



1000 Wilshire

22	Starr Indemnity & Liability							
21	CH2M Hill, Inc.		Starr Indemnity & Liability		West Themis Law			
20	Hana Financial							
19	Frandzel Robins							
18	Continental Casualty		Verity Point		Whiting-Turner			
17	Vacant		Buchalter Nemer					
16	Resources Connection, LLC		Williams & Company	Montbleau and Associates	Brown & Caldwell			
15	Buchalter Nemer							
14	Buchalter Nemer							
12	Buchalter Nemer							
11	West Monroe Partners		Vacant		Wedbush Securities			
10	Wedbush Securities							
9	Wedbush Securities							
8	Wedbush Securities		Building Office Storage	The Office of Chapter 13 Trust				
7	Wedbush Securities							
6	Taylor Blessey LLP		Vacant	Vacant	Humanscale Corporation			
5	Open Bank		Vacant	Bixby Bridge Capital	Buchanan & Patterson LLP			
4	Mott McDonald LLC			Vacant				
3	Vacant							
2	Buchalter Nemer		Buchalter Nemer	Vacant	Crossroads Institute	Jensen Hughes, Inc.	Jensen Hughes, Inc.	
1	Open Bank			Harbor House			Parking Pay Station	
	VACANT		STORAGE		2018 – 2020		2021 – 2023	2024 +

Mortgaged Property Information	
Number of Mortgaged Properties	1
Location (City/State)	Los Angeles, California
Property Type	Office
Size (SF)	477,774
Total Occupancy as of 1/1/2018	86.5%
Owned Occupancy as of 1/1/2018	86.5%
Year Built / Latest Renovation	1987 / 2017
Appraised Value	\$197,500,000
Underwritten Revenues	\$18,695,053
Underwritten Expenses	\$8,097,977
Underwritten Net Operating Income (NOI)	\$10,597,076
Underwritten Net Cash Flow (NCF)	\$10,162,723
Cut-off Date LTV Ratio ⁽¹⁾	33.0%
Maturity Date LTV Ratio ^{(1) (2)}	32.6%
DSCR Based on Underwritten NOI / NCF ⁽¹⁾	4.74x / 4.55x
Debt Yield Based on Underwritten NOI / NCF ⁽¹⁾	16.2% / 15.6%

Mortgage Loan Information		
Loan Seller	GSMC	
Cut-off Date Principal Balance ⁽³⁾	\$65,250,000	
Cut-off Date Principal Balance per SF ⁽¹⁾	\$136.57	
Percentage of Initial Pool Balance	8.0%	
Number of Related Mortgage Loans	None	
Type of Security	Fee Simple	
Mortgage Rate	3.37691570881226%	
Original Term to Maturity (Months)	84	
Original Amortization Term (Months)	NAP	
Original Interest Only Period (Months)	84	
Escrows		
	Upfront	Monthly
Taxes	\$0	\$0
Insurance	\$0	\$0
Replacement Reserves	\$0	\$0
Ti/LC	\$3,000,000	\$0
Other ⁽⁴⁾	\$3,453,871	\$0

Sources and Uses					
Sources	\$	%	Uses	\$	%
Senior Loan Amount	\$65,250,000	32.0%	Purchase Price	\$196,000,000	96.1%
Subordinate Loan Amount	63,125,000	31.0	Reserves	6,453,871	3.2
Mezzanine Loan Amount ⁽⁵⁾	19,625,000	9.6	Closing Costs	1,456,723	0.7
Principal's New Cash Contribution	55,910,594	27.4			
Total Sources	\$203,910,594	100.0%	Total Uses	\$203,910,594	100.0%

(1) Calculated based on the aggregate outstanding balance of the 1000 Wilshire Senior Loan and excludes the 1000 Wilshire Subordinate Loan unless otherwise specified. See “—The Mortgage Loan” below.

(2) The Maturity Date LTV Ratio is calculated using the “as-stabilized” appraised value of \$200,000,000. The Maturity Date LTV Ratio calculated based on the “as-is” appraised value is 33.0%.

(3) The Cut-off Date Principal Balance of \$65,250,000 represents the non-controlling note A-1 of the \$128,375,000 1000 Wilshire Whole Loan. See “—The Mortgage Loan” below.

