

## Connecticut Financial Center

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	UBS AG
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$22,750,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$22,750,000
<b>% of IPB:</b>	2.7%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	157 Church, LLC
<b>Sponsor:</b>	Chase Financial Resources LLC
<b>Interest Rate:</b>	4.79750%
<b>Note Date:</b>	1/31/2017
<b>Maturity Date:</b>	2/6/2027
<b>Interest-only Period:</b>	None
<b>Original Term:</b>	120 months
<b>Original Amortization Term:</b>	360 months
<b>Amortization Type:</b>	Balloon
<b>Call Protection<sup>(2)</sup>:</b>	L(24),Def(91),O(5)
<b>Lockbox / Cash Management:</b>	Hard / Springing
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$22,750,000
<b>Additional Debt Type:</b>	Pari Passu

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Leasehold
<b>Property Type - Subtype:</b>	Office – CBD
<b>Net Rentable Area (SF):</b>	470,251
<b>Location:</b>	New Haven, CT
<b>Year Built / Renovated:</b>	1990 / N/A
<b>Occupancy<sup>(3)</sup>:</b>	84.1%
<b>Occupancy Date:</b>	1/1/2017
<b>4<sup>th</sup> Most Recent NOI (As of)<sup>(4)</sup>:</b>	\$6,234,408 (12/31/2013)
<b>3<sup>rd</sup> Most Recent NOI (As of):</b>	\$5,832,909 (12/31/2014)
<b>2<sup>nd</sup> Most Recent NOI (As of):</b>	\$5,853,492 (12/31/2015)
<b>Most Recent NOI (As of):</b>	\$6,293,876 (TTM 12/31/2016)
<b>UW Economic Occupancy<sup>(3)</sup>:</b>	88.0%
<b>UW Revenues<sup>(3)</sup>:</b>	\$14,291,406
<b>UW Expenses:</b>	\$7,284,556
<b>UW NOI:</b>	\$7,006,849
<b>UW NCF:</b>	\$5,596,368
<b>Appraised Value / Per SF:</b>	\$70,000,000 / \$149
<b>Appraisal Date:</b>	12/27/2016

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$411,453	\$114,293	N/A
<b>Insurance:</b>	\$145,683	\$15,175	N/A
<b>Replacement Reserves:</b>	\$0	\$5,878	N/A
<b>TI/LC:</b>	\$0	\$54,863	\$2,000,000
<b>Other<sup>(5)</sup>:</b>	\$1,615,176	Springing	N/A

### Financial Information<sup>(1)</sup>

<b>Cut-off Date Loan / SF:</b>	\$97
<b>Maturity Date Loan / SF:</b>	\$79
<b>Cut-off Date LTV:</b>	65.0%
<b>Maturity Date LTV:</b>	53.1%
<b>UW NCF DSCR:</b>	1.95x
<b>UW NOI Debt Yield:</b>	15.4%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$45,500,000	62.0%	Payoff Existing Debt	\$70,378,275	96.0%
Sponsor Equity	27,829,207	38.0	Upfront Reserves	2,172,312	3.0
			Closing Costs	778,620	1.1
<b>Total Sources</b>	<b>\$73,329,207</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$73,329,207</b>	<b>100.0%</b>

