitted after 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"). If the REMIC Prohibition Period has not expired by November 1, 2020, the borrower is permitted to prepay the Moffett Gateway Whole Loan in whole, but not in part, with the payment of a yield maintenance premium.
(5) The property is 100.0% leased to Google Inc. ("Google") through March 2027 and Google has executed two leases but is not yet in occupancy. Google leases the property under two separate leases, one for 1225 Crossman Avenue ("Building One") and the second for 1265 Crossman Avenue ("Building Two"). Google is expected to take occupancy for both spaces in early 2017 and, subsequent to any applicable free rent periods, will begin paying full rent as applicable under each lease as follows: Building One in July 2018 and Building Two in July 2017.
(6) Historical cash flows are not available as the property was constructed in 2016.
(7) The Appraised Value / Per SF, Cut-off Date LTV and Maturity Date LTV are calculated based on the "hypothetical market value as stabilized", which assumes that all tenant improvement construction is complete and that all contractual free rent has "burned off" at the "stabilized" value date. At origination, the borrower reserved approximately $87.0 million for unfunded obligations (approximately $49.4 million for outstanding tenant improvements and leasing commissions and approximately $37.6 million for free rent). The "as-is" value as of July 20, 2016 is $430.0 million, which results in a Cut-off Date LTV and Maturity Date LTV of 56.5% and 48.0%, respectively, and a Whole Loan Cut-off Date LTV and Maturity Date LTV of 80.2% and 71.7%, respectively.

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(8) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(9) The UW NCF DSCR is calculated using the average of principal and interest payments over the first 12 months following the expiration of the interest-only period based on the assumed principal payment schedule provided on Annex G to the Prospectus.

The Loan. The Moffett Gateway loan is secured by a first mortgage lien on the borrower's fee interests in a newly constructed corporate office campus consisting of two seven-story towers, an amenities building and a parking garage, located in Sunnyvale, California. The whole loan has an outstanding principal balance as of the Cut-off Date of $345.0 million (the "Moffett Gateway Whole Loan") and is comprised of five *pari passu* senior notes each as described below, with an aggregate outstanding principal balance as of the Cut-off Date of $243.0 million (collectively, the "Moffett Gateway A-Notes") and a subordinate B-Note with an outstanding principal balance as of the Cut-off Date of $102.0 million (the "Moffett Gateway Subordinate Companion Loan"), each as described below. Note A-5, with an outstanding principal balance as of the Cut-off Date of $43.0 million, is being contributed to the JPMDB 2016-C4 Trust (the "Moffett Gateway Mortgage Loan"). Note A-1, Note A-2, Note A-3 and Note A-4 with an outstanding principal balance as of the Cut-off Date of $50.0 million, $60.0 million, $50.0 million and $40.0 million, respectively, (the "Moffett Gateway Pari Passu Companion Loans"), are expected to be contributed to one or more future securitization trusts. The holder of Note A-5 will be the trustee of the JPMDB 2016-C4 Trust. The Moffett Gateway Subordinate Companion Loan is currently held by JPMCB, but may be sold to a third party investor in the future. Under the related intercreditor agreement, prior to a control appraisal period with respect to the Moffett Gateway Subordinate Companion Loan, under certain circumstances, the holder of the Moffett Gateway Subordinate Companion Loan will have the right to approve certain major decisions with respect to the Moffett Gateway Whole Loan, to exercise certain cure and purchase option rights and to replace the related special servicer with or without cause. After a control appraisal period occurs with respect to the Moffett Gateway Subordinate Companion Loan, the holder of Note A-1, will be entitled to exercise the rights of the controlling noteholder for the Moffett Gateway Whole Loan; however, the holder of the Moffett Gateway Pari Passu Companion Loans will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Moffett Gateway Whole Loan has a 10-year, six-month term and the Moffett Gateway A-Notes will amortize in accordance with the amortization schedule set forth on Annex G to the Prospectus, after a five-year interest-only period. The principal payments that would otherwise have been paid to the Moffett Gateway Subordinate Companion Loan are included as part of the scheduled amortization of the Moffett Gateway A-Notes.

