

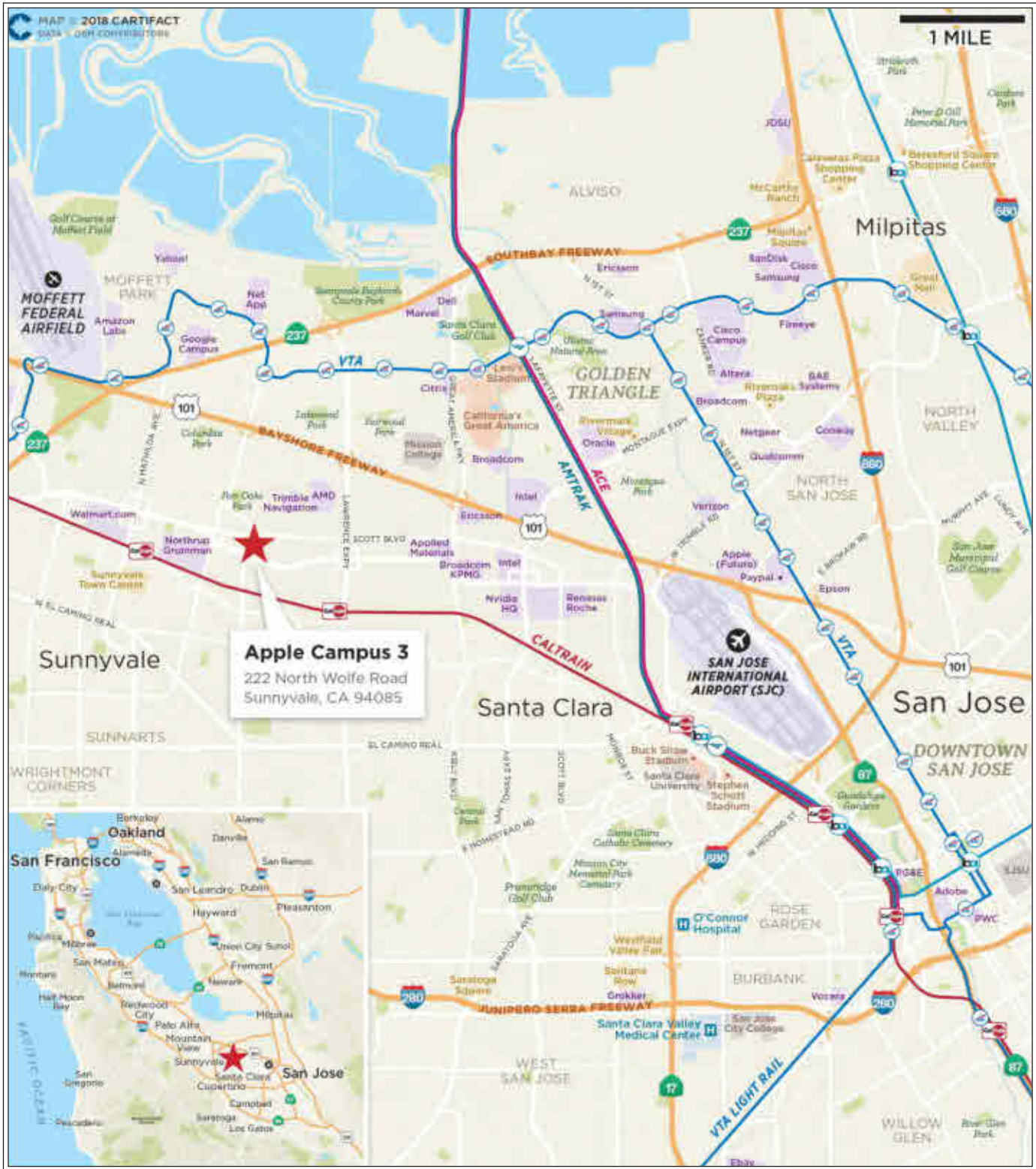
APPLE CAMPUS 3

The pictures below are artist's renderings of the Apple Campus 3 Property as it is generally proposed to be completed, and are not actual photographs or depictions of the current construction status of the related improvements. Furthermore, such renderings may differ in material aspects from the final design or the final, as-built condition of the completed improvements. Apple has taken possession of the Apple Campus 3 Property and is currently constructing its interior improvements.









Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$340,000,000	59.1%	Loan Payoff	\$385,679,999	67.1%
Subordinate Debt <sup>(7)</sup>	235,000,000	40.9	Principal Equity Distribution	140,904,070	24.5
			Reserves	45,779,915	8.0
			Closing Costs	2,636,016	0.5
Total Sources	\$575,000,000	100.0%	Total Uses	\$575,000,000	100.0%

- **The Mortgage Loan.** The mortgage loan (the “**Apple Campus 3 Loan**”) is part of a whole loan (the “**Apple Campus 3 Whole Loan**”) consisting of five *pari passu* notes with an outstanding aggregate principal balance of \$340,000,000 and is secured by a first mortgage encumbering the borrower’s fee simple interest in an office building in Sunnyvale, California (the “**Apple Campus 3 Property**”). The Apple Campus 3 Loan (evidenced by note A-5), has an outstanding principal balance as of the Cut-off Date of \$68,000,000 and represents approximately 7.7% of the Initial Pool Balance.

The Apple Campus 3 Whole Loan had an initial term of 120 months to the ARD and has a remaining term of 118 months to the ARD as of the Cut-off Date. The stated maturity date is the due date in April 2031 (the “**Stated Maturity Date**”). The Apple Campus 3 Whole Loan will be interest only for the entire term until the ARD. From the first due date after the ARD until the Stated Maturity Date, the Apple Campus 3 Whole Loan will amortize on a 30-year schedule. At any time on or after the due date in July 2027, the borrower will have the right to prepay the Apple Campus 3 Whole Loan. Provided no event of default under the related loan documents has occurred and is continuing, at any time after the earlier to occur of (a) the fourth anniversary of the origination date of the Apple Campus 3 Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last piece of the Apple Campus 3 Whole Loan is deposited, the Apple Campus 3 Whole Loan may be defeased in full with direct, non-callable obligations of the United States of America.

The following table outlines the five *pari passu* notes the Apple Campus 3 Whole Loan:

Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1 <sup>(1)</sup> .....	\$80,000,000	\$80,000,000	WFBNA	No
Note A-2 <sup>(1)</sup> .....	30,000,000	30,000,000	WFBNA	No
Note A-3.....	94,000,000	94,000,000	BANK 2018-BNK10	Yes
Note A-4.....	68,000,000	68,000,000	Benchmark 2018-B2	No
Note A-5.....	68,000,000	68,000,000	GSMS 2018-GS9	No
<b>Total</b>	<b>\$340,000,000</b>	<b>\$340,000,000</b>		

(1) Note A-1 and Note A-2 are expected to be contributed to one or more future securitization trusts or otherwise transferred.

The Apple Campus 3 total debt capital structure is shown below:

### Apple Campus 3 Total Debt Capital Structure

		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Cut-off Date Balance per SF	Cumulative Cut-off Date LTV <sup>(1)</sup>	Cumulative UW NOI / NCF Debt Yield <sup>(2)</sup>	Cumulative UW NOI / NCF DSCR <sup>(2)</sup>
Total Debt	Apple Campus 3 Whole Loan						
	<div>Apple Campus 3 Loan</div> <div>\$68,000,000</div> <div>Note A-5</div>						
	<div>Apple Campus 3 Senior Companion Loans</div> <div>\$272,000,000</div> <div>Note A-1, Note A-2, Note A-3, Note A-4</div>	3.364978%	\$340,000,000	\$385	48.5%	12.2% / 12.1%	3.57x / 3.55x
Apple Campus 3 Mezzanine Loans	Apple Campus 3 Mezzanine A Loan						
	\$117,500,000	4.6200%	\$457,500,000	\$518	65.2%	9.0% / 9.0%	2.42x / 2.41x
	Apple Campus 3 Mezzanine B Loan						
	\$117,500,000	6.0000%	\$575,000,000	\$651	82.0%	7.2% / 7.2%	1.71x / 1.70x

(1) Based on the "Prospective Market Value at Completion" appraised value of \$701,400,000 as of December 1, 2017.

(2) Based on the UW NOI of \$41,385,613 and the UW NCF of \$41,209,082.

- The Mortgaged Property.** The Apple Campus 3 Property is an 882,657 SF general suburban office property located in Sunnyvale, California. Constructed in 2017, the Apple Campus 3 Property was delivered to Apple Inc. ("Apple") on December 1, 2017. The interconnected office buildings include four office floors with combined floorplates averaging 180,000 SF above two levels of podium parking with lobbies, services, and amenities at the ground level. The amenities facility will serve as a cafeteria for Apple and other outdoor amenities include a mini amphitheater in the center courtyard, outdoor seating, two bocce ball courts, one basketball court, bus/shuttle stops, accessibility to outdoor balconies at the third floor (first floor of the office buildings) and a fitness/wellness center in one of the buildings. The entire campus contains 2,541 total parking spaces (approximately 2.9 spaces per 1,000 SF). Apple has a right of first offer to purchase the Apple Campus 3 Property if the borrower markets the property for sale (the "Apple ROFO"). The Apple ROFO is not extinguished by foreclosure; however, the Apple ROFO does not apply to foreclosure or deed-in-lieu thereof.