- (1) The Connecticut Financial Center loan is part of a whole loan evidenced by three *pari passu* notes with an aggregate original principal balance of \$45.5 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$45.5 million Connecticut Financial Center Whole Loan.
- (2) The lockout period will be at least 24 payments beginning with and including the first payment date of March 6, 2017. Defeasance of the full \$45.5 million Connecticut Financial Center Whole Loan is permitted any time after the date that is two years after the closing date of the final REMIC securitization that holds any note evidencing the Connecticut Financial Center Whole Loan. If such date has not occurred, but March 6, 2020 has occurred, then the borrower may prepay with yield maintenance premium.
- (3) Occupancy, UW Economic Occupancy and UW Revenues include two tenants that have executed leases, but have not yet taken occupancy, representing 28,134 square feet and approximately \$732,696 of underwritten rent, and exclude one tenant, representing 1,335 square feet and approximately \$18,000 of in-place base rent, which has a near term lease expiration and was underwritten as vacant. Additionally, UW Revenues also include underwritten contractual rent increases of \$394,824 through July 2017 for non-investment grade tenants and through January 2018 for investment grade tenants.
- (4) 4<sup>th</sup> Most Recent NOI is higher than other historical periods primarily due to Yale University converting its sublease with The United Illuminating Company to a direct lease with a 2014 base year. The United Illuminating Company paid a pro rata recovery with no base year.
- (5) At origination, the borrower was required to escrow \$1,171,643 in outstanding tenant improvements and leasing commissions relating to G.S.A. Hearings & Appeals, outstanding tenant improvements relating to Yale University, and \$443,533 in free rent obligations relating to Webster Bank, RGN-New Haven II, LLC, G.S.A. Hearings & Appeals and Yale University. G.S.A. Hearings & Appeals is expected to take occupancy of its space in September 2017 and Yale University is expected to take occupancy of its space in June 2017 and September 2017, with respect to 9,028 square feet and 5,834 square feet, respectively. During the occurrence and continuation of a Specified Tenant Trigger Event (as defined below), on each monthly payment date, the borrower is required to deposit with the lender all excess cash flow for tenant improvements and leasing commissions related to re-tenanting or extending the applicable Specified Tenant (as defined below) space at the property, as particularly set forth in the loan documents. A "Specified Tenant Trigger Event" will commence upon the earliest of (i) if a Specified Tenant gives notice of its intention to terminate or

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cancel or not extend or renew its lease, (ii) if, on or prior to six months prior to the then applicable expiration date under its lease, a Specified Tenant does not extend or renew its lease upon terms and conditions set forth in its lease or upon other terms and conditions reasonably acceptable to the lender, (iii) if, by the date by which a Specified Tenant is required under its lease to notify the landlord of its election to extend or renew its lease, such Specified Tenant fails to give such notice, (iv) if a monetary or a material non-monetary event of default under a Specified Tenant lease occurs, (v) if the bankruptcy or insolvency of a Specified Tenant (or, if applicable, any lease guarantor) occurs, (vi) if a Specified Tenant lease terminates, or (vii) if a Specified Tenant "goes dark", vacates, ceases to occupy or discontinues its operations at the property (unless the Specified Tenant is an investment grade tenant which continues to perform the monetary obligations under its lease. In addition, with respect to any Specified Tenant that is (or whose lease guarantor is) a governmental authority or an agency or a division of any governmental unit, a "Specified Tenant Trigger Event" will commence upon the earliest of (i) if the applicable Specified Tenant (or, if applicable, any lease guarantor) fails to timely appropriate or procure sufficient funds to timely satisfy its obligations under the related lease (or, if applicable, any lease guaranty) or (ii) if the applicable Specified Tenant (or, if applicable, any lease guarantor) states or acknowledges in a public forum or otherwise admits in writing or gives notice to the borrower that it does not have sufficient funds to timely satisfy its obligations under the related lease (or, if applicable, any lease guaranty). Notwithstanding anything to the contrary, in the event that a Specified Tenant is a tenant under more than one lease at the property, a Specified Tenant Trigger Event shall, *only with respect to clauses (i), (ii), (iii), (iv), (v), (vi) or (vii) of "Specified Tenant Trigger Event,"* be deemed to occur if such Specified Tenant Trigger Event occurs under one or more of the lease(s) of such Specified Tenant, which individually or in the aggregate comprise 20% or more of either (i) the total in-place base rent at the property or (ii) the total rentable square footage at the property. If the Connecticut Financial Center Whole Loan has a debt service coverage ratio of at least 1.20x, the Specified Tenant cash sweep is capped at \$30 per square foot of applicable space. A "**Specified Tenant**" is any tenant or replacement tenant, together with its affiliates, (a) leasing 20% or more of the total rentable square footage at the property or (b) pays 20% or more of the total in-place base rent at the property. All G.S.A. and Yale University affiliates are not aggregated to qualify as Specified Tenants.