Whole Loan Summary

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	$50,000,000	$50,000,000	JPMCB	No
A-2	60,000,000	60,000,000	JPMCB	No
A-3	40,000,000	40,000,000	JPMCB	No
A-4	50,000,000	50,000,000	JPMCB	No
A-5	43,000,000	43,000,000	JPMDB 2016-C4	No
B-1	102,000,000	102,000,000	Third Party Investor	Yes
Total	**$345,000,000**	**$345,000,000**		

The Borrower. The borrowing entity for the Moffett Gateway Whole Loan is 441 Real Estate, LLC, a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor is Joseph K. Paul ("Jay Paul") and the nonrecourse carve-out guarantors are Jay Paul, Jay Paul Revocable Living Trust Dated November 9, 1999, as Amended and Restated on March 19, 2010, and Paul Guarantor LLC, a Delaware limited liability company. Jay Paul is the founder of the Jay Paul Company. The Jay Paul Company is an owner and developer of commercial office properties throughout California. Founded in 1975, the Jay Paul Company has developed or acquired over 8.5 million square feet of office space, including 21 buildings in Moffett Park totaling 5.0 million square feet. Jay Paul Company has built projects for many notable companies including Apple, Google, Amazon, Motorola, Microsoft, Boeing, Philips Electronics, HP and DreamWorks, amongst others. The loan sponsor focuses on sustainable design and has closed in excess of $12.0 billion in equity and debt financings since inception. The borrower is permitted to obtain the release of Jay Paul and the trust from the guaranty and environmental indemnity upon satisfaction of certain conditions in the loan documents, which include, without limitation, Paul Guarantor LLC maintaining a net worth of not less than $300,000,000 and liquidity of not less than $20,000,000.

The loan sponsor purchased the land and previous buildings in 2012 for approximately $50.4 million and has spent approximately $182.5 million ($298 per square foot) on the development of the Moffett Gateway office complex. Additionally, the loan sponsor has spent approximately $55.1 million ($90 per square foot) in tenant improvement and leasing commission costs. The loan sponsor's total cost basis is approximately $336.1 million ($549 per square foot).

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The Property. The Moffett Gateway property is comprised of two newly constructed seven-story Class A LEED Platinum-Certified towers totaling 597,848 square feet and is located in Sunnyvale, California. The property is situated on approximately 15.5 acres and features a 14,843 square foot amenities building, which contains a fitness center with locker rooms, showers, steam rooms and a yoga studio, a rooftop dining area, bocce court area and common and recreation areas. Additionally, the property contains 2,022 parking spaces resulting in a parking ratio of approximately 3.3 spaces per 1,000 square feet of space. The property benefits from its location at the intersection of Highways 237 and 101, two regional highway systems that provide direct access to the surrounding areas as well as the San Francisco central business district, located approximately 38.4 miles north of the property. The property is part of the larger Moffett Park development, a 519-acre area comprised of recently developed office spaces and research and development buildings. Additionally, a Santa Clara Light Rail System is located adjacent to the property, which provides service to the surrounding residential communities. The Santa Clara County Transit System provides bus service county-wide and has four stops nearby the property.

As of November 1, 2016, the property is 100.0% leased to Google pursuant to two separate 298,924 square foot triple net leases through March 31, 2027 for Building One and Building Two, each with two seven-year extension options and no early termination options. Google does not directly lease the amenities building from the landlord. Instead, Google's right to use the amenities building is contained within each individual lease. Google's right to use the amenities building is exclusive during any period when Google leases both office buildings and is non-exclusive for any additional tenant that may sign a lease at the property in the future. Additionally, the amenities building, which includes the parking structure, is part of the common areas which are owned in fee simple by an owners association, which is wholly owned by the borrower. The borrower has pledged the ownership interests as collateral for the Moffett Gateway Whole Loan.

Google's main headquarters in Mountain View, California is located approximately 6.4 miles west of the property. On October 2, 2015, Google implemented a holding company reorganization in which Alphabet became the successor issuer to Google. At that time, Alphabet recognized the assets and liabilities of Google at carryover basis. Alphabet, through its subsidiaries, provides online advertising services in the United States, the United Kingdom and rest of the world. Alphabet is the second largest publicly traded company (NASDAQ: GOOG) in the world as measured by market capitalization and is rated Aa2 and AA by Moody's and S&P, respectively. Google represents approximately 99.4% of Alphabet's total revenues, based on Alphabet's 2015 annual report.

The property is located in the Sunnyvale office submarket. The submarket features one of the highest concentrations of technology, software and creative tenants within Silicon Valley. Moffett Gateway is located along Moffett Park Avenue, a part of the larger Moffett Park development, which is a 519-acre area comprised of recently developed office spaces and research and development buildings. Moffett Park is home to several notable technology firms including Amazon.com, Google, Hewlett-Packard, Juniper Networks, Lockheed Martin, Microsoft, and Yahoo!. Google owns or leases approximately 3.5 million square feet of office space in Sunnyvale, making it the largest corporate occupier in the submarket. Additionally, Google collectively owns or leases approximately 15.1 million square feet in Silicon Valley and the greater San Francisco area. As of the second quarter of 2016, the Sunnyvale market had a Class A office inventory of approximately 8.9 million square feet with an overall vacancy rate of 8.8% and annual asking rents between $43.80 and $45.60 per square foot on a triple-net basis.