The following table presents certain information relating to the sole tenant at the Apple Campus 3 Property:

### Largest Tenant Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of GLA	UW Base Rent <sup>(2)</sup>	% of Total UW Base Rent	UW Base Rent \$ per SF <sup>(2)</sup>	Lease Expiration	Renewal / Extension Options
Apple Inc. <sup>(3)</sup>	NR / Aa1 / AA+	882,657	100.0%	\$42,675,300	100.0%	\$48.35	2/28/2031	2, 7-year options
<b>Total</b>		<b>882,657</b>	<b>100.0%</b>	<b>\$42,675,300</b>	<b>100.0%</b>	<b>\$48.35</b>		

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) UW Base Rent and UW Base Rent \$ per SF reflect the average rent over the remaining lease term. Apple is currently in a free rent period, described below, and will begin paying rent of \$41.28 per SF on Phase I in February 2019 and Phase II in June 2019.

(3) Apple has taken possession of its space and is currently constructing its interior improvements. Apple is currently in a free rent period for (i) Phase I (approximately 69.4% of its space) through and including December 2018 and (ii) Phase II (approximately 30.6% of its space) through and including May 2019. In January 2019, Apple will pay reduced rent of approximately \$6.93 per SF annually on Phase I only. Through and including February 2018, Apple is required to pay reimbursements for utilities only, and commencing March 2018, Apple will be required to pay reimbursements for utilities, operating expenses, taxes and insurance. All future rent credits and abatements under the Apple lease were reserved at the origination of the Apple Campus 3 Whole Loan. See "—Escrows" below.

The following table presents certain information relating to the lease rollover schedule at the Apple Campus 3 Property based on initial lease expiration date:

### 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
2017	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	0	0.0	0.0%	0	0.0	0.00	0
2027	0	0.0	0.0%	0	0.0	0.00	0
2028 & Thereafter	882,657	100.0	100.0%	42,675,300	100.0	48.35	1
Vacant	0	0.0	100.0%	0	0.0	0.00	0
<b>Total</b>	<b>882,657</b>	<b>100.0%</b>		<b>\$42,675,300</b>	<b>100.0%</b>	<b>\$48.35</b>	<b>1</b>

(1) Calculated based on approximate square footage occupied by the sole tenant.

The following table presents certain information relating to historical occupancy at the Apple Campus 3 Property:

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

As of 2/28/2018
100.0%

(1) As provided by the borrower. The Apple Campus 3 Property was constructed in 2017 and has been fully leased since the lease commenced in December 2017.

- **Underwritten Net Cash Flow.** The following table presents certain information relating to the Underwritten Net Cash Flow at the Apple Campus 3 Property:

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

	Underwritten <sup>(2)(3)</sup>	Underwritten \$ per SF <sup>(3)</sup>
Base Rent <sup>(4)</sup>	\$42,675,300	\$48.35
Grossed Up Vacant Space	0	0.00
Total Reimbursements	3,981,816	4.51
Other Income	0	0.00
Less Vacancy & Credit Loss	(466,571)	(0.53)
Effective Gross Income	\$46,190,545	\$52.33
Total Operating Expenses	\$4,804,932	\$5.44
<b>Net Operating Income</b>	<b>\$41,385,613</b>	<b>\$46.89</b>
TI/LC	0	0.00
Capital Expenditures	176,531	0.20
<b>Net Cash Flow</b>	<b>\$41,209,082</b>	<b>\$46.69</b>

(1) Historical operating statements are not applicable, as the Apple Campus 3 Property was built in 2017.

(2) The underwritten economic vacancy is 1.0%. The Apple Campus 3 Property was 100.0% leased as of February 28, 2018.

(3) Annual Underwritten Base Rent per SF and Annual Underwritten Base Rent reflect the average rent over the remaining lease term. Apple is currently in a free rent period, and will begin paying rent of \$40.08 per SF on Phase I based on 612,655 SF in January 2019 and additional rent of \$41.28 per SF based on 270,002 SF for Phase II starting in June 2019.