**The Loan.** The Connecticut Financial Center loan is secured by a first mortgage lien on the borrower's leasehold interest in a 27-story, 470,251 square foot, Class A office building located in the central business district ("**CBD**") of New Haven, Connecticut. The whole loan has an outstanding principal balance as of the Cut-off Date of \$45.5 million (the "**Connecticut Financial Center Whole Loan**"), and is comprised of three *pari passu* notes, Note A-1, Note A-2 and Note A-3. Note A-1 has an outstanding principal balance as of the Cut-off Date of \$22,750,000 and is being contributed to the BBCMS 2017-C1 Trust. Note A-2 and Note A-3, which have an aggregate outstanding principal balance as of the Cut-off Date of \$22,750,000, are expected to be contributed to future securitization trusts. Note A-2 serves as the controlling note under the related co-lender 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 BBCMS 2017-C1 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the related directing certificateholder prior to a control termination event). Prior to the time that Note A-2 is securitized, the Connecticut Financial Center Whole Loan will be serviced pursuant to the pooling and servicing agreement for the BBCMS 2017-C1 Trust. From and after the securitization of Note A-2, the Connecticut Financial Center Whole Loan will be serviced pursuant to the pooling and servicing agreement related to such securitization. The Connecticut Financial Center Whole Loan has a 10-year term and will amortize on a 30-year schedule. The borrowing entity for the loan is 157 Church, LLC, a Connecticut limited liability company and special purpose entity with two independent directors in its ownership structure. The loan sponsor and nonrecourse carve-out guarantor is Chase Financial Resources LLC. The previously existing debt was securitized in the BACM 2007-2 transaction.

Whole Loan Summary			
Note	Original Balance	Note Holder	Controlling Piece
A-1	\$22,750,000	BBCMS 2017-C1	No
A-2	11,375,000	UBS AG	Yes
A-3	11,375,000	UBS AG	No
<b>Total</b>	<b>\$45,500,000</b>		

**The Property.** The Connecticut Financial Center property is a 27-story, 470,251 square foot, Class A office building located in the CBD of New Haven, Connecticut. The property was built in 1990 and comprises 449,306 square feet of office space (95.5% of the net rentable area), 9,645 square feet of ground-level retail space (2.1% of the net rentable area), 8,361 square feet of storage space (1.8% of the net rentable area) and 2,939 square feet of mezzanine-level other space (0.6% of the net rentable area), including a 1,044 square foot fitness center, all set on a 48,264 square foot parcel of land. The Connecticut Financial Center property also contains a nine-level parking garage providing 666 parking spaces with a gross area of 288,513 square feet, as well as an off-site parking lot that provides 101 parking spaces with a gross area of 33,787 square feet, for a total of 767 parking spaces resulting in a parking ratio of approximately 1.6 spaces per 1,000 square feet. The floor plates vary in size from 18,243 to 20,450 square feet and are functional for single or multi-tenancy.

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As of January 1, 2017, the property was 84.1% occupied by 18 tenants. The largest tenant at the property, Yale University, leases 18.0% of the net rentable area, including two spaces, accounting for 3.2% of the net rentable area, that Yale University has executed leases on, but has not yet taken occupancy. Yale University leases multiple spaces at the property with 3,611 square feet expiring in July 2019, 9,028 square feet expiring in May 2022 and 71,803 square feet expiring in May 2027. Yale University accounts for 16.9% of the underwritten base rent and has one 10-year renewal option remaining on its 65,969 space on the eighth, ninth, tenth and eleventh floors and one two-year renewal option remaining on its 3,611 square foot space on the seventeenth floor. The second largest tenant, G.S.A. US Attorney's Office, leases 12.5% of the net rentable area through April 2022 and has been a tenant at the property since May 1992. G.S.A. US Attorney's Office currently pays an amortization component representing the repayment of tenant improvement funds previously disbursed, as part of its total rental payment equal to \$305,897 per year. As such, this amount has been excluded from the underwritten base rent. G.S.A. US Attorney's office accounts for 19.5% of the underwritten base rent. The third largest tenant, The United Illuminating Company, leases 10.9% of the net rentable area through June 2022 and has occupied its space since June 1992. The United Illuminating Company occupies 49,307 square feet of office space and 2,000 square feet of storage space and has two five-year renewal options remaining.