(4) Other upfront reserve represents unfunded obligations of \$3,453,871 primarily comprised of tenant improvements and rent abatements. See “—Escrows” below.

(5) See “—Mezzanine or Secured Subordinate Indebtedness” below.

- **The Mortgage Loan.** The mortgage loan (the “**1000 Wilshire Loan**”) is part of a whole loan (the “**1000 Wilshire Whole Loan**”) consisting of one senior note with an outstanding principal balance of \$65,250,000 (the “**1000 Wilshire Senior Loan**”) and one subordinate note with an outstanding principal balance of \$63,125,000 (the “**1000 Wilshire Subordinate Loan**”). The 1000 Wilshire Whole Loan has an aggregate outstanding principal balance of \$128,375,000 and is secured by a first mortgage encumbering the borrower’s fee simple interest in an office building in Los Angeles, California (the “**1000 Wilshire Property**”). The 1000 Wilshire Loan (evidenced by note A-1), has an outstanding principal balance as of the Cut-off Date of \$65,250,000 and represents approximately 8.0% of the Initial Pool Balance. The 1000 Wilshire Subordinate Loan will be an asset of the Issuing Entity but will not be pooled together with the other Mortgage Loans, and payments of interest and principal received in respect of the 1000 Wilshire Subordinate Loan will be available to make distributions in respect of five loan specific classes of certificates only.

The 1000 Wilshire Whole Loan was originated by Goldman Sachs Mortgage Company on February 23, 2018. The 1000 Wilshire Loan has an interest rate of 3.37691570881226% *per annum*, the 1000 Wilshire Subordinate Loan has an interest rate of 4.9200% *per annum*, and the 1000 Wilshire Whole Loan has an initial weighted average interest rate of 4.1356864654333% *per annum*. The borrower utilized the proceeds of the 1000 Wilshire Whole Loan to acquire the 1000 Wilshire Property, fund reserves and pay origination costs.

See the 1000 Wilshire Whole Loan capital structure table below. The relationship between the holders of the 1000 Wilshire Senior Loan and the 1000 Wilshire Subordinate Loan is governed by a co-lender agreement as described under “*Description of the Mortgage Pool—The Whole Loans—1000 Wilshire Whole Loan*” in the Prospectus.

The 1000 Wilshire Whole Loan had an initial term of 84 months and has a remaining term of 80 months as of the Cut-off Date. The 1000 Wilshire Whole Loan requires interest only payments during its term. The scheduled maturity date of the 1000 Wilshire Whole Loan is the due date in March 2025. The 1000 Wilshire Whole Loan may be voluntarily prepaid in whole or in part beginning on the due date in August 2020. Any voluntary prepayments prior to the due date in November 2024 require a yield maintenance premium.

The following table outlines the 1000 Wilshire Senior Loan and the 1000 Wilshire Subordinate Loan:

Note	Original Balance	Cut-off Date Balance	Note holder	Initial Controlling Piece
Note A-1	\$65,250,000	\$65,250,000	GSMS 2018-GS10 "pooled certificates"	No
Note B-1	63,125,000	63,125,000	GSMS 2018-GS10 "loan specific certificates"	Yes
Total	\$128,375,000	\$128,375,000		

The 1000 Wilshire Whole Loan capital structure is shown below:

1000 Wilshire Whole Loan Capital Structure

		Interest Rate	Cumulative Cut-off Date Balance	Cumulative Cut-off Date Balance per SF	Cumulative Cut-off Date LTV ⁽¹⁾	Cumulative UW NOI / NCF Debt Yield ⁽²⁾	Cumulative UW NOI / NCF DSCR ⁽²⁾
Total Debt	1000 Wilshire Whole Loan						
	Senior Loan						
	1000 Wilshire Loan \$65,250,000 Note A-1	3.3769% ⁽³⁾	\$65,250,000	\$136.57	33.0%	16.2% / 15.6%	4.74x / 4.55x
	Subordinate Loan						
	1000 Wilshire Subordinate Loan Loan Specific Certificates \$63,125,000 Note B	4.9200%	\$128,375,000	\$268.69	65.0%	8.3% / 7.9%	1.97x / 1.89x
	Mezzanine Loan ⁽⁴⁾						
	1000 Wilshire Mezzanine Loan \$19,625,000	6.7700%	\$148,000,000	\$309.77	74.9%	7.2% / 6.9%	1.57x / 1.51x
	Implied Borrower Sponsor Equity ⁽⁵⁾ \$49,500,000		\$197,500,000	\$413.38			

(1) Based on the "as-is" appraised value of \$197,500,000 as of January 29, 2018.