(4) Base Rent reflects the average rent over the lease term.

- **Appraisal.** According to the appraisal, the Apple Campus 3 Property had an “as-is” value of \$624,600,000 as of November 7, 2017. The appraisal also provided a “prospective market value at completion” of \$701,400,000 as of December 1, 2017, which assumes construction of the Apple Campus 3 Property was completed. As the conditions for completion were satisfied on December 1, 2017, the Appraised Value and related LTV calculations for the Apple Campus 3 Property reflects the “prospective market value at completion” unless otherwise stated herein. The appraiser also concluded to a “go dark” value of \$566,750,000 as of November 7, 2017. Additionally, the appraisal also provided a “prospective market value at stabilization” value of \$773,600,000 which assumes that contractual TI/LC obligations have been fulfilled and there is no outstanding free rent. The borrower deposited upfront reserves totaling \$45,779,915 for such contractual TI/LC obligations and free rent (see “— Escrows” below).
- **Environmental Matters.** According to a Phase I environmental report, dated November 20, 2017, the report identified a recognized environmental condition relating to soil gas and groundwater potentially being impacted by certain volatile organic compounds and other petroleum-related compounds. The volatile organic compounds detected in soil gas appear to be attributable to offsite sources that likely extends under the Apple Campus 3 Property from several upgradient sources in the vicinity and a nearby superfund site. In addition, based on a review of a 2017 “Draft” Soil Management Plan (“SMP”), prepared for the Apple Campus 3 Property, residual soil impacts from prior agricultural orchard operations have been identified, which consists of pesticides and arsenic above the unrestricted landfill disposal criteria. In addition, low levels of volatile organic compounds may be present in groundwater. According to the Draft SMP, a vapor intrusion membrane system (“VIMS”) has been installed underneath a portion of the Apple Campus 3 Property. Based on the presence of residual soil impacts and possible vapor intrusion concerns, they are considered a recognized environmental condition. The Phase I environmental report recommended the continued implementation of the SMP and vapor intrusion barrier.
- **Market Overview and Competition.** The Apple Campus 3 Property is located in Sunnyvale, California. Sunnyvale is the seventh most populous city in the San Francisco Bay Area and one of the major cities comprising Silicon Valley. According to a third party market research report, as of the third quarter of 2017, the San Jose/Sunnyvale/Santa Clara metropolitan statistical area had an unemployment rate of 3.2%. In 2015 the San Jose metropolitan statistical area reported an 8.9% GDP growth rate compared to an overall 2.5% growth rate for the United States.

The Apple Campus 3 Property is centrally located within 1.4 miles of two Santa Clara Valley Transportation Authority Light Rail stations (the Sunnyvale station in the Heritage District Downtown and the Lawrence Station in eastern Sunnyvale), 3.9 miles from the Downtown Mountain View Caltrain Station, and within close proximity to highways 101, 280, 237 and 85. According to a third-party market research report, the 2017 estimated population within a one-, three- and five-mile radius of the Apple Campus 3 Property was 26,490, 193,228, and 466,901, respectively; while the 2017 estimated average household income within the same radius was \$93,664, \$103,399, and \$104,780, respectively.

According to a third-party market research report, as of the third quarter of 2017, the Sunnyvale submarket contained approximately 10.9 million SF of office space exhibiting a vacancy rate of approximately 3.1% and an average asking rental rate of \$64.44 per SF, gross. The appraiser identified 15 comparable class A office properties totaling approximately 2.4 million SF, which reported a 99.7% occupancy rate and average asking rents of \$50.58 per SF, triple net.

#### Competitive Set – Comparable Leases<sup>(1)</sup>

Property Name/Location	Year Built/Renovated	Total GLA (SF)	Distance from Subject	Tenant Name	Lease Date/Term	Lease Area (SF)	Annual Base Rent PSF	Lease Type
Apple Campus 3 222 North Wolfe Road Sunnyvale, CA	2017/NAV	882,657	-	Apple	December 2017/ 13.25 Yrs	882,657	\$48.35	NNN
Moffett Towers II 905 11th Avenue Sunnyvale, CA	2016/NAV	350,663	3.0 mile	Lab 126	March 2017/ 10.0 Yrs	350,663	\$47.40	NNN
Moffett Gateway 1225 Crossman Avenue Sunnyvale, CA	2016/NAV	298,924	2.3 miles	Google, Inc.	November 2016/ 11.0 Yrs	298,924	\$44.40	NNN
10900 Tantau Avenue Cupertino, CA	2008/NAV	102,540	3.5 miles	Panasonic	May 2017/ 5.0 Yrs	43,034	\$51.00	NNN
Tree Farm 4440 El Camino Real Los Altos, CA	1999/NAV	96,562	6.8 mile	Toyota	March 2017/ 5.5 Yrs	96,562	\$63.00	NNN
Moffett Tower II Bldg. 2 905 11th Avenue Sunnyvale, CA	2017/NAV	362,600	3.0 miles	Amazon	December 2016/ 10.0 Yrs	362,600	\$48.00	NNN

(1) Per a market research report.