**The Market.** The property is located along Church Street in the CBD of New Haven, Connecticut adjacent to New Haven City Hall, Federal Plaza and the New Haven Green, which borders Yale University. The property is located approximately 75 miles northeast of New York City, 137 miles southwest of Boston and 39 miles south of Hartford, the state capital. New Haven is home to Yale University, the city's largest employer and the third-oldest institution of higher education in the United States, with over 12,000 students and over 9,000 employees. The property is part of Federal Plaza, a pedestrian concourse connecting the property to City Hall, the federal district courthouse, the Robert N. Giaimo Federal Building, and the New Haven Hall of Records. The property is located two blocks from the New Haven State Street Station, the secondary railroad station in the city, with travel time to New Haven Union Station of approximately two minutes. New Haven Union Station provides transportation services for Amtrak, Metro-North, Shore Lines East as well as busses and shuttles. According to a third party market research report, the property is located in the New Haven office submarket. As of the third quarter of 2016, the submarket comprised approximately 11.4 million square feet of office space with an overall vacancy rate of 8.2% and average Class A office rents of \$27.44 per square foot. This compares to 10.1% and \$21.65 per square foot respectively, as of the third quarter of 2015. The appraisal identified four directly competitive properties built between 1975 and 1990 with seven recent office leases ranging in size from approximately 3,479 to 32,686 square feet. Base rents for the recent leases at the comparable properties range from \$22.31 to \$25.25 per square foot. Since the beginning of 2014, the loan sponsor has executed 11 new or renewal leases totaling 135,335 square feet.

Top Ten Tenant Summary <sup>(1)</sup>							
Tenant	Ratings <sup>(2)</sup> Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Base Rent	% of Total Base Rent	Lease Expiration Date
Yale University <sup>(3)</sup>	NA / NA / NA	84,442	18.0%	\$22.02	\$1,859,530	16.9%	Various
G.S.A. US Attorney's Office	Aaa / NA / AAA	58,601	12.5	\$36.44	2,135,420	19.5	4/18/2022
The United Illuminating Company	NA / A- / A-	51,307	10.9	\$16.04	822,880	7.5	6/14/2022
Bank of America	Baa1 / BBB+ / A	39,835	8.5	\$28.84	1,148,753	10.5	3/31/2021
Withers Bergman LLP <sup>(4)</sup>	NA / NA / NA	34,303	7.3	\$28.31	971,268	8.9	3/31/2025
G.S.A. US Bankruptcy Court	Aaa / NA / AAA	29,907	6.4	\$35.70	1,067,700	9.7	4/30/2025
RGN-New Haven II, LLC	NA / NA / NA	20,450	4.3	\$25.00	511,250	4.7	11/30/2027
Merrill Lynch & Co Inc.	NA / NA / NA	20,309	4.3	\$36.00	731,124	6.7	9/30/2018
G.S.A. Hearings & Appeals <sup>(5)</sup>	Aaa / NA / AAA	13,272	2.8	\$30.57	405,732	3.7	9/30/2026
Woodcreek Capital <sup>(6)</sup>	NA / NA / NA	10,100	2.1	\$31.00	313,100	2.9	7/31/2026
<b>Top Ten Tenants</b>		<b>362,526</b>	<b>77.1%</b>	<b>\$27.49</b>	<b>\$9,966,757</b>	<b>90.8%</b>	
<b>Non Top Ten Tenants</b>		<b>32,811</b>	<b>7.0%</b>	<b>\$30.61</b>	<b>\$1,004,407</b>	<b>9.2%</b>	
<b>Occupied Collateral Total</b>		<b>395,337</b>	<b>84.1%</b>	<b>\$27.75</b>	<b>\$10,971,163</b>	<b>100.0%</b>	
<b>Vacant Space<sup>(7)</sup></b>		<b>74,914</b>	<b>15.9%</b>				
<b>Collateral Total</b>		<b>470,251</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company or government entity of the entity listed in the "Tenant" field whether or not the parent company or government entity guarantees the lease.