Historical and Current Occupancy(1)			
2013	2014	2015	Current(2)
N/A	N/A	N/A	100.0%

(1) Historical Occupancy is not available as the property was constructed in 2016.
(2) Current Occupancy is as of November 1, 2016. The property is 100.0% leased to Google through March 2027 and Google has executed two leases but is not yet in occupancy. Google leases the property under two separate leases, one for Building One and the second for Building Two. Google is expected to take occupancy in early 2017 and, subsequent to any applicable free rent periods, will begin paying full rent at Building One in July 2018 and full rent at Building Two in July 2017. At origination, the borrower reserved approximately $87.0 million for unfunded obligations (approximately $49.4 million for outstanding tenant improvements and leasing commissions and approximately $37.6 million for free rent).

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Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF(3)	% of Total Base Rent	Lease Expiration Date
Google(4)	Aa2 / AA / NA	612,691	100.0%	$50.87	100.0%	3/31/2027

(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) Base Rent PSF includes the 14,843 amenities building, for which approximately $785,298 of base rent has been underwritten. Google's right to use the amenities building is exclusive during any period when Google leases both office buildings and is non-exclusive for any additional tenant that may sign a lease at the property in the future.
(4) Google has two seven-year renewal options remaining for each lease. Google must provide notice of its intention to renew no earlier than January 2026 or later than June 2026.

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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2016 & MTM	0	0	0.0	$0	0.0%	0	0.0%	$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2026	0	0	0.0	0	0.0	0	0.0%	$0	0.0%
2027 & Beyond	2	612,691	100.0	31,169,318	100.0	612,691	100.0%	$31,169,318	100.0%
Total	**2**	**612,691**	**100.0%**	**$31,169,318**	**100.0%**				

(1) Based on the underwritten rent roll.

Google Rent Schedule

Period	Building One Base Rent per Year	Building One Base Rent per Year PSF	Building Two Base Rent per Year	Building Two Base Rent per Year PSF	Cumulative Base Rent per Year	Cumulative Base Rent per Year PSF
Months 1 – 10(1)	$0	$0.00	$0	$0.00	$0	$0.00
Months 11 – 22(1)	0	0.00	12,232,568	20.46	12,232,568	20.46
Months 23 – 34	12,599,545	21.07	13,738,744	22.98	26,338,289	44.06
Months 35 – 46	14,150,907	23.67	14,150,907	23.67	28,301,813	47.34
Months 47 – 58	14,575,434	24.38	14,575,434	24.38	29,150,868	48.76
Months 59 – 70	15,012,697	25.11	15,012,697	25.11	30,025,394	50.22
Months 71 – 82	15,463,078	25.86	15,463,078	25.86	30,926,156	51.73
Months 83 – 94	15,926,970	26.64	15,926,970	26.64	31,853,940	53.28
Months 95 – 106	16,404,779	27.44	16,404,779	27.44	32,809,559	54.88
Months 107 – 118	16,896,923	28.26	16,896,923	28.26	33,793,845	56.53
Months 119 – 128	14,431,037	24.14	14,431,037	24.14	28,862,073	48.28
Total/Wtd. Avg.(2)	**$135,461,369**	**$25.34**	**$148,833,136**	**$25.09**	**$284,294,505**	**$49.53**

(1) The property is 100.0% leased to Google through March 2027 and Google has executed a lease but is not yet in occupancy. Google leases the property under two separate leases, one for Building One and the second for Building Two. Google is expected to take occupancy in early 2017 and, subsequent to any applicable free rent periods, will begin paying full rent as applicable under each lease as follows: Building One in July 2018 and Building Two in July 2017. At origination, the borrower reserved approximately $87.0 million for unfunded obligations (approximately $49.4 million for outstanding tenant improvements and leasing commissions and approximately $37.6 million for free rent).
(2) The Total/Wtd. Avg. Base Rent and PSF numbers exclude the 14,843 square foot amenities building, for which approximately $785,298 of base rent has been underwritten. Google's right to use the amenities building is exclusive during any period when Google leases both office buildings and is non-exclusive for any additional tenant that may sign a lease at the property in the future.