- **The Borrower.** The borrower is CW SPE LLC, a Delaware limited liability company and single purpose entity with two independent directors. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Apple Campus 3 Whole Loan. Paul Guarantor LLC is the guarantor of certain non-recourse carveouts under the Apple Campus 3 Whole Loan.
- **Escrows.** On the origination date, the borrower funded (i) a punchlist reserve in the amount of \$93,750 in connection with outstanding landlord obligations and (ii) a tenant improvements and leasing commissions reserve equal to \$2,979,839 for leasing expenses and \$42,706,326 for free rent. Following origination, an additional \$506,100 was deposited by borrower due to additional punchlist items identified by Apple.

On each due date, the borrower is required to fund (a) 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 in accordance with the related loan documents, (b) during the continuance of an Apple Campus 3 Trigger Period, a capital expenditure reserve equal to approximately \$14,711, (c) during the continuance of a Lease Sweep Period, a lease sweep account in an amount equal to approximately \$1,838,869 capped at (x) with respect to a Lease Sweep Period continuing solely as a result of a tenant default or downgrade below an investment grade rating, \$30,892,995 or (y) with respect to a Lease Sweep Period continuing solely as a result of a tenant cancelling or terminating its lease or by going dark, \$35.00 per rentable SF of terminated space or dark space for the avoidance of doubt, if such Lease Sweep Period is continuing as a result of a tenant cancelling or terminating its lease or by going dark and no other Lease Sweep Period is continuing, the cap will be calculated based on the aggregate rentable square footage of both the dark space and the terminated space) and (d) during the continuance of a Lease Sweep Period, if funds in the lease sweep account are equal to the cap on such account, all excess funds are required to be swept into a debt service reserve account until the aggregate amount of funds in such account and the lease sweep account equals the Lease Sweep and Debt Service Reserve Cap.

A “Lease Sweep and Debt Service Reserve Cap” means (1) with respect to a Lease Sweep Period continuing solely pursuant to clause (i), \$35.00 per rentable SF of terminated space; (2) with respect to a Lease Sweep Period continuing pursuant to clause (ii), \$50.00 per rentable SF of dark space; (3) with respect to a Lease Sweep Period continuing solely pursuant to clause (iii), \$30,892,995, and (4) with respect to a Lease Sweep Period continuing pursuant to clause (v), \$44,132,850.



In addition, on each due date during the continuance of an Apple Campus 3 Trigger Period, the related loan documents require an excess cash reserve as discussed under “*Lockbox and Cash Management*” below.

An “**Apple Campus 3 Trigger Period**” means any period (i) commencing upon the ARD until the loan is repaid in full, (ii) commencing upon an event of default under the Apple Campus 3 Loan until cured, (iii) as of the end of any fiscal quarter during which the debt service coverage ratio (as calculated under the related loan documents) for the trailing 12-month period for the Apple Campus 3 Loan is less than 1.85x or for the aggregate of the Apple Campus 3 Loan and the Apple Campus 3 Mezzanine Loans is less than 1.10x until the debt service coverage ratio is equal to 1.85x or 1.10x, respectively or greater for two consecutive calendar quarters, (iv) during the continuance of a Lease Sweep Period or (v) commencing upon a default of the Apple Campus 3 Mezzanine Loans until cured.

