

1525 and 1551 North Tustin Avenue
Santa Ana, CA 92705

Collateral Asset Summary – Loan No. 10

Tustin Centre I & II

Cut-off Date Balance:	\$31,500,000
Cut-off Date LTV:	38.0%
U/W NCF DSCR:	3.55x
U/W NOI Debt Yield:	15.2%



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Tustin Centre I

10	Ronald Blue & Co 10,469 SF Exp. 4/2018			Merhab Robinson, Jackson 4,547 SF Exp. 5/2026		Office Of Comptroller 5,330 SF Exp. 1/2018
9	Watten, Discoe & Bassett 12,335 SF Exp. 5/2020				Quality Sound Communications 8,159 SF Exp. 5/2018	
8	Risk Replacement Services 5,761 SF Exp. 9/2020	Hartford Fire Securities 3,222 SF Exp. 1/2019	Automotive Resources Int'l 1,613 SF Exp. 10/2020	ICAT, LLC 1,135 SF Exp. 2/2019	Leviton Diaz 8,725 SF Exp. 5/2019	
7	Amwins Insurance Brokerage 8,648 SF Exp. 12/2017		Yates & Yates 2,866 SF Exp. 4/2020	Linda Bauermeister 2,968 SF Exp. 6/2018	Irvine Law Corporation 1,114 SF Exp. 9/2018	Adrienne Cohen 4,818 SF Exp. 11/2021
6	Universal Protection 20,449 SF Exp. 7/2022					
5	NFP Property & Casualty 5,224 SF Exp. 12/2021	NFP Property & Casualty 2,606 SF Exp. 12/2021	NFP Property & Casualty 1,095 SF Exp. 12/2021	NFP Property & Casualty 1,019 SF Exp. 12/2021	Gentry & Ashton 2,741 SF Exp. 7/2019	Orange Coast Title 3,996 SF Exp. 7/2023
4	A-L Financial 5,704 SF Exp. 8/2019	Hartford Financial Services 1,884 SF Exp. 1/2020	Branch Banking & Trust Co. 6,779 SF Exp. 8/2020	Branch Banking & Trust Co. 1,241 SF Exp. 8/2020	Frank Coughlin 2,191 SF Exp. 5/2019	Branch Banking & Trust Co. 2,556 SF Exp. 8/2020
3	Orange Coast Title 20,449 SF Exp. 7/2023					
2	Universal Protection 20,005 SF Exp. 7/2022					
1	HLMT Group, LLC 2,526 SF Exp. 5/2020	Freedom Mortgage Corporation 2,459 SF Exp. 4/2018	Management Office & Conference Center 3,393 SF	US Army 2,776 SF Exp. 3/2020	Bertram Capital Management 1,518 SF Exp. 7/2020	E-Fang Accountancy 1,496 SF Exp. 11/2019

Tustin Centre II

4	RCOC (Regional Center of OC) 20,511 SF Exp. 11/2020
3	RCOC (Regional Center of OC) 20,511 SF Exp. 11/2020
2	RCOC (Regional Center of OC) 20,510 SF Exp. 11/2020
1	RCOC (Regional Center of OC) 20,510 SF Exp. 11/2020

VACANT

BUILDING

2017 – 2018

2019 – 2020

2021 – 2022

2023+

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Mortgage Loan Information

Loan Seller:	GACC
Loan Purpose:	Recapitalization
Borrower Sponsors⁽¹⁾:	RSFC Holdings; HSFC Holdings LLC
Borrower:	Tustin Centre Property Owner, LLC
Original Balance:	\$31,500,000
Cut-off Date Balance:	\$31,500,000
% by Initial UPB:	3.0%
Interest Rate:	3.6160%
Payment Date:	1st of each month
First Payment Date:	September 1, 2017
Maturity Date:	August 1, 2027
Amortization:	Interest Only
Additional Debt:	None
Call Protection:	L(27), DorYM1(88), O(5)
Lockbox / Cash Management:	Hard / Springing

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$1,656,921	Springing
RCOC Holdback:	\$300,956	\$0