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- (3) Yale University leases multiple spaces with 3,611 square feet expiring in July 2019, 9,028 square feet expiring in May 2022 and 71,803 square feet expiring in May 2027. Includes two spaces (3.2% of the net rentable area) that Yale University has executed leases on, but has not yet taken occupancy. Excluding the two spaces, Yale University occupies 14.8% of the net rentable area at the property.
- (4) Withers Bergman LLP has a one-time right to terminate its lease on March 31, 2021, with no more than 15 months' notice and no less than 12 months' notice and the payment of a termination fee approximately equal to the sum of all unamortized expenses for tenant improvements.
- (5) G.S.A. Hearings & Appeals has recently signed a new 10-year lease totaling 13,272 square feet, moving from the 17<sup>th</sup> and 22<sup>nd</sup> floors where it currently occupies 12,963 square feet to the seventh floor where it will occupy 13,272 square feet. G.S.A. Hearings & Appeals is expected to take occupancy of its space in September 2017. G.S.A. Hearings & Appeals has the right to terminate its lease on or after October 1, 2021, with 90 days' notice and no termination fee.
- (6) Woodcreek Capital has a one-time right to terminate its lease as of July 31, 2021, with notice between August 1, 2020 and September 30, 2020 and the payment of a termination fee approximately equal to the sum of (i) six months of base rent and (ii) any unamortized costs incurred by the landlord as of July 31, 2021. The termination fee is capped at \$60.00 per square feet and would total \$606,000.
- (7) Vacant Space includes G.S.A. Hearings & Appeals current space on the 17<sup>th</sup> and 22<sup>nd</sup> floors of 12,963 square feet. G.S.A. Hearings & Appeals is expected to take occupancy of its space on the seventh floor (13,272 square feet) in September 2017.

Lease Rollover Schedule <sup>(1)</sup>									
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 <sup>(2)</sup>	NAP	74,914	15.9%	NAP	NAP	74,914	15.9%	NAP	NAP
2017 & MTM <sup>(3)</sup>	0	1,044	0.2	\$0	0.0%	75,958	16.2%	\$0	0.0%
2018	3	29,646	6.3	1,043,811	9.5	105,604	22.5%	\$1,043,811	9.5%
2019	1	3,611	0.8	81,248	0.7	109,215	23.2%	\$1,125,059	10.3%
2020	2	3,500	0.7	191,127	1.7	112,715	24.0%	\$1,316,186	12.0%
2021	4	48,759	10.4	1,408,326	12.8	161,474	34.3%	\$2,724,511	24.8%
2022 <sup>(4)</sup>	3	118,936	25.3	3,156,916	28.8	280,410	59.6%	\$5,881,427	53.6%
2023	0	0	0.0	0	0.0	280,410	59.6%	\$5,881,427	53.6%
2024	0	0	0.0	0	0.0	280,410	59.6%	\$5,881,427	53.6%
2025	2	64,210	13.7	2,038,968	18.6	344,620	73.3%	\$7,920,395	72.2%
2026 <sup>(5)</sup>	3	33,378	7.1	959,852	8.7	377,998	80.4%	\$8,880,247	80.9%
2027 & Beyond <sup>(6)</sup>	2	92,253	19.6	2,090,916	19.1	470,251	100.0%	\$10,971,163	100.0%
<b>Total</b>	<b>20</b>	<b>470,251</b>	<b>100.0%</b>	<b>\$10,971,163</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll.

(2) Vacant includes G.S.A. Hearings & Appeals current space on the 17th and 22nd floors of 12,963 square feet. G.S.A. Hearings & Appeals is expected to take occupancy of its space on the seventh floor (13,272 square feet) in September 2017.

(3) Net Rentable Area Expiring includes a 1,044 square foot fitness center.

(4) Includes one tenant, Yale University, that has an executed lease, but has not yet taken occupancy, representing 9,028 square feet and approximately \$198,616 of underwritten rent.

(5) Includes one tenant, G.S.A. Hearings & Appeals, that has an executed lease, but has not yet taken occupancy of its current space on the seventh floor, representing 13,272 square feet and approximately \$405,732 of underwritten rent.

(6) Includes one tenant, Yale University, that has an executed lease, but has not yet taken occupancy, representing 5,834 square feet and approximately \$128,348 of underwritten rent.

