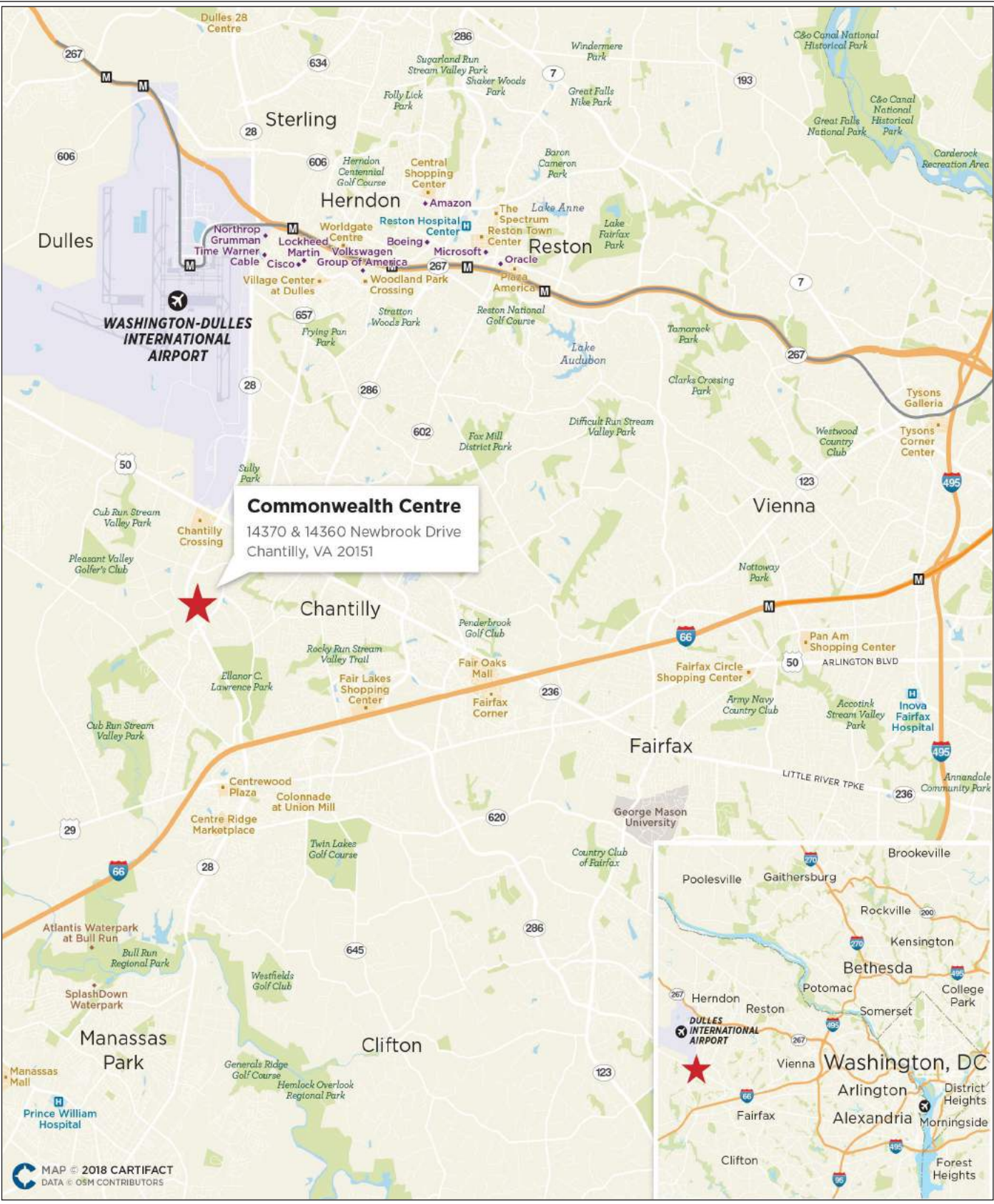


COMMONWEALTH CENTRE









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The following table presents certain information relating to the major tenants at the Commonwealth Centre Property:

### Two Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
CACI <sup>(2)</sup>	NR / NR / BB+	220,551	69.8%	\$6,371,718	66.5%	\$28.89	1/31/2029	2, 5 year options
GSA <sup>(3)(4)</sup>	AAA / Aaa / AA+	95,530	30.2	3,203,459	33.5	33.53	11/14/2026	NA
<b>Two Largest Owned Tenants</b>		<b>316,081</b>	<b>100.0%</b>	<b>\$9,575,177</b>	<b>100.0%</b>	<b>\$30.29</b>		
Vacant Spaces (Owned Space)		0	0.0	0	0.0	0.00		
<b>Total All Owned Tenants</b>		<b>316,081</b>	<b>100.0%</b>	<b>\$9,575,177</b>	<b>100.0%</b>	<b>\$30.29</b>		

- (1) Certain ratings are those of the parent company or governmental entity whether or not the parent company or governmental entity guarantees the lease.  
(2) CACI has the right to terminate its lease as of January 31, 2026 with 12 months' notice and payment of a termination fee.  
(3) GSA leases the space on behalf of the FBI and has the right to terminate its lease on or after January 1, 2025 with nine months' notice and payment of a termination fee if GSA relocates to the new FBI headquarters building.  
(4) Includes 32,015 SF of GSA expansion space that is under construction and anticipated to be completed in December 2018. GSA is anticipated to take occupancy and begin paying rent in December 2018. We cannot assure you that this construction will be completed as anticipated or at all.

The following table presents certain information relating to the lease rollover schedule at the Commonwealth Centre Property based on initial lease expiration dates:

### Lease Expiration Schedule<sup>(1)</sup>

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2018	0	0.0	0.0%	0	0.0	0.00	0
2019	0	0.0	0.0%	0	0.0	0.00	0
2020	0	0.0	0.0%	0	0.0	0.00	0
2021	0	0.0	0.0%	0	0.0	0.00	0
2022	0	0.0	0.0%	0	0.0	0.00	0
2023	0	0.0	0.0%	0	0.0	0.00	0
2024	0	0.0	0.0%	0	0.0	0.00	0
2025	0	0.0	0.0%	0	0.0	0.00	0
2026	95,530	30.2	30.2%	3,203,459	33.5	33.53	1
2027	0	0.0	30.2%	0	0.0	0.00	0
2028	0	0.0	30.2%	0	0.0	0.00	0
2029 & Thereafter	220,551	69.8	100.0%	6,371,718	66.5	28.89	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>316,081</b>	<b>100.0%</b>		<b>\$9,575,177</b>	<b>100.0%</b>	<b>\$30.29</b>	<b>2</b>

- (1) Calculated based on approximate square footage leased by each Owned Tenant.

The following table presents certain information relating to historical occupancy at the Commonwealth Centre Property:

### Historical Leased %<sup>(1)</sup>

2015	2016	2017
89.9%	89.9%	89.9%

- (1) As provided by the borrowers and reflects average occupancy for the indicated year ended December 31 unless specified otherwise.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Commonwealth Centre Property:

**Cash Flow Analysis<sup>(1)</sup>**

	2015	2016	2017	TTM 2/28/2018	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
Base Rental Revenue	\$9,448,807	\$7,394,061	\$8,156,553	\$8,174,348	\$9,575,177	\$30.29
Contractual Rent Steps <sup>(3)</sup>	0	0	0	0	95,214	0.30
Total Reimbursement Revenue	232,290	477,025	202,014	298,797	315,605	1.00
Other Revenue	76,268	26,139	116,748	123,983	115,407	0.37
Gross Revenue	\$9,757,365	\$7,897,225	\$8,475,315	\$8,597,127	\$10,101,403	\$31.96
Vacancy Loss	0	0	0	0	(859,453)	(2.72)
Effective Gross Revenue	\$9,757,365	\$7,897,225	\$8,475,315	\$8,597,127	\$9,241,950	\$29.24
Total Operating Expenses	\$3,053,753	\$2,803,539	\$2,895,380	\$3,037,438	\$3,037,801	\$9.61
<b>Net Operating Income</b>	<b>\$6,703,612</b>	<b>\$5,093,686</b>	<b>\$5,579,935</b>	<b>\$5,559,689</b>	<b>\$6,204,149</b>	<b>\$19.63</b>
TI/LC	0	0	0	0	373,387	1.18
Replacement Reserves	0	0	0	0	79,020	0.25
<b>Net Cash Flow</b>	<b>\$6,703,612</b>	<b>\$5,093,686</b>	<b>\$5,579,935</b>	<b>\$5,559,689</b>	<b>\$5,751,742</b>	<b>\$18.20</b>

- (1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.  
(2) Underwritten cash flow based on contractual rents as of April 1, 2018 and contractual rent steps through June 30, 2019.  
(3) The underwritten contractual credit rent steps line item reflects the present value of the incremental rent steps over the term of GSA's lease.