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$111
Balloon Balance / Sq. Ft.:	\$111
Cut-off Date LTV:	38.0%
Balloon LTV:	38.0%
Underwritten NOI DSCR:	4.15x
Underwritten NCF DSCR:	3.55x
Underwritten NOI Debt Yield:	15.2%
Underwritten NCF Debt Yield:	13.0%
Underwritten NOI Debt Yield at Balloon:	15.2%
Underwritten NCF Debt Yield at Balloon:	13.0%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Suburban Office
Collateral:	Fee Simple
Location:	Santa Ana, CA
Year Built / Renovated:	1991, 2010 / 2010
Total Sq. Ft.:	282,959
Property Management:	Greenlaw Management, Inc.
Underwritten NOI:	\$4,788,827
Underwritten NCF:	\$4,095,367
Appraised Value:	\$82,900,000
Appraisal Date:	June 6, 2017

Historical NOI

Most Recent NOI⁽³⁾:	\$4,084,797 (T-6 6/30/2017 Ann.)
2016 NOI⁽³⁾:	\$4,158,533 (T-10 10/31/2016 Ann.)
2015 NOI:	\$3,205,474 (December 31, 2015)
2014 NOI:	\$2,929,584 (December 31, 2014)

Historical Occupancy

Most Recent Occupancy:	98.8% (July 11, 2017)
2016 Occupancy:	93.3% (December 31, 2016)
2015 Occupancy:	90.9% (December 31, 2015)
2014 Occupancy:	80.3% (December 31, 2014)

(1) There is no non-recourse carve-out guarantor and no separate environmental indemnitor for the Tustin Centre I & II Loan other than the sole member of the borrower (which has no assets other than its interest in the borrower). For a full description of the borrower and borrower sponsors, see "The Borrower / Borrower Sponsors" herein.

(2) See "Initial and Ongoing Reserves" herein.

(3) Due to the Tustin Centre I & II Property being acquired in December 2016, the previous owner only provided financial information through October 2016. The T-10 10/31/2016 and T-6 6/30/2017 financials are annualized cash flows.

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Tenant Summary

Tenant ⁽¹⁾	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽²⁾	% of Total U/W Base Rent	Lease Expiration
RCOC (Regional Center of OC)	NR / NR / NR	82,042	29.0%	\$31.08	30.9%	11/30/2020
Universal Protection	NR / NR / NR	40,454	14.3%	\$28.80	14.1%	7/9/2022
Orange Coast Title	NR / NR / NR	24,445	8.6%	\$31.80	9.4%	7/31/2023
Watten, Discoe & Bassett	NR / NR / NR	12,335	4.4%	\$29.50	4.4%	5/31/2020
Branch Banking & Trust Co.	A+ / A1 / A	10,576	3.7%	\$28.81	3.7%	8/31/2020
Subtotal / Wtd. Avg.		169,852	60.0%	\$30.38	62.4%	
Other		109,778	38.8%	\$29.18	37.6%	
Total / Wtd. Avg. Occupied		279,630	98.8%	\$29.92	100.0%	
Vacant		3,329	1.2%			
Total		282,959	100.0%			

(1) RCOC (Regional Center of OC) is the sole tenant at Tustin Centre II. All other tenants are located at Tustin Centre I.

(2) U/W Base Rent PSF excludes the 3,393 sq. ft. management office and conference center, which does not have annual rent.

Lease Rollover Schedule⁽¹⁾

Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF ⁽²⁾	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	1	3,393	1.2%	3,393	1.2%	\$0.00	0.0%	0.0%
2017	1	8,648	3.1%	12,041	4.3%	\$30.60	3.2%	3.2%
2018	6	30,499	10.8%	42,540	15.0%	\$28.01	10.3%	13.5%
2019	7	25,214	8.9%	67,754	23.9%	\$28.51	8.7%	22.2%
2020	12	123,897	43.8%	191,651	67.7%	\$30.46	45.7%	67.9%
2021	6	18,533	6.5%	210,184	74.3%	\$30.35	6.8%	74.7%
2022	2	40,454	14.3%	250,638	88.6%	\$28.80	14.1%	88.8%
2023	2	24,445	8.6%	275,083	97.2%	\$31.80	9.4%	98.2%
2024	0	0	0.0%	275,083	97.2%	\$0.00	0.0%	98.2%
2025	0	0	0.0%	275,083	97.2%	\$0.00	0.0%	98.2%
2026	1	4,547	1.6%	279,630	98.8%	\$32.75	1.8%	100.0%
2027	0	0	0.0%	279,630	98.8%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	279,630	98.8%	\$0.00	0.0%	100.0%
Vacant	0	3,329	1.2%	282,959	100.0%	NAP	NAP	
Total / Wtd. Avg.	38	282,959	100.0%			\$29.92	100.0%	

(1) Certain tenants may have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in this lease rollover schedule.