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Proforma and Underwritten Net Cash Flow	Proforma Year 1[1]	Proforma Year 2[1]	Proforma Year 3[1]	Underwritten	Per Square Foot	%[2]
Rents in Place[3]	$3,318,057	$17,393,064	$28,439,878	$31,169,318	$50.87	84.4%
Vacant Income	0	0	0	0	0.00	0.0
Gross Potential Rent	**$3,318,057**	**$17,393,064**	**$28,439,878**	**$31,169,318**	**$50.87**	**84.4%**
Total Reimbursements	4,112,410	6,072,471	6,503,937	5,775,140	9.43	15.6
Net Rental Income	**$7,430,467**	**$23,465,535**	**$34,943,815**	**$36,944,458**	**$60.30**	**100.0%**
(Vacancy/Credit Loss)	0	0	0	(1,847,223)	(3.01)	(5.0)
Other Income	0	0	0	0	0.00	0.0
Effective Gross Income	**$7,430,467**	**$23,465,535**	**$34,943,815**	**$35,097,235**	**$57.28**	**95.0%**
Total Expenses	**$5,583,716**	**$6,204,727**	**$6,692,827**	**$6,170,971**	**$10.07**	**17.6%**
Net Operating Income	**$1,846,751**	**$17,260,808**	**$28,250,988**	**$28,926,265**	**$47.21**	**82.4%**
Total TI/LC, Capex/RR	0	0	0	1,294,985	2.11	3.7
Net Cash Flow	**$1,846,751**	**$17,260,808**	**$28,250,988**	**$27,631,280**	**$45.10**	**78.7%**

(1) Proforma Year 1, Proforma Year 2 and Proforma Year 3 represent the year ends 2017, 2018 and 2019, respectively.
(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) The property is 100.0% leased to Google through March 2027 and Google has executed a lease but is not yet in occupancy. Google leases the property under two separate leases, one for Building One and the second for Building Two. Google is expected to take occupancy in early 2017 and, subsequent to any applicable free rent periods, will begin paying full rent as applicable under each lease as follows: Building One in July 2018 and Building Two in July 2017. At origination, the borrower reserved approximately $87.0 million for unfunded obligations (approximately $49.4 million for outstanding tenant improvements and leasing commissions and approximately $37.6 million for free rent).

Property Management. The property is subject to a management agreement with Paul Holdings, Inc., an affiliate of the loan sponsor.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $87.0 million for unfunded obligations (which included approximately $49.4 million for outstanding tenant improvements and leasing commissions and approximately $37.6 million for free rent reserves) and $180,864 for tax 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 $180,864.

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.

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 all tenants upon the origination of the loan instructing them to deposit all rents and payments directly into the lockbox account controlled by the lender. All funds in the lockbox account are swept each business day to a segregated cash management account under the control of the lender and disbursed on each payment date during the term of the loan in accordance with the loan documents. During a Cash Sweep Period (as defined below), all excess cash flow after payment of the mortgage debt service, required reserves, operating expenses and mezzanine debt service will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Period" means the period after the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower or manager (if, with respect to the manager only, such bankruptcy action is not discharged, stayed or dismissed within 30 days), (iii) the date on which the debt service coverage ratio (as calculated in the loan documents), based on trailing three-months is less than 1.10x (including aggregate debt service for the Moffett Gateway A-Notes, Moffett Gateway Subordinate Companion Loan and mezzanine loan) or (iv) the occurrence of any of the following: (a) earlier of (1) the payment date in August 2024, (2) a notification by Google of its intention to not renew its leases or (3) any failure to renew the Google leases in accordance with their terms (a "Maturity Trigger"), (b) the date on which the long term unsecured debt rating of Google or its parent company is not rated by two rating agencies, withdrawn by two rating agencies or downgraded to or below BBB- (or its equivalent) by two rating agencies (a "Downgrade Trigger"), (c) any default by Google under its leases (a "Default Trigger"), (d) any bankruptcy or insolvency action by Google or any party providing a guaranty or credit support for the leases (a "Tenant Bankruptcy Trigger"), or (e) Google gives notice that it intends to terminate its leases or any termination or cancellation of the leases (a "Termination Trigger") (any of the foregoing in subpart (iv), a "Specified Tenant Trigger").

