

1453-1457 3rd Street Promenade
Santa Monica, CA 90401

Collateral Asset Summary – Loan No. 3

Promenade Gateway

Cut-off Date Balance:	\$60,000,000
Cut-off Date LTV:	50.0%
U/W NCF DSCR:	1.81x
U/W NOI Debt Yield:	8.4%



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Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Sponsor: Maxxam Enterprises, L.P.; 3D Investments III, L.P.
Borrower: Promenade Gateway, L.P.
Original Balance⁽¹⁾: \$60,000,000
Cut-off Date Balance⁽¹⁾: \$60,000,000
% by Initial UPB: 5.8%
Interest Rate: 4.5320%
Payment Date: 6th of each month
First Payment Date: January 6, 2016
Maturity Date: December 6, 2025
Amortization: Interest Only
Additional Debt⁽¹⁾: \$30,000,000 *Pari Passu* Debt
Call Protection⁽²⁾: L(26), D(90), O(4)
Lockbox / Cash Management: Springing Hard / Springing

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$120,000	\$53,200
Insurance:	\$21,500	\$3,900
Replacement:	\$0	\$1,894
TI/LC:	\$0	\$6,135
AMC Theaters Conversion:	\$200,000	\$0

Financial Information⁽⁴⁾

Cut-off Date Balance / Sq. Ft.:	\$685
Balloon Balance / Sq. Ft.:	\$685
Cut-off Date LTV⁽⁵⁾:	50.0%
Balloon LTV⁽⁵⁾:	50.0%
Underwritten NOI DSCR:	1.83x
Underwritten NCF DSCR:	1.81x
Underwritten NOI Debt Yield:	8.4%
Underwritten NCF Debt Yield:	8.3%
Underwritten NOI Debt Yield at Balloon:	8.4%
Underwritten NCF Debt Yield at Balloon:	8.3%

Property Information

Single Asset / Portfolio: Single Asset
Property Type⁽⁶⁾: Office / Retail / Multifamily
Collateral: Fee Simple
Location: Santa Monica, CA
Year Built / Renovated: 1989, 2006 / 2015
Total Sq. Ft.⁽⁶⁾: 131,470
Property Management: Self-managed
Underwritten NOI: \$7,572,303
Underwritten NCF: \$7,475,954
"As-is" Appraised Value: \$180,000,000
"As-is" Appraisal Date: September 9, 2015
"As Stabilized" Appraised Value⁽⁵⁾: \$204,000,000
"As Stabilized" Appraisal Date⁽⁵⁾: September 9, 2015

Historical NOI

Most Recent NOI:	\$7,021,699 (T-12 July 31, 2015)
2014 NOI:	\$7,007,211 (December 31, 2014)
2013 NOI:	\$6,159,437 (December 31, 2013)
2012 NOI:	\$5,843,222 (December 31, 2012)

Historical Occupancy

Most Recent Occupancy⁽⁷⁾:	94.5% (November 1, 2015)
2014 Occupancy:	98.8% (December 31, 2014)
2013 Occupancy:	98.8% (December 31, 2013)
2012 Occupancy:	98.8% (December 31, 2012)