- **Appraisal.** According to the appraisal, the Commonwealth Centre Property had an “as-is” appraised value of \$97,700,000 as of March 6, 2018.
- **Environmental Matters.** According to a Phase I environmental report dated March 8, 2018 there are no recognized environmental conditions or recommendations for further action at the Commonwealth Centre Property.
- **Market Overview and Competition.** According to the appraisal, the Commonwealth Centre Property is a general suburban office complex situated in the Washington, D.C. Metropolitan Statistical Area. This is the seventh most populous metropolitan area in the nation. Average household income within the primary trade area in 2017 was approximately \$167,389, 127.9% of the CBSA average (\$130,884) and 169.3% of the state average (\$98,875).

The following table presents certain information relating to the primary competition for the Commonwealth Centre Property:

**Office Lease Comparables<sup>(1)</sup>**

Property Name	Location	Lease Type	Quoted Rate per SF	Tenant	Lease Size (SF)	Lease Date	Approx. Lease Term (Years)
14520 Avion Parkway	Chantilly, VA	Full Service	\$27.00	Panasonic Avionics Corp	60,000	2017	6
Stoneleigh I	Chantilly, VA	Full Service	\$29.43	US Information Technologies Corporation	105,833	2017	1
15049 Conference Center Drive	Chantilly, VA	Full Service	\$29.00	Able Vets	150,000	2017	5
Trinity Center 1	Chantilly, VA	Full Service	\$29.75	Fulcrum IT	150,000	2017	9
Plaza East II	Chantilly, VA	Full Service	\$27.50	Intergraph	123,426	2017	11
<b>Comparable Property Average</b>			<b>\$28.54</b>		<b>117,852</b>		<b>6</b>

- (1) Information is based on third party market research reports.

- **The Borrower.** The borrower is Commonwealth Owner LLC, a Delaware limited liability company. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Commonwealth Centre Loan. Other than the borrower, no person or entity guarantees the non-recourse carveouts with respect to the Commonwealth Centre Loan.

The borrower sponsor is a JV between Oaktree and Hines. In the aggregate, Oaktree and Hines have over \$200 billion of assets under management as of April 2018. Oaktree was formed in 1995 by a group of individuals who had been investing together since the mid-1980s in high yield bonds, convertible securities, distressed debt, real estate, control investments and listed equities. As of April 2018, Oaktree has over 900 employees in Los Angeles (headquarters), New York, Stamford, Houston, London, Paris, Frankfurt, Amsterdam, Dublin, Luxembourg, Dubai, Hong Kong, Tokyo, Singapore, Seoul, Beijing, Shanghai and Sydney. The firm has 34 portfolio managers with average experience of 23 years. Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 201 cities in 21 countries. Hines has approximately \$100 billion of assets under management as of April 2018. Hines has developed, redeveloped or acquired 1,262 properties, totaling over 414 million square feet.

- **Escrows.** On each due date during the Commonwealth Centre Trigger Period, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, unless, in the case of insurance premiums, the borrower is maintaining a blanket policy, (ii) a tenant improvements and leasing commissions reserve in an amount equal to approximately \$39,510, and (iii) a capital expenditure reserve in an amount equal to approximately \$6,585.

A “**Commonwealth Centre Trigger Period**” means (i) each period that commences when the debt yield (as calculated under the loan documents), determined as of the first day of any fiscal quarter, is less than 10.00% and concludes when the debt yield, determined as of the first day of each of two consecutive fiscal quarters, is equal to or greater than 10.00%, (ii) the period commencing upon the borrower’s failure to deliver required monthly, quarterly or annual financial reports and ending when such reports are delivered and indicate no other Commonwealth Trigger Period is ongoing, or (iii) if the CACI tenant exercises its option to terminate its lease, the period commencing 12 months prior to the effective date of such termination and concluding when the debt yield (calculated on a pro forma basis to exclude income from the CACI lease), determined as of the first day of each of two consecutive fiscal quarters, is equal to or greater than 10.00%.