(2) Based on the UW NOI of \$10,597,076 and the UW NCF of \$10,162,723.

(3) The interest rate to full precision is 3.37691570881226%.

(4) The 1000 Wilshire Mezzanine Loan was sold to unrelated third parties.

(5) Based on the appraised value of \$197,500,000, the Implied Borrower Sponsor Equity is \$49,500,000.

■ **The Mortgaged Property.** The 1000 Wilshire Property is a 477,774 SF, 21-story Class A office tower located in the Financial District of downtown Los Angeles, California. The 1000 Wilshire Property features a six-level subterranean parking garage as well as a brand new ground floor restaurant and a 15,000 square foot indoor-outdoor cocktail lounge situated on an approximately one acre parcel in the heart of the CBD. The 1000 Wilshire Property was built 1987 and is 86.5% occupied as of January 1, 2018. Approximately 3.3% of SF of the 1000 Wilshire Property expires before 2021 and the two largest tenants, Wedbush Securities (approximately 21.0% of SF) and Buchalter Nemer (approximately 19.9% of SF) have been in occupancy since 1988 and 2006, respectively. Both tenants have their corporate headquarters located at the 1000 Wilshire Property.

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the 1000 Wilshire Property:

Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) ⁽¹⁾	Tenant GLA	% of GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Renewal / Extension Options
Wedbush Securities	NR / NR / NR	100,397	21.0%	\$2,232,468	24.2%	\$22.24	12/31/2025	2, 5-year options
Buchalter Nemer ⁽²⁾	NR / NR / NR	95,235	19.9	2,007,720	21.8	21.08	Various ⁽²⁾	2, 5-year options
Open Bank	NR / NR / NR	26,354	5.5	611,040	6.6	23.19	1/31/2025	1, 5-year option
Starr Indemnity & Liability	NR / NR / NR	23,648	4.9	532,320	5.8	22.51	4/30/2025	1, 5-year option
Hana Financial	NR / NR / NR	19,204	4.0	504,480	5.5	26.27	4/30/2023	1, 5-year option
Frاندzel Robins ⁽³⁾	NR / NR / NR	24,240	5.1	476,784	5.2	19.67	3/31/2023	2, 5-year options
Continental Casualty	NR / NR / A	17,915	3.7	411,144	4.5	22.95	9/30/2023	1, 5-year option
Resources Connection, LLC	NR / NR / NR	14,332	3.0	357,216	3.9	24.92	8/31/2024	1, 5-year option
Mott McDonald LLC ⁽⁴⁾	NR / NR / NR	14,113	3.0	293,016	3.2	20.76	10/31/2023	1, 5-year option
Taylor DeMarco LLP ⁽⁵⁾	NR / NR / NR	12,516	2.6	253,560	2.8	20.26	7/31/2022	1, 5-year option
Ten Largest Tenants		347,954	72.8%	\$7,679,748	83.4%	\$22.07		
Remaining Owned Tenants ⁽⁶⁾		65,385	13.7	1,534,008	16.6	23.46		
Vacant Spaces (Owned Space)		64,435	13.5	0	0.0	0.00		
Totals / Wtd. Avg. Tenants		477,774	100.0%	\$9,213,756	100.0%	\$22.29		

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

(2) Buchalter Nemer leases 84,067 SF of office space scheduled to expire on November 30, 2021 and 11,168 SF of office space scheduled to expire on March 30, 2026.

(3) Frاندzel Robins has the right to terminate its lease after September 30, 2020 with nine months' notice and payment of a termination fee.

(4) Mott McDonald LLC has the right to terminate its lease after March 31, 2021 with 12 months' notice and payment of a termination fee.

(5) Taylor DeMarco LLP has the right to terminate its lease on August 1, 2020 with nine months' notice and payment of a termination fee.