- (1) The Promenade Gateway Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$90.0 million. The controlling Note A-1, with an original principal balance of \$60.0 million, will be included in the COMM 2016-CCRE28 mortgage trust. The *pari passu* companion loan comprised of the non-controlling Note A-2, with an original principal amount of \$30.0 million, will not be included in the trust and is expected to be initially held by JLC or an affiliate and contributed to a future securitization.
- (2) The lockout period will be at least 26 payment dates beginning with and including the first payment date of January 6, 2016. Defeasance of the full \$90.0 million Promenade Gateway Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) November 25, 2018. The assumed lockout period of 26 payment dates is based on the expected COMM 2016-CCRE28 closing date in February 2016. The actual lockout period may be longer.
- (3) See "Initial Reserves" and "Ongoing Reserves" herein.
- (4) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Promenade Gateway Whole Loan.
- (5) The "As Stabilized" Appraised Value assumes conversion of the AMC Theaters space to standard storefront retail use following the expiration of the tenant's extension option in 2024. Based on the "As Stabilized" appraised value of \$204,000,000 as of September 9, 2015, the Cut-off Date LTV and Balloon LTV are equal to 44.1%. There are no assurances that the borrower will recapture the AMC Theaters space prior to AMC Theaters' fully extended lease expiration date in October 2029, or at all.
- (6) The Promenade Gateway Property consists of (i) 61,027 sq. ft. of office space, (ii) 37,138 sq. ft. of retail space and (iii) 33,305 sq. ft. of multifamily space which consists of 32 total multifamily units.
- (7) Most Recent Occupancy is based on the weighted average occupancy of the following components: (i) the 61,027 sq. ft. of office space was 88.1% leased (including Callison, who is currently dark but paying rent and has executed a sublease for 100.0% of its space to ZipRecruiter, an existing tenant at the Promenade Gateway Property), (ii) the 37,138 sq. ft. of retail space was 100.0% leased (including an executed lease with M.A.C. Cosmetics Inc. for 1,538 sq. ft. of retail space, which tenant is not yet in occupancy) and (iii) the 33,305 sq. ft. of multifamily space, which consists of 32 multifamily units, was 100.0% leased (inclusive of one employee occupied unit which does not generate any rental revenue).

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The Loan. The Promenade Gateway loan (the “Promenade Gateway Loan”) is a \$60.0 million fixed rate loan secured by the borrower’s fee simple interest in a seven-story, 131,470 sq. ft. mixed use building located at 1453-1457 3rd Street Promenade in Santa Monica, California (the “Promenade Gateway Property”). The Promenade Gateway Property is comprised of 61,027 sq. ft. of office space, 37,138 sq. ft. of retail space and 33,305 sq. ft. of multifamily space, which consists of 32 total multifamily units located on the top three floors, all situated above a four-level subterranean parking garage. The Promenade Gateway Loan is evidenced by the controlling Note A-1, with an original principal balance of \$60.0 million, which will be included in the COMM 2016-CCRE28 mortgage trust. The non-controlling Note A-2 is the *pari passu* companion loan (and together with the Promenade Gateway Loan, the “Promenade Gateway Whole Loan”), with an original principal balance of \$30.0 million, and is expected to be initially held by JLC or an affiliate.

The relationship between the holders of the Note A-1 and Note A-2 will be governed by a co-lender agreement as described under “Description of the Mortgage Pool – The Whole Loans – Promenade Gateway Whole Loan” in the accompanying Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$60,000,000	\$60,000,000	COMM 2016-CCRE28	Yes
Note A-2	\$30,000,000	\$30,000,000	JLC	No
Total	\$90,000,000	\$90,000,000		

The Promenade Gateway Loan has a 10-year term and requires interest only payments for the term of the loan. The Promenade Gateway Loan accrues interest at a fixed rate equal to 4.5320% and has a cut-off date balance of \$60.0 million. Proceeds of the Promenade Gateway Whole Loan were used to retire existing debt of approximately \$58.8 million, pay reserves of approximately \$0.3 million, cover closing costs of approximately \$1.3 million and return approximately \$29.6 million of equity to the loan sponsors. Based on the “As-is” Appraised Value of \$180.0 million as of September 9, 2015, the cut-off date LTV is 50.0%. Based on the “As Stabilized” Appraised Value of \$204.0 million as of September 9, 2015, which assumes conversion of the AMC Theaters space to standard storefront retail use following the expiration of the tenant’s extension option in 2024, the cut-off date LTV is 44.1%. The most recent prior financing of the Promenade Gateway Property was included in the MLCFC 2007-9 securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$90,000,000	100.0%	Loan Payoff	\$58,823,421	65.4%
			Reserves	\$341,500	0.4%
			Closing Costs	\$1,274,448	1.4%
			Return of Equity	\$29,560,631	32.8%
Total Sources	\$90,000,000	100.0%	Total Uses	\$90,000,000	100.0%

The Borrower / Sponsor. The borrower, Promenade Gateway, L.P., is a single purpose California limited partnership structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsors of the borrower and the non-recourse carve-out guarantors are Maxxam Enterprises, L.P. and 3D Investments III, L.P. on a joint and several basis.