- **Lockbox and Cash Management.** The Commonwealth Centre Loan is structured with a hard lockbox and springing cash management. The borrower was required to direct tenants to pay rent directly to a lender-controlled lockbox account, and the borrower will be required to cause all cash revenues relating to the Commonwealth Centre Property and all other money received by the borrower or the property manager with respect to the Commonwealth Centre Property (other than tenant security deposits) to be deposited into such lockbox account or a lender-controlled cash management account within two business days of receipt. On each business day that no Commonwealth Centre Trigger Period or event of default under the Commonwealth Centre Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a Commonwealth Centre Trigger Period or event of default under the Commonwealth Centre Loan, all funds in the lockbox account are required to be swept into the cash management account. During the continuance of a Commonwealth Centre Trigger Period or, at the lender’s discretion, during an event of default under the Commonwealth Centre Loan, all amounts on deposit in the cash management account after payment of debt service, required reserves and operating expenses are required to be applied in the following order: (a) during a Commonwealth Centre Trigger Period under clause (i) of such definition, an amount (when subtracted from the outstanding principal balance of the Commonwealth Centre Loan) that would result in a debt yield equal to 10.00%, to be reserved as additional collateral for the Commonwealth Centre Loan and (b) during a Commonwealth Centre Trigger Period under clause (iii) of such definition, all remaining amounts to be reserved as additional collateral for the Commonwealth Centre Loan.
- **Property Management.** The Commonwealth Centre Property is managed by Hines GS Properties, Inc., an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, the Commonwealth Centre Property is required to remain managed by Hines Interests Limited Partnership, Hines GS Properties, Inc., any other property management affiliate of Hines Interests Limited Partnership, Bellweather Asset Management, Inc., any property management affiliate of Oaktree Capital Management, L.P., or any other management company approved by the lender and with respect to which a Rating Agency Confirmation has been

received. The lender has the right, in its sole discretion, to replace, or require the borrower to replace, the property manager and require the borrower to engage a property manager selected by the borrower, subject to lender's reasonable approval (or in the event of any event of default under the Commonwealth Centre Loan or following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, selected by the lender) (i) during the continuance of an event of default under the Commonwealth Centre Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, or during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iii) if the property manager files for or is the subject of a petition in bankruptcy or (iv) if a trustee or receiver is appointed for the property manager's assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.

- **Release of Collateral.** Provided no event of default is continuing under the Commonwealth Centre Loan, the borrower and its subsidiaries have the right at any time on or after the first due date following the second anniversary of the securitization Closing Date to obtain release of one or both of 14360 Newbrook Drive and 14370 Newbrook Drive, subject to the satisfaction of certain conditions, including, among others: (i) delivery of defeasance collateral in an amount equal to (a) in the case of 14360 Newbrook Drive, \$27,255,000, and (b) in the case of 14370 Newbrook Drive, \$29,095,000, (ii) after giving effect to such release, the debt yield (as calculated under the loan documents) for the trailing 12-month period ending on the most recently ended fiscal quarter, is equal to or greater than the greater of (x) 14.15% and (y) the lesser of (A) the debt yield immediately prior to such release and (B) 15.40%, (iii) delivery of a Rating Agency Confirmation and (iv) delivery of a REMIC opinion.
- **Mezzanine or Secured Subordinate Indebtedness.** Provided no event of default is continuing under the Commonwealth Centre Loan, the loan documents permit future mezzanine financing, subject to satisfaction of certain conditions, including, among others (i) execution of a customary intercreditor agreement in form and substance reasonably acceptable to the lender, (ii) the mezzanine loan and the Commonwealth Centre Loan have a combined loan-to-value ratio (as calculated under the loan documents) of no greater than 50.2%, (iii) the debt yield (as calculated under the loan documents and taking into account the mezzanine loan and the Commonwealth Centre Loan) is at least 14.15% and (iv) receipt of a Rating Agency Confirmation. See *"Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness"* in the Prospectus.
- **Terrorism Insurance.** The borrower is required to maintain terrorism insurance in an amount equal to the full replacement cost of the Commonwealth Centre Property, as well as 18 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. If TRIPRA is no longer in effect, then the borrower's requirement will be capped at insurance premiums equal to two times the amount of the insurance premium payable in respect of the property and business interruption/rental loss insurance required under the related loan documents. See *"Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties"* in the Prospectus.