(6) Includes Montbleau and Associates (676 SF, \$35.50 UW Base Rent per SF) which is dark but paying rent.

The following table presents certain information relating to the lease rollover schedule at the 1000 Wilshire Property based on initial lease expiration dates:

Lease Expiration Schedule⁽¹⁾

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 ⁽²⁾	257	0.1%	0.1%	\$0	0.0%	\$0.00	0
2018 ⁽³⁾	676	0.1	0.2%	24,000	0.3	35.50	1
2019	1,470	0.3	0.5%	33,096	0.4	22.51	1
2020	13,421	2.8	3.3%	289,464	3.1	21.57	3
2021	94,064	19.7	23.0%	1,922,688	20.9	20.44	5
2022	34,665	7.3	30.3%	768,996	8.3	22.18	4
2023	75,472	15.8	46.1%	1,685,424	18.3	22.33	4
2024	14,332	3.0	49.1%	357,216	3.9	24.92	1
2025	159,101	33.3	82.4%	3,609,996	39.2	22.69	4
2026	16,804	3.5	85.9%	408,300	4.4	24.30	2
2027	3,000	0.6	86.5%	114,576	1.2	38.19	1
2028	0	0.0	86.5%	0	0.0	0.00	0
2029 & Thereafter	77	0.0	86.5%	0	0.0	0.00	1
Vacant	64,435	13.5	100.0%	0	0.0	0.00	0
Total	477,774	100.0%		\$9,213,756	100.0%	\$22.29	27

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

(2) Includes 257 SF related to building storage, with no associated UW Base Rent.

(3) Includes Montbleau and Associates (676 SF, \$35.50 UW Base Rent per SF) which is dark but paying rent.

The following table presents certain information relating to historical occupancy at the 1000 Wilshire Property:

Historical Leased %⁽¹⁾

2015	2016	2017
82.9%	88.8%	87.6%

(1) As provided by the borrower as received from the seller in connection with the acquisition 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 1000 Wilshire Property:

Cash Flow Analysis⁽¹⁾

	2015 ⁽²⁾	2016 ⁽²⁾	2017 ⁽²⁾	Underwritten ⁽³⁾	Underwritten \$ per SF
Base Rental Revenue	\$8,049,057	\$8,396,096	\$8,646,095	\$9,213,756	\$19.28
Contractual Rent Steps ⁽⁴⁾	0	0	0	31,893	0.07
Total Reimbursement Revenue ⁽⁵⁾	4,288,830	6,118,546	6,459,675	7,144,007	14.95
Market Revenue from Vacant Units ⁽⁶⁾	0	0	0	2,436,121	5.10
Parking Revenue	1,927,183	2,103,681	2,269,221	2,269,221	4.75
Other Revenue	235,688	188,266	36,176	36,176	0.08
Gross Revenue	\$14,500,758	\$16,806,590	\$17,411,168	\$21,131,174	\$44.23
Vacancy / Credit Loss	0	0	0	(2,436,121)	(5.10)
Effective Gross Revenue	\$14,500,758	\$16,806,590	\$17,411,168	\$18,695,053	\$39.13
Total Operating Expenses	\$6,322,642	\$6,739,220	\$7,172,320	\$8,097,977	\$16.95
Net Operating Income	\$8,178,116	\$10,067,370	\$10,238,847	\$10,597,076	\$22.18
TI/LC	0	0	0	319,176	0.67
Capital Expenditures	0	0	0	115,178	0.24
Net Cash Flow	\$8,178,116	\$10,067,370	\$10,238,847	\$10,162,723	\$21.27

- (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) As provided by the borrower as received from the seller in connection with the acquisition.
(3) Underwritten cash flow based on contractual rents as of January 1, 2018 and contractual rent steps through June 30, 2019.
(4) Contractual Rent Steps based on straight-line average of rent steps for credit rated tenants.
(5) Total Reimbursement Revenue based on contractual lease terms and underwritten expenses.
(6) Market Revenue from Vacant Units reflects gross up for vacant space at estimated market rent and average in-place reimbursements.