(2) Annual U/W Base Rent PSF excludes the 3,393 sq. ft. management office and conference center, which does not have annual rent.

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U/W NOI Debt Yield: 15.2%

The Loan. The Tustin Centre I & II loan (the “Tustin Centre I & II Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in two office buildings totaling 282,959 sq. ft. located in Santa Ana, California (the “Tustin Centre I & II Property”) with an original and Cut-Off Date balance of \$31.5 million. The Tustin Centre I & II Loan has a ten-year term and pays interest only for the entire loan term. The Tustin Centre I & II Loan accrues interest at a fixed rate equal to 3.6160%. The borrower purchased the Tustin Centre I & II Property in December 2016 for \$80.3 million in an all-cash transaction. Loan proceeds were used to return equity to the borrower sponsor following the all-cash purchase, fund approximately \$2.0 million in upfront reserves and pay transaction costs of approximately \$0.3 million. Based on the “As-Is” appraised value of \$82.9 million as of June 6, 2017, the Cut-off Date LTV is 38.0%. The most recent prior financing of the Tustin Centre I & II Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$31,500,000	100.0%	Return of Equity ⁽¹⁾	\$29,283,909	93.0%
			Reserves	\$1,957,877	6.2%
			Closing Costs	\$258,215	0.8%
Total Sources	\$31,500,000	100.0%	Total Uses	\$31,500,000	100.0%

(1) The Tustin Centre I & II Property was acquired by the borrower in December 2016 for \$80.26 million (\$284 PSF) in an all-cash transaction. Post-closing, the borrower has \$51.1 million (\$181 PSF) of equity remaining in the Tustin Centre I & II Property.

The Borrower / Borrower Sponsor. The borrower, Tustin Centre Property Owner, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsors are RSFC Holdings and HSFC Holdings LLC, entities which are controlled by the families (through trusts) of Rodney Sacks and Hilton Schlosberg, respectively, the co-founders of Monster Beverage Corporation. RSFC Holdings LLC and HSFC Holdings LLC are wholly owned by various irrevocable trusts which benefit family members of Rodney Sacks and Hilton Schlosberg and are managed by an institutional trustee, Sterling Trustees LLC, a South Dakota limited liability company. Neither Rodney Sacks nor Hilton Schlosberg are beneficiaries of the trusts and neither maintain any equity interest in the Tustin Centre I & II Property. The key principals are Sterling Trustees, LLC and Greenlaw Partners, LLC, a California limited liability company. Greenlaw Partners, LLC controls GLPM Investor, LLC, which is the managing member of the borrower. The sole member of Greenlaw Partners, LLC is its founder, Wilbur H. Smith. There is no non-recourse carveout guarantor and no separate environmental indemnitor for the Tustin Centre I & II Loan other than the sole member of the borrower (which has no assets other than its interest in the borrower).

Greenlaw Partners, LLC (“Greenlaw”) is a Southern California-based real estate operating company that acquires and develops real estate throughout the western United States. Founded in 2003 by Wilbur H. Smith, the company acquires, develops and manages commercial real estate properties throughout the western United States. Greenlaw’s core focus is on the acquisition and management of income assets and land entitlement projects. Greenlaw’s leadership team has experience in various asset classes and property types including office, industrial, multifamily, residential, retail, land entitlement and hospitality projects.