Maxxam Enterprises, L.P. is a Beverly Hills based commercial real estate company that acquires, develops and manages a wide range of properties throughout the nation. To date, the company has acquired or developed more than 200 properties including residential, office, retail, hotel, industrial and mixed use throughout California, Hawaii and the Western United States.

3D Investments III, L.P. is a Los Angeles based commercial real estate company founded in 2001. The company owns and operates malls, hotels and other real estate properties throughout the U.S.

The Property. The Promenade Gateway Property consists of a seven-story, 131,470 sq. ft. office, retail and multifamily building built in 1989 and 2006 and renovated in 2015. The Promenade Gateway Property is located less than five blocks from Ocean Avenue and the Pacific Ocean, less than half a mile from the Santa Monica Pier and across the street from Santa Monica Place, a super-regional mall that is owned and operated by The Macerich Company. The Promenade Gateway Property is one of several buildings that make up the 3rd Street Promenade, a three block open-air pedestrian-only upscale shopping, dining and entertainment area. The Promenade Gateway Property consists of 61,027 sq. ft. of office space, 37,138 sq. ft. of retail space and 32 total multifamily units located on the top three floors totaling 33,305 sq. ft. The Promenade Gateway Property also includes a four-level subterranean parking garage that contains 263 parking spaces, or approximately 2.00 spaces per 1,000 sq. ft. of rentable area. According to the appraisal, the Promenade Gateway Property’s land value is equal to \$75.3 million or approximately 83.7% of the Promenade Gateway Whole Loan balance.

As of November 1, 2015, the Promenade Gateway Property was 94.5% leased based on the weighted average of the leased sq. ft. for the office, retail and multifamily components. The office space at the Promenade Gateway Property is 88.1% leased to 11 tenants (including Callison, which is currently dark but paying rent) which occupy approximately 40.9% of total net rentable area (“NRA”) and

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account for approximately 44.7% of underwritten base rent. The retail space at the Promenade Gateway Property is 100.0% leased to five tenants (including an executed lease with M.A.C. Cosmetics Inc. for 1,538 sq. ft. of retail space, which tenant is not yet in occupancy) which occupy approximately 28.2% of total NRA and account for approximately 42.7% of underwritten base rent. The multifamily units at the Promenade Gateway Property are 100.0% leased to 32 tenants (including one employee occupied unit which does not generate any rental revenue) which occupy approximately 25.3% of total NRA and account for approximately 12.7% of underwritten base rent.

Environmental Matters. The Phase I environmental report dated September 14, 2015 recommended no further action.

Tenant Summary						
Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽²⁾	% of Total U/W Base Rent	Lease Expiration
Office Tenants						
Callison ⁽³⁾⁽⁴⁾	NR/NR/NR	17,096	13.0%	\$79.81	15.6%	3/31/2018
Morgan Stanley ⁽³⁾	A/A3/A-	13,607	10.3%	\$75.60	11.8%	1/31/2022
Riverside West Coast ⁽³⁾	NR/NR/NR	5,056	3.8%	\$64.14	3.7%	6/30/2017
Stubbs Alderton & Markiles, LLP	NR/NR/NR	4,915	3.7%	\$60.45	3.4%	1/31/2019
ZipRecruiter ⁽³⁾	NR/NR/NR	3,630	2.8%	\$58.56	2.4%	3/31/2016
Total Major Office Tenants		44,304	33.7%	\$72.84	36.9%	
Remaining Office Tenants		9,473	7.2%	\$71.21	7.7%	
Total Occupied Office Tenants		53,777	40.9%	\$72.55	44.7%	
Vacant Office		7,250	5.5%			
Total Office		61,027	46.4%			
Retail Tenants						
AMC Theaters ⁽³⁾	NR/NR/B+	22,534	17.1%	\$24.81	6.4%	10/31/2019
Lululemon ⁽³⁾	NR/NR/NR	6,370	4.8%	\$254.60	18.6%	4/30/2021
Steak N Shake ⁽³⁾	NR/NR/B+	3,484	2.7%	\$99.96	4.0%	2/28/2023
Remaining Retail Tenants		4,750	3.6%	\$252.12	13.7%	
Total Retail		37,138	28.2%	\$100.35	42.7%	
Total Office and Retail		98,165	74.7%	\$77.71	87.3%	
Total Multifamily ⁽⁵⁾		33,305	25.3%	\$33.31	12.7%	
Total Occupied Collateral⁽⁶⁾		124,220	94.5%	\$70.34	100.0%	
Vacant Office		7,250	5.5%			
Total		131,470	100.0%			

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

(2) U/W Base Rent PSF is inclusive of approximately \$444,328 in base rent steps.