- **Appraisal.** According to the appraisal, the 1000 Wilshire Property had an “as-is” appraised value of \$197,500,000 as of January 29, 2018. In addition, the appraisal noted an “as-stabilized” value of \$200,000,000 as of January 29, 2019, assuming market conditions remain stable and an occupancy of 90%. The appraisal considered five Los Angeles office building sales to be directly comparable with the 1000 Wilshire Property in terms of location, building classification, rentable office area and current occupancy:

Office Sales Comparables⁽¹⁾

Property	Sale Date	Year Built / Renovated	Total Area (NRA)	Sale Price	Sales Price per SF	Occupancy	NOI per SF
1000 Wilshire	Jan-18	1987 / 2017	477,774	\$196,000,000	\$410.24	86.5%	\$22.18
One California Plaza	Jun-17	1985	1,034,134	\$465,000,000	\$443.85	90%	\$23.56
Citigroup Center	Nov-16	1982	887,681	\$336,000,000	\$378.51	75%	\$16.09
Chase Plaza	Sep-16	1973 / 1990	106,330	\$54,100,000	\$508.79	94%	\$23.91
400 Hope	May-16	1982 / 2012	701,535	\$330,000,000	\$470.40	89%	\$23.52
915 Wilshire	Mar-16	1980 / 1994	390,312	\$128,450,000	\$329.10	88%	\$15.47
Comparable Property Avg. / Wtd. Avg.⁽²⁾			623,998	\$341,836,680	\$419.09	85%	\$20.43

- (1) Source: Appraisal.
(2) Comparable Property Avg. / Wtd. Avg. does not include the 1000 Wilshire Property.

- **Environmental Matters.** According to a Phase I environmental report, dated December 19, 2017, there are no recognized environmental conditions or recommendations for further action at the 1000 Wilshire Property.
- **Market Overview and Competition.** The 1000 Wilshire Property is located on 1000 Wilshire Boulevard in the Financial District of downtown Los Angeles.

The 1000 Wilshire Property is located at the intersection of Wilshire Boulevard and the 110 Freeway, in downtown Los Angeles within walking distance of multiple renowned venues such as Staples Center and LA Live. The 1000 Wilshire Property is located directly adjacent to the brand new Wilshire Grand Center, a mixed-use building (approximately 900 hotel rooms, approximately 353,000 SF of Class A office space, and approximately 67,000 SF of retail). The 1000 Wilshire Property is also adjacent to Metropolis, Shanghai Greenland's mixed-use project that will feature approximately 1,500 condominiums and 350 hotel rooms, which is anticipated to open in 2019. The Financial District occupancy is heavily legal, accounting, government, and small companies, rather than corporate headquarters. Only six of the 100 largest public companies headquartered in Los Angeles County are located in downtown Los Angeles.

The following table presents certain information relating to the primary competition for the 1000 Wilshire Property:

Competitive Set⁽¹⁾

Property	Office Area (NRA)	Year Built / Renovated	% Occupied	Direct Asking Rent	
				Low	High
1000 Wilshire	477,774	1987 / 2017	86.5%	\$18.57	\$38.19
777 Tower	1,018,633	1990	82%	NA	NA
Figuerroa at Wilshire	1,038,971	1990	79%	NA	NA
EY Plaza	919,995	1985	92%	NA	NA
TCW Building	686,173	1989	93%	\$25.00	\$26.00
City National Plaza	2,648,920	1973	91%	NA	NA
The Gas Company Tower	1,338,507	1991	90%	NA	NA
Wells Fargo Center	2,529,850	1982	76%	NA	NA
Bank of America Plaza	1,408,769	1974	94%	NA	NA
Total⁽²⁾	11,589,818				
Average / Wtd. Avg.⁽²⁾	1,448,727		86%	\$25.00	\$26.00

(1) Source: Appraisal, except for the subject property.

(2) Total and Average / Wtd. Avg. do not include the 1000 Wilshire Property.

- **The Borrower.** The borrower is CRE 1000 Wilshire, LLC, a Delaware limited liability company. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the 1000 Wilshire Whole Loan. The non-recourse carveout guarantor under the 1000 Wilshire Whole Loan is Cerberus Institutional Real Estate Partners IV, L.P.
- **Escrows.** On the origination date, the borrower funded (i) an unfunded obligations reserve in the amount of \$3,453,871 for unfunded tenant improvements and leasing commissions and free rent attributable to various tenants, primarily Wedbush Securities, Buchalter Nemer and Starr Indemnity & Liability, and (ii) a tenant improvement and leasing commissions reserve in the amount of \$3,000,000.