The Property. The Tustin Centre I & II Property consists of two Class A, LEED Gold certified office buildings, Tustin Centre I & Tustin Centre II, respectively located at 1551 and 1525 North Tustin Avenue in Santa Ana, California and totaling an aggregate 282,959 sq. ft. The Tustin Centre I & II Property is located approximately 5.5 miles from John Wayne Airport and is within immediate proximity to the Santa Ana Freeway, San Diego Freeway, the Eastern Transportation Corridor, and the Costa Mesa Freeway. Tustin Centre I is a 10-story, 200,917 sq. ft. office tower and Tustin Centre II is a four-story, 82,042 sq. ft. single-tenant office building occupied by the Regional Center of Orange County (“RCOC”). Adjacent to the Tustin Centre I & II Property is a seven-level parking structure (not part of the collateral), which provides 1,036 parking stalls and, along with the 57 stalls in the subterranean structure under Tustin Centre II, the overall parking ratio is 3.70 spaces per 1,000 sq. ft. Built in 1991 and 2010 respectively, Tustin Centre I and Tustin Centre II feature an on-site services program that includes an outdoor amenities area, flexible meeting spaces, high-speed Wi-Fi, a yoga room, and a bocce ball court. Tustin Centre I underwent an approximately \$2.1 million capital expenditures program in 2010, which included building upgrades (\$721,063), exterior upgrades (\$588,266), updates to its management and conference center (\$570,479), adjustments to building logistics in order to achieve LEED Gold Certification (\$117,080), and an upgraded parking system (\$106,930).

Property Summary				
Property	Total Sq. Ft.	Occupancy ⁽¹⁾	Year Built / Renovated	Allocated Loan Amount
Tustin Centre I	200,917	98.3%	1991 / 2010	\$9,450,000
Tustin Centre II	82,042	100.0%	2010 / NAP	22,050,000
Total	282,959	98.8%		\$31,500,000

(1) Occupancy as of the July 11, 2017 rent roll.

The Tustin Centre I & II Property is part of an owner’s association which includes the two buildings in the Tustin Center I & II Property and a non-collateral single tenant building. As of July 11, 2017, the Tustin Centre I & II Property is 98.8% leased by 31 tenants. Since September 2016, six new tenants have executed nine new leases accounting for 12.8% NRA and 14.1% UW Base Rent.

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Major Tenants.

RCOC (Regional Center of OC) (82,042 sq. ft.; 29.0% of NRA; 30.9% of U/W Base Rent; 11/30/2020 Lease Expiration). The Regional Center of Orange County ("RCOC") is one of 21 regional centers in the State of California created under the Lanterman Act. Regional centers are private, non-profit community agencies that contract with local businesses to offer a wide range of services to individuals with developmental disabilities and their families. RCOC serves close to 19,000 Orange County residents with developmental disabilities and their families. Developmental disabilities include autism, epilepsy, cerebral palsy, and intellectual disabilities.

RCOC has been at the Tustin Centre II property since it was built in 2010 and has one, 5-year extension option at a rental rate equal to the greater of market or the current base rent, and must provide notice of renewal between 12 and 15 months prior to lease expiration. The tenant has no termination options.

Universal Protection Services (40,454 sq. ft.; 14.3% of NRA; 14.1% of U/W Base Rent; 7/9/2022 Lease Expiration). Universal Protection Services ("Universal Protections") is a large regional company that provides both security and janitorial services, employing more than 7,500 security and janitorial professionals. The company was founded in 1965 as a janitorial company serving Southern California and began its security service in 1977.

Universal Protections originally took occupancy at the Tustin Centre I property in October 2003 with a lease of approximately five-years for 20,449 sq. ft., which was subsequently renewed until the tenant amended its lease in May 2016 to fully lease the 20,005 sq. ft. second floor, bringing the tenant to a total of 40,454 sq. ft. Universal Protection Services does not have any extension or termination options.

Orange Coast Title (24,445 sq. ft.; 8.6% of NRA; 9.4% of U/W Base Rent; 7/31/2023 Lease Expiration) The Orange Coast Title Company ("OCT") is an underwritten title company that provides title services to real estate consumers and professionals in the United States. Founded in 1974, OCT operates in the residential resale, building/commercial, direct lender, trustee sales guarantees, and government agencies markets. The company is headquartered at the Tustin Centre I & II Property and has a presence in California, Arizona, Colorado, Pennsylvania, Nevada and Texas. OCT was previously funded by First American Corporation and is currently funded by First American Title Insurance Company.

OCT originally took occupancy at the Tustin Centre I property in February 2017. The tenant does not have any extension or termination options.

Environmental Matters. The Phase I environmental report dated December 6, 2016 found no evidence of recognized environmental conditions and recommended continued annual integrity testing of an underground storage tank that was installed in 1991.