(3) Callison has one, five-year extension option remaining. Morgan Stanley has one, five-year extension option remaining. Riverside West Coast has one, five-year extension option remaining. ZipRecruiter has one, three-year extension option remaining. AMC Theaters has two, five-year extension options remaining. Lululemon has one, five-year extension option remaining. Steak N Shake has two, five-year extension options remaining.

(4) Callison is currently dark but paying rent and has executed a sublease for 100.0% of its space to ZipRecruiter. At origination, the borrower and the non-recourse carve-out guarantors executed a master lease on the dark Callison space. The master lease has a 12-year term at the same rental rates as the existing Callison lease. See "Callison Master Lease" herein.

(5) The Multifamily space consists of 32 total multifamily units totaling 33,305 sq. ft. Based on the rent roll dated November 1, 2015, the 32 units were 100.0% leased (inclusive of one employee occupied unit which does not generate any rental revenue).

(6) Total Occupied Collateral is based on the weighted average occupancy of the leased sq. ft. for the office, retail and multifamily components.

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Unit Mix Summary⁽¹⁾

Unit Type	# of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (Sq. Ft.)	Total Size (Sq. Ft.)	Average Monthly Rental Rate Per Unit	Average Monthly Rental Rate PSF	Average Market Monthly Rental Rate Per Unit
1-Bed/1-Bath	16	50.0%	16	100.0%	869	13,904	\$2,494	\$2.87	\$2,503
2-Bed/2-Bath ⁽²⁾	16	50.0%	16	100.0%	1,213	19,401	\$3,284	\$2.71	\$3,472
Total / Wtd. Avg.	32	100.0%	32	100.0%	1,041	33,305	\$2,889	\$2.78	\$2,988

(1) Based on rent roll dated November 1, 2015.

(2) One of the 2-Bed/2-Bath units is employee occupied and does not generate any rental revenue.

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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2016	2	5,654	4.3%	5,654	4.3%	\$54.52	3.5%	3.5%
2017	2	6,173	4.7%	11,827	9.0%	\$65.36	4.6%	8.1%
2018	3	19,502	14.8%	31,329	23.8%	\$78.50	17.5%	25.7%
2019	2	27,449	20.9%	58,778	44.7%	\$31.19	9.8%	35.5%
2020	1	1,304	1.0%	60,082	45.7%	\$64.89	1.0%	36.4%
2021	1	6,370	4.8%	66,452	50.5%	\$254.60	18.6%	55.0%
2022	1	13,607	10.3%	80,059	60.9%	\$75.60	11.8%	66.8%
2023	3	9,318	7.1%	89,377	68.0%	\$139.51	14.9%	81.6%
2024	0	0	0.0%	89,377	68.0%	\$0.00	0.0%	81.6%
2025	0	0	0.0%	89,377	68.0%	\$0.00	0.0%	81.6%
2026	1	1,538	1.2%	90,915	69.2%	\$321.46	5.7%	87.3%
Thereafter	0	0	0.0%	90,915	69.2%	\$0.00	0.0%	87.3%
Multifamily ⁽³⁾	32	33,305	25.3%	124,220	94.5%	\$33.31	12.7%	100.0%
Vacant	NAP	7,250	5.5%	131,470	100.0%	NAP	NAP	
Total / Wtd. Avg.	48	131,470	100.0%			\$70.34	100.0%	

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

(2) Annual U/W Base Rent PSF is inclusive of approximately \$444,328 in base rent steps.