On each due date when the amount contained in the tenant improvement and leasing commissions reserve is less than \$1,000,000, the borrower is required to fund such reserve in an amount equal to \$39,708.

In addition, on each due date during a 1000 Wilshire Trigger Period, the borrower is required to fund a tax and insurance reserve in an amount equal to the greater of (i) 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 and (ii) an amount sufficient to accumulate (upon payment of subsequent monthly amounts) the full amount of the next installment of taxes or insurance premiums, as applicable, before the date on which such amounts become delinquent, unless, in the case of insurance premiums, the borrower is maintaining a blanket policy and there is no continuing event of default.

A "1000 Wilshire Trigger Period" means (i) each period that commences when the debt service coverage ratio (as calculated under the loan documents), determined as of the end of any fiscal quarter, is less than 1.20x and concludes when (a) the debt service coverage ratio, determined as of the end of each of two consecutive fiscal quarters, is equal to or greater than 1.20x, (b) at any time beginning on the due date in August 2020, the borrower prepays the 1000 Wilshire Whole Loan in the amount necessary to cause the debt service coverage ratio to equal or exceed 1.20x (which prepayment will be required to include prepayment consideration of yield maintenance as calculated under the related loan documents, if such prepayment is made prior to the due date in November 2024), or (c) the borrower delivers a letter of credit in the amount that, when subtracted from the outstanding principal balance of the 1000 Wilshire Whole Loan, would result in a debt service coverage ratio that equals or

exceeds 1.20x (provided that the aggregate amount of any outstanding letters of credit may not exceed 10% of the outstanding principal balance of the 1000 Wilshire Whole Loan), (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 that no other 1000 Wilshire Trigger Period is ongoing and (iii) the period during the continuance of any event of default under any mezzanine loan.

- **Lockbox and Cash Management.** The 1000 Wilshire Whole 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 1000 Wilshire Property and all other money received by the borrower or the property manager with respect to the 1000 Wilshire 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 1000 Wilshire Trigger Period or event of default under the 1000 Wilshire Whole 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 1000 Wilshire Trigger Period or an event of default under the 1000 Wilshire Whole Loan, all amounts in the lockbox account are required to be remitted to the cash management account. During the continuance of a 1000 Wilshire Trigger Period (provided the borrower and the guarantor are not subject to bankruptcy proceedings), all amounts on deposit in the cash management account after payment of debt service, mezzanine debt service (if any), required reserves and operating expenses are required to be reserved as additional collateral for the 1000 Wilshire Whole Loan.
- **Property Management.** The 1000 Wilshire Property is managed by LPC West, Inc. pursuant to a management agreement. Under the related loan documents, the 1000 Wilshire Property is required to remain managed by (i) LPC West, Inc., Cushman & Wakefield, CBRE or Jones Lang LaSalle, (ii) a nationally recognized property management firm with at least five years' experience in the management of Class A office buildings in the Los Angeles, California metropolitan area with at least five class A office buildings under management aggregating at least 3,000,000 SF (excluding the 1000 Wilshire Property), or (iii) 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 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 the lender's reasonable approval (or in the event of any event of default under the 1000 Wilshire Whole 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 1000 Wilshire Whole Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, or during the continuance of a material default by a 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.
- **Mezzanine or Secured Subordinate Indebtedness.** Concurrently with the origination of the 1000 Wilshire Whole Loan, BSREF Holdings LLC made a \$19,625,000 mezzanine loan (the "**1000 Wilshire Mezzanine Loan**") to the sole member of the borrower, which is secured by the sole member's ownership interest in the borrower. The 1000 Wilshire Mezzanine Loan is coterminous with the 1000 Wilshire Whole Loan and accrues interest at a fixed *per annum* rate equal to 6.7700%. The lenders of the 1000 Wilshire Whole Loan and the 1000 Wilshire Mezzanine Loan entered into an intercreditor agreement that provides for customary consent rights, cure rights and the right to purchase the defaulted mortgage loan. 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 1000 Wilshire 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.