The Market. The Tustin Centre I & II Property is located in the City of Santa Ana in the north central portion of Orange County. The city of Santa Ana is the largest in the county, and the region encompasses 34 incorporated cities. According to the appraisal, the estimated 2017 population in Orange County is 3.2 million, making the county the third-most populous county in California, and the sixth-most populous in the United States. Employment growth in the region remained considerably stable over fourth quarter of 2016, as the labor market approached full employment. Between December 2015 and December 2016, Orange County reported total nonfarm employment growth of 2.0%, adding 31,400 jobs to the region according to a State of California government employment development department. The Santa Ana metropolitan area reported an unemployment rate of 3.5% in December 2016, 1.5% below the state rate of 5.0%.

Central Orange County's industrial district is located approximately two miles to the southwest of the Tustin Centre I & II Property and its central business district (Irvine Business District) is approximately 4.5 miles to the southwest. The City of Santa Ana along with the cities of Tustin, Orange, and Anaheim make up a district referred to as Central County. According to the appraisal, with nearly 20.5 million sq. ft. of office space, Central County is the second largest office market in Orange County with 23.4% of the total inventory, reflecting a growth rate of 1.9% since January 2016. Nearby amenities and services include John Wayne Airport, South Coast Plaza, Discovery Science Center, Main Place Mall, The Market Place, Platinum Triangle, Disneyland, Chapman University, and numerous gyms, restaurants, personal services providers, financial institutions, and medical facilities.

The Tustin Centre I & II Property is a Class A office property. According to the appraisal, direct Class A vacancy within Central County equaled 15.0% and 12.5% within Orange County. There are 30 Class A/B office buildings that are considered to compete with the Tustin Centre I & II Property to varying degrees. These properties had a weighted average direct occupancy rate of 88.3%, with asking rental rates ranging from \$23.40 to \$43.80 PSF on a full service gross basis. In addition, the appraiser determined market rents for the Tustin Centre I & II Property to be \$32.86 PSF. The current weighted average rent of \$29.90 PSF is approximately 9.0% below market rents.

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The following table represents comparable office leases identified by the appraiser.

Comparable Lease Summary ⁽¹⁾						
Property Name	Property Location	Tenant Name	Lease Date ⁽²⁾	NRA ⁽²⁾	Lease Term (Months) ⁽²⁾	Base Rent PSF ⁽²⁾
Tustin Centre I & II Property	Santa Ana, CA	Freedom Mortgage Corporation	May-17	2,459	12	\$35.40
Tustin Centre I & II Property	Santa Ana, CA	NFP Property and Casualty	Mar-17	4,706	60	\$32.50
Main Place Office Park	Orange, CA	CA Professional Insurance Services	Mar-17	3,452	84	\$33.00
Lakeside Tower at Hutton Centre	Santa Ana, CA	Finance Agents, Inc.	Jan-17	3,023	60	\$31.80
Orange Center Tower	Orange, CA	Magelian Health, Inc.	Jan-17	10,953	36	\$34.44
Main Place Office Park	Orange, CA	CBRE, Inc.	Dec-16	11,143	48	\$31.20
Hutton Centre	Santa Ana, CA	Michael Baker International	Nov-16	57,491	84	\$32.40

(1) Source: Appraisal.

(2) Based on the underwritten rent roll as of July 11, 2017 for the Tustin Centre I & II Property.

The appraisal identified seven properties that are located within Long Beach and the greater South Bay area which were deemed to be the best sales comparison with the Tustin Centre I & II Property. The following table represents the comparable sales identified by the appraiser.

Office Building Sales Comparables ⁽¹⁾					
Property Name	Location	Rentable Area (Sq. Ft.)	Sale Date	Sale Price	Price PSF
Tustin Centre I & II Property	Santa Ana, CA	282,959 ⁽²⁾	Dec-16	\$80,260,000	\$284.20
CalTrans Building	Santa Ana, CA	244,865	Nov-16	\$64,000,000	\$261.37
Hutton Centre III	Santa Ana, CA	199,193	Nov-16	\$50,550,000	\$253.52
600 City Parkway	Orange, CA	203,488	Jul-16	\$50,786,939	\$249.58
Centrum North	Orange, CA	179,279	Jan-16	\$43,950,000	\$245.15
3 Imperial Promenade	Santa Ana, CA	246,582	Dec-15	\$77,000,000	\$312.27
Stadium Gateway	Anaheim, CA	273,632	Jul-15	\$71,100,000	\$259.84

(1) Source: Appraisal.