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### Operating History and Underwritten Net Cash Flow

	2013	2014	2015	2016	Underwritten	Per Square Foot	% <sup>(1)</sup>
Rents in Place <sup>(2)</sup>	\$9,572,276	\$9,384,067	\$9,958,273	\$10,311,135	\$10,971,163	\$23.33	78.2%
Vacant Income	0	0	0	0	1,622,864	3.45	11.6
<b>Gross Potential Rent</b>	<b>\$9,572,276</b>	<b>\$9,384,067</b>	<b>\$9,958,273</b>	<b>\$10,311,135</b>	<b>\$12,594,027</b>	<b>\$26.78</b>	<b>89.8%</b>
Total Reimbursements <sup>(3)</sup>	2,711,644	2,339,568	1,172,924	1,237,050	1,427,891	3.04	10.2
Other Rental Income	0	0	0	0	0	0	0.0
<b>Net Rental Income</b>	<b>\$12,283,921</b>	<b>\$11,723,635</b>	<b>\$11,131,197</b>	<b>\$11,548,186</b>	<b>\$14,021,918</b>	<b>\$29.82</b>	<b>100.0%</b>
(Vacancy/Credit Loss)	(13,619)	(25,735)	84,376	285,242	(1,682,630)	(3.58)	(12.0)
Other Income <sup>(4)</sup>	1,549,273	1,576,859	1,738,091	1,952,117	1,952,117	4.15	13.9
<b>Effective Gross Income</b>	<b>\$13,819,575</b>	<b>\$13,274,759</b>	<b>\$12,953,665</b>	<b>\$13,785,546</b>	<b>\$14,291,406</b>	<b>\$30.39</b>	<b>101.9%</b>
<b>Total Expenses</b>	<b>\$7,585,166</b>	<b>\$7,441,849</b>	<b>\$7,100,172</b>	<b>\$7,491,670</b>	<b>\$7,284,556</b>	<b>\$15.49</b>	<b>51.0%</b>
<b>Net Operating Income</b>	<b>\$6,234,408</b>	<b>\$5,832,909</b>	<b>\$5,853,492</b>	<b>\$6,293,876</b>	<b>\$7,006,849</b>	<b>\$14.90</b>	<b>49.0%</b>
Total TI/LC, Capex/RR	0	0	0	0	1,410,481	3.00	9.9
<b>Net Cash Flow</b>	<b>\$6,234,408</b>	<b>\$5,832,909</b>	<b>\$5,853,492</b>	<b>\$6,293,876</b>	<b>\$5,596,368</b>	<b>\$11.90</b>	<b>39.2%</b>
<b>Occupancy<sup>(5)</sup></b>	<b>71.0%</b>	<b>73.0%</b>	<b>79.0%</b>	<b>84.1%</b>	<b>88.0%</b>		

(1) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(2) Underwritten Rents in Place consist of in-place rents as of January 1, 2017, including (i) two tenants that have executed leases, but have not yet taken occupancy, representing 28,134 square feet and approximately \$732,696 of underwritten rent, and (ii) underwritten contractual rent increases of \$394,824 through August 2017 for non-investment grade tenants and through February 2018 for investment grade tenants, and excluding one tenant, representing 1,335 square feet and \$18,000 of in-place base rent, which has a near term lease expiration and was underwritten as vacant.

(3) 2013 Total Reimbursements and 2014 Total Reimbursements are higher than other historical periods primarily due to Yale University converting its sublease with The United Illuminating Company to a direct lease with a 2014 base year. The United Illuminating Company paid a pro rata recovery with no base year.

(4) Other Income is comprised of parking and tenant service income.

(5) Historical occupancies are as of December 31 for each respective year. TTM Occupancy is as of January 1, 2017. Underwritten Occupancy represents economic occupancy.

**Ground Lease.** The Connecticut Financial Center property is subject to a ground lease with The City of New Haven. The lease commenced on October 30, 1986 and expires October 31, 2111. The ground rent began on September 5, 1990 based on the following schedule: Years 1-10: \$50,000 per year, Years 11-20: \$200,000 per year, Year 21: \$125 per year and Years 22-120: \$0 per year. The ground lease has no ground rent for the remainder of the ground lease, other than the payment of real estate taxes.