(3) Multifamily consists of 32 total multifamily units totaling 33,305 sq. ft. Based on the rent roll dated November 1, 2015, the 32 units were 100.0% leased (inclusive of one employee occupied unit which does not generate any rental revenue).

Major Office Tenants.

Callison (17,096 sq. ft.; 13.0% of NRA; 15.6% of U/W Base Rent) Callison is a global architecture and design firm with 10 offices on three continents. Founded in 1975, the firm focuses on retail, corporate, mixed use, urban planning, residential, hospitality and healthcare markets worldwide. The company is responsible for the design of more than 214 million sq. ft. of commercial and retail space each year. With approximately 900 employees in offices in Seattle, Los Angeles, Mexico City, Dallas, Scottsdale, New York, London, Dubai, Beijing and Shanghai, Callison is one of the largest design firms based in the United States. In October 2014, Callison was acquired by ARCADIS (Euronext: ARCAD), a Netherlands based, leading global natural and built asset design and consultancy firm. ARCADIS was established in 1888, currently employs approximately 28,000 people, operates over 350 offices in over 40 countries, is active in projects in over 70 countries and generated approximately €2.6 billion in revenue as of year-end 2014.

Upon the acquisition of Callison, ARCADIS consolidated its operations and closed the Promenade Gateway Property location. As a result, the Callison space is currently dark but the tenant continues to pay rent and has executed a sublease for 100.0% of its space to ZipRecruiter, an existing tenant at the Promenade Gateway Property. In addition, at origination, the borrower and the non-recourse carve-out guarantors executed a master lease (the "Callison Master Lease") on the dark Callison space. See "Callison Master Lease" herein.

Morgan Stanley (13,607 sq. ft.; 10.3% of NRA; 11.8% of U/W Base Rent; A/A3/A- by Fitch/Moody's/S&P) Morgan Stanley is a financial holding company that provides various financial products and services to corporations, governments, financial institutions and individuals worldwide. Morgan Stanley's business segments include Institutional Securities, which offer financial advisory services on mergers and acquisitions and capital-raising services; Wealth Management, which provides comprehensive financial services to high net worth individuals and small to medium sized businesses; and Investment Management, which provides traditional asset management, alternative investments, merchant banking and real estate investing services. As of year-end 2014 Morgan Stanley had 55,802 employees worldwide and reported net revenue of approximately \$34.3 billion.

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Morgan Stanley has been at the Promenade Gateway Property since 1988 and has renewed its lease three times. In November 2015, the tenant notified the borrower of their desire to amend and extend their lease term through January 2022, approximately 15 months prior to their existing lease maturity in January 2017. Morgan Stanley's base rent would increase from \$59.78 PSF as of February 1, 2016, to \$75.60 PSF on February 1, 2017 (subject to 4.0% annual increases thereafter), representing a 26.5% increase in base rent. The tenant has one, five-year extension option remaining under the current lease and would have one, five-year extension option remaining under the proposed lease amendment.

Major Retail Tenants.

AMC Theaters (22,534 sq. ft.; 17.1% of NRA; 6.4% of U/W Base Rent; NR/NR/B+ by Fitch/Moody's/S&P) AMC Theaters operates as a theatrical exhibition company in the United States and internationally. As of December 31, 2014, the company owned, operated, or held interests in 348 theatres with a total of 4,960 screens primarily in North America. The company was founded in 1920 and is headquartered in Leawood, Kansas. AMC is traded on the NASDAQ (TKR: AMC) and as of September 2015, had a market cap of approximately \$2.45 billion and reported net revenue of approximately \$103.8 million.

AMC Theaters currently operates a four-screen theater, has been at the Promenade Gateway Property since 1989 and has renewed its lease twice, most recently in October 2014. Additionally, in April 2015, AMC Theaters upgraded all four theaters to the AMC's Cinema Suite format, an upscale movie theater with comfortable, premium recliners and reopened in July 2015. The tenant has two, five-year extension options remaining and historical tenant sales are presented below.