(2) Based on the underwritten rent roll as of July 11, 2017.

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Cash Flow Analysis.

Cash Flow Analysis						
	2014	2015	T-10 10/31/2016 Ann. ⁽¹⁾	T-6 6/30/2017 Ann.	U/W	U/W PSF
Base Rent ⁽²⁾	\$5,845,458	\$6,275,539	\$7,044,105	\$7,897,178	\$8,265,307	\$29.21
Rent Steps ⁽³⁾	0	0	0	0	147,062	\$0.52
Value of Vacant Space	0	0	0	0	99,607	\$0.35
Gross Potential Rent	\$5,845,458	\$6,275,539	\$7,044,105	\$7,897,178	\$8,511,977	\$30.08
Total Recoveries	532,340	451,944	689,333	350,677	473,592	\$1.67
Other Income ⁽⁴⁾	296,234	301,365	428,141	252,420	366,627	\$1.30
Less: Abatements ⁽⁵⁾	(363,126)	(588,266)	(800,058)	(1,251,313)	0	\$0.00
Less: Vacancy ⁽⁶⁾	0	0	0	0	(897,811)	(\$3.17)
Effective Gross Income	\$6,310,905	\$6,440,581	\$7,361,520	\$7,248,962	\$8,454,385	\$29.88
Total Variable Expenses	2,548,750	2,431,580	2,420,702	2,368,265	2,718,180	\$9.61
Total Fixed Expenses	832,571	803,527	782,285	795,901	947,378	\$3.35
Net Operating Income⁽²⁾	\$2,929,584	\$3,205,474	\$4,158,533	\$4,084,797	\$4,788,827	\$16.92
TI/LC	0	0	0	0	622,720	\$2.20
Capital Expenditures	0	0	0	0	70,740	\$0.25
Net Cash Flow	\$2,929,584	\$3,205,474	\$4,158,533	\$4,084,797	\$4,095,367	\$14.47

(1) Due to the Tustin Centre I & II Property being acquired in December 2016, the previous owner only provided financial information through October 2016.

(2) The increase in U/W Net Operating Income over T-6 6/30/2017 is due to four new tenants, which have executed six new leases, since February 2017, accounting for 32,759 sq. ft. (11.6% of NRA) with an aggregate annual rent of \$1,053,417 (12.7% of UW Base Rent), as well as the expiration of rent abatement periods. In addition, the Underwritten Net Operating Income includes \$147,062 in contractual rent steps through June 2018.

(3) Rent Steps are taken through June 1, 2018.

(4) Other Income includes parking, storage rent, conference center revenue, communications/cable fees and other miscellaneous income.

(5) Abatements consists of free rent given to tenants that renewed in each respective year.

(6) U/W Vacancy is underwritten based on the market vacancy rate of 9.6%.

Property Management. The Tustin Centre I & II Property is managed by Greenlaw Management, Inc., a borrower affiliate.

Lockbox / Cash Management. The Tustin Centre I & II Loan is structured with a hard lockbox and springing cash management. At closing, a lender controlled lockbox was established by the borrower into which all rents, revenues and receipts from the Tustin Centre I & II Property are required to be deposited directly by the tenants. Unless a Trigger Period (as defined below) exists, all sums deposited into the lockbox account are required to be transferred into the borrower's operating account. During the continuance of a Trigger Period, all sums deposited into the lockbox account are required to be transferred on a daily basis to a lender-controlled cash management account, and provided no event of default then exists, will be applied to payment of all monthly debt service, reserves and any other amounts due under the Tustin Centre I & II Loan documents. During the continuance of a Low Debt Service Period (as defined below), all excess cash is required to be held in a lender-controlled account as additional collateral for the Tustin Centre I & II Loan.

A "Trigger Period" will commence upon the occurrence of (i) an event of default or (ii) a Low Debt Service Period and will end upon (a) with respect to clause (i), the date on which such event of default is cured and the cure is accepted by the lender or (b) with respect to clause (ii), the Low Debt Service Period has ended.