Moffett Gateway

The borrower has the right to cure a Cash Sweep Period as follows: if a Cash Sweep Period exists solely by (a)(i) above, the acceptance of a cure by the lender of the applicable event of default (in its sole and absolute discretion), (b)(ii) above solely with respect to the manager, the replacement of such manager with a qualified manager under a management agreement acceptable to the lender within 60 days (or, if such bankruptcy action was involuntary and the manager or borrower did not consent to or solicit or collude with the party filing such action, upon the same being discharged, stayed or dismissed within 60 days), (c) (ii) above solely with respect to the borrower if the bankruptcy action was involuntary and the borrower, guarantor or any affiliate did not consent to or solicit or collude with the party filing such action, upon the same not being discharged, stayed or dismissed within 60 days, (d) (iii) above, the achievement of a debt service coverage ratio for two consecutive quarters of at least 1.10x on a trailing three-month basis, (e) a Maturity Default, Google renewing both of its leases in accordance with the loan documents and paying full unabated rent without any right of offset or free rent credit or outstanding tenant improvement obligations in accordance with the loan documents, (f) a Downgrade Trigger, the initiation or reinstatement by Fitch, Moody's and S&P, as applicable, (g) a Default Trigger, Google has cured all defaults and is paying full unabated rent without any right of offset or free rent credit or outstanding tenant improvement obligations (unless the tenant is rated at least BBB- (or its equivalent) by Fitch, Moody's and S&P and the borrower reserves for such amounts in accordance with the loan documents), (h) a Tenant Bankruptcy Trigger, the bankruptcy action is dismissed pursuant to a final, non-appealable order and Google is paying full unabated rent without any right of offset or free rent credit or outstanding tenant improvement obligations (unless the tenant is rated at least BBB- (or its equivalent) by Fitch, Moody's and S&P and the borrower reserves for such amounts in accordance with the loan documents), or (i) a Termination Trigger, Google has revoked or rescinded all termination or cancellation notices with respect to the lease(s) and has re-affirmed each lease as being in full force and effect and is paying full unabated rent without any right of offset or free rent credit or outstanding tenant improvement obligations (unless the tenant is rated at least BBB- (or its equivalent) by Fitch, Moody's and S&P and the borrower reserves for such amounts in accordance with the loan documents). The borrower may also cure a Default Trigger, a Tenant Bankruptcy Trigger or a Termination Trigger by re-leasing the space leased by Google to a replacement tenant in accordance with the loan documents. In no event will the borrowers have the right to cure a Cash Sweep Period occurring by reason of a borrower's voluntary bankruptcy or insolvency, and the borrower is limited to curing a Cash Sweep Period caused by an event of default, a Default Trigger, a Downgrade Trigger, a Tenant Bankruptcy Trigger or a Termination Trigger to no more than three times during the term of the loan.

Additional Debt. There is a $102.0 million Moffett Gateway Subordinate Companion Loan and a $50.0 million mezzanine loan, both coterminous with the Moffett Gateway A-Notes. The Moffett Gateway Subordinate Companion Loan and mezzanine loan are currently held by JPMCB and are each expected to be sold to a third party investor. The Moffett Gateway Subordinate Companion Loan has a 5.00000% coupon and is interest only for the entire term. All principal payments on the Moffett Gateway Whole Loan once amortization begins after the expiration of the interest-only period will be applied to the Moffett Gateway A-Notes, which will cause hyper-amortization of the Moffett Gateway A-Notes. The mezzanine loan has a 6.35000% coupon and is interest only for the term. Including the Moffett Gateway Subordinate Companion Loan and mezzanine loan, the cumulative Cut-off Date LTV, cumulative UW NCF DSCR and cumulative UW NOI Debt Yield are 75.2%, 1.22x and 7.3%, respectively. The mortgage and mezzanine lenders are in the process of negotiating an intercreditor agreement.

Partial Release. The borrower is permitted to release Building One or Building Two from the lien of the security instrument through a partial defeasance of the Moffett Gateway Whole Loan at any time after the expiration of the lockout period if, among other conditions, (i) no event of default has occurred and is continuing, (ii) the borrower defeases a portion of the Moffett Gateway Whole Loan equal to the adjusted release amount, which is equal to (a) the allocated loan amount for the applicable building plus (b) if the Google Tenancy Condition (as defined below) is not satisfied, 25% of the allocated loan amount, (iii) after giving effect to the release, the debt service coverage ratio of the remaining portion of the property based on the trailing 12-month period equals to or greater than the greater of (a) 1.23x and (b) the debt service coverage ratio for the property (including the building being released) immediately preceding the release based on the trailing-three month period.

"<u>Google Tenancy Condition</u>" means (a) there is no Cash Sweep Period caused by a Specified Tenant Trigger and (b) either the Google lease or a lease for the Google leased premises with a tenant that has a long term unsecured debt rating of BBB or its equivalent is in full force and effect for the remaining property.

Right of First Offer. Google has a right of first offer, so long as the borrower or an affiliate owns the property, to purchase all or any portion of the property that the borrower is willing to sell. The right of first offer expressly does not apply to any third party (including any owner by reason of foreclosure or any successor-in-interest) who subsequently owns all or any portion of the property.