A “**Lease Sweep Period**” means any period (i) commencing upon the date that Apple (or any replacement tenant) cancels or terminates its lease with respect to all or a material portion of its space (at least 40,000 or more SF of space (or, if a full floor of space is less than 40,000 SF of space, a full floor of space) or delivers notice to the borrower of its intent to terminate with respect to all or a material portion of its space (unless the borrower simultaneously enters into an replacement lease with an investment grade tenant under a lease meeting certain qualifications under the loan agreement) until a replacement tenant is in occupancy and paying rent under a qualified replacement lease or \$35.00 per SF for the terminated space has been reserved, (ii) commencing upon the date that Apple (or any replacement tenant) goes dark at 20% or more of its leased space (unless such tenant or replacement tenant is an investment grade entity) until a replacement tenant is in occupancy and paying rent under a qualified replacement lease or an investment grade subtenant has assumed the lease, (iii) commencing upon a default of the lease beyond any applicable notice and cure period until cured or \$30,892,995 has been reserved, (iv) upon the occurrence of an insolvency proceeding involving Apple (or any replacement tenant) until such insolvency proceedings have been terminated and the lease has been affirmed, assumed or assigned in a manner satisfactory to the lender, or (v) commencing upon the date on which Apple (or any replacement tenant) is downgraded below investment grade until (a) a replacement tenant is in occupancy and paying rent under a qualified replacement lease, (b) an investment grade subtenant has assumed the lease or (c) \$44,132,850 has been reserved.

- **Lockbox and Cash Management.** The Apple Campus 3 Whole Loan is structured with a hard lockbox and in-place cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account and all cash revenues relating to the Apple Campus 3 Property and all other money received by the borrower or the property manager with respect to the Apple Campus 3 Property be deposited into such lockbox account or the cash management account within one business day of receipt. All funds in the lockbox account are required to be swept into the cash management account on a daily basis. For so long as no Apple Campus 3 Trigger Period or event of default under the Apple Campus 3 Whole Loan is continuing, all funds in the cash management account in excess of those required to pay amounts due to the lender on the next due date (including any applicable reserves) are required to be disbursed to the borrower. On each due date during the continuance of an Apple Campus 3 Trigger Period or, at the lenders’ discretion, during an event of default under the Apple Campus 3 Whole Loan, the related loan documents require that all amounts on deposit in the cash management account be used to pay debt service, required reserves and operating expenses, and that all remaining amounts be reserved in an excess cash flow reserve account.

- **Property Management.** The Apple Campus 3 Property is currently managed by Paul Holdings, Inc., d/b/a Jay Paul Company, an affiliate of the borrower, pursuant to a management agreement. Under the related loan documents, if the Apple Campus 3 Property is no longer managed by Paul Holdings, Inc., the Apple Campus 3 Property is required to be managed by any other management company approved by the lenders in accordance with the related loan documents and with respect to which a Rating Agency Confirmation has been received. The lenders have the right to require the borrower to replace the property manager with an unaffiliated manager meeting the qualifications set forth in the loan agreement or another manager selected by the borrower and approved by the lender (i) following the occurrence of an event of default under the Apple Campus 3 Whole Loan, (ii) if the property manager is in default under the management agreement beyond any applicable notice and cure periods, (iii) if the property manager becomes insolvent or a debtor in any bankruptcy or insolvency proceeding or (iv) if at any time the property manager has engaged in gross negligence, fraud, willful misconduct or misappropriation of funds.
- **Mezzanine or Secured Subordinate Indebtedness.** Concurrently with the origination of the Apple Campus 3 Whole Loan, the original lenders made a \$117,500,000 senior mezzanine loan (the “**Apple Campus 3 Mezzanine A Loan**”) and a \$117,500,000 junior mezzanine loan (the “**Apple Campus 3 Mezzanine B Loan**”) (collectively the, “**Apple Campus 3 Mezzanine Loans**”) to the direct (and indirect) parents of the borrower secured by a pledge of 100% of the direct or indirect equity interests in the borrower. The Apple Campus 3 Mezzanine A Loan was sold to Athene Annuity and Life Company American Equity Investment Life Insurance Company and Midland National Life Insurance Company and the Apple Campus 3 Mezzanine B Loan has since been sold to CPPIB Credit Investments II Inc. The Apple Campus 3 Mezzanine A Loan carries an interest rate of (i) prior to the ARD, 4.6200% *per annum* and (ii) following the ARD, a rate *per annum* equal to the greatest of (x) 4.6200% plus 1.50% *per annum* and (y) the swap rate plus 1.50% *per annum*. The Apple Campus 3 Mezzanine B Loan carries an interest rate of (i) prior to the ARD, 6.0000% *per annum* and (ii) following the ARD, a rate *per annum* equal to the greatest of (x) 6.0000% plus 1.50% *per annum*, and (y) the swap rate plus 1.50% *per annum*. The lenders on the Apple Campus 3 Whole Loan and the Apple Campus 3 Mezzanine Loans entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase defaulted loans. 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 Apple Campus 3 Property, as well as 24 months of rental loss and/or business interruption coverage, together with a 12-month extended period of indemnity following restoration. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.