A "Low Debt Service Period" will commence if as of any calendar quarter, the debt service coverage ratio (calculated assuming the Tustin Centre I & II Loan amortizes on a 30-year schedule) falls below 1.25x, and will end when (a) the debt service coverage ratio (calculated on the same basis) is at least 1.30x for two consecutive calendar quarters or (b) the borrower deposits cash or an acceptable letter of credit in an amount which, if applied to reduce the outstanding principal balance of the Tustin Centre I & II Loan, would cause the debt service coverage ratio to be at least 1.30x. Such additional collateral is required to be released to the borrower if the debt service coverage ratio (without taking into account any deduction for such collateral) is at least 1.30x for two consecutive calendar quarters.

Initial and Ongoing Reserves. At loan origination, the borrower deposited (i) \$1,656,921 into a TI/LC reserve account for existing tenant improvement and leasing commission obligations and (ii) \$300,956 into a RCOC Holdback Reserve account.

Tax Reserves – The borrower's obligation to deposit 1/12th of the estimated annual taxes into the tax reserve account is waived except during the continuance of a Trigger Period.

1525 and 1551 North Tustin Avenue
Santa Ana, CA 92705

Collateral Asset Summary – Loan No. 10

Tustin Centre I & II

Cut-off Date Balance:	\$31,500,000
Cut-off Date LTV:	38.0%
U/W NCF DSCR:	3.55x
U/W NOI Debt Yield:	15.2%

Insurance Reserves – The borrower's obligation to deposit 1/12th of the estimated annual insurance premiums into the insurance reserve account is waived except during the continuance of a Trigger Period. In addition, during the continuance of a Trigger Period, such obligation will be waived if an acceptable blanket policy is in place.

Replacement Reserves – During the continuance of a Trigger Period, the borrower is required to deposit an amount that the lender reasonably determines will be needed in order to accumulate sufficient funds to pay all capital expenditures as set forth in the annual budget.

TI/LC Reserves – During the continuance of a Trigger Period, the borrower is required to deposit an amount that the lender reasonably determines will be needed in order to accumulate sufficient funds to pay for all anticipated tenant improvements and leasing commissions that may be incurred following the date of such Trigger Period.

RCOC Holdback Reserve – The RCOC holdback reserve was established as a result of a dispute between the borrower and RCOC over a possible overcharge of payments from 2011-2016. Provided no event of default is continuing, the lender is required to disburse to RCOC the portion of the RCOC holdback reserve funds necessary to satisfy such claim, upon the lender's reasonable determination (which will be conclusive and finally established if evidenced by a legally binding arbitration, decision or verdict of a governmental authority or an amendment, modification, renewal or other agreement signed by RCOC and the borrower) that monies are due to RCOC in connection with the claimed overage of rental payments made between 2011 and 2016 by RCOC. Provided no Trigger Period is continuing, any excess RCOC holdback reserve funds remaining in the RCOC holdback reserve account after the aforementioned payment to RCOC are required to be disbursed to the borrower (or if a Low Debt Service Period is then continuing, to the cash management account). In addition, upon the lender's reasonable determination that no funds are due to RCOC in respect of the claimed overage, the lender is required to disburse all funds in the RCOC holdback reserve to the borrower. In the event that the RCOC lease is terminated, the lender is required to transfer the balance of the RCOC holdback reserve funds to the rollover reserve account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Releases. After the date that is two years following the closing date of the CD 2017-CD6 securitization, the borrower may obtain the release of an individual property from the lien of the Tustin Centre I & II Loan upon a third-party sale provided the borrower either (x) prepays, together with payment of a prepayment fee equal to the greater of 1.00% of the amount prepaid and a yield maintenance premium or (y) defeases, a portion of the Tustin Centre I & II Loan in an amount equal to the release price of 125% of the related allocated loan amount, and among other terms and conditions, (i) the remaining property has a debt service coverage ratio (calculated assuming the Tustin Centre I & II Loan amortizes on a 30-year schedule) no less than the greater of (a) 2.50x and (b) the debt service coverage ratio immediately prior to the release and (ii) the remaining property has a loan to value ratio (as calculated in the loan documents) no more than the lesser of (a) 38.0% and (b) the loan to value ratio immediately prior to the release and (iii) certain REMIC related conditions are satisfied.