AMC Theaters Historical Sales		
Year ⁽¹⁾	Annual Sales \$	Sales Per Screen \$
2010	\$1,674,226	\$418,556
2011	\$1,560,088	\$390,022
2012	\$1,519,157	\$379,789
2013	\$1,564,175	\$391,044
2014	\$1,417,346	\$354,337

(1) Based on T-12 ending October 31, for the specified year.

Lululemon (6,370 sq. ft.; 4.8% of NRA; 18.6% of U/W Base Rent) Founded in 1998, Lululemon is a Vancouver, BC based yoga-inspired athletic apparel company. The company's products include pants, shorts, tops and jackets designed for healthy lifestyle activities and athletic pursuits. As of February 1, 2015, Lululemon operated 302 corporate-owned stores in the U.S., Canada, Australia, New Zealand, the UK and Singapore. Lululemon is traded on the NASDAQ (TKR: LULU), has a market cap of \$7.57 billion and reported net revenue of \$453 million for Q2 2015. The tenant has one, five-year extension option remaining.

The Market. The Promenade Gateway Property is located within the Santa Monica submarket. As of Q3 2015, the Santa Monica office submarket contained 563 properties totaling approximately 15.4 million sq. ft. with an overall vacancy rate of 11.7%. As of Q3 2015, the Santa Monica retail submarket contained 766 properties totaling approximately 6.5 million sq. ft. with an overall vacancy rate of 2.7%. As of Q3 2015, the Santa Monica multifamily submarket reported a total apartment inventory of 18,664 units with an overall vacancy rate of 3.0%. According to the appraiser, the Promenade Gateway Property's office and retail tenants are subject to leases that are on average approximately 23.4% below market while the appraiser concluded a stabilized occupancy of 96.0%. The remaining appraisal assumptions for the Promenade Gateway Property are below.

Appraisal Market Rent Assumptions ⁽¹⁾				
	Office	Theater	General Retail	Food Retail
Sq. Ft. ⁽²⁾	61,027	22,534	11,120	3,484
Appraiser Market Rent (Per Sq. Ft.)	\$78.00	\$33.00	\$360.00	\$90.00
Rent Type	FSG	NNN	NNN	NNN

(1) Source: Appraisal.

(2) Based on rent roll dated November 1, 2015.

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Cash Flow Analysis.

Cash Flow Analysis						
	2012	2013	2014	T-12 7/31/2015	U/W	U/W PSF
Base Rent (Office and Retail) ⁽¹⁾	\$5,698,456	\$6,209,343	\$6,883,222	\$6,926,680	\$7,183,933	\$54.64
Base Rent (Multifamily)	866,294	868,985	955,349	984,720	1,109,400	8.44
Base Rent Steps	0	0	0	0	444,328	3.38
Vacant Gross Up (Office)	0	0	0	0	565,500	4.30
Gross Potential Rent	\$6,564,750	\$7,078,328	\$7,838,571	\$7,911,400	\$9,303,161	\$70.76
Total Recoveries	283,655	304,104	400,156	382,143	425,055	3.23
Parking Income	291,877	258,343	229,050	224,835	224,835	1.71
Other Income	174,563	7,996	4,460	3,784	3,784	0.03
Less: Vacancy ⁽²⁾	0	0	0	0	(565,500)	(4.30)
Effective Gross Income	\$7,314,845	\$7,648,771	\$8,472,237	\$8,522,162	\$9,391,335	\$71.43
Total Operating Expenses ⁽³⁾	1,471,623	1,489,334	1,465,026	1,500,463	1,819,032	13.84
Net Operating Income	\$5,843,222	\$6,159,437	\$7,007,211	\$7,021,699	\$7,572,303	\$57.60
TI/LC	0	0	0	0	73,624	0.56
Capital Expenditures	0	0	0	0	22,725	0.17
Net Cash Flow	\$5,843,222	\$6,159,437	\$7,007,211	\$7,021,699	\$7,475,954	\$56.86

(1) U/W Base Rent (Office and Retail) includes rent under the Callison lease and the M.A.C. Cosmetics Inc. lease (which tenant is not currently in occupancy).

(2) U/W Vacancy is based on 5.8% of the combined Gross Potential Rent and Total Recoveries.

(3) U/W Total Operating Expenses includes a management fee equal to 3.0% of Effective Gross Income. The Promenade Gateway Property is self-managed and no management fee has been collected historically.

Property Management. The Promenade Gateway Property is self-managed.

Lockbox / Cash Management. The Promenade Gateway Loan is structured with a springing hard lockbox and springing cash management. Upon the commencement and during the continuance of a Cash Management Period (as defined below), the borrower is required to establish a clearing account into which all rents will be deposited and, with respect to the office and retail tenants at the Promenade Gateway Property, the borrower delivered to Lender (to be held in escrow) tenant direction letters instructing such tenants to deliver their rent directly to the clearing account during a Cash Management Period. During a Cash Management Period, all amounts on deposit in the clearing account will be swept daily into a lender controlled account.

A "Cash Management Period" will occur (i) upon an event of default, (ii) on the stated maturity date or (iii) if the debt service coverage ratio falls below 1.10x for any calendar quarter (until such time that the debt service coverage ratio is at least 1.10x for two consecutive quarters).

Initial Reserves. At origination, the borrower deposited (i) \$200,000 into an AMC Theaters Conversion reserve account, (ii) \$120,000 into a tax reserve account and (iii) \$21,500 into an insurance reserve account.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$53,200, into a tax reserve account, (ii) 1/12 of the annual insurance premiums, which currently equates to \$3,900, into an insurance reserve account, (iii) \$1,894 into a replacement reserve account (comprised of \$1,227.11 and \$666.67 for the commercial components and residential components, respectively), subject to a cap of \$45,450 and (iv) \$6,135 into a TI/LC reserve account, subject to a cap of \$300,000.

Callison Master Lease. At origination, the borrower and the non-recourse carve-out guarantors executed a master lease related to the space leased to Callison (the "Callison Space"), which is currently dark space. The Callison Master Lease has a 12-year term at the same rental rates as under the existing Callison lease (the "Callison Lease"). The borrower may lease the Callison Space pursuant to one or more replacement leases on market terms and conditions, including that any such lease has a minimum five-year term (each, a "Master Lease Replacement Lease"). The Callison Master Lease will automatically terminate (i) when the aggregate rent obligations under the Master Lease Replacement Leases is greater than or equal to the rent due under the Callison Lease or (ii) if the Net Cash Flow (as defined in the loan documents) debt yield (calculated without taking into account rent payable under the Callison Lease or Callison Master Lease, but giving effect to rent payable under the Master Lease Replacement Leases) is greater than or equal to 6.75%.

"Net Cash Flow" means the net operating income of the Promenade Gateway Property on a cash basis of accounting after (x) deducting (i) any rent from (a) any dark tenant or from any tenant who provided notice that it intends to discontinue their business at the Promenade Gateway Property (each such tenant, a "Dark Tenant" and any rent from a Dark Tenant, "Dark Rent") or (b) any tenant that is subject to an insolvency proceeding and (ii) non-recurring extraordinary items of income, and (y) making adjustments for market vacancies (not to exceed 6.0%) and required ongoing reserves.

1453-1457 3rd Street Promenade
Santa Monica, CA 90401

Collateral Asset Summary – Loan No. 3

Promenade Gateway

Cut-off Date Balance:	\$60,000,000
Cut-off Date LTV:	50.0%
U/W NCF DSCR:	1.81x
U/W NOI Debt Yield:	8.4%

Notwithstanding the foregoing, Dark Rents will not be excluded from Net Cash Flow if (a) in the aggregate the Dark Rent comprises no more than 20.0% of the total rent due at the Promenade Gateway Property (excluding rent due under the Callison Lease and Callison Master Lease), (b) each Dark Tenant is paying rent and not otherwise in default under its related lease and (c) the borrower deposits an amount equal to \$20.00 PSF, with respect to such Dark Tenant, into the TI/LC reserve account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

1453-1457 3rd Street Promenade
Santa Monica, CA 90401

Collateral Asset Summary – Loan No. 3

Promenade Gateway

Cut-off Date Balance:	\$60,000,000
Cut-off Date LTV:	50.0%
U/W NCF DSCR:	1.81x
U/W NOI Debt Yield:	8.4%

